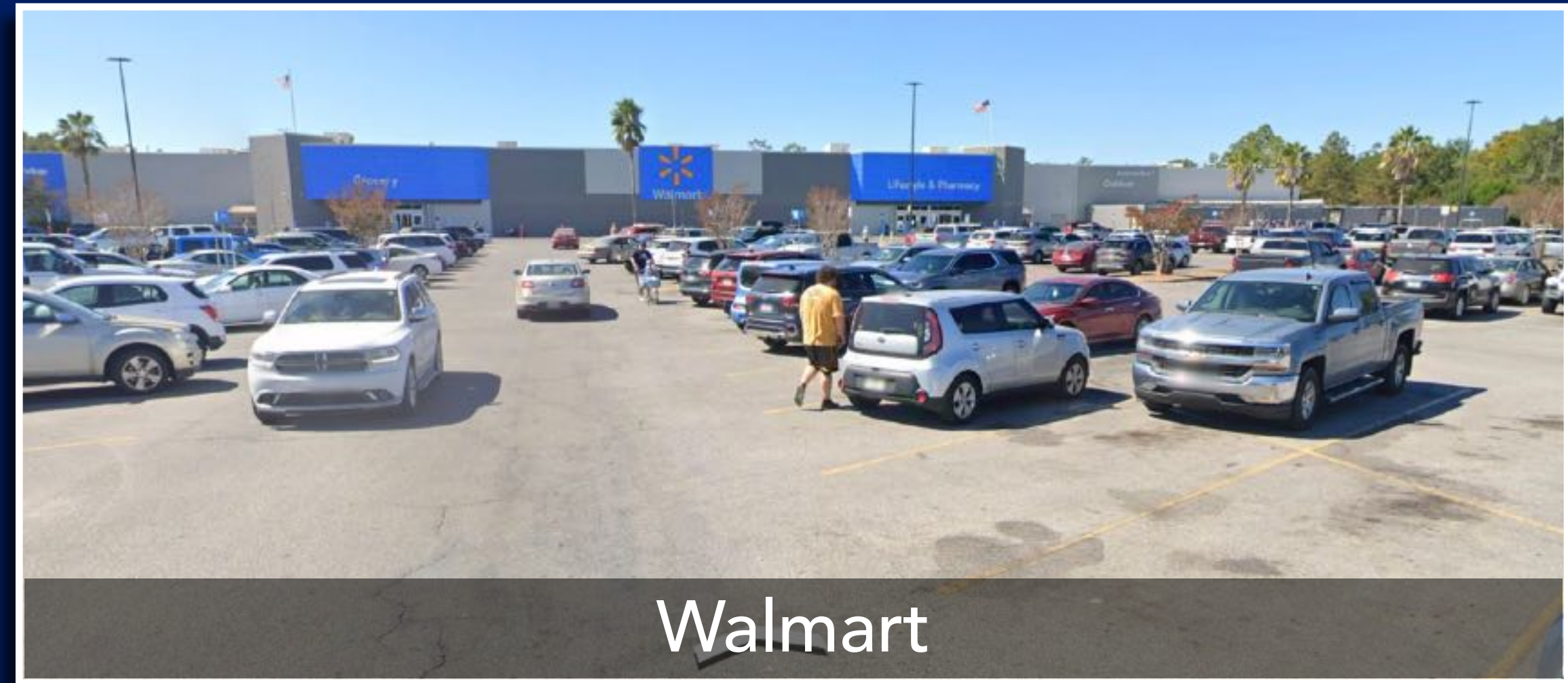


A Closer Look:

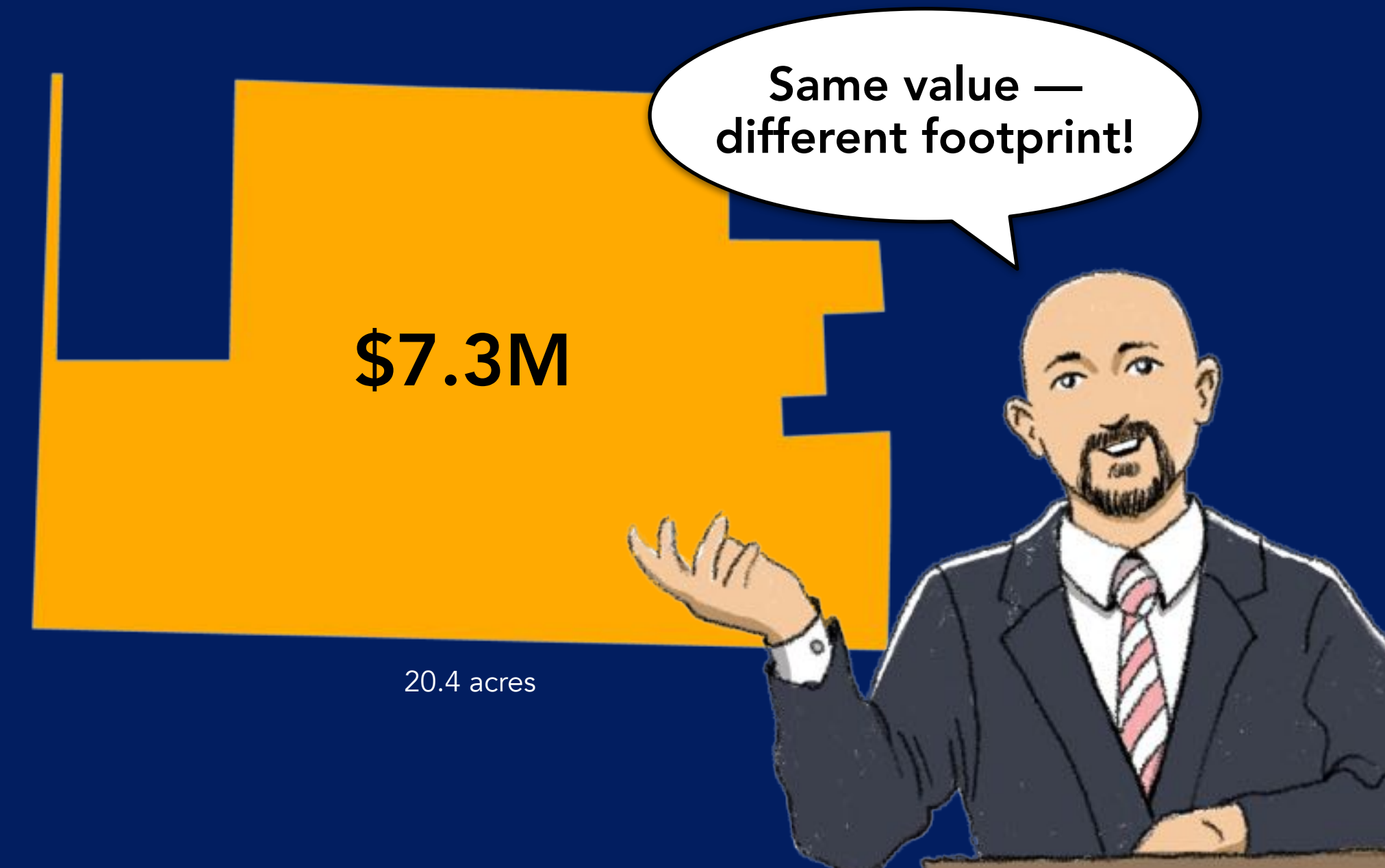
Scale & Use Comparison

Total Value: Scale & Use Comparison

Walton County, FL

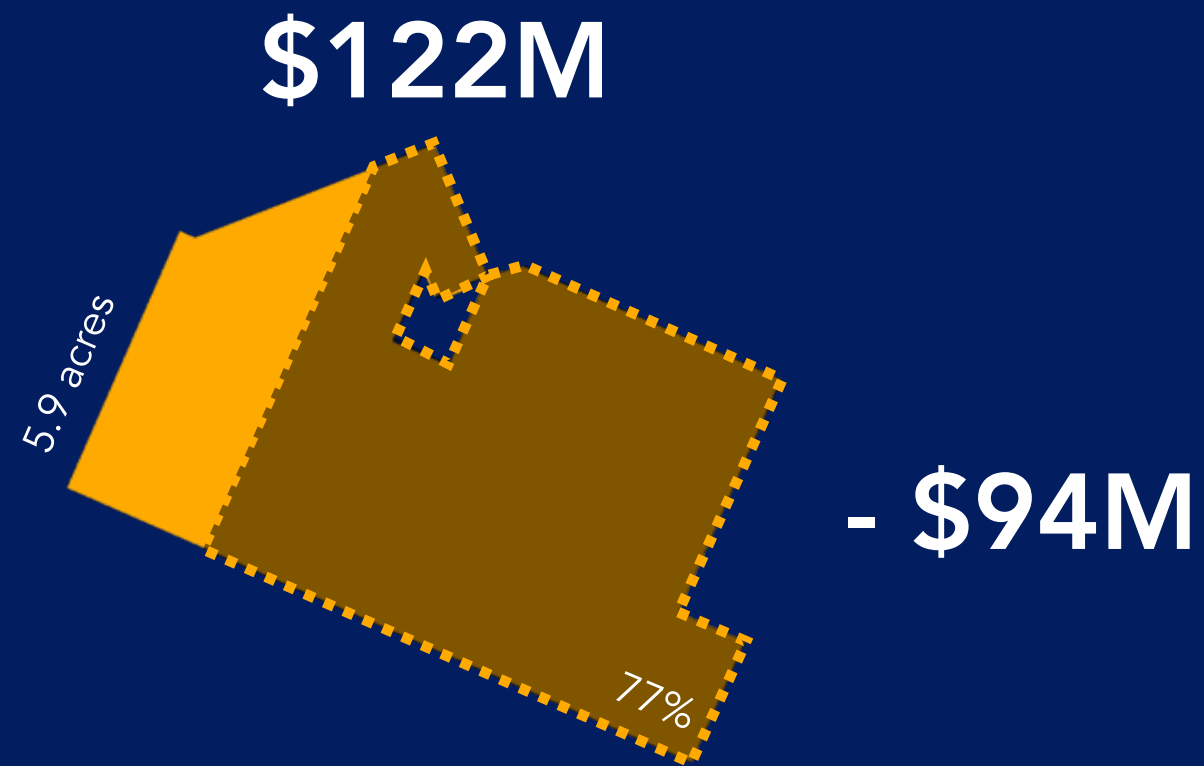


=



Total Value: Scale & Use Comparison

Walton County, FL

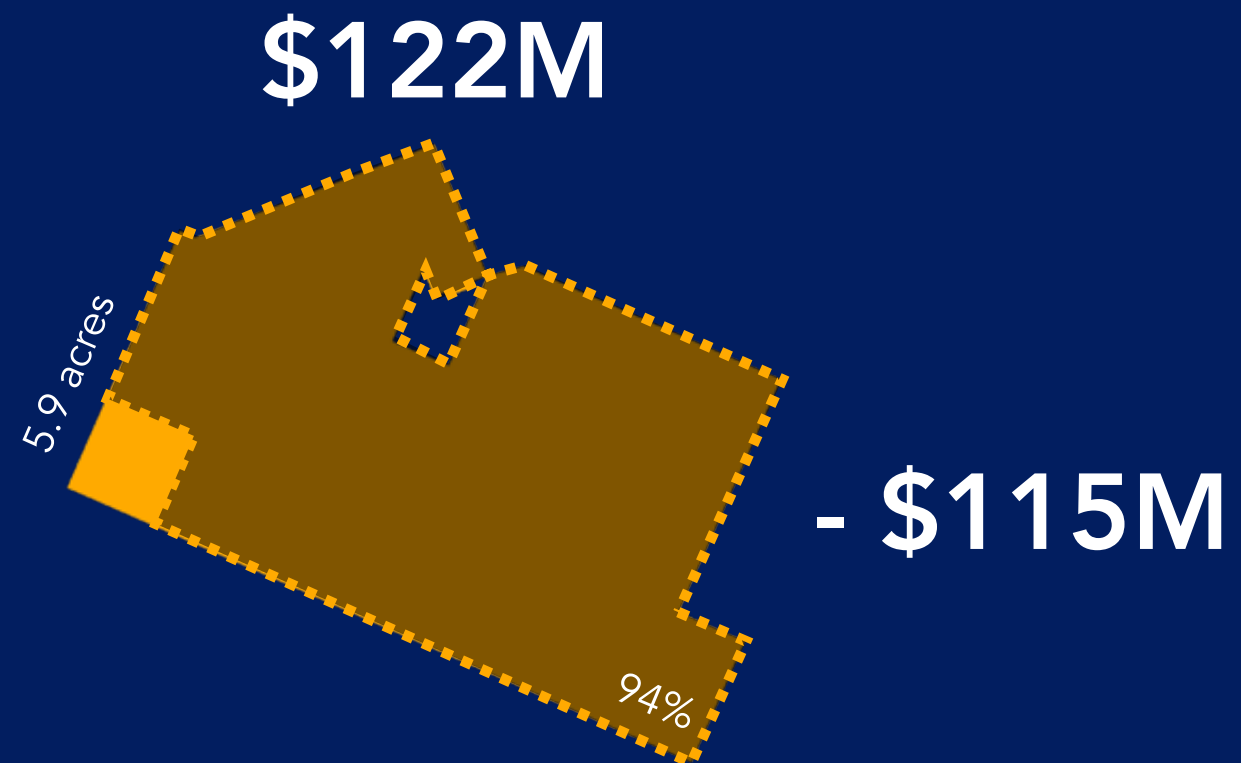
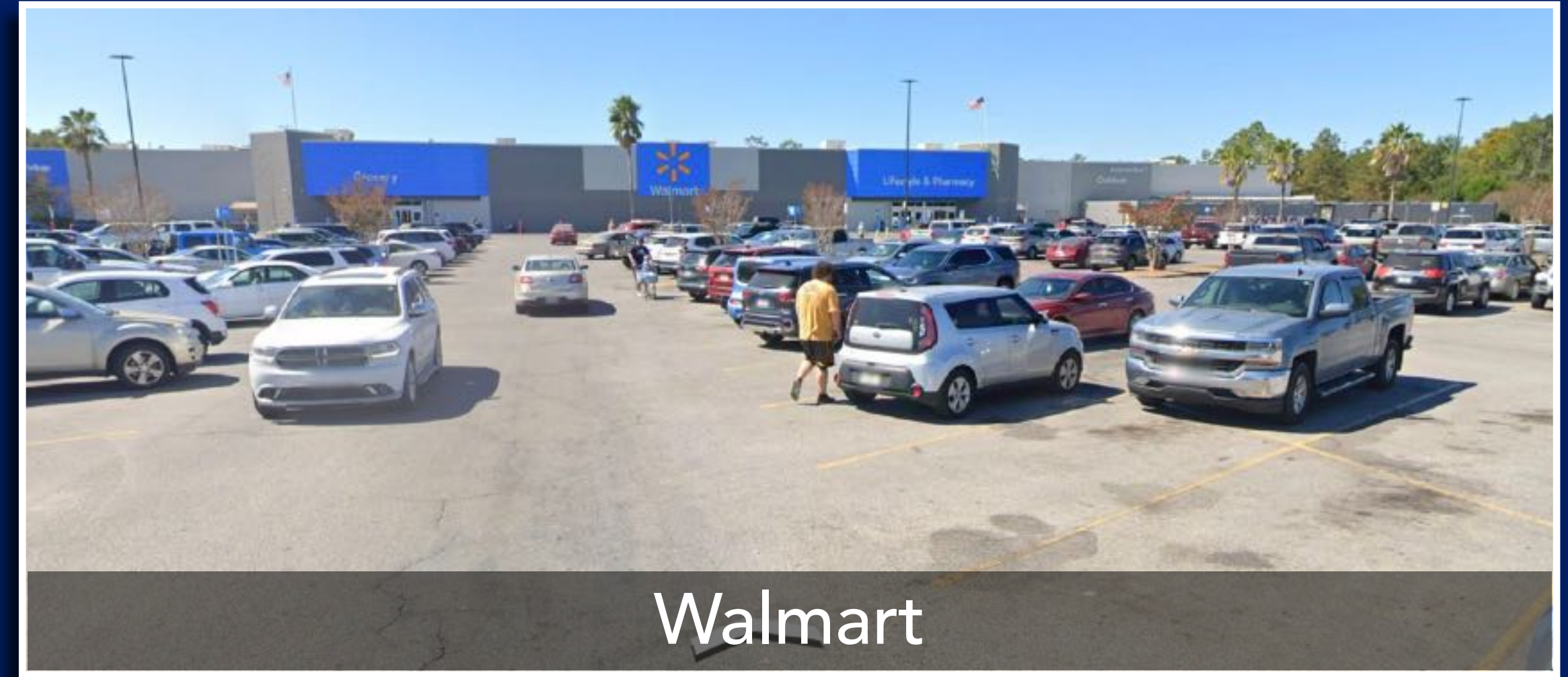


=



Total Value: Scale & Use Comparison

Walton County, FL



=



Total Value: Scale & Use Comparison

Walton County, FL



=



Value Per Acre by Building Type

Walton County, FL

	LOW DENSITY	MEDIUM DENSITY	HIGH DENSITY
RESIDENTIAL	 <p>\$0.03M</p>	 <p>\$2.2M</p>	 <p>\$5.8M</p>
COMMERCIAL	 <p>\$0.4M</p>	 <p>\$2.2M</p>	 <p>\$6.8M</p>
MIXED USE	 <p>MISSING</p>	 <p>\$10.7M</p>	 <p>\$20.7M</p>

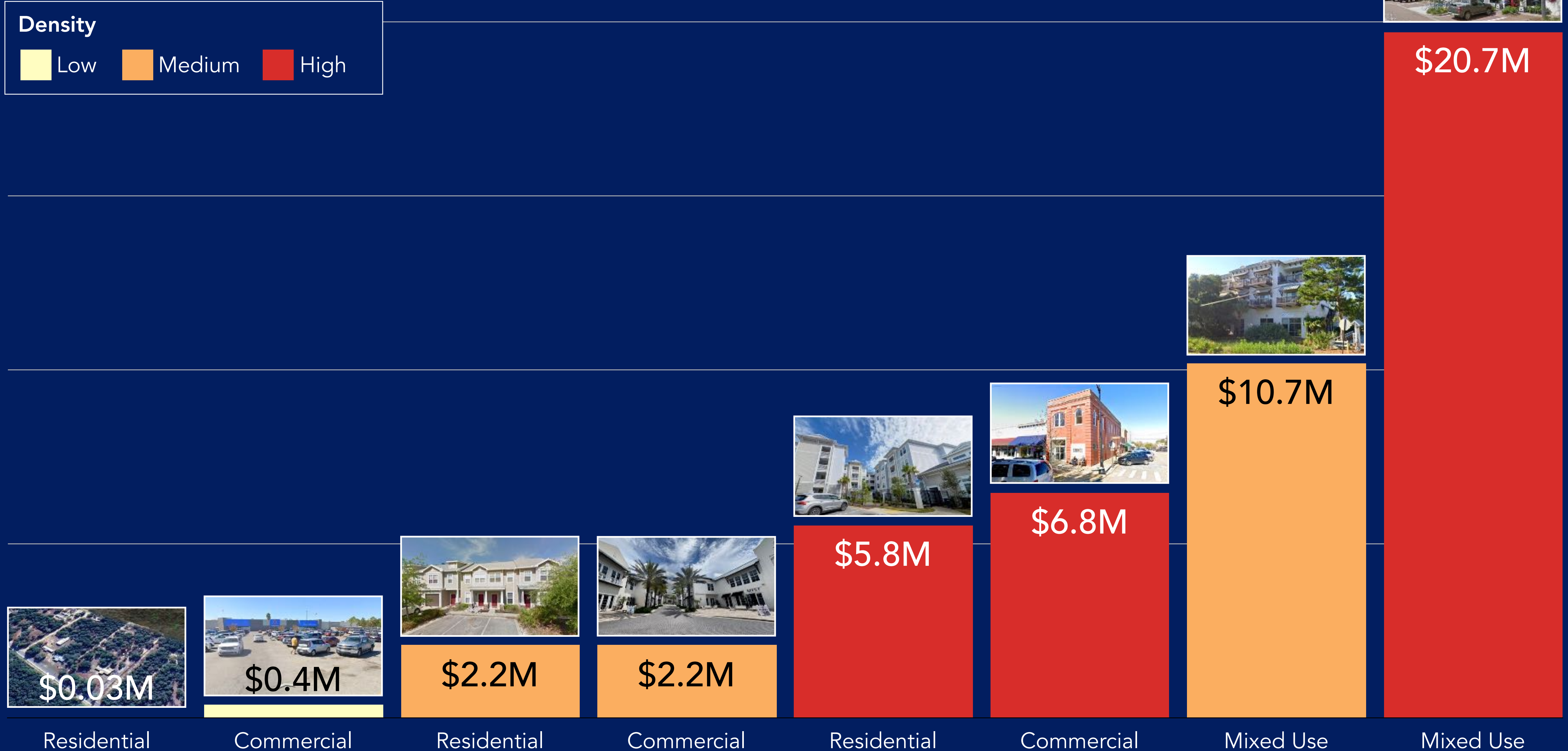
Property Tax Revenue Per Acre by Building Type

Springfield, MO



Density

Low Medium High





Land Uses in the Model

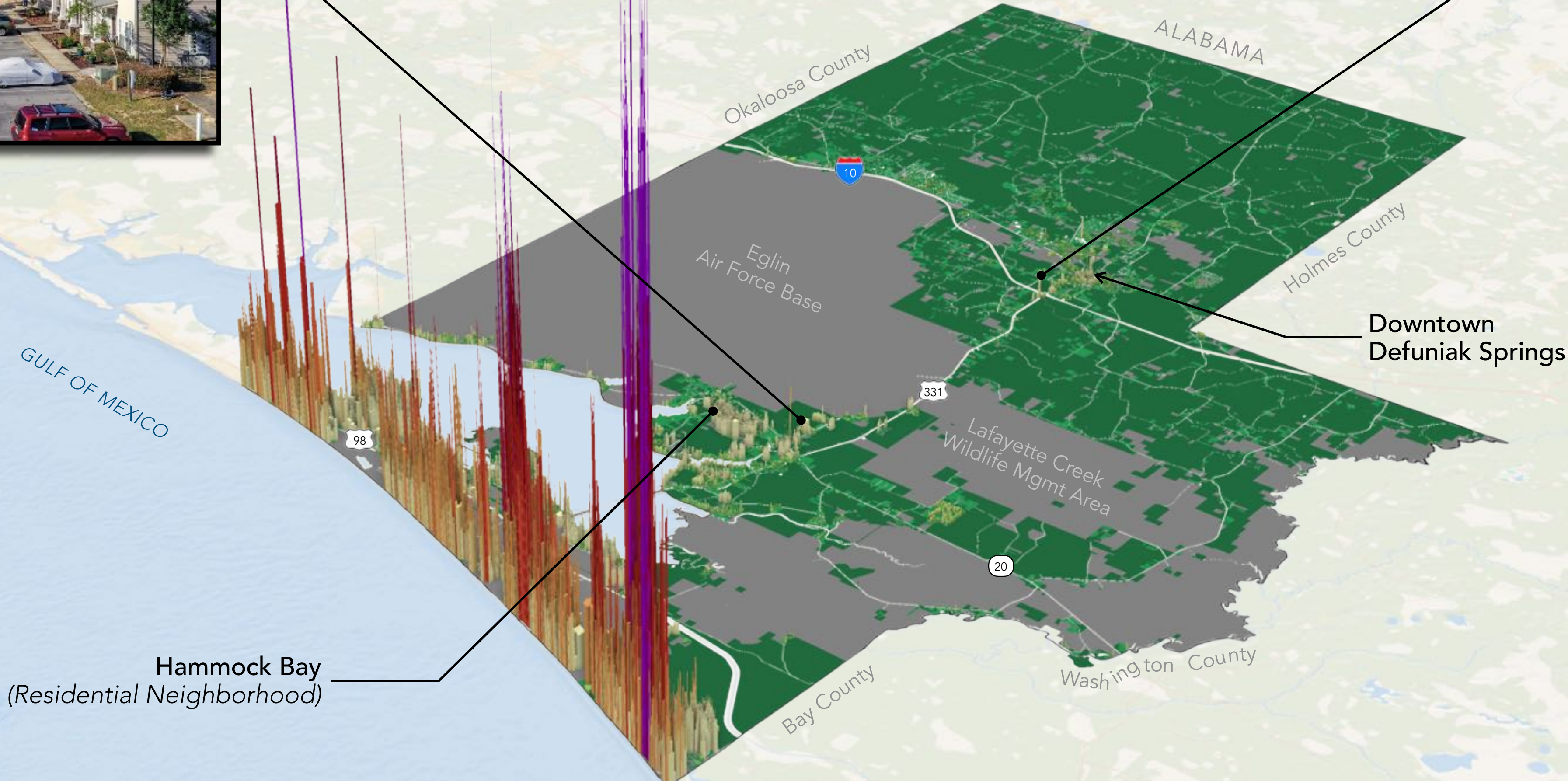
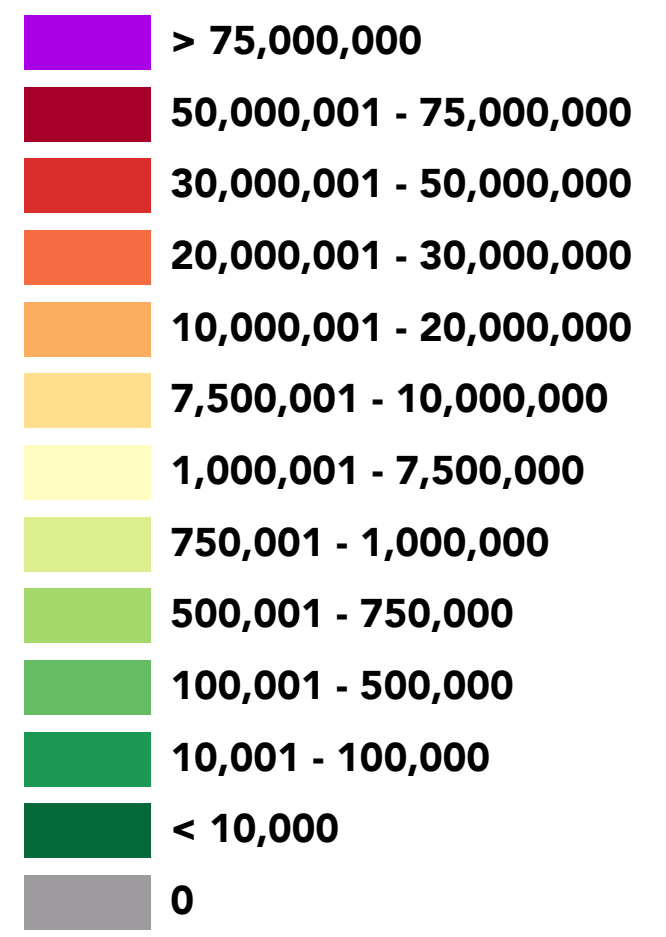
Reconnecting the Tax Model with On-Street Examples

Market Value Per Acre

Walton County, FL



Market Value Per Acre (\$)

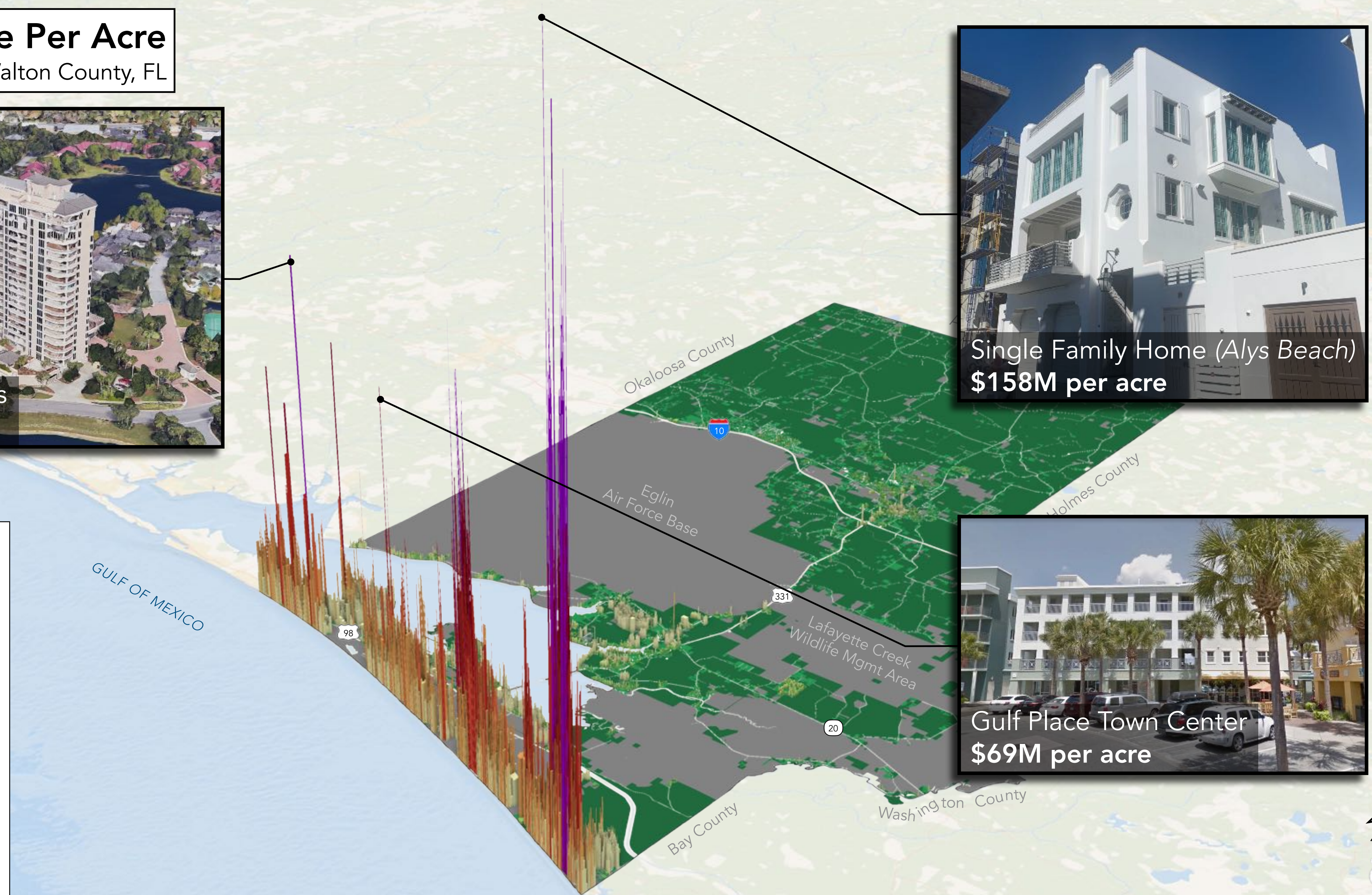
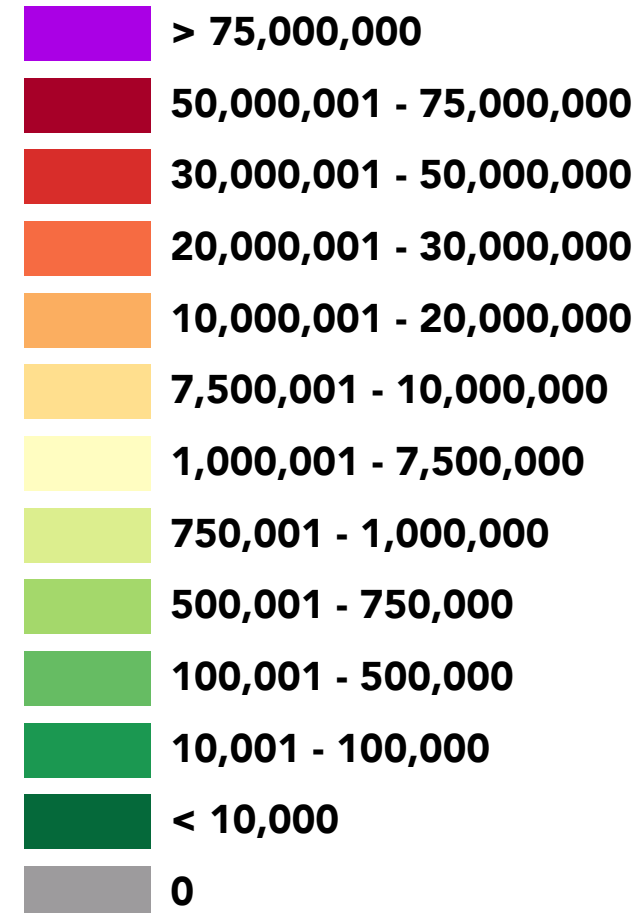


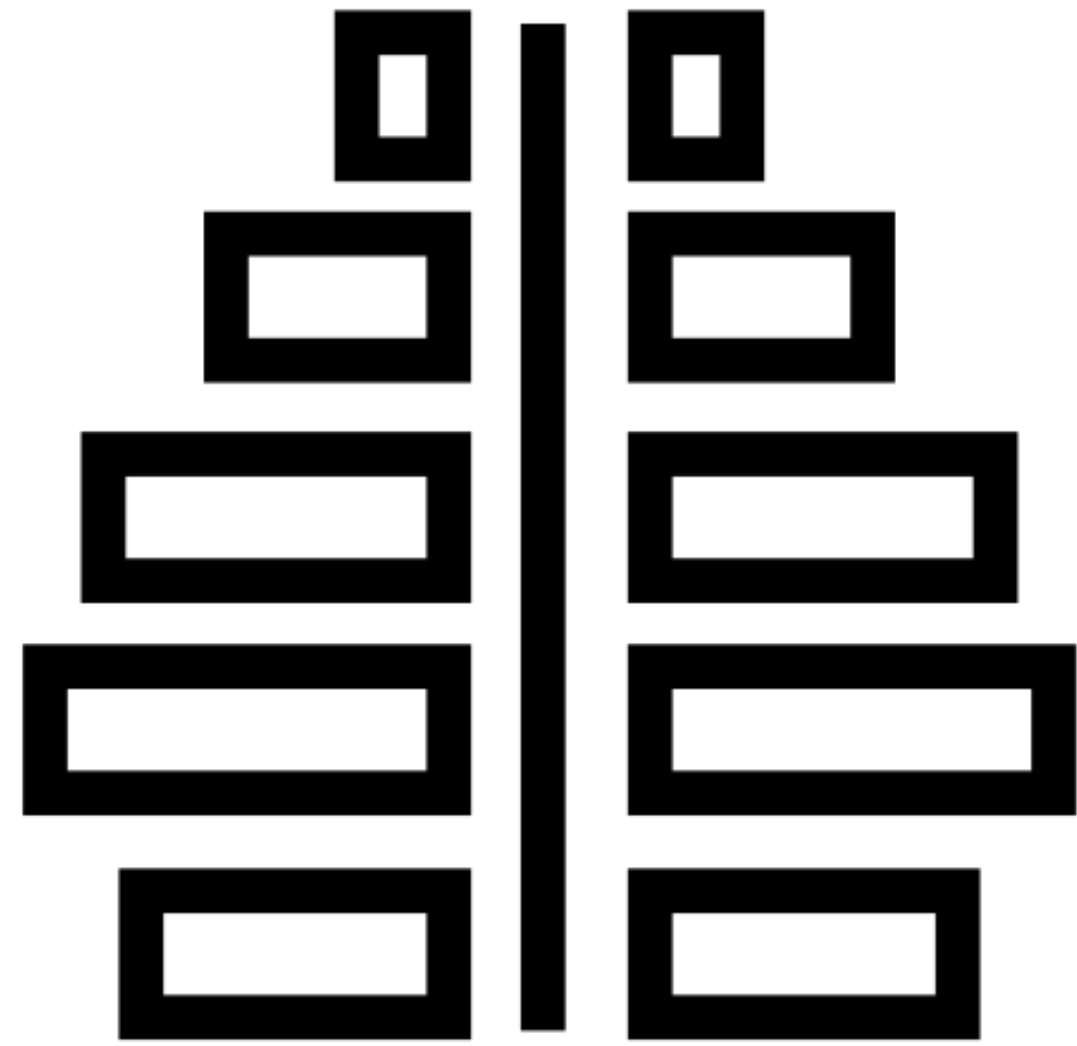
Market Value Per Acre

Walton County, FL



Market Value Per Acre (\$)



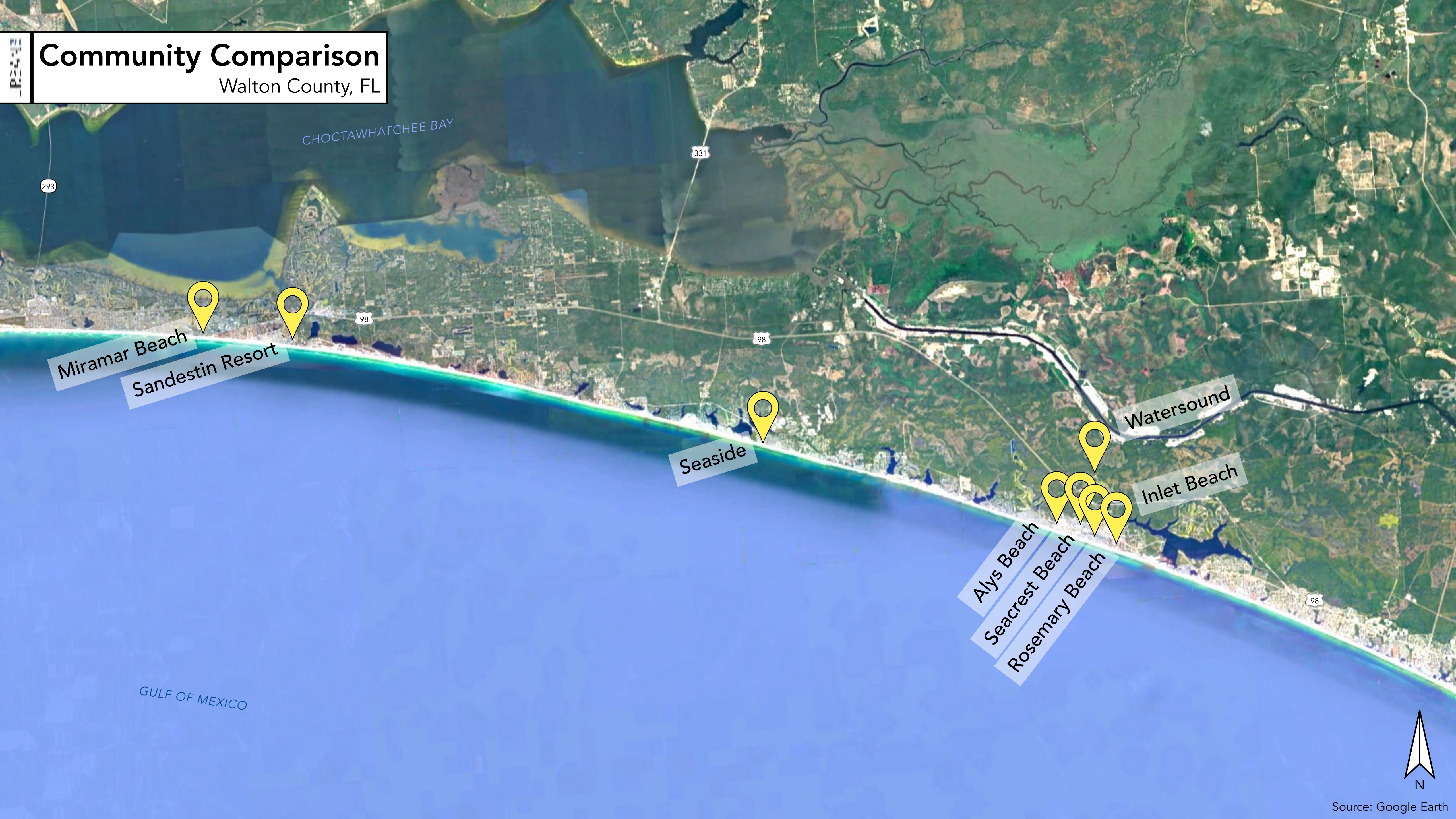


Neighborhood Comparison

Putting the Numbers Side-by-Side

Community Comparison

Walton County, FL



CHOCTAWHATCHEE BAY

293

331

98

98

98

Miramar Beach

Sandestin Resort

Seaside

Alys Beach

Seacrest Beach

Rosemary Beach

Watersound

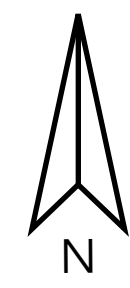
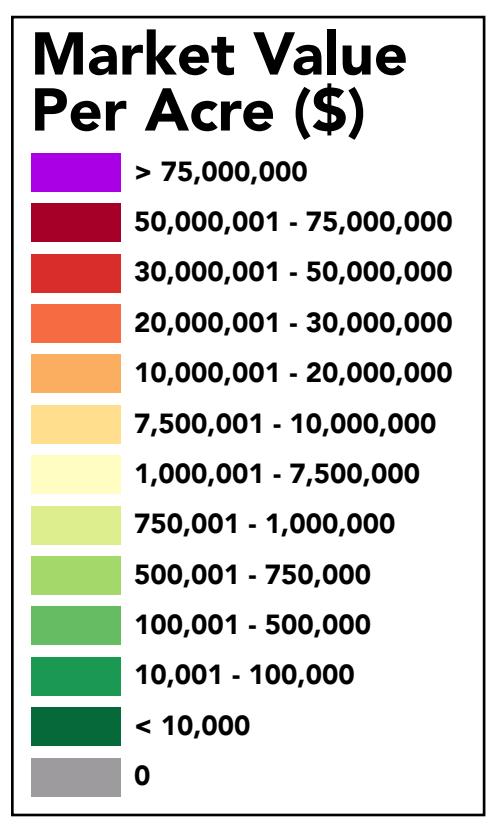
Inlet Beach

GULF OF MEXICO



Community Comparison

Walton County, FL

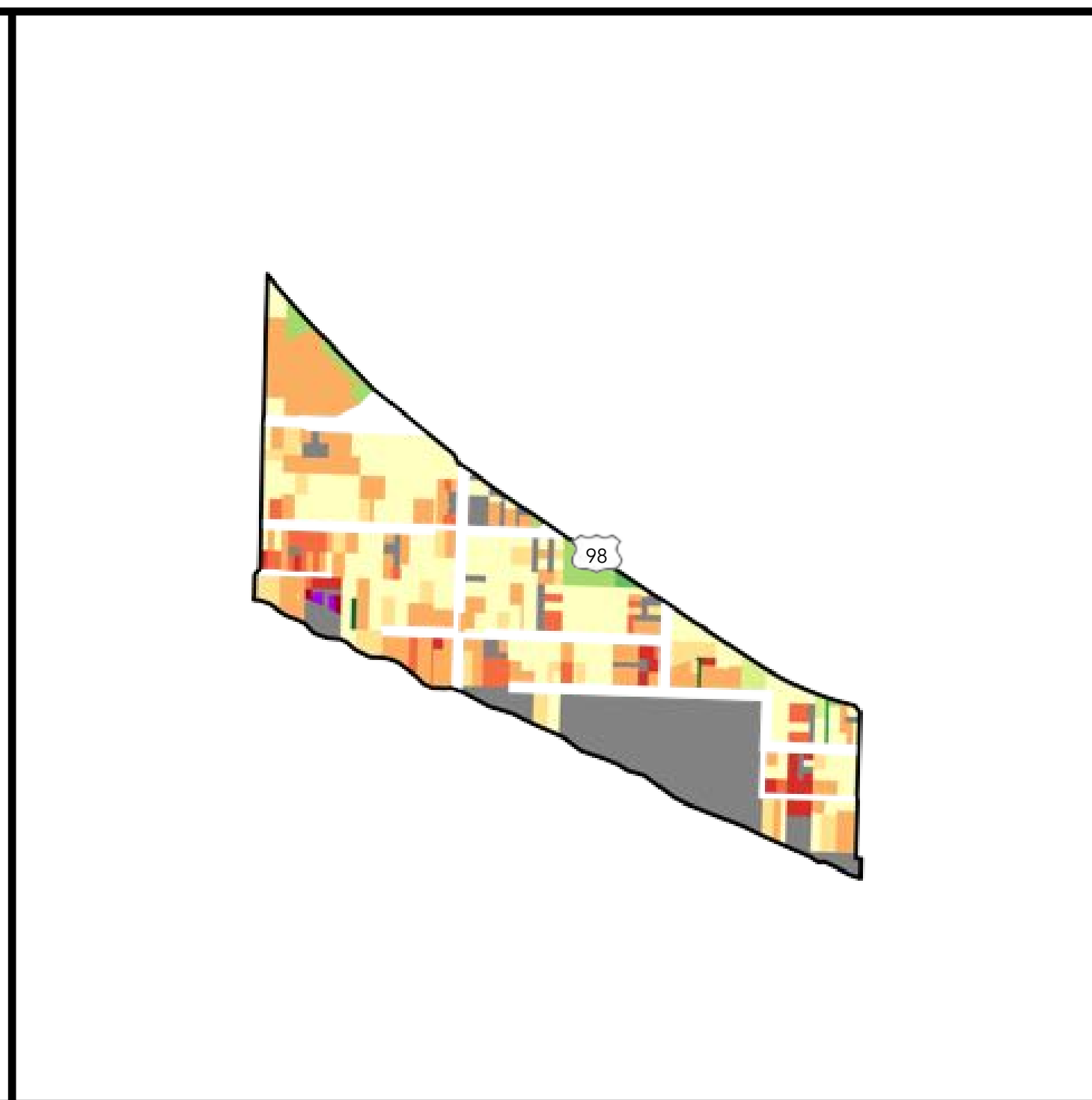
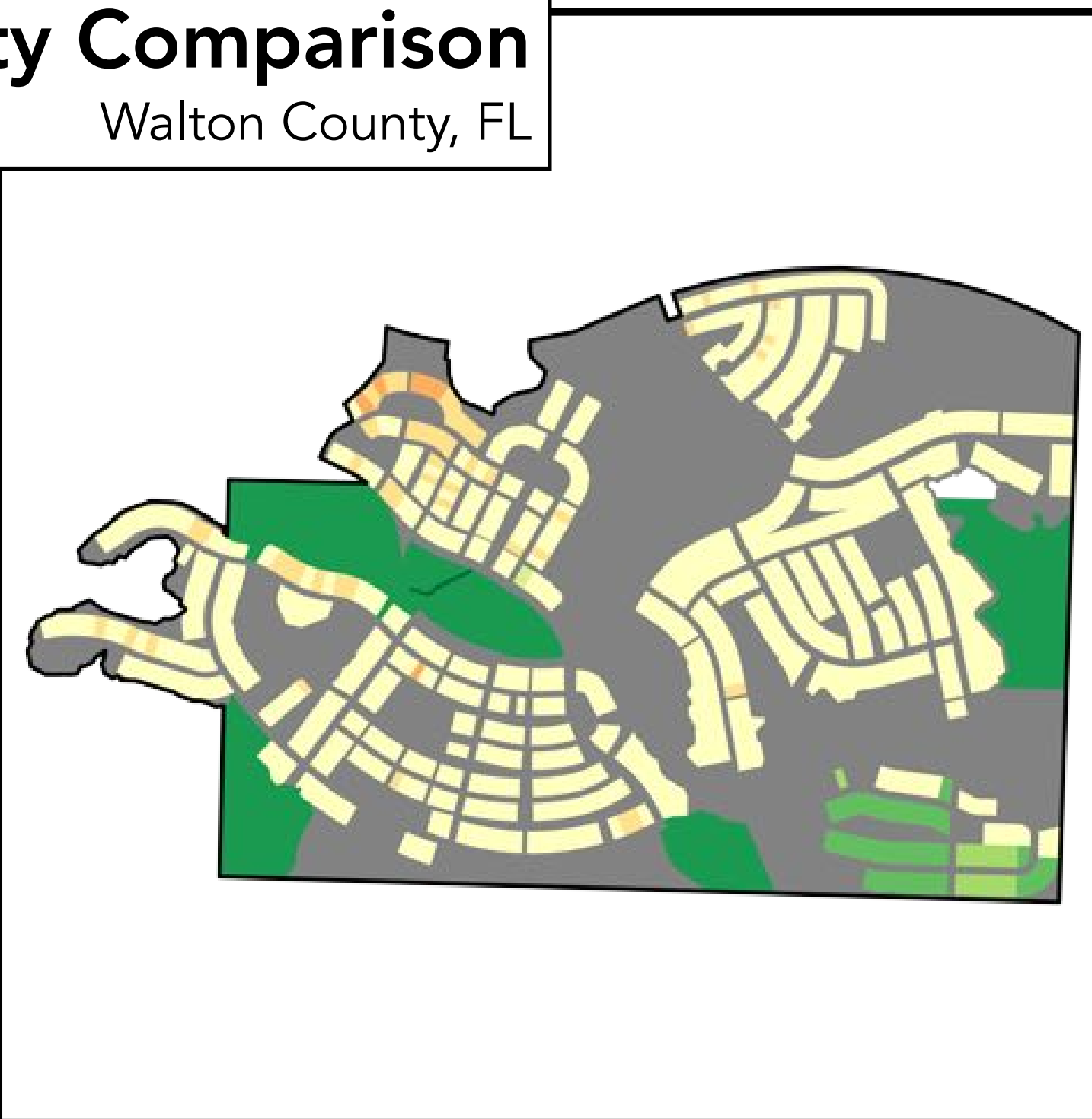
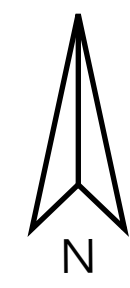
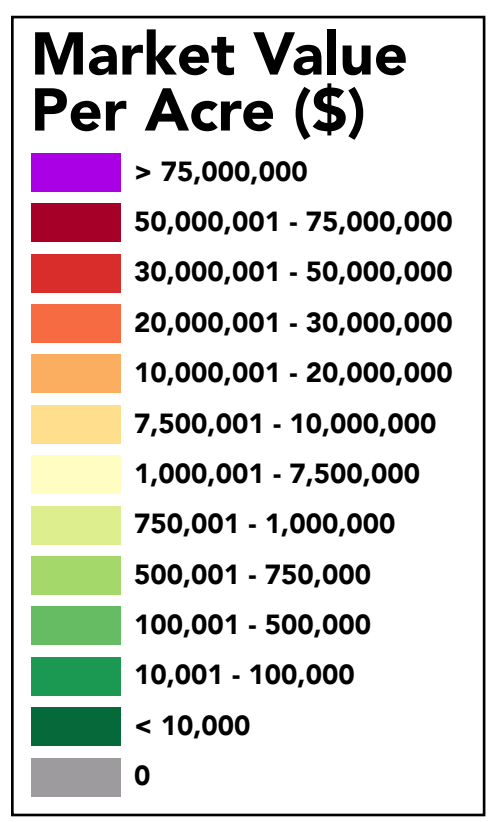


	Seacrest Beach	Alys Beach	Seaside	Rosemary Beach
--	----------------	------------	---------	----------------

Market Value	\$1.8B	\$2.0B	\$1.0B	\$1.9B
Total Area (Acres)	219	157	71	103
Peak Value Per Acre	\$50M	\$158M	\$84M	\$134M
Average Value Per Acre	\$8.4M	\$12.7M	\$14.0M	\$18.2M

Community Comparison

Walton County, FL



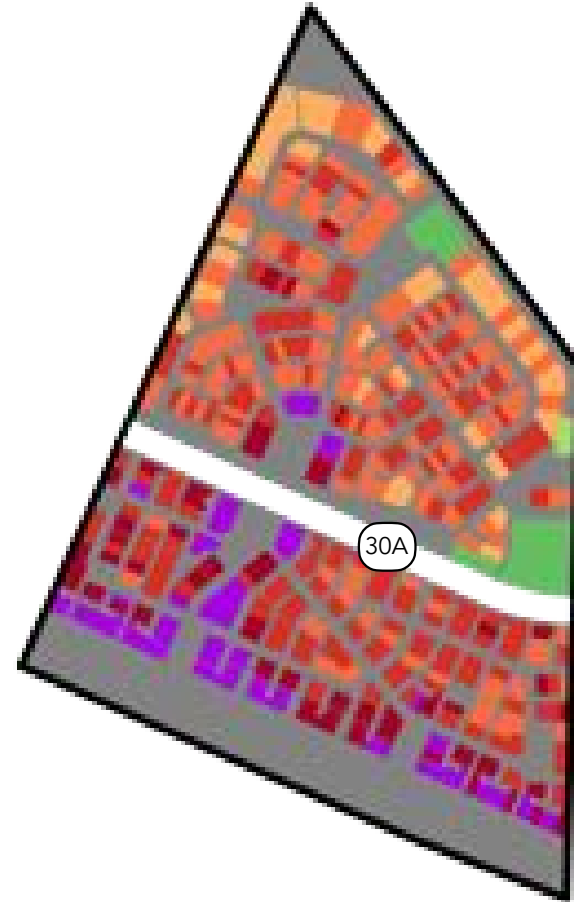
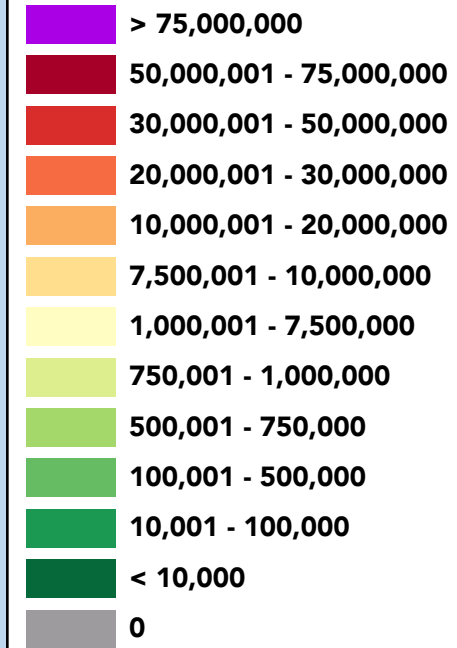
	Watersound	Miramar Beach	Inlet Beach
--	------------	---------------	-------------

Market Value	\$720M	\$895M	\$824M
Total Area (Acres)	447	217	109
Peak Value Per Acre	\$14M	\$23M	\$94M
Average Value Per Acre	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: black; margin-right: 5px;"></div> \$1.6M </div>	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: black; margin-right: 5px;"></div> \$4.1M </div>	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: black; margin-right: 5px;"></div> \$7.6M </div>

Community Comparison

Walton County, FL

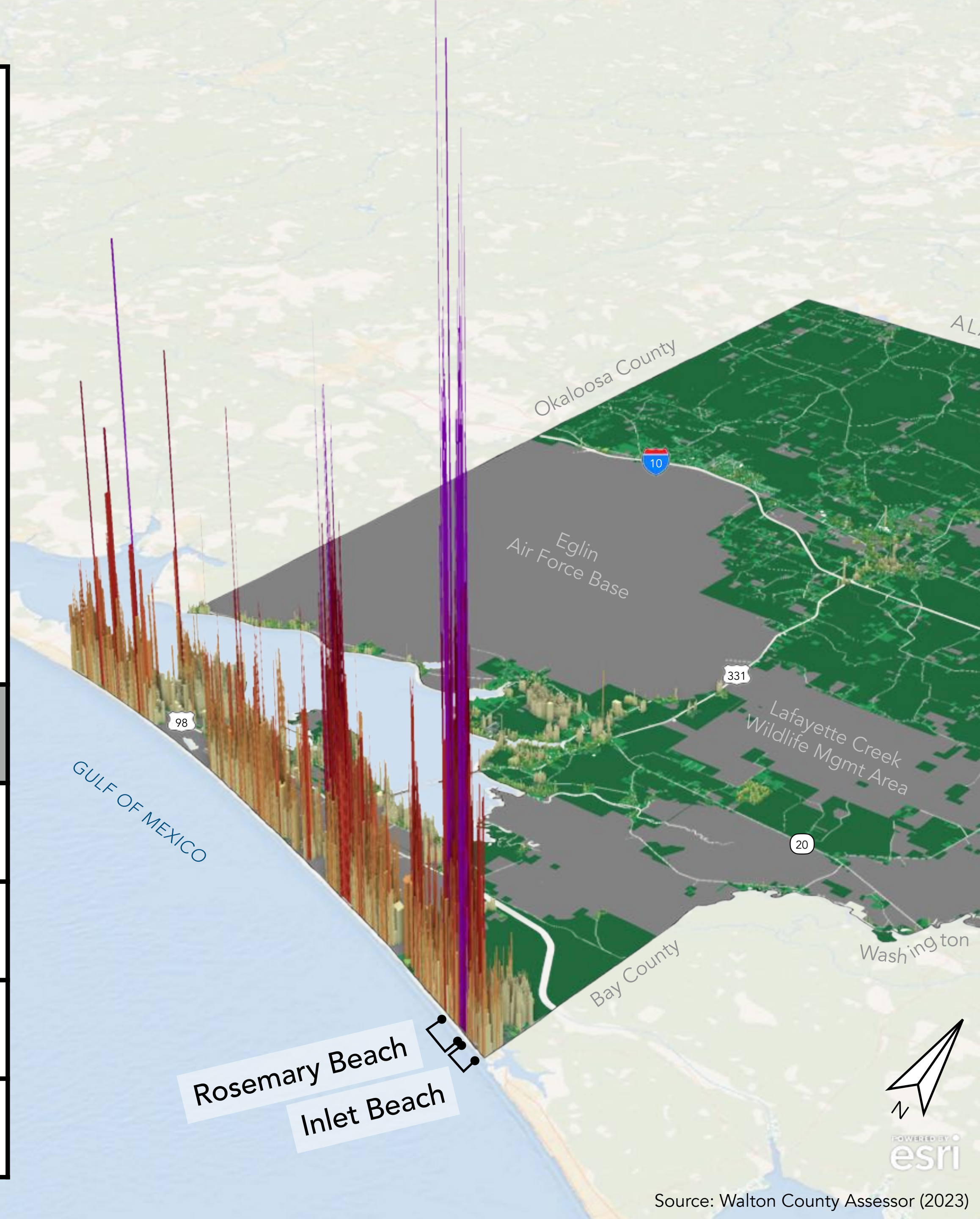
Market Value Per Acre (\$)



Rosemary Beach

Inlet Beach

Market Value	\$1.9B	\$824M
Total Area (Acres)	103	109
Peak Value Per Acre	\$134M	\$94M
Average Value Per Acre	\$18.2M	\$7.6M



Rosemary Beach
Inlet Beach

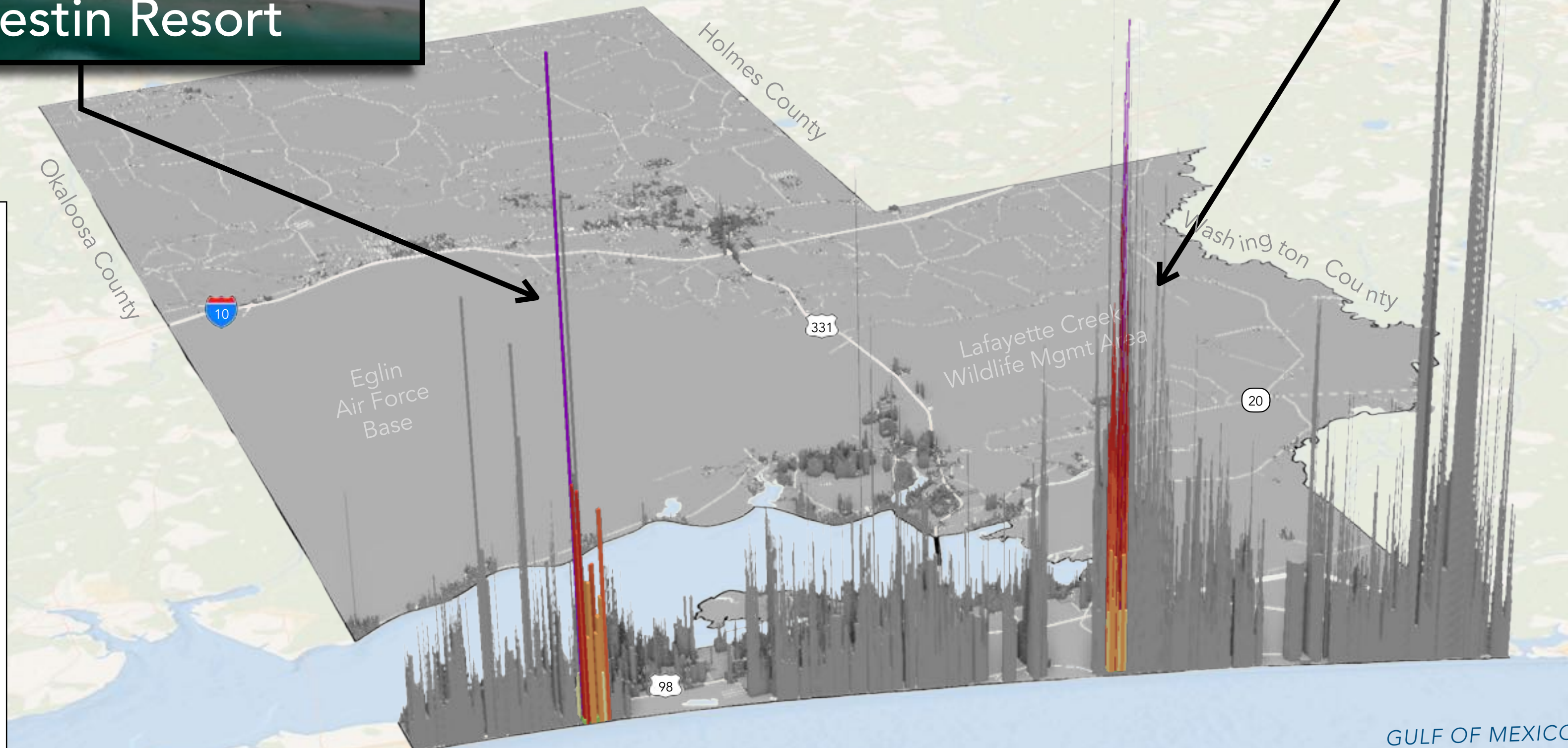
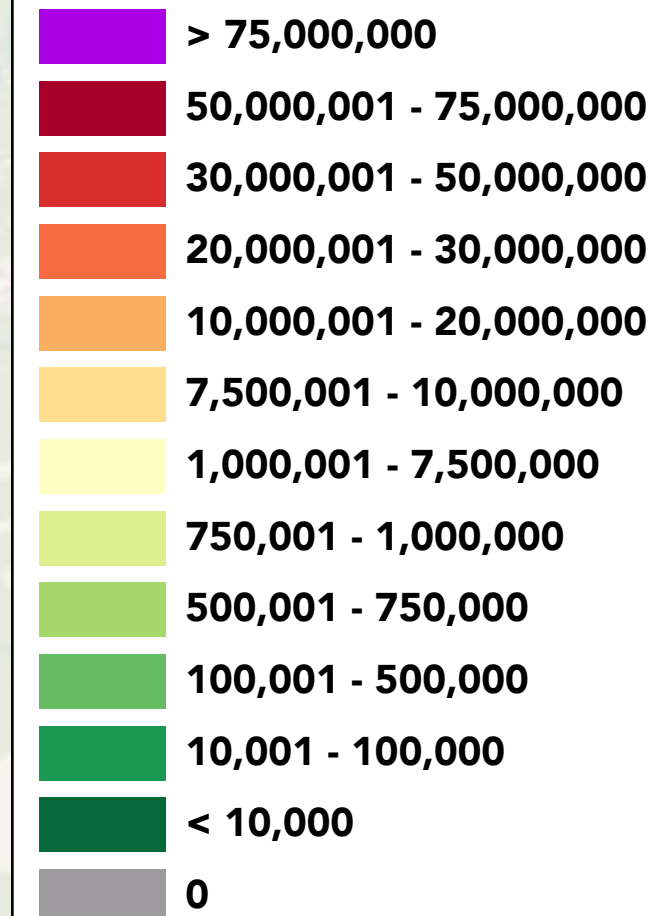


Community Comparison: Sandestin vs. Seaside

Walton County, FL

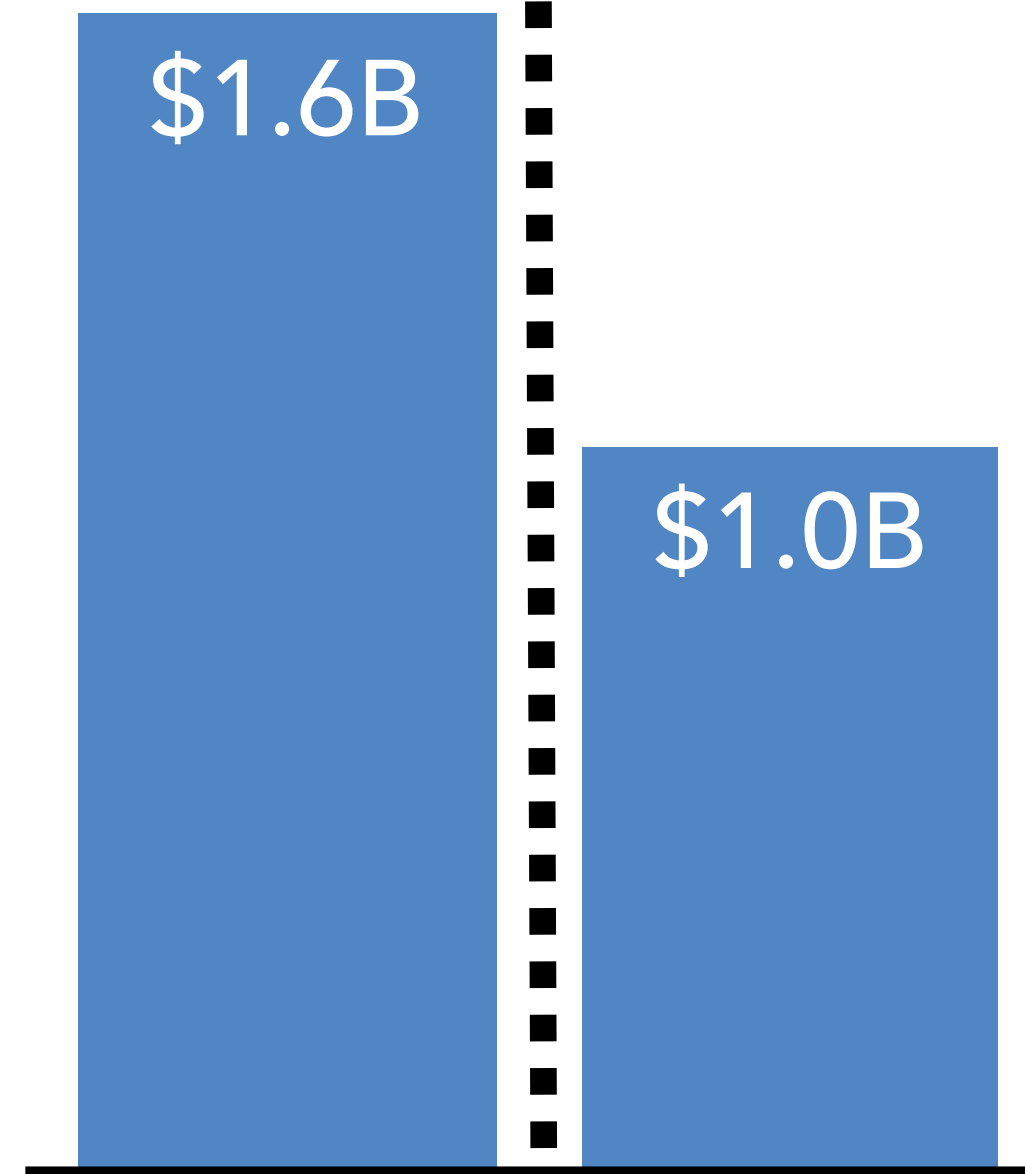


Market Value Per Acre (\$)



Community Comparison: Sandestin vs. Seaside

Walton County, FL

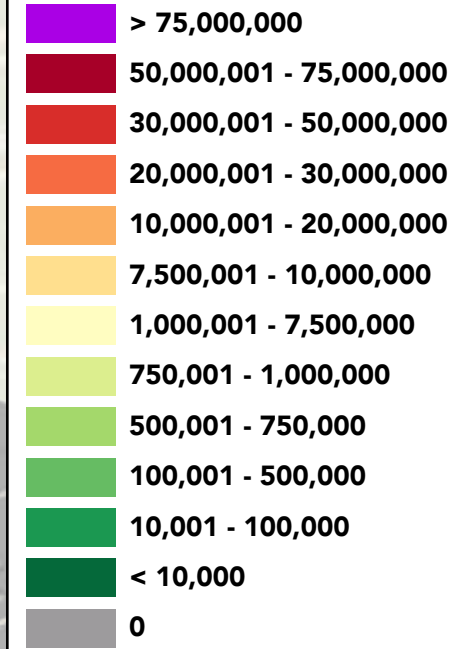


Total Value

Community Comparison: Sandestin vs. Seaside

Walton County, FL

Market Value Per Acre (\$)



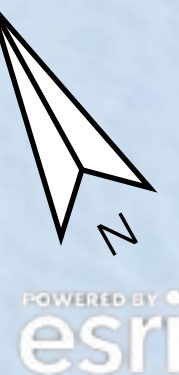
Sandestin Resort
Current Value:

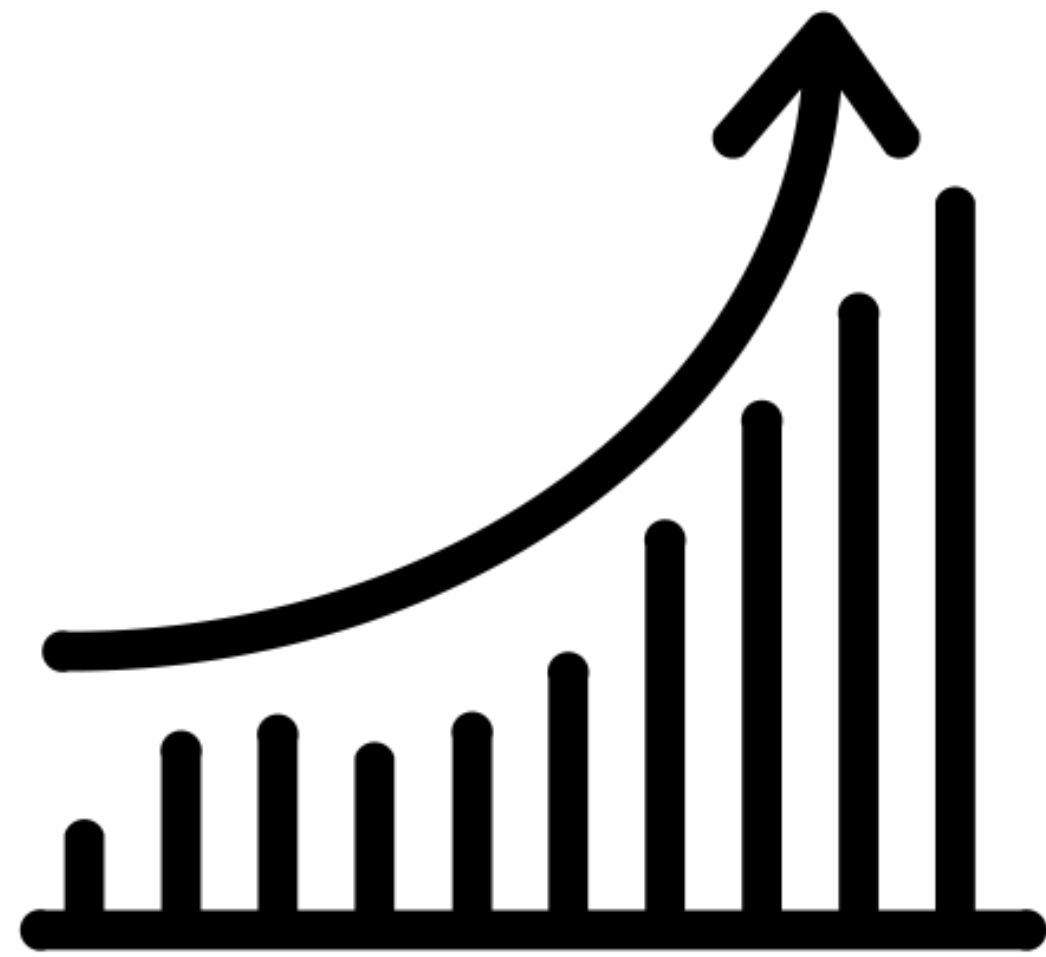
\$1.6B

Sandestin Resort
Built as Seaside:

\$3.1B

3 Seasides fit
inside the Sandestin
Resort boundary!

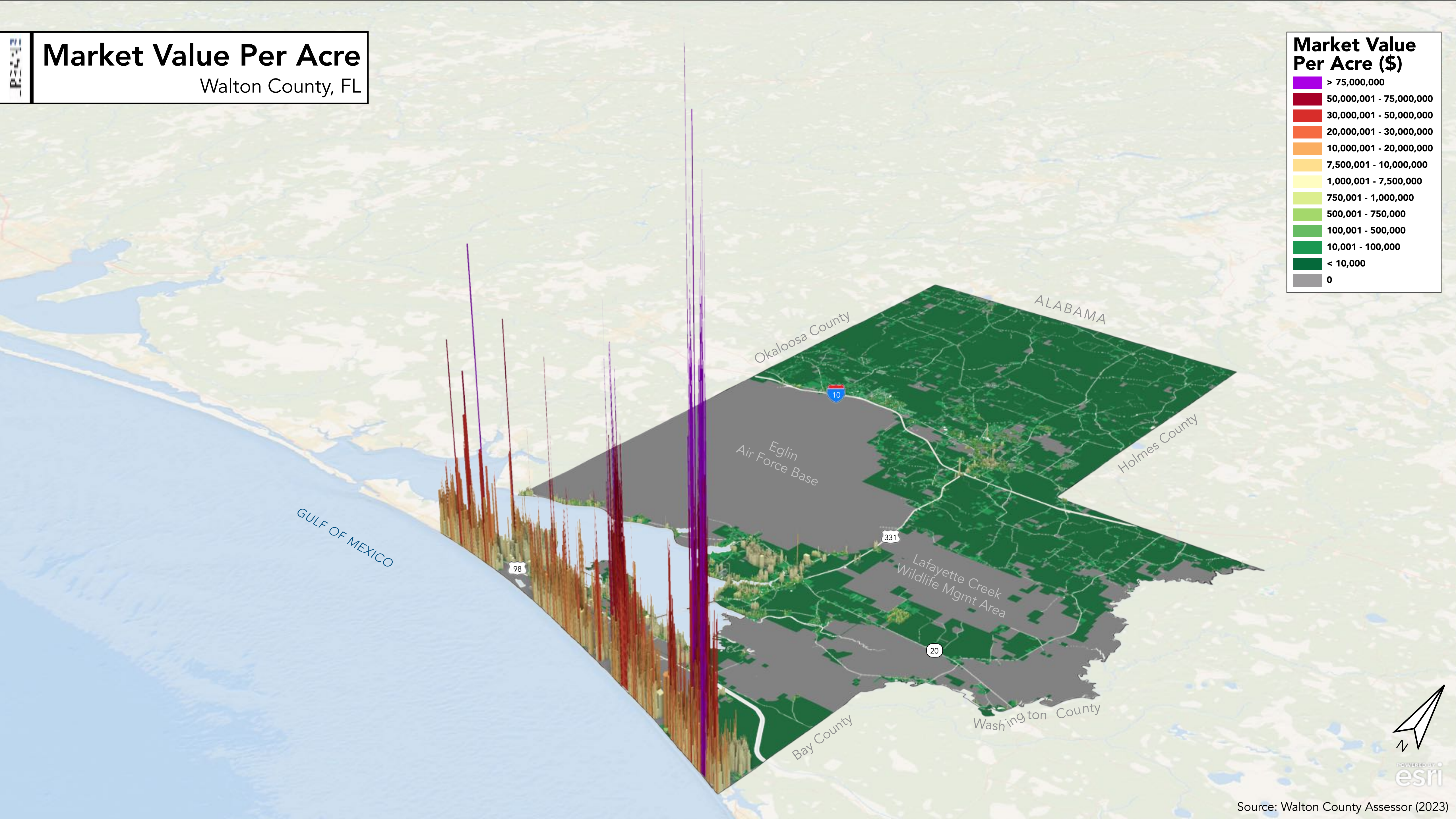
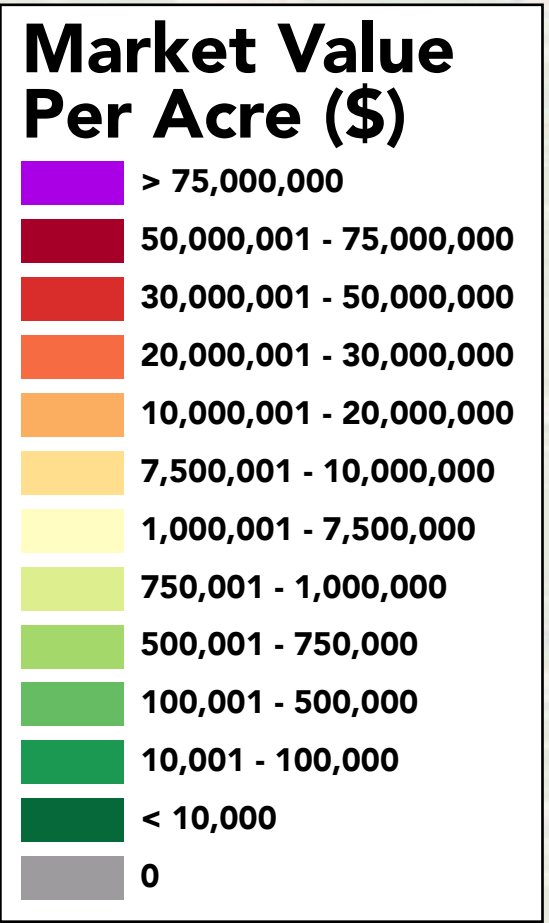




The Coastal Effect

Development Patterns Near Bodies of Water

Market Value Per Acre
Walton County, FL



Source: Walton County Assessor (2023)

Market Value Per Acre

South Walton County, FL

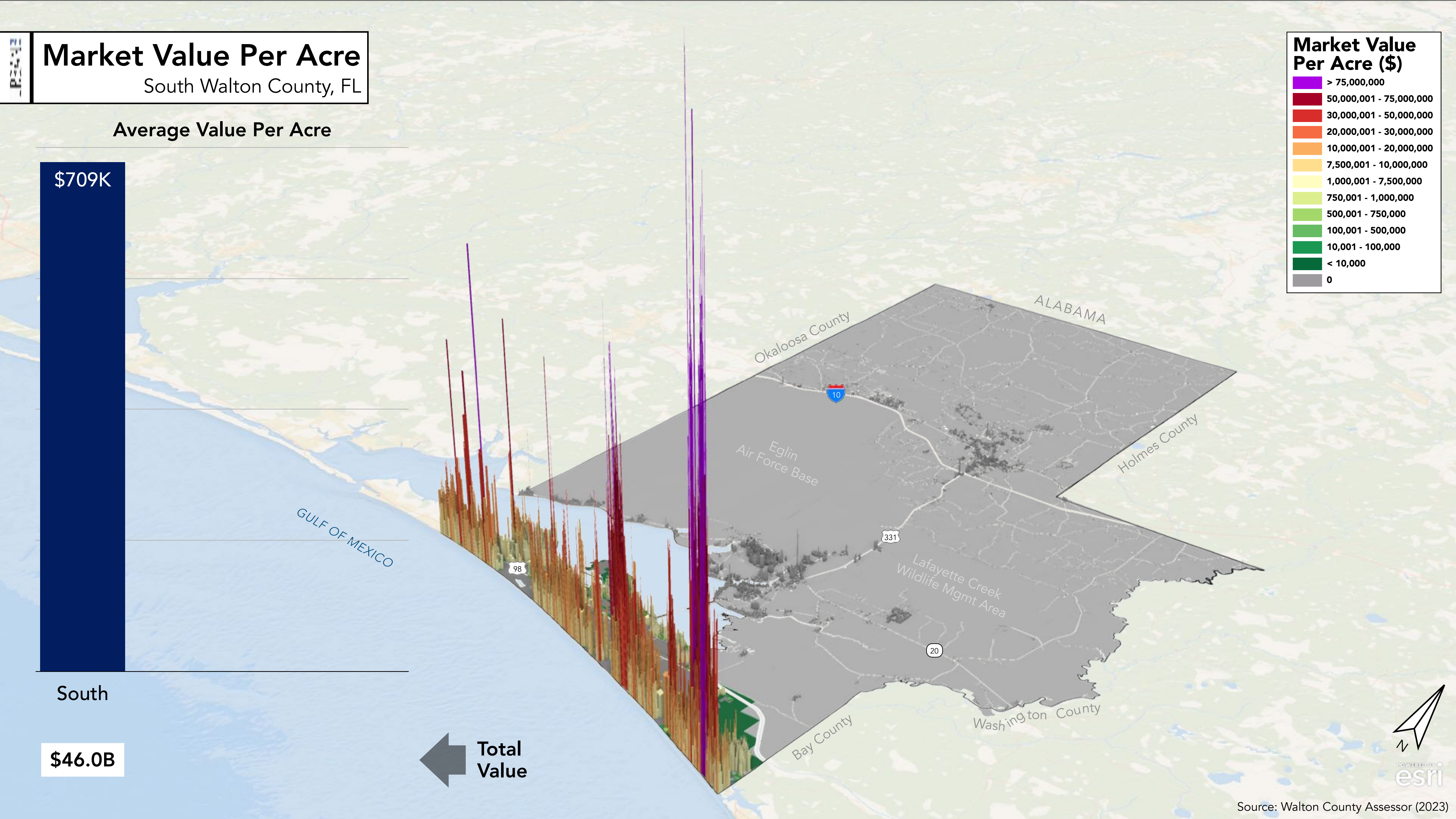
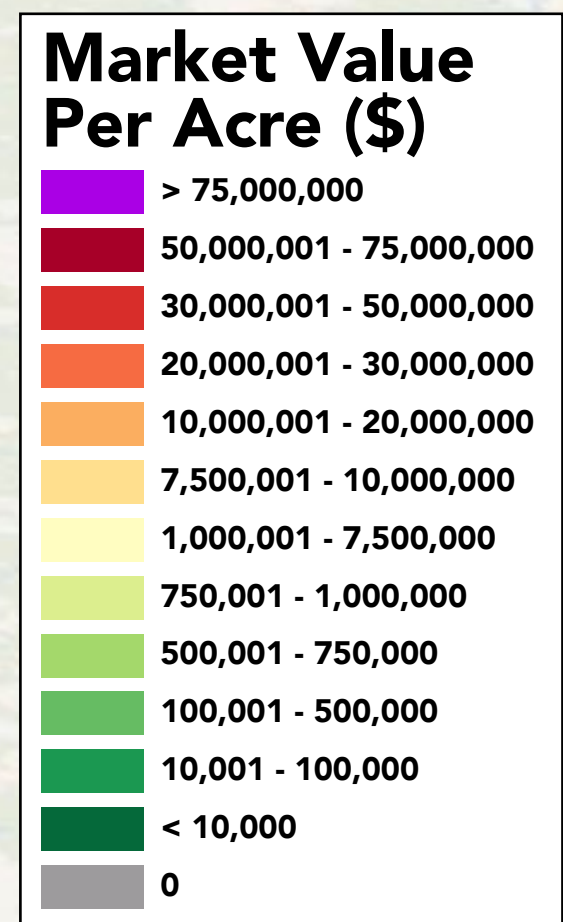
Average Value Per Acre



South

\$46.0B

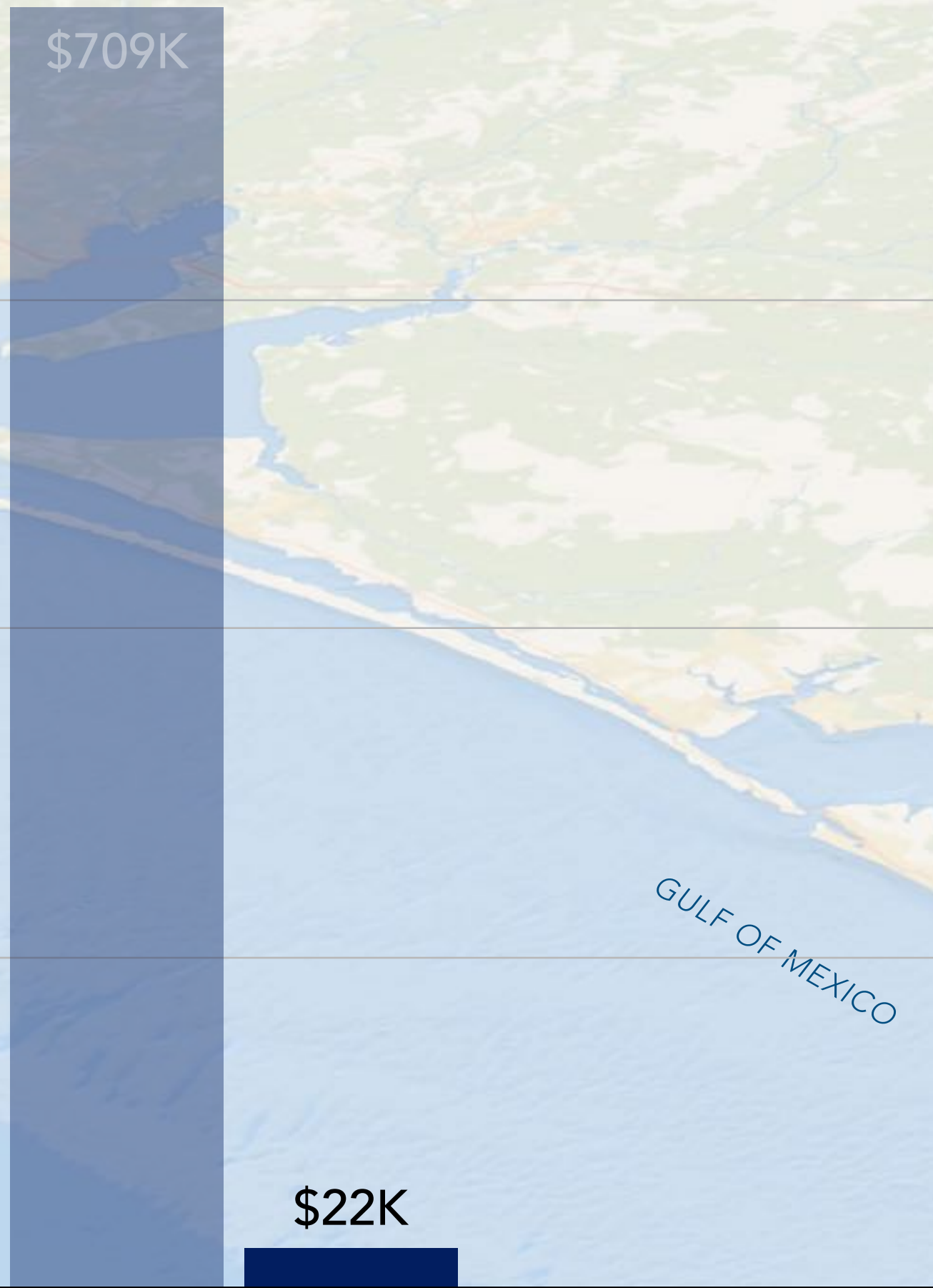
← Total Value



Market Value Per Acre

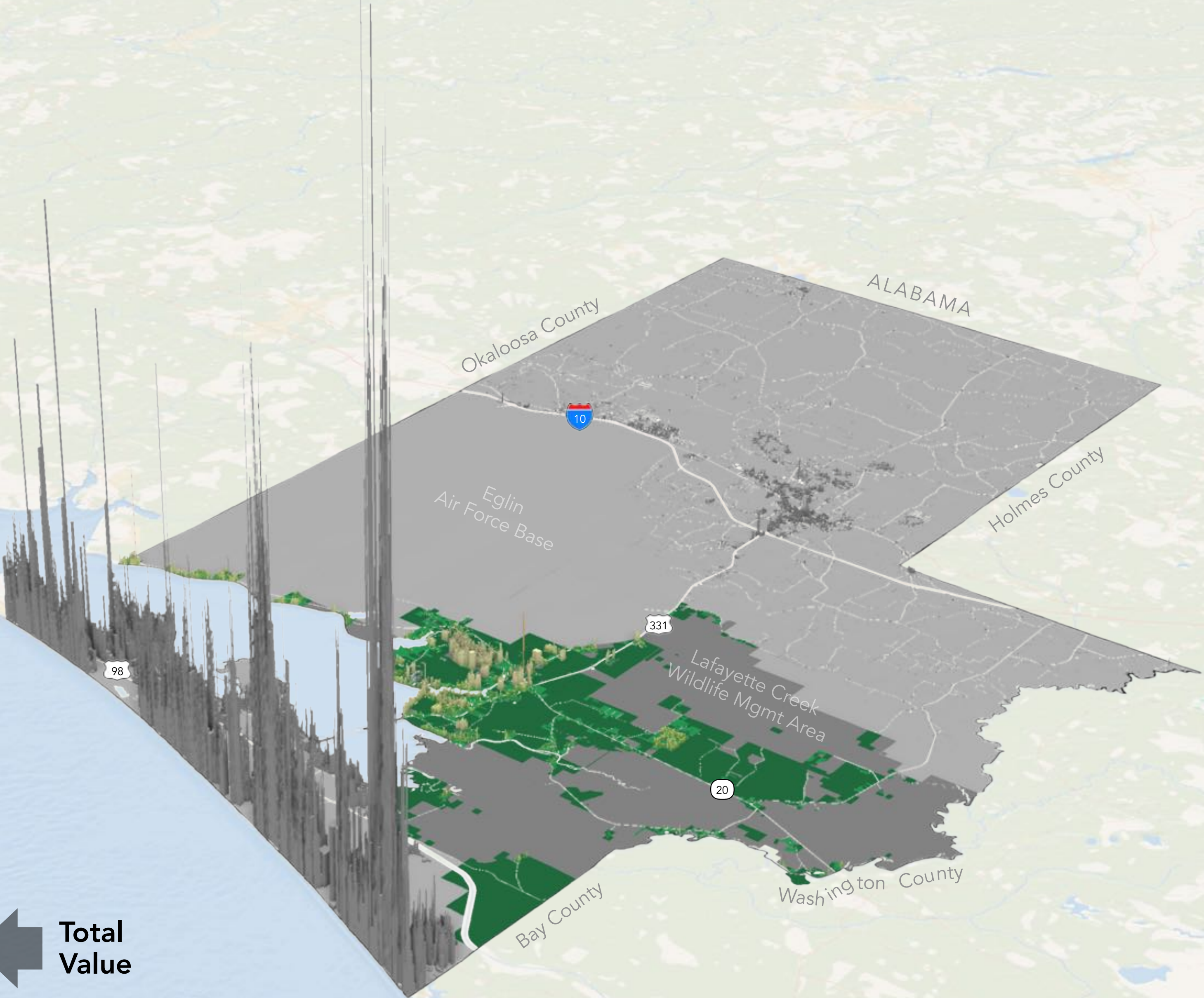
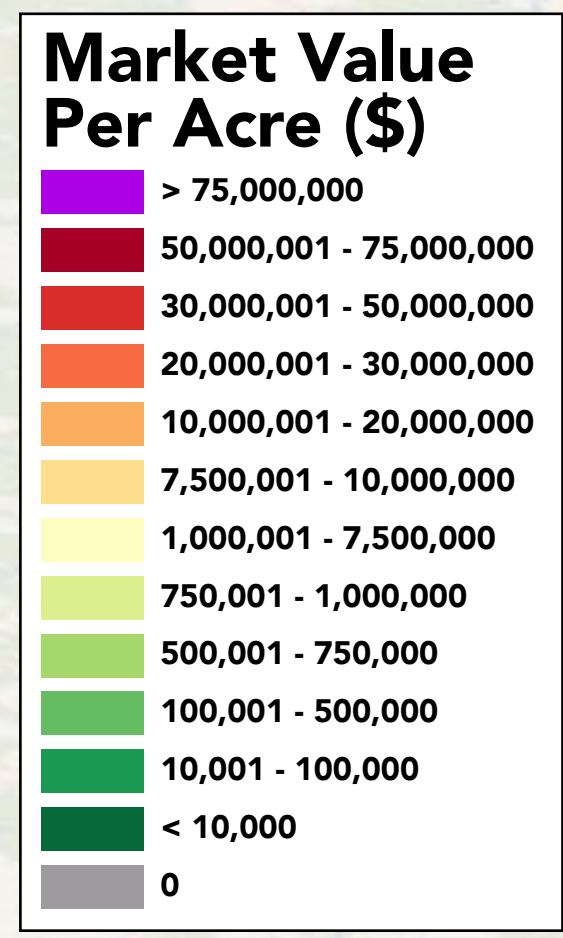
South Central Walton County, FL

Average Value Per Acre



Region	Total Value
South	\$46.0B
South Central	\$2.0B

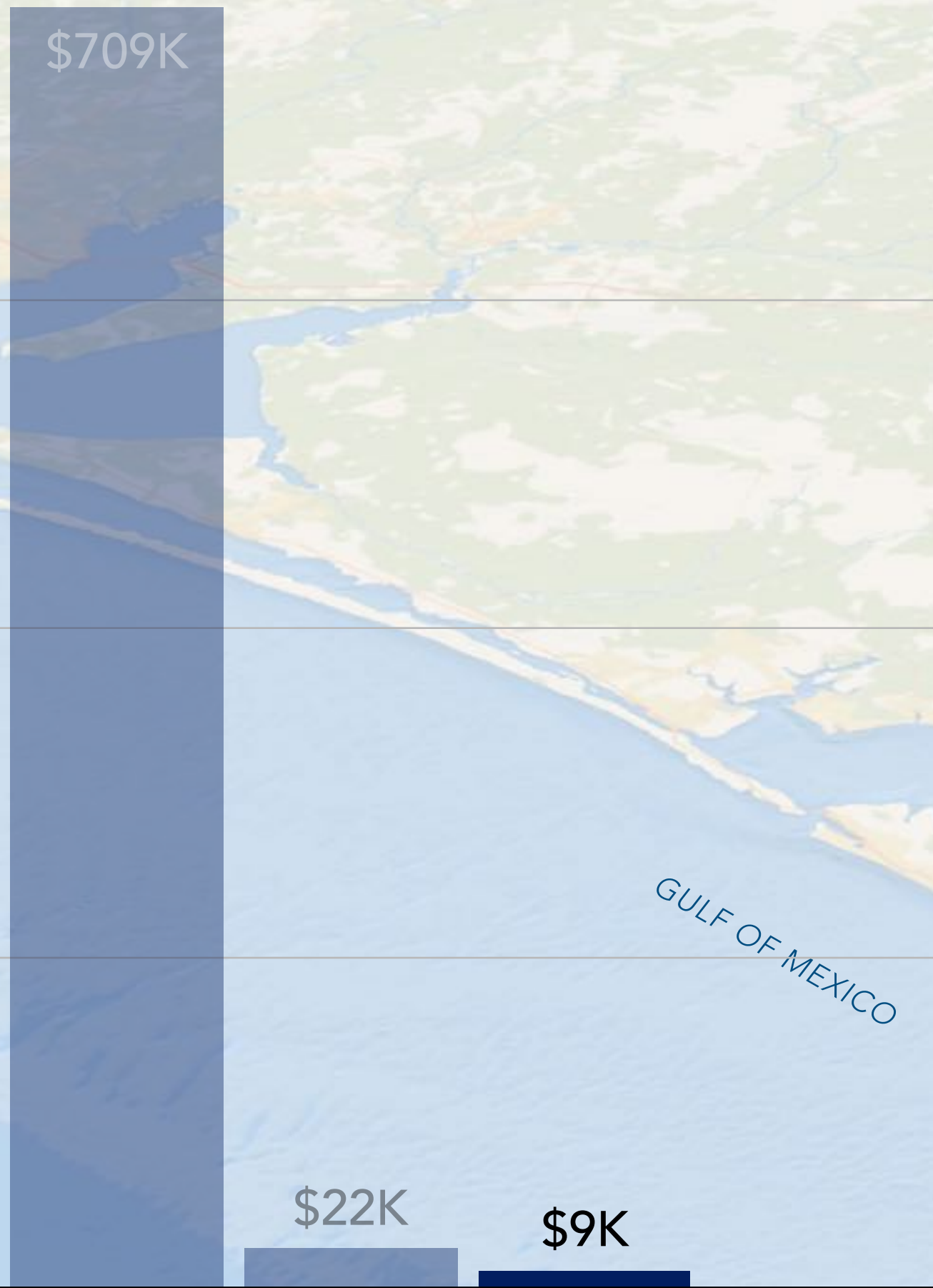
← Total Value



Market Value Per Acre

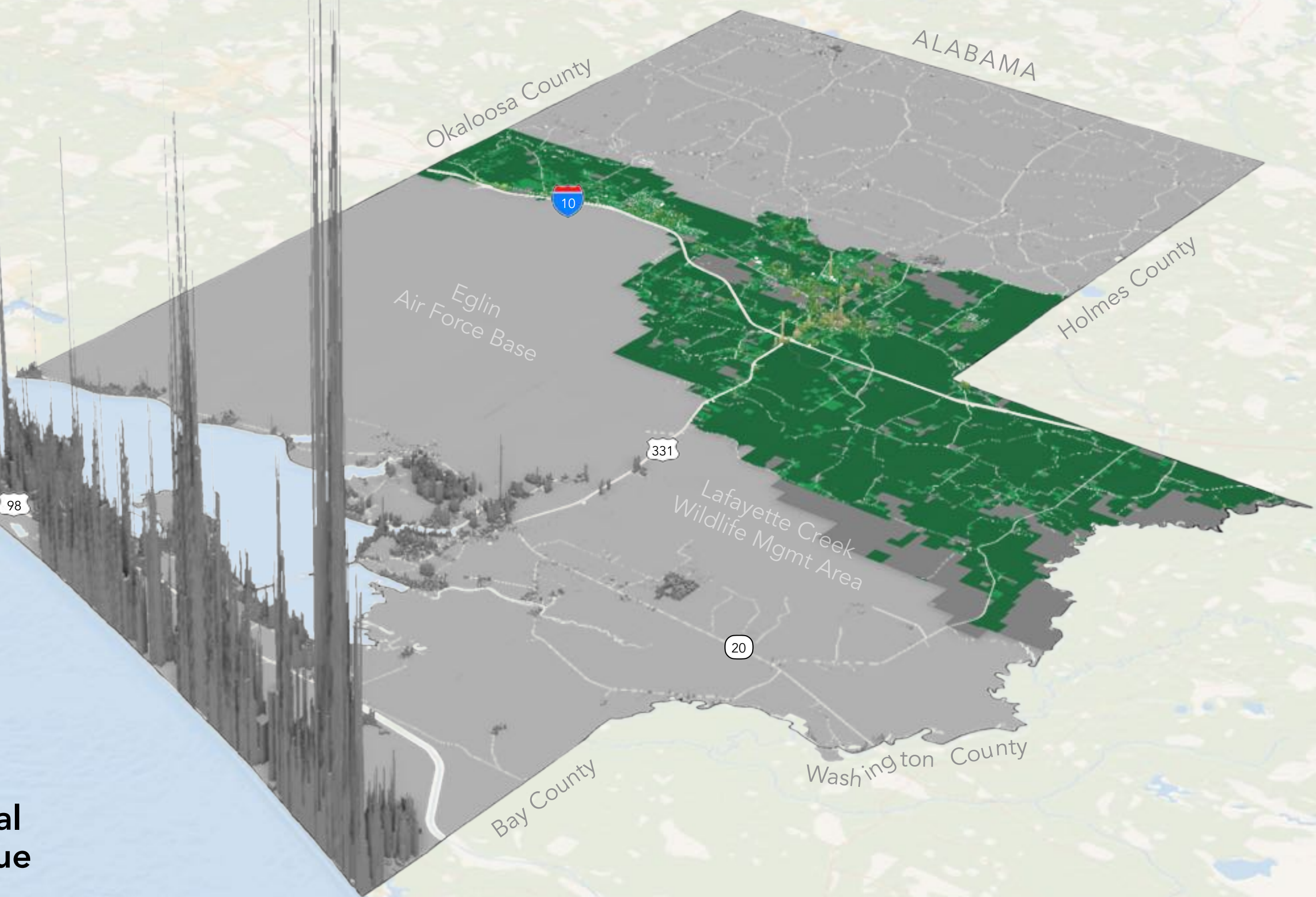
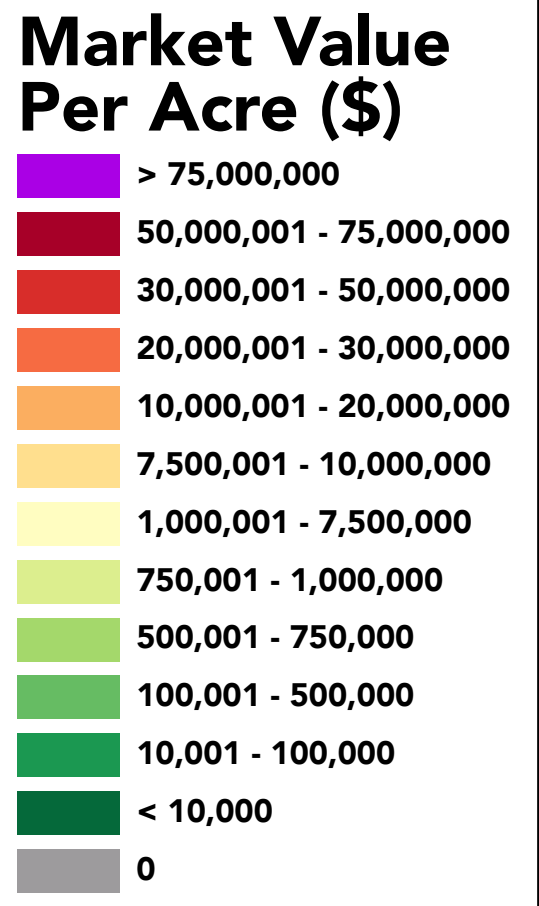
North Central Walton County, FL

Average Value Per Acre



Region	Total Value
South	\$46.0B
South Central	\$2.0B
North Central	\$1.5B

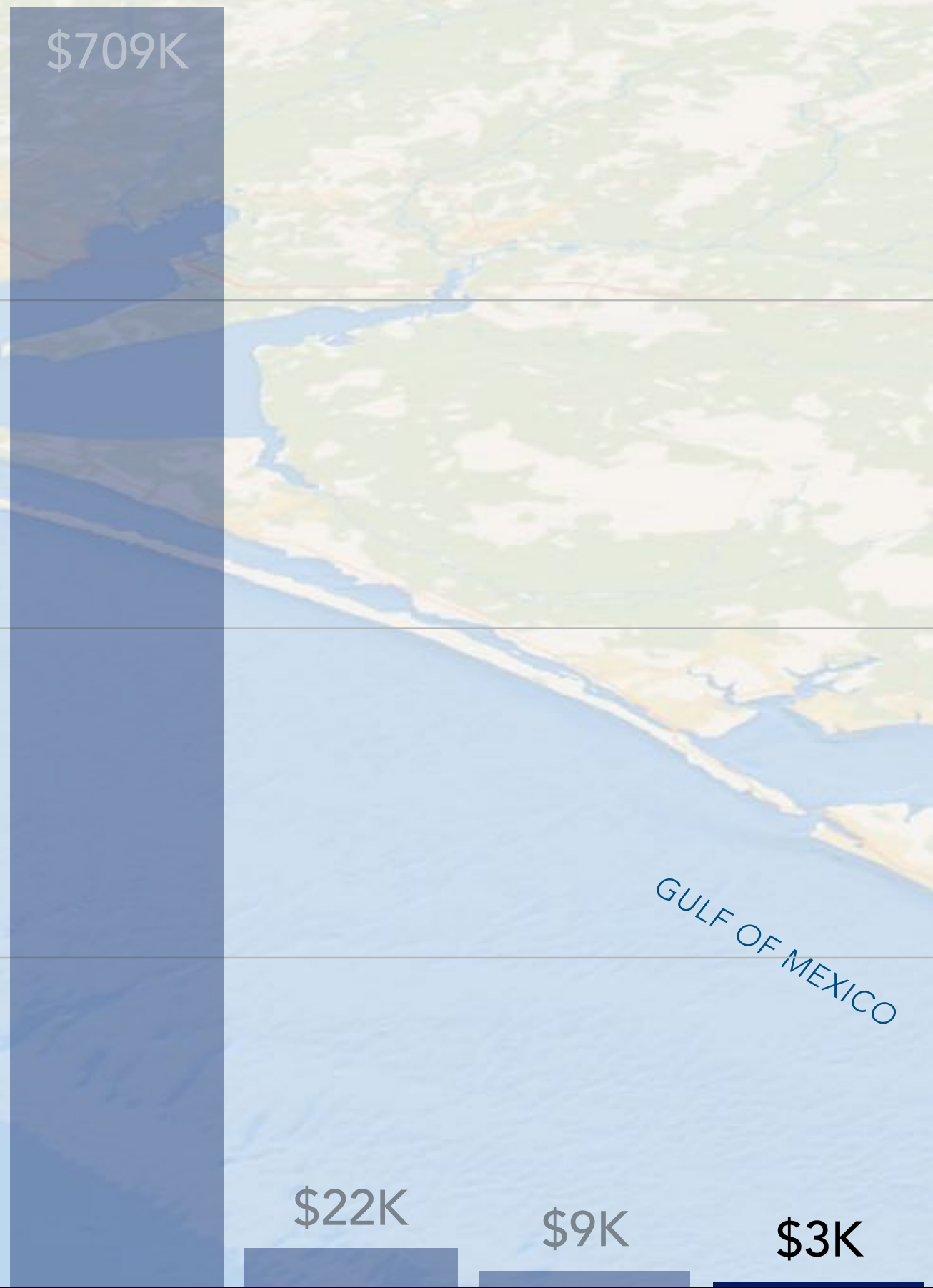
← Total Value



Market Value Per Acre

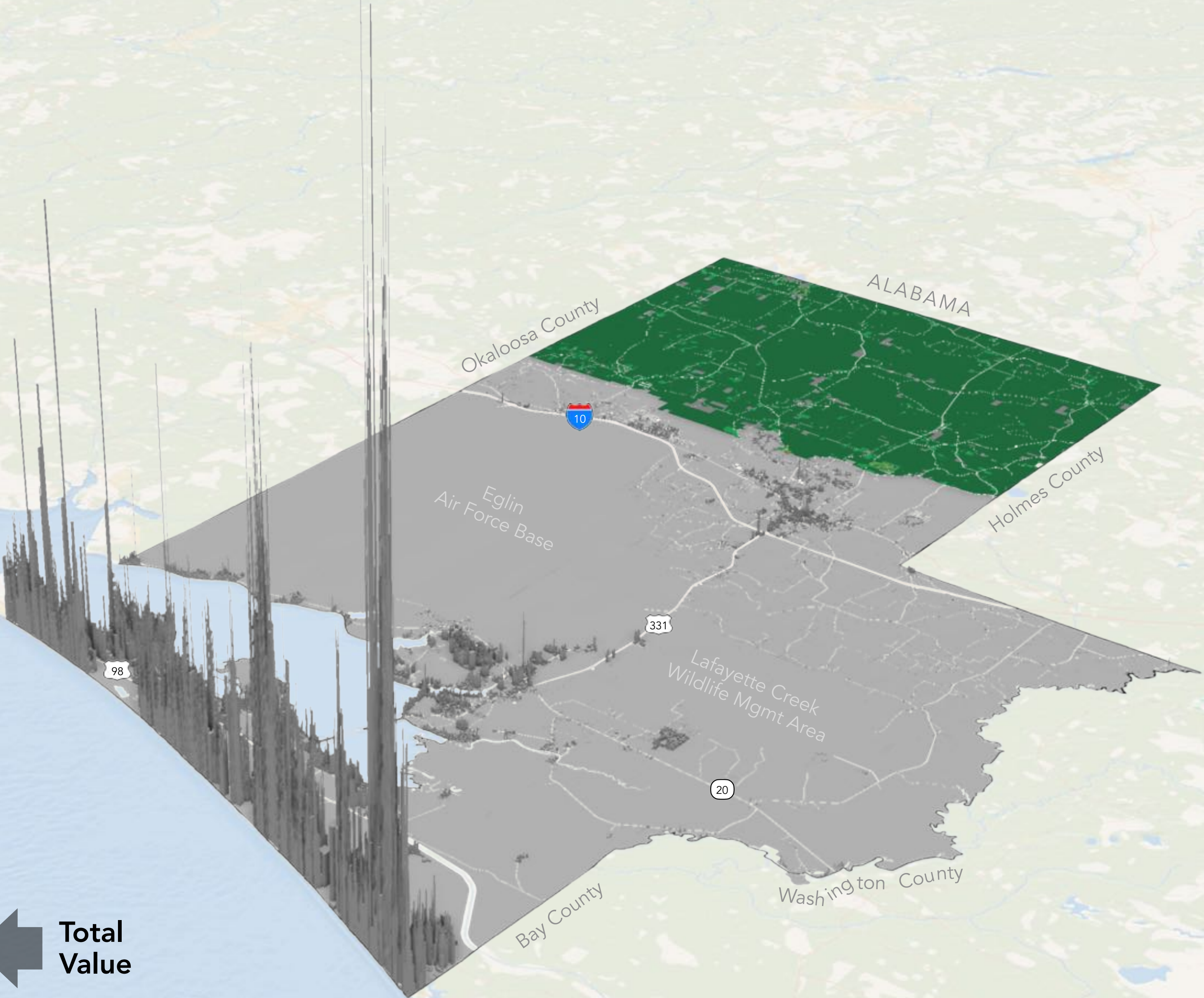
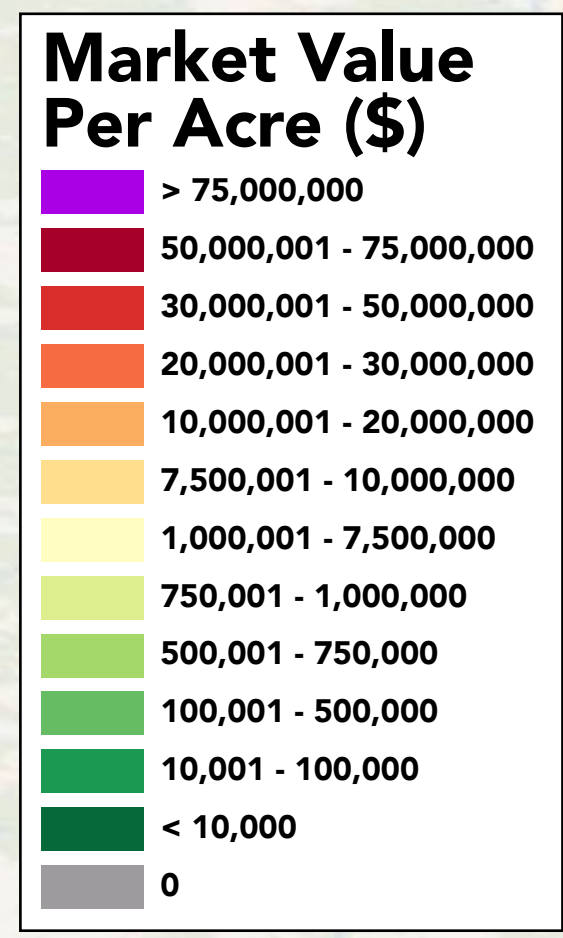
North Walton County, FL

Average Value Per Acre



Region	Total Value
South	\$46.0B
South Central	\$2.0B
North Central	\$1.5B
North	\$0.6B

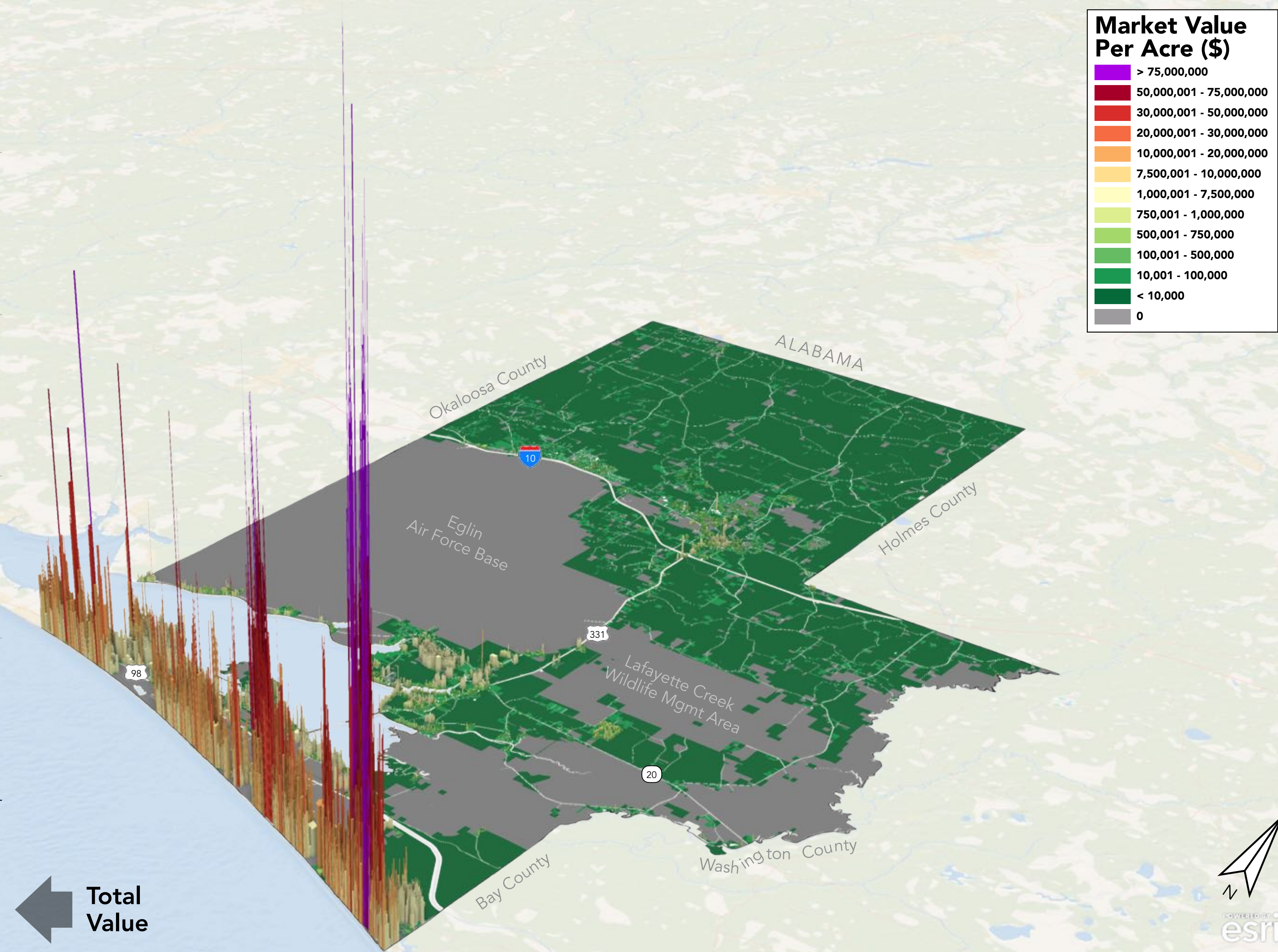
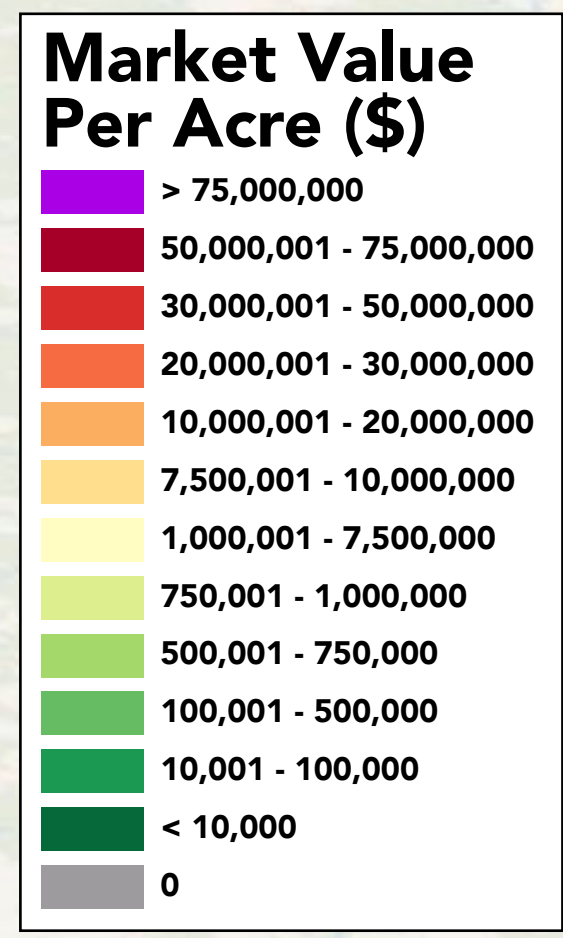
← Total Value



Market Value Per Acre

Walton County, FL

Average Value Per Acre



Market Value Per Acre Comparison

Walton County, FL

Acres

30K

642K

Total Value

\$46B

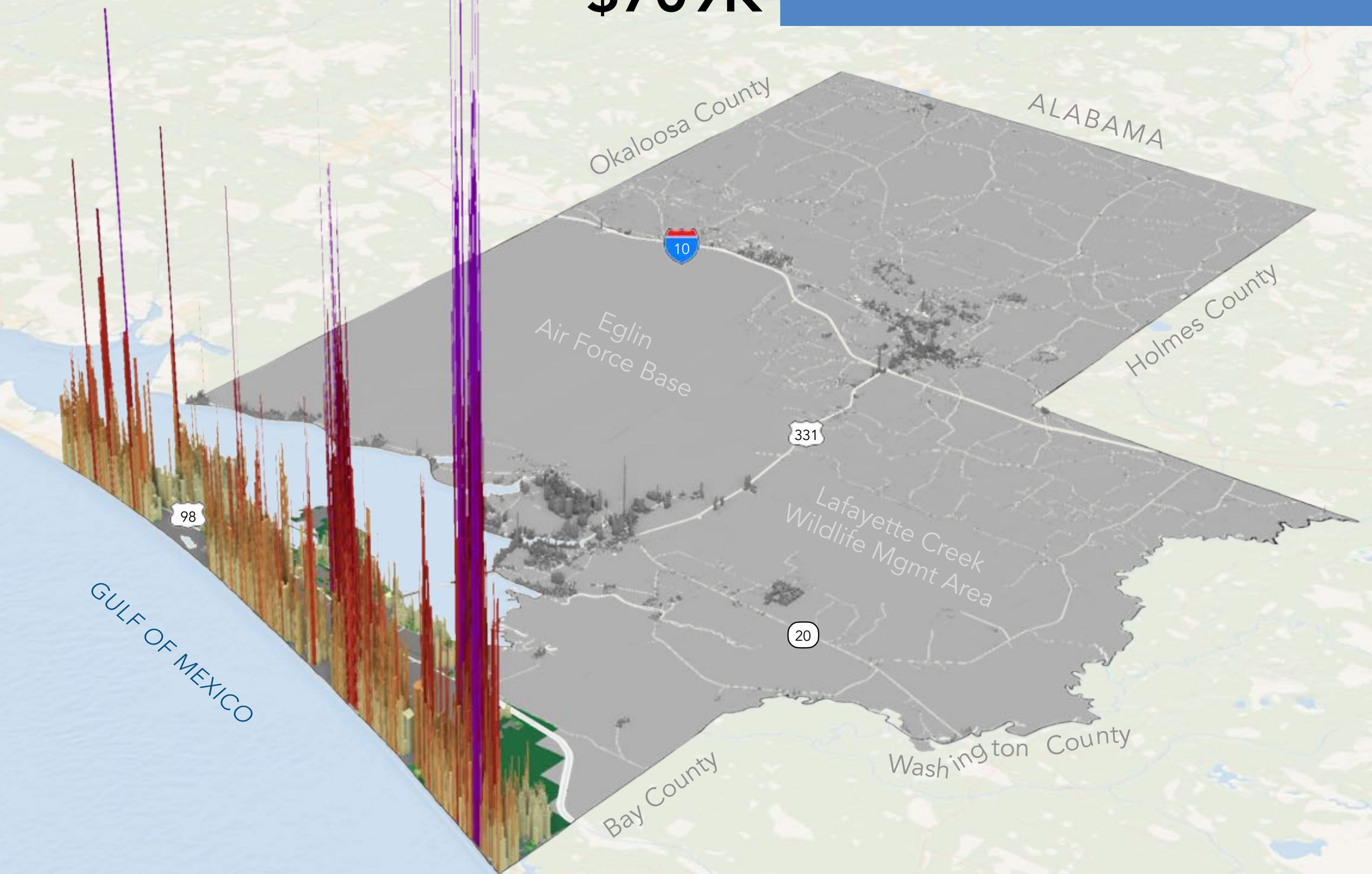
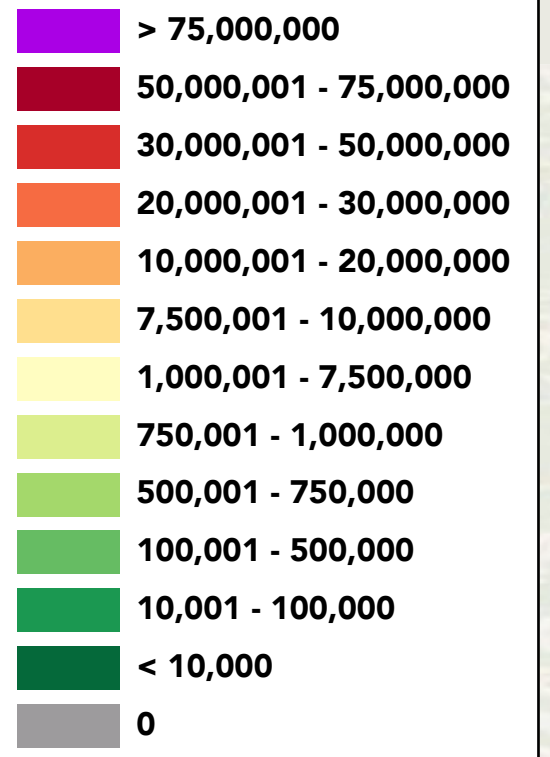
\$14B

Average Value Per Acre

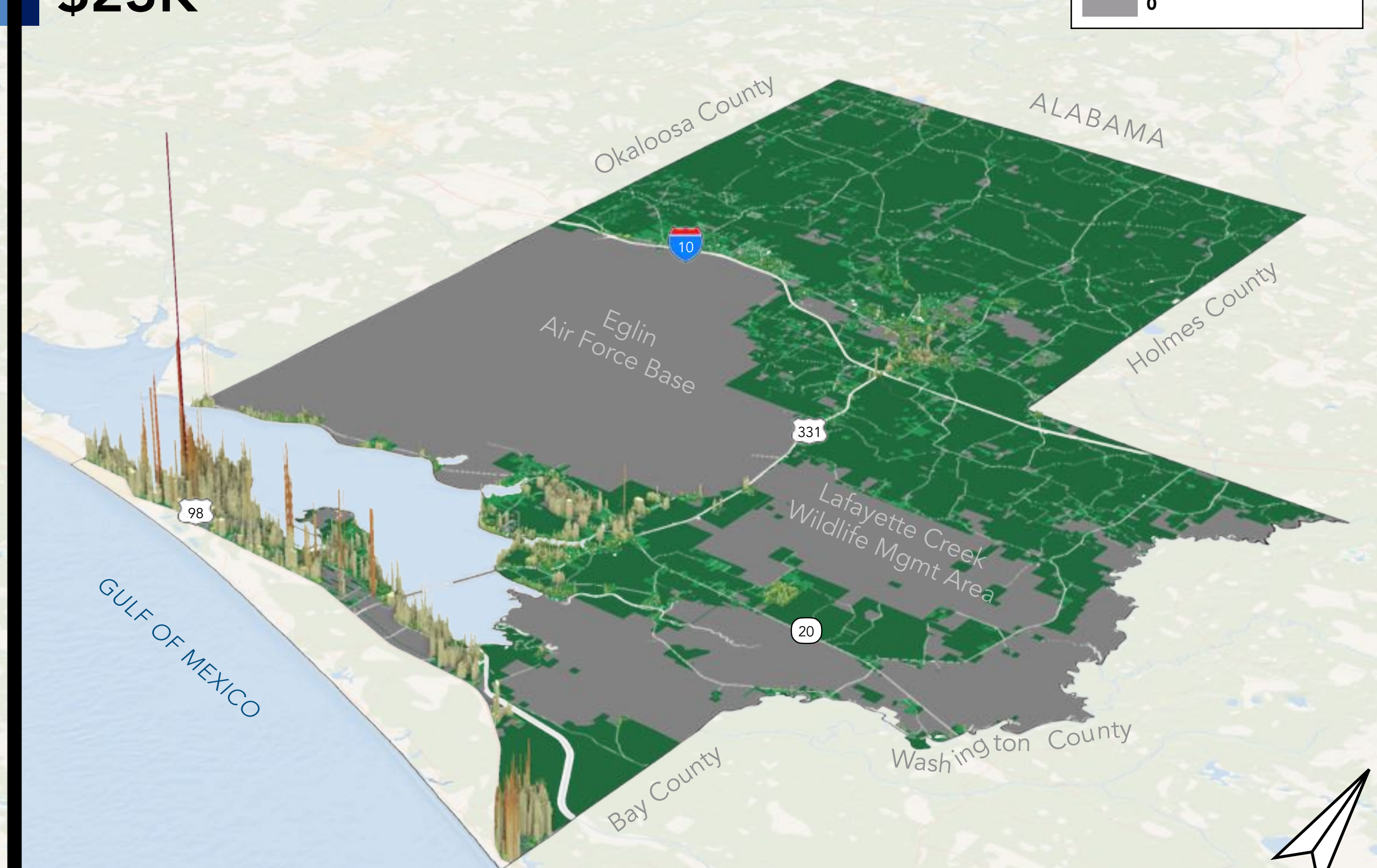
\$709K

\$23K

Market Value Per Acre (\$)



South of Highway 98



North of Highway 98



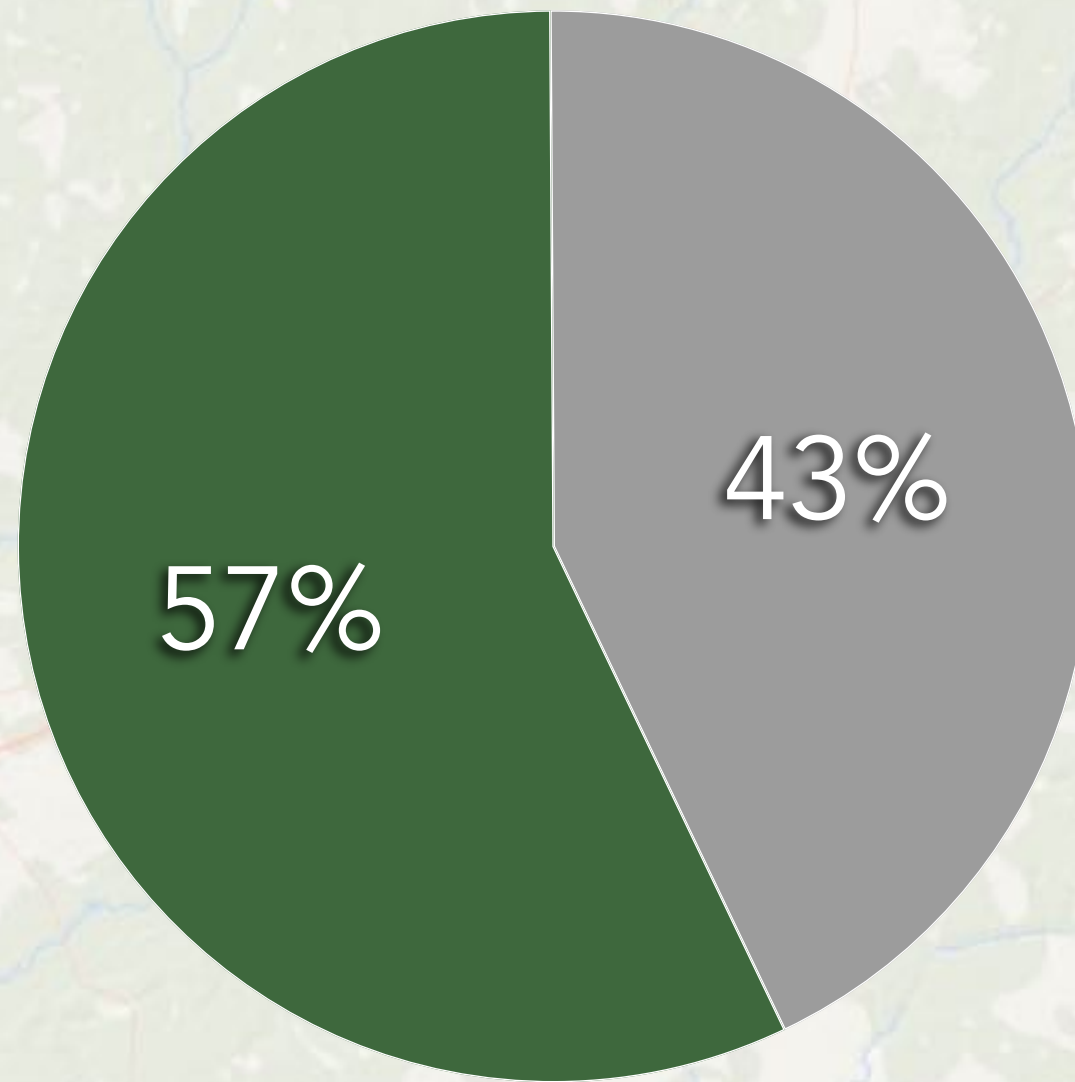


Tax Policy Mapped

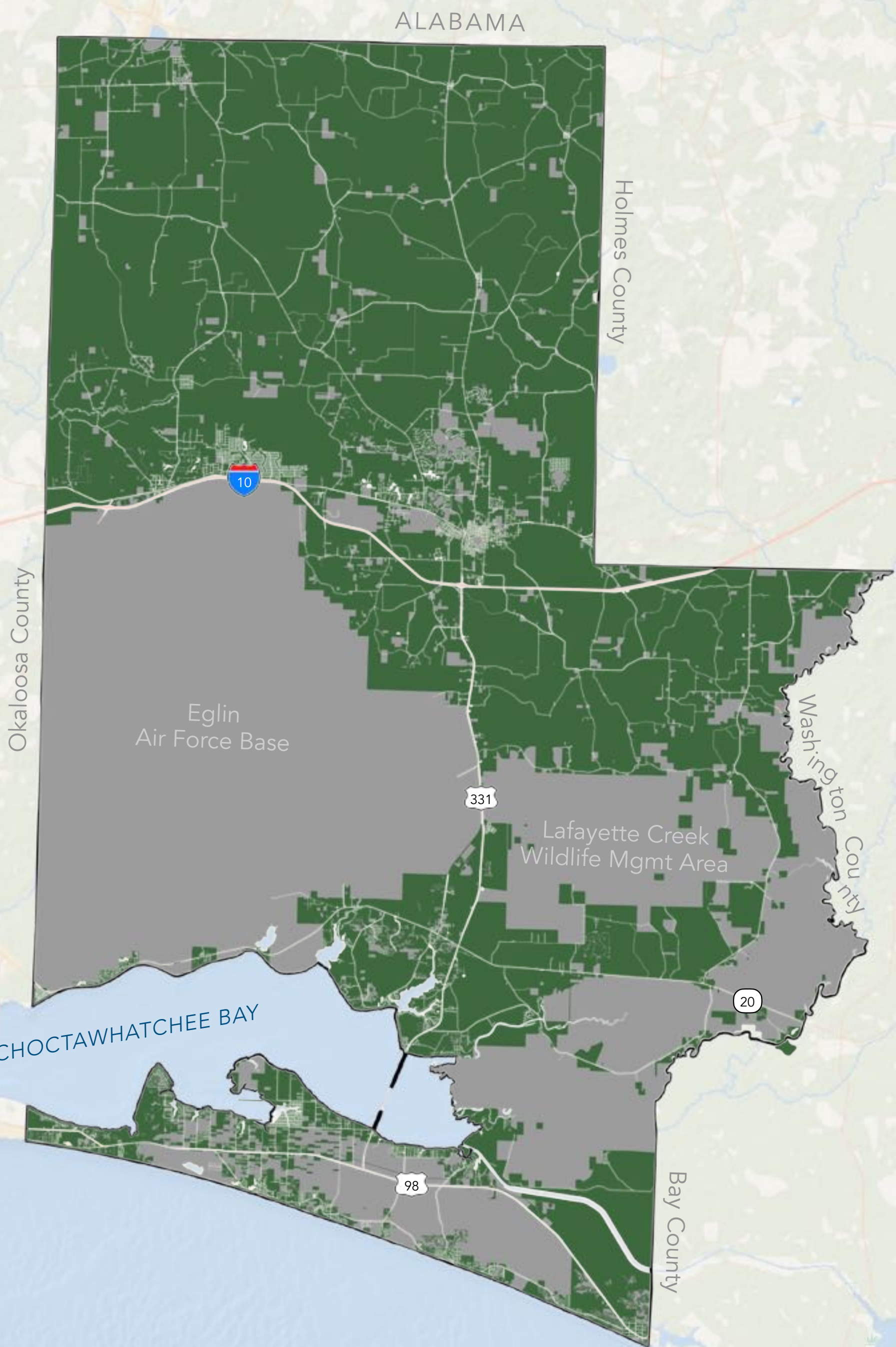
How Exemptions Impact Funding

Taxable vs. Exempt

Walton County, FL



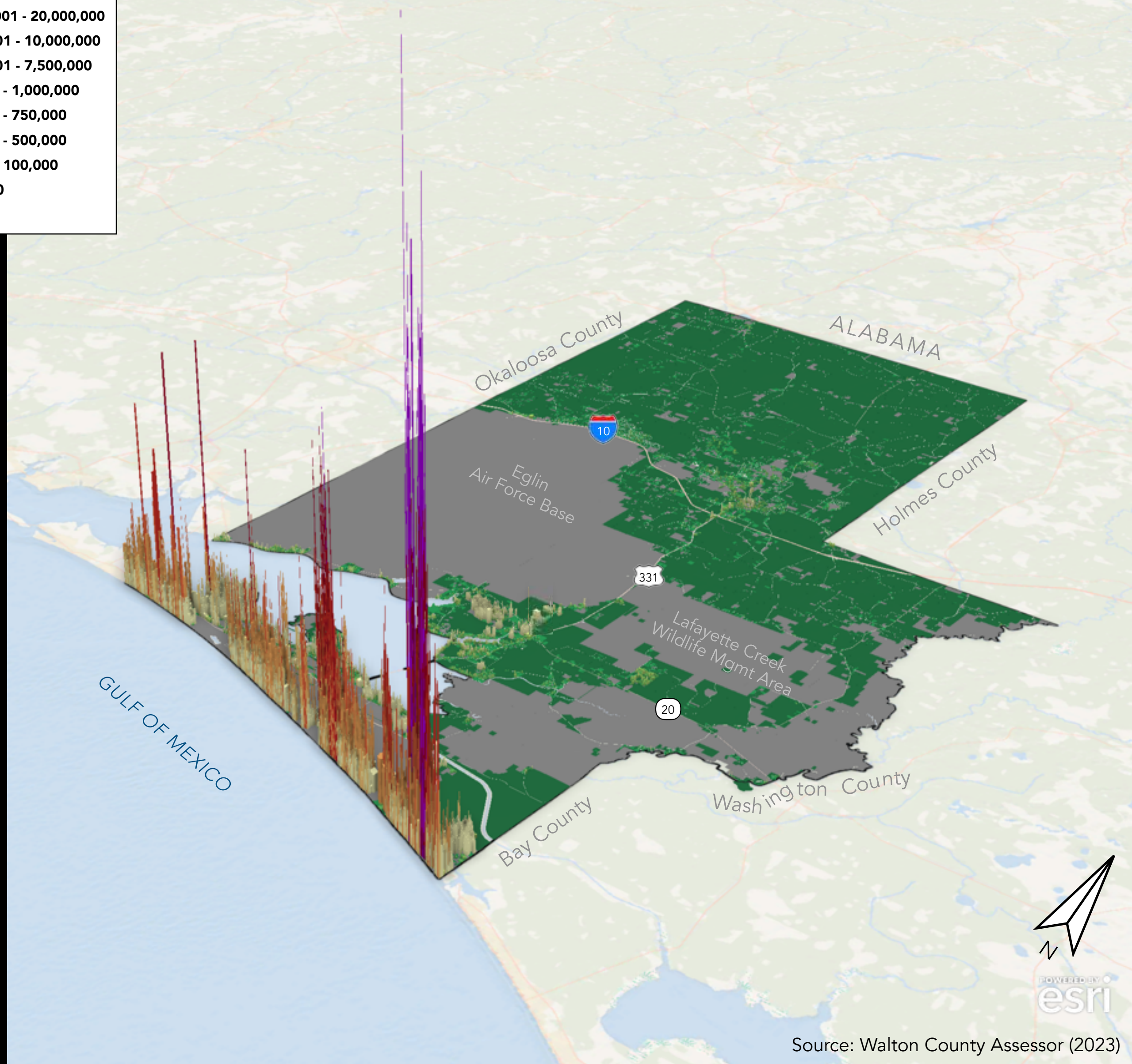
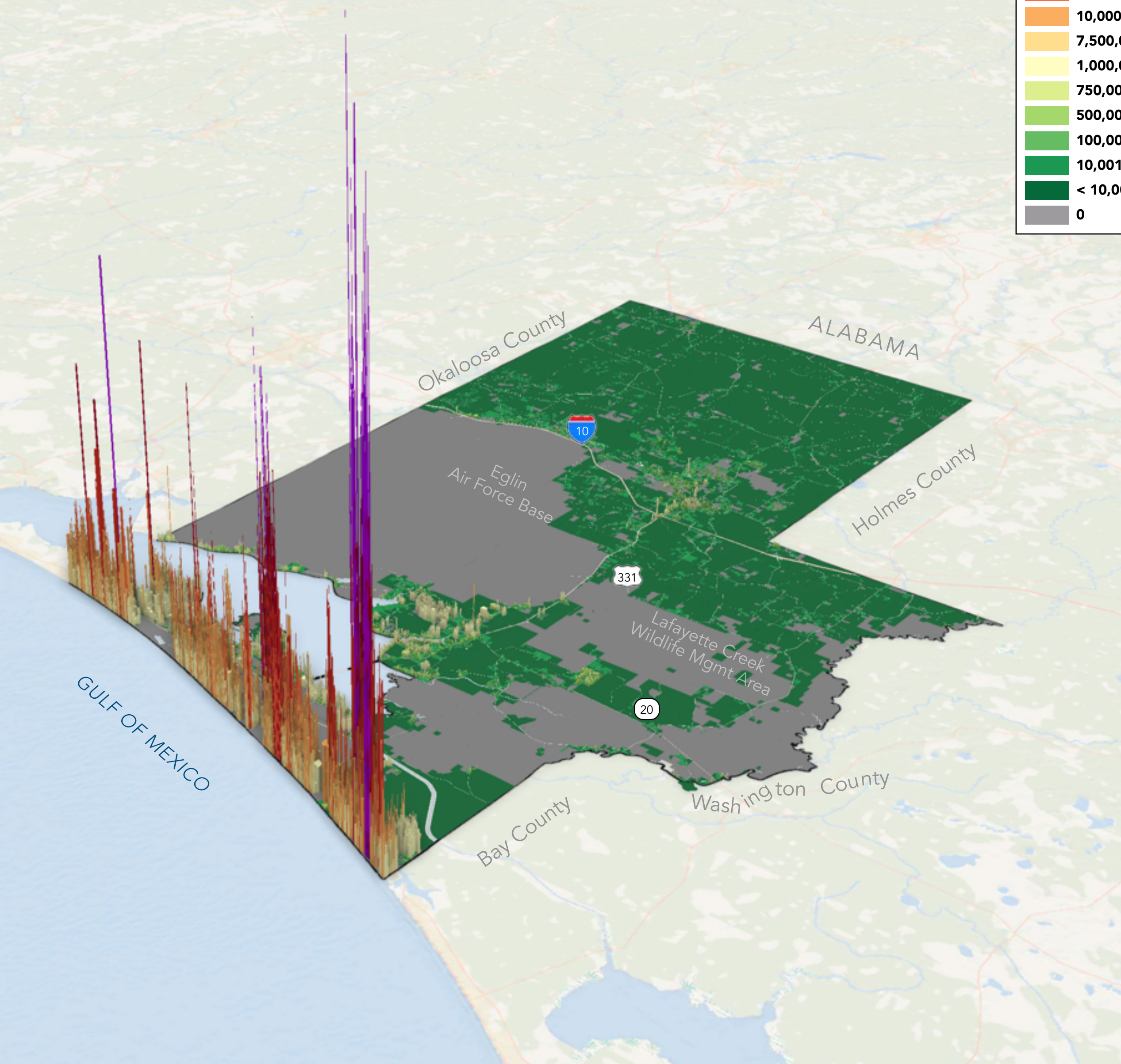
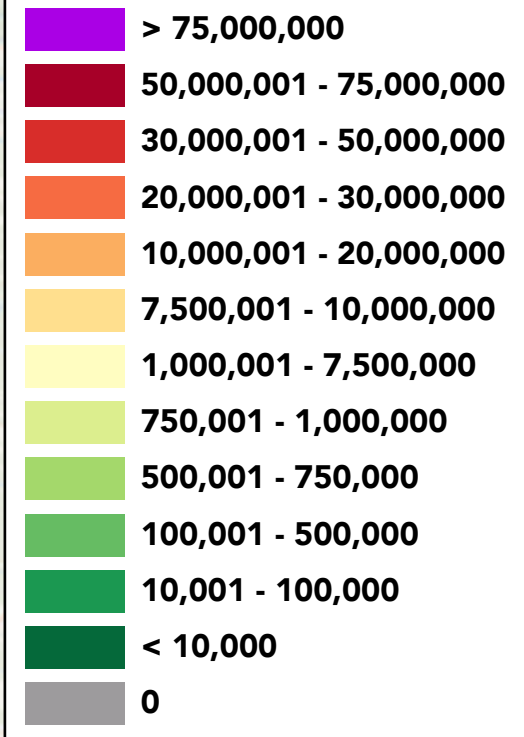
● Taxable ● Exempt



Market vs. Taxable Value Per Acre

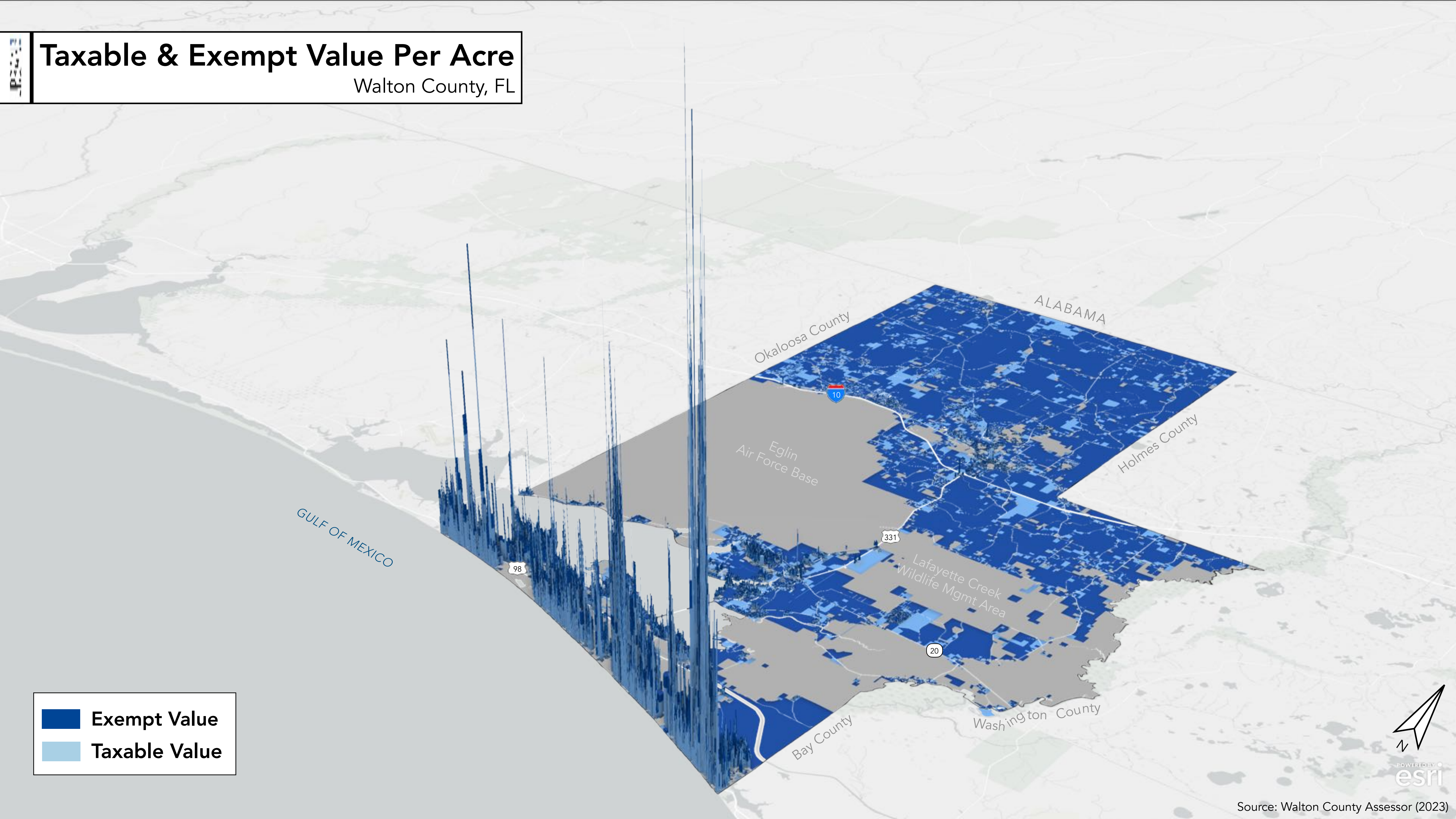
Walton County, FL


Market Value Per Acre (\$)




Taxable & Exempt Value Per Acre

Walton County, FL



 Exempt Value

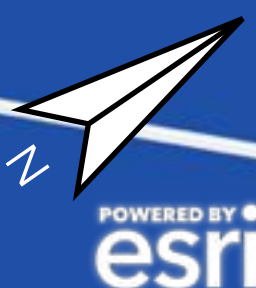
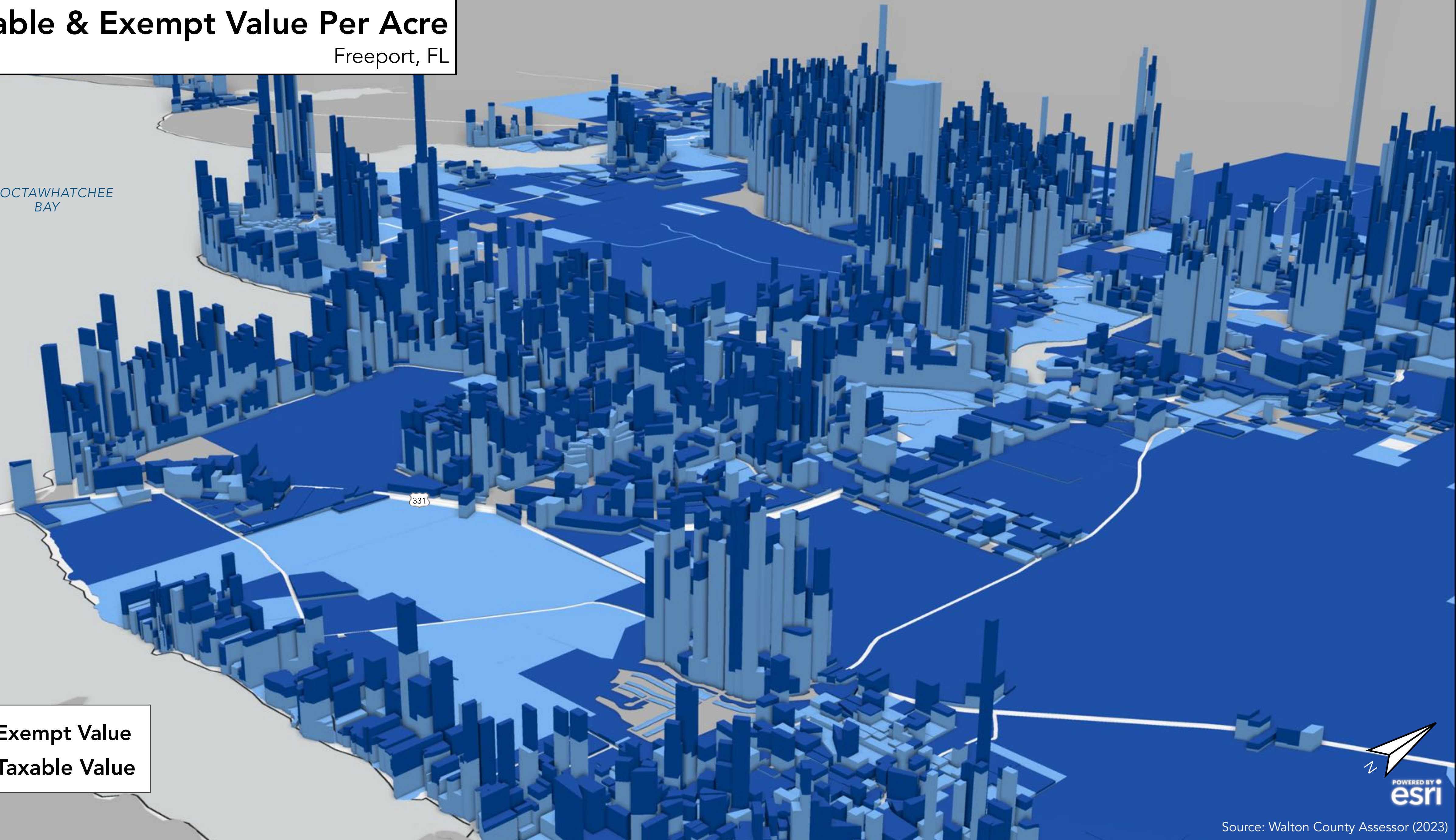
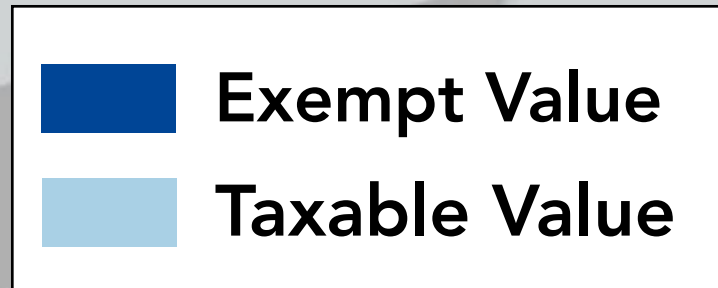
 Taxable Value



Taxable & Exempt Value Per Acre

Freeport, FL

CHOCTAWHATCHEE
BAY





Taxable & Exempt Value Per Acre

Freeport, FL



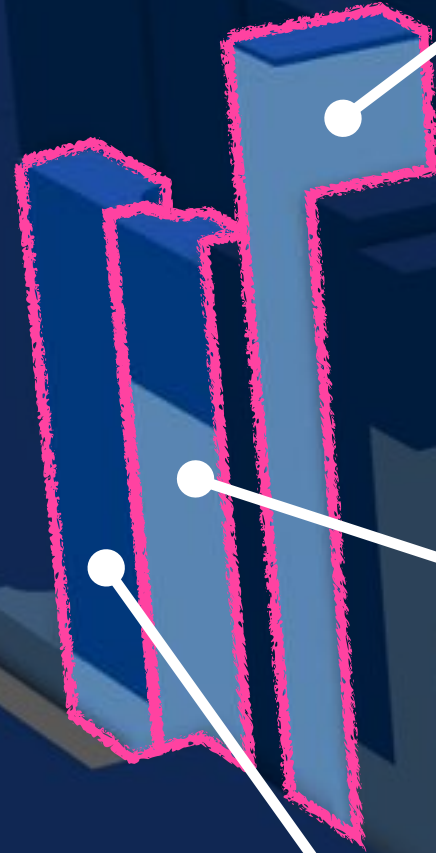
331

-  Exempt Value
-  Taxable Value



Taxable & Exempt Value Per Acre

Freeport, FL



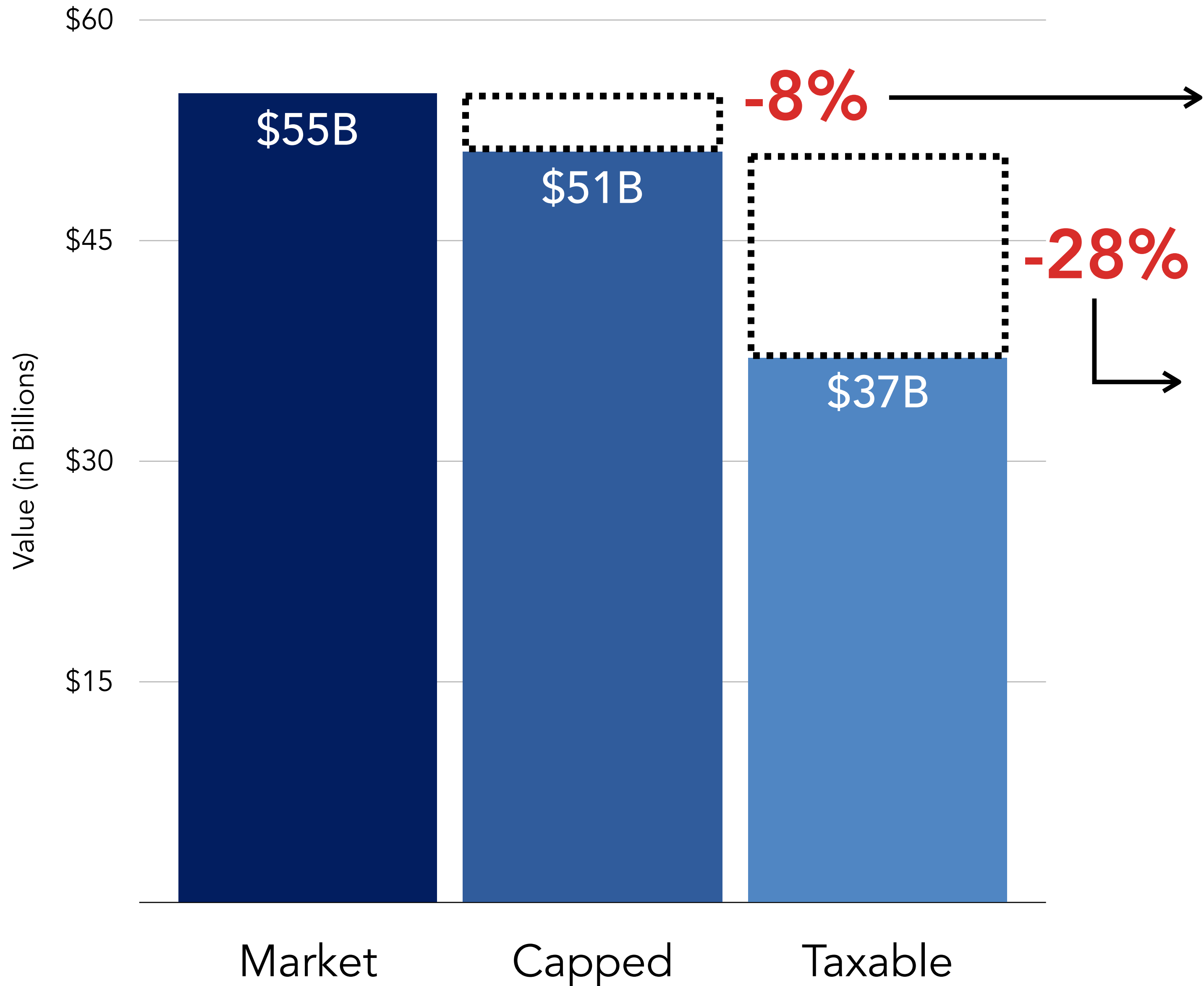
331

- Exempt Value
- Taxable Value



Value of Taxable Properties

Walton County, FL



- "Save our Homes" Appraisal cap
- Agriculture exemption
- 10% Assessment Cap (commercial)
- Homestead exemption
- Over 65 exemption
- Disabled & Veteran exemption

Overall difference:

-\$18B
-33% Total

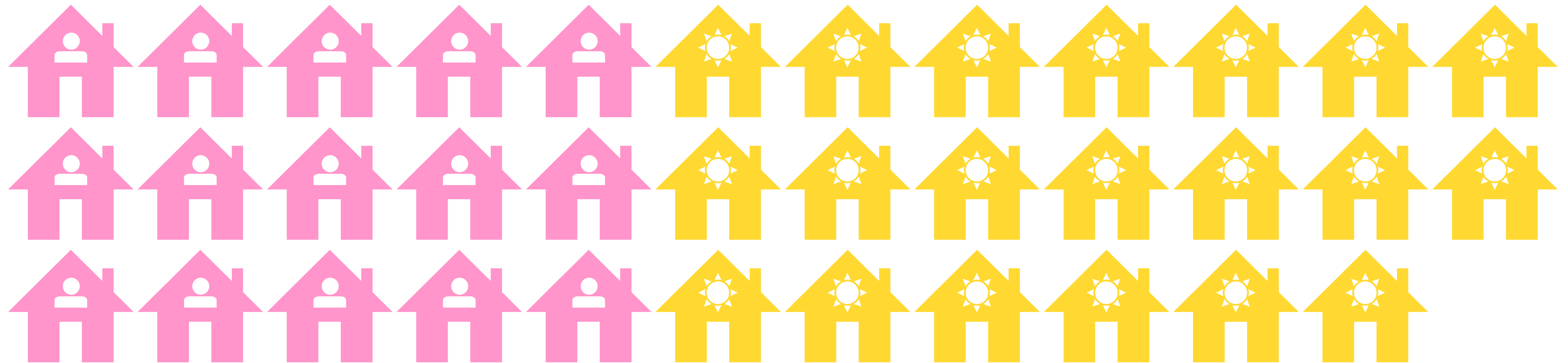
Comparing Owner Occupied Homes to Vacation Rentals

Walton County, FL

33,000 single family homes

15,000 owner occupied (44%)

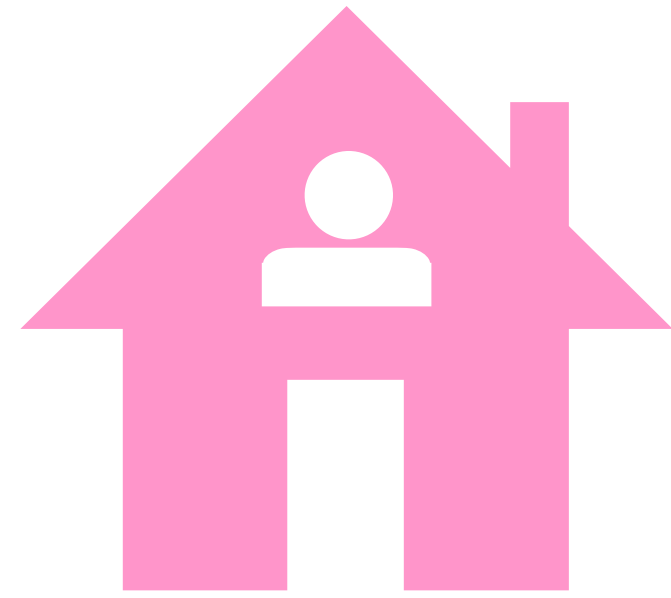
18,000 vacation rentals (56%)



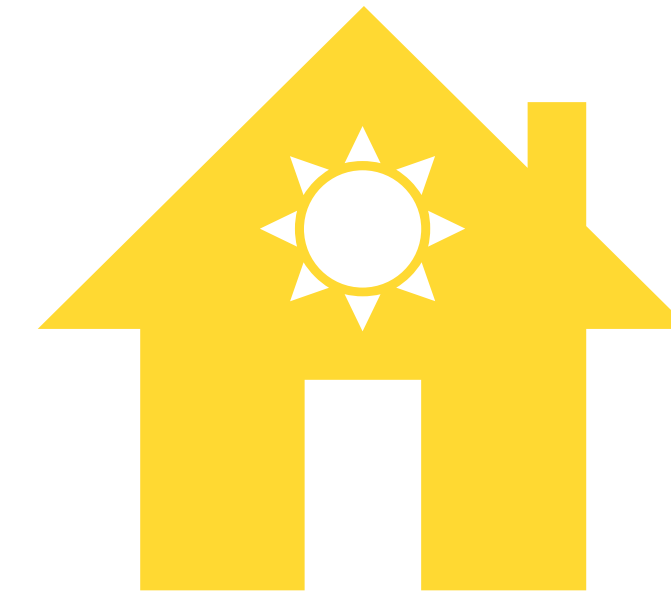
 = 1,000 owner-occupied homes  = 1,000 vacation rentals

Comparing Owner Occupied Homes to Vacation Rentals

Walton County, FL



15,000 owner occupied



18,000 vacation rentals

Total capped value: **\$10B**



55%

45%

Total capped value: **\$22B**



79%

21%

2023 Governmental Funds

Walton County, FL

Revenues

14% from owner occupied

47% from vacation rentals

\$113M Property Tax

\$60M Tourist Tax (Accommodation)

\$43M Sales/Other Tax

\$41M Intergovernmental

\$25M Miscellaneous

\$13M Licenses & Permits

\$15M Charges for Services

\$310M

Funds

Fines & Forfeitures

General

Tourist Development

Transportation,
Solid Waste,
Other

Expenditures

Public Safety \$75M

General Government \$48M

Economic Development \$33M

Capital Outlay \$52M

Transportation \$17M

Human Services/Culture/Recreation \$15M

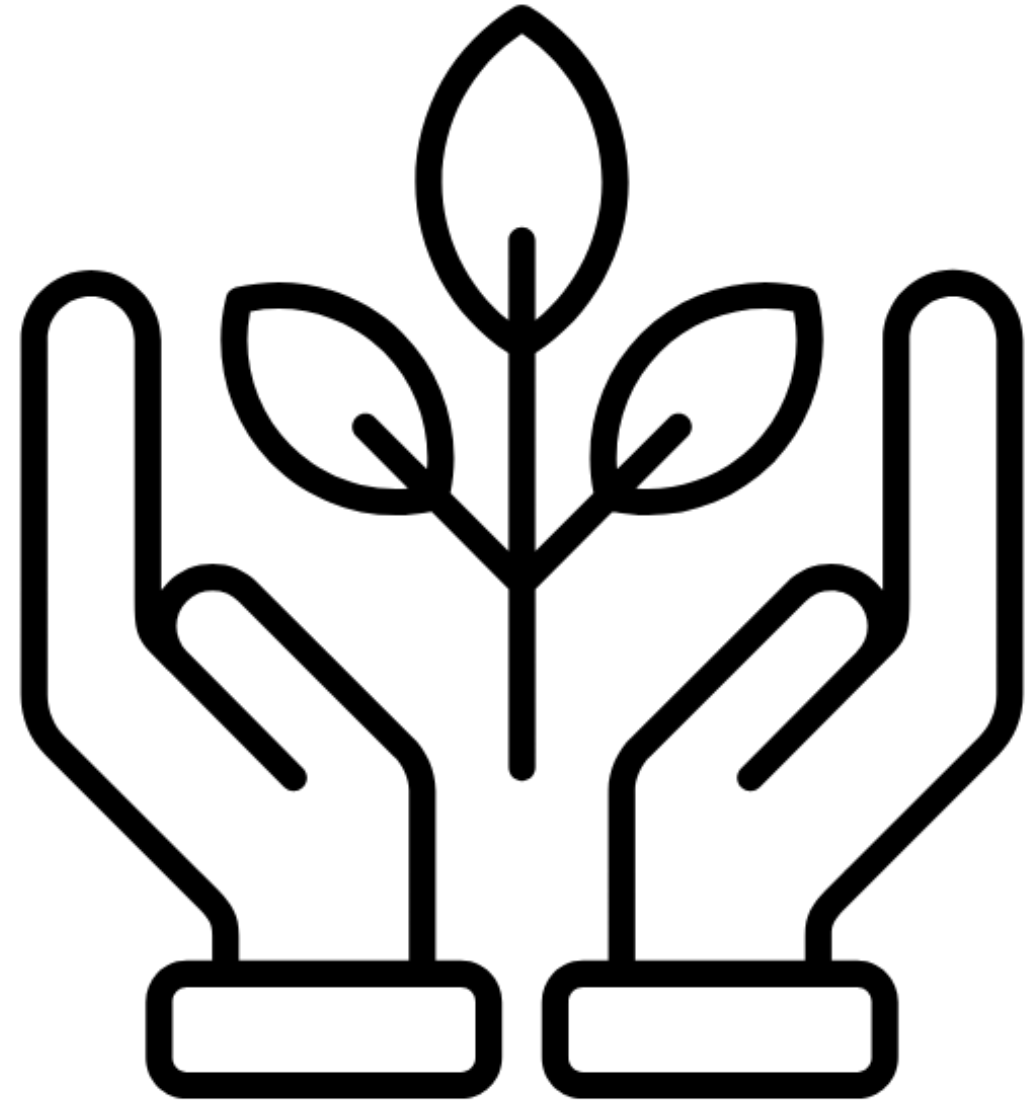
Physical Environment \$15M

Debt Service \$4M

\$259M

At least one third of your revenues are paid for by tourists!



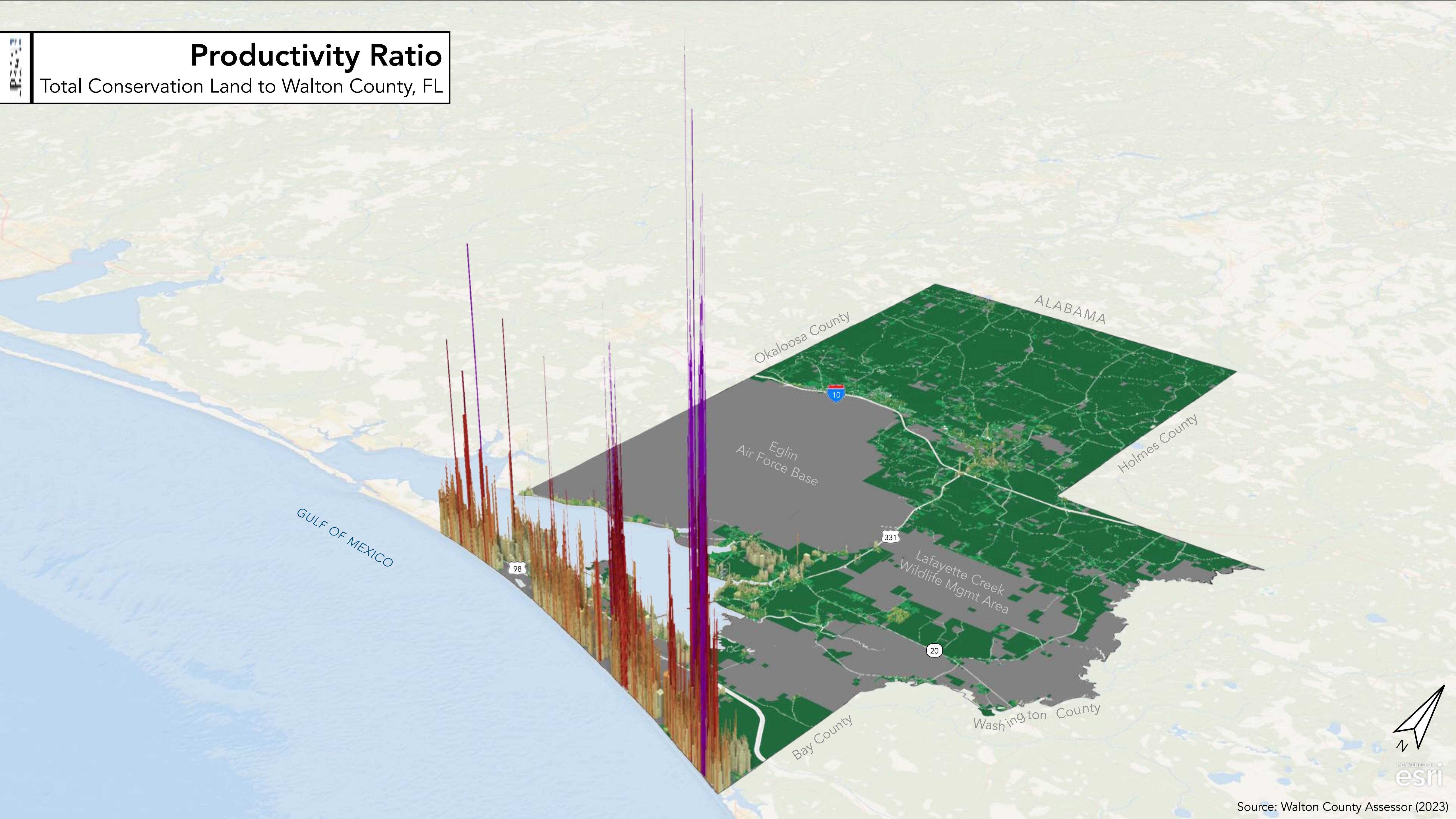


Conservation Easements

Comparing Market Value of Conserved Land with
Other Places

Productivity Ratio

Total Conservation Land to Walton County, FL

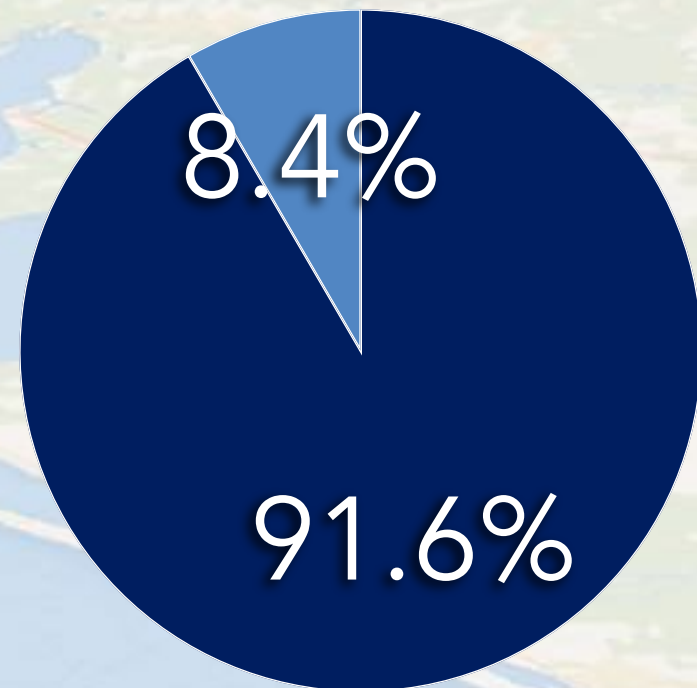


Productivity Ratio

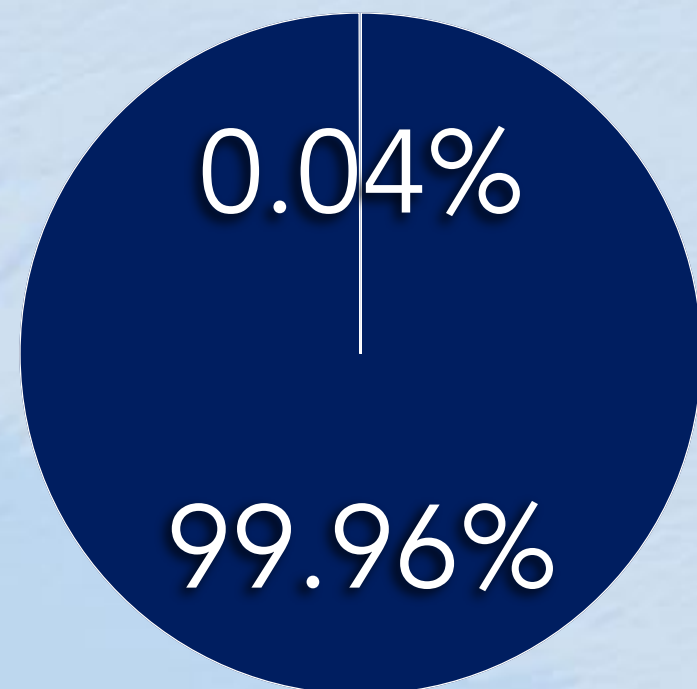
Total Conservation Land to Walton County, FL

- County
- Conservation Easements

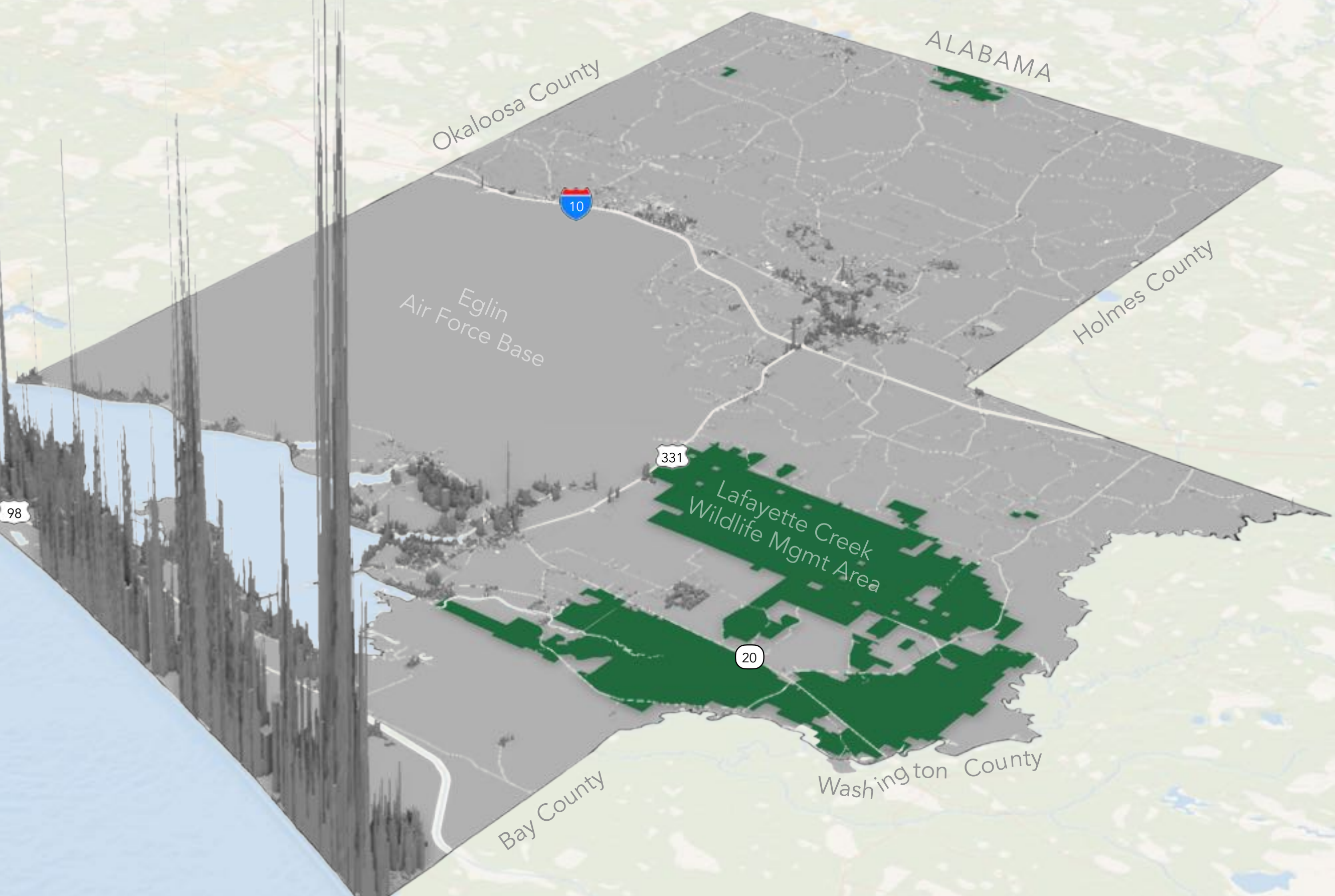
Area



Value



1 : 0.0005



Total Value: Scale & Use Comparison

Walton County, FL

Lafayette Creek
Wildlife Management Area

331

20

Washington County



Verandas at Freeport



Total Value: Scale & Use Comparison

Walton County, FL

Lafayette Creek
Wildlife Management Area

331

20

Washington County



Verandas at Freeport

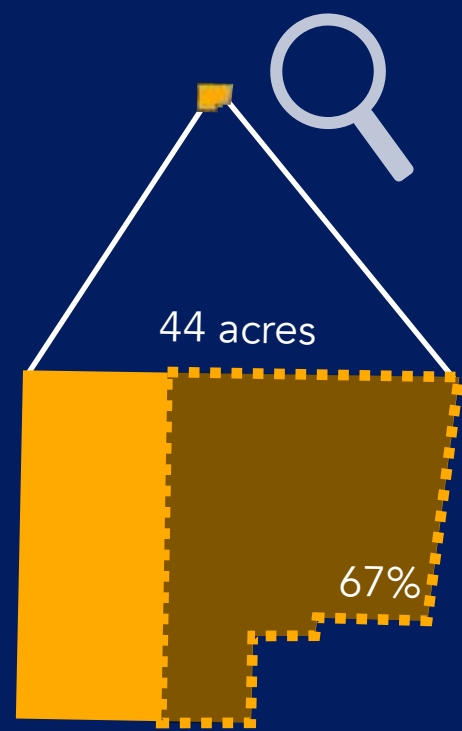


Total Value: Scale & Use Comparison

Walton County, FL



Developing only one third of Verandas equals same value of Lafayette Creek!



\$63M

- \$42M

=

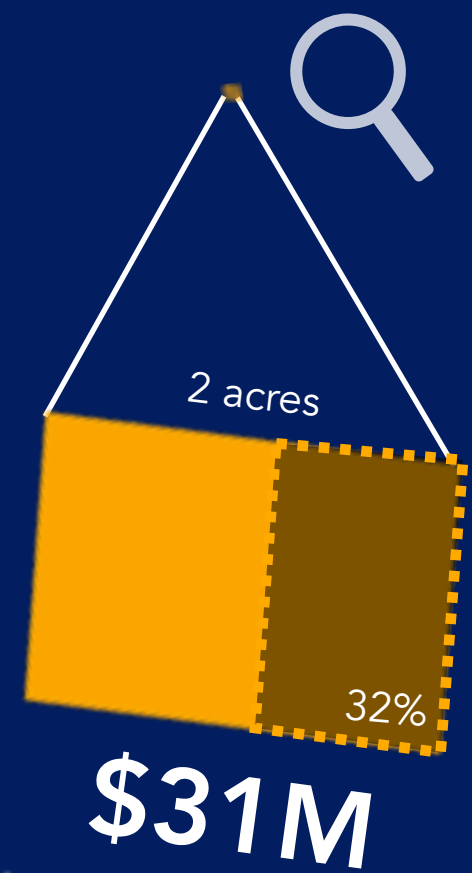


Total Value: Scale & Use Comparison

Walton County, FL

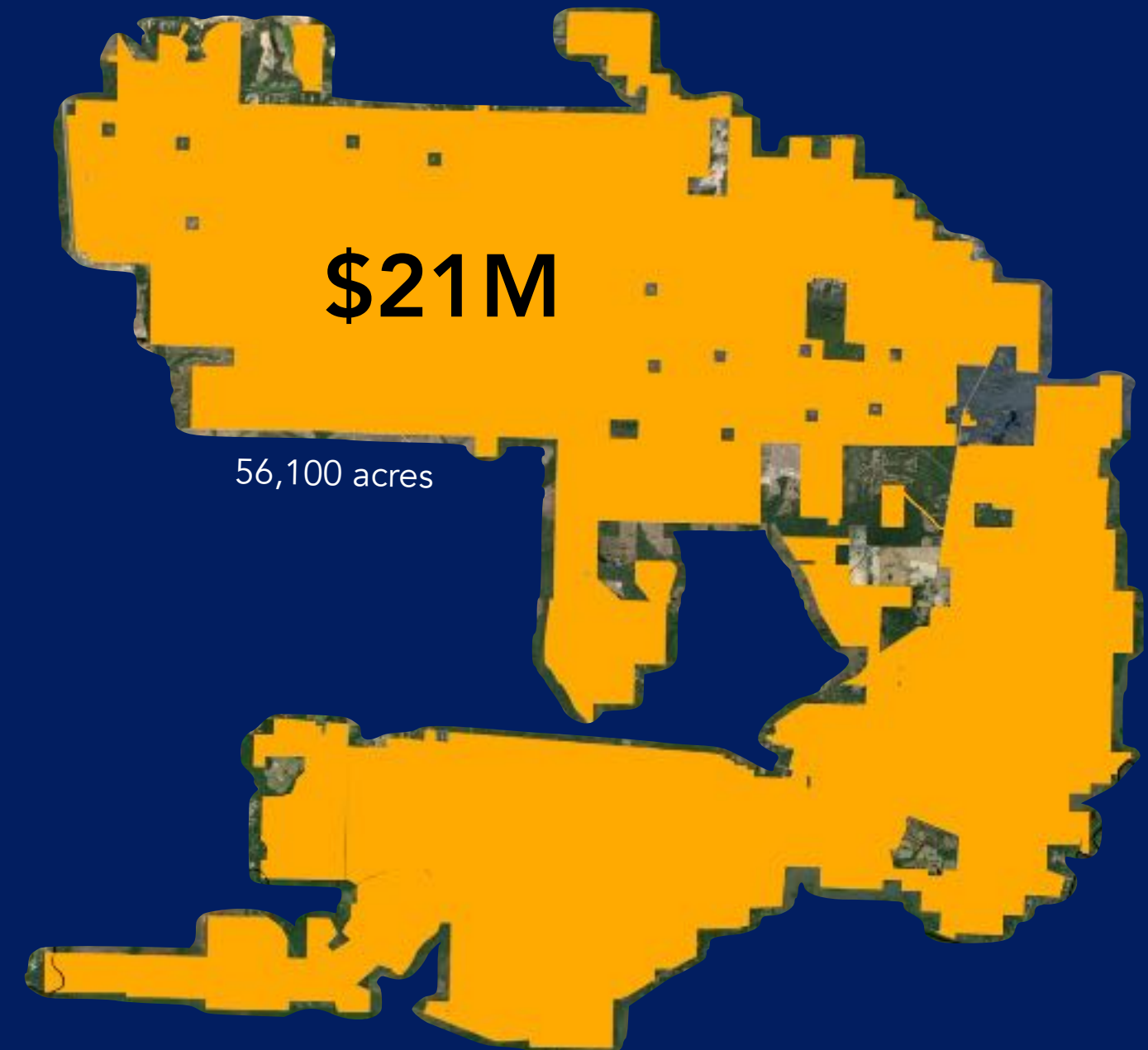


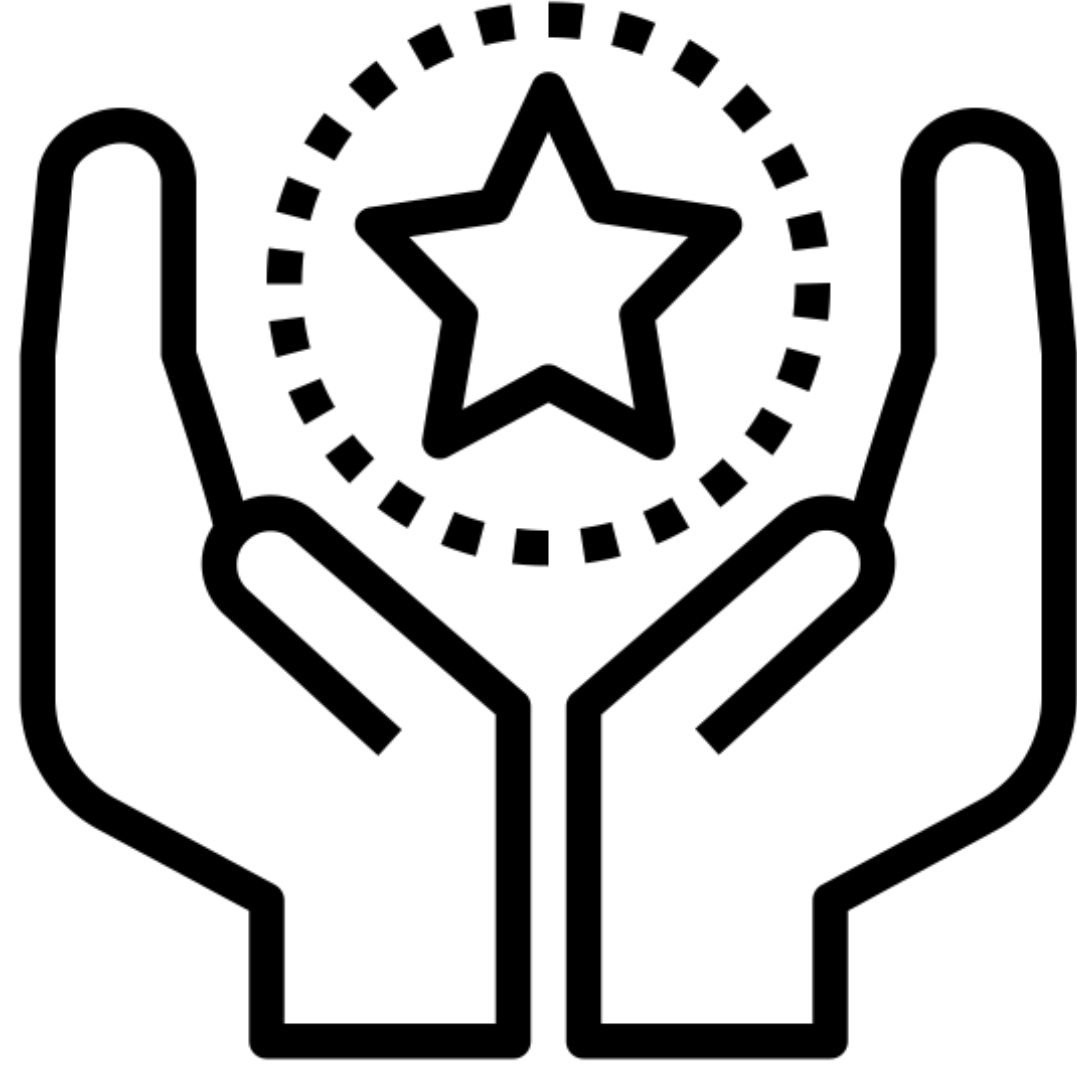
...or only 1.4 acres of Seaside!



- \$10M

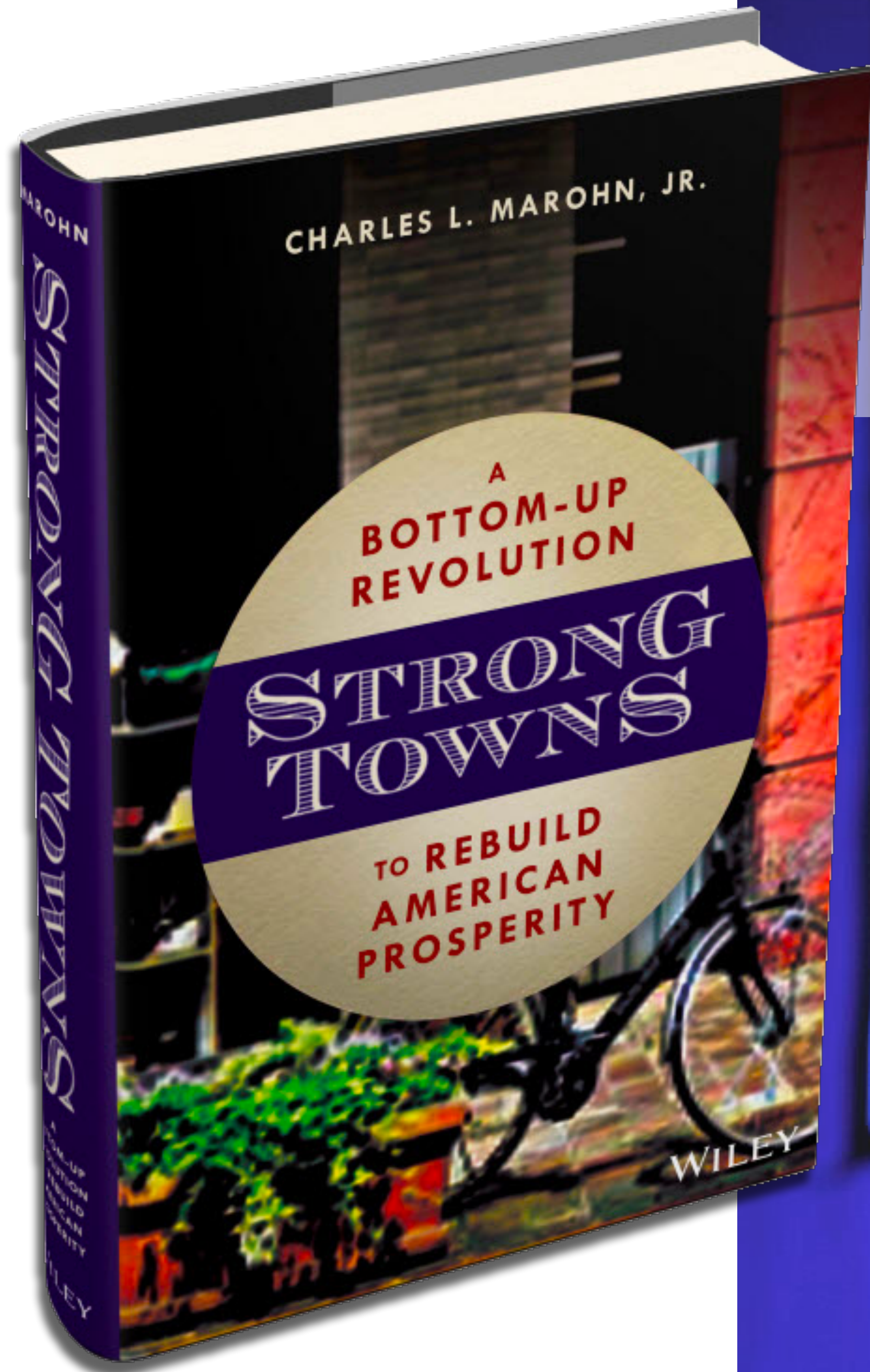
=





Okay, so now what?

Main Takeaways



Read this book!



**DO THE
MATH**

