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### FOR IMMEDIATE RELEASE

June 2, 2020

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## Orange County's Market Values Strong Across All Categories

*~Data released by the Orange County Property Appraiser's Office shows countywide growth ~*

**Orlando, FL. – June 2, 2020** - Orange County's total market value now tops \$220.1 billion, according to data compiled by Orange County Property Appraiser Rick Singh, CFA, and announced this week. Across the board increases in all metrics reveal responsible growth and a strong real estate market. 2020's total market value tops the 2019 total by 5.6%.

Again this year, the Town of Oakland leads Orange County's municipalities with a growth rate of 15% over last year. All 13 municipalities have been notified of their market value to aid them in preparing their budgets by determining millage rates.

"I have had the honor and privilege of holding the office of Property Appraiser at a time during which the total market value of Orange County doubled from \$110 billion to \$220 billion," Singh said. "In my nearly eight years in office, there has been a steady rate of growth, averaging 9% annually, that began after the 2007 economic downturn. Orange County recovered from that which proves that we can endure unforeseen challenges. While it is too early to tell how much time the county will need to recover economically from the COVID1-19 pandemic, the region's year-after-year growth and rising values will likely help ease the recuperation process."

It is important to remember that the data reported today does not reflect the coronavirus's impact on Orange County's market values. This information was gathered from January 2, 2019 through January 1, 2020 – about three months before the global health crisis began significantly affecting our community.

In addition to this year's historic total market value, OCPA has recorded \$4.7 billion in new construction, a 4.4% increase over 2019. Orange County's commercial and residential markets also hit new highs, reaching \$103.8 billion and \$100.4 billion, respectively. Tangible Personal Property market values demonstrated growth as well – increasing to \$15.9 billion. Rising market values are great news for residents whose communities will benefit from the additional tax revenue for years to come.

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The tabulations reflect market values across the county and tend to indicate areas of great opportunity and high interest in the region. Each of Orange County's 13 municipalities experienced market value increases in 2020. Community highlights include:

- **West Orange County** growth is led by Oakland, which has seen a 15% increase in market value over 2019. Ocoee and Winter Garden have both seen market values rise by 8.9% and 7.5% respectively, while values in Windermere grew by 1.7%.
- **In North Orange County**, Winter Park's market value rose by 6.7%, followed closely by Eatonville (5.9%), Apopka (5.5%), and Maitland (5.1%).
- **Central Orange County** market values have experienced growth across the region, with Belle Isle values increasing by 9.1%, followed by Orlando at 5.2% and Edgewood at 4.1%.
- **Southwest Orange County** is also seeing record breaking growth – Bay Lake's market value has grown by 8.7%, with Lake Buena Vista not far behind at 6.5%.

### **About OCPA**

The Orange County Property Appraiser's office (OCPA) provides a fair and equitable tax roll, remarkable service and superior professionalism. The office also assists taxpayers with applying for homestead and other exemptions as well as understanding their Truth-In-Millage (TRIM) Notices each year. Under Rick Singh's leadership, OCPA has returned more than \$1 billion in value to the tax roll through compliance initiatives and has assessed \$1 trillion in value since 2013. An award-winning agency, OCPA was recognized in 2020 with four Stevie® Awards from the American Business Awards® (ABA) including the prestigious Organization of the Year, Achievement in Customer Satisfaction, Community Engagement, and PR Campaign of the Year for Outreach programming, OCPA was first noticed by the ABA in 2019 with a Gold Stevie® Award for Customer Service Team of the Year. The International Association of Assessing Officers (IAAO) has also honored OCPA with its prestigious "Certificate of Excellence in Assessment," earned by less than 1% of assessment authorities worldwide. The Agency was honored by the Center for Digital Government with a 2018 "Digital Government Experience" Award citing its effective online strategies for meeting constituent needs.

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