

With the new property values for the 2023 property tax appeals in Ector County, \$8.7 million has been saved

Now that the public has access to all of the results from the Ector County hearing, O'Connor has gone over the most recent assessment of the county estimates.

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November 29, 2023 /

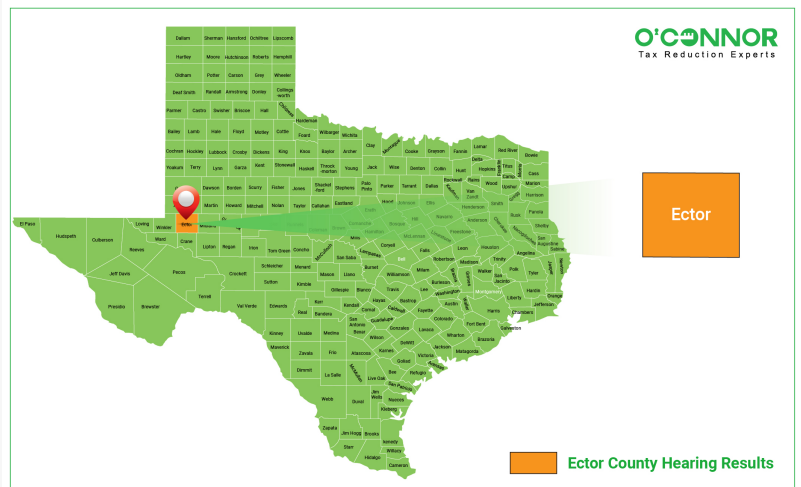
EINPresswire.com/ -- As of the end of September 2023, property tax protests in Ector County have led to property owners saving over \$8.7 million during this tax year.

Ector County's yearly assessment of market values for residential, commercial, and personal properties is conducted by the Ector County Appraisal District. Regardless of whether the valuation increases, property owners retain the option to contest these assessments annually. O'Connor offers an analysis of this data based on the initial and updated tax rolls (with hearings concluded as of September 2023) provided by the Ector County Appraisal District.

Drawing from the earlier analysis of property tax savings data previously published on [Ector County Property Tax Trends](#), O'Connor made a prediction that the total property tax savings resulting from Ector County property tax protests for the year 2023 could potentially reach approximately \$12 million.

As reported by the Ector County Appraisal District, there have been 3,573 resolved tax protests for residential properties. These resolved hearings led to lower valuations on affected accounts. Considering a tax rate of 2.7%, excluding homestead exemptions, the final average assessment reduction amounted to \$25,577, resulting in an average reduction of \$691 for this year's

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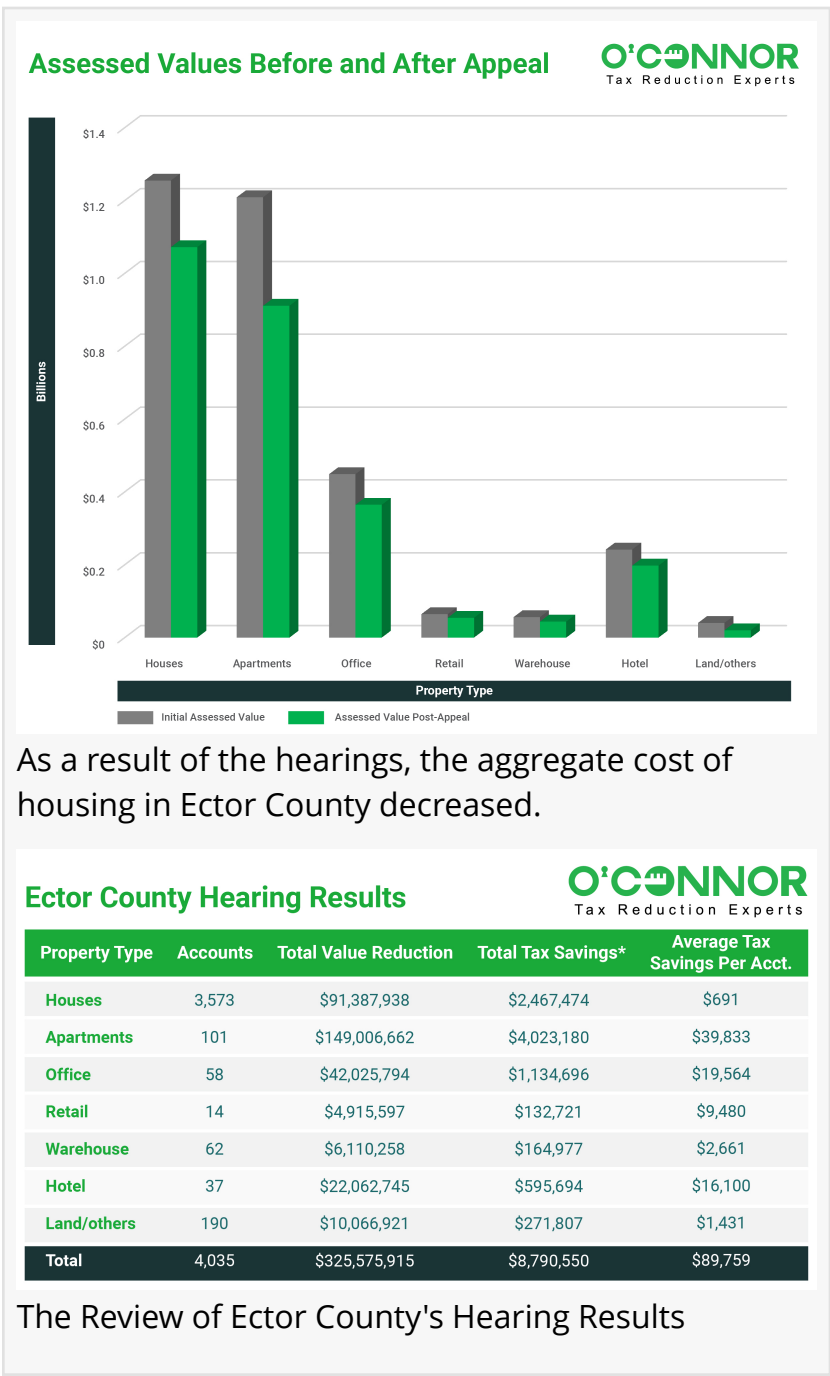
The map depicts the outcomes of Ector County hearings.

property taxes. Homeowners were collectively able to recover over \$2.4 million through these property tax disputes.

The outcome of tax appeals for apartments, which were concluded by the end of September 2023, led to a reduction in the initial valuation from \$604 million to \$455 million. As a result, the final tax assessments amounted to \$9 million. Based on the typical tax rate of 2.7%, apartment owners had a total property tax savings of \$4 million. The reported data for Ector County by the end of September indicates that tax appeals for apartments resulted in a 24.6% decrease, equating to a savings of \$39,833 for each apartment that successfully filed a tax appeal. These figures are a summary of the outcomes from the 101 hearings conducted for apartments in 2023.

Ector County’s land and other property types underwent 190 hearings, leading to a remarkable reduction in the initial valuation from \$20 million to \$10 million. This reduction, which reached 49.8%, represents the most substantial percentage reduction among all commercial property types for the year 2023, as of the end of September. At a 2.7% tax rate, property owners will save \$1,431 per tax parcel, equating to a total tax savings of over \$271.807 million for the current year.

Hotel property taxes in Ector County saw a substantial reduction, with the assessed valuation dropping from \$120 million to \$98 million due to completed appeals. This led to a significant \$22 million decrease in tax assessments, translating into savings of \$595,694 for taxpayers at a 2.7% tax rate. These results encompass the outcomes of 37 hearings concluded for hotel property taxes, resulting in an average property tax reduction of \$596,290 for each hotel with completed reductions this year. The combined effect of hotel tax and property tax appeals resulted in an average decrease of 18.3% for the year 2023.



The owners of 58 office buildings in Ector County successfully settled their tax appeals, resulting in a combined savings of \$1.1 million in property taxes. This significant reduction was made possible by a decrease in valuation, lowering the original \$224 million to \$182 million. Based on a 2.7% tax rate, an average reduction of \$724,583 in final property taxes was achieved. In total, the concluded assessment reduction for office properties stands at 18.7% for successful tax appeals that led to reduced tax amounts for the current tax year.

By the end of September 2023, property owners in Ector County successfully concluded their property tax appeals, resulting in a noteworthy reduction for a total of 4,035 commercial and residential properties. The original assessed value of these properties decreased from \$1.6 billion to \$1.3 billion, with an average reduction of 19.64%.

The most substantial reductions in property tax assessments for 2023 are observed with the following apartments:

The owners of the Latitude 31 apartment complex successfully reduced their annual property taxes by \$277,515. The initial 2023 property tax assessment, originally at \$44 million, was reduced by \$10.2 million to a final assessment of \$33.8 million. This complex, constructed in 2020, is located at 6900 Cross B Rd in Odessa, Texas.

At 1201 Harless Ave in Odessa, Texas, the Springwood Apartments successfully reduced their property tax assessment from an initial \$19.7 million to \$10.1 million, resulting in substantial savings of \$9.6 million. With a 2.7% tax rate, this assessment reduction translates to a property tax decrease of \$260,906 for the owners. The two-story complex, consisting of 288 units, was constructed in the year 1982.

In Odessa, Texas, at 222 N Dixie Blvd, the Ashford Odessa Square complex, built back in 1972, successfully reduced its property tax assessment from an initial \$13 million to \$3.5 million, achieving a significant reduction of \$9.6 million. At a 2.7% tax rate, this assessment decrease results in a property tax reduction of \$255,517.

The Ector County Appraisal District, with over 28 employees dedicated to valuing properties in the county, has seen significant property tax reductions through the property tax appeals for the 2023 tax year, as highlighted in the instances mentioned.

Property owners are advised to diligently examine their annual property tax assessments and consider filing an appeal annually. It's worth noting that, on average, in Ector County, more than 60% of property tax appeals are successful.

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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