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WWW.OklahomaCounty.org/assessor

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FOR MORE INFORMATION
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Downward Trend in New Plats and New Accounts

Four Fewer Plats, 424 Fewer Accounts from Last Year

“The lowest numbers in five years for plat filings for development and the number of accounts representing those parcels, or units of property were recorded last year. The number of plats has gone down by four while the number of parcels created by those plats is down by 424 for 2017 compared to 2016,” explained Larry Stein chief deputy for Oklahoma County Assessor Leonard Sullivan.

“Oklahoma County has been trending down for the last few years. In Oklahoma County there are more than 330,000 parcels in the entire 720 square miles that make up Oklahoma worth more than \$7 Billion. Depending on the location of the property and the demand for existing structures with varying square footage, prices increase and decrease,” Stein explained.

Issues like the national tax reform, mortgage interest deductions and the uncertainty of budget issues at the State Capitol were among the reasons for the lower numbers according to industry officials. There is optimism about this year.

“In Oklahoma County larger homes are staying on the market longer indicating less demand for those size properties. Homes with lower value, depending on the price point, are enjoying greater demand. Markets work, and while the value of most real estate in the county is increasing, nearly 50 percent of the property owners are paying taxes at a rate that is BELOW the current market value because of the constitutional assessment limits passed by voters,” Stein said.

“In fact, the limitation on assessment of value is currently saving Oklahoma County residents nearly \$100 million in lower property taxes. If the values of property continue to increase over time, the requirement of the assessor’s office is to ensure the taxable market value (the amount of value the property owner pays taxes on) and the market value (the value the property would sell for) are the same value. When values go up they are limited to 3 or 5 percent and when the values go down, those reductions are made immediately to ease the burden on property owners,” Stein explained.

Property taxes in Oklahoma are among the lowest in the nation. Depending on the location, Texas property taxes can be more than double Oklahoma’s, and New Jersey’s property taxes can be more than four times Oklahoma County’s for the same value of property. More than 70¢ of every property tax dollar in Oklahoma County goes to support local public schools, colleges and technology centers.

OKLAHOMA COUNTY ASSESSOR
 NEW PLATS REPORT

TAXABLE YEAR	RECORDED YEAR	# OF PLATS FILED	# OF ACCTS CREATED
2005	2004	95	3,801
2006	2005	93	4,041
2007	2006	116	4,737
2008	2007	80	3,038
2009	2008	89	3,145
2010	2009	64	1,613
2011	2010	36	776
2012	2011	59	2,257
2013	2012	50	1,287
2014	2013	60	2,090
2015	2014	87	2,729
2016	2015	86	2,614
2017	2016	76	2,395
2018	2017	72	1,971