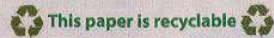


VCARD 2024

June 5-11, 2024

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Volusia property values hit higher highs: record worth of more than \$100 billion



BEACON PHOTO/ANTHONY DEFEQ

HIGH VALUES FROM HIGH ABOVE — As Volusia's property values hit new highs, existing homes and businesses, such as those in the now-established Victoria Park, have all the potential to bound upward still. People accustomed to high standards of living and relocating from elsewhere will doubtless seek out the premier neighborhoods and pay the prices demanded for the excellence they enjoy in their biggest earthly investments, their homes.



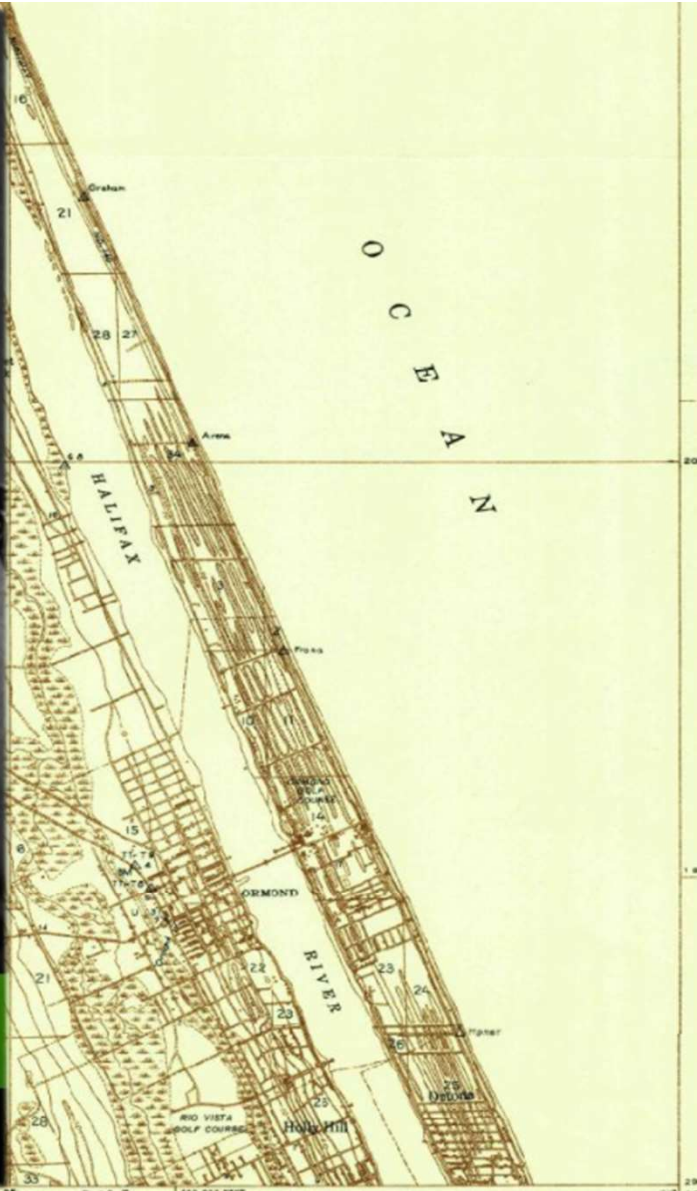
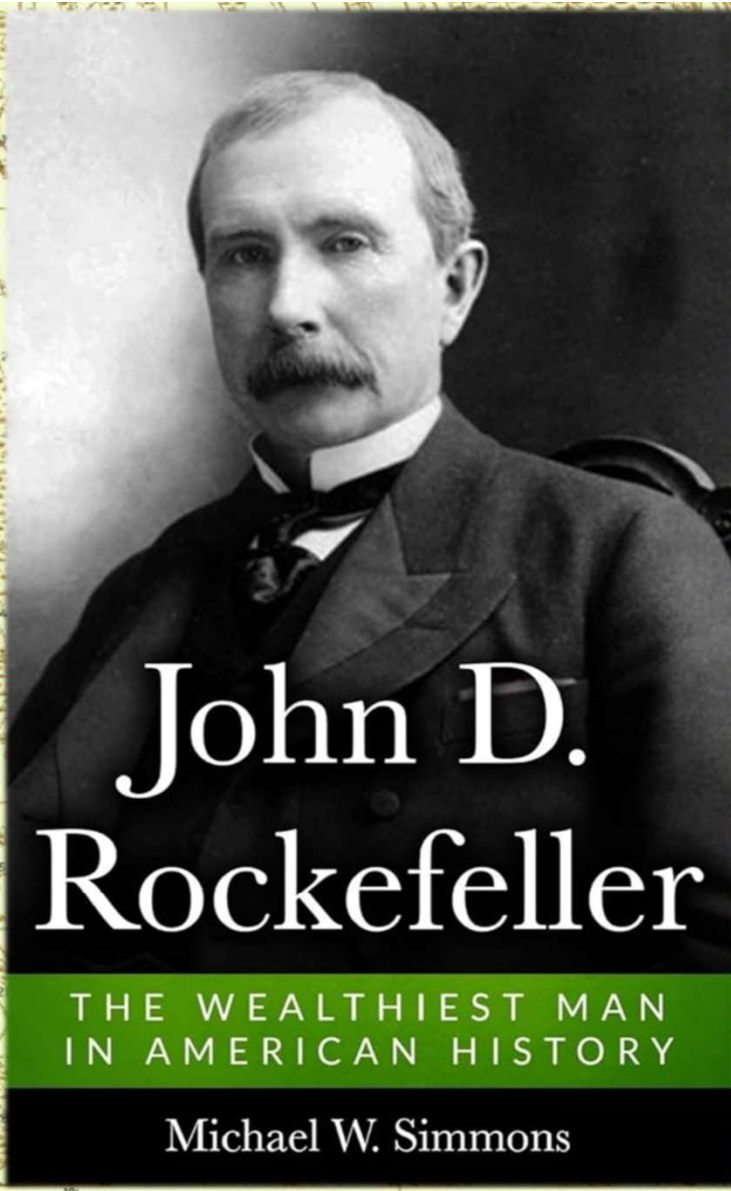
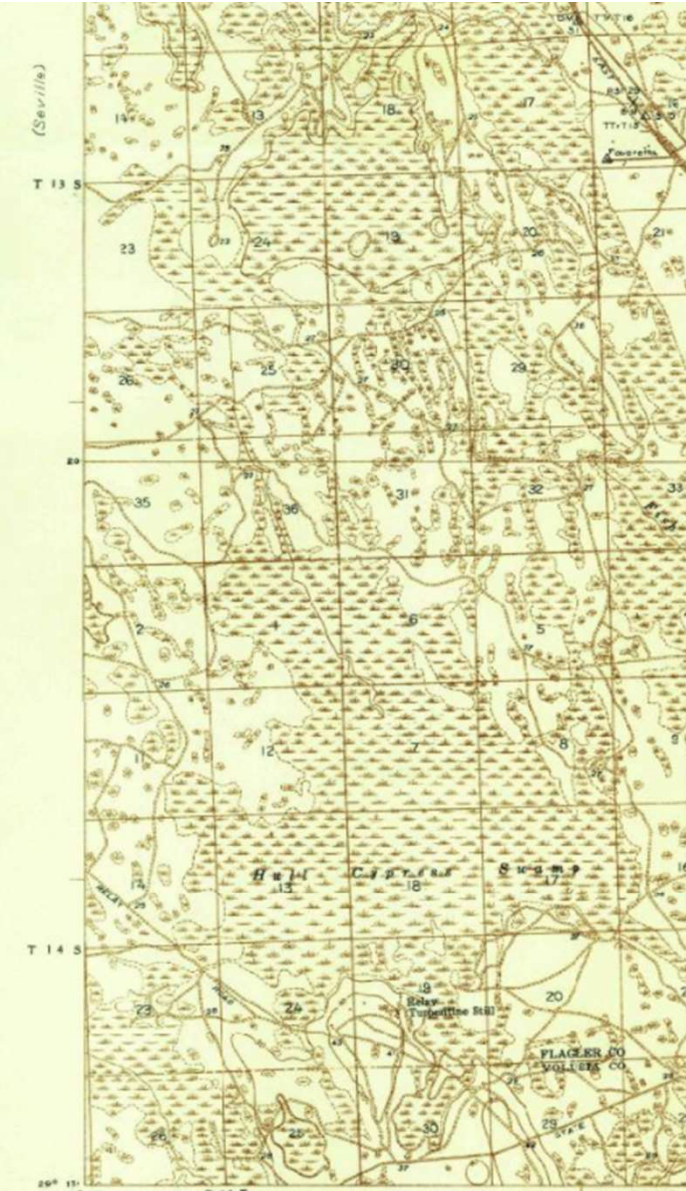
When you're
young and
you're already

BY AL EVERSON
al@beacononlinenews.com

year, 2023:
The just value is the ap-

downs in their residential and
commercial realty markets,



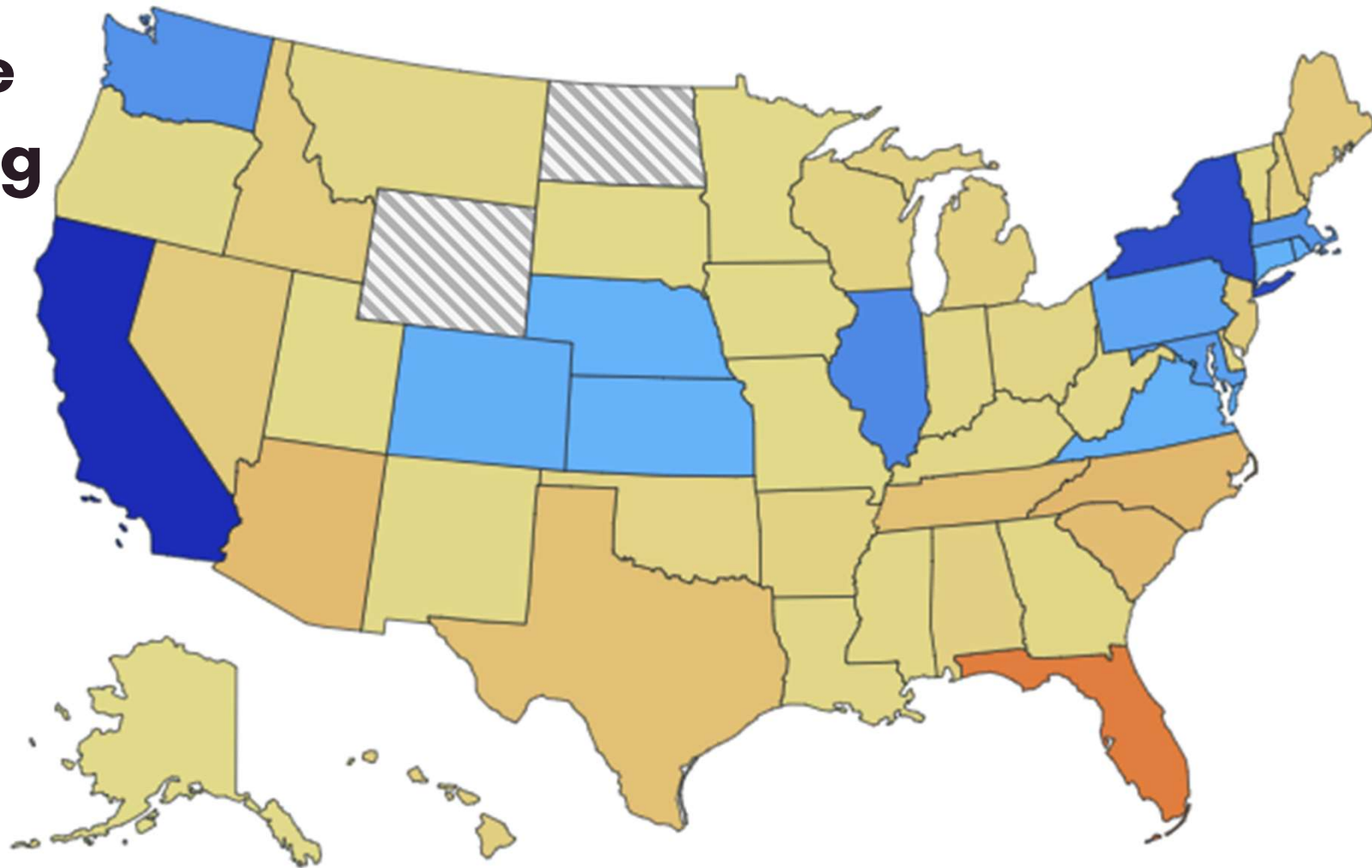


John D. Rockefeller

THE WEALTHIEST MAN
IN AMERICAN HISTORY

Michael W. Simmons

Where are they moving to/from?



Source: <https://www.redfin.com/state/Florida/housing-market#migration>



JUST VALUES REACH ALL TIME HIGH IN 2024...



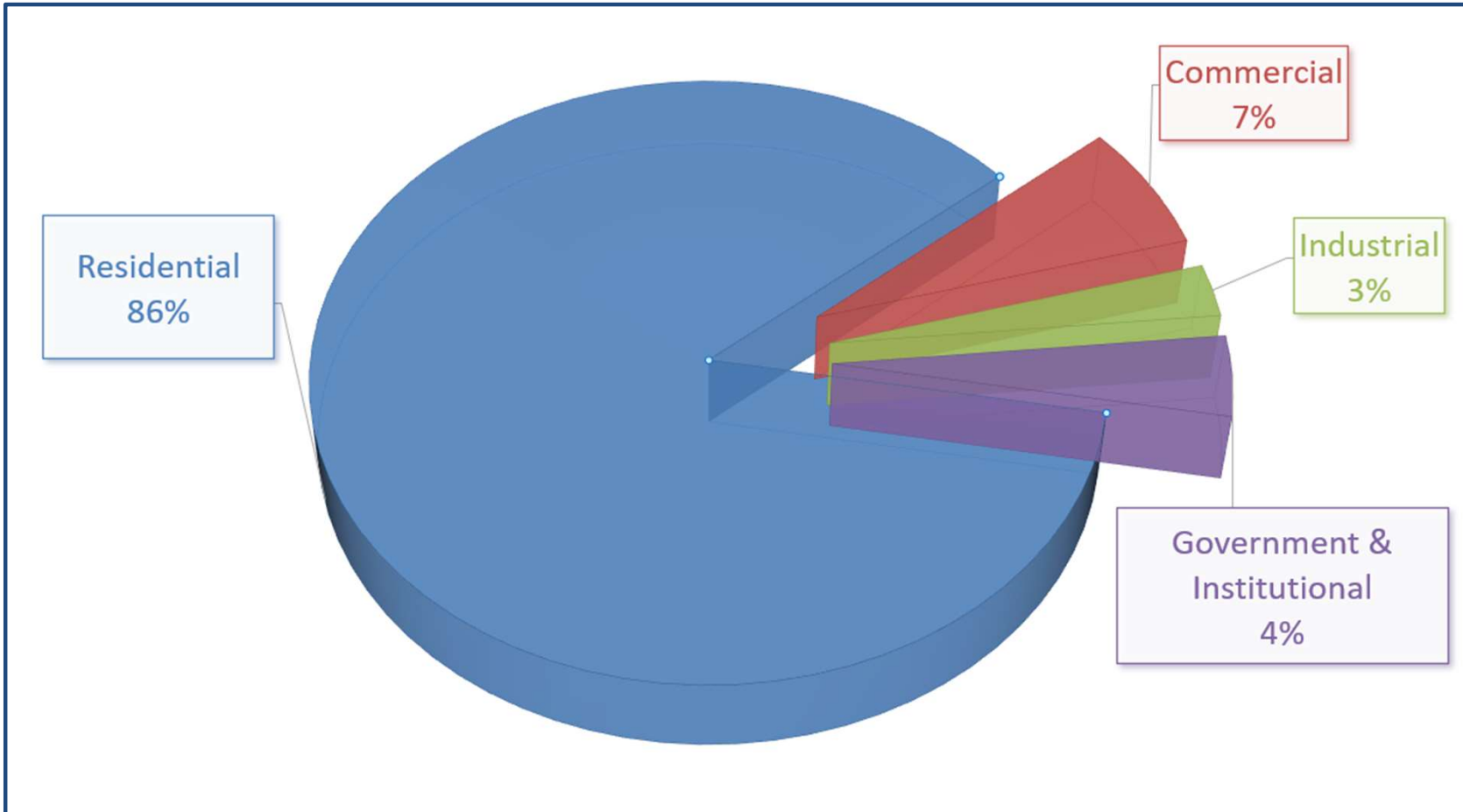
% Change in Just Values So Far



Taxing Authority	% Change	Taxing Authority	% Change
Countywide	7.0%	New Smyrna Beach	6.8%
Daytona Beach	8.7%	Oak Hill	5.1%
Daytona Beach Shores	10.4%	Orange City	7.3%
DeBary	6.4%	Ormond Beach	5.2%
DeLand	8.6%	Pierson	8.6%
Deltona	5.2%	Ponce Inlet	7.0%
Edgewater	8.7%	Port Orange	5.9%
Holly Hill	6.6%	South Daytona	8.8%
Lake Helen	10.9%		

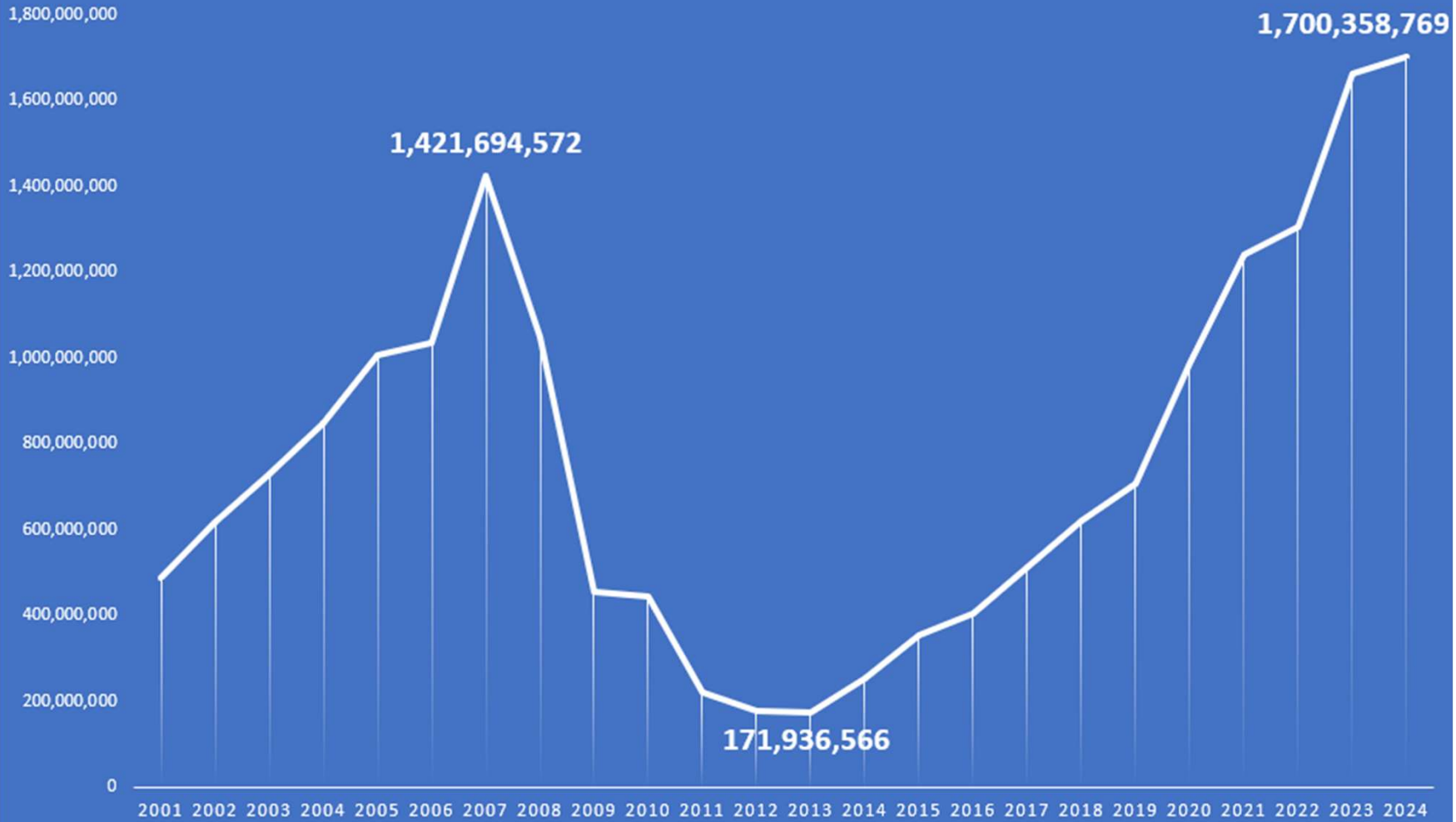
Note: 2024 Volusia County Just 1st Estimate

New Construction – Countywide Breakdown



Note: 2024 Volusia County Working Tax Roll

COUNTYWIDE NEW CONSTRUCTION JUST VALUES 2001 - 2024



Note: 2024 Values are based on June 1st Estimate

New Construction Commercial Projects



VA Multi-Specialty Clinic

The new VA Clinic has opened at 1776 N. Williamson Blvd in Daytona Beach. The 131,000 square feet facility opened earlier this year.



Costco Wholesale Club

A new 150,000 square foot wholesale club has recently opened in the ONE DAYTONA development.



Amazon Fulfillment Center

Located off Williamson Blvd in Daytona Beach, this facility is a new robotics fulfillment center over 5 stories high and totaling 2,800,000 square feet.



DeLand Commons

Mixed use development located within the Historic Garden District of DeLand consisting of 180 apartments, townhomes, and 11,000 square feet of retail.



New Commercial Projects - continued



Daytona Beach Cold Storage

807,585 SF cold storage warehouse space presently under construction. Per Hometown News, the first tenant has been secured – PepsiCo Beverages.



Onshore Apartments

Next Chapter Properties is expanding their current development after purchasing adjacent property to add 204 additional units for their ERAU student target market.



Orthopedic Clinic

Presently under construction on LPGA Blvd is the Orthopedic Clinic's new main headquarters being built next to the East Coast Surgery Center. The building is 3-stories and 42,000 square feet.



Silver Beach Condo Hotel

Late 2023, the City of Daytona approved a new 25-story, 270 room condo-hotel to be built south of Silver Beach Avenue. City leaders gave a timeline of 5 years to secure permits and 10 years to finish construction.

Notable Volusia County 2023 Commercial Sales



Ormond Crossings

\$62,000,000 Sale



Ormond Crossings, a proposed live/work community consisting of 3,000 acres sold December of 2023. Located near the I-95/US-1 interchange and Ormond Beach Airport, this mixed use planned development is fully entitled for:

- 2,950 homes
- 200,000 SF of retail
- 900,000 SF of office
- 800,000 SF of industrial
- 560,000 SF of warehouse space

Security First Insurance's corporate headquarters was completed in 2019 and is located in Ormond Crossings Business Park.



Ocean Oaks Apartments



Location	Port Orange
Sale Date	November 2023
Sale Price	\$53,000,000
# of Units	296
Sale Price per Unit	\$179,054
Year Built	1987

Encore at Capri Apartments



Location	DeLand
Sale Date	March 2023
Sale Price	\$27,417,600
# of Units	224
Sale Price per Unit	\$122,400
Year Built	1987

Volusia County Apartment Values



Apartment Values

Year Over Year Change

2024	5.62%
2023	21.38%
2022	29.93%
2021	19.80%

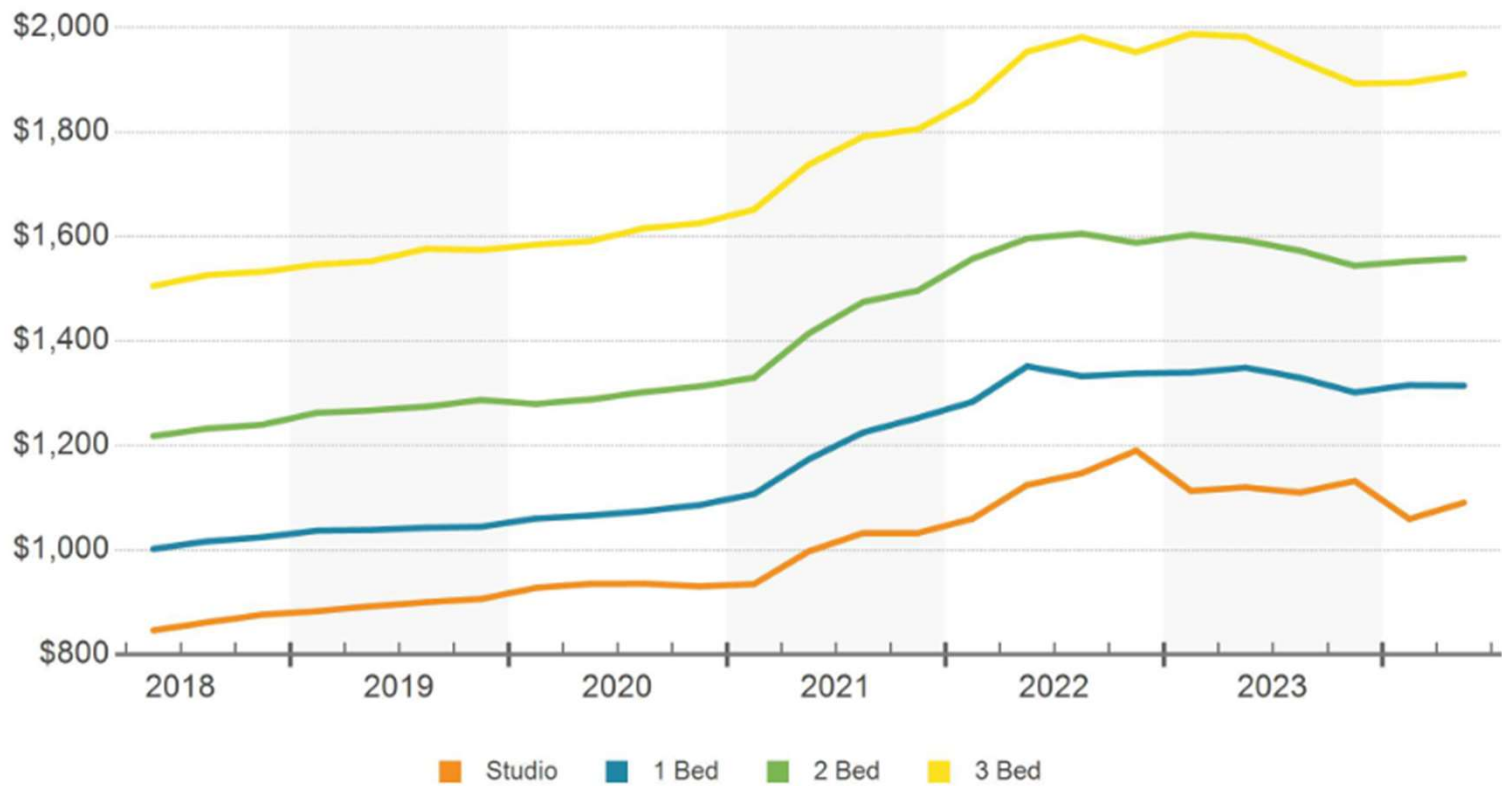


Source: 2024 June 1st Estimate; 2020-2023 Final Post VAB Tax Rolls

Market Rents



MARKET RENT PER UNIT BY BEDROOM



Source: CoStar

How have oceanfront hotel values been impacted?



Countywide

2024 over 2023:

13.74% increase

2023 over 2022:

13.24% increase

Municipality that saw the largest increase?

New Smyrna Beach:

36.92% overall from 2023 to 2024.

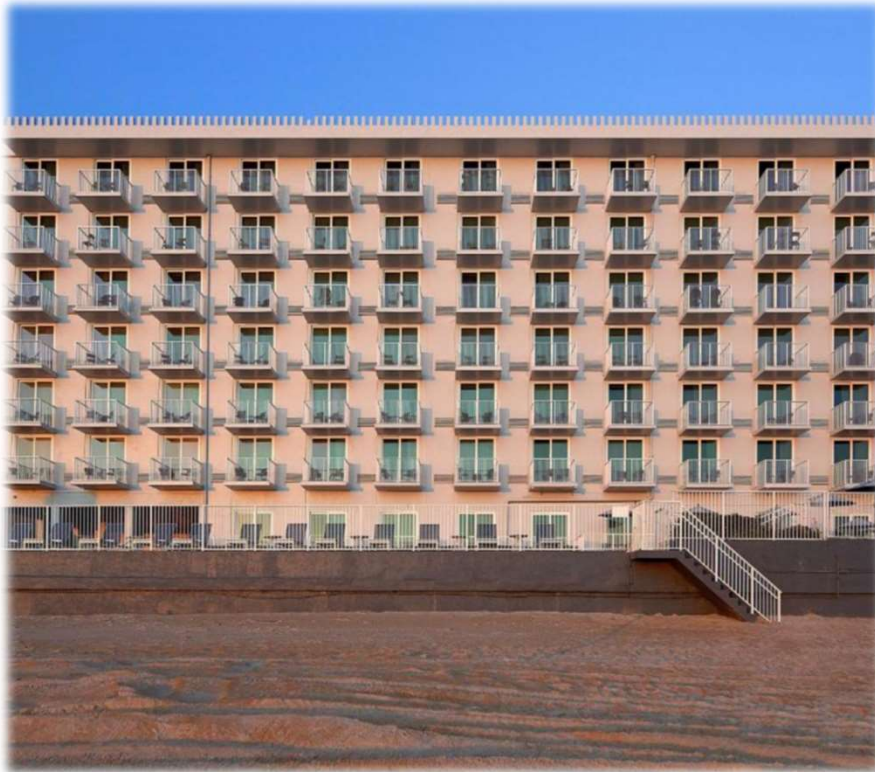


Hampton Inn



Location	Daytona Beach Shores
Sale Date	June 2023
Sale Price	\$18,040,000
# of Units	111
Sale Price per Unit	\$162,523
Year Built	1974

The Mariner (now Spark by Hilton)



Location	Ormond Beach
Sale Date	August 2023
Sale Price	\$16,550,000
# of Units	147
Sale Price per Unit	\$112,585
Year Built	1973

Oceanfront Hotels



Occupancy (%)	
	Total Year
2016	66.5
2017	72.2
2018	74.0
2019	71.5
2020	54.4
2021	70.1
2022	70.3
2023	70.1
2024	
Average	68.6
Percent Change 2023 over 2022: -.3%	

Average Daily Rate (\$)	
	Total Year
2016	141.37
2017	142.49
2018	138.74
2019	137.80
2020	132.34
2021	164.63
2022	178.68
2023	175.58
2024	
Average	151.85
Percent Change 2023 over 2022: -1.74%	

Source: CoStar

Non-Ocean Hotels



Occupancy (%)	
	Total Year
2016	71.9
2017	72.5
2018	70.6
2019	65.9
2020	50.8
2021	66.3
2022	73.7
2023	67.3
2024	
Average	67.0
Percent Change 2023 over 2022: -8.68%	

Average Daily Rate (\$)	
	Total Year
2016	116.58
2017	120.33
2018	118.84
2019	117.13
2020	109.12
2021	126.43
2022	148.54
2023	158.62
2024	
Average	128.55
Percent Change 2023 over 2022: 6.79%	

Source: CoStar



Are insurance rates hindering the housing market?

Between 2022 and 2023, the State of Florida gained 365,205 new residents according to the U.S. Census Bureau. But are buyers aware of the insurance costs and whether can they afford them?



Insurance Problem

The State has lost over 30 insurance providers in the past 3 years.



Average Costs

BankRate.com states the average Florida resident pays \$5,825 per year for home & auto insurance; and with flood coverage over \$6,500 per year.

Single family home inventory up! But why?



While the number of closed sales locally were up 21.6% in January and 14.5% in February compared to the same time last year, it is important to note active listings are up overall 26.5% this same period.

Could this mean homeowners are concerned the ceiling has passed and an increase in inventory will drive prices down?



Volusia County Median Sales Price Single Family Residences (SFR) 2000 - 2024

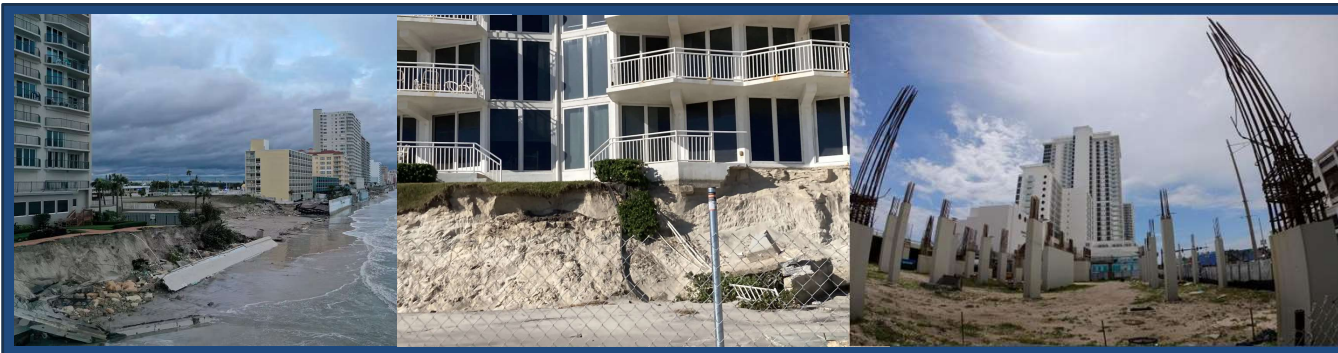


Note: 2024 figure based on first quarter 2024 sales only

Condominium Market

Pending sales are down 5% when compared to last year and closed sales down 8.5%.

This may be attributed to the new statutory requirements requiring condominium complexes to perform structural inspections and establish reserves... A cost that will be passed to unit owners; undoubtedly impacting condo unit's resale value. On one hand, values may be impacted negatively if substantial reserve funding is required; and on the other end of the spectrum, could increase values if reserve requirements are minor.



Source: Daytona Beach Area Association of Realtors Monthly Market Detail Reports & https://www.coastalbreezenews.com/many-tall-condominiums-face-new-expenses/article_f0497616-9513-11ee-9a2a-1b80b916f2dd.html

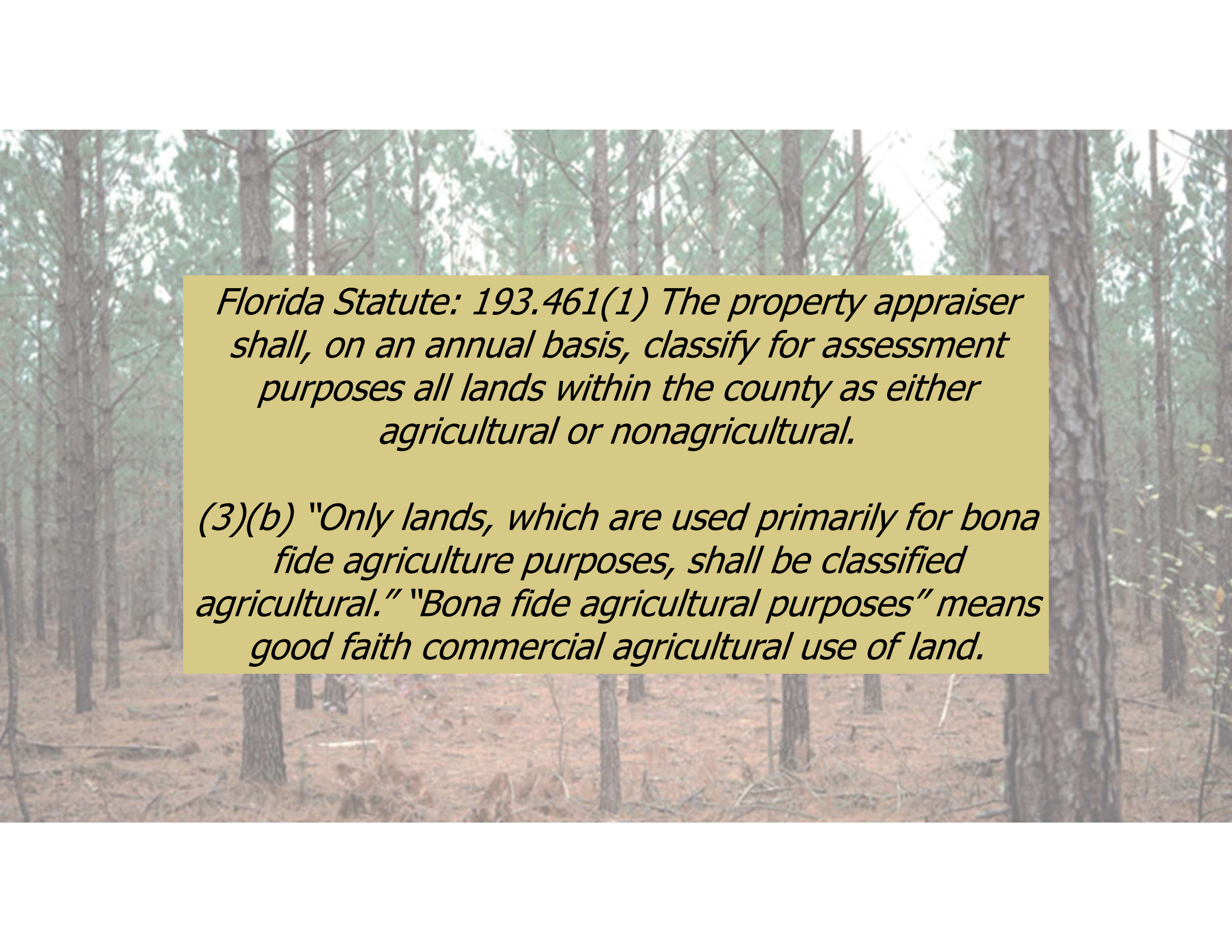


VOLUSIA COUNTY AGRICULTURE

PRESENTED BY:

**KEITH STEWART, AG DIRECTOR
OFFICE OF LARRY BARTLETT, JD, CFA
VOLUSIA COUNTY PROPERTY APPRAISER**

JUNE 11, 2024



Florida Statute: 193.461(1) The property appraiser shall, on an annual basis, classify for assessment purposes all lands within the county as either agricultural or nonagricultural.

(3)(b) "Only lands, which are used primarily for bona fide agriculture purposes, shall be classified agricultural." "Bona fide agricultural purposes" means good faith commercial agricultural use of land.



Important Dates

- **January 1st** – Statutory Assessment Date. Property must be in use on or before this date
- **March 1st** – A completed application must be submitted. Once application is received, all support documentation is provided and an on-site review of the property has occurred, a formal decision shall be made
- **July 1st** – If a timely application is denied, a certified Notice of Denial will be mailed by this date



AG is a classification of land as agriculture. It is not an exemption.
It only applies to land, as improvements are assessed at market value.

- *193.461(6)(a) In years in which proper application for agricultural assessment has been made and granted pursuant to this section, the assessment of land shall be based solely on its agricultural use. The property appraiser shall consider the following use factors only:*
 1. The quantity and size of the property;
 2. The condition of the property;
 3. The present market value of the property as agricultural land;
 4. The income produced by the property;
 5. The productivity of land in its present use;
 6. The economic merchantability of the agricultural product; and
 7. Such other agricultural factors as may from time to time become applicable, which are reflective of the standard present practices of agricultural use and production.

- Parcels with AG Classification

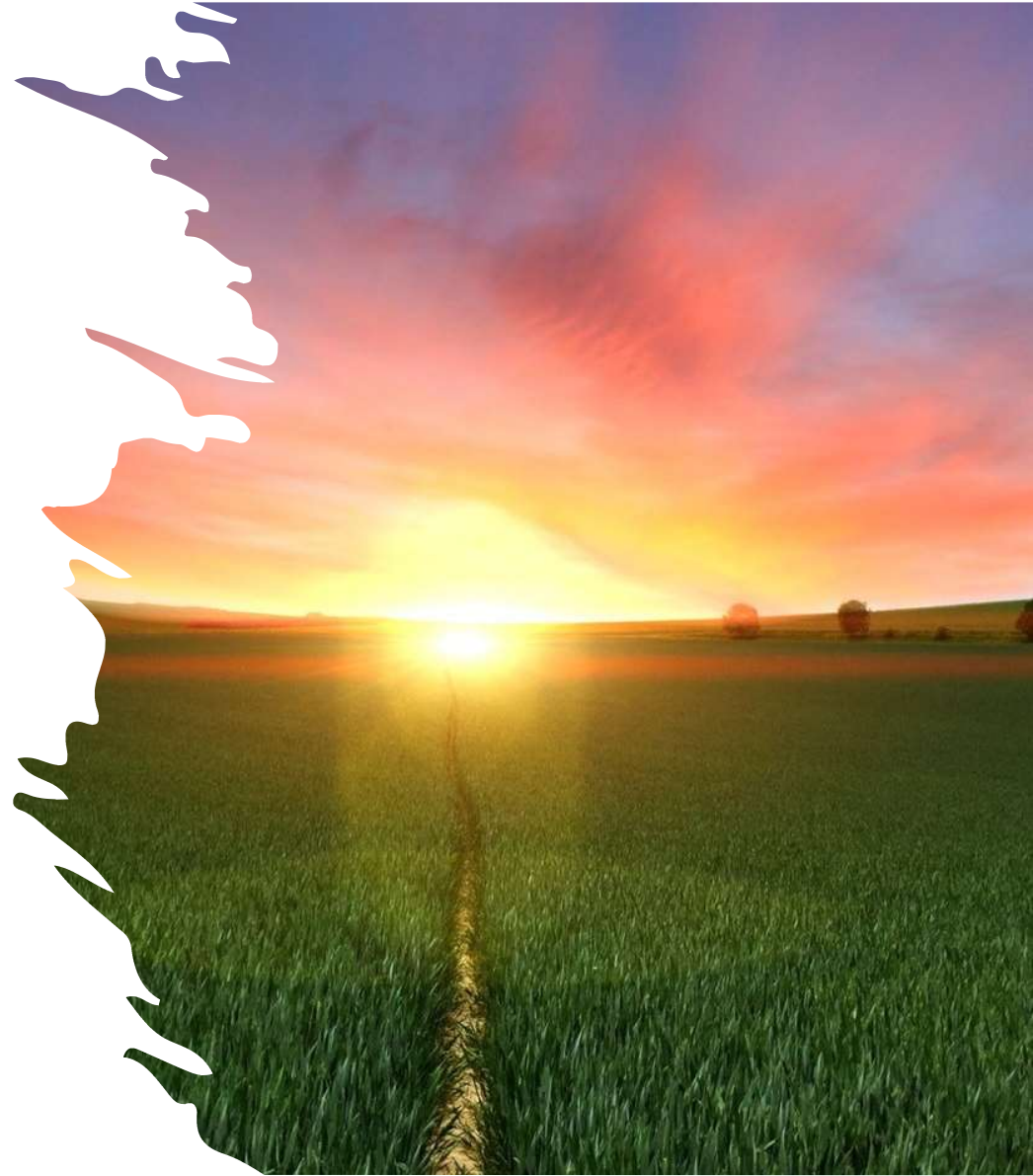
- 2019: 7,609
- 2024: 7,643 **+34 Parcels**

- AG Land in Acres

- 2019: 208,523
- 2024: 199,525 **-8998 Acres**

- Total AG Savings

- 2019: \$ 794,141,067
- 2024: \$1,332,809,923





Objectives and Goals

- ADVOCATE FOR FARMS AND FARMERS OF VOLUSIA COUNTY
- EDUCATE (AND ASSIST) THE PUBLIC ABOUT OBTAINING AND MAINTAINING AN AG CLASSIFICATION
- LIAISON WITH OTHER GOVERNMENT AGENCIES, SUCH AS IFAS/FDACS, SJRWMD, ENVIRONMENTAL, ZONING, BUILDING AND CODE ENFORCEMENT
- REVIEW FARMS TO ENSURE MINIMUM STANDARDS ARE MET AND CLASSIFICATIONS ARE WARRANTED

What Might Qualify?





Timberlands

- Typically, 20 acres or more of planted pines or a predominately natural stand of pines
- Management must be evident (ex. fire lanes, under brushing, thinning and reforestation)
- Management plan must be implemented with a copy in our files. Plans should be updated every 7 years
- Properties should be posted, and all attempts made to stop trespassing and dumping

- 3054 parcels / 119,553 acres

Pasture Land

- At least 20 acres. Usually defined as a cow/calf operation.
- Fenced by January 1st
- Effort made to maintain and care sufficiently for this type of land.
- 1968 parcels / 54,833 acres





Citrus Land

- Typically, 1 acre minimum and 100+ trees per acre
- Land must be planted by January 1st
- Proper care and management of the grove must be evident

- 95 parcels / 544 acres



~Final Thoughts~

Any Questions?

- Agricultural Department
Main Phone Line: (386) 775-5228
- Location: 2742-A Enterprise Road,
Orange City, FL 32763
- Director of Agriculture: Keith Stewart
 - Email: kstewart@volusia.org
- Supervisor of Agriculture: Michelle Morris
 - Email: mmorris@volusia.org





Thank you!

Larry Bartlett

Volusia County Property Appraiser

Phone: (386) 822-5717

Email: LBartlett@volusia.org

Website: <http://vcpa.vcgov.org>