Economic Indicators

2017 Real Property Assessments:

On February 10, 2017, the City released the Assessment Report for Calendar Year 2017. The City's $39.0 billion tax base provides the most significant source of revenue to support government operations. In 2017, the total tax base increased by 2.1 percent, from $38.20 to $38.99.

Locally-assessed properties increased by $1.1 billion compared to January 1, 2016, which was distributed between residential properties ($366.3 million) and the commercial tax base ($735.4 million).

During the year there are administrative changes, as well as adjustments through the Board of Equalization. When comparing the changes to the tax base at the end of December that reflects changes that occurred throughout the year, $658.9 million was due to appreciation and $442.8 million was due to new growth or construction.

The average single family home is increasing 1.26% to $730,449, while the average condominium is increasing by less than one percent, to $310,990.

The total number of residential units in the City grew from 41,093 to 41,291. The number of properties with a median assessment between $250,000 and $499,999 declined from 12,526 to 11,722, and the number of units with a median assessment between $100,000 and $249,000 grew from 9,496 to 9,780. In 2015 there were 64 residential properties assessed at $100,000 or less compared to only 47 in 2017.

The commercial tax base grew by 2.51 percent compared to 2016.

The commercial growth was fueled by increases in hotels and general commercial properties Hotels increased by 12.58 percent in 2018. General Commercial properties typically contain uses such as small retailers, repair and service establishments, restaurants, and financial institutions. This category increased by 10.27 percent compared to 2016.