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Tips on Market Value Appeal by Patrick O Connor

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The countdown to May 31 - the last day Texas homeowners can submit an appeal to protest their property taxes - is growing closer by the minute. Each year, Texas homeowners pay a collective total in the millions on their property taxes. Yet, there is a 70% chance of lowering taxes when an owner appeals the assessment!

Comparable sales are the cornerstone of a market value appeal for a home. The exception may be a new house where cost is an important factor. Sources of comparable sales data can be found in the House Bill 201 package obtained from the appraisal district and MLS sites.

By definition, a property's market value is the price for which it would sell when both buyer and seller want the best price and neither one is under pressure to buy or sell. To develop a market value appeal consider the following factors:

New-home discounts - Recently purchased homes in subdivisions where builders are active, or near subdivisions where builders are still active, often sell for 5% to 15% less than their initial purchase price. Researching data for recently sold homes sold by the initial owner (versus the builder) will document this discount.

Livable versus sellable - When preparing to sell a home, homeowners will be advised by their realtors to perform cosmetic upgrades. If your home has deferred maintenance problems (rotten wood, foundation problems, ect.) these would be important factors to document when preparing for your property tax appeal hearing.

Livable versus sellable for a two-year-old home - A discount may be appropriate for the cost to prepare a home for sale and for the differential for new homes versus slightly used homes (in areas where builders are still active).

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Reach Oconnor & Associates to represent you at the a Waller county appraisal district to reduce your property taxes.

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