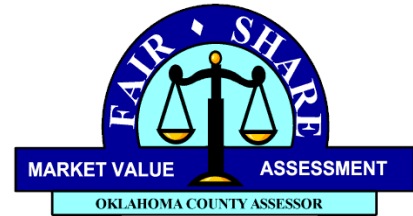




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'Steady as She Grows' for OK CO Plats and New Accounts From 2017-2018

"In 2018, Oklahoma County tied the previous year's number of plat filings at 72, indicating steady economic development in the county. While the number of plats, or development plans, remained the same, there was steady growth in accounts in 2018 with 1,987. That number is up a smidge of 16 more accounts for 2018, compared to 2017," explained Assessor Larry Stein.

"Oklahoma County continues to grow but we haven't seen as robust growth as in previous years. In Oklahoma County's 720 square miles there are more than 350,000 parcels worth more than \$7 Billion," Stein explained.

Issues like the national economy, local and national tax policy, mortgage interest rates and deductions and the uncertainty of budget issues at the State Capitol could be some of the reasons for the numbers according to industry officials. Builders are usually optimistic about the future and a new year could mean greater opportunities, Stein said.

"The demand for homes fluctuates at different times during a year. When more existing properties are available at a certain price point, the demand for new homes may wane. When the market for new homes is hot, buyers demand for existing homes tend to wane. Supply and demand between new homes and existing homes has an amazing way of balancing," Stein said.

"Depending on the location in Oklahoma County larger existing homes may stay on the market longer indicating less demand for those size properties. Homes with lower value, depending on the price point, are enjoying greater demand," Stein said.

"When property values go up, the increase in ASSESSMENT of value for ad valorem purposes increases as well. In 1996 Oklahoma voters limited assessment increases to 5 percent for ALL property. In 2013 voters approved an assessment increase limit of 3 percent for homestead property and agricultural land and 5 percent for non-homestead property and commercial property. When the assessment of value goes 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.

Here is a list of information regarding plats and parcels since 2005.

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
2019	2018	72	1,987