



July 12, 2021

REAL ESTATE

Despite Surfside disaster, condo owners won't get tax relief this year



Condo owners who lose value in their properties after the Surfside disaster will be liable for tax bills this year as if nothing happened.

The tax assessments that will come out in the next few weeks won't reflect [the collapse of Champlain Towers South](#) in Surfside. They'll be based on a property's value last year.

Any ripple effects in the condo market — ranging from declining sales to concern about a building’s condition — won’t show up until next year.

“By Florida law, the 2021 assessments are based on conditions as of January 1, 2021. So for the tax bills that will go out this November, the value is based on January 1st, which is best measured by sales that occurred during 2020,” said Tim Wilmath of the Palm Beach County Property Appraiser’s Office.

How much the condo market suffers because of Surfside won’t be known for months, Some experts believe property values could slide as buyers worry about the safety of condo living. Older buildings, possibly hiding flaws, [could be more at risk](#) of losing value.

“There might be a short dip now,” said Stuart Rohatiner, a certified public accountant with Gerson Person in Miami. “No one really knows right now.”

Others believe demand for condos will remain strong, especially for new buildings. Many condos are cheaper to buy than single-family homes, and homes remain in short supply, said Karen Johnson, president of Broward, Palm Beaches & St. Lucie Realtors.

“We do see people taking more precautions, but we don’t have any indications right now that there will be a large drop in values,” Johnson said.

Most condo owners would have to wait until next year to challenge their assessments. Tax assessments for Palm Beach County, Broward County and Miami Dade County, or TRIM notices, are sent out in August. Owners can appeal the assessments by September.

The process in the three counties is similar: Condo owners can appeal to the Value Adjustment Board, overseen by the clerk of courts. It’s crucial that they have the data to make their case, like prices on closed sales and information about any building issues.

“Each party submits evidence to support their position,” said Stephen S. Mathison of Mathison Whittles LLP in Palm Beach Gardens. “It’s very possible that the condition of the building in which the property is located may be included in evidence submitted for consideration.”

More of those issues will be uncovered in coming months as counties get more aggressive about condo inspections to avoid a catastrophe like Surfside. But owners probably won't be successful arguing this year that Surfside lowered the value of their property.

"Although our office and the special magistrate may sympathize with property owners who suffer calamities after January 1, those conditions should be considered in the following year," Wilmath said.

<https://www.sun-sentinel.com/real-estate/fl-bz-condo-market-values-surfside-collapse-20210712-ajcvzhr4hreytb3aosheqxdqny-story.html>