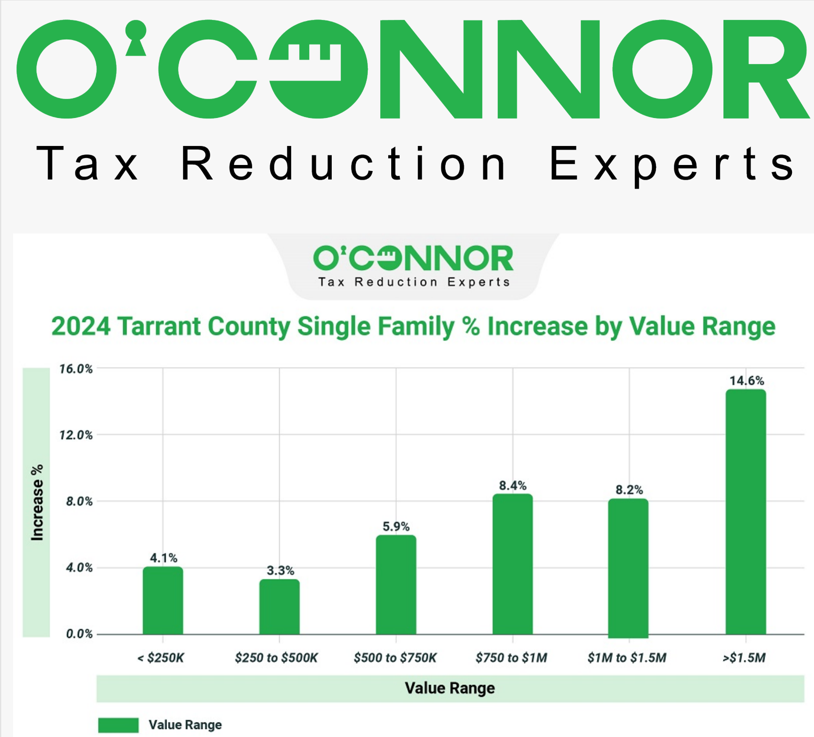
Tarrant County Residential Property Owners See Modest Growth In Their 2024 Appraisal Values

O'Connor was able to compose an analysis of the modest growth in 2024 appraisal values for residential properties owned by Tarrant County residents.



2024 Tarrant County Single Family % Increase by Value Range

DALLAS, TEXAS, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- Tarrant County Average Residential Values Rise by 5.2% with High-value Properties Up by 14.6%

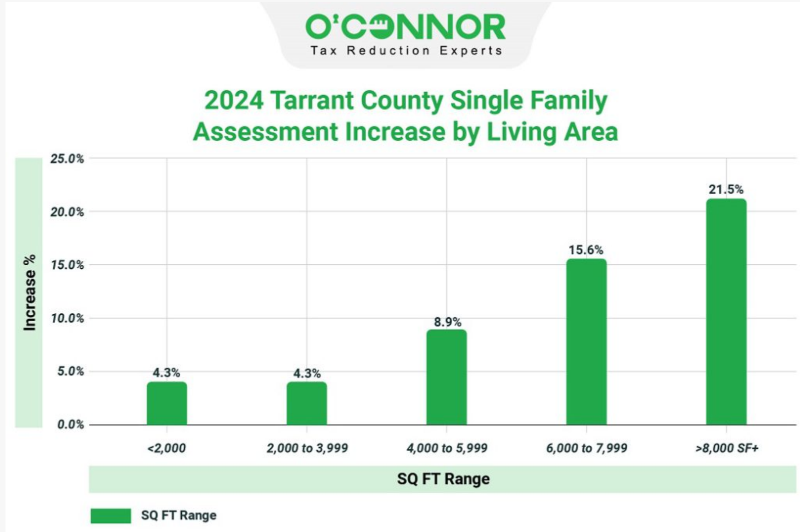
The assessed value of single-family homes in Tarrant County was raised by more than 5%, climbing from $210 billion to $221 billion, according to the Tarrant Appraisal District. Homes valued over $1.5 million experienced the highest increase, nearly 15%. Conversely, homes valued between $250,000 and $500,000 saw the smallest increase of just 3.3%.

In 2024, Tarrant County’s real estate market experienced an upturn, with property values growing by 5.2% across all house sizes. Notably, homes larger than 8,000 square feet saw a remarkable 21% increase. Conversely, houses under 2,000 square feet and those sized between 2,000 and 3,999 square feet had the smallest increases among all home size groups, averaging a gain of 4.3%.

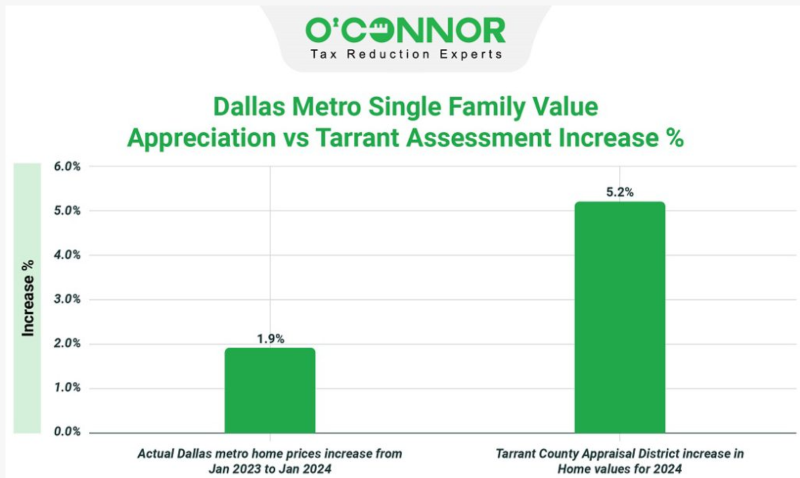
Single-Family Home Values in Tarrant County Experienced an Increase Compared to Assessments in the Dallas Metro Area
The Metro Tex Association of Realtors reported a mere 1.9% increase in property values in the Dallas Metro area from January 2023 to January 2024. Meanwhile, following the 2024 property tax reassessment in Tarrant County, the TAD reportedly raised home values by 5.2%

2024 Home Assessment Reevaluation Reveals Varied Increases in Tarrant County by Construction Year

Tarrant County's home assessments underwent reevaluation in 2024, showcasing varied increases. Properties constructed before 1960 experienced the largest surge at 8%, while those built between 1981 and 2000 saw the smallest rise at 3.7%. Overall, home values by year of construction increased by 5.2%, offering intriguing insights into the county's property market dynamics.



2024 Tarrant County Single Family Assessment Increase by Living Area



Dallas Metro Single Family Value Appreciation vs Tarrant Assessment Increase %

In 2024, the Tarrant Appraisal District found that 13,579 residential accounts were accurately or slightly overestimated, comprising 56% of the total, while 10,492 accounts (44%) were deemed overvalued. This study examines the accuracy of property assessments by analyzing the sales prices of residences in 2023 compared to their 2024 property tax reassessment values.

Tarrant Appraisal District's 2024 Tarrant County Property Tax Revaluation Overview

Tarrant County property owners are currently witnessing a remarkable surge in residential property prices, surpassing even the impressive growth rates recorded in the bustling Dallas metro area. While the realm of residential real estate has undoubtedly been lucrative, its narrative unfolds with intriguing nuances: some locales bask in the glow of positive developments, others navigate through challenging declines. A considerable number of homeowners candidly acknowledge a downturn in the value of their residential properties in recent times. This phenomenon finds its roots in various factors, including the rise in interest rates from a modest 1.71% in January 2022 to a more daunting 4.05% by January 2024. Furthermore, this narrative is further influenced by the consistent ebb and flow of revenue patterns, intertwined with the perpetual climb in casualty insurance and other maintenance costs.

Challenge the Assessed Value of Your Property Annually
Texas property owners, and Tarrant County residents in particular, are both entitled to and encouraged to contest their property's assessed value. Owners of both commercial and residential properties have the chance to contest what they see as an excessive assessment by submitting evidence during the appeal process. Due to the high success rate of appeals and property tax consulting firms, owners should seriously consider taking legal action. O'Connor is qualified to defend the rights of property owners because of her extensive background spanning more than half a century. Additionally, O'Connor is devoted to helping property owners out by cutting taxes efficiently and affordably using their wealth to do this.

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.

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