

How High is Up?

Larry Bartlett

Volusia County Property Appraiser

June 2, 2022





*VCPA – Volusia County Property Appraiser



Total Property - Just Values (Real Property; Personal Property; Centrally Assessed) 2001-2022 Tax Roll

18.8%
increase



Just Value Percent Change from Prior Year

East Volusia		West Volusia	
Daytona Beach	19.4%	DeBary	13.0%
Daytona Beach Shores	20.7%	DeLand	17.8%
Edgewater	21.0%	Deltona	20.4%
Flagler Beach	18.6%	Lake Helen	22.4%
Holly Hill	13.2%	Orange City	15.8%
New Smyrna Beach	20.2%	Pierson	17.7%
Oak Hill	22.4%		
Ormond Beach	17.5%	Countywide	
Ponce Inlet	19.3%	County	18.8%
Port Orange	17.8%		
South Daytona	21.3%		

Just Value Percent Change Years 2011 - 2022

2022 June 1 Estimate (Pre-Preliminary) Tax Roll

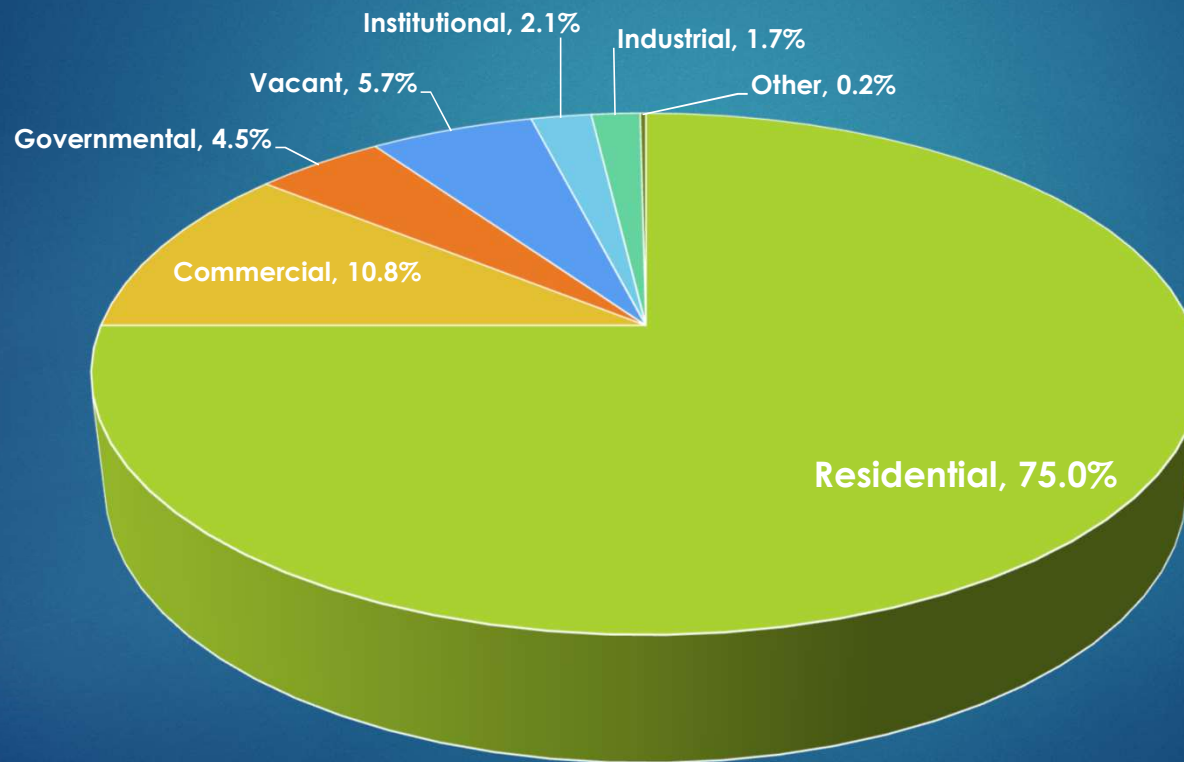
"Total" Just Value % Change

(Includes New Construction & Annexations)

City/County	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County General Fund	-8.5%	-1.4%	3.0%	8.7%	7.7%	7.8%	9.1%	9.6%	8.1%	7.6%	7.5%	18.8%
Daytona Bch	-8.0%	-4.5%	2.6%	6.4%	5.7%	9.3%	12.8%	8.4%	9.4%	8.9%	5.2%	19.4%
Daytona Bch Shrs	-10.9%	6.3%	5.1%	8.8%	7.6%	6.7%	3.3%	2.9%	5.2%	3.5%	2.4%	20.7%
DeBary	-6.8%	-2.5%	3.8%	7.7%	5.0%	5.2%	5.4%	12.3%	8.5%	11.7%	13.3%	13.0%
DeLand	-7.5%	-2.6%	2.6%	11.1%	9.2%	9.4%	11.4%	10.9%	12.2%	9.7%	8.0%	17.8%
Deltona	-19.6%	-0.8%	5.4%	12.6%	9.9%	11.4%	16.1%	16.9%	11.7%	7.3%	12.4%	20.4%
Edgewater	-16.0%	4.4%	6.0%	13.2%	10.2%	4.9%	14.9%	10.2%	8.8%	10.3%	7.6%	21.0%
Holly Hill	-11.4%	-5.8%	4.5%	5.9%	4.8%	6.7%	7.4%	12.3%	5.8%	6.7%	4.7%	13.2%
Lake Helen	-15.5%	-5.3%	2.7%	8.6%	5.3%	7.9%	13.3%	9.8%	12.7%	10.7%	10.3%	22.4%
New Smyrna Bch	-3.2%	3.5%	4.7%	11.6%	10.2%	9.4%	8.1%	9.1%	9.4%	8.4%	9.2%	20.2%
Oak Hill	-5.8%	1.3%	3.4%	5.9%	5.2%	10.2%	6.3%	9.0%	10.9%	12.0%	5.4%	22.4%
Orange City	-6.2%	-2.4%	4.5%	6.0%	5.1%	7.3%	8.5%	11.4%	11.8%	10.3%	7.9%	15.8%
Ormond Bch	-6.2%	-2.6%	2.1%	9.1%	9.3%	6.7%	8.4%	7.4%	5.5%	6.6%	5.6%	17.5%
Pierson	-16.4%	-2.4%	4.6%	4.4%	3.9%	3.3%	5.7%	3.2%	5.2%	14.1%	9.8%	17.7%
Ponce Inlet	-8.3%	2.3%	-0.6%	9.7%	9.6%	7.4%	3.7%	4.4%	5.7%	2.3%	7.3%	19.3%
Port Orange	-2.1%	-1.3%	3.0%	9.9%	8.9%	8.0%	8.2%	8.2%	6.8%	7.8%	5.7%	17.8%
South Daytona	-9.1%	-5.7%	0.5%	6.0%	8.2%	8.3%	9.7%	10.2%	4.1%	8.1%	4.4%	21.3%

Red=Declining Blue=Stabilizing Green=Increasing

Just Value Breakdown Real Property



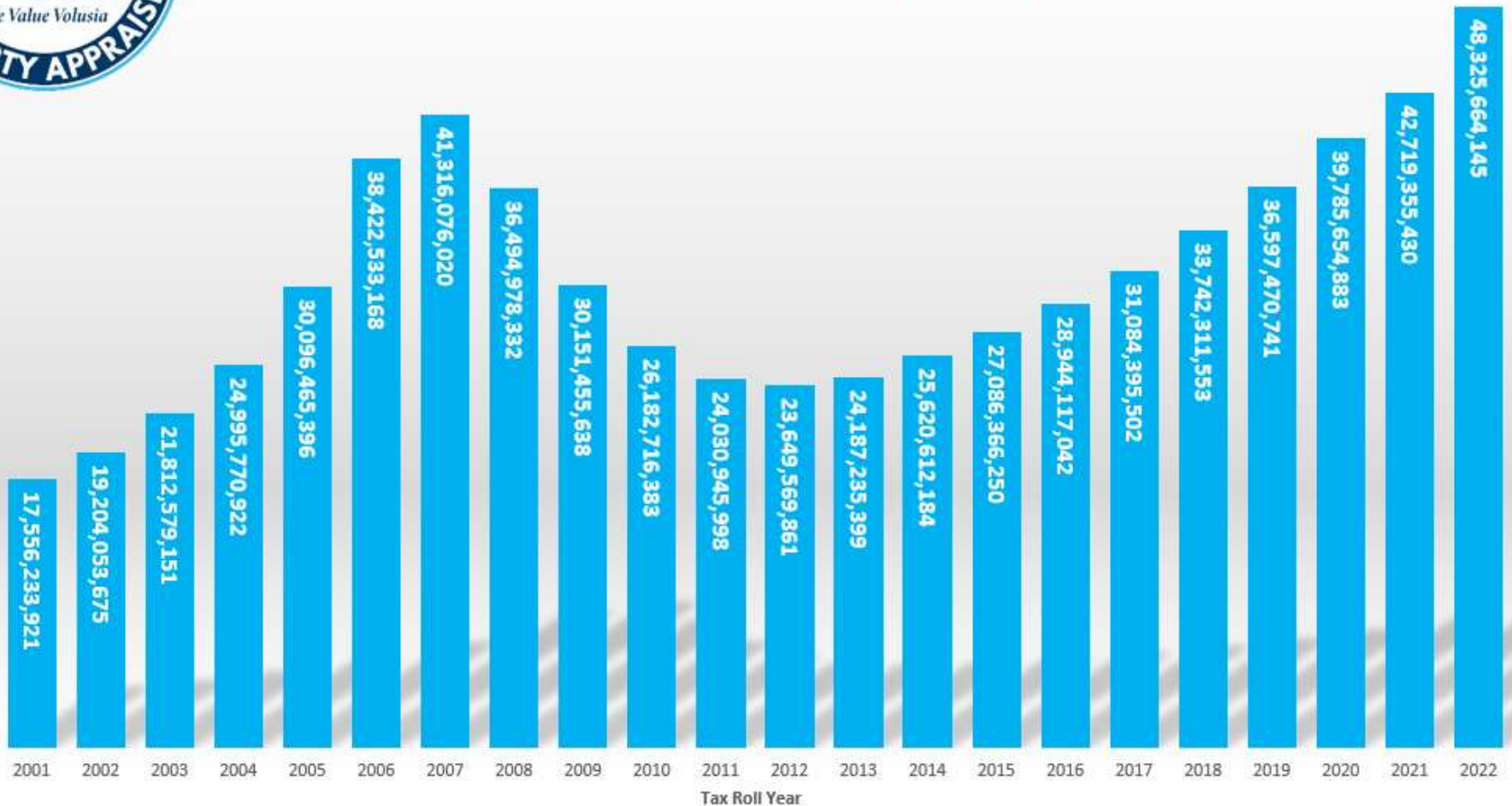


Total Taxable Value of Property in Volusia County

(Real Property; Tangible Personal Property; Centrally Assessed)

2001 - 2022 Tax Roll

13.1%
increase



Taxable Value Percent Change from Prior Year

East Volusia		West Volusia	
Daytona Beach	15.7%	DeBary	7.7%
Daytona Beach Shores	12.1%	DeLand	14.4%
Edgewater	16.7%	Deltona	16.2%
Flagler Beach	15.8%	Lake Helen	16.9%
Holly Hill	10.0%	Orange City	12.2%
New Smyrna Beach	13.0%	Pierson	13.3%
Oak Hill	14.1%		
Ormond Beach	10.3%	Countywide	
Ponce Inlet	10.7%	County	13.1%
Port Orange	12.1%		
South Daytona	17.8%		

Taxable Value Percent Change Years 2011 - 2022

2022 June 1 Estimate (Pre-Preliminary) Tax Roll

"Total" Taxable Value % Change

(Includes New Construction & Annexations)

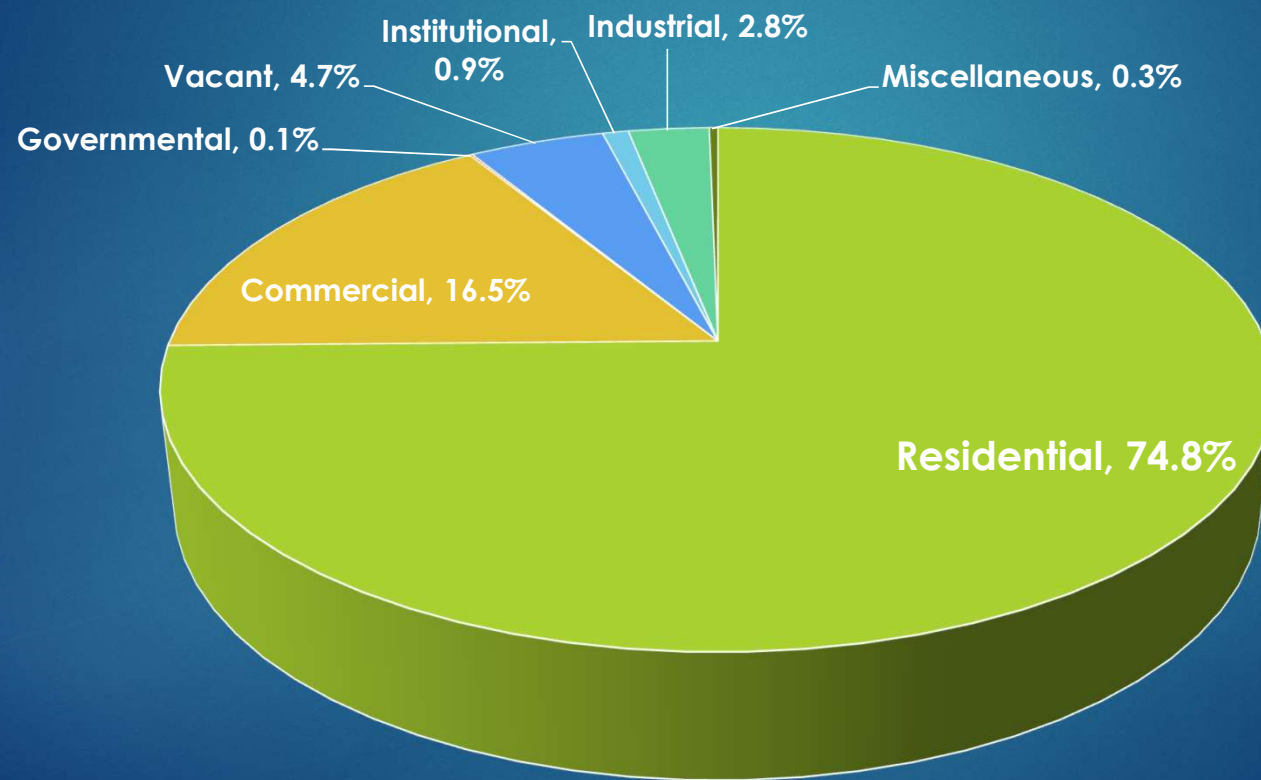
City/County	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County General Fund	-8.2%	-1.6%	2.6%	5.7%	5.7%	6.9%	7.4%	8.6%	8.5%	8.7%	7.4%	13.1%
Daytona Bch	-8.4%	-5.1%	2.3%	5.0%	5.4%	9.2%	9.8%	10.0%	11.0%	9.4%	7.9%	15.7%
Daytona Bch Shrs	-11.1%	3.5%	5.2%	6.6%	7.0%	6.5%	4.1%	3.9%	4.3%	3.9%	2.2%	12.1%
DeBary	-6.1%	-3.4%	3.7%	2.6%	3.1%	3.5%	2.6%	12.4%	7.5%	14.8%	7.1%	7.7%
DeLand	-8.4%	-5.2%	1.4%	8.4%	8.7%	8.5%	10.1%	8.3%	11.5%	9.3%	8.8%	14.4%
Deltona	-22.7%	-0.4%	5.1%	7.9%	7.0%	7.9%	9.9%	11.7%	11.4%	11.7%	14.9%	16.2%
Edgewater	-15.8%	1.8%	4.3%	6.1%	7.4%	7.2%	15.3%	9.8%	9.6%	11.6%	8.4%	16.7%
Holly Hill	-12.2%	-5.4%	0.1%	6.8%	5.2%	5.3%	6.5%	8.8%	5.5%	7.0%	4.4%	10.0%
Lake Helen	-13.4%	-4.4%	1.8%	4.7%	2.5%	5.3%	7.9%	7.8%	10.2%	13.9%	10.9%	16.9%
New Smyrna Bch	-4.0%	1.9%	3.2%	8.4%	7.1%	8.2%	8.8%	10.2%	9.3%	10.0%	7.8%	13.0%
Oak Hill	-5.8%	0.9%	4.5%	2.9%	3.6%	7.1%	7.6%	7.9%	10.7%	11.0%	9.9%	14.1%
Orange City	-7.8%	-2.5%	5.2%	5.4%	4.2%	7.3%	7.4%	7.8%	10.7%	9.7%	9.5%	12.2%
Ormond Bch	-5.8%	-0.8%	1.9%	6.3%	7.4%	5.7%	7.7%	6.6%	6.0%	6.8%	5.5%	10.3%
Pierson	-10.2%	-3.9%	4.2%	1.4%	-0.5%	3.7%	6.5%	2.6%	4.6%	8.7%	11.0%	13.3%
Ponce Inlet	-6.6%	1.0%	1.2%	5.6%	6.4%	6.3%	4.0%	5.0%	6.5%	3.7%	6.0%	10.7%
Port Orange	-1.5%	-0.7%	3.1%	6.5%	6.5%	7.0%	7.3%	8.3%	7.4%	8.2%	6.1%	12.1%
South Daytona	-7.8%	-5.0%	0.4%	3.2%	5.8%	6.2%	7.6%	7.5%	5.8%	7.9%	6.2%	17.8%

Red=Declining Blue=Stabilizing Green=Increasing

100

2022 June 1 Estimate (Pre-Preliminary) Tax Roll												
"Net" Taxable Value % Change												
(Excludes New Construction & Annexations)												
City/County	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County General Fund	-8.8%	-2.2%	2.0%	4.8%	4.5%	5.5%	5.9%	8.6%	8.5%	8.7%	4.9%	10.6%
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Daytona Bch Shrs	-11.1%	3.4%	5.2%	6.6%	6.8%	6.4%	4.1%	3.9%	4.3%	3.9%	2.1%	9.9%
DeBary	-6.2%	-3.6%	3.5%	1.8%	2.7%	2.8%	1.5%	12.4%	7.5%	14.8%	4.6%	5.5%
DeLand	-10.0%	-6.2%	-0.2%	4.3%	3.8%	4.5%	5.8%	8.3%	11.5%	9.3%	4.2%	10.3%
Deltona	-22.9%	-1.0%	4.8%	7.3%	6.4%	7.2%	9.2%	11.7%	11.4%	11.7%	10.7%	14.0%
Edgewater	-16.5%	1.4%	4.0%	5.4%	5.9%	5.8%	7.7%	9.8%	9.6%	11.6%	7.0%	12.6%
Holly Hill	-12.4%	-5.8%	-0.2%	6.8%	4.9%	5.1%	6.0%	8.8%	5.5%	7.0%	3.7%	9.7%
Lake Helen	-13.9%	-5.0%	1.4%	4.2%	2.0%	4.7%	6.3%	7.8%	10.2%	13.9%	5.6%	10.3%
New Smyrna Bch	-4.8%	0.9%	2.1%	6.2%	5.1%	6.1%	6.6%	10.2%	9.3%	10.0%	4.7%	10.8%
Oak Hill	-10.7%	0.8%	-0.1%	2.5%	1.8%	4.9%	5.4%	7.9%	10.7%	11.0%	6.5%	11.7%
Orange City	-9.6%	-3.3%	3.9%	5.0%	3.7%	6.5%	6.8%	7.8%	10.7%	9.7%	3.9%	9.6%
Ormond Bch	-6.6%	-1.9%	1.4%	3.9%	5.0%	4.4%	6.2%	6.6%	6.0%	6.8%	4.5%	9.1%
Pierson	-10.5%	-3.9%	4.1%	1.3%	-0.5%	3.7%	5.9%	2.6%	4.6%	8.7%	10.3%	10.3%
Ponce Inlet	-6.7%	0.8%	0.9%	5.4%	6.1%	5.7%	3.1%	5.0%	6.5%	3.7%	5.5%	9.8%
Port Orange	-3.5%	-2.0%	2.2%	5.1%	4.4%	5.6%	620.0%	8.3%	7.4%	8.2%	4.4%	9.4%
South Daytona	-8.0%	-5.2%	0.0%	2.7%	5.3%	6.1%	7.3%	7.5%	5.8%	7.9%	5.9%	13.8%

Taxable Value Breakdown Real Property



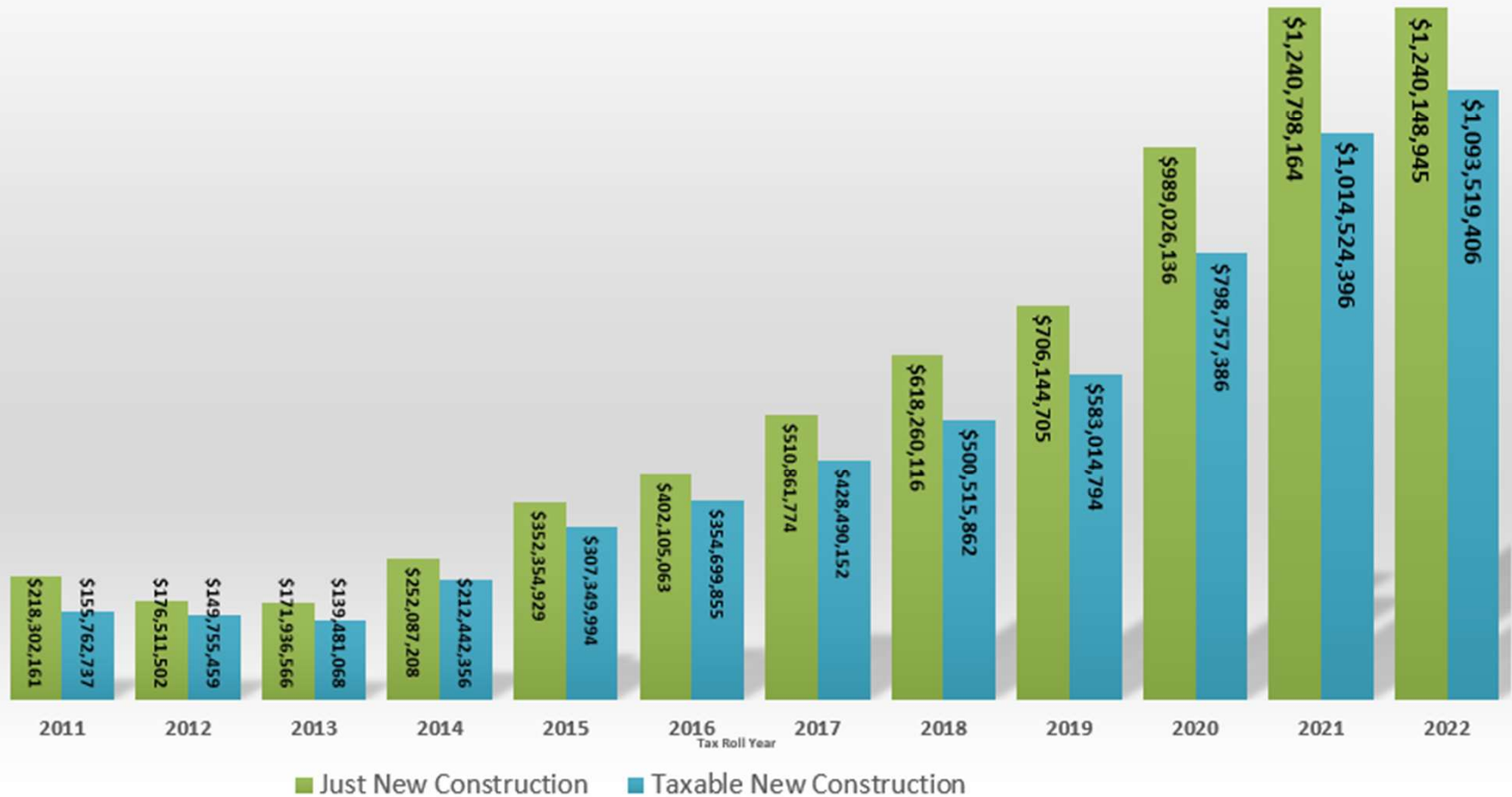
Growth Outlook

NEW CONSTRUCTION VALUES

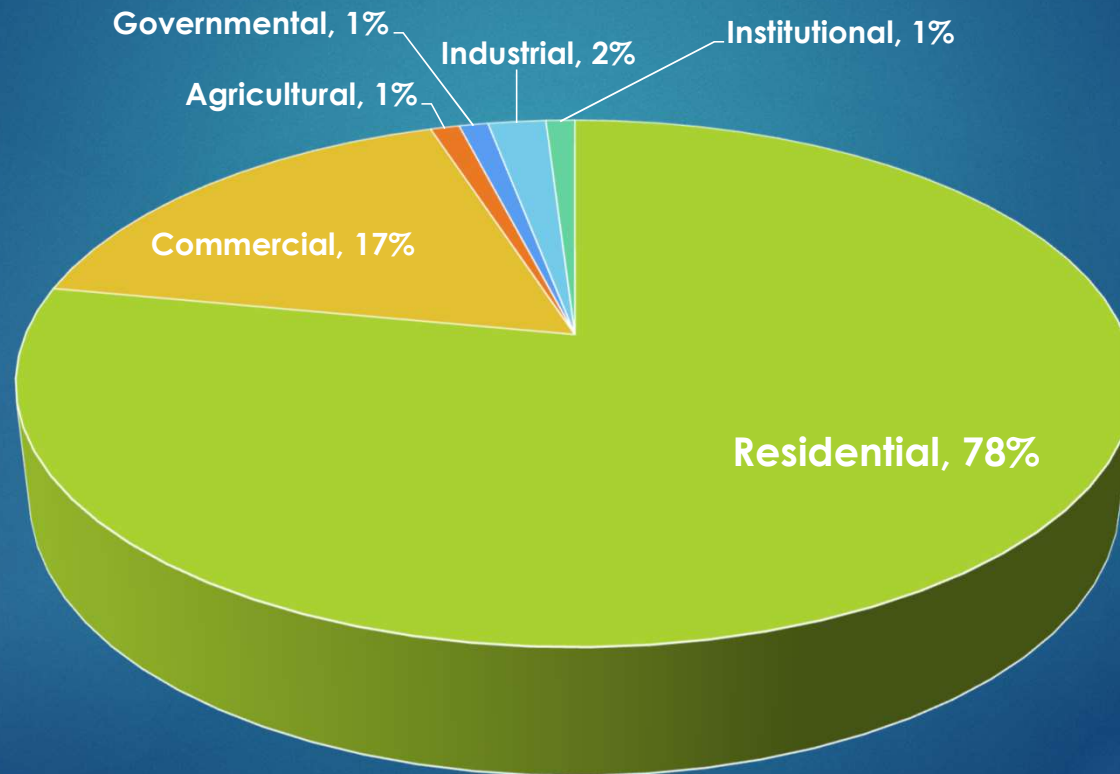




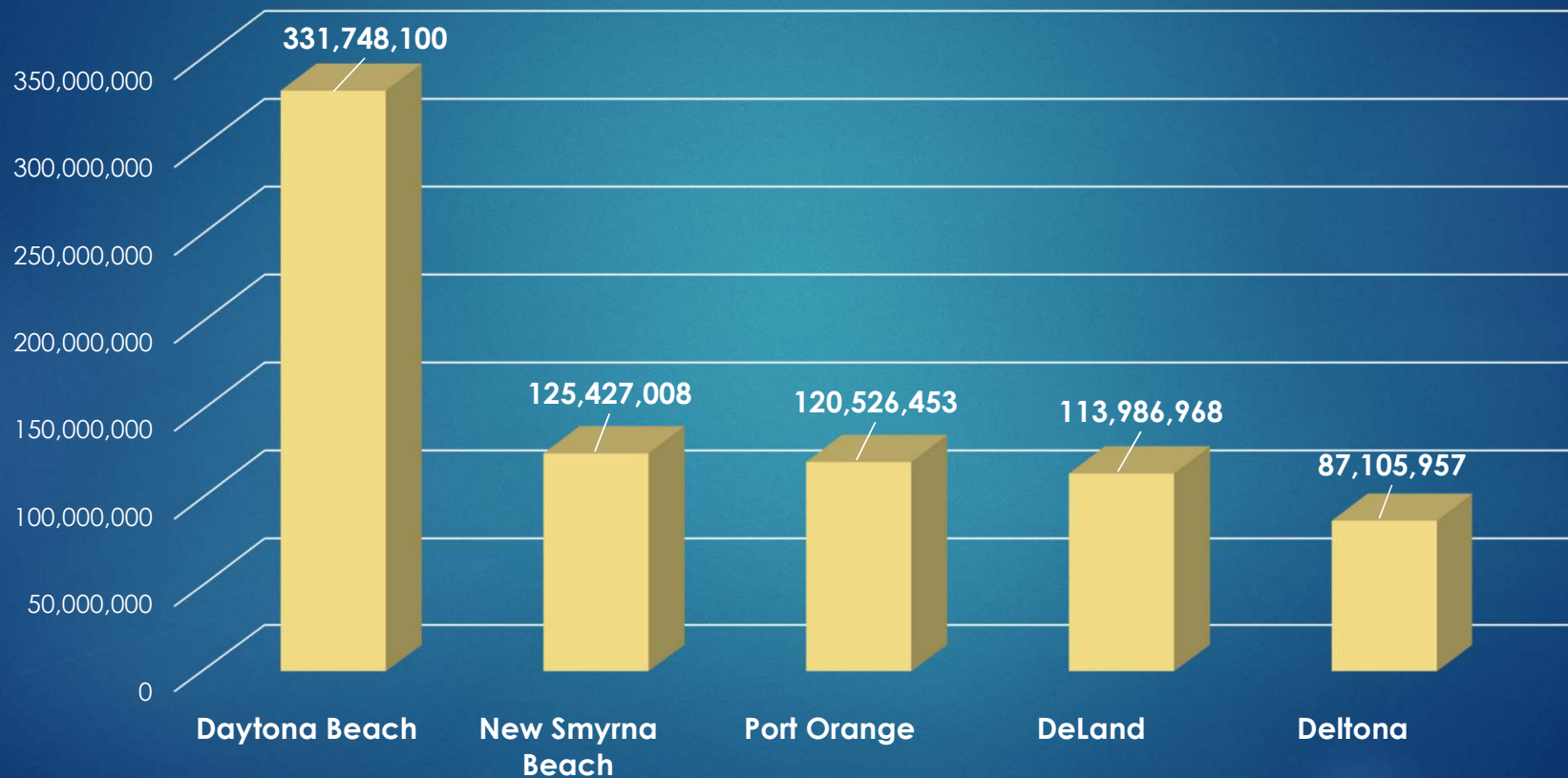
New Construction Just and Taxable Values 2011 - 2022 Tax Roll



New Construction Just Value Breakdown by Property Class



Top 5 Cities New Construction Value



Volusia Market

SALES ANALYSIS

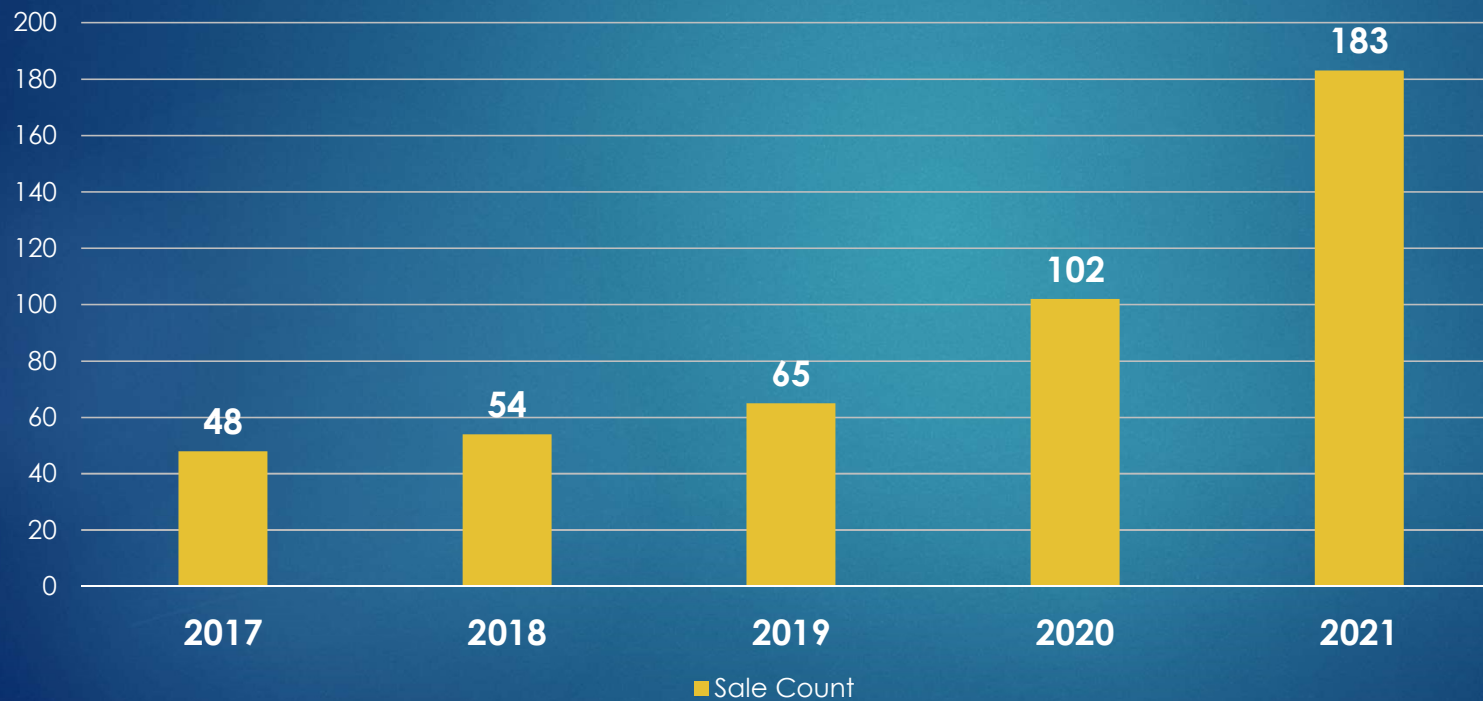


Top 10 Highest Sale Prices 2021 Sales

#	Sale Date	Sale Price	Description	Location
1	12-Nov-21	\$72,500,000	Beacon Luxury Apts	2500 SR44, NSB
2	24-Sep-21	\$71,250,000	Integra 289 Exchange Apts	115 Integra Reserve Ln, DeBary
3	15-Nov-21	\$68,400,000	Madison Pointe Apts	1310 Tomoka Town Center Dr, DB
4	24-Aug-21	\$62,500,000	Century Dunes Apts	3250 Dr Martin L King Jr Btwy, DeLand
5	02-Jun-21	\$38,000,000	Tanglewood Mobile Home Est	5100 Orange Ave, PO
6	08-Nov-21	\$32,734,100	USEF I-4 Logistics Deltona Owner LLC	N Normandy Blvd, Deltona
7	28-Jun-21	\$31,000,000	Highland Country Estates MHP	830 N Charles R Beall Blvd, DeBary
8	02-Nov-21	\$28,320,000	Charleston Place Apts	1971 Nova Rd, Holly Hill
9	01-Nov-21	\$23,750,000	Indigo Manor	595 N Williamson Blvd, DB
10	02-Nov-21	\$21,210,000	Club at Sugar Mill Apts	3635 Caramel Ave, PO

6 Apartments, **2** Mobile Home Parks, **1** Assisted Living Facility & **1** Amazon Land

Sale Price over 1 Million Single Family Residences

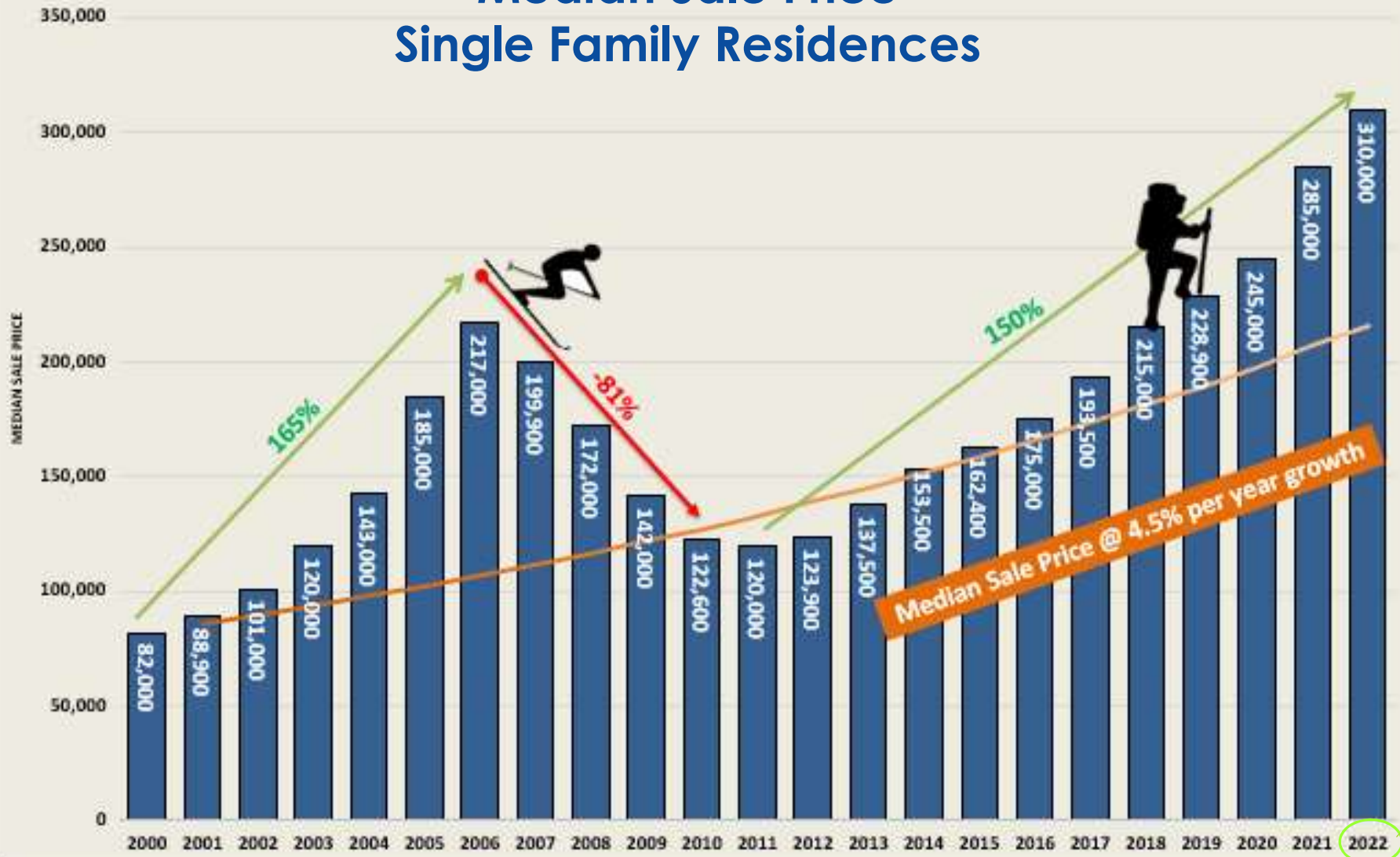


2021 Breakdown

County-Northeast	35
New Smyrna Beach	33
Ormond Beach	23
County-Southeast	20
County-Silver Sands	19
Ponce Inlet	15
Daytona Beach	8
County-Westside	5
DB Shores	5
Edgewater	5
South Daytona	4
Port Orange	4
DeBary	3
Holly Hill	2
Lake Helen	1
Oak Hill	1

= 183

Median Sale Price Single Family Residences



Sales up
through
05/15/22

Housing Market Changes

- ▶ In 2019, the economy was growing, demographic demand was strong, rates were sitting at approximately 4%, and housing supply was constrained.
- ▶ Examining what's changed since the pre-pandemic spring housing market offers helpful perspective on the 2022 spring home-buying season.
 - ▶ Homeowners are staying put longer, constricting housing supply
 - ▶ Demand for housing is even stronger
- ▶ Housing market potential today remains above 2019 levels, which was the housing market's strongest year in over a decade at the time thanks to the strengthening demographic tailwind and strong house-buying power.

'Pandemic Housing Boom'

- ▶ Over the past two years, US Home Prices have soared 34.4%. Biggest two-year jump in home prices posted in the run-up to the 2008 housing bubble.

How could that happen?

- 1) Mortgage rates were at all-time lows
- 2) Five-year window (*between 2019 and 2023*) when millennials born during the generation's five largest birth years (*between 1989 and 1993*) hit the peak first-time home buying age of 30
- 3) Stock market was at all-time highs

'Pandemic Housing Boom'

- ▶ The boom may finally come to a close. As data rolls in for April and May, it's clear that the pandemic housing boom is cooling --- fast.
- ▶ Fortune is calling it: **The Great Deceleration**

"The housing market is clearly softening," Devyn Bachman, vice president of research at John Burns Real Estate Consulting, tells Fortune. "In some cases buyers have stopped searching for a home altogether."

"The dramatic increase in the average monthly mortgage payment has priced some buyers out of the market and caused others to get cold feet. Discretionary buyers do not want to buy when they feel like they are purchasing at the peak of a cycle," Bachman says. "Price reductions are happening and will likely continue as demand and supply metrics begin to recalibrate."

As Volusia home prices soar,
will many be priced out of the market?



Marsha Evans, 2022 president of the Daytona Beach Area Association of Realtors, stands in front of a house in Ormond Beach that sold for \$692,000 on Tuesday. DAVID TUCKER/NEWS JOURNAL

Out of reach?

Source: The Daytona Beach News
Journal, May 29, 2022

Top 3 – Homebuyers

Millennials

43%

Millennials (age 25-40) made up 43% of homebuyers in the past year – compared with 37% in the previous year.

Baby Boomers

29%

Baby Boomers purchased the second most properties. Younger boomers (age 57-66) made up about 17% of buyers, and older boomers (age 67-75) made up about 12%.

Generation X

22%

Generation X (age 42-56) made up 22% of recent buyers.

Inflation, Interest and the Housing Paradox

- ▶ Inflation must be curbed, and as a practical matter, interest rates are the only game in town.
- ▶ Yet higher rates will operate largely by hitting the housing market – and over the longer term, one big problem with America is that we aren't building enough housing.
- ▶ The Fed's efforts to control inflation will work mainly through the housing market, driving down sales and construction.
- ▶ After the housing bubble and bust of the 2000s, construction of new housing plunged and never fully recovered.
- ▶ We need higher interest rates, at least for a while, to bring inflation down.
- ▶ But higher rates will “work” largely by depressing housing construction, which was already too low.

Source: Article, “Inflation, Interest and the Housing Paradox, by Paul Krugman, April 24, 2022

Rising Mortgage Rates

- ▶ February 2022 data: 30-year, fixed mortgage rate stood at 3.8%
- ▶ Mid-April: rate broke the 5% barrier
- ▶ The increase in rates since February reduced house-buying power by \$60,000
- ▶ Rates above 5.5% likely in 2022



Source: Article, "How Do Rapidly Rising Mortgage Rates Impact Affordability?", by Mark Fleming, April 22, 2022

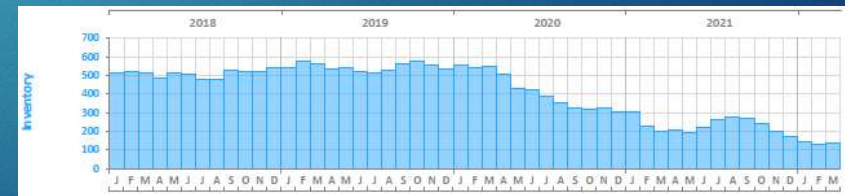
Inventory is Still Down

Daytona Beach Area Association of Realtors

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	418	-33.4%
March 2022	391	-29.8%
February 2022	394	-34.8%
January 2022	468	-34.9%
December 2021	506	-35.7%
November 2021	602	-31.3%
October 2021	652	-33.3%
September 2021	674	-28.9%
August 2021	709	-27.9%
July 2021	701	-35.6%
June 2021	608	-50.0%
May 2021	572	-59.1%
April 2021	530	-66.8%
March 2021	557	-66.5%

New Smyrna Beach Board of Realtors

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	139	-43.6%
March 2022	137	-32.5%
February 2022	131	-43.0%
January 2022	148	-51.6%
December 2021	174	-43.5%
November 2021	200	-38.3%
October 2021	245	-23.4%
September 2021	272	-16.6%
August 2021	275	-21.9%
July 2021	260	-33.2%
June 2021	222	-47.5%
May 2021	194	-55.1%
April 2021	205	-59.8%
March 2021	203	-63.2%



Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Source: Florida Realtors with data provided by Florida's multiple listing services.

Volusia Rental Market Examples



Icon One Daytona

Average Asking Rent/Unit

\$1,711



Sands Parc Apartments

Average Asking Rent/Unit

\$1,821



Springs at Port Orange

Average Asking Rent/Unit

\$1,919

Volusia Rental Market Examples



The Beacon Apartments

Average Asking Rent/Unit

\$1,936



Tomoka Pointe Apartments

Average Asking Rent/Unit

\$1,973



The Cottages at Daytona Beach

Average Asking Rent/Unit

\$2,092

Hometown Hero

PROPOSED AMENDMENT



A joint resolution proposing an amendment to Section 6 of Article VII and the creation of a new section in Article XII of the State Constitution to authorize the legislature, by general law, for all levies other than school district levies, **to grant an additional homestead property tax exemption on \$50,000 of the assessed value of homestead property owned by...**

✓ *Classroom Teachers*

✓ *Law Enforcement Officers*

✓ *Correctional Officers*

✓ *Firefighters*

✓ *Emergency Medical Technicians*

✓ *Paramedics*

✓ *Child Welfare Service Professionals*

✓ *Active Duty Members of the U.S. Armed Forces*

✓ *Florida National Guard Members*

Calculation

...for all levies other than school district levies, the legislature may provide an additional homestead exemption on the assessed valuation of greater than one hundred thousand dollars and up to one hundred fifty thousand dollars.

Homestead Property with
Assessed Value > \$150,001

1 - \$1 - \$25,000 Exempt from all Tax Levies

2 - \$25,001 - \$50,000 Taxed

3 - \$50,001 - \$75,000 Exempt from all Tax Levies except School

4 - \$75,001 - \$100,000 Taxed

5 - \$100,001 - \$150,000 Exempt from all Tax Levies except School

6 - \$150,001 and up Taxed



If passed, shall take effect January 1, 2023

2022 Volusia Commercial Valuation

Presenter
Jeff Cosat
Director of Commercial Appraisal

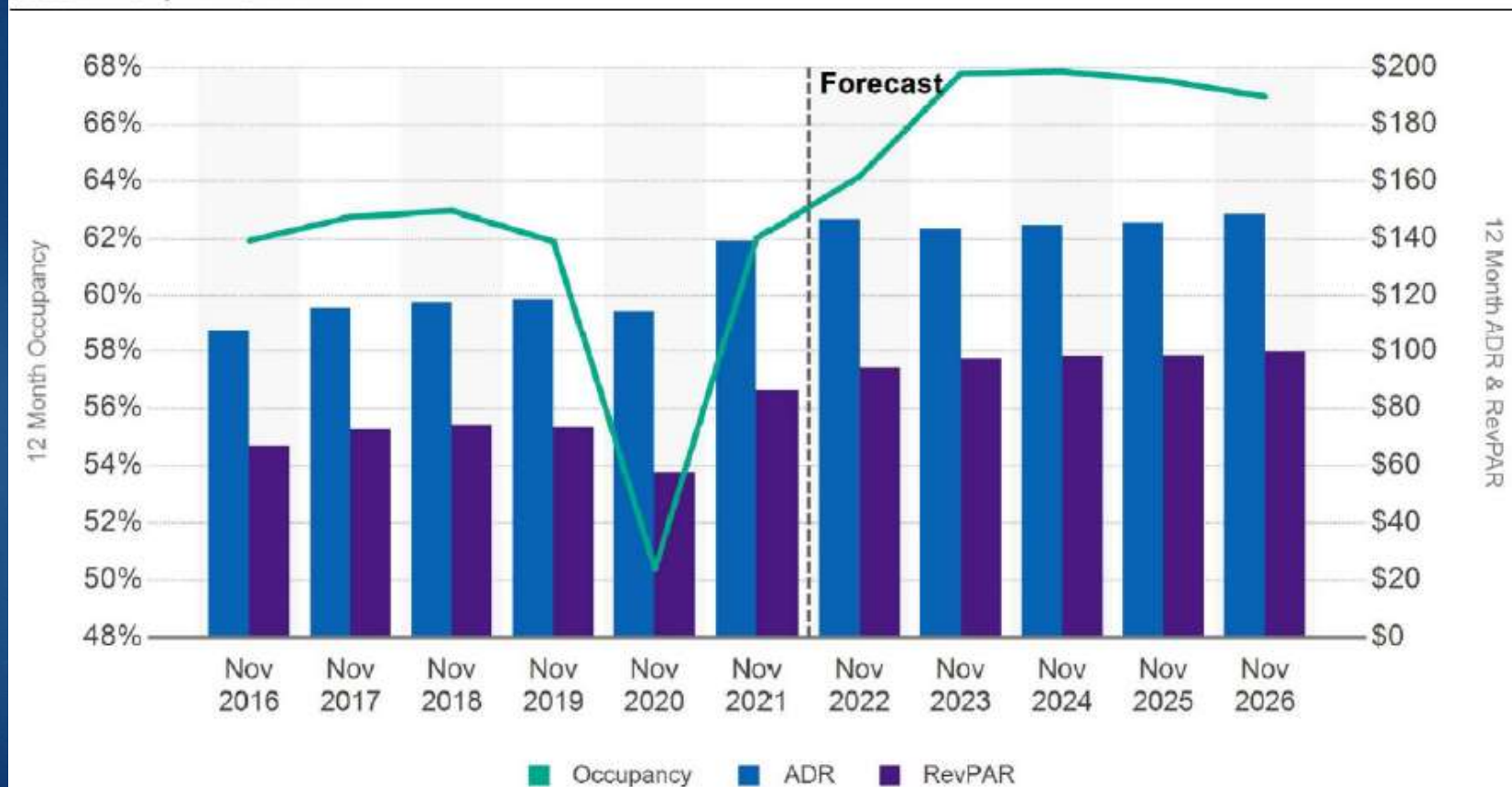


REBOUNDDING STRONG

Performance

Daytona Beach – FL Hospitality

OCCUPANCY, ADR & REVPAR



Performance - Nationwide

Hospitality



Source: STR – Historical (Through 2021), HVS – Projected (2022-24)

Oceanfront

Tab 2 - Data by Measure
Oceanfront

Occupancy (%)	
	Total Year
2014	62.0
2015	64.4
2016	66.6
2017	71.8
2018	73.7
2019	71.5
2020	54.6
2021	70.5
Avg	67.1

29%

ADR (\$)	
	Total Year
2014	119.59
2015	127.70
2016	136.12
2017	139.10
2018	137.69
2019	136.46
2020	130.61
2021	165.78
Avg	137.70

27%

RevPAR (\$)	
	Total Year
2014	74.18
2015	82.20
2016	90.65
2017	99.93
2018	101.41
2019	97.63
2020	71.35
2021	116.81
Avg	92.33

64%

Source: STR

Non-Beach

Tab 2 - Data by Measure
Non-Beach

Occupancy (%)	
	Total Year
2014	66.3
2015	71.4
2016	71.9
2017	72.5
2018	70.6
2019	65.9
2020	50.8
2021	66.3
Avg	66.4

31%

ADR (\$)	
	Total Year
2014	103.93
2015	109.92
2016	116.58
2017	120.33
2018	118.84
2019	117.13
2020	109.12
2021	126.43
Avg	115.86

16%

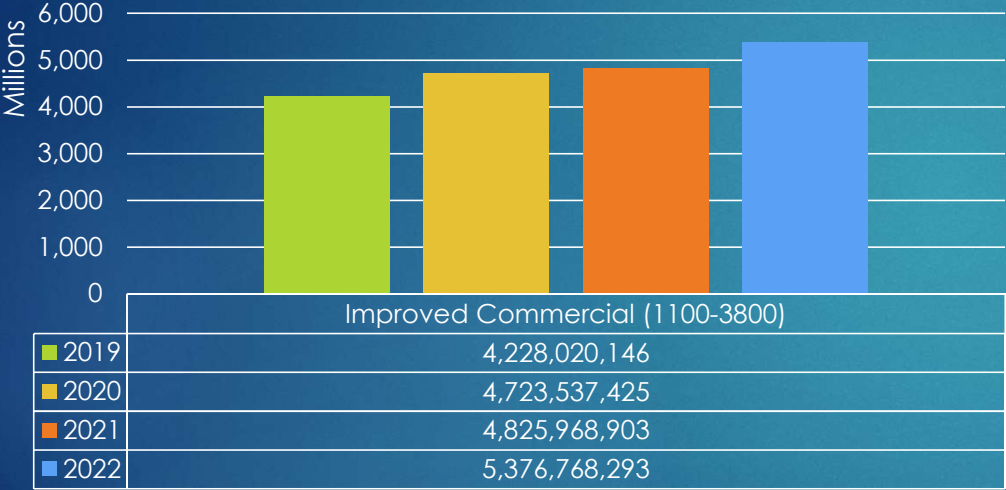
RevPAR (\$)	
	Total Year
2014	68.92
2015	78.50
2016	83.88
2017	87.29
2018	83.90
2019	77.23
2020	55.43
2021	83.84
Avg	76.88

51%

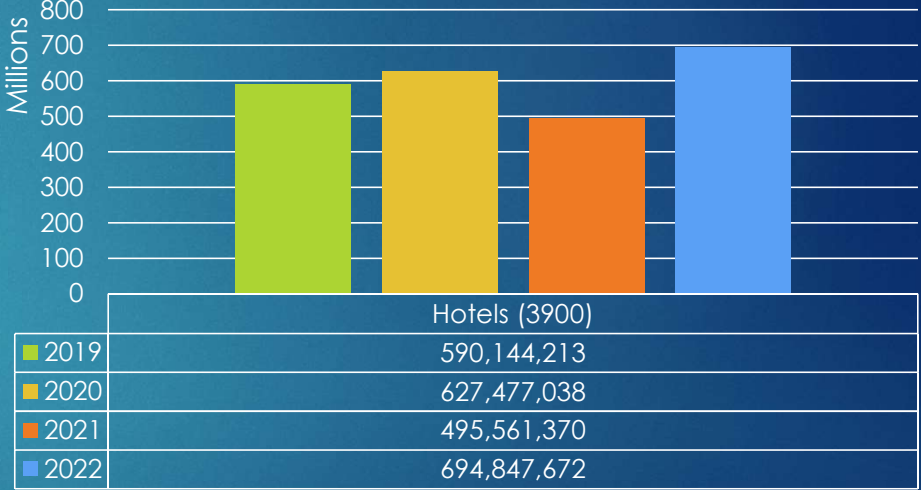
Source: STR



Improved Commercial (1100-3800) Just Values



Hotels (3900) Just Values



Sun Viking Lodge



Location	Daytona Beach Shores
Sale Date	6/29/2021
Sale Price	\$8,500,000
# of Rooms	91
Sale Price per Room	\$93,400
Year Built	1978

Nautilus Inn



Location	Daytona Beach
Sale Date	1/19/2021
Sale Price	\$7,890,000
# of Rooms	99
Sale Price per Room	\$79,700
Year Built	1987

Capital Markets Overview

Daytona Beach Retail

MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF

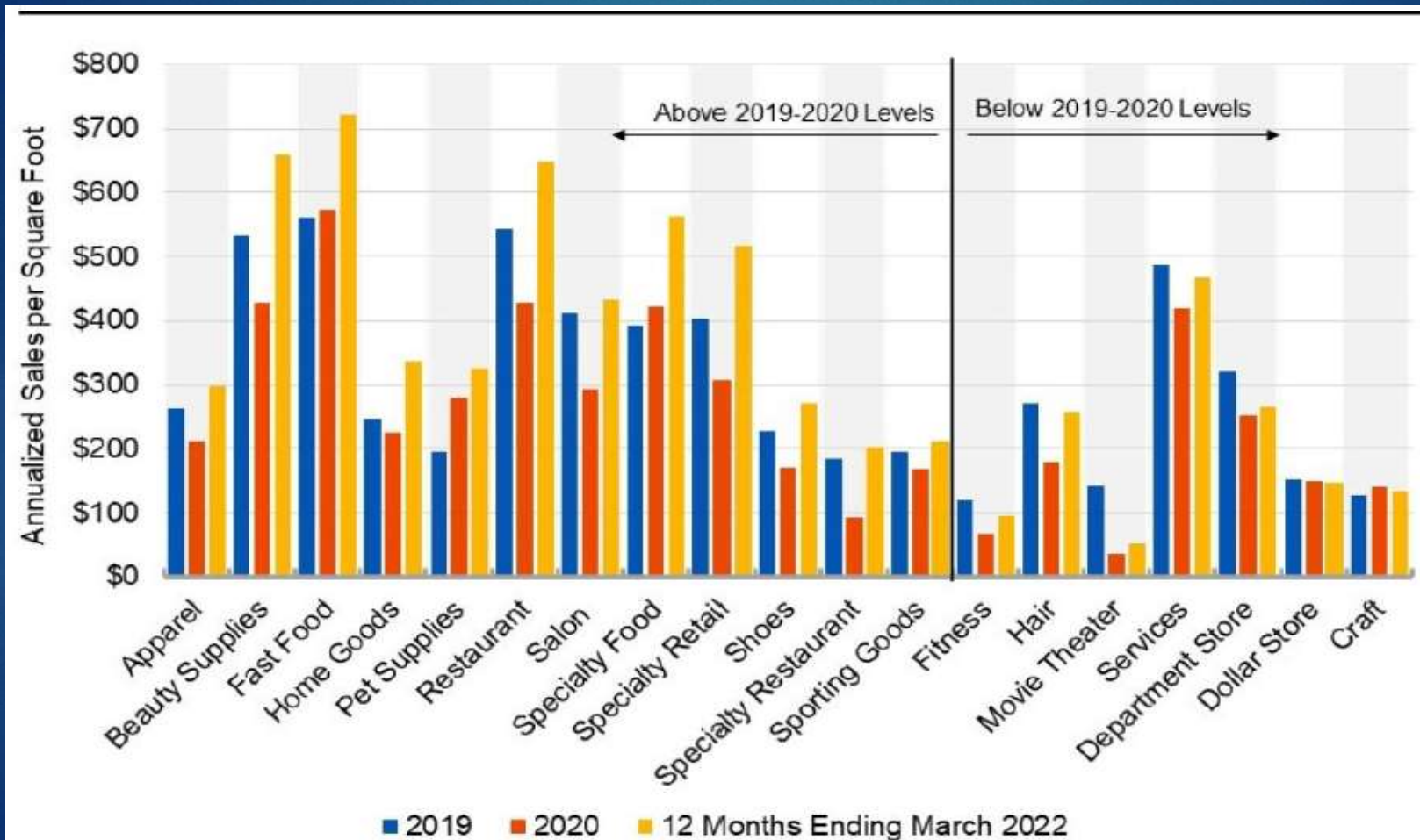


Rent growth of 3.2% has outperformed national average of 2.8%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,394,473	2.8%	\$20.50	17.4%	0	0	0
Power Center	914,749	9.3%	\$22.28	12.6%	0	0	0
Neighborhood Center	11,769,342	5.5%	\$16.95	6.5%	(38)	0	8,100
Strip Center	2,497,450	2.8%	\$16.05	3.3%	(3,980)	0	0
General Retail	22,451,566	3.1%	\$15.96	3.5%	9,753	0	42,497
Other	809,858	5.3%	\$19.84	14.1%	0	0	0
Market	39,837,438	4.0%	\$16.64	5.3%	5,735	0	50,597
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.8%	5.3%	4.0%	7.4%	2014 Q3	2.3%	2007 Q1
Net Absorption SF	803K	381,860	228,664	1,366,014	2016 Q4	(400,815)	2021 Q1
Deliveries SF	114K	477,158	230,395	1,344,730	2019 Q3	90,489	2021 Q3
Rent Growth	3.2%	0.5%	2.3%	3.5%	2021 Q4	-4.4%	2009 Q4
Sales Volume	\$273M	\$169.5M	N/A	\$333.6M	2014 Q3	\$41.8M	2007 Q4

Retail Sales per Square Foot by Category



Former Macy's



Location	Daytona Beach
Sale Date	2/24/2021
Sale Price	\$4,000,000
# of Square Feet	158,120
Sale Price per SF	\$25
Year Built	1982

Costco

THE DAYTONA BEACH
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150,000 Sq Ft
Wholesale Retail

Box Office: *'Top Gun Maverick'* Breaks Memorial Day Weekend Records with \$156 Million



Source: Variety

Capital Markets Overview

Daytona Beach Office

MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



Vacancy rate of 5.2% is still below historical average of 6.6%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,348,667	2.2%	\$26.47	2.2%	0	0	0
3 Star	5,229,684	6.0%	\$21.57	6.5%	(261)	0	39,940
1 & 2 Star	7,693,269	5.2%	\$17.66	6.3%	(8,083)	0	10,893
Market	14,271,620	5.2%	\$19.93	6.0%	(8,344)	0	50,833
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.6%	5.4%	9.2%	2013 Q3	3.2%	2007 Q1
Net Absorption SF	177K	104,585	76,865	497,733	2009 Q2	(168,928)	2012 Q4
Deliveries SF	226K	139,246	108,858	635,251	2009 Q3	3,032	2015 Q2
Rent Growth	3.5%	0.1%	2.4%	7.3%	2018 Q3	-10.3%	2009 Q4
Sales Volume	\$103M	\$37.2M	N/A	\$103.7M	2021 Q4	\$9M	2009 Q2

Capital Markets Overview

Daytona Beach Multi-Family



3.2% Vacancy rate with over 3,000 units added since the beginning of 2020.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,149	4.2%	\$1,651	\$1,642	15	0	1,259
3 Star	9,901	2.4%	\$1,244	\$1,240	0	0	105
1 & 2 Star	5,681	3.1%	\$994	\$990	0	0	0
Market	22,731	3.2%	\$1,341	\$1,335	15	0	1,364
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-6.1%	6.7%	5.2%	10.4%	2008 Q1	3.2%	2022 Q1
Absorption Units	1,950	452	710	2,725	2021 Q2	(198)	2019 Q3
Delivered Units	638	456	831	2,283	2020 Q4	0	2019 Q1
Demolished Units	6	3	11	48	2010 Q3	0	2020 Q4
Asking Rent Growth (YOY)	16.9%	2.5%	4.7%	17.4%	2021 Q4	-3.8%	2009 Q4
Effective Rent Growth (YOY)	18.0%	2.5%	4.8%	18.5%	2021 Q4	-3.9%	2009 Q4
Sales Volume	\$476M	\$110.7M	N/A	\$475.6M	2021 Q4	\$2.8M	2009 Q4

The Beacon Apartments



Location	New Smyrna Beach
Sale Date	11/12/2021
Sale Price	\$72,500,000
# of Units	253
Sale Price per Unit	\$286,600
Year Built	2020

Madison Pointe Apartments



Location	Daytona Beach
Sale Date	11/15/2021
Sale Price	\$68,400,000
# of Units	240
Sale Price per Unit	\$285,000
Year Built	2020

Capital Markets Overview

Daytona Beach Industrial



12 month rent growth at 9.6%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	17,590,612	1.8%	\$8.66	2.0%	1,200	0	27,000
Specialized Industrial	6,360,263	7.5%	\$8.05	8.5%	0	0	0
Flex	1,883,971	7.4%	\$12.25	9.5%	(4,250)	0	0
Market	25,834,846	3.6%	\$8.77	4.1%	(3,050)	0	27,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.5%	6.6%	4.5%	10.8%	2011 Q1	2.9%	2018 Q1
Net Absorption SF	981K	348,034	317,371	2,027,133	2021 Q3	(426,873)	2019 Q2
Deliveries SF	90.6K	347,134	401,007	1,629,972	2021 Q1	5,000	2016 Q4
Rent Growth	9.6%	2.3%	4.3%	9.7%	2021 Q4	-4.2%	2009 Q4
Sales Volume	\$100M	\$34.9M	N/A	\$100.2M	2021 Q4	\$11.2M	2010 Q2

Cookies



Location	DeLand
Sale Date	8/4/2021
Sale Price	\$12,000,000
# of Square Feet	374,901
Sale Price per SF	\$32
Year Built	1971

That's all Folks!

Larry Bartlett

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