

Harris County Property Tax Appeals Resulted In \$547 Million In Savings This Year

With updated hearing results available for Harris County, O'Connor has new analysis on the benefits of appealing the county assessments.

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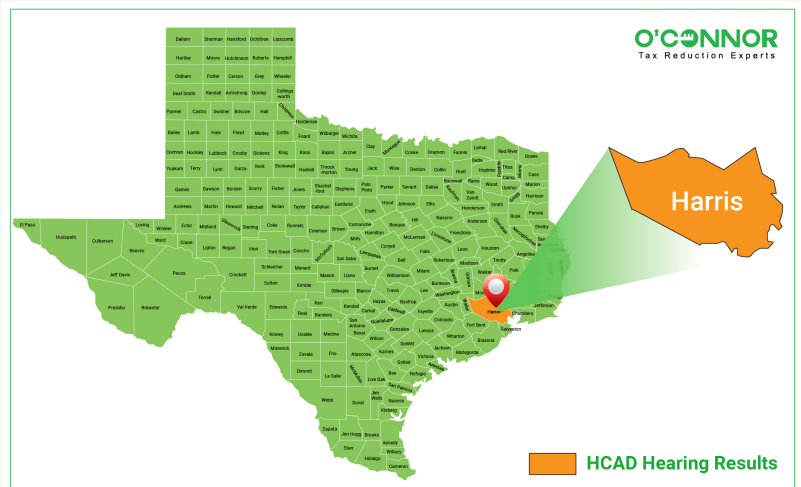
-- This is an update on the values for Harris County property owner's 2023 property tax assessments, which now represents a \$547 million reduction in taxes. While some appeals may still be unresolved, hearings for the majority of Harris County property owners have been completed. The Harris Central Appraisal District establishes the real estate and personal property's yearly estimated market value in Harris County. The owner of the property has the ability to contest the assessment whether the value has grown or reduced from the previous year. O'Connor obtained the Harris County original, preliminary, and current tax rolls from HCAD and evaluated them to provide the following analysis.

O'Connor had previously predicted that property owners in Harris County would save around \$662 million in property taxes for the 2023 tax year based on a review of prior property tax decreases by [Harris County Property Tax Trends](#).

The \$155 million figure represents the Harris County Homeowners' updated 2023 property tax appeal valuations. Based on a 2.7% tax rate and excluding exemptions, this is based on an assessment decrease of an average totaling \$32,373, or savings worth \$874 in taxes per account. These figures are based on 177,656 homes whose appraised prices were reduced as a result of appeals by the Harris Central Appraisal District.

Appeals have influenced an initial appraisal value of \$66.2 billion for commercial buildings to

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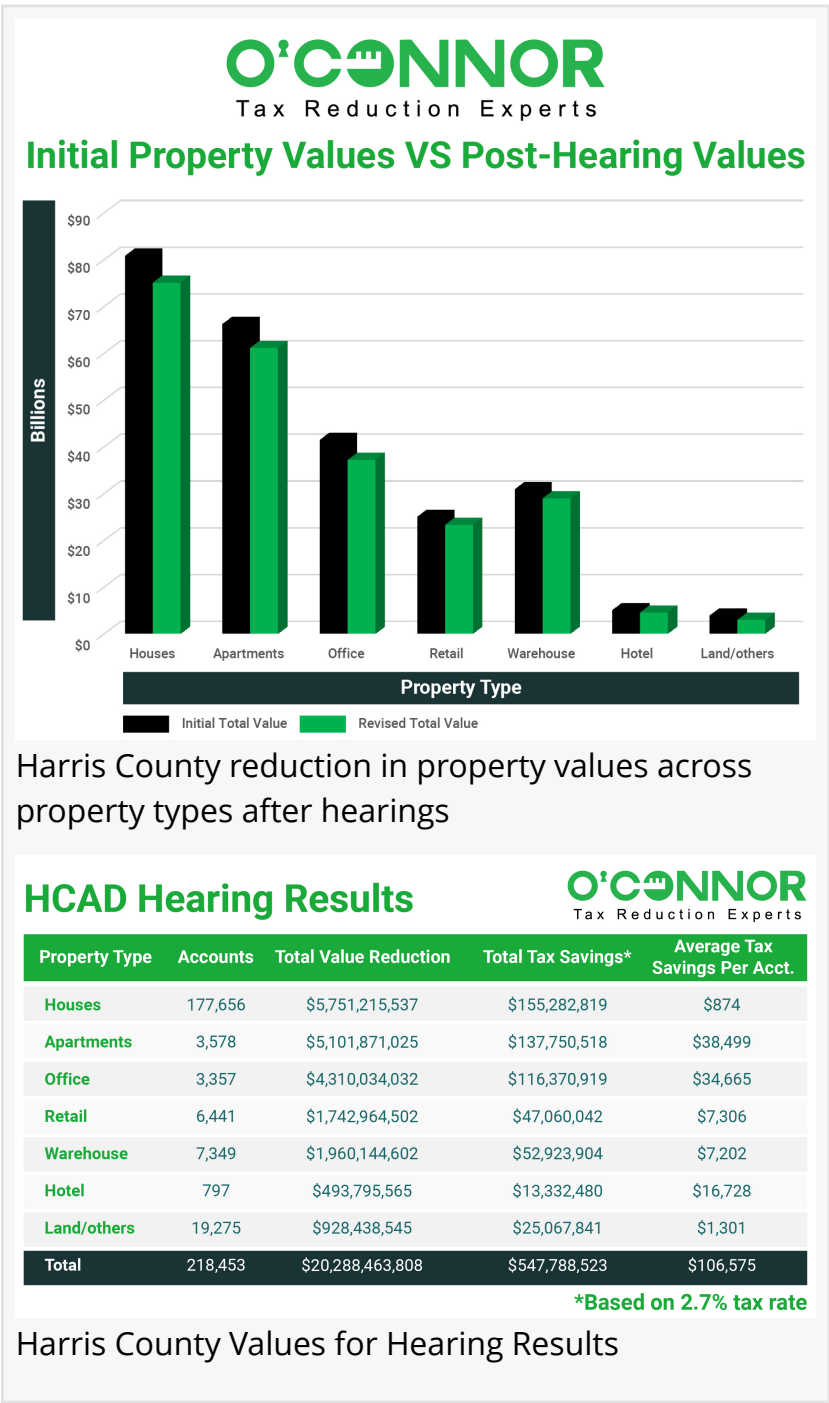
Texas map highlighting Harris County

decreased to 61.1 billion as of September 2023, according to county valuations for apartments. Based on a tax rate of 2.7%, the total savings resulting from the \$5.1 billion drop in Harris County apartment tax assessments are expected to be \$137 million. These figures are based on the outcomes from 3,578 hearings. Apartment owners had an average 7.7% drop in these protests and are saving \$38,499 on average.

According to the most recent data regarding 2023 property taxes, 19,275, or 23.5%, of the updated tax objections for land and other commercial assets were successfully appealed. The current worth is \$3 billion after the initial value of \$3.9 billion was reduced by \$928 million. A tax reduction of around \$25 million for 2023 property taxes was calculated using a tax rate of 2.7% for all land/other property accounts. As a result of this, the average tax parcel will save \$1,301.

In Harris County, there are 797 hotel properties with lower assessed values, which is 663 more than the statistics from July 2023. These are the revised values calculated for hotel owners. The cumulative hotel property's initial \$5 billion worth is decreased to \$4.5 billion and when a 2.7% tax rate is applied, Harris County hotel property owners receive a resulting \$493 million drop in total assessed value. According to the hearings for the hotels that have concluded in 2023, Harris County now has an average property tax decrease of \$16,728 per hotel. The completed objections for 2023 show a decrease for hotel property owners of 9.7% on average.

Office building owners in Harris County have tax savings totaling \$116.3 million from 3,357 office building tax protests for 2023, which ranks third overall among commercial property types in the completed statistics for 2023 property taxes. The initially noted value of \$ 41.5 billion has decreased to \$37 billion as a consequence of updated HCAD hearings which have concluded a difference in value of \$4.3 billion. Based on a 2.7% tax rate, Harris County's revised 2023 office



property tax savings totaled \$34,665. Owners of office buildings will receive an average 10.4% decrease for 2023 office tax protests that are settled.

Following the amended 2023 tax appeals submitted by property owners, the original assessed aggregate value for 218,453 properties in Harris County was lowered from \$253 billion to \$233 billion, a drop of 8% on average. The finalized total estimated average tax savings per contested property in 2023, including residential and commercial properties, is \$106,575.

The following are apartments with the highest reduction in their 2023 property tax assessments based on finalized hearings:

In Houston, Texas, at 5700 Gulfton St., the owner of the Lantern Village Apartments lowered the property tax assessment from \$134 million to \$97 million, a savings of \$36 million or 27%. Based on a 2.7% tax rate, this tax assessment decrease lowers their property taxes by \$994,748.

Owner of 2929 Wesleyan St. in Houston, Texas, cut property taxes by 20%. The initial \$146 million 2023 property tax assessment was decreased by \$30 million to \$115 million, representing a decrease in the 2023 property tax assessment. This 2013 construction belongs to a 12-story residential complex.

The owner of the 383-unit Aspire Post Oak Apartments at 1616 Post Oak Boulevard will save \$803,937 in 2023 as a consequence of lowering their original property tax assessment from \$273 million to \$243 million, a decrease of \$29.7 million. This 2020 apartment building received a 10% property tax price reduction.

Over 662 experts work for the Harris Central Appraisal District, which values real estate in Harris County. According to Harris County's latest 2023 hearing findings, there were significant savings for property tax reductions since the property owners used their right to object.

The Harris Central Appraisal District's original values and the most current tax assessments for 2023 were compared to determine the finalized reduction in the 2023 property tax assessment. Properties that were protested but received no reduction were not included in this data, which raises the average decrease.

In Harris County, between 70 and 90% of property tax protests in a given year result in a positive resolution. It is advised that property owners evaluate their yearly property tax assessments carefully and file an appeal each year.

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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