

Fall 2023 Tarrant County Property Tax Valuations

O'Connor experts analyzed Tarrant County property tax valuations based on fall 2023 data.

DALLAS , TEXAS , UNITED STATES , February 28, 2024 /EINPresswire.com/ -- Property in Tarrant County appraised by Tarrant Appraisal District grew in value by 104% from 2013 to 2021, according to recent data available. Tarrant County property values rose from \$139 billion in 2013 to \$284 billion in 2021. This value is higher than the statewide growth rate of 92%. The total value of all property valued by the Texas appraisal district grew from \$2.253 trillion in 2013 to \$4.335 trillion in 2021.

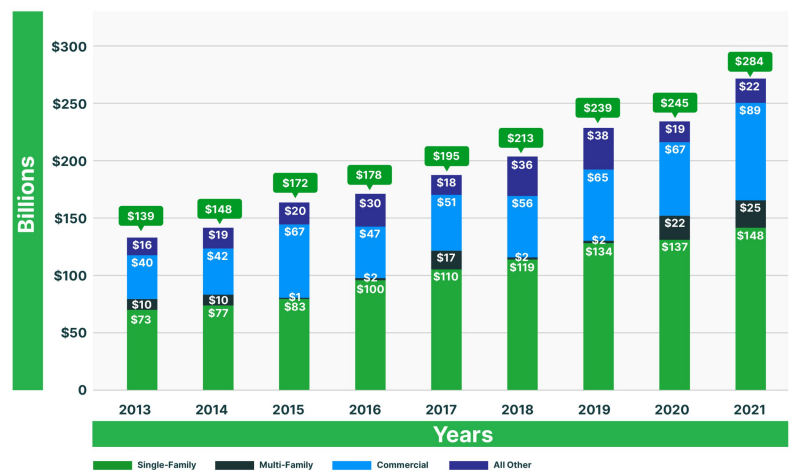
Tarrant Appraisal District
The government organization known as Tarrant Appraisal District is responsible for determining the market value of each property in Tarrant County at least once every three years. The board of directors is responsible for appointing the chief appraiser.

Tarrant County Property Value per Acre

Tarrant County has 902 square miles and 577,280 acres. That's 640 acres per square mile. This indicates that Tarrant County is smaller than the average size county which has

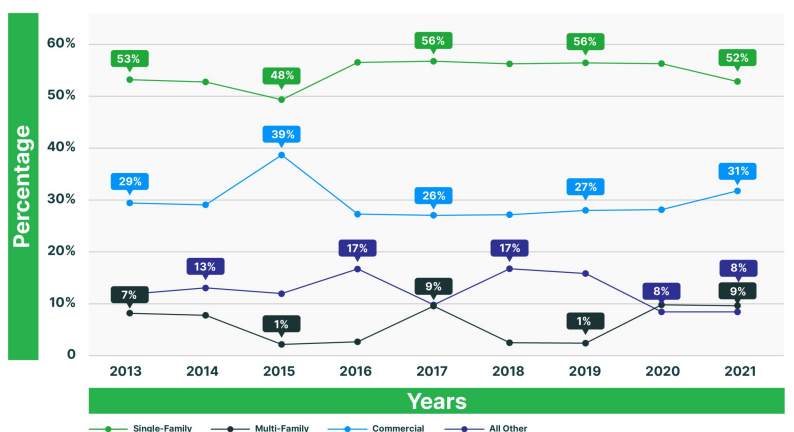
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Tarrant County Property Tax Valuations



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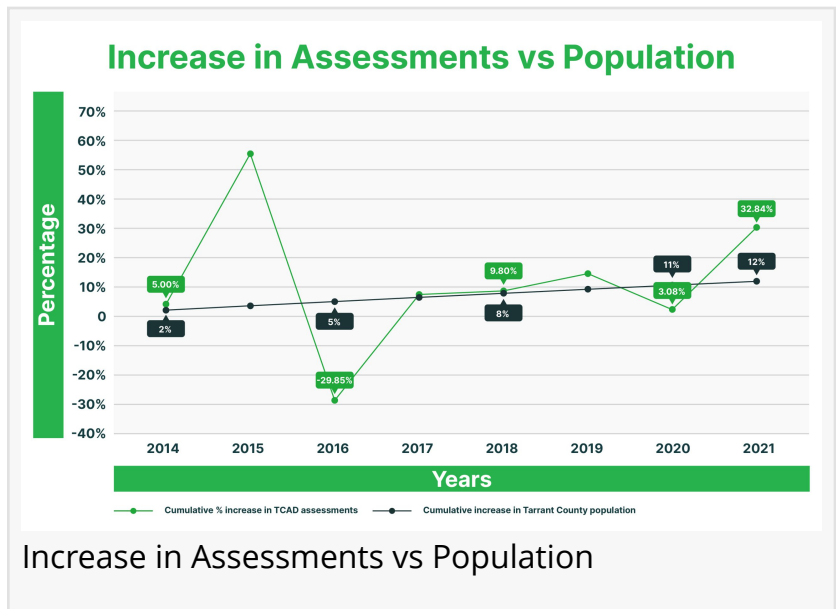
Tarrant County Assessment By Property Type



Tarrant County Assessment by Property Type

a total area of 1,058 square miles. The Tarrant Appraisal District has projected a total value of \$284 billion for 2021. The value per acre is \$491,962. The statewide value is \$25,218 per acre.

The Tarrant Appraisal District calculated that single-family homes account for more than half of the Tarrant County market value. In comparison to the Texas average, which is around 44% of the overall market value, the value ratio for homes has been rather greater in recent years. The increase in the statewide average from 41% to 44 %. The Tarrant County average has remained between 53% and 56%.



Apartments, Commercial, Business Personal Property and Industrial / Other ~ 48%

The Tarrant Appraisal District estimates the property taxes for Tarrant County, and for 2021, single-family house values were 52% of total property in the county, apartments comprise 9% of Tarrant County accounts, commercial buildings at 31% of value, and industrial and other assets make up 8% of the Tarrant County property values.

Tarrant County Property Value \$132.6 BB per 1 Million Population

Property values have increased from \$73 billion per million people in 2013 to \$132.6 billion per million population now. This is a far quicker rise than the population and CPI increases, reaching 81% in only 8 years. For the state, the market value per million people is \$145 billion.

Tarrant County Population Growth and Density

The population of Tarrant County increased by 12% between 2013 and 2021. In the same time frame, Texas's population is growing at a quicker rate of 13%. Tarrant County's population density is 4.2 people per acre versus the Texas-wide average of 0.17 people per acre. Stated differently, there are 5.88 acres of land for each resident of Texas, men, women, and children. Harris County's population density is 25 times the statewide average.

Property Value Grow Faster than Population

The gap between the Tarrant Appraisal District's growth in increasing the value of taxable property (81%) versus the population growth rate of 9% is remarkable. Real estate value across the United States has soared during 2013 to 2022. However, the real estate market has been in the reset mode since early 2022. Higher interest rates have reduced the affordability of houses and reduced the value of commercial properties.

Transition Period to Slower Property Value Growth

As of October 2023, house prices in Dallas and Texas seem to have continued to go up and down. Year-end house prices are comparable to year-end 2022 values, with variances depending on metro and micro markets. The number of house sales has slightly lowered in 2023. However, the average sales price is similar to the same as last year. With their current mortgages at 3.5% and below, the pool of sellers is reduced. For most homeowners, a new mortgage interest rate would be far higher than the present one, at around 7%.

Erratic Reassessment in 2024

Texas appraisal districts may once again significantly increase home values. However, statistics on house sales for both volume and price provide little help. In actuality, if sales prices in a metro region are usually flat, they are mixed. Some locations have increased costs, while others have lower prices or are stable. The reassessments in 2024 seem to be a mixed bag. Some assessments will be raised, while others will almost certainly be reduced.

Tarrant County Home Price Sale Trends

The price of a home has remained essentially unchanged since last year. In September, the median home price in the Houston area increased by 2.2% to \$349,900, whereas average home sale prices increased by 0.8%.

Commercial Property Values Down Due to Higher Interest Rates

The value of commercial properties is closely linked to fluctuations in interest rates, particularly those associated with the 10-Year Treasury. Elevated interest rates result in increased capitalization rates and a diminished market worth. The 10-Year-Treasury index rate exhibited an upward trend during the course of the observed period. Specifically, it increased from 0.96% in January 2021 to 1.66% in January 2022, further rising to 3.79% in January 2023, and ultimately reaching 4.81% in October 2023. Between the period spanning from mid-2019 to early 2022, the rates on the 10-Year Treasury remained at or below 2%. Although the rise in interest rates may seem little, it has resulted in a stagnation of commercial property capital markets, as buyers and sellers encounter a significant disparity in their respective acceptable sales prices. In order to provide appealing investment returns, buyers want a far greater capitalization rate. A greater capitalization rate has a negative impact on sales prices, leading to owners exhibiting reluctance toward accepting lower prices. The majority of owners are now opting to postpone selling their assets, unless compelled to do so, in anticipation of the stabilization of interest rates and capital markets.

Tarrant County Property Value in Comparison

In 2021, properties in Tarrant County were assessed at a value of \$284 billion by the Tarrant Appraisal District. While the property values in Tarrant County may not surpass those of the following highest-ranking counties: 2) Dallas – \$392 BB, 3) Travis – \$315 BB, 4) Tarrant – \$283 BB and 5) Bexar \$223 BB.

Are Tarrant Appraisal District (TAD) Property Values Reliable?

Every appraisal district in Texas, including TAD, encounters a significant challenge. In 2021, 117

appraisers at TAD assessed the value of 1,841,000 property tax parcels. TAD conducts regular reassessments of property values, with the majority (117) of appraisers specializing in field-based data entry for recently constructed properties. Keeping accounts of land values, building condition and impairment data, and building data presents an incredible challenge for 117 appraisers.

Tarrant County Owners Actively Protest Property Taxes

Tarrant County property owners exhibit a higher propensity for lodging protests compared to property owners across the entire state of Texas. The property tax protests in Tarrant County resulted in a significant reduction of \$466 million in property taxes for the year 2021. The property value in Harris County was decreased by \$36 billion as a result of tax objections, which encompassed both informal, ARB, and judicial appeals. Texas disproportionately contributes to the overall property tax savings resulting from property tax complaints and judicial appeals. Harris County contributed to 22% of the \$162 billion statewide decrease in value in 2021.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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