

Staff Opinion of Value

406 Vine Ave, Clearwater, FL 33755



CLEARWATER
BRIGHT AND BEAUTIFUL • BAY TO BEACH

Staff Opinion of Value

DATE OF VALUATION

September 6th, 2023

SUBJECT

406 Vine Ave, Clearwater, FL 33755

PREPARED BY

Dylan Mayeux

Sr. Real Estate Coordinator

Economic Development and Housing

After conducting a thorough examination of the subject property and reviewing relevant market data, my opinion is the current market value of 406 Vine Ave, Clearwater FL 33755 is **\$83,350** as of September 6th, 2023.

Table of Contents

Cover Page 1

Introduction Page 2

Table Of Contents 3

Property Condition- Photographs..... 4

Property Identification 6

Site Data..... 7

Market Data/Demographics 10

Highest and Best Use Specification 12

Valuation Process..... 13

Sale Comparison Approach 14

Reconciliation 21

Preparer 22

Existing Conditions (09/06/2023):

406 Vine Ave, Clearwater, FL 33755



Front view



Back view



Vine Ave South



Vine Ave North

Property Identification:

406 Vine Ave is a 5000SF vacant lot currently owned by the City of Clearwater. The subject property is located on the west side of Vine Ave, North of Hart S. and one block east of Alt 19. The site is located in a residential section of North Greenwood and the North Greenwood CRA. The Pinellas County Property Appraiser legally describes the property as follows:

Drew Park Lot 8

Tax Parcel ID: 10-29-15-22518-000-0080

Property Assessment (2022): \$85,664

Real Estate Taxes (2022) N/A

Please see Exhibit A for the Pinellas County Property Appraisers tax card information.

Purpose of the Opinion of Value:

To provide an opinion of market value “as is” to be used in the determination of the surplus and disposition of the subject property.

3 Year Sale History:

No sales listed on record in the last three years.

Zoning:

MDR- Medium Density Residential

Future Land Use:

RM- Residential Medium

Site Data:

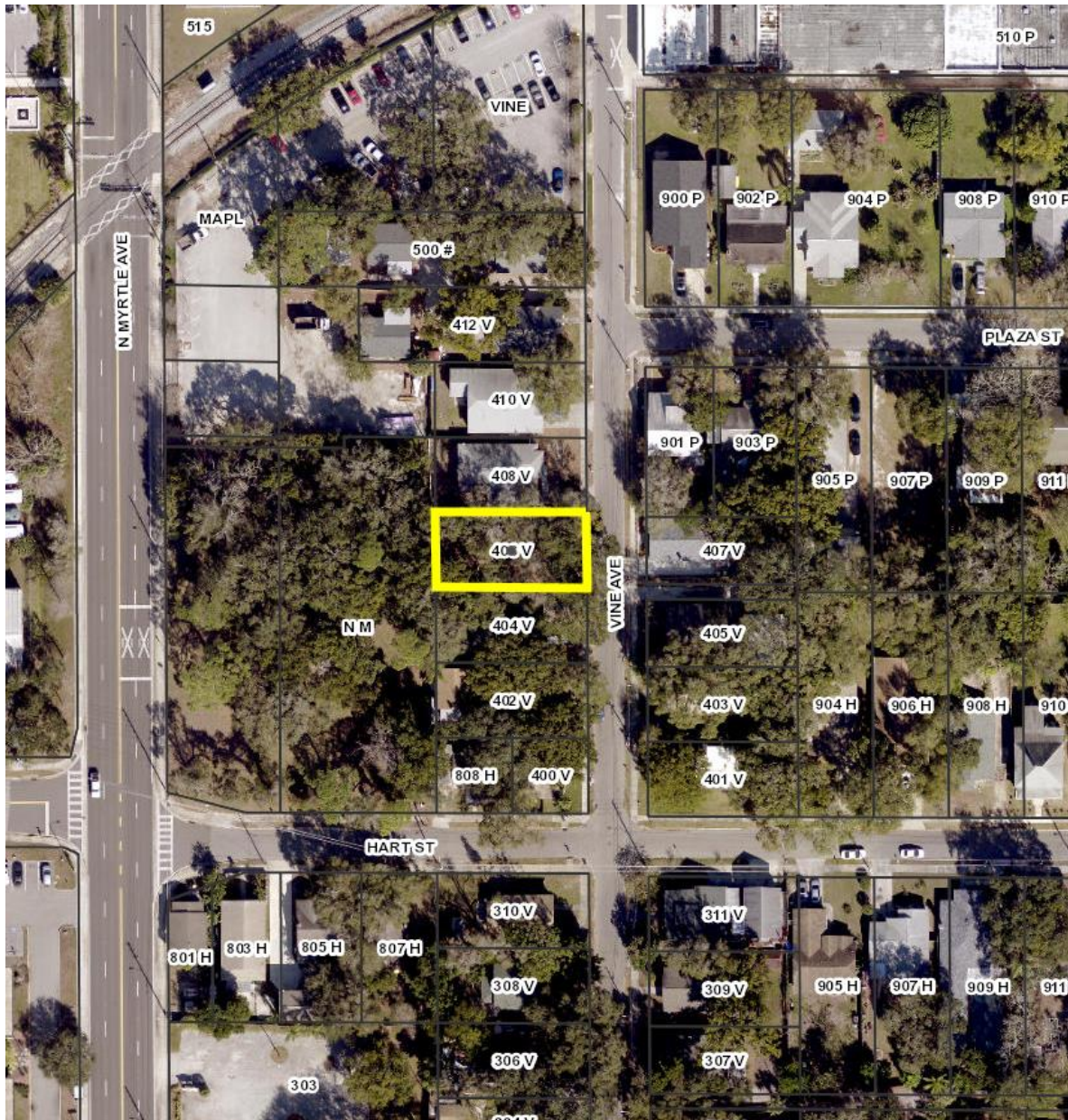
The subject property is a mostly level, square & vacant lot. The site's land size is 50x100 SF which equates to a land size of 5,000 square feet or .115 acres, as verified by the County Property Appraiser (refer to Exhibit A). The property can be accessed via a two lane, unstriped road, namely Vine Ave.

The subject property is situated in a residential area of North Greenwood and is adjacent to residential homes. Additionally, the property is situated .5 miles from Jack Russell Stadium, .4 miles from Greenwood Recreation Center, and .6 miles from Imagine Clearwater, which is the renovated Coachman Park.

The subject property was obtained by the City of Clearwater from Pinellas County due to a tax foreclosure in 2010. The residential building that occupied the subject property was demolished. Please refer to the permitting information provided below for more details.

Permit Number	Description	Issue Date	Estimated Value
BCP2010-06056	DEMOLITION	06/03/2010	\$3,000
BCP2010-06036	DEMOLITION	06/02/2010	\$200

Satellite View:



Real Estate Taxes:

2022 REAL ESTATE TAX

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

Pay online at pinellastaxcollector.gov
• E-check - no fee • Credit card - 2.95% convenience fee

If Postmarked By Pay this Amount	Sep 29, 2023 \$0.00			
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ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE
R111422		CW

PARCEL NO.: 10/29/15/22518/000/0080
SITE ADDRESS: 408 VINE AVE, CLEARWATER
PLAT: 3 PAGE: 40
LEGAL:
DREW PARK
LOT 8

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
GENERAL FUND	4.7398	34,106	34,106	0	0.00
HEALTH DEPARTMENT	0.0790	34,106	34,106	0	0.00
EMS	0.8775	34,106	34,106	0	0.00
SCHOOL-STATE LAW	3.2150	85,664	85,664	0	0.00
SCHOOL-LOCAL BD.	2.7480	85,664	85,664	0	0.00
CLEARWATER	5.8850	34,106	34,106	0	0.00
SW FLA WTR MGMT.	0.2260	34,106	34,106	0	0.00
PINELLAS COUNTY PLN.CNCL.	0.0210	34,106	34,106	0	0.00
JUVENILE WELFARE BOARD	0.8508	34,106	34,106	0	0.00
SUNCOAST TRANSIT AUTHORITY	0.7500	34,106	34,106	0	0.00

TOTAL MILLAGE	19.3921	GROSS AD VALOREM TAXES	\$0.00
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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
GROSS NON-AD VALOREM ASSESSMENTS	\$0.00

TAXES BECOME DELINQUENT APRIL 1ST	COMBINED GROSS TAXES AND ASSESSMENTS	\$0.00
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2022 REAL ESTATE TAX

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ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE
R111422		CW

PARCEL NO.: 10/29/15/22518/000/0080
SITE ADDRESS: 406 VINE AVE, CLEARWATER
PLAT: 3 PAGE: 40
LEGAL:
DREW PARK
LOT 8

Duplicate N/A 09/06/2023

Area Demographics and Market Activity:



Executive Summary

Clearwater city, FL (1212875)
Clearwater city, FL (1212875)
Geography: Place

Prepared by Esri

	Clearwater ci...
Population	
2010 Population	110,031
2020 Population	117,310
2022 Population	118,183
2027 Population	118,398
2010-2020 Annual Rate	0.64%
2020-2022 Annual Rate	0.33%
2022-2027 Annual Rate	0.04%
2022 Male Population	48.5%
2022 Female Population	51.5%
2022 Median Age	47.8

In the identified area, the current year population is 118,183. In 2020, the Census count in the area was 117,310. The rate of change since 2020 was 0.33% annually. The five-year projection for the population in the area is 118,398 representing a change of 0.04% annually from 2022 to 2027. Currently, the population is 48.5% male and 51.5% female.

Median Age

The median age in this area is 47.8, compared to U.S. median age of 38.9.

Race and Ethnicity

2022 White Alone	67.4%
2022 Black Alone	10.3%
2022 American Indian/Alaska Native Alone	0.7%
2022 Asian Alone	2.9%
2022 Pacific Islander Alone	0.1%
2022 Other Race	7.2%
2022 Two or More Races	11.3%
2022 Hispanic Origin (Any Race)	17.8%

Persons of Hispanic origin represent 17.8% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 65.8 in the identified area, compared to 71.6 for the U.S. as a whole.

Households

2022 Wealth Index	90
2010 Households	48,588
2020 Households	52,150
2022 Households	52,867
2027 Households	53,082
2010-2020 Annual Rate	0.71%
2020-2022 Annual Rate	0.61%
2022-2027 Annual Rate	0.08%
2022 Average Household Size	2.16

The household count in this area has changed from 52,150 in 2020 to 52,867 in the current year, a change of 0.61% annually. The five-year projection of households is 53,082, a change of 0.08% annually from the current year total. Average household size is currently 2.16, compared to 2.17 in the year 2020. The number of families in the current year is 28,600 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

April 26, 2023



Executive Summary

Clearwater city, FL (1212875)
Clearwater city, FL (1212875)
Geography: Place

Prepared by Esri

Clearwater ci...

Mortgage Income

2022 Percent of Income for Mortgage 25.0%

Median Household Income

2022 Median Household Income \$58,582

2027 Median Household Income \$70,751

2022-2027 Annual Rate 3.85%

Average Household Income

2022 Average Household Income \$89,329

2027 Average Household Income \$106,623

2022-2027 Annual Rate 3.60%

Per Capita Income

2022 Per Capita Income \$40,155

2027 Per Capita Income \$48,010

2022-2027 Annual Rate 3.64%

Households by Income

Current median household income is \$58,582 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$70,751 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$89,329 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$106,623 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$40,155 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$48,010 in five years, compared to \$47,064 for all U.S. households

Housing

2022 Housing Affordability Index 100

2010 Total Housing Units 60,097

2010 Owner Occupied Housing Units 28,866

2010 Renter Occupied Housing Units 19,721

2010 Vacant Housing Units 11,509

2020 Total Housing Units 62,341

2020 Vacant Housing Units 10,191

2022 Total Housing Units 62,996

2022 Owner Occupied Housing Units 31,893

2022 Renter Occupied Housing Units 20,974

2022 Vacant Housing Units 10,129

2027 Total Housing Units 63,044

2027 Owner Occupied Housing Units 32,448

2027 Renter Occupied Housing Units 20,634

2027 Vacant Housing Units 9,962

Currently, 50.6% of the 62,996 housing units in the area are owner occupied; 33.3%, renter occupied; and 16.1% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 62,341 housing units in the area and 16.3% vacant housing units. The annual rate of change in housing units since 2020 is 0.47%. Median home value in the area is \$277,303, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 3.15% annually to \$323,823.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

April 26, 2023

Highest and Best Use:

The subject property is an interior site fronting one local street in North Greenwood.

Positive Factors:

- The property includes access to Vine Ave.
- All public utilities and services appear to be available.
- Proximity to Downtown Clearwater.
- Essentially full employment in Pinellas County and Tampa Bay area with strong in-migration trend.
- Steady improvement in Residential market since 2012 with an upward trend in rents and occupancy.
- Located within the North Greenwood CRA.
- Appears to be shovel ready.

Negative Factors:

- Approximation to a CSX Railroad.

Considering the similar uses in the immediate area, the positive factors, and the lot size, I have concluded that the highest and best use to be Single Family Home.

*To determine the highest and best use, it must be determined whether the usage of land is legally permissible, physically possible, financially feasible and maximally productive.

Marketability:

The subject property's marketability is rated above average. Due to the moderate demand for residential land and the low supply in the area, my estimate for time on the market would be approximately 6 months or less.

Valuation Process:

- The Sales Approach was used to determine the property's value and its value indication shared equal weight with the income approach.
- The cost approach was excluded because the property is vacant.
- The Income Approach was excluded since the property couldn't not be leased out in its current state, since it's a vacant lot and is zoned residential.

Valuation Process Definitions:

There are three main approaches used in commercial appraisals: the sales approach, the cost approach, and the income approach.

The sales approach, also known as the market approach, is based on the principle of supply and demand. It involves comparing the subject property to similar properties that have recently been sold in the same market. The appraiser will look at various factors such as location, size, age, condition, and amenities, among others, to determine a fair market value for the subject property.

The cost approach, also known as the replacement cost approach, estimates the value of a property based on the cost to replace it with a similar property. The appraiser will determine the cost of building a similar property from scratch, including land acquisition, construction materials, labor, and other costs. The appraiser will then make adjustments to account for depreciation and other factors that may affect the property's value. The cost approach is most appropriate for properties that are relatively new or unique, or in situations where there are no recent sales data available.

The income approach, also known as the capitalization approach, estimates the value of a property based on its income-generating potential. This approach is most appropriate for commercial properties such as rental buildings, office spaces, or retail stores. The appraiser will look at the property's rental income and expenses, such as property taxes, insurance, and maintenance costs. The appraiser will then apply a capitalization rate to estimate the present value of the property's future income stream. The income approach is often used in conjunction with the sales and cost approaches to arrive at a final valuation.

Sales Approach:

Sale 1: Listed on February 20th, 2023, at an original price of \$87,000. The property sold on March 11th, 2023, at \$70,000 or \$8.40 /SF.



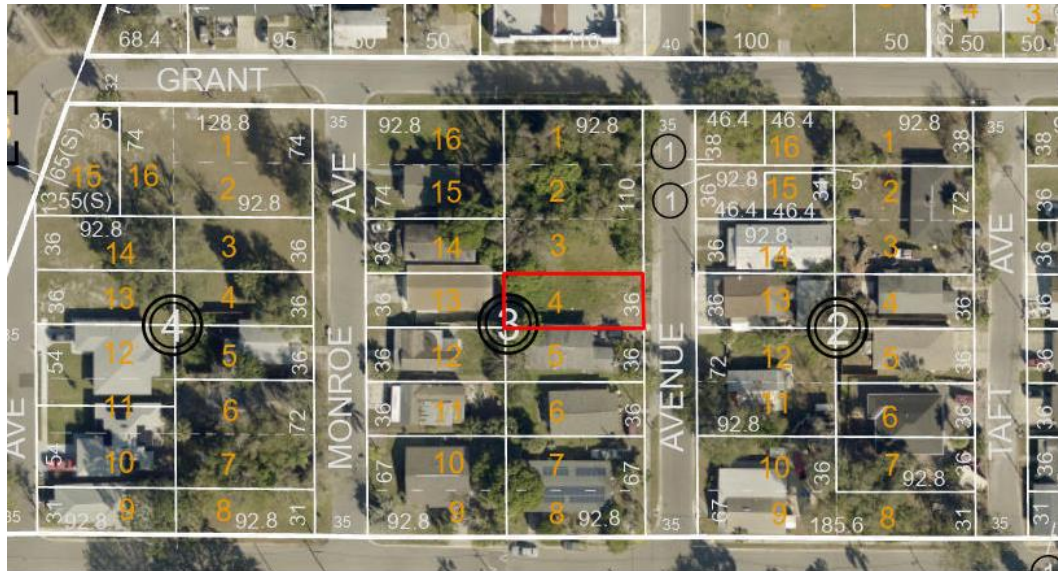
Property Specs:

- Address: 1006 JONES ST, CLEARWATER, FL 33755
- PID 10-29-15-72000-004-0110
- Property Style: Residential
- Sale Price: \$70,000
- Gross area: 8,329 SF
- Price Per sqft: \$8.40
- Zoning: MDR
- Improvements at time of sale: Residential building that must be demolished due to fire damage.
- Highest and Best Use: Single Family Home
- Tract Shape: Rectangle
- Utilities: All utilities available

Adjustments:

- Market conditions: N/A
- Location: N/A
- Land Size: -5% (Shape)
- Physical Factors: N/A
- Other: Demolition cost 20%
- Total Adjustment: +15%
- Adjusted Price/SF: \$9.66

Sale 2: Listed on June 5th, 2023, at an original price of \$69,950. The property sold on July 24th, 2023, at \$70,000 or \$20.95/SF.



Property Specs:

- Address: 1406 Pennsylvania Ave, Clearwater, FL 33755
- PID 10-29-15-51948-003-0040
- Property Style: Residential
- Sale Price: \$70,000
- Gross area: 3,341 SF
- Price Per SF: \$20.95
- Zoning: MDR
- Improvements at time of sale: N/A
- Highest and Best Use: Single Family Home
- Tract Shape: Rectangle
- Utilities: All utilities available

Adjustments:

- Market conditions: N/A
- Location: N/A
- Land Size: N/A
- Physical Factors: N/A
- Other: N/A
- Total Adjustment: N/A
- Adjusted Price/SqFt: \$20.95

Sale 3: Listed on March 20th, 2023, at an original price of \$75,000. The property sold on May 1st, 2023, at \$73,000 or \$19.46/SF.



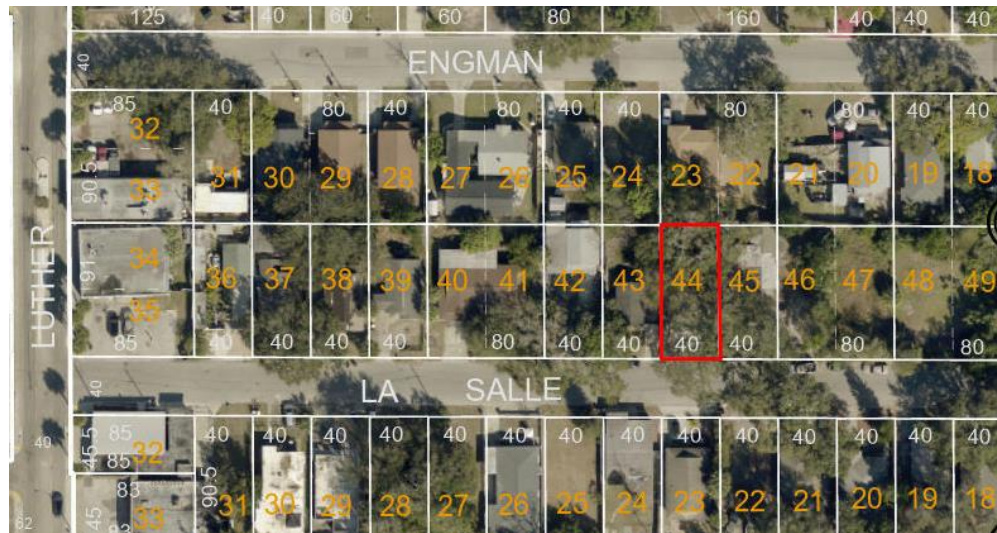
Property Specs:

- Address: Engman St, Clearwater, FL 33755
- PID 10-29-15-65718-004-0011
- Property Style: Residential
- Sale Price: \$73,000
- Gross area: 3,751 SF
- Price Per SF: \$19.46
- Zoning: MDR
- Improvements at time of sale: N/A
- Highest and Best Use: Single Family Home
- Tract Shape: Rectangle
- Utilities: All utilities available

Adjustments:

- Market conditions: N/A
- Location: N/A
- Land Size: N/A
- Physical Factors: N/A
- Other: N/A
- Total Adjustment: N/A
- Adjusted Price/SF: \$19.46

Sale 4: Listed on October 3rd, 2023, at an original price of \$89,950. The property sold on July 11th, 2023, at \$79,000 or \$21.77/SF.



Property Specs:

- Address: La Salle St, Clearwater, FL 33755
- PID 10-29-15-33552-005-0440
- Property Style: Residential
- Sale Price: \$79,000
- Gross area: 3,629 SF
- Price Per SF: \$21.77
- Zoning: MDR
- Improvements at time of sale: N/A
- Highest and Best Use: Single Family Home
- Tract Shape: Rectangle
- Utilities: All utilities available

Adjustments:

- Market conditions: N/A
- Location: -5%
- Land Size: N/A
- Physical Factors: N/A
- Other: N/A
- Total Adjustment: -5%
- Adjusted Price/SF: \$20.68

Sale 5: Listed on March 30th, 2023, at an original price of \$65,000. The property sold on May 22nd, 2023, at \$60,000 or \$14.83/SF.



Property Specs:

- Address: Martin Luther King Jr Ave, Clearwater, FL 33755
- PID 10-29-15-65718-004-0091
- Property Style: Commercial
- Sale Price: \$60,000
- Gross area: 4047 SF
- Price Per SF: \$14.83
- Zoning: C
- Improvements at time of sale: N/A
- Highest and Best Use: Mixed use
- Tract Shape: Rectangle
- Utilities: All utilities available

Adjustments:

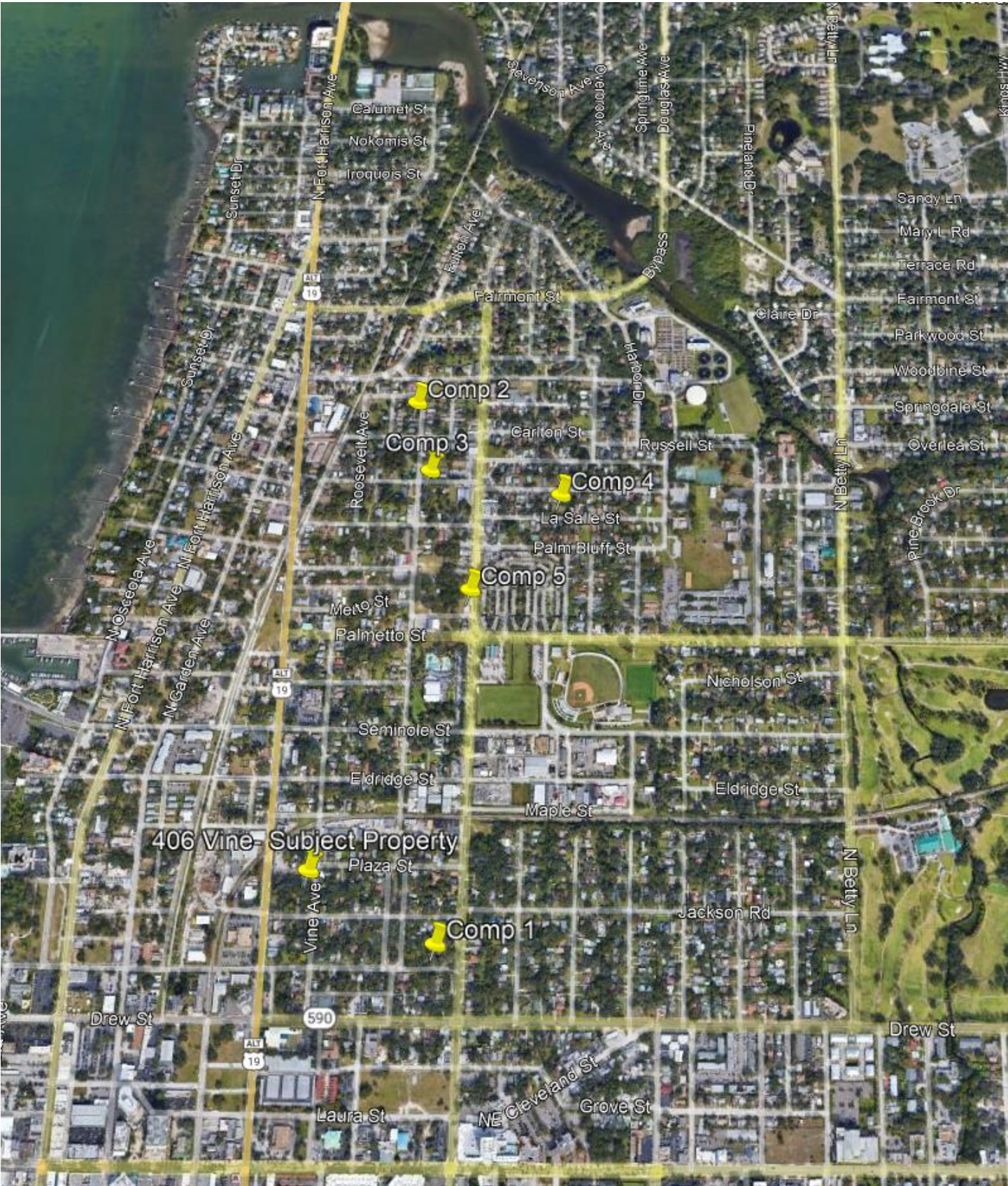
- Market conditions: N/A
- Location: -5%
- Land Size: N/A
- Physical Factors: N/A
- Other: Zoning -10%
- Total Adjustment: -15%
- Adjusted Price/SF: \$12.61

Comparable Sales Recap:

<u>Site Number</u>	<u>Subject</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<u>Location</u>	406 Vine Ave	1006 Jones St	1406 Pennsylvania Ave	Engman St	La Salle	MLK Jr St
<u>City</u>	Clearwater	Clearwater	Clearwater	Clearwater	Clearwater	Clearwater
<u>Area</u>	5000 SF	8329 SF	3341 SF	3751 SF	3629 SF	4047 SF
<u>Price</u>	N/A	\$70,000	\$70,000	\$73,000	\$79,000	\$60,000
<u>Sale Date</u>	N/A	03/2023	07/2023	05/2023	7/2023	05/2023
<u>Adjusted PSF</u>		<u>\$9.66</u>	<u>\$20.95</u>	<u>\$19.46</u>	<u>\$20.68</u>	<u>\$12.61</u>

The adjusted average price per sf is \$16.67. The sales approach would conclude a value of **\$83,350** (5,000 SF x \$16.70/SF).

Land Sale Map



Reconciliation:

The subject of this appraisal includes a vacant single family home site, situated on a .115-acre site.

The sales comparison approach was used to determine the value of the subject property. In this process, 5 recent land sales were considered in the North Greenwood area of Clearwater, which were compared to the subject site and adjusted for all relevant dissimilarities. Based on these findings, my conclusion of value of \$16.67 per square foot, or \$83,350.

Final Opinion of Market Value: **\$83,350**

Researched and prepared by:

Dylan Mayeux, Sr. Real Estate Coordinator for the Department of Economic Development and Housing- City of Clearwater completed this opinion of value upon request. This is considered a “Staff Opinion of Value”. Dylan Mayeux is a Licensed Real Estate Associate in the State of Florida, holds a Mortgage Loan Origination license in the State of Florida (among others) and a Bachelor of Science in Economics from the University of South Florida.

This is an opinion of value or comparative market analysis and should not be considered an evaluation or appraisal.

Contact Information:

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