



Mike Wells
Property Appraiser
Proudly Serving Pasco County, Florida



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- **Parcels: 315,661**
- **Population:
609,000 ('21 Census)**
- **Area: 868 Sq.
Miles**
- **2023 Preliminary
Real Estate Just
Value
\$80,889,543,842**
- **Roughly 500 new
single-family
home permits per
month**

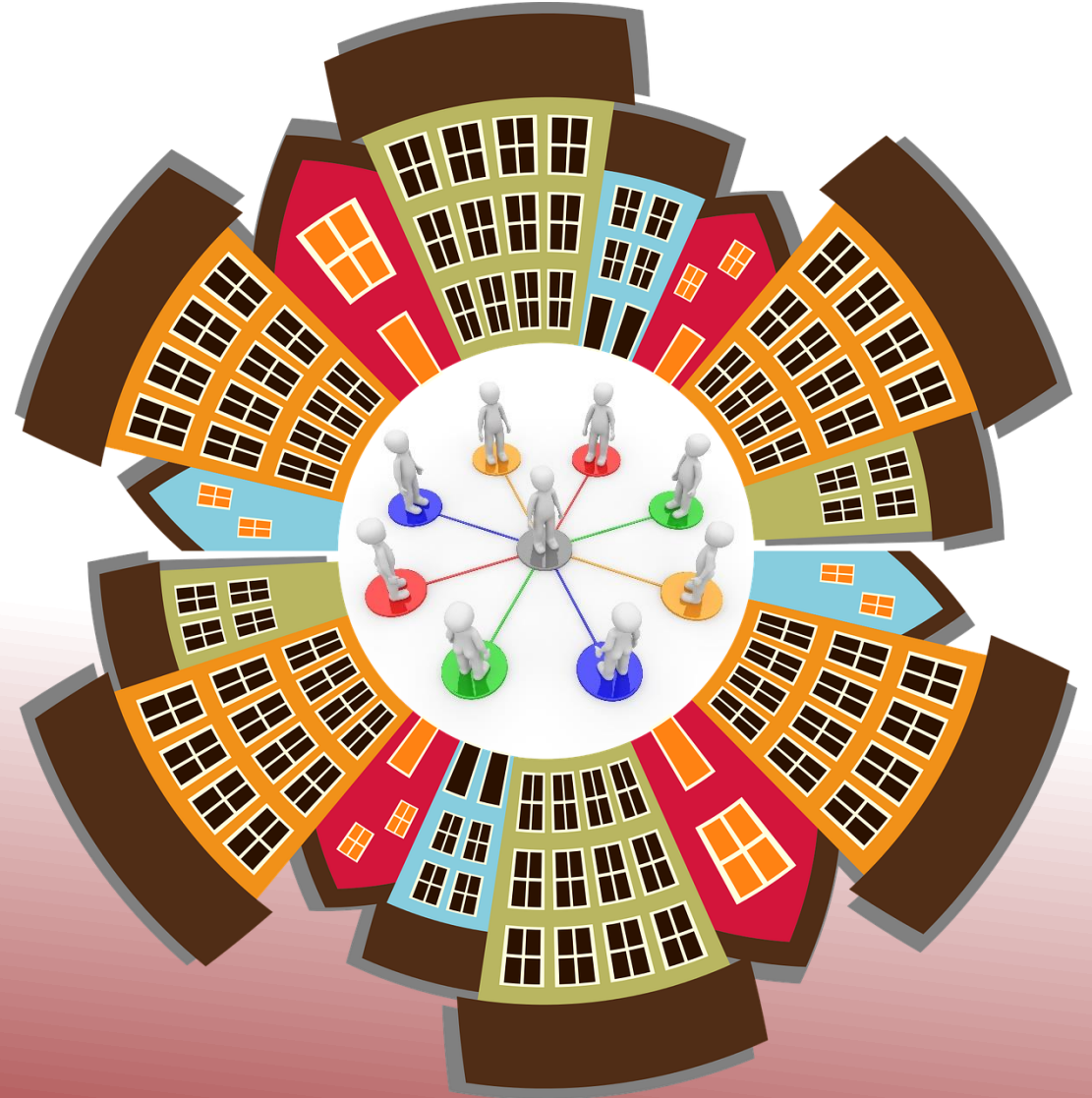
Pasco County Overview



OUR TEAM

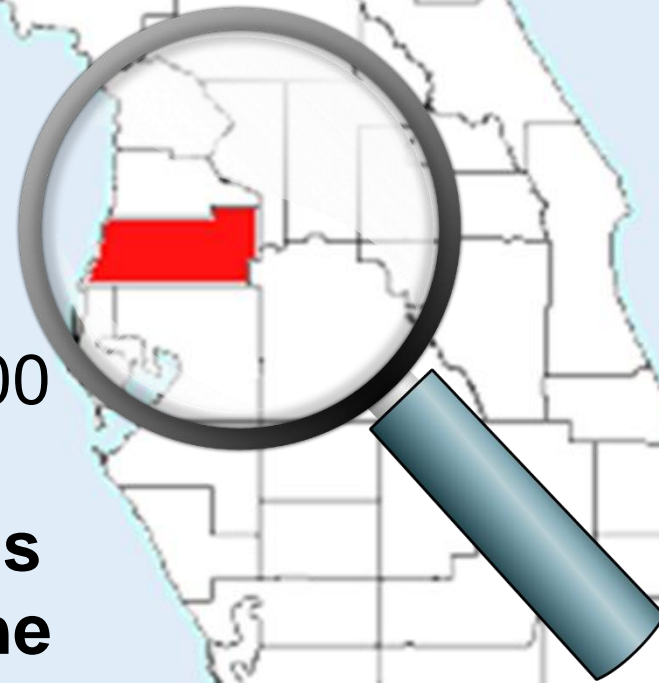
5,442 Parcels Per Employee

**Dollar Per Parcel = \$21.19
(58 fulltime employees)**



Valuation of Property

Florida's assessment level is 100 percent less reasonable cost of sale, **which means our value is often roughly 90 percent of the recorded sale price.**





VALUATION FS 193.011

- ▶ The Present Cash Value of the property
- ▶ The Highest and Best Use
- ▶ Location of Property
- ▶ Quantity and Size of Property
- ▶ Cost of Property
- ▶ Condition of Property
- ▶ Income from Said Property
- ▶ The Net Proceeds of Said Property



*How can **WE** help the customer?*

- ✓ Clear education and expectations on what their new tax bill will look like
- ✓ The prior owner's taxes will likely NOT be an indicator of the new buyers'. Expect a substantial change in just and taxable value.
- ✓ Don't forget non-ad valorem factors! CDD, stormwater, streetlight, etc.

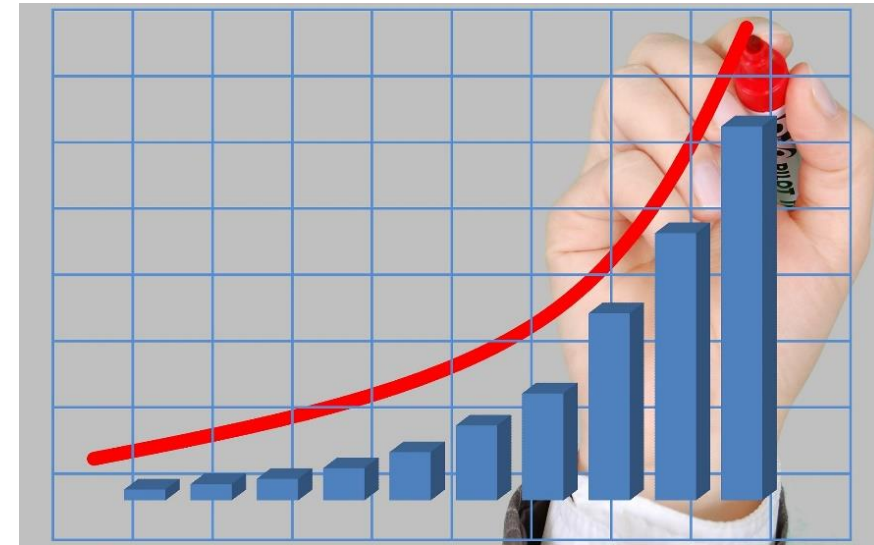




*How can **WE** help the customer?*

✓ What triggers a value/cap reset?

- ❖ In Florida, value resets (reassesses) at time of sale.
- ❖ Value also resets with a change of status. For instance, an application for homestead would trigger a reset. Also, the benefit of the prior 10% cap would be lost at time of reset, moving to a 3% maximum increase cap the year thereafter.



Exemption Changes for 2023

- ✓ Effective January 1 the Legislature amended section 196.202(1)
- ❖ Exemption for widowers, blind, or totally and permanently disabled increases from \$500 to \$5,000, for *each* exemption
- ❖ Bona fide Florida residents are eligible
- ❖ Applies only to ad valorem taxation
- ❖ An increase from \$500 to \$5,000 in exemption (value reduction) is equivalent to roughly \$80 back to the taxpayer vs. \$8 previously

Amendment 3 (Hometown Heroes/public service workers) proposed additional property tax exemption of \$50,000 did NOT pass.



HOMESTEAD PROPERTY TAX EXEMPTION

- ✓ Must be a Florida resident to be eligible
- ✓ Must own the property
- ✓ Must be your permanent residence (or the permanent residence of his or her dependent)
- ✓ Total exemption is up to \$50,000.

Roughly an \$800 savings on your annual tax bill.



***Our office accepts
homestead applications
year-round:***

- ***Apply online at www.pascopa.com or in-person at any of our three locations.***
- ***Applicants must meet the required criteria by January 1. (this means owned and occupied)***
- ***You must **apply by March 1** to be considered filing on time for the current year.***



Filing for homestead for the first time?

Be prepared to answer the following:

- ✓ Whose name or names were on the title on January 1?
- ✓ What is your social security number and your spouse's social security number?
- ✓ Were you or your dependent(s) living in the dwelling on January 1?
- ✓ Do you claim residency in another county or state?
 - * You **cannot** have two exemptions! (i.e., another in NY)



HOMESTEAD PROPERTY

- ✓ You receive a 25,000 exemption on the first 25,000 in value on all taxes
- ✓ You will also receive up to an additional 25,000 exemption on any amount exceeding 50,000 in value for all taxes except school tax
- ✓ All non-homestead property, except agricultural, is capped at a 10 percent increase.



So what is “Save Our Homes” or Portability?

- “Save Our Homes” Portability = **JUST VALUE *minus* ASSESSED VALUE.**
- Transfers for 3 tax years.
- Up to \$500k maximum benefit (reduction of assessment value on the new home)
- Also, your assessment cannot increase annually more than 3% or the percent change in the Consumer Price Index (CPI), whichever is less.

**Unless you trigger an increase with a status change or improvement.*



The Consumer Price Index (CPI) is reported annually by the U.S. Department of Labor, Bureau of Labor Statistics

SAVE OUR HOMES

As section 193.155(1), F.S., provides, beginning in 1995, or the year after the property receives homestead exemption, an annual increase in assessment shall not exceed the lower of the following:

- Three percent of the assessed value of the property for the prior year; or
- The percentage change in the Consumer Price Index (CPI) for all urban consumers, U.S. city average, all items 1967 = 100 or successor reports* for the preceding calendar year as initially reported by the U.S. Department of Labor, Bureau of Labor Statistics.

The current successor report is the 1982 – 84 = 100 current series.

The CPI change amounts in the chart below are from the year prior to the year listed.

*The percentage changes are rounded to the nearest tenth of a percent. The income limitation amounts are based on the unrounded CPI data.

Save Our Homes Annual Increase

Year	CPI Change*	Cap*
2023	6.5%	3.0%
2022	7.0%	3.0%
2021	1.4%	1.4%
2020	2.3%	2.3%
2019	1.9%	1.9%
2018	2.1%	2.1%
2017	2.1%	2.1%
2016	0.7%	0.7%
2015	0.8%	0.8%
2014	1.5%	1.5%
2013	1.7%	1.7%

You can see how important the cap is in times of inflation

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Estimate Taxes

Parcel 29-25-17-0060-00000-9890

The values provided on this page are to be used as an estimate only. Millage rates listed are the last certified rates from each authority and may be from the prior year. Property values, exemption amounts, and millages are subject to change. Please refer to the Proposed Notice of Taxes that is mailed in August for certified values.

	Non-School	School
Land:	\$76,017	\$76,017
Building:	\$367,280	\$367,280
Extra Features:	\$2,416	\$2,416
Just Value:	\$445,713	\$445,713
Assessed Value:	\$260,120	\$260,120
Exemptions:	\$50,000	\$25,000
Taxable Value:	\$210,120	

Calculate

Reset

Change parameters

For more information about exemptions, including qualification requirements, please refer to the [Exemptions](#) brochure.

☐ Recently sold

Assumes property recently sold or will sell in the near future. Assessment limitations (Save Our Homes) are removed.

☒ Homestead (\$25,000 / \$50,000)

Exemption of up to \$25,000 off school and \$50,000 off non-school taxable values.

☐ Portability

Transfer your assessment limitation from a previous home in Florida

☐ Veteran (\$5,000)

Disabled ex-service member or surviving spouse

☐ Disabled Veterans 65 or older

Disabled veteran - based on disability percentage

☐ Widow / Widower (\$5,000)

Individuals who have not remarried after the death of their spouse

☐ Disability (\$5,000)

Individuals who are total and permanently disabled

☐ Blind (\$5,000)

Individuals who are legally blind

☐ Deployed Service Member

Additional Homestead for service members deployed in specified military operations

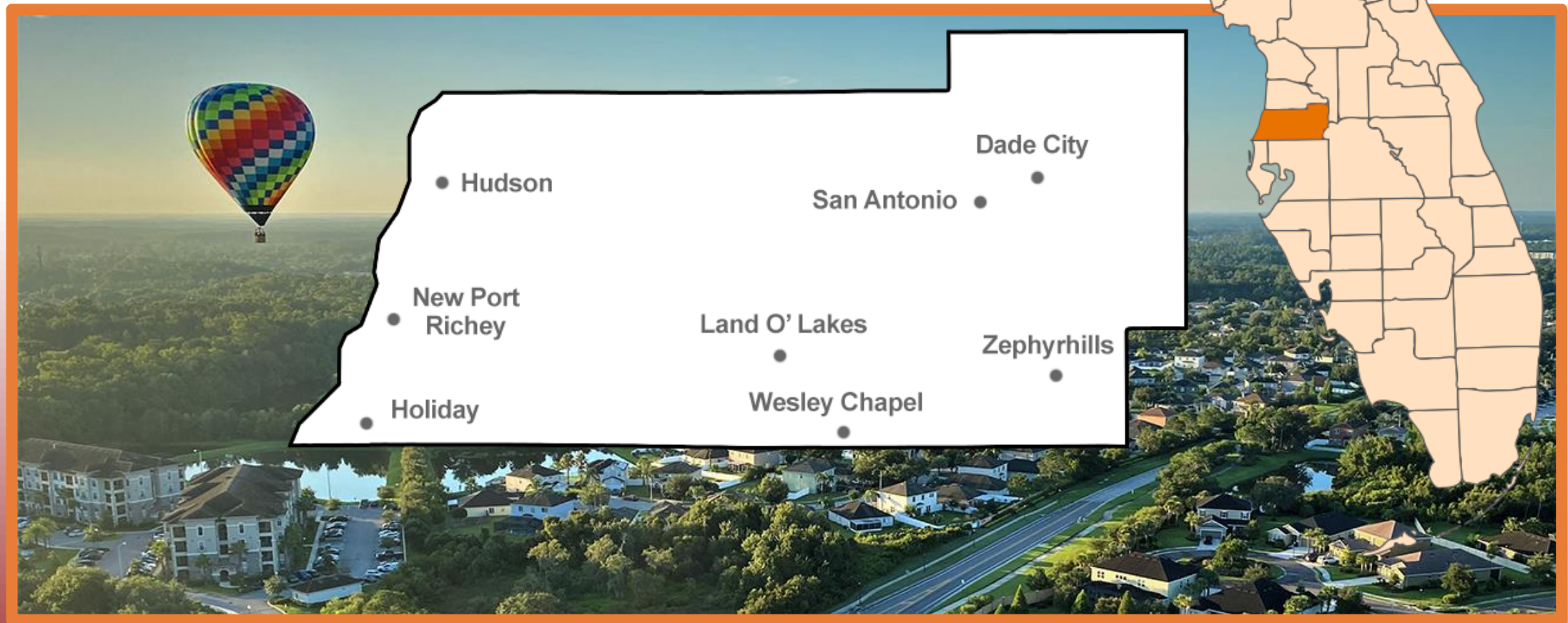
☐ Total Exemption

Other total exemptions

You can now input:

- ❖ Recent sale price
- ❖ Homestead
- ❖ Portability
- ❖ Veteran/DAV
- ❖ Widow/Widower
- ❖ Disability
- ❖ Blind
- ❖ Deployed Service Member

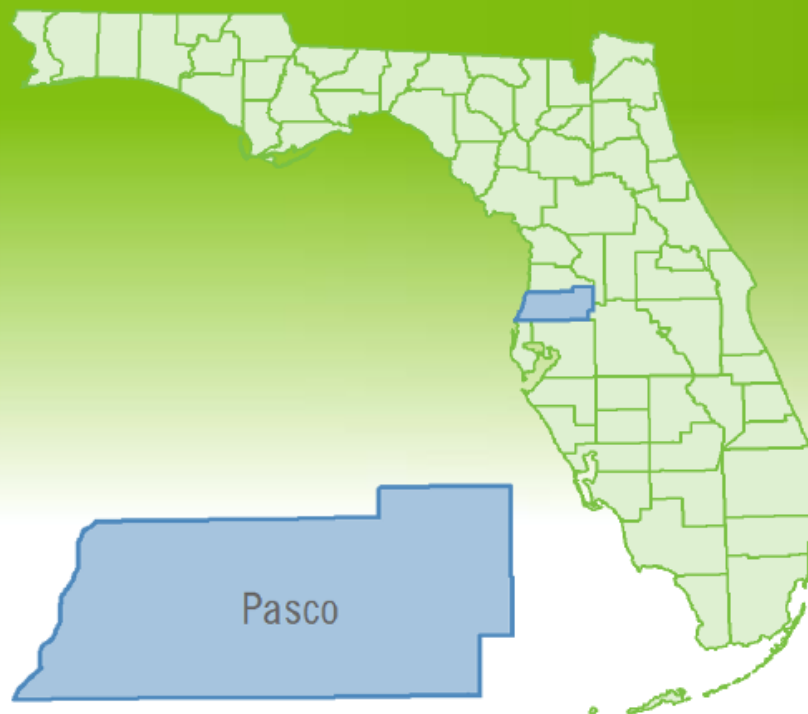
Growth and Trends



Monthly Market Detail - August 2023

Single-Family Homes

Pasco County



Summary Statistics	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	915	973	-6.0%
Paid in Cash	202	254	-20.5%
Median Sale Price	\$394,990	\$394,000	0.3%
Average Sale Price	\$431,476	\$416,893	3.5%
Dollar Volume	\$394.8 Million	\$405.6 Million	-2.7%
Median Percent of Original List Price Received	98.5%	98.6%	-0.1%
Median Time to Contract	19 Days	13 Days	46.2%
Median Time to Sale	70 Days	51 Days	37.3%
New Pending Sales	810	971	-16.6%
New Listings	1,087	1,292	-15.9%
Pending Inventory	1,358	1,366	-0.6%
Inventory (Active Listings)	1,649	1,943	-15.1%
Months Supply of Inventory	1.9	1.9	0.0%

Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,520	-34.1%
August 2023	202	-20.5%
July 2023	162	-40.0%
June 2023	223	-26.6%
May 2023	216	-32.1%
April 2023	187	-38.3%
March 2023	219	-28.0%
February 2023	189	-36.4%
January 2023	122	-52.3%
December 2022	166	-47.3%
November 2022	172	-48.2%
October 2022	218	-32.5%
September 2022	196	-40.8%
August 2022	254	-22.6%

Who are Pasco's Businesses?

- ✓ **87% of the County's Businesses have <25 employees**
- ✓ **72% of the County's Businesses are over 10 years old**
- ✓ **35% will be hiring new employees – 3 Years**
- ✓ **32% are expanding at location or new Pasco site**
- ✓ **82% of businesses owned by Pasco residents**



Estimated Employment Center Square Footage



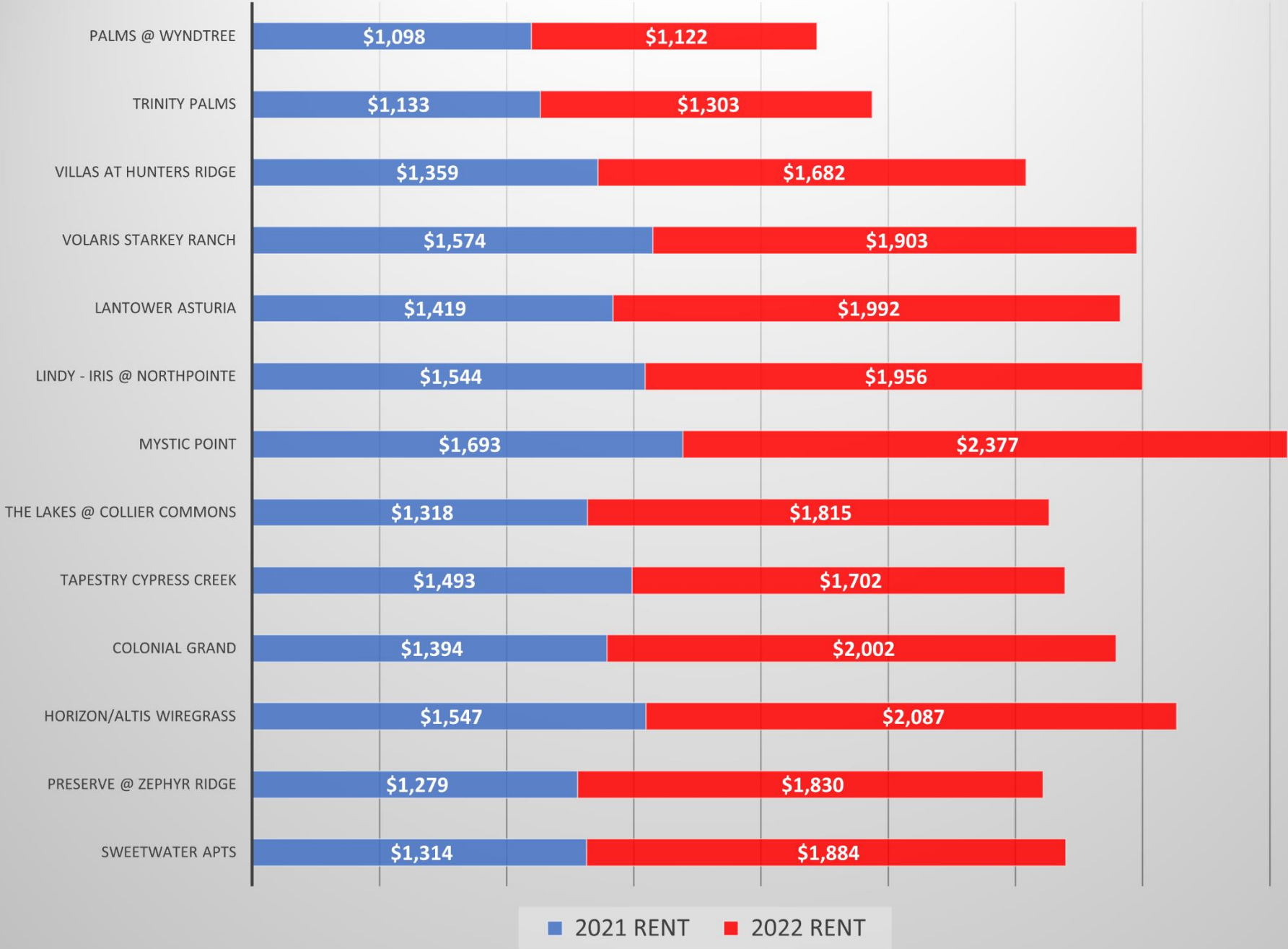
In the pipeline now:

✓ 47 Million Sq. Feet
✓ 78,500 Jobs

Est. Sq. Footage	Anticipated End User	Estimated Jobs
517,220	Warehouse	500
165,000	Office	471
190,000	Commercial	422
120,000	Office	343
549,720	Warehouse	110
35,000	Office	100
39,000	Commercial	87
2,000,000	Hospital	2,000
4,000,000	Medical Office	16,000
3,333,333	Research	8,333
2,666,667	Warehouse	533
2,000,000	Education	1,538
2,000,000	Hotel/Lodging	2,000
2,200,000	Office	6,286
2,200,000	Commercial	4,889
350,000	Retail	583
1,000,000	Commercial/Office	2,857
100,000	Office/Warehouse	30
950,000	Industrial	380
880,000	Office/Lt Industrial	1,500
622,305	Retail	1,037
1,361,226	Office/Warehouse	509
3,000,000	Industrial	1,200
1,600,000	Warehouse/Office	2,400
1,500,000	Office-Lt Industrial	1,053
517,000	Warehouse	200
2,700,000	Retail	4,500
2,800,000	Office	8,000
1,600,000	Medical Office	6,400
400,000	Industrial	160
1,800,000	Warehouse	360
1,800,000	Warehouse	360
1,000,000	Office	2,857
550,000	Warehouse/Flex	110
150,000	Office	429
46,696,471		78,538

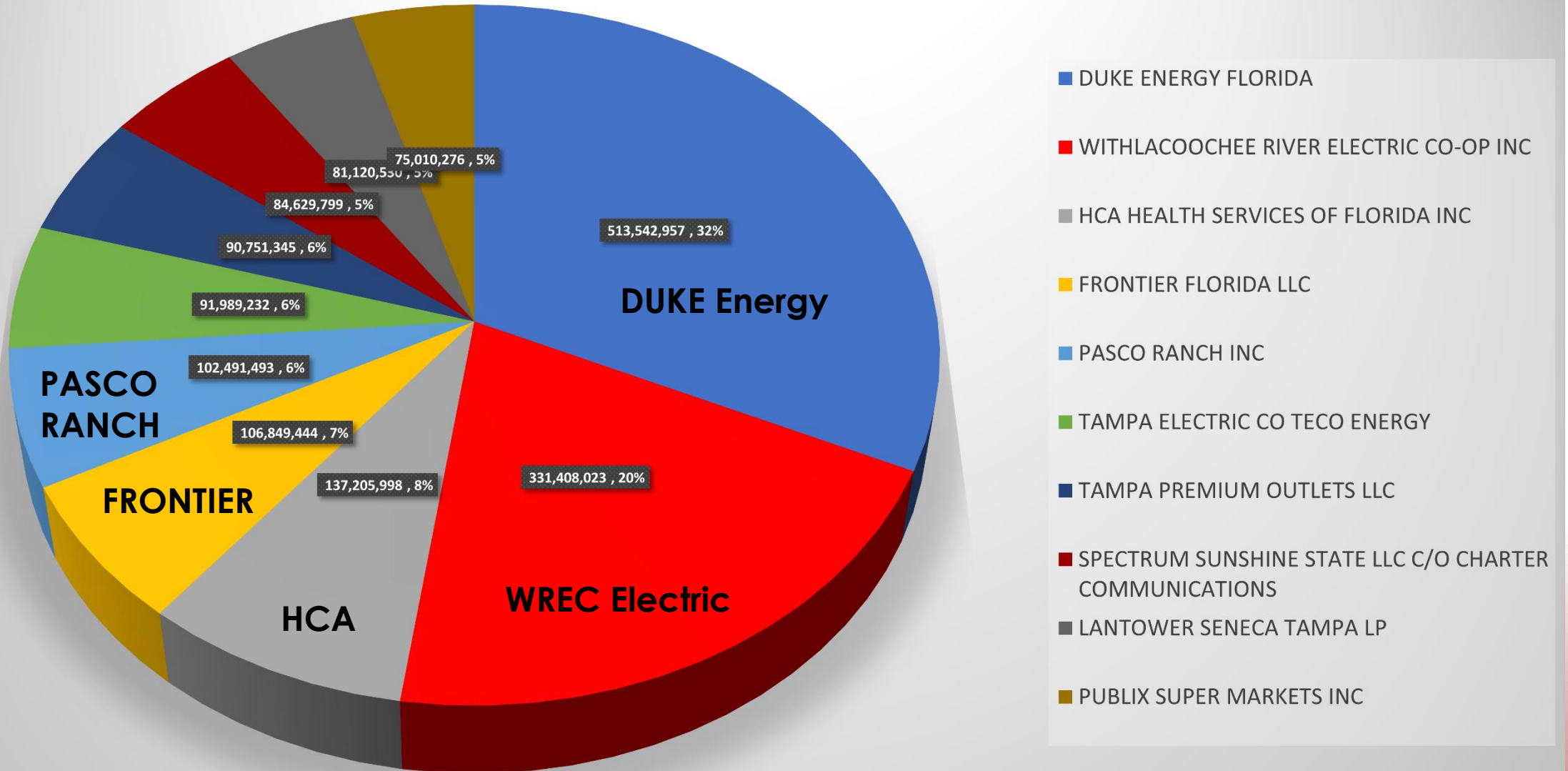
RENT RATES

Class A Apartment Rents 2021 & 2022

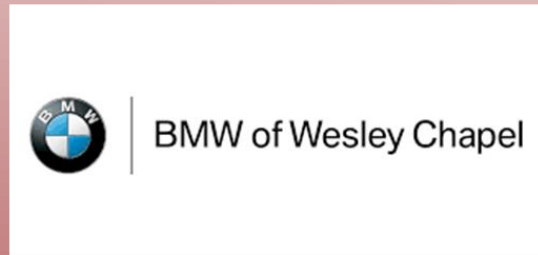


+ \$684

Pasco Overview: Top Taxpayers



Major Commercial Developments





Speros, FL

***The new campus sits on 775 acres,
which is larger than Downtown Tampa***

How big will this new campus be?

Moffitt Campuses by the Numbers:

775 Acres - Pasco County Site

25 Acres - Magnolia Campus

30 Acres - McKinley West

22 Acres - McKinley East (Moffitt Expansion
Hospital)

Moffitt also has approximately 500,000 square feet of leased square footage that includes administrative functions, Moffitt International Plaza and Moffitt Wesley Chapel.



Pasco Town Center @ I-75 and SR 52

- ***5,988 fulltime jobs***
- ***4,725,000 Square Feet (Retail Campus 400k SF)***
- ***\$330.8M GCP***
- ***\$55.8M Incentive/Tax Rebate***
- ***\$958k Incentives***
- ***ROI \$1:\$35***
- ***Hotel and Residential***



Target Logistics Center

@ I-75 and SR 52

- ***2,400 fulltime jobs***
- ***1.8 Million Square Feet***
- ***\$300M Capital Investment***
- ***\$282M GDP Contribution***
- ***\$6.3M Incentives***
- ***ROI \$1:\$227***





- ***555 fulltime jobs***
- ***279k Square Feet***
- ***\$66M Capital Investment***
- ***\$105M GDP Contribution***
- ***\$958k Incentives***
- ***ROI \$1:\$106***

Gary Plastics Corp

***@North Pasco Corporate Center
Spring Hill***



Mike Wells

Property Appraiser

Proudly Serving Pasco County, Florida



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