



CITY OF OAKLAND

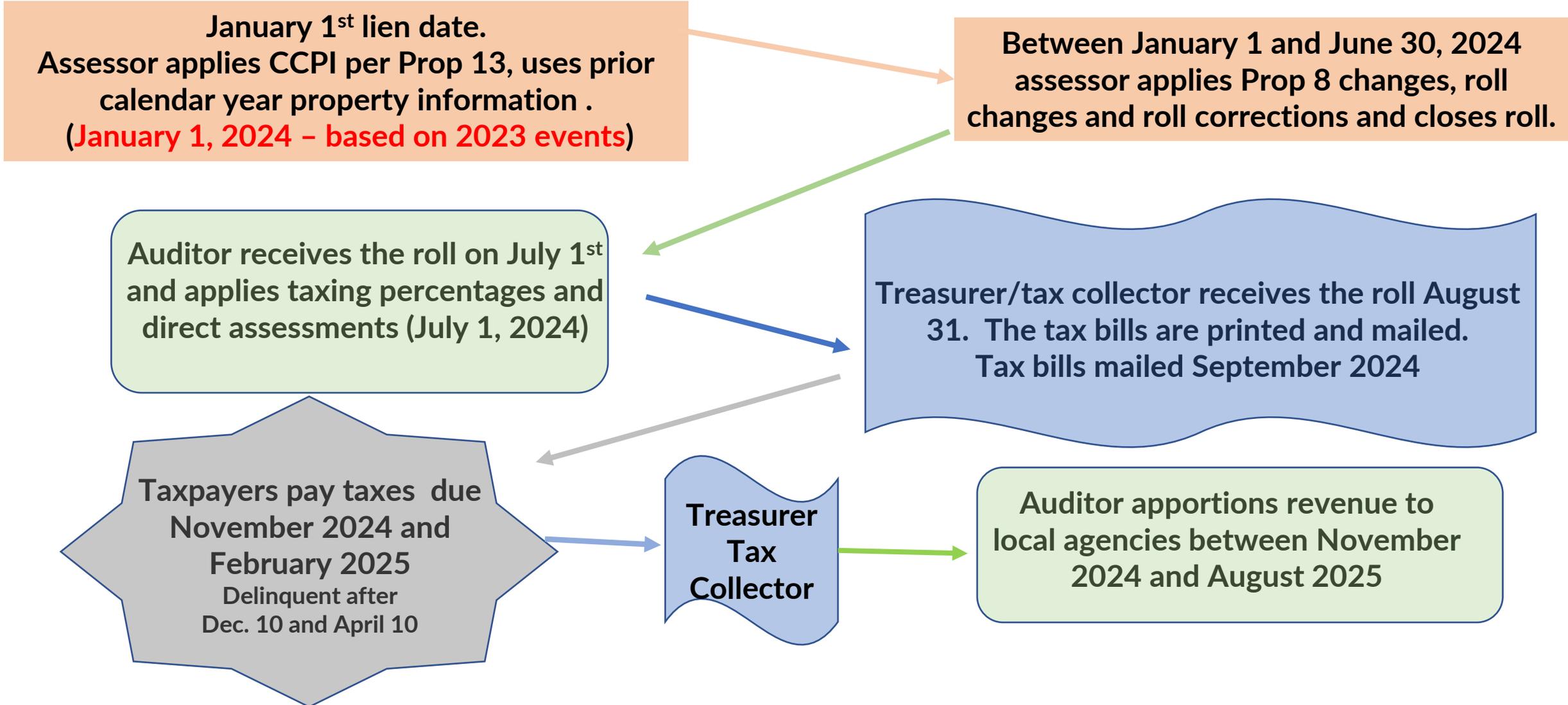
PROPERTY BASICS

2023-24 Property Tax Review 2024-25 Property Tax Forecast

PROPERTY TAX TIMELINE 2024-25 – Next Fiscal Year Budget



Values lag 12-18 months being reflected on the tax rolls



WHAT PROPERTY IS TAXED?

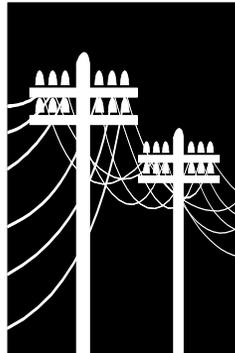
Secured Roll



Unsecured Roll



Utility Roll



THE COUNTY DEPARTMENTS THAT MANAGE PROPERTY TAXES



ASSESSOR

Appraises property, enrolls new construction, market value of sales, and administers appeals



AUDITOR CONTROLLER

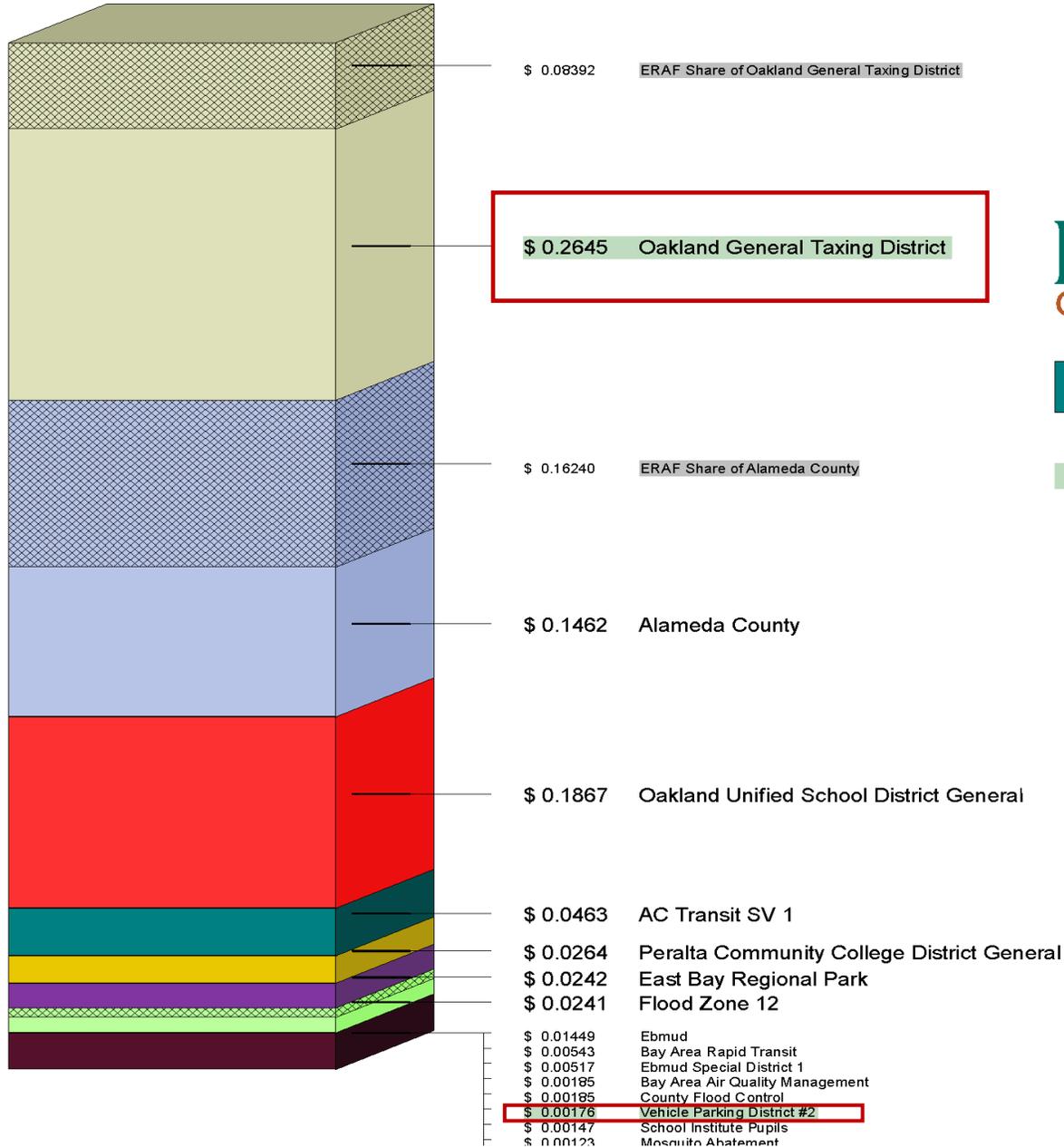
Extends the tax roll, applies the 1% base levy, any voter approved debt and direct assessment levies. Apportions revenue after taxes are paid.

TREASURER-TAX COLLECTOR

Prints and mails the tax bills and collects taxes based on the information provided by the Auditor.



THE CITY OF OAKLAND PROPERTY TAX DOLLAR BREAKDOWN



THE CITY OF OAKLAND 2023/24 ONE PERCENT WEIGHTED TAX SHARE

General Fund ATI Share for all Non-SA TRAs within each Agency - ERAF Adjusted

City	GF Share	GF Related Share	Total GF Share
Berkeley	32.46%		32.46%
Piedmont	30.39%		30.39%
Oakland	26.51%	0.18%	26.69%
Alameda	25.66%		25.66%
Pleasanton	25.61%		25.61%
Dublin	23.55%		23.55%
Albany	19.43%		19.43%
Livermore	17.98%		17.98%
Emeryville	17.05%		17.05%
Newark	16.77%		16.77%
Hayward	16.19%		16.19%
Union City	16.00%		16.00%
Fremont	14.50%		14.50%
San Leandro	11.79%		11.79%

THE CITY OF OAKLAND

NET TAXABLE ASSESSED VALUE HISTORY

1999/00 - 2023/24 Taxable Property Values

Lien Year	Secured	Unsecured	SBE Nonunitary	Net Total AV	% Change*
1999/00	\$16,967,761,437	\$2,677,717,196	\$72,858,457	★ 19,718,337,090	
2000/01	\$18,434,017,273	\$2,790,821,969	\$70,647,618	21,295,486,860	8.00%
2001/02	\$20,490,010,000	\$3,001,848,533	\$62,073,800	23,553,932,333	10.61%
2002/03	\$22,433,325,039	\$2,960,003,206	\$57,123,055	25,450,451,300	8.05%
2003/04	\$24,592,384,268	\$2,985,882,686	\$74,568,229	27,652,835,183	8.65%
2004/05	\$26,812,360,088	\$2,946,593,369	\$86,177,493	29,845,130,950	7.93%
2005/06	\$29,648,879,226	\$3,133,383,688	\$85,090,596	32,867,353,510	10.13%
2006/07	\$33,286,722,511	\$3,154,742,011	\$76,975,724	36,518,440,246	11.11%
2007/08	\$36,650,673,675	\$3,339,850,279	\$45,494,810	★ 40,036,018,764	9.63%
2008/09	\$38,482,952,555	\$3,526,875,045	\$69,417,484	42,079,245,084	5.10%
2009/10	\$37,090,149,506	\$3,702,822,538	\$52,927,458	40,845,899,502	-2.93%
2010/11	\$35,516,015,317	\$3,823,513,314	\$50,758,274	39,390,286,905	-3.56%
2011/12	\$35,875,580,706	\$3,813,260,012	\$52,456,331	39,741,297,049	0.89%
2012/13	\$36,395,895,158	\$3,959,849,431	\$49,801,268	40,405,545,857	1.67%
2013/14	\$37,629,227,426	\$3,959,763,619	\$28,819,551	41,617,810,596	3.00%
2014/15	\$40,225,963,094	\$3,961,026,498	\$26,070,688	44,213,060,280	6.24%
2015/16	\$43,977,792,128	\$4,010,475,395	\$30,517,048	48,018,784,571	8.61%
2016/17	\$47,168,197,395	\$4,419,512,494	\$32,817,524	51,620,527,413	7.50%
2017/18	\$51,334,369,352	\$4,115,094,792	\$26,626,302	55,476,090,446	7.47%
2018/19	\$54,928,873,864	\$4,397,657,743	\$22,660,059	59,349,191,666	6.98%
2019/20	\$59,428,014,320	\$4,494,991,120	\$22,678,982	63,945,684,422	7.74%
2020/21	\$65,632,262,680	\$4,785,102,098	\$22,367,268	70,439,732,046	10.16%
2021/22	\$69,693,143,737	\$4,815,694,373	\$54,171,025	74,563,009,135	5.85%
2022/23	\$75,745,526,014	\$4,888,199,212	\$26,783,669	★ 80,660,508,895	8.18%
2023/24	\$80,750,117,793	\$5,190,664,376	\$20,193,415	85,960,975,584	6.57%
Average % Change					6.67%

25-YEAR VALUE HISTORY

The average increase in value over the past 25 years in the Entire City of Oakland (General Fund and Successor Agency) has been 6.67%. There were 4 years of either declining or flat growth during the great recession.

2021-22 – during the pandemic posted the largest increase since 2006-07. Pent up demand for homes, stay at home orders lifted, and low interest rates drove this increase.

City values doubled between 1990-91 and 2007-08 and again between 2007-08 and 2022-23. Values today are 4 times those in 1990-91.



2023/24 TAXABLE VALUE: \$85,960,975,584 +6.57% GROWTH FROM 2022/23: \$80,660,508,895

VALUE CHANGE BY CAUSE

Cause of Value Change	2022/23 Net Value	Chg. from 2022/23	% of 2022/23 Net Value	% of All Chg from 2022/23
2022/23 Net Value \$80,660,508,895				
Parcel Adds/Drops Net Change		\$178,388,138	0.22%	3.4%
Change from CPI 2.0% Growth		\$1,464,375,961	1.82%	27.6%
Prior Year Transfer of Ownership		\$2,390,063,169	2.96%	45.1%
New Construction - Non-Res.		\$461,184,967	0.57%	8.7%
New Construction - Residential		\$304,720,195	0.38%	5.7%
Prop. 8 - Reduce/Recapture Net		-\$253,336,349	-0.31%	-4.8%
Unsecured Value Change		\$302,465,164	0.37%	5.7%
Other Changes*		\$452,605,444	0.56%	8.5%
Total Change		\$5,300,466,689	6.57%	Growth
2023/24 Net Value \$85,960,975,584 6.57% Growth				

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

VALUE CHANGE BY COMPONENT

Area	Chg. from 2022/23	% Chg. in Area
City Of Oakland	\$5,300,466,689	6.57%
Oakland General Taxing Distric...	\$3,084,459,385	6.48%
Successor Agency	\$2,216,007,304	6.70%
Countywide	\$27,075,274,199	7.13%

REVENUE SUMMARY

Gen. Fund 1% Share Rev.		
9040	Oakland General Taxing District	\$165,352,865
Revenue Shifts		
VLFAA (est.) Property Tax Revenue		\$67,214,478
ERAF I & II (already shifted in above revenue)		-\$51,726,916

The screenshot shows the HdL Coren & Cone website interface. At the top, there's a navigation bar with the company logo and 'The City of Oakland 123,682 Assessments'. Below that is a search bar with 'Auto' selected. The main content area is divided into 'List', 'Details', 'Map', 'Sales', and 'Appeals' tabs. The 'Map' tab is active, showing an aerial view of a city block with a blue highlighted parcel. On the left, a 'Search Results' list shows various property owners and their addresses. At the bottom, a 'Secured Details' panel provides information for a specific parcel: 008-0652-001-05, owned by BA2 300 LAKESIDE LLC, located at 300 LAKESIDE DR. The agency is Oakland General Taxing District, with a code of 9500. The category is Commercial, with a net area of 5467,811,767 and a HOK of \$0.

Net Value Totals by Agency

City/Agency Name	2022/23 Net Value	2023/24 Net Value	Percent of Total
OAKLAND			
Oakland General Fund	47,603,094,398	50,687,553,783	59.0%
Army Base Redevelopment Project	1,603,195,558	1,778,896,923	2.1%
Broadway/MacArthur/San Pablo RDA	2,617,685,795	2,725,167,483	3.2%
Central City East	6,134,684,507	6,701,903,771	7.8%
Central Dist. 82 Annex	20,589,325	20,762,680	0.0%
Central District 2002 West Annex	95,269,326	94,497,127	0.1%
Central District Redevelopment Project Area	12,701,411,756	13,287,659,615	15.5%
Coliseum 1998 Annex	786,090,719	827,864,799	1.0%
Coliseum Redevelopment Project Area	5,744,525,007	6,295,768,980	7.3%
Oak Knoll	89,593,564	86,145,501	0.1%
West Oakland Redevelopment Project	3,264,368,940	3,454,754,922	4.0%
Totals:	80,660,508,895	85,960,975,584	100.0%

There is \$56.6 billion in value in the City of Oakland's General Fund. \$50.6 billion in value in parcels outside of the successor agency and \$6 billion in value in the base year values inside the SA.

It will require an additive of \$566 million in new value to increase General Fund revenue by 1% in 2024-25. 1% of 5,660,000,000= \$566 million.

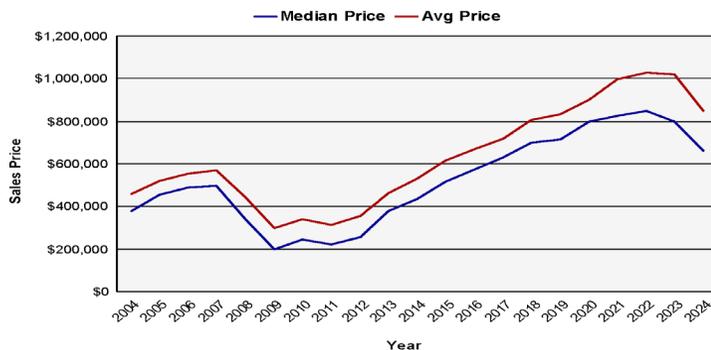
THE CITY OF OAKLAND SALES VALUE HISTORY

Single Family Residential Full Value Sales 01/01/2004 - 2/29/2024)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2004	5,594	\$457,430	\$379,000	
2005	5,576	\$520,482	\$455,000	20.05%
2006	4,281	\$554,930	\$491,000	7.91%
2007	3,176	\$569,240	\$495,000	0.81%
2008	2,848	\$445,069	\$340,000	-31.31%
2009	4,092	\$297,023	\$199,250	-41.40%
2010	3,584	\$338,881	\$245,000	22.96%
2011	3,685	\$314,327	\$220,000	-10.20%
2012	4,229	\$355,135	\$255,000	15.91%
2013	4,163	\$461,062	\$380,000	49.02%
2014	3,848	\$529,986	\$435,000	14.47%
2015	3,858	\$614,865	\$515,000	18.39%
2016	3,769	\$667,694	\$575,000	11.65%
2017	3,704	\$720,285	\$630,000	9.57%
2018	3,527	\$807,025	\$700,000	11.11%
2019	3,442	\$833,346	\$715,000	2.14%
2020	3,411	\$901,011	\$799,000	11.75%
2021	4,643	\$997,189	\$825,000	3.25%
2022	3,469	\$1,027,196	\$850,000	3.03%
2023	2,450	\$1,019,470	\$800,000	-5.88%
2024	278	\$849,268	\$659,500	-17.56%

HOME PRICES THROUGH THE RECESSION AND RECOVERY

- The peak home sale price in Oakland before the Great Recession was seen in 2007 when the median sale price for a single-family home was **\$495,000**. The low point was in 2011 when the median sale price of a SFR was **\$220,000**.
- In 2015 the sale price at **\$515,000** exceeded the pre-recession high-8 years to recover.
- There were ~~1,000~~ fewer single-family homes sold in the City in 2023 in comparison with 2022 – a decline of 30% of units sold and the lowest number of home sales over the past 20 years. The price of a SFR fell **-5.88%** in 2023 year-over-year price decline of \$50,000.
- This is the main reason for forecasting a lower increase for 2024-25. This is the major component other than the annual CPI applied and will be responsible for about 50% of the annual growth seen in the City.



THE CITY OF OAKLAND TRANSFER OF OWNERSHIP (2019 - 2023)

<u>Single Family Residential</u>					<u>Multifamily, Commercial, Industrial, Vacant</u>					<u>Totals</u>			
Tax Year	# SFR Sales	Original Values	Sale Price	% Change	Non SFR Sales	Original Values	Sale Price	% Change	Total Sales	Original Values	Sale Values	% Change	\$ Change
ENTIRE CITY <i>Valid Sales Price Analysis</i>													
2023 1/1/23-12/31/23	2,423	\$1,471,726,155	\$2,495,136,679	69.5%	791	\$641,579,471	\$1,117,010,051	74.1%	3,214	\$2,113,305,626	\$3,612,146,730	70.9%	\$1,498,841,104
2022 1/1/22-12/31/22	3,389	\$1,910,874,815	\$3,517,727,072	84.1%	1,109	\$1,055,482,383	\$1,839,269,418	74.3%	4,498	\$2,966,357,198	\$5,356,996,490	80.6%	\$2,390,639,292
2021 1/1/21-12/31/21	4,524	\$2,559,299,168	\$4,574,395,643	78.7%	1,487	\$1,256,327,626	\$2,278,598,584	81.4%	6,011	\$3,815,626,794	\$6,852,994,227	79.6%	\$3,037,367,433
2020 1/1/20-12/31/20	3,395	\$1,898,944,579	\$3,067,240,995	61.5%	949	\$1,114,585,615	\$2,036,587,186	82.7%	4,344	\$3,013,530,194	\$5,103,828,181	69.4%	\$2,090,297,987
2019 1/1/19-12/31/19	3,377	\$1,664,548,899	\$2,836,541,065	70.4%	1,156	\$1,173,022,855	\$2,561,330,398	118.4%	4,533	\$2,837,571,754	\$5,397,871,463	90.2%	\$2,560,299,709
GENERAL FUND <i>Valid Sales Price Analysis</i>													
2023 1/1/23-12/31/23	1,712	\$1,203,529,513	\$2,056,103,366	70.8%	390	\$376,709,588	\$550,415,122	46.1%	2,102	\$1,580,239,101	\$2,606,518,488	64.9%	\$1,026,279,387
									<i>Est. Override:</i>	\$2,088,478.55	<i>Est. Revenue Change:</i>		\$3,007,981.19
2022 1/1/22-12/31/22	2,324	\$1,487,835,618	\$2,841,904,117	91.0%	580	\$508,649,534	\$902,966,092	77.5%	2,904	\$1,996,485,152	\$3,744,870,209	87.6%	\$1,748,385,057
									<i>Est. Override:</i>	\$3,557,963.59	<i>Est. Revenue Change:</i>		\$5,153,970.65
2021 1/1/21-12/31/21	3,158	\$2,014,534,771	\$3,715,361,756	84.4%	717	\$476,111,264	\$919,981,748	93.2%	3,875	\$2,490,646,035	\$4,635,343,504	86.1%	\$2,144,697,469
									<i>Est. Override:</i>	\$4,312,986.61	<i>Est. Revenue Change:</i>		\$6,297,566.53
2020 1/1/20-12/31/20	2,403	\$1,536,258,281	\$2,480,425,495	61.5%	461	\$636,479,722	\$1,140,539,651	79.2%	2,864	\$2,172,738,003	\$3,620,965,146	66.7%	\$1,448,227,143
									<i>Est. Override:</i>	\$2,913,833.01	<i>Est. Revenue Change:</i>		\$4,230,852.55
2019 1/1/19-12/31/19	2,346	\$1,330,090,614	\$2,251,968,833	69.3%	519	\$435,262,068	\$828,900,276	90.4%	2,865	\$1,765,352,682	\$3,080,869,109	74.5%	\$1,315,516,427
									<i>Est. Override:</i>	\$2,598,144.94	<i>Est. Revenue Change:</i>		\$3,710,251.63

As previously discussed, it will require \$566 million in additional value to increase the General Fund revenue component by 1%. Sale transactions in 2023 will add \$1,026,279,387. This is the equivalent of 1.84% in comparison to the GF growth of this element in 2022 for the 2023-24 FY additive of 3.67%. Citywide, including the former RDAs, the growth due to sale transactions was 2.96% this fiscal year and will be 1.74% in 2024-25.

HOW WAS THE HdLCC ESTIMATE FOR 2023-24?

- The baseline forecast for the current 2023-24 FY was growth of 5.13% without an additive for completed new construction. With new construction added this estimate and the unsecured additive the estimate would have been growth of **6.17%**.
- The total actual growth seen on the roll released by the assessor resulted in value and revenue increase for the General Fund in 2023-24 of **6.48%** year-over-year.
- The baseline estimate for 2024-25 is **3.58%**. New construction values added like that reported in 2023-24 (0.57% in the General Fund) would grow this number to **4.15%**.
- Budget conservatively and adjust midyear for those items that cannot be accurately quantified--Prop 8 reductions or new and progress construction completions enrolled by the Assessor.



THE CITY OF OAKLAND GENERAL FUND REVENUE ESTIMATE

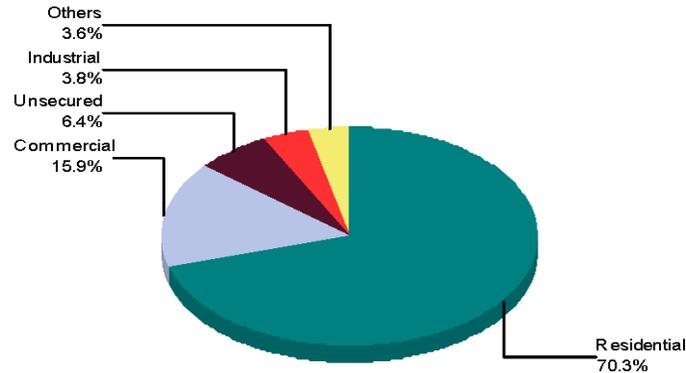
2024-25 Revenue Estimate based on 2023-24 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2023-24	\$55,682,528,166	
Citywide Net Taxable Value 2023-24		\$85,960,975,584
Real Property Value (Incl. Prop 8 parcels)	\$49,231,052,974	\$83,299,183,602
CPI of Non Prop 8 Parcels (2.000%)	\$968,602,527	\$1,592,336,045
Transfer of Ownership Assessed Value Change	\$1,026,279,387	\$1,498,841,104
Est. SFR Prop 8 Adj Based on Recent SFR Price	No Change	-\$223,085,317
2024-25 Estimated Real Property Value	\$51,225,934,888	\$86,167,275,434
Base Year Values	\$5,543,724,566	<i>Included in AV</i>
Secured Personal Property Value (0.0% growth)	\$67,281,208	\$288,363,480
Unsecured Personal Property Value (0.0% growth)	\$831,624,083	\$2,353,235,087
Nonunitary Utility Value	\$8,845,335	\$20,193,415
Enter Completed New Construction		
2024-25 Estimated Net Taxable Value	\$57,677,410,080	\$88,829,067,416
Estimated Total Percent Change 2024-25	3.58%	3.34%
Revenue Calculations		
Net Taxable Value Tax @ 1%	\$576,774,101	
City Share of 1% Tax @ 29.34649504%	\$169,262,983	
Aircraft Value Tax @ 1%	\$5,487,630	
City Share of Aircraft Tax @ 33.3%	\$1,829,210	
Net GF Estimate for 2024-25	\$171,092,193	
Taxable Value Revenue Categories		
Secured Revenue	\$160,613,644	
Unsecured Revenue	\$8,649,338	
Aircraft Revenue	\$1,829,210	
Rev from Taxable Value*	\$171,092,193	
Unitary Revenue (Budgeted Flat)	\$3,246,345	
Admin Fee (Not Deducted Above)	-\$1,010,905	
Enter Supplemental Apportionment Estimate		
Enter Delinquent Apportionment Estimate		
Base Value of VLFAA		\$67,208,817
Estimated Change to VLFAA		\$2,244,774
VLFAA Estimate for 2024-25		\$69,453,591

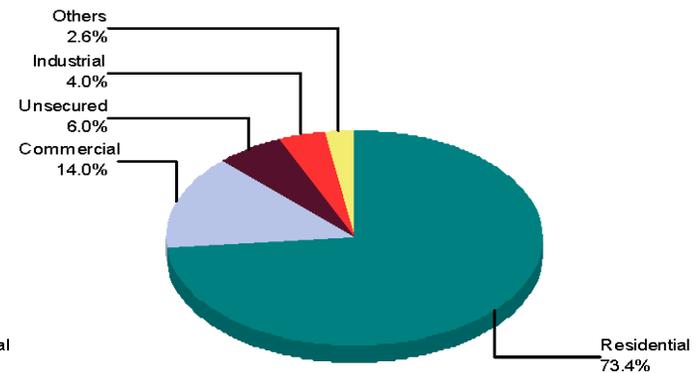
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	98,436	\$64,340,989,176 (70.3%)	\$63,097,416,507 (73.4%)
Commercial	4,911	\$14,517,840,749 (15.9%)	\$12,018,686,616 (14.0%)
Industrial	1,608	\$3,493,980,704 (3.8%)	\$3,456,066,964 (4.0%)
Institutional	644	\$1,344,144,776 (1.5%)	\$270,078,833 (0.3%)
Recreational	168	\$168,808,256 (0.2%)	\$136,124,735 (0.2%)
Vacant	3,860	\$1,789,157,791 (2.0%)	\$1,771,744,138 (2.1%)
Exempt	3,057	\$0 (0.0%)	\$0 (0.0%)
SBE Nonunitary	[50]	\$20,193,415 (0.0%)	\$20,193,415 (0.0%)
Unsecured	[10,948]	\$5,896,473,494 (6.4%)	\$5,190,664,376 (6.0%)
TOTALS	112,684	\$91,571,588,361	\$85,960,975,584

ASSESSED VALUE



NET TAXABLE VALUE

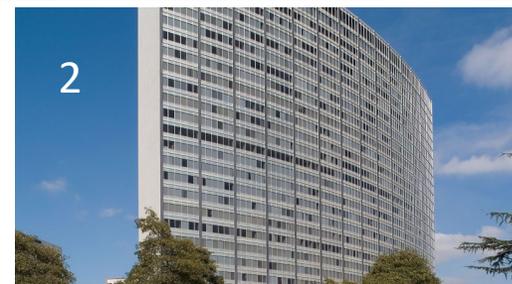




THE CITY OF OAKLAND

2023/24 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values



Owner	Secured			Unsecured			Combined		Primary Use
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) SSA TERMINALS LLC				6	\$564,637,953	10.88%	\$564,637,953	0.66%	Unsecured
2) BA2 300 LAKESIDE LLC <small>(Pending Appeals On Parcels)</small>	1	\$467,811,767	0.58%				\$467,811,767	0.54%	Commercial
3) UPTOWN BROADWAY LLC <small>(Pending Appeals On Parcels)</small>	1	\$438,146,100	0.54%				\$438,146,100	0.51%	Commercial
4) CP VI FRANKLIN LLC <small>(Pending Appeals On Parcels)</small>	1	\$435,090,813	0.54%				\$435,090,813	0.51%	Residential
5) SOFXI WFO CENTER 21 OWNER LLC <small>(Pending Appeals On Parcels)</small>	2	\$378,508,784	0.47%				\$378,508,784	0.44%	Commercial
6) FEDERAL EXPRESS CORPORATION				9	\$341,171,722	6.57%	\$341,171,722	0.40%	Unsecured
7) SFIII FOS 1111 BROADWAY HOLDING LLC <small>(Pending Appeals On Parcels)</small>	2	\$334,331,885	0.41%				\$334,331,885	0.39%	Commercial
8) LMV 1640 BROADWAY HOLDINGS LP <small>(Pending Appeals On Parcels)</small>	2	\$320,382,910	0.40%				\$320,382,910	0.37%	Residential
9) KAISER <small>(Pending Appeals On Parcels)</small>	17	\$233,510,887	0.29%	25	\$58,711,505	1.13%	\$292,222,392	0.34%	Commercial
10) NASH HOLLAND 24TH AND HARRISON INVESTORS	6	\$273,572,129	0.34%				\$273,572,129	0.32%	Residential
Top Ten Total	32	\$2,881,355,275	3.57%	40	\$964,521,180	18.58%	\$3,845,876,455	4.47%	
City Total		\$80,770,311,208			\$5,190,664,376		\$85,960,975,584		



Paula Cone, President

HdL Coren & Cone

714 879-5000

pcone@hdlccpropertytax.com