

LOS ANGELES COUNTY ANNUAL REPORT



2013



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"Our vision is to be the premier assessment agency in the nation, and in 2013 we took major steps forward in order to achieve that goal."

At the Office of the Assessor, we value people and property by creating an accurate and timely assessment roll and by providing you with exceptional public service.

Our office is the largest of its kind in the nation, assessing more than 2.6 million properties each year. Our primary role is to ensure that all taxable property is assessed fairly and that includes reducing values when the market declines and restoring assessments as market values improve.

Beginning in 2008, we proactively reviewed properties that experienced a decline in value as a result of the economic recession. By 2010, the number of properties with reduced assessments in Los Angeles County reached a peak of over 425,000.

As of 2013, we continued to enroll over 365,000 reduced assessments. However, with continued improvement in the economy and in the real estate market, this past year we increased or restored assessed value on 50% of the properties with prior reductions. This improvement in the market has been good news for homeowners and for the County as a whole.

In fact, the 2013 Assessment Roll totaled just under \$1.2 trillion. That's the largest assessment roll in Los Angeles County history and a \$53 billion increase from the prior year.

Strength in the residential real estate market was the biggest single factor responsible for this increase. As residential real estate values rebound, we've seen fewer homes in foreclosure and a substantial increase in both sales and prices across most of the County.

Over the past year, our office also focused on our internal operations and made great strides towards becoming a more transparent and accountable public agency.

We continued to implement the initiatives identified in our multi-year strategic plan.

We've added new internal controls and quality assurance measures that have reinforced the accuracy of our assessments and the transparency of our operations.

Most importantly, we've launched the initial phase of our biggest technology initiative in more than 20 years, the replacement of our outdated computer systems.

Our vision is to be the premier assessment agency in the nation, and in 2013 we took major steps forward in order to achieve that goal.

I would like to give special thanks to our employees who met this year's challenges with skill, dedication, professionalism, and pride in their work.

Our motto is, "Valuing People and Property," which reflects our accomplishments in 2013, and our priorities for the year ahead.

Thank you.