What is the current real estate transfer tax?

Currently, the real estate transfer tax rate in Culver City is a flat 0.45% (or $4.50 per $1,000 valuation) applied to all real property transfers and sales, regardless of price paid.

*Certain sales and transfers are exempt from the transfer tax.

Where would Measure RE revenues go?

If passed, Measure RE revenues are estimated to add $6,000,000 to the City’s General Fund.

The General Fund can be used for any valid municipal purpose such as: maintaining essential services; deferred maintenance on streets, parks and facilities like the Veterans Memorial Building; addressing homelessness in Culver City; after-school and senior services; and economic recovery from the COVID-19 pandemic.

Measure RE revenues would go to the Culver City General Fund.

Measure RE revenues would not go to the County or State.

Real estate transfer tax revenue is subject to annual independent audits.
To which property sales would Measure RE apply?

For sales prices or values...

- **under $1.5M**: NO CHANGE
- **$1.5M and above**: CHANGE

- Approximately 70% of property transfers would remain at the current 0.45% rate.
- Approximately 30% of property transfers would be subject to one or more of the new tax brackets.

ALSO UNCHANGED

- Deed-restricted affordable housing
- The first transfer of newly-constructed multi-family housing
- Property conveyed by inheritance may continue to be exempt* from any real estate transfer tax

How would Measure RE work?

For transfers under $1.5M, Measure RE would not change anything; the tax rate would remain at 0.45%.

For transfers of $1.5M and above, Measure RE would apply tiered rates to higher brackets of value.

- **Rate**: 4.0% on amount $10,000,000 and above
- **Rate**: 3.0% on amount between $3,000,000 — $9,999,999
- **Rate**: 1.5% on amount between $1,500,000 — $2,999,999
- **Rate**: 0.45% No change on amount less than $1.5M

Measure RE would adjust the thresholds for the four tax rate brackets every five years, based on the Consumer Price Index, so that as prices adjust with inflation, properties would be taxed at sale at the current rates. The tax rates (0.45%, 1.5%, 3.0%, and 4.0%) will stay the same over time.

*See the County of Los Angeles’ “Notice of Exempt Transactions Under the Documentary Transfer Tax” document for a list of more exemptions. You may also contact the County Recorder’s Office staff at (562) 462-2125 if you have any further questions about exemptions.

For More Information:
City Manager’s Office
(310) 253-6000 | City.Manager@CulverCity.org

Llame a la Ciudad al (310) 253-6000 si necesita información en español.

MeasureRE.org