

June 7, 2019



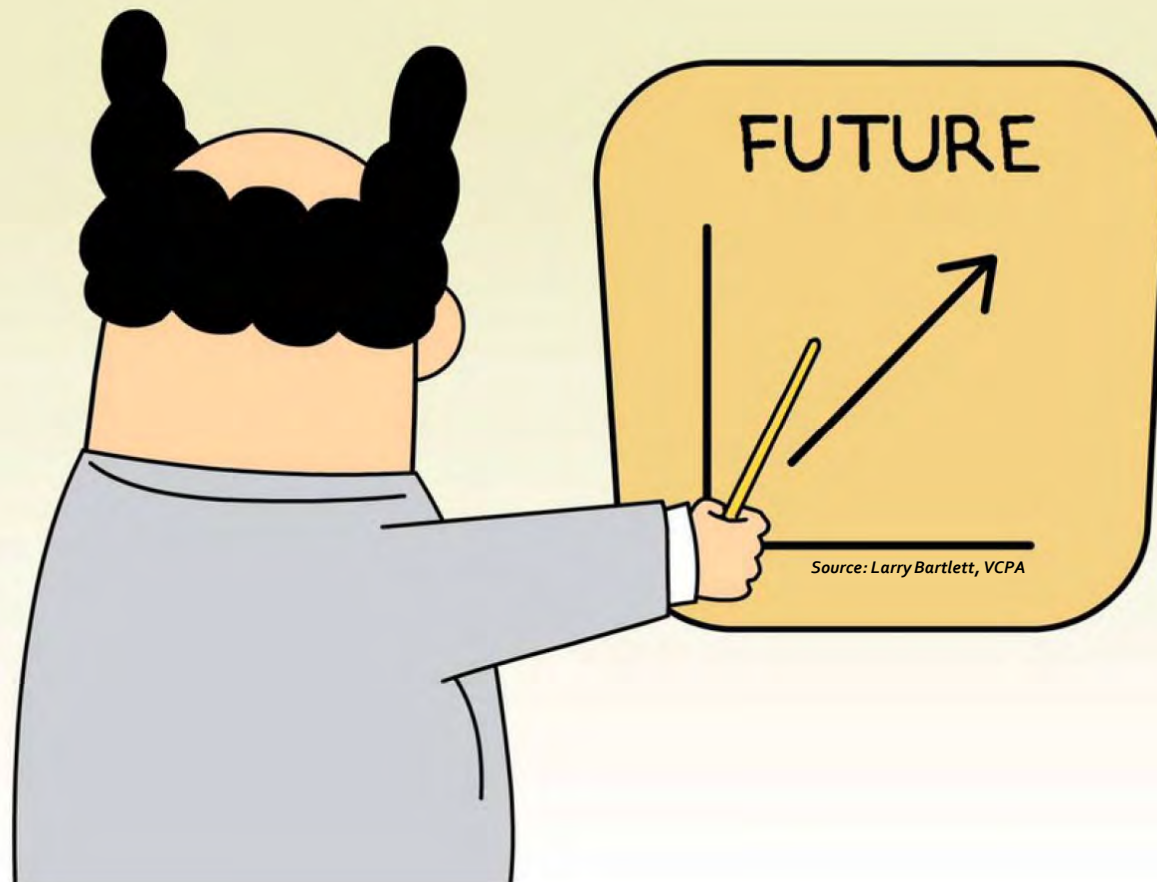
# V C A R D

Presented by:

Larry Bartlett, JD, CFA

Volusia County  
Property Appraiser

# 2019 June 1<sup>st</sup> Estimates



# Just Value Change from Prior Year

## By City

*Highest Change  
to  
Lowest Change*

City	%	City	%
Lake Helen	13.0%	DeBary	8.3%
DeLand	12.1%	Port Orange	6.8%
Orange City	11.7%	Holly Hill	6.4%
Deltona	11.7%	Ormond Beach	5.6%
Oak Hill	10.6%	Daytona Beach Shores	5.5%
Daytona Beach	9.3%	Ponce Inlet	5.4%
New Smyrna Beach	9.2%	Pierson	4.7%
Edgewater	8.7%	South Daytona	4.1%

**Countywide Just Values are up by 8.0%**

# Taxable Value Change from Prior Year

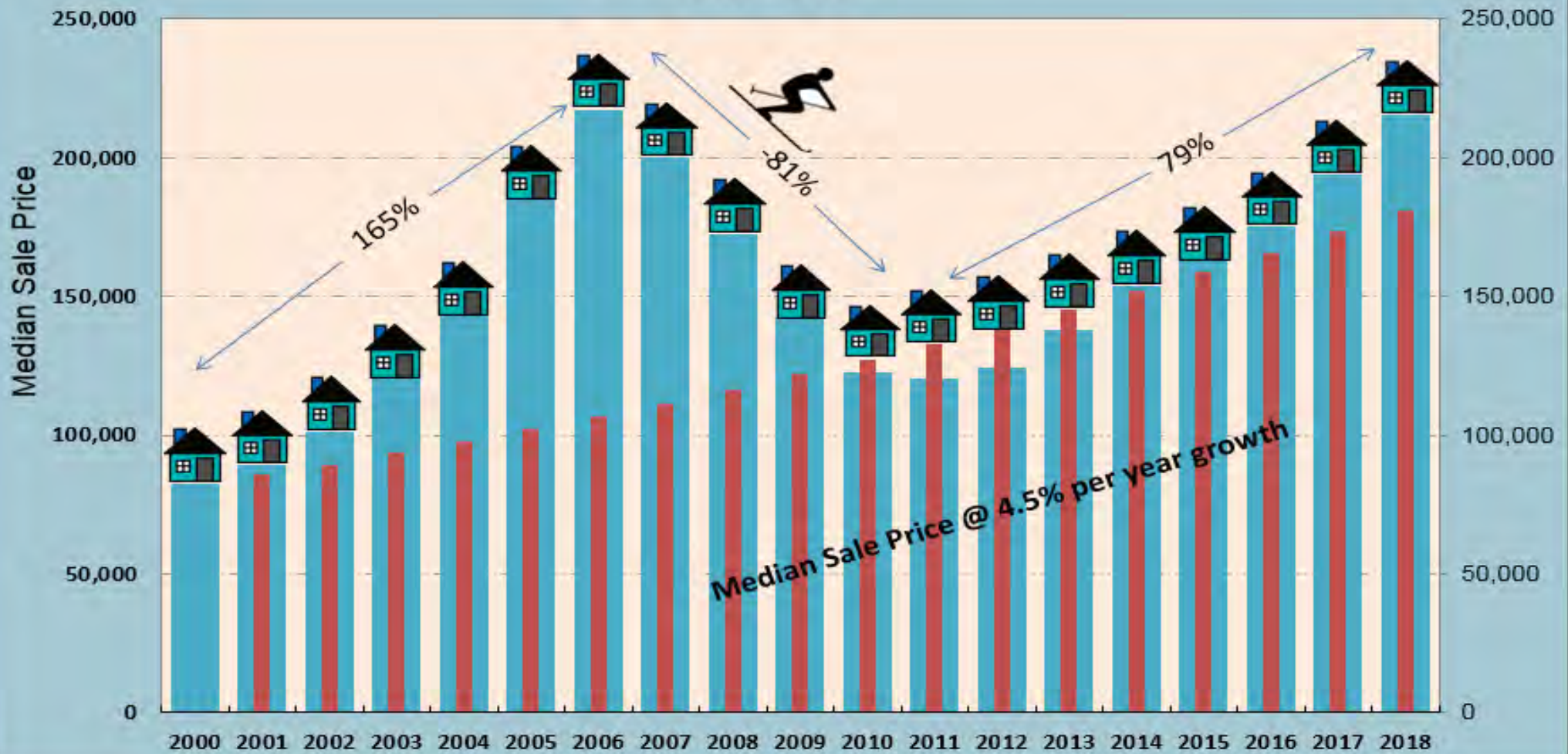
## By City

*Highest Change  
to  
Lowest Change*

City	%	City	%
DeLand	11.7%	Port Orange	7.7%
Oak Hill	11.5%	DeBary	7.1%
Daytona Beach	11.4%	Holly Hill	6.2%
Lake Helen	11.3%	Ponce Inlet	6.2%
Deltona	10.9%	South Daytona	6.2%
Orange City	10.5%	Ormond Beach	5.9%
Edgewater	9.9%	Daytona Beach Shores	4.7%
New Smyrna Beach	9.3%	Pierson	4.2%

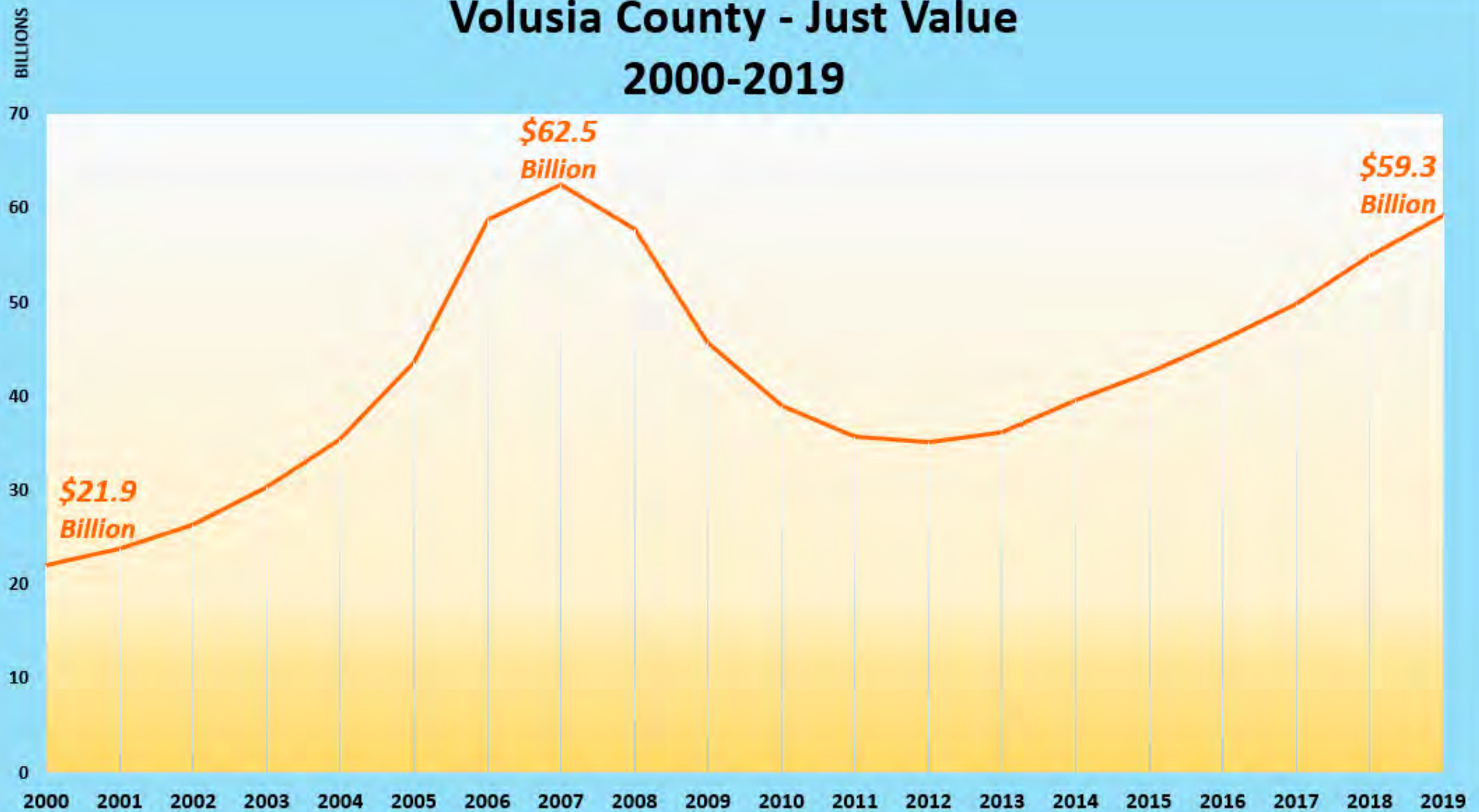
**Countywide Taxable Values are up by 8.5%**

Volusia Median Sales Prices  
Single Family Residences (SFR)  
2000 - 2018

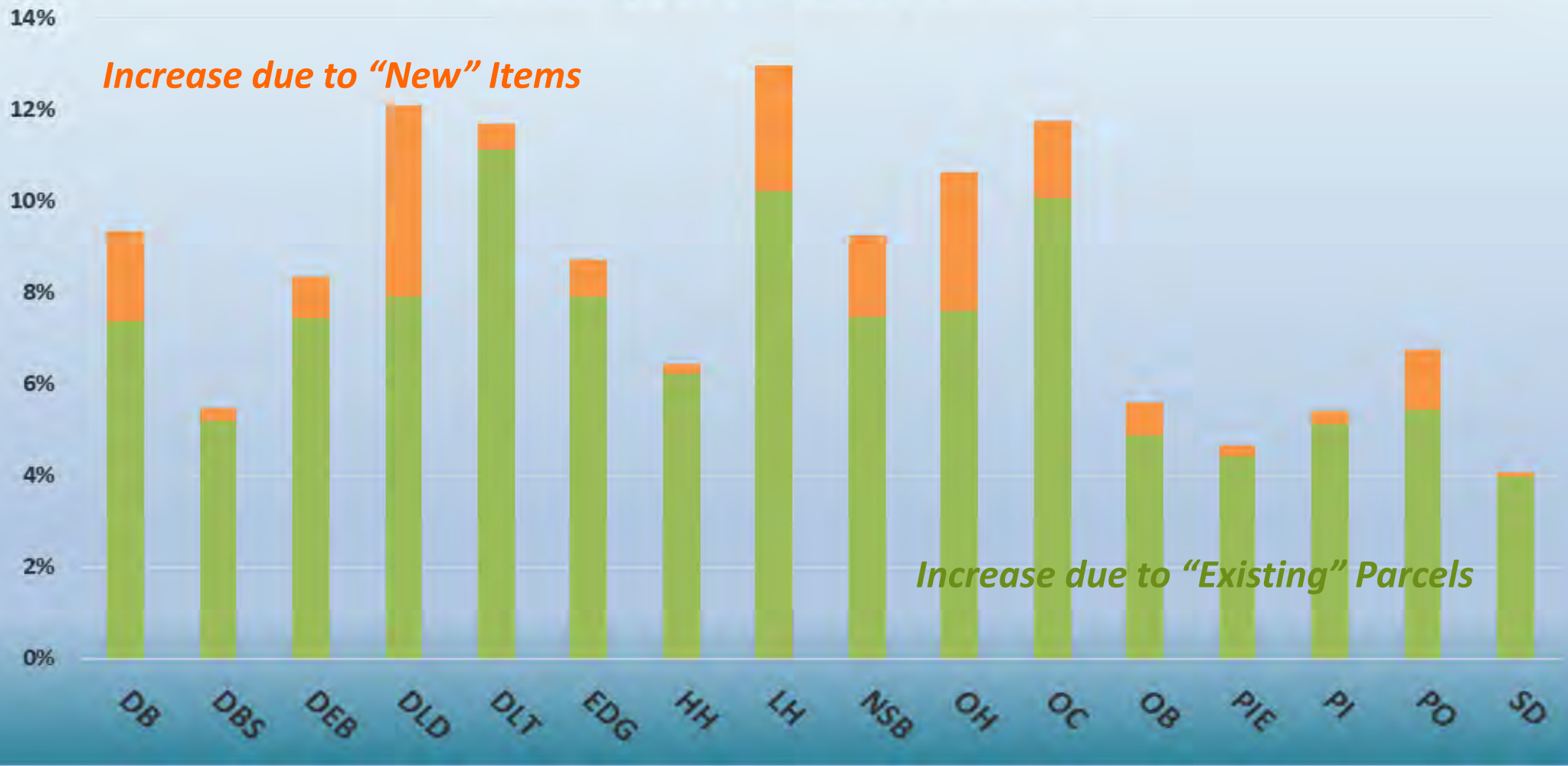




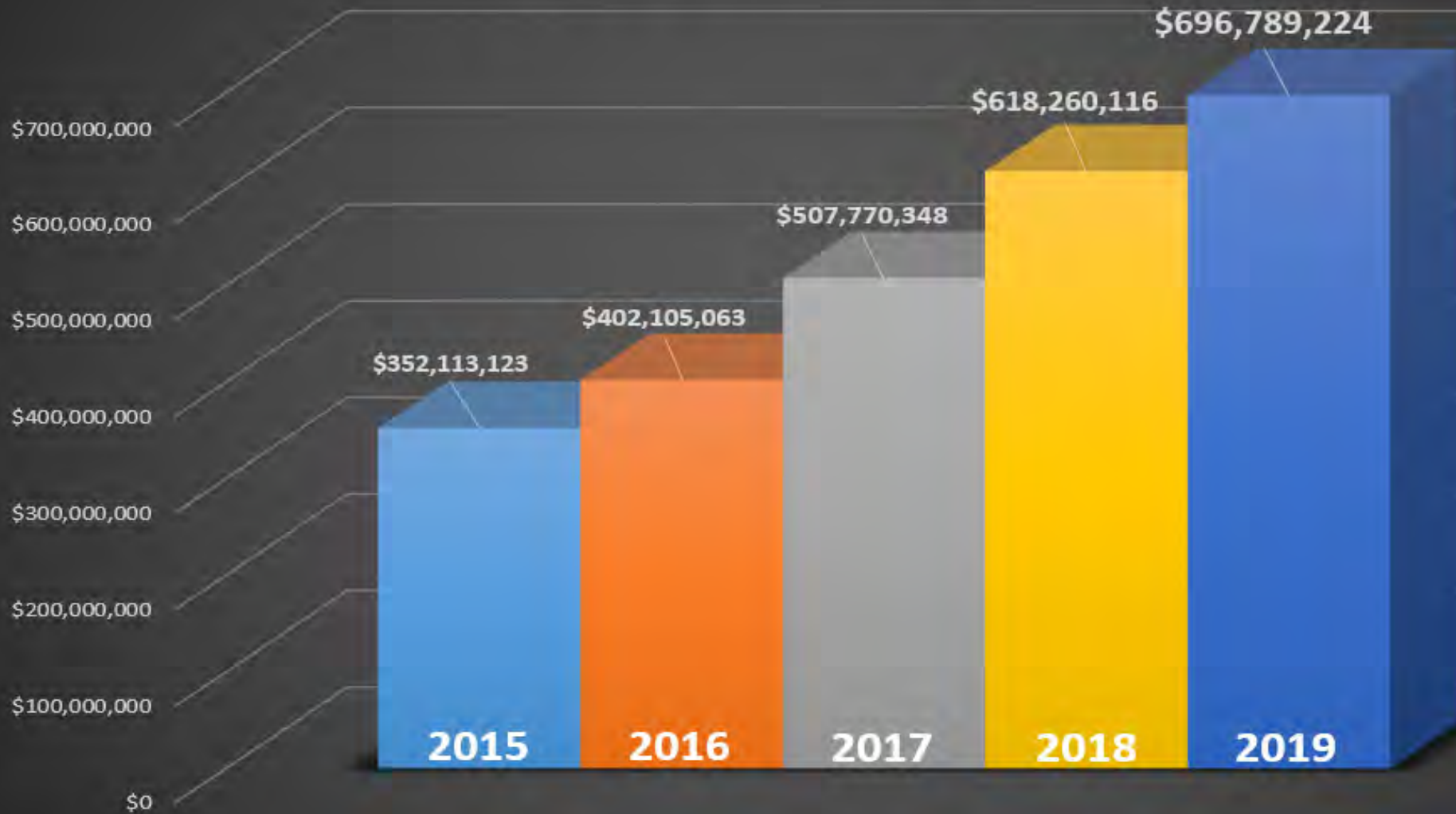
## Volusia County - Just Value 2000-2019



## Change in Market Value Existing Parcels & New Additions



## 5 YEAR NEW CONSTRUCTION TOTALS





# Top 4 New Construction Totals By Area

Daytona Beach 23%

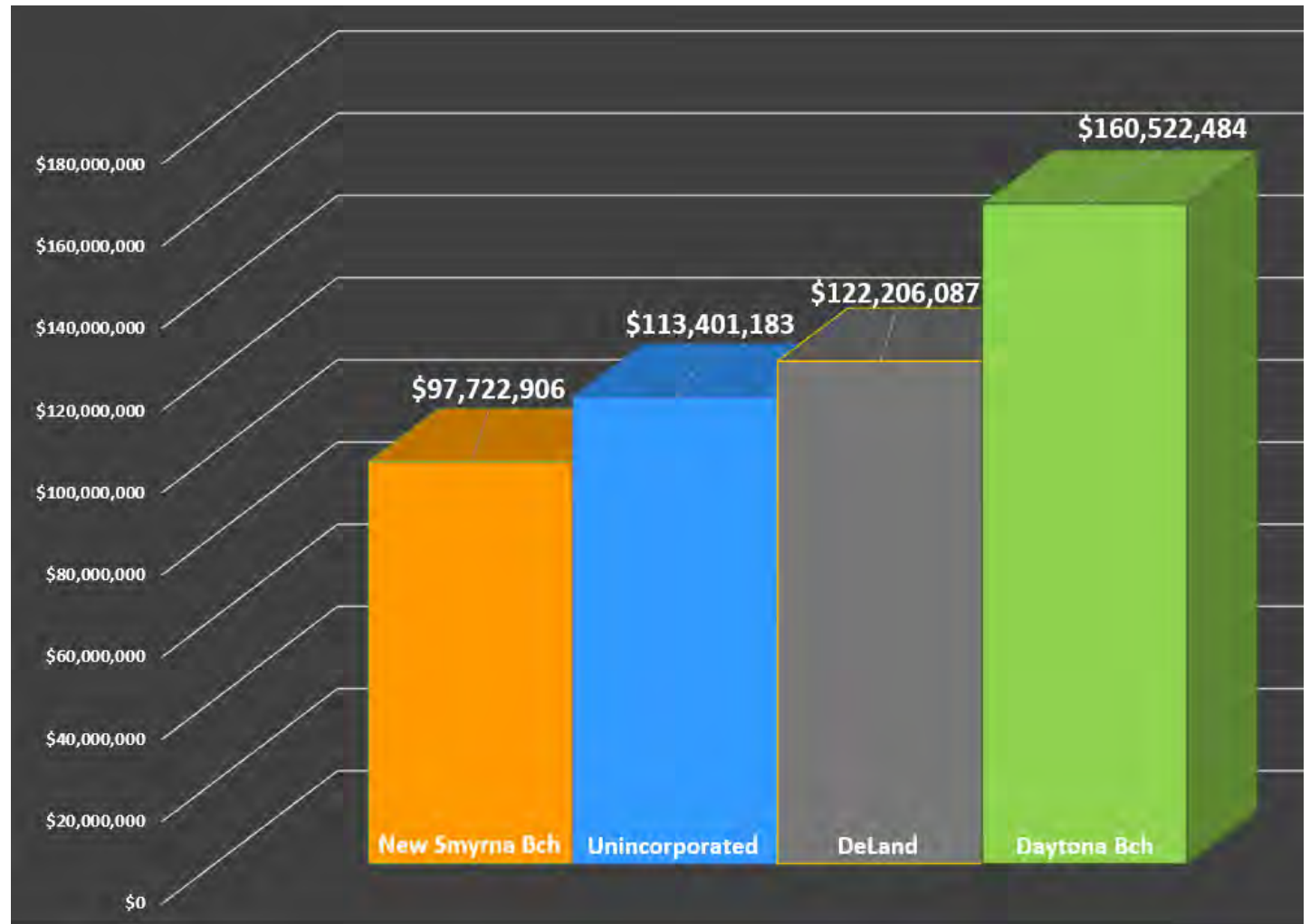
DeLand 18%

Unincorporated Area 16%

New Smyrna Beach 14%

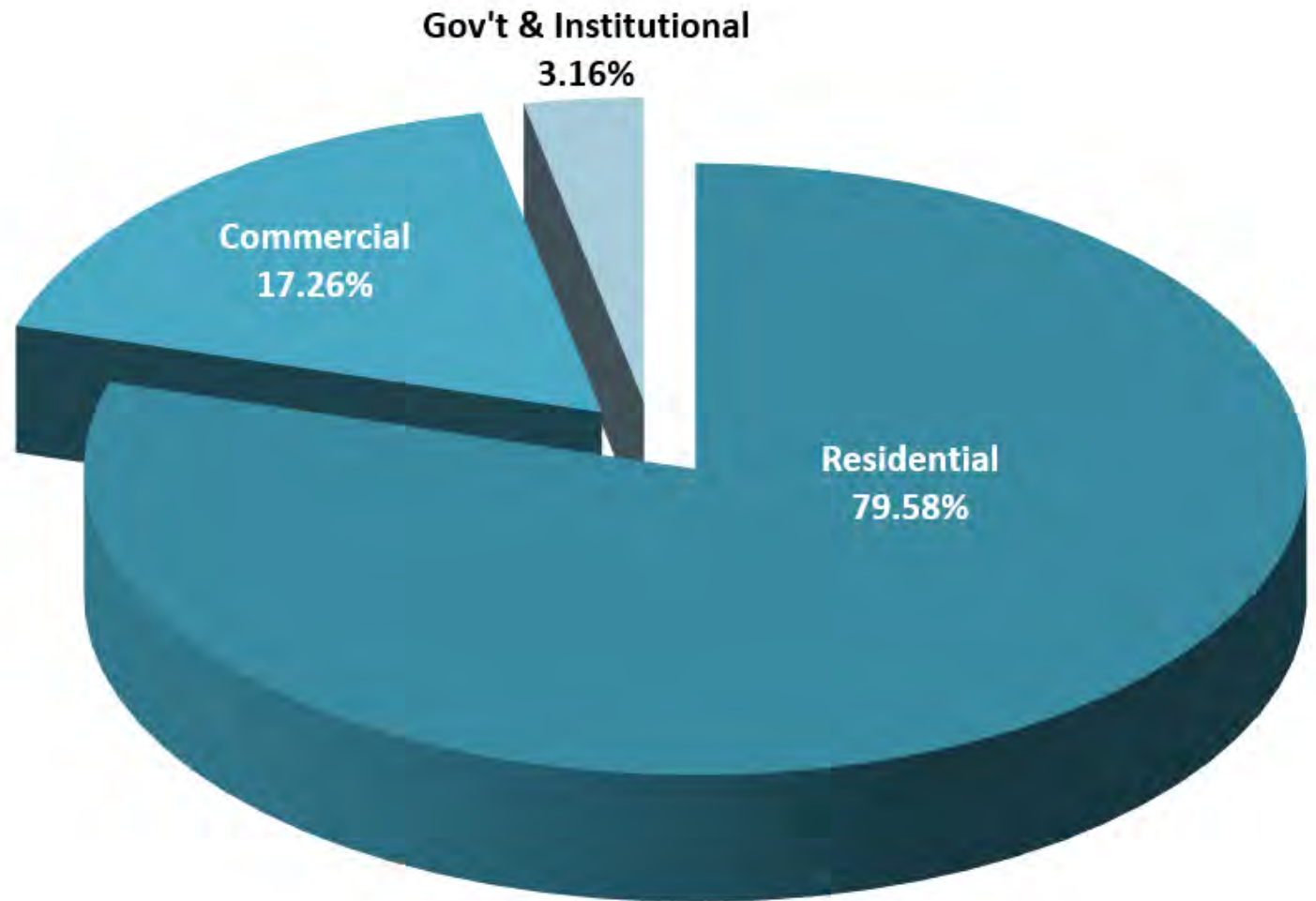
...of overall New Construction Value of \$696,789,224

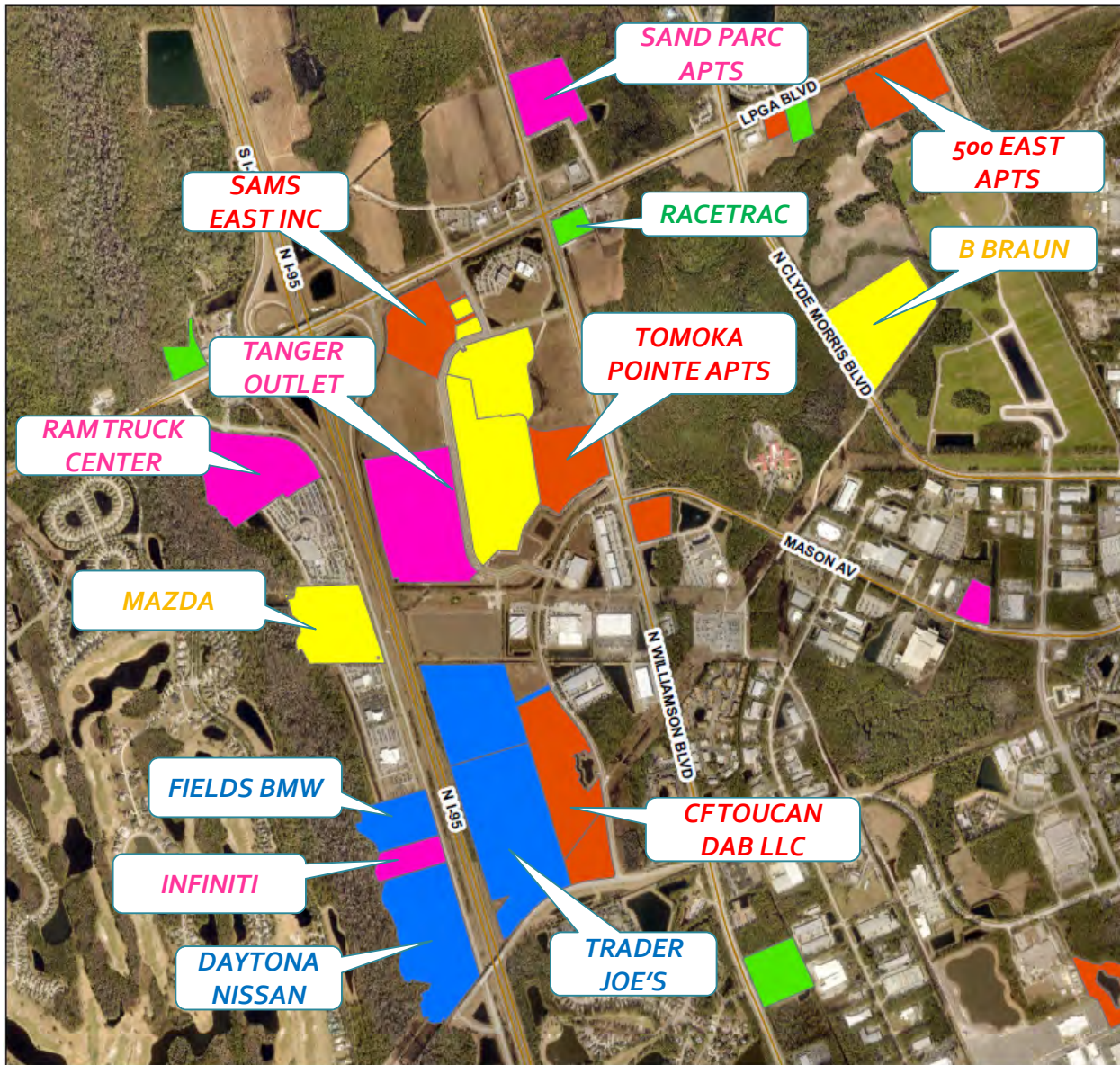
2019 Working Tax Roll



# New Construction Breakdown

***2019 Working Tax Roll***





# Daytona's ***HOT*** Corner

## New Construction





# Future Development





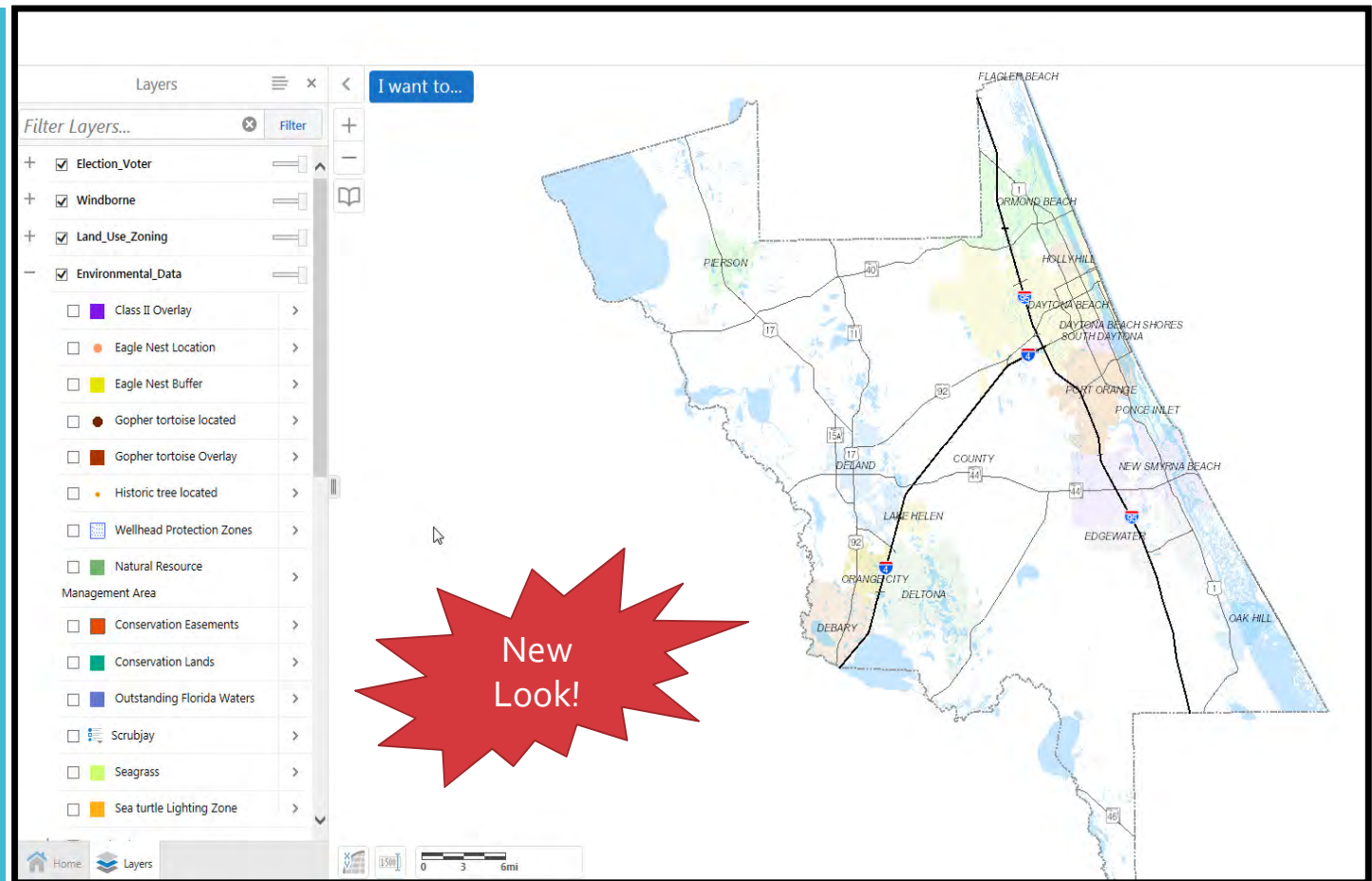
**NEW**

# New Web Features



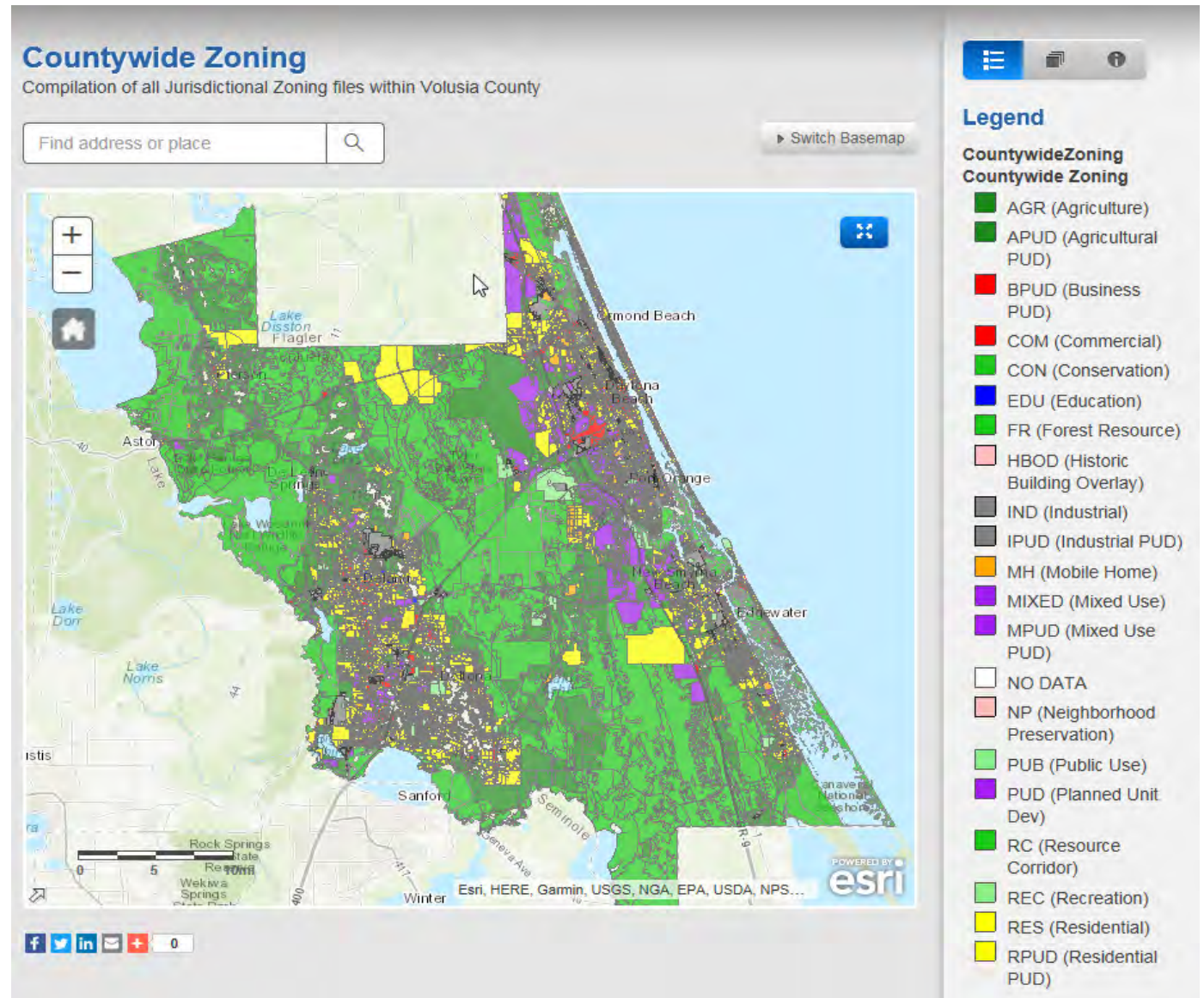
# Volusia County's Interactive Map

*A mapping application for General County mapping data such as Zoning, Public Works, Elections, Elevations, Flood information and more*



# Countywide Zoning Layer

- Updated each quarter
- County IT maintained
- Includes Zoning information from all Cities and Unincorporated County
- Provides contact information





# Rent or Buy

Housing Trend

Ownership versus Renting

## What the Rise in Renting Means for Cities

Governing The States and Localities

Where We Live • Analysis

Forget owning, renting is becoming the end game for many millennials and baby boomers

The Washington Post

Millennials drive homeownership rate increase in Q3

First-time homebuyers transition from renting

Housingwire

*Rent vs. buy: Millennials take a different path to homeownership*

Bankrate

Real Estate

### Apartment boom in progress

The Daytona Beach News-Journal

### Boomer Renters Daunted by Costs of Homeownership

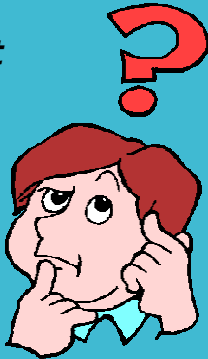
A survey indicates that a diminishing share expect to become buyers

AARP



# Groups influencing the housing market

*Is there a movement  
away from  
homeownership?*



**1981 - 1996**





## Since the 2000 Census:

National Trend in larger cities (*over 100,000 residents*) is that the rental housing population is enjoying a growth spurt

### Median Increase

Renter  
Population

**31%**

Owner-Occupied  
Dwellings

**7%**

The steepest increases of renter population were in Arizona, **Florida** and Texas!

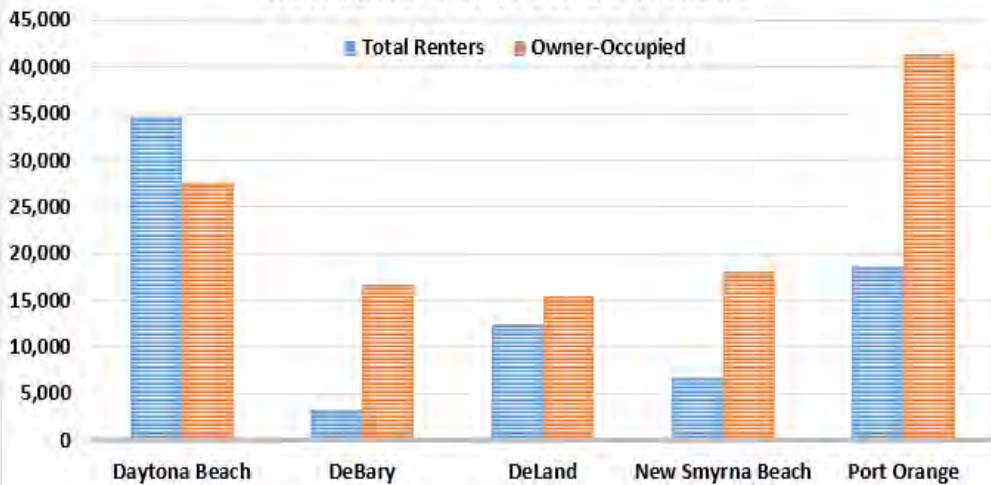
## Drilling down into the Florida Census information



- Most Florida markets reflect rental units increasing faster than single family units
- Five (5) Florida city areas actually saw a decline in homeownership
  - St. Petersburg
  - Hollywood
  - Hialeah
  - Coral Springs
  - Clearwater

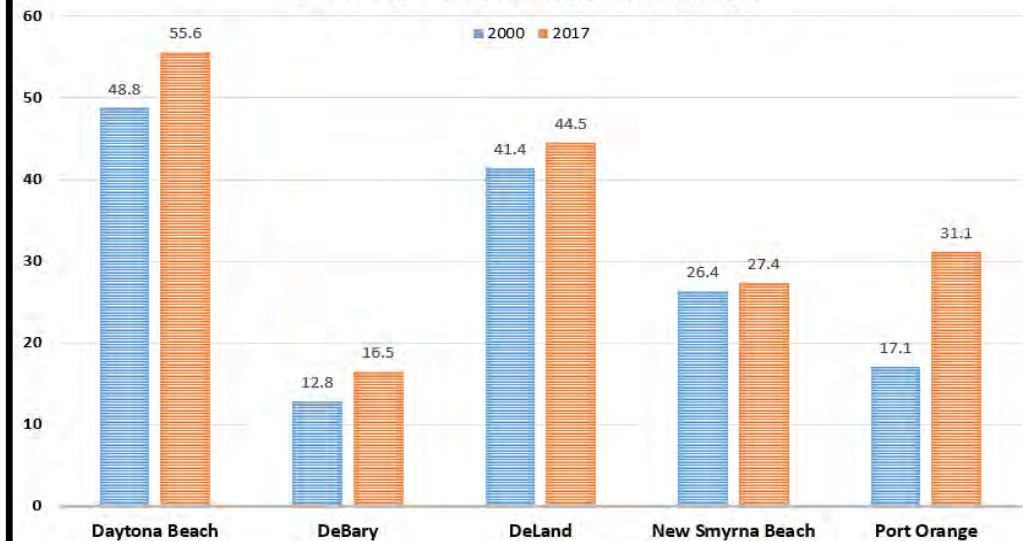
Now, lets bring it closer to home.

### BREAKDOWN OF POPULATION RENTERS VS. HOMEOWNERS



source: 2017 5-year ACS, 2010, 2000 Census

### INCREASE IN % OF RENTERS SINCE 2000 % OF CITY RESIDENTS THAT RENT



source: 2017 5-year ACS, 2010, 2000 Census

## Is it a BOOM?

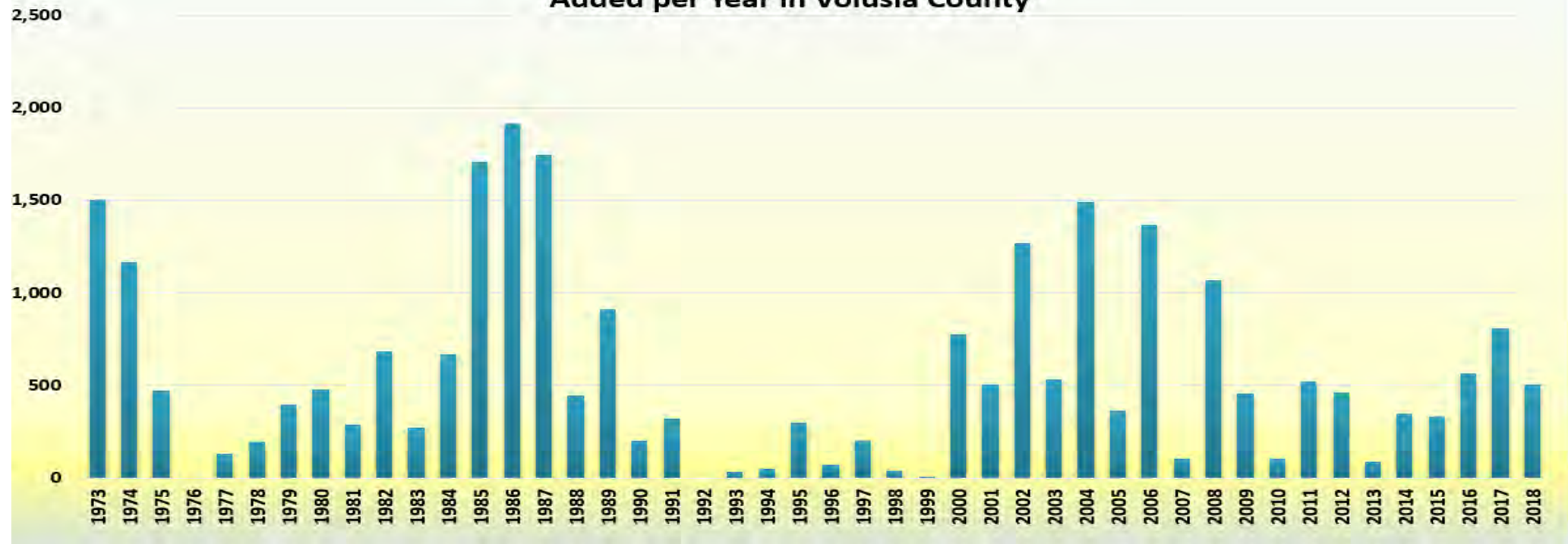
In the past four (4) years over 2,200 apartment units have been added to the tax roll

The News Journal recently reported the “development pipeline” has 4,500 more units that could be added to the Daytona Beach area

## Is it a CYCLE?

Graphing the number of apartment units added to the tax roll yearly since the mid-1970's shows a pattern

**Number of Apartment Units  
Added per Year in Volusia County**



# ***HOT, HOT, HOT***

Apartment complexes are selling!

**29** complexes or **8%** have sold since January 2018

**19** of these complexes were inside Daytona Beach city limits

and

**4** of these complexes were in the area of the LPGA Blvd & I-95 "corner"





# The *Hot Corner* for Apartment Sales

- |   |              |           |                     |
|---|--------------|-----------|---------------------|
| 1 | \$23,550,000 | 240 units | Lake Forest Apts    |
| 2 | \$20,500,000 | 208 units | Anatole Apts        |
| 3 | \$23,520,000 | 204 units | Coastline Cove Apts |
| 4 | \$13,450,000 | 144 units | Jade Park Apts      |



## Does it matter to us if our population becomes more renter based than homeowner based?

*“When we boost the number of homeowners in our country, we strengthen the economy, create jobs, build up the middle class, and build better citizens”*

United States Department of Housing and Urban Development 1995

*”Where homeownership flourishes, neighborhoods are more stable, residents are more civic-minded, schools are better, and crime rates decline”*

The White House, Proclamation Archives  
2002



- Homeownership increases group participation by investing households with a stake in their local communities
  - Homeowners are
    - **1.62** times more likely to vote in local elections
    - **1.28** times more likely to join neighborhood groups
    - **1.32** times more likely to belong to civic associations
- than Renters

# Will moving to a rental based population have any affect on a city's tax base?

*In this example, the 144 Single Family Residences will pay **36%** more in Real Estate Taxes than the 144 unit Apartment building.*

- Let's compare the real estate tax burden for 144 living units in the City of Daytona Beach



## Apartment Complex

144 units

Daytona Beach

**2018 Tax Bill = \$193,072**



## Single Family Residences

144 units

Daytona Beach

**2018 Tax Bill = \$263,316**





# Everyone Should Pay Their Fair Share

Steps our office is taking to help with this matter.



# Homestead Fraud Stats



**Since 2006...**

**Over 2,826  
homestead  
fraud cases  
have been  
opened**

**Over 420  
million in  
value has  
been  
returned to  
the Tax Roll**

**Over 25  
million in  
back tax has  
been paid to  
the County**

# Exemption Compliance Unit

## Homestead Fraud



Homestead exemption was created as a benefit for homeowners who make Florida their permanent and legal residence. When someone is receiving an exemption to which he or she is not entitled, this is fraud.



**Call (386) 740-5181 to report  
Homestead Fraud**

Everyone should pay their fair share!



Contact our office at:  
(386) 822-5717  
to set up a training  
session for your group.