

Property Valuation **TRENDS**

Presented by
Dorothy Jacks, CFA, AAS

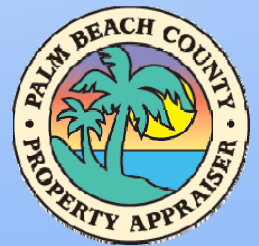
Florida Government Finance Officers Association

June 27, 2018

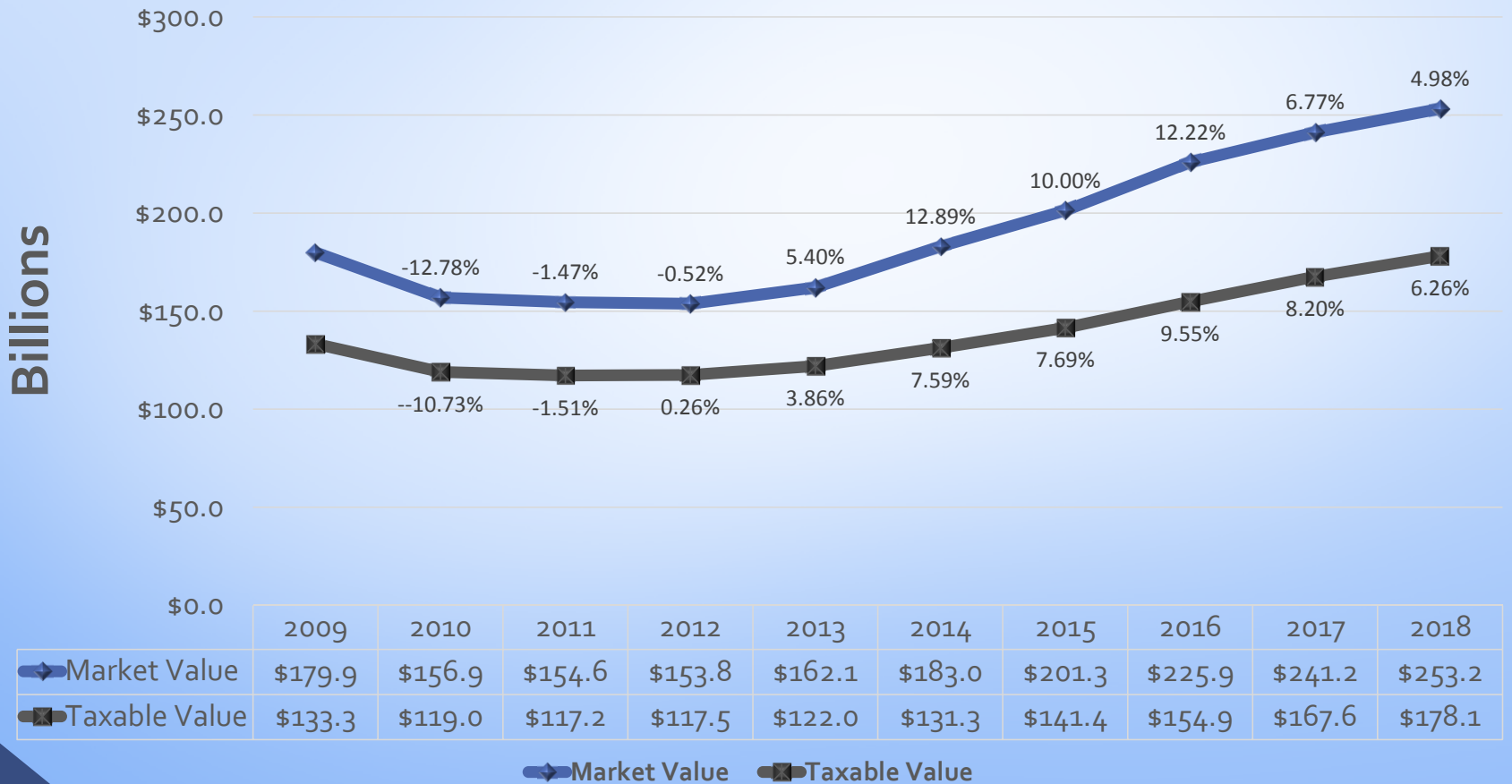


2018 – Palm Beach County by the Numbers

- Market Value – \$264,726,096,633
- Taxable Value – \$187,799,111,164
- Percent Increase (taxable value) – 6.53%
- Total Parcel Count – 640,403
- Total Tangible Accounts – 59,741



% Annual Change in Market and Taxable Values All Real Property 2009-2018



\$300.0

\$250.0

\$200.0

\$150.0

\$100.0

\$50.0

\$0.0

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

◆ Market Value

◆ Taxable Value

\$179.9

\$156.9

\$154.6

\$153.8

\$162.1

\$183.0

\$201.3

\$225.9

\$241.2

\$253.2

\$133.3

\$119.0

\$117.2

\$117.5

\$122.0

\$131.3

\$141.4

\$154.9

\$167.6

\$178.1

-12.78%

-1.47%

-0.52%

5.40%

12.89%

10.00%

12.22%

6.77%

4.98%

-10.73%

-1.51%

0.26%

3.86%

7.59%

7.69%

9.55%

8.20%

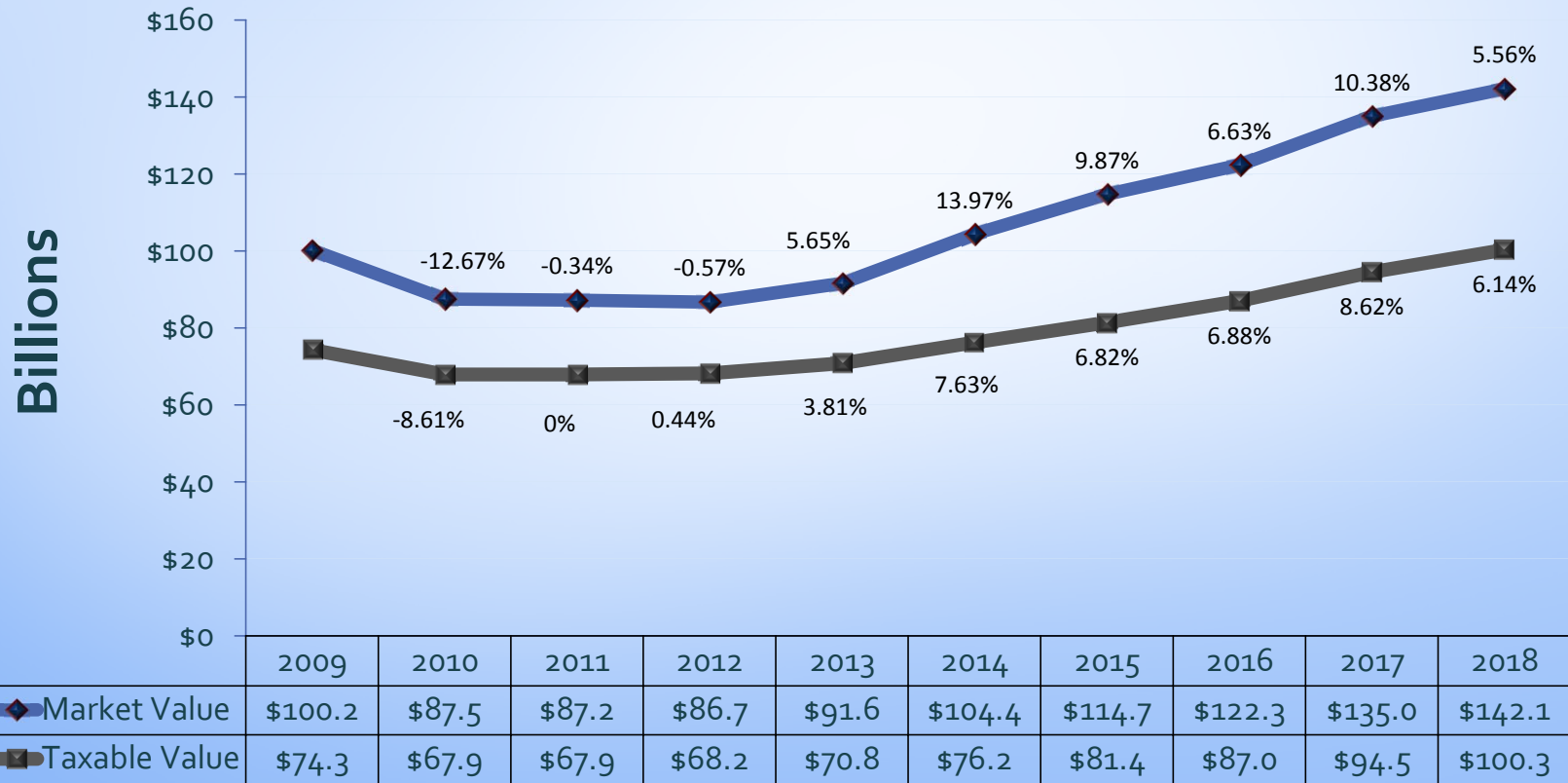
6.26%

◆ Market Value

◆ Taxable Value

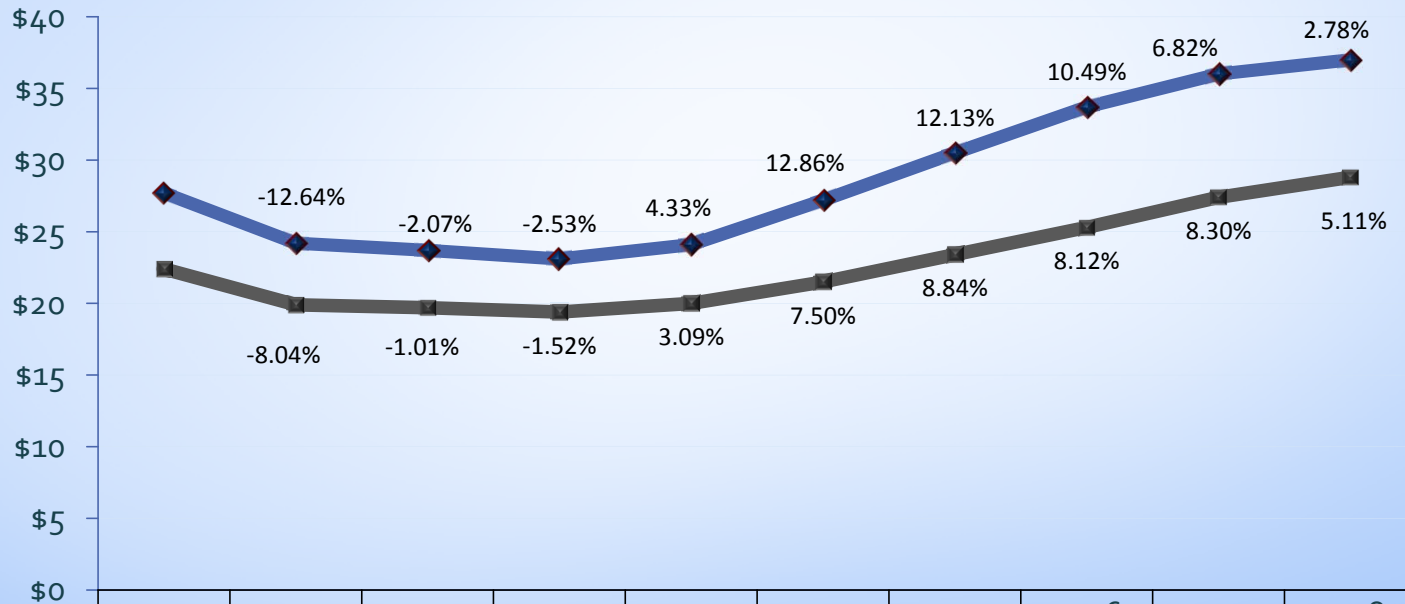
% Annual Change in Market and Taxable Values

Single Family, Townhomes and Villas 2009-2018



% Annual Change in Market and Taxable Values Condominiums 2009-2018

Billions



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
◆ Market Value	\$27.7	\$24.2	\$23.7	\$23.1	\$24.1	\$27.2	\$30.5	\$33.7	\$36.0	\$37.0
■ Taxable Value	\$22.4	\$19.9	\$19.7	\$19.4	\$20.0	\$21.5	\$23.4	\$25.3	\$27.4	\$28.8

◆ Market Value ■ Taxable Value

% Annual Change in Market and Taxable Values Improved Commercial Properties 2009-2018



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Value	\$18.6	\$16.3	\$15.6	\$15.6	\$16.2	\$18.1	\$20.8	\$23.0	\$24.9	\$26.1
Taxable Value	\$18.2	\$15.9	\$15.0	\$15.0	\$15.6	\$17.4	\$19.5	\$21.4	\$23.3	\$24.7

Just, Assessed and Taxable – 2008 vs. 2018

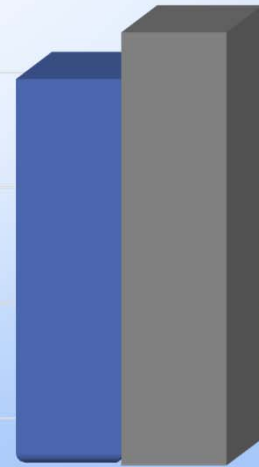
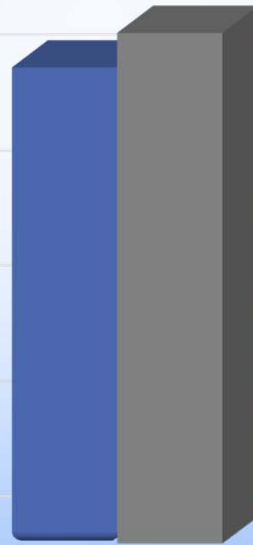
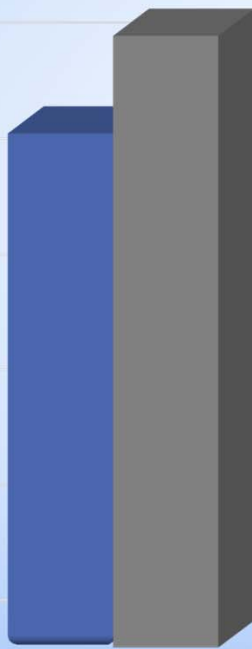
\$300,000,000,000
\$250,000,000,000
\$200,000,000,000
\$150,000,000,000
\$100,000,000,000
\$50,000,000,000
\$0

Just Value

Assessed Value

Taxable Value

■ 2008 ■ 2018



Market Trends

- Continued surge in New Construction
- Slightly slowed increases however sales volume remains steady
- Large-scale residential developments coming on-line in the next three years
- Apartment Buildings the new “Condos”
- 2017 average Single Family Residential unit sales price \$340,000



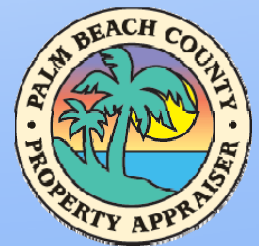
2018 DATA ESTIMATES



Percent Change 2017-2018

Top Ten Municipalities

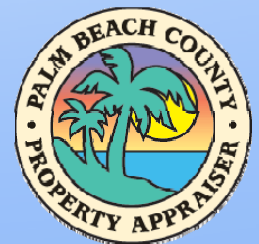
Westlake	97.31
Cloud Lake	16.45
Haverhill	12.61
Lake Worth	11.14
Palm Springs	10.53
Manalapan	10.51
Mangonia Park	10.43
Briny Breezes	10.26
Greenacres	9.38
Loxahatchee Groves	9.14



Percent Change 2017-2018

Bottom Ten Municipalities

Jupiter	5.43
South Palm Beach	5.36
Wellington	5.24
Juno Beach	5.01
Hypoluxo	4.96
Belle Glade	4.94
Riviera Beach	3.71
Atlantis	3.67
Highland Beach	3.63
Village of Golf	2.67



2018 November Ballot Initiatives (property tax related)

1. Proposing an amendment to the State Constitution to increase the homestead exemption by exempting the assessed valuation of homestead property greater than \$100,000 and up to \$125,000 for all levies other than school district levies. The amendment shall take effect January 1, 2019.
2. Proposing an amendment to the State Constitution to permanently retain provisions currently in effect, which limit property tax assessment increases on specified non-homestead real property, except for school district taxes, to 10% each year. If approved, the amendment removes the scheduled repeal of such provisions in 2019 and shall take effect January 1, 2019.



IMPACT OF THE 3RD HOMESTEAD EXEMPTION BALLOT INITIATIVE #1

- County Impact - **\$28 million tax dollars**
- Municipal Impact - **\$15 million tax dollars**
- Number of Total Homestead Exemptions: **339,832**
- Number who will receive benefit of the 3rd Homestead: **224,522**
- No application process necessary – automatic if eligible



IMPACT OF THE ELIMINATION OF THE 10% CAP BALLOT INITIATIVE #2

- Number of Parcels currently receiving a 10% cap benefit: **136,297**
- Residential – **127,532 parcels = \$3.5 billion**
- Non-residential (commercial, industrial, vacant) –
8,765 parcels = \$2.3 billion
- Value returned to the Tax Roll – **\$5.8 billion**
- Value x 4.7815 (PBC Operating Millage) = **\$28 million tax dollars**



Palm Beach County Property Appraiser's Office

Mission Statement

We value property, administer exemptions and maintain ownership records for Palm Beach County, fairly, equitably and in accordance with Florida law.

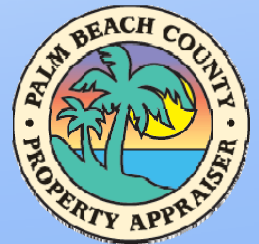
Our Vision:

A world where state-of-the-art valuation and excellence in customer service come together.



Office Initiatives

- Desktop Review
- 3-D Imagery of downtown high rises
- Parcel Fabric conversion of our Maps
- VAB overhaul to speed up the VAB Petition season
- Permit Portal



Thank you!

Dorothy Jacks, CFA, AAS

Palm Beach County

Property Appraiser

