

County of Santa Clara

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MEDIA RELEASE

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County Assessor Larry Stone Releases 1999 Roll Numbers

SILICON VALLEY SHATTERS \$150 BILLION MARK CLOSES IN ON 2ND LARGEST COUNTY

Today, County Assessor Larry Stone made it official. Santa Clara County posted assessed values in excess of \$150 billion, breaking all previous records and further closing the gap between San Diego, the second most populous County in the State and Santa Clara County, the fourth largest County.

“Like everything else in Silicon Valley, values are up and to the right,” exclaimed Stone who earlier today formally closed and signed the 1999 *Assessment Roll* for all real and business properties in Santa Clara County. The total net assessed value was \$157,569,966,561. In addition, the Assessor’s office granted \$7.9 billion in exemptions to homeowners, veterans, universities and non-profit organizations.

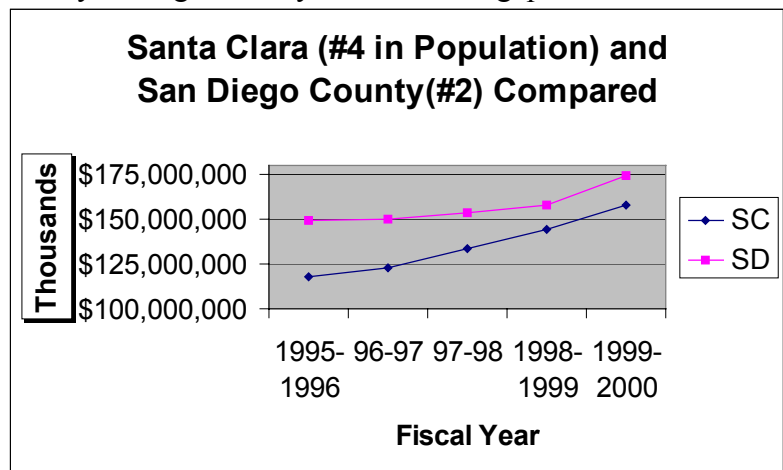
Stone’s annual Assessment Roll report, which covers transactions during 1998, echoed recent state and national media stories about Silicon Valley’s booming economy. For example, assessed value for real property grew by 10.52% in a single year.

“Five years ago, when I was elected, values were *declining* and the total assessment roll was under \$100 billion. Never could I have imagined we would shatter the \$150 billion mark by the end of my first term,” said Stone.

The demand for real estate is driving up the value of real property of all types, including homes, apartments, office buildings, industrial complexes and retail shopping centers. “The boom by high-tech companies has created a ripple effect that has touched many Silicon Valley employees. The result is more people and money chasing an inadequate supply of homes and condominiums. Invariably that leads to a significant number of properties changing hands and causing a reassessment,” said Stone.

This is the fourth straight year of record assessment roll growth following a five year sustained decline in market values which devastated the State and the Silicon Valley’s economy in the early 1990’s. “The major beneficiary is the State of California. They receive nearly two-thirds of the revenue generated by property taxes in Santa Clara County to fund public education statewide,” said Stone.

The data also indicates that Santa Clara County has significantly narrowed the gap with the State’s second largest County, San Diego (see chart to the right). In 1995-1996, San Diego was \$31 billion ahead of Santa Clara County in Assessed Value; this year the gap is \$16 billion. Despite the favorable economic trend for Santa Clara County, San Diego has remained the second largest County with over a million more people and almost twice as many real property parcels. “It’s incredible. We have less people and less property, yet we are closing in on San Diego,” said Stone.



Finally Stone pointed out that all of this growth, which has created an incremental increase in workload, has occurred without an increase in staff or budget. In fact, during the first term in office, Stone returned, unspent, \$2.6 million to the County General Fund.

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