

THE CITY OF OCEANSIDE PROPERTY TAX NEWSLETTER TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$31.7 BILLION

+7.0%
OCEANSIDE

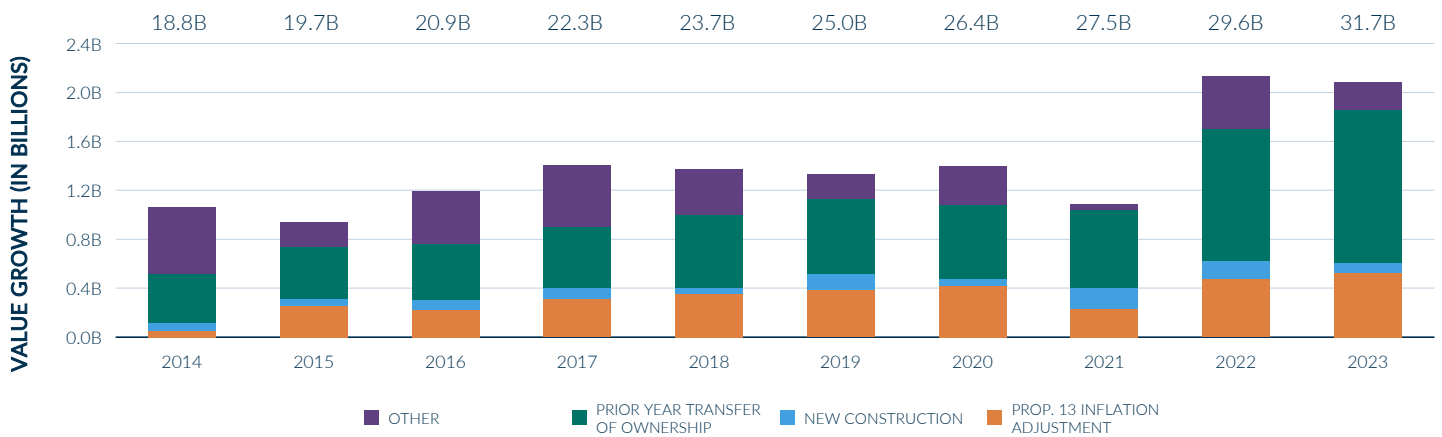


+7.1%
COUNTY



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 assessed value increase was reported on a multi-unit residential parcel owned by 3500 Windrift LLC (Sofi Ocean Hills Apartments). The parcel, which was recently purchased in 2022, has been reappraised, adding over \$157 million to the roll. Additional personal property totaling \$26.3 million has been added to an industrial parcel owned by Gilead Sciences Inc. (4010 Ocean Ranch Blvd.). Recently added new improvements at the site of the new Alta Apartments development added \$21.3 million in value to the roll due to the new construction.

An institutional parcel owned by Partnering With Parents LLC (4096 Calle Platino) reported the largest assessed value decline. *(continued on next page)*



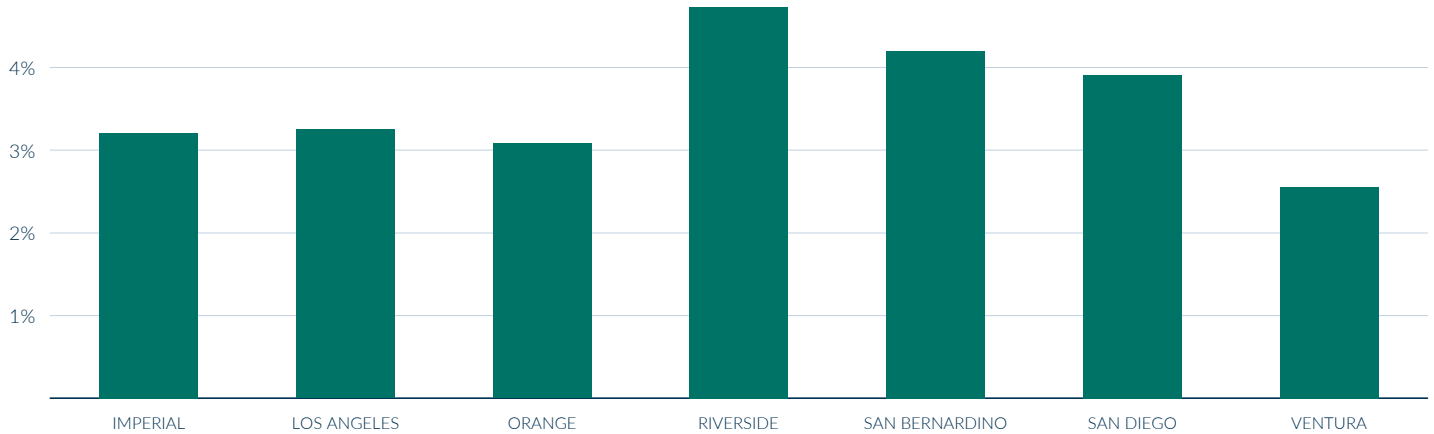
TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	GENENTECH INC	INDUSTRIAL	\$451 MILLION	1.42%
2	OCEANSIDE BEACH RESORT OWNER LLC	COMMERCIAL	\$213 MILLION	0.67%
3	GILEAD SCIENCES INC	INDUSTRIAL	\$209 MILLION	0.66%
4	3500 WINDRIFT LLC	RESIDENTIAL	\$200 MILLION	0.63%
5	P K II EL CAMINO NORTH LP	COMMERCIAL	\$145 MILLION	0.46%
6	G F P OCEANSIDE	COMMERCIAL	\$130 MILLION	0.41%
7	MEADOW WOODS AT ALPINE LLC	RESIDENTIAL	\$112 MILLION	0.35%
8	REXFORD INDUSTRIAL REALTY LP	INDUSTRIAL	\$110 MILLION	0.35%
9	29SC SUNTERRA OWNER	RESIDENTIAL	\$98.1 MILLION	0.31%
10	GUARDIAN PIAZZA DORO LLC	RESIDENTIAL	\$96.1 MILLION	0.30%

TOP 10 TOTAL

\$1.76 BILLION 5.56 %

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



PROPERTY HIGHLIGHTS

(continued from previous page)

Value enrolled last year at the release of the roll did not account for an exemption filed after the close of the roll, temporarily inflating its value by \$10.3 million. The removal of \$10.3 million in personal property from the Gilead Sciences Inc. site at 4049 Avenida De La Plata caused a value decline. A senior living community called Truewood by Merrill sold for \$5.0 million less than its prior assessed value.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 17 parcels were dropped from the roll and 373 were added, resulting in a net assessed value gain of over \$70.4 million.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
2014	1,921	\$419,000	11.1%
2015	2,265	\$440,000	5.0%
2016	2,286	\$470,000	6.8%
2017	2,197	\$515,000	9.6%
2018	2,063	\$535,000	3.9%
2019	2,069	\$550,000	2.8%
2020	2,003	\$595,500	8.3%
2021	2,280	\$715,000	20.1%
2022	1,640	\$820,000	14.7%
2023*	898	\$805,000	-1.8%

** Year-to-Date (through August 2023)*



REAL ESTATE TRENDS

As of June 2023, statewide home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June than in June 2022; 46.5% fewer than at the peak in 2021. The state median home price in June was \$838,260. This is 2.4% below the median a year ago, a smaller annual decline than in recent months. 2022 sale prices impacted values on the 2023/24 tax rolls. Value changes from 2023 sales through June are trending up each month but are below 2022 levels. The median sale price of Oceanside detached single-family homes from January through August 2023 was \$805,000, a decrease of -\$15,000 (-1.8%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

