

Galveston County's Commercial Properties See A Growth Spurt Seen In 2024

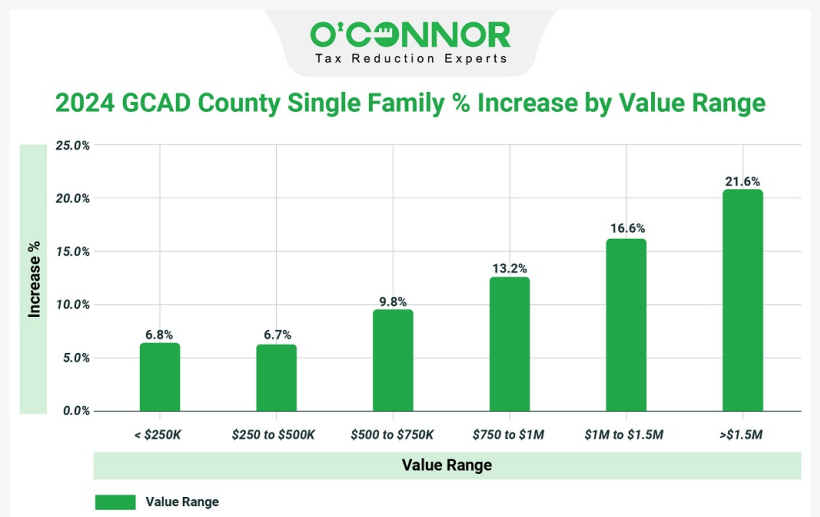
O'Connor analyzed that Galveston County's commercial properties have experienced a growth spurt in 2024.

HOUSTON, TEXAS, UNITED STATES, July 22, 2024 /EINPresswire.com/ -- Top-Tier Residential Property Values Saw the Highest Increase in 2024!

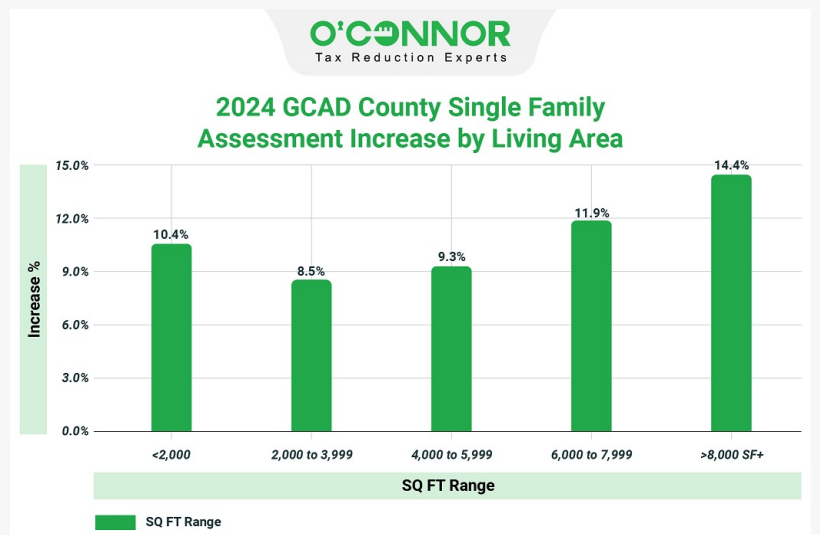
In 2024, the [Galveston Central Appraisal District](#) noted a 9.4% rise in assessed values across all ranges of single-family residences. The standout increase, however, was seen in high-end properties valued over \$1.5M, which surged by 21.6% in market worth. Across Galveston County, all high-value residences experienced significant hikes this year, with the smallest increases observed in properties priced between \$250K to \$500K, and those below \$250K.

2024 GCAD single family

In 2024, Galveston County saw a substantial increase in the overall value of residential properties based on living area, jumping from \$44.3 billion to \$48.5 billion or an impressive gain of 9.4%. Homes larger than 8,000 square feet led the charge with a significant rise of 14.4%, while smaller houses between 2,000 and 3,999 square feet experienced a more steady increase of



2024 GCAD County Single Family % Increase by Value Range



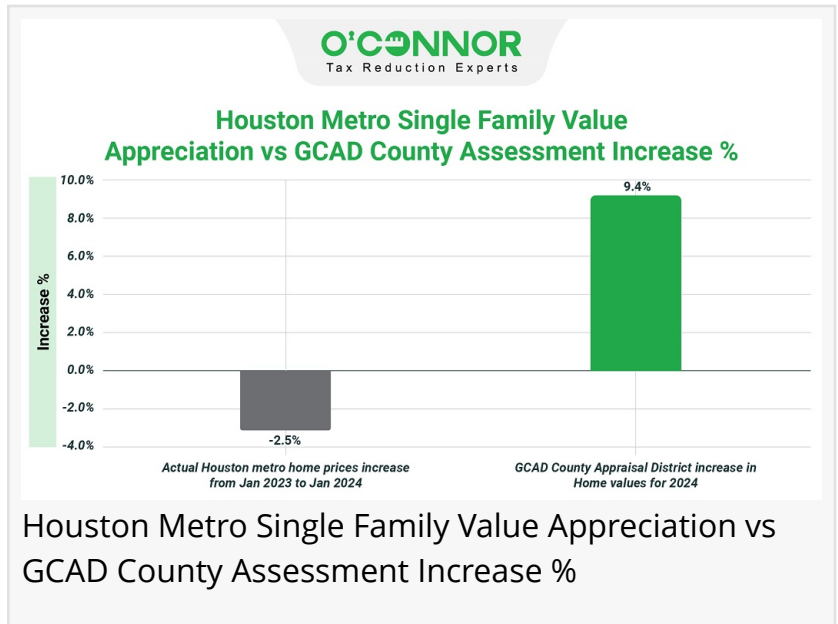
2024 GCAD County Single Family Assessment Increase by Living Area

8.5%. Throughout the year, market values for single-family homes across all size categories demonstrated notable growth.

2024 GCAD single family value increase by area

Galveston County Assessments Are Higher Than the Houston Metro Single-Family Values

According to reports, the 2024 reassessment of Galveston County property taxes revealed a notable 9.4% surge in residential values, as observed by the Galveston Central Appraisal District. In contrast, the Houston Board of Realtors reported a 2.5% decline in assessed property values within the Houston Metro area from January 2023 to January 2024. These divergent figures underscore the varied trends present within the local real estate market.



Houston Metro Single Family Value Appreciation vs GCAD County Assessment Increase %

Houston metro single family value

During the 2024 Property Tax Reassessments conducted by the Galveston Central Appraisal District, properties built between 1981 and 2000 saw the smallest increase in assessed values. In contrast, properties classified as "Others," which lacked specific construction years, experienced the most significant percentage increase in assessments compared to those with reported build years. The assessed value of this category rose significantly from \$102 million to \$123 million, reflecting a 21% increase.

GCAD county single family assessment

The analysis compares the 2023 sales prices of homes with their 2024 property tax reassessment values. In 2024, the Galveston Central Appraisal District found that 61% of homes in Galveston County were assessed at higher values than their 2023 sales prices, while 39% of homes sold that year were assessed at or below their previous sales prices. This reveals the challenges homeowners face with fluctuating property assessments.

Galveston County Commercial Office Buildings Property Values Skyrocketed in 2024

Amidst the 2024 property tax assessments in Galveston County, many business property owners decided to contest their tax bills due to significant increases in property values from the previous year. Office buildings, for example, saw their assessed values jump from \$1 billion to \$1.5 billion, marking a remarkable 57% increase. Additionally, retail spaces, hotels, apartment buildings, land, and warehouses all experienced substantial value hikes, contributing to an overall increase of

39.1% across various commercial properties.

2024 GCAD county Commercial property assessment %

In 2024, the Galveston Central Appraisal District noted an uptick in commercial property assessments throughout Galveston County, spanning all construction eras. Particularly striking was a 76.5% increase for properties built before 1960, showcasing the enduring value of older commercial real estate in the county's market.

2024 county commercial property % increase

Compared to the WSJ article, GCAD's commercial valuations increased by 39% Green Street Real Estate, a major force on Wall Street, has uncovered a surprising twist in the 2024 reassessment of commercial property taxes by the Galveston Central Appraisal District. Despite the district reporting a robust 39% increase in commercial property prices from the previous year, Green Street's findings paint a different picture: a significant 21% decrease in property values nationwide since March 2022. This revelation adds a compelling layer to understanding the current dynamics of real estate markets, challenging traditional assessments and prompting deeper analysis into economic trends.

GCAD Commercial property value trends

The Most Notable Increase Was Seen in All Properties Value Ranges

In 2024, property prices across all ranges saw a substantial increase, soaring from \$9.7 billion to \$13.5 billion, reflecting a 39% overall rise. Commercial properties valued between \$1 million and \$5 million experienced a remarkable 61% growth, while homes priced below \$500,000 showed a slightly lower increase at 32%, still significant.

2024 GCAD county commercial property % increase in taxable value by value range

Galveston County Apartment Property Values Rise By 37.8%

The 2024 property tax assessments for apartment complexes in Galveston County saw an increase of approximately 37.8%. Particularly striking was the 564% surge in value for apartment complexes classified under "Others". This classification represents a building category with no listed construction information. Apartment buildings constructed after 1960 also saw significant growth in value, jumping 100% according to the latest statistics.

2024 GACD county apartment % increase in assessed value by year built

Galveston County's Office Buildings Had a Rise in Construction Projects Before the Year 1960 According to the Galveston Central Appraisal District, office buildings constructed before 1960 saw a significant 126.7% increase in property tax assessments, the highest among all commercial ranges based on construction year. Other ranges also experienced notable increases,

culminating in an overall 57% rise in property assessments for office buildings across all construction years.

2024 GCAD county office % increase in assessed value

Before 1960 Retail Buildings See Remarkable Growth

Retail commercial property values in Galveston County have risen significantly, averaging a 49% increase. Particularly noteworthy is the remarkable growth observed in retail buildings constructed between 1981 to 2000, with their value surging from \$194 million in 2023 to \$337 million in 2024, marking a 73.4% increase.

2024 GCAD county retail % increase in assessed value by year built

Warehouse buildings constructed before 1960 and between 1961 to 1980 saw substantial increases in value in 2024, with gains of 46% and 37.5%, respectively. Across all years, warehouse properties collectively appreciated by nearly 29%, highlighting a robust growth trend in the market.

2024 GCAD County Warehouse % increase in assessed value by year built

Several Office Buildings Saw a Significant Surge in Their Reassessment Values in 2024

In 2024, Galveston County's office building tax assessments experienced a dynamic shift. D Const, A Const, and B Const offices led the charge with impressive growth rates, each soaring by over 70%. Meanwhile, medical office buildings saw a steady rise of 25%. Overall, assessments for the year surged nearly 57%, climbing from just under \$1 billion to over \$1.5 billion, showcasing a robust expansion in the county's commercial property market.

2024 GCAD county office % increase in assessed value by sub-type

All The Apartment Buildings Experienced Massive Increases

In 2024, property tax assessments for various types of apartment buildings in Galveston County surged collectively by nearly 38%. Of particular interest was the "Historical" apartment type, which saw an astonishing 178% increase, highlighting a remarkable growth trend in the county's real estate landscape.

2024 GCAD county retail % increase in assessed value by sub-type

Galveston County's Mall Shopping Center Sees 367% Property Tax Hike in 2024

In 2024, property taxes for mall shopping center buildings in Galveston County saw a remarkable surge compared to other retail properties. Mall shopping centers experienced an astounding 367% increase in market value from the previous year, rising from \$10 million to over \$50 million.

2024 GCAD Retail % increase in assessed value by subtype

Revaluations Drive Significant Increases Across Warehouse Types in Galveston County

Galveston Central Appraisal District reports a 28.6% rise in warehouse facility market values. A Const warehouses saw a notable 40% surge, climbing from \$55 million to \$77 million, while C Const warehouses showed the smallest increase at around 12%.

GCAD 2024 Property Tax Revaluation Review

With a more significant recorded growth than the Houston metropolitan area, property owners in Galveston County are dealing with a large spike in commercial and standard increases residential property values.

The commercial property industry has produced significant profits, despite the fact that certain market trends have benefited certain individuals while posing difficulties for others. In private discussions, a few homeowners admit that their residential properties have lost value recently. The increase in interest rates, which shot up from 1.71% in January 2022 to 4.05% in January 2024, may be the primary cause of this fall. This problem has also been exacerbated by the consistent revenue patterns, as well as by the notable and ongoing increases in casualty insurance and other operational expenses.

Annually Reassess Property Values to Maximize Potential Savings

Texas property owners, particularly those in Galveston County, have a legal right and should challenge the assessed value of their property. Both owners of residential and commercial properties have the opportunity to provide evidence throughout the appeal process to support their claims that the assessment was too high. Since many protests end in favorable outcomes, it is preferable to begin an appeal or seek assistance from a property tax consulting company. With over 50 years of experience, O'Connor is a specialist in defending property owners in legal issues involving both residential and commercial properties. Furthermore, O'Connor have the necessary resources to effectively achieve their primary objective, which is to enhance the quality of life for property owners by effectively reducing taxes at a reasonable pace.

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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