



NEWS RELEASE

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Contact:
Richard N. Benson
ASSESSOR, RECORDER,
COUNTY CLERK

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County Assessment Roll Climbs 5.4 Percent

Figures show increase steady and climbing from last year

Marin County Civic Center
3501 Civic Center Drive
Suite 208
San Rafael, CA 94903
415 473-7222 T
CRS Dial 711
rbenson@marincounty.org

San Rafael, CA – Robust real estate sales, appreciation of real estate values and assessable new construction will produce a 5.4 percent increase in Marin County's 2018-19 Preliminary Assessment Roll said Marin County Assessor Richard N. Benson. This year's increase is just above last year's increase of 5.3 percent. The net assessed roll value, after all exemptions have been applied, will close at \$78.2 billion, a \$4.0 billion increase from 2017-2018.

An assessment roll is a listing, by property and ownership identification, that includes the assessable value of all locally assessable real property, manufactured and floating homes, business property, boats, and aircraft. The 2018-2019 Preliminary Assessment Roll represents property value assessments as of January 1, 2018. The Equalized Assessment Roll, produced in August 2018, will include assessment roll changes and state-assessed properties. Those values become the basis for most regular property tax bills.

In 2018, the Proposition 13 upward adjustment in the Consumer Price Index is 2.0 percent, which is consistent with last year's increase. In addition to the Proposition 13 adjustment, very strong real estate value patterns over the past four years have led to continuing assessment roll growth.

For some taxpayers whose property values were reduced since the economic downturn, the steady market appreciation will give rise to increasing tax bills according to Proposition 13 rules. The number of Marin properties with temporarily reduced values decreased 32 percent to 2,865 in 2018-2019, down from 4,198 in 2017-2018. For this year, 3 percent of the single-family residential properties in the county will have reduced temporary values.

"The popularity of Marin County and its central Bay Area location contribute to the consistent strength of the Marin real estate market," Benson said. "Property values have largely recovered from the 2008 economic downturn and many properties have seen even greater market values more recently."

The Assessor's website has information about how assessments can change from one year to the next. There is also an explanation on how Proposition 13 assessments may increase by more than 2 percent from one year to the next when a previous assessed value had a temporary reduction.

Marin property taxpayers are being mailed notices later this week if their assessed value has changed other than the 2.0 percent Consumer Price Index for 2018-2019. Taxpayers may visit the Assessor's website on July 1 to view resource information and their 2018-2019 assessed value as of January 1, 2018.

Taxpayers with additional questions about their assessed values may call the Assessor's office at 415-473-7215 for assistance, including how to obtain a form to request an informal assessment review. Requests for review may be filed with the Assessor from July 1 through October 31, 2018. Such reviews are conducted without charge.

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