



Morrison & Head

PROPERTY TAX CONSULTANTS OF TEXAS
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Property Tax Benchmark Report

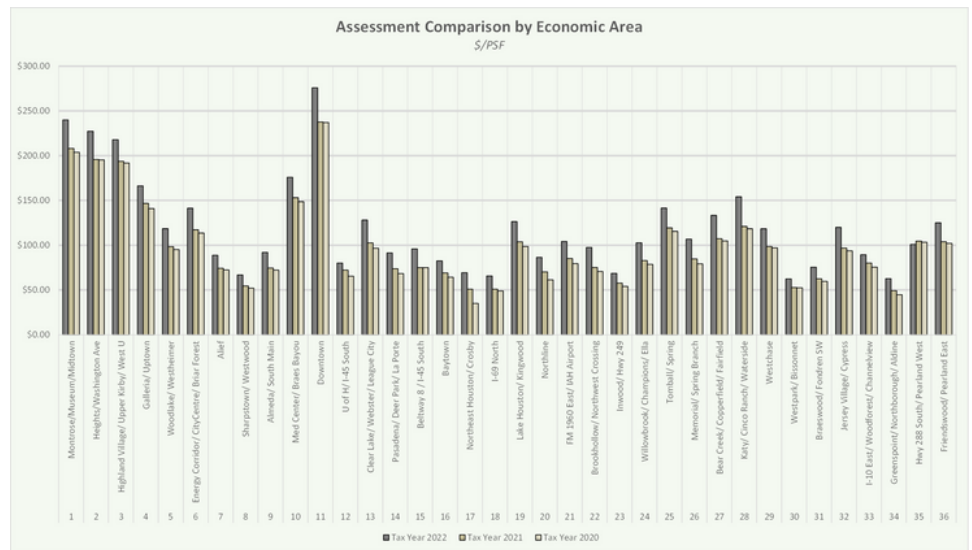
Houston- Multifamily

2022

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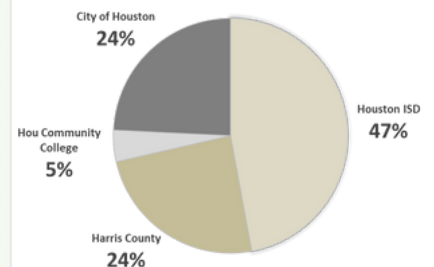
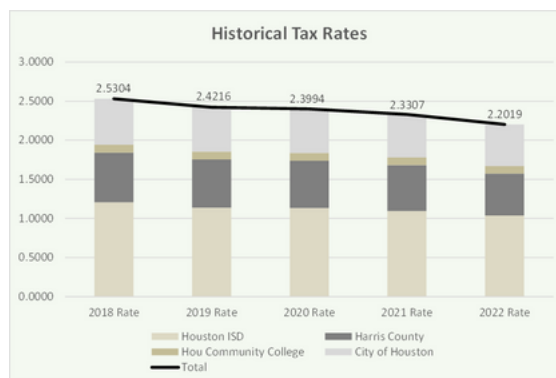
Assessment Trends

The multifamily sector saw another year of substantial increases in valuations due to the inflationary environment, market rental rate increases and high sales volume through Q1 of 2022. The average multifamily assessed value jumped to \$109,476 per unit, county wide, 21% higher than in 2021. High-Rise multifamily properties received the highest assessment valuation at \$346,609 per unit, on average, while Mid-Rise multifamily properties were valued at \$198,204 per unit, on average.



Property Tax Rates

Each year local taxing entities set tax rates and levy taxes on real property and business personal property. Texas has no state property tax. The total tax rate is the sum of the rates of all applicable taxing units including cities, counties, schools and special districts.



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2022 Multifamily Property Tax Benchmark

Quality and location play a large part in the valuation of a commercial property and the same holds true for multifamily assets. Properties located in the loop received the highest assessed value per unit; however, suburban area properties saw some of the greatest increases in valuations and tax levies, especially garden style apartments. Rent is also a driving force for assessments in Harris County, who mass appraises multifamily properties using an income approach. Have us review your property to make sure you are being fairly assessed and treated equally with your competition.

Submarket	Property Count	Average EYOC	Total NRA	Total Units	Avg. Unit Size	Total Assessed Value	Average Assessed Value	Assessed Value \$/SF	Assessed Value \$/Unit	Rent SF	YOY Increase
1 - Montrose/Museum/Midtown	58	2008	12,082,077	13,102	922	\$2,897,912,546	\$49,964,009	\$239.85	\$221,181	\$25.07	15%
2 - Heights/Washington Ave	47	2009	11,388,563	12,629	902	\$2,588,135,505	\$55,066,713	\$227.26	\$204,936	\$23.97	16%
3 - Highland Village/ Upper Kirby/ West U	60	2007	16,147,677	16,868	957	\$3,518,251,837	\$58,637,531	\$217.88	\$208,576	\$23.49	12%
4 - Galleria/ Uptown	82	2007	18,262,561	20,144	907	\$3,037,465,175	\$37,042,258	\$166.32	\$150,788	\$19.38	13%
5 - Woodlake/ Westheimer	36	2006	9,911,210	11,304	877	\$1,174,174,560	\$32,615,960	\$118.47	\$103,872	\$15.73	21%
6 - Energy Corridor/ CityCentre/ Briar Forest	103	2002	29,884,693	31,298	955	\$4,220,036,767	\$40,971,231	\$141.21	\$134,834	\$17.14	20%
7 - Alief	84	1989	18,964,592	22,526	842	\$1,680,759,441	\$20,009,041	\$88.63	\$74,614	\$13.54	19%
8 - Sharpstown/ Westwood	88	1981	16,697,310	21,681	770	\$1,113,980,716	\$12,658,872	\$66.72	\$51,381	\$12.26	23%
9 - Almeda/ South Main	15	1978	2,132,509	2,833	753	\$195,992,920	\$13,066,195	\$91.91	\$69,182	\$15.02	23%
10 - Med Center/ Braes Bayou	66	2004	18,662,918	21,461	870	\$3,282,640,485	\$49,736,977	\$175.89	\$152,958	\$20.07	15%
11 - Downtown	19	2009	5,009,405	5,038	994	\$1,381,779,045	\$72,725,213	\$275.84	\$274,271	\$30.13	16%
12 - U of H/ I-45 South	77	1984	8,480,756	10,898	778	\$678,177,958	\$8,807,506	\$79.97	\$62,230	\$13.73	11%
13 - Clear Lake/ Webster/ League City	59	2002	13,861,642	15,822	876	\$1,775,843,802	\$30,099,047	\$128.11	\$112,239	\$16.93	25%
14 - Pasadena/ Deer Park/ La Porte	95	1984	15,069,667	18,011	837	\$1,375,266,435	\$14,476,489	\$91.26	\$76,357	\$14.50	24%
15 - Beltway 8 / I-45 South	35	1994	8,587,256	10,335	831	\$822,254,524	\$23,492,986	\$95.75	\$79,560	\$14.89	28%
16 - Baytown	37	1989	5,807,758	6,932	838	\$478,717,343	\$12,938,307	\$82.43	\$69,059	\$13.86	20%
17 - Northeast Houston/ Crosby	9	1985	685,300	1,009	679	\$47,475,765	\$5,275,085	\$69.28	\$47,052	\$13.89	37%
18 - I-69 North	17	1981	1,577,192	1,904	828	\$103,448,636	\$6,085,214	\$65.59	\$54,332	\$12.75	29%
19 - Lake Houston/ Kingwood	37	2004	8,796,583	9,334	942	\$1,111,609,079	\$30,043,489	\$126.37	\$119,092	\$16.81	22%
20 - Northline	27	1995	2,093,173	2,703	774	\$180,831,560	\$6,697,465	\$86.39	\$66,900	\$14.39	23%
21 - FM 1960 East/ IAH Airport	27	1992	4,188,549	4,935	849	\$436,134,676	\$16,153,136	\$104.13	\$88,376	\$15.15	22%
22 - Brookhollow/ Northwest Crossing	78	1992	13,440,362	16,566	811	\$1,308,437,006	\$16,774,833	\$97.35	\$78,983	\$15.02	30%
23 - Inwood/ Hwy 249	20	1994	3,275,157	3,705	884	\$224,229,140	\$11,211,457	\$68.46	\$60,521	\$12.50	19%
24 - Willowbrook/ Champions/ Ella	133	1999	29,934,601	34,407	870	\$3,074,258,511	\$23,114,726	\$102.70	\$89,350	\$14.77	24%
25 - Tomball/ Spring	57	2010	14,340,150	15,273	939	\$2,027,944,055	\$35,577,966	\$141.42	\$132,780	\$17.68	18%
26 - Memorial/ Spring Branch	89	1987	16,524,399	18,228	907	\$1,762,382,956	\$19,802,056	\$106.65	\$96,685	\$15.16	26%
27 - Bear Creek/ Copperfield/ Fairfield	59	2002	13,908,277	15,416	902	\$1,853,605,965	\$31,417,050	\$133.27	\$120,239	\$17.11	24%
28 - Katy/ Cinco Ranch/ Waterside	60	2007	17,012,482	17,934	949	\$2,621,999,450	\$43,699,991	\$154.12	\$146,203	\$18.32	27%
29 - Westchase	47	1993	11,437,206	13,420	852	\$1,353,466,441	\$28,797,158	\$118.34	\$100,854	\$15.83	20%
30 - Westpark/ Bissonnet	58	1977	12,253,839	15,387	796	\$762,160,938	\$13,140,706	\$62.20	\$49,533	\$12.34	18%
31 - Braeswood/ Fondren SW	67	1987	14,826,537	18,513	801	\$1,117,542,077	\$16,679,732	\$75.37	\$60,365	\$12.77	21%
32 - Jersey Village/ Cypress	46	2002	11,246,946	12,486	901	\$1,349,032,989	\$29,326,804	\$119.95	\$108,044	\$15.95	24%
33 - I-10 East/ Woodfores/ Channelview	42	1990	6,048,016	7,461	811	\$540,047,411	\$12,858,272	\$89.29	\$72,383	\$14.73	12%
34 - Greenspoint/ Northborough/ Aldine	57	1993	10,457,813	13,678	765	\$653,403,081	\$11,463,212	\$62.48	\$47,770	\$12.52	27%
35 - Hwy 288 South/ Pearland West	6	2001	1,019,411	1,173	869	\$102,694,040	\$17,115,673	\$100.74	\$87,548	\$17.30	-4%
36 - Friendswood/ Pearland East	12	1999	2,136,460	2,530	844	\$267,148,976	\$22,262,415	\$125.04	\$105,592	\$16.13	20%
All	1,909	1996	406,153,047	466,944	870	\$51,119,241,811	\$26,778,021	\$125.86	\$109,476	\$16.41	21%

Local Market Expertise

Morrison & Head is in the top 3 of all major metros in Texas for properties we represent in terms of assessed/market value. In today's multifamily market, it is more important than ever to have knowledgeable and experienced representation.

With 400+ years of cumulative commercial valuation and property tax experience, no other local, regional or national firm matches the level of experience and expertise of Morrison & Head. With offices in Austin, Dallas and Houston, Morrison & Head's focus lies exclusively in the state of Texas. Morrison & Head's team is proficient in a full range of property tax services including budgeting, due diligence reports, valuation analysis, property tax appeal representation and litigation support.

Disclaimer: The information contained herein has been obtained from a variety of sources, including public records furnished by the Harris Central Appraisal District and the Harris County Tax Office. Although believed to be reliable, Morrison & Head, LP and their affiliated entities make no representation or warranty, either expressed or implied, as to the completeness or accuracy of the information herein. Data set includes multifamily properties over 50 units as identified by HCAD data. Properties are listed by HCAD submarket unless otherwise noted.

Contact Us

Please contact one of Morrison & Head's multifamily property tax experts for a complimentary discussion of your property tax issues.

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