



Harris Central Appraisal District News Release

For more information contact Jack Barnett, Communications Officer, 713-957-5663

April 18, 2023

Harris Central Appraisal District Mails Property Value Notices

Houston —The Harris Central Appraisal District has mailed property value notices to many residential property owners and is following with commercial and industrial value notices.

“We are again seeing a large number of residential and commercial properties in Harris County increasing in value this year,” said Roland Altinger, chief appraiser. “Residential properties are still in high demand and have gone up an average of about 16 percent in value, and commercial properties are following along the same lines with a value increase of just over 21 percent.”

Altinger explained that the appraisal district is required by law to appraise all property at 100 percent of market value – which is the price the property would sell for – as of January 1.

“The appraisal district tries to come as close to market value as we can with the data we have,” Altinger said. “If the property owner does not think that value is correct, they should file an appeal and provide information in their protest meeting that could change the value.”

To meet the deadlines set out in the Texas Property Tax Code, the appraisal district must use mass appraisal techniques to appraise the 1.8 million parcels in Harris County, Altinger continued.

Specific information for residential and commercial property is below, and market area maps are available on the HCAD web site at www.hcad.org under “Appraisal” and then “Reappraisal.” Individual property values also are available at www.hcad.org.

(more)

Residential:

The Harris County housing market had another strong year. Although sales have slowed, prices continued to rise in 2022 because of inventory and multiple bidders on homes.

The sales volume for single family residential properties was 95,113 homes in 2022, which is a 10.9 percent decrease from the 106,756 homes sold in 2021, according to HAR. The county has hovered below a 3-month supply of homes for the past 5 years, which indicates a seller's market. A 4-to-6-month inventory of homes is considered a balanced market. The inventory of available homes has risen to 2.7 months of homes in January according to the Houston Association of Realtors (HAR), up from 1.3 months of homes in January 2022. While inventory is increasing, it is still low, which will continue to impact the issues of housing prices and affordability despite the rising interest rates.

Homes in all price ranges saw value increases of between 15.8 – 21.2 percent with 96 percent of all the homes in the county going up in value because of the demand for single family homes.

“Exemptions can provide significant relief for qualifying taxpayers by reducing taxable value and tax levies,” Altinger said.

Residence homestead exemptions are the most common type of exemption and apply to most owner-occupied homes in Texas. Property owners should check their account online to make sure that all exemptions they are entitled to are in place.

Commercial:

The outlook for commercial properties was very similar to 2021 with values increasing approximately 21 percent with about 76 percent of commercial properties increasing in value. Commercial properties are continuing to flourish and there is a very strong market, with the exception of the office sector.

(more)

Apartments increased 27 percent in value, warehouses increased 23 percent and retail increased 20 percent. The office market increased 13 percent because of continuing challenges stemming from the pandemic's remote work options with many companies reducing their office space.

The demand for vacant land continued to grow in 2022 with prices increasing 17 percent. The strongest demand is concentrated in the Central Business District or the Galleria area. Neighborhoods seeing major increases in values are the Houston Heights, Montrose, Upper Kirby, Greenway and the West University/Rice University area. Outside Loop 610, growth is still centered within the Houston Independent School District (HISD) but expanding north through Aldine ISD into Cypress-Fairbanks ISD.

Property owners who receive their notices may begin the protest process immediately. While there is a protest form included in the packet, one of the fastest and easiest ways to file a protest is to use the district's online iFile program at www.hcad.org/iFile. If you have used iFile in the past, your owners account is automatically connected to your iFile number. If you have not used iFile for your current property, you will need to create an owner's account using the iFile number on the upper right of the value notice.

The chief appraiser has a 7-minute video explaining the increasing values and the measures homeowners can take to reduce their tax burden on the main page of HCAD's website: www.hcad.org. There is a link to the maps in the announcement bar.

About HCAD

The Harris Central Appraisal District is a political subdivision of the State of Texas established in 1980 for the purpose of discovering and appraising property for ad valorem tax purposes for each taxing unit within the boundaries of the district. The district has approximately 1.8 million parcels of property to assess each year with a total market value of approximately \$790 billion. The appraisal district in Harris County is the largest in Texas, serving more than 500 taxing units, and one of the largest appraisal districts in the United States. For further information, visit www.hcad.org.

###