

KARL WEILAND
EL DORADO COUNTY ASSESSOR

M E M O R A N D U M

DATE: August 1, 2014

TO: Ron Briggs, Supervisor District IV

FROM: Karl Weiland

SUBJECT: Prop 90 statistics

As requested, I have generated reports from our Prop 90 tracking system and offer the following information:

- 1) Since the ordinance became effective in February of 2010, we have processed 243 applications. There have been 11 applications disapproved, 210 approved, and 22 are pending as of this report.
- 2) The Table below shows the average sales price and average base year value transferred activity summarized by year:

Table 1

Year	Approved applications	Average Replacement Sales Price	Average base year value transferred	Difference
2010	29	\$546,000	\$252,000	\$294,000
2011	49	\$459,000	\$178,000	\$281,000
2012	53	\$456,000	\$198,000	\$258,000
2013	60	\$506,000	\$218,000	\$288,000
2014	19 (23 pending)	\$514,000	\$303,000	\$211,000

- 3) The table below shows the impact on the assessment roll of Prop 90:

Table 2

Year	Total initial unenrolled value	Original roll value	Revised roll value	Cumulative Roll Impact
2010	8,533,604			
2011	13,797,463	\$25,337,568,134	25,255,308,994	.00034%
2012	13,700,855	\$25,232,465,762	25,525,846,750	.00091%
2013	17,294,233	\$25,488,845,798	25,525,846,750	.00145%
2014	n/a	\$26,806,476,743	26,861,018,428	.00203%

4) The table below shows the distribution of where the Prop 90 applications originate:

Table 3

Region	County	Applications
Bay Area/N Coast	Alameda	28
	Contra Costa	16
	Napa	3
	San Francisco	5
	San Mateo	29
	Santa Clara	61
	Sonoma	7
	Santa Cruz	5
	Humbolt	2
	Marin	4
	Monterey	1
Total Bay Area/N Coast		161
Southern California	Los Angeles	13
	Orange	8
	Riverside	2
	San Bernadino	4
	Santa Barbara	3
	Ventura	5
	San Diego	2
Total Southern California		37
Valley	Sacramento	5
	Yolo	3
	Solano	1
Total Valley		9
Foothill	Amador	1
	Placer	1
	Nevada	1
Total Foothill		3
Total applications		210

5) The following observations may be helpful.

- a. Table 1 shows that the base year values being transferred are increasing, indicating that the newer applicants may have higher base year values to transfer.
- b. Table 1 also shows a yearly increase in applications, despite a lethargic real estate market that has only started to recover.
- c. Table 1 shows that the average property tax savings for property owners

transferring a base year value to El Dorado County under Prop 90 is currently about \$2,500 per year. It fluctuates between \$2,500 and \$3,000.

- d. The 2014 activity and interest in Prop 90 are increasing. 19 approved and 23 pending as of July, 2014 indicates a potential of 70-80 applications for the year.
- e. Table 2 takes into account all adjustments to most accurately reflect the roll value that would have been enrolled if Prop 90 were not in effect. The roll would have been two tenths of one percent higher. However, this also presumes that the same level of sales would have occurred without the Prop 90 incentive.
- f. The last time our office looked at the information in Table 3 (couple of years ago), 90% of the transfers were from the Bay area. That is down to about 76%.
- g. The other Counties in California that have implemented Prop 90 are Alameda, Orange, San Mateo, Riverside, Santa Clara, Los Angeles, San Diego and Ventura.

Finally, over the years since the implementation of Prop 90, I have talked with hundreds of interested property owners, real estate professionals representing property owners and others in the real estate industry. Anecdotally, I can confirm that Prop 90 gives El Dorado County an economically competitive edge in the marketplace for property owners seeking to relocate from more inhabited areas of the state.

Thank you and please call me if you have any questions.

Cc:

Terri Daly, Chief Administrative Officer

Prop 90 Approved/Disapproved/Pending - Activity by YEAR

Count of ACTIVITY

2010

Prop 90	31	
APPROVED		29
DISAPPROVED		2

2011

Prop 90	53	
APPROVED		49
DISAPPROVED		4

2012

Prop 90	54	
APPROVED		53
DISAPPROVED		1

2013

Prop 90	63	
APPROVED		60
DISAPPROVED		3

2014

Prop 90	42	
APPROVED		19
DISAPPROVED		1
PENDING		22

243

Prop 90 Assessed Value Excluded by Year

Approved only, sorted by S.P. Replacment

YR	S.P. ORIG.	S.P. REPLACENT	TBYV_ORIG	SP REPL. - TBYV-ORIG	CT
2010					
	337000	317,000	223,950	93,050	
	435000	350,000	69,817	280,183	
	712000	357,500	113,148	244,352	
	665000	375,000	132,059	242,941	
	431000	378,500	242,299	136,201	
	430000	428,000	386,969	41,031	
	630000	431,000	86,591	344,409	
	500000	467,500	123,890	343,610	
	798000	470,000	156,176	313,824	
	885000	489,000	112,008	376,992	
	690000	489,900	116,206	373,694	
	692000	500,000	365,524	134,476	
	645000	500,000	62,217	437,783	
	1306000	509,000	104,391	404,609	
	919000	520,000	64,770	455,230	
	707000	535,000	159,374	375,626	
	759000	535,000	496,054	38,946	
	599000	535,250	264,388	270,862	
	601000	555,000	346,128	208,872	
	925000	575,000	167,265	407,735	
	645000	595,000	265,556	329,444	
	625000	600,000	331,799	268,201	
	765000	660,000	289,088	370,912	
	872000	675,000	272,634	402,366	
	1125000	701,000	100,381	600,619	
	810000	759,900	666,862	93,038	
	1042000	760,000	674,164	85,836	
	965500	815,000	567,766	247,234	
	1295000	950,000	338,472	611,528	
	21,810,500	15,833,550	7,299,946	8,533,604	29
2011					
	455000	180,000	75,042	104,958	
	362000	191,000	130,371	60,629	
	520000	240,000	151,443	88,557	
	342000	250,000	74,467	175,533	
	700000	270,000	67,940	202,060	
	415000	310,000	119,159	190,841	
	580000	310,000	74,820	235,180	
	560000	315,000	120,052	194,948	
	730000	325,000	75,431	249,569	
	645000	333,000	284,951	48,049	
	536000	350,000	135,876	214,124	
	432000	351,000	127,296	223,704	
	354000	354,000	120,490	233,510	
	567900	355,000	213,354	141,646	
	616000	360,000	61,711	298,289	
	420000	365,000	234,751	130,249	
	417000	365,000	87,298	277,702	
	515000	375,000	304,680	70,320	
	487000	375,000	388,644	(13,644)	

Prop 90 Assessed Value Excluded by Year

Approved only, sorted by S.P. Replacment

YR	S.P. ORIG.	S.P. REPLACEMT	TBYV_ORIG	SP REPL. - TBVY-ORIG	CT
	640000	399,900	137,921	261,979	
	935000	406,000	128,687	277,313	
	422250	409,900	269,444	140,456	
	808888	410,000	124,448	285,552	
	500000	420,000	266,146	153,854	
	735000	420,000	202,660	217,340	
	670000	422,000	205,005	216,995	
	790000	427,000	179,519	247,481	
	910000	435,000	113,651	321,349	
	945000	440,000	298,748	141,252	
	719000	441,000	197,098	243,902	
	500000	455,000	194,611	260,389	
	650000	456,000	140,800	315,200	
	820000	464,500	247,022	217,478	
	717000	465,000	160,302	304,698	
	538000	485,000	393,147	91,853	
	825000	513,000	98,653	414,347	
	908000	530,000	271,555	258,445	
	755000	540,000	70,185	469,815	
	855000	560,000	115,128	444,872	
	830000	585,000	274,499	310,501	
	985000	586,000	280,392	305,608	
	1200000	592,000	88,507	503,493	
	675000	595,000	85,979	509,021	
	1250000	670,000	115,561	554,439	
	780000	738,000	87,141	650,859	
	1120000	740,000	140,395	599,605	
	770000	750,000	154,684	595,316	
	1160000	760,000	232,075	527,925	
	1790000	1,420,000	590,098	829,902	
	34,857,038	22,509,300	8,711,837	13,797,463	49
	2012				
	298000	228,500	123,986	104,514	
	298000	235,900	123,670	112,230	
	1250000	240,000	161,250	78,750	
	775000	285,000	116,088	168,912	
	843000	285,000	126,850	158,150	
	517000	285,239	241,530	43,709	
	362000	322,000	58,485	263,515	
	355000	329,000	42,327	286,673	
	702000	342,000	127,914	214,086	
	475000	343,000	265,449	77,551	
	655000	344,000	123,641	220,359	
	512500	362,000	259,224	102,776	
	1124000	362,500	239,317	123,183	
	520000	365,000	152,420	212,580	
	946600	368,000	91,199	276,801	
	424950	375,000	145,128	229,872	
	610000	378,000	167,837	210,163	
	541880	380,000	72,354	307,646	
	569000	381,000	139,159	241,841	

Prop 90 Assessed Value Excluded by Year

Approved only, sorted by S.P. Replacment

YR	S.P. ORIG.	S.P. REPLACEMT	TBYV_ORIG	SP REPL. - TBYV-ORIG	CT
	476000	385,000	224,085	160,915	
	517000	392,000	175,792	216,208	
	765000	395,000	78,308	316,692	
	617000	410,000	92,920	317,080	
	695000	413,574	61,760	351,814	
	530000	435,000	122,926	312,074	
	556000	443,888	162,205	281,683	
	1400000	449,000	231,550	217,450	
	479000	457,000	282,683	174,317	
	585000	461,000	84,173	376,827	
	485000	463,000	310,542	152,458	
	465000	465,000	258,830	206,170	
	950000	477,500	73,488	404,012	
	511000	480,000	135,413	344,587	
	660000	481,000	268,340	212,660	
	834000	500,000	316,725	183,275	
	500000	500,000	182,987	317,013	
	1180000	506,600	94,818	411,782	
	692500	519,500	376,930	142,570	
	630000	530,600	286,492	244,108	
	936000	539,000	483,757	55,243	
	588000	540,000	164,072	375,928	
	1130000	555,000	520,972	34,028	
	562275	555,000	153,379	401,621	
	1010000	560,000	151,261	408,739	
	575000	570,000	278,122	291,878	
	1651000	620,000	379,371	240,629	
	1134500	636,000	165,081	470,919	
	1240000	650,000	187,039	462,961	
	638000	668,000	422,639	245,361	
	1650000	679,000	146,494	532,506	
	830000	690,000	287,850	402,150	
	702500	702,500	427,903	274,597	
	900000	840,000	112,711	727,289	
	38,853,705	24,180,301	10,479,446	13,700,855	53
	2013				
	320000	142,500	71,690	70,810	
	405000	289,000	172,379	116,621	
	349950	295,000	257,787	37,213	
	715000	299,950	68,094	231,856	
	332000	300,000	135,226	164,774	
	564750	315,000	135,553	179,447	
	585000	340,000	69,559	270,441	
	700000	341,000	81,748	259,252	
	780000	351,900	262,480	89,420	
	470000	360,000	246,356	113,644	
	1575000	365,000	156,483	208,517	
	729000	365,000	116,838	248,162	
	780000	365,000	284,618	80,382	
	809000	375,000	95,614	279,386	
	50000	375,000	179,267	195,733	

Prop 90 Assessed Value Excluded by Year

Approved only, sorted by S.P. Replacment

YR	S.P. ORIG.	S.P. REPLACEMT	TBYV_ORIG	SP REPL. - TBVY-ORIG	CT
	650000	380,000	111,881	268,119	
	470000	382,000	46,020	335,980	
	450000	400,000	136,625	263,375	
	500000	410,000	134,599	275,401	
	620000	410,000	99,319	310,681	
	656000	412,500	296,747	115,753	
	455000	415,465	2,565	412,900	
	640000	417,497	127,776	289,721	
	788000	422,900	244,017	178,883	
	1400000	425,000	167,348	257,652	
	432000	432,000	432,000	0	
	459800	449,900	176,696	273,204	
	672000	449,950	88,317	361,633	
	850000	451,000	117,027	333,973	
	1825000	460,000	165,493	294,507	
	685000	465,000	242,079	222,921	
	656000	470,000	226,099	243,901	
	908000	474,000	185,606	288,394	
	1035000	475,000	112,839	362,161	
	505000	480,000	115,419	364,581	
	960620	489,656	150,084	339,572	
	675000	500,000	211,863	288,137	
	765000	534,500	319,238	215,262	
	1450000	535,000	108,561	426,439	
	683000	559,000	339,899	219,101	
	657000	565,000	347,117	217,883	
	1291875	575,000	58,868	516,132	
	1065000	579,649	105,564	474,085	
	885000	580,000	66,174	513,826	
	939000	590,000	345,203	244,797	
	960000	591,000	397,962	193,038	
	680000	596,500	157,904	438,596	
	1300000	600,000	464,779	135,221	
	700000	632,690	165,775	466,915	
	1277750	650,000	69,667	580,333	
	903000	735,000	530,927	204,073	
	1135000	740,000	154,741	585,259	
	768000	764,500	394,891	369,609	
	820000	765,000	351,801	413,199	
	1153000	776,000	444,667	331,333	
	1302000	800,000	77,625	722,375	
	850000	800,000	395,217	404,783	
	970000	805,000	521,037	283,963	
	913500	910,000	329,645	580,355	
	1400000	1,125,000	994,451	130,549	
	48,325,245	30,360,057	13,065,824	17,294,233	60
	2014				
	344000	250,000	212,569	37,431	
	320250	320,000	175,232	144,768	
	392000	339,000	289,145	49,855	
	499000	340,000	234,391	105,609	

Prop 90 Assessed Value Excluded by Year

Approved only, sorted by S.P. Replacment

YR	S.P. ORIG.	S.P. REPLACEMT	TBYV_ORIG	SP REPL. - TBVY-ORIG	CT
700000		420,000	74,137	345,863	
675000		427,500	342,876	84,624	
600000		428,000	255,486	172,514	
750000		470,000	321,787	148,213	
582600		485,000	214,849	270,151	
655000		488,000	318,645	169,355	
605000		515,000	65,630	449,370	
1050000		542,000	167,401	374,599	
750000		550,000	87,240	462,760	
1238000		550,000	387,148	162,852	
915000		632,775	574,986	57,789	
1089000		642,000	116,263	525,737	
694500		645,000	585,102	59,898	
775000		675,000	593,789	81,211	
1095000		1,050,000	736,482	313,518	
	<u>13,729,350</u>	<u>9,769,275</u>	<u>5,753,158</u>	<u>4,016,117</u>	<u>19</u>
	102,652,483		45,310,211	57,342,272	210