



DIXON

2015/16 PROPERTY TAX SUMMARY



The City of Dixon experienced a net taxable value increase of 3.2% for the 2015/16 tax roll, which was somewhat less than the increase experienced countywide at 5.3%. The assessed value increase between 2014/15 and 2015/16 was \$57.2 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$22.6 million, which accounted for 40% of all growth experienced in the city.

The largest assessed value increase was reported on Industrial property owned by 1000 Vaughn Road Associates at the same location that reported an increase of \$1.8 million after this site was purchase in 2014. This property was appealed by the previous owner and that value reduction was reflected on the tax roll last year and has been increased in the current tax year to the value paid in the sale of this property. Commercial property owned by Travis Credit Union at 1470 Ary Lane reported an increase of \$1.1 million after this property was purchased in 2013 and is now occupied after the addition of improvements between tax years. Commercial property owned by BPR Properties Dixon LLC at 1345 Commercial Way reported an increase of \$1.1 million between tax years. This is the location of the Best WesternPlus Inn that has been newly remodeled.

The largest decline was posted on commercial property at 1520 N. Lincoln Street owned by MCDC Properties LLC with a reduction of \$1.5 million after this site was purchased in 2014 for less than the previously enrolled assessor's value. This is the location of the Millennium Child Development Center.

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 Dixon from January through August 2015 was \$350,000. This represents a \$30,000 (9.4%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	294	\$257,000	
2010	231	\$235,000	-8.56%
2011	266	\$215,000	-8.51%
2012	238	\$210,000	-2.33%
2013	196	\$277,000	31.90%
2014	225	\$320,000	15.52%
2015	148	\$350,000	9.38%

2015/16 Tax Shift Summary

ERAF I & II	\$-1,078,688
VLFAA (est.)	\$1,391,865
Triple Flip	Expired

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NOT AVAILABLE	\$94,532,059	5.17%	Industrial
2. BASALITE CONCRETE PRODUCTS LLC	\$31,150,960	1.70%	Industrial
3. DIXON VAUGHN HOLDINGS LLC	\$26,416,514	1.44%	Industrial
4. WALMART REAL ESTATE BUSINESS TRUST	\$22,365,617	1.22%	Commercial
5. CARDINAL HEALTH 200 INC	\$21,843,971	1.19%	Industrial
6. CALIFORNIA WATER SERVICE COMPANY	\$14,013,264	0.77%	Govt. Owned
7. INSULFOAM LLC	\$13,527,535	0.74%	Industrial
8. GYMBOREE RETAIL STORES INC	\$12,010,450	0.66%	Unsecured
9. MEADOWWOOD APARTMENTS LLC	\$10,450,912	0.57%	Residential
10. ROBERT A ROBBERN TRUST	\$10,313,636	0.56%	Residential
Top Ten Total	\$256,624,918	14.03%	

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
Alameda County	1,626	1,917	17.90%	\$595,000	\$650,000	9.24%
Contra Costa County	1,521	1,933	27.09%	\$460,000	\$500,000	8.70%
Marin County	397	385	-3.02%	\$860,000	\$925,000	7.56%
Napa County	139	157	12.95%	\$485,000	\$543,500	12.06%
San Francisco County	516	622	20.54%	\$1,000,000	\$1,140,000	14.00%
San Mateo County	768	760	-1.04%	\$850,500	\$950,000	11.70%
Santa Clara County	1,905	2,164	13.60%	\$740,000	\$821,000	10.95%
Solano County	575	747	29.91%	\$300,000	\$348,500	16.17%
Sonoma County	617	715	15.88%	\$450,000	\$485,000	7.78%

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 Dixon 68.5% properties awaiting recapturing in 2012-13 have been fully reinstated.

Estimated Percentage of Prop 8 Value Restored Since 2012-13

