

Economic Indicators

2018 Real Property Assessments:

- On February 13, 2018, the City released the Assessment Report for Calendar Year 2018. The City's \$39.9 billion tax base provides the most significant source of revenue to support government operations. In 2018, the total tax base increased by 2.34 percent, from \$39.0 billion to \$39.9 billion.
- Locally-assessed properties increased by \$903 million compared to January 1, 2017, which was distributed between residential properties (\$751 million) and the commercial tax base (\$152 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, \$851.8 million was due to appreciation and \$299.9 million was due to new growth or construction.
- The average single family home is increasing 3.4% to \$752,585, while the average condominium is increasing by 3.15 percent, to \$324,024.
- The total number of residential units in the City grew from 41,291 to 41,427. The number of properties with a median assessment between \$250,000 and \$499,999 declined from 11,722 to 11,134, and the number of units with a median assessment between \$100,000 and \$249,000 declined from 9,780 to 9,349. In 2017 there were 47 residential properties assessed at \$100,000 or less compared to only 41 in 2018.
- The commercial tax base grew by 1.93 percent, or \$152 million, compared to 2017.
- The commercial growth was fueled by increases in apartments and warehouses. Apartments increased by 7.68 percent in 2018. Warehouses increases by 10.99 percent due in large part to their appeal for redevelopment.