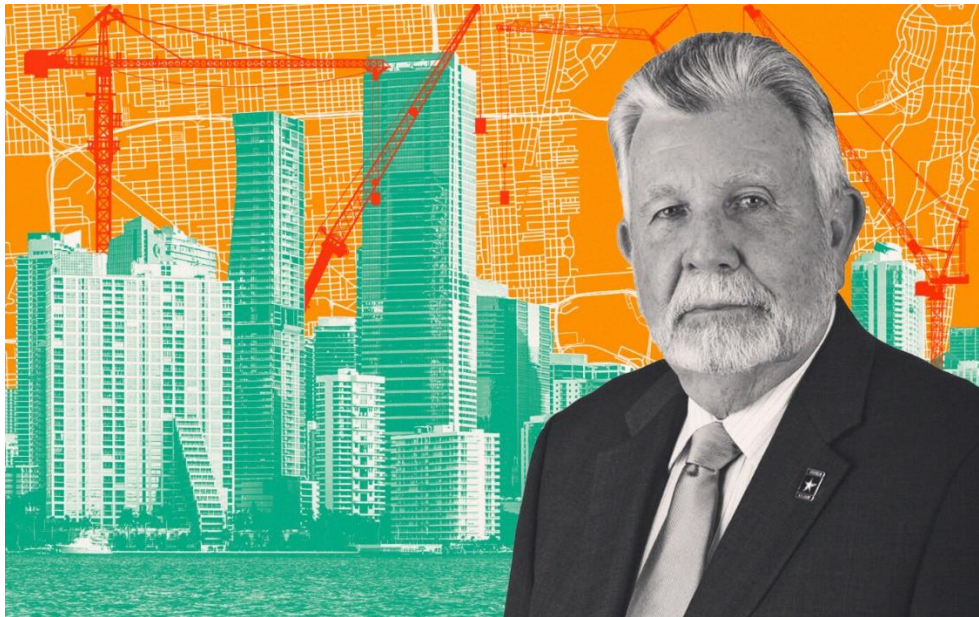


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MAP: Where property values rose the most in Miami-Dade

Preliminary taxable values jumped this year to \$426B, up by \$48B, year-over-year



County Property Appraiser Pedro Garcia (Miami-Dade County, Getty)

Taxable property values rose by \$48 billion in Miami-Dade County this year, amid a surge of development, despite an overall slowdown in real estate sales volume.

Countywide, preliminary taxable property values totaled \$425.8 billion for 2023, according to the office of Miami-Dade County Property Appraiser Pedro Garcia. That marks a 12.7 percent annual increase compared to 2022.

New construction increased \$6 billion, with the city of Miami experiencing the biggest jump in new construction with more than \$1.5 billion. That includes the Miami Downtown Development Authority, which uses a slightly different millage rate.

Neighborhoods and cities that experienced an increase of more than 15 percent in taxable property values this year include Normandy Shores, North Miami Beach, Homestead, Bay Harbor Islands, Florida City, Biscayne Park, El Portal, Golden Beach, Medley, Sweetwater, Hialeah Gardens and Sunny Isles Beach.

In Medley, a primarily industrial town, taxable values soared 62 percent to almost \$5.2 billion. Medley also absorbed more than \$1.4 billion in new construction.

In Normandy Shores, which is part of the city of Miami Beach, but under a separate taxing authority, taxable values jumped 28.6 percent to about \$393 million. Miami Beach saw a 10.8 percent increase to \$51.6 billion, with about \$214 million in new construction.

Garcia urged municipalities to consider reducing their tax rates to help with affordability. This week, Miami-Dade County Mayor Daniella Levine Cava proposed a 1 percent property tax cut as part of her proposed budget for the upcoming fiscal year.

