



## Presidents' Letters

### Hello From TAAD's 2015 President

**Fourth Coates** » I look forward to the opportunity to serve TAAD as the 2015 president. I am so honored to have been chosen for this position. I look forward to representing the interests of all of our member districts, big and small, and welcome your input on matters regarding TAAD.

Now that the 2015 committees have been formed, we are already hard at work to continue providing the highest quality services our members have come to expect. I am excited to visit many of our TAAD Chapters in the upcoming months and continue the tradition of providing members CE opportunities at those meetings.

Our profession will face many new challenges in the fall with the passage of new legislation from the 84th legislature and TAAD will be here to help our members implement these changes. This will be accomplished through the legislative update in San Antonio and through the many one day seminars we will conduct throughout the State after the session concludes.

**Again, thank you for your trust in me and for this great opportunity to serve you as the TAAD president. I look forward to working closely with each of you and I know 2015 will be a year to remember.**



### Farewell From 2014's President

**Brent South** » It was such an honor to serve as the 2014 TAAD president. I truly believe we have one of the finest state-wide associations out there, and I am proud to be a part of it. Our members are what make us so great, and this was evident as I traveled across the state attending many of the local chapter meetings last year. Thank you all for your hospitality as I visited and for making me feel so welcomed.

I want to thank all of our hard working committees for their efforts last year. Together we accomplished many of the goals we set out to achieve for 2014. We hired a legislative consultant to represent us in Austin, we have initiated an online education program for mandatory CEs, and I am very proud that we now have a Texas Chapter of the IAAO through TAAD. I encourage each of you to join this new chapter and be an active member.

I would also like to say thank you to Doris and the TAAD staff for making this past year as president such an easy year. Thanks to all their hard work and preparation, everything was seamless.

Finally I want to thank the Hunt CAD staff and Board of Directors for allowing me the opportunity to serve as president. I spent many days away from the office last year but they were able to carry on without me.

**I look forward to working with President Coates and the rest of our members over the next year, and I am confident that TAAD will remain the premier appraisal association for years to come.**



## Features

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## **Congratulations To The TAAD Chief Appraiser Institute**

## **CLASS OF 2014**

These individuals have completed a series of intensive studies as a part of the requirements of the course.

**Joe Don Bobbitt** McLennan CAD

**Richard Miller** Goliad CAD

**Robert Brown** Harris CAD

**Debra Morin** Live Oak CAD

**Jennifer Coldewey** Wilson CAD

**Erika Nettles** Harris CAD

**Michael Comer** Kerr CAD

**James Orr** Lee CAD

**Sherri Eubanks-Schell** San Jacinto CAD

**Michael Page** Hays CAD

**Cody Friedrich** Henderson CAD

**Brian Peterson** Wichita CAD

**Burton Jones** Ochiltree CAD

**Marcel Pierel III** Chambers CAD

**Dent Keltner** Wichita CAD

**Lisa Reyna** Howard CAD

**Karen Krnavek** Hardin CAD

**Juan Saucedo** McMullen CAD

**Patrick Lantrip** Ellis CAD

**Randy Scott** Dallas CAD

**Robert Lisman** Harrison CAD

**Terry Sullivan** Stephens CAD

**Jan Lowry** Hartley CAD

**Anita White** Bowie CAD

**Daniel Martinez** Comal CAD

**Gary Zeitler** Duval CAD

## Thank You, 2015 TAAD Conference Sponsors!



### DIAMOND LEVEL

Harris Computer True Automation

Linebarger Goggan Blair & Sampson LLP

Thomson Reuters

Tyler Technologies

### PLATINUM LEVEL

Perdue Brandon Fielder Collins & Mott LLP

### GOLD LEVEL

BIS Consulting

Capital Appraisal Group LLC

CBRE, Inc.

Goode, Casseb, Jones, Riklin, Choate & Watson

Hugh Landrum & Associates

McCreary Veselka Bragg & Allen

NextEra Energy

Nichols Jackson Dillard Hager & Smith LLP

Olson & Olson LLP

Pictometry International

Pickett & Co. Inc.

Pritchard & Abbott Inc.

Ryan, LLC

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### SILVER LEVEL

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Certified Payments

Chesapeake Energy Corp.

Donald W. Hicks Sr. PC

Eagle Appraisal & Consulting

Everton & Sanchez PC

Kavoussi and Associates

Marvin F. Poer & Co.

Metropolitan Council of Appraisal Districts

Popp Hutcheson PLLC

Shannon Gracey Ratliff & Miller

The Marshall Firm

Wardlaw Appraisal Group

### BRONZE LEVEL

ADVALOREMTAX.NET

Alliance Tax Advisors LLC

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CenterPoint Energy, Inc.

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Hegwood Group Inc.

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Mercer Health & Benefits

Meritax LLC

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P.E. Pennington & Co. LLP

Padgett, Stratemann & Co. LLP

Patriot Properties Inc.

Property Tax Advocates

RETC, LP

Shackelford Melton & McKinley LLP

Southwest Data Solutions

TolerCompany

VariVerge

### SUPPORTER LEVEL

Blackwell & Duncan

BYGH Tax Consulting LLC

D. Alan Bowlby & Associates Inc.

K.E. Andrews & Co.

Law Office of Peter Low

Valero

Western Valuation



# 2014 TAAD Award Winners



## Carla Pope-Osborne Presented "Earl Luna Award"



**Carla Pope-Osborne of Perdue Brandon Fielder Collins & Mott, 2014 Earl Luna Award winner**

referred to as "Osborne Acres" or that she has a pet goat or that she has a menagerie of horses, dogs, and anything with four legs that shows up on her front porch.

She is married to Dwain, mother to April, and she's the proudest Sam Houston State Bearkat you could hope to meet.

This year's Earl Luna Award winner, **Carla Pope-Osborne**, is a name recognized by practically everyone in the ad valorem tax industry.

There's LOTS of stuff most people already know about our winner ... 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 (Perdue Brandon

Fielder Collins & Mott)

... 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 has a Bachelor and Master's of Agriculture from Sam Houston State University. It's no coincidence her home is

### Previous Earl Luna Award Winners

- 2013..... **Dave Kimbrough**, Lubbock CAD (retired)
- 2012..... **Ed Trigg**, Wichita CAD
- 2011..... **Robert Mott**,  
Perdue Brandon Fielder Collins & Mott
- 2010..... **Jeff Craig**, Tarrant AD
- 2009..... **Deborah Hunt**, Williamson CAD
- 2008..... **Jim Childers**, Potter-Randall CAD
- 2007..... **Art Cory**, Travis CAD (retired)
- 2006..... **Michael Amezcuita**, Bexar AD
- 2005..... **Jim Robinson**, Harris CAD (retired)
- 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 (retired)
- 1990..... **Bill Carroll**, Williamson CAD (retired)
- 1989..... **Ken Graeber**, Harris CAD (formerly)
- 1988..... **Jackie Self**, Kaufman CAD (retired)
- 1987..... **Richard Petree**, Taylor CAD (retired)
- 1986..... **James Archer** Travis CAD (retired)
- 1986..... **Earl Luna** (deceased), Dallas CAD BOD

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## Roy Armstrong Recognized For "Excellence In Education"



**Roy Armstrong, 2014 James Goodwin Excellence in Education Award winner (with Sunflower Armstrong).**

This year we **Roy Armstrong**, someone who has been a part of TAAD's education program and has become an important person in the education of many Texas property tax professionals and ARB members.

There's **lots** of stuff most people already know about our winner ... like he's from the Dallas area ... and he worked for one of the major property tax law firms in Texas (McCreary Veselka Bragg & Allen) and then started his own (Armstrong & Armstrong) ... and he's crazy enough to call skydiving a fun hobby ... and he's been a frequent speaker among all the associations ... and he's worked for and with appraisal districts for nearly three decades. Many may remember attending ARB seminars for the many years in which he was part of the TAAD

ARB Road Show — back before he became part of the Comptroller's ARB Road Show, that is.

He has a Bachelor Degree from SMU and a JD from the University of Texas. He's a native Texan, but he calls the mountains of New Mexico home now. That's home to him and wife Julia, and as many dogs as there are varieties.

### Previous Excellence in Education Winners

- 2013..... **Rick Stuart**, TEAM Consulting
- 2012..... **Rick Kuehler**, Dallas CAD
- 2011..... **Carla Pope-Osborne**,  
Perdue Brandon Fielder Collins & Mott
- 2010..... **Deborah Cartwright**,  
Property Tax Assistance Division
- 2009..... **Wayne Wilshire**, Tarrant AD (retired)
- 2008..... **Allen McKinley**, San Jacinto CAD
- 2007..... **Michael Barnett**, Smith CAD
- 2006..... **Scott Howard**  
McCreary Veselka Bragg & Allen
- 2005..... **Board of Tax Professional Examiners**
- 2004..... **Richard Petree**, Taylor CAD (retired)
- 2003..... **Jeff Craig**, Tarrant AD
- 2002..... **Sands Stiefer**, Harris CAD
- 2001..... **James Goodwin**  
Ector CAD, (posthumous presentation)
- 2000..... **Guy Criscom**, Harris CAD (retired)
- 1999..... **Rod Lewallen**, Callahan CAD (deceased)
- 1998..... **Big Country TAAD Chapter**

## 2014 Board Member Of The Year Award



**Accepting on behalf of Hidalgo Board of Directors was Chair Richard A. Garza.**



**Accepting on behalf of Cameron Appraisal District's Board of Directors was Chair Jose Noe Diaz.**

This year TAAD departed from presenting an award to a single board member. This year we recognized the support and attendance of the boards of two neighboring appraisal districts.

Directors from these districts have been longtime fixtures at TAAD events, and we've seen them at every conference in every location for decades.

This year we award two plaques, so please join me in recognizing the 2014 Boards of the Year —

### THE BOARD OF DIRECTORS OF THE CAMERON APPRAISAL DISTRICT

and

### THE BOARD OF DIRECTORS OF THE HIDALGO COUNTY APPRAISAL DISTRICT.

### Previous Board Member of the Year Winners

- 2012..... **Glenn Peters**, Harris CAD BOD
- 2012..... **Frank Monk**, Austin CAD BOD
- 2011..... **Keith Hughey**, Bexar CAD BOD
- 2010..... **Kristy Roe**, Brazos CAD BOD
- 2009..... **Luanne Caraway**, Hays CAD BOD
- 2008..... **Charley Hecker**, El Paso CAD BOD
- 2007..... **Betsy Price**, Tarrant AD BOD
- 2006..... **David N. Grimes**, Midland CAD BOD
- 2005..... **Miriam Johnson**, Jefferson CAD BOD
- 2004..... **Charles Holmes**, Panola CAD BOD
- 2003..... **W. B. Criswell**, Lubbock CAD BOD
- 2002..... **Deborah Hunt**, Williamson CAD BOD
- 2001..... **Roxana Tom**, Atascosa CAD BOD
- 2000..... **Gene Landry**, Jefferson CAD BOD
- 1999..... **Roxana Tom**, Atascosa CAD BOD
- 1998..... **Jack Cargill**, Terry CAD BOD

## Executive Director's Report for 2014

Delegate Assembly & Business Meeting, February 16, 2015

### *Highlights of 2014, a busy year for the Texas Association of Appraisal Districts, include:*

» TAAD enjoyed the participation of **245** appraisal districts, a tie for all-time high, including one new ones (Coleman)!

» TAAD's education program continued to develop and expand in 2014. We served **863** students in **32** state certification classes in Austin, same as 2013. Although TDLR abolished "secondary sponsors" TAAD continues to assist its members in setting up education courses across the state to reach many more students, maintaining our commitment to help appraisal districts bring reasonably-priced education to their local area.

The TAAD Education Committee planned 51 programs to reach all segments of the appraisal district population. Topics covered included personal property issues, Public Funds Investment Act training, ethics training, as well as numerous specialized appraisal seminars. We undertook a series of 12 regional seminars with HB 585 topics that reached 220. President South reached 283 through his customer service presentations at chapter meetings. In addition, TAAD renewed a commitment to professional development of its members by assisting IAAO with their Instructor Relations Committee and by offering 14 courses and workshops.

We continued to offer RPA review courses for registrants taking their licensing exams. For 2014, we served a total of **2,159** students through TAAD's education program.

» We continued our **Chief Appraiser Institute**, designed to provide in-depth training to new and prospective chief appraisers. There were 26 individuals in the Class of 2014, and plus two members from the Class of 2013.

» Approximately 686 individuals and more than 149 vendors attended TAAD's Thirty-third Annual Conference in Fort Worth last February; both were 10 percent increases over 2013. The Conference Committee continues to work on providing the best program, speakers and facilities possible for a reasonable price.

» We welcomed a new TAAD chapter — the North Central Texas Chapter.

» Preparing for the 2015 legislative session, TAAD's Legislative Committee worked to identify and pursue a list of legislative priorities, met with allied organizations to discuss possible mutual interests, and attended/followed House and Senate committees.

» 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 2015, 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 us know how the staff and I can assist you and your appraisal district.

# 2015

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

# Committees



## 2015 Budget Committee

<i>Chair:</i> Gary Earnest, Taylor CAD	<i>Vice Chair:</i> Cindy McDowell, Swisher CAD	
Roland Altinger, Harris CAD	Randy Clark, Eastland CAD	Patricia Davis, Rockwall CAD
John Huddleston, Reeves CAD	Rick Kuehler, Dallas CAD	Mark Price, Brazos CAD
Brent South, Hunt CAD	Lisa Stephens-Musick, Wichita CAD	Kathy Williams, Denton CAD

## 2015 Bylaws Committee

<i>Chair:</i> David Strother, Denton CAD	<i>Vice Chair:</i> Sarah Curtis, Upshur CAD	
Cheryl Evans, Brazoria CAD	Coy Johnson, Marion CAD	Brett McKibben, Brown CAD
Mike McKibben, Hill CAD	Rick Medina, El Paso CAD	Karen Morris, Navarro CAD
Chris Peace, Kaufman CAD	Tim Radloff, Lubbock CAD	

## 2015 Conference Committee

<i>Chair:</i> Rick Kuehler, Dallas CAD	<i>Vice Chair:</i> Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott	
Michael Amezcuita, Bexar A	Angie Bellard, Jefferson CAD	George Clerihew, Denton CAD
Marya Crigler, Travis CAD	Jason Cunningham, Harris CAD	Tracey Foster, Hugh Landrum & Associates
Rhonda Graves, Taylor CAD	Dinah Kilgore, El Paso CAD	Alvin Lankford, Williamson CAD
Lisa Stephens-Musick, Wichita CAD		

## 2015 Education Committee

<i>Chair:</i> Sands Stiefer, Harris CAD	<i>Vice Chair:</i> Mickey Hand, Wise CAD	
Chris Connelly, Williamson CAD	Jeff Craig, Tarrant AD	Jason Cunningham, Harris CAD
Rudy Durham, Denton CAD	Gary Earnest, Taylor CAD	Gary Gallant, Trinity CAD
Wendy Grams, Bandera CAD	Scott Howard, MVB&A	Mike Jones, Fannin CAD
Scott Overton, Orange CAD	Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott	Don Spencer, Grayson CAD



## 2015 Committees continued

### 2015 Industry Liaison Committee

<b>Chair:</b> Cheryl Evans, Brazoria CAD	<b>Vice Chair:</b> Sandy Griffin, Perdue Brandon Fielder Collins & Mott	
<b>Shane Docherty</b> , Dallas CAD	<b>Mitch Fast</b> , Coryell CAD	<b>Paul Hornsby</b> , Paul Hornsby & Co.
<b>John Kennedy</b> , TX Taxpayers & Research Assn.	<b>Rodney Kret</b> , Pritchard & Abbott, Inc.	<b>Hugh Landrum</b> , Hugh L. Landrum & Associates
<b>Mitch McCullough</b> , Chambers CAD	<b>Jon Neely</b> , Capital Appraisal Group	<b>Patrick O'Connor</b> , O'Connor Consulting
<b>Doug Osterloh</b> , Pickett & Co.	<b>Shannon Stary</b> , Prichard & Abbott	<b>John Valenta</b> , Anadarko Petroleum Co.

### 2015 Legislative Committee

<b>Chair:</b> Ken Nolan, Dallas CAD	<b>Vice Chair:</b> Brent South, Hunt CAD	
<b>Michael Amezcuita</b> , Bexar AD	<b>Michael Barnett</b> , Smith CAD	<b>Deborah Cartwright</b> , Olson & Olson LLP (ad hoc member)
<b>Gary Earnest</b> , Taylor CAD	<b>Frutoso Gomez</b> , Cameron CAD	<b>Deborah Hunt</b> , Williamson CAD BOD
<b>Alvin Lankford</b> , Williamson CAD	<b>Jeff Law</b> , Tarrant AD	<b>Matt Newton</b> , Madison CAD
<b>Doug Smithson</b> , Cooke CAD	<b>Sands Stiefer</b> , Harris CAD	<b>Ed Trigg</b> , Wichita CAD

### 2015 Membership Committee

<b>Chair:</b> Kathy Rodrigue, Ellis CAD	<b>Vice Chair:</b> Mitch McCullough, Chambers CAD	
<b>Jose Arellano</b> , Jim Hogg CAD	<b>Chris Barzilla</b> , Waller CAD	<b>Dori Blesh</b> , Mills CAD
<b>Lee Flowers</b> , Cherokee CAD	<b>Rosalva Guerra</b> , Starr CAD	<b>John Haliburton</b> , Victoria CAD
<b>Mickey Hand</b> , Wise CAD	<b>Cindy McDowell</b> , Swisher CAD	<b>Donna Rhoades</b> , Palo Pinto CAD
<b>Greg Stewart</b> , Hood CAD		

### 2015 Nominations Committee

<b>Chair:</b> Mike Amezcuita, Bexar AD	<b>Vice Chair:</b> Rick Kuehler, Dallas CAD	
<b>Michael Barnett</b> , Smith CAD	<b>Jeff Law</b> , Tarrant AD	<b>Brent South</b> , Hunt CAD
<b>Sands Stiefer</b> , Harris CAD		

### 2015 PTAD/TDLR Liaison Committee

<b>Chair:</b> Gary Eldridge, Llano CAD	<b>Vice Chair:</b> Jim Childers, Potter-Randall CAD	
<b>Shane Docherty</b> , Dallas CAD	<b>Mike Esparza</b> , PTAD	<b>Jim Hudspeth</b> , Johnson CAD
<b>Coy Johnson</b> , Denton CAD	<b>John Kennedy</b> , TTARA	<b>Lana McCarty</b> , Liberty CAD
<b>Barry Miller</b> , Brown CAD BOD	<b>Albert Molina</b> , El Paso CAD	<b>Shannon Murphy</b> , PTAD
<b>John Ostendorf</b> , Ellis CAD	<b>Ray Pizarro</b> , TDLR	<b>Paul Snyder</b> , Travis CAD
<b>David Strother</b> , Denton CAD	<b>Roger Thormahlen</b> , TDLR	<b>Debbie Wheeler</b> , Perdue Brandon Fielder Collins & Mott
<b>Jordan Wise</b> , Harris CAD		



## TAAD's 2015 State Certification Course Schedule

**NOTE: Schedule is tentative – length of classes may change!**

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>MAY 2015</b>		
May 18-20	Course 8	Assessment and Collections (at TAAD office)
May 21-22	Course 28	TNT (at TAAD office)
<b>JUNE 2015</b>		
June 8-10	Course 9	Adv. Assessment and Collections (at TAAD office)
<b>AUGUST 2015</b>		
August 17-19	Course 7	Property Tax Law
August 17-20	Course 10	Analyzing a Real Property Appraisal
August 17-20	Course 201	Sales Comparison Approach to Value
August 31-September 3	Course 3	Income Approach to Value (at Travis CAD office)
<b>SEPTEMBER 2015</b>		
September 21-24	Course 3	Income Approach to Value
September 21-24	Course 4	Personal Property Appraisal (at Travis CAD office)
September 21-24	Course 5	Mass Appraisal
September 21-24	Course 202	Cost Approach to Value
<b>OCTOBER 2015</b>		
October 12-13	Course 30	Ethics
October 12-14	Course 101	Intro to Texas Property Tax System
October 14-16	Course 102	Intro to Appraisal
October 12-16	Seminars	Rick Stewart
<b>NOVEMBER 2015</b>		
November 16-18	Course 32	USPAP
November 18	Courses 31	USPAP refresher
November 16-19	Course 201	Sales Comparison Approach to Value
<b>DECEMBER 2015</b>		
December 7-9	Course 7	Texas Property Tax Law
December 7-10	Course 10	Analyzing a Real Property Appraisal
December 7-10	Course 3	Income Approach to Value
December 7-10	Course 4	Personal Property Appraisal
December 7-9	Course 101	Intro to Texas Property Tax System
December 9-11	Course 102	Intro to Appraisal
December 9-12	Course 202	Cost Approach to Value

*Course Registration on next page*

# TAAD's 2015 State Certification Course Registration Form

- 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.
- Class Location/Hotel Accommodations:**
  - » **Austin Marriott North** - 2600 La Frontera Blvd., Round Rock, TX 78681  
Lodging: 800.865.0546; \$117/night; call **at least three weeks** in advance for the TAAD block.
  - » **TAAD Office** - 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752  
See TAAD website for lodging suggestions.
  - » **Travis CAD Office** - 8314 Cross Park Dr., Austin, TX 78754  
See TAAD website for lodging suggestions.
- CEs:** All of TAAD's state certification courses are approved by PTAD and TDLR for certification and for continuing education (CE) hours.
- 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.
- 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.
- 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.

## Cost for Courses:

### Courses 101 & 102

\$180 for TAAD Member Districts  
\$230 for TAAD Associate/Affiliate Members  
\$280 for Nonmembers

### Course 2, 8/28 revised

\$305 for TAAD Member Districts  
\$355 for TAAD Associate/Affiliate Members  
\$405 for Nonmembers

### Courses 201, 202, 3, 4, 5, 7, 8, 9 & 10

\$280 for TAAD Member Districts  
\$330 for TAAD Associate/Affiliate Members  
\$380 for Nonmembers

### Courses 28, 30 & 32

\$230 for TAAD Member Districts  
\$280 for TAAD Associate/Affiliate Members  
\$330 for Nonmembers

### Course 31

\$100 for TAAD Member Districts  
\$150 for TAAD Associate/Affiliate Members  
\$200 for Nonmembers

Course # \_\_\_\_\_ Course Date \_\_\_\_\_ TDLR # (if applicable) \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ Title \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email address \_\_\_\_\_

*confirmations are sent by email*

## Course Materials (please mark one)

- ☐ Please **email** my class materials (student responsible for printing and bringing materials to class)
- ☐ 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.)**

Course Registration Fee ..... Registration Fee ..... \$ \_\_\_\_\_

PTEC Glossary - optional (\$20) ..... Enclosed ..... \$ \_\_\_\_\_

Mail Course Materials - optional (\$10) ..... Enclosed ..... \$ \_\_\_\_\_

Member District Certificate (must enclose with payment) ..... minus ..... \$ \_\_\_\_\_



**TOTAL AMOUNT ENCLOSED \$ \_\_\_\_\_**

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**

## Office Use Only:

Certificate \_\_\_\_\_ Date \_\_\_\_\_ Check# \_\_\_\_\_ Paid \_\_\_\_\_ Glossary \_\_\_\_\_

DB \_\_\_\_\_ Materials mailed \_\_\_\_\_ Confirmation sent \_\_\_\_\_

## TAAD 2015 IAAO Course Schedule/Workshop *in progress*



### Workshop 151: Uniform Standards of Professional Appraisal Practice (National)

Date: October 5-6, 2015

Site: Travis CAD, 8314 Cross Park Drive, Austin

Instructor: Lath Harris, CAE

Fees: »TAAD member districts: \$225 »TAAD associate/affiliate members: \$285 »Nonmembers: \$325

TDLR credit: 15 hours

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: Definitions, Preamble, Ethics Rule, Competency Rule, Departure Rule, Jurisdictional Exception Rule, Supplemental Standards Rule, and Standards 1 through 10. Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). This workshop includes an exam.

IAAO recertification credit: 15 hours-2 days

### Workshop 157: Appraisal Uses of Excel Software

Date: October 7-8, 2015

Site: Travis CAD, 8314 Cross Park Drive, Austin

Instructor: Larry Clark, CAE

Fees: »TAAD member districts: \$310 »TAAD associate/affiliate members: \$375 »Nonmembers: \$410

TDLR credit: 15 hours

The Appraisal Uses of Excel Software Workshop provides the participants with practical, hands-on instruction on the use of Excel to accomplish basic appraisal functions. Participants will be required to bring a laptop computer with a 2003 or 2007 version of Excel installed. They will be given a dataset and a student reference manual. The instructor will take them through a series of steps to achieve value estimates for a small dataset using the cost, sales comparison and income approaches to value. Each participant will be allowed to take the completed spreadsheets with them to use in their jurisdictions.

IAAO recertification credit: 15 hours-2 days

### Workshop 151: Uniform Standards of Professional Appraisal Practice (National)

Date: October 7-8, 2015

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lath Harris, CAE

Fees: »TAAD member districts: \$225 »TAAD associate/affiliate members: \$285 »Nonmembers: \$325

TDLR credit: 15 hours

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: Definitions, Preamble, Ethics Rule, Competency Rule, Departure Rule, Jurisdictional Exception Rule, Supplemental Standards Rule, and Standards 1 through 10. Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). This workshop includes an exam.

IAAO recertification credit: 15 hours-2 days

### Workshop 191: Uniform Standards of Professional Appraisal Practice Update (National)

Date: October 9, 2015

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lath Harris, CAE

Fees: »TAAD member districts: \$165 »TAAD associate/affiliate members: \$225 »Nonmembers: \$300

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

*Continued on following page*

**2015 IAAO Course/Workshop** *continued***Course 312: Commercial/Industrial Modeling Concepts****October 12-16, 2015****Site:** Travis CAD, 8314 Cross Park Drive, Austin**Instructor:** Barry Couch, CAE**Fees:** »TAAD member districts: \$425    »TAAD associate/affiliate members: \$475    »Nonmembers: \$550**TDLR credit:** 30 hours

Course 312 presents a detailed study of the mass appraisal process as applied to income-producing property. Topics include income property data, market analysis, sales comparison approach, cost approach, gross and net income analysis, capitalization rate development, model specification and calibration, and value review and maintenance.

**Recommended prerequisite:** Course 300**Recommended text:** *Mass Appraisal of Real Property textbook* (obtain from IAAO)**Workshop 851: RES Case Study Review****November 16-18, 2015****Site:** Travis CAD, 8314 Cross Park Drive, Austin**Instructor:** Rick Stuart, CAE**Fees:** »TAAD member districts: \$450    »TAAD associate/affiliate members: \$500    »Nonmembers: \$550**TDLR credit:** 18.5 hours

This 2½ day workshop provides a comprehensive review and case study for the valuation of commercial property. Anyone preparing for a comprehensive exam such as for a professional designation, state certification or wanting a detailed overview, would be a candidate for this workshop. Participants are considered to have had at least the basic appraisal courses and have experience in the appraisal of commercial property. This is not an introductory workshop.

**IAAO recertification credit:** 18.5 hours-2½ days**Course 500: Income Assessment of Personal Property****December 16-20, 2015****Site:** Travis CAD, 8314 Cross Park Drive, Austin**Instructor:** Jewett Farley, CAE**Fees:** »TAAD member districts: \$425    »TAAD associate/affiliate members: \$475    »Nonmembers: \$550**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.

**Required text:** *Property Assessment Valuation, 3rd edition* (obtain from IAAO)**Check back ... more courses and workshops will be added!***IAAO Registration Form on following page*



## TAAD 2015 IAAO Course Registration Form

- Class Hours:** Unless otherwise specified, course hours are from 8:30 am - 5 pm. Registration on class day 1 is 8-8:30 am.
- Location/Hotel Accommodations:** Check registration materials for announced location:
  - Harris County Appraisal District**  
13013 Northwest Freeway, Houston
  - North Austin/Round Rock Marriott Hotel**  
2600 LaFrontera Blvd., Round Rock
  - Travis Central Appraisal District**  
8314 Cross Park Drive, Austin
  - Dallas Central Appraisal District**  
2949 North Stemmons Freeway, Dallas

For lodging information, please contact TAAD or refer to TAAD's website for suggestions.
- Registration Requirement:** Payment must be received by TAAD for an individual to be officially registered. *There is no on-site registration.*
- 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.
- Cost for Courses:** Please refer to the registration materials for cost of registration for TAAD members and nonmembers. Cost of registration is based on *TAAD membership*, not IAAO membership.
- 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.*
- 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.
- Course Materials:** Students will pick up course materials at registration on the first day of class.

IAAO Course/Workshop # \_\_\_\_\_ Course Date \_\_\_\_\_ TDLR # (if applicable) \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ Title \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

Course Registration Fee .....\$ \_\_\_\_\_

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

☐ Please submit this course for Continuing Education credit with TDLR

**TOTAL AMOUNT ENCLOSED** .....\$ \_\_\_\_\_

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

**Office Use Only:**

Date \_\_\_\_\_ Check# \_\_\_\_\_ Paid \_\_\_\_\_ PC \_\_\_\_\_

DB \_\_\_\_\_ ADV \_\_\_\_\_ Materials Date \_\_\_\_\_



## TAAD Classifieds

**The Tyler County Appraisal District** (TylerCAD), located in Woodville, Texas, currently has a job opening for the **Chief Appraiser**. Preferred applicants should have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Regulation and experience as a chief appraiser in Texas, substantial familiarity with issues arising from the annual State Property Value Study, and graduation from an accredited four-year college or university. Salary range will be contingent upon qualifications and commensurate with experience. Benefit package is provided with employment. Interested persons should send resume and salary expectations to: Tyler County Appraisal District; Board of Directors; P.O. Drawer 9; Woodville, Texas 75979. 409.283.3736  
Tyler CAD is an Equal Opportunity Employer

**Commercial Appraiser Supervisor** Opening! Prefer an RPA. Duties include detailed data collection and field inspections, Cost and Income proficiency, Informal and Formal Presentations with owners and ARB hearings. Excellent peer working environment and benefit package. Requires vehicle, valid driver's license, self-motivation and ability to work unsupervised. Duties also include BPP rendition review and appraisals. Position requires 8 hour days, 5 days a week and some after work hours and weekends during peak seasons. Competitive salary dependent on experience. Send resume and references to: 308 East Milam; Wharton, TX 77488  
or email to whartoncad@sbcglobal.net. **Wharton CAD** is an Equal Opportunity Employer.

**The Cass County Appraisal District** (CCAD), located in Linden, Texas, is currently accepting applications for the position of **Chief Appraiser**. Applicants must have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Registration and experience in all phases of appraisal district operations. Preferred qualifications include previous Chief Appraiser experience, a Certified Chief Appraiser designation and graduation from an accredited four-year college or university. Familiarity with issues arising from the Property Value study, the M.A.P. Review, current technology in appraisal usage and excellent personal skills in all areas are all necessary skills. Salary will be contingent upon qualifications and commensurate with experience ranging from \$65,000.00 to \$80,000.00. In addition, Cass CAD has an excellent benefits package. Candidates should disclose the earliest date they can begin employment. The Cass CAD does not collect for any taxing unit.

Interested persons should submit their applications as soon as possible. The Board of Directors reserves the right to accept applications until the position is filled. Questions and/or Applications should be submitted to:  
Cass County Appraisal District; "Chief Appraiser Application;" 502 N Main St.; Linden, Texas 75563-5218  
Attn: Gary L. Zeitler, Chief Appraiser. 903.756.7545

### A TAAD of Info...

### Departures...

- » **Roland Bieber** has retired as chief appraiser after 34-plus years with **Jefferson CAD**.
- » **Brian Stahl** has departed as chief appraiser at **Wilson CAD**. **Jennifer Coldewey** is serving as interim chief appraiser.
- » **Jesse Hubbell** as moved from the chief appraiser spot at **Karnes CAD** to start as the chief appraiser at **Calhoun CAD**.
- » Longtime chief appraiser **Eddie Chalmers** as retired from the **Tyler CAD**; he had served in the position since 1994. **David Luther** of **Jasper CAD** is doing double-duty serving as the interim chief appraiser.
- » **Erin Hudson** is departing as the **Throckmorton CAD** chief appraiser.
- » TAAD extends sympathy to the family of **Shelly Veselka**, partner at **McCreary, Veselka, Bragg & Allen**.

### ...and Arrivals

- » **Angela Bellard** has been promoted to chief appraiser at **Jefferson CAD** as of March 9.
- » **Kim Orr** will be the new chief appraiser at **Burleson CAD**.
- » **Jordan Klein** is taking over as the new chief appraiser at **Cass CAD**.

## Real Estate Notes of Interest

*Rick Stuart, CAE*

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

**Eliot Brown, *The Wall Street Journal*, January 14, 2015**

"A hunt for yield and a gradually improving property market are bolstering an engine of U.S. commercial property lending, helping borrowers to refinance but also reigniting fears the market is getting overheated."

**Shawn Hill, *Inside Self Storage*, January 2015**

Lending options for self-storage are actually very easy. Here are the current options: Commercial Mortgage-Backed Securities (CMBS), Insurance and Life Companies, Local and Regional Banks and Small Business Administration.

**Kris Hudson & Jeffrey Sparshott, *The Wall Street Journal*, January 27, 2015 »**

The Department of Commerce released the number of new home sales for December 2014 and indicated an 11.6 percent increase over November — the highest sales volume in almost six years.

*Editor's Note: Whether you will "buy into" this or not, this video is interesting.*

<http://bit.ly/1CiRloA>.

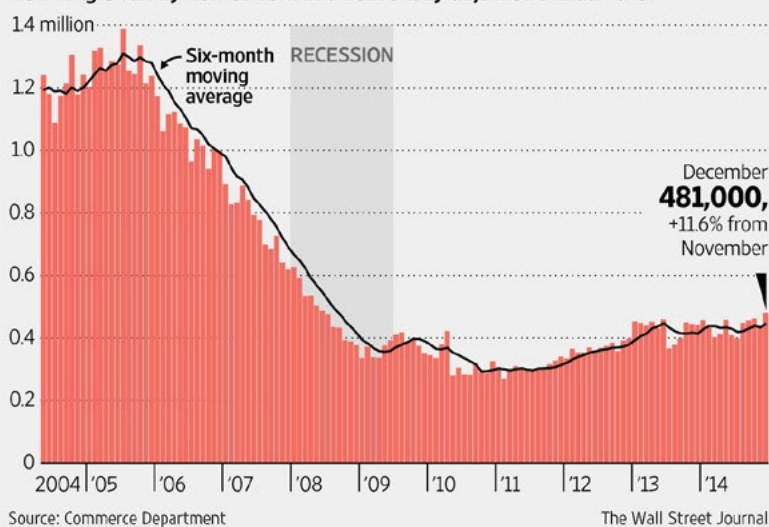
**Edward Pinto, *The Wall Street Journal*, January 29, 2015**

The headline on the opinion page read, "Building Toward Another Mortgage Meltdown." Sadly, all the signs continue to point toward this. "Fannie Mae fired the first shot in December when it re-launched the 30-year, 97 percent loan-to-value, or LTV, mortgage" (otherwise stated, three percent down payment). "Déjà vu: Fannie launched its first price war against FHA in 1994 by introducing the 30-year, 3 percent down payment mortgage."

### Building Momentum

A surge in new-home sales supports other recent data showing a strengthening housing market.

**New single-family homes sold at a seasonally adjusted annual rate**



**Nick Timiraos, *The Wall Street Journal*, January 29, 2015**

"U.S. homeownership fell to its lowest level in 20 years at the end of 2014—levels last seen when national leaders embarked on a broad push to expand homeownership in the mid-1990s."

**Ed Watkins, *www.hotelnewsnow.com*, January 5, 2015**

This article is titled, *How millennials will change travel by 2020* and the key points are as follows:

- » By 2017, millennials will outspend boomers on hotels, predicts Jason Dorsey.
- » Mobile devices will become the sole point of contact between hoteliers and their millennial customers.
- » Loyalty programs will change to adapt to the shorter attention span of millennial guests

<http://bit.ly/1BHTEsI>

**Peter Grant & Robbie Whelan, *The Wall Street Journal*, January 28, 2015**

"Investors are pouring money into buying and developing senior housing, medical-office buildings and other health-care-related properties, a class of commercial real estate that has been outperforming almost all others since the recession."

*Continued on following page*

**Daily Real Estate News, January 30, 2015**

"Home owners are remodeling their homes at levels that haven't been seen in decades. In fact, the home improvement business could reach record levels this year, according to a new report from the Joint Center for Housing Studies of Harvard University." <http://bit.ly/ivoROML>

**Robert Samuelson, *www.washingtonpost.com*, February 1, 2015**

"We are constantly learning new stuff about the housing bubble — and some of the new stuff contradicts the old. This is obviously important, because the bubble led to the 2008–2009 financial crisis and Great Recession. What we don't understand may one day come back to bite us."

*Editor's Note: This is the opening paragraph of the article titled, "Everything you know about the housing bubble is wrong." It is too long to reprint but it is a great read.* <http://wapo.st/IEZkv2Z>

**Mark Heschmeyer, *www.costar.com*, February 11, 2015**

Investors both large and small remained intently focused on commercial real estate last year, as pricing levels rose in tandem with occupancies, vacancies remained near cyclical lows, and rent growth posted healthy gains across property sectors and regions. <http://bit.ly/izZRYjc>

***www.aia.org*, January 21, 2015**

"There were ten out of twelve months of increasing demand for design services in 2014, and the Architecture Billings Index (ABI) points to a healthy outlook for the nonresidential construction industry. As a leading economic indicator of construction activity, the ABI reflects the approximate nine to twelve month lead time between architecture billings and construction spending. The American Institute of Architects (AIA) reported the December ABI score was 52.2, up from a mark of 50.9 in November. This score reflects an increase in design activity (any score above 50 indicates an increase in billings)." <http://bit.ly/IFWHSuu>

**USA Today, February 19, 2015**

The Commerce Department reported, "U.S. housing starts fell two percent in January from a month earlier and new applications for building permits — considered a bell weather for construction in coming months — dropped 0.7 percent."

**Nicole Goodkind, *www.finance.yahoo.com*, February 20, 2015**

"We're currently in the worst housing slump America has ever recorded. It's been nearly nine years since the peak of the housing market in 2006 making this the most dramatic slump in housing that America has ever had according to Robert Shiller, the Noble Prize winning Yale economist and author of *Irrational Exuberance*."

*Editor's Note: short article but a good read.* <http://yhoo.it/1MFhibb>

*Editor's Note:* There appear to be a large number of real estate related companies up for sale or being purchased. Maybe it all started last year with CoreLogic purchasing Marshall & Swift. Here are some purchases or companies for sale as per *The Wall Street Journal*, February 25, 2015

- » Cushman & Wakefield is currently for sale and is the third largest property-services firm in the world with an estimated value as much as \$2 billion.
- » CoStar Group last year purchased Apartments.com for over \$584 million, spent an additional \$80 million to upgrade and has plans to spend \$100 in a marketing campaign to make it the go-to website for apartment searches.
- » Zillow.com has purchased Truila.com, HotPads, PostLets, RentJuice and New York-focused Street-Easy

**Nick Timiraos, *www.blogs.wsj.com*, February 25, 2015**

The median size of completed homes last year hit a new record of 2,415 square feet, according to the Commerce Department. Home sizes grew in every year between 1995 and 2007, but they fell during the recession as builders went small to compete with cheap foreclosures.

*Continued on following page*





### Workshop Topics:

- USPAP
- Rates and levies
- Effective tax rates
- Economic principles
- Property definitions
- Ownerships and rights
- Three approaches to value
- Attributes in an effective tax system
- Role of the assessor
- Ratio studies
- Tax policy
- Reassessment Planning
- Assessment Administration

Included are multiple problems associated with the assessment and valuation processes, and the workshop concludes with a 4-hour case study exam followed by a review of the answers. *This is not an IAAO workshop but one developed by TEAM.*

## AAS Case Study Review Workshop

June 2 – 4, 2015 Riley County Public Works Bldg.,  
6215 Tuttle Creek Rd., Manhattan, KS

TEAM Consulting LLC will present *AAS Case Study Review* June 2 – 4, 2015, at the Riley County Public Works Bldg. in Manhattan, KS. This 2 1/2-day workshop provides a review of materials and an understanding of the composition of a case study to help prepare for the AAS Case Study Exam. The focus will be on the most prevalent items to study for but will not be all-inclusive of what may actually be on the exam.

Since May 2010, approximately 50 candidates have successfully used TEAM's AAS Case Study Review materials to obtain their AAS designations. If you are seeking your AAS, this may be your best opportunity to participate in TEAM's live workshop to help you prep for the IAAO exam. Let us help you achieve your goal!

Cost for the workshop is only \$275, which includes course materials. More information, including a registration form, is available on the TEAM website at <http://www.teamconsulting.cc/aasreview.html>. For questions, contact Rick Stuart, CAE, [rstuart17@cox.net](mailto:rstuart17@cox.net) or 785.259.1379.

### Real Estate Notes *continued*

#### Raise The Roof »

Median square feet of floor area of completed single family homes.

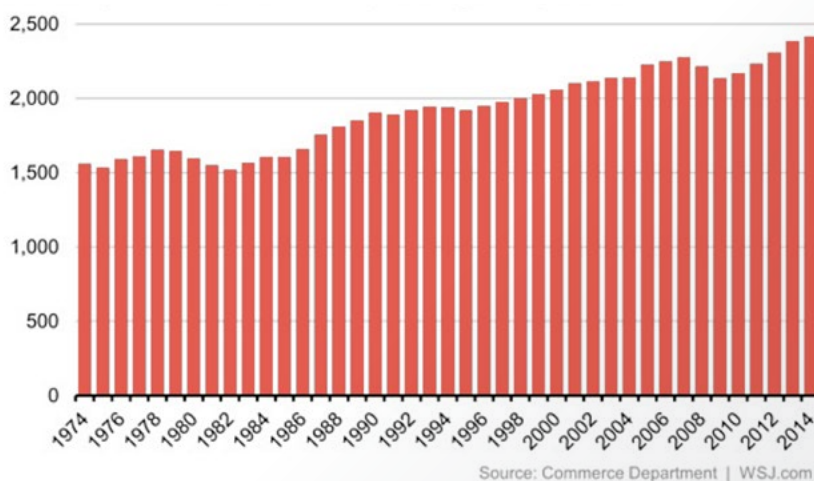
Les Shaver, [www.builderonline.com](http://www.builderonline.com),  
February 26, 2015

*Editor's Note: This is an interesting but somewhat disheartening article.*

#### Are new started homes history?

Since World War II ended, builders lured buyers with new houses priced to vie with resale, but better built. They may now be extinct.

<http://bit.ly/i8uLZTL>



March 2, 2015, [www.yahoo.finance.com](http://www.yahoo.finance.com)

March 1 (Reuters) - Lumber Liquidators Holdings Inc., a retailer of hardwood flooring in North America, sold flooring containing levels of formaldehyde that were higher than those permitted under California's health and safety standards, according to television news program "60 Minutes."

CBS's "60 Minutes" said it tested Lumber Liquidators' flooring in Virginia, Florida, Texas, Illinois and New York for levels of formaldehyde, a known cancer causing chemical. "Out of the 31 samples of Chinese-made laminate flooring, only one was compliant with formaldehyde emissions standards. Some were more than 13x over the California limit," according to CBS. (<http://cbsn.ws/IGFEGID>)

*Continued on following page*

**Molly Boesel, [www.corelogic.com](http://www.corelogic.com), March 3, 2015**

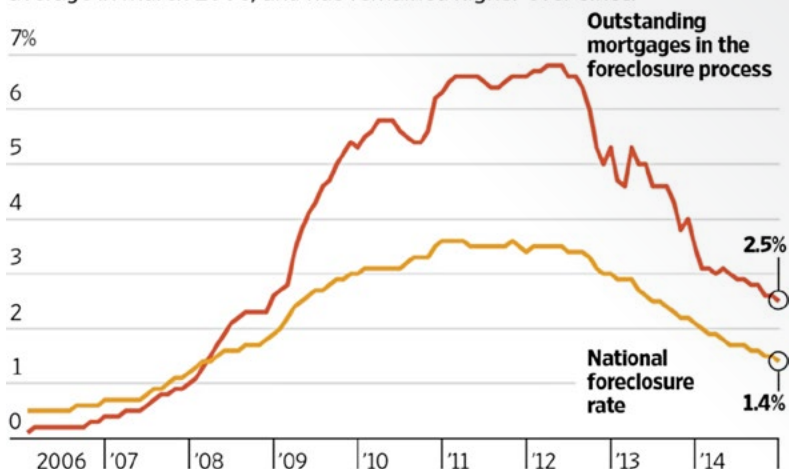
"CoreLogic reported that January 2015 national home prices increased by 5.7 percent year over year and increased by 1.1 percent month over month. This marks 35 months of consecutive year-over-year increases in the CoreLogic Home Price Index (HPI). Excluding distressed sales, home prices also increased 5.6 percent year-over-year from January 2014 and were up 1.4 percent from December 2014. Colorado, New York, Texas and Wyoming reached new highs in home prices in January 2015. Of these four states, Colorado had the largest home price appreciation at 9.1 percent, followed by Texas at 8.3 percent, Wyoming at 8.3 percent and New York at 5.6 percent. Nevada had the largest peak-to-current drop in home prices, down 35.3 percent from its peak in March 2006." <http://bit.ly/iFWsAW6>

**Adam Bonislawski, [www.wsj.com](http://www.wsj.com), March 6, 2015 »**

According to numbers from real estate analytics firm **CoreLogic**, in December 2014 the country's foreclosure rate fell to 1.4 percent, the lowest level since March 2008. But while the overall market is well on the way to recovery, elevated foreclosure rates persist at the high end. In December, the rate for mortgages of \$750,000 or more was 2.5 percent. <http://on.wsj.com/iCH47Xj>

### Rich Man, Poor Man

The foreclosure rate for \$750,000-plus mortgages eclipsed the national average in March 2008, and has remained higher ever since.



Note: A loan amount of \$750,000 or more would typically indicate the home purchase price was at least \$1 million, given the down payment requirements for jumbo loans.

Source: CoreLogic

THE WALL STREET JOURNAL.

**[www.htrends.com](http://www.htrends.com), March 5, 2015 »**

**[www.htrends.com](http://www.htrends.com), March 10, 2015 »**

"Lodging Econometrics reports that in 2014 total investment in the lodging industry was an estimated \$30.8 billion. Of the 1,292 hotels that were transacted 935 reported a selling price into the public domain. The average selling price per room for those hotels was \$156,002, up a dramatic 20.6 percent Year-Over-Year (YOY). The healthy increase in selling prices is due to record-setting hotel revenues and profits, low interest rates and the availability of attractive financing terms." <http://bit.ly/i9bfgDA>

	Hotels	Forecast for New Hotel Openings	Rooms
2016 (f)	797		90,528
2015 (f)	726		75,518
2014	557		63,352
2013	488		53,090
2012	412		44,584

Source: Lodging Econometrics - Portsmouth, NH 03801

Average Selling Price Per Room*	2009	2010	2011	2012	2013	2014
Transactions	427	513	686	578	977	935
Average Selling Price Per Room	\$57,434	\$108,494	\$104,652	\$113,878	\$129,347	\$156,002

\*For Transactions with a Reported Selling Price

*Continued on following page*

**Real Estate Notes** *continued*

Total Transactions	2009	2010	2011	2012	2013	2014
Single Asset Transactions	4504	544	824	658	890	799
Portfolio Transactions	24	124	233	789	404	481
M&A Property Transfers	0	690	204	10	1	12
<b>Total Transactions</b>	<b>528</b>	<b>1,358</b>	<b>1,261</b>	<b>1,457</b>	<b>1,295</b>	<b>1,292</b>

**March 12, 2015, [www.http://demomemo.blogspot.com/](http://demomemo.blogspot.com/)**

The homeownership rate of householders aged 30-to-34 fell by more than 10 percentage points between 2004 (the year the nation's homeownership rate peaked) and 2014. Historically, 30-to-34-year-olds had been the nation's first-time homebuyers, the age group in which the homeownership rate climbed above 50 percent. But between 2004 and 2014 the homeownership rate of the age group fell from well above 50 percent (57.4) to well below (47.1). No longer is 30-to-34 the age of first-time home buying, except in the Midwest.

	2014	2004	Change
<b>Northeast</b>	57.6%	65.0%	-7.4 percentage points
<b>Midwest</b>	41.8%	51.9%	-10.1 percentage points
<b>South</b>	39.9%	52.1%	-12.2 percentage points
<b>West</b>	47.7%	58.8%	-11.1 percentage points

**Kevin McCoy, *USA Today*, March 17, 2015**

The Willis Tower (formerly the Sears Tower) in Chicago has sold again. It sold in 2004 for \$840 million and recently sold to Blackstone's real estate group for \$1.3 billion with planned updating of \$150 million. The sale of the 3.8 million square foot building was at \$342 per square foot.

**Eliot Brown, *The Wall Street Journal*, March 9, 2015**

"President Barack Obama's 2016 budget, presented to Congress in February, calls for barring the use of tax-exempt bonds to finance professional sports facilities."

**Suzanne Kapher, *The Wall Street Journal*, March 11, 2015**

"Apple draws so many shoppers that its stores single-handedly lift sales by 10 percent at the malls in which they operate, according to Green Street Advisors, a real estate research firm."

**[www.ccim.com](http://www.ccim.com), March/April 2015**

"The overall national industrial vacancy rate ended 2014 at 6.8 percent, the lowest level since 1Q 2001, according to Cushman & Wakefield. The vacancy rate was down 70 basis points YOY (year over year) and 400 bps from its 10.8 percent peak in early 2010. There was 340.3 million sf of industrial leasing activity in 2014, a rise of 3.6 percent over 2013. <http://bit.ly/1FUuMQe>

**[www.htrends.com](http://www.htrends.com), March 24, 2015**

"Hotel investors spent \$27.8 billion on property acquisitions and developments during 2014, according to the Hotel Transaction Almanac and the Hotel Development Almanac compiled by STR Analytics. During the year, \$18.5 billion in hotels changed hands while another \$9.3 billion in new hotel projects opened their doors." <http://bit.ly/1y5KOAK>

**Neil Irwin, *The Upshot*, March 26, 2015**

"Consider this: If you know how quickly a place added population from 1980 to 2000, you can predict with pretty good confidence how quickly its population grew in 2014. The correlation between those two numbers was a whopping 0.82 (if they correlated perfectly, that number would be 1.00, according to calculations by Jed Kolko, the chief economist of Trulia." Annual growth shown: Austin 3 percent, Houston 2.5 percent and Dallas/Fort Worth 2 percent. <http://bit.ly/1Eb7N4k>

## Texas Reputation: **Strong Housing Affordability in 2014**

By Bryan Pope, Associate Editor, Real Estate Center at Texas A&M University

COLLEGE STATION, Tex. (Real Estate Center) – Texas' long-standing status as a state with affordable housing continued in 2014, according to the Real Estate Center's latest Texas Housing Affordability Index (THAI). In fourth quarter 2014, the state had an index value of 1.74.

"This means the state's median income was 1.74 times (or 174 percent of) the income required to qualify to purchase a median-priced home with an 80 percent mortgage at the prevailing interest rate and the lender requiring that the total mortgage payment be no greater than 25 percent of the buyer's monthly income," said Center Research Economist Dr. Jim Gaines. "The higher the index value, the more affordable home ownership is in the state."

The rapid rise in home prices around the state since 2011 has caused concern regarding housing affordability for Texas residents. The statewide median home price increased a total of 24 percent between 2011 and 2014, with annual increases of 6 percent, 9 percent and 7 percent during 2012, 2013 and 2014, respectively. The median price for a home increased even more in many communities.

But Gaines said these increases are somewhat misleading.

"During the ten-year period since 2004, the Texas median home price increased an average of 3.6 percent per year – less than the long-term average," he said. "Median family income during these same years increased just 5 percent overall. The 30-year fixed mortgage interest rate fluctuated between 3.36 and 4.44 and averaged just under 4 percent, generally contributing to overall affordability. The THAI peaked in fourth quarter 2012 and first quarter 2013 at 2.21, and affordability has declined nearly 21.5 percent since then. By comparison, the comparable U.S. affordability index declined nearly 26 percent during the same period."

Gaines said home affordability in Texas has gone virtually full cycle since 1999.

"The composite THAI for 1999 in Texas was 1.74," he said. "After dipping to 1.58, the index reached a high of 1.81 in 2003 then dropped to 1.45 by 2007. The median home price declined by 0.3 percent and 0.7 percent in 2008 and 2009, respectively, and advanced only 1.2 percent and 0.8 percent in 2010 and 2011. With median home price holding basically flat for these four years, the THAI expanded rapidly, reaching the peak of 2.14 in 2012. The index is back to 1.72 for the full year of 2014."

Texas remains a relatively affordable state compared with comparable U.S. measures of affordability, Gaines said.

"During the 16 years from 1999 to 2014, Texas has averaged an index value about 20 percent higher than the comparable U. S. index score," he said. "The 'Texas spread,' or the differential between the U.S. index value and the Texas index, narrowed to only 6 percent in 2011 as home prices nationally bottomed out, but has rebounded to a nearly 15 percent spread in 2014."



## TREC Land Seminar Registration Open

COLLEGE STATION, Tex. (Real Estate Center) — Registration is now open for the **25th Annual Outlook for Texas Land Markets** seminar, which will be April 23-24, 2015 at the Omni San Antonio Hotel at the Colonnade.

The Outlook for Texas Land Markets provides information on a variety of legal, economic, social and natural resource issues influencing current land market dynamics. Attendees will be equipped with knowledge of the latest legal issues, insight into how public policies affect land markets, and an understanding of current economic trends.

### Topics to be covered include:

<b>Thursday, April 23 2015, 8:30am-5:35pm</b>	The State of the Texas Real Estate Economy	Market Drivers of the Energy Sector
	What Are They Up To? Property Tax Legislation	New Perspectives on Protecting and Adding Value to Rural Real Estate
	Emerging Legal Issues in Texas Real Estate	Vista Ridge Pipeline Proposal and Its Local Impact
	Developments in Texas Agricultural Land Markets	Outlook for Texas Land Markets
	<b>Reception: Grand Ballroom 5:45-7:30pm</b>	
<b>Friday, April 24, 2015 8:00am-11:35am</b>	Texas Tree Appeal	Agricultural Policy Impact on Landowners
	Land Use Legal Developments	Selling the Waggoner Ranch Wrap-Up

Real estate licensees may also register for the MCE Legal Update course, which will be offered at the seminar's conclusion. Featured speakers will include Real Estate Center researchers Dr. Mark Dotzour, Dr. Jim Gaines, Dr. Charles Gilliland and Judon Fambrough, as well as a lineup of land-market experts.

Cost is \$220 for just the conference and \$240 for both the conference and TREC's MCE legal update course if you register by March 23. After that, costs increase to \$250 and \$270. You can register on the Real Estate Center's website. A brochure with more information, including the complete agenda, is also posted on the Center's website.

Hotel reservations are available at the Omni Hotel by calling 210-691-8888 prior to March 23 and asking for the TREC block rate of \$119.

For more information, contact Denise Whisenant at the Real Estate Center, 979.458.4773.

***TDLR will accept CE requests for this seminar from property tax professionals and property tax consultants.***

## REMINDER: TAAD Dues to Increase for 2016

As appraisal districts work on developing their 2016 budgets, please keep in mind that TAAD's member district fees will increase for the 2016 calendar year. By doing so and with careful planning and use of the association's resources, TAAD will continue to provide the highest level of services to its members.

2015 Appraisal Budget	Current Dues	2016 Dues
\$0-99,999	\$300	\$325
\$100,000-249,999	\$500	\$550
\$250,000-499,999	\$700	\$775
\$500,000-999,999	\$900	\$1000
\$1,000,000-2,499,999	\$1200	\$1500
\$2,500,000-9,999,999	\$1200/1800	\$2000
\$10,000,000-19,999,999	\$1800	\$2500
\$20,000,000-49,999,999	\$1800	\$3000
\$50,000,000 and up	\$1800	\$4000

This is the first major dues increase since 1988. The new structure will eliminate some of the disparities that the current structure has in the dues vs. budget ratio.

The cost of goods and services for most everything has increased since then 1988. The good news is that TAAD is financially sound, however; with new services being provided, and more proposed, as well as the cost of existing programs rising, the TAAD Executive Board agreed that it is time to make this adjustment.

Have any questions? Contact Doris at TAAD.



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