

In The Brazos Central Appraisal District Tax Reassessment Of 2024, Residential Properties Displayed An Increase

According to O'Connor's analysis, the Brazos Central Appraisal District tax reassessment of 2024 revealed a rise in residential property values.

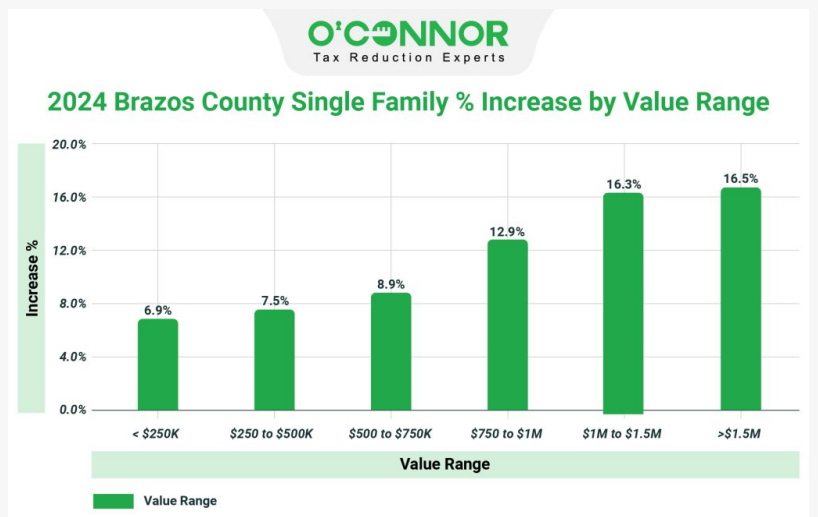
HOUSTON, TEXAS, UNITED STATES, May 16, 2024 /EINPresswire.com/ -- Facts About the [Brazos Central Appraisal District](#)

As of 2022, the Brazos Central Appraisal District operates with an annual budget of \$4.24 million, based on the latest available data. Their team of 18 appraisers handles the valuation of approximately 144,635 taxable properties. It's important to note that Brazos County extended their deadline until May 20th.

High-End Residential Properties Experienced a Notable 16.5% Growth in 2024

The Brazos Central Appraisal District increased the assessed value of single-family homes by 9.4% in 2024. Property tax assessments climbed the greatest in Brazos County for homes from \$1 million to \$1.5 million and more over \$1.5 million, with one increasing by 16.3% and the other by 16.5% in market value. While most houses had a fair boost this year, the lowest increase was in the value category for residences valued under \$250,000, with a 6.9% increase.

In 2024, there was a substantial increase in the total value of properties, which rose from \$20 million to \$21 million, suggesting a robust rise of 9.4%. Homes with larger sizes, particularly those ranging from 6,000 to 7,999 square feet, had a substantial rise of 20.4%. The expansion in the overall size of residential properties had a consistent trend, as seen by the single-family



2024 Brazos County Single Family % Increase by Value Range

dwellings in Brazos County.

Brazos County Assessment Surpassing Single-Family Property Value Appreciation in Houston Metro Area

The Brazos Central Appraisal District reportedly raised home values by 9.4% during the 2024 property tax reassessment in Brazos County. However, according to the Houston Association of Realtors, the assessed change in Houston Metro home prices from January 2023 to January 2024 was a decline by 2.5%.

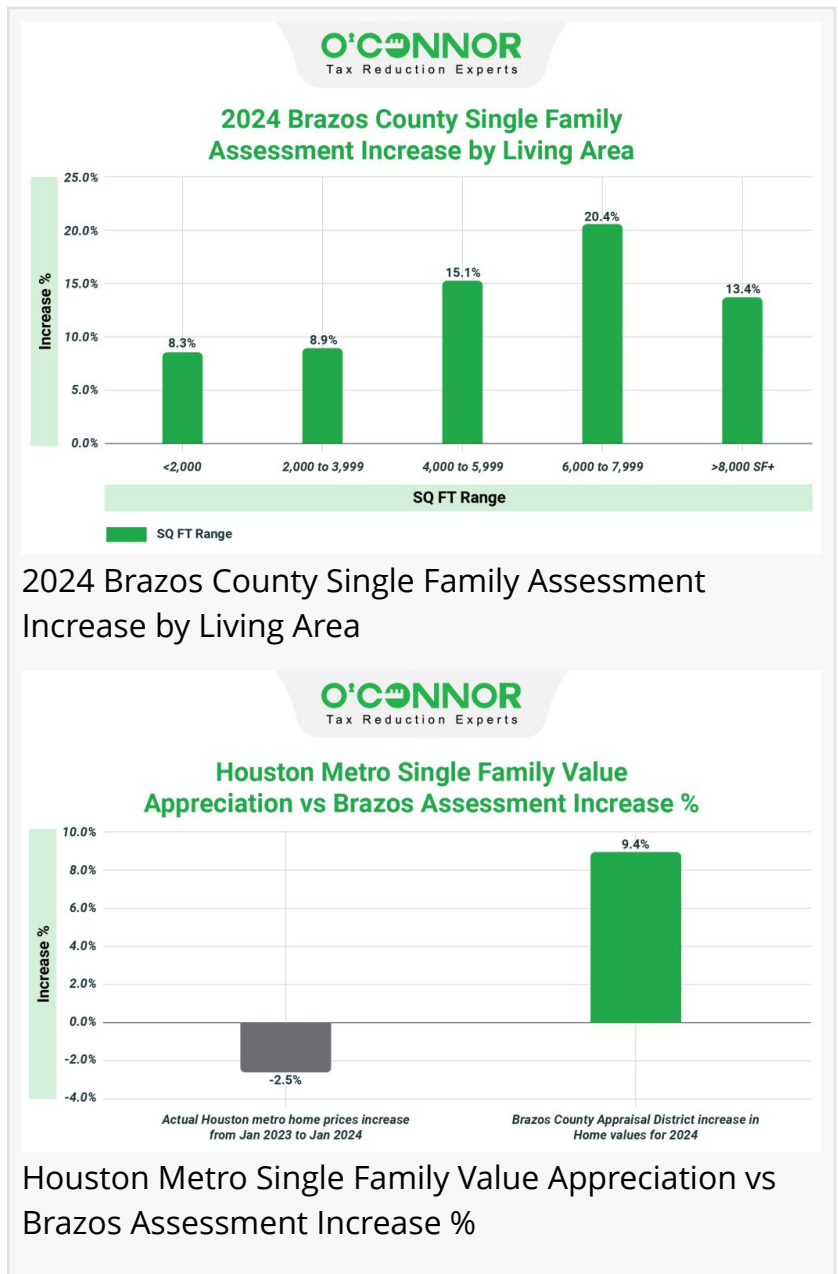
Tax Assessments in Brazos County Vary Depending on Year of Construction for Each Property.

Properties built before 1960 in Brazos County appeared to have undergone greater assessments compared to residences constructed in other years during the 2024 property tax reappraisals conducted by the Brazos Central Appraisal District. The assessed value saw a notable increase from \$1.4 billion to \$1.6 billion, marking a 12.2% rise. Conversely, the lowest increase occurred for homes built from 1981 to 2000, witnessing a 6.5% rise. In summary, the collective increase in house values by year built, as per data from the Brazos Central Appraisal District, amounted to 9% across the county.

The study is based on a comparison between the 2023 sales price of a home and the 2024 property tax reassessment value. In 2024, 57% of the homes in Brazos County were overvalued by the Brazos Central Appraisal District. Conversely, the 2024 sales price was lower than the value of 43% of the residences sold in 2023.

Brazos County Retail Owners Face Shocking Tax Revaluations!

Several business property owners in Brazos County are expected to challenge their property taxes in 2024. Notably, some experienced significant increases in property value compared to



the previous year. Retail building values surged, escalating from \$843 million to \$965 million, marking a remarkable 14.4% increase. However, hotel proprietors saw a comparatively modest increase, registering just 2.0% up year over year.

In 2024, commercial property assessments by the Brazos Central Appraisal District saw a notable increase in Brazos County, regardless of construction year. Properties built from 1981 to 2000 witnessed the highest rise in value, with assessments climbing by 7.8%. Notably, construction year data is available for all tax accounts.

In contrast, the smallest documented increase was observed in commercial properties developed before 1960, with a modest 2% rise for the year.

BCAD Commercial Valuations Increased by 6.4% compared to WSJ Article

The research conducted by the Wall Street company, Green Street Real Estate, reveals a substantial disconnect compared to the Brazos Central Appraisal District's 2024 commercial property tax reassessment. According to the district, commercial property values increased by 6.4% over the previous year. In contrast, Green Street's recent estimation suggests a 21% decline in U.S. property values since March 2022.

Properties Valued Between \$1M and \$5M Experienced the Most Significant Increase

Throughout the 2024 tax year, Brazos County witnessed a rise in commercial property assessments across most assessed value categories and price ranges. Notably, properties valued above \$5 million saw an increase of nearly 7%, while those priced between \$500K and \$1M experienced a notable jump of 7.1%. These two value ranges emerged with the highest increases among all assessed value categories.

Brazos County Apartment Property Values Soared By 125.9% In One Category

In Brazos County, the 2024 property tax assessments for apartment buildings demonstrated an overall growth of approximately 5%. Particularly noteworthy was the significant surge in apartment buildings categorized as "others," which experienced an exceptional appreciation in value, skyrocketing from \$31 million to \$70 million, representing a staggering 125.9% increase. Interestingly, data indicates that the tax account for the "others" category does not include the year of construction. However, it also represents the sole category showing significant increases across all segments. Notably, apartments constructed before 1960 showed no increase from the previous year, remaining unchanged in 2024.

Brazos County Office Buildings Experienced Modest Increases Across All Year Built Categories

The Brazos Central Appraisal District reports a 4.7% rise in property tax assessments for office buildings constructed between 1961 and 1980. Conversely, the category without a specified year

listed incurred the biggest decline, experiencing a decrease of 5.3%. Overall, across all year-built ranges, office buildings saw a total increase of approximately 3.3%.

Retail Tax Assessments in Brazos County Have Increased by Approximately 14%.

Retail property values in Brazos County have shown an average increase of 14%. The most significant growth was observed in retail buildings constructed after 2001, with their value climbing from \$442 million in 2023 to \$509 million in 2024, representing a 15% increase. Interestingly, retail buildings developed with an unspecified year, categorized as “others,” experienced a slight decline of 0.2% from the previous year.

Between 2023 and 2024, property tax assessments for warehouse buildings in Brazos County experienced a substantial average increase of 10.4%. Notably, warehouse buildings constructed before 1960 in Brazos County showed the highest rise in value, with their valuation increasing from \$2.7 million to \$3.8 million, indicating a gain of nearly 40%. Similarly, warehouse buildings built between 1961 and 1980 also saw a significant increase in market value, with a rise of 19.7%. These two categories notably stood out with the most substantial increases during the 2024 reappraisal.

Medical Office Buildings Saw A 4.6% Increase in Their 2024 Reassessment.

In 2024, there was an uptick in property tax assessments for two distinct types of office buildings in Brazos County. Notably, medical office buildings experienced a much higher growth rate, jumping by 4.6%, in contrast to traditional office buildings, which only saw a modest 2.7% increase. Overall, the entire assessment for 2024 witnessed an increase of approximately 3.3%, rising from close to \$1.22 billion to over \$1.26 billion.

Property Tax Revaluation of Apartments in 2024 by Type

In the year 2024, Brazos County had an increase in property tax assessments that amounted to a total of 4.5% for the two different types of apartment complexes. Of these, apartment buildings accounts had a remarkable increase of 8%, rising from \$3.8 million to \$4.1 million. Rental properties, meanwhile, increased more slowly, rising 4.5% to \$3.8 billion from \$3.7 billion.

Analyzing Retail Property Tax Variations Among Sub-Types in 2024

In 2024, property taxes rose for three types of retail properties in Brazos County. The neighborhood strip center saw the biggest increase, jumping by 20%, a whopping \$52 million more than in 2023. The community shopping center had a solid 15% increase, while single-tenant retail buildings saw a decent 5.8% rise.

Mini Warehouse Revaluations Showed the Highest Increase of Warehouse Types.

For two types of warehouse facilities, the BCAD observed a collective 10.4% increase in market prices. Mini warehouse buildings stood out with a notable 16.2% surge, climbing from \$154 million to \$179 million. Meanwhile, the warehouse category saw a more restrained increase, with property values rising by \$39 million, or approximately 8.5%.

BCAD's 2024 Property Tax Revaluation Recap

Property owners in Brazos County are grappling with significant hikes in residential property values, while commercial properties are experiencing more moderate increases. Interestingly, Brazos County is witnessing greater reported growth compared to the Houston metro region.

Profits in residential real estate have been substantial, yet market trends have posed challenges for some and proved unpleasant for others. In confidential conversations, many commercial property owners acknowledge a decline in asset value 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, relatively stable income trends, coupled with significant and continuous increases in casualty insurance and other operating expenses, have contributed to this situation.

Make It an Annual Practice by Appealing Your Property Values Yearly

In Texas, property proprietors, especially those in Brazos County, hold the legal right and would be wise to challenge the assessed value of their land. Throughout the appeal process, both residential and commercial property owners have the opportunity to provide evidence to support their claim of excessive assessment. It is highly recommended that owners consider initiating an appeal or enlisting the services of a property tax consulting organization, as most protests yield favorable outcomes. With over five decades of experience, O'Connor is well-versed in advocating against the principles upheld by residential and commercial properties. Furthermore, O'Connor possesses the necessary resources to achieve their primary goal of improving the lives of property owners by effectively reducing taxes at a fair price.

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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