

Most 2023 Galveston County Property Tax Hearings Have Finalized, Saving \$84 Million In Taxes For This Tax Year

Galveston County now has new hearing results, and O'Connor gives more information on why people should challenge county estimates.

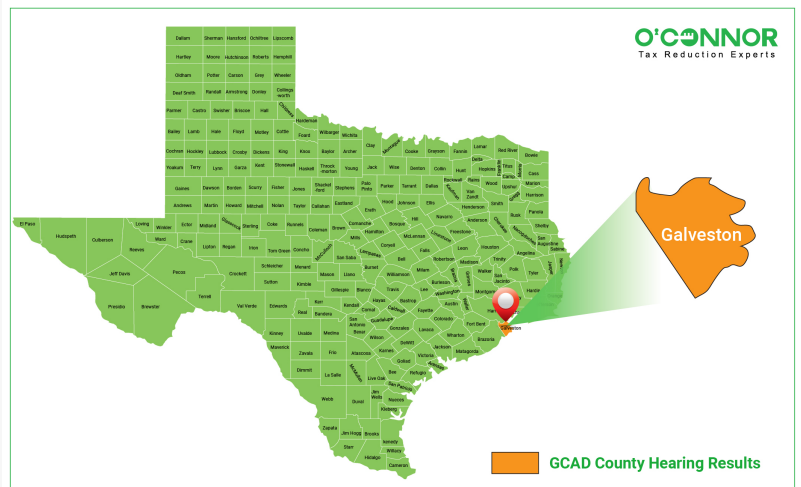
HOUSTON, TEXAS, UNITED STATES,
November 15, 2023 /

EINPresswire.com/ -- Based on the latest data from September 2023, property in Galveston County has successfully accumulated nearly \$84 million in savings as a result of resolving property tax disagreements. This substantial sum exemplifies the advantages experienced by individuals who opted to contest their property assessment for 2023.

Galveston County property owners have the legal right to challenge the assessment values set by the county. Every year, Galveston Central Appraisal District provides market values for real estate and business personal property to the residents of Galveston County, regardless of whether the values have increased or decreased. O'Connor collected this data based on the original and current tax records provided by Galveston Central Appraisal District.

Based on the latest data from September 2023, apartment complex proprietors in Galveston County started with an initial appraised value of \$2.2 billion. These complexes saw their worth decline to \$1.7 billion following the resolution of challenges related to their assessment. As a result, tax assessments have decreased by \$509 million. Taking into account an estimated tax rate of 2.7%, apartment owners in Galveston County can expect to save a total of \$13.7 million in property taxes. With 284 apartment complex property owners having successfully appealed, the revised average for Galveston County indicates a 22.4% decrease in final valuations. This

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This map shows the results of hearings in Galveston County.

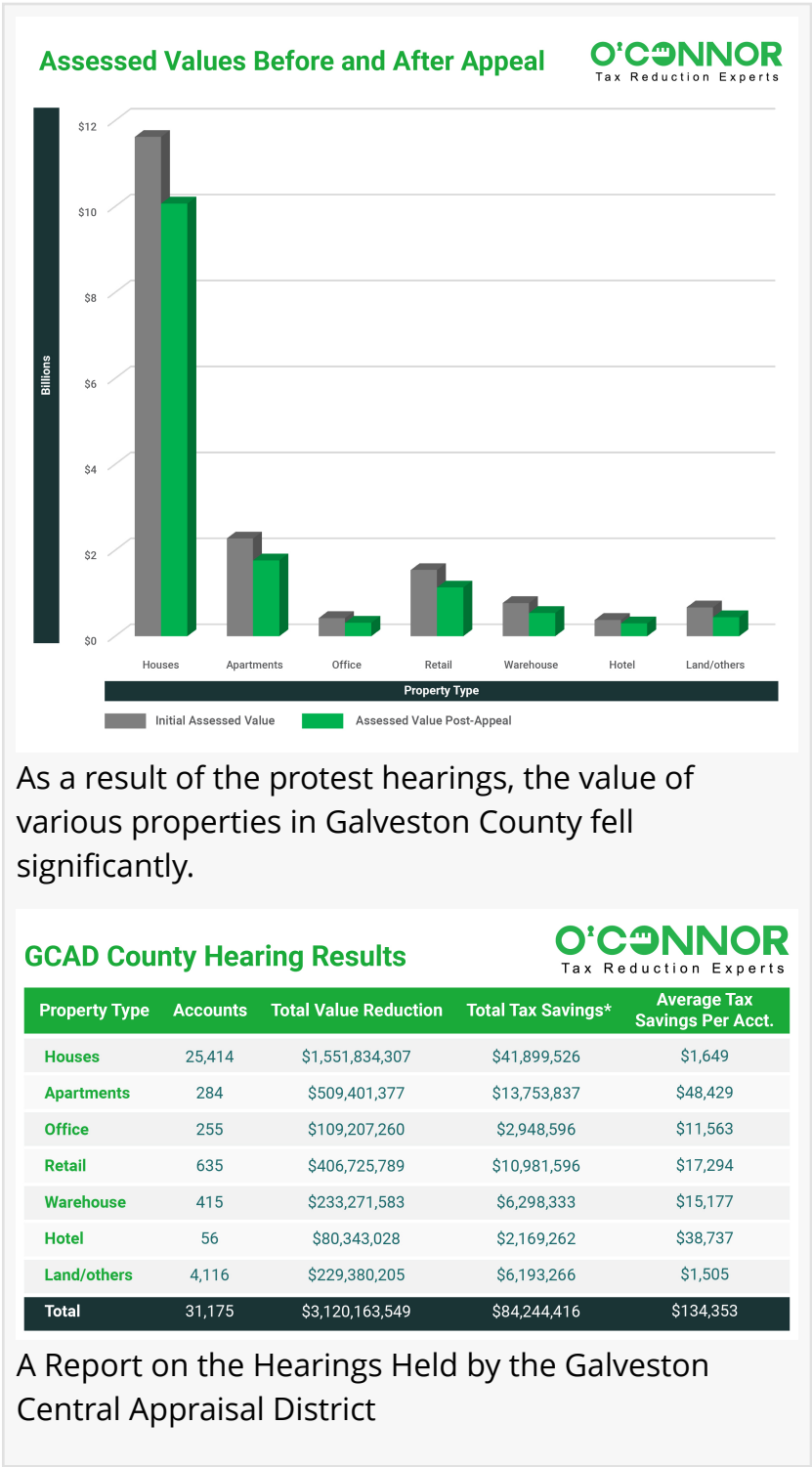
reduction translates to approximately \$48,429 in property tax savings per settled apartment property in 2023.

In Galveston County 4,116 hearings comprise the land/other property type that have been resolved for 2023, with the initial value currently being reduced from \$671 million to \$442 million. With this reduction, it is now the commercial property type with the largest percent reduction for 2023 at 34.2%. These commercial property owners have saved \$6.1 million in taxes when taking a 2.7% tax rate into account. This works out to \$1,505 for each tax parcel.

The completed 2023 hotel property tax savings include 56 hotels with an average final property tax savings of \$38,737 per hotel for hearings that ended in 2023 and led to reductions. The current noticed value is \$298 million with an initial value of \$379 million and a subsequent decline of \$80 million. Hotel properties will enjoy the sixth-highest average percentage decrease in property tax protests for the tax year with reductions, at 21.2%.

Appeals for commercial office spaces in Galveston County have led to substantial savings in property taxes. In the year 2023, a total of 255 appeals were completed, resulting in a combined savings of \$2.9 million. The assessed value of office properties has also been adjusted, decreasing from \$421 million to \$312 million for the 2023 tax year. This reduction of \$109 million translates to a 25.9% decrease in property taxes. Considering the tax rate of 2.7%, this reduction equates to an average savings of \$11,563 per account.

Using the most recent figures as of September 2023, property owners in Galveston County have successfully finished filing their tax appeals for the calendar year 2023. The assessed value of 31,175 properties has decreased from \$17.6 billion to \$14.5 billion as a result. This amounts to a



A Report on the Hearings Held by the Galveston Central Appraisal District

loss of 17.65% on average. Averaging both residential and commercial buildings, property owners who decided to contest their taxes were able to save an average of \$134,353 per property.

The top three apartments for 2023 property tax assessment reductions are as follows:

The owner of The Highbridge at Egret Bay, a 254-unit apartment complex in League City, Texas, reduced their property tax assessment from \$54.8 million to \$36 million, a saving of \$18.5 million or 33%. This property tax assessment reduction reduces the owner's property taxes by \$502,019 when calculated using a 2.7% tax rate.

Owner of the Delaney at South Shore apartment complex's original property tax assessment dropped from \$35 million to \$18.5 million, a decrease of \$16.5 million. In 2023, they will save \$447,471 as a consequence of the decrease. A 47% reduction in property taxes was given to this apartment building.

The owner of the apartments at the Mansions at Moses Lake Senior Community witnessed a \$15 million decrease in their first property tax assessment, which went from \$30.6 million to \$15.5 million. They will benefit from the cut in 2023 by saving \$406,361. With 3 floors and 240 units, this apartment complex was constructed in 2009.

The Galveston Central Appraisal District, which employs just 50 people, is in charge of compiling property valuations for the entirety of Galveston County. These examples show how taking part in the property tax process can be advantageous and lead to property owners obtaining savings. All Texas property owners, whether they own a home or a business, are eligible to participate in this opportunity, and there are no requirements regarding the minimum property valuation.

The data for the study is obtained by comparing the initial appraisal values for the 2023 tax year in Galveston County with the amended tax assessments in Galveston County. This report does not include properties that were appealed but did not receive a decrease.

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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