

Fort Bend County Commercial Property Assessments Increase by 31.1%

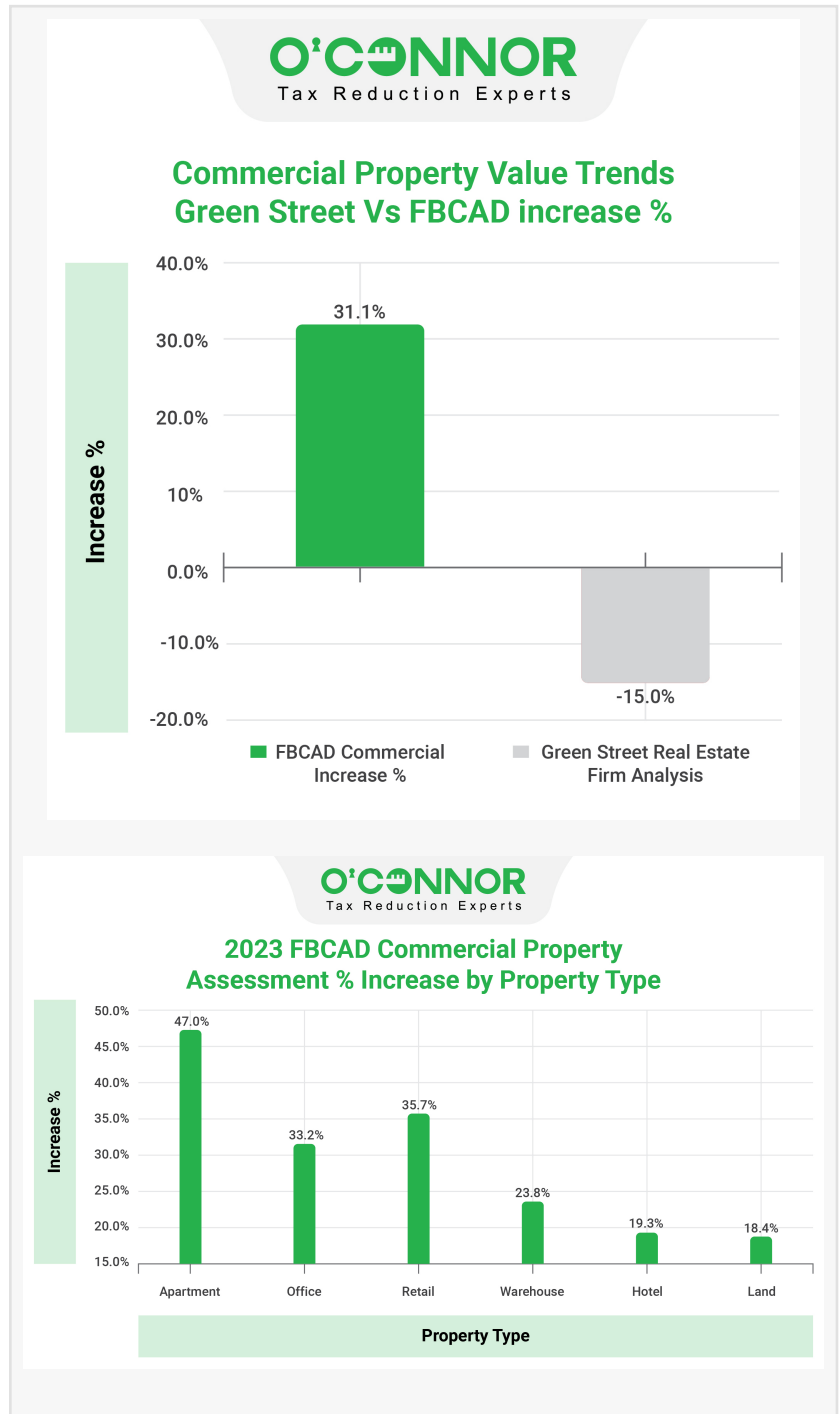
Fort Bend County Commercial property assessments increase as property values decline.

HOUSTON, TEXAS, UNITED STATES, April 25, 2023 /EINPresswire.com/ -- In Fort Bend County, well over three quarters of all residential properties are assessed above market value.

Fort Bend commercial property assessments are also showing significant increases. Overall commercial increases are around 31% when according to the Green Street Commercial Property Price Index, published April 6, 2023, commercial property values have actually declined by 15%. Apartment properties are taking the brunt of the blow with values skyrocketing upward by 47%.

While Fort Bend commercial property rose in assessed value across all ranges of construction age, property owners of those constructed between 1961 and 1980 will likely have the most sticker shock when viewing their assessments. These commercial properties have increased by almost 54%!

The two value ranges displaying the highest percent increases are commercial properties between \$1M to \$5M, with a 23.3%



increase in taxable value and commercial properties over \$5M with a whopping 41% increase in taxable value.

Commercial property owners of all apartments have reason to appeal the 2023 assessment increases, however apartments built between 1961 and 1980 have attained the greatest increase in assessed value.

The Fort Bend County office properties built between 1961 and 1980 exhibit this greatest percent increase in assessed value for all ranges in 2023 with an increase of 40.8%.

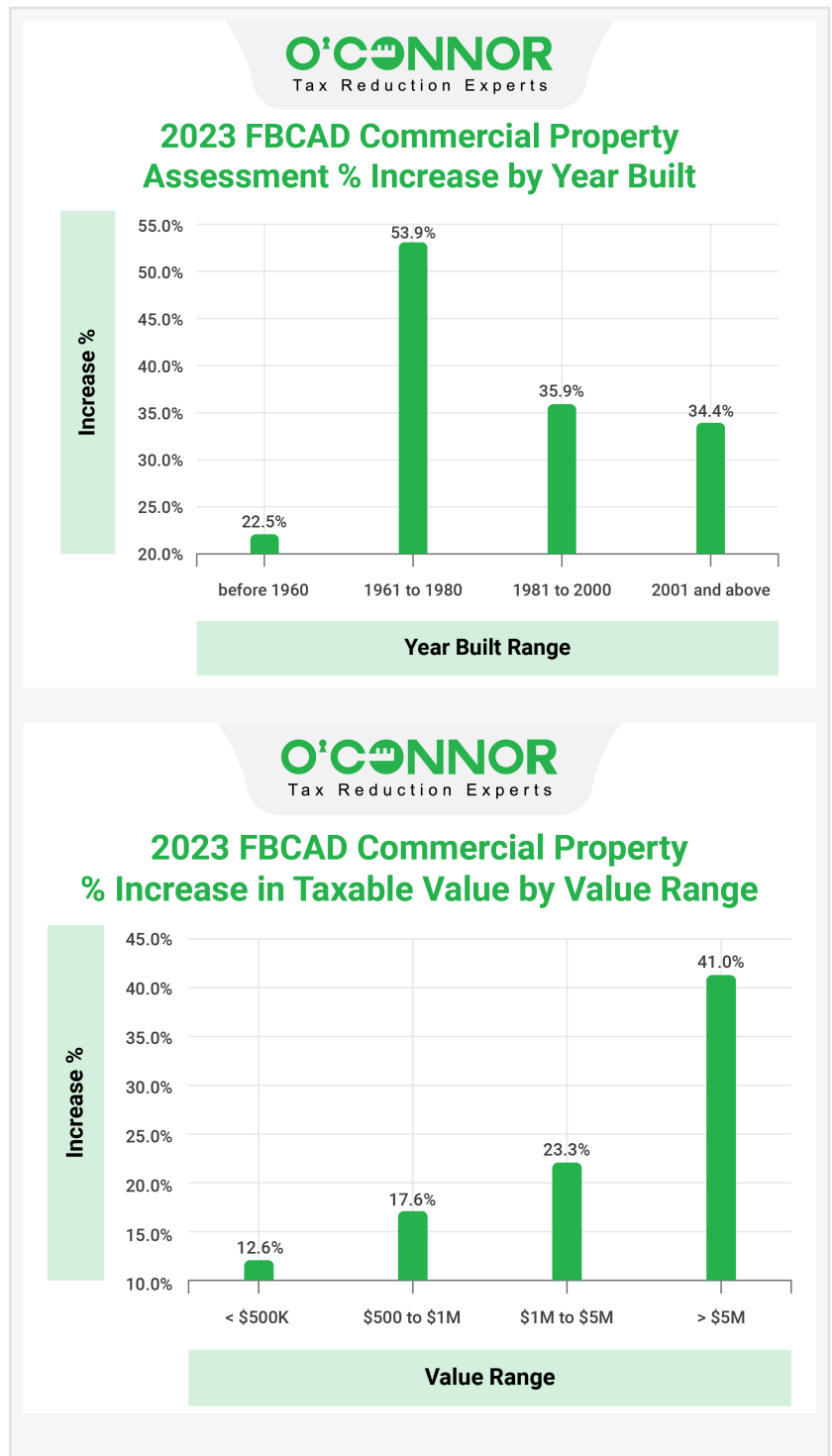
Similar to commercial office property, Fort Bend County commercial retail property also saw the highest percent increase for property constructed between 1961 and 1980. The increase in assessed value for this range is even more dramatic, with an increase of 92.4%.

The two ranges with the most escalation in assessed value for Fort Bend County warehouse property are those constructed between 1981 and 2000, at 22.5% and property constructed in 2001 and later with a 24.5% increase.

When evaluating the changes in assessed value for Fort Bend County offices, low-rise properties were clearly seeing the greater surge, with a 35.4% increase in assessed value.

Multi-family units of 9+ increased in assessed value by an incredible 130.2%.

When comparing sub-types of commercial retail property, malls show the highest percent upswing in value with 64.6%.



Fort Bend County warehouse increases in assessed value were most prominent in mini low-rise warehouses and mini high-rise warehouses with increased percentages of 31.8 and 45.3% respectively.

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.

Patrick O'Connor, President

O'Connor

+1 713-375-4128

[email us here](#)

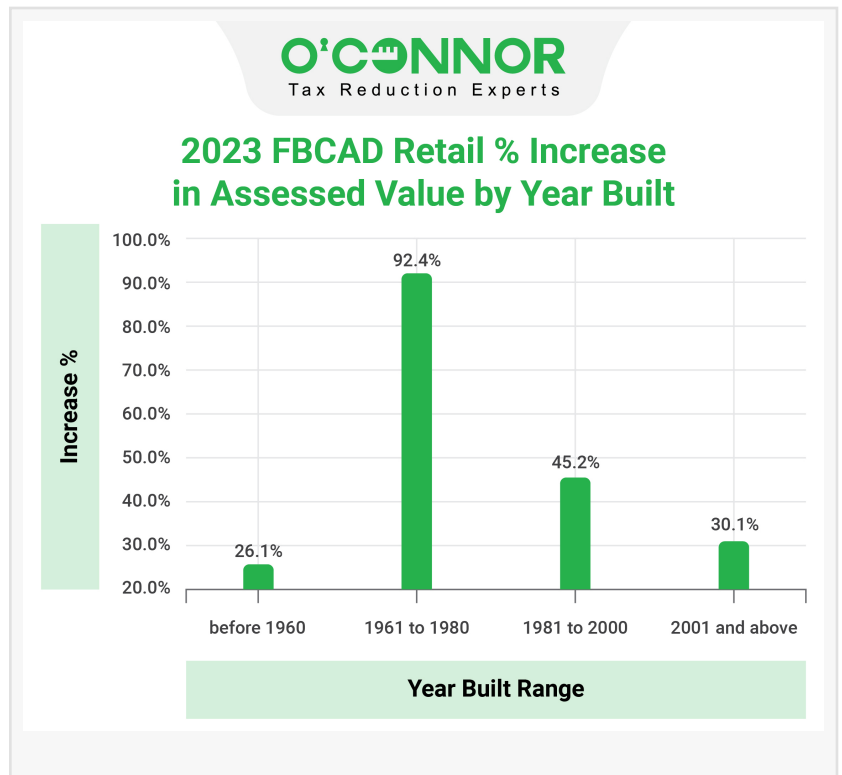
Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)



This press release can be viewed online at: <https://www.einpresswire.com/article/629828231>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.