



# BUELLTON

## 2021/22 PROPERTY TAX SUMMARY



The City of Buellton experienced a net taxable value increase of 2.7% for the 2021/22 tax roll, that was modestly less than the increase experienced countywide at 3.8%. The assessed value increase between 2020/21 and 2021/22 was \$29.6 million. The change attributed to the 1.036% Proposition 13 inflation adjustment was \$9.1 million. That accounted for 31% of all growth experienced in the City.

Residential values are over 63.7% of the values in the City. Residential values grew by \$27.8 million (5.08%). Some of this growth was from the inflationary adjustment but the majority of the gain was due to transfer sales, recapture of values reduced over the past several years due to market value losses under Prop 8 and new residential development.

The largest increase was due to the completion of Phase 12 of the Vineyard Village Condominiums. Seventeen homes were completed and sold triggering an increase in value of \$8.1 million added to the roll. The largest decrease was due to the reduction in business property owned by Terravant Wine Company LLC (35 Industrial Way). The current value of their business property caused \$7.1 million to be removed from the unsecured roll.

There were seven parcels that experience a decrease in value from last year resulting in a decrease of \$1.9 million from the secured roll. The decrease represents 0.32% of the parcels within the City and -0.189% of the 2020-21 assessed value.

Growth in home sales strengthened in the summer of 2020 and many cities saw an increase in properties for sale. Sales price increases in 2020 were reflected on the 2021/22 tax rolls. North Bay counties saw mild declines in median prices in late 2019 and early 2020 and Southern California counties saw a flattening of prices in many areas. Homes prices increased in the second half of 2020. Sale prices grew due to low inventory and the declining mortgage rates. These conditions have continued to caused prices to rise in 2021. The median sale price of a detached single family residential home in Buellton from January through November was \$749,000. This represents a \$81,500 (12.21%) increase in median sale price from 2020.

| Year | D-SFR Sales | Median Price | % Change |
|------|-------------|--------------|----------|
| 2015 | 50          | \$574,500    |          |
| 2016 | 48          | \$557,000    | -3.05%   |
| 2017 | 62          | \$575,000    | 3.23%    |
| 2018 | 44          | \$570,000    | -0.87%   |
| 2019 | 45          | \$627,500    | 10.09%   |
| 2020 | 48          | \$667,500    | 6.37%    |
| 2021 | 47          | \$749,000    | 12.21%   |

### 2021/22 Tax Shift Summary

|              |           |
|--------------|-----------|
| ERAF I & II  | \$-23,017 |
| VLFAA (est.) | \$556,407 |

### Top 10 Property Owners

| Owner                              | Net Taxable Value    | % of Total    | Use Type    |
|------------------------------------|----------------------|---------------|-------------|
| 1. FPA FLYING FLAGS ASSOCIATES L P | \$20,346,881         | 1.80%         | Commercial  |
| 2. ALBERTSON'S INC                 | \$18,302,587         | 1.62%         | Commercial  |
| 3. OCEAN PARK HOTELS-BLT LLC       | \$16,542,656         | 1.46%         | Commercial  |
| 4. CHUMASH BUELLTON APARTMENTS LLC | \$16,468,837         | 1.45%         | Residential |
| 5. RTA BUELLTON HOTEL LLC          | \$10,145,622         | 0.90%         | Commercial  |
| 6. KANG FAMILY PARTNERS            | \$9,962,170          | 0.88%         | Commercial  |
| 7. VV ACQUISITION COMPANY LLC      | \$9,917,865          | 0.88%         | Commercial  |
| 8. FIGUEROA MOUNTAIN BREWING LLC   | \$8,977,651          | 0.79%         | Unsecured   |
| 9. BUELLTON SELF-STORAGE L P       | \$8,478,828          | 0.75%         | Industrial  |
| 10. KAYWINE LLC                    | \$7,894,011          | 0.70%         | Industrial  |
| <b>Top Ten Total</b>               | <b>\$127,037,108</b> | <b>11.21%</b> |             |

# Real Estate Trends

## Home Sales

While a reduction in the number of single-family home sales was experienced in many areas and sales price changes reflected modest declines or increases in 2019 and early 2020, these market trends were impacted by COVID-19 beginning in March 2020. The number of home sales plummeted as potential buyers stayed home. After major reductions in the number of sales in April and May, sales of detached SFR rebounded and statewide the number of sales increased by 3.5% over 2019. Statewide, the median sales prices for July 2021 increased by 21.74% over July 2020 and were up by 33.42% over July 2019. The statewide median time on the market for detached SFR was 8 days in July 2021. The 30-year, fixed-mortgage interest rate averaged 2.71% as of September 2, 2021 down from 3.16% in June 2020.

| All Homes              | Units Sold<br>June-2020 | Units Sold<br>June-2021 | % Change | Median Price<br>June-2020 | Median Price<br>June-2021 | % Change |
|------------------------|-------------------------|-------------------------|----------|---------------------------|---------------------------|----------|
| Colusa County          | 24                      | 28                      | 16.67%   | \$280,000                 | \$323,500                 | 15.54%   |
| Fresno County          | 1,133                   | 1,393                   | 22.95%   | \$314,000                 | \$351,000                 | 11.78%   |
| Kern County            | 1,178                   | 1,487                   | 26.23%   | \$260,000                 | \$300,000                 | 15.38%   |
| Merced County          | 358                     | 389                     | 8.66%    | \$320,000                 | \$374,000                 | 16.88%   |
| Monterey County        | 259                     | 407                     | 57.14%   | \$645,000                 | \$774,000                 | 20.00%   |
| San Joaquin County     | 934                     | 1,251                   | 33.94%   | \$440,000                 | \$530,000                 | 20.45%   |
| San Luis Obispo County | 342                     | 532                     | 55.56%   | \$617,500                 | \$726,750                 | 17.69%   |
| Santa Barbara County   | 383                     | 454                     | 18.54%   | \$570,000                 | \$717,500                 | 25.88%   |
| Santa Cruz County      | 284                     | 350                     | 23.24%   | \$797,000                 | \$921,250                 | 15.59%   |
| Tulare County          | 602                     | 628                     | 4.32%    | \$270,000                 | \$296,000                 | 9.63%    |

## Housing Affordability Remains a Challenge Throughout California

The COVID-19 pandemic inhibited property sales in the first quarter of 2020 but for most communities it did not significantly impact 2020-21 assessed value growth from transfers of ownership. The stay-at-home orders, business closures and other economic impacts affected 2021-22 growth by reducing the annual CPI adjustment from the maximum 2% to 1.036%. New construction already underway did not see a decline, however, the shortages of building materials affected new construction starts in the second half of the 2020 and into 2021.

Gains in median housing prices do not suggest that there is any potential for county assessors to apply Proposition 8 value reductions on single family homes. While assessed values on the 2020-21 rolls were not impacted by the pandemic, the effects of the pandemic are reflected in large increases in assessment appeals activity for that fiscal year. The chart below reflects 2019-20 and 2020-21 values under appeal by property owners in select counties as a percentage of total taxable values reported in each year.

**Comparison of Value Under Appeal By County  
2019-20 to 2020-21, as a percentage of total taxable value**

