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FOR IMMEDIATE RELEASE

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**2023 PRELIMINARY TAXABLE VALUE ANNOUNCED BY
GULF COUNTY PROPERTY APPRAISER MITCH BURKE**

Gulf County Property Appraiser Mitch Burke has provided the 2023 Preliminary Taxable Value to the Florida Department of Revenue along with all taxing authorities for budget planning purposes. The values include real and personal property – per Florida Statute 200.065(7).

Mr. Burke said, “This years’ taxable value is the highest Gulf County has ever seen. It surpasses year 2008 by \$166.29 million or 5.78%. Prior to Hurricane Michael back in 2018, the current 2023 Preliminary Taxable Value has increased 76.33%. Transactions (Sales) in terms of price paid has continued to increase in our market, however the number of qualified sales has declined. According to our office, 2022 qualified sales were at 1,107. That’s a decline from 2021 by 21.7%.

Burke seems to think that the increase in mortgage rates has pushed inventory down to record lows. Both new listing and total listings have dropped from this time of year. And that fuels homebuyer competition in some markets and keeps homes prices from falling further. Right now, nearly every U.S. homeowner, should they sell and purchase another home will move into a higher mortgage rate. As a result, those people that don’t have to sell won’t. That’s why pending homes sales nationwide are down about 17% from a year ago.

Mr. Burke went on to say, “While our office has worked diligently on the valuation of new market sales and trends, we continue to work at restoring those properties repaired and or replaced as a result of Hurricane Michael. He went on to say that out of the total 9,971 improved parcels, 7,678 or 80% had some sort of damage associated with it as of January 1, 2019. Today, our office has either replaced or restored 7,609 buildings, leaving us only 692 or 6.94% still with some sort of damage.

Some of the economic trends for Gulf County appear to show big interest in the area. As of January 1, 2023, New Construction and additions accounted for \$146.80 million in Taxable Value, an increase of 89.17% from 2022’s \$77.60 million. Burke said, prior to Hurricane Michael in 2018, New Construction and additions has increased \$104.85 million or 249.93%. The City of Port St. Joe has seen a tremendous amount of growth in taxable value due to new construction of single-family homes from both DR Horton and

Truland Homes. The City of Port St. Joe’s new construction and additions totaled \$66.90 million, a 135% increase from 2022 of \$28.47 million.

Under Florida law, county property appraisers must value every property in the state as of an effective date of January 1, 2023. Our appraisers consistently monitor market transactions and trends. Any increase or decrease in sales prices which occur in 2022 will impact property values as of our January 1, 2023, valuation.”

Listed below are the 2023 Preliminary Taxable Values for the County, School Board, City of Port St. Joe and City of Wewahitchka. The percentage of change is reflective of the 2021 and 2022 “Final Certified Taxable Values” to the 2023 Estimate of Values:

TAXING AUTHORITY	2023 PRELIM	2022-2023 % CHANGE	2021-2023 % CHANGE
GULF COUNTY	\$3,066,307,241	22.58%	50.30%
GULF COUNTY SCHOOLS	\$3,993,358,832	26.03%	73.04%
CITY – PSJ	\$ 599,854,101	30.00%	61.50%
CITY – WEWA	\$ 83,521,422	17.32%	34.10%
NEW CONSTRUCTION	\$ 146,802,039	89.17%	133.54%
CLASSIFIED USE (AG.)	\$ 62,391,272	8.17%	20.71%

The Gulf County Property Appraiser’s office is located at 1000 Cecil G. Costin Sr. Blvd., Port St. Joe; by phone at 850-229-6115; online at www.gulfpa.com