



# YUBA CITY

## 2015/16 PROPERTY TAX SUMMARY



The City of Yuba City experienced a net taxable value increase of 5.6% for the 2015/16 tax roll, which was slightly more than the increase experienced countywide at 5.4%. The assessed value increase between 2014/15 and 2015/16 was \$250 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$52.1 million, which accounted for 21% of all growth experienced in the city.

Growth was largely driven by the partial reversal of residential reductions made pursuant to Proposition 8. A total of 4,023 residential parcels were increased by \$76.3 million on the 2015-16 tax roll. This reflected mostly partial reversals. A total of 3,894 parcels remain under Proposition 8 status, with a total potential recapture of assessed value of \$272 million.

Commercial values went up by \$58.9 million. The largest increase was for property owned by Sutter Partners, which went up by \$5 million due to new construction. Sierra Central Credit Union added \$4.4 million, and the Sullivan Family added \$2.2 million.

Unsecured went down by \$11 million. This was largely due to reductions to Holt of California (\$4 million drop) and Services Manufacturing (\$3.2 million drop).

In most areas, the housing market has inched back towards normalcy in 2015 with more owner occupied sales and less distressed and investor purchases. Median sale prices for real estate have continued to increase steadily year over year while the numbers of sale transactions remains healthy with some expected seasonal dips. In some areas the current median has surpassed the median at the height of the real estate bubble. The median sale price of a single family home in Yuba City from January through August 2015 was \$225,000. This represents a \$16,000 (7.7%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	841	\$167,000	
2010	819	\$165,000	-1.20%
2011	765	\$150,000	-9.09%
2012	876	\$149,750	-0.17%
2013	804	\$180,000	20.20%
2014	713	\$209,000	16.11%
2015	563	\$225,000	7.66%

### 2015/16 Tax Shift Summary

ERAF I & II	\$-1,722,873
VLFAA (est.)	\$4,589,207
Triple Flip	Expired

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. SUNSWEET GROWERS INC	\$78,671,296	1.67%	Industrial
2. WALMART STORES INC/SAM'S WEST	\$42,788,876	0.91%	Commercial
3. MIRAVISTA LLC ETAL	\$33,600,000	0.71%	Commercial
4. SUTTER MEDICAL FOUNDATION	\$32,311,758	0.69%	Commercial
5. YUBA CITY COMPANY -GENERATION LIMITED PT	\$27,872,000	0.59%	Unsecured
6. COMCAST	\$25,341,732	0.54%	Unsecured
7. CSFB	\$24,950,514	0.53%	Commercial
8. GREENLEAF UNIT TWO ASSOCIATES	\$22,342,039	0.47%	Unsecured
9. FEATHER RIVER ENERGY CENTER LLC	\$22,025,285	0.47%	Unsecured
10. KATS RIVER OAKS	\$19,701,585	0.42%	Residential
<b>Top Ten Total</b>	<b>\$329,605,085</b>	<b>6.99%</b>	

# Real Estate Trends

## Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than last year. This is mainly due to inventory and affordability constraints. The reported median price of an existing, single family detached home in California during June 2015 was \$489,560. This was a 7.0 percent increase from \$457,700 in June 2014.

All Homes	Units Sold June-2014	Units Sold June-2015	% Change	Median Price June-2014	Median Price June-2015	% Change
Butte County	279	370	32.62%	\$220,000	\$227,000	3.18%
El Dorado County	307	339	10.42%	\$349,000	\$395,000	13.18%
Merced County	272	267	-1.84%	\$179,000	\$205,000	14.53%
Nevada County	179	206	15.08%	\$334,000	\$379,000	13.47%
Placer County	758	991	30.74%	\$380,500	\$401,500	5.52%
Sacramento County	1,953	2,392	22.48%	\$260,000	\$278,500	7.12%
Stanislaus County	585	710	21.37%	\$225,000	\$237,000	5.33%
Sutter County	108	124	14.81%	\$193,500	\$225,000	16.28%
Yolo County	205	246	20.00%	\$373,000	\$372,500	-0.13%
Yuba County	104	121	16.35%	\$193,500	\$235,000	21.45%

## Pool of Prop 8 Reduced Property Values Restored Through 2014-15

Residential properties throughout California received value reductions to lower market rate values between 2008 and 2012. The reductions by Assessors for these properties reflected Proposition 8 declines in real estate values when the "Great Recession" impacted sale prices and the numbers of units selling. Beginning in 2013, most county assessors started reviewing properties that had received reductions in large numbers and restoring values as market values moved upward. In many communities we have started seeing median sale prices reported in 2015 that are exceeding those seen in 2006 or 2007 during in the peak of the real estate bubble. In several counties, the values restored in 2015-16 may be the last measurable Prop 8 increases to "boost" residential values for properties that experienced declines. Other counties may see one or two more years of restorations before returning to the more typical year over year changes resulting from the annual CPI adjustment, transferred properties, and new construction additions. **In Yuba City 46.2% properties awaiting recapturing in 2012-13 have been fully reinstated.**

### Estimated Percentage of Prop 8 Value Restored Since 2012-13

