

PALM BEACH COUNTY PROPERTY APPRAISER

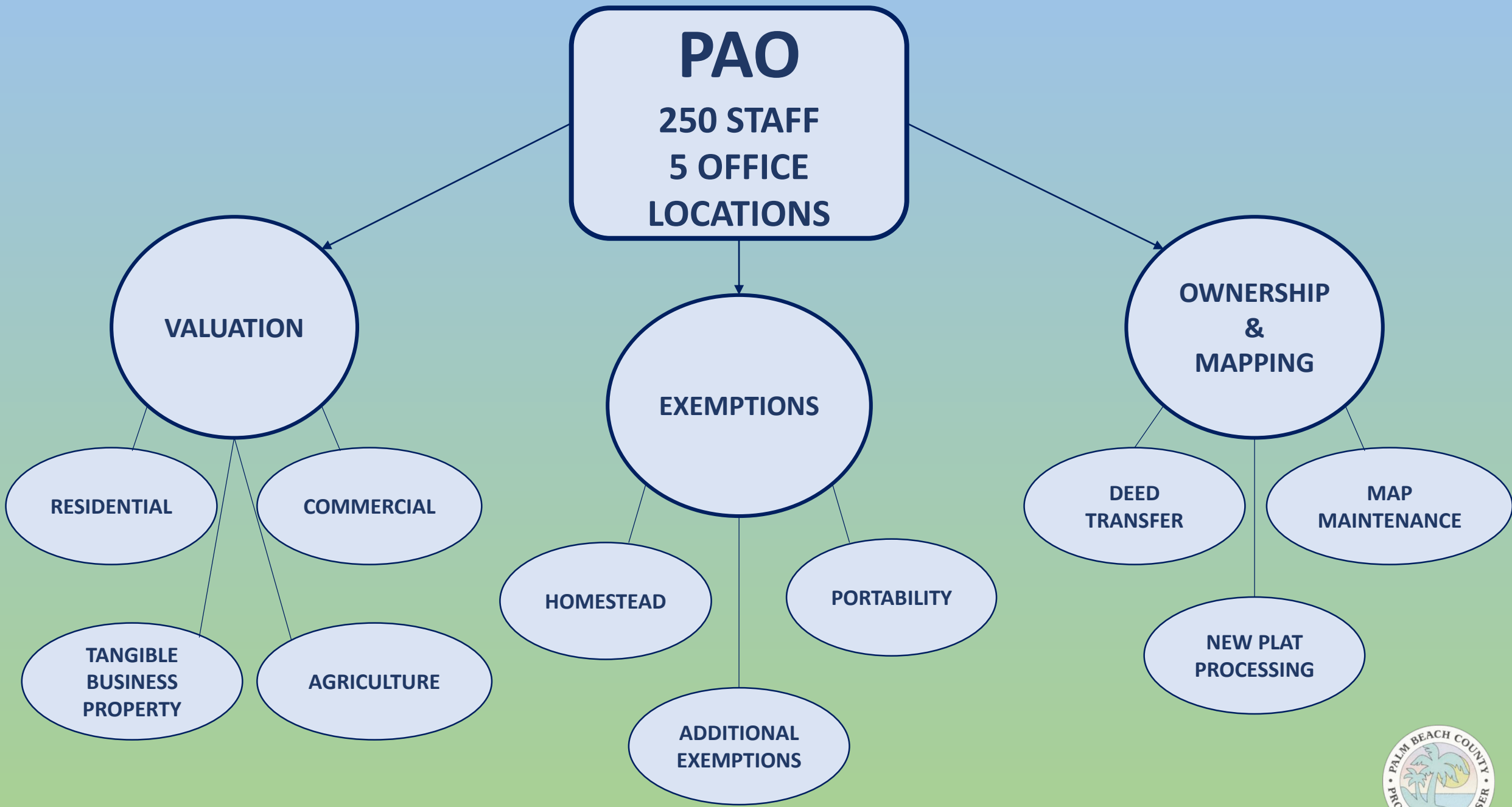


Economic Forum
of Palm Beach County

PRESENTER:

DOROTHY JACKS, CFA, AAS
PROPERTY APPRAISER





VALUATION – 2017

❖ 636,514 PARCELS

- 580,455 - RESIDENTIAL
- 16,112 - COMMERCIAL

❖ \$251.9 BILLION IN MARKET VALUE (\$176 Billion – Taxable)

- \$182.6 BILLION - RESIDENTIAL
- \$26.1 BILLION - COMMERCIAL
- \$7.7 BILLION – AGRICULTURE

❖ 59,579 TANGIBLE BUSINESS ACCOUNTS

❖ TANGIBLE VALUATION: \$10.3 BILLION



EXEMPTIONS - 2017

❖ **314,325 HOMESTEAD EXEMPTIONS** (renewed annually)

❖ **27,140 NEW 2017 APPLICATIONS PROCESSED**

❖ **7,188 ADDITIONAL EXEMPTIONS PROCESSED**

❖ **7,072 PORTABILITY APPLICATIONS PROCESSED**

❖ **3,996 HOMESTEADS DENIED**



OWNERSHIP/MAPPING - 2017

- ❖ 100 NEW PLATS FILED (creating 2,320 new parcels)
- ❖ 69 ROAD RIGHT OF WAYS WORKED
- ❖ 129 PARCELS ANNEXED
- ❖ 1,121 COMBINATION OR SPLIT PARCELS
- ❖ 65,356 OWNERSHIP TRANSFERS IN 2016



WHAT DO WE PRODUCE:

- ❖ **Certified Tax Roll approved by the Department of Revenue**
- ❖ **656,755 Proposed Tax Notices**
- ❖ **2016 Petition results:**
 - 5,336 Filed
 - 2,293 Heard
 - 430 Value Changes (19 increases)
- ❖ **Tax Roll certified to the Tax Collector for collection**
 - 51 Ad Valorem Taxing Authorities
 - 105 Non-Ad Valorem Taxing Authorities
- ❖ **PAPA www.pbcgov.com/papa**

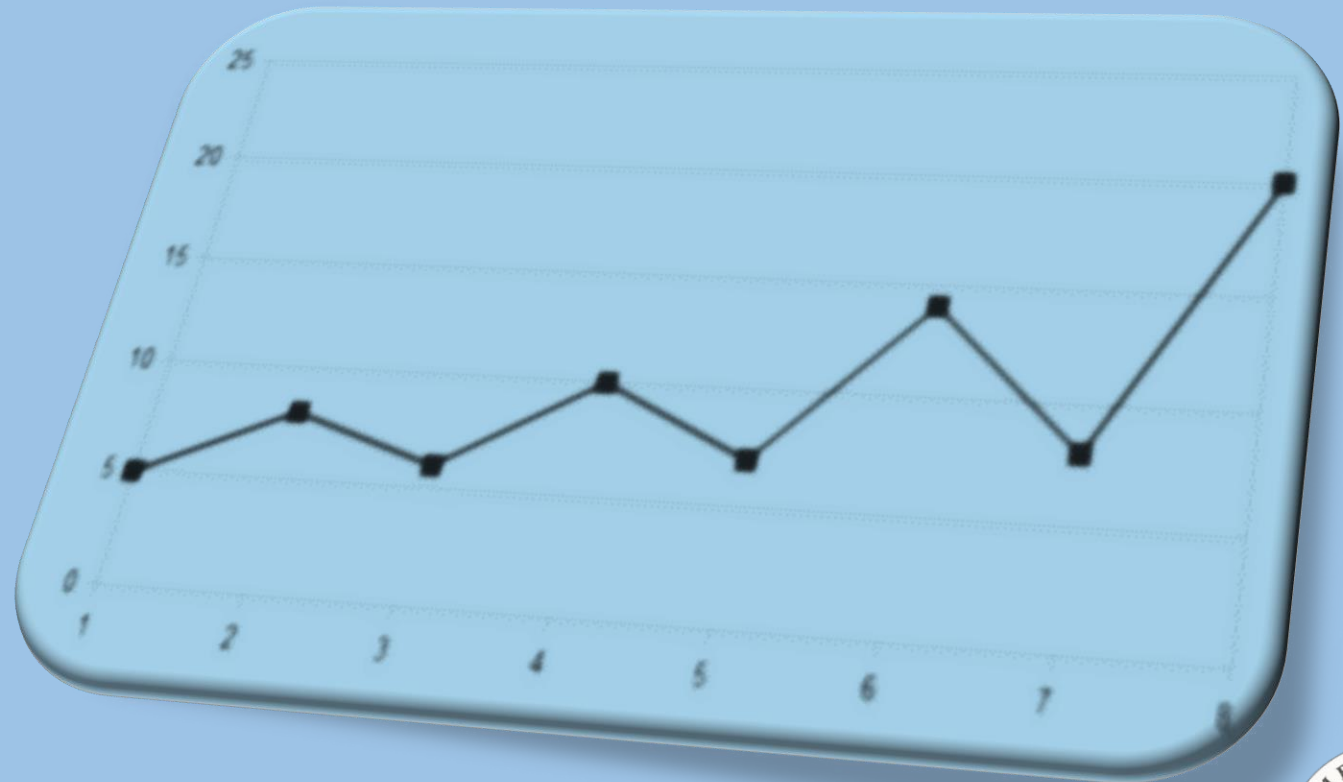


2017 VALUE DATA

❖ CHANGES

❖ TRENDS

- COMMERCIAL
- RESIDENTIAL



% Annual Change in Market and Taxable Values

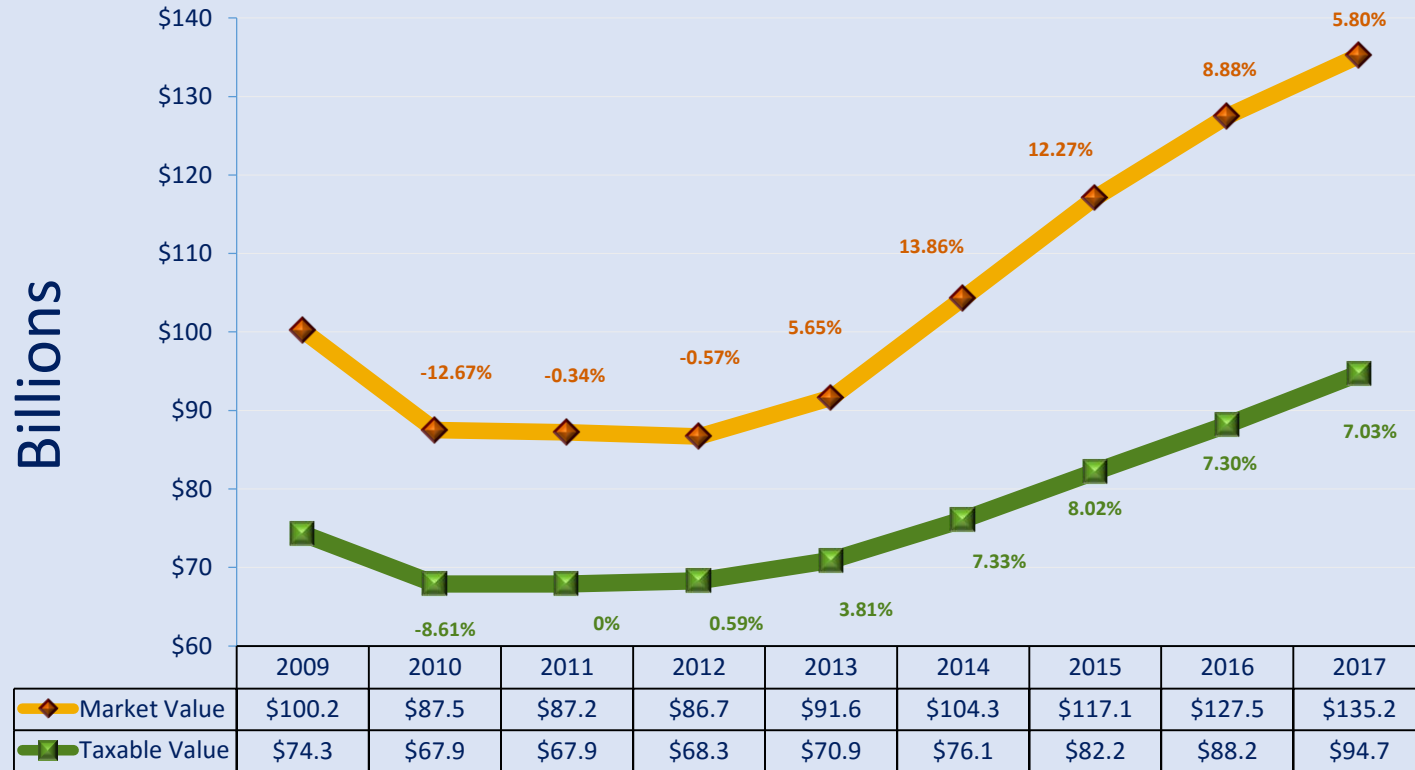
All Real Property 2000-2017



◆ Market Value ■ Taxable Value

% Annual Change in Market and Taxable Values

Single Family , Town Homes and Villas 2009-2017



◆ Market Value
 ■ Taxable Value

% Annual Change in Market and Taxable Values Condominiums 2009-2017



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market Value | \$27.7 | \$24.2 | \$23.7 | \$23.2 | \$24.1 | \$27.2 | \$30.5 | \$33.7 | \$36.0 |
| Taxable Value | \$22.4 | \$19.9 | \$19.7 | \$19.4 | \$20.0 | \$21.5 | \$23.4 | \$25.3 | \$27.4 |

◆ Market Value ■ Taxable Value

% Annual Change in Market and Taxable Values Improved Commercial Properties 2009-2017



COMMERCIAL TRENDS

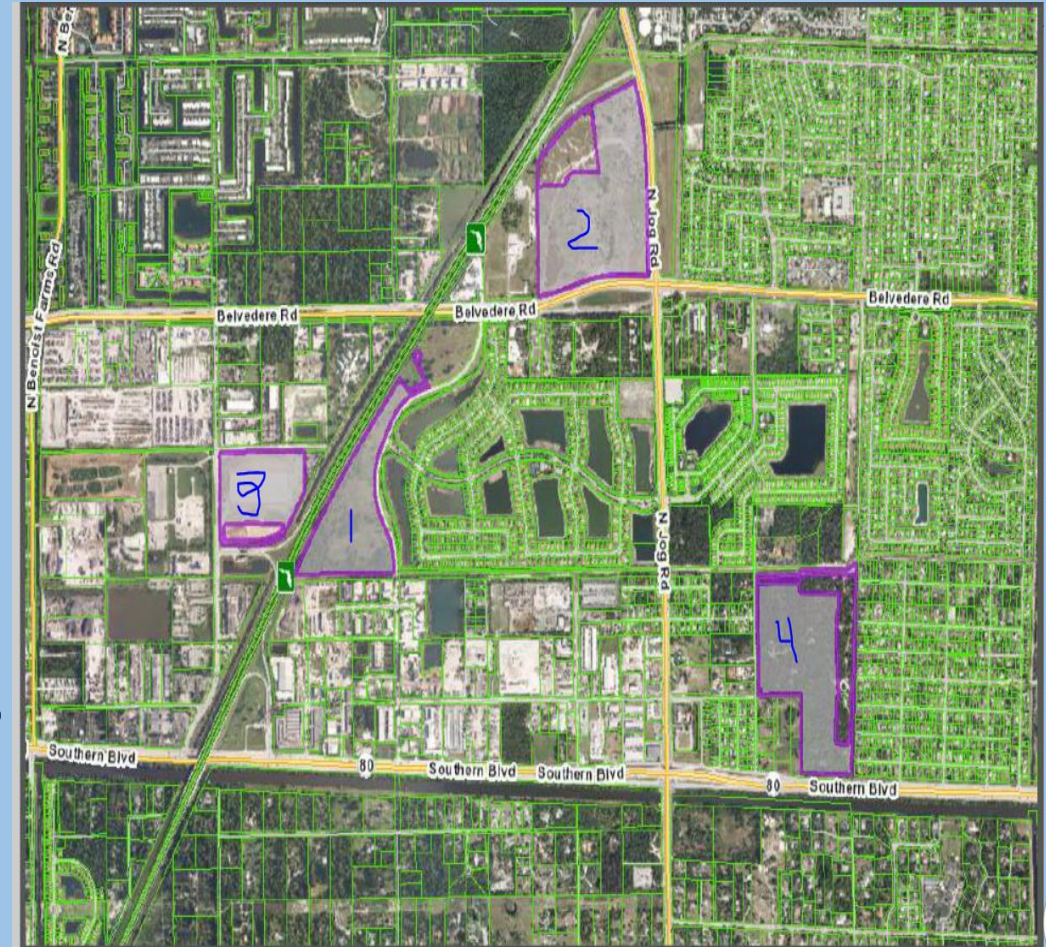
Re-Emergence of Gas Stations and Convenience Stores



COMMERCIAL TRENDS

1. Turnpike Business Center:
353,000 SF
2. Turnpike Crossing: Can support up to 822,850 SF
3. FedEx-Distribution Center:
225,000 SF
4. Liberty Airport Center:
Can support up to 630,000 SF

Industrial/Warehouse Activity Turnpike Corridor



RESIDENTIAL TRENDS

- ❖ Barrier Islands continue to do well
- ❖ Increase at the lower end of the market is more favorable (8-10%)
- ❖ Modest increases elsewhere
- ❖ High end condominium and “all in one” community development continues



MUNICIPAL INCREASES

❖ All Municipalities Increased in Value

❖ Some Highlights:

| | |
|--------------------|--------|
| • West Palm Beach | 8.35% |
| • Delray Beach | 9.53% |
| • Greenacres | 10.47% |
| • Lake Worth | 11.54% |
| • North Palm Beach | 15.15% |



2018 CITIES TO WATCH

- ❖ Boca Raton – Completion of Downtown projects
- ❖ West Palm Beach – Still building!
- ❖ Lake Worth – Thoughtful approvals
- ❖ Mid-County Cities – Value increases due to affordability
- ❖ Westlake - ?



COMING SOON (2019)

❖ THE 3rd HOMESTEAD EXEMPTION:

- Value between \$100,000 - \$125,000
- County wide impact - \$25 Million in Tax Dollars
- Will affect “richer” cities more
- Voted on in November 2018



THE FUTURE

❖ Technology

- Tools which improve our ability to define value
- Research for better sales data and industry costs
- Education to keep our staff professionally trained

❖ Office Efficiencies

- Streamline the petitioning process
- Add new online filing options
- Reduce reliance on paper

❖ PAPA Re-Write

- My PAPA
- Enhanced Data Searches
- More ways to interact with the PAO





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THANK YOU!

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