

M e m o r a n d u m

To: Honorable Antonio Vazquez, Chairman
Honorable Sally J. Lieber, Vice Chair
Honorable Ted Gaines, First District
Honorable Mike Schaefer, Fourth District
Honorable Malia M. Cohen, State Controller

Date: December 1, 2023

/s/ David Yeung

From: David Yeung
Deputy Director
Property Tax Department

Subject: ***Board Meeting, December 2023 – Administrative Session***
Assessors' Handbook Section 531, Residential Building Costs

I am requesting that [Assessors' Handbook Section 531](#), *Residential Building Costs* (AH 531), be approved for publication. Revenue and Taxation Code section 401.5 requires that the Board issue to County Assessors information that will promote uniformity in assessed values throughout the state. Pursuant to that mandate, staff developed the January 2024 version of AH 531, which contains current cost data for residential buildings and manufactured homes.

Costs in this 2024 revision of AH 531 have increased due to the escalation of material and labor portions of the cost structure. Appraisal judgement should be used to adjust for any market change that could affect costs after the publication date of AH 531.

Pursuant to the Board's authority under Revenue and Taxation Code section 401.5, I request that this item be placed on the Board's December 2023 Administrative Session Agenda for approval.

DY:gs
Attachment

cc: Ms. Catherine Taylor

Approved:

/s/ Yvette M. Stowers

Yvette M. Stowers
Executive Director

Board Approved:

Catherine Taylor, Chief
Board Proceedings Division