

# PROPERTY VALUATION TRENDS

PRESENTED BY  
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Palm Beach County City Managers Association

May 2020



# 2020 – Palm Beach County by the Numbers

- **Market Value - \$287,827,011,358**
- **Taxable Value – \$209,512,748,976**
- **Net New Construction – \$3,034,964,145**
- **Percent Increase (taxable value) – 5.51 %**
- **Total Parcel Count – 645,022**
- **Total Tangible Accounts – 59,399**



# 2019 Year in Review

- **Residential Market – 2-4%**

**Affordability**

**Notable High End Sales**

- **Commercial – 6%**

**Warehouses**

**Retail**

**Apartments**

- **New Construction - Strong**



# 2020 ESTIMATES

- **CPI Increase on Homestead Property 2.3%**
- **No municipality experienced a reduction**
- **28 Municipalities were over 4%**
- **38 Municipalities had 2% or more**
- **Value Adjustment Board Question**



# Percent Change 2019-2020

<b>Top Ten Municipalities</b>	
Westlake	104.11
South Palm Beach	21.55
Cloud Lake	12.34
Village of Golf	11.64
Briny Breezes	10.88
Lake Worth Beach	8.81
Belle Glade	8.62
West Palm Beach	8.49
Greenacres	8.35
Palm Springs	8.34



# Percent Change 2019-2020

<b>Bottom Ten Municipalities</b>	
North Palm Beach	3.73
Palm Beach Shores	3.71
Jupiter Inlet Colony	3.67
Hypoluxo	3.38
Palm Beach Gardens	3.37
Gulf Stream	2.74
Wellington	2.52
Atlantis	2.27
Highland Beach	2.11
Manalapan	1.27

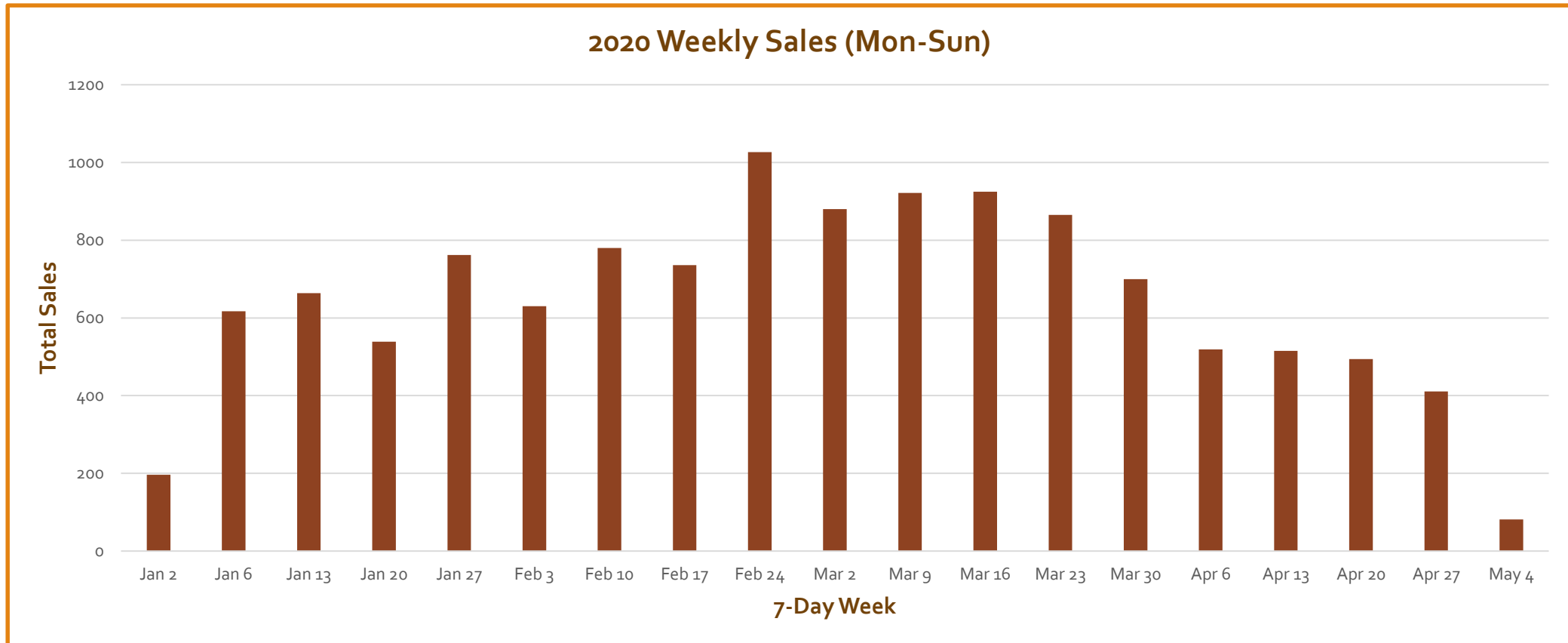


# Impact of COVID-19

- **1<sup>ST</sup> Quarter of 2020 was good**
- **Market slow down in 2<sup>nd</sup> Quarter**
- **Values – too early to tell**
- **Impact of Value Adjustment Board**



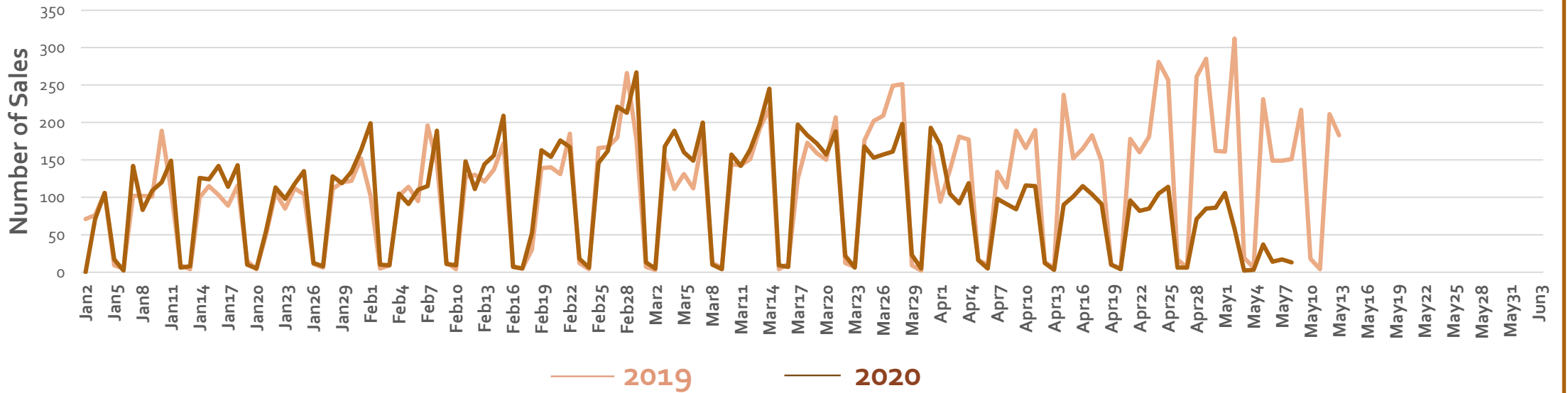
# Sales Slow Down 2020





# Sales Slow Down 2020

2019 and 2020 Sales Comparison - January thru May



# Thoughts for 2021

- **70% of County's taxable value is Residential**
- **40% of Residential is Homesteaded**  
**CPI calculation is important**
- **Residential Market Adjustment?**



# Thoughts for 2021

- **Commercial Impact will be specific**

**Retail (but not essential shopping)**

**Hotel**

**Restaurant**

**Golf Courses-Senior Care-Office**

- **Flat Market – until we know more**



Portability increase to 3 years  
(November 3, 2020 ballot)



# Thank you!

**Dorothy Jacks, CFA, AAS**  
Palm Beach County  
Property Appraiser

