

THE CITY OF ELK GROVE

PROPERTY TAX NEWSLETTER

TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$27.2 BILLION

+6.2%
ELK GROVE

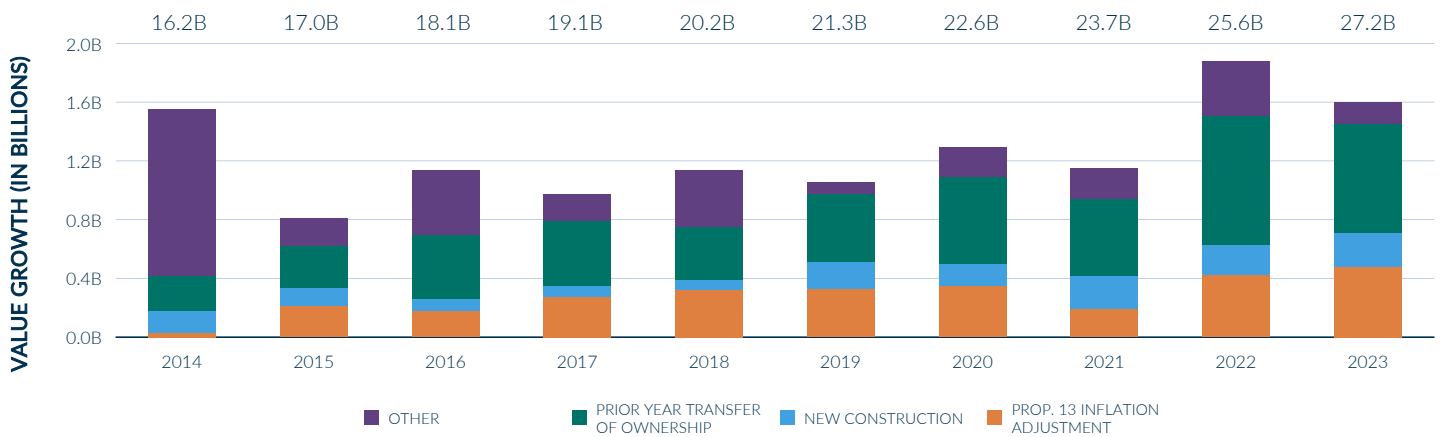


+7.2%
COUNTY



HISTORY OF VALUE CHANGES BY CAUSE

INCLUDING TOTAL ASSESSED VALUE



The Other change category may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values



PROPERTY HIGHLIGHTS

The largest assessed value increase was reported on a vacant parcel located at 8178 Poppy Road. The parcel was recently sold to KLLB AIV LLC for \$9.5 million more than the prior enrolled value. A commercial parcel owned by Elk Grove Independent Living LLC (9670 Laguna Springs Drive) added new improvements totaling \$8.9 million between tax years. Fixtures and personal property worth \$6.8 million were added to an industrial parcel located at 10090 Waterman Road and owned by World Energy Elk Grove LLC.

An industrial parcel owned by Apple Computers Inc. (2911 Laguna Blvd.) reported the largest assessed value decline. Personal property assets totaling \$28.1 million were removed from the site between roll years. A *(continued on next page)*

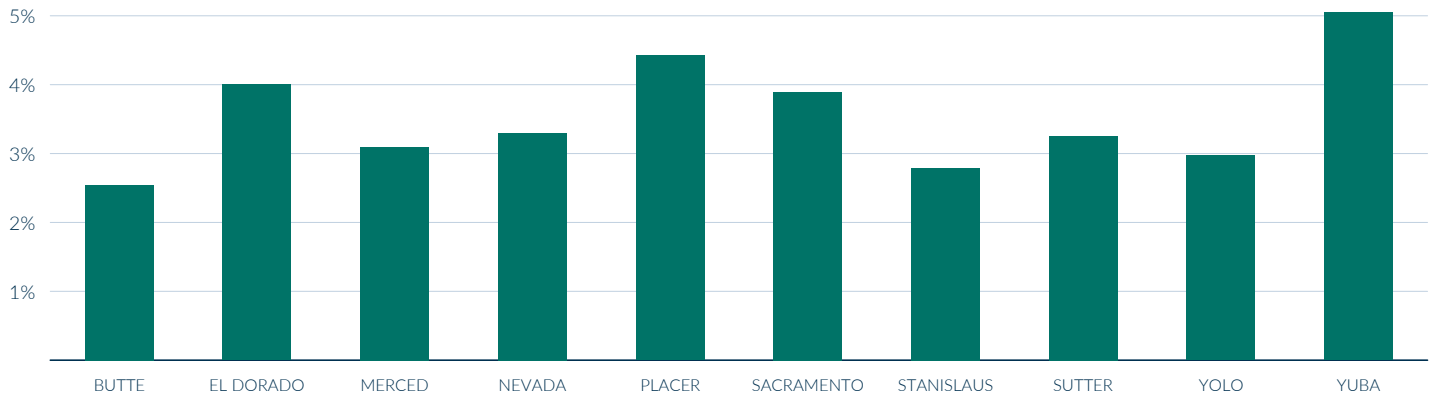


TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	APPLE COMPUTER INC	INDUSTRIAL	\$228 MILLION	0.84%
2	PF PORTFOLIO 1 LP	COMMERCIAL	\$105 MILLION	0.39%
3	PF PORTFOLIO 2	COMMERCIAL	\$89.1 MILLION	0.33%
4	LAGUNA GATEWAY PHASE 2 LP	COMMERCIAL	\$84.9 MILLION	0.31%
5	OAKMONT PROPERTIES II LP	RESIDENTIAL	\$80.3 MILLION	0.30%
6	DS PROPERTIES 18 LP	COMMERCIAL	\$76.8 MILLION	0.28%
7	KB HOME SACRAMENTO INC	VACANT	\$74.9 MILLION	0.28%
8	ELK GROVE INDEPENDENT LIVING LLC	COMMERCIAL	\$74.8 MILLION	0.27%
9	CD LAKE POINT LLC JD LAKE POINT LLC ETAL	RESIDENTIAL	\$73.7 MILLION	0.27%
10	MG SOMERFIELD AT LAKESIDE APARTMENTS	RESIDENTIAL	\$68.6 MILLION	0.25%

TOP 10 TOTAL **\$956 MILLION** **3.52 %**

ESTIMATED VALUE GROWTH FROM SALE TRANSFERS AS A PERCENTAGE OF TAXABLE VALUE BY COUNTY



PROPERTY HIGHLIGHTS

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recent exemption was added on a parcel that contains the Fortune School of Education (8261 Bilby Road). The parcel is now fully exempt with \$16.7 million removed from the tax roll. A senior living community owned by Wellquest Elk Grove LLC was reduced by \$4.3 million due to the removal of some improvements.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 65 parcels were dropped from the roll and 1,446 were added, resulting in a net assessed value gain of over \$114.3 million.

**DETACHED SINGLE-FAMILY HOMES
MEDIAN SALE PRICE HISTORY**

YEAR	SALES	MEDIAN PRICE	CHG %
2014	2,382	\$315,000	12.6%
2015	2,745	\$340,000	7.9%
2016	2,662	\$362,250	6.5%
2017	2,378	\$400,000	10.4%
2018	2,337	\$425,000	6.3%
2019	2,575	\$447,500	5.3%
2020	2,379	\$480,000	7.3%
2021	2,694	\$585,000	21.9%
2022	1,835	\$652,000	11.5%
2023*	1,109	\$608,000	-6.7%

** Year-to-Date (through August 2023)*



REAL ESTATE TRENDS

As of June 2023, statewide home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June than in June 2022; 46.5% fewer than at the peak in 2021. The state median home price in June was \$838,260. This is 2.4% below the median a year ago, a smaller annual decline than in recent months. 2022 sale prices impacted values on the 2023/24 tax rolls. Value changes from 2023 sales through June are trending up each month but are below 2022 levels. The median sale price of Elk Grove detached single-family homes from January through August 2023 was \$608,000, a decrease of -\$44,000 (-6.7%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

