



## Attorney General Clarifies That Surviving Spouse of 100 percent Disabled Veteran Is Entitled To Exemption Under New Law If All Conditions Satisfied

Surviving spouses of disabled veterans who received the residence homestead exemption for 100 percent disabled veterans prior to January 1, 2012 can still qualify for the full exemption on residential homesteads even though legislation passed by the last session of the Texas Legislature did not become effective until that date, according to a ruling issued by Texas Attorney General Greg Abbott.

**"Our interpretation of the law and of the attorney general's official opinion means that surviving spouses of qualified 100 percent disabled veterans who died in 2009, 2010, or 2011 and later will be entitled to the exemption," Chief Appraiser Jim Robinson said. "This eligibility also requires the surviving spouse to meet all of the other eligibility requirements outlined in state law."**

The exemption for 100 percent disabled veterans is provided for in Section 11.131 of the Texas Tax Code, which retroactively took effect on January 1, 2009. The new 2012 law, authored by Harris County Senator Dan Patrick, states that the veteran must have qualified for exemption under subsection (b) of the 2009 law in order for the surviving spouse to be eligible for exemption.

Because the law providing continuation of the exemption for surviving spouses was not effective until January 1, 2012, there was a question of whether or not the disabled veteran must have died on or after that date for the disabled veteran's surviving spouse to be eligible for the exemption.

In his opinion, the attorney general stated that "so long as the surviving spouse is on January 1, 2012 a surviving spouse that satisfies the other requirements of subsection 11.131(c), the surviving spouse is eligible for the exemption."

The opinion specifically addressed the question of a disabled veteran's death in 2011 before the law took effect. The attorney general opined that the death of the disabled veteran in 2011, prior to the effective date of the legislation "does not change that result and is relevant to only the determination as to whether the spouse is a surviving spouse under the Tax Code on January 1, 2012," General Abbott concluded.

The attorney general's opinion also addressed an issue of a pro rata calculation of the property tax exemption of a disabled veteran who died before January 1, 2012, and determined that such a pro rata calculation was not required under the Tax Code.

**"There may well be other issues that are raised regarding the enforcement of this portion of the Tax Code," Chief Robinson said. "However, the Harris County Appraisal District will of course be totally guided by this opinion of Attorney General Abbott."**

Here's a link to the opinion issued by Attorney General Abbott. [www.oag.state.tx.us/opinions/opinions/50abbott/op/2012/htm/gao918.htm](http://www.oag.state.tx.us/opinions/opinions/50abbott/op/2012/htm/gao918.htm)

*Provided courtesy of Harris CAD*

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## Secretary of State Andrade Alerts Voters to Bogus Email Regarding May 12 Local Elections

*Local Elections Only, No Statewide Proposition on May 12 Ballots*

AUSTIN, TX. — Texas Secretary of State Hope Andrade today is reminding voters the May 12 Uniform Election is for local elections only, there is no statewide proposition on the ballot. Recently, questions about a statewide constitutional amendment election involving the homestead property tax exemption have arisen as the result of a bogus email in circulation highlighting the false information.

"Texans need the facts when they go to the polls, and the fact is there is no constitutional amendment on the May 12 ballot," said Secretary Andrade. "If you receive an email claiming such a proposition is on the ballot, please disregard it and do not forward it to help stop the spread of this false information."

The source of the email is not known, nor is the motive for circulating it to voters around the state. For accurate information regarding May 12 election, voters should contact their local election officials with ballot questions or other issues related to the Uniform Election.

Voters can also find answers to their election questions at [www.votetexas.gov](http://www.votetexas.gov), as well as contact information for all local election officials statewide.

### Attorney General Opinions/Requests for Opinions

**GA-0917** (April 13, 2012) RE: Authority of the Department of Public Safety to contract with a county tax assessor-collector to perform its duties relating to the issuance of driver's licenses and personal identification certificates (RQ-1002-GA)

**Summary:** The Department of Public Safety lacks statutory authority to contract with a county tax assessor-collector to perform its duties relating to the issuance of driver's licenses and personal identification certificates. Similarly, counties lack statutory authorization to participate in such a program.

**GA-0918** (April 13, 2012) RE: Proration of homestead property tax exemption under section 11.131 of the Tax Code for a fully disabled veteran who died during 2011; and application of that exemption to the surviving spouse of a veteran who dies during 2011 (RQ-1005-GA)

**Summary:** Effective January 1, 2012, subsection 11.131(c) of the Tax Code provides a residence homestead tax exemption to the surviving spouse of a fully disabled veteran who at the time of death qualified for an exemption under subsection 11.131(b) of the Tax Code. The fact that the disabled veteran died in 2011, prior to the effective date of subsection 11.131(c), does not deprive the surviving spouse of the exemption for the 2012 tax year.

The homestead tax exemption in subsection 11.131(b) of the Tax Code for a fully disabled veteran who died in 2011 continues for the remainder of the 2011 tax year.

**GA-0924** (May 7, 2012) RE: Evidence that must be submitted with regard to an application for a residence homestead exemption under section 11.43, Tax Code (RQ-1008-GA)

**Summary:** Only a driver's license, personal identification certificate or vehicle registration receipt issued by this state may be used to meet the requirements of Tax Code subsection 11.43(j)(4).

We do not find any federal authority that would exempt military personnel from compliance with the documentation requirements of Tax Code subsection 11.43(j)(4).

The Legislature has prohibited a chief appraiser from granting a homestead exemption to an individual that does not possess a driver's license or a state-issued identification certificate.

A chief appraiser may not grant a residence homestead exemption based on an expired driver's license, state-issued identification certificate or vehicle registration receipt.

**Request No. 1051-GA** RE: Transfer of a tax lien pursuant to section 32.06, Tax Code, and the items that may be included in that transfer.

*Opinion requested by Honorable Burt R. Solomons; Chair, House Committee on Redistricting*

## Update From PTAD on AG Opinion

State Representative Harvey Hildebrand requested an Attorney General's opinion concerning implementation of the new residence homestead application required by Tax Code Section II.43. The Attorney General's opinion was issued on May 7, 2012 (Attorney General Opinion No. GA-0924), and provides in summary the following:

- » **Only a driver's license, personal identification certificate or vehicle registration receipt issued by this state may be used to meet the requirements of Tax Code subsection II.43(j)(4).**
- » **We do not find any federal authority that would exempt military personnel from compliance with the documentation requirements of Tax Code subsection II.43(j)(4).**
- » **The Legislature has prohibited a chief appraiser from granting a homestead exemption to an individual that does not possess a driver's license or a state-issued identification certificate."**
- » **A chief appraiser may not grant a residence homestead exemption based on an expired driver's license, state-issued identification certificate or vehicle registration receipt."**

The request also asked if a chief appraiser can grant an exemption for an applicant who submits a driver's license or state-issued identification card that bears a post office box address or 911 - Emergency Services Address. Citing administrative rules of the Department of Public Safety, the opinion states that a post office box number may only be listed in addition to a Texas residence on a driver's license.

In May 2012, the Texas Department of Public Safety (DPS) changed its rules to require all new applicants for a driver's license or identification card to present two acceptable documents containing the applicant's name and address to establish proof of residency in the state of Texas, in addition to the standard requirements. See the DPS website for more information.



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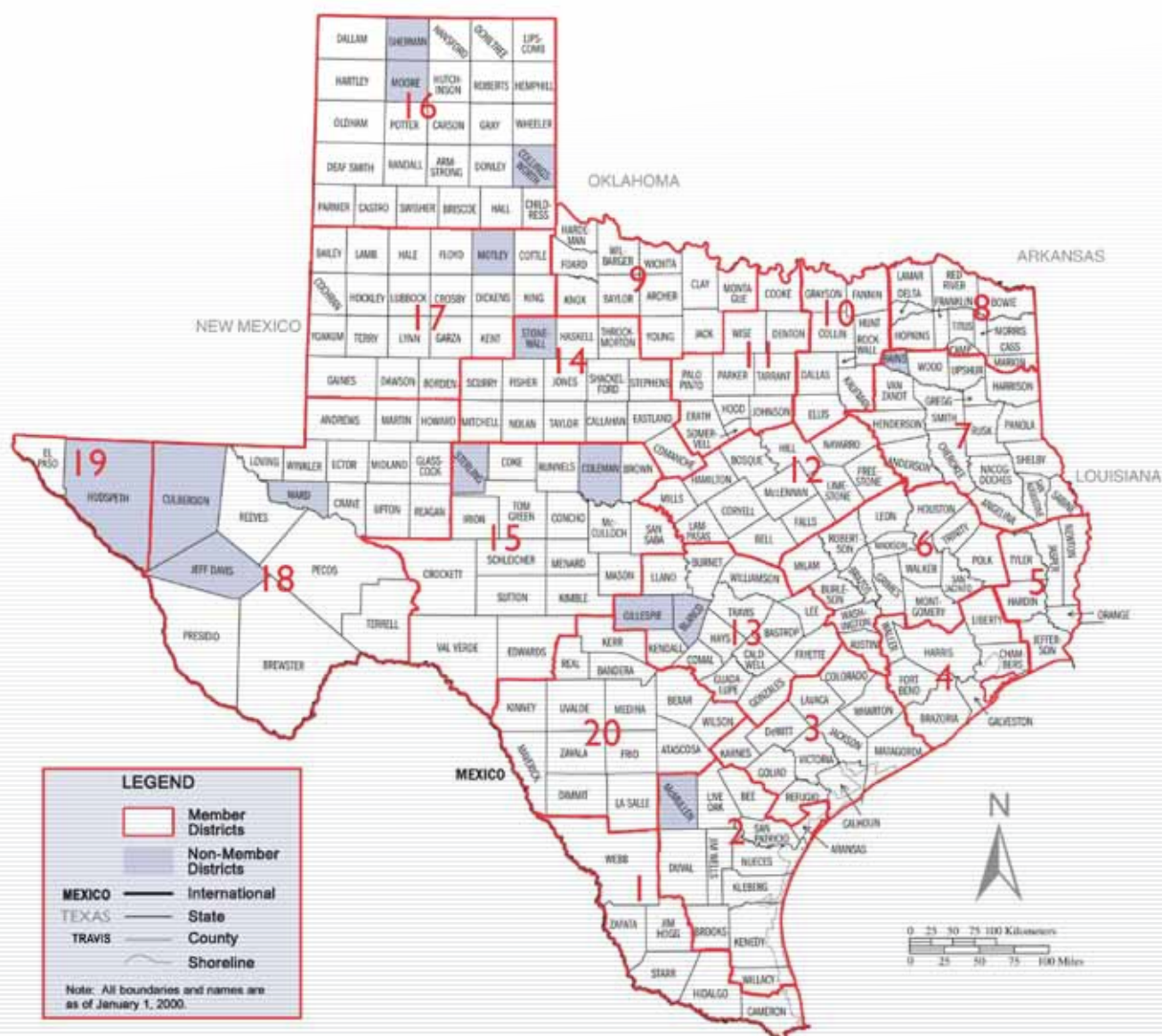




2012

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

# Membership



Continued on following page

# TAAD Member Districts by Region 239 member districts as of May 1, 2012

<b>Region 1</b>	Newton	Lamar	Freestone	Mason	Hale
Cameron	Orange	Marion	Hamilton	McCulloch	Hockley
Hidalgo	Tyler	Morris	Hill	Menard	Kent
Jim Hogg	<b>Region 6</b>	Red River	Lampasas	Runnels	King
Starr	Austin	Titus	Limestone	San Saba	Lamb
Webb	Brazos	<b>Region 9</b>	McLennan	Schleicher	Lubbock
Willacy	Burleson	Archer	Mills	Sutton	Lynn
Zapata	Grimes	Baylor	Navarro	Tom Green	Terry
<b>Region 2</b>	Houston	Clay	<b>Region 13</b>	Val Verde	Yoakum
Aransas	Leon	Foard	Bastrop	<b>Region 16</b>	<b>Region 18</b>
Bee	Madison	Hardeman	Burnet	Armstrong	Andrews
Brooks	Milam	Jack	Caldwell	Briscoe	Brewster
Duval	Montgomery	Knox	Comal	Carson	Crane
Jim Wells	Polk	Montague	Fayette	Castro	Ector
Kenedy	Robertson	Throckmorton	Gonzales	Childress	Glasscock
Kleberg	San Jacinto	Wichita	Guadalupe	Dallam	Howard
Live Oak	Trinity	Wilbarger	Hays	Deaf Smith	Loving
Nueces	Walker	Young	Kendall	Donley	Martin
San Patricio	Washington	<b>Region 10</b>	Lee	Gray	Midland
<b>Region 3</b>	<b>Region 7</b>	Collin	Llano	Hall	Pecos
Calhoun	Anderson	Dallas	Travis	Hansford	Presidio
Colorado	Angelina	Ellis	Williamson	Hartley	Reagan
DeWitt	Cherokee	Fannin	<b>Region 14</b>	Hemphill	Reeves
Goliad	Gregg	Grayson	Callahan	Hutchinson	Terrell
Jackson	Harrison	Hunt	Comanche	Lipscomb	Upton
Karnes	Henderson	Kaufman	Eastland	Ochiltree	Winkler
Lavaca	Nacogdoches	Rockwall	Fisher	Oldham	<b>Region 19</b>
Matagorda	Panola	<b>Region 11</b>	Haskell	Parmer	El Paso
Refugio	Rusk	Cooke	Jones	Potter	<b>Region 20</b>
Victoria	Sabine	Denton	Mitchell	Randall	Atascosa
Wharton	San Augustine	Erath	Nolan	Roberts	Bandera
<b>Region 4</b>	Shelby	Hood	Scurry	Swisher	Bexar
Brazoria	Smith	Johnson	Shackelford	Wheeler	Dimmit
Chambers	Upshur	Palo Pinto	Stephens	<b>Region 17</b>	Frio
Fort Bend	Van Zandt	Parker	Taylor	Bailey	Kerr
Galveston	Wood	Somervell	<b>Region 15</b>	Borden	Kinney
Harris	<b>Region 8</b>	Tarrant	Brown	Cochran	LaSalle
Liberty	Bowie	Wise	Coke	Cottle	Maverick
Waller	Camp	<b>Region 12</b>	Concho	Crosby	Medina
<b>Region 5</b>	Cass	Bell	Crockett	Dawson	Real
Hardin	Delta	Bosque	Edwards	Dickens	Uvalde
Jasper	Franklin	Coryell	Irion	Floyd	Wilson
Jefferson	Hopkins	Falls	Kimble	Gaines	Zavala
				Garza	

## Oil Industry Notes of Interest

*Rick Stuart, CAE*

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

*For the last several years a regular in the newsletter has been Real Estate Notes of Interest.*

*With all the discussion and articles on oil and gas, it is now time for this topic to be its own set of notes.*

**Joel Millman, *The Wall Street Journal*, March 19, 2012**

Although oil prices continue to raise and oil companies are making large profits, more and more of them are appealing the values placed on their oil refineries. Currently there are appeals by Valero in Texas and California, Chevron in California, ExxonMobil in California and ConocoPhillips in Montana. The Montana appeal amounts to \$4 billion dollars in taxes for years 2009 and 2010.

**Daniel Gilbert and Russell Gold, *The Wall Street Journal*, April 1, 2012**

A change of heart? The Environmental Protection Agency (EPA) has dropped a claim of water contamination against a company in Texas that was accused of contaminating underground water as a result of fracking. Additionally, the EPA has now agreed to retest water in Wyoming and Pennsylvania where they also claimed fracking caused contamination.

**Jack Nicas, *The Wall Street Journal*, April 2, 2012**

Well, you just knew things like this had to happen. In North Dakota there is a battle over the muddy banks of the Missouri River. The state has been leasing the mineral rights along and under the river to the oil companies. Landowners are suing the state for a share of the shoreline that they believe the state does not own.

**Daniel Gilbert and Russell Gold, *The Wall Street Journal*, April 4, 2012**

Local governments are suing state governments for more control over where, when and how noisy oil companies can be drilling new wells. At this point, seven towns have collectively sued the state of Pennsylvania; meanwhile, an Ohio state senator proposed legislation to give local governments more control over where oil companies can drill.

**Laura Oleineacz, *The Herald Sun*, April 10, 2012**

The Texas-based home builder D.R. Horton Inc., has retained the mineral rights for some properties it sold in a residential development. Now, to this editor, that sounds potentially bad for the property owner. What is especially odd is that this was not in Texas, but Durham, North Carolina. You can read the article at: [www.heraldsun.com/view/full\\_story/18181034/article-BUILDER-sells-homes-without-mineral-rights](http://www.heraldsun.com/view/full_story/18181034/article-BUILDER-sells-homes-without-mineral-rights)

**David Bracken, *The News & Observer*, Raleigh, N.C., April 20, 2012**

It appears the above article caught the attention of some people in North Carolina. "Last week the Department of Justice sent a letter to D.R. Horton asking for a description of its disclosure practices. The letter, from M. Lynne Weaver, assistant attorney general of the department's Consumer Protection Division, also asks for copies of the documents D.R. Horton provides to homeowners." The entire article is at [www.builderonline.com/commissioning/dr-horton-addresses-inquiries-re-its-mineral-rights-policy.aspx?cid=BBU:042012](http://www.builderonline.com/commissioning/dr-horton-addresses-inquiries-re-its-mineral-rights-policy.aspx?cid=BBU:042012).

**Tennille Tracy, *The Wall Street Journal*, April 19, 2012**

The Environmental Protection Agency (EPA) has released the first regulations on fracking but companies have more than two years to comply. The last step in fracking is as follows: "The fracking fluid flows back up the well, clearing the way for the gas to be extracted. When it reaches the surface, the fracking fluid also contains some gas and air pollutants such as benzene that may escape into the atmosphere. The EPA's new order requires companies to trap the flow-back and use special equipment to separate the gas and toxins from it."

## TAAD's 2012 State Certification Course Schedule

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

*Course Registration on next page*

### A TAAD of Info...

- » **Harry Higgins**, longtime **Harris CAD** staffer, passed away in November.
- » **Karen Schubert** has left the **Fayette CAD** chief appraiser spot.
- » **Al Garcia** has joined **Harris CAD** as Chief Information Officer.
- » **Kelly Foxworth** has joined **San Jacinto CAD** as chief appraiser.
- » **Barbara Genzer** is serving as interim chief appraiser at **Fayette CAD**.

### Departures...

### ...and Arrivals



## 2012 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:** 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.
- 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.
- 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:

#### Course 2:

\$275 for TAAD Member Districts  
\$325 for TAAD Associate/Affiliate Members  
\$375 for Non-members

#### Courses 3, 4, 5, 7, 8, 9, & 10:

\$250 for TAAD Member Districts  
\$300 for TAAD Associate/Affiliate Members  
\$350 for Non-members

#### Courses 28, 30 & 32:

\$200 for TAAD Member Districts  
\$250 for TAAD Associate/Affiliate Members  
\$300 for Non-members

#### Courses 101 & 102:

\$150 for TAAD Member Districts  
\$200 for TAAD Associate/Affiliate Members  
\$250 for Non-members

#### Course 31:

\$145 for TAAD Member Districts  
\$195 for TAAD Associate/Affiliate Members  
\$245 for Non-members

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

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

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

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

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

Telephone \_\_\_\_\_ E-mail address \_\_\_\_\_

*confirmations are 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.**

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**

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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.*

**www.htrends.com, March 14, 2012**

"The total active U.S. hotel development pipeline comprises 2,716 projects totaling 290,989 rooms, according to the February 2012 STR/McGraw Hill Construction Dodge Pipeline Report. This represents a 5.6 percent decrease in the number of rooms in the total active pipeline compared to February 2011. The total active pipeline data includes projects in the In Construction, Final Planning and Planning stages, but does not include projects in the Pre-Planning stage."

**www.forbes.com, March 20, 2012**

Now this is a disturbing article. "Who's falling for reverse mortgages these days? Leading edge baby boomers aged 62 to 64. They represent more than one out of five (21 percent) applicants, compared to only about six percent in that age group back in 1999, according to a new report by the MetLife Mature Market Institute. Almost half of applicants were under 70, double the percentage in that age group in 1999. Making matters worse is that many young borrowers are taking out reverse mortgages for the wrong reasons—not to live out their final year in comfort in their family home but because they need cash, now, to cover short-term financial shortfalls."

This is an article worth reading, and you can at [www.forbes.com/sites/ashleaebeling/2012/03/19/a-troubling-housing-misstep-by-boomers/](http://www.forbes.com/sites/ashleaebeling/2012/03/19/a-troubling-housing-misstep-by-boomers/).

**www.hotels.com, March 19, 2012**

Hotels.com reported that average prices in North America increased five percent year-over-year, continuing the process of steady recovery from the lows of 2008. The complete article is at [www.hotelnewsresource.com/article62074Average\\_Hotel\\_Room\\_Rates\\_Rose\\_Percent\\_in\\_in\\_North\\_America.html](http://www.hotelnewsresource.com/article62074Average_Hotel_Room_Rates_Rose_Percent_in_in_North_America.html)

**Walter Molony, www.realtor.org, March 21, 2012**

"February existing-home sales declined from an upwardly revised January pace but are well above a year ago, while the median price posted a slight gain, according to the National Association of Realtors®. Sales were up in the Midwest and South, offset by declines in the Northeast and West."

**Nigel Maynard, www.builderonline.com, March 21, 2012**

"Worldwide Modular says they can construct multifamily buildings 50 percent faster and for up to 30 percent less money than a typical site-built structure." I believe you can see why by looking at the photo below. It comes down to style versus cost.

**Nick Timiraos, The Wall Street Journal, March 23, 2012**

"Bank of America Corp. is launching a pilot program that will allow homeowners at risk of foreclosure to hand over deeds to their houses and sign leases that will let them rent the houses back from the bank at a market rate. While the initial scope of the 'Mortgage to Lease' program is small—the bank began sending letters offering leases to 1,000 homeowners in Arizona, Nevada and New York—it represents a big change in the way banks deal with borrowers who can't afford their mortgages." This is an interesting article and I would encourage you to read it at [www.online.wsj.com/article/SB10001424052702304724404577297904070547784.html?mod=WSJ\\_hp\\_LEFTTopStories](http://www.online.wsj.com/article/SB10001424052702304724404577297904070547784.html?mod=WSJ_hp_LEFTTopStories).



**Nick Timiraos, Robbie Wheland and Matt Phillips, The Wall Street Journal, March 19, 2012**

It appears it is starting: that is, the involvement of large Wall Street investment firms in the purchase of foreclosed homes. Fannie Mae and Freddie Mac are preparing to sell a block of 2,500 homes in eight market areas with a current total market value of \$320 million. The purchasers would have to rent them for several years before they could be resold.

**Dawn Wotapka, The Wall Street Journal, March 21, 2012**

Is the market for manufactured housing increasing? The signs do seem to indicate that. According to the Manufactured Housing Institute, here are the positive signs: Units sold in 2011 equal 51,600, which is a 3.2 percent increase from 2010. The number of sold units in 2010 was the lowest since the start of data recording in 1963.

*Continued on following page*

**Real Estate Notes** *Continued*

**www.hotelmanagement.com, March 27, 2012**

OUCH! "According to an item in the Los Angeles Times based on data from Pegasus Solutions, hotel rates in North America jumped more than seven percent for both business and leisure travelers in February, marking the biggest year-over-year increase on record. Rates for business travelers grew 7.1 percent in the month, compared to the same period last year, and jumped 7.3 percent for leisure travelers for the same period. The previous record jump in hotel rates was a rise of seven percent for business travelers, set in June 2011 and January 2012, and an increase of 6.4 percent for leisure travelers in June 2011, according to Pegasus. STR reported that the average daily rate in the U.S. was \$103.18 in February."

**Christine Harvey, www.businessweek.com, March 22, 2012**

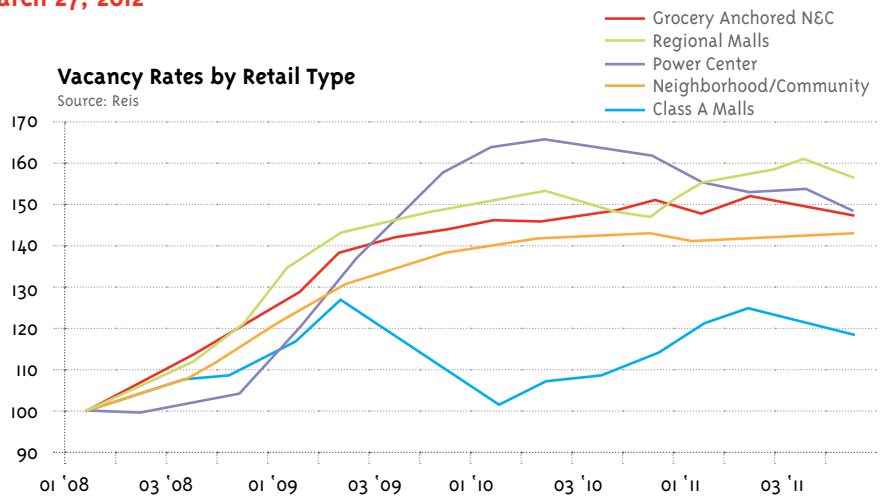
This was a surprising article but probably makes sense. "Stand-alone 18-hole golf properties in the U.S. sold for a median price of \$3 million in the first nine months of last year, down from \$4.5 million in 2006, according to data from broker Marcus & Millichap Real Estate Investment Services."

**www.crenews.com, March 23, 2012**

"The United States hotel industry is in the midst of what could be a six-year recovery period, and this year could see a 5.8 percent increase in revenue per available room, or RevPAR, to \$64.60, according to PKF Hospitality Research." The article can be read at [www.crenews.com/index.php?option=com\\_content&task=view&id=75619&Itemid=128](http://www.crenews.com/index.php?option=com_content&task=view&id=75619&Itemid=128).

**Victor Calanog, www.nreionline.com, March 27, 2012**

Information in this article would suggest that the retail market has bottomed out, and vacancy rates are starting to decline. "While demand drivers like increasing retail sales have been helpful, the dominant variable that is helping fuel the retail sector's nascent recovery is constrained building." For any of you that are like me, nascent is not an every-day word. It is defined as, "coming or having recently come into existence." Read the article at [www.nreionline.com/news/is-the-retail-recovery-finally-here/](http://www.nreionline.com/news/is-the-retail-recovery-finally-here/).



**Claire Easley, www.builderonline.com, March 29, 2012**

"As the housing market entered its steep decline during the latter part of the past decade, it took home sizes with it. While there was much to bemoan about the state of the industry, among designers and architects it seemed the one bright spot was what appeared to be the demise of the McMansion and an increased focus on efficient functionality. Between 2007 and 2010, the average size of a new, single-family home in the U.S. fell from 2,504 square feet to 2,381 square feet, according to U.S. Census data. It was the rise of smaller and smarter." However, the 2011 square footage jumped to 2,522. Is that the trend? This is a very good article and can be read at [www.builderonline.com/housing-trends/where-are-new-home-sizes-going.aspx?cid=BBU:032912](http://www.builderonline.com/housing-trends/where-are-new-home-sizes-going.aspx?cid=BBU:032912).

**John Caulfield, www.builderonline.com, March 28, 2012**

Perhaps the title of this article should have been 'Green and Mean.' This article discusses a contest between design teams to build homes quickly after natural disasters and make them energy efficient and able to withstand natural disasters. The article is found at [www.builderonline.com/design/building-for-sustainability-and-survival.aspx?cid=BBU:032912](http://www.builderonline.com/design/building-for-sustainability-and-survival.aspx?cid=BBU:032912).

**Nigel Maynard, www.builderonline.com, March 8, 2012**

"Over the last 10 years, quartz has evolved the most from an aesthetics and installation standpoint," says Lorenzo Marquez, vice president of marketing for Stafford, Texas-based quartz manufacturer Cosentino North America, maker of the Silestone brand. "Now colors have a lot more depth, movement, and shine, allowing designers to incorporate more choices into their projects. Depending on the source of your information, quartz is either the best thing since sliced

*Continued on following page*



## Real Estate Notes *Continued*

bread or a choice that is no better or worse than granite.” Countertops remain a large consideration for home building and remodeling so you can read the latest at [www.builderonline.com/products/proper-toppers.aspx?cid=BBU:032812](http://www.builderonline.com/products/proper-toppers.aspx?cid=BBU:032812).

**Nigel Maynard, [www.builderonline.com](http://www.builderonline.com), March 8, 2012**

Creative is a good thing. One Virginia firm has used the pressed-metal ceiling panels as in-fill on exterior home walls. This is kind of interesting. Look at the photos and read the article at [www.builderonline.com/products/pushing-tin.aspx?cid=BBU:032812](http://www.builderonline.com/products/pushing-tin.aspx?cid=BBU:032812).

**Miguel Bustello, *The Wall Street Journal*, March 30, 2012**

Best Buy announced they were closing 50 of their 1,100 stores but that may not be the largest story for real estate. They also announced they are going to start reducing store size where some of their stores are as large as 58,000 square feet. Recently other big box stores have also mentioned or are considering down-sizing.

**Dawn Wotapka and Nick Timiraos, *The Wall Street Journal*, April 4, 2012**

It had to start sometime — that is the switching from apartment living to buying homes. Here are some of the points that may indicate homeownership will rise.

- Average apartments rents rose almost 3 percent last year and vacancy dropped below five percent for the first time since 2001.
- Still depressed housing prices.
- Interest rates near record lows.

***The Wall Street Journal*, April 6, 2012**

You have to be someone in order for your home to be mentioned in this newspaper. In this issue were the following:

- Julio Iglesias buys a home north of Miami for \$15.2 million.
- Andy Rooney’s home in CT was placed on the market for \$749,500.
- Art Linkletter’s former home close to Los Angeles sold for almost \$10.3 million.

**Quentin Fortell, [www.blogs.smartmoney.com](http://www.blogs.smartmoney.com), April 16, 2012**

Here’s an opening paragraph you normally will not see for an article — “Sales of hoes may lead to sales of homes.” The next paragraph states the following, “Strong spending on gardening equipment, furniture, and building materials in March could mean homeowners are busy preparing to make their homes more attractive to buyers. The article can be read at [www.blogs.smartmoney.com/advice/2012/04/16/home-sellers-splurging-on-curb-appeal/?link=SM\\_hp\\_featStory](http://www.blogs.smartmoney.com/advice/2012/04/16/home-sellers-splurging-on-curb-appeal/?link=SM_hp_featStory).

**[www.rcanalytics.com](http://www.rcanalytics.com), April 5, 2012**

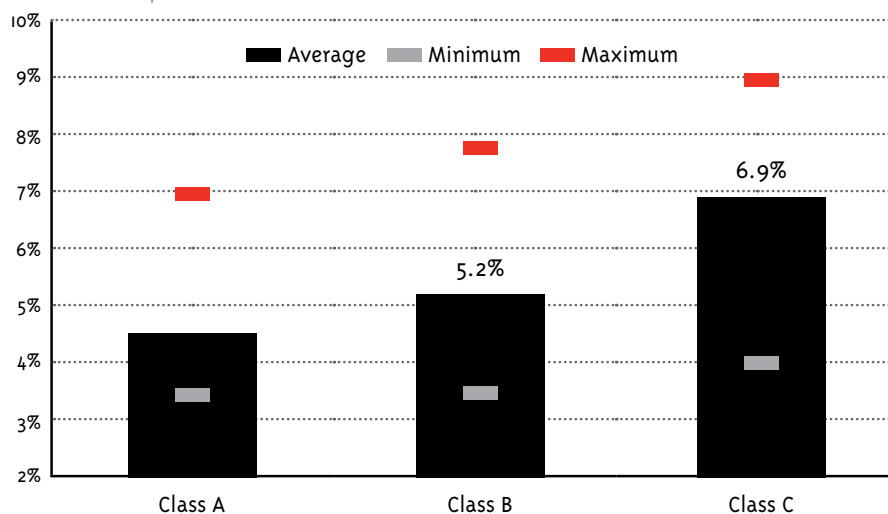
Okay, so who is correct? Read this, and then read the next item. “Apartment Housing Finance reports: Real Capital Analytics (RCA) reported that apartment sales volume rose 53 percent to \$3.8 billion in January in its most recent US Capital Trends report on apartment properties.” [www.rcanalytics.com/article/1443/Apartment-Sales-Rise-in-2012.aspx](http://www.rcanalytics.com/article/1443/Apartment-Sales-Rise-in-2012.aspx).

**[www.nreionline.com](http://www.nreionline.com), April 17, 2012**

Based upon the volume of sales, interest in multi-family properties is declining. Cap rates still appear to be low as shown below. “After recording more than 360 U.S. apartment sales valued at \$10 million or more during the fourth quarter of 2011, total sales closed during January, February and March probably declined by one-third or more.” See the entire article at [www.nreionline.com/news/multifamily-transaction-velocity-decelerates-in-1q12-but-average-price-increases/](http://www.nreionline.com/news/multifamily-transaction-velocity-decelerates-in-1q12-but-average-price-increases/).

**1Q12 Multifamily Cap Rates by Class: Select Markets**

Source: Red Capital Research



*Continued on following page*

**Real Estate Notes** *Continued*


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*The next two articles may be indicating the residential market may be improving.*

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**Daily Real Estate News, April 16, 2012**

"The nationwide inventory of residential homes for-sale dropped 21 percent in March compared to a year ago, according to newly released housing data from Realtor.com, tracking 146 metro markets. In fact, all 146 markets posted a drop in their inventory, except for two — Hartford, Conn., and Philadelphia."

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**Daily Real Estate News, April 17, 2012**

"Permits for new-home building — a gauge of future demand — reached its highest level last month since September 2008, the Commerce Department reported Tuesday. New housing permits rose 4.5 percent in March, reaching an annualized level of 747,000."

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**Eliot Brown, The Wall Street Journal, April 18, 2012**

Signs continue to indicate the housing market is picking up. The American Institute of Architects' Architecture Billings Index was up to 50.4. A score more than 50 indicates that work levels have picked up.

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**Kris Hudson, The Wall Street Journal, April 18, 2012**

Warren Buffet and his Berkshire Hathaway company is always working on some purchase or program. Now they want to develop a city-within-a-city in the Dallas area. They are planning their fourth Nebraska Furniture Mart and then will develop the remaining 330 acres. The Mart would have 1.8 million square feet with plans for restaurants, homes, hotels and other stores. Total investment is projected to be \$1.8 billion.

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**Conor Dougherty, The Wall Street Journal, April 20, 2012**

For the first time since the start of the recession, state tax collections are up. States' tax collections were up 3.6 percent in the fourth quarter of 2011. Will this mean bigger budgets?

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**Nigel Maynard, www.builderonline.com, April 30, 2012**

More encouraging signs! Even though the attendance numbers are still below the pre-recession numbers, the 2012 Kitchen and Bath Industry Show had a very large number of new innovations. To check this out, go to [www.builderonline.com/products/innovation-reemerges-in-kitchen-and-bath-products.aspx?cid=BBU:050112](http://www.builderonline.com/products/innovation-reemerges-in-kitchen-and-bath-products.aspx?cid=BBU:050112).

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**John Gittersohn, www.bloomberg.com, April 30, 2012**

This article and the next one seem to say the opposite but maybe make sense with each other. "The U.S. homeownership rate fell to the lowest level in 15 years in the first quarter as borrowers lost homes to foreclosure and tighter inventory and credit kept buyers off the market. The rate dropped to 65.4 percent from 66 percent in the fourth quarter and fell a full percentage point from a year earlier, the Census Bureau said in a report today. That is the lowest level since the first quarter of 1997, and down from a record 69.2 percent in June 2004."

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**Teresa Burney, www.builderonline.com, April 30, 2012**

"The home builder's survey results showed that 60 percent of renters who say they want to buy a home in the future have increased their intent to buy compared to a year ago. And 61 percent of that group say they plan to purchase a home within the next two years."

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**Eliot Brown, The Wall Street Journal, April 23, 2012**

This will fall under the "best laid plans category." It seems that the expectations for the Power & Light District, the entertainment district in downtown Kansas City, MO, are not being met. The city is cutting funding to the fire department and street maintenance to help fill this year's \$12.8 million gap between sales tax and property tax and the bond payments.

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*Editor's suggestion: Therefore, when you go to the IAAO Conference this year in KC, spend more money.*

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**Nick Timiraos, The Wall Street Journal, April 27, 2012**

Now this will take you back a few years! It seems that there is a shortage of homes in some areas of California and Florida in certain price ranges, and there are bidding wars for the homes. Now how many of you would have predicted that?

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**Nick Timiraos, The Wall Street Journal, April 30, 2012**

More positive signs of residential recovery: housing construction has hit bottom and sales of new and previously owned homes and the prices of non-distressed homes have stopped falling.

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## TAAD's 2012 Level III and IV RPA Review

### » September 24-27, 2012

*Reviews on Monday-Thursday*

### » November 13-16, 2012

*Reviews on Tuesday-Friday*

#### Registration Fee:

- » **TAAD Member District \$300**
- » **TAAD Associate or Affiliate Member \$350**
- » **Non-member \$400**

#### Hotel Accommodations:

##### North Austin/Round Rock Marriott Hotel

2600 La Frontera Blvd., Round Rock, TX 78681

512/733-6767 or 800/865-0546

**Room Rates:** \$113 single or double (*reserve at least three weeks before class*). Complimentary parking.

**Cancellation:** Notice must be **in writing** by at least seven days prior to class. \$75 fee will be deducted.

TAAD offers a **Level III/Level IV RPA Review** for TDLR

registrants preparing to take the state certification exam.

Sessions will be four comprehensive days of course

review and working problems. An optional exam will

prepare registrants for the TDLR exam.

Registrants should be familiar with the outline, and should

ensure they have up to date course materials for review.

**Daily sessions will be from 8:30 am - 5 pm.** Students

attending should be aware that this is a **review** session,

not a primary instruction. The instructor will cover basic

methodologies, definitions, etc., as outlined in course

materials, but will not "reteach" the course.

Time will be provided for working on students' areas of

specific concern.

## TAAD's Level III & IV RPA Review 2012 Registration Form

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

Jurisdiction/Firm \_\_\_\_\_ TDLR# (if applicable) \_\_\_\_\_

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

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

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

E-mail address \_\_\_\_\_

#### FEES (per person):

TAAD member district	\$300	<input type="checkbox"/> September Level III RPA review
TAAD associate or affiliate member	\$350	<input type="checkbox"/> November Level III RPA review
Non-member	\$400	or
		<input type="checkbox"/> September Level IV RPA review
		<input type="checkbox"/> November Level IV RPA review

**FEE ENCLOSED \$** \_\_\_\_\_



Please complete the registration form and return it along with payment to:  
**TAAD; 7700 Chevy Chase Drive; Bldg. One, Suite 425; Austin, Texas 78752-1558**

#### Office Use Only:

Date \_\_\_\_\_

Check# \_\_\_\_\_

Paid \_\_\_\_\_

PC \_\_\_\_\_ DB \_\_\_\_\_

» A student is officially registered for class only when TAAD receives a completed registration form **and** payment prior to class.

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

## 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 452: Fundamentals of Assessment Ratio Studies

**Date:** September 19-21, 2012

**Site:** North Austin/Round Rock Marriott, 2600 LaFrontera Blvd., Round Rock

**Instructor:** Randy Ripperger, CAE

**Fees:** TAAD member districts \$275

**TAAD associate/affiliate members \$350**

**Nonmembers: \$400**

**TDLR credit: 18.5 hours**

This workshop provides a very basic introduction to the development and uses of assessment sales ratio studies. The workshop covers the topics of sales analysis, sampling, and the development of assessment ratio studies. The workshop may be expanded an additional half day to include material on managerial and technical issues, which include staffing, timing of studies, use of study results, statistical testing and assessment regressivity and progressivity.

*Recommended: Course 101*

*IAAO recertification credit: 18.5 hours-2½ days*

*Optional text: Property Assessment Valuation (obtain from IAAO)*

### 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*

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

**Date:** September 25-26, 2012

**Site:** Harris CAD, 13013 Northwest Freeway, Houston

**Instructor:** Antonia G. Viens, MAI, SRA

**Fees:** TAAD member districts \$195, TAAD associate/affiliate members \$245, Nonmembers: \$295

**TDLR credit: 15 hours**

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which include: Definitions, Preamble, Ethics Rule, Competency Rule, Departure Rule, Jurisdictional Exception Rule, Supplemental

*Continued on following page*



Standards Rule, and Standards I 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*

### **Course 101: Fundamentals of Real Property Appraisal**

**October 8-12, 2012**

**Site: Harris CAD, 13013 Northwest Freeway, Houston**

**Instructor: Guy Griscom, CAE**

**Fees: TAAAD member districts \$385**

**TAAAD associate/affiliate members \$425**

**Nonmembers: \$490**

**TDLR credit: 30 hours**

Course 101 is designed to provide the students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills necessary for estimating the market value of properties using two approaches to value: the cost approach and the sales comparison approach. The Fundamentals of Real Property Appraisal utilizes lectures, classroom discussion, and homework problems to emphasize the main concepts and procedures taught in the course.

*Recommended text: Property Assessment Valuation (obtain from IAAO)*

### **Course 300: Fundamentals of Mass Appraisal**

**October 8-12, 2012**

**Site: Harris CAD, 13013 Northwest Freeway, Houston**

**Instructor: Rick Stuart, CAE**

**Fees: TAAAD member districts \$385, TAAAD associate/affiliate members \$425, Nonmembers: \$490**

**TDLR credit: 30 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 Freeway, Dallas**

**Instructor: Rick Stuart, CAE**

**Fees: TAAAD member districts \$260, TAAAD 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 Freeway, Dallas**

**Instructor: Rick Stuart, CAE**

**Fees: TAAAD member districts \$260, TAAAD 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

- 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
  - 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 non-members. 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 \_\_\_\_\_ 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 CEs 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 \_\_\_\_\_ Ck# \_\_\_\_\_

Paid \_\_\_\_\_ PC \_\_\_\_\_

DB \_\_\_\_\_ ADV \_\_\_\_\_

Materials Date \_\_\_\_\_

## Home Prices Inching Upward

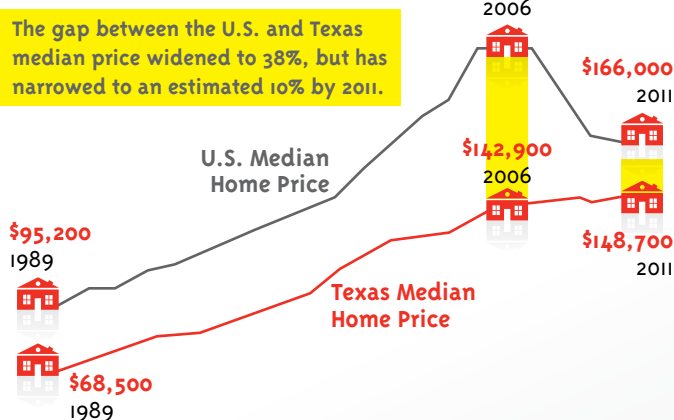
**COLLEGE STATION (Real Estate Center)** — Both sellers and buyers can find good news in the most recent outlook for the Texas housing market.

For sellers, the good news is that 2011 Texas home prices increased for the second consecutive year and are likely to do so again this year. For buyers, the good news is that prices went up only modestly, and the 2012 home appreciation rate is expected to be less than the historical norm.

"Texas home prices remain attractive relative to the national median," said Dr. James Gaines, research economist with the Real Estate Center at Texas A&M University. "But the gap between the two has narrowed significantly as the national median price has fallen."

### United States Texas Median Home Prices

Source: NAR and Real Estate Center at Texas A&M University

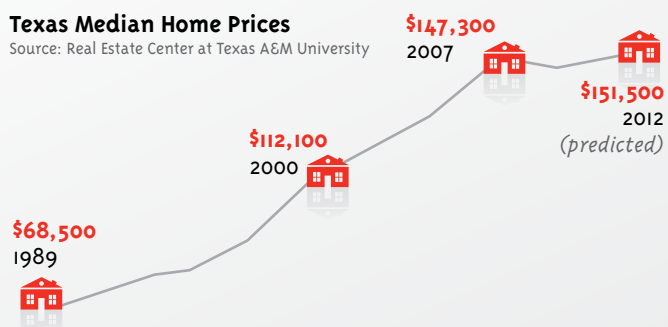


The median price for a Texas home dropped less than 1 percent in both 2008 and 2009, increased 1.2 percent in 2010 and then by 0.7 percent in 2011. The 2011 median state price of \$148,700 was a record high.

"In 2012, the statewide median price is expected to increase 1 to 2 percent to between \$150,000 and \$152,000," said Gaines. "That's less than half the historical average rate of appreciation."

### Texas Median Home Prices

Source: Real Estate Center at Texas A&M University



The change in the median price in individual Texas metropolitan markets was mixed in 2011. Nineteen areas had median price declines, three were flat and 25 reported higher median prices.

To read Gaines' residential outlook for 2012-13, "Home Groan," visit the Center's website at [www.recenter.tamu.edu](http://www.recenter.tamu.edu).

MLS Area	2011 Median Price	Year-Over-Year Percent Change
Abilene	\$118,000	6
Amarillo	\$128,000	2
Arlington	\$125,400	-4
Austin	\$191,200	1
Bay Area	\$154,400	-1
Beaumont	\$128,900	0
Brazoria County	\$122,300	-2
Brownsville	\$93,300	-2
Bryan-College Station	\$150,600	-1
Collin County	\$209,300	1
Corpus Christi	\$135,000	-1
Dallas	\$158,500	0
Denton County	\$159,400	-2
El Paso	\$131,300	-1
Fort Bend	\$198,200	0
Fort Worth	\$110,500	-3
Galveston	\$171,000	4
Garland	\$91,200	-8
Harlingen	\$88,000	7
Houston	\$153,200	1
Irving	\$132,800	-4
Kerrville	\$154,400	-7
Killeen-Fort Hood	\$122,300	1
Laredo	\$123,300	6
Longview-Marshall	\$131,100	3
Lubbock	\$117,000	2
Lufkin	\$105,800	-13
McAllen	\$104,400	2
Midland	\$183,600	5
Montgomery County	\$184,200	3
Nacogdoches	\$130,000	2
Northwest Tarrant County	\$167,200	-1
Odessa	\$140,700	10
Palestine	\$90,300	6
Paris	\$88,000	-9
Port Arthur	\$106,300	2
San Angelo	\$122,100	4
San Antonio	\$151,000	1
San Marcos	\$150,000	10
Sherman-Denison	\$87,300	-1
South Padre Island	\$173,600	-10
Temple-Belton	\$129,600	6
Texarkana	\$104,000	-5
Tyler	\$137,200	1
Victoria	\$128,100	5



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