

Catch A Glimpse Of How Webb County Property Tax Protests Saved Over \$26 Million In 2023

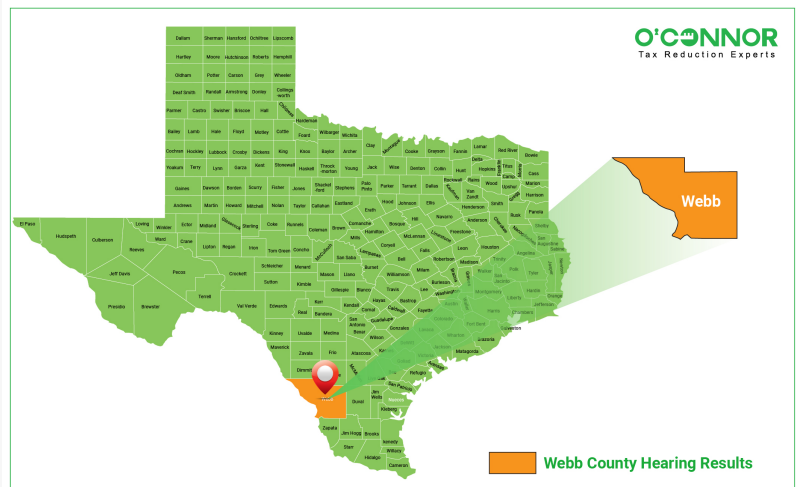
The current study by O'Connor looks at both the benefits and disadvantages of appealing taxes in Nueces County based on the most recent hearing results.

SAN ANTONIO, TEXAS, UNITED STATES, December 12, 2023 / EINPresswire.com/ -- According to the county's published assessment value data, Webb County property owners experienced a property tax increase of over \$26 million in 2023.

Each year, the Webb County Appraisal District conducts an assessment to determine the market value of real estate and business personal property. Property owners have the freedom to challenge this data annually, regardless of whether the assessed value has risen or fallen. O'Connor compiled this information by leveraging the initial and the most current tax data provided by the Webb County Appraisal District.

Before the latest tax values were established, O'Connor made a projection that Webb County property tax appeals would yield savings of \$25 million in property taxes for 2023. This projection was based on an analysis of data from the [Webb County Property Tax Trends](#) report, which indicated a decrease in property

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An overview of the Texas Map with an individual focus on Webb County.

Webb County Hearing Results

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Property Type	Accounts	Total Value Reduction	Total Tax Savings*	Average Tax Savings Per Acct.
Houses	3,719	\$54,055,708	\$1,459,504	\$392
Apartments	388	\$148,657,236	\$4,013,745	\$10,345
Office	486	\$102,740,498	\$2,773,993	\$5,708
Retail	406	\$207,074,428	\$5,591,010	\$13,771
Warehouse	491	\$308,322,525	\$8,324,708	\$16,955
Hotel	23	\$16,156,618	\$436,229	\$18,966
Land/others	1,791	\$130,730,367	\$3,529,720	\$1,971
Total	7,304	\$967,737,380	\$26,128,909	\$68,108

Evaluation of Webb County Hearing Values

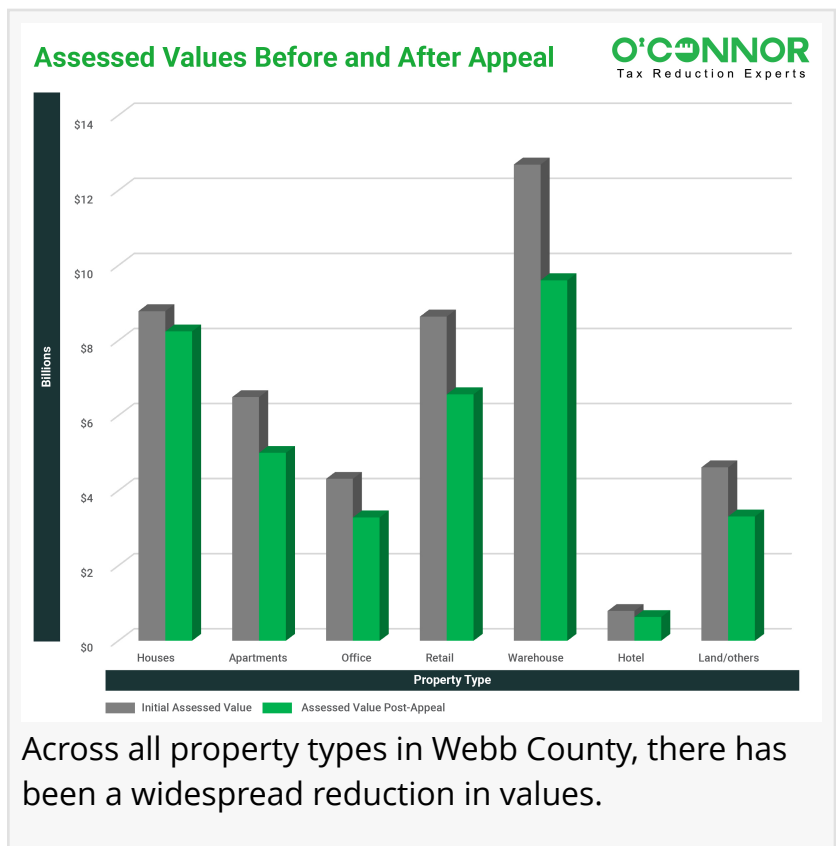
taxes in 2021.

On average, each home is set to benefit from a substantial reduction of \$392 in property taxes (excluding homestead exemptions). With a tax rate of 2.7%, the current average assessment now stands at \$14,535. This translates to a collective saving of \$1.4 million in property taxes for homeowners in 2023, as per the values published in September. Notably, the latest figures from the Webb County Appraisal District reveal that 3,719 homes have seen their values reduced due to property tax disputes in 2023.

Property tax savings for Webb County apartment owners reached an impressive \$4 million this year. The 2023 tax objections were resolved at a value of \$500 million, a significant deviation from the initial \$649 million assessment. This substantial \$148 million reduction in tax assessments was determined using a 2.7% estimated tax rate. In September 2023, apartment owners in Webb County experienced a substantial 22.9% decline in assessed values following the final hearing results, resulting in an average property tax reduction of \$10,345 across 388 apartment hearings for the 2023 property tax year.

Reaching the end of September 2023, a total of 1,791 property accounts have found resolution in Webb County, encompassing land and other commercial properties. In the current fiscal year, the assessed value for 2023 has decreased significantly, standing at \$331 million, down by \$130 million from the initial \$462 million value. Land and other property owners have collectively saved \$3.5 million in property taxes for this year, making the most of a 2.7% tax rate. This equates to an average savings of \$1,971 per tax parcel. Notably, land and other properties have achieved the highest reduction in assessment at 28.3% for Webb County's commercial property tax savings.

Examining the most recent data for 2023, hotels that raised objections have seen a significant drop in their assessed values, going from \$79 million down to \$63 million. With a 2.7% tax rate applied, this equates to substantial tax savings of \$436,229 and a substantial \$16 million reduction in the total assessment values. This study covers 23 hotel properties, each benefiting from appeals that led to these reductions. On average, each hotel property account has saved \$18,996 in property taxes for the year 2023. Notably, objections resulting in reductions have achieved a remarkable 20.3% final reduction in hotel property taxes as of September 2023.



Casting the spotlight on Webb County, as of September 2023, the landscape featured a total of 486 office buildings that collectively realized savings amounting to \$2.7 million. The initial value estimate, originally set at \$431 million, experienced a significant downgrade to \$328 million, leading to a substantial tax reduction of \$102 million. With a 2.7% tax rate applied, the final property tax amount for 2023 averages \$5,708 per account. Thanks to successful resolutions achieved by September 2023, the assessment for office structures has seen a noteworthy decrease of 23.8%.

From an initial assessed value of \$4.6 billion, a remarkable transformation saw it lowered to \$3.6 billion, marking an impressive 20.8% decrease. Fast forward to September 2023, and the total tax savings per property, covering residential and commercial properties alike, adds up to a significant \$3,577. In the realm of Webb County, the property tax appeals for 2023 proved nothing short of triumphant, orchestrating a reduction in property taxes for a substantial count of 7,304 property owners.

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

Laredo, Texas is the location of the Rosemont at Laredo Vista apartments, conveniently positioned at 5606 Saint David Ln. With expectations of a significant tax advantage in 2023, they are excited about saving \$261,548. The initial assessment for property taxes was \$16.4 million, but it was impressively reduced to \$6.8 million, resulting in a substantial difference of \$9.6 million. As a multifamily residence built in 2004, it has achieved an outstanding 58% reduction in property taxes.

The Dorel Laredo apartments in Laredo, Texas experienced a significant decrease in their property tax assessment in 2023. The assessment dropped by an impressive \$9.1 million, marking a notable 19% decrease from its original calculation. Previously valued at \$46 million, the property has now been reassessed at \$37 million, resulting in substantial tax savings of \$246,169, based on a 2.7% tax rate.

In 2023, the Cibolo Crossing Apartments at 7902 E Country Dr in Laredo, TX, experienced a significant change in their property tax assessment. Initially valued at \$33 million, it was later reduced by \$7.8 million, resulting in a new total assessment value of \$25.6 million for the 2023 tax year. This modern complex, built in 2016, consists of 236 units.

Citing the cases mentioned above, it becomes clear how the property tax protest process holds significant potential for reducing property taxes. The reductions in property tax assessments for 2023 were determined by comparing the latest tax assessments with the initial valuations provided by the Webb Central Appraisal District. The Webb County Appraisal District, tasked with evaluating all properties in Webb County, boasts a workforce of more than 60 individuals. It's worth noting that the average reduction might be higher as properties that were protested but

not granted reductions are not factored into this dataset.

Webb County property tax protests exhibit a success rate that fluctuates annually, ranging between 35% and 90%. Property owners significantly improve their odds of securing tax reductions by consistently contesting 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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