

Texas tax assessors grossly over-value houses for first time in 180 years

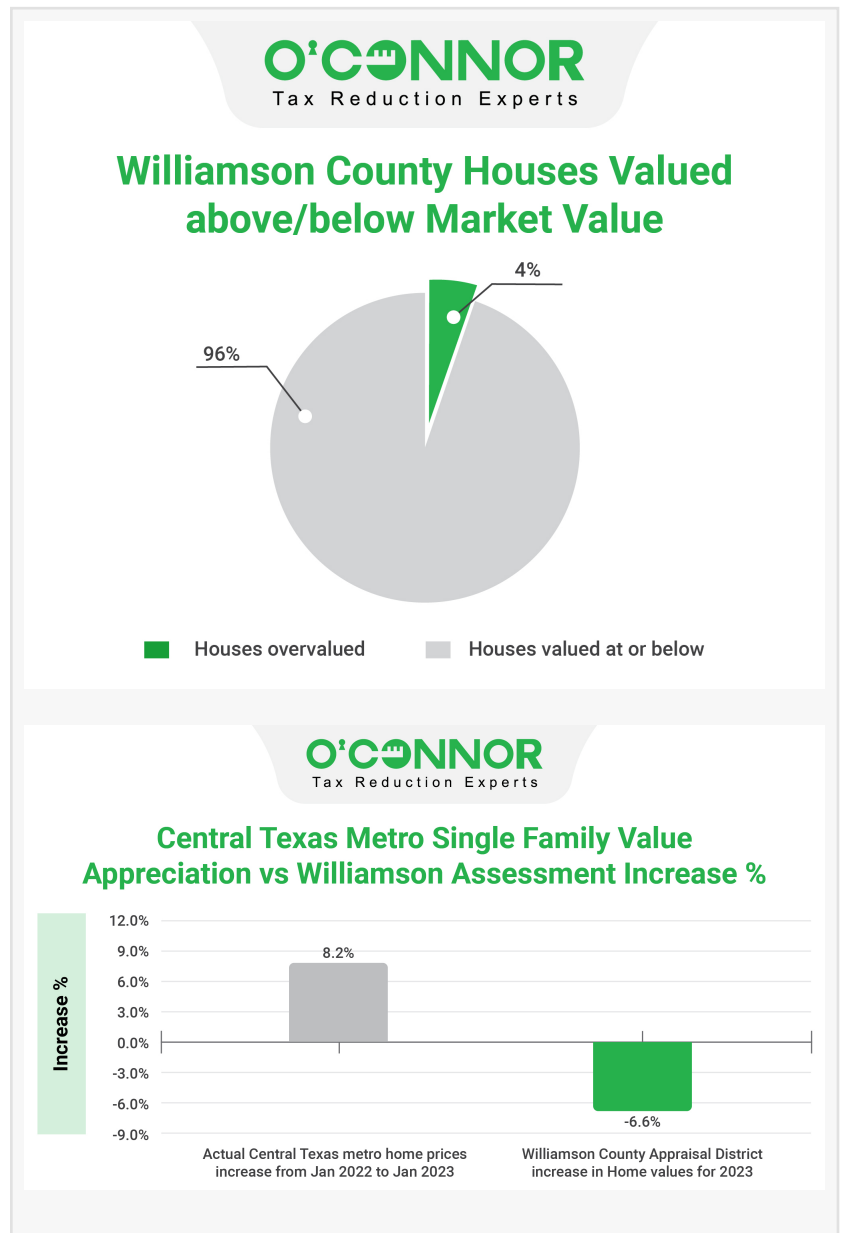
Williamson County is the exception to the extreme residential valuations, however they are still raising commercial property values by more than 27%.

HOUSTON, TEXAS, UNITED STATES, April 26, 2023 /EINPresswire.com/ -- Texas appraisal districts have consistently valued houses at 95 to 100% of market value. Never in the history of Texas since 1845 have tax assessments for houses broadly and substantially exceeded market value. Most Texas appraisal districts are over-valuing houses by 5 to 18%.

Williamson is alone so far in accurately valuing houses for 2023. Williamson Central Appraisal District cut tax assessments for houses by 6.6% while raising tax assessments for commercial properties. The value of houses in Williamson County was reduced from \$100.6 billion to \$94 billion. Commercial property values increased from \$26.6 billion to \$33.8 billion, a 27.3% increase.

The median sale price of Williamson County single-family dropped over \$30K from January 2022 to January 2023. Williamson County reflects this change in market conditions in their 2023 residential assessment values.

Most appraisal districts are over-assessing 75 to 90% of houses in the county. A study of over 11,000 recent Williamson County home sales indicates 96% of houses are assessed at market



value or below while 4% are assessed in excess of market value.

A study of January 2022 to January 2023 home sales by O'Connor, an expert in property tax consulting and appraisal services, revealed home sales prices rose 8.2% versus the 6.6% reduction in Williamson County values. In comparison, over 90% of houses in Harris County and Brazoria County are over-assessed based on a study of over 50,000 sales by O'Connor.

The gross over-assessment is expected to cost Texas homeowners over \$5 billion in extra property taxes in 2023, but it is early to calculate a precise value. This estimate does not include protests, exemptions, or tax rate compression.

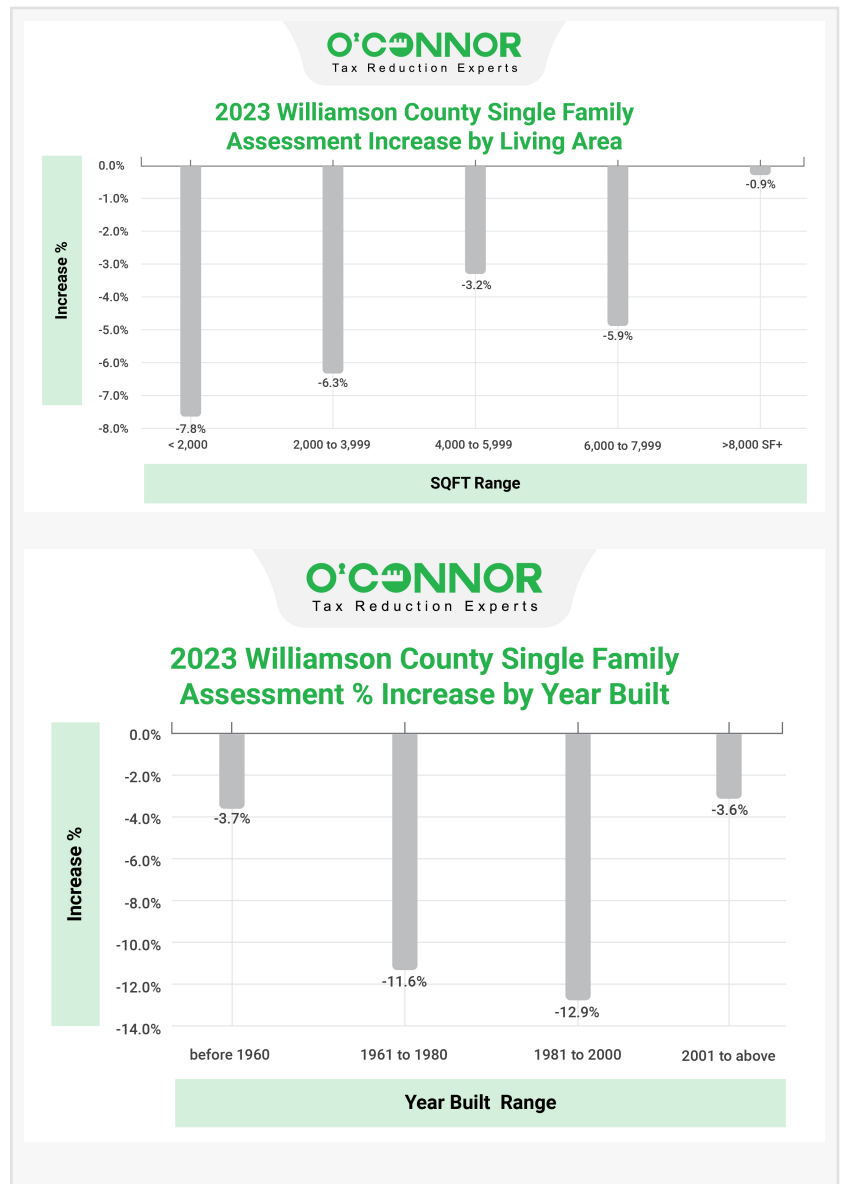
The 27.3% increase in Williamson County commercial property values is inconsistent with the 15 to 25% reduction in commercial property values reported by active commercial real estate investors, commercial brokers, and data publications.

The value of warehouse properties was increased by 50% versus 37% for apartments. The lowest level of increase for commercial properties were for offices at 15%.

Most Williamson County residential property value ranges saw a reduction in assessment value. The exceptions, properties under \$250K and properties over \$1.5M, received relatively modest increases at 3.8% and 2.4% respectively. Williamson County residential property also decreased in assessed value across all home sizes.

Williamson County residential property assessment percentages dropped most significantly for property constructed between 1981 and 2000, with property built between 1961 and 1980, with the next largest drop in assessed value percentage.

If you are a property owner in Texas and your assessment has increased, you do not have to



accept the new appraisal value, it is your right to appeal. Don't pay more than your fair share. 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.

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