

THE CITY OF PORT HUENEME

PROPERTY TAX NEWSLETTER

TAX YEAR 2022/23



TAXABLE ASSESSED VALUE
\$2.4 BILLION

+7.2%
PORT HUENEME

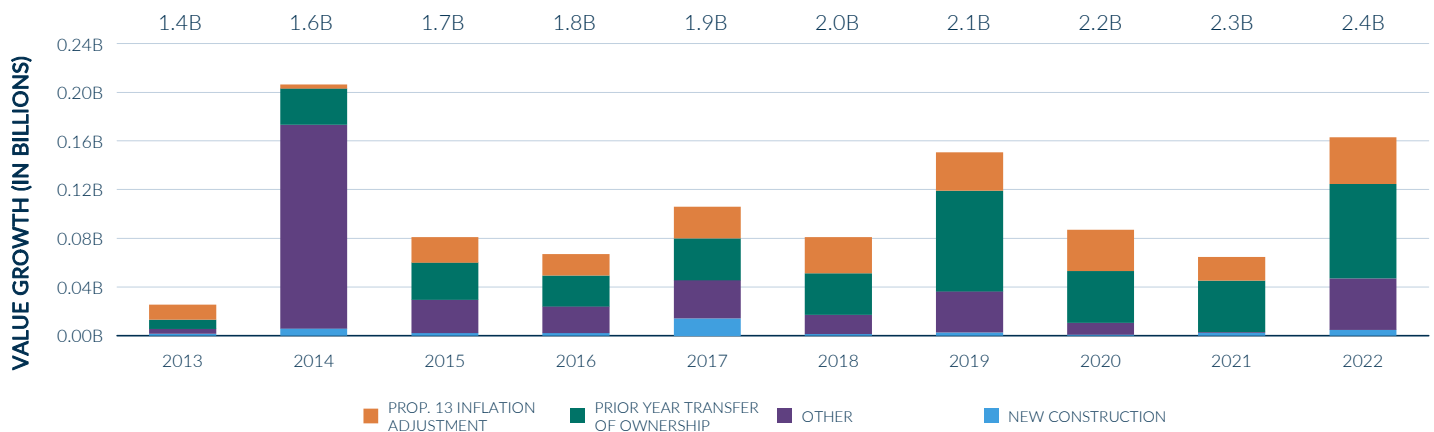


+7.2%
COUNTY



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

71% of the City's growth in value is attributable to prior year transfers of ownership and parcels that had the CPI applied. The inflation adjustment for 2023-24 will be 2.0% as allowed by Prop 13.

The largest assessed value increase was reported on a multi-parcel sale for two properties located at 150 and 180 Ann Avenue. The parcels sold together for \$12.6 million, which added \$7.4 million in value to the roll. The commercial parcel located at 340 East Pleasant Valley Road sold in 2021. The sale triggered a reassessment, which added \$2.7 million in value. The residential parcel located at 300 East Bay Boulevard partially transferred ownership which led to the parcel being reassessed. This added \$1.9 million in *(continued on next page)*



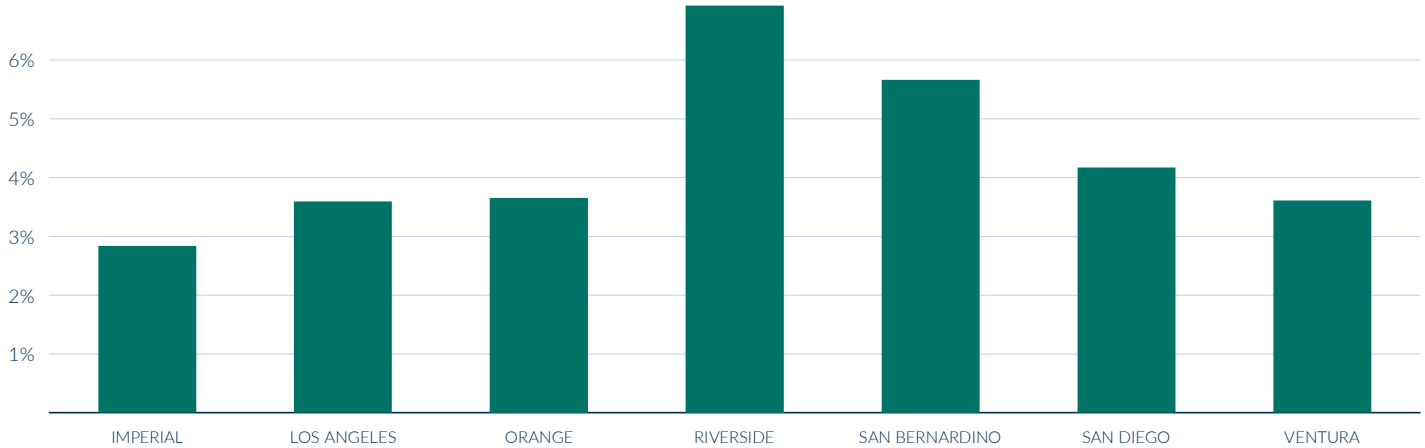
TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1 F OLIVEIRA RANCH COMPANY LESSOR	COMMERCIAL	\$92.1 MILLION	3.79%
2 MADERA MY DEAR LP	RESIDENTIAL	\$39.6 MILLION	1.63%
3 GLOVIS AMERICA INC	UNSECURED	\$24.9 MILLION	1.02%
4 DEL MONTE FRESH PRODUCE COMPANY	UNSECURED	\$18.6 MILLION	0.76%
5 MARINE TERMINAL CORPORATION	UNSECURED	\$17.6 MILLION	0.72%
6 CERES MARINE TERMINALS INC	UNSECURED	\$14.3 MILLION	0.59%
7 WRAITH LP	RESIDENTIAL	\$12.6 MILLION	0.52%
8 SOCIAL BETTERMENT PROPERTIES INT'L	COMMERCIAL	\$11.6 MILLION	0.48%
9 CHIQUITA FRESH NORTH AMERICA LLC	UNSECURED	\$11.5 MILLION	0.47%
10 SEAVIEW APARTMENTS LLC	RESIDENTIAL	\$9.63 MILLION	0.40%

TOP 10 TOTAL

\$252 MILLION 10.38 %

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



PROPERTY HIGHLIGHTS

(continued from previous page)

value to the roll. The City sold two parcels located on the southeast corner of E Port Hueneme Road and Surfside Drive together for \$2.2 million. The two parcels which were previously tax exempt, increased by \$1.8 million and \$437,400 in value respectively.



PROPERTY TAX FACTS

- 84.7% of the City's 2022 assessed values are residential use, from 91.8% of the parcels.
- Taxable values are enrolled Jan. 2022 (reflecting 2021 activity). Tax billing starts Sept./Oct. 2022. Revenue is remitted to agencies from late 2022 through mid-2023.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
2013	89	\$325,000	28.5%
2014	90	\$359,500	10.6%
2015	89	\$390,000	8.5%
2016	103	\$399,000	2.3%
2017	73	\$429,000	7.5%
2018	88	\$458,500	6.9%
2019	87	\$470,000	2.5%
2020	81	\$535,000	13.8%
2021	79	\$611,000	14.2%
2022	67	\$660,000	8.0%

** Year-to-Date (through October 2022)*



REAL ESTATE TRENDS

Growth in home sales remained strong through the summer of 2021. Many cities saw median price increases due to low interest rates, high demand, and limited properties for sale. Sales price increases in 2021 were reflected on the 2022/23 tax rolls. Tracking activity into 2022, new concerns over rising interest rates and inflation are decreasing the volume of home sales. For many locales, median prices have waned slightly in recent months, but still represent increases in sale price when compared to the prior year.

The median sale price of Port Hueneme detached single-family homes from January through October 2022 was \$660,000, an increase of \$49,000 (8.0%) from the median sale price in the same period for 2021.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

