

Harris County Home Owners Face Excess Property Taxes of \$1.365 billion

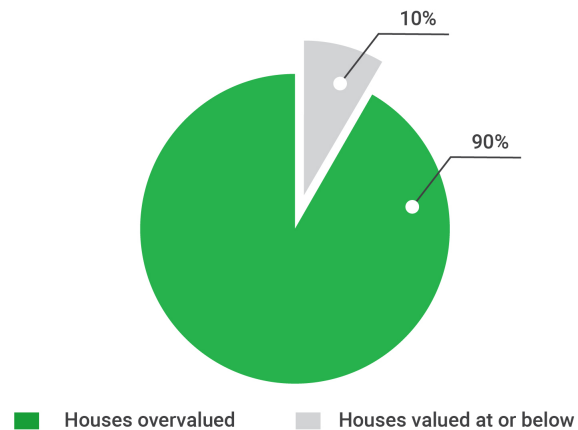
An estimated 90% of Harris County homes are valued in excess of the January 2023 market value based on a study of over 50,000 Harris County single-family homes.

HOUSTON, TX, UNITED STATES, April 11, 2023 /EINPresswire.com/ -- Harris County home owners are being taxed based on 116.2% of the value of their property, based on an analysis by [O'Connor](#), an expert in property tax consulting and appraisal services. Over 90% of Harris County home owners received notices of assessed value that exceed the market value of the property. Before considering protests of the 2023 value, the excess assessment will generate excess property taxes of \$1,365,000,000 for Harris County home owners according to O'Connor.

An estimated 90% of Harris County houses are valued in excess of the January 2023 market value based on a study of over 50,000 Harris County single-family sales from January 2022 to March 2023. Home sale prices were adjusted for market conditions since values spiked upward in 2022 and then declined in 2023 to just above the January 2022 level. The comprehensive study includes houses, lots, condos, townhomes, duplexes, triplexes, fourplexes, etc.

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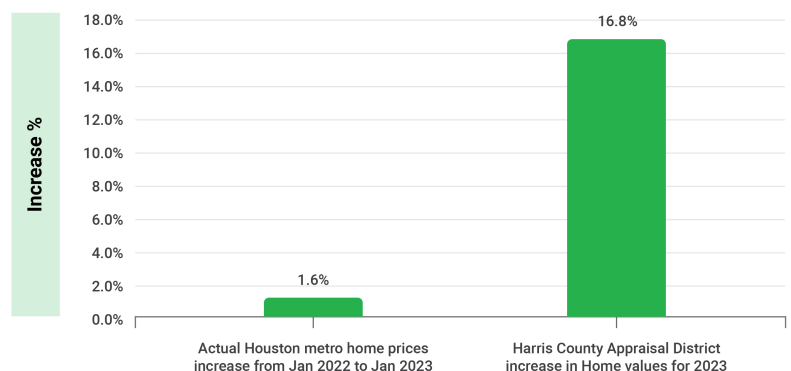
Harris County Houses Valued above/below Market Value



Click on graphs to enlarge

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Houston Metro Single Family Value Appreciation vs HCAD Assessment Increase %



Change in Home Value versus Tax Assessment

Home prices rose 1.6% during January 2022 to January 2023 while tax assessments increased by 16.8%. Yes, tax assessments are up about ten times as much as values rose.

O'Connor conducted an analysis of 52,377 home and condo sales in Harris County for January 2022 through March 2023. The median home price was \$289,000 in January 2022 and fell to \$275,000 in January 2023, a 5% decline. Harris County Appraisal District reports tax assessments for homes rose by 16.8% during the same period.

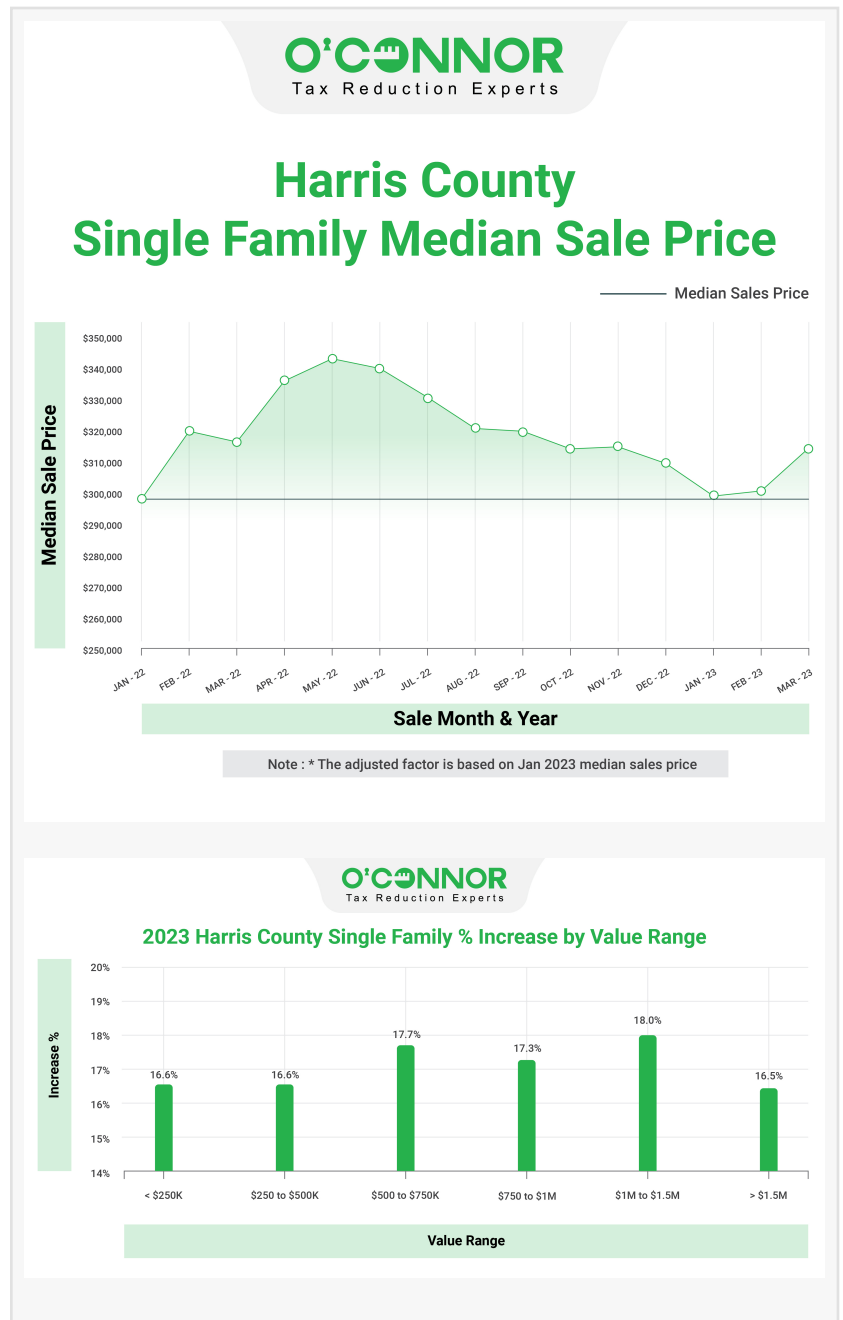
How Could this Happen?

Property tax assessments should be based on property value as of January 1 of the tax year (1/1/2023 in this case). Home values were erratic in 2022. Harris County home prices soared 14% in the first four months of 2022 before declining 11% during the next eight months. Harris County home prices peaked in May / June, and it appears the 2023 assessments were based on sales prices in May / June instead of January 2023.

The deadline to file a property tax protest is May 15th. Record levels of property tax protests are expected to follow the massive increases in property tax assessment in Harris County.

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 600 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 you receive a reduction on your property taxes, and easy online enrollment only takes 2 to 3 minutes.

For more information visit <https://www.poconnor.com> or call 713-290-9700.

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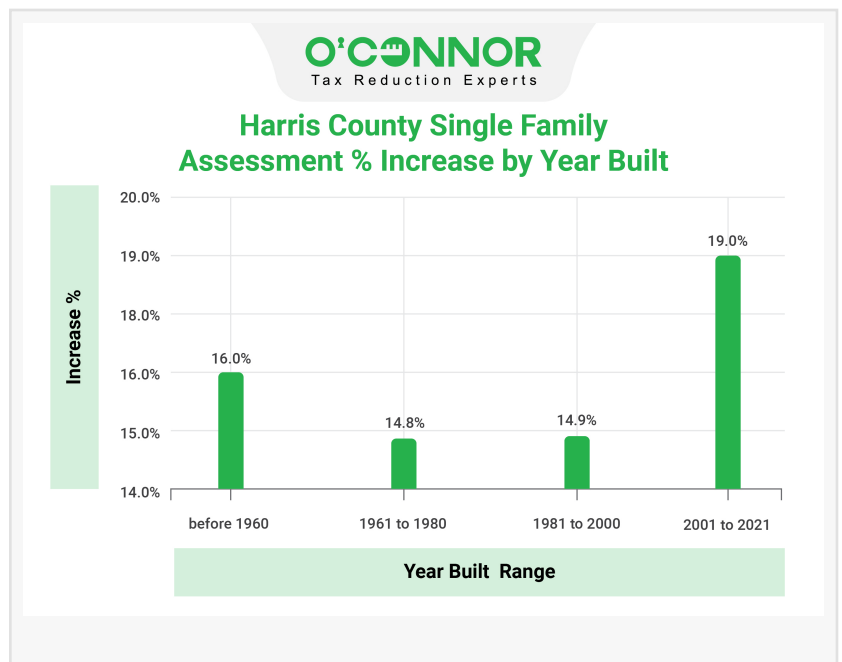
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