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Media Contact:

Nereia Cormier Wilson, Hillsborough County Property Appraiser Director of Communications

Phone: (813) 276-8930

Email: WilsonN@hcpafl.org

Hillsborough County Property Appraiser Bob Henriquez reports lowest increase to taxable property values in County in more than a decade

TAMPA, Fla., July 17, 2024 – Preliminary review of sales data by the Hillsborough County Property Appraiser’s office reveals a notable slowdown in the local real estate market, with taxable property values rising by just 7.14 percent this year. This represents the lowest rate of increase in Hillsborough County in more than a decade.

“Taxable values” are property values after exemptions and agricultural classifications are considered. From 2018 to 2022, taxable property values in Hillsborough County rose between 9.84 percent to 14.72 percent. In 2023, the increase was 12.31 percent.

2024 Notice of Proposed Taxes will be mailed to all property owners in late August. County homeowners are encouraged to be vigilant in reviewing their notices.

“It’s important for property owners to carefully review their notices to ensure accuracy and understand how the changes in property values might affect their tax liabilities,” Henriquez advised. “I urge every homeowner to make sure that they are receiving all the property tax reductions afforded to them by state law, especially Homestead Exemption, which limits the annual increase in the assessed value of your primary residence to 3 percent.”

Homeowners can find additional information about property tax exemptions [here](#).

Additionally, Henriquez says this year’s relatively modest increase in taxable values is significant for local taxing authorities as they prepare their budgets for the upcoming fiscal year.

“The cooling of the local real estate market should be a key consideration for all taxing authorities in Hillsborough County,” Henriquez said. “With a lower rate of increase in

property values this year, proposed budgets based on prior projections may require adjustment.”

Considering these findings, Henriquez encourages local taxing authorities to adopt a prudent and watchful approach in their fiscal planning. He says the slower growth rate suggests a stabilizing market, which could impact revenue projections derived from property taxes.

"As the Property Appraiser, my office’s responsibility is to assess property values based on market trends, not to create tax revenue targets," Henriquez said. "Given what we are seeing in the current economic landscape, it’s crucial for all stakeholders to adopt a cautionary stance regarding property valuation."

The Hillsborough County Property Appraiser's Office remains committed to providing transparent and accurate information to the public. For any questions or further assistance, property owners are encouraged to contact the office directly at (813) 272-6100 or at hcpafl.org.

About the Hillsborough County Property Appraiser

The Hillsborough County Property Appraiser's office is committed to providing fair and accurate property assessments, reflecting true market conditions. Our mission is to serve the residents of Hillsborough County with integrity and transparency, ensuring that all property values are assessed in accordance with state laws and regulations.

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