

Over \$502 Million Saved On Travis County Property Taxes Through Protests For 2023

Now that all of the Travis County hearing results are available to the public, O'Connor has looked at the most recent review of the county estimates.

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Travis County property owners may anticipate saving more than \$502 million in property taxes in 2023 according to assessment value data that was published by the county.

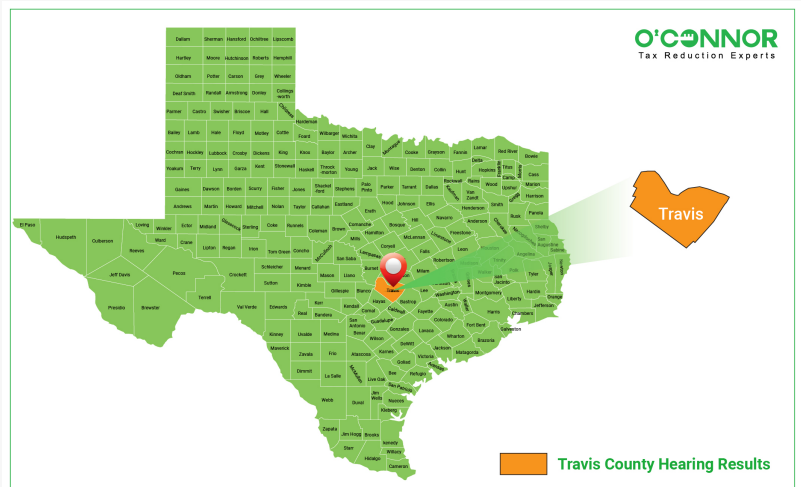
The estimation of the market worth of both real estate and business personal property is determined annually by the Travis Central Appraisal District.

Property owners have the option to contest the data on a yearly basis, irrespective of whether the value has increased or decreased. O'Connor gathered this data by utilizing the initial and most up-to-date tax information supplied by the Travis Central Appraisal District.

Prior to the determination of the latest tax values, O'Connor predicted that Travis County property tax appeals would ultimately result in savings of \$248 million in property taxes for 2023, based on an analysis of data from the [Travis County Property Tax Trends](#) report on the decrease in property taxes in 2021.

Homeowners save \$181 million in property taxes for 2023, an increase of \$119 million compared to the residential property tax savings that were initially anticipated based on values published in July 2023. The Travis Central Appraisal District's updated numbers show that 76,382 houses have had their values decreased as a result of 2023 tax disputes. With a tax rate of 2.7%, the average assessment drop presently stands at \$88,201. Each home will see an average \$2,381 reduction in property taxes. Homestead exemptions are not taken into consideration.

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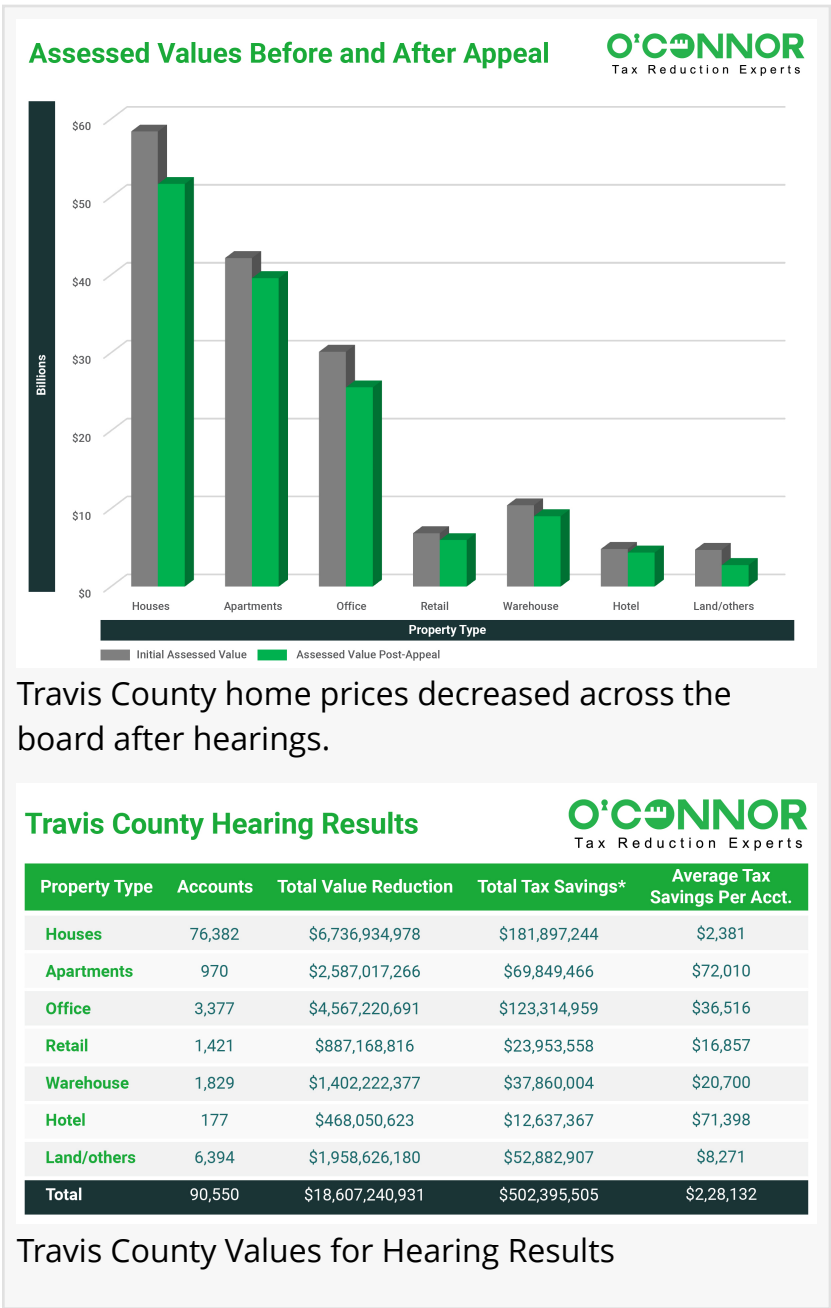
The Texas Map highlights Travis County

Apartment owners avoided paying \$69 million in property taxes this year. As opposed to the original value of \$42.1 billion, the final tax objections for 2023 were settled at a value of \$39.5 billion. This led to a \$2.5 billion decrease in tax assessments, with an estimated tax rate of 2.7% applied to arrive at the final tax savings for Travis County apartment owners. As of September 2023, apartment owners in Travis experienced a 6.1% decline in assessed value from hearing results. This led to an average property tax decrease of \$72,010 for 970 apartment hearings for the 2023 property tax year.

For accounts classified as land and other commercial properties, a total of 6,394 accounts have attained settlement as of 2023. The current notice value for 2023 is \$2.76 billion, a \$1.95 billion drop from the \$4.72 billion original value. For this property tax year, the land/other owners may anticipate tax savings of \$52.8 million at a tax rate of 2.7%. Using the revised tax values, this amounts to \$8,271 for each tax parcel. Land/other properties earn the highest percentage reduction in assessment (41.5%) for Travis County commercial property tax savings.

Using the most recent results for 2023, the assessed values for hotels that raised complaints have dropped from \$4.8 billion to \$4.3 billion. Based on a 2.7% tax rate, this results in tax savings of \$12.6 million and a \$468 million reduction in total assessment values. This research encompasses 177 hotel properties where appeals have led to value reduction, with the average hotel property account saving \$71,398 in property taxes for 2023. The final percentage reduction for hotel property taxes as of September 2023 is 9.7% for objections that lead to a reduction.

In Travis County, office buildings hold the distinction of having the second-highest amount of property tax savings as of September 2023. A total of 3,377 office buildings have a collective savings in the amount of \$123 million. The original estimate of the value was downgraded from



\$30 billion to \$25.5 billion, resulting in a substantial tax reduction of \$4.5 billion. At a tax rate of 2.7%, the finalized property tax amount for 2023 stands at \$36,516 per account. Thanks to the successful resolution of various concerns by September 2023, the assessment decrease for office structures amounts to 15.2%.

The initial assessed value of \$157 billion was lowered to \$138 billion, resulting in an average decrease of 11.81%. As of September 2023, the total amount of tax savings per property, including residential and commercial properties, is \$5,548. The property tax objections in Travis County for 2023 were effective, resulting in a decrease in property taxes for 90,550 property owners.

Updates have been made to the following apartments to reflect those with the biggest drops in their 2023 property tax assessments:

Austin, Texas's Bowen apartments are located at 3000 Gracie Kiltz Lane. They anticipate receiving tax benefits of \$902 million for the 2023 tax year. Their initial \$184 million property tax assessment was drastically lowered to \$151 million, representing a huge \$33.4 million difference. This upscale high-rise Austin apartment building, built in 2001, consequently saw a significant 18% reduction in property taxes.

In 2023, the apartments at 4323 S Congress Ave in Austin, Texas, had an updated initial property tax assessment of \$105 million; this assessment was subsequently reduced by \$31.5 million, reducing the current total value for their 2023 property tax assessment to \$73 million. Designed in 2022, the St. Elmo Apartments is a 387-unit building.

In 2023, the Waterford Studio apartments in Austin, Texas, located at 9100 Waterford Centre Blvd, experienced a substantial decline in their property tax assessment. The assessment has dropped by \$28.5 million or 77% since its initial calculation. Presently, the property is valued at \$8.4 million, a significant decrease from its previous value of \$37 million. Consequently, the reduction has led to a decrease in property taxes amounting to \$771,346, calculated using a tax rate of 2.7%.

The examples shown above illustrate the potential savings in property taxes that can be generated through the property tax protest procedure. The finalized 2023 property tax assessment reductions were calculated by comparing the original values supplied by the Travis Central Appraisal District to the most current tax assessments for the tax year. More than 129 people are employed by the Travis Central Appraisal District, which evaluate all of the property in Travis County. The average drop is increased because properties that have been objected to but not decreased are not included in this data.

The success rate for Travis County property tax protests ranges from 65 to 90% annually. Property owners have a better chance of getting tax reductions if they contest their assessments 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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