

Montgomery County Commercial Values Increased Substantially While Commercial Values Tumbled

2023 Commercial property values in Montgomery County increased by 14% while commercial real estate value fell.

HOUSTON, TEXAS, UNITED STATES, May 4, 2023 /EINPresswire.com/ --

Commercial property assessed values increased by 14%. However, commercial real estate valued fell by 20 to 30% during the last year due to higher interest rates / cap rates and higher expenses including insurance and property taxes. Apartment taxable values increased by 28.6% versus 36% for the eighteen counties analyzed.

Commercial property owners in Montgomery County with property valued over \$5M are forced to confront taxable values spiking by 16.2%. The most significant surge in commercial property assessment is seen in property constructed since 2001.

Montgomery County apartment owners with properties constructed in 2001 and later are walloped with assessed values up 31.4%. While Montgomery County office property built between 1961 and 1980 saw a minor drop in assessed values, most commercial office property was up in assessed value, with offices built before 1960 having the heftiest growth by 10%. Retail property owners of buildings in Montgomery County constructed prior to 1960 increased by 8.3%. Warehouse property shows the most significant ascent for assessment values on property built in 2001 and later.

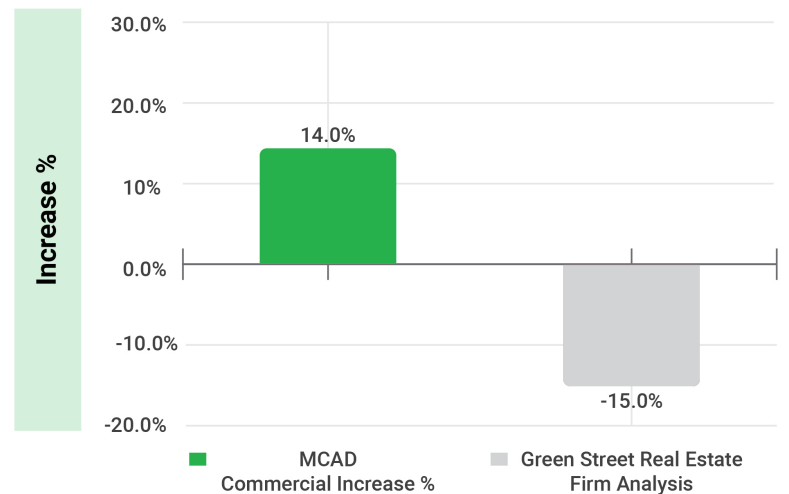
Modular offices are the sub-type of commercial office property with the largest swell in assessed

MCAD County Commercial Property 2023 Assessment % Increase by Property Type

Property Type	2022 Final Market Value	2023 Notice Market Value	Increase%
Apartment	\$4,502,484,200	\$5,788,291,120	28.6%
Office	\$4,033,248,800	\$4,216,730,120	4.5%
Retail	\$2,016,829,100	\$2,162,121,770	7.2%
Warehouse	\$2,606,139,460	\$2,895,203,330	11.1%
Hotel	\$565,346,820	\$588,690,280	4.1%
Total	\$13,724,048,380	\$15,651,036,620	14.0%

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Commercial Property Value Trends Green Street Vs MCAD increase %



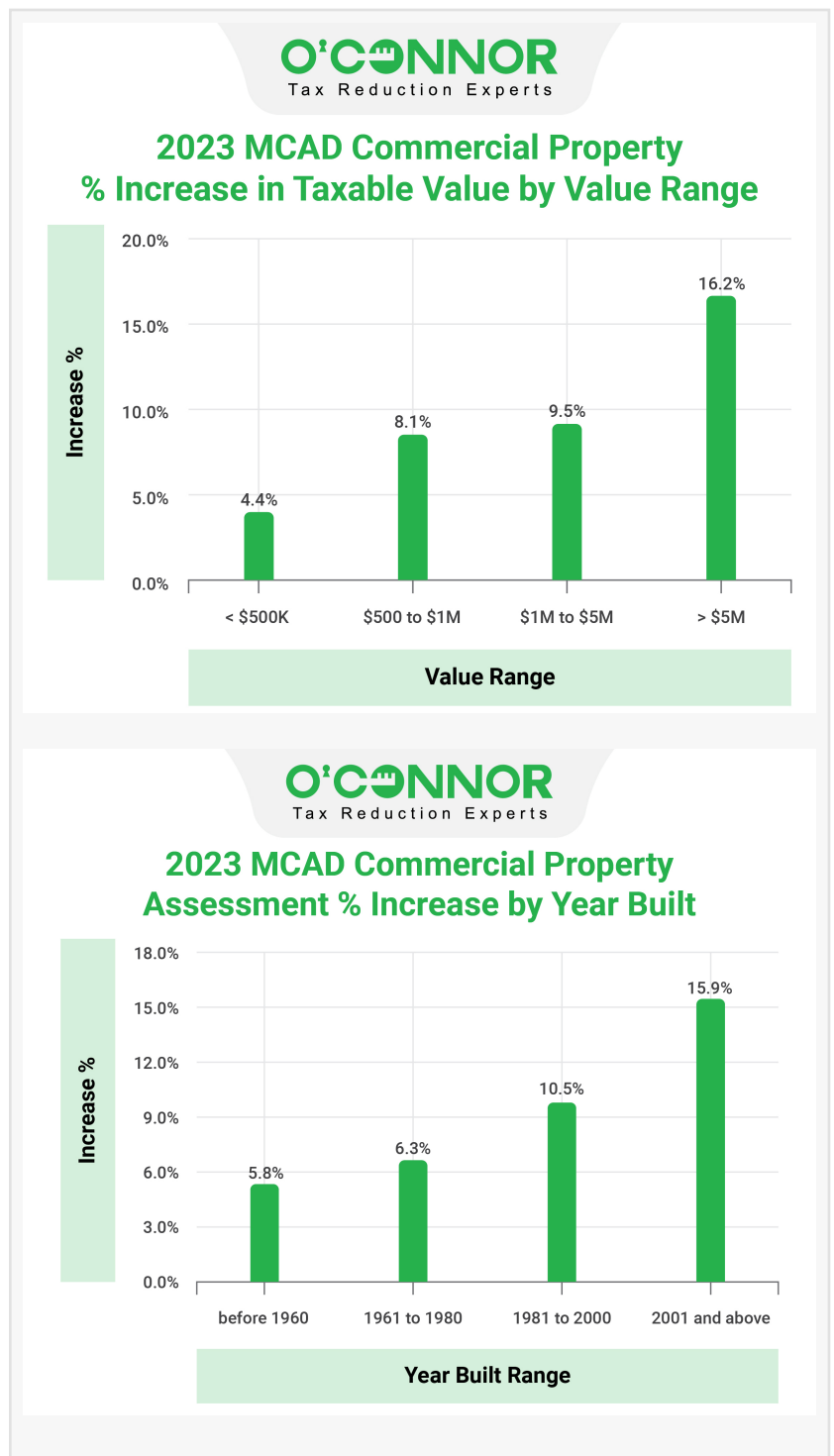
value at 10.6% Property owners of apartments with five or more stories claim the title of receiving the highest assessed value increase at 30.7%. Neighborhood shopping centers saw more than double the jump in assessed value when compared to single-tenant retail commercial property in Montgomery County. Montgomery mini warehouse owners are receiving assessments up 15% and other warehouse owners are seeing assessments up 9.5%.

The property tax protest deadline is May 15th. Unless you protest the “proposed” or “noticed value” will be FINAL. In most years, about two-thirds of protests generate a lower value. The portion of protests that reduce the assessors value is expected to be higher in 2023 because: 1) never before have home values been overstated across the state and 2) evidence simply will not support the 2023 estimated tax assessments in most cases.

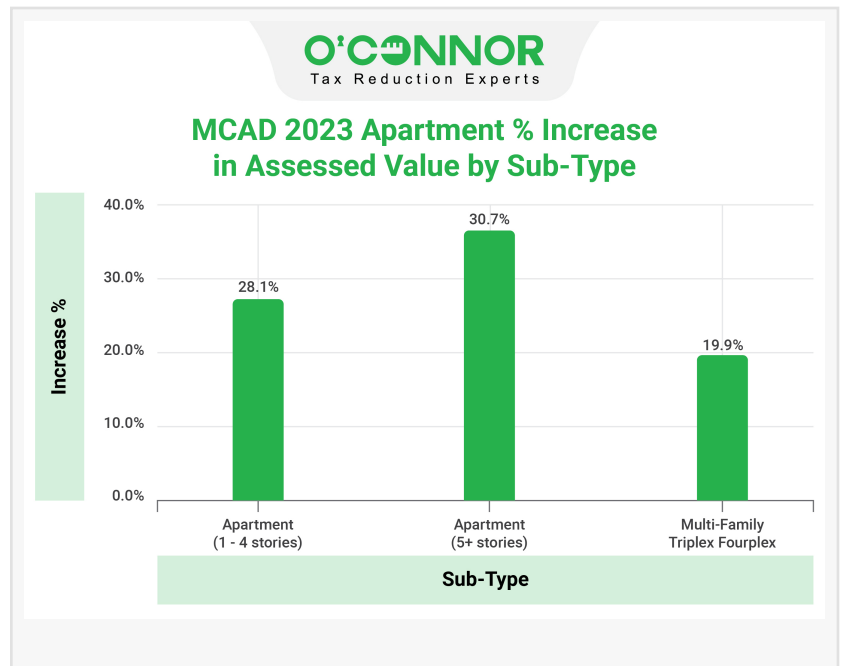
About O'Connor:

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.



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