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San Francisco Assessor

Date: 11/16/2022

Hearing # 220981 and #220982: Economic Impact
Review of Vacancies and Reduced Daytime
Population in the Economic Core

By the Numbers

ASSESSOR

- Number of parcels ~ 211,500
- Total assessed value (FY23) - \$329 billion
- Property tax revenue - \$3.9 billion
- Exemptions granted - \$21 billion

RECORDER

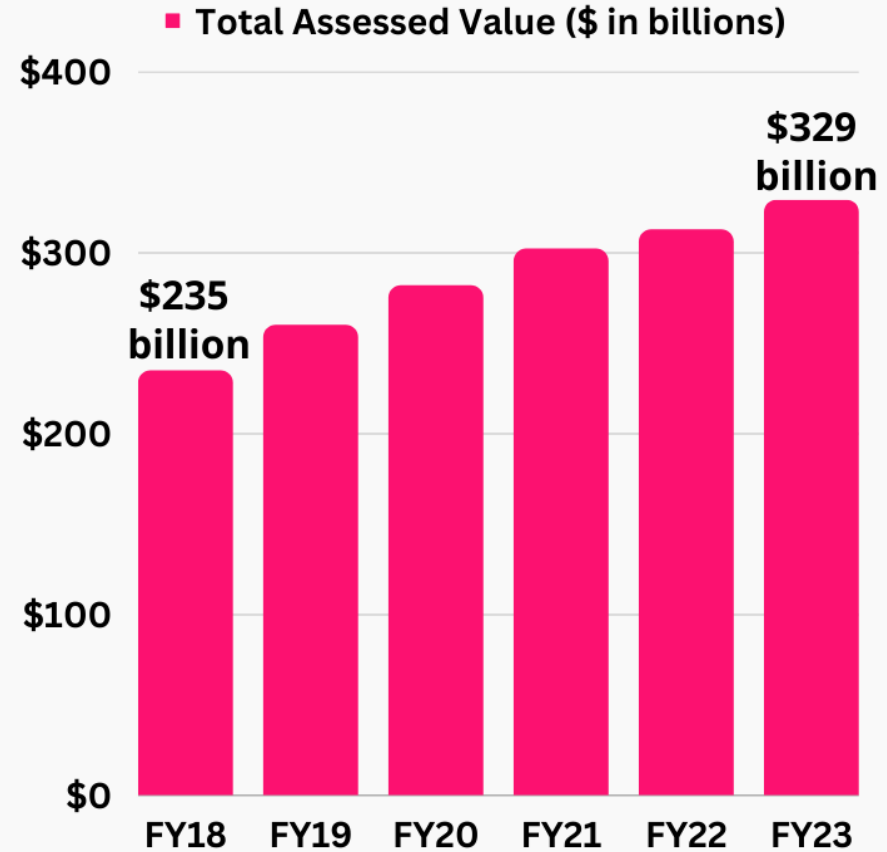
- Document types - over 200
- Documents recorded annually (5-year avg) - 167,000
- Transfer tax revenue (5-year avg) - \$372 million
- Transfer tax audit program (to date) - \$72 million



Office of the Assessor-Recorder

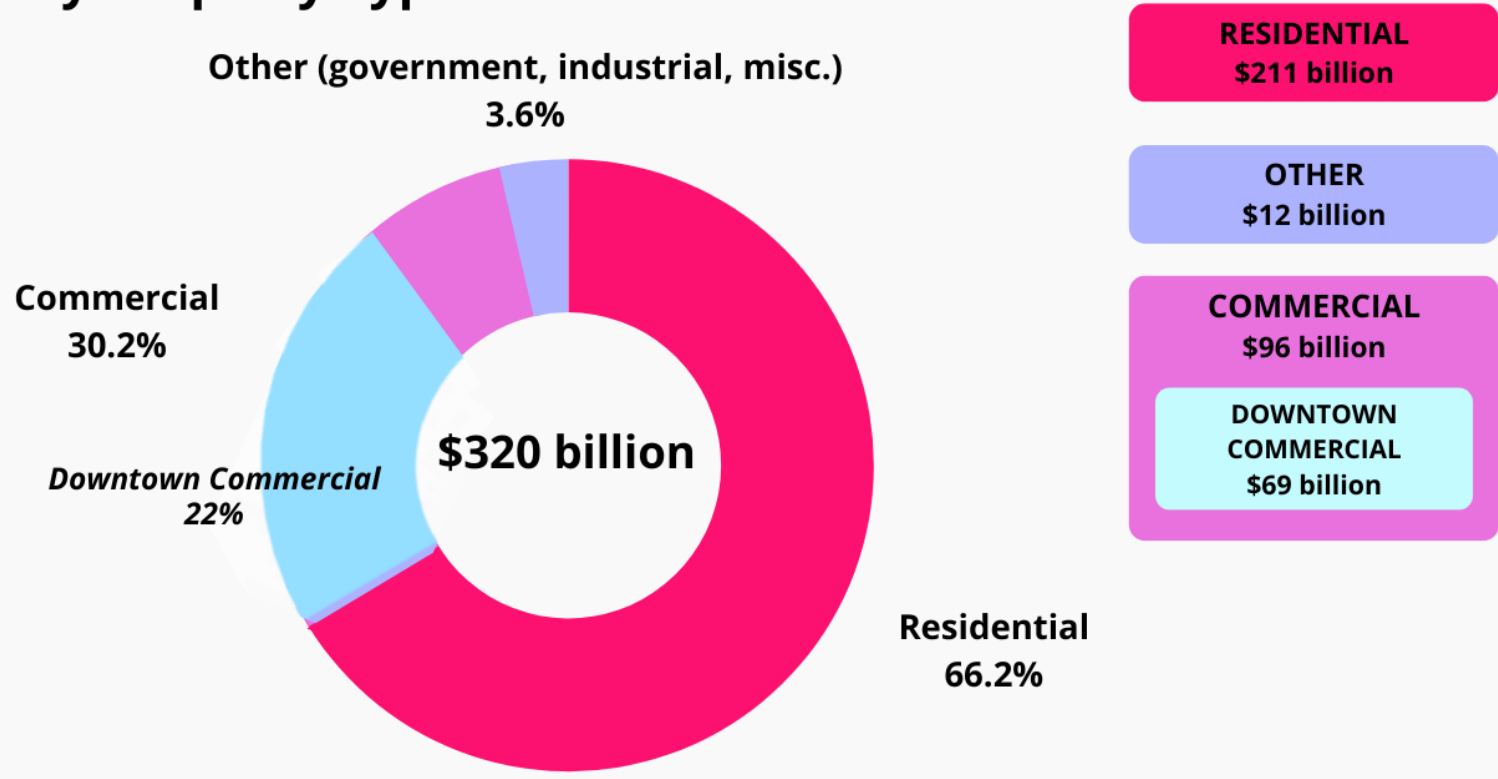
Steady Roll Growth

- **Roll Value:** Assessment roll as of 1/1/22 for FY23 is \$329 billion. This roll value includes all land and improvements and unsecured property like fixtures and possessory interest.
- **Roll Growth:** San Francisco's property tax base has grown steadily and by 40% over the past several years. Roll growth is driven by many factors, including identifying and processing new construction and change in ownership and pursuing the assessment of in-progress new construction. ASR also protects roll value by defending values at assessment appeals hearings.
- **Property tax:** ~\$3.9 billion for FY23, of which approximately 2/3, or \$2.5 billion, goes to city services.



Roll Growth & Property Tax

Assessor's Roll by Property Type



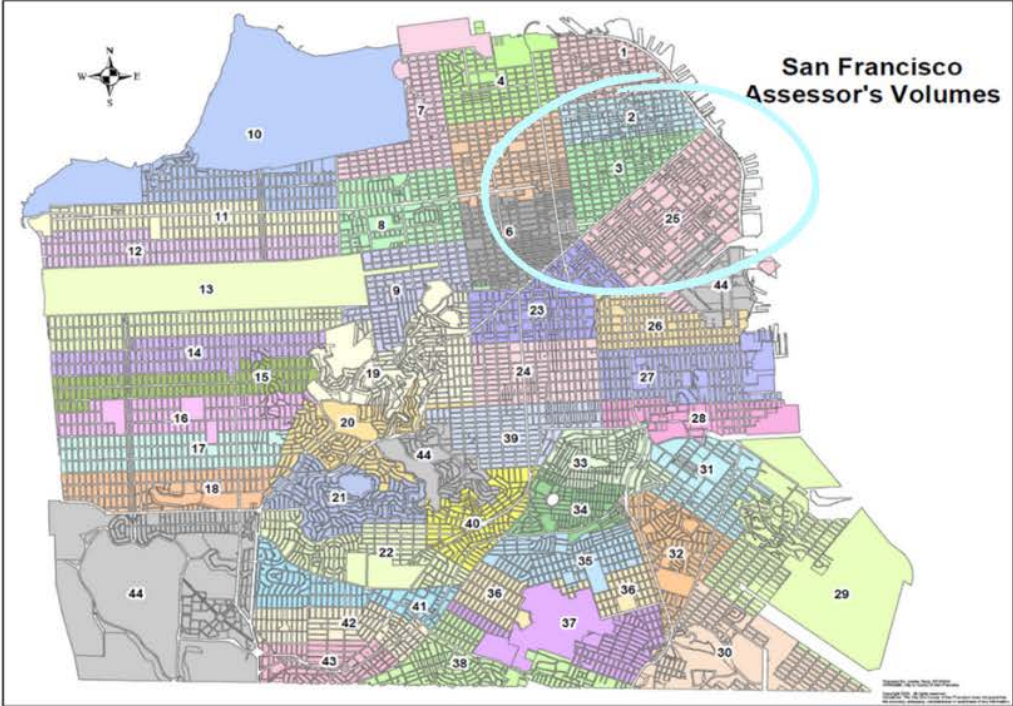
Downtown Commercial ~ 22% of Roll

Downtown Office Assessed Value

- **Downtown defined:** Assessor Volumes 2, 3, and 25: Financial District, Union Square, Embarcadero, and SOMA.
- **Downtown commercial office:** \$47 billion (FY23) representing 14% of the total Roll. This 14% percentage has not changed since FY20.

Assessed value	FY20	FY21	FY22	FY23
Downtown office (billion)	\$40	\$43	\$45	\$47
Total roll (billion)	\$282	\$302	\$312	\$329

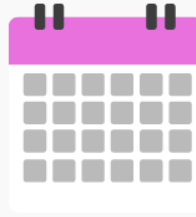
- **Methods of Valuation:** Comparative Sales, Cost Approach, Income Approach



Downtown Office ~ 14% of Roll

Assessment Appeals

- Pre-pandemic 5-year average (FYs 2015-2019) for new appeals filed is 1,738.
- Number of appeals filed (as of 6/30)
 - FY20: 1,417
 - FY21: 2,399
 - FY22: 2,592
 - FY23: 2,577 (as of 9/30/22)
- Appeals of value as of the 1/1/2022 lien date were filed from 7/2/22 to 9/15/22. AAB is expected to hear and decide all appeals within two years of the filing of an application. Lien date appeals of 1/1/22 are expected to be heard in FY23-24.



- Over 4k pending appeal applications in the AAB pipeline (as of 9/30/22).
- ASR is prepared to shift significant resources to protect this value. If we cannot address appeals within 2-years or agree to an alternative timeline, the taxpayers' opinion of value stands as the new value.
- ASR is already working with AAB to pilot new approaches to more effectively process appeals while maintaining all necessary independence.



Assessment Appeals