



## FORT BEND CENTRAL APPRAISAL DISTRICT

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### OFFICE OF THE CHIEF APPRAISER

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#### Fort Bend Central Appraisal District Mailing 2023 Notices of Appraised Value

**FORT BEND** – Most property owners in Fort Bend County will receive their 2023 Notice of Appraised Value from the Fort Bend Central Appraisal District (FBCAD) next week.

The market value for residential properties increased an average of 15% from 2022 to 2023. The market value for properties with a homestead exemption increased an average of 14.76% from 2022 to 2023. However, properties with a homestead exemption will have a 10% cap or limit on the increase of their taxable value. The overall value for commercial properties increased 18% from 2022 to 2023.

“Despite the mid-year calming of the market, real estate activity in 2022 was still very active comparable to 2019,” said Jordan Wise, Chief Appraiser. “Throughout the pandemic, Fort Bend saw an unprecedented rise in sales volume and price. This year, with rising interest rates and inflation, sales volume has dropped to pre-pandemic levels, creating a market that is more balanced than recent history. Fort Bend County is still one of the largest-gaining counties in the United States and continues to be a place where people want to be.”

There were several factors that drove property value increases for 2023. Inflationary pressures and the response by the Fed to raise interest rates has calmed the market; however, historically low inventory and steady demand were enough to keep prices moving upward.

For commercial properties, much of the increase in market values is attributable to increased construction costs, rising land values, and new developments. Construction costs were affected by continued pandemic-related supply and demand issues that made building materials more expensive.

The Texas Property Tax Code and the state constitution require appraisal districts to appraise a property at its full market value as of January 1<sup>st</sup>. This is to ensure that all properties are valued fairly and uniformly.

“We want every property owner to be fully informed as to the various ways they can reduce their property tax burden,” said Jordan Wise. “The homestead exemption remains the easiest way a homeowner can reduce their property taxes by as much as 20%. Beyond that,

homeowners may be eligible for additional exemptions, including the over 65, disability, veterans, or disaster exemptions, among others.”

Property owners can apply for exemptions through the FBCAD exemptions portal at <https://www.fbcad.org/exemption-application/>. They can also find a list of exemptions by going to the FBCAD home page, selecting forms, and looking under “Homestead Exemptions” and “Miscellaneous Exemptions”.

Property owners can see what exemptions are on their property by looking at their appraisal notice or visiting their account at <https://esearch.fbcad.org/>. Certain disability and age-related exemption information is not listed online in order to protect property owners’ privacy. Please contact FBCAD’s Information & Assistance team at 281-344-8623 or send an email to [info@fbcad.org](mailto:info@fbcad.org) for any exemptions-related questions.

“The protest process provides another avenue for reducing your property’s value, which may reduce your overall tax burden. As a property owner, you know your property best and may have additional information specific to your property or market area. For this reason, the state legislature created the protest process to officially appeal the value set by the appraisal district,” Wise said.

Property owners may appeal their value immediately. The deadline to file an appeal is May 15<sup>th</sup>, 2023, or 30 days after you receive your Notice of Appraised Value, whichever is later. For more detailed information on FBCAD’s online appeals process, please visit [www.fbcad.org/appeals/](http://www.fbcad.org/appeals/). To learn more about the appeals process for individual property owners and for small businesses, please visit <https://www.fbcad.org/property-tax-videos/>.

While the property values for residential homestead is increasing on average by 14.76%, there is a mechanism in place to protect property owner’s residence homestead from rapid increases. Property owners with a homestead exemption have their taxable value increase capped at 10%. This means that if the market value of a residence homestead increases by more than 10% from one year to the next, the property owner will pay taxes based on the value that is only a 10% increase.

There is another measure in place to protect property owners from rapid increases in their tax burden. In 2019, the state legislature passed new laws (SB 2 and HB 3) that cap the amount a city, county, or other taxing unit can raise their property tax revenue without holding an election, to 3.5%. For school districts the cap is 2.5%. These have the effect of limiting the taxing entities’ ability to raise property tax revenues, without receiving voter approval.

Property taxes are affected by more than just property values; they are also affected by property tax rates. Local taxing entities set their tax rates each fall. FBCAD created a property tax transparency website to provide the community with additional information on the tax rate adoption process. The goal of this truth-in-taxation website is to increase transparency in the

property tax system while educating the public on the tax rate adoption process. Visit [www.fortbendtax.org](http://www.fortbendtax.org) for more.

FBCAD is committed to increasing the amount of transparency around the valuation process as well. A special page dedicated to information on 2023 values is located on the appraisal district's website at [www.fbcad.org/2023values/](http://www.fbcad.org/2023values/). For detailed information about a specific property, please use the search feature located at <https://esearch.fbcad.org/>.

### **About FBCAD**

The Fort Bend Central Appraisal District is a political subdivision of the State of Texas established in 1982 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 395,000 accounts to appraise each year with a total market value of approximately \$141 billion. The Fort Bend Central Appraisal District serves approximately 225 taxing units. For further information, visit [www.fbcad.org](http://www.fbcad.org).