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## **PROPERTY APPRAISER RELEASES 2012 JUNE 1<sup>ST</sup> ESTIMATE OF TAXABLE VALUES - FIGURES INDICATE MIAMI-DADE PROPERTY VALUES STABILIZING**

**(Miami – May 31, 2012)** - Taxable value estimates released today to Taxing Authorities by Property Appraiser Pedro J. Garcia indicate that after three consecutive years of decline, overall property values in Miami-Dade County are stabilizing. As in previous years, these taxable values are based on market data which include typical sales, short sales and foreclosures.

The June 1 estimate of taxable values was released to Taxing Authorities so they may begin preparation of their respective budgets. Miami-Dade taxing authorities include the county and municipal governments, the School Board, the Children’s Trust and the State regional districts.

While overall values show a marginal increase over last year, some municipalities reflect a more mixed picture. Coastal municipalities with a concentration of high-end properties experienced the most growth in property values, while others had only negligible changes. Other areas continued to experience declines, but at a significantly lower rate than in the previous four years, indicating that those areas too “may have turned the corner and property values are stabilizing,” Mr. Garcia said.

The countywide estimate of taxable value for 2012 is \$189.7 Billion, which is a 1.48 percent increase over 2011. The last time there was an increase in the countywide taxable value was in 2007. In 2008 the values were statistically flat, followed by declines in 2009-2011.

YEAR	PRELIMINARY COUNTYWIDE TAXABLE VALUES	% CHANGE
2007	\$245,337,415,441	+15.37
2008	\$245,562,406,227	+0.09
2009	\$222,141,817,140	-9.54
2010	\$192,268,347,808	- 13.45
2011	\$186,962,023,337	- 2.76
2012	\$189,731,000,000*	+1.48

\* Based on June 1<sup>st</sup> Estimate

The most notable case of growth in municipal property values was that of Bal Harbour, which had a 28.57% increase in taxable value, largely due to new construction. Other areas of significant growth included Indian Creek, Sunny Isles Beach, Miami Beach and Key Biscayne.

Another eleven municipalities experienced smaller increases or remained statistically flat, while five other cities, which had seen sharp declines in 2009 – 2011, continued to decline.

The 2012 taxable value estimates reflect sales activity during 2011, according to State law. Mr. Garcia said that while it was premature to celebrate a complete recovery of the county's real estate industry, there was a clear positive trend, especially in the last three months of 2011.

This July 1<sup>st</sup> the Property Appraiser's Office will publish the 2012 Preliminary Assessment Roll, which provides the taxing authorities with their official numbers to set their millage (tax) rates.

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