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# Market value boom times: Palm Beach County soon will become No. 2 in Florida

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Palm Beach County's just / market value exceeds $300 billion for the first time. The $308 billion figure includes the market value of everything, including tax-exempt property such as government buildings and property assessed at less than fair market value, such as agriculture. *GREG LOVETT, THE PALM BEACH POST, GREG LOVETT, THE PALM BEACH POST*

Under Florida law, there are three types of property value. Each value is based on market information, including sales of comparable property from previous years. When sale prices decline, so do values and when sale prices increase, values coincide.

The first value is the just/market value, based on market information including sales.

The second value is assessed value, which is the value that has been capped by an assessment cap. The Save Our Homes Cap, which was voted into law Jan. 1, 1995, limits annual increases in assessed value of property with a homestead exemption to 3 percent.

The third value is taxable value. Any exemptions, such as a homestead exemption, are subtracted from the assessed value to reach the taxable value. The annual millage rate is set by each taxing authority. Property taxes in Florida are implemented in the millage rates. A millage rate is one-tenth of a percent, which equates to $1 in taxes for every $1,000 in home value.

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That figure represents an increase of $20.1 billion, or 7%, from Jan. 1, 2020. No other county registered as high a dollar increase as did Palm Beach County.

In terms of taxable value, Palm Beach County is now the number two county in the state, surpassing Broward by $392 million. Taxable values in Palm Beach County increased 6%, from $210 billion on Jan. 1, 2020 to $222 billion on Jan. 1, 2021.

## Total value of all property in Florida counties (2021)

*Chart shows the "just" value or total value of all property in Florida counties that exceed $100 billion. The just value includes the value of tax-exempt property as well as property not taxed at its full value, such as agriculture. At $20 billion, Palm Beach County led the state with the highest dollar increase in true value. Only Miami-Dade and Broward counties have higher values.*

1. Miami Dade: $471 billion (3.9% increase from 2020)

2. Broward: $320 billion (5.1% increase)

3. **Palm Beach: $309 billion (6.9% increase)**

4. Orange: $228 billion (1.6% increase)

5. Hillsborough: $184 billion (10.3% increase)

6. Pinellas: $151 billion (9.1% increase)

7. Lee: $133 billion (9.2% increase)

8. Collier: $131 billion (5.4% increase)

9. Duval: $122 billion (7% increase)

SOURCE: Florida Department of Revenue