

2024 Hays County Property Tax Reassessment Shows Commercial Properties Up By 10.5%

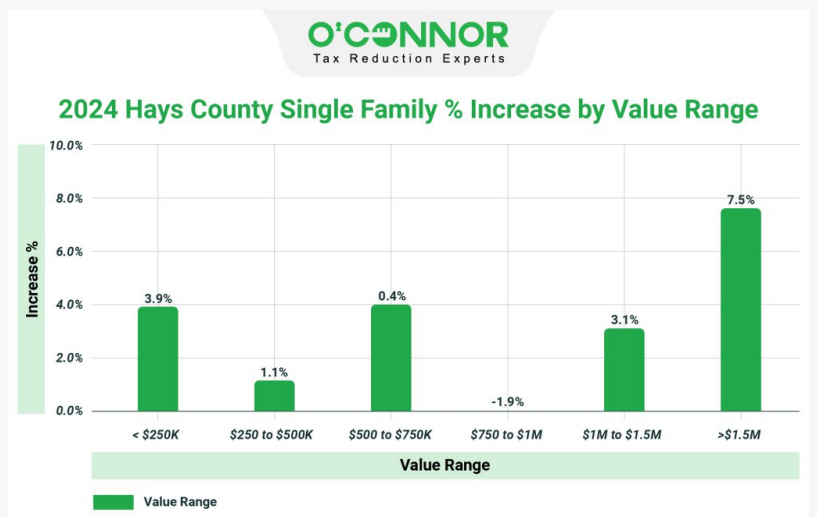
O'Connor concluded that Hays County property tax reassessment shows commercial properties up by 10.5% in 2024.

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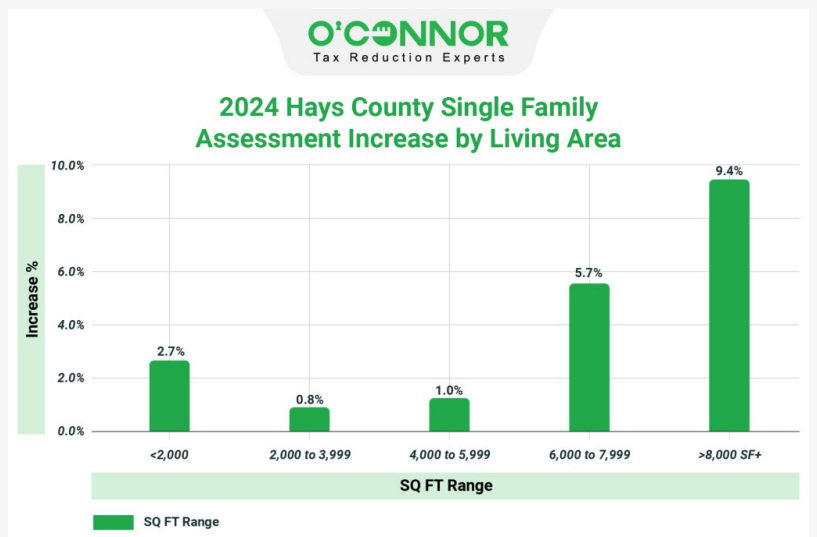
Residential Property Values Show Modest Growth of 1.6% in 2024

In 2024, the [Hays Central Appraisal District](#) saw a 1.6% increase in the assessed value of single-family homes. Notably, property tax assessments surged highest in Hays County for homes valued over \$1.5 million, experiencing a 7.5% uptick in market value. However, the majority of houses in Hays County saw minimal changes this year. The smallest increase was observed in the value category for residences priced between \$750 to \$1 million, witnessing a 1.9% decline.

In 2024, there was a notable increase in the total value of properties, rising from \$42.5 billion to \$43.2 billion, indicating a modest growth of 1.6%. Larger homes, especially those exceeding 8,000 square feet, experienced a significant rise of 9.4%. However, the overall expansion in the

2024 Hays County Single Family % Increase by Value Range

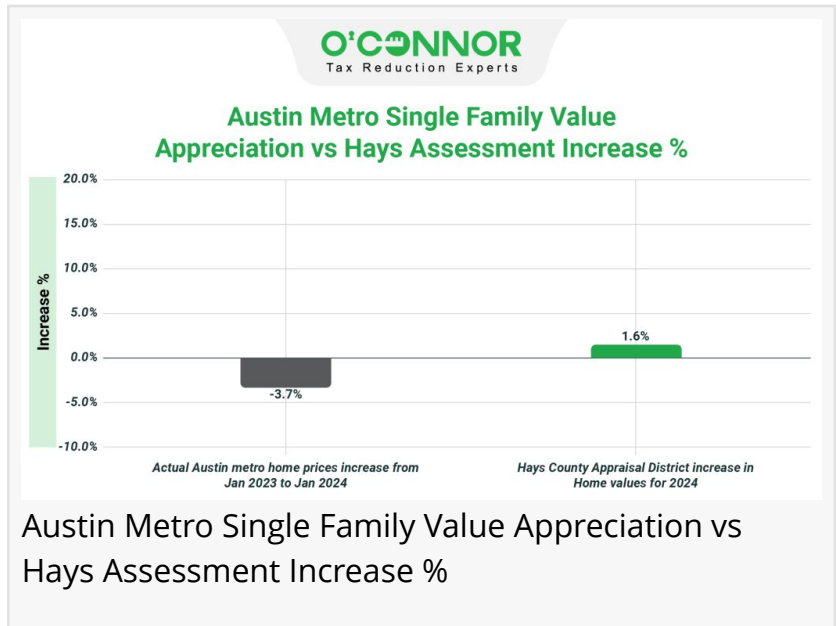


2024 Hays County Single Family Assessment Increased by Living Area

size of residential properties did not yield substantial increases for single-family dwellings in Hays County in 2024.

Hays County Assessments Reveal Modest Growth Amidst Decline in Austin Metro Single-Family Property Values

According to reports, during the reassessment of Hays County property taxes in 2024, the Hays Central Appraisal District only saw a 1.6% rise in residential values. Nevertheless, the Austin Board of Realtors reported that the assessed change in property values in the Austin Metro area from January 2023 to January 2024 was a 3.7% fall.



Austin Metro Single Family Value Appreciation vs Hays Assessment Increase %

Older Homes Surpass Newer Builds in Assessment Increases

During the 2024 property tax reappraisals overseen by the Hays Central Appraisal District, it became evident that properties constructed between 1981 and 2000 encountered the smallest adjustment, experiencing a slight decrease of 0.2%. Conversely, it was noted that properties built before 1960 in Hays County received higher assessments compared to those constructed in later years. The assessed value witnessed a significant increase from \$591 billion to \$628 billion, marking a notable 6.2% rise.

Hays county single family assessment % increase by year built

The analysis relies on comparing the 2023 sales price of a home with its 2024 property tax reassessment value. In 2024, the Hays Central Appraisal District overvalued 56% of the homes in Hays County. Conversely, the sales price in 2024 was lower than the value of 44% of the residences sold in 2023.

Hays county houses valued above/below market value

Hays County Businesses Challenge Taxes as Property Values Surge in 2024

Amidst the 2024 property tax assessments, several business property owners in Hays County opted to contest their taxes. Interestingly, some witnessed significant spikes in property value compared to the prior year. Notably, hotel building values soared from \$133 million to \$169 million, marking a striking 26.2% increase. Conversely, land proprietors experienced a more modest uptick, with just a 6% rise year over year.

Regardless of the year of construction, the Hays Central Appraisal District observed a noticeable rise in commercial property assessments in Hays County in 2024. The most significant increase in value was observed in properties constructed between 1961 and 1980, with assessments increasing by 26%.

Hays CAD Commercial Valuations Increased by 10.5% compared to WSJ Article
Green Street Real Estate, a prominent Wall Street firm, has conducted research that reveals a notable contrast with the 2024 commercial property tax reassessment carried out by the Hays Central Appraisal District. While the district reports a 10.5% increase in commercial property values compared to the previous year, Green Street's latest analysis suggests a significant 21% decline in U.S. property values since March 2022.

Properties Valued More Than \$5M Experienced the Most Significant Increase

The vast majority of commercial property assessment categories and price ranges in Hays County saw increases during the 2024 tax year. Particularly noteworthy was the 6% rise for houses priced between \$1 million and \$5 million, as well as the roughly 15% increase for properties valued beyond \$5 million. When compared to all other evaluated value categories, these two appeared to have the most significant increases.

Hays County Apartment Property Values Soared By 20%

Property tax assessments for apartment buildings in Hays County surged by approximately 20% in 2024. Notably, apartment buildings constructed between 1961 and 1980 experienced a remarkable appreciation in value, soaring from \$88 million to \$112 million, marking a staggering 28% increase. Interestingly, data indicates that the second-highest increase in value goes to buildings constructed between 1981 and 2000, with a 27% rise.

In All Year Built Categories, Hays County Office Buildings Saw Moderate Increases

For office buildings built between 1981 and 2000, the Hays Central Appraisal District notes a 15.5% increase in property tax assessments. The cumulative increase for office buildings across all year-built ranges was about 8.6%.

Post-2001 Retail Buildings See Remarkable Growth

Retail property values in Hays County have surged by an average of 8.2%. Notably, retail buildings constructed after 2001 witnessed the most substantial growth, with their value jumping from \$93 million in 2023 to \$101 million in 2024, marking an 8.5% increase. Conversely, retail buildings categorized as "others," developed with unspecified years, recorded a modest increase of 0.4% from the previous year.

In the transition from 2023 to 2024, property tax assessments for warehouse buildings in Hays County saw a notable yet modest increase of 4.4%. Particularly noteworthy is the category of

warehouse buildings labeled as “others,” which experienced the highest surge in value, rising from \$30 million to \$35 million, marking a nearly 20% gain. It’s worth noting that there is no information available regarding the year of development for these properties. Additionally, warehouse buildings constructed prior to 1960 have not been appraised with a market value; they remain at \$0 for both the 2023 and 2024 reassessments.

Medical Office Buildings Skyrocket with 17.4% Increase in 2024 Reassessment

In 2024, there was an increase in property tax evaluations for two specific categories of office buildings in Hays County. Medical office buildings saw a far greater growth rate, surging by 17.4%, in comparison to typical office buildings, which witnessed a mere 8.6% gain. In summary, the assessment for 2024 had a growth of almost 8.6%, going up from nearly \$362 million to over \$393 million.

Apartment Buildings Lead with 23.4% Growth

Property tax assessments for the two separate kinds of apartment buildings in Hays County increased by a combined 20% in 2024. The apartment building category had the most dramatic growth, with a 23.4% rise, from \$1.6 billion to \$2 billion. Garden properties, on the other hand, jumped 17% to \$1.4 billion from \$1.7 billion, following closely behind.

Single-Tenant Retail Building in Hays County Sees 8.6% Property Tax Hike

The retail building in Hays County named single tenant had an increase in their property taxes in 2024. A staggering \$7.9 million higher than in 2023, an increase of 8.6 percent. It should be mentioned that the Retail property type does not have a subtype.

Mini Warehouse Revaluations Increased Hays County Warehouse Types Most

Market values for two different kinds of warehouse facilities in the Hays Central Appraisal District went up 4.4% overall. With an 11% increase, from \$40 million to \$44 million, mini warehouse buildings stood out. Property values in the warehouse category increased by around 4%, which is a relatively moderate rise.

Hays Central Appraisal District 2024 Property Tax Revaluation Recap

Property owners in Hays County are dealing with substantial surges in commercial property prices, yet residential properties are seeing more modest increments. Curiously, Hays County is seeing more significant documented expansion in comparison to the Austin metropolitan area.

Profits in the commercial real estate sector have been significant, but market trends have presented difficulties for some individuals and have proven unfavorable for others. During private discussions, several homeowners admit to a decrease in the worth of their residential properties in recent years. This reduction may be largely related to the rise in interest rates, which increased from 1.71% in January 2022 to 4.05% in January 2024. Furthermore, consistent revenue patterns, together with substantial and ongoing rises in casualty insurance and other operational costs, have played a role in this predicament.

Appeal Property Values Annually for Maximum Savings

In Texas, property proprietors, particularly those in Hays County, have the legal right and would be wise to challenge the assessed value of their land. Throughout the appeal process, both residential and commercial property owners have the opportunity to provide evidence to support their claim of excessive assessment. Consider initiating an appeal or seeking assistance from a property tax consulting organization, as most protests result in favorable outcomes. With over five decades of experience, O'Connor is proficient in advocating for property owners against the principles applied to residential and commercial properties. Moreover, O'Connor possesses the necessary resources to achieve their primary objective of enhancing property owners' lives by effectively reducing 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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