City of Los Angeles Property Tax: Impact of High-Density Family Housing Development

August 2026

LISC Los Angeles

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THE LONDON GROUP
REALTY ADVISORS

The London Group Realty Advisors ("LGRA") has completed an analysis of the property tax revenue potential derived from eliminating minimum lot size requirements for single-family zones (R1) within the City of Los Angeles. This analysis augments LMA's companion study which determined that by eliminating the City's 80-year-old minimum single-family lot size requirement of 5,000 square feet, it would open the door to High Density Family Housing ("HDF") at an average 37% cost reduction in the price of replacement homes.

This report highlights the financial benefits which local governments, including the City of Los Angeles, the County of Los Angeles, and school districts, would realize if the City implemented this policy change. Eliminating minimum lot size requirements for single-family zones in the city deserves serious consideration by the mayor and city council members currently wrestling with a $97 million budget deficit for Fiscal Year 2026-27.

LMA estimates that a range of $436.8 million to $1.42 billion of additional property tax revenues over the next 20 years can be realized by the City of Los Angeles if the lot size minimum is eliminated based on the City of Los Angeles' allocation of County property tax revenue.

- **In today's dollars, this represents approximately $15.9 million to $51.5 million per year (or 175 to 450 properties developed), but as the policy becomes better understood and more properties develop (1,750 to 4,500 properties) the year-over-year revenue will increase $158.5 million to $515.1 million per year.**

- **After 10 years, the City's share of property tax revenue is forecast to increase by $336.8 million (today's dollars). After 20 years, the City's property tax revenue is forecast to increase by $673.6 million (today's dollars).**[1]

LMA's approach is based on a modest share of annual home sales in the City are converted to HDF's. However, we may anticipate that this market share will be significantly higher as the program is understood and rolled out. Therefore, the projected revenues could be much higher.

The basis of our analysis was to examine the approximately 3,500 to 4,500 single-family homes which are sold each year in the City of Los Angeles and assume that a range from 1-in-10 to 1-in-20 properties are re-developed as HDF's.

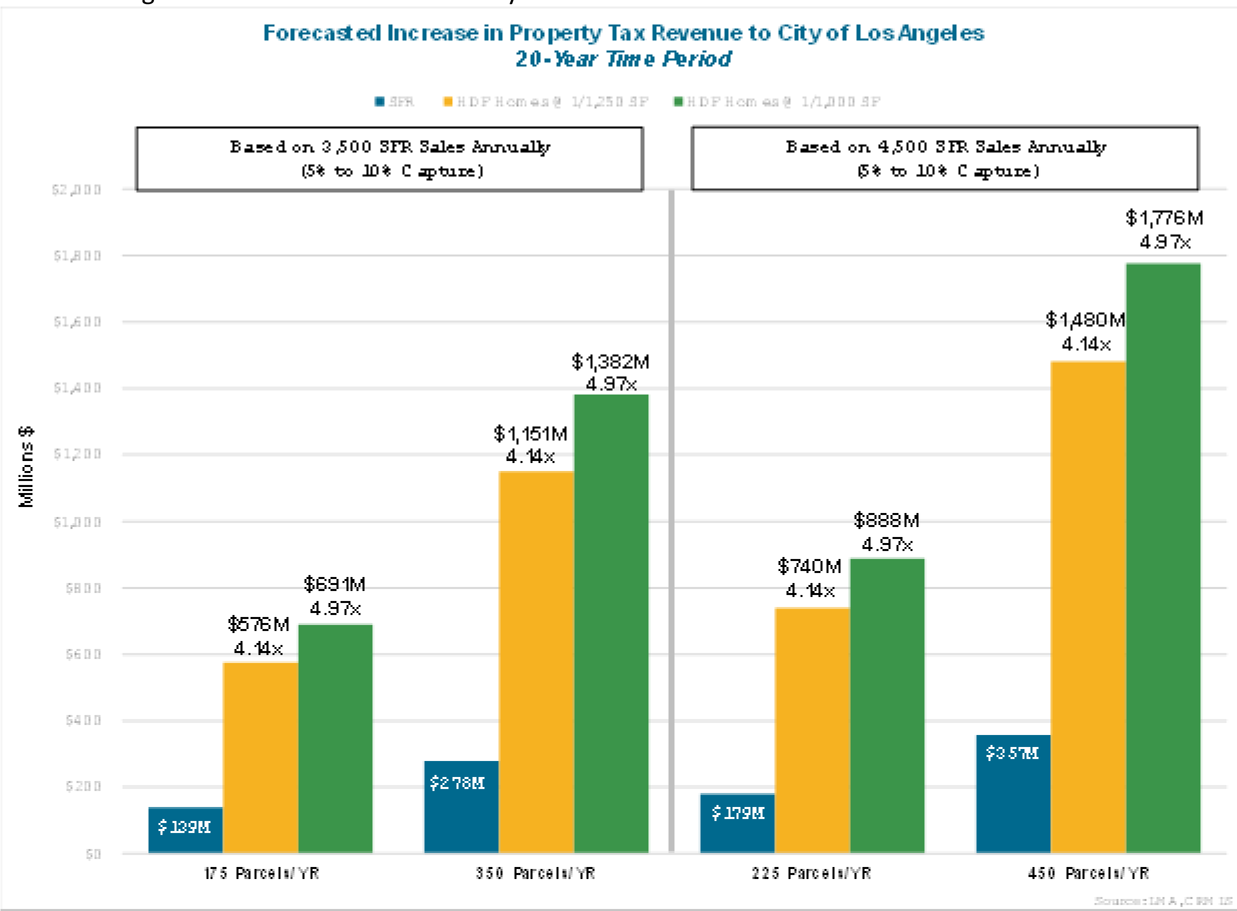
LMA's methodology is a *conservative* approach to calculating anticipated property tax windfalls to the City, County and local School Districts. It employs an assumption of converting a modest 5% to 10% of existing single family home sales as HDF's. Tax revenue could be significantly higher as homeowners and developers respond to the opportunity. The following bullet points summarize the 20-year increase in property tax revenue to the City of Los Angeles:

- Based on 3,500 homes sales annually and a re-utilization range of 5% to 10%, new HDF homes built on these parcels are estimated to generate between $576 million and $1.4 billion of property tax to the City of Los Angeles over the next 20 years. This potential revenue represents a 4.14x to 4.97x increase over what would have been achieved by single-family home sales ($139 million to $278 million).

- Based on 4,500 home sales annually and a re-utilization range of 5% to 10%, new homes built on these parcels are estimated to generate between $740 million and $1.8 billion of property tax revenue to the City of Los Angeles over the next 20 years. This potential revenue represents a 4.14x to 4.97x increase over what would have been achieved by single-family home sales ($179 million to $357 million).

Throughout this analysis we make the simple assumption that higher density housing will be built to replace existing housing throughout the City of Los Angeles. The housing type that we assume would replace existing housing would be similarly classified as family homes. However, the efficiencies would be achieved by eliminating yard space to create higher-density configurations. The interior space of the homes would remain approximately the same as the single-family homes that they are replacing. Replacement housing might be townhomes, rowhomes, or other approaches to single-family designs.

The following chart and table detail this analysis:



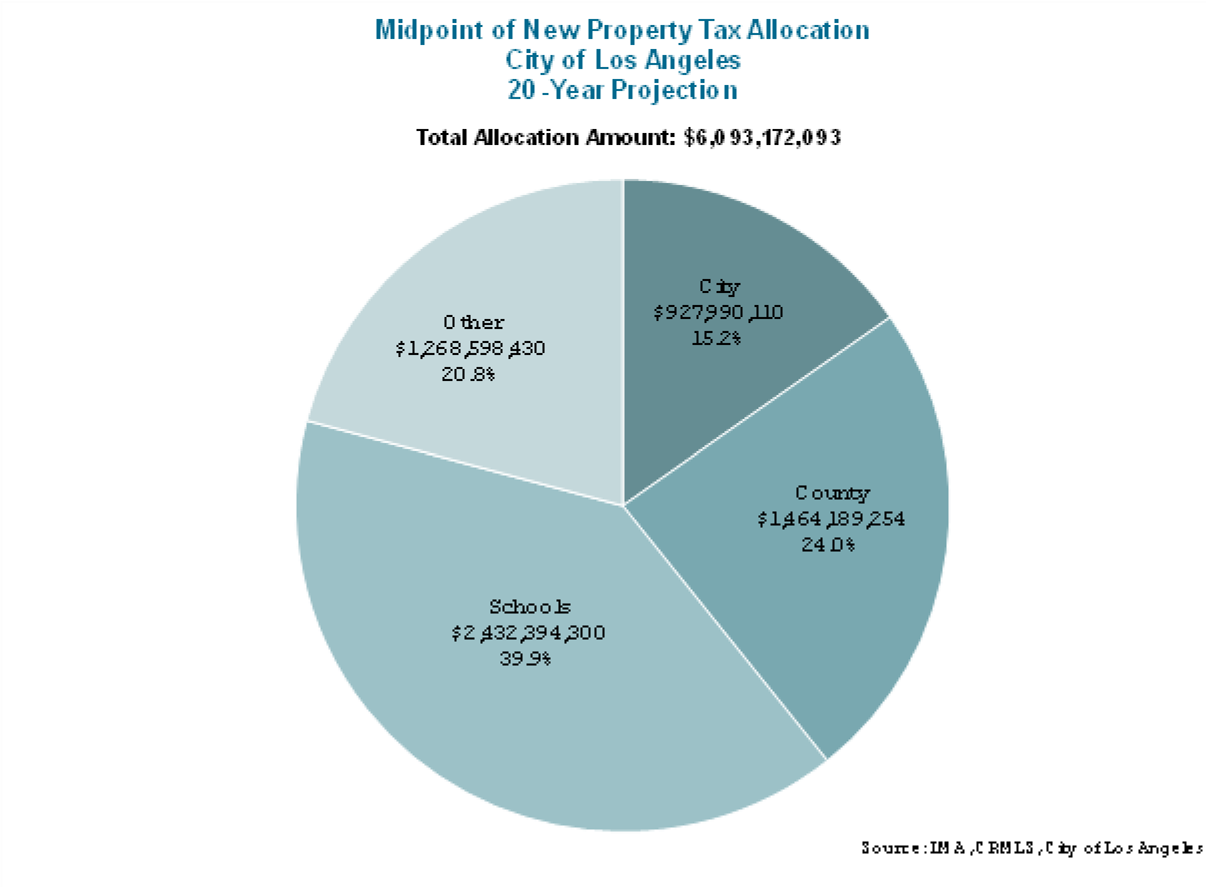
Forecasted Increase in Property Tax Revenue to City of Los Angeles
20-Year Time Period

	175 SFR Developed as HDF Homes Annually (5% of SFR Sales)				350 SFR Developed as HDF Homes Annually (10% of SFR Sales)			
Source	**Sales per Year**	**Property Tax Revenue**	**% Increase to City**	**Property Tax Multiple**	**Sales per Year**	**Property Tax Revenue**	**% Increase to City**	**Property Tax Multiple**
SFR Home Sales	175	$138,938,076			350	$277,876,152		
HDF Homes @ 1/1,250sf	*875*	*$575,710,260*			*1,750*	*$1,151,420,520*		
City Tax Revenue Increase		**$436,772,184**	**314.4%**	**4.14x**		**$873,544,368**	**314.4%**	**4.14x**
SFR Home Sales	175	$138,938,076			350	$277,876,152		
HDF Homes @ 1/1,000sf	*1,050*	*$690,852,312*			*2,100*	*$1,381,704,624*		
City Tax Revenue Increase		**$551,914,236**	**397.2%**	**4.97x**		**$1,103,828,472**	**397.2%**	**4.97x**

	225 SFR Developed as HDF Homes Annually (5% of SFR Sales)				450 SFR Developed as HDF Homes Annually (10% of SFR Sales)			
Source	**Sales per Year**	**Property Tax Revenue**	**% Increase to City**	**Property Tax Multiple**	**Sales per Year**	**Property Tax Revenue**	**% Increase to City**	**Property Tax Multiple**
SFR Home Sales	225	$178,634,669			450	$357,269,338		
HDF Homes @ 1/1,250sf	*1,125*	*$740,198,906*			*2,250*	*$1,480,397,811*		
City Tax Revenue Increase		**$561,564,237**	**314.4%**	**4.14x**		**$1,123,128,473**	**314.4%**	**4.14x**
SFR Home Sales	225	$178,634,669			450	$357,269,338		
HDF Homes @ 1/1,000sf	*1,350*	*$888,238,687*			*2,700*	*$1,776,477,373*		
City Tax Revenue Increase		**$709,604,018**	**397.2%**	**4.97x**		**$1,419,208,036**	**397.2%**	**4.97x**

Source: LMA, CRMLS

The following pie chart details the property tax revenue allocation schedule of the additional revenue generated by the HDF housing program over 20 years. The pie chart depicts the additional revenue by agency. We utilized the midpoint of the high and low revenue forecast to determine the additional property tax, and the Fiscal Year 2025/26 City of Los Angeles Adopted Budget for the allocation percentages.



Approach to Analysis

Our approach to this analysis was to rely on historical sales levels derived from the multiple listing service ("MLS") records of sales during the 21st century as a basis for estimating property tax revenue. There are undoubtedly other ways to approach the property tax calculation which might elicit higher prospective revenues.

We determined the number of single-family homes sold each year from 2002 through 2026 (year to date). We limited our search to homes sold in the City of Los Angeles with lot sizes that range from 5,000 to 15,000 square feet.

This analysis revealed that in the last five years (2021 through 2025), there was an average of 4,322 sales per year of candidate single-family parcels. This average sales rate formed the basis for our forecast range of annual home sales of 3,500 to 4,500 properties.

Next, we assumed that a range of 5% (1 of every 20 homes sold) to 10% (1 of every 10 homes sold) of these home sales would result in the demolition of low efficiency existing homes and replacing them with multiple higher density homes.

We assumed two potential higher density scenarios:

- One home for every 1,250 square feet of average lot size (a yield of approximately five HDF homes for the average single-family lot size).
- One home for every 1,000 square feet of average lot size (a yield of approximately seven HDF homes for the average single-family lot size).

We then had to determine prospective pricing for each housing type. To accomplish this, we utilized the average 2026 single-family home price of $1,801,813 (on an average 6,963 square foot lot). For comparison purposes, we also determined that townhomes built since 2020 have averaged $1,493,215 in 2026. We then applied an annual rate of appreciation of 3% for both home types over a 20-year forecast.

To calculate the property tax for each sale, we utilized the current tax rate in the County of San Los Angeles of 1% (exclusive of additional bonds, fees or special assessments). We then utilized 15.23% of the 1% as the portion delivered to the City of Los Angeles.

Importantly, the remaining 85% of revenue is distributed to the County of Los Angeles and other agencies. All public agencies which receive property tax revenues would benefit from the proposed policy change.

We then forecasted the annual property tax revenue that can be realized by the City of Los Angeles over the next 20 years by comparing single-family home sales to newly developed high-density home sales for both densities utilizing the previously described parameters. This resulted in the potential revenue difference between leaving the single family as is versus constructing higher density replacement homes.

In summary, LMA estimates that a range of $436 million to $1.42 billion of additional property tax revenues over the next 20 years can be realized by the City of Los Angeles if the lot size minimum is eliminated based on the City of Los Angeles' allocation of County property tax revenue.

- In today's dollars, this represents approximately $16 million to $52 million per year (or 175 to 450 properties developed), but as the policy becomes better understood and more properties develop (1,750 to 4,500 properties) the year-over-year revenue will increase $159 million to $515 million per year.

- After 10 years, the City's share of property tax revenue is forecast to increase by $337 million (today's dollars). After 20 years, the City's property tax revenue is forecast to increase by $674 million (today's dollars).[2]

LMA's approach is based on a modest share of annual home sales in the City are converted to HDF's. However, we may anticipate that this market share will be significantly higher as the program is understood and rolled out. Therefore, the projected revenues could be much higher.

The tables detailing our analysis are included in the Appendix. Should you have any questions regarding this analysis, or require any additional information, please feel free to contact our firm.

Gary H. London

Corporate Profile

PROFESSIONAL AND BUSINESS HISTORY

Market and Feasibility Studies	Development Services	Litigation Consulting
Financial Structuring	Fiscal Impact	Workout Projects
Asset Disposition	Strategic Planning	Valuation
Government Processing	Capital Access	Economic Analysis

The London Group Realty Advisors was formed in 1991 to provide real estate advisory services to a broad range of clientele. Gary London has practiced over four decades, analyzing, packaging and achieving capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought our advice and financial analysis capabilities. Our experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico. A snapshot of a few of the services we render for both the residential and commercial sectors:

- **Market Analysis** for mixed use, urban and suburban properties. Studies concentrate on market depth for specific products, detailed recommendations for product type, absorption and future competition. It also includes economic overviews and forecasts of the relevant communities.
- **Financial Feasibility Studies** for new projects of multiple types, including condominium, apartment, office, and master-planned communities. Studies incorporate debt and equity needs, sensitivity analyses, rates of return and land valuations.
- **Litigation support/expert witness services** for real estate and business issues, including economic damages/losses, valuations, historic market conditions and due diligence. We have extensive deposition, trial, mediation and arbitration experience.
- **Investment studies for firms acquiring or disposing of real estate.** Studies include valuation, repositioning projects and portfolios, economic/real estate forecasts and valuation of partnerships. Often, the commercial studies include the valuation of businesses.
- **Estate Planning services** including valuation of portfolios, development of strategies for disposition or repositioning portfolios, succession planning and advisory services for high net worth individuals. We have also been involved in numerous marriage dissolution assignments where real estate is involved.
- **Fiscal Impact, Job Generation and Economic Multiplier Effect Reports**, traditionally prepared for larger commercial projects and in support of Environmental Impact Reports. We have been retained by both developers and municipalities for these reports. The studies typically relate to the tax revenues and employment impacts of new projects.
- **Business Valuation Services** including applicable methodologies for determining the value of a business. We have extensive experience reviewing contracts, partnership agreements, accounting and corporate documents that inform the value of a business and the respective ownership interests.

The London Group Realty Advisors also draws upon the experience of professional relationships in the development, legal services, and financial placement fields as well as its own staff. Clients who are actively investigating and investing in businesses, apartment projects, retail centers, commercial projects, mixed use developments and large master plans have regularly sought our advice and financial analysis capabilities.

Contact Information

Research for this project was completed in July 2026. Conclusions and recommendations are strictly those of The London Group Realty Advisors, Inc. Users of this information should recognize that assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Group Realty Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

For further information or questions contact us at:

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Appendix – Property Tax Analysis by Neighborhood

Property Tax Analysis of High Density Family Homes on Single-Family Lots
175 SFR Developed as High-Density Family Homes Annually
City of Los Angeles

Average SFR Home Sales Price 2026		$1,801,813
Average Lot Size (S.F.) 2026		6,963
SFR Home Property Tax	1%	$18,018
City of Los Angeles Portion	15.2%	$2,744
Property Tax Increase	2%	
Home Value Appreciation	3%	

Av. New (2020+) Townhome Sales Price 2026	$1,493,215
Average Lot Size (S.F.) 2026	6,963
Av. HDF Home Lot Size	1,250
HDF Homes Per Parcel	5
Av. HDF Home Lot Size	1,000
HDF Homes Per Parcel	6

Total	Year		1	2	3	4	5	6	7	8	9	10
	SFR Resales											
	Forecasted Av. Home Value		$1,801,813	$1,855,867	$1,911,543	$1,968,889	$2,027,956	$2,088,795	$2,151,458	$2,216,002	$2,282,482	$2,350,957
	SFR Developed as HDF Homes:	175 Parcels	175	175	175	175	175	175	175	175	175	175
$138,938,076	**Property Tax (City Portion)**	15.2%	**$480,228**	**$984,468**	**$1,513,631**	**$2,068,662**	**$2,650,536**	**$3,260,263**	**$3,898,885**	**$4,567,483**	**$5,267,171**	**$5,999,103**
$219,217,463	**Property Tax: County**	24.0%	**$757,707**	**$1,553,300**	**$2,388,217**	**$3,263,949**	**$4,182,034**	**$5,144,065**	**$6,151,688**	**$7,206,606**	**$8,310,579**	**$9,465,427**
$364,176,493	**Property Tax: Schools**	39.9%	**$1,258,746**	**$2,580,430**	**$3,967,442**	**$5,422,257**	**$6,947,432**	**$8,545,613**	**$10,219,534**	**$11,972,023**	**$13,806,006**	**$15,724,504**
$189,933,732	**Property Tax: Other**	20.8%	**$656,490**	**$1,345,805**	**$2,069,192**	**$2,827,941**	**$3,623,385**	**$4,456,905**	**$5,329,927**	**$6,243,926**	**$7,200,427**	**$8,201,007**
	Av HDF Lot Size:	**1,250**										
	Forecasted Av. HD Family Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		875	1,750	2,625	3,500	4,375	5,250	6,125	7,000	7,875	8,750
$575,710,260	**Property Tax: City**	15.2%	**$1,989,895**	**$4,079,285**	**$6,271,951**	**$8,571,803**	**$10,982,883**	**$13,509,375**	**$16,155,602**	**$18,926,034**	**$21,825,295**	**$24,858,163**
$908,359,655	**Property Tax: County**	24.0%	**$3,139,671**	**$6,436,325**	**$9,895,928**	**$13,524,650**	**$17,328,870**	**$21,315,186**	**$25,490,421**	**$29,861,628**	**$34,436,102**	**$39,221,382**
$1,509,018,620	**Property Tax: Schools**	39.9%	**$5,215,799**	**$10,692,388**	**$16,439,678**	**$22,467,916**	**$28,787,702**	**$35,409,997**	**$42,346,134**	**$49,607,832**	**$57,207,207**	**$65,156,786**
$787,018,228	**Property Tax: Other**	20.8%	**$2,720,264**	**$5,576,541**	**$8,574,000**	**$11,717,986**	**$15,014,027**	**$18,467,839**	**$22,085,333**	**$25,872,622**	**$29,836,023**	**$33,982,071**
	Av HDF Lot Size:	**1,000**										
	Forecasted Av. HDF Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		1,050	2,100	3,150	4,200	5,250	6,300	7,350	8,400	9,450	10,500
$690,852,312	**Property Tax (City Portion)**	15.2%	**$2,387,874**	**$4,895,143**	**$7,526,341**	**$10,286,163**	**$13,179,460**	**$16,211,250**	**$19,386,722**	**$22,711,241**	**$26,190,354**	**$29,829,795**
$1,090,031,586	**Property Tax: County**	24.0%	**$3,767,605**	**$7,723,590**	**$11,875,114**	**$16,229,580**	**$20,794,644**	**$25,578,223**	**$30,588,505**	**$35,833,954**	**$41,323,322**	**$47,065,658**
$1,810,822,343	**Property Tax: Schools**	39.9%	**$6,258,959**	**$12,830,866**	**$19,727,613**	**$26,961,499**	**$34,545,243**	**$42,491,996**	**$50,815,361**	**$59,529,398**	**$68,648,648**	**$78,188,143**
$944,421,874	**Property Tax: Other**	20.8%	**$3,264,317**	**$6,691,850**	**$10,288,800**	**$14,061,583**	**$18,016,832**	**$22,161,407**	**$26,502,400**	**$31,047,146**	**$35,803,228**	**$40,778,485**

https://www.sandiego.gov/sites/default/files/2024-08/fy25ab_v1generalfundrevenues.pdf

$90,879,872.17

Forecasted Property Tax Revenue to City of Los Angeles

Source	Sales per Year	Property Tax Revenue
SFR Resales	175	$138,938,076
Townhomes @ 1/1,250sf	875	$575,710,260
Additional Tax Revenue		**$436,772,184**
SFR Resales	175	$138,938,076
Townhomes @ 1/1,000sf	1,050	$690,852,312
Additional Tax Revenue		**$551,914,236**

3000 total annual resales
150 sfr that develops TH each year
5.0% capture rate

5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
$2,027,956	$2,088,795	$2,151,458	$2,216,002	$2,282,482	$2,350,957	$2,421,485	$2,494,130	$2,568,954	$2,646,022	$2,725,403	$2,807,165	$2,891,380	$2,978,122	$3,067,465	$3,159,489
175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
$2,650,536	**$3,260,263**	**$3,898,885**	**$4,567,483**	**$5,267,171**	**$5,999,103**	**$6,764,472**	**$7,564,509**	**$8,400,490**	**$9,273,731**	**$10,185,593**	**$11,137,485**	**$12,130,860**	**$13,167,221**	**$14,248,121**	**$15,375,166**
$4,182,034	**$5,144,065**	**$6,151,688**	**$7,206,606**	**$8,310,579**	**$9,465,427**	**$10,673,030**	**$11,935,335**	**$13,254,351**	**$14,632,157**	**$16,070,900**	**$17,572,801**	**$19,140,155**	**$20,775,332**	**$22,480,785**	**$24,259,045**
$6,947,432	**$8,545,613**	**$10,219,534**	**$11,972,023**	**$13,806,006**	**$15,724,504**	**$17,730,644**	**$19,827,656**	**$22,018,880**	**$24,307,769**	**$26,697,891**	**$29,192,935**	**$31,796,711**	**$34,513,161**	**$37,346,356**	**$40,300,502**
$3,623,385	**$4,456,905**	**$5,329,927**	**$6,243,926**	**$7,200,427**	**$8,201,007**	**$9,247,295**	**$10,340,977**	**$11,483,795**	**$12,677,549**	**$13,924,101**	**$15,225,373**	**$16,583,355**	**$18,000,101**	**$19,477,734**	**$21,018,448**
$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307	$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
4,375	5,250	6,125	7,000	7,875	8,750	9,625	10,500	11,375	12,250	13,125	14,000	14,875	15,750	16,625	17,500
$10,982,883	**$13,509,375**	**$16,155,602**	**$18,926,034**	**$21,825,295**	**$24,858,163**	**$28,029,579**	**$31,344,651**	**$34,808,659**	**$38,427,060**	**$42,205,497**	**$46,149,799**	**$50,265,993**	**$54,560,307**	**$59,039,176**	**$63,709,253**
$17,328,870	**$21,315,186**	**$25,490,421**	**$29,861,628**	**$34,436,102**	**$39,221,382**	**$44,225,265**	**$49,455,808**	**$54,921,344**	**$60,630,483**	**$66,592,127**	**$72,815,474**	**$79,310,033**	**$86,085,631**	**$93,152,423**	**$100,520,903**
$28,787,702	**$35,409,997**	**$42,346,134**	**$49,607,832**	**$57,207,207**	**$65,156,786**	**$73,469,520**	**$82,158,796**	**$91,238,455**	**$100,722,801**	**$110,626,621**	**$120,965,199**	**$131,754,329**	**$143,010,337**	**$154,750,093**	**$166,991,030**
$15,014,027	**$18,467,839**	**$22,085,333**	**$25,872,622**	**$29,836,023**	**$33,982,071**	**$38,317,520**	**$42,849,352**	**$47,584,785**	**$52,531,280**	**$57,696,549**	**$63,088,563**	**$68,715,559**	**$74,586,053**	**$80,708,841**	**$87,093,017**
$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307	$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
5,250	6,300	7,350	8,400	9,450	10,500	11,550	12,600	13,650	14,700	15,750	16,800	17,850	18,900	19,950	21,000
$13,179,460	**$16,211,250**	**$19,386,722**	**$22,711,241**	**$26,190,354**	**$29,829,795**	**$33,635,495**	**$37,613,581**	**$41,770,391**	**$46,112,473**	**$50,646,596**	**$55,379,759**	**$60,319,191**	**$65,472,368**	**$70,847,012**	**$76,451,104**
$20,794,644	**$25,578,223**	**$30,588,505**	**$35,833,954**	**$41,323,322**	**$47,065,658**	**$53,070,317**	**$59,346,970**	**$65,905,613**	**$72,756,580**	**$79,910,552**	**$87,378,569**	**$95,172,040**	**$103,302,758**	**$111,782,908**	**$120,625,084**
$34,545,243	**$42,491,996**	**$50,815,361**	**$59,529,398**	**$68,648,648**	**$78,188,143**	**$88,163,424**	**$98,590,555**	**$109,486,145**	**$120,867,361**	**$132,751,945**	**$145,158,238**	**$158,105,195**	**$171,612,405**	**$185,700,112**	**$200,389,237**
$18,016,832	**$22,161,407**	**$26,502,400**	**$31,047,146**	**$35,803,228**	**$40,778,485**	**$45,981,024**	**$51,419,222**	**$57,101,742**	**$63,037,536**	**$69,235,859**	**$75,706,276**	**$82,458,671**	**$89,503,263**	**$96,850,609**	**$104,511,621**
	$90,879,872.17														

Property Tax Analysis of High Density Family Homes on Single-Family Lots
225 SFR Developed as High-Density Family Homes Annually
City of Los Angeles

Average SFR Home Sales Price 2026		$1,801,813
Average Lot Size (S.F.) 2026		6,963
SFR Home Property Tax	1%	$18,018
City of Los Angeles Portion	15.2%	$3,063
Property Tax Increase	2%	
Home Value Appreciation	3%	

Av. New (2020+) Townhome Sales Price 2026	$1,493,215
Average Lot Size (S.F.) 2026	6,963
Av. HDF Home Lot Size	1,250
HDF Homes Per Parcel	5
Av. HDF Home Lot Size	1,000
HDF Homes Per Parcel	6

Total	Year		1	2	3	4	5	6	7	8	9	10
	SFR Resales											
	Forecasted Av. Home Value		$1,801,813	$1,855,867	$1,911,543	$1,968,889	$2,027,956	$2,088,795	$2,151,458	$2,216,002	$2,282,482	$2,350,957
	SFR Developed as HDF Homes:	225 Parcels	225	225	225	225	225	225	225	225	225	225
$178,634,669	Property Tax (City Portion)	15.2%	$617,436	$1,265,744	$1,946,097	$2,659,708	$3,407,832	$4,191,766	$5,012,852	$5,872,478	$6,772,077	$7,713,133
$281,851,024	Property Tax: County	24.0%	$974,195	$1,997,100	$3,070,565	$4,196,506	$5,376,901	$6,613,798	$7,909,313	$9,265,637	$10,685,030	$12,169,834
$468,226,919	Property Tax: Schools	39.9%	$1,618,388	$3,317,695	$5,100,997	$6,971,473	$8,932,413	$10,987,216	$13,139,400	$15,392,602	$17,750,579	$20,217,220
$244,200,513	Property Tax: Other	20.8%	$844,059	$1,730,321	$2,660,390	$3,635,924	$4,658,638	$5,730,307	$6,852,763	$8,027,905	$9,257,692	$10,544,151
	Av HDF Lot Size:	**1,250**										
	Forecasted Av. HD Family Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		1,125	2,250	3,375	4,500	5,625	6,750	7,875	9,000	10,125	11,250
$740,198,906	Property Tax: City	15.2%	$2,558,437	$5,244,796	$8,063,937	$11,020,889	$14,120,850	$17,369,197	$20,771,488	$24,333,472	$28,061,093	$31,960,495
$1,167,890,985	Property Tax: County	24.0%	$4,036,720	$8,275,275	$12,723,336	$17,388,835	$22,279,975	$27,405,239	$32,773,398	$38,393,522	$44,274,988	$50,427,491
$1,940,166,797	Property Tax: Schools	39.9%	$6,706,028	$13,747,357	$21,136,728	$28,887,320	$37,012,760	$45,527,139	$54,445,029	$63,781,498	$73,552,123	$83,773,011
$1,011,880,579	Property Tax: Other	20.8%	$3,497,482	$7,169,839	$11,023,715	$15,065,982	$19,303,749	$23,744,365	$28,395,429	$33,264,799	$38,360,601	$43,691,234
	Av HDF Lot Size:	**1,000**										
	Forecasted Av. HDF Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		1,350	2,700	4,050	5,400	6,750	8,100	9,450	10,800	12,150	13,500
$888,238,687	Property Tax (City Portion)	15.2%	$3,070,124	$6,293,755	$9,676,725	$13,225,067	$16,945,020	$20,843,036	$24,925,786	$29,200,167	$33,673,312	$38,352,594
$1,401,469,182	Property Tax: County	24.0%	$4,844,063	$9,930,330	$15,268,003	$20,866,602	$26,735,971	$32,886,287	$39,328,078	$46,072,226	$53,129,986	$60,512,989
$2,328,200,156	Property Tax: Schools	39.9%	$8,047,233	$16,496,828	$25,364,074	$34,664,784	$44,415,312	$54,632,567	$65,334,035	$76,537,798	$88,262,548	$100,527,613
$1,214,256,695	Property Tax: Other	20.8%	$4,196,979	$8,603,807	$13,228,457	$18,079,179	$23,164,499	$28,493,237	$34,074,514	$39,917,759	$46,032,722	$52,429,481

Forecasted Property Tax Revenue to City of Los Angeles

Source	Sales per Year	Property Tax Revenue
SFR Resales	225	$178,634,669
Townhomes @ 1/1,250sf	1,125	$740,198,906
Additional Tax Revenue		**$561,564,237**
SFR Resales	225	$178,634,669
Townhomes @ 1/1,000sf	1,350	$888,238,687
Additional Tax Revenue		**$709,604,018**

3000 total annual resales
300 sfr that develops TH each year
10.0% capture rate

11	12	13	14	15	16	17	18	19	20
$2,421,485	$2,494,130	$2,568,954	$2,646,022	$2,725,403	$2,807,165	$2,891,380	$2,978,122	$3,067,465	$3,159,489
225	225	225	225	225	225	225	225	225	225
$8,697,178	**$9,725,797**	**$10,800,630**	**$11,923,368**	**$13,095,763**	**$14,319,623**	**$15,596,819**	**$16,929,284**	**$18,319,013**	**$19,768,071**
$13,722,468	**$15,345,431**	**$17,041,309**	**$18,812,773**	**$20,662,586**	**$22,593,601**	**$24,608,770**	**$26,711,142**	**$28,903,866**	**$31,190,200**
$22,796,542	**$25,492,701**	**$28,309,989**	**$31,252,846**	**$34,325,860**	**$37,533,773**	**$40,881,486**	**$44,374,065**	**$48,016,743**	**$51,814,931**
$11,889,379	**$13,295,542**	**$14,764,879**	**$16,299,706**	**$17,902,415**	**$19,575,480**	**$21,321,456**	**$23,142,987**	**$25,042,800**	**$27,023,719**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
12,375	13,500	14,625	15,750	16,875	18,000	19,125	20,250	21,375	22,500
$36,038,030	**$40,300,265**	**$44,753,990**	**$49,406,221**	**$54,264,210**	**$59,335,456**	**$64,627,705**	**$70,148,966**	**$75,907,512**	**$81,911,897**
$56,861,054	**$63,586,039**	**$70,613,157**	**$77,953,479**	**$85,618,449**	**$93,619,895**	**$101,970,043**	**$110,681,526**	**$119,767,401**	**$129,241,161**
$94,460,811	**$105,632,738**	**$117,306,584**	**$129,500,744**	**$142,234,227**	**$155,526,684**	**$169,398,423**	**$183,870,434**	**$198,964,405**	**$214,702,753**
$49,265,383	**$55,092,024**	**$61,180,438**	**$67,540,218**	**$74,181,278**	**$81,113,867**	**$88,348,576**	**$95,896,353**	**$103,768,510**	**$111,976,737**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
14,850	16,200	17,550	18,900	20,250	21,600	22,950	24,300	25,650	27,000
$43,245,636	**$48,360,319**	**$53,704,788**	**$59,287,465**	**$65,117,052**	**$71,202,547**	**$77,553,246**	**$84,178,759**	**$91,089,015**	**$98,294,277**
$68,233,265	**$76,303,247**	**$84,735,788**	**$93,544,174**	**$102,742,139**	**$112,343,874**	**$122,364,051**	**$132,817,831**	**$143,720,882**	**$155,089,394**
$113,352,973	**$126,759,285**	**$140,767,901**	**$155,400,892**	**$170,681,072**	**$186,632,021**	**$203,278,108**	**$220,644,520**	**$238,757,286**	**$257,643,304**
$59,118,460	**$66,110,429**	**$73,416,526**	**$81,048,261**	**$89,017,533**	**$97,336,640**	**$106,018,292**	**$115,075,624**	**$124,522,212**	**$134,372,084**

Property Tax Analysis of High Density Family Homes on Single-Family Lots
350 SFR Developed as High-Density Family Homes Annually
City of Los Angeles

Average SFR Home Sales Price 2026		**$1,801,813**
Average Lot Size (S.F.) 2026		**6,963**
SFR Home Property Tax	1%	**$18,018**
City of Los Angeles Portion	15.2%	**$3,063**
Property Tax Increase	2%	
Home Value Appreciation	3%	

Av. New (2020+) Townhome Sales Price 2026	**$1,493,215**
Average Lot Size (S.F.) 2026	**6,963**
Av. HDF Home Lot Size	**1,250**
HDF Homes Per Parcel	**5**
Av. HDF Home Lot Size	**1,000**
HDF Homes Per Parcel	**6**

Total	Year		1	2	3	4	5	6	7	8	9	10
	SFR Resales											
	Forecasted Av. Home Value		$1,801,813	$1,855,867	$1,911,543	$1,968,889	$2,027,956	$2,088,795	$2,151,458	$2,216,002	$2,282,482	$2,350,957
	SFR Developed as HDF Homes: 350 Parcels		350	350	350	350	350	350	350	350	350	350
$277,876,152	**Property Tax (City Portion)**	15.2%	**$960,456**	**$1,968,935**	**$3,027,262**	**$4,137,323**	**$5,301,072**	**$6,520,525**	**$7,797,770**	**$9,134,966**	**$10,534,342**	**$11,998,206**
$438,434,926	**Property Tax: County**	24.0%	**$1,515,414**	**$3,106,600**	**$4,776,435**	**$6,527,898**	**$8,364,068**	**$10,288,130**	**$12,303,376**	**$14,413,213**	**$16,621,158**	**$18,930,854**
$728,352,986	**Property Tax: Schools**	39.9%	**$2,517,492**	**$5,160,859**	**$7,934,884**	**$10,844,514**	**$13,894,864**	**$17,091,225**	**$20,439,067**	**$23,944,047**	**$27,612,012**	**$31,449,009**
$379,867,464	**Property Tax: Other**	20.8%	**$1,312,981**	**$2,691,611**	**$4,138,384**	**$5,655,881**	**$7,246,770**	**$8,913,810**	**$10,659,854**	**$12,487,852**	**$14,400,854**	**$16,402,013**
	Av HDF Lot Size:	**1,250**										
	Forecasted Av. HD Family Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		1,750	3,500	5,250	7,000	8,750	10,500	12,250	14,000	15,750	17,500
$1,151,420,520	**Property Tax: City**	15.2%	**$3,979,791**	**$8,158,571**	**$12,543,902**	**$17,143,605**	**$21,965,767**	**$27,018,750**	**$32,311,203**	**$37,852,068**	**$43,650,589**	**$49,716,325**
$1,816,719,310	**Property Tax: County**	24.0%	**$6,279,341**	**$12,872,650**	**$19,791,856**	**$27,049,299**	**$34,657,740**	**$42,630,372**	**$50,980,842**	**$59,723,256**	**$68,872,203**	**$78,442,764**
$3,018,037,239	**Property Tax: Schools**	39.9%	**$10,431,598**	**$21,384,777**	**$32,879,355**	**$44,935,832**	**$57,575,404**	**$70,819,994**	**$84,692,268**	**$99,215,664**	**$114,414,414**	**$130,313,572**
$1,574,036,456	**Property Tax: Other**	20.8%	**$5,440,528**	**$11,153,083**	**$17,148,000**	**$23,435,972**	**$30,028,054**	**$36,935,678**	**$44,170,667**	**$51,745,243**	**$59,672,046**	**$67,964,142**
	Av HDF Lot Size:	**1,000**										
	Forecasted Av. HDF Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		2,100	4,200	6,300	8,400	10,500	12,600	14,700	16,800	18,900	21,000
$1,381,704,624	**Property Tax (City Portion)**	15.2%	**$4,775,749**	**$9,790,285**	**$15,052,683**	**$20,572,326**	**$26,358,920**	**$32,422,500**	**$38,773,444**	**$45,422,482**	**$52,380,707**	**$59,659,590**
$2,180,063,172	**Property Tax: County**	24.0%	**$7,535,210**	**$15,447,180**	**$23,750,228**	**$32,459,159**	**$41,589,287**	**$51,156,447**	**$61,177,010**	**$71,667,908**	**$82,646,644**	**$94,131,317**
$3,621,644,687	**Property Tax: Schools**	39.9%	**$12,517,918**	**$25,661,732**	**$39,455,226**	**$53,922,998**	**$69,090,485**	**$84,983,993**	**$101,630,722**	**$119,058,796**	**$137,297,296**	**$156,376,286**
$1,888,843,747	**Property Tax: Other**	20.8%	**$6,528,634**	**$13,383,699**	**$20,577,600**	**$28,123,167**	**$36,033,665**	**$44,322,814**	**$53,004,800**	**$62,094,292**	**$71,606,456**	**$81,556,971**

Forecasted Property Tax Revenue to City of Los Angeles

Source	**Sales per Year**	**Property Tax Revenue**
SFR Resales	350	$277,876,152
Townhomes @ 1/1,250sf	1,750	$1,151,420,520
Additional Tax Revenue		**$873,544,368**
SFR Resales	350	$277,876,152
Townhomes @ 1/1,000sf	2,100	$1,381,704,624
Additional Tax Revenue		**$1,103,828,472**

3000 total annual resales
300 sfr that develops TH each year
10.0% capture rate

11	12	13	14	15	16	17	18	19	20
$2,421,485	$2,494,130	$2,568,954	$2,646,022	$2,725,403	$2,807,165	$2,891,380	$2,978,122	$3,067,465	$3,159,489
350	350	350	350	350	350	350	350	350	350
$13,528,943	**$15,129,018**	**$16,800,979**	**$18,547,461**	**$20,371,186**	**$22,274,970**	**$24,261,719**	**$26,334,441**	**$28,496,242**	**$30,750,333**
$21,346,061	**$23,870,670**	**$26,508,702**	**$29,264,313**	**$32,141,800**	**$35,145,602**	**$38,280,309**	**$41,550,665**	**$44,961,570**	**$48,518,089**
$35,461,288	**$39,655,312**	**$44,037,761**	**$48,615,538**	**$53,395,782**	**$58,385,869**	**$63,593,423**	**$69,026,323**	**$74,692,711**	**$80,601,004**
$18,494,590	**$20,681,954**	**$22,967,590**	**$25,355,098**	**$27,848,201**	**$30,450,746**	**$33,166,710**	**$36,000,201**	**$38,955,467**	**$42,036,896**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
19,250	21,000	22,750	24,500	26,250	28,000	29,750	31,500	33,250	35,000
$56,059,158	**$62,689,302**	**$69,617,318**	**$76,854,121**	**$84,410,994**	**$92,299,598**	**$100,531,986**	**$109,120,613**	**$118,078,353**	**$127,418,507**
$88,450,529	**$98,911,617**	**$109,842,689**	**$121,260,967**	**$133,184,254**	**$145,630,948**	**$158,620,067**	**$172,171,263**	**$186,304,847**	**$201,041,807**
$146,939,039	**$164,317,592**	**$182,476,909**	**$201,445,601**	**$221,253,242**	**$241,930,397**	**$263,508,659**	**$286,020,675**	**$309,500,186**	**$333,982,061**
$76,635,040	**$85,698,704**	**$95,169,570**	**$105,062,561**	**$115,393,099**	**$126,177,126**	**$137,431,119**	**$149,172,105**	**$161,417,682**	**$174,186,035**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
23,100	25,200	27,300	29,400	31,500	33,600	35,700	37,800	39,900	42,000
$67,270,989	**$75,227,162**	**$83,540,781**	**$92,224,945**	**$101,293,193**	**$110,759,518**	**$120,638,383**	**$130,944,736**	**$141,694,023**	**$152,902,208**
$106,140,635	**$118,693,940**	**$131,811,226**	**$145,513,160**	**$159,821,104**	**$174,757,138**	**$190,344,080**	**$206,605,515**	**$223,565,816**	**$241,250,168**
$176,326,847	**$197,181,111**	**$218,972,291**	**$241,734,722**	**$265,503,890**	**$290,316,477**	**$316,210,390**	**$343,224,809**	**$371,400,223**	**$400,778,473**
$91,962,048	**$102,838,445**	**$114,203,484**	**$126,075,073**	**$138,471,718**	**$151,412,551**	**$164,917,343**	**$179,006,526**	**$193,701,219**	**$209,023,242**

Property Tax Analysis of High Density Family Homes on Single-Family Lots
450 SFR Developed as High-Density Family Homes Annually
City of Los Angeles

Average SFR Home Sales Price 2026		**$1,801,813**
Average Lot Size (S.F.) 2026		**6,963**
SFR Home Property Tax	**1%**	**$18,018**
City of Los Angeles Portion	**15.2%**	**$3,063**
Property Tax Increase	**2%**	
Home Value Appreciation	**3%**	

Av. New (2020+) Townhome Sales Price 2026	**$1,493,215**
Average Lot Size (S.F.) 2026	**6,963**
Av. HDF Home Lot Size	**1,250**
HDF Homes Per Parcel	**5**
Av. HDF Home Lot Size	**1,000**
HDF Homes Per Parcel	**6**

Total	Year		1	2	3	4	5	6	7	8	9	10
	SFR Resales											
	Forecasted Av. Home Value		$1,801,813	$1,855,867	$1,911,543	$1,968,889	$2,027,956	$2,088,795	$2,151,458	$2,216,002	$2,282,482	$2,350,957
	SFR Developed as HDF Homes:450 Parcels		450	450	450	450	450	450	450	450	450	450
$357,269,338	**Property Tax (City Portion)**	**15.2%**	**$1,234,872**	**$2,531,488**	**$3,892,194**	**$5,319,416**	**$6,815,664**	**$8,383,532**	**$10,025,705**	**$11,744,956**	**$13,544,154**	**$15,426,265**
$563,702,048	**Property Tax: County**	**24.0%**	**$1,948,390**	**$3,994,199**	**$6,141,130**	**$8,393,011**	**$10,753,801**	**$13,227,595**	**$15,818,627**	**$18,531,273**	**$21,370,061**	**$24,339,669**
$936,453,839	**Property Tax: Schools**	**39.9%**	**$3,236,776**	**$6,635,391**	**$10,201,994**	**$13,942,947**	**$17,864,825**	**$21,974,432**	**$26,278,801**	**$30,785,203**	**$35,501,158**	**$40,434,440**
$488,401,025	**Property Tax: Other**	**20.8%**	**$1,688,118**	**$3,460,642**	**$5,320,780**	**$7,271,847**	**$9,317,276**	**$11,460,613**	**$13,705,527**	**$16,055,810**	**$18,515,384**	**$21,088,302**
	Av HDF Lot Size:	**1,250**										
	Forecasted Av. HD Family Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		2,250	4,500	6,750	9,000	11,250	13,500	15,750	18,000	20,250	22,500
$1,480,397,811	**Property Tax: City**	**15.2%**	**$5,116,874**	**$10,489,591**	**$16,127,874**	**$22,041,778**	**$28,241,700**	**$34,738,393**	**$41,542,976**	**$48,666,945**	**$56,122,186**	**$63,920,990**
$2,335,781,970	**Property Tax: County**	**24.0%**	**$8,073,439**	**$16,550,550**	**$25,446,672**	**$34,777,671**	**$44,559,951**	**$54,810,478**	**$65,546,796**	**$76,787,044**	**$88,549,976**	**$100,854,982**
$3,880,333,593	**Property Tax: Schools**	**39.9%**	**$13,412,055**	**$27,494,713**	**$42,273,457**	**$57,774,641**	**$74,025,520**	**$91,054,278**	**$108,890,059**	**$127,562,996**	**$147,104,246**	**$167,546,021**
$2,023,761,158	**Property Tax: Other**	**20.8%**	**$6,994,965**	**$14,339,678**	**$22,047,429**	**$30,131,964**	**$38,607,498**	**$47,488,729**	**$56,790,857**	**$66,529,599**	**$76,721,203**	**$87,382,469**
	Av HDF Lot Size:	**1,000**										
	Forecasted Av. HDF Home Value		$1,493,215	$1,538,011	$1,584,152	$1,631,676	$1,680,626	$1,731,045	$1,782,977	$1,836,466	$1,891,560	$1,948,307
	Cumulative HDF Homes Built		2,700	5,400	8,100	10,800	13,500	16,200	18,900	21,600	24,300	27,000
$1,776,477,373	**Property Tax (City Portion)**	**15.2%**	**$6,140,249**	**$12,587,509**	**$19,353,449**	**$26,450,134**	**$33,890,040**	**$41,686,072**	**$49,851,571**	**$58,400,334**	**$67,346,623**	**$76,705,187**
$2,802,938,364	**Property Tax: County**	**24.0%**	**$9,688,127**	**$19,860,660**	**$30,536,007**	**$41,733,205**	**$53,471,941**	**$65,772,574**	**$78,656,156**	**$92,144,453**	**$106,259,971**	**$121,025,979**
$4,656,400,312	**Property Tax: Schools**	**39.9%**	**$16,094,466**	**$32,993,656**	**$50,728,148**	**$69,329,569**	**$88,830,624**	**$109,265,134**	**$130,668,071**	**$153,075,595**	**$176,525,095**	**$201,055,225**
$2,428,513,389	**Property Tax: Other**	**20.8%**	**$8,393,958**	**$17,207,613**	**$26,456,915**	**$36,158,357**	**$46,328,998**	**$56,986,475**	**$68,149,029**	**$79,835,518**	**$92,065,443**	**$104,858,963**

Forecasted Property Tax Revenue to City of Los Angeles

Source	**Sales per Year**	**Property Tax Revenue**
SFR Resales	450	$357,269,338
Townhomes @ 1/1,250sf	2,250	$1,480,397,811
Additional Tax Revenue		**$1,123,128,473**
SFR Resales	450	$357,269,338
Townhomes @ 1/1,000sf	2,700	$1,776,477,373
Additional Tax Revenue		**$1,419,208,036**

4000 total annual resales
400 sfr that develops TH each year
10.0% capture rate

11	12	13	14	15	16	17	18	19	20
$2,421,485	$2,494,130	$2,568,954	$2,646,022	$2,725,403	$2,807,165	$2,891,380	$2,978,122	$3,067,465	$3,159,489
450	450	450	450	450	450	450	450	450	450
$17,394,356	**$19,451,595**	**$21,601,259**	**$23,846,736**	**$26,191,525**	**$28,639,247**	**$31,193,639**	**$33,858,567**	**$36,638,026**	**$39,536,142**
$27,444,936	**$30,690,862**	**$34,082,617**	**$37,625,546**	**$41,325,171**	**$45,187,203**	**$49,217,541**	**$53,422,283**	**$57,807,732**	**$62,380,400**
$45,593,085	**$50,985,401**	**$56,619,978**	**$62,505,692**	**$68,651,720**	**$75,067,546**	**$81,762,972**	**$88,748,129**	**$96,033,486**	**$103,629,862**
$23,778,758	**$26,591,084**	**$29,529,758**	**$32,599,412**	**$35,804,830**	**$39,150,960**	**$42,642,913**	**$46,285,973**	**$50,085,601**	**$54,047,438**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
24,750	27,000	29,250	31,500	33,750	36,000	38,250	40,500	42,750	45,000
$72,076,060	**$80,600,531**	**$89,507,980**	**$98,812,441**	**$108,528,421**	**$118,670,912**	**$129,255,410**	**$140,297,931**	**$151,815,025**	**$163,823,794**
$113,722,109	**$127,172,079**	**$141,226,314**	**$155,906,957**	**$171,236,898**	**$187,239,790**	**$203,940,086**	**$221,363,052**	**$239,534,803**	**$258,482,323**
$188,921,622	**$211,265,476**	**$234,613,169**	**$259,001,487**	**$284,468,454**	**$311,053,368**	**$338,796,847**	**$367,740,867**	**$397,928,811**	**$429,405,507**
$98,530,766	**$110,184,048**	**$122,360,876**	**$135,080,435**	**$148,362,555**	**$162,227,734**	**$176,697,153**	**$191,792,707**	**$207,537,020**	**$223,953,473**
$2,006,756	$2,066,958	$2,128,967	$2,192,836	$2,258,621	$2,326,380	$2,396,171	$2,468,057	$2,542,098	$2,618,361
29,700	32,400	35,100	37,800	40,500	43,200	45,900	48,600	51,300	54,000
$86,491,272	**$96,720,637**	**$107,409,576**	**$118,574,929**	**$130,234,105**	**$142,405,094**	**$155,106,492**	**$168,357,517**	**$182,178,030**	**$196,588,553**
$136,466,530	**$152,606,494**	**$169,471,577**	**$187,088,349**	**$205,484,277**	**$224,687,748**	**$244,728,103**	**$265,635,663**	**$287,441,763**	**$310,178,787**
$226,705,947	**$253,518,571**	**$281,535,803**	**$310,801,785**	**$341,362,145**	**$373,264,042**	**$406,556,216**	**$441,289,041**	**$477,514,573**	**$515,286,608**
$118,236,919	**$132,220,858**	**$146,833,051**	**$162,096,522**	**$178,035,066**	**$194,673,280**	**$212,036,584**	**$230,151,248**	**$249,044,424**	**$268,744,168**