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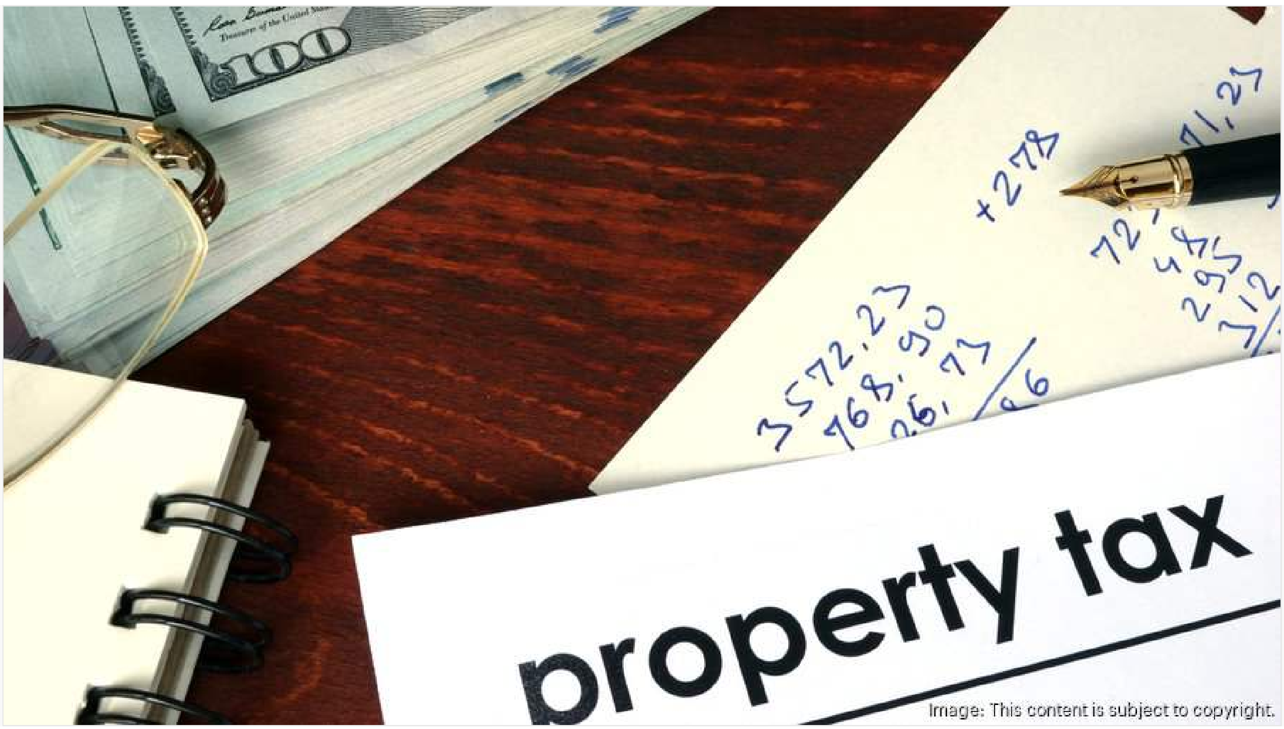
# Wealthiest Bay Area counties take on another year of slow growth




Santa Clara County and San Mateo County's 2025 assessment rolls reached new highs, $725.7 billion and $341.1 billion, respectively.
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By Asia Martin – Reporter, Silicon Valley Business Journal
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**Story Highlights**

- Santa Clara and San Mateo counties face slowing property assessment growth.

- High mortgage rates contribute to slowdown.
- Cities project low property tax revenue growth for 2025-2026.

Two of the wealthiest counties in California are facing slow growth rates in their property assessment rolls.

Santa Clara County and San Mateo County's 2025 assessment rolls reached new highs, $725.7 billion and $341.1 billion, respectively. The increases largely came from home sales. For San Mateo County, the completion of new developments was a significant contributor as well.

However, both counties reported a rate of growth that was lower than the previous years for another consecutive year.

San Mateo reported a 4.80% growth rate for last year, down from 5.75% in 2023. Santa Clara County charted 4.15%, dropping from 5.4% the year before.

San Mateo County pointed to high mortgage rates and priced-out potential homebuyers as dominant reasons for the slowdown in its growth rate. The Business Journal reported last week that Santa Clara County's slow growth rate was triggered by vacant office buildings, lower rates of home purchases, discounted commercial real estate prices and stalled developments.

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Mark Church, the assessor for San Mateo County said the rate is still a healthy growth rate. However, the decline indicates that the post-pandemic booms the counties experienced are coming to an end.

Municipalities and counties are soon going to face more constraints as they measure their revenue growth against the increasing rate of their expenses, said David Shiver, principal at BAE Urban Economics.

Redwood City recently adopted a budget for the 2025-2026 fiscal year that places $206.9 million in general fund revenues alongside $201 million in expenses. The revenue grew slightly by $5 million from $201.9 million for the previous fiscal year, while its expenses grew by $16.4 million.

Redwood City's city manager did not return The Business Journal's request for comment in time for publication.

The city of Mountain View, which has a $47.9 billion assessment roll, told The Business Journal that it saw the slowdown coming through some of the residential and commercial real estate transactions it processed within the past year.

“A lot of our organizations had pretty good revenue growth coming out of Covid and returns, in some cases, back to pre-Covid levels. But after that initial bounce, we did start to see a slowing,” said Arn Andrews, Mountain View’s assistant city manager.

Derek Rampone, finance and administrative service director for Mountain View, said the city had been used to seeing double-digit growth in property tax revenue. But this year, the city is projecting between 4% and 5% growth.

Sunnyvale projects its general fund revenue, which is largely supported by property tax, will only increase by 1.1% because of "economic uncertainty,” according to its recommended budget report for the 2025 to 2026 fiscal year.

Yet, the volume of its home sales has continuously been stable.

“The steady pace of home sales is a good sign,” said Larry Klein, Sunnyvale’s mayor.