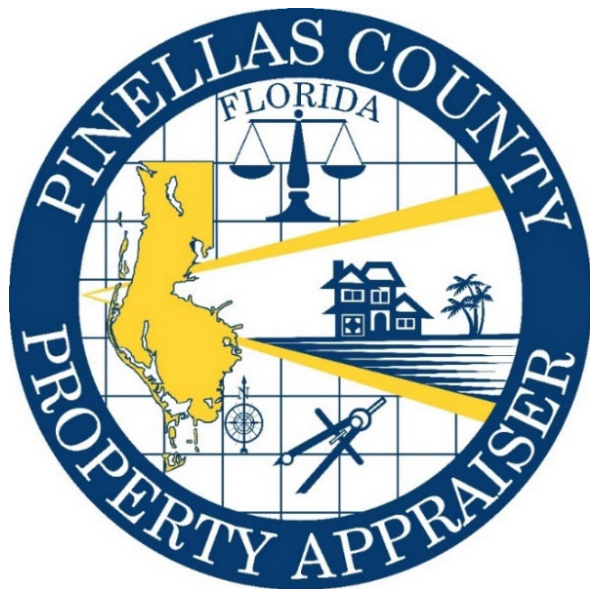


FY 25 Budget Information Session Kickoff



MIKE TWITTY, MAI, CFA

Pinellas County Property Appraiser

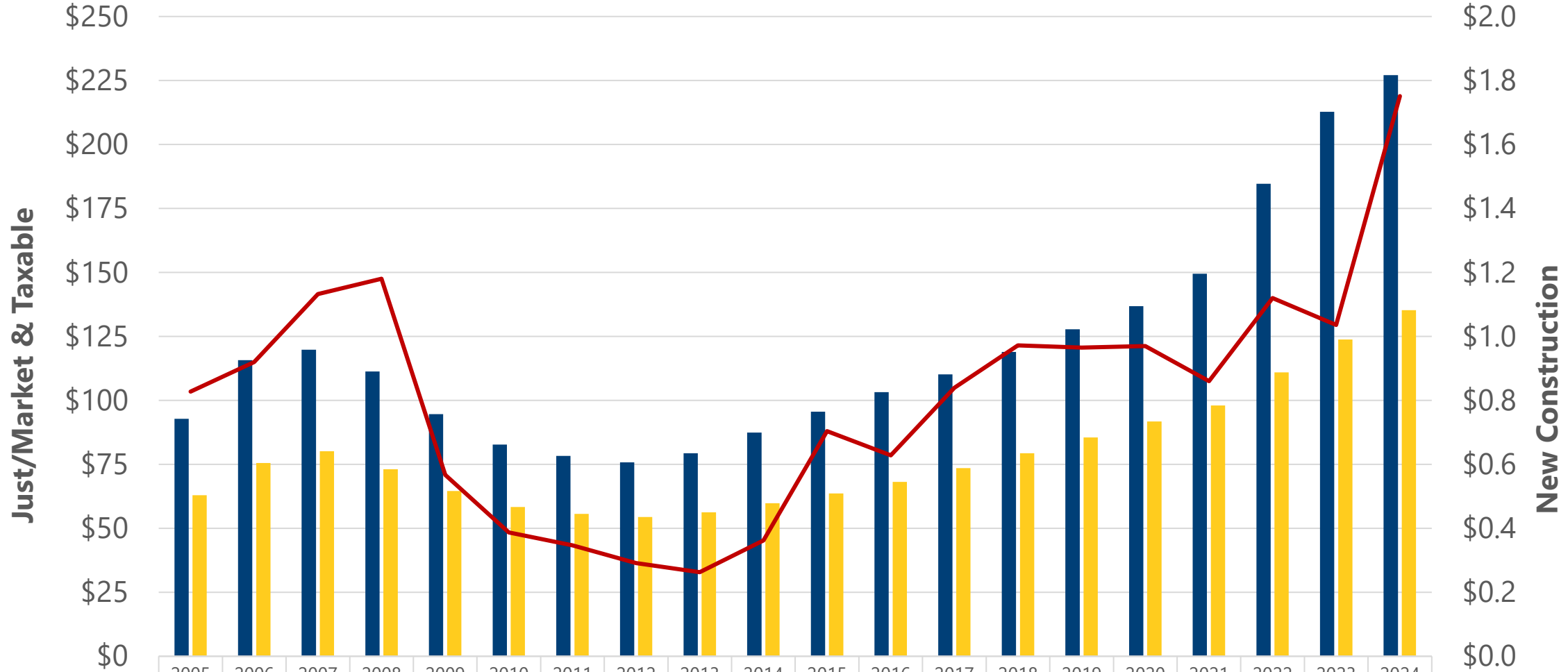
mike@pcpao.gov | (727) 464-3207 | www.pcpao.gov



VALUE TRENDS

Value Trends (2005 – 2024)

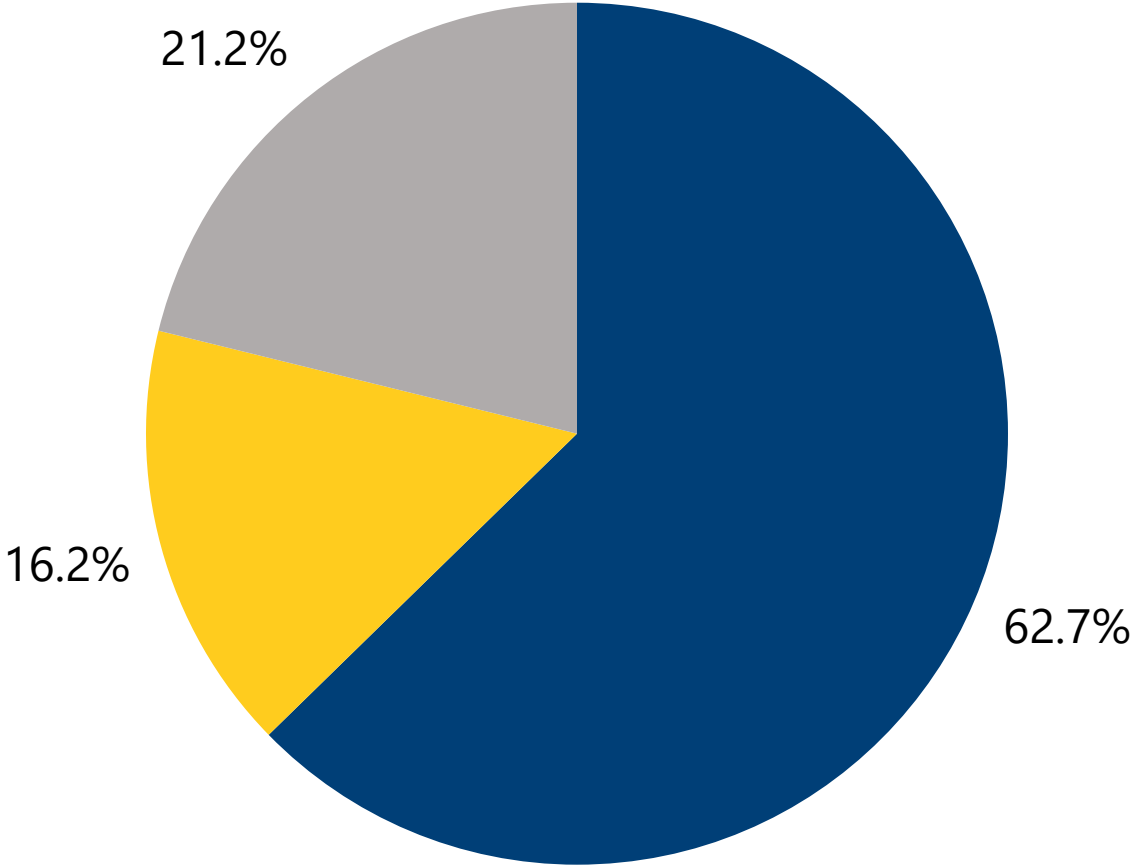
In Billions



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Just/Market Value	\$92.8	\$115.7	\$119.8	\$111.3	\$94.6	\$82.7	\$78.3	\$75.8	\$79.3	\$87.4	\$95.6	\$103.2	\$110.1	\$118.9	\$127.8	\$136.8	\$149.5	\$184.6	\$212.7	\$227.1
Taxable Value	\$62.9	\$75.5	\$80.1	\$73.1	\$64.6	\$58.3	\$55.6	\$54.4	\$56.2	\$59.8	\$63.6	\$68.1	\$73.5	\$79.3	\$85.5	\$91.7	\$98.0	\$110.9	\$123.8	\$135.2
New Construction Taxable Value	\$0.83	\$0.92	\$1.13	\$1.18	\$0.57	\$0.39	\$0.35	\$0.29	\$0.26	\$0.36	\$0.70	\$0.63	\$0.84	\$0.97	\$0.96	\$0.97	\$0.86	\$1.12	\$1.04	\$1.75

Taxable Value of New Construction

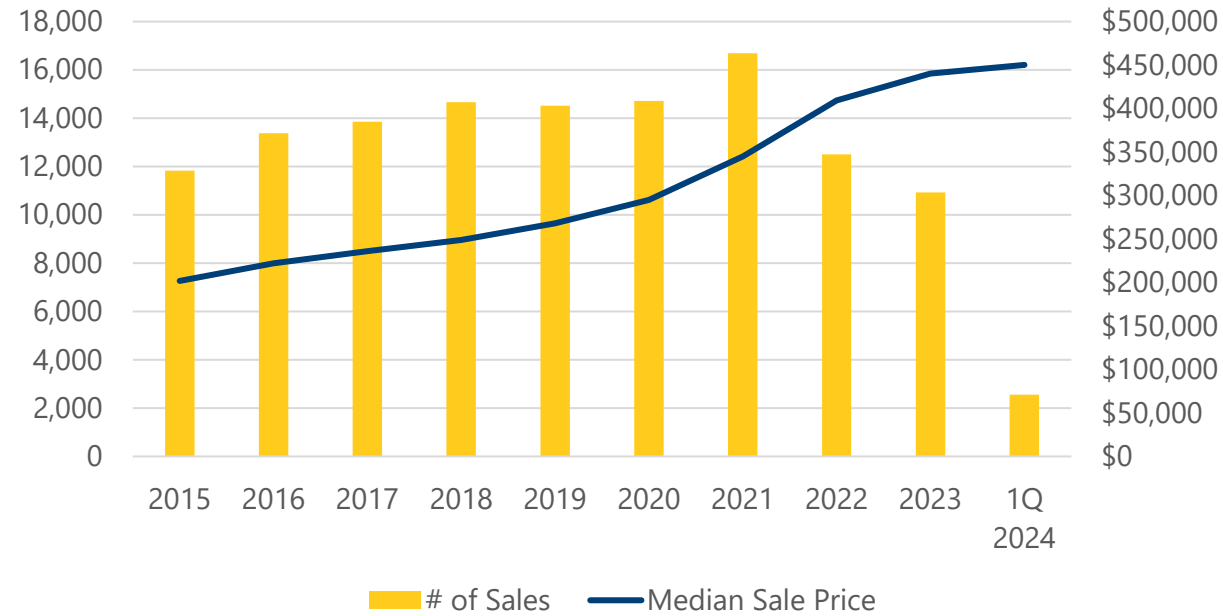
By Property Type



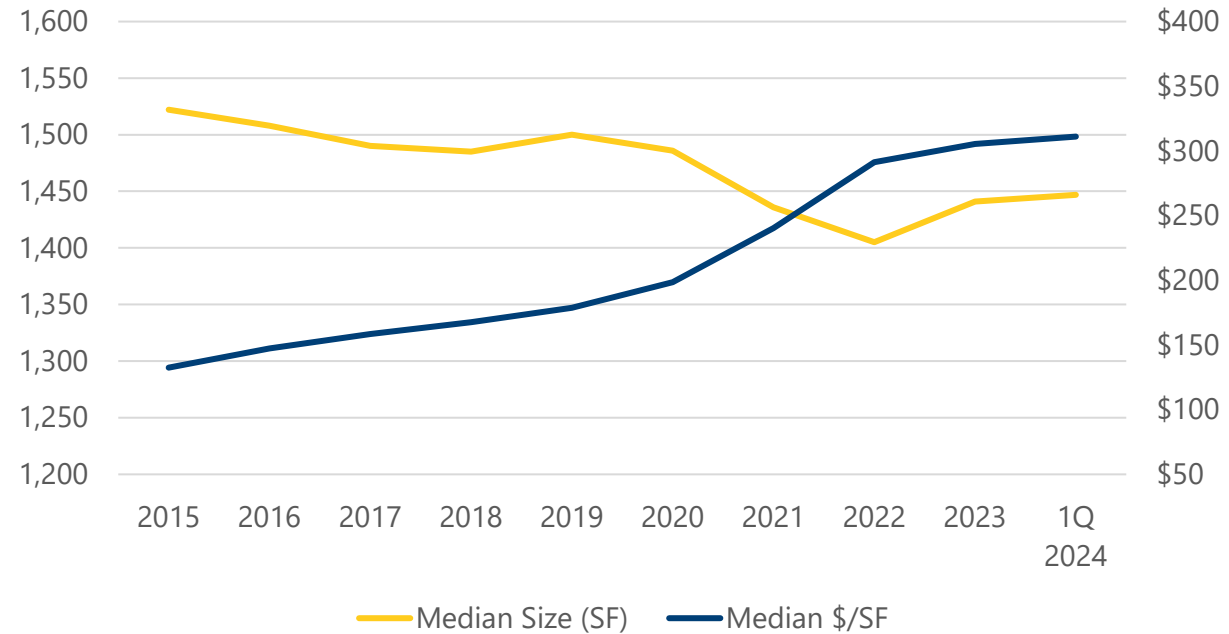
■ Residential (SFR/Condo/TH/MH) ■ Multifamily (Rental Apts) ■ Commercial

Residential Market

of Transactions & Sale Price



Median Size & \$/SF



Single-Family Transactions - 10 Year Trend

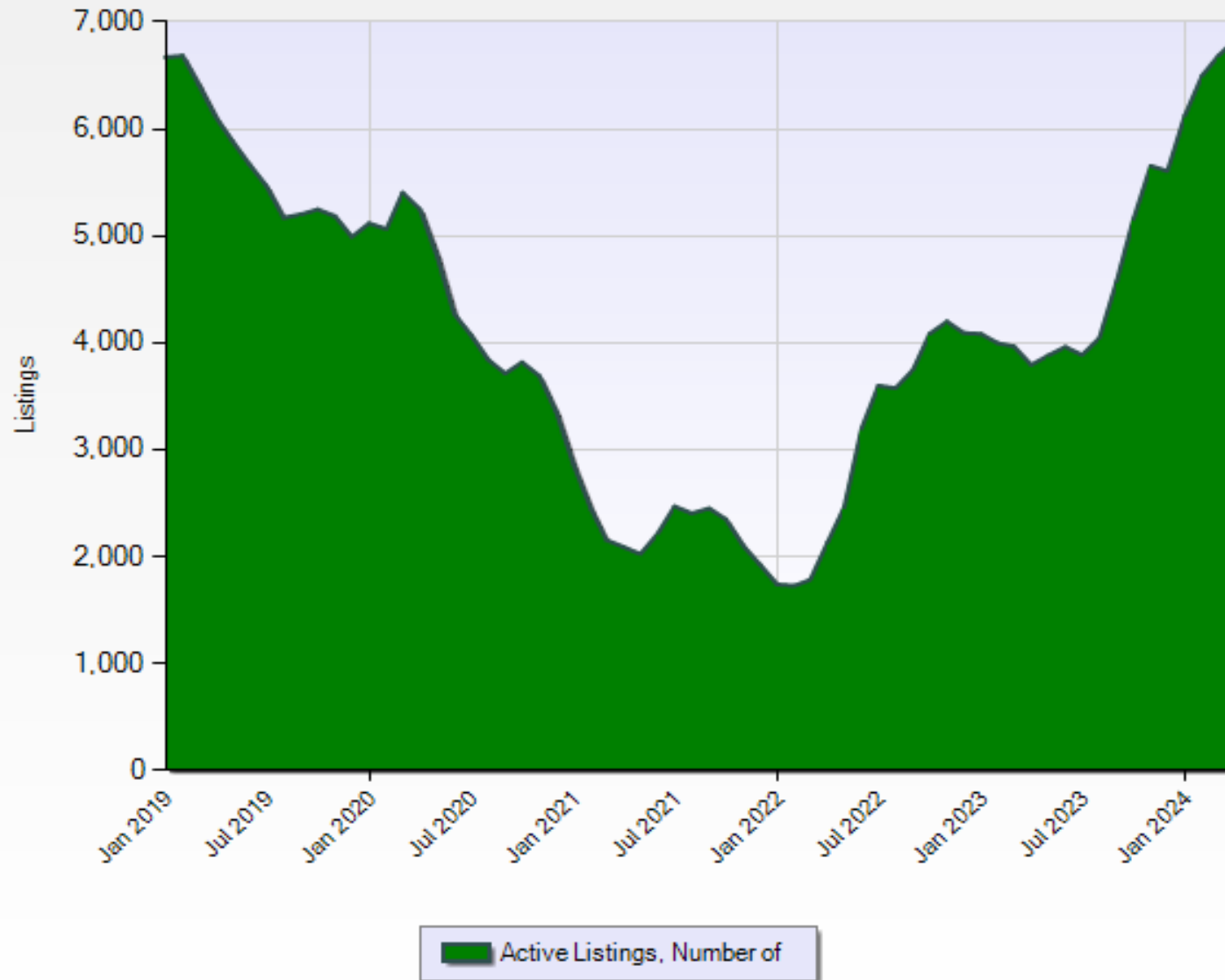
	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q 2024
# of Sales	11,822	13,378	13,850	14,656	14,514	14,718	16,689	12,504	10,925	2,560
Median Sale Price	\$201,750	\$222,000	\$236,000	\$249,000	\$267,950	\$295,000	\$345,000	\$409,250	\$440,000	\$450,000
Median Size (SF)	1,522	1,508	1,490	1,485	1,500	1,486	1,436	1,405	1,441	1,447
Median \$/SF	\$133	\$147	\$158	\$168	\$179	\$199	\$240	\$291	\$305	\$311
Median Sale \$ Increase	6.6%	11.1%	7.6%	5.9%	6.5%	11.1%	21.0%	21.2%	4.8%	1.8%

Pinellas Residential Sale Stats

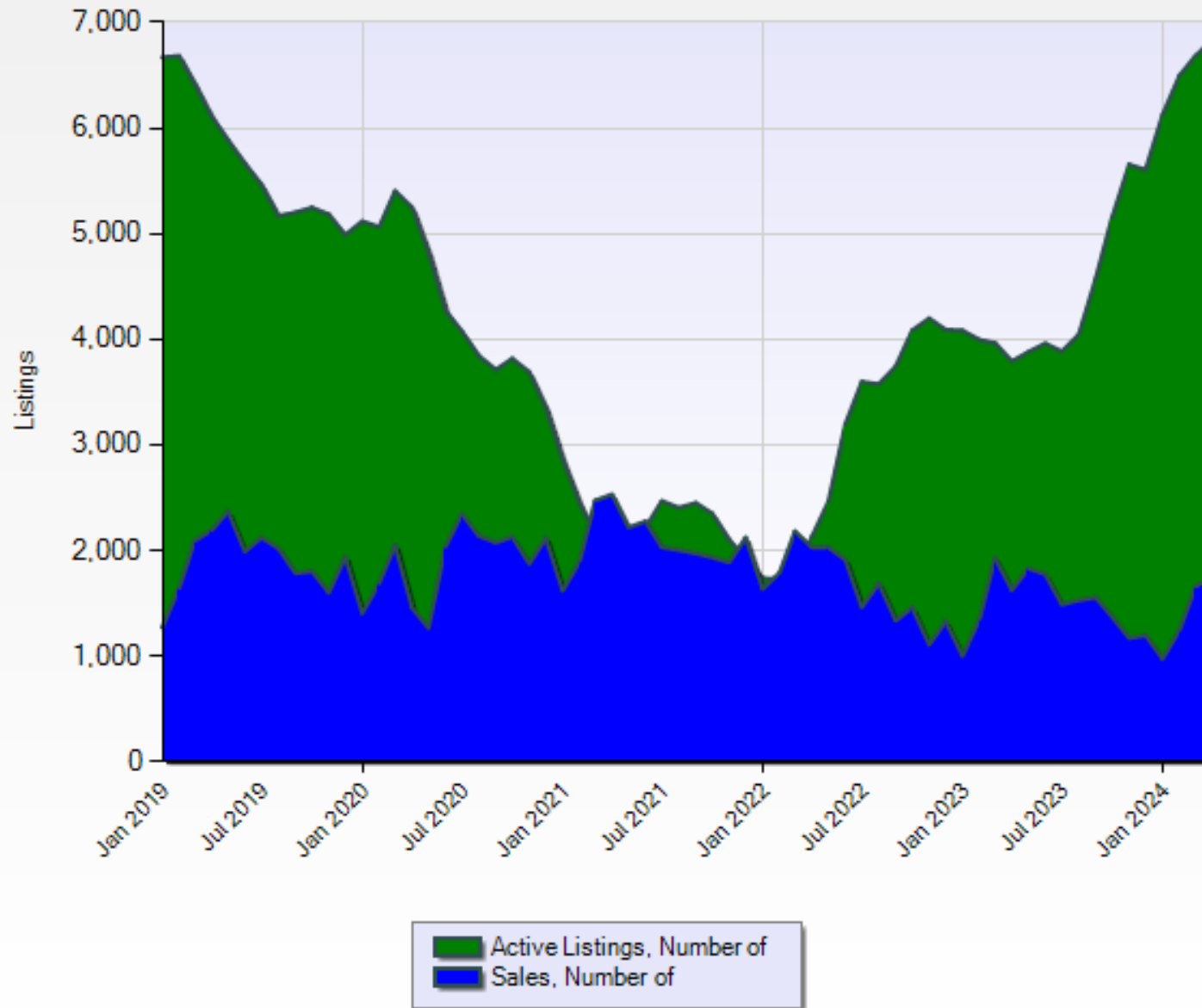
Housing Type	Single-Family	Condo/Townhomes
Median Sale Price	\$461,000	\$300,000
Median Days to Contract Closing	23 59	49 79
Months Supply	3.1 Months	5.9 Months

Source: Pinellas County Real Estate Statistics for March 2024 (prior month's data released on 22nd of each month)
Produced by the Florida Realtors Association with data provided by MyFloridaRegional MLS

Active Listings

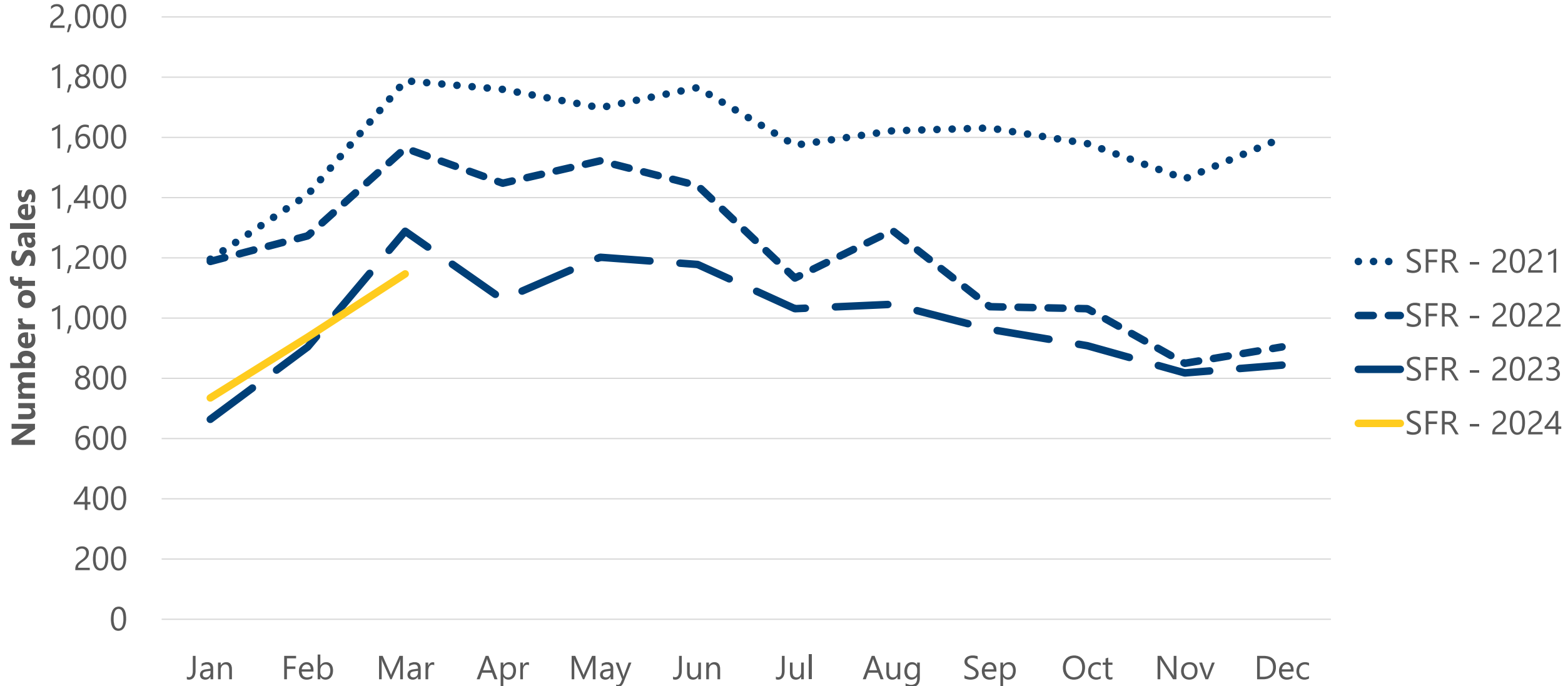


Active vs. Sold



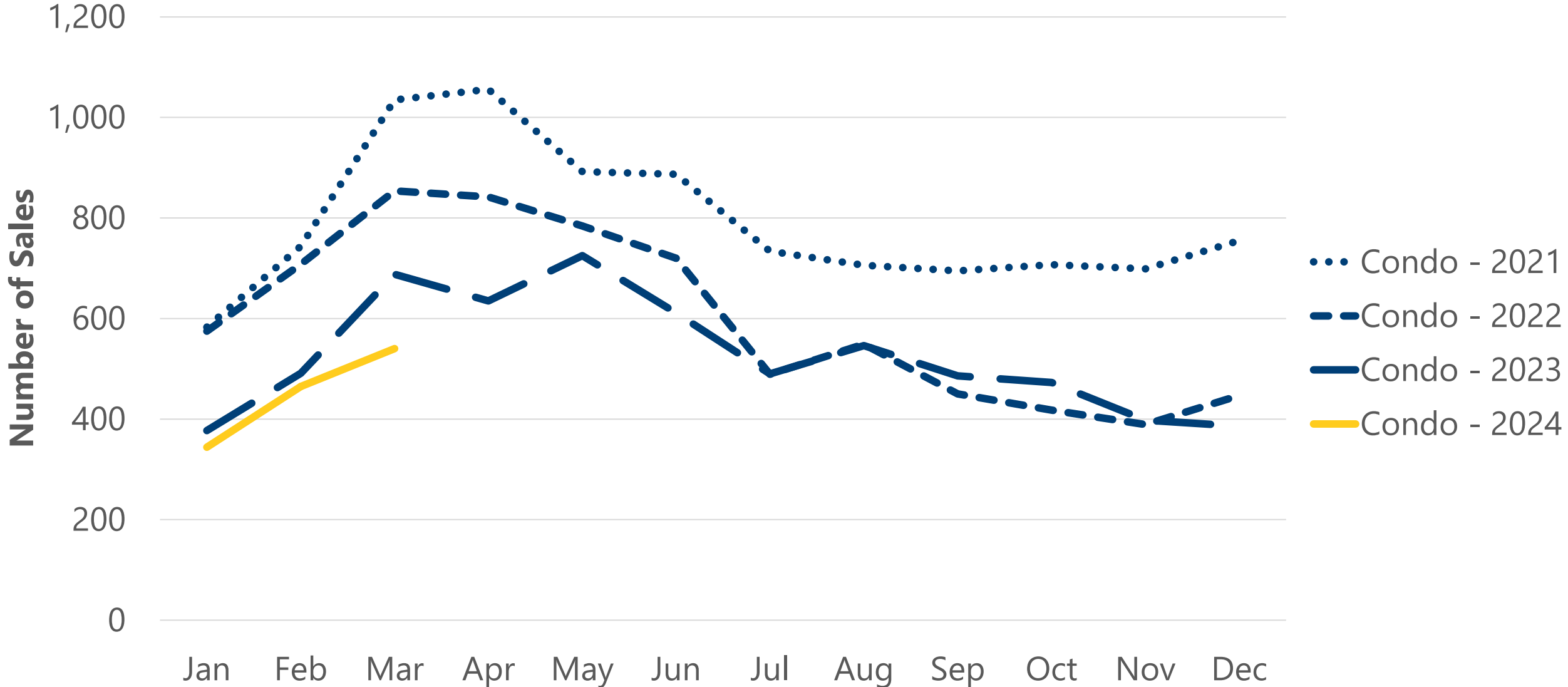
Pinellas Residential Sales Trend

Single Family Residence



Pinellas Residential Sales Trend

Condominium



Pinellas County Residential Homestead vs Non-Homestead

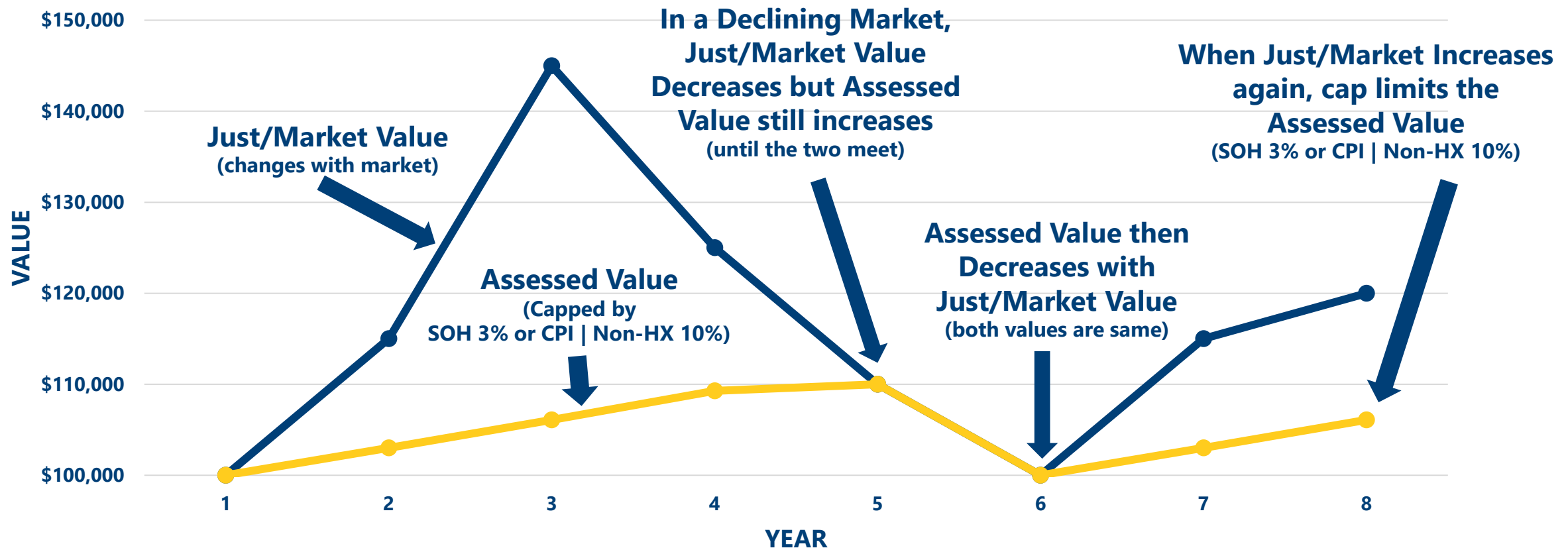


■ # of Homestead Exemptions

■ # of Non-Homestead Exemptions

Understanding the Recapture Rule

Effects properties with Save-Our-Homes or Non-HX Cap
Assessed Value can never be more than Just/Market Value



2024 Legislative Session

- **Record number of Ad Valorem related bills filed for the 2024 session (>30 bills)**
 - 6 bills passed and 8 concepts passed within the tax package
- **Verification of Eligibility for Homestead Exemption - CS/HB 1161**
 - For 100% Total & Permanent veterans and their surviving spouses
 - Allows Property Appraisers to prepare and provide a pre-qualification letter to lenders so that it doesn't affect the buyer's ratios in qualifying for a loan (Effective July 1, 2024)
- **Annual Adjustment to Homestead Exemption Value - HJR 7017**
 - 2nd Homestead Exemption Band of \$25K (between \$50-\$75k of parcel's Assessed Value) to be adjusted annually using the preceding calendar year CPI percent change
 - Applies to all millages except schools
 - Requires Constitutional Amendment
 - Effective 1/1/2025 if approved by 60% of voters on the Nov 2024 ballot
- **Tax Package**
 - Time period to commence repair/rebuilding of homestead property after damage or destruction extended from 3 to 5 years. Effective for the 2025 tax roll.

Disclosure of Ad Valorem Taxes to Prospective Purchaser

Did Not Pass 2024 Legislative Session - HB 295 | SB 380

All online listings of residential property visible on any public-facing online real property listing platform, including, but not limited to, websites, web applications, or mobile applications, referred to collectively as “listing platforms” in this subsection, must include on each listing one of the following to better inform a prospective purchaser of estimated ad valorem taxes under their ownership:

a) Listing platforms using seller’s taxes or estimating new buyer’s taxes within the platform’s tax estimator or buyer payment calculator must calculate the ad valorem tax that would be due if the purchaser were taxed on the listing price of the property at current millage rates using the data and formula published by the Department of Revenue

OR











b) All other listing platforms must not display seller’s taxes on individual listings and shall include a link titled “Estimate Buyer’s Taxes” shall be added to each listing that redirects to the respective county property appraiser’s tax estimator

Sponsors: Senator Hooper (SB380) and House Representative Anderson (HB295)

The screenshot shows the homepage of the Pinellas County Property Appraiser website. At the top left is the Pinellas County Property Appraiser logo and the name "Mike Twitty, MAI, CFA, Pinellas County Property Appraiser". To the right is a "Website Search" bar and a "Select Language" dropdown. Below this is a navigation menu with "Home", "Search", "Exemptions", "Tools | Forms | Data", "How Do I...", "Learn About", and "Contact Us". A large banner features a photo of Mike Twitty and the text "MIKE TWITTY, MAI, CFA, PINELLAS COUNTY PROPERTY APPRAISER". Below the banner are tabs for "Real Property" and "Tangible Personal Property". Under "Real Property", there are options for "Quick Search", "Map Search", and "Advanced Search". A search form includes radio buttons for "Address", "Owner", "Parcel ID", and "Sub/Condo", along with a "My Location" button and a "Search Q" button. Below the search form is a sidebar with icons and links for: "Buying A Home? What You Need to Know", "Selling A Home? What You Need to Know", "Tax Estimator", "E-File Homestead Exemption", "Homestead Exemption Status", "Change Mailing Address", and "Tangible Personal Property". A large banner for "Register for our Public Education Programs!" shows a classroom setting. At the bottom is a "Pinellas County Statistics" section with a grid of icons and numbers.

Heavy Users include:

- Property Owners
- Prospective Purchasers
- Real Estate Professionals
- Appraisers
- Title & Insurance Agents
- Contractors
- Developers
- Investors
- Various County and City Governmental Depts, etc...


Pinellas County Statistics				
 REAL PROPERTY PARCELS 435,634	 RESIDENTIAL PARCELS 407,277	 COMMERCIAL PARCELS 22,778	 INSTITUTIONAL / GOVT / AG / OTHER PARCELS 5,580	 TANGIBLE PERSONAL PROPERTY (ACCOUNTS) 59,086
 SINGLE-FAMILY UNITS 242,316	 CONDO UNITS 106,542	 TOWNHOMES / PUD UNITS 21,430	 MANUFACTURED HOME UNITS 40,678	 MULTIFAMILY RENTAL UNITS 95,469

Stay in the Know...Follow the PAO



Sign-Up for our e-Newsletter tailored for 3 groups:

- Homeowners
- Real Estate Professionals
- Business Owners

Follow us on Facebook  and YouTube 

Attend one of our in-person or virtual Public Education sessions

Property Appraiser's Public Education



EDUCATIONAL SERIES

Virtual or In-Person at our
South County Service Center
2500 34th St N, 2nd Floor
St Petersburg, FL 33713

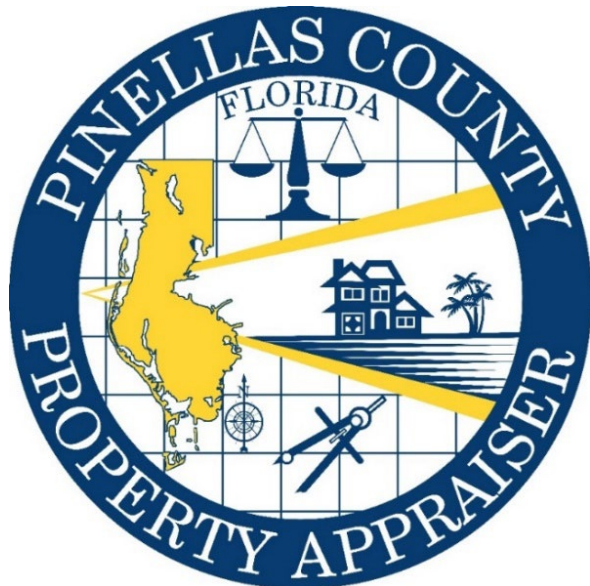
UPCOMING PROGRAMS

Thu June 20th
12 – 1pm

- Homeowner Website Tools & Tips
- First-time (and Existing) Florida Homeowners
- Notice of Proposed Property Taxes
- Florida Property Tax Law
- Personal Exemptions
- Real Estate Professionals

View upcoming events and register at www.pcpao.gov/learn-about/public-education

Thank You for Your Time and Attention



MIKE TWITTY, MAI, CFA
Pinellas County Property Appraiser

mike@pcpao.gov | (727) 464-3207 | www.pcpao.gov