

Fort Bend homeowners likely to pay an extra \$875 in property taxes

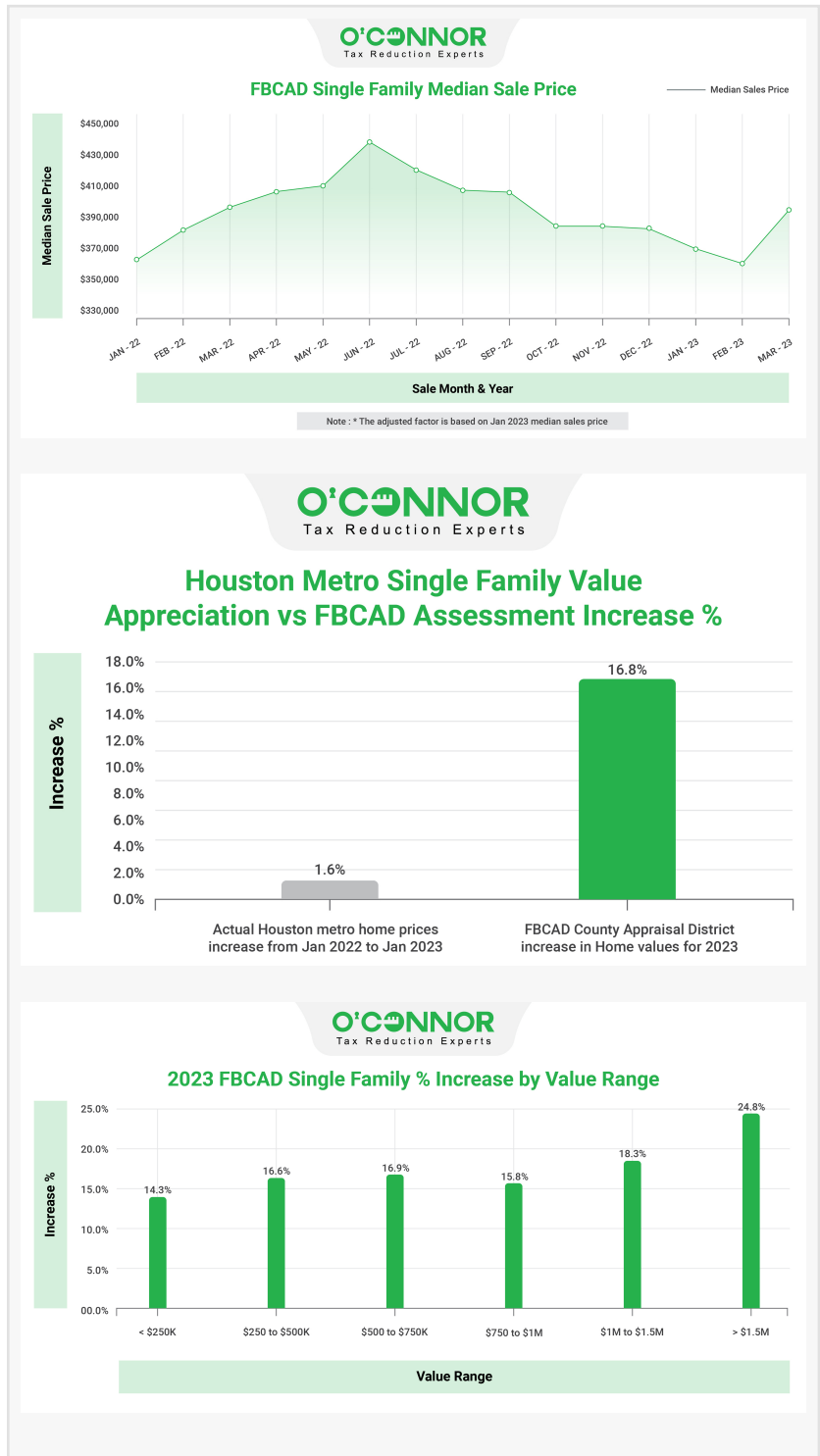
Fort Bend County residential property assessments have increased by more than 15% over Houston area home sale prices.

HOUSTON, TEXAS, UNITED STATES, April 25, 2023 /EINPresswire.com/ -- Typical Fort Bend County homes are over-valued by over 8%. The Houston Association of Realtors® reports home values are up 1.6% from Jan 2022 to Jan 2023. However, Fort Bend property tax assessments have increased by 16.8%.

A typical home is worth \$370,442 but taxes are assessed at \$402,442. This leaves a gap of \$32,402 of phantom taxation. Fort Bend County homeowners will pay an additional \$875 in 2023 property taxes based on over assessment, before considering tax protests and homestead exemptions.

2023 is an epic year for material over-assessment by appraisal districts across the state. O'Connor will be reporting on more as data is available. But early indications are that the vast majority of appraisal districts have substantially over-valued houses.

Fort Bend County homeowners with



property valued at \$1.5M and higher saw the most substantial change in assessment, with an increase of 24.8%.

This is consistent with the increase in assessment when broken down by living area size, with a jump of 23.2% in assessments for homes over 8,000 square feet.

Single-family homes built in 2001 or later increased in assessment by 18.8% and homes built before 1960 increased by over 16%.

In Fort Bend County, well over three quarters of all residential properties are assessed above market value.

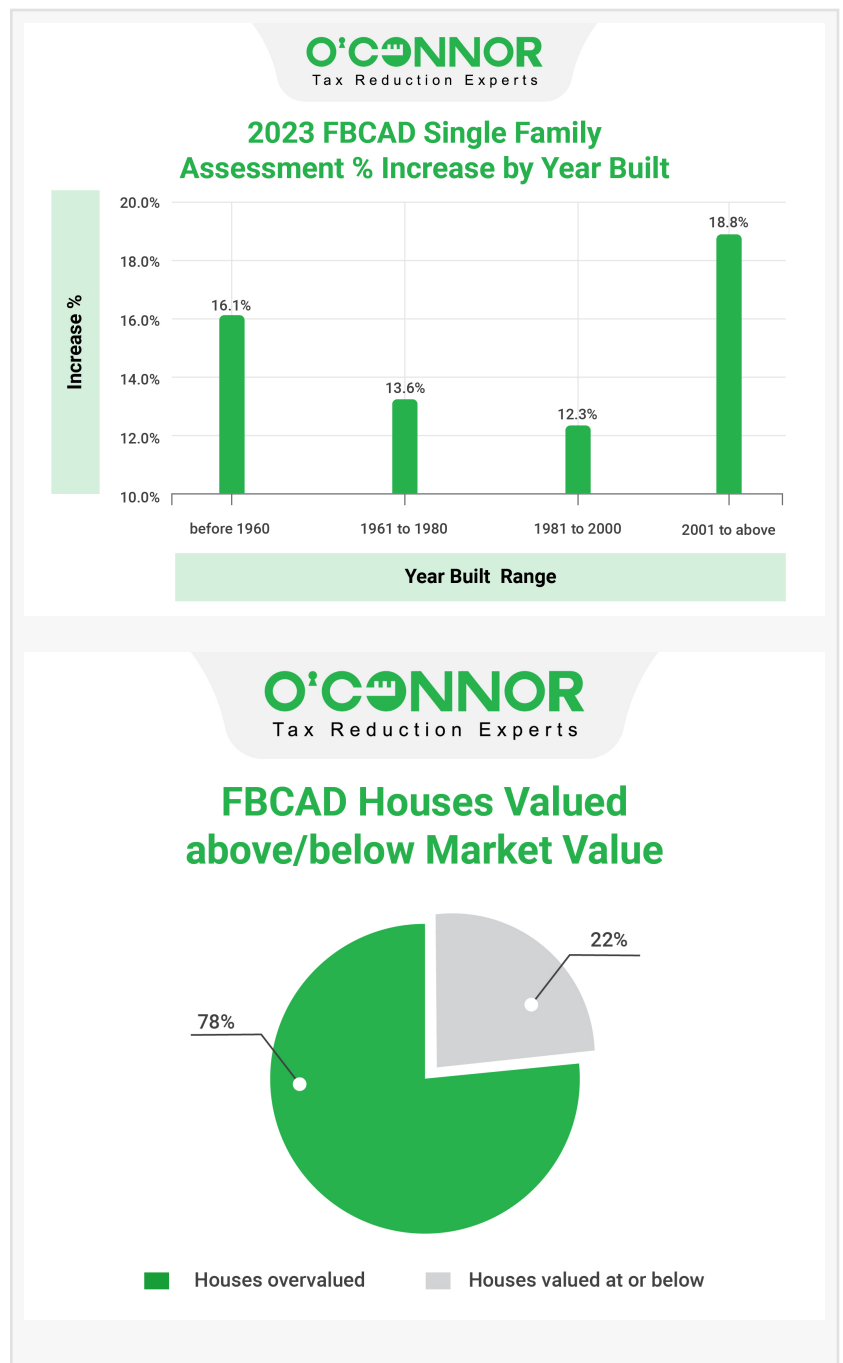
Both residential and commercial property owners should be aware that if they do not appeal, they will likely pay significantly higher property taxes. Record levels of property tax protest are expected to follow. The deadline to file a property tax protest is May 15th.

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 we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

Visit O'Connor at www.poconnor.com or call 713-290-9700.



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