

## Economic Indicators

### 2019 Real Property Assessments:

- On February 12, 2019, the City released the Assessment Report for Calendar Year 2019. The City's \$41 billion tax base provides the most significant source of revenue to support government operations. In 2019, the total tax base increased by 2.71 percent, from \$39.9 billion to \$41.0 billion.
- Locally-assessed properties increased by \$1.06 billion compared to January 1, 2018, which was distributed between residential properties (\$466.8 million) and the commercial tax base (\$588.3 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, \$936.0 million was due to appreciation and \$344.3 million was due to new growth or construction.
- The average single family home increased 1.4%, to \$764,596, while the average condominium increased by 3.3 percent, to \$329,216.
- The total number of residential units in the City grew from 41,427 to 41,468. The number of properties with a median assessment between \$250,000 and \$499,999 declined from 11,134 to 11,079, and the number of units with a median assessment between \$100,000 and \$249,000 declined from 9,349 to 9,081. In 2018 there were 34 residential properties assessed at \$100,000 or less compared to only 34 in 2019.
- The commercial tax base grew by 3.58 percent, or \$588.3 million, compared to 2018.
- The commercial growth was fueled by increases across nearly all classes of property. Apartments increased by 4.1 percent in 2019. Shopping centers increased by 9.5 percent, and general commercial properties increased by nearly 5 percent.