

Guadalupe County Properties 2024 Tax Assessment Increases Contrary To Sale Info

O'Connor concluded that Guadalupe County properties' 2024 tax assessment increases are contrary to the sale information.

SAN ANTONIO, TEXAS, UNITED STATES, August 1, 2024 /EINPresswire.com/ --

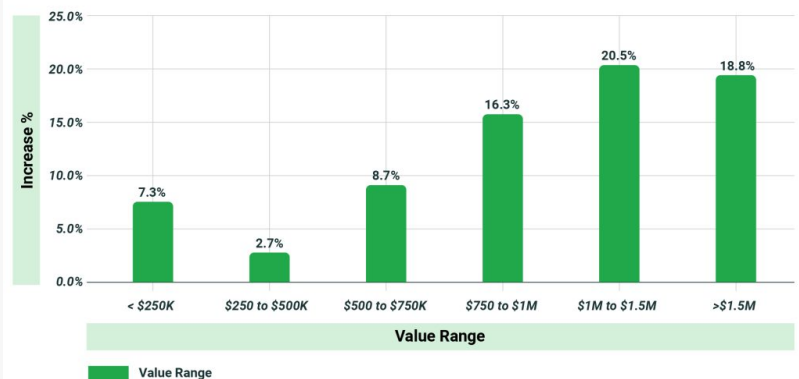
Luxury Residential Properties Saw Significant Increase in 2024

In 2024, the [Guadalupe Appraisal District](#) raised the assessed value of individual residences by 5.6%. The property tax assessments had the highest increase in Guadalupe County for residences valued between \$1 million and \$1.5 million, as well as for homes valued beyond \$1.5 million. One of these categories saw a 20.5% increase in market value, while the other experienced an 18.8% increase. Although the majority of homes had a significant gain in value this year, the smallest rise was seen in the price range of properties valued between \$250 and \$500 thousand, with a modest increase of 2.7%.

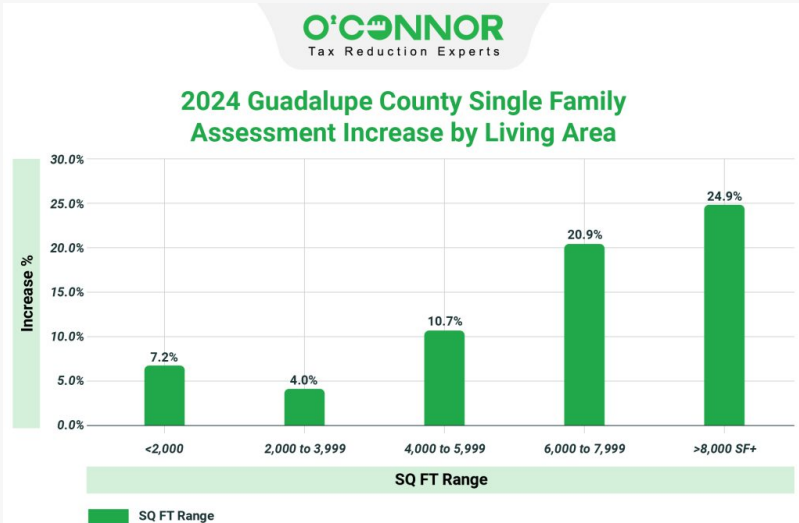
In 2024, there was a substantial increase in the total value of properties, which rose from \$20 billion to \$21 billion, suggesting a moderate rise of 5.6%. Homes with larger sizes, particularly those ranging from past 8,000 square feet, had a substantial rise of almost 25%. Based on the data,



2024 Guadalupe County Single Family % Increase by Value Range



Guadalupe County Single Family % Increase by Value Range



2024 Guadalupe County Single Family Assessment Increased by Living Area

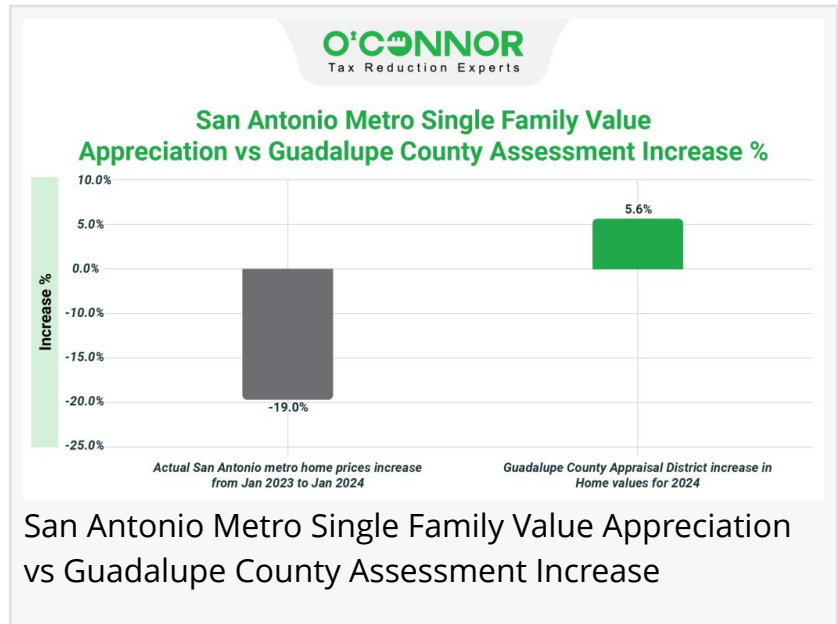
larger residential properties in Guadalupe County have experienced a steady rise in 2024. However, smaller single-family dwellings, particularly those between 2,000 to 3,999 square feet, have seen a notable 4% increase.

Single-Family Home Values Surpass San Antonio Metro Area

The Guadalupe Appraisal District reported a 5.6% increase in home values during the 2024 property tax reassessment in Guadalupe County.

Conversely, according to the San Antonio Board of Realtors, there was a

19% decline in assessed home prices in the San Antonio Metro area from January 2023 to January 2024. These contrasting trends in neighboring areas illustrate the unpredictable nature of real estate markets.



San Antonio Metro Single Family Value Appreciation vs Guadalupe County Assessment Increase

The Tax Assessments in Guadalupe County Differ Based on Year of Construction for Each Property

During the 2024 property tax reappraisals conducted by the Guadalupe Central Appraisal District, it was observed that homes built between 1981 and 2000 experienced the lowest increase, with a modest rise of only 3%. Conversely, properties in Guadalupe County lacking a specified build year, categorized as "others," underwent more significant assessments compared to homes constructed in different years. The assessed value surged notably from \$1.7 billion to \$1.9 billion, marking a substantial 12.3% increase. In essence, the cumulative increase in property values categorized by the year built, as per data from the Guadalupe Central Appraisal District, amounted to 5.6% countywide.

The study examines the correlation between the sales prices of properties in 2023 and their property tax reassessment values in 2024. According to the results, in 2024, the Guadalupe Appraisal District had assessed the value of 44% of properties in Guadalupe County as higher than their actual worth. In contrast, 56% of residential properties sold in 2023 were priced below their assessed values in 2024.

Warehouse Owners In Guadalupe County Saw Shocking Tax Revaluations

It appears that many property owners in Guadalupe County experienced significant increases in property value compared to the previous year. Notably, warehouse values surged dramatically, jumping from \$483 million to an impressive \$628 million, marking an outstanding 29.9% increase. On the other hand, hotel proprietors saw a more modest but still notable rise, with values climbing nearly 4% from the previous year. In 2024, several proprietors of commercial properties in Guadalupe County challenged their property taxes, resulting in a substantial 15%

rise in taxes across all property types.

In 2024, the Guadalupe Appraisal District observed a significant uptick in commercial property assessments throughout Guadalupe County, irrespective of construction year. Particularly, properties constructed from 2001 onwards experienced the most substantial increase, with assessments soaring by 28%. It's worth mentioning that when considering data from all construction years, the overall increase totals approximately 15%.

Commercial Valuations by GAD Increased By 15% Compared to Those Reported in The WSJ Article

The Wall Street Journal, in partnership with Green Street Real Estate, conducted research that highlights a notable difference compared to the Guadalupe Central Appraisal District's 2024 reassessment of commercial property taxes. According to the district, commercial property values surged by 15% over the previous year. However, Green Street's recent estimation presents a contrasting view, suggesting a 21% decline in U.S. property values since March 2022.

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

During the 2024 tax year, commercial property assessments in Guadalupe County showed an upward trend across various assessed value categories and price ranges. Particularly noteworthy is the 22% increase observed in properties valued between \$1M to \$5M, whereas properties priced under \$500K saw a more modest 3% rise.

Guadalupe County Apartment Property Values Before 1960 Soared By 46.4%

The apartment complexes in Guadalupe County had a significant rise of almost 26% in property tax assessments for the year 2024. For instance, there has been a significant increase in the value of apartment buildings built before 1960. These buildings have seen a tremendous surge, with their value rising from \$4.7 million to \$6.9 million, representing an incredible 46.4% increase.

Of All the Construction Years, Guadalupe County's Post-2001 Office Buildings Had the Most Escalation.

According to the Guadalupe Appraisal District, there has been a notable 23.4% increase in property tax assessments for office buildings constructed after 2001. Interestingly, the category with unspecified construction years witnessed the most significant decline, experiencing a drop of 5.8%. Overall, across all construction year ranges, office buildings saw a collective increase of about 17.4%.

Retail Tax Assessments in Guadalupe County Have Increased by Approximately 28%.

In Guadalupe County, retail property values have surged by an impressive 28%. Notably, retail buildings constructed after 2001 saw the most significant growth, with their value jumping from \$139 million in 2023 to \$188 million in 2024, representing a substantial 34.6% increase. Interestingly, retail establishments developed before 1960 experienced a slight decrease of 2.2% from the previous year.

Warehouse property tax assessments, categorized by construction year, experienced a remarkable 30% increase. Particularly noteworthy were warehouse buildings constructed after 1960 in Guadalupe County, showing the highest rise in value. Their valuation surged from \$335 million to an impressive \$447 million, indicating a gain of nearly 33.5%. Similarly, warehouse constructions between 1961 and 1980 also witnessed a significant increase in market value, with a rise of 30%. These two categories notably stood out with the most substantial increases during the 2024 reappraisal.

Office Buildings Experienced a Substantial 17.4% Increase in Their 2024 Reassessment
Guadalupe County experienced a significant increase in property tax assessments for specific office building categories in the year 2024. Out of these, medical office buildings exhibited the most significant growth at 29.2%, followed by office buildings at a commendable 22.3%. Overall, the increase in assessments by subtype formed a remarkable 17.4% surge, which can be credited to the fluctuating patterns of the commercial property market value.

Property Tax Revaluation of Low Rise Apartments In 2024 Skyrocketed
In 2024, property tax assessments in Guadalupe County experienced a cumulative spike of 26% across various categories of apartment complexes. The accounts for low-rise buildings experienced an exceptional growth of 41%, increasing in value from \$74 million to \$105 million. In contrast, apartment garden properties experienced a decrease of 0.5%, falling from \$7.5 million to \$7.4 million.

Reviewing Changes in Retail Property Tax Rates Categorized by Subtype for the Year 2024
In 2024, property taxes increased for retail properties across Guadalupe County. The community shopping center experienced the most substantial surge, skyrocketing by 42%, amounting to a staggering \$8.4 million increase compared to 2023. Similarly, the neighborhood shopping center witnessed a nice 32% increase, while single-tenant retail buildings saw a rise of 14%. Finally, multi-tenant buildings experienced a modest increase of 13.6%.

Mini Warehouses Saw the Highest Increase of Warehouse Types
For warehouse facilities, the GAD observed a collective 30% increase in market prices. Mini warehouse buildings stood out with a notable 38.8% surge, climbing from \$122 million to \$170 million. Meanwhile, the office warehouse category experienced a decline, with property values decreasing by 0.4%.

Recap of the 2024 Property Tax Revaluation by Guadalupe Appraisal District
In Guadalupe County, property owners are contending with notable upticks in both residential and commercial property values. What's intriguing is that Guadalupe County is outpacing the reported growth seen in the broader San Antonio metro region. While profits in the realm of residential and commercial real estate have been significant, navigating market trends has presented challenges for some and unwelcome surprises for others. Privately, many commercial property owners have admitted to witnessing a decline in asset value in recent years. This

downturn can be partially attributed to the uptick in interest rates, which have risen from 1.71% in January 2022 to 4.05% in January 2024. Furthermore, relatively steady income trends, combined with substantial and ongoing increases in casualty insurance and other operational costs, have exacerbated this predicament.

Make Appealing Your Property Values Yearly a Standard Practice

Property proprietors in Texas, particularly those within Guadalupe County, hold the legal right and are advised to challenge the assessed value of their land. Throughout the appeal process, both residential and commercial property owners have the chance to provide evidence supporting their claim of excessive assessment. It's highly recommended that owners consider initiating an appeal or seek the assistance 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 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.

Patrick O'Connor, President

O'Connor

+ +1 713-375-4128

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/732328628>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.