

# THE CITY OF BEAUMONT

## PROPERTY TAX NEWSLETTER

### TAX YEAR 2022/23



**TAXABLE ASSESSED VALUE**  
**\$7.3 BILLION**

**+11.4%**  
**BEAUMONT**

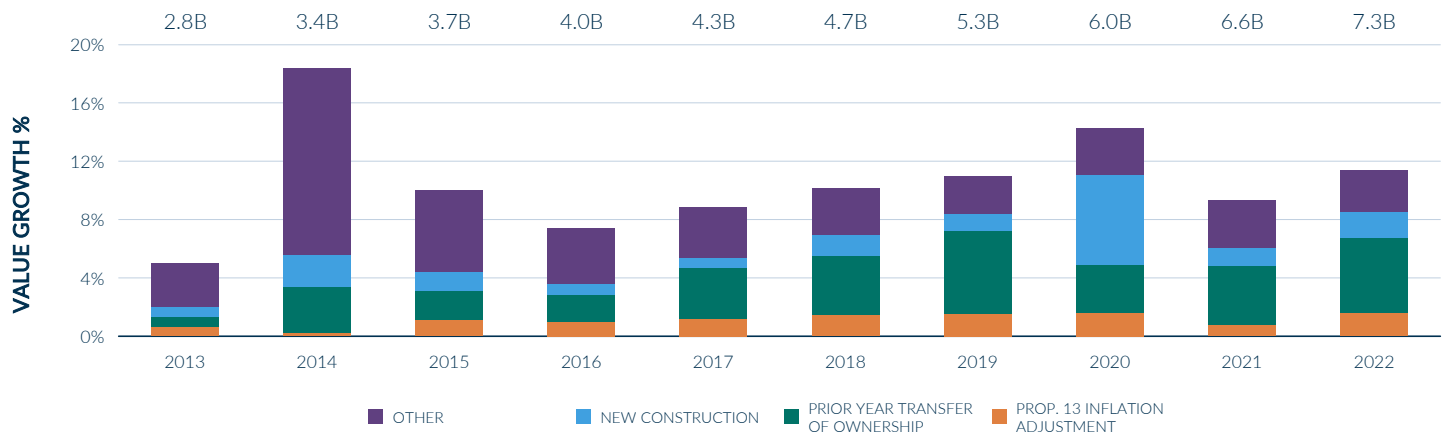


**+9.6%**  
**COUNTY**



### 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

The largest secured roll increase was on a vacant former commercial property (Dowling Orchards) that was purchased for \$26,925,000 and the sale price was enrolled as the market value this year. The property is at 38021 Highway 60. The new owner is Orchard Logistics Venture LLC and the site is being considered as the Orchard Logistics Center with a 610,000 sq ft distribution warehouse building. Eight vacant and agricultural sites owned by Exeter Cherry Valley Land at 36945 and 37251 Cherry Valley Blvd posted a combined increase of \$18.1 million. This is the site of the Hickman Egg Ranch which was purchased in 2020 for \$32,670,000. That sale price was reflected in the values enrolled on these sites this year.

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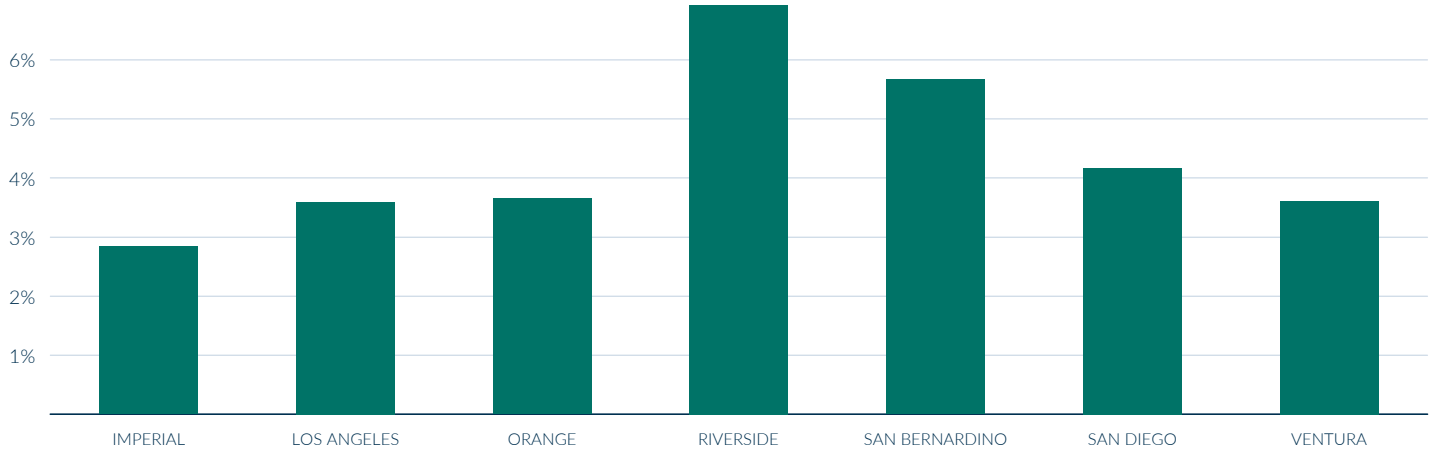
### TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

|    |                                       |              |                |       |
|----|---------------------------------------|--------------|----------------|-------|
| 1  | USEF CROSSROADS I/II                  | INDUSTRIAL   | \$393 MILLION  | 5.36% |
| 2  | AMAZON COM SERVICES LLC               | UNSECURED    | \$165 MILLION  | 2.25% |
| 3  | CJ FOODS MANUFACTURING BEAUMONT CORP  | UNSECURED    | \$125 MILLION  | 1.70% |
| 4  | BRIXTON BEAUMONT LLC                  | COMMERCIAL   | \$57.3 MILLION | 0.78% |
| 5  | BEAUMONT CROSSROADS LOGISTICS PARK II | INDUSTRIAL   | \$50.5 MILLION | 0.69% |
| 6  | MPLD II INLAND EMPIRE ULC LLC         | VACANT       | \$45.5 MILLION | 0.62% |
| 7  | MERITAGE HOMES OF CALIFORNIA          | AGRICULTURAL | \$35.3 MILLION | 0.48% |
| 8  | DURA CALIFORNIA LLC                   | INDUSTRIAL   | \$34.7 MILLION | 0.47% |
| 9  | SUNDANCE LLC                          | COMMERCIAL   | \$34.3 MILLION | 0.47% |
| 10 | EXETER 630 NICHOLAS LP                | INDUSTRIAL   | \$34.0 MILLION | 0.46% |

**TOP 10 TOTAL**

**\$974 MILLION 13.28 %**

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



**PROPERTY HIGHLIGHTS**

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The largest reduction was posted on a commercial property owned by Platinum Hotel Group at 1864 Oak Valley Village Circle reported a reduction of \$1.2 million reflecting of the roll this year. There is an appeal pending on this hotel this year and the assessor may have granted some relief due to the losses suffered by the hospitality industry during the pandemic. This is the Holiday Inn Express and Suites Beaumont-Oak Valley.



**PROPERTY TAX FACTS**

- 74.0% of the City's 2022 assessed values are residential use, from 84.9% of the parcels.

**DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY**

| YEAR | SALES | MEDIAN PRICE | CHG % |
|------|-------|--------------|-------|
| 2013 | 688   | \$222,750    | 26.6% |
| 2014 | 722   | \$257,500    | 15.6% |
| 2015 | 756   | \$265,500    | 3.1%  |
| 2016 | 868   | \$290,000    | 9.2%  |
| 2017 | 878   | \$314,000    | 8.3%  |
| 2018 | 1,090 | \$340,000    | 8.3%  |
| 2019 | 1,052 | \$350,000    | 2.9%  |
| 2020 | 1,132 | \$380,000    | 8.6%  |
| 2021 | 1,146 | \$460,000    | 21.1% |
| 2022 | 899   | \$520,000    | 13.0% |

*\* Year-to-Date (through September 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 Beaumont detached single-family homes from January through September 2022 was \$520,000, an increase of \$60,000 (13.0%) from the median sale price in the same period for 2021.

**ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT**

