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MEDIA CONTACT:

Patrick Smikle

TEL: 305-375-4789

E-MAIL: smiklep@miamidade.gov

PROPERTY APPRAISER RELEASES JUNE 1ST ESTIMATES FIGURES SHOW THIRD STRAIGHT ANNUAL DECLINE

(MIAMI, June 1, 2010) – The official June 1st estimate of the taxable values released to taxing authorities today show a general decline in residential and commercial real property values in Miami-Dade County for the third straight year.

The estimates, which Property Appraiser Pedro J. Garcia released today, puts the taxable value of properties in the County at \$192,484,000,000--a decline of 13.4% when compared to the 2009 figure of \$222,141,817,140. These aggregate figures reflect values as of January 1, 2010, as required by state law, and as such are determined by 2009 real estate market activity.

The new construction taxable value in the County is estimated at \$2,626,000,000--a significant decline when compared to \$8,379,000,000 the previous year.

The data Mr. Garcia released today allows the taxing authorities, such as County government, the 35 municipal governments, the School Board, The Children's Trust and the State regional districts, to begin preparation of their respective 2010-11 budgets.

The attached chart illustrates the taxable values for each of the taxing authorities.

Acknowledging that the 2010 values have declined significantly compared to last year, Mr. Garcia said this was not surprising, given the decline in real property values throughout the County. At the same time, he noted that the figures were also a reflection of the approach by his Office to ensure that values were in line with market conditions.

In an effort to achieve the "right values", Mr. Garcia has solicited financial information from owners of income-producing properties to properly calibrate income factors, which more accurately reflect market conditions.

Mr. Garcia emphasizes that these numbers are only an estimate. On July 1st, a Preliminary Tax Roll will be certified and submitted to the Florida Department of Revenue in Tallahassee for approval.

On August 24th, the Office of the Property Appraiser will mail a Notice of Proposed Property Taxes (also called a TRIM Notice) to each property owner in the County. This Notice will show the assessed, market, and taxable values of the property, list exemptions which have been granted, and give the venues and dates of public budget hearings, which the taxing authorities are required to hold.

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OFFICE OF THE PROPERTY APPRAISER

Stephen P. Clark Center, Suite 710
111 NW 1st Street, Miami, FL 33128
305-375-4004

MIAMI-DADE COUNTY



OFFICE OF THE PROPERTY APPRAISER

JUNE 1, 2010 - ESTIMATE OF TAXABLE VALUE

TAXING AUTHORITY	2009 PRELIMINARY TAXABLE VALUE	2010 ESTIMATED TAXABLE VALUE BEFORE NEW CONSTRUCTION	PERCENT CHANGE	NET NEW TAXABLE VALUE	2010 JUNE 1ST ESTIMATE	PERCENT CHANGE FROM 2009
01 MIAMI	37,149,190,992	30,546,000,000	-17.8%	835,000,000	31,381,000,000	-15.5%
011 MIAMI (DDA)	11,037,426,431	9,140,000,000	-17.2%	467,000,000	9,607,000,000	-13.0%
02 MIAMI BEACH	24,694,916,494	21,765,000,000	-11.9%	284,000,000	22,049,000,000	-10.7%
0201 MB NORMANDY SHORES	117,709,157	101,000,000	-14.2%	1,000,000	102,000,000	-13.3%
03 CORAL GABLES	12,710,135,969	11,706,000,000	-7.9%	140,000,000	11,846,000,000	-6.8%
04 HIALEAH	9,599,506,410	7,720,000,000	-19.6%	33,000,000	7,753,000,000	-19.2%
05 MIAMI SPRINGS	990,211,809	859,000,000	-13.3%	8,000,000	867,000,000	-12.4%
06 NORTH MIAMI	2,823,674,799	2,189,000,000	-22.5%	69,000,000	2,258,000,000	-20.0%
07 NORTH MIAMI BEACH	2,269,795,183	1,850,000,000	-18.5%	1,000,000	1,851,000,000	-18.5%
08 OPA-LOCKA	932,162,334	786,000,000	-15.7%	1,000,000	787,000,000	-15.6%
09 SOUTH MIAMI	1,534,277,946	1,370,000,000	-10.7%	56,000,000	1,426,000,000	-7.1%
10 HOMESTEAD	2,986,366,417	2,081,000,000	-30.3%	12,000,000	2,093,000,000	-29.9%
11 MIAMI SHORES	798,148,808	718,000,000	-10.0%	4,000,000	722,000,000	-9.5%
12 BAL HARBOUR	2,521,905,497	2,352,000,000	-6.7%	8,000,000	2,360,000,000	-6.4%
13 BAY HARBOR ISLANDS	762,700,615	606,000,000	-20.5%	1,000,000	607,000,000	-20.4%
14 SURFSIDE	1,172,763,595	1,072,000,000	-8.6%	1,000,000	1,073,000,000	-8.5%
15 WEST MIAMI	357,744,826	309,000,000	-13.6%	1,000,000	310,000,000	-13.3%
16 FLORIDA CITY	719,973,937	565,000,000	-21.5%	6,000,000	571,000,000	-20.7%
17 BISCAYNE PARK	168,621,920	131,000,000	-22.3%	1,000,000	132,000,000	-21.7%
18 EL PORTAL	104,823,739	90,000,000	-14.1%	0	90,000,000	-14.1%
19 GOLDEN BEACH	712,373,295	630,000,000	-11.6%	4,000,000	634,000,000	-11.0%
20 PINECREST	3,721,999,603	3,498,000,000	-6.0%	32,000,000	3,530,000,000	-5.2%
21 INDIAN CREEK	342,079,619	314,000,000	-8.2%	8,000,000	322,000,000	-5.9%
22 MEDLEY	2,024,478,858	1,860,000,000	-8.1%	18,000,000	1,878,000,000	-7.2%
23 N. BAY VILLAGE	939,526,353	695,000,000	-26.0%	1,000,000	696,000,000	-25.9%
24 KEY BISCAYNE	5,936,216,017	5,417,000,000	-8.7%	10,000,000	5,427,000,000	-8.6%
25 SWEETWATER	402,378,129	330,000,000	-18.0%	0	330,000,000	-18.0%
26 VIRGINIA GARDENS	214,724,087	207,000,000	-3.6%	0	207,000,000	-3.6%
27 HIALEAH GARDENS	1,155,548,511	976,000,000	-15.5%	12,000,000	988,000,000	-14.5%
28 AVENTURA	8,063,834,953	7,248,000,000	-10.1%	3,000,000	7,251,000,000	-10.1%
29 ISLANDIA	374,763	302,103	-19.4%	0	302,103	-19.4%
30 UNINCORPORATED	68,236,064,758	57,764,000,000	-15.3%	473,000,000	58,237,000,000	-14.7%
31 SUNNY ISLES BEACH	6,131,641,645	5,126,000,000	-16.4%	494,000,000	5,620,000,000	-8.3%
32 MIAMI LAKES	2,873,498,534	2,543,000,000	-11.5%	9,000,000	2,552,000,000	-11.2%
33 PALMETTO BAY	2,537,228,421	2,326,000,000	-8.3%	4,000,000	2,330,000,000	-8.2%
34 MIAMI GARDENS	4,503,604,818	3,695,000,000	-18.0%	12,000,000	3,707,000,000	-17.7%
35 DORAL	9,992,827,909	8,770,000,000	-12.2%	86,000,000	8,856,000,000	-11.4%
36 CUTLER BAY	2,257,897,144	1,758,000,000	-22.1%	3,000,000	1,761,000,000	-22.0%
COUNTY-WIDE	222,141,817,140	189,858,000,000	-14.5%	2,626,000,000	192,484,000,000	-13.4%
FIRE AND RESCUE	132,173,049,648	115,631,000,000	-12.5%	1,324,000,000	116,955,000,000	-11.5%
LIBRARY	202,344,136,687	177,154,000,000	-12.4%	2,511,000,000	179,665,000,000	-11.2%
SCHOOL BOARD	234,917,614,208	202,154,000,000	-13.9%	2,626,000,000	204,780,000,000	-12.8%
S FL WATER MNGT DIST	223,936,274,640	191,625,000,000	-14.4%	2,626,000,000	194,251,000,000	-13.3%
FL INLAND NAV DIST	223,936,274,640	191,625,000,000	-14.4%	2,626,000,000	194,251,000,000	-13.3%
THE CHILDREN'S TRUST	223,936,274,640	191,625,000,000	-14.4%	2,626,000,000	194,251,000,000	-13.3%