

SARASOTA COUNTY PROPERTY APPRAISER

Presented by Bill Furst, Property Appraiser



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Duties & Responsibilities

- ✦ Determine the fair market value of real and tangible property
- ✦ Create accurate, equitable values for all taxpayers
- ✦ Assist taxpayers with filing for exemptions (now available online)
- ✦ Provide taxing authorities with property values for tax purposes
- ✦ Meet all statutory requirements

Service and Reporting

Who do we serve?

YOU, the citizens of Sarasota County

Who do we report to?

The Florida Department of Revenue



Property Tax
Oversight
Tallahassee

REAL PROPERTY VALUATION PROCESS



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Real Property & Market Value

Real Property

Real property consists of land and any improvements such as homes and other buildings

Market Value

By law, every year we value real property as of January 1

Eight Factors

- ✦ Present cash value of property
- ✦ Highest and best use (now Immediate)
- ✦ Location
- ✦ Quantity or size
- ✦ Cost
- ✦ Condition
- ✦ Income generated
- ✦ Net proceeds of the sale



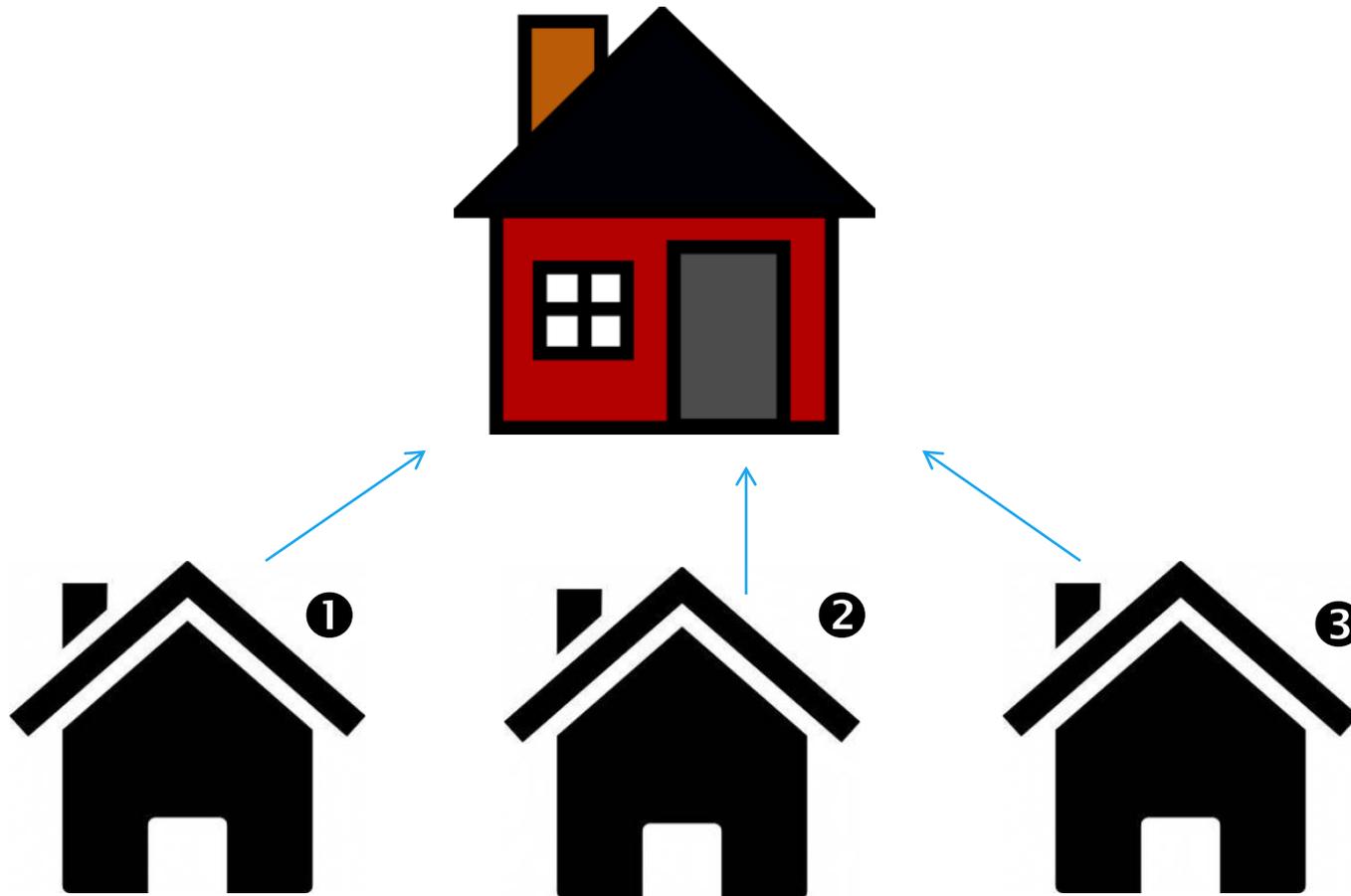
How Property is Appraised – Mass vs. Fee

What we do: Mass Appraisal



How Property is Appraised – Mass vs. Fee

What we don't do: Fee Appraisal



How Property is Appraised

How we do it

- ✦ 19 Residential appraisers, each responsible for approximately 15,600 parcels each year
- ✦ 6 Commercial appraisers, each responsible for 2,500 parcels each year
- ✦ We perform anywhere from 3,500 to 4,000 *physical inspections* per year
- ✦ Review using orthographic, oblique and street level imagery
- ✦ Each year stands on its own. We utilize new data, new tools and additional information for appraisals

Step 1: Determination of Land Value

We use sales to determine the value of land in a given neighborhood

- Sales of vacant lots
- Sales of houses that are subsequently demolished
 - Demolition permits taken out
 - Sales questionnaires returned explaining intent of new owner
- Many MLS listings market houses as teardowns

Land sales since January 1 2012

ACCOUNT	ADDRESS	SALE PRICE	SALE DATE	NOTE
0004120026	3317 Sabal Cove Dr	482,500	5/2/15	Vacant lot
0006040012	3290 Bayou Rd	430,000	3/11/15	Vacant lot
0008090007	1590 Harbor Cay Ln	1,125,000	3/30/12	Demo after sale
0009030018	1400 Harbor Sound Dr	1,075,000	12/1/14	Vacant Lot
0009090002	590 Birdie Ln	950,000	5/7/14	Demo after sale
0009100036	531 Birdie Ln	560,000	5/23/14	Demo after sale
0010020025	608 Halyard Ln	2,200,000	5/15/13	Demo after sale
0010030014	521 Ranger Ln	500,000	10/13/14	Vacant Lot
0012040014	585 Channel Ln	1,099,000	1/24/14	Demo after sale
0009150020	560 Putting Green Ln	705,000	2/23/15	Demo after sale

Step 2: Determine Improvement Value

Once again using qualified sales transactions, we use market data to tell us what buyers think property is worth in a given area.

Our job is not to dictate the value of property, but to analyze actual free market transactions to determine what property is worth.

Example #1

These two properties are 200 feet apart in Country Club Shores.



Sold 12/11/2014
\$1,575,000
3,504 sf living
Built 1987



Sold 12/1/2014
\$1,075,000

Example #2

These two properties are next door to each other in Country Club Shores.



Sold 5/22/2013
\$2,800,000
3,271 SF living
Built 2011

Sold 5/15/2013
\$2,200,000

Example #3

These three properties are next door to each other in Country Club Shores.



Sold 5/23/2014
\$560,000

Sold 10/29/2014
\$718,000
1,496 SF living
Built 1976

Sold 9/15/2014
\$580,000
1,485 sf living
Built 1966

Example #4

These three properties are in Bay Isles.



Sold 3/3/2014
\$695,000
2,831 sf living
Built 1984

Sold 3/11/2015
\$430,000

Sold 5/28/2015
\$900,000
2,745 sf living
Built 1990

Role of the Department of Revenue

We submit a Sales File to the Department of Revenue on April 1

- They analyze our sales qualification and verification methods and results

We submit a Tax Roll to the Department of Revenue on July 1

- They then analyze our values using traditional statistical analysis
 - Level of Assessment
 - Equity of assessments
 - Coefficient of Dispersion
 - Price Related Bias

Why we cannot change the land/building ratio

Consider the following examples:

	AS DETERMINED	ALTERED RATIO
LAND	\$400,000	\$250,000
BUILDING	\$100,000	\$250,000
TOTAL	\$500,000	\$500,000

The taxation impact on the two is exactly the same.

However, since we must uniformly assess property, our tax roll would be in jeopardy of failing with the altered ratio because any land sales would be grossly undervalued.

Furthermore, in order to achieve the same total we would need to overstate the building values, which may cause all improved properties to be over assessed, once again placing the roll in jeopardy of failing.

WWW.SC-PA.COM

- Average 5,100 visitors per day
- 5% use smartphones
- 6% use tablets
- Of all phone/tablet use, 71% is on an Apple device

Site features:

- Online exemption filing
- Online Tangible Property return filing
- Address change request submissions
- Property search with advanced query capability
- GIS maps
- Answers to FAQ
- Data downloads at no cost

Any questions?



For more information please visit WWW.SC-PA.COM

Thank you!