

Times Record News

LOCAL

New property appraisals heading for mailboxes

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Wichita County residents will find their property appraisals in the mailbox soon. The Wichita Appraisal District is set to mail the notices this Friday. Once again property appraisals will go up – but not as dramatically as in the past couple of years.

Lisa Stephens-Musick, chief appraiser, said the median increase on residential properties in the county is eight percent.

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“Of course, we’ll have neighborhoods that are going up less than that and neighborhoods that are going up more than that,” Stephens-Musick said.

In 2022 the appraisals skyrocketed up 24 percent on average and this year some parts of Texas will go up 20 to 30 percent – but not Wichita County.

More: How much did property appraisals in Wichita County rise in 2021?

While the appraisal district sets property values for the purpose of taxation, it does not set the rates that determine whether a person’s property taxes go up or down. That’s done by the separate government entities, such as the county, city and school districts. Those entities set their rates once their budgets for the next year are done, usually toward the end of summer.

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How much tax rates can be raised is governed by the state legislature, which has been inclined to limit taxes for the past few sessions. In 2019 the Texas Legislature put limits on the amount of additional revenue entities could raise and for 2022 gave property owners with homestead exemptions a break, raising the exemption from \$25,000 to \$40,000.

Stephens-Musick did a study of local properties and found that because of the state limitations, property taxes in Wichita County either went down slightly or up slightly this past year.

“Even though their values went up, their taxes didn’t go up as much,” she said.

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Taxing entities will be under the same restraints this year and the Texas Legislature is looking to reduce the tax burden on property owners even further.

Stephens-Musick said thousands of county residents do not take advantage of the tax breaks available to them.

“It never ceases to amaze me how many people do not apply for homestead exemption,” Stephens-Musick said.

The exemptions are available to anyone who owns or is buying a home and uses it as their primary residence. The exemption automatically knocks \$40,000 off appraised value for school taxation and caps values at 10 percent for the purpose of taxation. The state legislature is considering raising that exemption to \$70,000.

Stephens-Musick said applying for the exemption is simple.

“It’s painless. It takes less than five minutes through our website or in person,” she said.

The district’s website is <https://www.wadtx.com/> and the address is 600 Scott Ave. in Wichita Falls. Forms for exemptions, including a homestead exemption, are available at <https://www.wadtx.com/index.php/Forms>

Stephens-Musick also said the appraised value for purposes of taxation is not the same thing as the market value, which reflects what the property might sell for. In recent years market values have often been more than appraised values.

One factor that keeps home values rising in Wichita County is a supply/demand imbalance.

“In a balanced market you have about a six-month supply of houses on the market. Wichita County is right at two months. It’s very tight,” Stephens-Musick said.

As a result, prices are rising for both new and existing homes.

Recent building permits in Wichita Falls show most new home values are in the \$300,000 to \$600,000 range, but Stephens-Musick said the most active sales market for homes is in the

\$100,000 to \$200,000 range with the median prices being about \$170,000.

County residents may protest their property appraisals. Stephens-Musick recommends doing so by phone because of remodeling going on the county annex building where the appraisal district is located. That number is 940-322-2435.