

*Understanding California's
Property Tax Roll:
Regions, Property Types, and Sale Years*

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Introduction

Twenty-five years ago, voters passed Proposition 13 and dramatically altered the course of state and local government finances in California. In addition to capping property tax rates at a maximum of 1 percent (plus amounts necessary to repay voter-approved debt), Proposition 13 changed the method for determining the taxable value of real property.¹ Namely, it replaced the property tax based on market value with one based on acquisition value.

Under this system, assessments are based on the value of a property when it was last sold, with annual upward adjustments limited to the lesser of 2 percent or the rate of inflation.² Modifications or additions to an existing property trigger a reassessment, but only for the new portion and not the entire property. Properties that have not sold since the passage of Proposition 13 in 1978 are assessed according to their values in a 1975 base year.³

Many authors have noted the potential inequity and inefficiency consequences of Proposition 13.⁴ In response, several policymakers and analysts have suggested revisiting the acquisition-based method of property tax assessment. In particular, some have proposed splitting the property tax roll to assess commercial and industrial property at full market value, while continuing to assess residential property at acquisition value (e.g., ACA16, Hancock).⁵ Revenue estimates for these proposals range from \$1.9 to \$3.3 billion (Sexton and Sheffrin, 2002; Auerbach, 2003; California State Board of Equalization, 2002).

One source of variation in these estimates is uncertainty about “disparity ratios,” or the gap between market and assessed values for commercial and industrial property. This paper does not attempt to calculate these disparity ratios. Rather, it provides a “snapshot” of the property tax roll by land use category and year of last sale in the state’s urbanized regions as of the fourth quarter of 2001. While this information alone is insufficient to gauge the revenue implications of proposals to split the property tax roll, a better understanding of the composition of the property tax roll is critical in evaluating proposals for reform.

¹ Proposition 13 also imposed a two-thirds requirement for all new special taxes and required that property tax revenues be allocated among local governments based on formulas established by state law.

² Under Proposition 8, a constitutional amendment passed by California voters in November 1978, property owners may appeal for a downward reassessment if the assessed value of their property exceeds the market value.

³ Legal determinations of a change in ownership can be complex (Brown, 2003).

⁴ For example, several authors have pointed out that Proposition 13 creates inequities in the tax bills of similarly situated property owners as long as the annual rate of growth in real estate prices exceeds 2 percent. In addition, the gap between assessed and market values of real property generates a “relocation penalty” that can hinder mobility and the efficient allocation of resources (e.g., Sheffrin and Sexton, 1996; O’Sullivan, Sexton, and Sheffrin, 1995).

⁵ Because Proposition 13 was a voter initiative that amended the California Constitution, any revisions to it would require voter approval. In a recent PPIC Statewide Survey, 57 percent of Californians said they favored lifting limits on commercial property tax assessments (Baldassare, 2003).

A Note on Data Sources and Definitions

This study relies on data from the Board of Equalization (BOE) and Dataquick Information Systems. The BOE data are based on the property tax rolls for nine large counties (Alameda, Los Angeles, Orange, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, and Santa Clara) and on a sampling of the rolls for remaining counties. Dataquick Information Systems compiles data from county recorder and assessor offices on sales transacted, assessed values, and other property characteristics into a commercial database, sold primarily to individuals in the real estate and appraisal industries. Each source uses a different definition of property types based on aggregations of land use categories for all counties. We are grateful to Michael Dardia and Daniel Wolk for assembling the Dataquick data and, in particular, developing a method to reconcile land use categories across counties.

The analysis focuses on California's urbanized regions, which comprise over 86 percent of the state's total assessed value.⁶ For each region, we present the composition of the locally assessed property tax roll by land use category based on the BOE data. Next, we show the distribution of parcels and assessed values in each region by their land use category and most recent year of sale according to the Dataquick data.⁷ As noted above, under the provisions of Proposition 13, the last year of sale is equivalent to the property tax base year, except for properties that have not sold since 1978.

It is important to note that, in this study, property types are based on land use category. In other words, residential properties are those with either a single- or multifamily land use designation and not necessarily those receiving the homeowner property tax exemption. Thus, we find that 68 percent of assessed value in the state's urbanized regions comes from all residential properties, in contrast to prior studies which find that 38 percent of assessed value comes from homeowner-occupied residential properties (Board of Equalization, 2002). (The appendix table presents results separately for single- and multifamily residential property types.)

⁶ These regions consist of the San Francisco Bay Area, Inland Empire, Sacramento Metropolitan Area, San Diego, and South Coast. See the notes in Table 1 for the counties included in each of these regions.

⁷ In the Dataquick data, some properties are missing assessed valuation, property type, or sale year. The percentages of the data for which this information is missing statewide are 4, 3.5, and 18.5 and percent, respectively.

Decomposition of the Property Tax Roll

Urban California

California's property tax roll in 2002-2003 was valued at nearly \$2.76 trillion, of which the locally assessed portion was approximately \$2.55 trillion.⁸ The bulk of assessed value (68 percent) came from residential properties, while 27 percent came from commercial and industrial properties and the remaining 5 percent came from other property types, including vacant residential land, rural and timber property, and unclassified properties.

As shown in Table 1, the composition of the property tax roll varies by region. Urban regions of the state (denoted in bold) have fairly similar shares of assessed value from residential, commercial or industrial, and other properties. The remaining regions (the Central Coast, Far North, San Joaquin Valley, and Sierras) exhibit a greater presence of agriculture and other specialized industries in the "other" land use category.

The five urban regions we focus on in this analysis account for roughly 86 percent of the state's property tax base. As shown in the table, 70 percent of assessed value in these regions comes from residential properties, 26 percent from commercial and industrial properties, and 3 percent from other land use categories.

Figure 1 shows that residential properties tend to change hands more frequently than commercial or industrial properties. For example, a greater percentage of commercial and industrial properties than residential properties have not sold since the mid-1970s to mid-1980s. Nevertheless, these distributions follow one another closely. The median residential property last sold in 1994, while the median commercial or industrial property last sold in 1993 (Table 2).

There are also differences by sale year in the contributions of each property type to total assessed value (Figure 2).⁹ As noted above, the bulk of assessed value in California comes from residential property. Within this land use category, properties sold between 1988 and 1997 account for the greatest proportion (26 percent) of total assessed value. By contrast, within commercial and industrial land use categories, properties with more recent sale years (1998 to 2001) supply the largest contribution to overall assessed value at 6 percent.

⁸ The property tax roll also includes personal property (e.g., equipment, boats, and aircraft) and state-assessed property (e.g., utility and railroad property, and intercounty pipelines, canals, and aqueducts). Neither of these categories is subject to the assessment provisions of Proposition 13. That is, both types are assessed annually at market value, although the 1-percent cap on tax rates does apply to these properties.

⁹ Note that shares of assessed value for residential, commercial and industrial, and other property types differ from those in Table 1, which relies on information from the Board of Equalization. The percentages from Dataquick Information Services are 69, 21, and 11 percent, respectively.

San Francisco Bay Area

The San Francisco Bay Area had a property tax roll of over \$700 billion in 2002-2003. The Bay Area property tax base closely resembles that of the five urban regions as a whole. Seventy percent of assessed value in the Bay Area comes from residential properties, 27 percent comes from commercial and industrial properties, and 3 percent comes from “other” or unclassified properties (Table 1).

Overall, the profile of assessment base years by property type for this region is also similar to that of the state's urban regions overall (Figure 3). However, this is the only region for which commercial and industrial property had a slightly more recent median sale year than residential property (Table 2). This difference is due mainly to an increase in economic activity during the late 1990s.

Residential properties sold after 1988 accounted for over half of total assessed values in 2001 (Figure 4). Commercial and industrial properties sold after 1988 accounted for 12 percent. Properties of both types last sold prior to 1978 each represented only 2 percent of total assessed value.¹⁰

Inland Empire

The Inland Empire had a property tax roll of \$192 billion in 2002-2003. Compared to other urbanized parts of California, this region drew a greater proportion of its property tax roll (8 percent) from properties in “other” land use categories, including vacant land (Table 1).

The high percentages of both residential and commercial properties with recent sale years reflect the recent growth in this region (Figure 5). Nevertheless, there is a greater proportion of commercial and industrial property than residential property which has not changed hands since 1987. The median residential property sold in 1996 while the median commercial or industrial property last sold in 1994 (Table 2).

Residential properties sold between 1988 and 2001 contributed 42 percent of Inland Empire total assessed values (Figure 6). Commercial and industrial properties sold between these years accounted for 7 percent, and “other” property constituted 15 percent. Properties of all types last sold prior to 1978 represented only 2 percent of assessed value.

Sacramento Metropolitan Area

The Sacramento Metropolitan Area had a property tax roll of nearly \$128 billion in 2002-2003. Sacramento is similar to the Inland Empire in that it drew a greater proportion of total assessed values (6 percent) than other urban areas from properties in “other” land use categories (Table 1).

¹⁰ Note that regional differences in assessed value by property type and sale year could be due to varying rates of new construction, value of developed land, and market prices.

The distribution of properties by last date of sale is also similar to that of the Inland Empire (Figure 7). Once again, the proportion of commercial and industrial properties with sale years between 1976 and 1987 exceeds that of residential properties. The median residential property was last sold in 1995, while the median commercial or industrial property was last sold in 1993 (Table 2).

Residential properties sold between 1988 and 2001 contributed approximately 50 percent of the Sacramento area property tax roll (Figure 8). Commercial and industrial properties sold between these years accounted for 8 percent of assessed value, and the “other” category contributed 6 percent.¹¹ Properties of all types last sold prior to 1978 represented 4 percent of assessed value.

San Diego

The San Diego region had a property tax roll of almost \$223 billion in 2002-2003.¹² Of the five regions in this study, the San Diego area received the highest share of its property tax base from residential properties (73 percent). Another 22 percent of assessed value came from commercial and industrial properties, and the remaining 4 percent came from other property types (Table 1).

The profile of assessment base years by property type for this region is similar to that of the state’s urban regions as a whole (Figure 9). Here, a slightly larger percentage of commercial and industrial properties than residential properties has not sold since the mid-1980s. However, differences in last date of sale by property type are small. Here, the median sale year for both residential and commercial or industrial property is 1993 (Table 2).

The assessed valuation by property type and last date of sale for San Diego is comparable to that of other urbanized regions (Figure 10). Residential properties sold between 1988 and 2001 accounted for 53 percent of total assessed value, while commercial and industrial properties sold during this period contributed 13 percent of assessed value. Overall, properties last sold prior to 1978 represented only 5 percent of total assessed value.

South Coast

The South Coast region is the largest urbanized region of the state. In 2002-2003, it had a property tax roll of nearly \$937 billion. Of this total, 70 percent came from residential properties, 28 percent from commercial or industrial properties, and 2 percent from “other” land use categories (Table 1).

The profile of sale years for this region shows the largest gap between residential properties on the one hand and commercial and industrial properties on the other. Summing the percentages in Figure 11 reveals that nearly 35 percent of commercial and industrial properties have not sold since 1987 in the South Coast, while the comparable figure for residential properties in this region is 30 percent. Similarly, the median residential property

¹¹ This region and the Inland Empire had relatively high proportions of parcels for which the sale year was missing.

¹² Results are similar to those reported here when Imperial County is excluded.

was last sold in 1993 and the median commercial or industrial property was last sold in 1989 (Table 2).

The assessed valuation by property type and sale year is similar to that of urbanized regions as a whole (Figure 12). Residential properties sold between 1988 and 2001 accounted for almost 50 percent of total assessed value, while commercial and industrial properties sold during this period comprised 11 percent of assessed value. Overall, properties last sold prior to 1978 represented only 5 percent of total assessed value in this region.

Summary and Conclusions

This paper has presented a “snapshot” of the property tax roll by region, land use category, and year of last sale as of the fourth quarter of 2001. It has shown that properties with residential (both single-and multifamily) land use designations dominate the property tax roll both in number and in assessed value. These properties tend to change hands more frequently than commercial and industrial properties, although average differences in the year of last sale are not large. This pattern suggests that the base years used to assess real property are becoming more current with time since the passage of Proposition 13, as would be expected due to natural turnover and new construction. Properties assessed prior to 1978 also constitute a small percentage of total assessed value — no more than 5 percent in any urban region of the state.

Nevertheless, it is important to note that this information alone is not sufficient to judge the revenue implications of moving to a market-based assessment system for commercial and industrial property. In particular, we do not know the gap between market and assessed values for these properties. Full market values depend on a number of factors, including overall rates of inflation for real property and the net present value of future tax payments.

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Tables

Table 1
Assessed Valuation by Property Type for California and all Regions of the State

	Assessed Valuation (thousands of dollars)				Percentages			
	Residential	Commercial and Industrial	Other	Total	Residential	Commercial and Industrial	Other	Total
Bay Area	489,886,564	189,048,439	21,095,541	700,030,545	70%	27%	3%	100%
Central Coast	80,344,496	24,040,498	12,301,247	116,686,240	69	21	11	100
Far North	37,687,770	14,585,292	14,166,016	66,439,079	57	22	21	100
Inland Empire	131,077,643	46,141,804	15,015,382	192,234,829	68	24	8	100
Sacramento	91,272,944	29,340,344	7,156,647	127,769,935	71	23	6	100
San Diego	163,432,266	49,598,297	9,763,718	222,794,281	73	22	4	100
San Joaquin Valley	82,485,100	58,464,017	26,041,287	166,990,404	49	35	16	100
Sierras	9,946,951	3,214,751	3,759,229	16,920,931	59	19	22	100
South Coast	657,110,306	260,567,736	19,033,112	936,711,154	70	28	2	100
All urban regions	1,532,779,723	574,696,620	72,064,400	2,179,540,743	70	26	3	100
TOTAL	1,743,244,040	675,001,178	128,332,179	2,546,577,397	68	27	5	100

Source: Board of Equalization, April 2003.

Notes: The counties included in each region are as follows:

Bay Area: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma.

Central Coast: Monterey, San Benito, San Luis Obispo, Santa Barbara, and Santa Cruz.

Far North: Butte, Colusa, Del Norte, Glenn, Humboldt, Lake, Lassen, Mendocino, Modoc, Nevada, Plumas, Shasta, Sierra, Siskiyou, Sutter, Tehama, Trinity, and Yuba.

Inland Empire: Riverside and San Bernardino.

Sacramento: El Dorado, Placer, Sacramento, and Yolo.

San Diego: Imperial and San Diego.

San Joaquin Valley: Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare.

Sierras: Alpine, Amador, Calaveras, Inyo, Mariposa, Mono, and Tuolumne.

South Coast: Los Angeles, Orange, and Ventura.

The table includes only locally assessed real property (i.e., not state-assessed property and not personal property).

The residential category includes single- and multifamily residential properties; the "other" category includes vacant residential land, rural and timber properties, and unclassified properties. Data are based on the secured property tax rolls and a sampling of unsecured rolls for nine counties (Alameda, Los Angeles, Orange, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, and Santa Clara).

Data for remaining counties are based on a sampling procedure.

Some percentages do not sum to 100 due to rounding.

Table 2
Summary Statistics for Sale Years in Urban Regions by Property Type

	25th Percentile	Median	75th Percentile
Bay Area			
Residential	1985	1993	1998
Commercial and industrial	1986	1994	1999
Inland Empire			
Residential	1990	1996	1999
Commercial and industrial	1987	1994	1998
Sacramento			
Residential	1988	1995	1999
Commercial and industrial	1985	1993	1998
San Diego			
Residential	1986	1993	1999
Commercial and industrial	1985	1993	1998
South Coast			
Residential	1985	1993	1998
Commercial and industrial	1982	1989	1997
All Urban Regions			
Residential	1986	1994	1998
Commercial and industrial	1984	1993	1998

Source: Dataquick Information Services, 2001: IV.

Note: The counties included in each region are as follows:

Bay Area: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma.

Inland Empire: Riverside and San Bernardino.

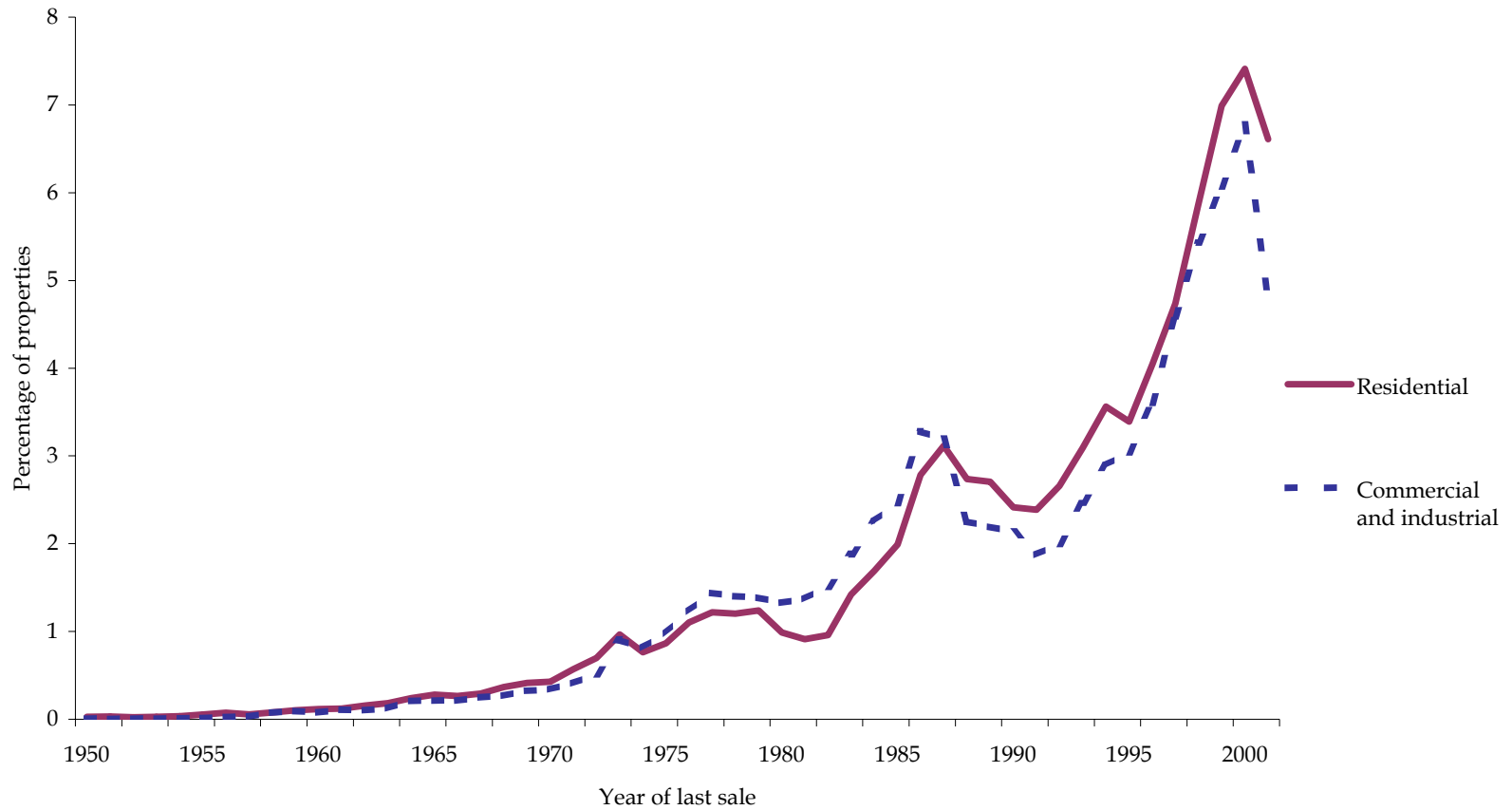
Sacramento: El Dorado, Placer, Sacramento, and Yolo.

San Diego: Imperial and San Diego.

South Coast: Los Angeles, Orange, and Ventura.

Figures

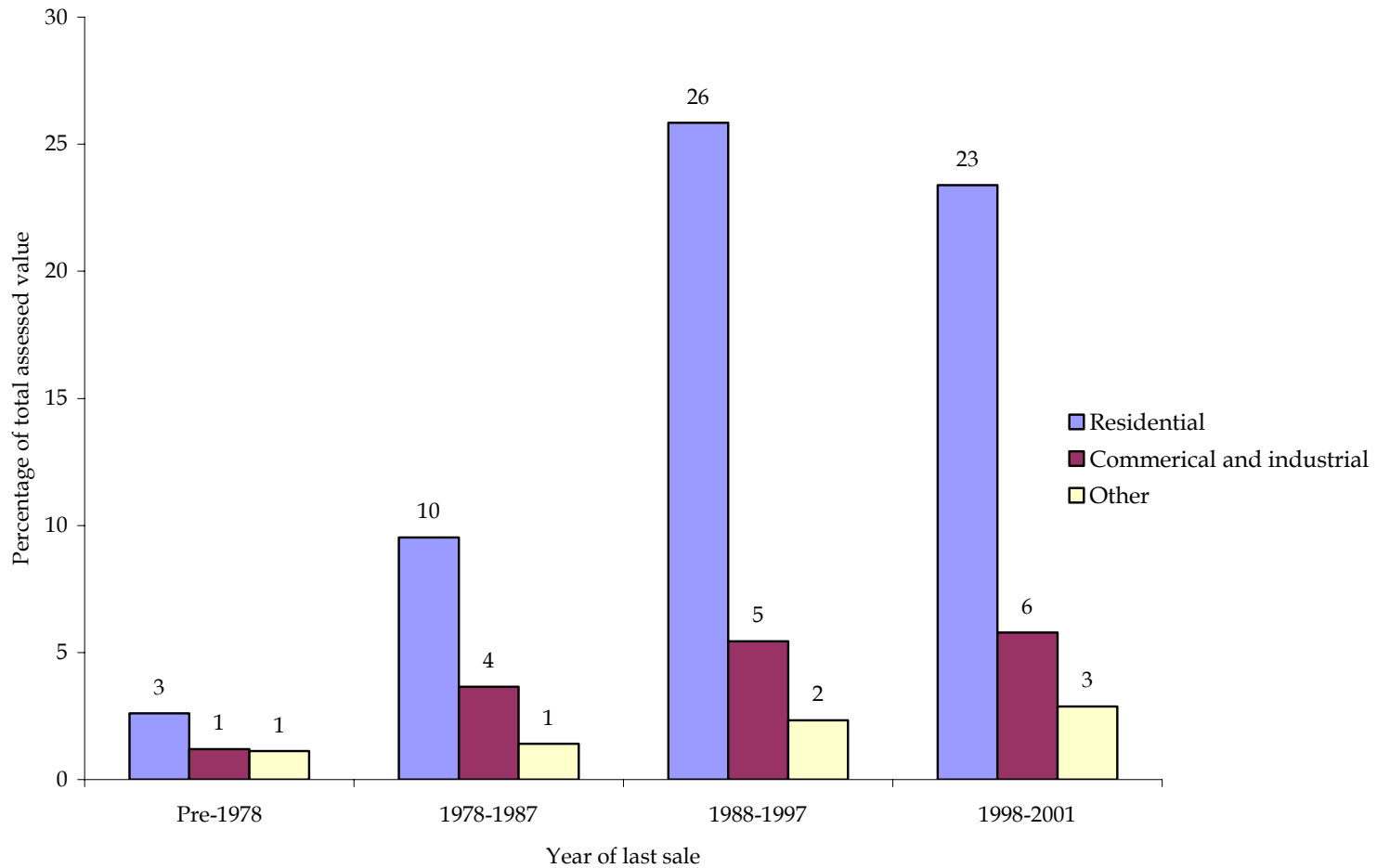
Figure 1
Year of Last Sale for Properties in Urban Regions of California, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: Chart includes the San Francisco Bay Area, Inland Empire, Sacramento Metropolitan Area, San Diego, and South Coast regions.

Figure 2.
Assessed Valuation by Property Type and Year of Last Sale for California Urban Regions

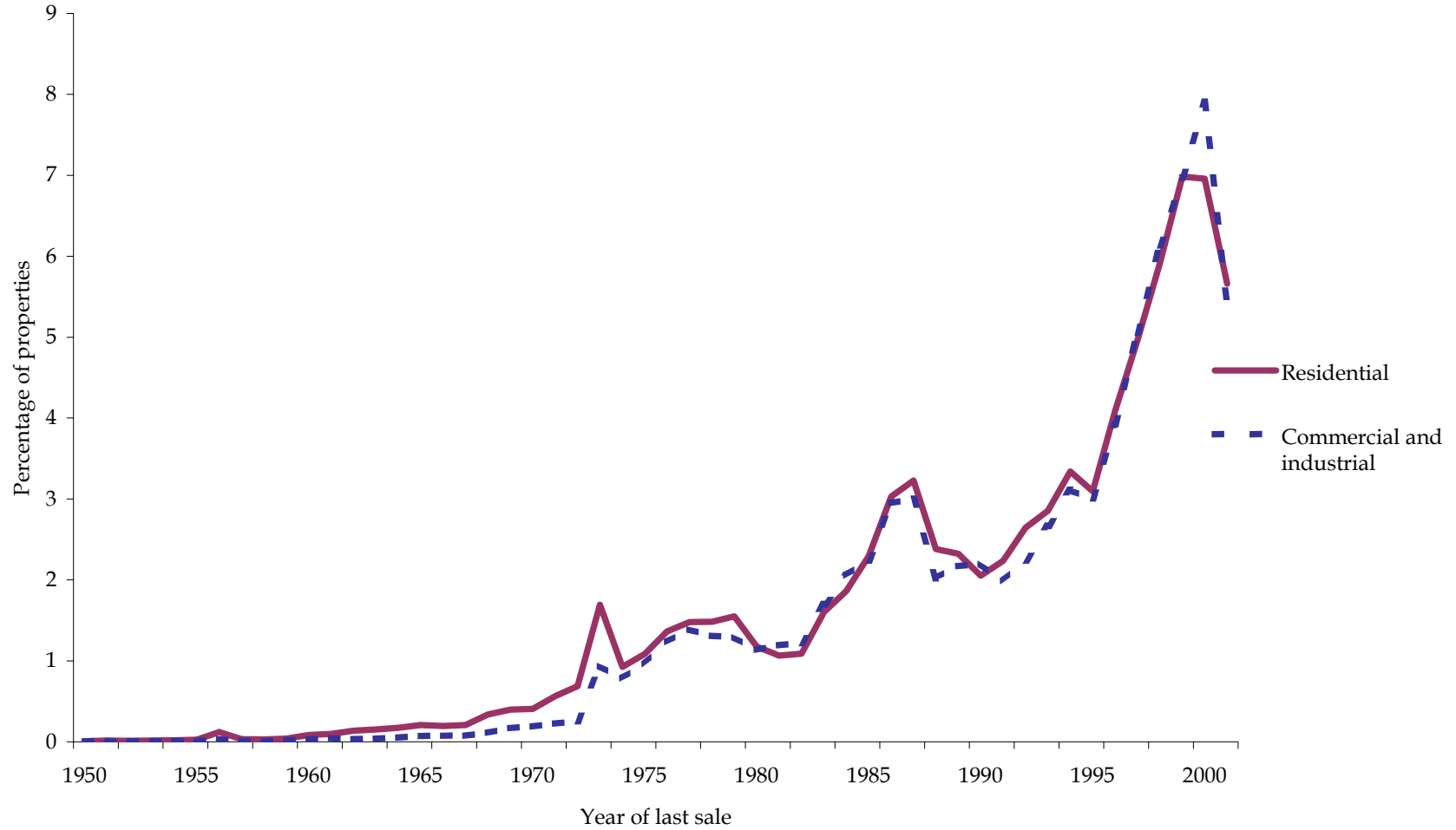


Source: Dataquick Information Systems, 2001: IV.

Notes: Chart includes the San Francisco Bay Area, Inland Empire, Sacramento Metropolitan Area, San Diego, and South Coast regions.

See Table 2 for a list of counties included in each region. In some cases, sale year is missing for the parcel data. This is true though out the time series. In this figure, missing data for residential property is 7 percent, commercial industrial is 5 percent and other is 3 percent.

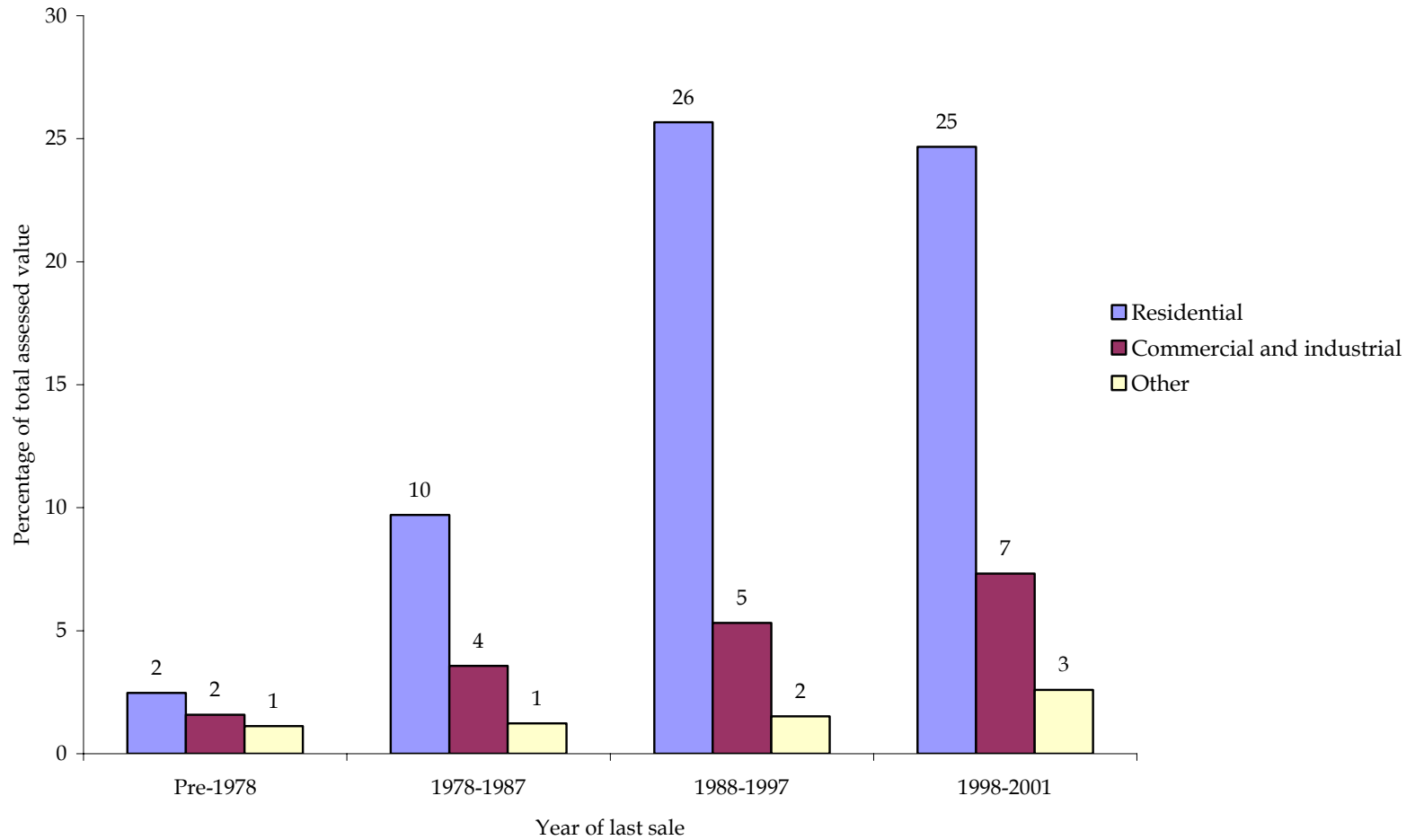
Figure 3
Year of Last Sale for Properties in the San Francisco Bay Area Region, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: The Bay Area region includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma Counties.

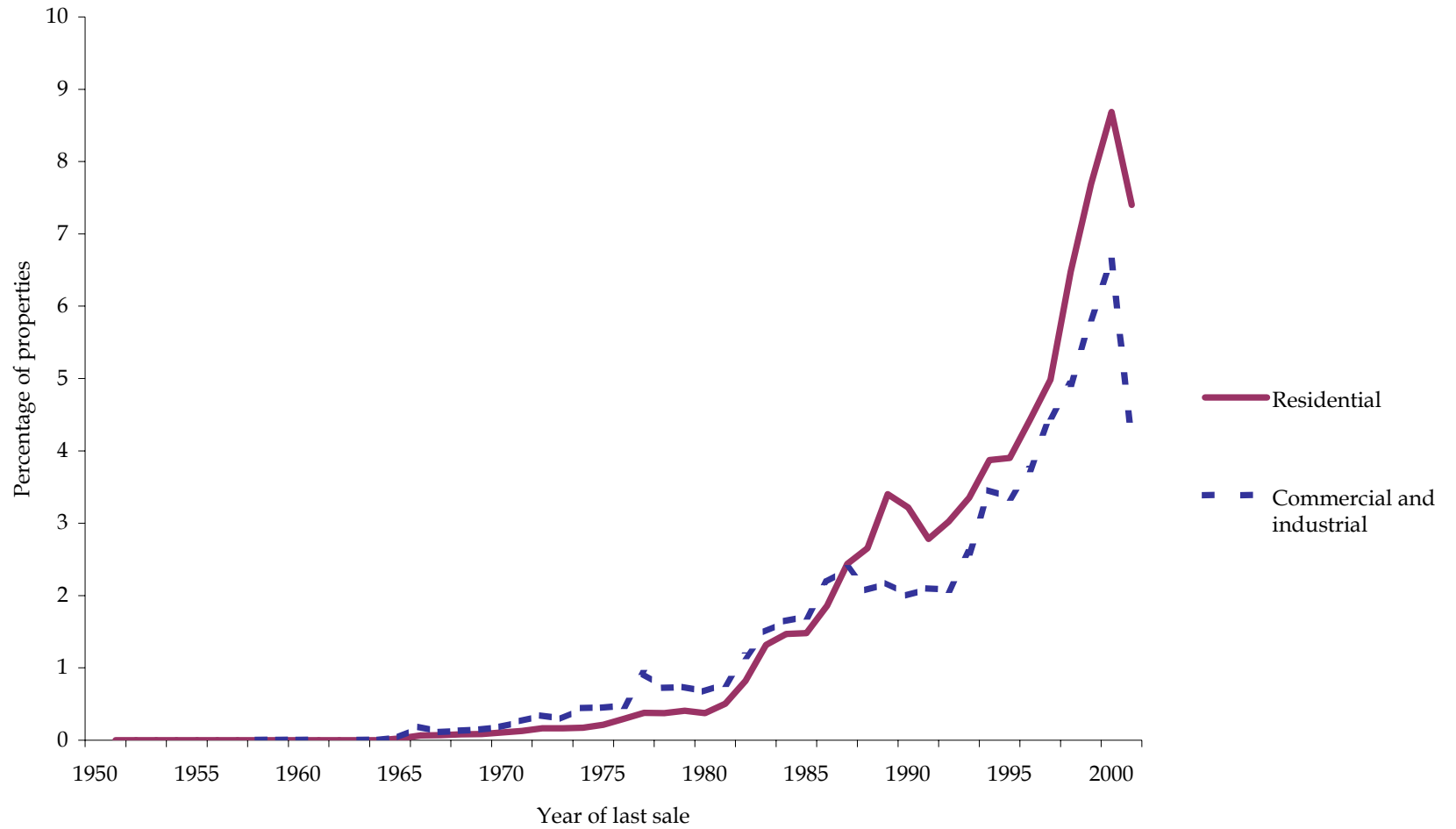
Figure 4
Assessed Valuations by Property Type and Year of Last Sale for the San Francisco Bay Area Region



Source: Dataquick Information Systems, 2001: IV.

Note: The Bay Area region includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma Counties. In some cases, sale year is missing from the parcel data. In this figure, missing data for residential property is 7 percent, commercial industrial is 4 percent and other is 2 percent.

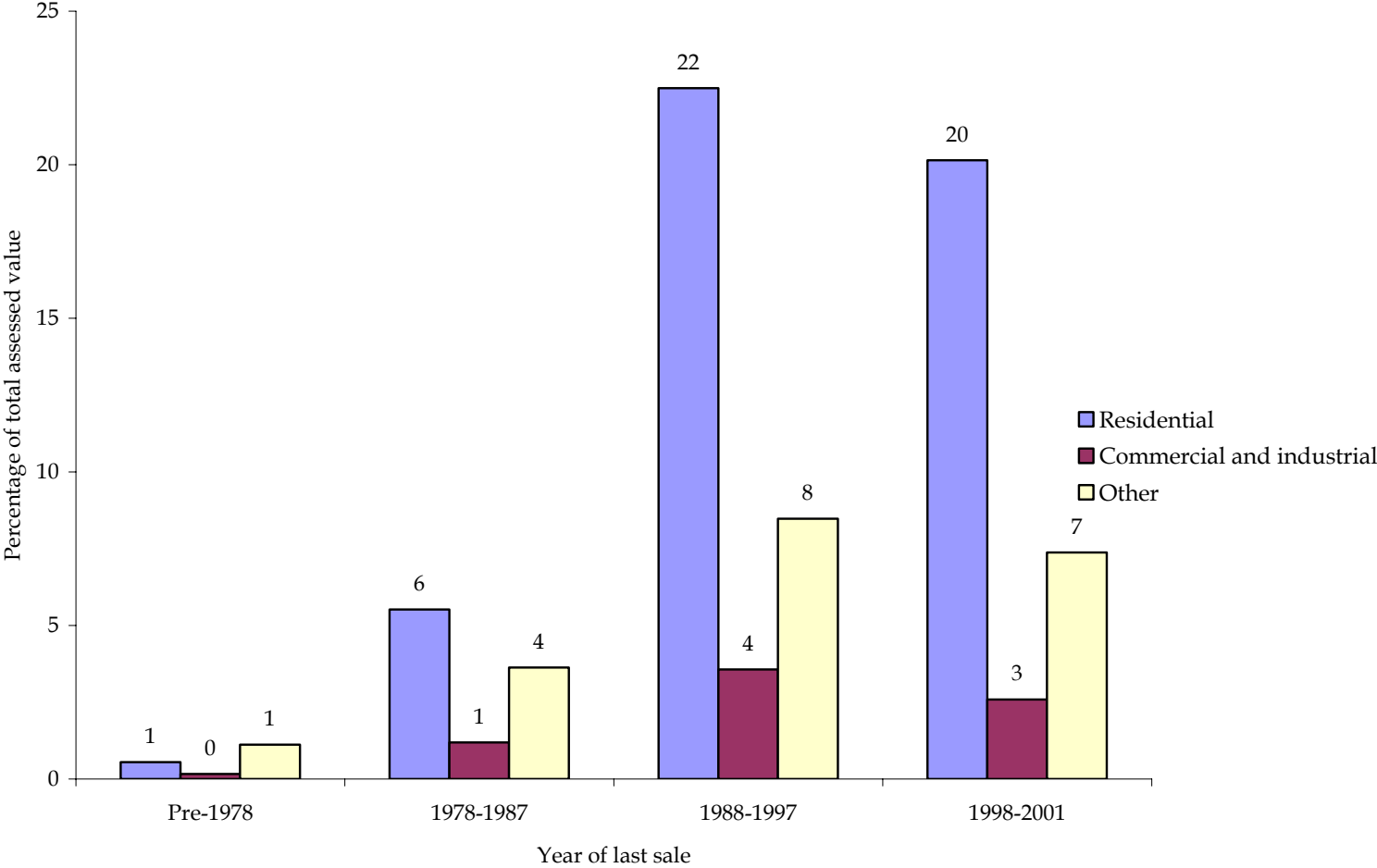
Figure 5
Year of Last Sale for Properties in the Inland Empire Region, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: The Inland Empire region includes Riverside and San Bernardino Counties.

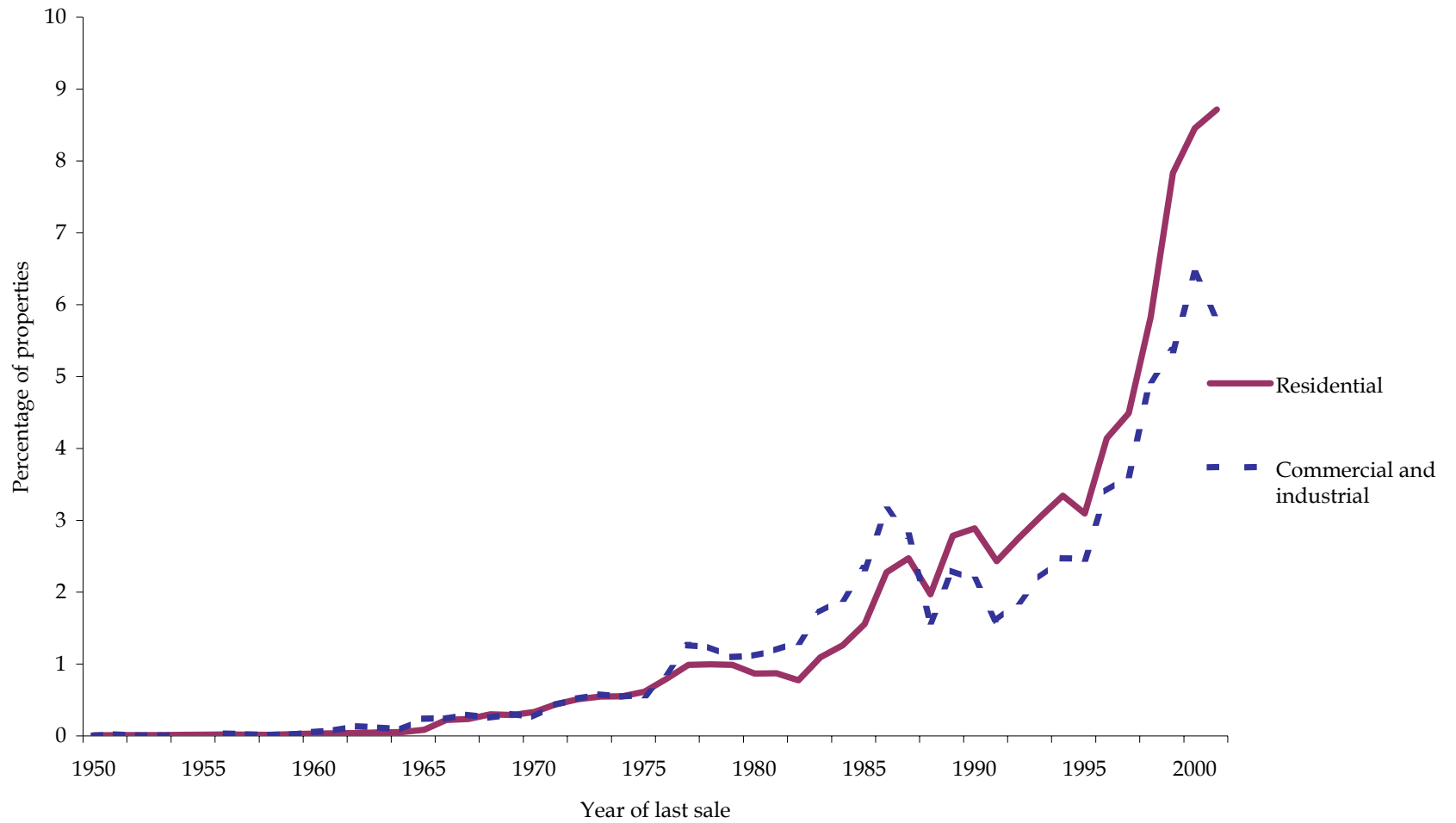
Figure 6
Assessed Valuations by Property Type and Year of Last Sale for the Inland Empire Region



Source: Dataquick Information Systems, 2001: IV.

Note: The Inland Empire region includes Riverside and San Bernardino Counties. In some cases, sale year is missing from the parcel data. In this figure, missing data for residential property is 9 percent, commercial industrial is 4 percent and other is 11 percent.

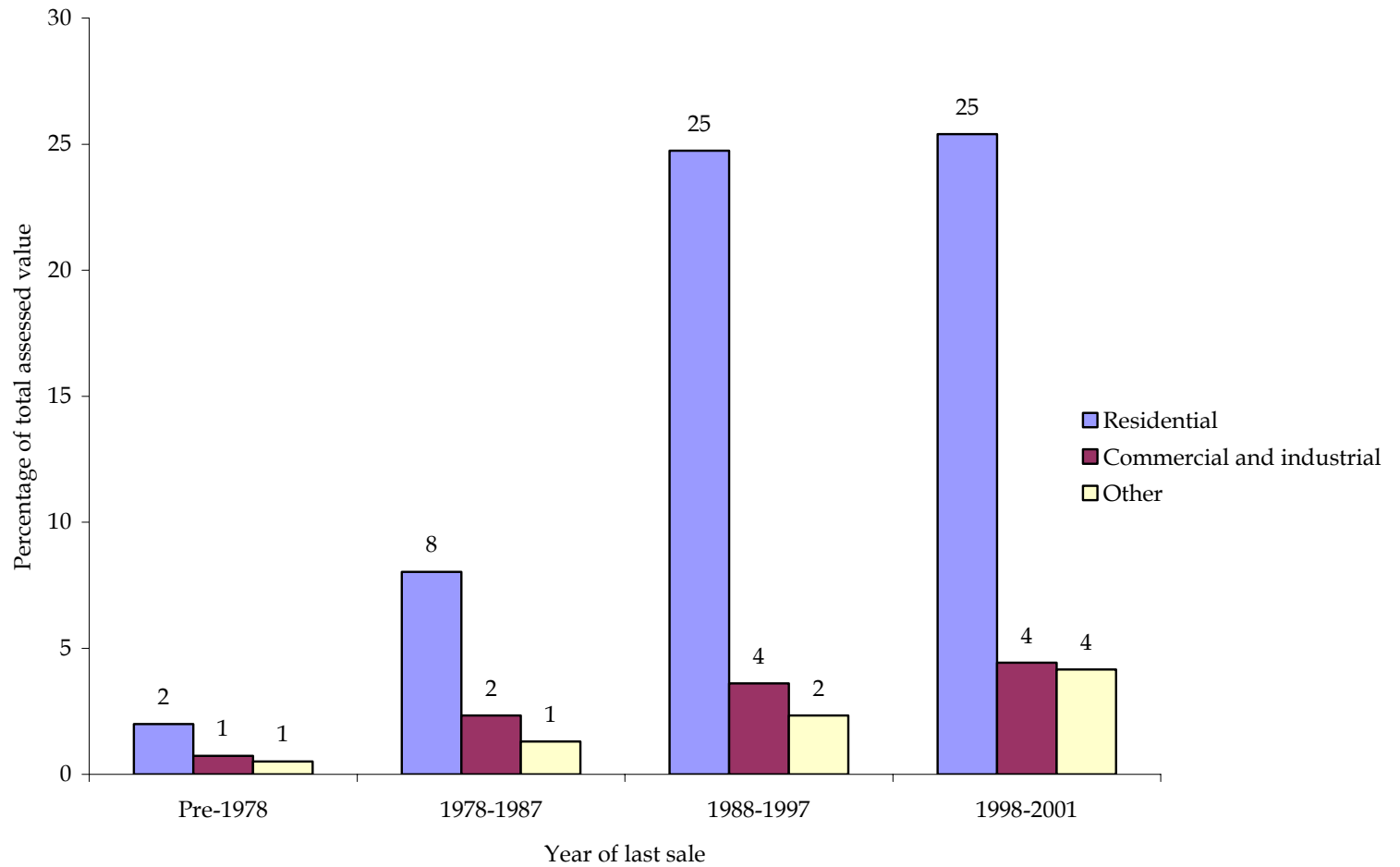
Figure 7
Year of Last Sale for Properties in the Sacramento Region, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: The Sacramento region includes El Dorado, Placer, Sacramento, and Yolo Counties.

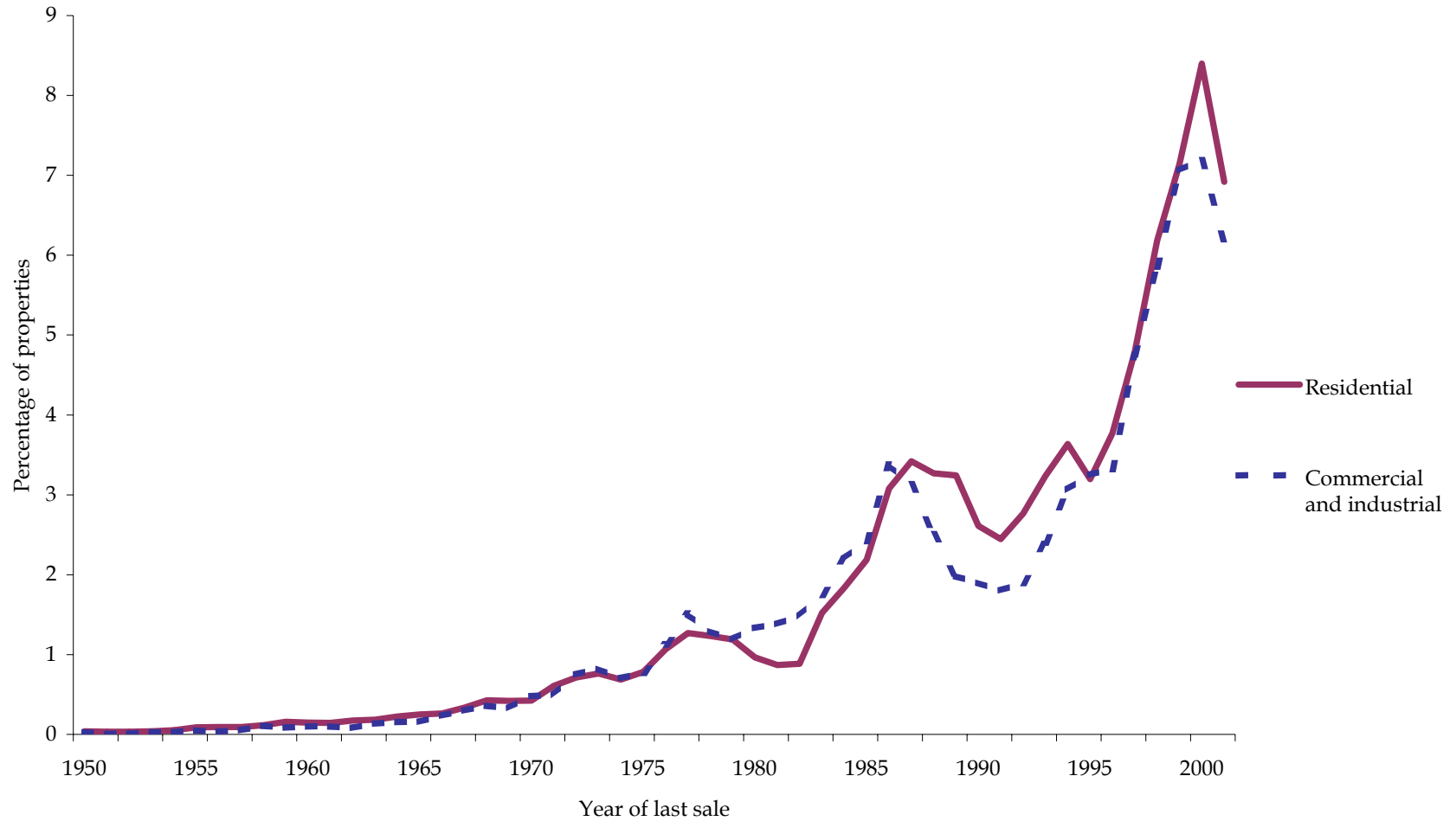
Figure 8
Assessed Valuations by Property Type and Year of Last Sale for the Sacramento Region



Source: Dataquick Information Systems, 2001: IV.

Note: The Sacramento region includes El Dorado, Placer, Sacramento, and Yolo Counties. In some cases, sale year is missing from the parcel data. In this figure missing data for residential property is 10 percent, commercial industrial is 7 percent and other is 3 percent.

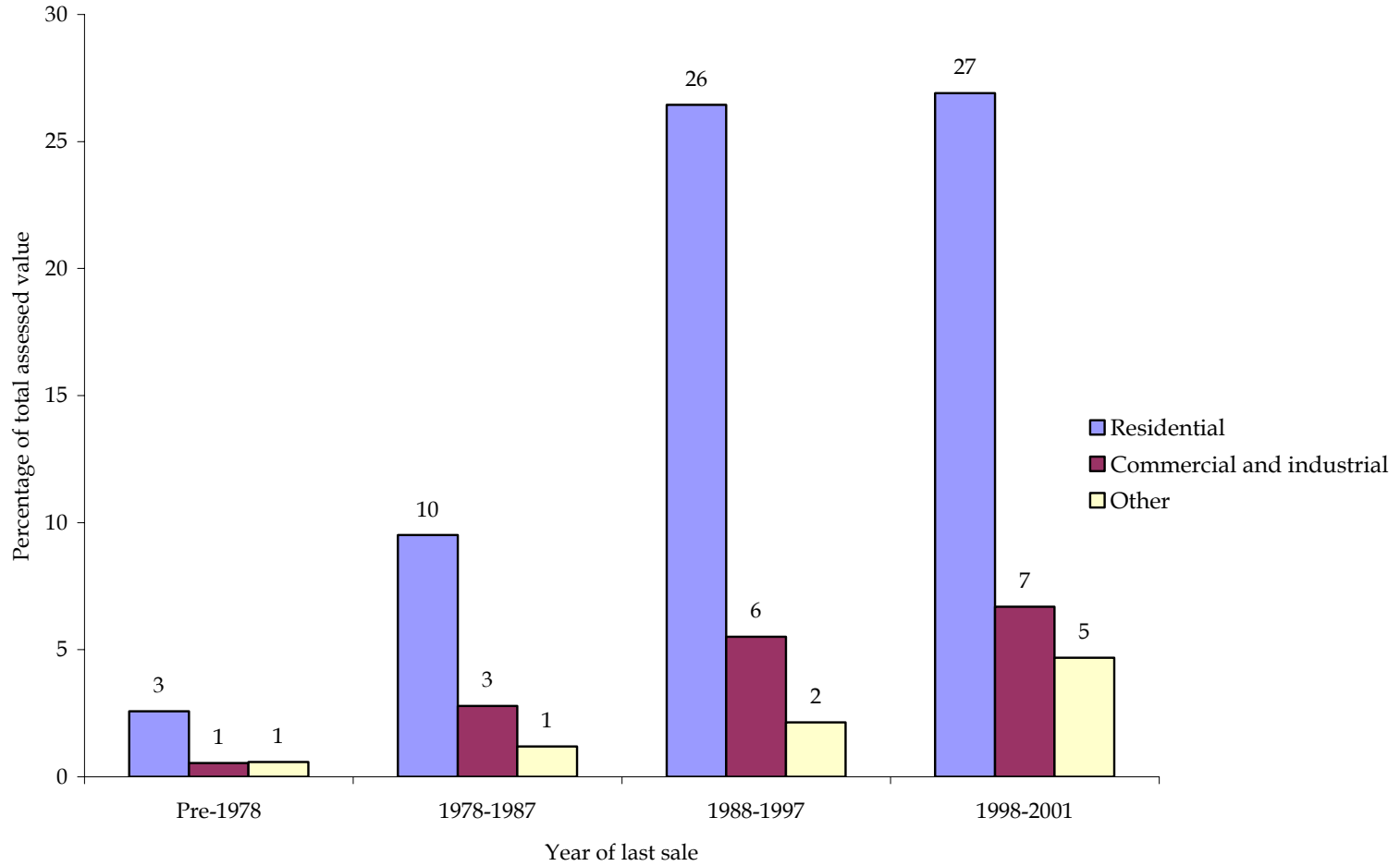
Figure 9
Year of Last Sale for Properties in the San Diego Region, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: The San Diego region includes San Diego and Imperial Counties.

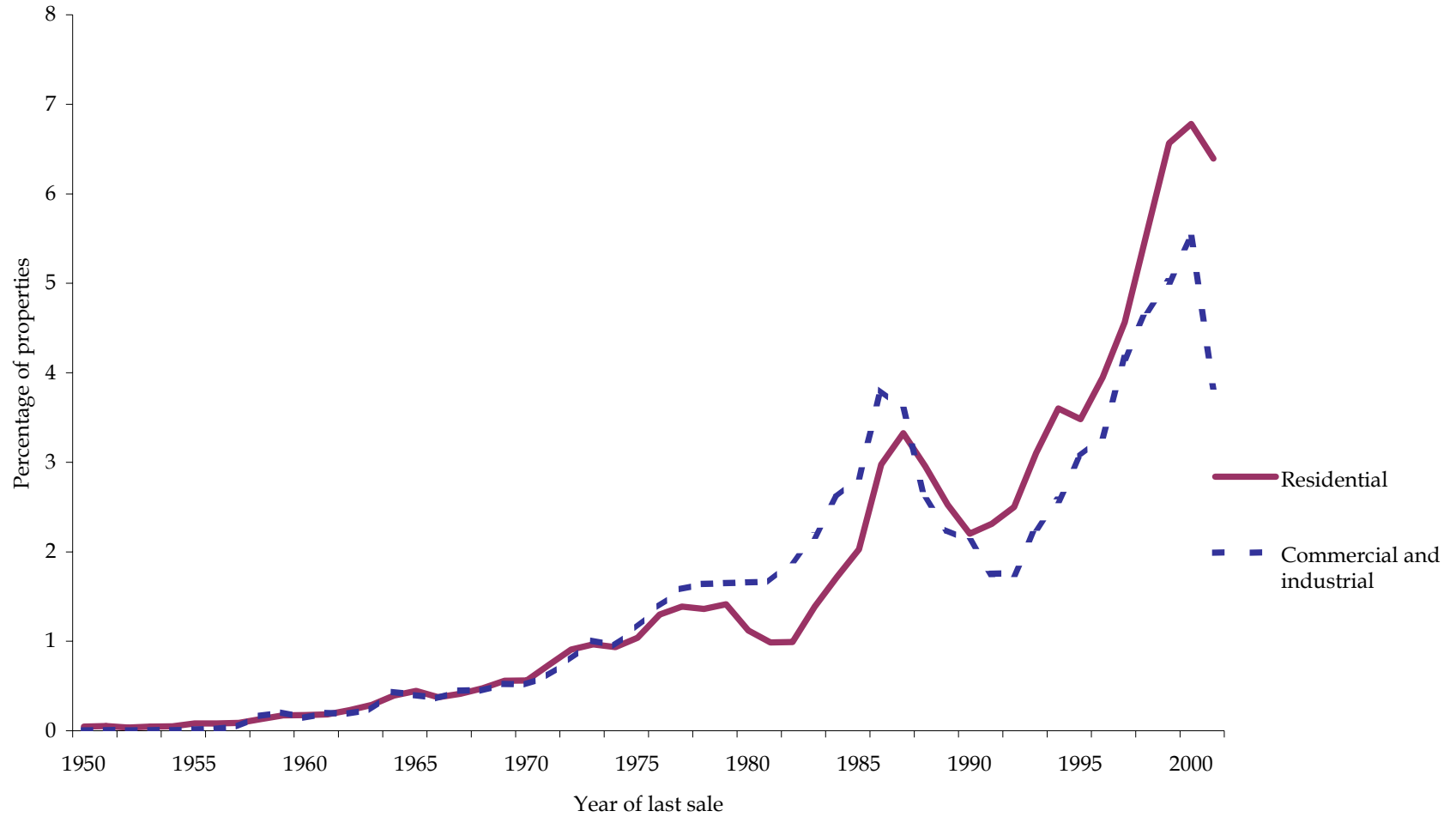
Figure 10
Assessed Valuations by Property Type and Year of Last Sale for the San Diego Region



Source: Dataquick Information Systems, 2001: IV.

Note: The San Diego region includes San Diego and Imperial Counties. In some cases, sale year is missing from the parcel data. In this figure missing data for residential property is 6 percent, commercial industrial is 3 percent and other is 2 percent.

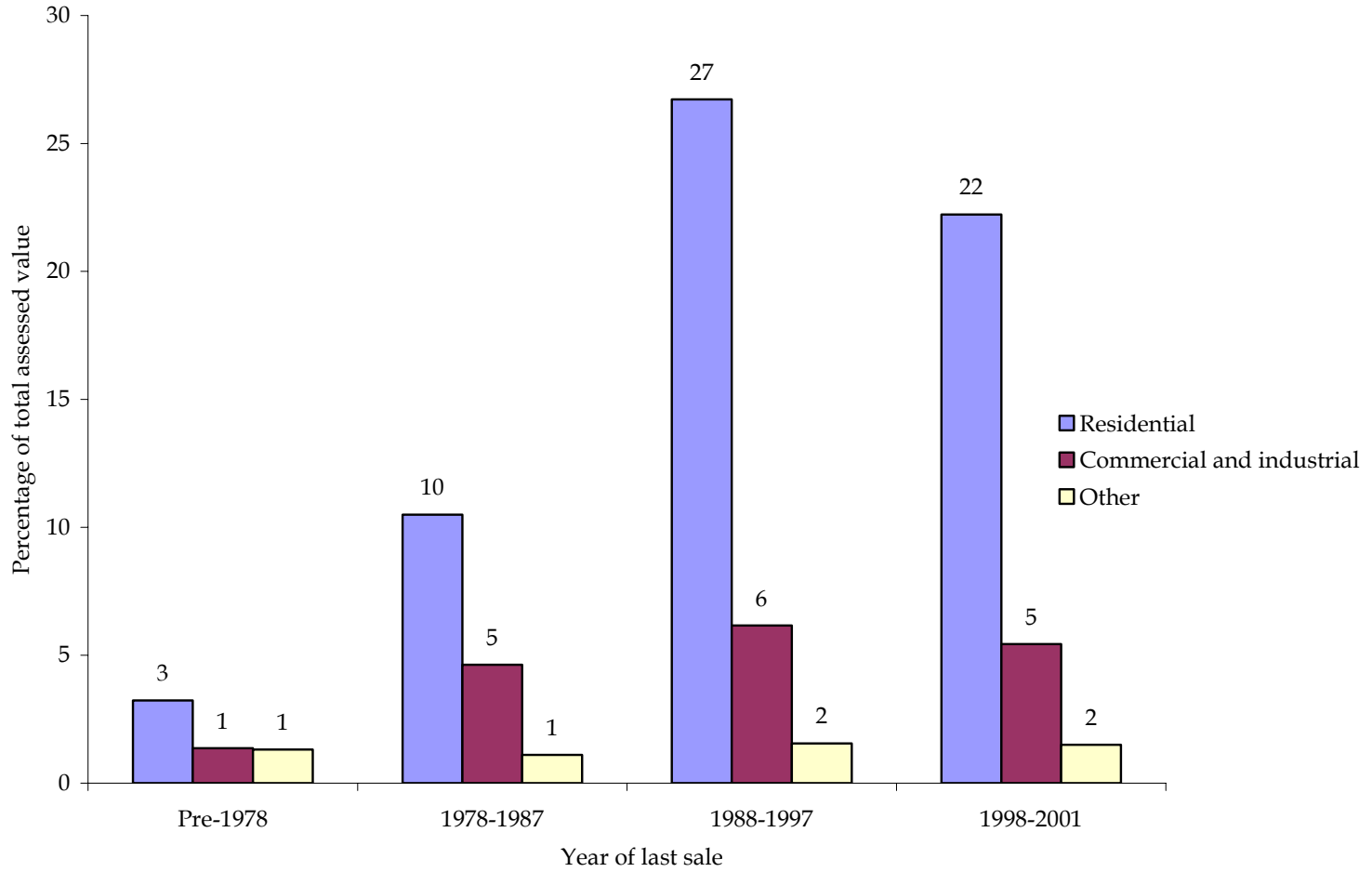
Figure 11
Year of Last Sale for Properties in the South Coast Region, by Type



Source: Dataquick Information Systems, 2001: IV.

Note: The South Coast region includes Los Angeles, Orange, and Ventura Counties.

Figure 12
Assessed Valuations by Property Type and Date of Last Sale for the South Coast Region



Source: Dataquick Information Systems, 2001: IV.

Note: The South Coast region includes Los Angeles, Orange, and Ventura Counties. In some cases, sale year is missing from the parcel data. In this figure missing data for residential property is 7 percent, commercial industrial is 5 percent and other is 2 percent.

Appendix A

Total Assessed Value by Region, Property Type, and Year of Last Sale

Region/Property Type	Year of Last Sale					Total
	Pre-1978	1978-1987	1988-1997	1998-2001	Missing	
Bay Area						
Single-family residential	2%	8%	22%	21%	6%	59%
Multi-family residential	0	2	4	3	2	11
Commercial	1	2	4	5	3	15
Industrial	1	1	2	2	1	7
Government/Non-Profit	1	0	0	0	1	2
Agricultural	0	0	0	0	0	1
Other	0	1	1	1	0	3
Vacant land	0	0	0	1	0	2
Total	5	15	33	35	13	100
Inland Empire						
Single-family residential	1%	5%	21%	19%	8%	54%
Multi-family residential	0	0	1	1	1	3
Commercial	0	1	3	2	3	10
Industrial	0	0	0	0	1	1
Government/Non-Profit	0	0	0	0	0	0
Agricultural	0	0	0	0	0	1
Other	0	1	2	1	4	8
Vacant land	1	3	6	6	6	22
Total	2	10	35	30	23	100
Sacramento Metro						
Single-family residential	2%	7%	23%	23%	8%	63%
Multi-family residential	0	1	2	3	2	8
Commercial	1	2	3	4	6	14
Industrial	0	1	1	1	1	4
Government/Non-Profit	0	0	0	0	1	1
Agricultural	0	0	0	0	0	1
Other	0	1	1	1	1	5
Vacant land	0	0	1	3	1	5
Total	3	12	31	34	20	100
San Diego						
Single-family residential	2%	8%	23%	23%	5%	61%
Multi-family residential	0	2	3	4	1	10
Commercial	0	2	4	5	2	13
Industrial	0	1	2	2	1	6
Government/Non-Profit	0	1	0	0	0	2
Agricultural	0	0	0	1	0	2
Other	0	0	1	2	0	3
Vacant land	0	0	1	2	0	4
Total	4	13	34	38	10	100

Total Assessed Value by Region, Property Type, and Year of Last Sale

(Continued)

Region/Property Type	Year of Last Sale					Total
	Pre-1978	1978-1987	1988-1997	1998-2001	Missing	
South Coast						
Single-family residential	3%	8%	23%	19%	5%	58%
Multi-family residential	1	2	4	3	2	12
Commercial	1	3	4	4	3	16
Industrial	1	2	2	2	1	7
Government/Non-Profit	1	0	0	0	0	3
Agricultural	0	0	0	0	0	0
Other	0	0	0	0	0	1
Vacant land	0	0	1	1	1	4
Total	6	16	34	29	14	100

Source: Dataquick Information Systems, 2001:IV.

Note: The counties included in each region are as follows.

Bay Area: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma.

Inland Empire: Riverside and San Bernardino.

Sacramento Metro: El Dorado, Placer, Sacramento, and Yolo.

San Diego: Imperial and San Diego.

South Coast: Los Angeles, Orange, and Ventura.

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