

Exploring The Downturn In Ellis County's Residential Properties 2024 Reassessment

O'Connor seen that Ellis County's residential properties took a downturn for the 2024 reassessment.

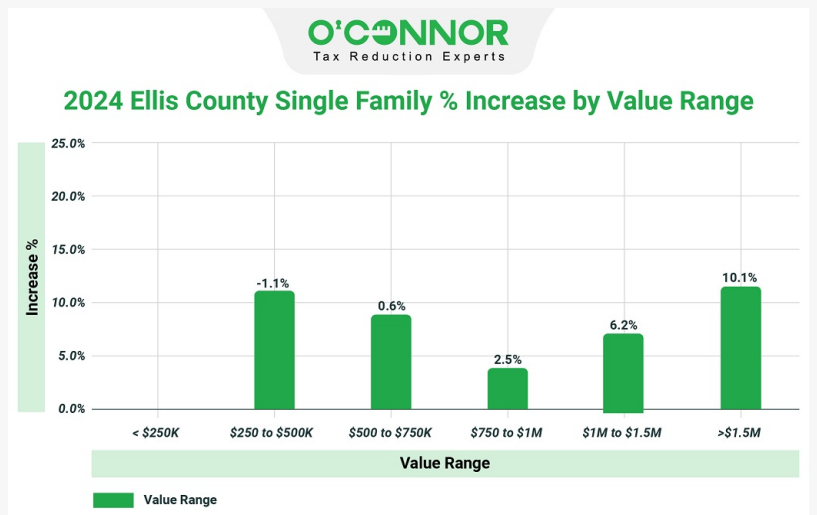
DALLAS , TEXAS , UNITED STATES , July 23, 2024 /EINPresswire.com/ --

The Most Expensive Residences Rose In 2024

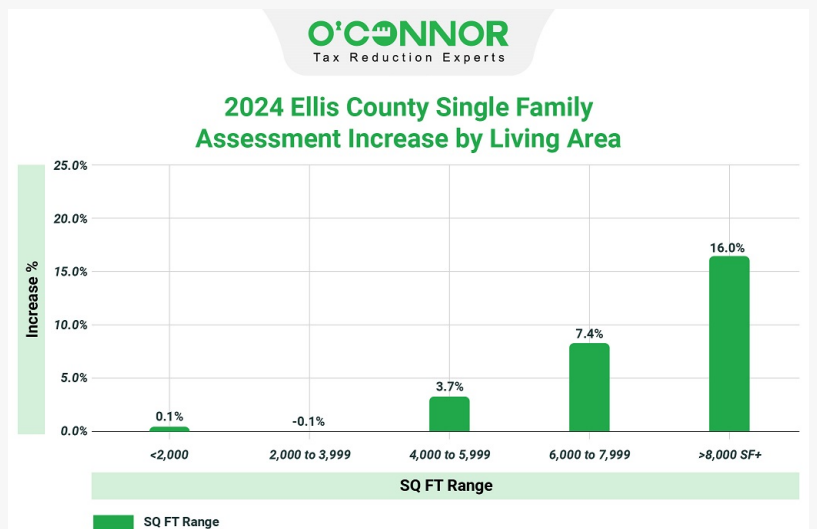
The Ellis Appraisal District reported a 0.4% increase in assessed values for single-family homes in [Ellis County](#) in 2024. High-end homes, particularly those valued between \$1 million and \$1.5 million, saw a substantial increase of 6.2%, while homes priced higher than \$1.5 million saw an even greater increase of 10.1%. In contrast, smaller and mid-size houses experienced minimal to no percentage increases.

Ellis county single family % increase by value

Larger homes in Ellis County, exceeding 8,000 square feet, saw a notable increase of 16%. Conversely, smaller homes between 2,000 and 3,999 square feet experienced a slight decline of 0.1%, while those under 2,000 square feet saw a modest 0.1% rise.

2024 Ellis County Single Family % Increase by Value Range

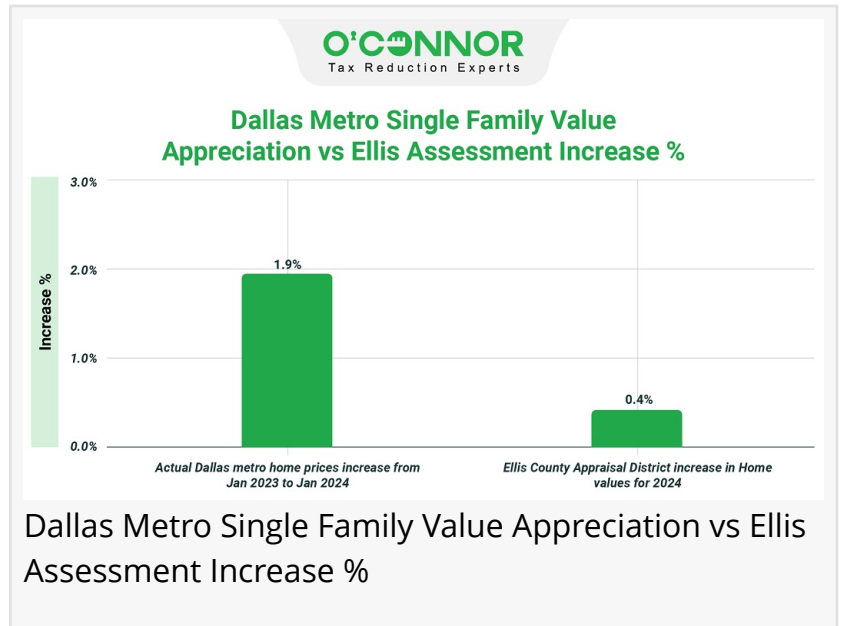


2024 Ellis County Single Family Assessment Increase by Living Area

2024 Ellis county single family assessment

Dallas Metro Single Family Values Are Higher Than Ellis County Assessments

The Dallas Metro Tax Association of Realtors reports that during January 2023 to January 2024, assessed property values in the Dallas Metro area increased by 1.9%. By comparison, Ellis Appraisal District reports from 2024 reassessments showed only a 0.4% rise in Ellis County residential property values.



Dallas Metro single family value appreciation vs Ellis assessment increase

Growth Rates in Property Assessments for Single-Family Homes by Year Built

Properties built between 1961 and 1980 and 1981 and 2000 each experienced a 1.3% and 1.9% drop in assessed values during the Ellis Appraisal District's 2024 Property Tax Reassessments. In contrast, properties categorized as "Others," without specific construction years, saw the largest percentage increase in assessments compared to those with recorded build years. The assessed value of this category surged by 32%, rising from \$33 million to \$44 million.

Ellis county single family assessment % increase by year built

The comparison between 2023 home sales prices and their 2024 property tax reassessment values in Ellis County reveals notable results. Out of 3,195 accounts assessed, 44% (1,400 accounts) were valued higher than their 2023 sale prices, while 56% (1,795 accounts) were valued at or below.

Ellis county house valued above below market value

Ellis Appraisal District's 2024 Property Tax Reassessment Analysis

With a marginal recorded growth in the Dallas metropolitan area, residential property owners in Ellis County are facing only a modest increase in property values. In private discussions, some homeowners have acknowledged recent declines in their property values. The rise in interest rates, which increased from 1.71% in January 2022 to 4.05% in January 2024, is likely a primary contributing factor. This issue has been further compounded by consistent revenue patterns and ongoing increases in casualty insurance and other operational expenses.

Maximize Potential Savings Through Annual Property Value Reassessments

Texas homeowners, especially Ellis County residents, have a right to dispute their assessed value. Residential and commercial property owners may offer evidence throughout the appeal process to support their concerns that the assessment was too high. It's better to appeal or hire a property tax consultant as many protests are successful. O'Connor has over 50 years of expertise representing residential and commercial property owners in legal matters. O'Connor has the resources to meet their main goal of improving property owners' quality of life by decreasing taxes at a fair 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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