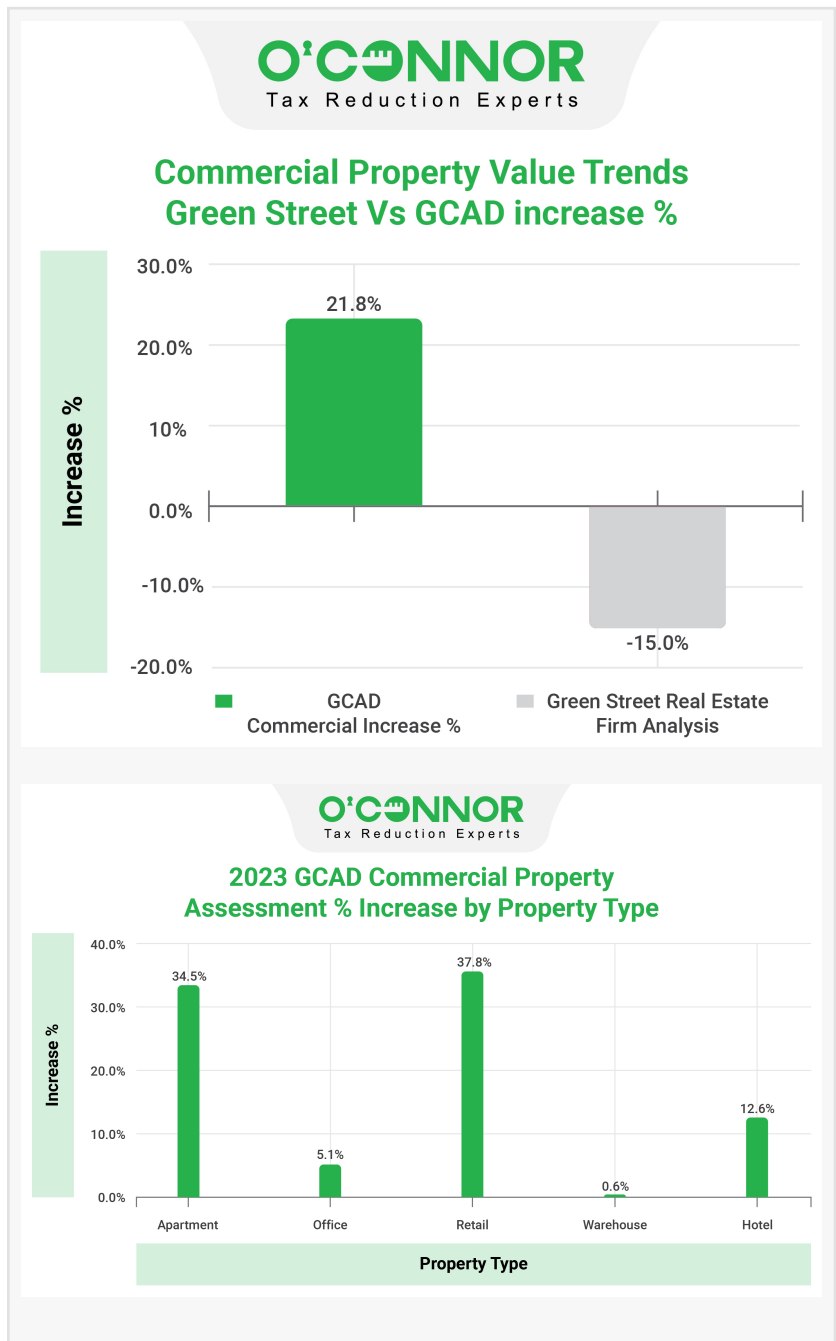


Galveston County Commercial Appraisals are up Almost 22% as Commercial Sales Drop

Record number of commercial property tax protests are expected this year in response to the enormous gap between sales and assessed values.

GALVESTON, TEXAS, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- Galveston Central Appraisal District raised assessed value for commercial properties by 20.9%, which is at the lower end of the range compared to most appraisal districts review to date. GCAD raised tax assessments for apartments by 34.5% and for retail by 37.8%. Office tax assessments were increased 5.1% and warehouse values were flat. Retail property and Apartments are among commercial properties with the most staggering elevation in assessments at 37.8% and 34.5% respectively.

O'Connor expects a record number of protests in Galveston County and most other Texas counties due to the excess assessment of houses and the high level of increase in commercial property assessments. Commercial property in Galveston County valued over \$5M is subject to the largest jump in taxable value of any value range with 2023 values up 24.2%. The highest increase in assessed value for Galveston County commercial property is with property constructed since 2001, up 26.7%.



Newer apartments in Galveston County are by far the most impacted by 2023 assessment values with a rise of over 58%. Galveston County office property owners with property built between 1961 and 1980 are seeing the highest increase among all ranges. Retail property owners in Galveston County have sticker shock when viewing their 2023 assessed values that are up by over 100%! Galveston County warehouse property with the highest increase in assessed value according to age is property constructed between 1981 and 2000, at 19.2%. Mall property has a 46.7% increase in assessed value for 2023, which is the greatest increase among all retail property sub types. Mini warehouse properties in Galveston County are up 54.2% in assessed value for 2023.

If you are a commercial property owner in Galveston County 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.

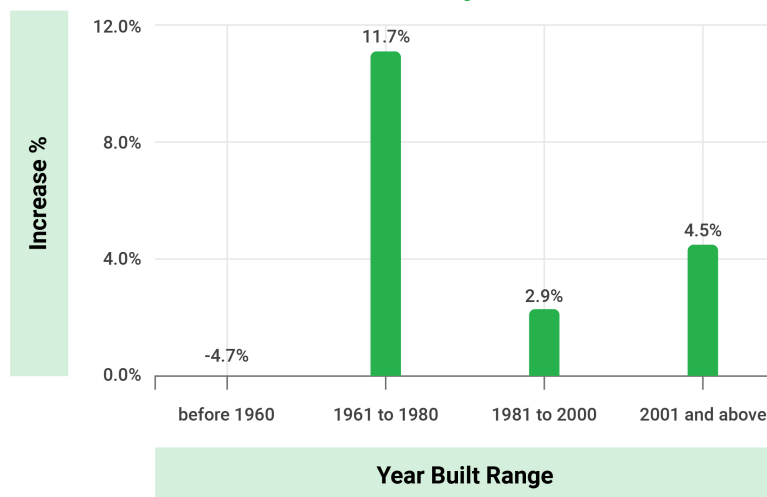
Property owners interested in [assistance appealing](#) their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your

Commercial Property 2023 Assessment % Increase by Property Type by County

| Property Type | | | | | | |
|---------------|-----------|--------|--------|-----------|-------|-------|
| County | Apartment | Office | Retail | Warehouse | Hotel | Total |
| Brazoria | 69% | 44% | 75% | 84% | 43% | 66% |
| Bexar | 23% | 14% | 26% | 23% | 17% | 22% |
| Collin | 46% | 15% | 25% | 28% | 50% | 32% |
| Dallas | 35% | 19% | 14% | 12% | 54% | 27% |
| Denton | 63% | 29% | 33% | 103% | 64% | 60% |
| El Paso | -7% | 14% | -3% | 11% | -5% | 4% |
| Fort Bend | 47% | 33% | 36% | 24% | 19% | 31% |
| Galveston | 34 | 5% | 38% | 1% | | 21% |
| Hidalgo | 58% | 10% | 18% | 31% | 71% | 25% |
| Lubbock | 29% | 14% | 29% | 40% | 26% | 23% |
| Nueces | 20% | 15% | 14% | 19% | 27% | 19% |
| Williamson | 37% | 15% | 22% | 49% | 25% | 27% |
| Harris | 25% | 13% | 16% | 24% | 18% | 20% |
| Average | 37% | 18% | 26% | 35% | 34% | 29% |

O'CONNOR
Tax Reduction Experts

2023 GCAD Office % Increase in Assessed Value by Year Built



property taxes, and [easy online enrollment](#) only takes 2 to 3 minutes.

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O'Connor

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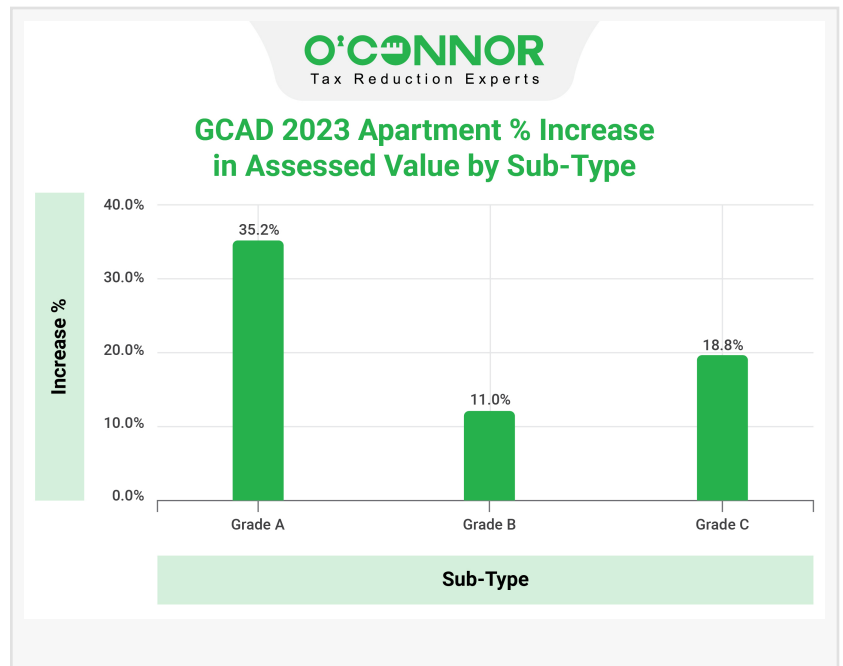
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