

# The 2024 Property Tax Revaluation Has Raised Montgomery County's Commercial Property Taxes Dramatically

*O'Connor revealed that the 2024 property tax revaluation has significantly increased Montgomery County's commercial property taxes.*

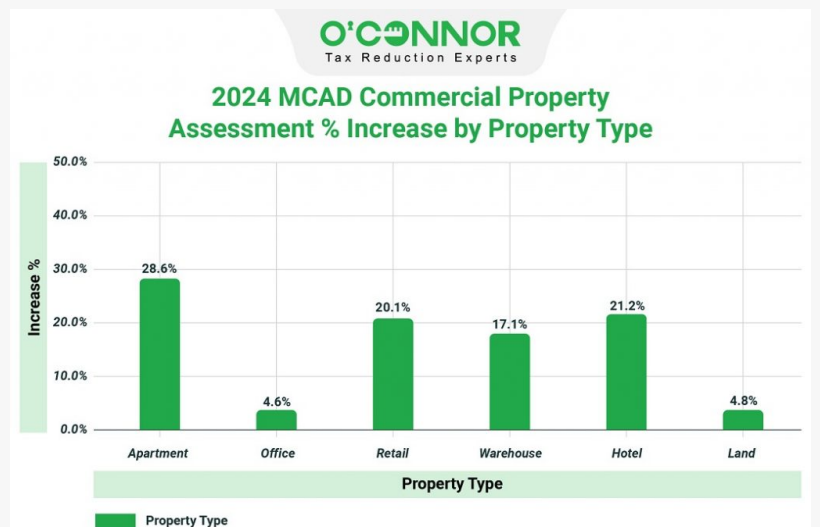
HOUSTON, TX, UNITED STATES,  
September 4, 2024 /EINPresswire.com/  
-- Several Montgomery County Commercial Property Types Saw Values Rise in 2024

Four classifications of commercial buildings saw increases in their property taxes of 20% or more compared to the previous year. Other types of commercial properties saw small to average increases. The prices of apartment buildings went from \$5.2 billion to \$6.7 million, which is a big 29% rise. In 2024, there was a substantial 15% increase in the value of all commercial property categories.

Regardless of the year of construction, the [Montgomery County Appraisal District](#) observed in 2024 that assessments of commercial property in Montgomery County surged considerably. Properties constructed starting in 2001 had the most noted rise of 20.3% in assessments.

The Montgomery County Appraisal District's commercial property tax reassessment for 2024 contrasts greatly with Green Street Real Estate's study of commercial property value trends. While the district notes a 15% rise in commercial property prices over last year, Green Street's most recent research shows a significant 21% drop in U.S. property values since March 2022.

The property assessments for 2024 revealed clear patterns in house prices. These categories



2024 MCAD Commercial Property Assessment % Increase by Property Type

stand out with the most notable gains as homes valued between \$1 million and \$5 million had an approximately 14% rise while those worth more than \$5 million witnessed an 18% increase. Conversely, homes worth less than \$500K had the lowest rise of just \$83 million or 4.3% compared to the value of the previous year assessed.

### Montgomery County Apartment Property Values Skyrocketed by Nearly 30%

Montgomery County's property tax assessments for apartment complexes grew by over 30% in 2024. Notably, apartments built before 1960 witnessed the greatest increase in value, rising by over 93%. Furthermore, all other construction year ranges have witnessed significant rises, with apartments built after 2001 seeing the second greatest increase of 30%.

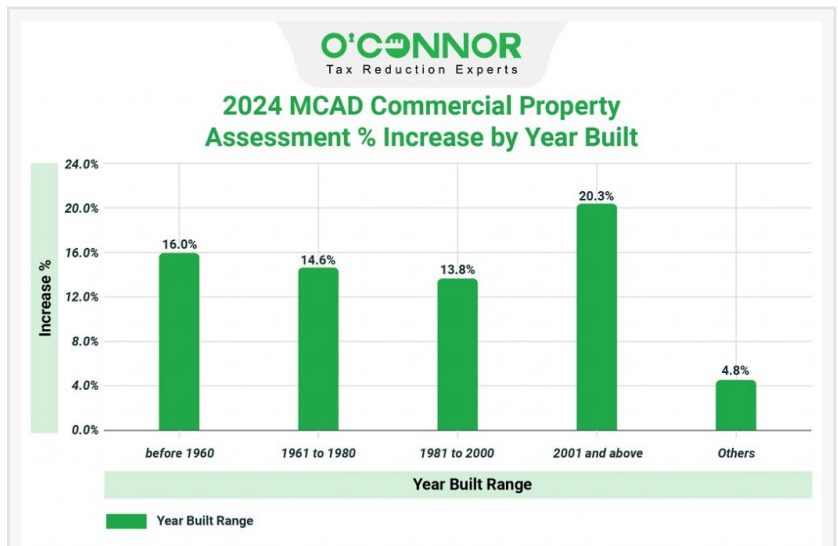
### Office Buildings See Minimal Increases Regardless of Year Built Categories

In 2024, office buildings across all construction years saw minimal to no increases compared to the 2023 reassessment. Nevertheless, total office building values rose by 5%, climbing from \$3.9 billion in 2023 to \$4.1 billion in 2024.

### Retail Buildings Experienced an Increase of 20%

Montgomery County's retail property prices climbed by an average of 20% in 2024. Retail properties established between 1981 and 2000, as well as those built before 1960, have all witnessed average growth. Retail buildings without a documented construction year and classed as "others" increased by an astounding 142.4% from the previous year.

In Montgomery County, property tax assessments for warehouse buildings rose by about 18% from 2023 to 2024. Among them, warehouse buildings constructed before 1960 saw a significant increase, jumping from \$10.6 million to \$13.3 million, marking a nearly 26% gain. Warehouse buildings without a specified construction year experienced the highest increase, with reassessed values rising by 36.2%.



2024 MCAD Commercial Property Assessment % Increase by Year Built



Commercial Property Value Trends Green Street vs MCAD Increase %

### Office Buildings Experienced A Modest 5% Increase

In 2024, modular and medical office buildings were the only categories in Montgomery County to experience an increase. Low-rise office buildings showed minimal change, with a slight 1.1% increase. Overall, property assessments for the year rose by 5%, increasing from nearly \$3.9 billion to \$4.1 billion.

### Apartment Buildings Rise By 27%

Property tax assessments for three types of apartment complexes in Montgomery County collectively rose by 27% in 2024. High-rise apartment complexes (5+ stories) led the increase with a 38% rise, jumping from \$1.1 billion to \$1.6 billion. Meanwhile, apartment complexes with 1-4 stories saw a 26% increase, amounting to a \$1 billion rise from the previous year.

### Montgomery County's Neighborhood Shopping Center Sees Increase in 2024

In 2024, neighborhood shopping centers in Montgomery County experienced a notable increase in property taxes, amounting to \$486,813 more than in 2023, reflecting a 31% rise. Meanwhile, single-tenant buildings, another retail property type, saw a 20% increase in market value from 2023 to 2024.

### Montgomery County Sees Highest Revaluations in Warehouse Category

Market values for two types of warehouse facilities in Montgomery County increased by 18% overall. Mini warehouse buildings stood out with a significant 26.4% rise, increasing from \$714 million to \$903 million. Meanwhile, the general warehouse category also showed a substantial change in value during the 2024 tax reassessment, with a 14.4% increase.

### Residential Increases

2024 shook up Montgomery County's real estate scene with single-family homes seeing a whopping 10% spike in assessed values! Homes valued over \$1.5 million surged by a staggering \$822 million in market value during the latest property tax assessments. It's been a year of big gains for high-value homes across the county!

The market value of properties in Montgomery County that were between 6,000 and 7,999 square feet in size increased by 12% in 2024, going from \$2.4 billion to \$2.7 billion. This is a considerable increase by a significant margin. Similarly, residences with a square footage ranging from 4,000 to 5,999 square feet also had significant growth, with an increase of \$1.3 billion, which is equivalent to 11.3%.

The Montgomery County Appraisal District reportedly noted a roughly 10% rise in residential values during the 2024 review of property taxes in Montgomery County. Conversely, there was a 2.5% decrease in housing values in the Houston metropolitan region from January 2023 to January 2024.

### Minimal Growth for Older Homes

Older homes built between 1980 and far before 1960 had the least changes in the 2024 property tax reassessments conducted by the Montgomery County Appraisal District. Fascinatingly, properties without stated tax years exhibited the biggest rise of 37.6%, jumping from \$209 million to over \$287 million. Reflecting a notable 10% increase, the evaluated value jumped from \$80 billion to \$87 billion overall.

The Montgomery County Appraisal District overvalued 55% of the homes in Montgomery County in 2024, or equivalent to 7,359 residential accounts, as determined by the analysis that compared the 2023 sales price of homes with the 2024 property tax reassessment values. Subsequently, 6,063 accounts, including 45% of properties, were assessed at or below their sales price.

#### MCAD 2024 Property Tax Revaluation Recap

While residential properties are seeing more moderate to minimal increases, Montgomery County property owners are seeing more price increases in commercial properties. Remarkably, Montgomery County is seeing a more consistent increase than the Houston metropolitan area.

Though market trends have presented difficulties for some and been unfavorable for others, profits in the commercial real estate industry have been impressive. Several homeowners have admitted in private that the value of their homes has dropped recently. Rising interest rates—which went from 1.71% in January 2022 to 4.05% in January 2024 and probably had a major role in this fall. Furthermore, contributing to this circumstance are steady income trends and notable and continuous rises in liability insurance as well as other running expenses.

#### Appeal Property Values Yearly for Optimal Savings

Texas property owners, especially those in Montgomery County, have legal rights and would be wise to challenge the stated value of their land. Owners of residential and commercial properties have the chance to provide documentation to support their claim that the assessment is too high during the appeal process. Since most objections produce positive outcomes, it is advised to start an appeal or contact a property tax consulting company for help. Having more than five decades of expertise, O'Connor is a master in lobbying for property owners against the values imposed to residential and commercial buildings. O'Connor also has the means to achieve their main objective of lowering taxes at a fair pace thereby enhancing the quality of life for property owners.

#### 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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