



# Riverside County

## Reassessment to begin in Riverside County



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By **KIMBERLY TRONE**  
The Press-Enterprise

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Riverside County homeowners suffering from a recent plunge in the housing market might see some relief on their property tax bills, but experts say it won't be enough to stave off looming foreclosures.

County Tax Assessor Larry Ward on Tuesday said his office would begin a comprehensive reassessment of housing values -- particularly of homes purchased in 2005 and 2006 at the height of the subprime lending frenzy.

The move comes at the request of Supervisor Jeff Stone, who said property taxes should be based on present-day home values and not the values of an overheated market.

"Predatory lending practices have created a housing debacle in our county," said Stone, whose Southwestern county district has been roiled by the tumultuous market.

Foreclosures in Riverside County have spiraled from 522 in January 2005 to 3,514 foreclosures last month, according to RealtyTrac Inc.

Subprime loans are offered to people with low credit scores.

The sagging market, Stone said, has particularly affected the cities of Temecula, Murrieta, Moreno Valley, Hemet, San Jacinto and Desert Hot Springs.

John Peisner, branch manager for Rancho Financial Mortgage Center in Temecula, said reducing the assessed value of a home by \$30,000 would result in an average tax reduction of \$400 to \$450 a year.

"It's basically inconsequential," Peisner said of the adjustment.

Market value, not assessed value, will determine what property owners can get when selling their homes, Peisner said.

County Assessor Ward agreed the downward adjustment probably wouldn't save homeowners who are in hot water over mortgages they cannot afford. Adjustments would be reflected in the next round of bills.

"It does not mean we are not going to aggressively pursue reductions when warranted," Ward said. "Our goal is to make sure everyone pays their fair share. No more. No less."

Despite the turmoil in the housing industry, Riverside County coffers are still bulging with the spoils of unprecedented residential growth over the past few years.

The county expects to add more than \$30 billion in assessed property values to its rolls for 2005-06, pushing the overall valuation to more than \$235 billion. More than \$90 billion was added in the past three years, Ward said.

County supervisors have said they are concerned about the effects of the housing-market downturn and the board has begun exploring ways to help distressed owners keep their homes.

Homeowners who dispute their assessed property values may file an appeal with the county assessor. The assessment appeal filing process opens July 2 and ends Nov. 30, Ward said.

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## Property

Tax Appeal

**Contact:** Riverside County Assessor Clerk Recorder at 1-800-746-1544

Or [accrmail@co.riverside.ca.us](mailto:accrmail@co.riverside.ca.us)

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