FORT BEND – Property owners in Fort Bend County will begin receiving their 2024 Notice of Appraised Value from the Fort Bend Central Appraisal District (FBCAD) this week.

The market value for residential properties increased an average of 4.4% from 2023 to 2024. The market value for properties with a homestead exemption increased an average of 2.1% from 2023 to 2024. Properties with a homestead exemption will have a 10% limitation, also known as a homestead cap, on the increase of their taxable value. The overall value for commercial properties increased 8.9% from 2023 to 2024.

“The market appears to have stabilized a bit as we began 2024,” said Jordan Wise, Chief Appraiser. “Sales volume has dipped, but historic and ongoing demand for property in Fort Bend County has kept prices relatively stable.”

There were several key factors that influenced property values for 2024. Interest rate hikes and inflationary pressures continue to shape the market nationally and locally. Although available inventory crept up this year, the market has yet to reach an equilibrium between buyers and sellers. Relatively low inventory and steady demand were enough to keep prices moving upward.

The Texas Property Tax Code and the state constitution require appraisal districts to appraise a property at its full market value as of January 1st. This is to ensure that all properties are valued fairly and uniformly.

“We want every property owner to be fully informed as to the various ways they can reduce their property tax burden,” said Jordan Wise. “The homestead exemption remains the easiest way a homeowner can reduce their property taxes. Beyond that, homeowners may be eligible for additional exemptions, including the over 65, disability, veterans, or disaster exemptions, among others.”

Property owners can apply for exemptions through the FBCAD exemptions portal at https://www.fbcad.org/exemption-application/. They can also find a list of exemptions by going to the www.fbcad.org, selecting “EServices” from the menu, and looking under “Homestead Exemptions” and “Miscellaneous Exemptions”.

Fort Bend Central Appraisal District Mailing 2024 Notices of Appraised Value
Property owners can see which exemptions have been applied to their property by looking at their appraisal notice or visiting their account at https://esearch.fbcad.org/. Age-related exemption information is not visible in the online property records in order to protect property owners’ privacy. Please contact FBCAD’s Information & Assistance team at 281-344-8623 or send an email to info@fbcad.org for any exemptions-related questions.

“The protest process provides another avenue for reducing your property’s value, which may reduce your overall tax burden. As a property owner, you know your property best and may have additional information specific to your property or market area. For this reason, the state legislature established the protest process to officially appeal the value set by the appraisal district,” Wise said.

Property owners may appeal their value immediately. The deadline to file an appeal is May 15th, 2024, or 30 days after you receive your Notice of Appraised Value, whichever is later. For more detailed information on FBCAD’s online appeals process, please visit www.fbcad.org/appeals/. To learn more about the appeals process for individual property owners and for small businesses, please visit https://www.fbcad.org/property-tax-videos/.

Although property values for residential owners with a homestead exemption are increasing on average by 2.1%, many of these owners will see a 10% increase in the taxable value of their home. The large value increases of past years were limited by the 10% cap benefit of the homestead exemption. This was implemented by the Texas Legislature to spare homeowners a large increase in a single year. Instead, the increase in value is spread out over multiple years. Thus, 2024 will be a “cap catch-up” year for many property owners.

In November 2023, Texas voters approved two ballot initiatives designed to provide property tax relief. The first is an increase to the state-mandated homestead exemption for school districts. Effective for tax year 2023 and forward, property owners will now receive a $100,000 reduction in the taxable value of their property, up from $40,000 in the previous year. The second property tax relief measure is the implementation of a three-year circuit breaker limitation pilot program. Under this program, a qualifying non-homesteaded property’s appraised value may not increase by more than 20% in a year. A property eligible for this limitation will be indicated on the annual appraisal notice.

There is another measure in place to protect property owners from rapid increases in their tax burden. In 2019, the state legislature passed new laws (SB 2 and HB 3) that cap the amount a city, county, or other taxing unit can raise their property tax revenue without holding an election, to 3.5%. For school districts the cap is 2.5%. These have the effect of limiting the taxing entities’ ability to raise property tax revenues, without receiving voter approval.

Property taxes are affected by more than just property values; they are also affected by property tax rates. Local taxing entities set their tax rates each fall. FBCAD maintains a property tax transparency website to provide the community with additional information on the tax rate adoption process. The goal of this truth-in-taxation website is to increase transparency in property tax system while educating the public on the tax rate adoption process. Visit www.fortbendtax.org for more.
FBCAD is committed to increasing transparency around the valuation process. A special page summarizing the market conditions affecting 2024 values is located on the appraisal district’s website at www.fbcad.org/2024values/. For detailed information about a specific property, please use the search feature located at https://esearch.fbcad.org/.

About FBCAD

The Fort Bend Central Appraisal District is a political subdivision of the State of Texas established in 1982 for the purpose of discovering and appraising property for ad valorem tax purposes for each taxing unit within the boundaries of the district. The district has approximately 395,000 accounts to appraise each year with a total market value of approximately $141 billion. The Fort Bend Central Appraisal District serves approximately 225 taxing units. For further information, visit www.fbcad.org.