

**Revenue Estimating Conference  
Ad Valorem Assessments  
July 31, 2024  
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. The 2024 certified school taxable value came in at \$3,633.73 billion or \$106.63 billion (3.02%) higher than expected. Based on this new information and updated economic forecasts from the National and Florida Economic Conferences, the Revenue Estimating Conference has convened and revised its ad valorem forecast for 2025. The new projection is \$3,823.42 billion, which is \$114.68 billion (3.09%) higher than the previous estimate for 2025 adopted in January 2024. The new estimate takes account of bills passed during the 2024 legislative session. At 96 percent, the value of one mill is now projected to be \$3,670.48 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 2024 appreciation across all property types came in at 5.23%. This is almost ten percentage points lower than the 14.89% seen in 2023. Double digit growth rates are considered anomalies, and the Conference expects appreciation to drop to a more typical annual level of 3.0% 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 or even price decreases. Expected appreciation in 2025 declines to 2.87% and then modestly increases to 3.22% in 2026. This expectation is generally in line with the forecast adopted by the Florida Economic Estimating Conference.

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 \$3,216.73 billion. The new projection for 2025 is \$3,465.27 billion. This represents a year-over-year increase of \$248.54 billion or a 7.73 percent increase from the 2024 actual. The revised estimate is \$90.12 billion (or 2.67%) higher than the previous estimate for 2025 adopted in January 2024 (\$3,375.15 billion).

**July 1, 2025 Certified School Taxable Value**

	Actual July 1, 2024 Certified School Taxable Value	January 2024 Estimate of July 1, 2025 Certified School Taxable Value	July 2024 Estimate of July 1, 2025 Certified School Taxable Value	Change in Estimates (Jul. 24 vs Jan. 24)	Change from 2024 Actual	Percentage Change from 2024 Actual
<i>(billions of dollars)</i>						
<b>School Taxable Value</b>	3,633.73	3,708.74	3,823.42	114.68	189.69	5.22%
<b>Real Property</b>	3,455.45	3,529.61	3,637.97	108.36	182.53	5.28%
<b>Personal Property</b>	176.39	185.61	183.49	-2.13	7.10	4.03%
<b>Centrally Assessed Property</b>	1.90	2.10	1.96	-0.14	0.07	3.50%
<b>Projectd VAB</b>	0.00	-8.58	0.00	8.58	0.00	n/a
<b>Value of one mill at 96 percent</b>	3.49	3.56	3.67	0.11	0.18	5.22%

*\*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**

	Actual January 1, 2024 County Taxable Value	January 2024 Estimate of January 1, 2025 County Taxable Value	July 2024 Estimate of January 1, 2025 County Taxable Value	Change in Estimates (Jul. 24 vs Jan. 24)	Change from 2024 Actual	Percentage Change from 2024 Actual
<i>(billions of dollars)</i>						
<b>County Taxable Value</b>	3,216.73	3,375.15	3,465.27	90.12	248.54	7.73%
<b>Real Property</b>	3,038.45	3,196.02	3,279.82	83.80	241.37	7.94%
<b>Personal Property</b>	176.39	185.61	183.49	-2.13	7.10	4.03%
<b>Centrally Assessed Property</b>	1.90	2.10	1.96	-0.14	0.07	3.50%
<b>Projected VAB</b>	0.00	-8.59	0.00	8.59	0.00	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.*

**Note: January 2024 Estimates include measures due to bills passed in the 2024 Legislative Session. The revision based on measures is done in July before the Ad Valorem Conference held on July 31, 2024.**

<b>CERTIFIED SCHOOL TAXABLE VALUE GROWTH RATES</b>		
Year	January 2024	July 2024
2024	4.75%	7.92%
2025	5.15%	5.22%
2026	5.31%	5.85%
2027	5.55%	5.54%
2028	5.11%	5.32%
2029	4.87%	5.28%
2030	n/a	5.17%