

Multiple Texas County Appraisal Districts Extend Time to File for Appeal of 2024 Values Beyond May 15th Deadline

Many appraisal districts in Texas have announced extensions to the final date to file protest for this year's value assessments.



HOUSTON, TX, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- If you are a

property owner in Texas, you are probably aware that property tax is big news. Without a state income tax, this is the primary method of funding for most local services like schools, streets, police, and fire protection. Property tax is based on the values assessed by the county appraisal districts (CADs).

This year, several Texas CADs have issued extensions to the standard May 15th deadline for property owners to file for appeal. This is because many counties were unable to provide notice less than 30 days prior to the state-wide deadline of May 15th, requiring them to offer property owners extensions to consider whether the noticed value is or is not a satisfactory representation of value.

As of May 9, 2024, 20 Texas counties have listed extended deadlines. While this might seem like a small number when considering there are 254 counties state wide, it is worth noting that three of the five most populous counties are among those with extensions. The largest political subdivision devoted to appraising property in Texas is Harris Central Appraisal District (HCAD). Assessing approximately 1.8 million parcels each year and serving around 500 taxing units, HCAD has listed May 20, 2024, as their updated deadline for property owners to file appeals. O'Connor, a property tax consulting firm with fifty years of expertise has compiled a list of counties with deadline extensions and this is available on the [home page of O'Connor's website](#).

Appraisal districts are required to provide appraisals reflecting the market value of property as of January 1st of the tax year. For the 2024 tax year, appraisal districts across the state have found it particularly challenging to arrive at these valuations. Higher interest rates have caused the real estate market to slow, with fewer people willing to take on a mortgage at rates close to 8% when just a couple of years ago, money was cheap and home loans could be had for around 3%.

Under typical circumstances, higher rates would force home prices down, but we are experiencing an unusual situation where the law of supply and demand has come into play.

Based on Federal Reserve Economic Data (FRED), in January 2024, residential inventory for Houston-the Woodlands-Sugar Land, TX area was around 20K active listings. While this is up from inventory levels of March 2022 when the number of homes on the market had reached a five-year low of 10,671 listings, it is still well below five-year inventory highs upwards of 31,000 in July 2019. Based on figures from Redfin, the median sales price in Texas has increased a meager 1.7% despite consumer prices as a whole being up 3.1% according to the Bureau of Labor Statistics.

Appraisal districts are forced into a guessing game, trying to figure out if homeowners will refuse to budge, holding on tight to their interest rates that can be counted on less than one hand while higher food costs leave less money in their pockets, or will property owners give in and let lifestyle creep invade their living space, on the premise that their home is their castle, and as more and more frequently, also their office (to the dismay of the owners of commercial office space), compelling homeowners into a larger, more spacious surroundings. One scenario keeps values flat while the other gives room for increases.

But inventory is low, and time on the market is long. According to Redfin, for the month of January this year, Texas homes spent a median of 60 days on the market. This is stressful to sellers compared to six months ago when the median time was 34 days, and an eternity compared to June of 2022 when homes were changing hands in a median of 20 days.

All of these factors appear to have influenced Texas CADs to have used the additional time to arrive at assessments favoring minimal average increases in residential values. Typically, Texas homes on the lower end of the value range are seeing minor growth in value, while higher-value residential property has experienced significant escalations. Additional analysis of 2024 values by county is available on [O'Connor's blog page](#).

Regardless of whether residential and commercial property owners see their value for 2024 go up, down, or hold steady, many can take their deadline extension as an opportunity to consider appealing their assessment. Property owners where no extensions have been announced will need to still file their appeal on or before the May 15th deadline. If anyone is unsure of their county deadline, they should contact their county appraisal district to confirm the final date for filing. In Texas, the majority of property owners who appeal are successful and there is no cost to file. Many counties offer options for protesting online, but for property owners who find that is still more of a commitment of time and energy than they are willing to invest, a property tax consulting firm can be a good option.

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 900 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.

Patrick O'Connor, President

O'Connor

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/710307349>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.