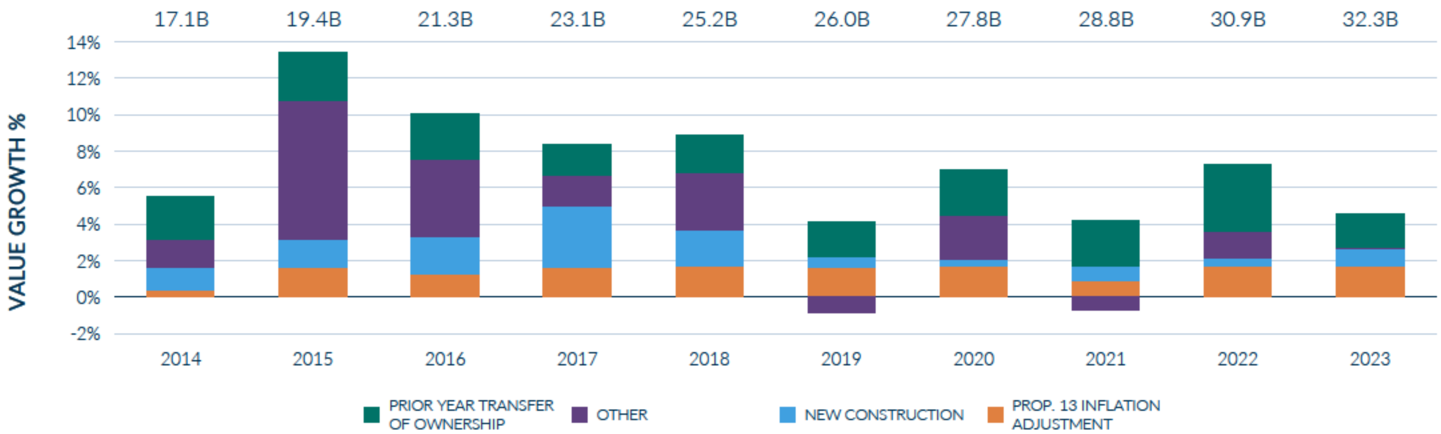
THE CITY OF CUPERTINO
PROPERTY TAX NEWSLETTER
TAX YEAR 2023/24

TAXABLE ASSESSED VALUE
$32.3 BILLION

+4.6% CUPERTINO

+6.6% 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

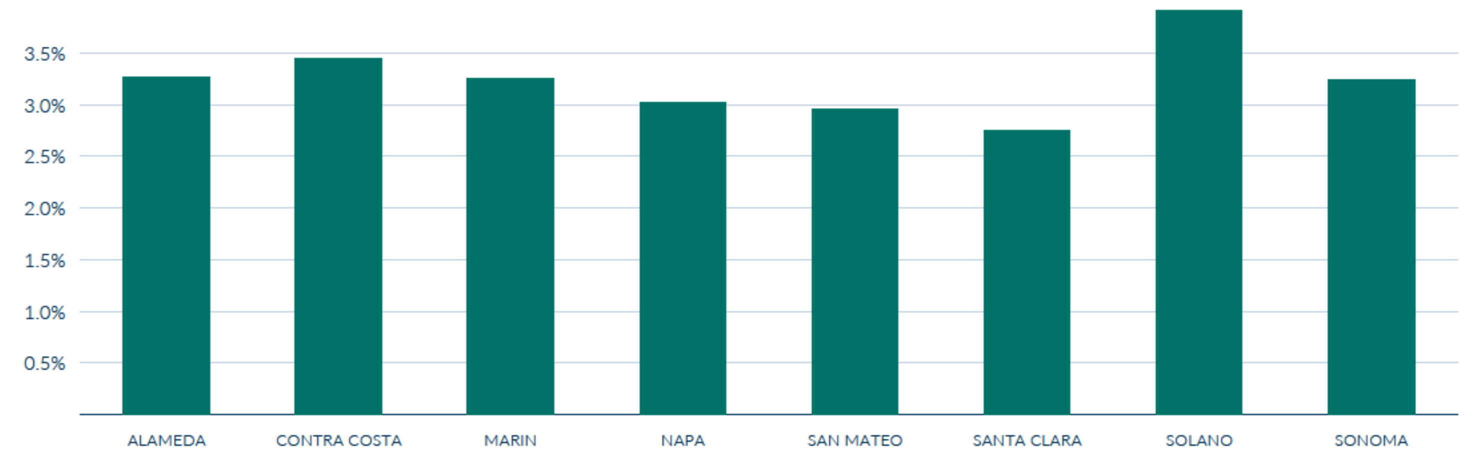
The largest secured roll increase was reported by Markham Apartments LP on a multifamily residential property at 20800 Homestead Road. The year over year increase was $131.9 million after the revaluation of this site with a large increase posted on the land value. This is the location of the Markham Apartments. Three commercial properties at 20400 and 20450 Stevens Creek Blvd posted a combined increase of $188 million. these parcels are owned by Cupertino City Center Buildings California LP. Each of these sites were revalued after the addition of improvements between tax years. This is the location of The Towers.

The largest decline was reported on property owned by Campus Holdings Inc with a decline *(continued on next page)*

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

1	APPLE COMPUTER INC	COMMERCIAL	$7.91 BILLION	24.50%
2	MAIN STREET CUPERTINO	COMMERCIAL	$390 MILLION	1.21%
3	CUPERTINO CITY CENTER	COMMERCIAL	$379 MILLION	1.17%
4	VALLCO PROPERTY OWNER LLC	COMMERCIAL	$364 MILLION	1.13%
5	MARKHAM APARTMENTS LP	RESIDENTIAL	$257 MILLION	0.79%
6	CUPERTINO PROPERTY DEVELOPMENT LLC	RESIDENTIAL	$215 MILLION	0.67%
7	PR CUPERTINO GATEWAY LLC	COMMERCIAL	$140 MILLION	0.43%
8	PREG EMERSON LLC	RESIDENTIAL	$131 MILLION	0.40%
9	AVERY GLENBROOK LP	RESIDENTIAL	$116 MILLION	0.36%
10	LAKE BILTMORE APARTMENTS	RESIDENTIAL	$110 MILLION	0.34%
TOP 10 TOTAL			**$10.0 BILLION**	**31.01 %**

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



PROPERTY HIGHLIGHTS

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of $539,355,728 after a large increase was applied last year and after an appeal was filed and the value has been reduced 48%. These are part of the assets at Apple Park on an overflow parcel. A residential parcel, part of the City Center Apartment Complex was reduced in value for a decline of $8.1 million. This is the common area parcel and underlying portion of the apartment site with the amphitheater and the parking structures that service this location. It is the land only portion of this site.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
2014	309	$1,645,000	16.7%
2015	295	$1,800,000	9.4%
2016	252	$1,850,000	2.8%
2017	256	$2,090,000	13.0%
2018	248	$2,363,500	13.1%
2019	257	$2,200,000	-6.9%
2020	260	$2,250,000	2.3%
2021	373	$2,810,000	24.9%
2022	234	$2,932,500	4.4%
2023*	133	$2,900,000	-1.1%

** Year-to-Date (through August 2023)*

REAL ESTATE TRENDS

As of June 2023, statewide home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June than in June 2022; 46.5% fewer than at the peak in 2021. The state median home price in June was $838,260. This is 2.4% below the median a year ago, a smaller annual decline than in recent months. 2022 sale prices impacted values on the 2023/24 tax rolls. Value changes from 2023 sales through June are trending up each month but are below 2022 levels. The median sale price of Cupertino detached single-family homes from January through August 2023 was $2,900,000, a decrease of -$32,500 (-1.1%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT