



OFFICE OF
**ASSESSOR-COUNTY CLERK-
RECORDER & ELECTIONS**
COUNTY OF SAN MATEO

MARK CHURCH
ASSESSOR-COUNTY CLERK-
RECORDER & CHIEF ELECTIONS OFFICER

PRESS RELEASE

FOR IMMEDIATE RELEASE

June 30, 2023

Contact: Mark Church, Chief Elections Officer & Assessor-County Clerk-Recorder
Phone: 650.363.4988 **Fax:** 650.363.1903 **E-mail:** mchurch@smcacre.org

Alternate: Jim Irizarry, Assistant Chief Elections Officer & Assessor-County Clerk-Recorder
Phone: 650.363.4988 **Fax:** 650.363.1903 **Email:** jirizarry@smcacre.org

Alternate: Terry Flinn, Special Assistant to the Assessor
Phone: 650.599.1271 **Fax:** 650.363.1903 **Email:** tflinn@smcacre.org

San Mateo County's Property Assessment Roll Continues to Surge Reaching a Record of \$307.8 Billion or 6.87% Increase in 2023-24

(Redwood City, CA) San Mateo County Assessor Mark Church today announced the County's Property Assessment Roll increased year-over-year by \$19.8 billion, or 6.87%, to a record high of over \$307.8 billion in assessed value.

"2022 marked yet another year of roll growth for San Mateo County," said Mark Church, Assessor-County Clerk-Recorder. This year's growth rate is especially impressive, considering the Fed's aggressive battle with persistent inflation in 2022 had triggered a decline in the residential real estate market, where both the sales and median prices of single-family homes ended the year with a noticeable decline. For San Mateo County, this decline has somewhat dampened the growth in the Assessment Roll as compared to the previous year's 8.34%, which was the highest single-year growth in at least 15 years. Nevertheless, the median price of single-family homes appears to have started a comeback in 2023, reflecting San Mateo County's strong economy.

The combined Assessment Roll increased by \$166.8 billion from thirteen years ago. This is the thirteenth consecutive year in which a new historical high has been set. The secured portion of the roll, approximately 96.0% of the total roll and primarily consists of real property, increased in value by 6.53%. The unsecured portion makes up the remaining 4.0% of the total roll and increased substantially in value by 15.74%. The Unsecured Roll

includes business assets, including commercial airline property at SFO and business property in leased locations throughout the County.

This year's increase can be attributed to the continued recovery from the pandemic. As the businesses and air travel continue to grow, the Unsecured Roll has bounced back to a strong growth along with the Secured Roll. Commercial and life science companies also continue to grow and acquire business assets.

According to the Employment Development Department (EDD), unemployment in San Mateo County, home to strong technology and life sciences industries, decreased to 2.1% as of December 2022, the lowest rate in California. Moreover, out of the 53,900 jobs lost at the start of the pandemic, 50,500 jobs have been regained in the County since December 2020. According to EDD, the size of the labor force that dropped during the pandemic years by 35,300, from 460,500 in 2019 to 425,000 in 2020, has also recovered back nicely to a similar level at 458,200 in December 2022. Additionally, EDD states that San Mateo is one of nine counties that significantly contribute to the economy of the San Francisco Bay Area as an urban center. Our diverse economic base contributes to a favorable long-term outlook.

However, the growth rate in sales for single-family homes turned to a negative in 2022, declining by 26.9%, marking a reversal from strong growth a year ago for residential properties. Furthermore, despite the low unemployment and a strong economy, the County's median price of single-family homes, which was the highest in the Bay Area and peaked at \$2.25 million in April 2022, dropped to a two-year low in December to \$1.55 million. The decline in the residential market was a decrease in demand as buyers became cautious due to rising mortgage rates. Freddie Mac reported that mortgage rates increased from a low of 3.11% in January to a high of 7.08% by November before stabilizing between 6% and 7%. The increase in mortgage rates was due to interbank interest rate increases by the Federal Reserve Bank. The Fed was responding to inflation challenges when it started raising the rates in January 2022, which were 0.25% at the time, and continued raising through December to a high of 4.50%.

As a result, by December 2022, according to the San Mateo County Association of Realtors (SAMCAR), the monthly median price of single-family homes and condominiums reached bottom and declined to \$1.55 million and \$825,000, respectively. These prices reflect an average decline of 18.9% in the median price of single-family homes and a decline of 15.6% for condominiums from their peak in April 2022. This decline was also accompanied by a slowdown in the overall activity in the residential market, where the number of single-family homes sold declined from 5,452 units in 2021 to 3,987, down by 1,465 units, or 27%. Similarly, the total condominiums sold were down by 26% or 500 units, from 1,935 in 2021 to 1,435 in 2022.

Highlights of the 2023 Roll

The 2023-24 Property Assessment Roll reflects overall growth throughout the County. Total assessed values increased in all 20 cities and unincorporated areas, ranging from 3.53% to as high as 17.34% and an overall increase of 6.87%. The County's unincorporated areas, which include San Francisco International Airport (SFO), experienced a growth rate of 7.23% as commercial airlines regained their business.

In response to the declines in values similar to previous years, the Assessor's Office took proactive measures this year to review over 10,000 properties that could have been affected by the declining values in 2022. As a result, the total residential properties qualifying for the Proposition 8/Decline in Value Program were found to have increased noticeably to 6,403 in 2023-2024, compared to 294 in 2022-2023. However, this number remains significantly below the 34,700 properties that suffered a decline in FY 2011-12. On the commercial side, an additional 128 commercial properties qualified for property tax relief, a number still substantially below the high of 604 properties in FY 2012-13.

The top 5 cities with the highest percentage growth in Assessed Value are:

- Brisbane (+17.34%)
- South San Francisco (+11.44%)
- Atherton (+8.15%)
- San Bruno (+7.84%)
- Burlingame (+7.58%)

The top 5 cities with the highest dollar growth in Assessed Value are:

- South San Francisco \$3.16 Billion
- San Mateo \$1.91 Billion
- Redwood City \$1.75 Billion
- Menlo Park \$1.31 Billion
- Atherton \$1.16 Billion

The assessed value increases in these five (5) cities total over 47.0% of the 2023-24 Roll increase.

The shared property tax funding base is approximately 1% of the County's Property Assessment Roll and will thus increase to \$3.08 billion. Approximately 45% of revenue is allocated to schools within the county, 25% to the County, 18% to cities, 10% to special districts, and 2% to former redevelopment agencies. "The County's share will be 25%, or approximately \$769.7 million, an increase of \$49.7 million over last year," noted Church.

The Property Assessment Roll is the assessed value of all properties as of January 1 each year and reflects changes in ownership, new construction, value declines, and value restorations from the previous January 1. The Property Assessment Roll is composed of two sections, the Secured and Unsecured Rolls. When combined, the two sections are referred to as the Combined Roll.

SECURED ROLL

The Secured Roll represents 96.0% of the Combined Roll and includes 222,530 commercial, residential, and agricultural real properties. This year, the Secured Roll increased to \$295.3 billion, an increase of \$18.1 billion or 6.53% over 2022-23, reflecting continued economic growth in the County.

The growth of the San Mateo County Secured Roll is primarily due to the following factors:

New Commercial Development. Commercial and mixed-use construction were among the major contributors to the 2023-24 Roll growth. Major projects in the County, consisting of 80,000 square feet or more, accounted for more than 2.5 million square feet of new development coming to market in 2022.

Overall, 11 to 12 million square feet of new construction are expected to be completed in the County over the next five years. There are 11.2 million square feet under construction, 13.7 million square feet have planning approval, and 44 million square feet are under review. Approximately 24 million square feet of major new construction have been completed in the last seven years.

Commercial projects account for 62.63% of all major construction projects tracked by the Assessor’s office, followed by 21.52% residential and 15.85% mixed-use projects. The following table shows the percentages attributed to each major use type in the county’s development pipeline.

Commercial	
Life Science	25.28%
Office	22.07%
Master Planned Community	7.53 %
Hotel	2.48 %
Senior Care Facility	1.53 %
Industrial Park	1.42 %
Retail	1.28 %
Hospital	0.82 %
School	0.22 %

Commercial	
Commercial Sq. Ft.	62.63 %
Residential Sq. Ft.	21.52 %
Mixed-Use Sq. Ft.	15.85 %
Grand Total	100%

Top 5 Cities for New Commercial Development. The following cities have the greatest amount of major development, consisting of projects that are 80,000 square feet or more that are pending, approved, or under construction:

- Redwood City – 18.1 million square feet
- South San Francisco – 12.9 million square feet
- Brisbane – 8.2 million square feet
- Menlo Park – 7.2 million square feet
- Burlingame – 4.3 million square feet

Growth in the Technology and Life Science sectors continues to drive the demand in office, housing, lodging, and retail.

Completed commercial projects in 2022 include office buildings at 815 Main Street and 1180 Main Street in Redwood City; Life Science was led by the completion of Life Science buildings at 201 Haskins Way and 750-800 Gateway Blvd in South San Francisco; approximately 1 million square feet of commercial development were completed in these projects.

Residential completions were led by Altitude Apartments and Nine88 Apartments in South San Francisco; One 90 Apartment complex in San Mateo, The Village Apartments at Burlingame, and Light Tree Apartments in East Palo Alto; over 1 million square feet of residential development were completed in these projects. Mixed-Use projects included the completion of a five-story mixed-use development at 435 East Third Avenue in San Mateo.

Sales and Ownership Changes. Sales and changes in ownership totaled \$8.6 billion, or about 48% of this year’s Secured Roll increase of \$18.1 billion. Residential sales accounted for about 74% of that dollar growth, while commercial sales accounted for 26%.

According to the San Mateo County Association of Realtors (SAMCAR), quarterly median sales prices of single-family homes in San Mateo County declined by 8.3% in the fourth quarter of 2022 to \$1,742,500, compared to the median price of \$1,900,000 in the fourth

quarter of 2021. However, the same cannot be said of the total dollar value of sales, which decreased significantly by 48% for both single-family homes and condominiums. The number of sales also decreased by 41.8% for single-family homes and 47.1% for condominiums in the fourth quarter of 2022 compared to a year ago. The declining market forced the sellers to step back and wait for things to improve, resulting in reduced market activity overall.

Prop 19: Impact on the Assessed Values. In November 2020, California voters approved Proposition 19, which made two significant changes in California property tax law.

1) It created more restrictions to using intergenerational transfers that qualify for exclusion from reassessment between parents and their children and between grandparents and grandchildren. Intergenerational transfers are now restricted to a property that the transferee child or grandchild designates as their principal residence; and

2) It changed the criteria for property owners over 55 years old who wished to transfer the assessed value from one principal residence to a replacement principal residence. This provision took effect on April 1, 2021. It allows a transfer of a lower property tax base from any county in California. If a property owner purchases a more expensive replacement principal residence, the assessed value in excess of one million dollars is transferred with an adjustment.

The impact of these new regulations on assessed values is now reflected in our 2023 Assessment Roll. The 2023 Assessment Roll included 244 base year transfers, of which 49.6% were transfers from outside San Mateo County.

Reduction in Assessed Value: Proposition 8/Decline in Value Program. The Proposition 8/Decline in Value Program provides property tax relief to property owners when the market value of a property falls below its assessed value. As noted previously, a review of over 10,000 properties was completed that could have been affected by the declining values in 2022. The number of residential properties qualifying for the Proposition 8/Decline in Value Program were found to have increased to 6,403 in 2023-2024 from 294 in 2022-2023. On the commercial side, an additional 128 commercial properties qualified for property tax relief.

Over the next few days, more than 6,400 residential property owners enrolled in the program will be mailed their 2023-24 Assessed Value Notices. Among them are 55 properties that have recovered in value for various reasons and are now being fully restored to their factored base-year (Prop 13) values.

The Proposition 8/Decline in Value Program provides property tax relief to property owners when the market value of a property falls below its assessed value.

Annual Inflation Factor. Proposition 13, which governs property taxation in California, ties the annual inflation factor to the California Consumer Price Index (CCPI) issued by the California Industrial Relations Board and limits annual inflation increases to no more than 2%. This year an annual inflation factor of 2% was applied to the 2022-23 assessed value of all real property that did not have a change in ownership or any new construction during 2022.

Recorded Foreclosures. There were 26 Trustee’s Deeds recorded in the calendar year 2022, which is eight (8) more than the 18 recorded in 2021. Notices of Default have increased to 293 in 2022, which is about twice as many as 148 recorded in 2021. The decline suffered by many properties purchased at the peak of the market and high mortgage rates for those with adjustable rates could result in a higher rate of foreclosures next year. However, the total number of default notices is still relatively small compared to the high in 2009 when 5,058 were recorded.

“Although mortgage interest rates increased rapidly in 2022, recorded foreclosures are still historically low, indicating financial resilience of local residential real estate equity, continued high employment levels and the strength of the local economy,” stated Church.

UNSECURED ROLL

The Unsecured Roll comprises approximately 4.0% of the Property Assessment Roll and includes the valuations of business/personal property, air transportation-related property at SFO, and possessory interests (leased government property). This year, the Unsecured Roll increased to \$12.42 billion in assessed value, an increase of almost \$1.7 billion or 15.7% over the prior year’s Unsecured Roll. This increase is primarily related to increased assessment of commercial airlines and taxable Possessory Interest as SFO airport businesses open and reach pre-Covid level activity. The growth is also attributed to new assets acquired by existing businesses and the expansion of large technology and life science companies like Google, Facebook, AbbVie, Amgen, etc.

Addenda:

2023-24 Local Combined Roll
2023-24 Local Secured Roll
2023-24 Local Unsecured Roll
2023-24 Residential Decline in Value Summary

###

MARK CHURCH
ASSESSOR-COUNTY CLERK-RECORDER

SAN MATEO COUNTY
2023-24
Local Combined Roll
July 1, 2023

City	Parcels & Accounts	2023 Local Roll	2022 Local Roll	Change (\$)	Change (%) 2023	Change (%) 2022
Atherton	2,682	\$15,378,152,386	\$14,218,871,862	\$1,159,280,524	8.15%	8.80%
Belmont	8,648	\$9,626,161,312	\$9,113,687,929	\$512,473,383	5.62%	8.82%
Brisbane	2,735	\$3,747,284,711	\$3,193,594,729	\$553,689,982	17.34%	7.87%
Burlingame	9,631	\$16,364,413,064	\$15,210,959,462	\$1,153,453,602	7.58%	10.77%
Colma	701	\$838,980,119	\$810,342,500	\$28,637,619	3.53%	5.30%
Daly City	25,235	\$16,147,933,014	\$15,343,058,026	\$804,874,988	5.25%	7.13%
East Palo Alto	5,291	\$4,364,071,806	\$4,196,550,499	\$167,521,307	3.99%	9.29%
Foster City	9,813	\$14,786,825,785	\$13,822,954,628	\$963,871,157	6.97%	5.24%
Half Moon Bay	6,256	\$3,942,734,660	\$3,756,091,202	\$186,643,458	4.97%	6.54%
Hillsborough	4,121	\$13,261,908,771	\$12,483,389,422	\$778,519,349	6.24%	5.68%
Menlo Park	10,854	\$27,527,938,299	\$26,211,741,251	\$1,316,197,048	5.02%	7.60%
Millbrae	7,175	\$7,624,990,343	\$7,091,034,876	\$533,955,467	7.53%	9.43%
Pacifica	13,108	\$8,130,710,616	\$7,733,936,353	\$396,774,263	5.13%	6.97%
Portola Valley	1,827	\$4,612,293,264	\$4,375,854,118	\$236,439,146	5.40%	6.14%
Redwood City	22,723	\$32,010,947,219	\$30,265,467,316	\$1,745,479,903	5.77%	7.40%
San Bruno	13,360	\$10,686,698,988	\$9,909,782,081	\$776,916,907	7.84%	7.06%
San Carlos	12,336	\$16,611,580,118	\$15,498,174,911	\$1,113,405,207	7.18%	12.64%
San Mateo	30,863	\$36,377,390,925	\$34,468,206,305	\$1,909,184,620	5.54%	8.12%
So. San Francisco	19,866	\$30,814,260,364	\$27,652,114,243	\$3,162,146,121	11.44%	12.53%
Woodside	2,469	\$8,430,688,076	\$7,931,798,242	\$498,889,834	6.29%	8.35%
Incorporated Cities	209,694	\$281,285,963,840	\$263,287,609,955	\$17,998,353,885	6.84%	8.48%
Unincorporated	25,682	\$26,467,922,026	\$24,684,381,002	\$1,783,541,024	7.23%	6.82%
Total Local Combined Roll	235,376	\$307,753,885,866	\$287,971,990,957	\$19,781,894,909	6.87%	8.34%

MARK CHURCH
ASSESSOR-COUNTY CLERK-RECORDER

SAN MATEO COUNTY
2023-24
Local Secured Roll
July 1, 2023

City	2023 Parcels	2023 Local Roll	2022 Local Roll	Change (\$)	Change (%) 2023	Change (%) 2022
Atherton	2,614	\$15,366,078,087	\$14,211,483,821	\$1,154,594,266	8.12%	8.77%
Belmont	8,353	\$9,550,756,206	\$9,028,158,925	\$522,597,281	5.79%	9.01%
Brisbane	2,243	\$3,458,873,250	\$2,937,666,175	\$521,207,075	17.74%	8.55%
Burlingame	8,757	\$15,793,728,790	\$14,757,188,216	\$1,036,540,574	7.02%	10.35%
Colma	558	\$801,448,810	\$774,218,896	\$27,229,914	3.52%	5.07%
Daly City	24,510	\$15,879,373,218	\$15,108,819,352	\$770,553,866	5.10%	7.33%
East Palo Alto	5,123	\$4,294,294,802	\$4,132,328,028	\$161,966,774	3.92%	9.77%
Foster City	9,376	\$14,406,445,148	\$13,530,066,711	\$876,378,437	6.48%	5.39%
Half Moon Bay	6,017	\$3,888,733,457	\$3,706,753,697	\$181,979,760	4.91%	6.53%
Hillsborough	4,079	\$13,254,797,393	\$12,475,963,478	\$778,833,915	6.24%	5.69%
Menlo Park	10,126	\$26,298,035,661	\$25,002,091,630	\$1,295,944,031	5.18%	7.42%
Millbrae	6,903	\$7,555,465,585	\$7,035,585,320	\$519,880,265	7.39%	9.48%
Pacifica	12,807	\$8,089,900,753	\$7,696,794,259	\$393,106,494	5.11%	7.00%
Portola Valley	1,762	\$4,603,467,762	\$4,368,688,462	\$234,779,300	5.37%	6.16%
Redwood City	20,977	\$30,433,218,200	\$29,076,706,729	\$1,356,511,471	4.67%	7.60%
San Bruno	12,921	\$10,578,484,102	\$9,808,474,947	\$770,009,155	7.85%	7.48%
San Carlos	11,287	\$16,026,867,849	\$14,989,325,985	\$1,037,541,864	6.92%	12.41%
San Mateo	29,127	\$35,617,596,052	\$33,768,299,412	\$1,849,296,640	5.48%	8.30%
So. San Francisco	18,353	\$28,084,485,571	\$25,248,535,584	\$2,835,949,987	11.23%	11.82%
Woodside	2,362	\$8,413,173,792	\$7,917,694,092	\$495,479,700	6.26%	8.37%
Incorporated Cities	198,255	\$272,395,224,488	\$255,574,843,719	\$16,820,380,769	6.58%	8.84%
Unincorporated	24,275	\$22,937,100,519	\$21,664,478,909	\$1,272,621,610	5.87%	7.63%
Total Local Secured Roll	222,530	\$295,332,325,007	\$277,239,322,628	\$18,093,002,379	6.53%	8.78%

MARK CHURCH
ASSESSOR-COUNTY CLERK-RECORDER

SAN MATEO COUNTY
2023-24
Local Unsecured Roll
July 1, 2023

City	2023 Accounts	2023 Unsecured Roll	2022 Unsecured Roll	Change (\$)	Change (%) 2022	Change (%) 2021
Atherton	68	\$12,074,299	\$7,388,041	\$4,686,258	63.43%	87.89%
Belmont	295	\$75,405,106	\$85,529,004	(\$10,123,898)	-11.84%	-8.12%
Brisbane	492	\$288,411,461	\$255,928,554	\$32,482,907	12.69%	0.65%
Burlingame	874	\$570,684,274	\$453,771,246	\$116,913,028	25.76%	26.28%
Colma	143	\$37,531,309	\$36,123,604	\$1,407,705	3.90%	10.51%
Daly City	725	\$268,559,796	\$234,238,674	\$34,321,122	14.65%	-3.95%
East Palo Alto	168	\$69,777,004	\$64,222,471	\$5,554,533	8.65%	-14.80%
Foster City	437	\$380,380,637	\$292,887,917	\$87,492,720	29.87%	-1.42%
Half Moon Bay	239	\$54,001,203	\$49,337,505	\$4,663,698	9.45%	7.51%
Hillsborough	42	\$7,111,378	\$7,425,944	(\$314,566)	-4.24%	-15.81%
Menlo Park	728	\$1,229,902,638	\$1,209,649,621	\$20,253,017	1.67%	11.37%
Millbrae	272	\$69,524,758	\$55,449,556	\$14,075,202	25.38%	3.29%
Pacifica	301	\$40,809,863	\$37,142,094	\$3,667,769	9.87%	0.93%
Portola Valley	65	\$8,825,502	\$7,165,656	\$1,659,846	23.16%	-6.42%
Redwood City	1,746	\$1,577,729,019	\$1,188,760,587	\$388,968,432	32.72%	2.57%
San Bruno	439	\$108,214,886	\$101,307,134	\$6,907,752	6.82%	-22.13%
San Carlos	1,049	\$584,712,269	\$508,848,926	\$75,863,343	14.91%	20.05%
San Mateo	1,736	\$759,794,873	\$699,906,893	\$59,887,980	8.56%	0.20%
So. San Francisco	1,513	\$2,729,774,793	\$2,403,578,659	\$326,196,134	13.57%	20.57%
Woodside	107	\$17,514,284	\$14,104,150	\$3,410,134	24.18%	-0.06%
Incorporated Cities	11,439	\$8,890,739,352	\$7,712,766,236	\$1,177,973,116	15.27%	9.90%
Unincorporated	1,407	\$3,530,821,507	\$3,019,902,093	\$510,919,414	16.92%	1.37%
Total Local Unsecured Roll	12,846	\$12,421,560,859	\$10,732,668,329	\$1,688,892,530	15.74%	7.36%

**MARK CHURCH
ASSESSOR-COUNTY CLERK-RECORDER**

**SAN MATEO COUNTY
2023-24**

**Residential Decline in Value (Prop 8) Summary
July 1, 2023**

City	2023-2024 Total Residential Parcels	2023-2024 Residential Prop 8 Parcels	% of Prop 8 Parcels	Average Change Per Parcel	Change In Assessed Value by City	Estimated Change in Property Taxes**
Atherton	2,554	9	0.35%	\$2,982,742	\$26,844,681	\$268,447
Belmont	7,565	233	3.08%	\$329,038	\$76,665,937	\$766,659
Brisbane	1,656	46	2.78%	\$107,186	\$4,930,542	\$49,305
Burlingame	7,094	250	3.52%	\$451,194	\$112,798,381	\$1,127,984
Colma	290	10	3.45%	\$134,450	\$1,344,498	\$13,445
Daly City	22,254	601	2.70%	\$143,043	\$85,968,549	\$859,685
East Palo Alto	4,449	173	3.89%	\$141,687	\$24,511,829	\$245,118
Foster City	8,962	247	2.76%	\$183,697	\$45,373,282	\$453,733
Half Moon Bay	5,004	77	1.54%	\$299,553	\$23,065,557	\$230,656
Hillsborough	3,989	37	0.93%	\$1,182,141	\$43,739,218	\$437,392
Menlo Park	8,659	302	3.49%	\$422,393	\$127,562,600	\$1,275,626
Millbrae	6,188	228	3.68%	\$252,013	\$57,458,896	\$574,589
Pacifica	11,778	339	2.88%	\$209,492	\$71,017,744	\$710,177
Portola Valley	1,602	10	0.62%	\$1,868,089	\$18,680,890	\$186,809
Redwood City	16,933	685	4.05%	\$278,467	\$190,749,720	\$1,907,497
San Bruno	11,562	389	3.36%	\$133,485	\$51,925,634	\$519,256
San Carlos	9,933	419	4.22%	\$319,679	\$133,945,337	\$1,339,453
San Mateo	25,670	1,375	5.36%	\$225,067	\$309,466,957	\$3,094,670
So. San Francisco	15,765	510	3.24%	\$169,332	\$86,359,141	\$863,591
Woodside	2,240	17	0.76%	\$2,961,461	\$50,344,831	\$503,448
Incorporated Cities	174,147	5,957	3.42%	\$258,982	\$1,542,754,224	\$15,427,542
Unincorporated						
El Granada, Loma Mar, Montara, Moss Beach, La Honda, Pescadero, San Gregorio	19,124	446	2.33%	\$301,387	\$134,418,702	\$1,344,187
Totals	193,271	6,403	3.31%	\$261,935	\$1,677,172,926	\$16,771,729

** Estimate is based on the general tax levy of 1% of the change in assessed value.