

41% of DeKalb Residential Real Estate is Overvalued

O'Connor discusses how 41% of DeKalb residential real estate is overvalued.

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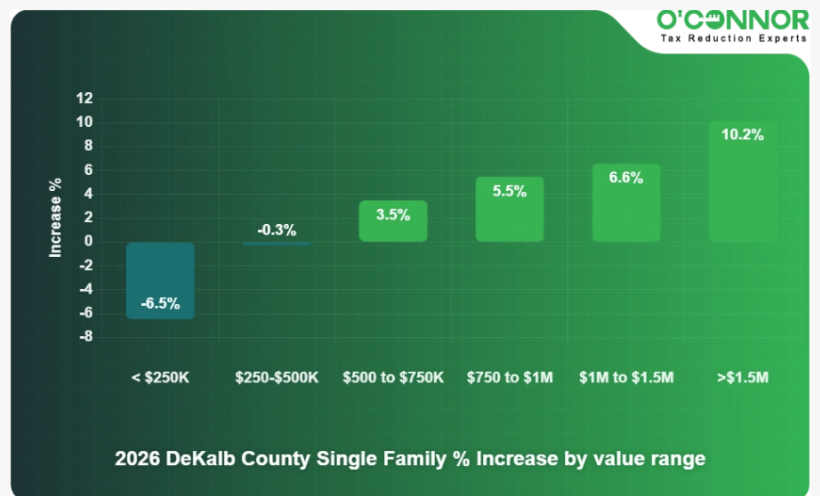
While the Atlanta area has become one of the largest boom areas in the United States, it is DeKalb County that embodies the ATL spirit the most. The diversity, creativity, and culture that draws so many to the area is best found in DeKalb County, making it one of the most in-demand suburbs in the nation. This demand has caused the value of homes and businesses to skyrocket in the past decade, making many affordable communities harder to live and work in. Along with legislative reforms, 2026 is seeing a growing use of property tax appeals that seeks to balance things out.

DeKalb County Homes See an Uptick in Market Value

The basis for all property taxes in Georgia is market value, which is what the assessor estimates a property will sell for on the open market. While homes saw a large spike of 3.8% in 2025, 2026 saw a more sedate increase of 1.8%, leading to a total of \$78.33 billion. The largest reservoir of value was homes valued between \$250,000 and \$500,000, which totaled \$26.29 billion following a retreat of 0.3%. Homes worth under \$250,000 saw a larger decrease of 6.5%, resulting in a total market value of \$9.92 billion. All other categories of homes saw stark increases, however. Those worth between \$500,000 and \$750,000 added 3.5%, while properties worth between \$750,000 and \$1 million jumped 5.5%. The most expensive homes saw the largest increases.

DeKalb County has a long history of working and middle-class families, and this is evident in the

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county's houses. \$29.39 billion in value came from homes under 2,000 square feet, while a whopping \$42.43 billion came from homes measuring between 2,000 and 3,999 square feet. The second category saw an increase of 2.4%. Larger homes had much lower totals, but did see far greater growth. Homes between 4,000 and 5,999 square feet jumped 6.2%, and were responsible for a final sum of \$5.83 billion. This was the last category to see a total of over \$1 billion. The two largest categories of homes saw significant increases, but the two combined for a value of under \$700 million.

DeKalb County has seen many eras of construction, and no one timeframe dominates the others. The most valuable, by a small margin, is homes built before 1960, which accounted for \$22.72 billion, roughly 29% of the total. Homes built from 1961 to 1980 were responsible for \$20.91 billion, followed by \$17.95 billion for homes constructed between 1981 and 2000. These increased in market value by 1.8% and 0.3%, respectively. Homes constructed from 2001 to 2020 accounted for 20% of the market value. New construction and raw land both saw strong increases, but were responsible for only 1% of the total value.

41% of Homes are Overvalued

Market value is determined by the assessor by studying home sales over the past three years. Studies by independent realtors revealed that an estimated 41% of homes were being valued by the assessor in excess of their true market value. While there is always ambiguity in these studies, it does signal the potential for appeals to be filed by homeowners.

Another study by realtors in the Atlanta area told a completely different story. According to their studies, the average value of a house in the Atlanta area actually increased by 9.20%, compared to just 1.8%. This certainly opens up more ambiguity in the numbers put forward by the assessor and could signal significant value growth in the near future. It should be noted that this study covered all Atlanta counties, not just DeKalb, so that could certainly skew the numbers.

DeKalb Business Properties Show Inconsistent Growth

DeKalb County has not seen commercial real estate spikes quite as steep as those in other parts of the Atlanta area. In 2025, the total market value of businesses swelled 2.1%. In 2026, there was an increase of 1.1%, driving the total up to \$35.61 billion. The largest category of value was easily business real estate worth over \$5 million. This totaled \$29.99 billion following an uptick of 0.7%. Commercial real estate worth between \$1 million and \$5 million totaled \$4.27 billion, while those worth between \$500,000 and \$1 million totaled \$716.29 million. These both surged by 4.3%. The smallest of businesses retreated 0.5% in value.

When broken down by category of business, it is obvious that different business types fared better than others. Hotels, retail, and apartments all saw decreases in their market value. However, even with a drop of 0.9%, apartments still stood as the most valuable type with \$17.74 billion. This made them worth more than all other categories combined. Warehouses saw the

strongest growth, surging 8.9% to \$5.85 billion, reaching second place in market value. Offices were a close third with \$5.84 billion following an increase of 3.9%.

When it comes to era of construction, there were a few differences in market value compared to homes. While homes built before 1960 were king, businesses from that same timeframe only accounted for 4%, or roughly \$1.36 billion of the total. In contrast, properties built from 1981 to 2000 and from 1961 to 1980 were virtually tied, with combined values of around \$11.23 billion each, following modest increases. 23% of value came from commercial real estate constructed between 2001 and 2020, though these saw a decline of 3.3%. New construction saw the largest spike, adding 6.3% to total \$1.83 billion.

Nationwide Commercial Real Estate Falls 7%

While the DeKalb Board of Assessors believed commercial properties added 1.1% in market value, a study by Green Street showed that business real estate across the nation had actually fallen in value by 7%. This has largely been thanks to empty office space and retreats in the retail market. As other studies showed with homes, this opens up some ambiguity in the assessed values of businesses, opening the door for appeals.

Apartments Shed Some Value

Apartments are worth more than all other categories of commercial real estate combined in DeKalb County. This giant total did take a hit in 2026, as apartments lost 0.9% in market value. This is because the three largest categories of value saw losses. Those built from 1981 to 2000 saw a decrease of 0.9%, which resulted in a final total of \$5.81 billion. Those built from 1961 to 1980 and those from 2001 to 2020 were worth virtually the same. These timeframes saw declines of 2.3% and 3.4%, respectively. New construction surged 8.9% to total \$1.23 billion, while land set aside for apartment construction added an astounding 65.3%.

The assessor divided DeKalb County apartments into four categories. Garden apartments achieved a total of \$14.01 billion following a decrease of 1.8%. Mid-rise apartments added 8.6% to reach \$2.53 billion, while high-rise apartments dropped 9.3% to \$1.07 billion. Generic apartments saw an uptick of 0.3% to total \$135.37 million.

DeKalb Offices Add 3.9% in Market Value

Offices have seen strong growth over the past decade and are the third-most valuable commercial property type in the county. After adding 3.9% to their market value in 2026, offices came to a final total of \$5.84 billion. Like most commercial real estate, offices saw most of their value pooled into three eras of construction. The timeframe of 1981 to 2000 was the largest, and was responsible for \$2.27 billion in value after a strong increase of 8.9%. Adding 6.5%, those built from 1961 to 1980 totaled \$1.63 billion. Despite a sizeable fall of 5.5%, offices built from 2001 to 2020 were responsible for \$1.57 billion. New construction and raw land both saw decreases as

well. The oldest offices saw a large spike of 10.8%, though they only totaled \$270.74 million.

There were three types of offices, with high-rises being the largest at \$3.22 billion. Medical offices surged in value, jumping 10% to \$671.58 million. Low-rise offices likewise saw impressive growth, spiking 8% to \$1.95 billion.

Retail Market Value Falls 1.2%

While retail has struggled following the pandemic, it has generally held on to its value in Atlanta. DeKalb County retail spaces saw a slight retreat in 2026, dropping 1.2% to \$3.91 billion. This was mostly thanks to a loss of 1.5% for stores built from 1961 to 1980, which saw a final total of \$1.40 billion. Stores from 1981 to 2000 and those built between 2001 and 2020 each totaled around \$993 million, though they declined 4.8% and 1.6%, respectively. Even new construction saw a decrease of 5.2%. The only era of construction to see a positive number was stores built before 1960, which soared 13.5%.

When looked at by type, it is evident that the decreases in value were mostly thanks to two types. Community shopping centers lost 6.9% of their market value, while neighborhood shopping centers dropped 4.3%. These were the two most valuable types, so their decline had an outsized impact. Single-occupancy stores soared 16.9% to \$585.98 million, while malls added 7.4% to total \$495.50 million. Strip centers saw no growth or decline.

Warehouses See Continued Growth

Warehouses are now the second-most valuable commercial property in DeKalb County, totaling \$5.85 billion following a strong increase of 8.9%. 52% of all warehouse value was built from 1961 to 1980, which totaled \$3.07 billion after a sharp increase of 9.9%. 28% came from 1981 to 2000, which reached \$1.65 billion following a spike of 8.4%. The timeframe of 2001 to 2020 produced 9% of all value, while new construction was responsible for 6%. Land set aside for warehouse construction saw an astounding jump of 528.60% in value.

Generic warehouses were the No. 1 source of value, topping out at \$4.73 billion following an increase of 10.7%. Office warehouses surged 11.7%, while mini warehouses experienced a mini decline of 0.1%. Metallic warehouses experienced a huge gain of 130.80%.

About O'Connor:

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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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