

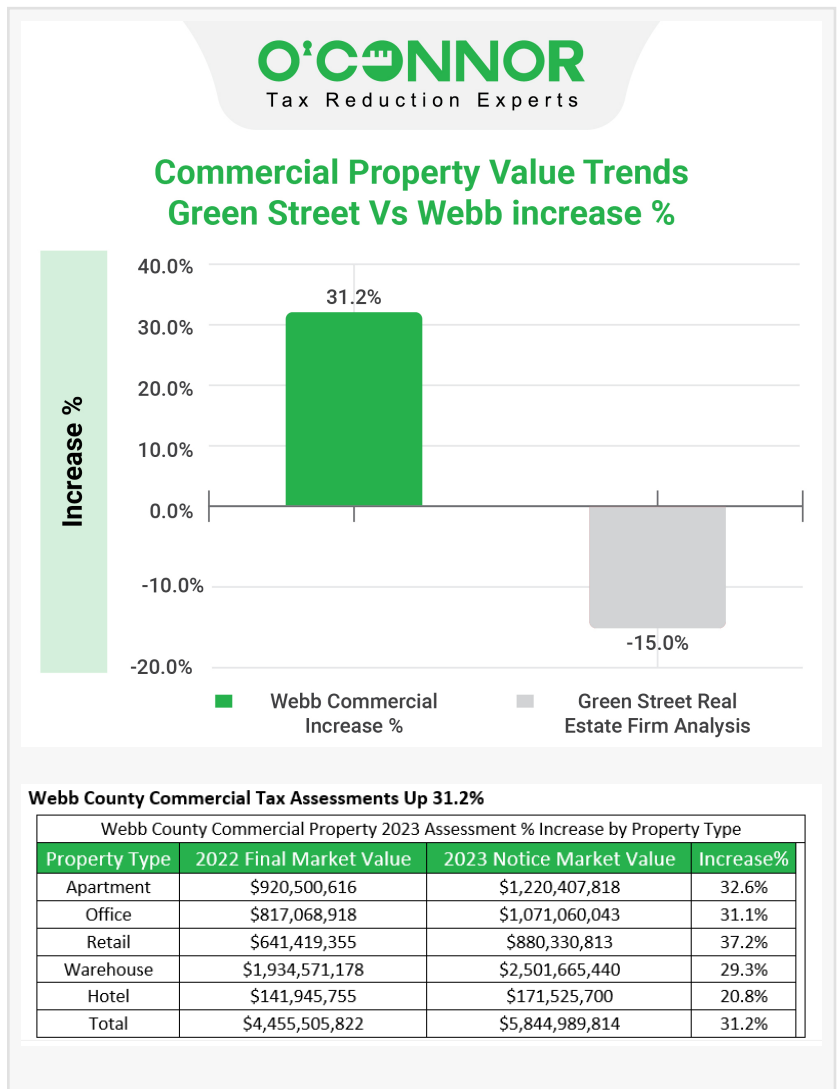
# Webb County Commercial Tax Assessments Soar While Commercial Values Plummet

*Commercial property tax assessments for 2023 in Webb County are up 31.2%.*

LAREDO, TEXAS , UNITED STATES, May 9, 2023 /EINPresswire.com/ -- Appraisal districts across Texas are raising commercial property tax assessments by about 28% on average. However, this is inconsistent with trends in commercial property values. Just considering the increase in capitalization rates, effected by higher interest rates (Jan 2022 1.75%; Jan 2023 3.55%), commercial values are down 20 to 30%. Sales activity is down 70 to 80% due to a chasm in seller expectations and what buyers are willing to pay.

There is a gap of over 45% between the Web County commercial property value increases and the Green Street Commercial Price Index, published April 6, 2023. Webb County commercial property assessment increases are up between 25 and nearly 35% when property is analyzed by year built. Commercial property owners of higher value properties, specifically those valued over \$5M are seeing the sharpest ascent in taxable value at 41.6%.

Web County apartment properties with the most significant growth in assessed value are those built between 1961 and 1980 with a 39.2% increase, followed by property constructed since 2001 with a 35.3% jump in value. Owners of Webb County office property seeing the highest upswing in assessed value are those with property built in 2001 or later. Webb County commercial retail real estate built between 1961 and 1980 has escalated 59.2% in assessed value for 2023.



Warehouse property in Webb County with the greatest growth in assessed value is found in property built in 2001 and later, with a 34.2% increase.

Owners of both medical and other office buildings in Webb County have experienced substantial assessed value increases of 29.7% and 31.3%, respectively. Tier 2 apartment owners in Webb County are looking at assessed values up by over 37% for 2023. Commercial retail property owners all have found their values to increase, but mall owners have won the dubious award for greatest percent increase among retail property sub-types with alarming values up 94.3% for 2023. Webb County warehouses of all sub-types have increased in assessed value at between 28.9% to as high as 31.9% in 2023.

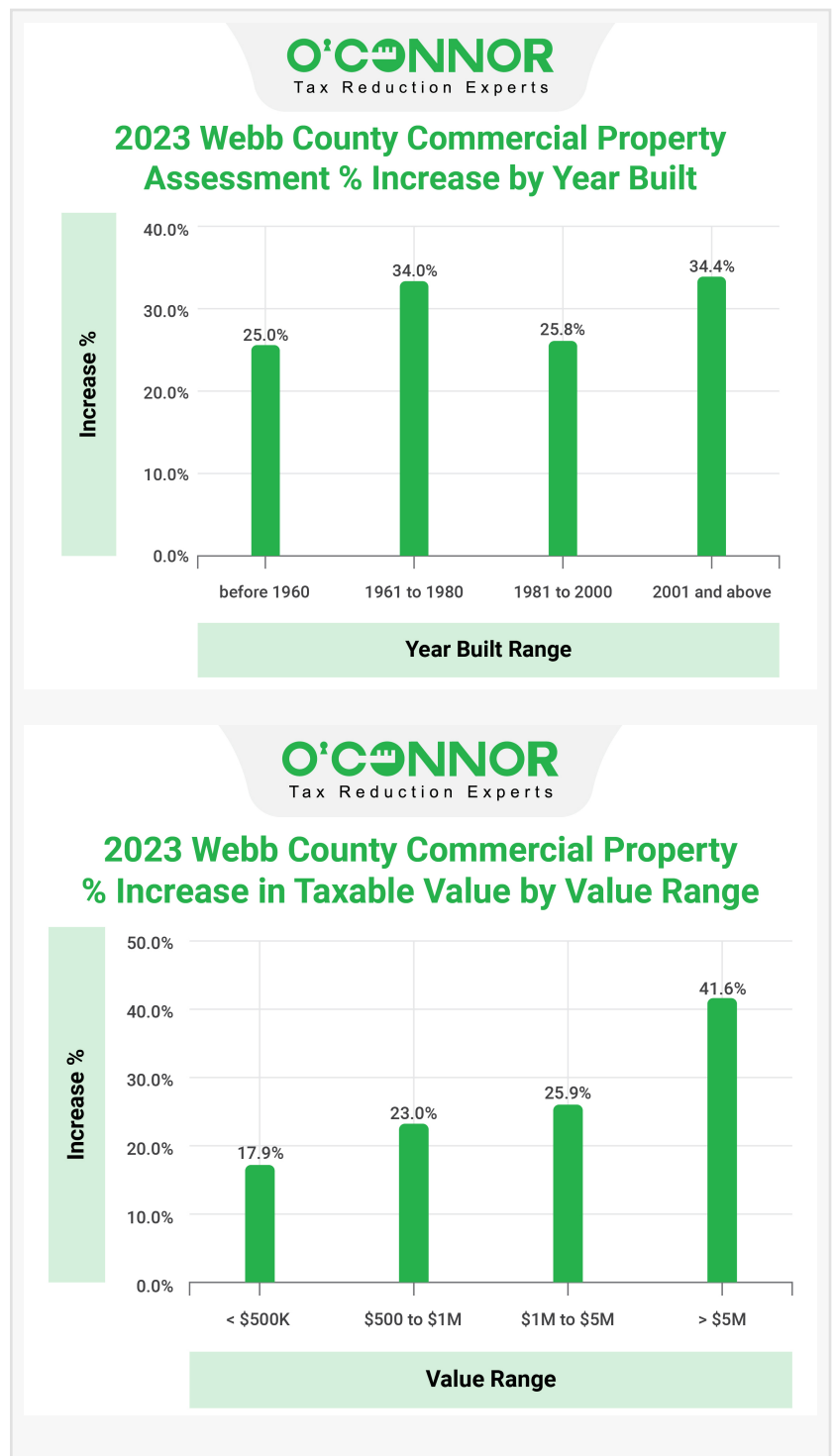
#### Property Tax Protest Deadline May 15th

Protest all Texas tax parcels based on the large increases in both residential and commercial. In addition to the large increases for homes, about 65% of Texas home owners are assessed in 2023 at more than market value. About two-thirds of property tax protests are successful.

Webb County property owners don't have to accept this. If your assessment has increased, 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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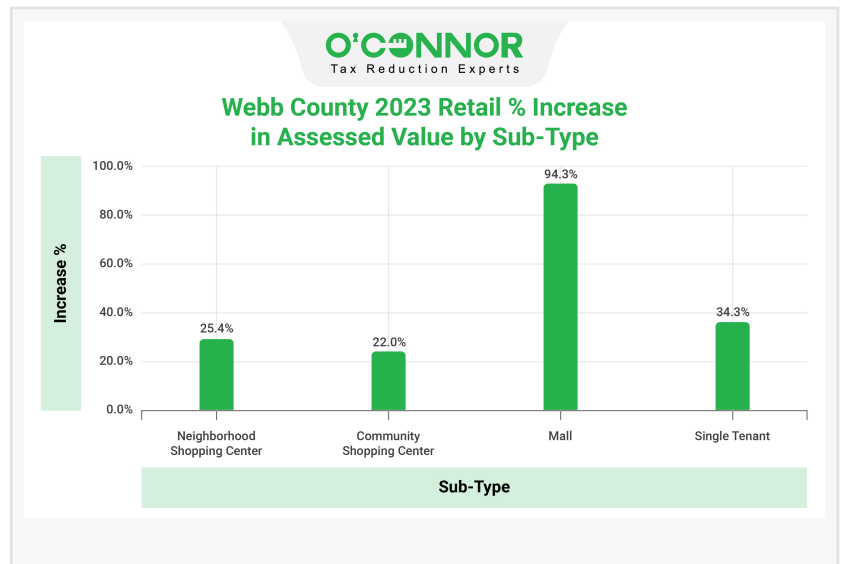
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