

**Revenue Estimating Conference
Ad Valorem Assessments
March 5, 2025
Executive Summary**

Estimates of the statewide property tax roll are primarily used in the appropriations process to calculate the Required Local Effort (RLE) millage rates. These are the expected rates local school districts must levy in order to generate the required local funding for participation in the Florida Education Finance Program. As first reported at the July 2024 conference, the 2024 certified school taxable value was \$3,633.73 billion. Using the latest revisions to the underlying ad valorem data and updated national and state economic forecasts, the Revenue Estimating Conference has convened and revised its ad valorem forecast for 2025. The new projection is \$3,835.30 billion, which is \$11.88 billion (0.31%) higher than the previous estimate for 2025. At 96 percent, the value of one mill is now projected to be \$3,681.89 million.

Conditions in Florida’s housing market are still important to the overall forecast, but they are not the singular driving factors they once were. The 2025 appreciation rate across all property types is slowing from the 5.41% seen in 2024 to 2.90%. This is almost twelve percentage points lower than the 14.89% seen in 2023. Double digit growth rates are considered anomalies, and the Conference expects appreciation to show more typical annual growth of 3.1% during the forecast period. Just as record low interest rates brought on the 2021 and 2022 buying surge, tight monetary policy and elevated mortgage rates have halted the spree—introducing a dampening effect on price increases. New construction growth across the property types is also braking. From the 2.0+ growth seen back-to-back in 2022, 2023 and 2024, new construction is expected to add only 1.77% annually to the rolls in 2025 and 2026 before decelerating further to 1.56 percent in 2030.

County (non-school) taxable value is lower than school taxable value due to the greater number of exemptions available to property owners. In recent years, the Revenue Estimating Conference has been forecasting county taxable value separately from school taxable value. County taxable value on January 1, 2024, came in at \$3,221.96 billion. The new projection for 2025 is \$3,473.02 billion. This represents a year-over-year increase of \$251.06 billion or a 7.79 percent increase from the 2024 value. The revised estimate is \$7.75 billion (or 0.22%) higher than the previous estimate for 2025 adopted in July 2024 (\$3,465.27 billion).

July 1, 2025 Certified School Taxable Value

<i>(billions of dollars)</i>	Actual July 1, 2024 Certified School Taxable Value	July 2024 Estimate of July 1, 2025 Certified School Taxable Value	March 2025 Estimate of July 1, 2025 Certified School Taxable Value	Change in Estimates (Mar. 25 vs Jul. 24)	Change from 2024 Actual	Percentage Change from 2024 Actual
School Taxable Value	3,633.73	3,823.42	3,835.30	11.88	201.57	5.55%
Real Property	3,451.20	3,637.97	3,654.45	16.48	203.26	5.89%
Personal Property	180.32	183.49	187.58	4.09	7.26	4.02%
Centrally Assessed Property	2.21	1.96	2.29	0.33	0.08	3.50%
Projectd VAB	0.00	0.00	-9.02	-9.02	-9.02	n/a
Value of one mill at 96 percent	3.49	3.67	3.68	0.01	0.19	5.55%

**Total school taxable value includes Value Adjustment Board changes and other tax roll adjustments (including measures due to passage of new bills). Components may not add up to the total.*

January 1, 2025 County Taxable Value

<i>(billions of dollars)</i>	Actual January 1, 2024 County Taxable Value	July 2024 Estimate of January 1, 2025 County Taxable Value	Mar 2025 Estimate of January 1, 2025 County Taxable Value	Change in Estimates (Mar. 25 vs Jul. 24)	Change from 2024 Actual	Percentage Change from 2024 Actual
County Taxable Value	3,221.96	3,465.27	3,473.02	7.75	251.06	7.79%
Real Property	3,039.43	3,279.82	3,292.17	12.35	252.75	8.32%
Personal Property	180.32	183.49	187.58	4.09	7.26	4.02%
Centrally Assessed Property	2.21	1.96	2.29	0.33	0.08	3.50%
Projected VAB	0.00	0.00	-9.02	-9.02	-9.02	n/a

**Total county taxable value includes Value Adjustment Board changes and other tax roll adjustments (including measures due to passage of new bills). Components may not add up to the total.*

CERTIFIED SCHOOL TAXABLE VALUE GROWTH RATES		
Year	July 2024	March 2025
2024	7.92%	7.92%
2025	5.22%	5.55%
2026	5.85%	5.91%
2027	5.54%	5.74%
2028	5.32%	5.34%
2029	5.28%	5.38%
2030	5.17%	5.28%