

THE CITY OF OCEANSIDE PROPERTY TAX NEWSLETTER TAX YEAR 2024/25



TAXABLE ASSESSED VALUE
\$33.6 BILLION

+6.0%
OCEANSIDE

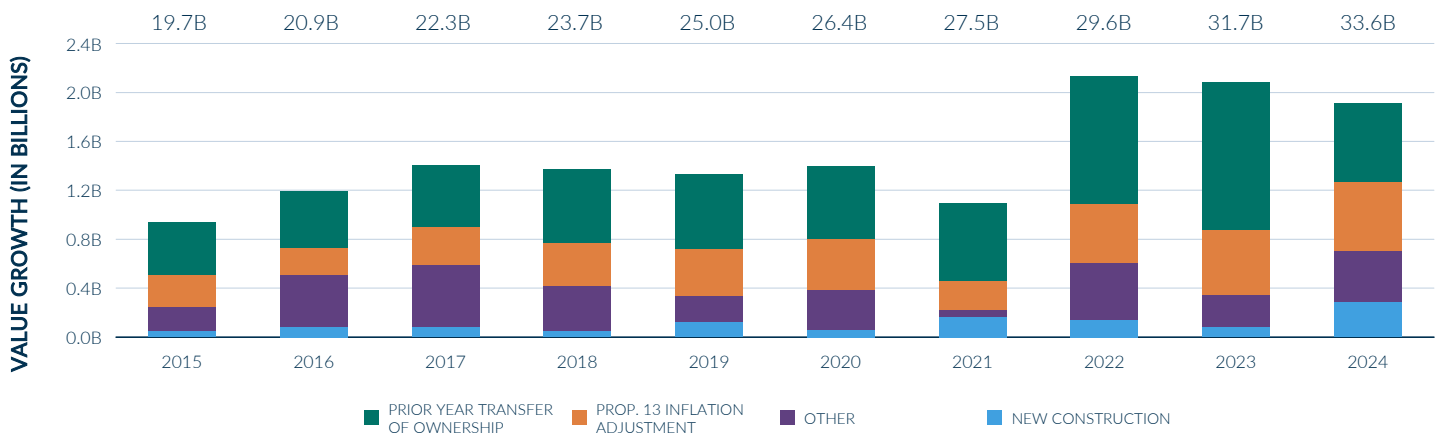


+5.4%
COUNTY



HISTORY OF VALUE CHANGES BY CAUSE

INCLUDING TOTAL ASSESSED VALUE



The Other change category may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values



PROPERTY HIGHLIGHTS

The largest value increases between tax years were all related to new development that is occurring within the City. The largest assessed value increase was reported on an industrial parcel owned by Genentech Inc. (1 Antibody way). Improvements and personal property worth \$84.8 million were added to the site between tax years. A multi-unit residential parcel owned by PR II Wood Oceanside LLC (939 N. Coast Highway) added improvements totaling \$57.1 million. A commercial parcel located at 4000 Mission Avenue and owned by Old Mission San Luis Rey added \$51 million in new improvements in the last year.

An institutional parcel owned by Mariners Church (4000 Mystra) reported the largest assessed value decline. Value enrolled last
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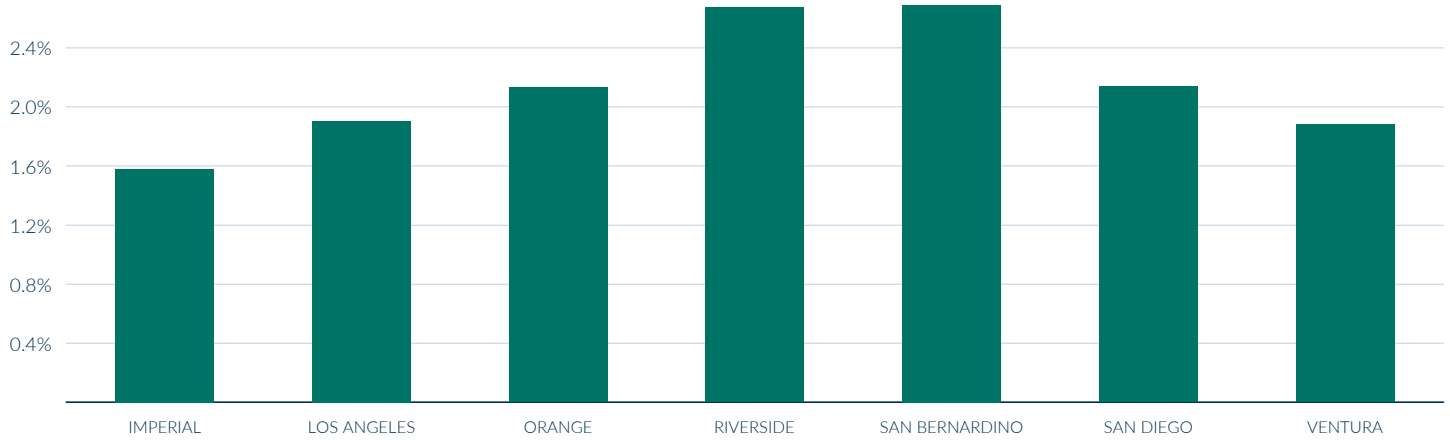
TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	GENENTECH INC	INDUSTRIAL	\$536 MILLION	1.59%
2	GILEAD SCIENCES INC	INDUSTRIAL	\$218 MILLION	0.65%
3	OCEANSIDE BEACH RESORT OWNER LLC	COMMERCIAL	\$216 MILLION	0.64%
4	3500 WINDRIFT LLC	RESIDENTIAL	\$204 MILLION	0.61%
5	P K II EL CAMINO NORTH LP	COMMERCIAL	\$148 MILLION	0.44%
6	G F P OCEANSIDE	COMMERCIAL	\$132 MILLION	0.39%
7	MEADOW WOODS AT ALPINE LLC	RESIDENTIAL	\$114 MILLION	0.34%
8	REXFORD INDUSTRIAL REALTY LP	INDUSTRIAL	\$112 MILLION	0.33%
9	P R II WOOD OCEANSIDE LLC	RESIDENTIAL	\$107 MILLION	0.32%
10	29SC SUNTERRA OWNER	RESIDENTIAL	\$100 MILLION	0.30%

TOP 10 TOTAL

\$1.89 BILLION 5.61%

ESTIMATED VALUE GROWTH FROM SALE TRANSFERS AS A PERCENTAGE OF TAXABLE VALUE BY COUNTY



PROPERTY HIGHLIGHTS

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year at the release of the roll on a parcel did not account for an exemption filed after the close of the roll, temporarily inflating its value by \$18.8 million. A single-family residential parcel located at 1635 S. Pacific Street received a \$2.3 million reduction in value because of a correction of a reassessment in 2021/22 that was an error.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 28 parcels were dropped from the roll and 528 were added, resulting in a net assessed value gain of over \$45.5 million.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
2015	2,297	\$440,000	4.8%
2016	2,314	\$470,000	6.8%
2017	2,243	\$515,000	9.6%
2018	2,107	\$539,000	4.7%
2019	2,039	\$550,000	2.0%
2020	1,998	\$595,000	8.2%
2021	2,251	\$710,000	19.3%
2022	1,620	\$810,000	14.1%
2023	1,195	\$815,000	0.6%
2024*	1,007	\$885,000	8.6%

** Year-to-Date (through August 2024)*



REAL ESTATE TRENDS

Through the first half of the 2024 calendar year, counties are still experiencing declines in the number of recorded sales from 2023. Home sales pulled back in June as interest rates remained high through the end of the second quarter. All major California regions experienced a moderate increase in their median sale prices from a year ago in June. The Central Coast posted the biggest sales jump on a year-over-year basis, increasing 8.9% from a year ago. The Far North (7.6%) and Southern California (7.4%) were a close second and third, respectively, and were followed by the San Francisco Bay Area (5.8%) and the Central Valley (4.8%). The median sale price of Oceanside detached single-family homes from January through August 2024 was \$885,000, an increase of \$70,000 (8.6%) from 2023's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

