Hello From TAAD’s 2012 President

Rick Kuehler » It is an honor and privilege to serve as your President of TAAD for 2012. I follow in the footsteps of many great past presidents and pledge to you that I will continue the tradition of excellence to make TAAD the premiere organization for the promotion of appraisal offices throughout Texas.

Education is an essential cornerstone of the foundation of our association and is the key to our continued success and existence. I will strive to ensure TAAD’s education programs meet the requirements of the TDLR and PTAD and to make these programs accessible to all our members, from the smallest appraisal district to the largest appraisal district.

Throughout my years in TAAD I have recognized that TAAD committees do an outstanding job and are the backbone of our organization. As President, I will work to promote an environment that encourages members from across Texas to participate and share their knowledge and expertise by serving on these Committees and I encourage you to step up and volunteer.

I will call upon many of you for your support and assistance this year and I am sure that you will heed the call. Be assured, I will listen to you, for you are TAAD. Your volunteerism is the life blood of TAAD and as a volunteer, I recognize and appreciate your commitment of service and will not take it lightly.

I look forward to this year together as we embark upon furthering TAAD’s mission. TAAD is what we make it!

Farewell From 2011’s President

Sands Stiefer » Thanks to all of you for making my year as TAAD President a wonderful and memorable one. It was a delight to get out of the big city and visit so many places. Texas appraisal districts, large and small, do such a great job. I am sure there are other professions that have such a high percentage of truly dedicated, service oriented members, but I can’t think of any. For peak experiences this year, it was a toss-up between the Cadillac Ranch in Amarillo at Sunset and Buddy Holly’s 75th Birthday at the Buddy Holly “Shrine” in Lubbock. Supper with Ed Trigg, cooked on his custom outdoor kitchen, was a close third. Then there was the Tyler Rose Garden...I could go on and on. Our organization is in great financial shape; we have many enthusiastic volunteers on our committees, and nowhere to go but up!

I must also thank Doris, Kelly, and Marianne at TAAD. Our organization is so fortunate to have such talented and dedicated people working for us. Lastly, many thanks to the hard working long suffering chief appraiser and staff of the Harris County Appraisal District for giving me the time to carry out such a labor of love.

From TDLR…

The Texas Department of Licensing and Regulation (TDLR) rules governing property tax professionals were updated effective March 1, 2012, to allow:

» registration to be placed on inactive status;
» breaks in service up to five years;
» a one-year extension of a certification deadline;
» and reapplication for any applicant who does not meet the requirements for an extension.

Each of these actions is allowed under certain circumstances and fees are associated with each. For further information, please review these rules on TDLR’s website at www.license.state.tx.us/taxprof/taxprofrules.htm.

Features

3 » Thank You 2012 TAAD Conference Sponsors  |  4 » Robert Mott - 2011 Earl Luna Award Winner  |  5 » Keith Hughey - 2011 Board Member of the Year  |  5 » Carla Pope-Osborne - 2011 Excellence in Education Winner  |  6 » Executive Director’s Report for 2011  |  8-9 » TAAD’s 2012 Committees  |  11 » TAAD Chief Appraiser Institute Class of 2011  |  11 » Bogus Email Information

12/13 » TAAD’s 2012 State Certification Course and Registration Form  |  14/15 » February Home Sales Reflect Stronger Market  |  16/17 » TAAD 2012 IAAO Course Schedule & Registration Form  |  19 » Real Estate Notes of Interest  |  23 » A TAAD of Info…  |  23 » Apartment Rents Up in December 2011
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Baesler & Associates LLC | Meritax LLC
Brusniak & Blackwell PC | O’Connor Consulting Inc./Plano, TX
Compass Benefits | RETC, LP
Duff & Phelps LLC | Property Tax Advocates
ExxonMobil Corp. | Spectra Energy Corp.
Geary Porter & Donovan PC | Southwest Data Solutions
Hegwood Group Inc. | Subvention
Information Mgmt. Solutions LLC | The Marshall Firm
Kavoussi and Associates | Toler Company
K.E. Andrews & Co. | West Texas Micrographics
Robert Mott Presented “Earl Luna Award”

This year’s Earl Luna Award winner, Robert Mott, is a name recognized by practically everyone in the ad valorem tax industry – not a surprise for someone who’s been in the field more than 30 years.

He’s a frequent speaker for TAAD and many other groups. Some know him as the attorney who represents and counsels them as a partner in the law firm Perdue Brandon Fielder Collins & Mott.

He grew up in Beaumont, and was the pride of his high school debate team. That experience has served him well over the years.

He holds both a Bachelor of Arts and Master of Arts degree in Economics from the University of Texas at Austin and a Doctor of Jurisprudence from the University of Texas School of Law. He’s a veteran of the Comptroller’s Office, the State Property Tax Board and the Harris County Appraisal District.

He’s gentleman farmer, a brewmeister, an enthusiastic gardener, and a crack bridge player. He’s married to Linda, and he’s the father of Anna and Laura, and proud grandfather of Esme.

Previous Earl Luna Award Winners

2010........ Jeff Craig, Tarrant AD
2009........ Deborah Hunt, Williamson CAD
2008........ Jim Childers, Potter-Randall CAD
2007........ Art Cory, Travis CAD (retired)
2006........ Michael Amezquita, Bexar AD
2005........ Jim Robinson, Harris CAD
2004........ Sands Stiefer, Harris CAD
2003........ John Marshall, Tarrant AD (retired)
2002........ Rick Kuehler, Dallas CAD
2001........ Buddy Winn, Brazos CAD (retired)
2000........ Rod Lewallen, Callahan CAD (deceased)
1999........ Charles Gaskamp, Washington CAD (retired)
1998........ Roy Holcomb, Lee CAD (formerly)
1997........ Dana Ripley, Bastrop CAD (formerly)
1996........ W. B. Criswell, Lubbock CAD BOD (formerly)
1995........ Walter Stoneham, Bexar AD (retired)
1994........ Michael Barnett, Smith CAD
1993........ Sid Danner, Cherokee CAD (retired)
1992........ Bill Lovelady, El Paso CAD BOD (formerly)
1991........ Roland Bieber, Jefferson CAD
1990........ Bill Carroll, Williamson CAD (retired)
1989........ Ken Graeber, Harris CAD (formerly)
1988........ Jackie Self, Kaufman CAD (retired)
1987........ Richard Petree, Taylor CAD
1986........ James Archer Travis CAD (retired)
1986........ Earl Luna (deceased), Dallas CAD BOD

Continued on following page
This year, we honor Carla Pope-Osborne, who has been an active part of TAAD’s education program for several years and has become an important person in the education of many Texas property tax professionals.

There’s LOTS of stuff most people already know about her... like she used to work for the State Property Tax Board... and she’s worked for one of the major property tax law firms in Texas... and she’s been a frequent speaker among all the associations because she can relate scintillating topics like the Property Value Study in plain speech... and she’s worked for and with appraisal districts for more than two decades.

She holds a Bachelor of Agriculture and Master of Agriculture degree from Sam Houston State University. It’s no coincidence her home is referred to as “Osborne Acres” or that she has a pet goat or that she has a menagerie of horses, dogs, cars, and anything with four legs that shows up on her front porch.

She is married to Dwain, and they are parents of April. Carla’s currently the Appeals Director for Perdue Brandon Fielder Collins and Mott.
Executive Director’s Report for 2011
Delegate Assembly & Business Meeting, February 27, 2012

Highlights of 2011, a busy year for the Texas Association of Appraisal Districts, include:

» TAAD enjoyed the participation of 233 appraisal districts, including two new ones (Goliad and Duval)!

» TAAD’s education program continued to develop and expand in 2011. We served 847 students in 37 state certification classes in Austin, an increase of 9.7 percent over 2010. Although TDLR abolished “secondary sponsors,” TAAD continues to assist its members in setting up education courses across the state to reach many more students, and maintaining our commitment to help appraisal districts bring reasonably-priced education to their local area. In addition, TAAD renewed a commitment to professional development of its members by assisting IAAO with their Instructor Relations Committee and by offering 15 courses and workshops. The TAAD Education Committee planned 54 programs to reach all segments of the appraisal district population. Topics covered included Records Management/Retention, MAPs, Public Funds Investment Act training, TDLR-mandated laws and rules updates and ethics training, as well as numerous specialized appraisal seminars.

We continued to offer RPA review courses for registrants taking their licensing exams. For 2011, we served a total of 4,208 students through TAAD’s education program — representing a 127 percent increase in participation. We plan to do even better in 2012!

» We continued our Chief Appraiser Institute, designed to provide in-depth training to new and prospective chief appraisers. There were 25 individuals in the Class of 2011, and 24 completed the rigorous one-year training program.

» Approximately 680 individuals and an additional number of vendors attended TAAD’s Thirtieth Annual Conference in Austin last February. The Conference Committee continues to work on providing the best program, speakers and facilities possible for a reasonable price.

» During the 2011 regular and special legislative terms TAAD’s Legislative Committee pursued its list of legislative priorities, followed House and Senate committees and met to work with other organizations and individuals who share similar legislative concerns. We tracked 365 pieces of legislation during the regular and special sessions. The Legislative Update Seminar and Legislative Midsession Update attracted 456 attendees.

» TAAD’s executive board has worked to meet its strategic plan, calling for developing and maintaining a sound education program for tax professionals; developing educational opportunities for member district support staff; evaluating and improving the program of the annual conference; increasing membership and member services, and working with legislators, related organizations and state leaders to maintain a legislative presence.

» THE APPRISER, the association’s newsletter is now provided to members by way of email, saving TAAD money and getting information to members faster.

» For 2012, the TAAD staff and I aim to do our best to continue to meet the needs of our membership. We will remember that each of you members, whether from a member district, or an associate, affiliate or retired member, are the most important reason for our being at TAAD. Please feel free to contact us at any time to share your concerns, questions and comments. At all times we will remember that TAAD exists to be of service to its members; please let me know how the staff and I can assist you and your appraisal district.
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Chair: Fourth Coates, Kerr CAD 12 Vice Chair: Brent South, Hunt CAD 12-13
Roland Altinger, Harris CAD 12-13 Patricia Davis, Lee CAD 12 Jeff Law, Tarrant CAD 12-13
Cindy McDowell, Swisher CAD 12-13 Teresa Peacock, Shackelford CAD 12 Mark Price, Brazos CAD 12-13
Lisa Stephens-Musick, Wichita CAD 12-13 Kathy Williams, Denton CAD 12

2012 Bylaws Committee

Chair: Cheryl Evans, Brazoria CAD 12 Vice Chair: Sarah Curtis, Upshur CAD 12-13
Charles Anderson, Menard CAD 12-13 Pat Brennan, Goliad CAD 12-13 Scott Griscom, Bexar CAD 12
Hal Long, Harris CAD 12-13 Karen Morris, Navarro CAD 12-13 Pam Scates, Lipscomb CAD 12
David Strother, Denton CAD 12 Eddie Trigg, Wichita CAD 12

2012 Conference Committee

Chair: Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott 12-13
Vice Chair: Michael Amezquita, Bexar AD 12-13
George Clerihew, Denton CAD 12 Jeff Craig, Tarrant AD 12-13 Marya Crigler, Travis CAD 12
Jason Cunningham, Harris CAD 12 Gary Earnest, Taylor CAD 12-13 Wendy Grams, Bandera CAD 12-13
Scott Howard, MVB&A 12-13 Dinah Kilgore, El Paso CAD 12 Alvin Lankford, Williamson CAD 12-13
Mitch McCullough, Galveston CAD 12-13

2012 Education Committee

Chair: Jeff Craig, Tarrant AD 12 Vice Chair: Jason Cunningham, Harris CAD 12
Mike Barnett, Smith CAD 12 Chris Connelly, Williamson CAD 12 Rudy Durham, Denton CAD 12
Gary Earnest, Taylor CAD 12-13 Tracey Foster, Hugh Landrum & Associates 12-13 Scott Howard, MVB&A 12-13
Scott Overton, Chambers CAD 12 Carla Pope-Osborne, Perdue et al. 12-13 Sands Stiefer, Harris CAD 12-13

Continued on following page
2012 Industry Liaison Committee
Chair: Dennis Deegear, Duff & Phelps 12 Vice Chair: Guy Griscom, Harris CAD 12
Sandy Griffin, Perdue Brandon Fielder Collins & Mott 12 Rodney Kret, Pritchard & Abbott, Inc 12
Roland Bieber, Jefferson CAD 12 Hugh Landrum, Hugh L. Landrum & Associates 12
Mitch McCullough, Galveston CAD 12 Patricia Davis, Lee CAD 12 Jon Neely, Capital Appraisal Group 12
Patrick O’Connor, O’Connor Consulting 12 Scott Griscom, Bexar AD 12 Shannon Stary, Pritchard & Abbott 12
John Kennedy, TX Taxpayers & Research Assn. 12 Cheryl Evans, Brazoria CAD 12
Paul Hornsby, Paul Hornsby & Co. 12 Doug Osterloh, Pickett & Co. 12

2012 Legislative Committee
Chair: Jim Robinson, Harris CAD 12-13 Vice Chair: Ken Nolan, Dallas CAD 12-13
Mike Amezquita, Bexar AD 12-13 Charles Anderson, Menard CAD 12-13 Michael Barnett, Smith CAD 12-13
Marya Crigler, Travis CAD 12-13 Mitch Fast, Coryell CAD 12-13 Deborah Hunt, Williamson CAD BOD 12-13
Alvin Lankford, Williamson CAD 12-13 Jeff Law, Tarrant AD 12-13 Karen McCord, Ector CAD 12-13
Kathy Rodrigue, Ellis CAD 12-13 Brent South, Hunt CAD 12-13 Eddie Trigg, Wichita CAD 12-13

2012 Membership Committee
Chair: Kathy Rodrigue, Ellis CAD 12-13 Vice Chair: Chris Barzilla, Waller CAD 12-13
Mickey Hand, Wise CAD 12 Greg Kelley, Hockley CAD 12 Jackie Martin, Fisher CAD 12-13
Karen McCord, Ector CAD 12-13 Cindy McDowell, Swisher CAD 12 Richard Petree, Taylor CAD 12
Luke Robbins, Young CAD 12-13 Pam Scates, Lipscomb CAD 12

2012 Nominations Committee
Chair: Richard Petree Taylor CAD 12 Vice Chair: Mark Price, Brazos CAD 12-13
Sharon Boyd, Harris CAD 12-13 Michelle Cardenas, Atascosa CAD 12-13
Charlotte Dickerson, Jefferson CAD 12-13 Mitch Fast, Coryell CAD 12-13 Jim Hudspeth, Johnson CAD 12
David Law, Tarrant CAD 12-13 Mike McKibben, Hill CAD 12-13

2012 PTAD/TDLR Liaison Committee
Chair: Sands Stiefer, Harris CAS 12 Vice Chair: John Kennedy, TTARA 12
Deborah Cartwright, PTAD 12 Sarah Curtis, Upshur CAD 12 Shane Docherty, Dallas CAD 12
Don Dudley, TDLR 12 Jim Hudspeth, Johnson CAD 12 Miriam Johnson, Jefferson CAD BOD 12
Lesa Kloiber, Lamb CAD 12 Patricia Moraw, Milam CAD 12 John Ostendorf, Ellis CAD 12
David Strother, Denton CAD 12 Roger Thormahlen, TDLR 12
Debbie Wheeler, Perdue Brandon Fielder Collins & Mott 12
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Congratulations to the graduates of the TAAD Chief Appraiser Institute, Class of 2011. These individuals have completed a series of intensive studies as a part of the requirements of the course.

TAAD Chief Appraiser Institute Class of 2011

Charles Anderson Menard CAD  
Lena Bane Burleson CAD  
Pat Brennan Goliad CAD  
Kala Briggs King CAD  
Bea Castillon Bexar AD  
Tim Chambers Angelina CAD  
Randall Clark Eastland CAD  
Shawn Coker Grayson CAD  
Melissa Gonzales Lampasas CAD  
Wendy Grams Bandera CAD  
Nakia Hargrave Cottle CAD  
Kristi Harrison Borden CAD  
Chad Hill San Jacinto CAD  
Chris Johnson Parker CAD  
James Jones Callahan CAD  
LeAnn Lee Cass CAD  
John Liford Gonzales CAD  
Mitchell McCullough Galveston CAD  
Allen McKinley Falls CAD  
Linda McSpadden Mitchell CAD  
Gene Slate Kinney CAD  
Paul Snyder Travis CAD

Bogus Email About Senior Citizen & Disabled Homeowner Property Tax Relief

In May, 2007, Texas voters approved Proposition 1 - a constitutional amendment providing property tax relief to elderly and disabled homeowners. Planning for the approval of the constitutional amendment, legislators approved House Bill (HB) 5. HB 5 provided tax relief to senior citizens and disabled persons by ensuring school tax ceilings were reduced proportionally to reflect school tax rate reductions granted to all other property owners.

Despite this fact, it seems that every year a bogus email circulates on the Internet which usually begins as follows:

Please read and pass on to all your Texas email friends as this applies to all voters.

Vote in May to keep the Homestead tax cap for 65s and over, even if you are not 65 yet. If you are a Texas homeowner then this is important to you. If not, it is important to your friends who are.

I am sending this email to everyone on my email address list who lives in Texas. I want to be sure you are aware of a constitutional amendment that will be on the ballot at the May election. It is an amendment to correct an error made by the lawmakers when they voted for a reduction in school property taxes in 2005.

When the lawmakers voted for a one-third reduction in school property taxes beginning in 2006, they forgot about the homestead exemption for senior citizens and people with disabilities. The state constitution caps school property taxes for homeowners 65 years and older and those who are disabled.

The information in the email is invalid. In fact, there is no constitutional amendment election scheduled in Texas in May 2012. This issue was resolved by HB 5 in 2007 as mentioned above.

Courtesy of Harris CAD
## TAAD’s 2012 State Certification Course Schedule

<table>
<thead>
<tr>
<th>Month</th>
<th>Course Number-Name</th>
</tr>
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<tbody>
<tr>
<td><strong>APRIL 2012</strong></td>
<td><strong>Week of 4/1</strong></td>
</tr>
<tr>
<td>April 2-4</td>
<td>Course 8 Assessment and Collections</td>
</tr>
<tr>
<td>April 5-6</td>
<td>Course 28 TNT</td>
</tr>
<tr>
<td>April 2</td>
<td>Course 31 USPAP refresher</td>
</tr>
<tr>
<td>April 3-5</td>
<td>Course 32 USPAP</td>
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<tr>
<td><strong>AUGUST 2012</strong></td>
<td><strong>Week of 8/12</strong></td>
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<tr>
<td>August 13-16</td>
<td>Course 7 Property Tax Law</td>
</tr>
<tr>
<td>August 13-16</td>
<td>Course 10 Demo Appraisal Concepts</td>
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<tr>
<td>August 13-17</td>
<td>Course 2 Appraisal of Real Property</td>
</tr>
<tr>
<td><strong>SEPTEMBER 2012</strong></td>
<td><strong>Week of 9/16</strong></td>
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<tr>
<td>September 17-19</td>
<td>Course 9 Adv. Assessment and Collections</td>
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<tr>
<td>September 17-20</td>
<td>Course 3 Income Approach to Value</td>
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<tr>
<td>September 17-20</td>
<td>Course 4 Personal Property Appraisal</td>
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<tr>
<td>September 17-20</td>
<td>Course 5 Mass Appraisal</td>
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<tr>
<td><strong>OCTOBER 2012</strong></td>
<td><strong>Week of 10/14</strong></td>
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<tr>
<td>October 15-16</td>
<td>Course 30 Ethics</td>
</tr>
<tr>
<td>October 15-17</td>
<td>Course 101 Intro to Texas Property Tax System</td>
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<tr>
<td>October 17-20</td>
<td>Course 102 Intro to Appraisal</td>
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<tr>
<td><strong>NOVEMBER 2012</strong></td>
<td><strong>Week of 11/4</strong></td>
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<tr>
<td>November 5</td>
<td>Course 31 USPAP refresher</td>
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<tr>
<td>November 6-7</td>
<td>Course 32 USPAP (new registrants)</td>
</tr>
<tr>
<td>November 5-9</td>
<td>Seminars</td>
</tr>
<tr>
<td><strong>DECEMBER 2012</strong></td>
<td><strong>Week of 12/2</strong></td>
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<tr>
<td>December 3-6</td>
<td>Course 7 Texas Property Tax Law</td>
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<td>December 3-6</td>
<td>Course 10 Demo Appraisal Concepts</td>
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<tr>
<td>December 3-6</td>
<td>Course 3 Income Approach to Value</td>
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<td>December 3-6</td>
<td>Course 4 Personal Property Appraisal</td>
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<tr>
<td>December 3-5</td>
<td>Course 101 Intro to Texas Property Tax System</td>
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<tr>
<td>December 5-7</td>
<td>Course 102 Intro to Appraisal</td>
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<tr>
<td>December 3-7</td>
<td>Course 2 Appraisal of Real Property</td>
</tr>
</tbody>
</table>

*Course Registration on next page*
# 2012 State Certification Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30 am - 5 pm. Registration on day one of class is 8 - 8:30 am.

2. **Class Location/Hotel Accommodations:** Courses will be held at the Marriott North, 2600 LaFrontera Blvd., Round Rock, TX 78681. 512.733.6767 or 800.865.0546. Lodging is $113/single or double per night (free parking). To get these rates, call at least three weeks in advance and ask for the TAAD block.

3. **CEs:** All of TAAD’s state certification courses are approved by PTAD and TDLR for certification and continuing education hours. Students must take and pass the exam to receive full credit for each course.

4. **Certificate:** All member districts will receive a certificate for $50-off Member District Course Fee. Certificates are valid for one individual registration. To redeem, please enclose certificate with remaining registration fee.

5. **Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, enclose $10 with your registration. TAAD must receive payment at least three weeks prior to class.

6. **Cancellations:** There will be a $75 fee charged for cancellations. Written request for a refund must be received at TAAD at least seven days before class begins or entire registration is forfeited.

---

## Course Registration Form

<table>
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<tr>
<th>Course #</th>
<th>Course Date</th>
<th>TDLR# (if applicable)</th>
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<table>
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<tr>
<th>Telephone</th>
<th>E-mail address</th>
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**confirmation sent by e-mail**

**Course Materials (please mark one)**

- [ ] I will pick up my class materials at registration
- [ ] Please mail my class materials. I have enclosed the $10 shipping and handling fee.*

*Materials mailed only if registration and payment are received three weeks prior to class.

**Note:** Property Assessment Valuation book is ordered directly from IAAO (iaao.org). Required for Courses 2, 3, 4, and 5.

<table>
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<th>Course</th>
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<tr>
<td>2</td>
<td>$275 for TAAD Member Districts</td>
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<td></td>
<td>$325 for TAAD Associate/Affiliate Members</td>
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<td>$375 for Non-members</td>
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<td>3, 4, 5, 7, 8, 9, 10</td>
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<td>28, 30, 32</td>
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<td>101 &amp; 102</td>
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<td>$200 for TAAD Associate/Affiliate Members</td>
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<td>$250 for Non-members</td>
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<td>31</td>
<td>$145 for TAAD Member Districts</td>
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<td>$195 for TAAD Associate/Affiliate Members</td>
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<td>$245 for Non-members</td>
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**Total Amount Enclosed** $ \[ \Box \]

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**Office Use Only:**

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<tr>
<th>Confirmation sent</th>
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**TAAD**

Please complete the registration form and return it along with payment to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558
February Home Sales Reflect Stronger Market, Improved Market

By Bryan Pope, Associate Editor, Real Estate Center

COLLEGE STATION, Tex. (Real Estate Center) — Existing home sales across the state surged in February, reflecting a stronger market, an improving economy and "better weather than February last year," said Real Estate Center Research Economist Dr. Jim Gaines.

"In some cases, the increased sales occurred within the lower-priced home market as mortgage lending requirements have improved," Gaines said.

Sales in Texas last month were up 21 percent over February 2012, according to Multiple Listing Service (MLS) data compiled by the Center. The National Association of Realtors reported an 8.8 percent year-over-year jump in sales.

Median prices continued to be flat across the state as a whole, but they exhibited wide variation among individual markets, with some markets showing significant surges and others further declines (see chart below).

"Median price in the four major markets (Dallas, Houston, Austin and San Antonio) were essentially flat, with more significant changes occurring in the smaller markets where large percentage changes can occur more easily," Gaines said.

<table>
<thead>
<tr>
<th>MLS Area</th>
<th>February 2012 Sales</th>
<th>Change from a Year Ago</th>
<th>February 2012 Median Price</th>
<th>Change from a Year Ago</th>
<th>Months' Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilene</td>
<td>127</td>
<td>49%</td>
<td>$115,600</td>
<td>4%</td>
<td>5.6</td>
</tr>
<tr>
<td>Amarillo</td>
<td>162</td>
<td>6%</td>
<td>$122,500</td>
<td>8%</td>
<td>5.6</td>
</tr>
<tr>
<td>Arlington</td>
<td>236</td>
<td>36%</td>
<td>$117,400</td>
<td>-2%</td>
<td>4.0</td>
</tr>
<tr>
<td>Austin</td>
<td>1,405</td>
<td>16%</td>
<td>$192,600</td>
<td>2%</td>
<td>4.3</td>
</tr>
<tr>
<td>Bay Area</td>
<td>378</td>
<td>14%</td>
<td>$157,000</td>
<td>4%</td>
<td>7.6</td>
</tr>
<tr>
<td>Beaumont</td>
<td>135</td>
<td>25%</td>
<td>$117,500</td>
<td>1%</td>
<td>11.4</td>
</tr>
<tr>
<td>Brazoria County</td>
<td>76</td>
<td>41%</td>
<td>$116,000</td>
<td>1%</td>
<td>8.4</td>
</tr>
<tr>
<td>Brownsville</td>
<td>53</td>
<td>13%</td>
<td>$93,800</td>
<td>-7%</td>
<td>13.2</td>
</tr>
<tr>
<td>Bryan-College Station</td>
<td>124</td>
<td>23%</td>
<td>$152,000</td>
<td>2%</td>
<td>9.6</td>
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<tr>
<td>Collin County</td>
<td>762</td>
<td>18%</td>
<td>$202,900</td>
<td>-2%</td>
<td>3.7</td>
</tr>
<tr>
<td>Corpus Christi</td>
<td>261</td>
<td>44%</td>
<td>$134,000</td>
<td>-7%</td>
<td>7.6</td>
</tr>
<tr>
<td>Dallas</td>
<td>3,080</td>
<td>23%</td>
<td>$157,200</td>
<td>0%</td>
<td>4.7</td>
</tr>
<tr>
<td>Denton County</td>
<td>448</td>
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<td>$160,900</td>
<td>1%</td>
<td>4.4</td>
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<tr>
<td>El Paso</td>
<td>366</td>
<td>28%</td>
<td>$136,000</td>
<td>1%</td>
<td>7.3</td>
</tr>
<tr>
<td>Fort Bend</td>
<td>659</td>
<td>16%</td>
<td>$192,400</td>
<td>4%</td>
<td>4.7</td>
</tr>
<tr>
<td>Fort Worth</td>
<td>604</td>
<td>24%</td>
<td>$113,600</td>
<td>6%</td>
<td>5.1</td>
</tr>
<tr>
<td>Galveston</td>
<td>71</td>
<td>34%</td>
<td>$186,000</td>
<td>5%</td>
<td>13.2</td>
</tr>
<tr>
<td>Garland</td>
<td>130</td>
<td>29%</td>
<td>$89,600</td>
<td>3%</td>
<td>3.8</td>
</tr>
<tr>
<td>Harlingen</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Houston</td>
<td>4,224</td>
<td>16%</td>
<td>$149,300</td>
<td>-1%</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Continued on following page
## February Home Sales... Continued

<table>
<thead>
<tr>
<th>MLS Area</th>
<th>February 2012 Sales</th>
<th>Change from a Year Ago</th>
<th>February 2012 Median Price</th>
<th>Change from a Year Ago</th>
<th>Months’ Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Irving</td>
<td>90</td>
<td>15%</td>
<td>$131,000</td>
<td>-10%</td>
<td>4.6</td>
</tr>
<tr>
<td>Kerrville</td>
<td>37</td>
<td>68%</td>
<td>$143,300</td>
<td>2%</td>
<td>24.2</td>
</tr>
<tr>
<td>Killeen-Fort Hood</td>
<td>178</td>
<td>18%</td>
<td>$135,200</td>
<td>17%</td>
<td>7.4</td>
</tr>
<tr>
<td>Laredo</td>
<td>54</td>
<td>-18%</td>
<td>$117,100</td>
<td>-8%</td>
<td>6.5</td>
</tr>
<tr>
<td>Longview-Marshall</td>
<td>137</td>
<td>21%</td>
<td>$123,000</td>
<td>-1%</td>
<td>9.6</td>
</tr>
<tr>
<td>Lubbock</td>
<td>201</td>
<td>42%</td>
<td>$115,900</td>
<td>13%</td>
<td>6.6</td>
</tr>
<tr>
<td>Lufkin</td>
<td>32</td>
<td>10%</td>
<td>$100,000</td>
<td>-9%</td>
<td>9.7</td>
</tr>
<tr>
<td>McAllen</td>
<td>115</td>
<td>6%</td>
<td>$93,100</td>
<td>-14%</td>
<td>15.6</td>
</tr>
<tr>
<td>Midland</td>
<td>154</td>
<td>28%</td>
<td>$185,700</td>
<td>4%</td>
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<tr>
<td>Montgomery County</td>
<td>419</td>
<td>14%</td>
<td>$175,900</td>
<td>-2%</td>
<td>6.1</td>
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<tr>
<td>Nacogdoches</td>
<td>30</td>
<td>11%</td>
<td>$130,000</td>
<td>33%</td>
<td>8.6</td>
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<tr>
<td>Northeast Tarrant County</td>
<td>455</td>
<td>38%</td>
<td>$167,200</td>
<td>1%</td>
<td>4.3</td>
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<tr>
<td>Odessa</td>
<td>87</td>
<td>74%</td>
<td>$142,500</td>
<td>4%</td>
<td>2.4</td>
</tr>
<tr>
<td>Palestine</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Paris</td>
<td>34</td>
<td>62%</td>
<td>$80,000</td>
<td>-16%</td>
<td>12.7</td>
</tr>
<tr>
<td>Port Arthur</td>
<td>47</td>
<td>31%</td>
<td>$110,000</td>
<td>-13%</td>
<td>11.8</td>
</tr>
<tr>
<td>San Angelo</td>
<td>83</td>
<td>6%</td>
<td>$119,300</td>
<td>1%</td>
<td>5.1</td>
</tr>
<tr>
<td>San Antonio</td>
<td>1,278</td>
<td>13%</td>
<td>$146,800</td>
<td>-1%</td>
<td>6.8</td>
</tr>
<tr>
<td>San Marcos</td>
<td>15</td>
<td>7%</td>
<td>$147,500</td>
<td>-8%</td>
<td>7.0</td>
</tr>
<tr>
<td>Sherman-Denison</td>
<td>77</td>
<td>31%</td>
<td>$87,200</td>
<td>23%</td>
<td>8.9</td>
</tr>
<tr>
<td>South Padre Island</td>
<td>23</td>
<td>77%</td>
<td>$206,200</td>
<td>-21%</td>
<td>34.6</td>
</tr>
<tr>
<td>Temple-Belton</td>
<td>111</td>
<td>32%</td>
<td>$127,500</td>
<td>-5%</td>
<td>8.5</td>
</tr>
<tr>
<td>Texarkana</td>
<td>78</td>
<td>53%</td>
<td>$81,400</td>
<td>-26%</td>
<td>8.2</td>
</tr>
<tr>
<td>Tyler</td>
<td>225</td>
<td>24%</td>
<td>$134,400</td>
<td>4%</td>
<td>11.7</td>
</tr>
<tr>
<td>Victoria</td>
<td>72</td>
<td>71%</td>
<td>$135,000</td>
<td>16%</td>
<td>3.4</td>
</tr>
<tr>
<td>Waco</td>
<td>125</td>
<td>17%</td>
<td>$109,000</td>
<td>-8%</td>
<td>9.0</td>
</tr>
<tr>
<td>Wichita Falls</td>
<td>90</td>
<td>14%</td>
<td>$105,000</td>
<td>16%</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Texas</strong></td>
<td><strong>14,699</strong></td>
<td><strong>21%</strong></td>
<td><strong>$146,700</strong></td>
<td><strong>0%</strong></td>
<td><strong>6.0</strong></td>
</tr>
</tbody>
</table>

Data represent MLS housing activity only. Residential data include single-family, townhouses and condominiums. “—” represents no or underreported data. Data current as of March 26, 2012.

Source: Real Estate Center and local Realtor boards. For more information, go to [www.recenter.tamu.edu/data/hs/](http://www.recenter.tamu.edu/data/hs/).
TAAD 2012 IAAO Course/Workshop Schedule

Course 500: Assessment of Personal Property
Date: September 17-21, 2012
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Jewette Farley, CAE
Fees: TAAD member districts $385, TAAD associate/affiliate members $425, Nonmembers: $490
TDLR credit: 30 hours
The Assessment of Personal Property is designed to provide the students with an understanding and working knowledge of the procedures and techniques required to assess personal property. This course concentrates on the skills necessary for listing, appraising and assessing the market value of properties using the three approaches to value: the cost approach, the income approach and the sales comparison approach. The Assessment of Personal Property utilizes lectures, classroom discussion, and homework problems to emphasize the main concepts and procedures taught in the course. The ten sections of the course present a broad mixture of theory and practical application. Exercises are included so the student can test and reinforce new skills. Time is allotted for questions and answers throughout the course. Students are encouraged to participate actively.
Recommended: Property Assessment Valuation (PAV) textbook (obtain from IAAO)
IAAO recertification credit: 30 hours

Workshop 191: Uniform Standards of Professional Appraisal Practice Update (National)
Date: September 24, 2012
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Antonia G. Viens, MAI, SRA
Fees: TAAD member districts $145, TAAD associate/affiliate members $195, Nonmembers: $270
TDLR credit: 7 hours
This workshop is the National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated yearly to address changes to USPAP and common misunderstandings.
IAAO recertification credit: 7 hours-1 day

Course 300: Fundamentals of Mass Appraisal
October 8-12, 2012
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Rick Stuart, CAE
Fees: TAAD member districts $310, TAAD associate/affiliate members $360, Nonmembers: $360
TDLR credit: 15 hours
This course provides an introduction to mass appraisal and is a prerequisite for the 300 series of courses offered by the IAAO. Topics covered include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, introduction to statistics, use of assessment ratio studies in mass appraisal, modeling of the three approaches to value, and selection of a mass appraisal system.
Recommended: Course 101, 102
Recommended text: Mass Appraisal of Real Property textbook (MARP) (obtain from IAAO)

Workshop 162: Marshall & Swift Cost Approach (Residential)
Date: December 10-11, 2012
Site: Dallas CAD, 2949 North Stemmons Fwy, Dallas
Instructor: Rick Stuart, CAE
Fees: TAAD member districts $260, TAAD associate/affiliate members $310, Nonmembers: $360
TDLR credit: 15 hours
This two-day workshop provides an understanding of how to utilize Marshall & Swift Residential Cost Manuals. Several case studies are used to enhance the ability to apply this information. Day two gives an overview of segregated-cost and how to use segregated-cost, along with various example problems.
IAAO recertification credit: 15 hours - 2 days

Workshop 163: Marshall & Swift Cost Approach (Commercial)
Date: December 12-13, 2012
Site: Dallas CAD, 2949 North Stemmons Fwy, Dallas
Instructor: Rick Stuart, CAE
Fees: TAAD member districts $260, TAAD associate/affiliate members $310, Nonmembers: $360
TDLR credit: 15 hours
This workshop is designed to teach how to use the Marshall & Swift Commercial Valuation Guide. Participants will spend more time working several case study problems to assist them in learning how to apply this service.
IAAO recertification credit: 15 hours - 2 days

Check back... more courses and workshops to be added!

IAAO Registration Form on following page
TAAD 2012 IAAO Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30 am - 5 pm. Registration on class day 1 is 8-8:30 am.

2. **Location/Hotel Accommodations:** Check registration materials for announced location:
   - Harris County Appraisal District 13013 Northwest Freeway, Houston
   - North Austin/Round Rock Marriott Hotel 2600 LaFrnera Blvd., Round Rock
   - Dallas Central Appraisal District 2949 North Stemmons Freeway, Dallas

   For lodging information, please contact TAAD or refer to TAAD’s website for suggestions.

3. **Registration Requirement:** Payment must be received by TAAD for an individual to be officially registered. **There is no on-site registration.**

4. **Cancellations:** For all course cancellations there will be a $100 administrative charge deducted. This includes faxed registrations. **Refund requests must be received by TAAD in writing no later than one week prior to the first day of the course. There are no refunds for cancellations received by TAAD less than one week prior to first day of class.**

5. **Cost for Courses:** Please refer to the registration materials for cost of registration for TAAD members and non-members. Cost of registration is based on TAAD membership, not IAAO membership.

6. **Additional Texts:** Please refer to the registration materials for possible additional IAAO texts needed for the class. **Each student is responsible for ordering and obtaining them from IAAO. No texts will be available at the class.**

7. **Registration Deadline:** IAAO requires that registrations be processed at least three weeks prior to the course in order to allow sufficient time for mailing materials.

8. **Course Materials:** Students will pick up course materials at registration on the first day of class.

---

IAAO Course/Workshop # ______________________ Course Date___________________ TPE # (if applicable) ______________________

Name ________________________________ Nickname ___________________ Title __________________

Jurisdiction/Firm ________________________________

Mailing Address ________________________________

City __________________________ State __________________________ Zip ______________

Telephone __________________________ E-mail Address __________________________

Course Registration Fee ________________________________________________________________ $ __________________

(Fee is based on TAAD membership, not on IAAO membership)

☐ Please submit this course for CE's with TDLR

TOTAL AMOUNT ENCLOSED $ __________________

---

Office Use Only:

Date _______ Ck# ______________

Paid _______ PC ______________

DB _______ ADV ______________

Materials Date ______________

---

Please complete the registration form and return it along with payment to:

TAAD I 7700 Chevy Chase Drive; Building One, Suite 425 I Austin, Texas 78752-1558
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Real Estate Notes of Interest

Rick Stuart, CAE
Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.

In the State of the Union address, President Obama promised a fresh investigation into mortgage abuses that led to the financial meltdown. The goal, he said, is to “hold accountable those who broke the law, speed assistance to homeowners and help turn the page on an era of recklessness that hurt so many Americans.” See the entire article at www.nytimes.com/2012/01/26/opinion/a-mortgage-investigation.html?_r=1.

www.htrends.com, January 24, 2012
“The average price per key in 2011 was US$200,000, compared with US$179,000 in 2010, an increase of 11.7 percent despite all of the market volatility in 2011, with the debt ceiling debacle and global economic uncertainty, the hotel industry has continued to rebound and investors have obviously taken note,” said Steve Hennis, director at STR Analytics. “Investors are hoping to take advantage of the improving fundamentals, with average room rates on the rebound and supply growth negligible in most markets over the next couple of years.” Read the rest of the article at www.htrends.com/researcharticle60774.html

www.realtor.org, January 25, 2012
“After reaching a 19-month high, pending home sales eased in December but stayed above year-ago levels, according to the National Association of Realtors®. The Pending Home Sales Index, a forward-looking indicator based on contract signings, declined 3.5 percent to 96.6 in December from 100.1 in November but is 5.1 percent above December 2010 when it was 91.5. The data reflects contracts but not closings.”

To see the entire article on the best and worst states for business taxes, go to www.nreionline.com/news/best_worst_business_tax_states_01272012/. You can see all the state rankings at www.taxfoundation.org/research/show/22658.html. Texas is listed as the ninth-best as shown at right.

Senior housing occupancy is slowing improving, according to this article at www.nreionline.com/news/seniors_housing_gradual_recovery_01262012/.

A recap table is shown below.

<table>
<thead>
<tr>
<th>Seniors Housing &amp; Care</th>
<th>Seniors Housing 4Q11</th>
<th>Seniors Housing 3Q11</th>
<th>Nursing Care 4Q11</th>
<th>Nursing Care 3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy (%)</td>
<td>88.2</td>
<td>88.1</td>
<td>88.2</td>
<td>88.3</td>
</tr>
<tr>
<td>Annual Rent Growth (%)</td>
<td>1.7</td>
<td>1.6</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>Annual Absorption (%)</td>
<td>2</td>
<td>1.9</td>
<td>-0.07</td>
<td>-0.06</td>
</tr>
<tr>
<td>Annual Inventory Growth (%)</td>
<td>1.2</td>
<td>1.0</td>
<td>-0.04</td>
<td>-0.04</td>
</tr>
<tr>
<td>Construction vs. Inventory (%)</td>
<td>1.5</td>
<td>1.6</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

The Best & Worst States for Business Taxes

<table>
<thead>
<tr>
<th>Top 10</th>
<th>Bottom 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyoming</td>
<td>Iowa</td>
</tr>
<tr>
<td>South Dakota</td>
<td>Maryland</td>
</tr>
<tr>
<td>Nevada</td>
<td>Wisconsin</td>
</tr>
<tr>
<td>Alaska</td>
<td>North Carolina</td>
</tr>
<tr>
<td>Florida</td>
<td>Minnesota</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>Rhode Island</td>
</tr>
<tr>
<td>Washington</td>
<td>Vermont</td>
</tr>
<tr>
<td>Montana</td>
<td>California</td>
</tr>
<tr>
<td>Texas</td>
<td>New York</td>
</tr>
<tr>
<td>Utah</td>
<td>New Jersey</td>
</tr>
</tbody>
</table>

Continued on following page...


Melissa Tracey, January 25, 2012
This blog posting discusses the remodeling projects giving the best return on investment, based on the annual survey by the National Association of Realtors. To see this article go to www.stylestagedsold.blogs.realtor.org/2012/01/25/2011-2012-cost-vs-value-which-remodeling-projects-pay-off-the-most/. To see all the remodeling information, go to www.remodeling.hw.net/2011/costvsvalue/national.aspx.

"It may be one of the most intriguing trends in homebuilding: do-it-yourself tiny homes. Amid a growing interest in eco-friendly lifestyles comes a spate of picture books capturing the joys of shoe box living. Among the first on the market this year is Lloyd Kahn’s ‘Tiny Homes: Simple Shelter,’ a quirky photo-rich book that preaches the benefits of a ‘grassroots movement to scale things back.’ It has already sold 5,200 copies in the U.S. and Canada since going on sale January 15, making the title a genuine hit in a distinctly niche market.” Read more at www.online.wsj.com/article/SB10001424052970203363504577187231003879046.html?mod=WSJ_RealEstate_LEADTopNews#

www.builderonline.com, January 26, 2012
This is really scary, even though it is not your state. “Sixteen percent of homes sold in Illinois in the third quarter of 2011 were in foreclosure or owned by a bank. That’s according to a report released Thursday by Irvine, California-based RealtyTrac. The company says the total number of foreclosures sold from July through September last year was 6,537, and the average sale price was $133,121.”

Wendy Koch, USA Today, February 3, 2012
The federal government has cleared the sale of leases to build wind turbines off the coasts of Delaware, Maryland, New Jersey and Virginia, with approval for Massachusetts expected soon. From an appraiser’s point of view, this will be interesting — expect some very large amounts.

www.appraisalinstitute.org, February 8, 2012
The delinquency rate on U.S. commercial mortgage-backed securities increased five basis points to 9.32 percent in December — its 12th consecutive month above 9 percent — according to Moody’s Investors Service data reported by MBA NewsLink Jan. 31. A basis point is one-hundredth of a percentage point. In December, there were $3.7 billion in newly delinquent loans, according to Moody’s CMBS Delinquency Tracker report, while nearly $3.5 billion in previously delinquent loans became current, worked out or were disposed of. CMBS are Commercial Mortgage Backed Securities.

Peter Coy and Prashant Gopal, February 8, 2012
Editor’s Note: I believe this short article is a good read and can be found at www.businessweek.com/magazine/a-solution-to-the-housing-crisis-could-be-at-hand-02082012.html.

"Aside from cash incentives, lenders are also nudging along potential short sales by pre-approving deals, streamlining the closing process, and foregoing their right to pursue the unpaid balance of the loan, says Bill Fricke, senior credit officer at Moody’s Investors Service in New York. Short sales accounted for 33 percent of financially distressed transactions in November, up from 24 percent a year earlier, according to CoreLogic."


Daily Real Estate News, Wednesday, February 08, 2012
"Fannie Mae has announced that it is rolling out a pilot program nationwide that will allow real estate agents to now submit and track their offers online for Fannie Mae-owned properties. Once an offer is submitted, you’ll receive confirmation and be able to track its status through Fannie’s HomePath web site. Fannie first began piloting the program for online offers in 2010 in San Diego, Orlando, Fla., and Detroit. It now will be accepting online offers for properties nationwide."

Daily Real Estate News, Wednesday, February 08, 2012
A tough market for being a realtor takes on a whole new definition with this gruesome article. www.realtormag.realtor.org/daily-news/2012/02/08/agents-make-unexpected-fnds-in-foreclosures

Continued on following page
The new remodeling cost versus value added is here!
See what the most current return is on investment for all that remodeling you did.

» The National Association of Realtors reported that Abilene’s median home price for the fourth quarter of 2011 increased by almost 16 percent, which was the second largest increase in the nation.
Here is some positive commercial news. The complete article is at
www.crenews.com/index.php?option=com_content&task=view&id=75129&Itemid=128. "Life-insurance companies last year committed to write $45.5 billion of commercial mortgages, up 48.2 percent from the $30.7 billion they committed to write in 2010, according to the American Council of Life Insurers. Expectations are that this year’s volume will increase by perhaps 20 percent or more.”
This is a sign of the times. The city of Providence, RI is asking exempt Ivy-League Brown University to pay more in-lieu of taxes. The University does pay about $1.6 million annually on leased land and then $2.5 million of in-lieu of taxes. Because of severe budget shortfalls, the mayor is asking them to start paying $4.0 million annually for in-lieu of taxes. Brown University owns around 200 buildings that are valued at over $1 billion. If on the tax role, that value would generate $38 million in annual property tax.
I believe this will surprise most people. Commercial property manager Grubb & Ellis has filed for bankruptcy. The company has over 3,000 employees and manages over 250 million square feet.

» Very interesting! Information provided by Elizabeth Sawyer. For those appraisers with an interest in the matter of the subject of intangible value (or BEV or TAB methodology) in retail shopping malls, head on over to the Minnesota Tax Court at www.taxcourt.state.mn.us/pubsrch.asp and search for "Eden Prairie" in decisions, "Ramstad" in Judge, select "in the last month". Although his name is misspelled in the order as "Kinney", Mark Kenney, MAI was involved in this case and has spoken on this subject at our annual conferences the past two years. Bottom line, taxpayer asserted a value for one of the years of $60M, county was at $90M, later buttressed by appraisal of $110M, tax court raised value to $120M, thus increasing taxes by $1.8M. Taxpayer appealed to Supreme Court; on remand, Tax Court judge raised it again, to $127M.
"General Growth Properties has agreed to pay $270 million for 11 Sears store locations at malls it owns and that the retailer plans to vacate. The Chicago REIT said Sears would continue to occupy the locations until next year. It said the deal would facilitate a plan for it to expand some of its properties.” One property is involved in Texas, and that is The Woodlands Mall in The Woodlands.
"Existing-home sales rose in January, marking three gains in the past four months, while inventories continued to improve, according to the National Association of Realtors®. Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, increased 4.3 percent to a seasonally adjusted annual rate of 4.57 million in January from a downwardly revised 4.38 million-unit pace in December and are 0.7 percent above a spike to 4.54 million in January 2011.”
USA Today, February 28, 2012
The Federal Housing Finance Agency has control roughly over 250,000 foreclosed homes and is now starting the process of disposing of those. Soon around 2,500 will be offered to buy or convert into rentals.
Agents reported that, compared to last year, sellers are more willing to remove clutter; make cosmetic updates, such as minor repairs; ‘depersonalize’ the home; and stage the home to better their chances of getting it sold, the survey finds. Meanwhile, the survey also found that agents say buyers are most putting a value on new or updated kitchens, bathrooms, and open floor plans when touring homes.”

"Warren Buffett, the billionaire investor and Berkshire Hathaway CEO, said on CNBC’s "Squawk Box" recently that he’d "buy up a couple hundred thousand" single-family homes if it was practical. Buffett said that’s because he believes purchasing a home with ultra-low mortgage rates and holding it for the long-term has become a better investment than stocks right now." The complete article is at www.realtormag.realtor.org/daily-news/2012/02/29/buffett-id-buy-up-couple-hundred-thousand-homes

"Some 20 years after the passage of Title XI [which establishes rules about appraiser qualifications and independence] questions remain about the oversight of the appraisal industry and the quality of appraisals,” says the recently released GAO report. There is also concern about the amount of mortgage fraud and the use of appraisal management companies (AMCs). The article can be found at www.builderonline.com/appraisal/home-appraisal-process-flawed-government-report-finds.aspx?cid=BBU:030112

Has the demand for purchasing apartments cooled? According to this article, the answer is yes. Experts are starting to state the investors are pushing back on prices, yields are flattening and that the best rent increases are passed.

» OH, KANSAS! This is way good about the conversion of a former missile base into survival homes. You can see the video at www.money.cnn.com/video/pf/2012/03/12/pf-uh-luxury-survival-condos.cnnmoney/.

» If you have time to read a short article about the commercial real estate market and projections, check out the interview with Kevin Smith with Prudential Real Estate Investors at www.nreionline.com/news/how_prei_views_cre_outlook_03122012/.

The federal government, in conjunction with 49 states, has agreed to a $25 billion settlement with Bank of America, Wells Fargo, JPMorgan Chase, Citigroup and Ally Financial over alleged foreclosure abuses. Oklahoma had previously reached an independent agreement. A total of $20 billion will be distributed to states and the government will keep the $5 billion fine. Monies sent to each county will be used to reduce loans of a projected one million households that are under water. Texas is projected to receive $134.6 million.
Apartment Rents Up In December 2011

CARROLLTON (ALN Apartment Monthly News) – Apartment effective rents were up in all nine cities analyzed by North Texas research firm ALN in December 2011. Meanwhile, occupancy rates were up in five of the nine cities.

<table>
<thead>
<tr>
<th>City</th>
<th>Occupancy, December 2011</th>
<th>Change from December 2010</th>
<th>Effective Rent, December 2011</th>
<th>Change from December 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin</td>
<td>93.8%</td>
<td>up 4%</td>
<td>$883</td>
<td>up 6.2%</td>
</tr>
<tr>
<td>Dallas</td>
<td>91.9%</td>
<td>up 1.5%</td>
<td>$814</td>
<td>up 6%</td>
</tr>
<tr>
<td>Fort-Worth</td>
<td>90.9%</td>
<td>up 1.6%</td>
<td>$701</td>
<td>up 4.3%</td>
</tr>
<tr>
<td>Houston</td>
<td>88.8%</td>
<td>up 1.9%</td>
<td>$768</td>
<td>up 3.3%</td>
</tr>
<tr>
<td>San Antonio</td>
<td>90.2%</td>
<td>down .6%</td>
<td>$740</td>
<td>up 5.3%</td>
</tr>
<tr>
<td>Lubbock</td>
<td>91.8%</td>
<td>down .2%</td>
<td>$664</td>
<td>up 2.5%</td>
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<tr>
<td>Amarillo</td>
<td>90.8%</td>
<td>down .2%</td>
<td>$615</td>
<td>up 5.1%</td>
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<tr>
<td>Abilene</td>
<td>90.7%</td>
<td>down 2.5%</td>
<td>$592</td>
<td>up 1.1%</td>
</tr>
<tr>
<td>Corpus Christi</td>
<td>94%</td>
<td>up 32.5%</td>
<td>$718</td>
<td>up 3.1%</td>
</tr>
</tbody>
</table>

To find out more about how apartments are faring in Texas, tune in to the Real Estate Red Zone podcast. Real Estate Research Economist Dr. Harold Hunt will discuss his latest findings.
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