



# FY 2023/24 Budget Worksession Property Valuation Update

April 11, 2023

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# Seminole County at a Glance



- 344 Square miles
  - 4th Smallest Geographically in the State
- Total county population: 475,000
  - 3rd in population density



REAL PROPERTY PARCELS  
179,086



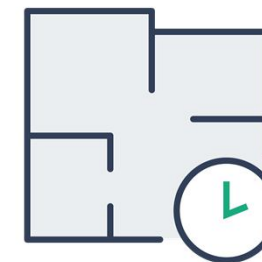
RESIDENTIAL PARCELS  
135,647



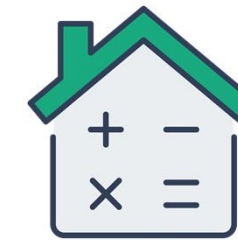
COMMERCIAL PARCELS  
6,886



CONDO PARCELS  
15,162



APARTMENT UNITS  
41,130



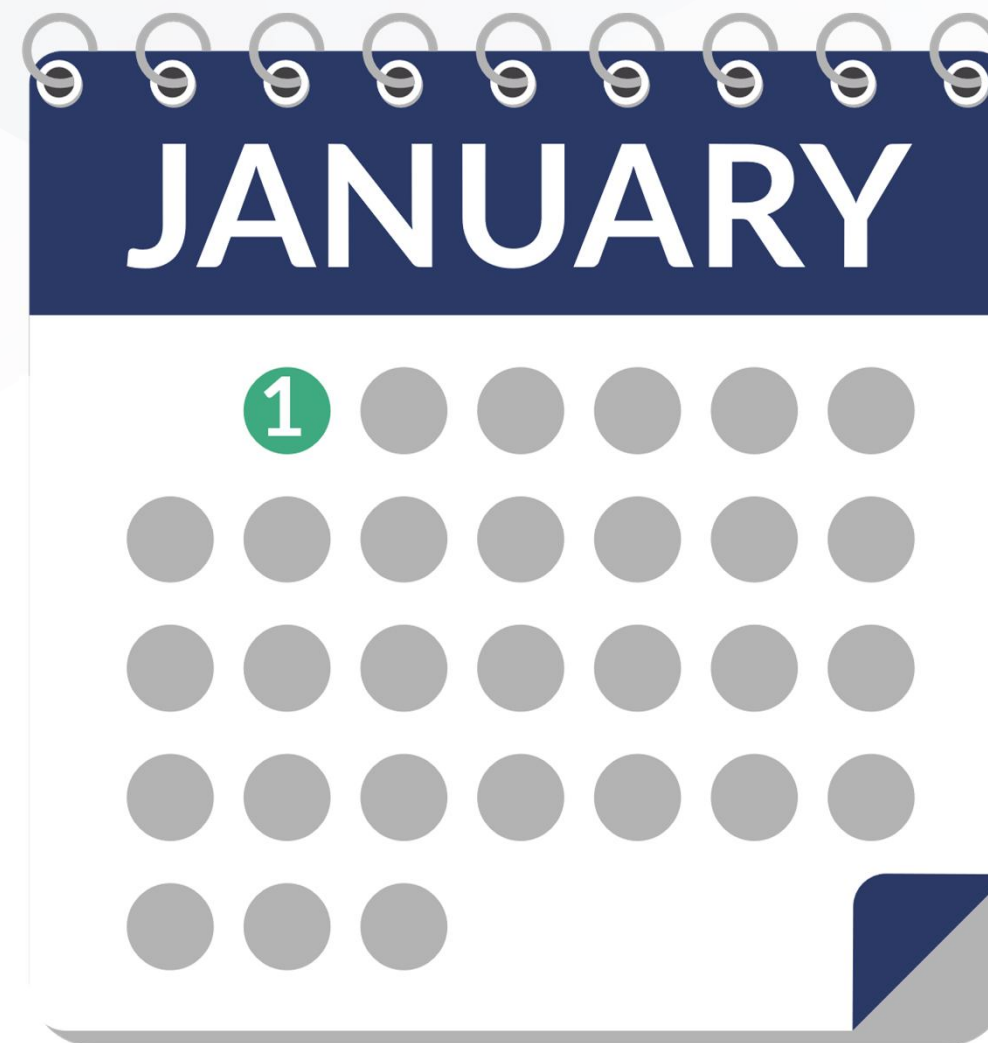
TAXABLE VALUE  
\$45B



MARKET VALUE  
\$69B

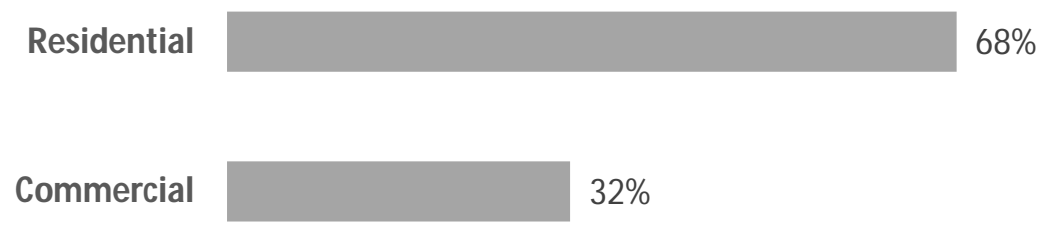
*\*2022 Final Tax Roll*

# Why is January 1 important?



# Commercial vs. Residential

**Total Value of Tax Roll:**  
68% Residential  
32% Commercial



# Sales Volume



## 2021 Sales Volume

Residential: \$4.3 billion (12,230 sales)

Commercial: \$1.3 billion (387 sales)

## 2022 Sales Volume

Residential: \$3.9 billion (9,536 sales)

Commercial: \$1.7 billion (334 sales)



# Value of Permits for New Construction

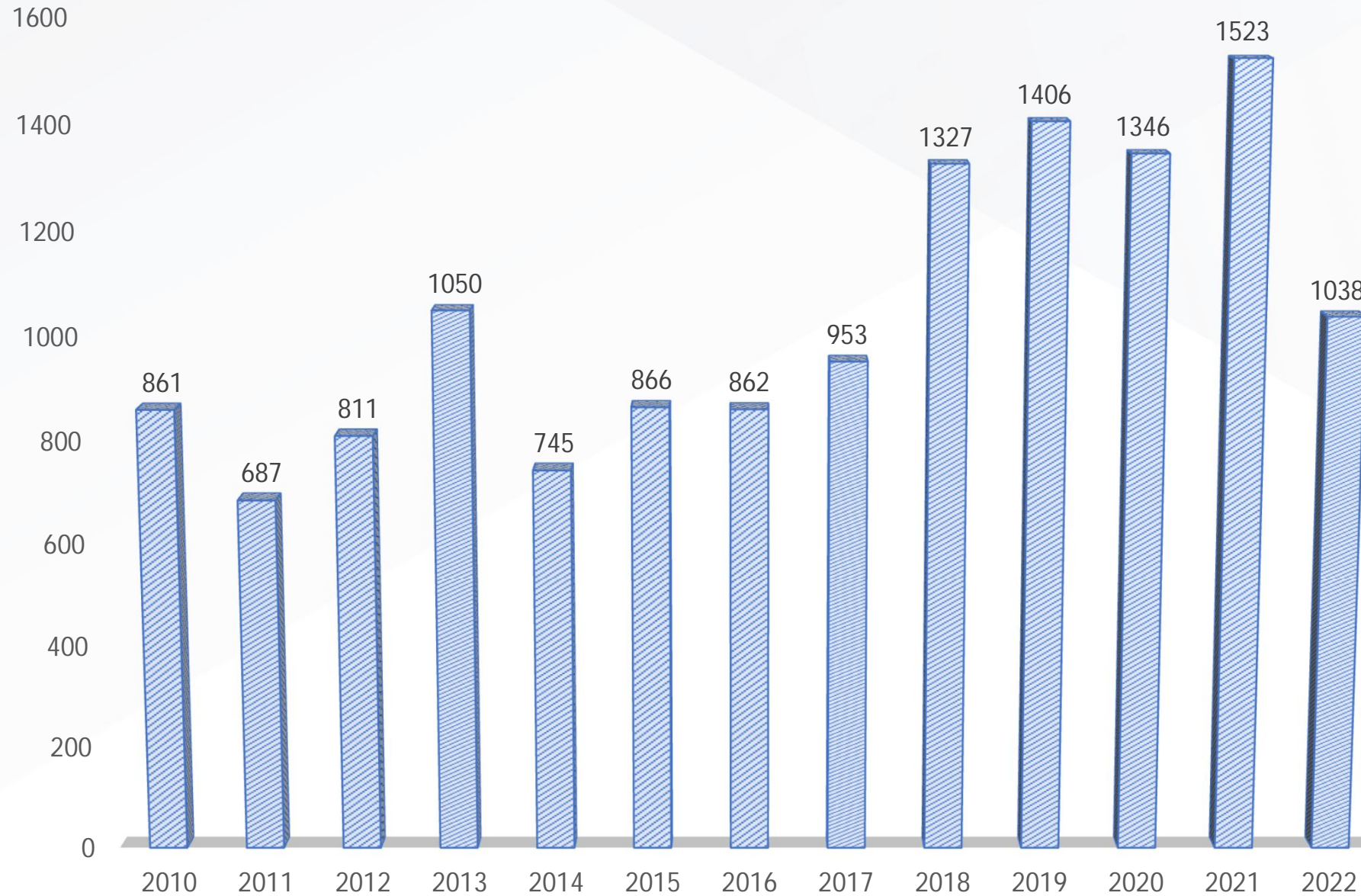


## Total New Construction (Residential & Commercial)

- 2020- \$526 Million
- 2021- \$1 Billion
- 2022- \$1.42 Billion
- 2023- \$1.52 Billion



# New Single Family



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# Detached Single-Family Homes



## Median Sales Price of **NEW** Single Family Homes

<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2021	\$391,800	-5.05%
2022	\$461,150	17.7%
2023 *To Date	\$430,250 *To Date	-6.7%





# Detached Single-Family Homes



Median Sales Price of <b><u>EXISTING</u></b> Single Family Homes		
<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2021	\$359,000	14.24%
2022	\$414,900	15.57%
2023 *To Date	\$405,000 *To Date	-2.48%



# All Detached Single-Family Home Sales New & Existing



<u>2022</u>		
	<u># of SFR Sales</u>	<u>Median Sale Price</u>
Jan-22	385	\$ 384,900
Feb-22	488	\$ 394,600
Mar-22	631	\$ 416,550
Apr-22	579	\$ 425,000
May-22	561	\$ 434,500
Jun-22	629	\$ 437,000
Jul-22	554	\$ 433,450
Aug-22	550	\$ 420,000
Sep-22	476	\$ 411,250
Oct-22	407	\$ 415,000
Nov-22	305	\$ 428,000
Dec-22	384	\$ 440,000
Total 2022	5,949	\$ 420,000

<u>2023</u>		
	<u># of SFR Sales</u>	<u>Median Sale Price</u>
Jan-23	254	\$ 389,500
Feb-23	334	\$ 410,500
Mar-23	235	\$ 399,000
Total To Date	823	\$405,000

# Two-year History Inventory of Homes



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# Interest Rates

<u>YEAR</u>	<u>RATE</u>
December 2017	3.97%
December 2018	4.38%
December 2019	3.66%
December 2020	2.70%
December 2021	3.07%
March 28, 2023	6.44%



# County Land Areas

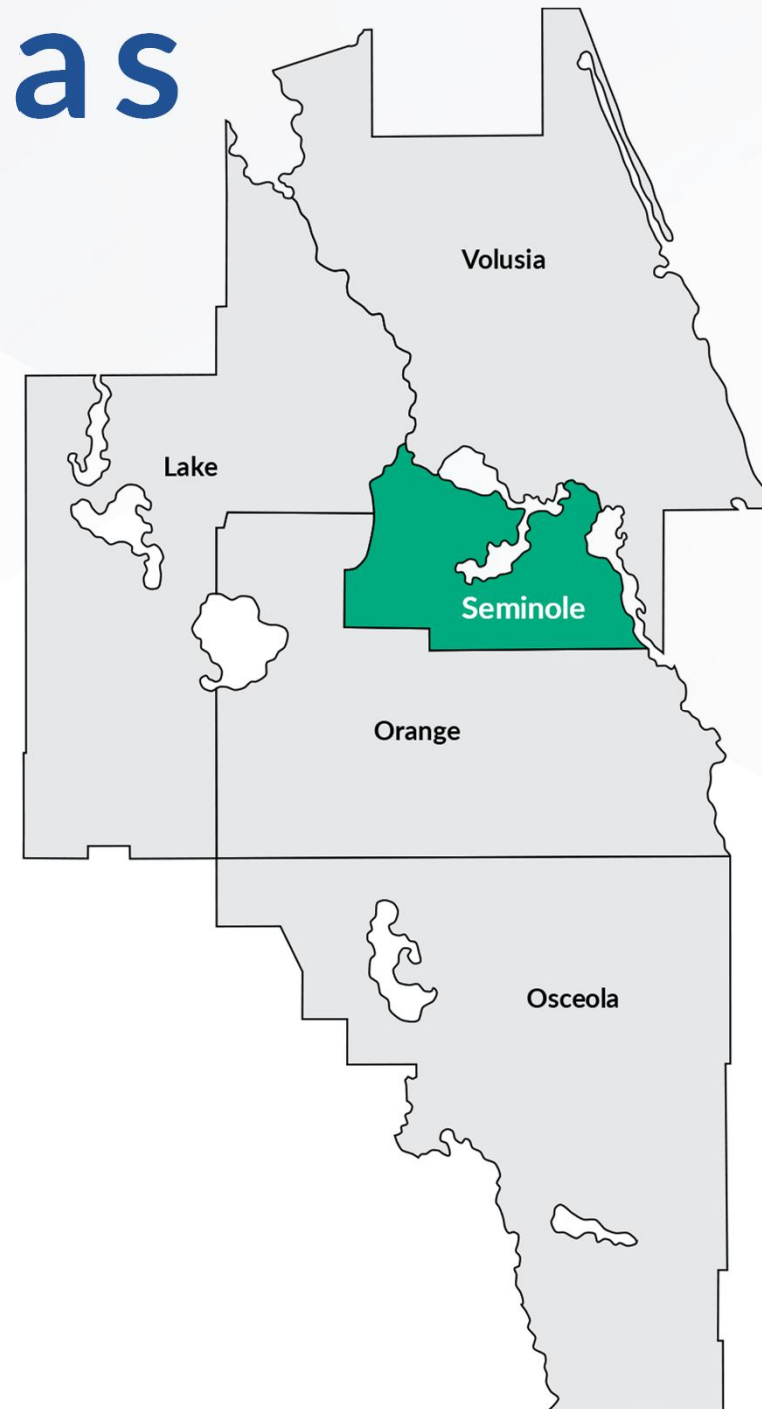


Seminole- 345 sq. miles

Orange- 948 sq. miles

Lake- 1,157 sq. miles

Osceola- 1,506 sq. miles



# Residential Trends



- Seminole County is critically underhoused
- Relatively Low inventory and still high demand
- Market is becoming more balanced between buyers and sellers due to rapid interest rate increases
- Strong renters' market
  - 31% of housing units are non-homesteaded in Seminole County.
  - 94%-96% occupancy rate for apartments with rent increases of 7% year over year.



# 2023 Residential Market



- 151,935 parcels  
105,045 parcels have homestead exemption
- \$31.6 Billion Taxable Value
- Average Tax Bill for Homestead \$2,400-\$2,700



# 2023 Apartment Market

- 41,130 units
- Market value up 7% year over year
- The average amount of taxes paid per unit on Class A apartments is \$3,500-\$3,700





# 2023 Hotel/Motel Market



- 4,837 Hotel/Motel Rooms
- Market Value up 20% year over year



# 2023 Commercial Market



- 4,661 parcels  
57.6 million square ft.
- \$11.7 Billion Taxable Value
- Market Value increase of 7%  
year over year



# 2023 Industrial Market



- 1,493 parcels  
31.2 million square ft.
- \$2.1 Billion Taxable Value
- Market Value increase 14% year over year



# Save Our Homes



*\*Projections*

## Value of Save Our Homes Savings

2020: \$6.1 Billion

2021: \$7.1 Billion

2022: \$11.9 Billion

2023: \$15 Billion \*

## Average SOH Cap per Home

2020: \$60,000

2021: \$69,600

2022: \$113,200

2023: 142,500 \*

Year	SOH CAP
2020	2.3%
2021	1.4%
2022	3.0%
2023	3.0%

# 10% Cap, Non-Homesteaded Properties



## Value of the 10% Cap

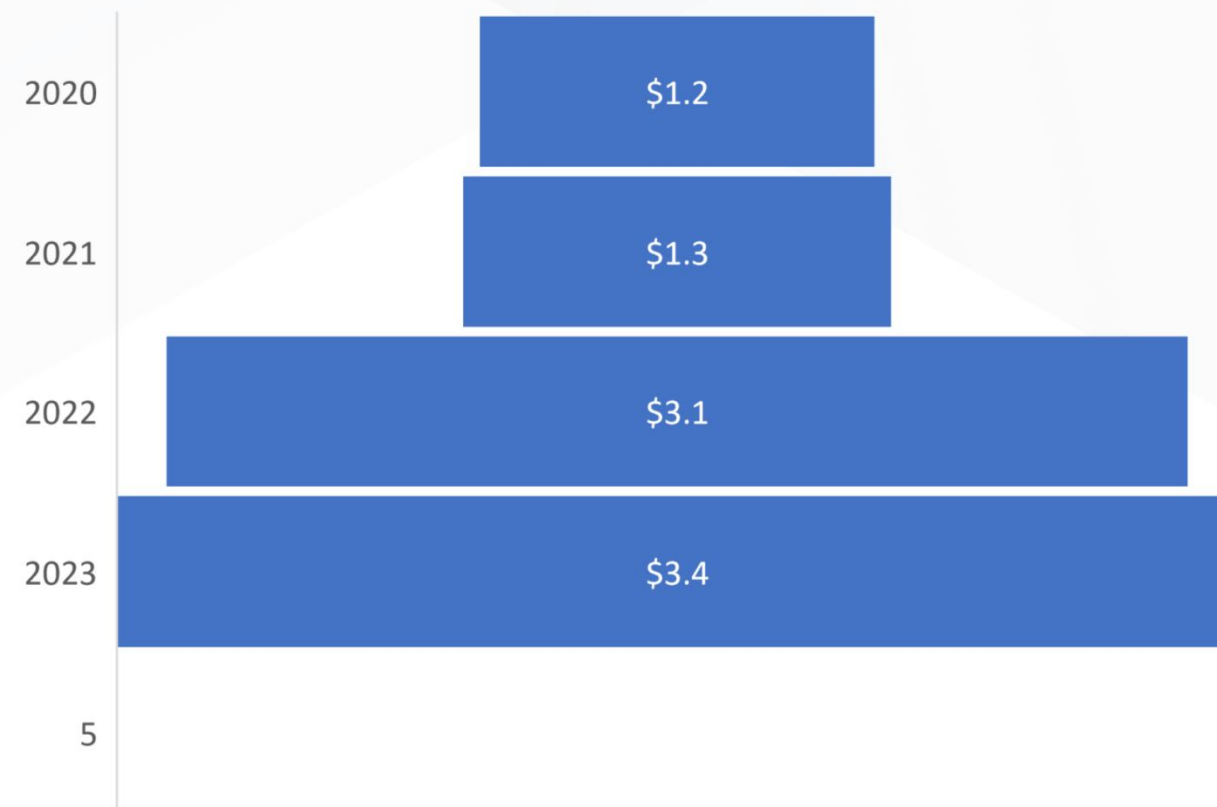
2020: \$1.2 Billion

2021: \$1.3 Billion

2022: \$3.1 Billion

2023: \$3.4 Billion \*

*\*Projections*

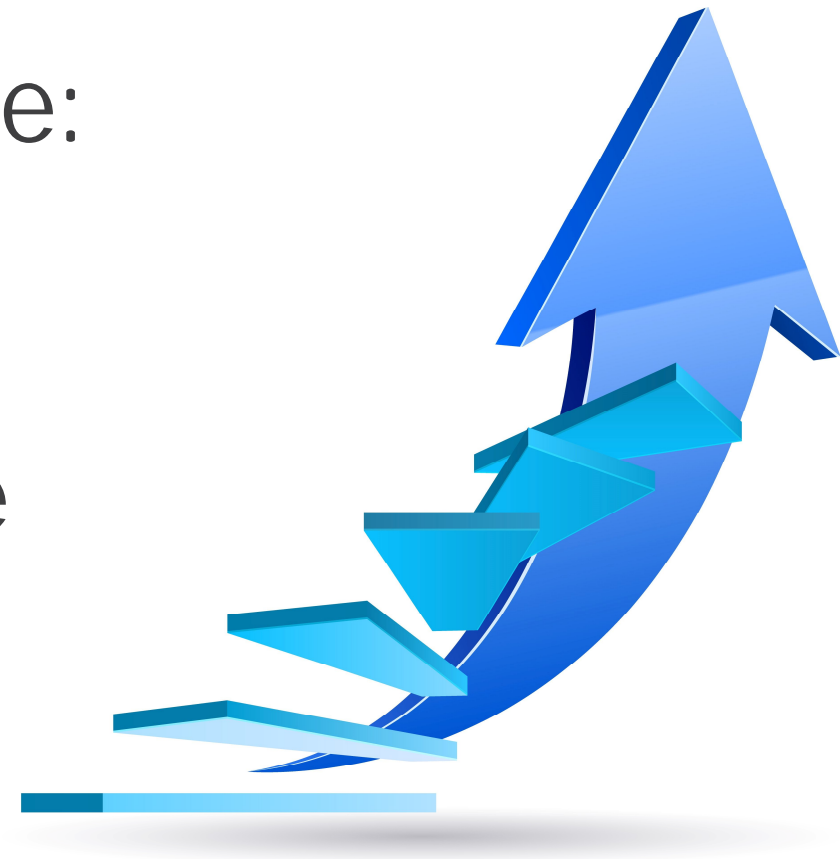


# Taxable Value Projection



2023 Value Projection Increase:  
9.5% increase over 2022

\$4.3 Billion increase in taxable  
value



# Taxable Value



	2022 Final Taxable	2023 * Taxable <i>Projection</i>
General Fund	44.9 Billion	49.2 Billion
Fire	31.9 Billion	34.9 Billion
Road	22.4 Billion	24.5 Billion

# Taxable Value Projections



YEAR	% CHANGE
2023/24	9.5%
2024/25	7%
2025/26	6%



# Value of a Mil (Calculated at 96%)



Year	Value of 1 Mil- General Fund
2020/21	\$ 36.5 Million
2021/22	\$ 38.5 Million
2022/23	\$ 43.1 Million
2023/24	\$ 47.2 Million*
2024/25	\$50.5 Million*
2025/26	\$53.5 Million *

*\*Projections*



# Value of a Mil (Calculated at 96%)



Year	Value of 1 Mil- Fire Fund
2020/21	\$ 26.0 Million
2021/22	\$ 27.3 Million
2022/23	\$ 30.5 Million
2023/24	\$ 33.4 Million*
2024/25	\$35.7 Million*
2025/26	\$37.9 Million *

*\*Projections*

# Value of a Mil (Calculated at 96%)



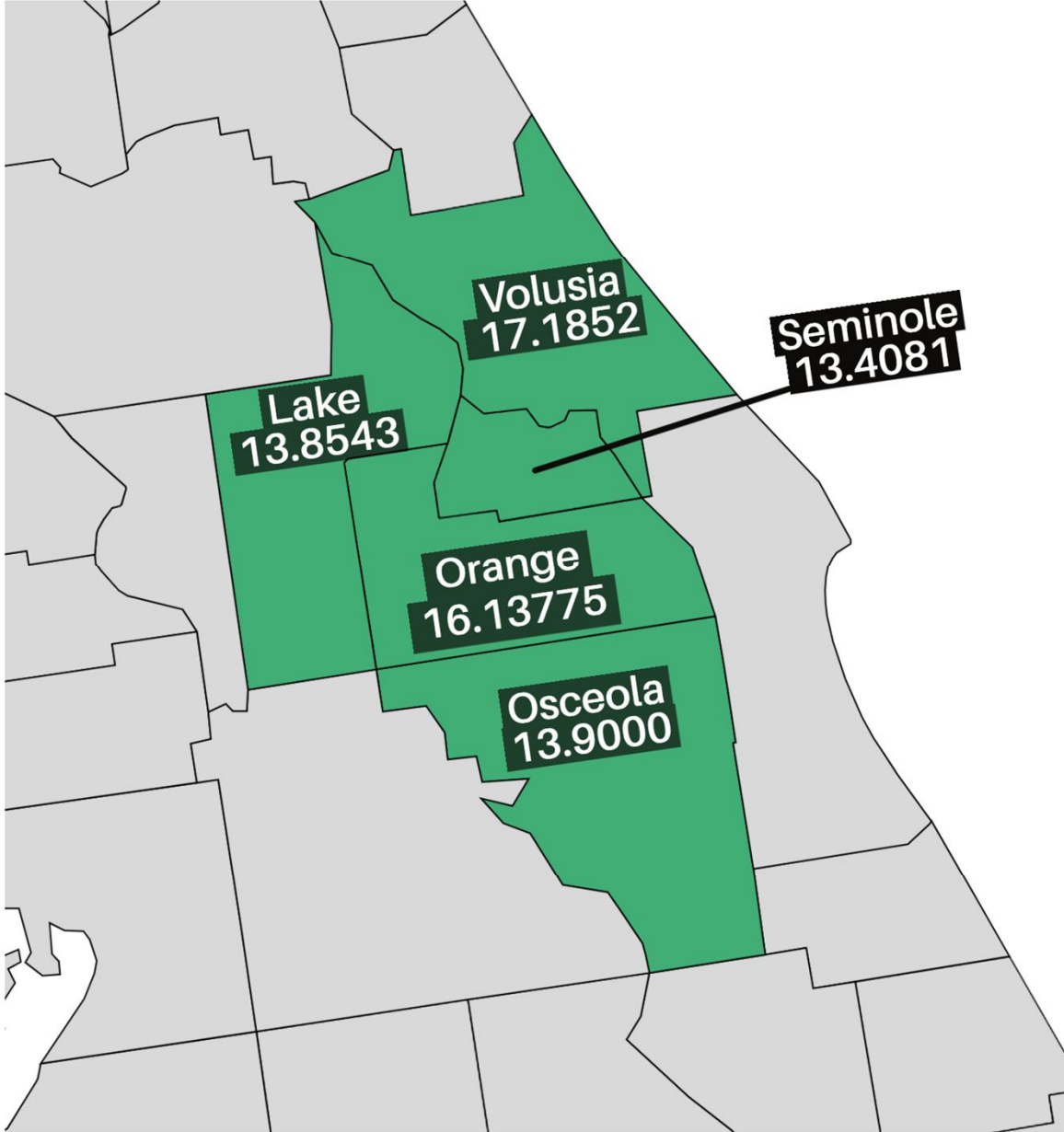
Year	Value of 1 Mil-Road
2020/21	\$ 18.3 Million
2021/22	\$ 19.2 Million
2022/23	\$ 21.5 Million
2023/24	\$ 23.6 Million*
2024/25	\$25.3 Million*
2025/26	\$26.8 Million *

*\*Projections*

# Millage Rates



**Seminole County  
Lowest Millage Rate  
in Central Florida**



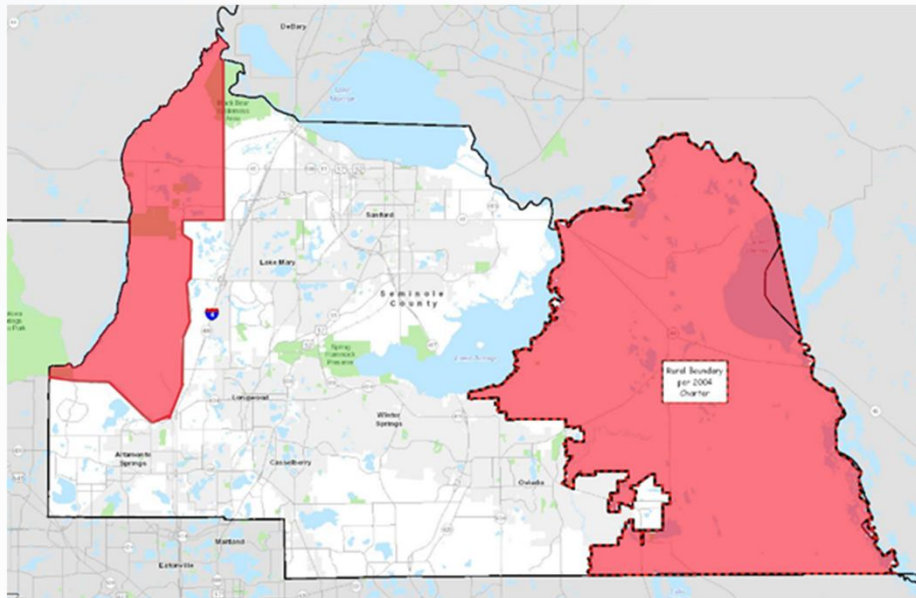
# Challenges for Seminole County

## Moving Forward



### MICRO

#### Supply & Demand



#### Attainable Housing- SB102- Live Local Bill

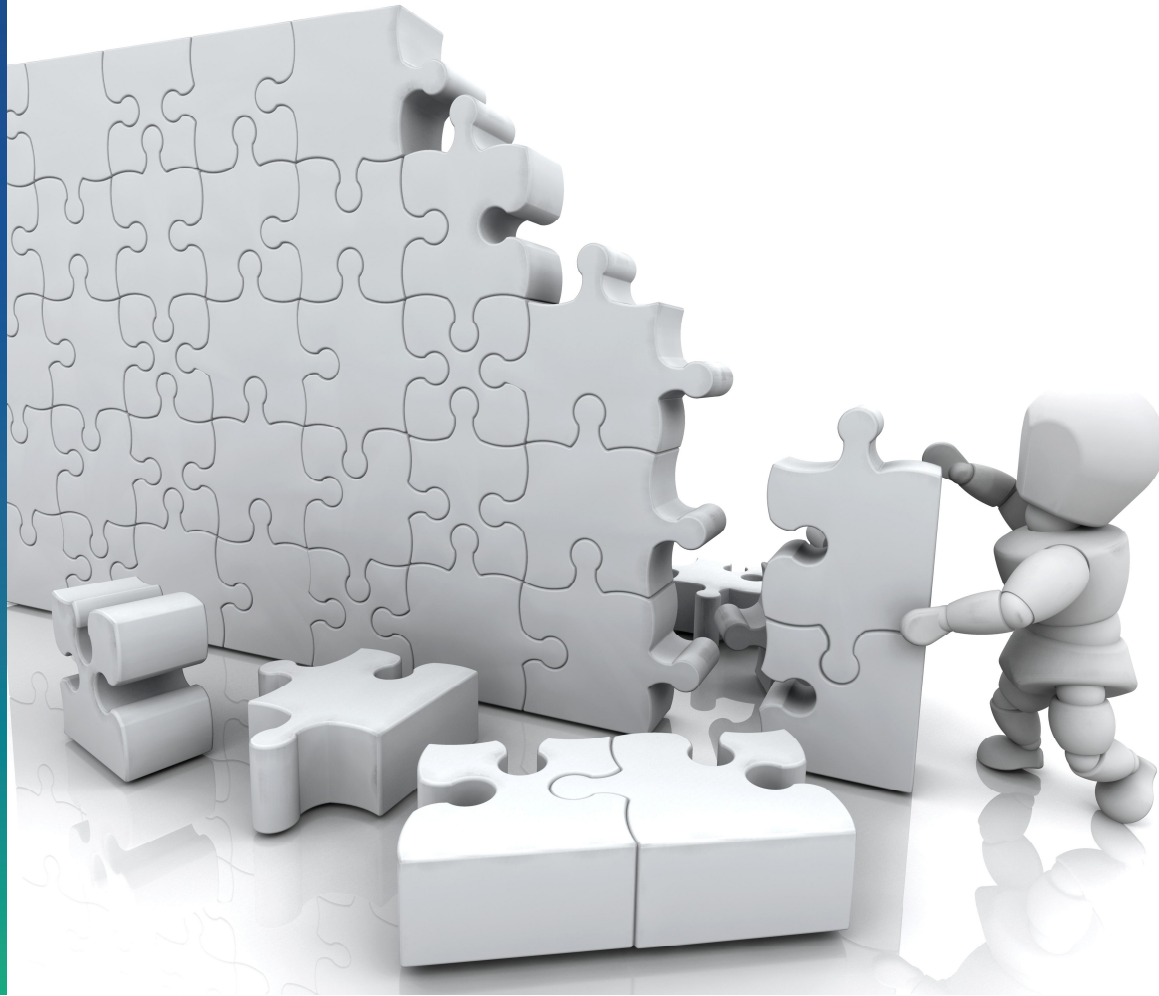


# Challenges for Seminole County

## Moving Forward



### MACRO



- Global Conflicts
- Inflation
- Insurance Rates
- Interest Rate Uncertainty
- Supply Chain Issues
- Potential Legislative Changes

# QUESTIONS?



# Budget Development Schedule



March	BCC Budget Requests Submitted
April 11 <sup>th</sup>	Budget Worksession #1 Property Appraiser & Revenues
Apr/May	Internal Budget Review with County Manager
May 1 <sup>st</sup>	Constitutional Officer Budgets Due
May 16 <sup>th</sup>	Budget Worksession #2 with Constitutional Officers
June 20 <sup>th</sup>	Budget Worksession #3 with BCC Departments
July 25 <sup>th</sup>	TRIM Set Max Millage
Sept 12 <sup>th</sup>	First Public Hearing
Sept 26 <sup>th</sup>	Second Public Hearing