



NEWSFLASH

Skyrocketing real property tax appraised values throughout Texas

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The real estate market in Texas experienced unprecedented growth in 2021 and real property values skyrocketed as buyers took advantage of low interest rates and competed in a market with high demand and limited inventory. Counties throughout Texas are in the process of sending property owners their annual Notices of Appraised Value and many real property owners are shocked to see the amount by which their local appraisal district intends to increase the value of their real property. Note that the appraised value is supposed to reflect the fair market value of the real property and is used to calculate real property taxes.

Among other details, the Notice of Appraised Value contains a description of the real property, the preceding year's appraised value, the preceding year's taxable value, and the current year's appraised value. It also includes a protest form and information about how and when to file a protest if a real property owner disagrees with the current year's appraised value. In most cases, real property owners have until May 15 to protest property tax appraised values in Texas.

Real property owners are advised to review their Notice of Appraised Value and file a timely protest if they disagree with the current year's appraised value.

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