

The Hidalgo County Appraisal District Calculated The Property Tax Revaluations For 2024

O'Connor has concluded its analysis of the Hidalgo County Appraisal District's 2024 property tax reassessments.

MCALLEN, TEXAS, UNITED STATES, May 13, 2024 /EINPresswire.com/ -- Insights from the [Hidalgo County Appraisal District](#)

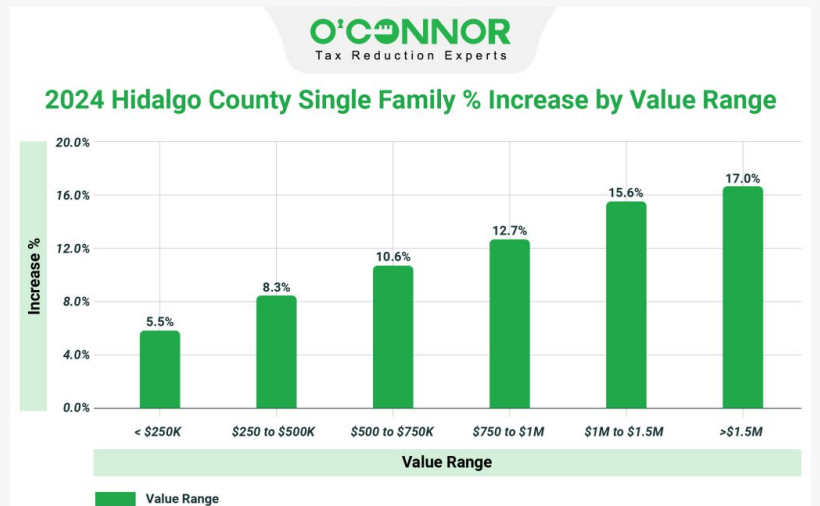
The most up-to-date information from the Hidalgo County Appraisal District reveals an annual budget of \$10.5 million as of 2022, supporting a team of 39 appraisers tasked with valuing approximately 349,757 taxable properties. Interestingly, while every Texas county maintains its own appraisal district, Potter and Randall counties operate under a shared one.

Hidalgo County experiences a nearly 7% rise in home tax reappraisals.

Property tax assessments in Hidalgo County had a notable trend in 2024, particularly in relation to residential properties. Properties with a valuation over \$1.5 million had the most significant increase, rising from \$187 million to \$219 million, representing an amazing 17% jump in market value. In contrast, the least significant gain was seen in residences that were valued at less than \$250,000, with a minor bump of 5.5%. The Hidalgo County Appraisal District had a 7% increase in the assessed value of single-family residences, indicating significant changes in the local housing market.

In 2024, residential properties larger than 8,000 square feet experienced a notable 18.6% surge in value, climbing from \$197 million to \$234 million. Similarly, higher-value homes ranging from

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2024 Hidalgo County Single Family % Increase by Value Range

6,000 to 7,999 square feet saw a substantial 14.3% increase. Conversely, smaller homes under 2,000 square feet witnessed a more conservative 5.9% uptick compared to the previous year. Overall, single-family houses in Hidalgo County saw a typical appreciation in property value, with a 6.9% increase observed across residences of all sizes.

Single Family Home Sales Reported Higher for McAllen Metro Than Hidalgo CAD values.

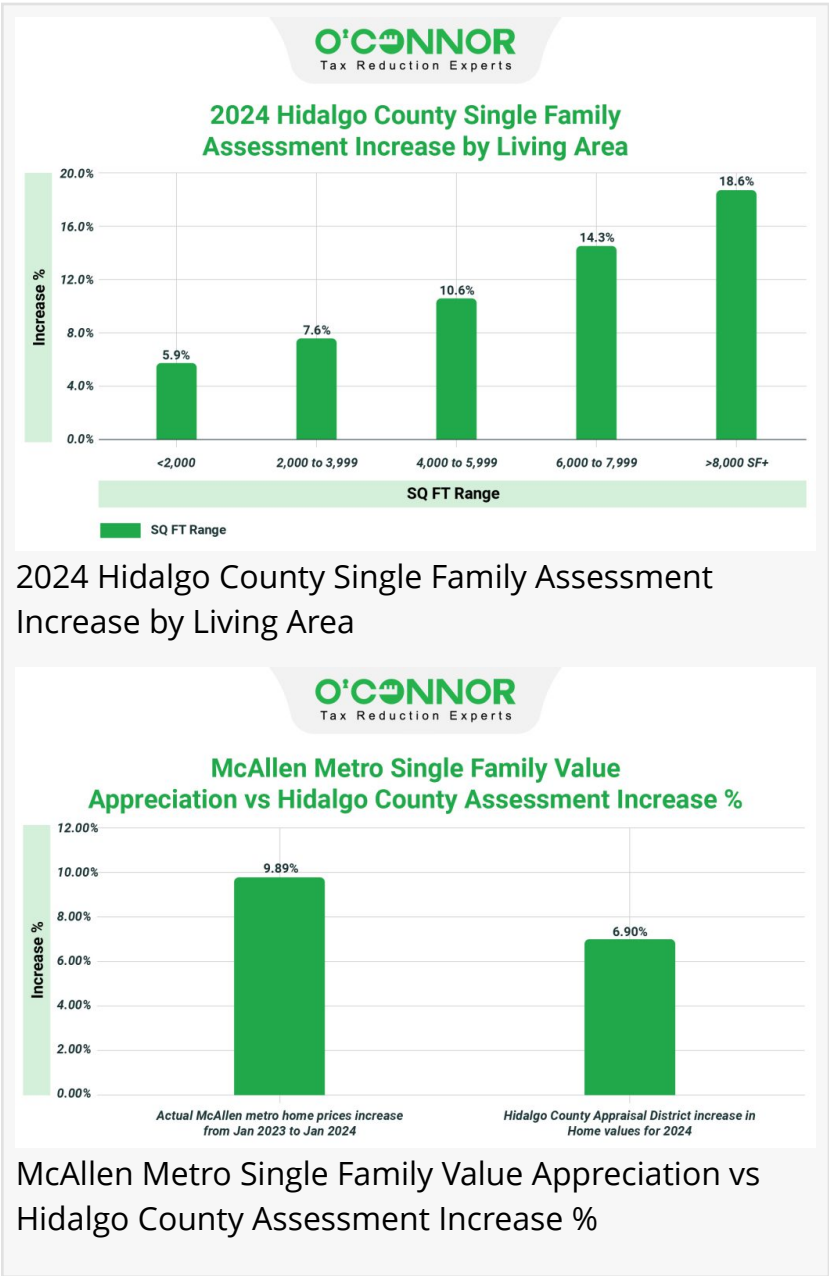
During the 2024 property tax reassessment in Hidalgo County, the Hidalgo County Appraisal District raised house values by 6.90%. In contrast to this viewpoint, the evaluation carried out by the McAllen metro source revealed a 9.89% rise in real estate values in the McAllen Metro region between January 2023 and January 2024.

Hidalgo County Tax Assessments Based on Year Built

According to the Hidalgo County Appraisal District, the average house prices in the county increased by 6.9% based on the year the homes were built. Homes built in 2001 and later have 2024 value increases higher than the average, at 7.9%. The analysis revealed that there was a significant 10.2% rise in the number of residential properties identified as “others” with undetermined construction years, however this segment of accounts is by value the smallest category.

A recent assessment undertaken in Hidalgo County revealed that 241 homes were found to be overpriced, resulting in a substantial 46% surge in their worth. Nevertheless, there was a substantial 54% rise in the number of residential accounts valued at or below this amount from 2023 to 2024, resulting in a total of 281 accounts.

Hidalgo County’s Hotel and Apartment Real Estate Surges in 2024



In Hidalgo County, hotel-related real estate saw a significant surge, skyrocketing by an impressive 48% from \$444 million to \$657 million compared to the previous year. Additionally, apartment owners experienced a notable growth of 33% in 2024, marking another high increase. These business types are well versed in the appeal process because they understand the impact property tax reductions will have on their bottom line, so it is anticipated that a high percentage of these will contest the initial 2024 value.

Analysis of Hidalgo County Property Values by Construction Year

Upon examining commercial properties in Hidalgo County by their construction year, those built in 2001 and beyond showcase the most substantial increase in value, soaring by 24.7% compared to other construction year categories. Intriguingly, a closer look uncovers a surprising 8.9% increase for commercial properties constructed before 1960.

Hidalgo County Appraisal District's 2024 property value estimations differ from Wall Street analysts.

A significant discrepancy exists between the research performed by Green Street Real Estate and the 2024 commercial property tax reassessment issued by the Hidalgo County Appraisal Districts. The district's appraisal indicates that there was a 17% increase in commercial property values compared to the previous year.

Assessing Hidalgo County Property Taxable Value Increase by Range

The 2024 tax assessment for Hidalgo County reveals an overall rise in the value of commercial properties across all assessed categories and price ranges. Significantly, homes with a value over \$5 million had a remarkable 23.6% surge in their market value compared to 2023. In contrast, homes with prices below \$500,000 saw a more gradual increase, reaching a total worth of \$650 million from its 2023 value, indicating a 13.4% rise.

Surge in Hidalgo County Apartment Complex Values

In Hidalgo County, property tax assessments for all apartment complexes surged by 33% in 2024. The most significant increase occurred in apartment buildings constructed after 2001, with their value soaring from \$2.8 billion in 2023 to \$3.8 billion in 2024, marking a 36% rise in value. Following closely, apartment buildings constructed between 1961 and 1980 experienced the second-highest gain, with values climbing from \$432 million to \$546 million, reflecting a 26.3% increase. Conversely, apartments lacking a classified construction year witnessed a slight decline in their 2024 market value, dropping by 0.2%, however, this is not a significant portion of commercial apartment property.

Hidalgo County's Property Tax Assessments by Construction Era

According to data from the Hidalgo County Appraisal District, property tax assessments have seen a slight increase of approximately 6% across all year-built ranges. Specifically, office buildings constructed prior to 1960, between 1961 and 1980, and 1981 to 2000 all experienced similar increases, ranging from 6% to 6.9%. Conversely, office buildings categorized as “others,” lacking specified construction years, saw the lowest surge in their assessments for 2024, at 4.3%, but it is worth mentioning that only a minority of accounts are missing this key datapoint. This overall trend suggests a consistent increase across various construction periods.

Retail tax assessments have increased by around 16%.

The focus will be on two specific groups of construction years that have shown the most substantial growth in market value. Buildings constructed after 2001 had a major spike of 16.8%, while commercial centers developed between 1981 and 2000 enjoyed a respectable gain of 16%. The property category designated “others,” which lacks detailed information on construction years, saw the smallest rise at 2.3%.

Warehouse proprietors in Hidalgo County had a substantial surge of 16% in their property tax evaluations from 2023 to 2024. The increase in value of warehouses constructed in the county before 1960 was especially notable. The value of these older buildings had a substantial 39% surge, climbing from \$6.2 million to \$8.7 million.

Medical Offices Lead with 7% Growth

Both business buildings in Hidalgo County had marginal rises in their property tax evaluations in 2024. Medical office buildings saw a 7% growth, amounting to a \$41 million rise in market value compared to 2023. Office buildings had a marginal growth of around 6%. The 2024 assessment has increased by about 6%, going up from \$2.5 billion to \$2.6 billion.

2024 Apartment Market Soars

In the transition from 2023 to 2024, the market value of multiple types of apartments increased by an incredible 33%. The category with the largest increase during this upturn was high-rise complexes, which experienced an astounding rise from \$446 million to \$700 million, or a 56.7% increase. Values for all four categories of real estate increased by more than 25% in the assessment year of 2024.

Retail Property Tax Revaluation in Hidalgo County by Type in 2024

Mall retail center property taxes in Hidalgo County rose 37% in 2024. Neighborhood retail complexes were the second property category to rise 14% in value from 2023.

Warehouse Property Values Rise 16% in Hidalgo County Appraisal District

The Hidalgo County Appraisal District documented a comprehensive 16% upswing in the market valuation of warehouse properties. Particularly striking was the significant 21% boost observed in the value of mini warehouse structures, escalating from \$171 million to \$208 million. In contrast, standard warehouse facilities experienced a more restrained appreciation in property values, recording a 12% increase.

Analyzing 2024 Property Value Trends in Hidalgo County

Property values are on the rise for both residential and commercial properties in Hidalgo County, outpacing the rate of expansion seen in the McAllen metropolitan area.

The commercial real estate sector has experienced notable gains, but market trends have presented challenges for some and unfavorable conditions for others. It's likely that many commercial property owners would acknowledge in private conversations that the value of their assets has declined in recent years. This decline can be attributed partially to the increase in interest rates, rising from 1.71% in January 2022 to 4.05% in January 2024. Additionally, consistent revenue patterns and significant ongoing increases in casualty insurance and other operational costs have contributed to this predicament.

Challenging Assessments and Tax Reduction Strategies

Property owners in Texas, particularly those residing in Hidalgo County, are entitled by law and would be wise to contest the assessed value of their properties. Whether residential or commercial, owners may opt to present evidence throughout the appeal process to bolster their argument that the assessed value is excessive. It's crucial for owners to seriously consider filing an appeal or seeking assistance from a property tax consulting firm, as most property tax protests lead to favorable resolutions. With fifty years of experience, O'Connor boasts extensive expertise in challenging the prevailing norms associated with residential and commercial properties. Furthermore, they possess the necessary resources to effectively fulfill their primary objective of enhancing the well-being of property owners by adeptly reducing taxes at a reasonable cost.

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.

Patrick O'Connor, President

O'Connor

+ +1 713-375-4128

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