

PALM BEACH COUNTY PROPERTY APPRAISER

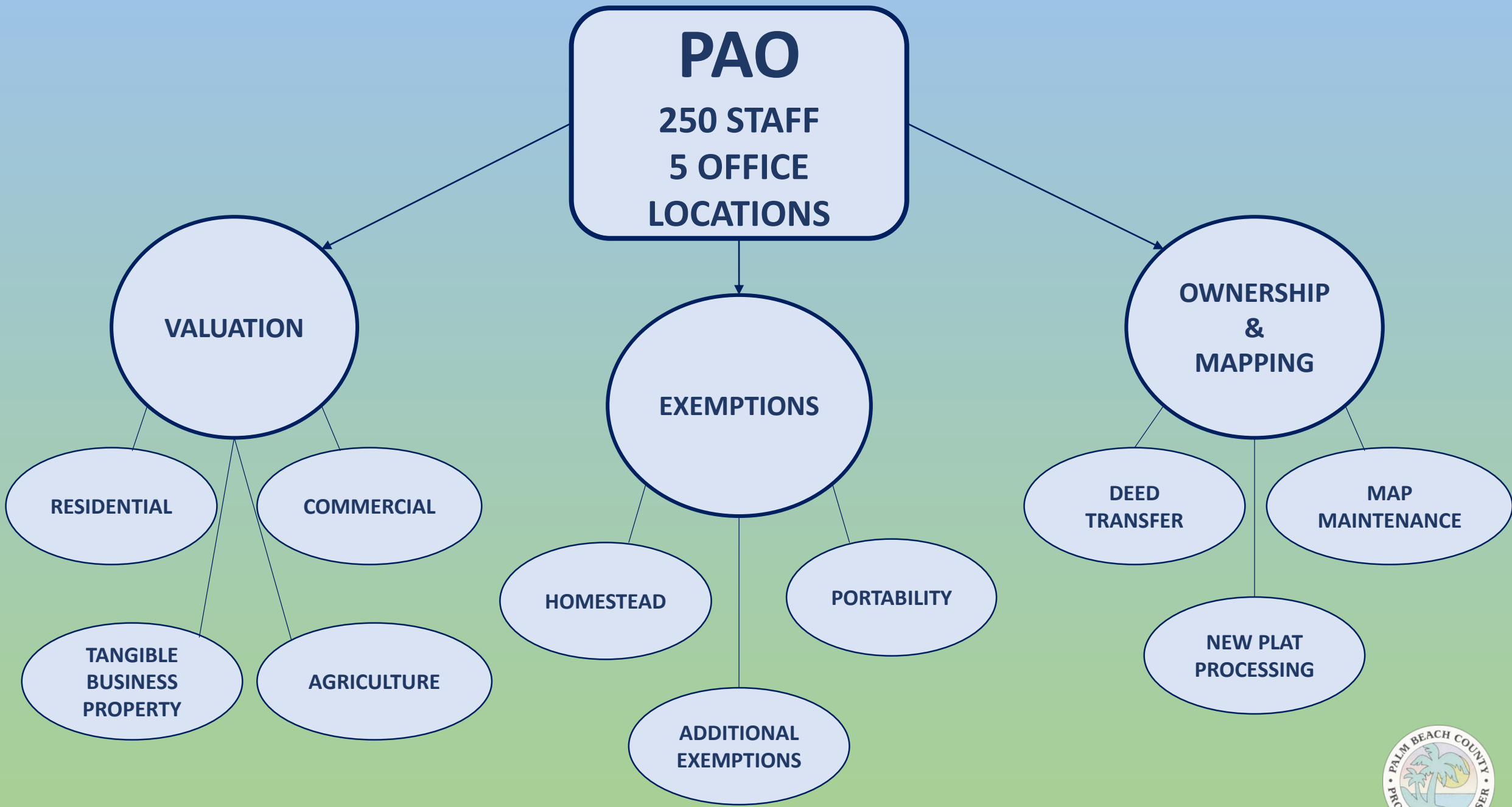


Economic Forum
of Palm Beach County

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**

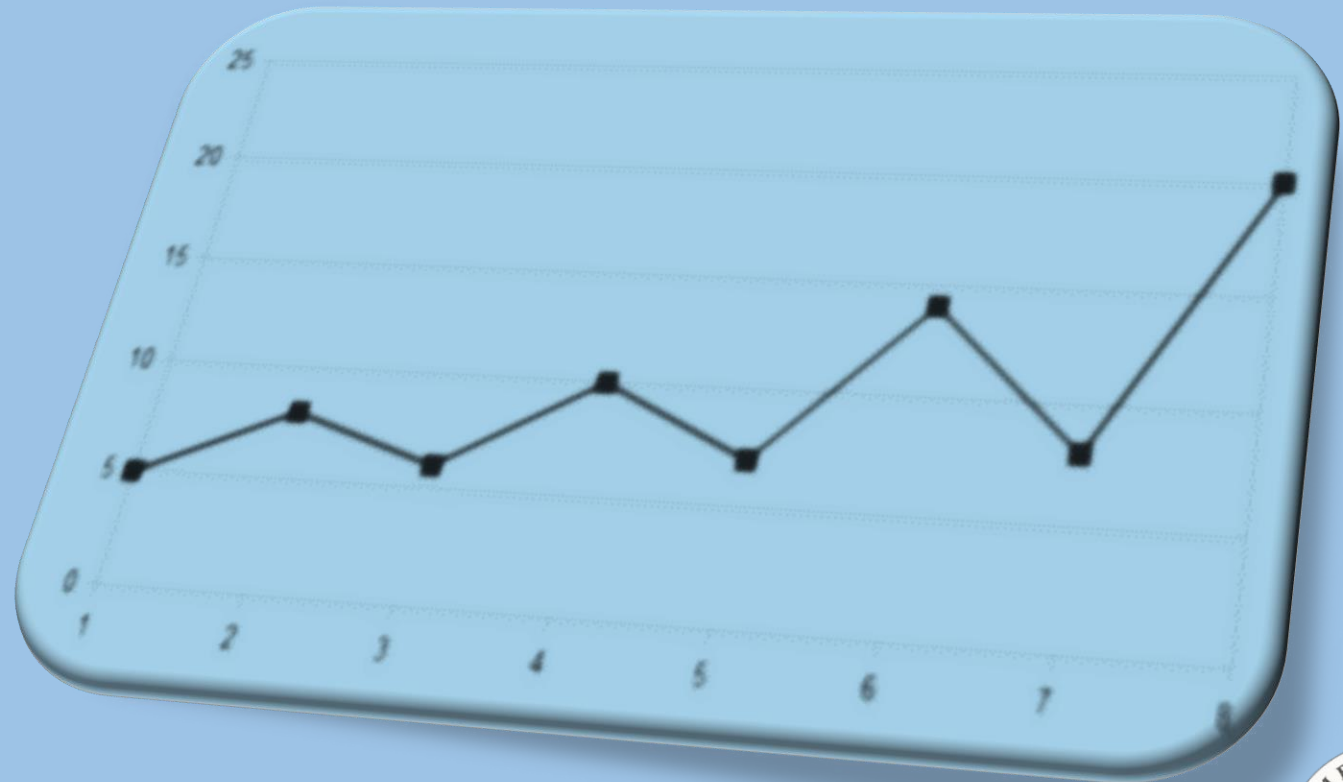


2017 VALUE DATA

❖ CHANGES

❖ TRENDS

- COMMERCIAL
- RESIDENTIAL



% Annual Change in Market and Taxable Values

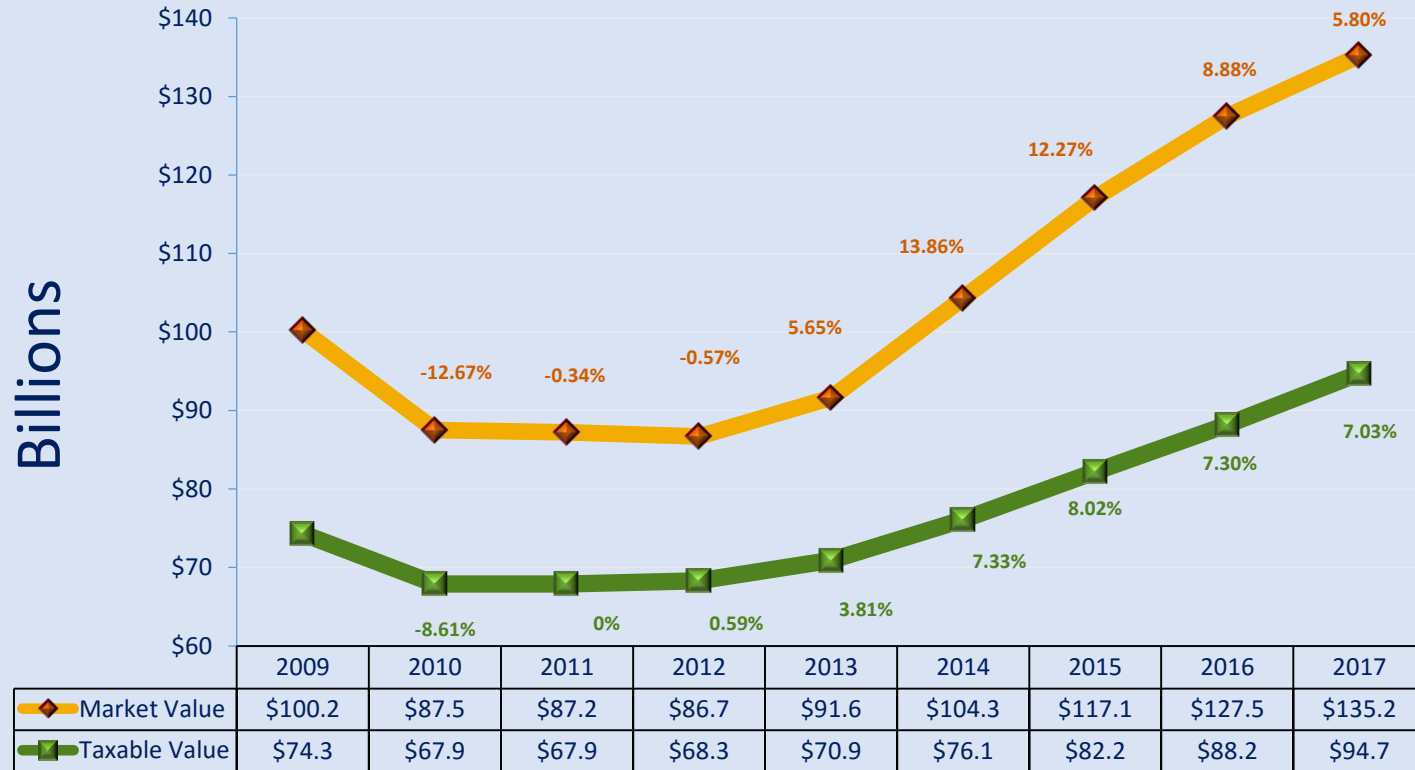
All Real Property 2000-2017



◆ 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

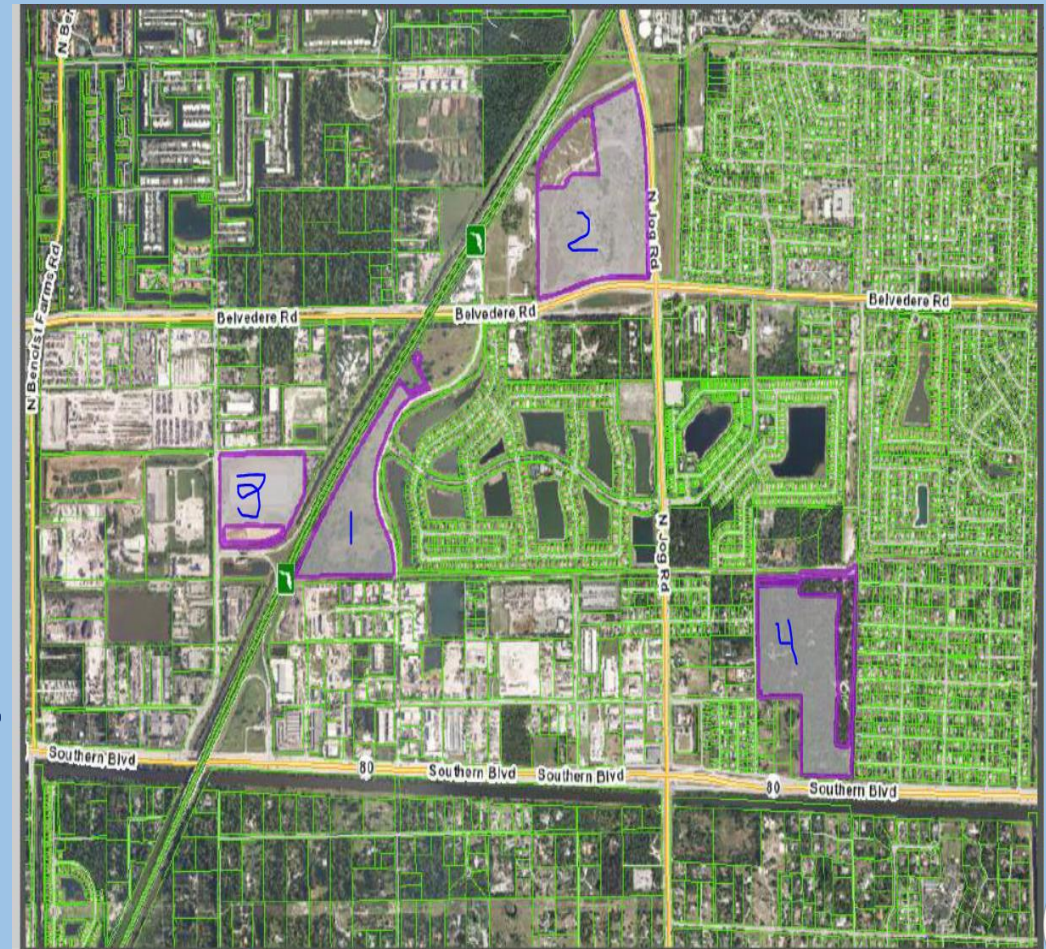
Re-Emergence of Gas Stations and Convenience Stores



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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