

Property Tax Revenue

Property tax is the top source of revenue for the City of Newport Beach. It represents almost half of all General Fund revenues. Fiscal Year 2014-2015 (FY2015) property taxes as a whole came in at \$82.3 million, 2.1 percent higher than the \$80.6 million original budget. Overall, property tax revenues for FY2015 increased \$4.3 million, or 5.5 percent, over the prior year. Positive news continued for FY2016 with the Orange County Assessor's release of the Local Assessment Roll of Values, setting secured and unsecured property values within Orange County. The City of Newport Beach saw a \$2.6 billion increase to its assessed valuation, or 5.89 percent, over the prior year. Newport Beach ranks second in Orange County, ahead of much larger cities including Anaheim and Huntington Beach.

Continued job growth, low mortgage rates, more confident consumers and other factors have put more wind in the housing market sails. Southern California's June home sales were the highest since summer 2006. The median price paid for all Southern California homes sold in June was up 2.8 percent from May and 5.7 percent from the prior year. As the chart below indicates, the median sales price in Newport Beach is over \$1.6 million at the end of June 2015 and the number of home sales (464) is up significantly over the prior quarter (284).

Newport Beach Single Family Residential Full Value Sales (1/1/12 – 6/30/15)

