

Economic Indicators

2020 Real Property Assessments:

- On February 11, 2020, the City released the Assessment report for Calendar Year 2020. The City's \$42.7 billion tax base provides the most significant source of revenue to support government operations. In 2020, the total tax base increased by 4.15 percent, from \$41.0 billion.
- Locally-assessed properties increased by \$1.7 billion compared to January 1, 2019, which was distributed between residential properties (\$1.2 billion) and the commercial tax base (\$476 million).
- During the year there are administrative changes, as well as adjustments through the Board of Equalization. When comparing the changes to the total tax base at the end of December that reflects changes that occurred throughout the year, \$1.46 billion was due to appreciation and \$428.6 million was due to new growth or construction.
- The average single family home increased 4.13%, to \$800,025, while the average condominium increased by 5.84 percent, to \$348,234.
- The total number of residential units in the City grew from 41,468 to 41,500. The number of properties with a median assessment between \$250,000 and \$499,999 increased from 11,079 to 12,001, and the number of units with a median assessment between \$100,000 and \$249,000 declined from 9,081 to 7,269. In 2019 there were 34 residential properties assessed at \$100,000 or less compared to only 14 in 2020.
- The commercial tax base grew by 2.80 percent, or \$475.9 million, compared to 2019.
- The commercial growth was fueled by increases across several classes of property, including commercial multi-family rental and general commercial. Apartments increased by 4.98 percent in 2020. General commercial properties increased by more than 10 percent. Office properties had a slight decline of 0.20 percent and Hotel/Motels and Extended Stay properties declined by 14.71 percent due to decreased income in 2018 and changes to two properties from Hotel/Motel to Multi-family apartments.