



# ALISO VIEJO

## 2015/16 PROPERTY TAX SUMMARY



The City of Aliso Viejo experienced a net taxable value increase of 3.9% for the 2015/16 tax roll, which was somewhat less than the increase experienced countywide at 5.9%. The assessed value increase between 2014/15 and 2015/16 was \$330 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$124 million, which accounted for 38% of all growth experienced in the city.

The largest assessed value increases were all the result of Proposition 8 restorations. The values on these parcels were reduced during the most recent downturn and have had some of their value restored in the last year by the Assessor. The first was reported on a commercial parcel owned by Pacific Life Insurance Company (59 Enterprise) and resulted in \$8.6 million in additional taxable value. Vista Bella Apartments AV LLC (1104 Capobella) was increased by \$8.5 million. A commercial office building owned by Reef America Reit II Corporation was increased by \$4.7 million.

The largest assessed value decline was reported on a multi-unit residential parcel owned by 22702 Pacific Park Drive LP. The owner failed to file for their exemption on time last year and the resulting decrease in value is \$20.5 million. A parcel owned by Quest Software Inc. was reassessed in error last year. The new value removes the increase and lowers the assessed value by \$5 million. Two parcels owned by AV Commons II LLC were also reassessed in error last year. The enrolled value for the two parcels this year is \$3 million less than in 2014/15.

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 Aliso Viejo from January through August 2015 was \$510,000. This represents a \$25,000 (5.2%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	776	\$395,000	
2010	820	\$375,000	-5.06%
2011	830	\$349,000	-6.93%
2012	997	\$350,000	0.29%
2013	1,025	\$439,500	25.57%
2014	885	\$485,000	10.35%
2015	690	\$510,000	5.15%

### 2015/16 Tax Shift Summary

ERAF I & II	\$-843,943
VLFAA (est.)	\$4,370,162
Triple Flip	Expired

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. SEQUOIA EQUITIES	\$160,277,426	1.83%	Residential
2. RREEF AMERICA REIT II CORPORATION	\$113,116,096	1.29%	Commercial
3. CITY LIGHTS-ALISO VIEJO LLC	\$113,040,584	1.29%	Residential
4. MORITZ ASSOCIATES LLC	\$112,200,478	1.28%	Residential
5. BARCELONA LLC	\$96,721,571	1.10%	Residential
6. QLOGIC CORPORATION	\$83,091,808	0.95%	Commercial
7. ALISO VIEJO RP-V1 LLC	\$66,798,438	0.76%	Commercial
8. ALISO CREEK APARTMENT PARTNERS	\$64,462,507	0.74%	Residential
9. PACIFIC LIFE INSURANCE COMPANY	\$62,782,294	0.72%	Commercial
10. SUMMIT OFFICE LLC	\$60,368,441	0.69%	Commercial
<b>Top Ten Total</b>	<b>\$932,859,643</b>	<b>10.65%</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
Imperial County	115	155	34.78%	\$190,000	\$185,000	-2.63%
L. A. County	6,911	8,171	18.23%	\$460,000	\$500,000	8.70%
Orange County	3,319	3,831	15.43%	\$600,000	\$629,500	4.92%
Riverside County	3,463	4,073	17.61%	\$298,500	\$315,000	5.53%
San Bernardino County	2,353	2,774	17.89%	\$240,000	\$268,750	11.98%
San Diego County	3,698	4,467	20.80%	\$450,000	\$476,000	5.78%
Ventura County	891	1,062	19.19%	\$470,000	\$517,800	10.17%

## 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 Aliso Viejo 61.6% properties awaiting recapturing in 2012-13 have been fully reinstated.**

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

