

Both Commercial And Residential Properties In Jefferson County Saw Growth In The 2024 Property Tax Reassessment

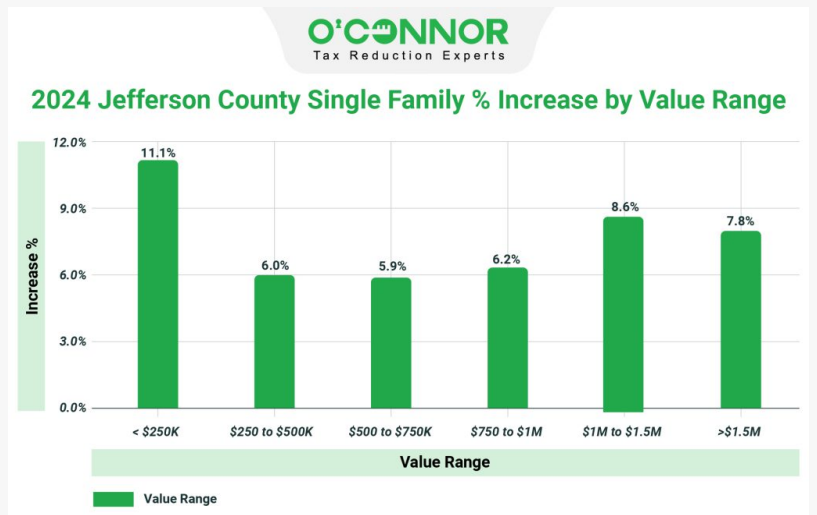
O'Connor elaborated on the growth observed in both commercial and residential properties during the 2024 property tax reassessment in Jefferson County.

BEAUMONT, TEXAS, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Residential Property Values Saw a 9% Increase in 2024

In 2024, the Jefferson Central Appraisal District observed a 9% uptick in the assessed worth of single-family residences. Particularly noteworthy was the surge in property tax evaluations, peaking in [Jefferson County](#) for homes valued under \$250K, showing an 11% uptrend in market worth. Yet, the bulk of residences in Jefferson County saw substantial hikes this year, with the smallest increase observed in the valuation range for properties priced between \$500K to \$750K, registering a 5.9% increase.

The overall value of properties increased significantly in 2024, going from \$12.7 billion to \$13.8 billion, a 9% gain. Of all the categories, residences under 2,000 square feet had the largest rise, at almost 11%. The smallest increase was 4.5% for larger houses, defined as those with 6,000 to 7,999 square feet of living space. In 2024, the final market value of single-family homes in Jefferson County rose significantly across all square footage categories.

Jefferson County Assessments Are Slightly Higher Than the Beaumont Metro Single-Family Values



2024 Jefferson County Single Family % Increase by Value Range

As per reports, during the 2024 reassessment of Jefferson County property taxes, the Jefferson Central Appraisal District witnessed a 9% surge in residential values. However, the Beaumont Board of Realtors noted a 7.6% increase in assessed property values in the Beaumont Metro area from January 2023 to January 2024. These contrasting figures highlight the diverse trends within the local real estate market.

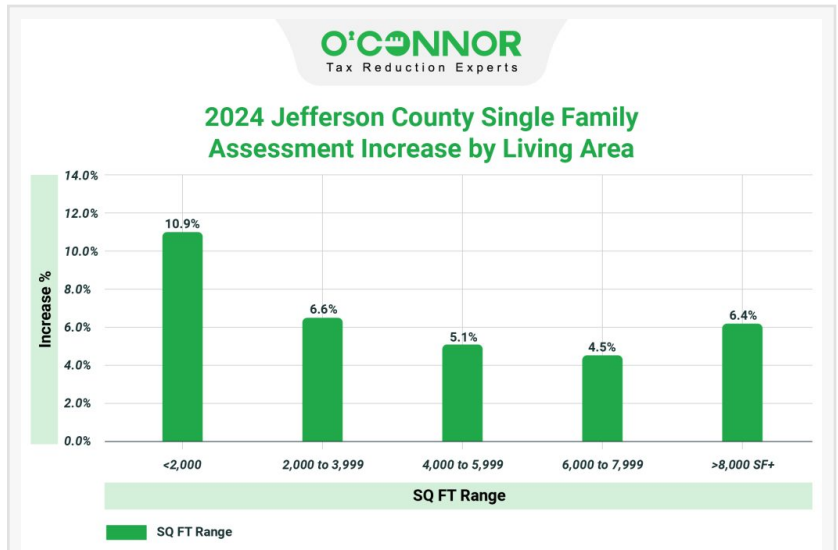
Assessment Percentage Increase for Single-Family Homes Based on Year of Construction

Properties constructed between 1981 and 2000 experienced the least significant increase during the 2024 Property Tax Reassessments, which were conducted by the Jefferson Central Appraisal District. The minimum increase was up nearly 5% from the previous year. In contrast, it was noted that properties classified as "Others" and lacking a specific construction year experienced the most substantial percentage assessment increase in comparison to those with reported build years. The assessed value of this specific category increased significantly from \$20.2 million to \$23 million, representing a 15.2% increase.

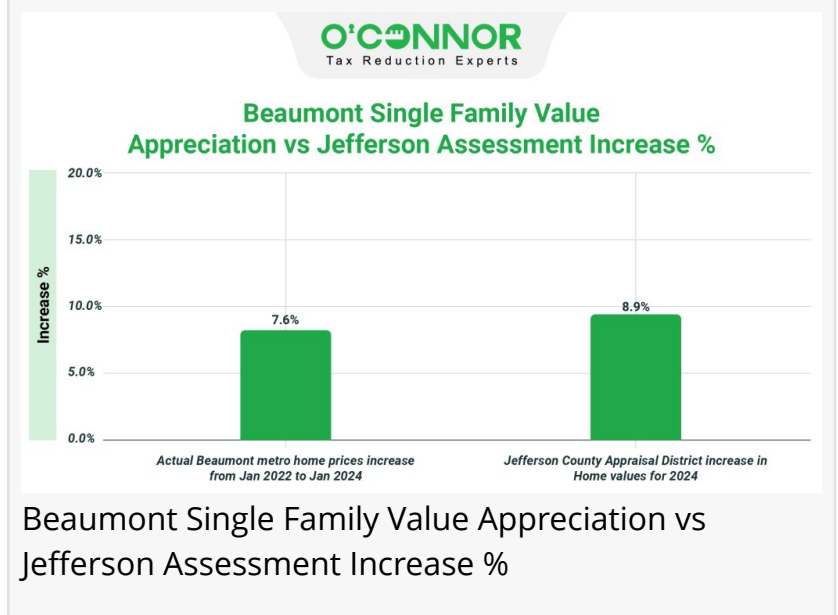
The analysis is based on comparing the 2023 sales price of a home with its 2024 property tax reassessment value. In 2024, the Jefferson Central Appraisal District overvalued 51% of the homes in Jefferson County, while 49% of residences sold in 2024 had homes valued at or below their sales price from 2023.

Jefferson County Apartment Buildings Property Values Skyrocket in 2024

Amidst the 2024 property tax assessments, several business property owners in Jefferson County decided to dispute their taxes. All of them encountered significant spikes in property value compared to the previous year. Notably, apartment building values soared from \$1.2



2024 Jefferson County Single Family Assessment Increase by Living Area



Beaumont Single Family Value Appreciation vs Jefferson Assessment Increase %

billion to \$1.4 billion, marking a striking 15.7% increase. Additionally, office buildings experienced the second-highest uptick, with a 13.7% rise from the preceding year.

The Jefferson Central Appraisal District saw a rise in Jefferson County commercial property assessments in 2024 regardless of constructing timeframes. Properties constructed before 1960 had the biggest increase, 18.5%. Older commercial properties remain valuable in the county's real estate market.

Compared to the WSJ article, JCAD commercial valuations went up 11.8%.

Green Street Real Estate, a prominent Wall Street firm, has undertaken research that highlights a significant disparity with the 2024 reassessment of commercial property taxes conducted by the Jefferson Central Appraisal District. According to the district's report, there has been an 11.8% rise in commercial property prices compared to the previous year. However, Green Street's most recent study indicates a substantial 21% decrease in property values throughout the United States since March 2022.

The Most Notable Increase Was Seen in Properties Valued Over \$5 Million

It is worth mentioning that the prices of properties over \$5 million had a growth of around 12.5%. Homes priced below \$500,000 had the smallest gain, with just a 4.4% rise. In the 2024 tax year, most commercial property assessment categories and price ranges in Jefferson County saw increases.

Jefferson County Apartment Property Values Rise By 15.7%

The 2024 property tax assessments for Jefferson County apartment complexes increased by around 15.7 percent. Particularly noteworthy is the 36% rise in value that occurred for apartment complexes that were built before 1960. Buildings constructed for apartments developed after 2001 had the second-highest gain in value, according to the statistics, with a jump of 19.3%.

Jefferson County's Office Buildings Had a Rise in Construction Projects After the Year 2001

After 2001, office buildings experienced a 15.3% rise in property tax assessments, as reported by the Jefferson Central Appraisal District. The cumulative increase for office buildings across all construction years totaled around 13.9%.

Before 1960 Retail Buildings See Remarkable Growth

Retail property values in Jefferson County have risen significantly, averaging a 7.9% increase. Particularly noteworthy is the remarkable growth observed in retail buildings constructed before 1960, with their value surging from \$20.2 million in 2023 to \$26.2 million in 2024, marking a 29.5% increase. In contrast, retail buildings developed between 1961 and 1980 experienced the

lowest decline, with a -9.9% decrease from the previous year.

Warehouse buildings constructed between 1961 and 1980 saw the most significant increase in value, marking a nearly 11.1% gain. It's worth noting that there is no information available regarding warehouses built prior to 1960. Furthermore, warehouse buildings constructed after 2001 had the lowest appraised market value, with a 7.6% increase.

Office Buildings Skyrocket with 14.6% Increase in 2024 Reassessment

During 2024, property tax evaluations for specific categories of office buildings in Jefferson County experienced an uptick. Standard office buildings saw a significant growth rate, surging by 14.6%, whereas medical office buildings witnessed a more modest gain of 11.8%. Overall, the assessments for 2024 increased by almost 13.7%, rising from nearly \$1 billion to over \$1.2 billion.

Apartment Buildings Experienced a Nearly 16% Growth

In 2024, property tax assessments for different types of apartment buildings in Jefferson County collectively increased by 15.7%. Notably, the apartment type labeled "excellent" experienced the most significant growth, with a notable 16.6% rise.

Shopping Center Retail Building in Jefferson County Faces 10.2% Property Tax Increase in 2024

In 2024, property taxes for shopping center buildings in Jefferson County surged compared to single-tenant properties. Shopping centers experienced a substantial increase of 10.2%, while single-tenant retail buildings saw only a marginal uptick of 0.7%.

Low Warehouse Revaluations Drive Significant Increases Across Warehouse Types in Jefferson County

Warehouse facility market values within the Jefferson Central Appraisal District experienced an overall increase of 9.2%. Notably, "low" warehouse buildings stood out with a remarkable 24.4% surge, rising from \$7.5 million to \$9.4 million. Conversely, property values for the "very good" warehouse category declined by approximately 6%.

JCAD 2024 Property Tax Revaluation Review

Jefferson County property owners are grappling with a surge in commercial and residential property prices, with the region witnessing a more substantial documented expansion than the Beaumont metropolitan area.

Profits in the commercial real estate industry have been substantial, although some market patterns have posed challenges for certain people and have been disadvantageous for others.

During confidential conversations, some homeowners acknowledge a decline in the value of their residential homes in recent years. This decline may be mostly attributed to the surge in interest rates, which escalated from 1.71% in January 2022 to 4.05% in January 2024. In addition, the regular income patterns, together with significant and continuous increases in casualty insurance and other operating expenditures, have contributed to this dilemma.

Annually Reassess Property Values to Maximize Potential Savings

Property owners in Texas, especially those in Jefferson County, possess the legal entitlement and would be prudent to contest the evaluated worth of their land. During the appeal procedure, both residential and commercial property owners are given the chance to provide evidence to substantiate their allegation of an excessively high assessment. It is advisable to start an appeal or seek help from a property tax consulting business, since many protests lead to positive results. O'Connor has more than 50 years of expertise and is very skilled in arguing for property owners in disputes related to residential and commercial properties. In addition, O'Connor has the requisite means to successfully accomplish their main goal of improving the lives of property owners by efficiently lowering taxes at a justifiable rate.

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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