

Montgomery County Property Tax Protests Render \$64.9 Million In Tax Savings To Property Owners For 2023

Now that updated Montgomery County hearing results are available, O'Connor has a fresh perspective on the advantages of appealing the county assessments.

HOUSTON, TEXAS, UNITED STATES, November 8, 2023 /EINPresswire.com/ -- Complete 2023 property tax values for Montgomery County property owners were able to save more than \$64.9 million, according to recent data as of September.

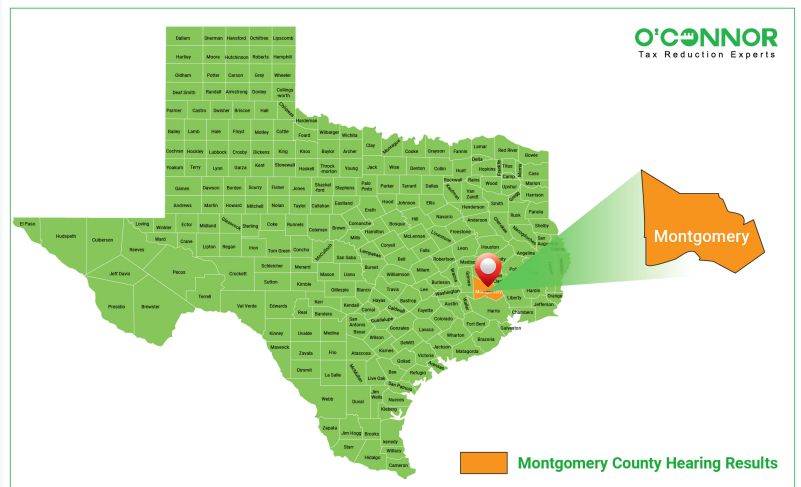
Estimating the market value of both real estate and personal property is the duty of the Montgomery Central Appraisal District. Property owners are advised to object to the statistics every year, regardless of a rise or decline in value.

O'Connor assembled this information using the preliminary and most recent tax information provided by the Montgomery Central Appraisal District.

Before the final tax values were computed, O'Connor reasoned that Montgomery County property tax appeals could ultimately save \$98 million in property taxes by 2023. The projection is based on an overview of data from past years property tax savings that were published on the [Montgomery County Property Tax Trends](#) website. As of end of September 2023, property tax savings come to \$64.9 million. It remains to be seen if there are hearings still pending or judicial appeals that may result in additional tax savings for the property owners of Montgomery County.

Montgomery County's residential property owners originally had a noticed value of \$6.7 billion.

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Texas map displaying Montgomery County

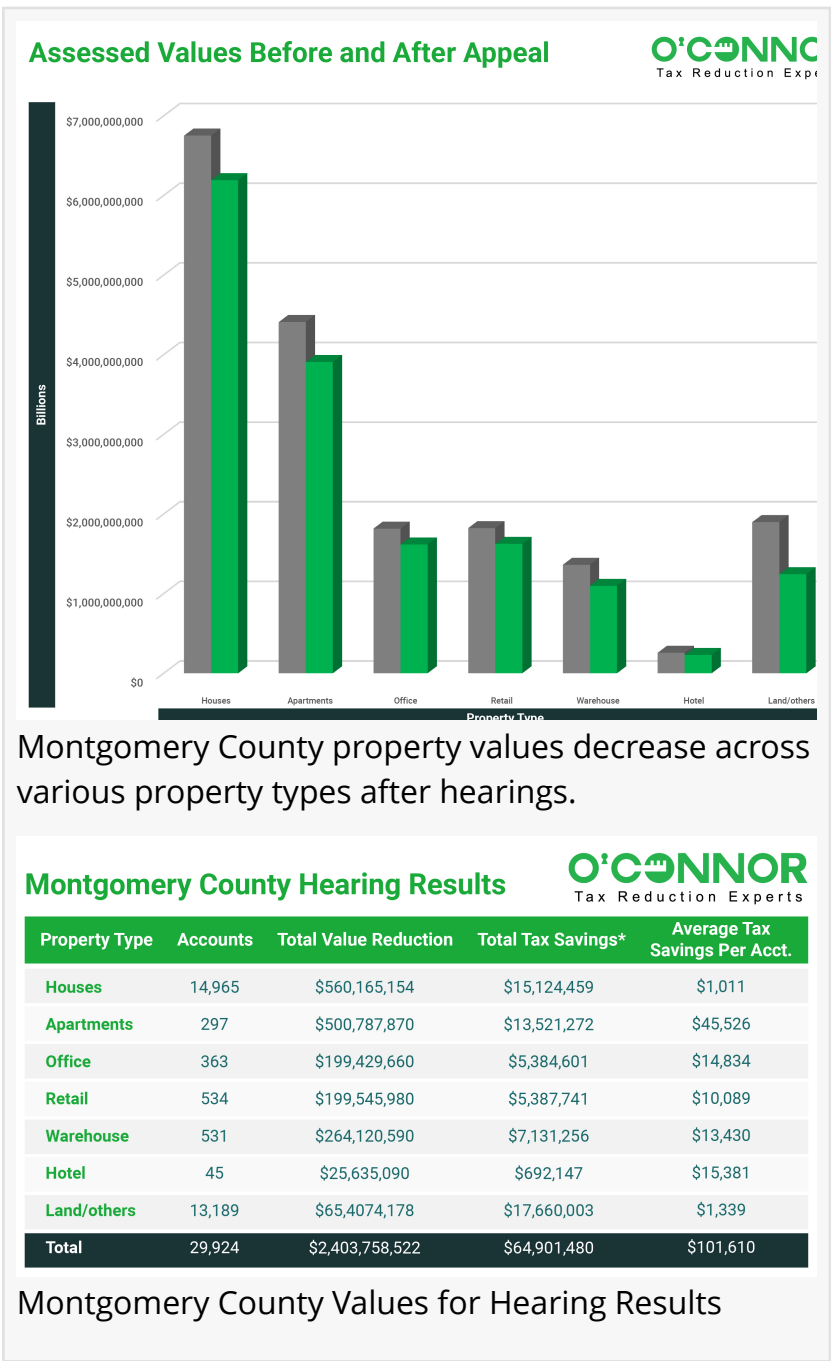
However, by September 2023, this value had decreased by \$560 million to the current noticed value of \$6.1 billion. As a result, they stand to save approximately \$15 million in property tax for the year 2023. With a tax rate of 2.7%, the average tax savings amount to \$1,011, while the average assessment decrease is \$37,432. Please note that these calculations do not take into account any homestead exemptions. Furthermore, the Montgomery Central Appraisal District has reduced the valuations of 14,965 residential properties for the 2023 tax appeal.

The average tax reduction for apartment buildings in Montgomery County in 2023, as determined by the outcomes of the hearings for 297 apartment buildings, will be 11.4%, saving \$45,526 in property taxes for each appealed property.

Apartment accounts that are now settled in 2023 had a \$4.40 billion initial value that was lowered to \$3.90 billion, saving \$500 million in tax assessments. The overall property tax savings for apartment complexes up to this point amount to \$13.5 million at a tax rate of 2.7%.

Tax assessments for commercial properties in Montgomery County have experienced a substantial decrease, with the largest percentage drop recorded at 34.5%. This includes land/other types of properties, spanning a total of 13,189 tax disputes that were successfully resolved in the current year, 2023. As a result, the initial valuation of these properties, which stood at \$1.89 billion, has been effectively reduced to \$1.244 billion. This reduction has enabled property owners to save \$17.6 million in taxes. With a tax rate of 2.7% and the decreased assessments, each tax parcel can expect to save \$1,339.

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hotel industry received a \$25.6 million tax assessment decrease, saving them close to \$692,147 in taxes. It resulted in an average finalized property tax decrease of \$15,381 for each hotel property impacted by the hearings held in 2023. The reduction value percentage for hotel tax and property tax appeals for the entire year is 10%.

The assessments of the 363 office commercial buildings in Montgomery County were successfully reversed in September 2023, resulting in an 11% reduction in assessments and a \$5.38 million savings. As a result, the final valuation dropped from \$1.81 billion to \$1.61 billion, saving the company \$199 million in taxes. The total property tax for 2023 is \$14,834, with a tax rate of 2.7%.

A 13.12% average fall resulted from the initial predicted assessed value reduction from \$18.3 billion to \$15.9 billion. As of September 2023, there would have been a \$2,168 total tax reduction for properties that had been objected to, including both residential and commercial buildings. Tax reductions for 29,924 property owners were made possible in Montgomery County as a consequence of successful property tax appeals.

The following apartments have been updated to reflect the ones that have experienced the greatest reduction in their 2023 property tax assessments:

30685 FM 2978 Rd is where you'll find The Retreat at Magnolia Apartments in Magnolia, Texas. For the 2023 tax year, they have obtained tax benefits of \$534,389. This apartment property was built in 2013 and initially assessed at \$78.7 million for property taxes. But it was considerably cut to \$59 million, leaving a substantial \$19.7 million disparity.

Therefore, this apartment building's property taxes were cut by 25%.

As of 2023, the property tax assessment for Park at Magnolia Apartment, which is found at 30000 FM 2978 Rd in Magnolia, Texas, has significantly decreased. Since it was initially determined, the assessment has fallen by \$19.4 million, or 24%. The value of the property dropped from \$79.4 million to \$60 million. This reduction, which was calculated at a tax rate of 2.7%, has resulted in a reduction in property taxes of \$524,101.

The apartments at 20290 Park Lake View Drive in New Caney, Texas had an adjusted initial property tax assessment of \$65 million in 2023; however, this assessment was later decreased by \$17.6 million, bringing the current total value for their 2023 property tax assessment to \$48 million. The Pointe Valley Ranch Town Center, a 337-unit apartment complex, was constructed in 2019.

Figures from earlier instances serve as a reminder of the possible property tax savings that may be attained through the property tax protest process. By comparing the baseline values provided by the Montgomery Central Appraisal District to the most recent tax assessments for the most recent tax year, the finalized 2023 property tax assessment reductions were computed. The

Montgomery Central Appraisal District, which assess each property in Montgomery County, employs more than 100 individuals. Properties that have value protested but not lowered have not been included in this data, resulting in an increase in the average decline.

The typical yearly success rate for challenging Montgomery County property tax assessments ranges from 65% to 80%. By consistently appealing their property assessments, owners can improve their odds of obtaining tax reductions.

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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