

# 2024 Midland County Property Tax Reassessment shows Minimal Increases

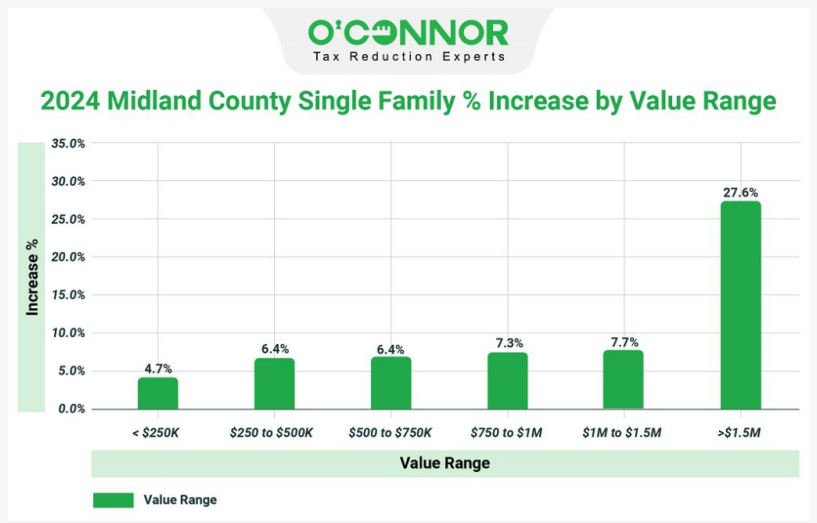
*O'Connor seen minimal increases in the 2024 Midland County Property Tax Reassessment.*

FORT WORTH, TEXAS, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- 2024 brought a nearly 7% increase in the assessed value of single-family homes, as reported by the [Midland Central Appraisal District](#). Notably, homes valued over \$1.5 million in Midland County saw a substantial 27.6% uptick in market value through property tax assessments. Other value ranges in Midland County experienced minimal and modest changes over the same period.

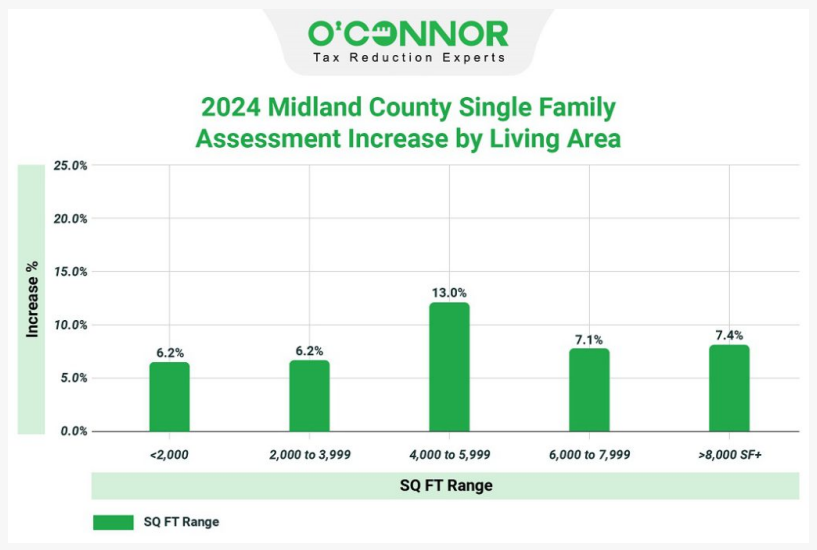
The market value of properties sized between 4,000 to 5,999 sq ft saw a significant uptick, rising from \$1.4 billion to \$1.6 billion, a notable 13% increase. This growth was part of a broader trend where single-family dwellings across Midland County experienced moderate to substantial increases in 2024, regardless of their size.

## Midland-Odessa Metro Single-Family Property Values Rise

Reports indicate that during the 2024 reassessment of Midland County property taxes, the Midland Central Appraisal District recorded a moderate

2024 Midland County Single Family % Increase by Value Range

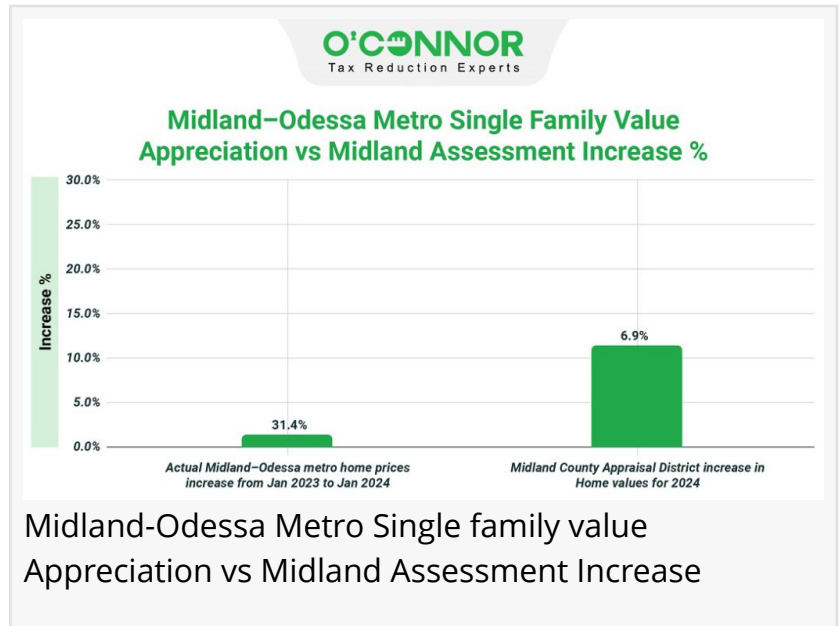


2024 Midland County Single Family Assessment Increase by Living Area

7% increase in residential values. In contrast, home prices in the Midland-Odessa metro area surged by an impressive 31.40% from January 2023 to January 2024.

### Assessment Increases Favor Newer Builds Over Older Homes

In the 2024 property tax reassessments overseen by the Midland Central Appraisal District, properties constructed between 2000 and before 1960 experienced the smallest adjustments. Interestingly, properties without specified tax years showed the highest increase, surging by 15% from \$13 million to over \$15 million. Overall, the assessed value saw a substantial rise from \$15.3 billion to \$16.4 billion, reflecting a significant 7% increase.



Midland-Odessa Metro Single family value Appreciation vs Midland Assessment Increase

According to the analysis comparing the 2023 sales price of homes with the 2024 property tax reassessment values, it was found that in 2024, the Midland Central Appraisal District overvalued 43% of the homes in Midland County, or equivalent to 1,186 accounts. Meanwhile, 57% of homes, totaling 1,542 accounts, were valued at or below their sales price.

### Midland County Hotel Commercial Property Values Surge in 2024

In the 2024 property tax assessments, several commercial properties declined compared to the previous year, while only two types saw significant increases. Hotel building values notably rose from \$31.9 million to \$43 million, marking a substantial 35.4% increase. Overall, there was a modest uptick of 3.2% for all commercial property types in 2024.

In 2024, the Midland Central Appraisal District noted that commercial property assessments in Midland County did not show a significant increase, irrespective of the year of construction. The largest observed increase was in properties built from 2001 onwards, where assessments rose by 9%.

### Midland Central Appraisal District Commercial Valuations Modestly Increased by 3.2%

Green Street Real Estate's research on commercial property value trends presents a significant contrast with the 2024 commercial property tax reassessment conducted by the Midland Central Appraisal District. While the district reports a 3.2% increase in commercial property values compared to the previous year, Green Street's latest analysis indicates a substantial 21% decline in U.S. property values since March 2022.

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

The 2024 property assessments highlighted notable trends in residential property values. Houses priced between \$1 million and \$5 million saw an 8.4% increase, while properties valued from \$500,000 to \$1 million experienced a roughly 7% rise, making these categories stand out with the most significant increases. In contrast, properties valued over \$5 million witnessed the largest decline, dropping by 3.3% compared to other evaluated value categories.

#### Midland County Apartment Property Values Dropped by 10.6%

Property tax assessments for apartment buildings in Midland County declined by approximately 11% in 2024. Notably, apartments constructed between 1961 and 1980 experienced a significant decline, with values dropping by 10.4%. Additionally, buildings without a specified construction year saw a 10.6% decrease from the previous year. Data for other construction year ranges was not provided.

#### Office Buildings in Newer Year Built Categories Saw Increases

In 2024, the sole office buildings to experience an increase were those constructed in 2001 and later, with a notable 7% rise. Office buildings constructed between 1961 and 1980 experienced the highest decrease of all, with a 28% drop compared to the previous year. However, overall office building values across all construction year ranges saw a slight decline of about 0.8%, dropping from \$765 million in 2023 to \$759 million in 2024.

#### Retail Buildings Experienced A Decrease

Retail property values in Midland County decreased by an average of 0.8% in 2024. Retail properties built before 1960 and between 1961 to 1980 showed no increase from the previous year. Conversely, retail centers constructed after 2001 experienced a 1.4% decline.

From 2023 to 2024, property tax assessments for warehouse buildings in Midland County increased by approximately 8.3%. Warehouse buildings constructed after 2001 showed the highest increase in value, rising from \$584 million to \$635 million, marking a nearly 9% gain. In contrast, warehouse buildings constructed between 1961 and 1980 saw a modest 1.7% increase in their reassessed values. However, assessments for warehouse buildings in two other construction year ranges declined during the same period.

#### Medical Office Buildings Fell By 0.8%

In 2024, high-rise office buildings were the only category to see an increase in Midland County. Medical office buildings showed no change, while low-rise office buildings experienced a slight 1.1% decrease. Overall, property assessments for the year decreased by 0.8%, declining from nearly \$765 million to \$759 million.

#### Apartment Buildings Dropped By 10.6%

Property tax assessments for two different types of apartment complexes in Midland County decreased by a total of 10.6%. In 2024, the Garden complex saw a 10.6% decrease from \$52 million to \$46 million. In comparison, the other class of apartments experienced a 10.4% drop, amounting to a decrease of \$59,260 from the previous year.

## Midland County's Single-Tenant Retail Building Sees Decrease in 2024

In 2024, the single-tenant retail building in Midland County saw a significant decrease in property taxes, amounting to \$259,430 less than in 2023, representing a decrease of 0.8%. Meanwhile, the community shopping center, another retail property type, maintained the same market value from 2023 to 2024.

## Midland County Sees Highest Revaluations in Warehouse Category

Market values for two different types of warehouse facilities in Midland County increased by 8.3% overall. Warehouse buildings experienced an 8.3% rise, climbing from \$620 million to \$671 million. Meanwhile, the office warehouse category showed no change in value during the 2024 tax reassessment.

## Midland Central Appraisal District 2024 Property Tax Revaluation Recap

Property owners in Midland County are experiencing declining prices in commercial properties, while residential properties are seeing more modest increases. Interestingly, Midland County is documenting more substantial growth compared to the Midland-Odessa metropolitan area.

Profits in the commercial real estate sector have been notable, but market trends have posed challenges for some and proven unfavorable for others. In private discussions, several homeowners have acknowledged a decrease in the value of their residential properties in recent years. This decline may largely be attributed to rising interest rates, which increased from 1.71% in January 2022 to 4.05% in January 2024. Additionally, consistent revenue trends, coupled with significant and ongoing increases in casualty insurance and other operational costs, have contributed to this situation.□

## Appeal Property Values Annually for Maximum Savings

Property owners in Texas, particularly those in Midland County, have the legal right and would be prudent to contest the assessed value of their land. Both residential and commercial property owners have the opportunity to submit evidence to substantiate their assertion that the assessment is excessive during the appeal process. It is advisable to initiate an appeal or seek assistance from a property tax consulting organization, as the majority of objections yield favorable results. O'Connor is an expert in advocating for property proprietor's contrary to the principles that are applied to residential and commercial properties, having amassed more than five decades of experience. Additionally, O'Connor has the necessary resources to accomplish their primary goal of improving the quality of life for property owners by reducing taxes at a reasonable 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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