

# THE CITY OF CHICO

## PROPERTY TAX NEWSLETTER

### TAX YEAR 2022/23



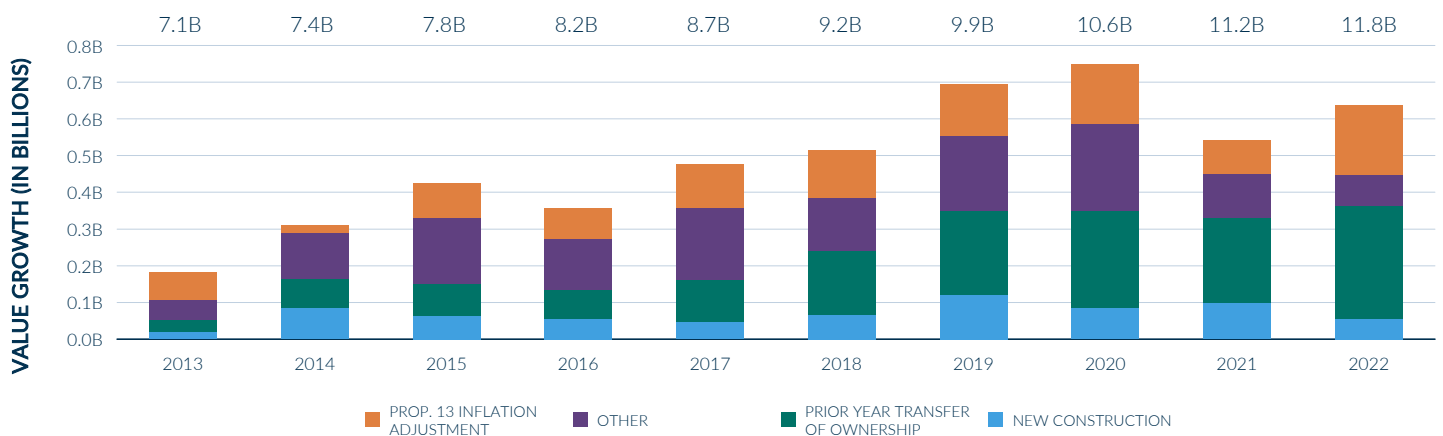
**TAXABLE ASSESSED VALUE**  
\$12.0 BILLION

**+5.7%**  
CHICO

**+7.1%**  
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 reported on a institutional property owned by Enloe Medical Center at 1531 Esplanade. This owner added fixtures and improvement values between tax years and reported a slightly higher exemptions amount but overall, the net was a positive change of \$7.6 million on this hospital use property. Commercial property at 1905 Notre Dame Blvd owned by Tank District LLC increased \$6.9 million reflecting the addition of improvement values between tax years. This is the location of a developing commercial office building being offered for lease.

The largest reductions were the result of successful appeal granted and include residential property at 1400 W 3rd Stret (continued on next page)



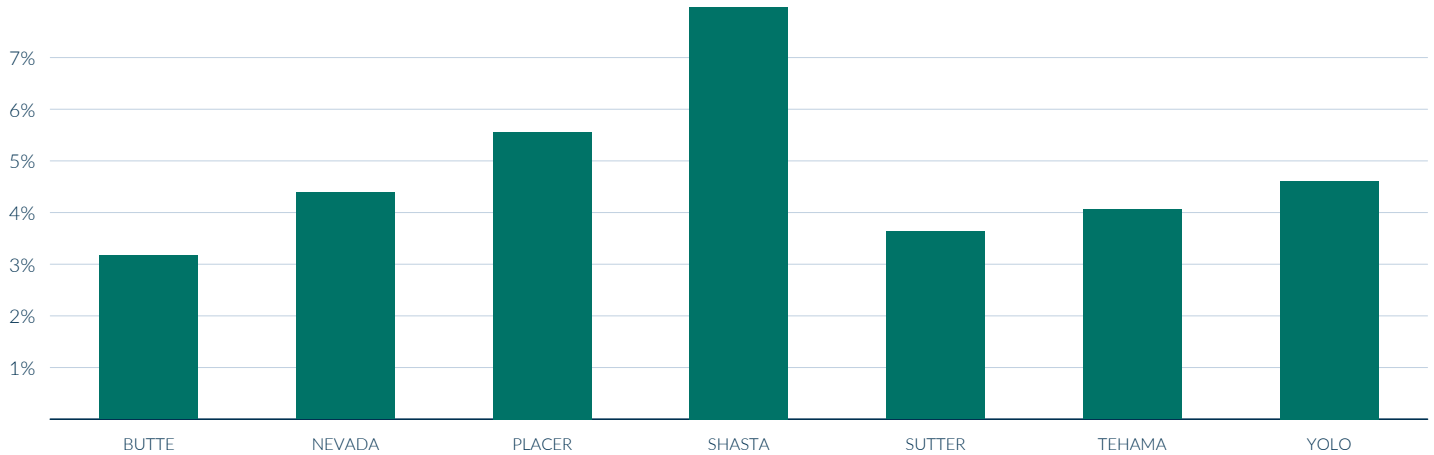
### TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

|    |                               |             |                |       |
|----|-------------------------------|-------------|----------------|-------|
| 1  | SIERRA NEVADA BREWING COMPANY | UNSECURED   | \$112 MILLION  | 0.93% |
| 2  | MERLE A WEBB AND SONS LP      | RESIDENTIAL | \$96.1 MILLION | 0.80% |
| 3  | AMCAL CHICO LLC               | RESIDENTIAL | \$60.1 MILLION | 0.50% |
| 4  | MP CORE CHICO LLC             | RESIDENTIAL | \$60.1 MILLION | 0.50% |
| 5  | CHICO CROSSROADS LP           | COMMERCIAL  | \$44.0 MILLION | 0.37% |
| 6  | NORTH CHICO LLC               | RESIDENTIAL | \$42.6 MILLION | 0.36% |
| 7  | EGP CHICO LLC                 | INSTITUTNL. | \$34.1 MILLION | 0.29% |
| 8  | CHICO SENIOR LIVING LP        | INSTITUTNL. | \$32.9 MILLION | 0.28% |
| 9  | NORTH VALLEY MALL II LLC      | COMMERCIAL  | \$31.7 MILLION | 0.27% |
| 10 | ECP TPB1 LLC                  | COMMERCIAL  | \$30.9 MILLION | 0.26% |

**TOP 10 TOTAL**

**\$544 MILLION 4.56 %**

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



**PROPERTY HIGHLIGHTS**

*(continued from previous page)*

owned by FPA6 Craig Hall LLC with a reduction of \$1.7 million and a residential property at 330 Nord Avenue owned by Campus Walk DFT which was granted a reduction of \$1.3 million. Commercial property at 2020 Business Lane owned by the N & D Restaurants Inc. received a reduction after this site was reappraised between tax years. This is the Olive Garden Restaurant across from the Chico Mall site.



**PROPERTY TAX FACTS**

- In 2022, 33,648 City parcels were taxable.
- 73.1% of the City's 2022 assessed values are residential use, from 73.7% of the parcels.

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

| YEAR | SALES | MEDIAN PRICE | CHG % |
|------|-------|--------------|-------|
| 2013 | 956   | \$250,750    | 11.4% |
| 2014 | 928   | \$265,000    | 5.7%  |
| 2015 | 1,092 | \$275,000    | 3.8%  |
| 2016 | 1,121 | \$297,000    | 8.0%  |
| 2017 | 1,151 | \$318,500    | 7.2%  |
| 2018 | 1,317 | \$339,000    | 6.4%  |
| 2019 | 1,412 | \$379,000    | 11.8% |
| 2020 | 1,253 | \$391,000    | 3.2%  |
| 2021 | 1,285 | \$440,000    | 12.5% |
| 2022 | 666   | \$465,000    | 5.7%  |

*\* Year-to-Date (through August 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 Chico detached single-family homes from January through August 2022 was \$465,000, an increase of \$25,000 (5.7%) from the median sale price in the same period for 2021.

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

