Homes in beach erosion zone to see lowered property values

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With all of the issues facing south Ponte Vedra Beach residents in the light of the recent erosion of their beachfront homes, some are sinking thousands of dollars into protecting homes that are losing value almost as rapidly as their nearby sand.

Pamela Mann, St. Johns County's assistant property appraiser, said the effects from this year's erosion will be calculated this month, when the properties are reassessed.

"Certainly with erosion, there's going to be some changes in property values," Mann said.

The county's 2006 and 2007 assessments show that some devaluation has already occurred.

The assessed value on homes in the 2000 block of South Ponte Vedra Boulevard dropped between the 2006 and 2007 tax rolls. For example, one home was assessed at $927,280 in 2006 and at $678,618 in 2007, a 27-percent drop. Another was assessed at $1.5 million in 2006 and dropped to $941,755 in 2007.

Overall, the 98 homes in that stretch had market values reduced from $75 million in 2006 to $54 million in 2007. The land values on those same homes dropped about 41 percent from 2006 to 2007.

"Erosion would be a legitimate reason for that decrease," Mann said.

Those homeowners are the same ones who recently agreed to pay for a $140,000 beach renourishment study to determine the cause of erosion in their area. The homeowners also agreed on Dec. 18 to pay $6,750 per household for emergency sand replenishment, to be handled by the Florida Department of Environmental Protection.

Erosion in the area started about three years ago, eating away about 50 feet of beachfront.

"The erosion hasn't been as severe this past fall for those specific homes. The northeast storms that hit the area in October caused severe erosion about a half-mile south on the boulevard.

"We're very concerned about those properties, as is everyone else," Mann said.

Typically, Mann said, they send staff out to the properties in December and January to check on the homes and note changes due to erosion.

The Federal Emergency Management Agency has said annual beach nourishment costs can average from $100,000 to $600,000 a mile. Up to $150 million is spent each year on beach nourishment in the United States. The nourishment costs for a particular project are determined by the rate of erosion and the cost to import sand at that location.