



BUELLTON

2019/20 PROPERTY TAX SUMMARY



The City of Buellton experienced a net taxable value increase of 5.7% for the 2019/20 tax roll, which was slightly more than the increase experienced countywide at 4.9%. The assessed value increase between 2018/19 and 2019/20 was \$56.7 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$15.4 million, which accounted for 27% of all growth experienced in the city.

Residential values are over 62% of the values in the City. Residential values grew by \$51 million (8.47%). Some of this growth was from the inflationary adjustment but the majority of the gain was due to new construction and transfer sales. Over the past ten years there have been 174 residential units constructed.

The three largest increase was due to transfer of ownership. Properties owned by Lugli Family Trust 10 3 83 (36 Easy St.), Buellton Property LLC (554 Central Ave.) and Eccumenical III LLC (264 La Lata Dr.) triggered increases in values for a combined total of \$3 million added to the roll.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. six parcels were dropped from the roll and 82 were added, resulting in a net assessed value gain of over \$25.1 million.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in Buellton from January through October 2019 was \$627,500. This represents a \$57,500 (10.1%) increase in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	55	\$390,000	
2014	55	\$475,000	21.79%
2015	52	\$570,000	20.00%
2016	49	\$555,000	-2.63%
2017	62	\$575,000	3.60%
2018	44	\$570,000	-0.87%
2019	43	\$627,500	10.09%

2019/20 Tax Shift Summary

ERAF I & II	\$-21,968
VLFAA (est.)	\$517,374

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. FPA FLYING FLAGS ASSOCIATES L P	\$19,823,298	1.88%	Commercial
2. CHUMASH BUELLTON APARTMENTS LLC	\$15,988,373	1.52%	Residential
3. OCEAN PARK HOTELS-BLT LLC	\$14,910,064	1.42%	Commercial
4. TERRAVANT WINE COMPANY LLC	\$13,615,866	1.29%	Unsecured
5. RTA BUELLTON HOTEL LLC	\$9,852,708	0.94%	Commercial
6. KANG FAMILY PARTNERS	\$9,724,141	0.92%	Commercial
7. VV ACQUISITION COMPANY LLC	\$9,623,700	0.91%	Commercial
8. FIGUEROA MOUNTAIN BREWING LLC	\$8,733,990	0.83%	Unsecured
9. BUELLTON SELF-STORAGE L P	\$8,290,489	0.79%	Industrial
10. KAYWINE LLC	\$7,659,873	0.73%	Industrial
Top Ten Total	\$118,222,502	11.22%	

Real Estate Trends

Home Sales

According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Colusa County	20	12	-40.00%	\$295,000	\$262,000	-11.19%
Fresno County	1,334	923	-30.81%	\$276,500	\$267,000	-3.44%
Kern County	1,381	1,152	-16.58%	\$220,000	\$235,000	6.82%
Merced County	412	287	-30.34%	\$284,750	\$285,000	0.09%
Monterey County	372	337	-9.41%	\$577,250	\$575,000	-0.39%
San Joaquin County	1,037	881	-15.04%	\$385,000	\$385,000	0.00%
San Luis Obispo County	457	412	-9.85%	\$560,000	\$591,000	5.54%
Santa Barbara County	424	444	4.72%	\$564,000	\$575,500	2.04%
Santa Cruz County	290	250	-13.79%	\$800,000	\$788,250	-1.47%
Tulare County	537	464	-13.59%	\$230,000	\$234,250	1.85%

Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.

