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PRESS RELEASE

DOWNEY LISTED AS ONE OF THE HIGHEST VALUE CITIES IN LA COUNTY

Downey, CA, January 15, 2020: Property values in Downey have grown by more than 6.5% during the past year according to a recent report by the Los Angeles County Assessor's Office, placing Downey in the "Top 20 Highest Value Cities" in Los Angeles County.

Downey's assessed value increase was \$759 million, which is its highest mark ever at \$12,522,738,844. The increase in value is attributed primarily to the Assessor's re-assessments of property sales, value added by new construction, and the annual two percent CPI adjustment. The new figures were part of the 2019 Assessment Roll recently released by the Assessor's Office.

"Strong growth in the assessed value of properties in Downey is yet another positive economic indicator for our community," says Mayor Blanca Pacheco. "We are very pleased to see that homeowners and businesses continue to invest with confidence in Downey."

The local housing market has also remained strong. The median sale price of a single family home in Downey from October to December 2019 was \$585,000. This represents an \$8,000 (1.39%) increase in median sale price from 2018.

Mayor Pro Tem Claudia M. Frometa added, "Downey continues to be the beacon for economic growth in the southeast region and we are proud to be highlighted for our efforts in maintaining a high quality of life in our community."

For more information on the Los Angeles County Office of the Assessor and the 2019 annual Assessment Roll Report, please visit <https://assessor.lacounty.gov/reports/>.

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