

Property Owners in Tarrant County Have Saved Over \$154 Million YTD

In results from preliminary protest hearings, Tarrant County property owners have already seen significant reductions.

DALLAS, TEXAS, UNITED STATES, July 19, 2023 /EINPresswire.com/ -- Tarrant County property owners who appealed their 2023 values are finding their efforts rewarded with over \$154 million saved through property tax protests.

Tarrant Appraisal District provides real property and business personal property market values for Tarrant County owners every year. Property owners are legally able to challenge the county assessment, regardless of whether the value goes up. The following information has been compiled by O'Connor based on initial and the current tax rolls provided by Tarrant Appraisal District.

By reviewing past years results as reported on [Tarrant County Property Tax Trends](#), O'Connor estimates property owners will achieve about \$278 million total 2023 property tax savings as a result of Tarrant County property tax protests.

For Tarrant County residential property owners, savings of close to \$52 million have already been realized through property tax protests in 2023. Tarrant Appraisal District has reduced values for 60,949 houses in 2023 tax protests. Reduction in assessed value is averaging \$32,144 allowing for \$868 average property tax savings, based on a 2.7% tax rate and not considering homestead exemptions.

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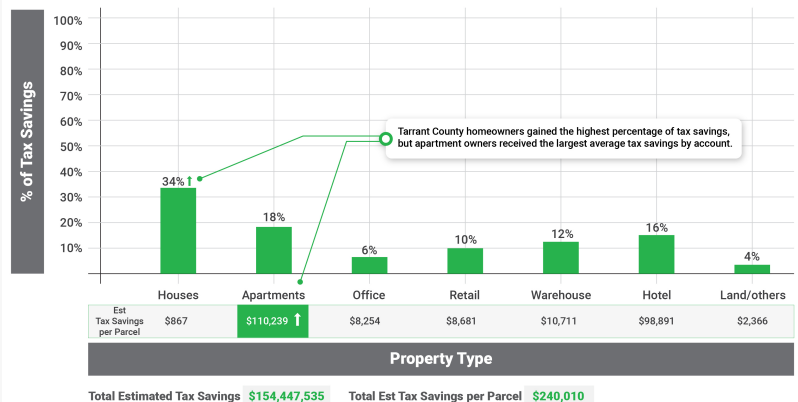
Tarrant County Protests Resulting in Reduction

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Property Type	Accounts	% of Protests
Houses	60,949	89%
Apartments	259	0%
Office	1,141	2%
Retail	1,742	3%
Warehouse	1,761	3%
Hotel	244	0%
Land/others	2,311	3%
Total	68,407	100.0%

Tarrant County Average Tax Savings

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Among commercial property owners, owners of apartment complexes attained the greatest total property tax savings and the biggest savings per tax protest. Initial values of \$6.9 billion have gone down to \$5.9 billion for apartment property protests resolved so far in 2023. This brings the tax assessments down by \$1 billion. Year to date, the Tarrant County total property tax savings for apartment owners are estimated at \$2.8 million, based on a tax rate of 2.7%.

Through the tax protest process, in Tarrant County, apartments averaged a 15% decrease in value, and this translates to about \$110,239 in property tax savings per apartment for 2023, based on completed protests for 259 apartment property owners.

Tarrant County land/miscellaneous property type has been the property involved in 2,311 hearings resolved for 2023 with an initial value of \$649 million being dropped to \$446 million, making it the greatest percent reduction of all commercial property types so far in 2023. These apartment owners have been awarded around \$5.4 million in tax savings based on a 2.7% tax rate. This breaks down to about \$2,366 per tax parcel.

This includes property tax hearing results for 244 hotels with average property tax savings of \$98,891 per hotel for hearings completed in 2023 with reductions. The average percentage reduction for hotel tax property tax protests is 24% YTD for protests with a reduction.

The second highest combined property tax savings in Tarrant County for 2023 is office building owners. Their tax savings for 1,141 office building appeals finalized so far this tax year account for \$9 million in property tax savings. Assessed value of \$3 billion in office property has come down by \$3.4 million to \$2.6 billion for 2023. For office tax protests resolved with a reduction, there is an 11% reduction. Based on a 2.7% tax rate, property tax savings comes to an average of \$8,254 per account.

Tarrant County property owners have finalized tax appeals in 2023 with a value decrease for 68,407 properties, shrinking the initial assessed value of \$47.4 billion to \$41.7 billion, an 11% average reduction. The average tax savings per property protested is \$240,010 including protests for houses and commercial properties.

Apartments with the largest 2023 property tax assessment reduction include the following:

The owner of the 2149 Anderson Gibson Rd in Tarrant Texas reduced their property tax assessment from \$58.9 million to \$33.9 million, a \$25 million reduction, or 43%. This tax assessment reduction reduces their property taxes by \$1 million based on a 2.7% tax rate.

Crea Heritage Reserve LLC Apartment owner is saving \$1 million in 2023 as a result of reducing their initial property tax assessment of \$96 million to \$73 million, a \$22.5 million reduction. This was a 23% property tax reduction for this apartment complex built in 2022.

FDG-POH LAKE WORTH JV LLC Apartment owners reduced their property taxes by 64% or \$1 million. The initial 2023 property tax assessment of \$33 million was reduced to \$11.8 million, a \$42.2 million reduction in the 2023 property tax assessment. This property was built in 2021 and is located at 5714 Richmond Avenue, Tarrant Texas.

Tarrant Appraisal District

Tarrant Appraisal District employs 211 professionals responsible for property assessments in Tarrant County. From these examples listed, it is easy to see how great the potential is to gain property tax reductions through the appeal process. This process is open to all Texas property owners, including residential and commercial, with no minimum property value required to appeal.

The information in this article is based on the comparison of Tarrant County initial appraisal values for the 2023 tax year, compared with Tarrant County's updated 2023 tax assessment. This information doesn't contain property that appealed without gaining a reduction. In Tarrant County, around 8% of the tax parcels will file for appeal. That is about 148,104 protests out of 1.8 million total tax parcels in the county.

Property owners are urged to carefully examine their annual property tax assessments and appeal annually. In most years, over half of all property tax appeals in Tarrant County result in a reduction.

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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