



## 84<sup>th</sup> Legislative Overview

## "The World Is Not Going To Be Saved By Legislation" ... William Howard Taft

The above quote was given by the 27th President of the United States, William Howard Taft. While he only served one term and is perhaps not the best known or loved of the former Presidents, his words seem very appropriate to describe the 84th Texas Legislature.

It began very strongly, with a total of 6,476 bills being filed in the House and the Senate, but went out with a weaker showing of only 1,329 bills actually passing. It seems our legislators agree with President Taft and chose not to save the world ... or at least Texas.

This also held true for bills filed and passed relating to the appraisal profession and related parties. We began by tracking 385 bills relating to our industry and saw the passage of only 58 (two of which are constitutional amendments). They break down into 15 exemption bills, 13 appraisal bills, 11 collection bills, and 19 miscellaneous bills.

So, after all is said and done, the question remains, *"What will affect me and the job I do?"* While much can be said of the bills that didn't pass, and the bullets dodged, I will focus on a few bills that will mean the biggest changes.

The largest, and most controversial, piece of legislation is SB1 and its corresponding constitutional amendment SJR1. This was touted during the session as being the largest property tax relief bill to date. However, due to bickering between the house and the senate, it was stripped down. It increases the mandatory ISD homestead amount to \$25,000 and, due to the fact that the Senate wanted tax relief reflected this year, will apply to the 2015 tax year. That's right ... the 2015 tax year. So, CADs will be required to send two rolls to the taxing jurisdictions. One that reflects the current exemption amount of \$15,000 and one that reflects the new exemption amount of \$25,000.

And why, you may ask, are we doing this? Because the tax offices are being required to send out very specific tax bills that show the amount of tax dollars each property owner is saving. The bills being sent out are also hoping to encourage voter turnout as they are required to let each taxpayer know that if the constitutional amendment does not pass the popular vote on November 3, 2015, they will issue supplemental bills to collect the additional amount owed. An interesting side note about the constitutional amendment; they put language in the amendment that would prevent the legislature from ever passing a transfer tax. Could this mean that CADs might receive sales disclosure in the future? Time will tell.

Arbitration will also be changing. SB849 increases the amount that will qualify to file arbitration to \$3,000,000 for any property. (Homesteads of any value can still qualify.) The bill also creates increments of payment based on the property's value. The fee can be as low as \$500 or as high as \$1,050. Loser still pays the fee but the arbitrator will now keep everything except \$50 which will be kept by the comptroller for administrative fees. It will be interesting to see if the number of arbitrations filed statewide will increase due to this provision.

Exemptions were a hot topic including HB1463 and HB1464 which state that over 65 exemptions and ag exemptions that belong to people over 65 cannot be removed without "reasonable effort" being given to ensure the owners know the exemption is being removed. Reasonable effort is now defined as sending a second notice with "Return Receipt Requested" printed in bold font to be on the envelope sent out to the taxpayer.

*continued on page 3*

## How Busy Was The Legislative Session



Statistics on the 140th day  
Monday, June 1, 2015

Metric	House				Senate			
	84R	83R	Diff	%	84R	83R	Diff	%
Bills Filed	4207	3950	257	+6%	2069	1918	151	+8%
Bills Passed	818	732	86	+12%	504	705	-201	-29%
Joint Resolutions Filed	133	130	3	+2%	67	63	4	+1%
Joint Resolutions Passed	2	6	-4	-67%	5	4	1	+25%

## Features

2 » TAAD Legislative Update for TDLR CEs | 3 » Texas Home Price Climb Likely to continue | 4-5 » Texas February Home Sales Up 10 Percent | 6 » Texas Fifth Nationally in Home Price Appreciation | 6 » Texas Housing Less Oil Price Dependent | 7 » Five Texas Cities Among Nation's Fastest Growing | 7 » Texas' Senior Population Increasing | 8-9 » 2015 TAAD Member Districts by Region | 10 » 2015 TAAD Local Chapters & Officers | 11 » A TAAD of Info | 11 » Attorney General Opinion | 11 TAAD Classifieds | 12-13 » TAAD's 2015 State Certification Course Schedule and Registration Form | 14-16 » TAAD 2015 IAAO Course Schedule & Registration Form | 17 » Real Estate Notes of Interest

## TAAD Legislative Update For TDLR CEs

To help CAD officials better understand changes that will impact them, TAAD will conduct a post-session legislative seminar in San Antonio on Friday-Saturday, August 7-8 at the Rivercenter Marriott Hotel. This program will cover the necessary information required for TDLR credit for "new laws and rules update."

### Friday-Saturday, August 7-8, 2015

San Antonio Marriott Rivercenter Hotel, 101 Bowie Street @ Commerce, San Antonio, Texas

#### REGISTRATION FEES *(per person)*

Deadline: July 25

\$225 ..... TAAD Member Districts      x \_\_\_\_\_ = \_\_\_\_\_

\$275 ..... Associate or Affiliate Member      x \_\_\_\_\_ = \_\_\_\_\_

\$325 ..... Non-member      x \_\_\_\_\_ = \_\_\_\_\_

#### GUEST REGISTRATION FEES

Deadline: July 25

*(no CEs; intended for spouse/companion of attendee, meals and breaks only)*

\$75 ..... Guest      x \_\_\_\_\_ = \_\_\_\_\_

#### SLEEPING ROOMS

\$175/single or double

Call 800.648.4462 by July 12 for TAAD block rates.

*(NOTE: An agenda and list of legislation to be covered at the seminar will not be available until mid-July, following the governor's statutory legislative review/bill signing period.)*

#### TENTATIVE SCHEDULE

##### Friday

8:30-9am ..... Registration

9-11:45am ..... Information Sessions

12-1pm ..... Lunch

1:15-4:30pm .... Information Sessions

##### Saturday

7:30-8:30am... Continental Breakfast

8:30-12noon.... Information Sessions

12noon ..... Adjourn

**CEs will be granted for attendance; final agenda will meet TDLR requirements for "law/rules update" needed by RPAs, RTAs, and RTCs.**



Name \_\_\_\_\_ TDLR# \_\_\_\_\_

Entity/Business \_\_\_\_\_

Address \_\_\_\_\_

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

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

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

Registration fees must reflect current membership status.

*Requests for refunds must be in writing and submitted by July 31.*

*A \$75 cancellation fee will be deducted. No refunds for cancellations after July 31.*

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 \_\_\_\_\_

## Texas Home Price Climb Likely To Continue

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

COLLEGE STATION, Tex. (Real Estate Center) – Recent home price indices (HPI) all indicate another increase in Texas home prices, a trend that will likely continue for a while, says an economist with the Real Estate Center at Texas A&M University.

CoreLogic's HPI, one of several Center researchers track, showed an 8.5 percent year-over-year increase in Texas home prices in February. Prices in Houston-Sugar Land-Baytown and Dallas-Plano-Irving increased 10.4 percent and 9.3 percent, respectively.

"As long as inventory stays tight, and as long as demand stays high relative to supply, we're going to keep seeing these kinds of price increases," said Center Research Economist Dr. Jim Gaines.

Center data show statewide housing inventory in February was at 3.1 months. Houston's inventory was at 2.7 months in February, while Dallas was at 1.8 months. An inventory of 6.5 months is generally considered a balanced market.

While the shortage of pre-owned single-family homes on the market is contributing to the market's tightness, Gaines said there's also a lack of new product.

"Home builders have not been building houses as fast as they have in the past," he said. "They're doing the best they can, but that growth is not adding to the total inventory."

Gaines said the demand for new homes is still there, thanks to economic growth, job growth and people moving to Texas. The biggest problem is the lack of lot inventory and land development.

"Historically, Texas housing markets have maintained a good balance of supply and demand because our building industry could build houses fairly easily, fairly quickly and fairly cheaply compared with other states," he said.

"Land costs and labor costs were lower. The Texas land development model simply worked. But financing for land development and lot development dried up between 2009 and 2013, so all of a sudden there's this shortage, and it's going to take several years for that to get unraveled."

Another problem is the effect local regulatory controls and impact fees are having on builders.

"The demand for goods and services provided by local governments has increased along with the population," Gaines said. "The cost of those goods and services has also increased, and governments are faced with the problem of how to pay for them. So they're passing some of those costs on to developers in the form of regulatory costs, permitting fees, platting fees, direct impact fees for roads and utilities and that sort of thing. So all of our costs are going up."

For more from Gaines on the Texas housing market, listen to the April 8 episode of the Real Estate Red Zone podcast ("All Housing, All the Time"). It's online at <http://www.recenter.tamu.edu/podcast/>.

### Not Saved By Legislation *continued from page 1*

Appraisal notices will also change. We will have to wait to see the actual form that the comptroller will promulgate. However, additional exemption information is being required to be placed on the notice for the current and prior year.

Equal and Uniform legislation passed in the form of HB2083 that will require equity reports to contain comparable properties that have been adjusted using generally accepted appraisal methods and techniques. While the original version of this bill contained much more definitive language, after those on the opposing side of the CADs worked feverishly to remove things

they felt were unfair, we were left with a bill that, while not accomplishing everything we would like, creates a starting point that can hopefully be expanded on in future sessions.

These are just a few of the bills that passed. All 58 that passed, and possibly a few others, will be discussed and covered by the State Laws and Rules Update that all appraisers are required to have each session. So, rather than cover each legislative accomplishment, I will simply say that while the world wasn't saved, Texas survived.

*TAAD thanks Windy Nash of the Dallas CAD for the article*

## Texas February Home Sales Up 10 Percent

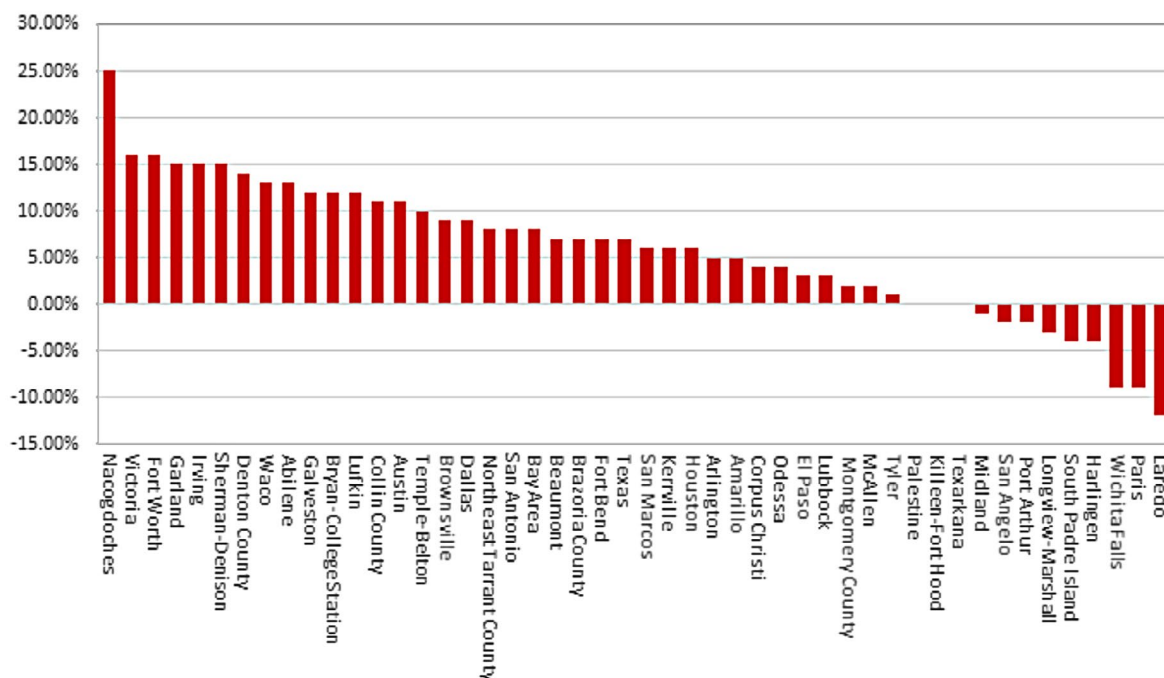
COLLEGE STATION, Tex. (Real Estate Center) – Existing single-family home sales in Texas had a 10 percent year-over-year increase in February 2015 while the median price was up seven percent.

According to March 2015 Texas MLS data, 24,603 homes were sold last month, about 220 more than in March 2014 but nearly 7,000 more than in February 2015.

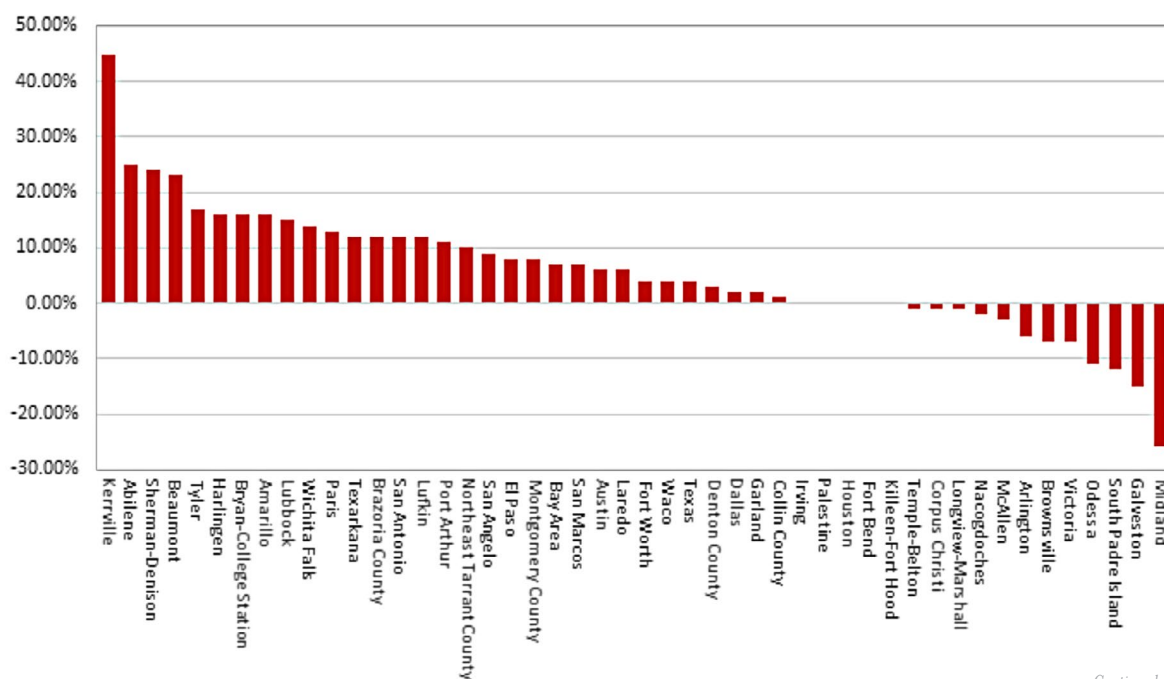
The median price was \$191,200 compared with \$178,000 a year ago and \$186,900 in February.

Months' inventory was at 3.2 months. Real Estate Center economists consider 6.5 months a balanced market.

% Average Price Change YTD



% Sales Change YTD



Continued on following page

MLS Area	Mar 2015	Feb 2015	Mar 2014	Mar '15- Mar '14 % Chg	Year-to-Date	
					2015	% Chg Year Ago

**Notes:** Data represent Multiple Listing Service housing activity only. Residential data include single-family, townhouses and condominiums. "-" represents no or underreported data.

Abilene	214	150	165	30	520	25
Amarillo	317	188	244	30	709	16
Arlington	410	288	427	-4	956	-6
Austin	2,703	1,950	2,434	11	6,302	6
Bay Area	669	509	585	14	1,579	7
Beaumont	275	210	182	51	636	23
Brazoria County	111	81	95	17	261	12
Brownsville	67	55	68	-1	163	-7
Bryan-College Station	321	202	275	17	696	16
Collin County	1,303	917	1,200	9	2,985	1
Corpus Christi	404	308	388	4	953	-1
Dallas	5,145	3,687	4,730	9	11,864	2
Denton County	791	573	768	3	1,832	3
El Paso	598	381	523	14	1,385	8
Fort Bend	1,070	727	1,018	5	2,478	0
Fort Worth	1,042	708	919	13	2,402	4
Galveston	88	65	86	2	196	-15
Garland	164	119	151	9	397	2
Harlingen	96	75	71	35	245	16
Houston	6,893	5,009	6,609	4	16,374	0
Irving	142	120	142	0	344	0
Kerrville	70	54	55	27	177	45
Killeen-Fort Hood	255	212	176	45	655	24
Laredo	92	85	101	-9	256	6
Longview-Marshall	206	144	206	0	484	-1
Lubbock	372	228	260	43	802	15
Lufkin	52	43	48	8	132	12
McAllen	170	116	196	-13	432	-3
Midland	130	86	160	-19	307	-26
Montgomery County	773	565	701	10	1,824	8
Nacogdoches	34	16	23	48	70	27
Northeast Tarrant County	820	539	684	20	1,838	10
Odessa	91	64	101	-10	218	-11
Palestine	-	-	36	-	-	-
Paris	37	26	42	-12	88	13
Port Arthur	87	61	69	26	185	11
San Angelo	126	106	120	5	314	9
San Antonio	2,258	1,743	1,922	17	5,479	12
San Marcos	24	19	22	9	61	7
Sherman-Denison	157	100	113	39	345	24
South Padre Island	40	21	48	-17	83	-12
Temple-Belton	-	109	131	-	324	-1
Texarkana	92	85	89	3	252	12
Tyler	415	233	282	47	896	17
Victoria	72	59	82	-12	185	-7
Waco	-	186	200	-	495	4
Wichita Falls	152	100	102	49	323	14
Texas	24,693	17,754	22,381	10	57,954	4

Source: Real Estate Center and local Realtor boards

## Texas Fifth Nationally In Home Price Appreciation

COLLEGE STATION, Tex. (Real Estate Center) – Texas ranked fifth nationally in home price appreciation for April, according to CoreLogic's latest home price index report. At the city level, two Texas metros topped the list. Statewide, prices appreciated 8.3 percent year-over-year, putting Texas behind South Carolina (11.4 percent), Colorado (9.7 percent), Washington (9.1 percent) and Florida (9 percent). Data include distressed sales.

Meanwhile, **Dallas-Plano-Irving** topped U.S. metros in price appreciation with a 10.3 percent year-over-year increase (including distressed properties). **Houston-The Woodlands-Sugar Land** was right behind at 9.5 percent. Los Angeles-Long Beach-Glendale ranked third with 7.8 percent.

"Data continue to indicate a strong housing market in Texas and the state's major metros despite the decline in oil prices," said Real Estate Center Research Economist Dr. Jim Gaines. "The tight inventory and constrained new construction relative to demand buoy prices to increasingly higher levels."

## Texas Housing Less Oil-Price Dependent This Time Around

By David S. Jones, Senior Editor, Real Estate Center at Texas A&M University

COLLEGE STATION, Tex. (Real Estate Center) – There's no doubt lower oil prices have a negative impact on the overall Texas economy. However, a noted economist said history shows the state's housing market has thrived under a wide range of oil prices, some lower than those seen recently.

"Everyone remembers the Texas energy bust of the 1980s," said Dr. James Gaines, research economist with the Real Estate Center at Texas A&M University, "but there are numerous reasons to believe the current price downturn is different."

Gaines credits economic diversification over the past three decades, including growing health care, technology, trade, professional services and other segments of the economy.

"Perhaps even more importantly," said Gaines, "the past few years have not led to excessive overbuilding or overspending as was the case in the 1980s. Oil price expectations this time were not based on maintaining the \$100-per-barrel-or-higher level, thus reducing the potential negative impact on the economy."

Texas' housing markets surged in 2014 along with the state's general economy and employment. Home sales in 2014 reached 285,000 transactions, the second-highest level ever recorded and just short of the 2006 peak of 292,805. The statewide median home price set another record high for the fourth year in a row, reaching \$183,700.

"At the same time, the inventory of homes listed for sale fell to new lows relative to the pace of monthly home sales," said Gaines. "Residential markets across the state tightened as population and employment gains coupled with low interest rates to fuel housing demand."

Texas' 2015 housing market will not be exclusively based on the price of oil, said Gaines. Local metropolitan markets experience different levels of influence from oil prices and energy sector activity over the year, depending on how closely tied they are to that sector.

Besides oil prices, Gaines said other major housing market influences include the ease of credit and its availability for first-time homebuyers, employment growth and immigration, and continued low mortgage interest rates.

"The negative impacts of low oil prices should be at least partially offset by positive impacts from nonenergy economic activity," said Gaines. "The uncertainty over how low prices will go and how long they will stay low makes 2015 estimates extremely difficult. We will continue to monitor the volatile oil prices and adjust our expectations accordingly."

Gaines' six-page article is available in the Center's research library <http://www.recenter.tamu.edu/pdf/2092.pdf>. The article also will be published in the April issue of *Tierra Grande* magazine, the Center's flagship periodical.



## Five Texas Cities Among Nation's Fastest Growing

NEW YORK (CNNMoney.com) – Five of the top ten fastest growing U.S. cities are in Texas, according to new U.S. Census Bureau data on population growth between 2013 and 2014.

**Houston, Austin and San Antonio** rank in the top five, and **Fort Worth and Dallas** also made the top ten.

CNN Money writes that Texas, which has one of the lowest unemployment rates in the country, is attractive to potential homebuyers due to its abundance of affordable real estate. Despite the recent downswing in energy jobs, the state remains a hot bed for tech, education and health care jobs.

Number four Austin in particular has grown significantly. Since 2010, the city's population has risen by 100,000, meaning more people have moved there in that time span than to San Francisco and Philadelphia combined. Around 25,600 people moved to Austin just last year.

Between 2013 and 2014, top-ranked Houston's population increased by 35,700, number five San Antonio's by 24,900, Dallas' (eighth) by 20,300 and Fort Worth's (ninth) by 18,100.

## Texas' Senior Population Increasing by 217% by 2050

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

COLLEGE STATION, Tex.— The number of Texans age 60 and older will increase by 217 percent between 2010 and 2050, making senior housing options an increasingly critical issue.

According to a new demographic study published by the Real Estate Center at Texas A&M University, the state's senior population will reach nearly 12 million by 2050, up from 3.8 million in 2010.

The report, *Growth in Elderly Populations: Implications for Texas Real Estate Markets*, was written by Steve Murdock, founding director of Rice University's Hobby Center for the Study of Texas, and Michael Cline, the center's associate director.

While most Texas metros can expect significant increases in their 60+ populations, much of the growth for that demographic will be in the state's four largest metros, with Austin-Round Rock-San Marcos leading the way at 455 percent.

### Other growth projections:

- » Houston-Sugar Land-Baytown ..... nearly 318%
- » Dallas-Fort Worth-Arlington ..... 304%
- » McAllen-Edinburg-Mission ..... 264%
- » Killeen-Temple-Fort Hood ..... 218%
- » San Antonio-New Braunfels ..... 204.5%
- » College Station-Bryan ..... 184%
- » Odessa ..... 154%
- » Midland ..... 149%
- » Brownsville-Harlingen ..... 145%
- » Amarillo ..... 121%

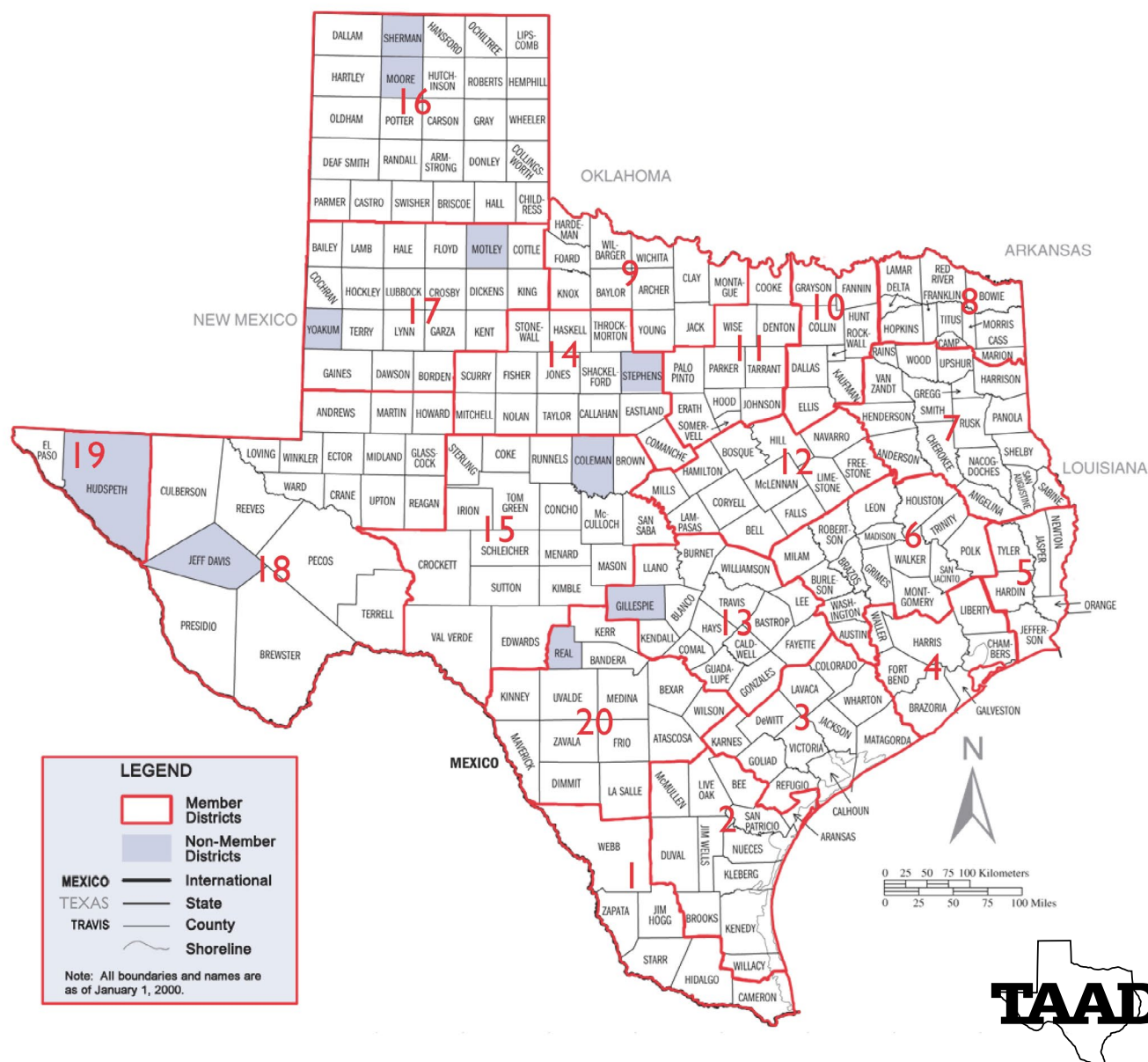
The report says that growth in the 60+ age demographic could be sufficient to support a range of housing options and may represent an important source of new real estate development for Texas.

"Developing such markets will likely require continued careful analysis and innovative product development while at the same time paying close attention to the long-established limitations and preferences of the elderly," the report says. "Elderly housing markets in Texas should continue to provide both substantial opportunities and challenges."

The complete report is available in the Center's research library (<http://www.recenter.tamu.edu/pdf/2088.pdf>).

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

# Membership





# TAAD Member Districts by Region 244 member districts as of June 1, 2015

## Region 1

Cameron  
Hidalgo  
Jim Hogg  
Starr  
Webb  
Willacy  
Zapata

## Region 2

Aransas  
Bee  
Brooks  
Duval  
Jim Wells  
Kenedy  
Kleberg  
Live Oak  
McMullen  
Nueces  
San Patricio

## Region 3

Calhoun  
Colorado  
DeWitt  
Goliad  
Jackson  
Karnes  
Lavaca  
Matagorda  
Refugio  
Victoria  
Wharton

## Region 4

Brazoria  
Chambers  
Fort Bend  
Galveston  
Harris  
Liberty  
Waller

## Region 5

Hardin  
Jasper  
Jefferson

Newton

Orange

Tyler

## Region 6

Austin  
Brazos  
Burlison  
Grimes  
Houston  
Leon  
Madison  
Milam  
Montgomery  
Polk  
Robertson  
San Jacinto  
Trinity  
Walker  
Washington

## Region 7

Anderson  
Angelina  
Cherokee  
Gregg  
Harrison  
Henderson  
Nacogdoches  
Panola  
Rains  
Rusk  
Sabine  
San Augustine  
Shelby  
Smith  
Upshur  
Van Zandt  
Wood

## Region 8

Bowie  
Camp  
Cass  
Delta  
Franklin  
Hopkins  
Lamar

Marion

Morris

Red River

Titus

## Region 9

Archer  
Baylor  
Clay  
Foard  
Hardeman  
Jack  
Knox  
Montague  
Throckmorton  
Wichita  
Wilbarger  
Young

## Region 10

Collin  
Dallas  
Ellis  
Fannin  
Grayson  
Hunt  
Kaufman  
Rockwall

## Region 11

Cooke  
Denton  
Erath  
Hood  
Johnson  
Palo Pinto  
Parker  
Somervell  
Tarrant  
Wise

## Region 12

Bell  
Bosque  
Coryell  
Falls  
Freestone  
Hamilton

Hill

Lampasas

Limestone

McLennan

Mills

Navarro

## Region 13

Bastrop  
Blanco  
Burnet  
Caldwell  
Comal  
Fayette  
Gonzales  
Guadalupe  
Hays  
Kendall  
Lee  
Llano  
Travis  
Williamson

## Region 14

Callahan  
Comanche  
Eastland  
Fisher  
Haskell  
Jones  
Mitchell  
Nolan  
Scurry  
Shackelford  
Stonewall  
Taylor

## Region 15

Brown  
Coke  
Concho  
Crockett  
Edwards  
Irion  
Kimble  
Mason  
McCulloch  
Menard

Runnels

San Saba

Schleicher

Sterling

Sutton

Tom Green

Val Verde

## Region 16

Armstrong  
Briscoe  
Carson  
Castro  
Childress  
Collingsworth  
Dallam  
Deaf Smith  
Donley  
Gray  
Hall  
Hansford  
Hartley  
Hemphill  
Hutchinson  
Lipscomb  
Ochiltree  
Oldham  
Parmer  
Potter-Randall  
Roberts  
Swisher  
Wheeler

## Region 17

Bailey  
Borden  
Cochran  
Cottle  
Crosby  
Dawson  
Dickens  
Floyd  
Gaines  
Garza  
Hale  
Hockley  
Kent

King

Lamb

Lubbock

Lynn

Terry

## Region 18

Andrews  
Brewster  
Crane  
Culberson  
Ector  
Glasscock  
Howard  
Loving  
Martin  
Midland  
Pecos  
Presidio  
Reagan  
Reeves  
Terrell  
Upton  
Ward  
Winkler

## Region 19

El Paso

## Region 20

Atascosa  
Bandera  
Bexar  
Dimmit  
Frio  
Kerr  
Kinney  
LaSalle  
Maverick  
Medina  
Uvalde  
Wilson  
Zavala



TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

# Local Chapters & Officers

## **BIG COUNTRY CHAPTER** *Region 14*

*President:* **Randy Clark**, Eastland CAD

*Vice President:* **Don Jones**, Callahan CAD

*Secretary:* **Toni Shields**, Scurry CAD

*Treasurer:* **Rhonda Graves**, Taylor CAD

## **CENTRA-PLEX CHAPTER** *Region 12*

*President:* **Andy Williams**, Navarro CAD

*Vice President:* **Rosie Skiles**, Coryell CAD

*Secretary-Treasurer:* **Nikki Coe**, McLennan CAD

## **CONCHO VALLEY CHAPTER** *Region 15*

*President:* **Zane Brandenberger**, McCullough CAD

*Vice-President:* **Debra Adams**, Kimble CAD

*Secretary:* **Becky Lohn**, Concho CAD

*Treasurer:* **Kayla Wagner**, Menard CAD

## **GREAT PLAINS CHAPTER** *Region 17*

*President:* **Tim Radloff**, Lubbock CAD

*Vice President:* **Gayla Harridge**, Gaines CAD

*Secretary-Treasurer:* **Patti Abbott**, Dickens CAD

## **NORTH CENTRAL TEXAS CHAPTER** *Region 9*

*President:* **Eddie Trigg**, Wichita CAD

*Vice President:* **Kim Haralson**, Montague CAD

*Secretary-Treasurer:* **Lisa Stephens-Musick**, Wichita CAD

## **NORTH EAST TEXAS CHAPTER** *Regions 7, 8, 10*

*President:* **Coy Johnson**, Marion CAD

*Secretary-Treasurer:* **Sarah Curtis**, Upshur CAD

## **NORTH PLAINS CHAPTER** *Region 16*

*President:* **Tyson Paronto**, Gray CAD

*Vice President:* **Jill Timms**, Parmer CAD

*Secretary-Treasurer:* **Pam Scates**, Lipscomb CAD

## **PERMIAN BASIN CHAPTER** *Region 18*

*President:* **Layne Young**, Ector CAD

*Secretary:* **Sara Calzada**, Reeves CAD

*Treasurer:* **Byron Bitner**, Crane/Irion CAD

## **SOUTH TEXAS CHAPTER** *Regions 1, 2*

*President:* **Rosalva Guerra**, Starr CAD

*Vice President:* **Sidney Vela**, Jim Wells CAD

*Secretary-Treasurer:* **Amada Gonzalez**, Zapata CAD

## **SOUTHWEST TEXAS CHAPTER** *Region 20*

*President:* **Wendy Grams**, Bandera CAD

*Vice President:* **Johnette Dixon**, Medina CAD

*Secretary:* **Cynthia Reinhardt**, Bandera CAD

*Treasurer:* **Sharon Constantinides**, Kerr CAD

## **THREE RIVERS CHAPTER** *Region 5*

*President:* **Jim Aulbaugh**, Jefferson CAD

*Vice President:* **Amy Eaves**, Jefferson CAD

*Secretary-Treasurer:* **Kim Robinson**, Jefferson CAD

## **TRI-REGION CHAPTER** *Regions 3, 6, 13*

*President:* **Bobby Boykin**, Washington CAD

*Vice President:* **Willie Dilworth**, Washington CAD

*Secretary-Treasurer:* **Bill Sullivan**, Grimes CAD



## A TAAD of Info...

### Departures...

- » **Kathryn Keith** has retired as chief appraiser after 34-plus years with **Houston CAD**.
- » **Soledad Guzman** has retired from the **Hidalgo CAD** as Property Records Supervisor after 42 years in the property tax business.
- » **Brian Stahl** has departed as chief appraiser of the **Wilson CAD**.
- » **Sonya Shieldknight** has left the **Hansford CAD** chief appraiser spot to join the **State Comptroller's Office** field staff.

### ...and Arrivals

- » **Carey Minter** is serving as interim chief appraiser of the **Houston CAD**.
- » **Judy Harris** is serving as the interim chief appraiser at **Borden CAD**.
- » **Jenny Coldewey** is serving as interim chief appraiser of the **Wilson CAD**.
- » **Brandi Thompson** has been appointed to the chief appraiser spot at **Hansford CAD**; she's been with the district nearly three years.
- » **Brian Stahl** has taken over as chief appraiser at **Karnes CAD**.

## Attorney General Opinion

**KP-0022** (June 9, 2015) RE: Authority of investment pools under the Public Funds Investment Act (RQ-1233-GA)

**Summary:** The Public Funds Investment Act does not prohibit an investment pool from creating and investing in a subsidiary, provided that (1) the investment pool's governing body determines that doing so is reasonably necessary to fulfill the investment pool's statutory functions and duties; and (2) the governing bodies of the investing entities, the investment pool, and the subsidiary otherwise comply with the Act's regulations and standards. A court could conclude that a subsidiary that is wholly-owned and controlled by an investment pool is itself an investment pool with the authority to invest public funds if ultimately it acts on behalf of two or more local governments, state agencies, or a combination of those entities. Subsection 2256.016(g)(2) of the Act requires the board of an investment pool subject to its terms to be composed of both pool participants and independent qualified advisors, although the board is not required to be composed of an

equal number of such persons. The Act does not prohibit the members of a board of an investment pool from serving as the board of a wholly-owned subsidiary. The Act does not prohibit an investment pool from being formed under the laws of another state provided that state's laws are consistent with the Act and other Texas law applicable to an entity doing business in Texas.

**KP-0020** (May 11, 2015) RE: Whether the Open Meetings Act prohibits a governmental body from holding a meeting at a location that requires the presentation of photo identification (RQ-1232-GA)

**Summary:** A court is unlikely to conclude as a matter of law that the Open Meetings Act prohibits a governmental body from holding meetings at a location that requires the presentation of photo identification for admittance. Whether a specific meeting location is accessible to the public for purposes of the Act, however, is a question of fact and is not a determination appropriate for the attorney general opinion process.

## TAAD Classifieds

### CHIEF APPRAISER POSITION

The **Tyler County Appraisal District** (Tyler CAD), located in Woodville, Texas, currently has a job opening for the **Chief Appraiser**. Preferred applicants should have: 1) a Registered Professional Appraiser (RPA) designation from TDLR; 2) experience as a chief appraiser or assistant chief appraiser in Texas; 3) experience analyzing & acting upon the Comptroller Property Value Study on behalf of Tyler CAD's school districts; 4) a degree from an accredited four-year college or university (long-term experience as chief or assistant chief appraiser may be substituted for degree at discretion of Tyler CAD); and 5) strong public relations experience with board members, employees, taxing units, taxpayers, and local media.

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*

## 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>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	Course 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

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

### 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

### 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 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

*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.

### 2015 IAAO Course/Workshop *continued*

#### 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 2 1/2 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-2 1/2 days**

*Check back ...*

more courses and  
workshops to be added



*IAAO Registration Form on following page*

#### 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)

## 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 \_\_\_\_\_



## Real Estate Notes of Interest

*Rick Stuart, CAE*

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

**Kris Hudson, *The Wall Street Journal*, April 2, 2015**

The National Association of Realtors says the number of vacation home sales reached an all-time high of 1.13 million homes that constituted 21 percent of all sales in 2014.

**Josh Boak, *The Associated Press*, April 5, 2015**

In order to appeal to the very high-end condo buyers, some are becoming signature buildings such as The Porsche Design Tower in Miami. Here are some key characteristics about the building.

- » Targeting non-U.S. buyers
- » Building is shaped like a car piston
- » 60 stories with 3-car elevators
- » Elevator then slides the car into the owner's space
- » Prices are from \$4 - \$30 million
- » Buyers pay 50 percent of price during construction

**Joe Light, *The Wall Street Journal*, April 16,**

"The regulator of Fannie Mae and Freddie Mac will direct the housing-finance firms to slightly cut mortgage fees for riskier borrowers, a decision that falls short of what housing advocates wanted and yet is likely to anger conservative politicians who wanted higher charges."

***www.builderonline.com*, April 22, 2015**

"Calculated Risk's Bill McBride posts on the latest Architectural Billings Index from the AIA and while times are generally good for architects, one of the biggest takeaways was this: Multifamily billings were negative for the second consecutive month, something not seen since 2011. But the positive overall reading points to more activity in other commercial sectors, like office and retail." <http://bit.ly/1ORHu3k>

**Laura Kusisto, *The Wall Street Journal*, April 22, 2015**

"Strong demand for low-cost housing is proving a boon for one of the real-estate industry's least glamorous sectors: companies that operate mobile-home parks. Although few new mobile-home communities are being built, the larger companies in the sector are actively buying up the smaller players, reducing competition."

**Miguel Bustillo and Dan Molinski, *The Wall Street Journal*, April 22, 2015**

"The Oklahoma Geological Survey released a statement Tuesday saying that it now "considers it very likely" that most of the hundreds of earthquakes in the state's center in recent years were "triggered by the injection of produced water in disposal wells." Produced water is salty fluid that naturally flows up wells along with oil and gas."

**Jeffrey Sparshott, *The Wall Street Journal*, April 23, 2015**

The National Association of Realtors reported that, "Sales of previously owned homes rose to the highest level in 18 months in March, a sign the housing market is gaining strength after a slow start to the year."

**Anya Martin, *The Wall Street Journal*, April 24, 2015**

The Texas residential market continues to lead the nation in increases and not just in your typical homes but in the larger higher priced homes. Median home prices in December reflected the following year-over-year increases: Austin +10.7 percent, Houston +9.3 percent and Dallas/Fort Worth + 9 percent.

**Robert Ivy, *www.washingtonpost.com*, April 27, 2015**

"Highly reflective surfaces not only cut energy bills, they can potentially improve the health of local residents and citywide environments. These are the intriguing findings of a consequential new report on the impact of "smart roof" retrofits. The report, by Washington-based green building and technology advisory firm Capital E, examines the results of reroofing efforts on Washington-owned buildings." <http://wapo.st/1OvkLzr>

*Continued on following page*



**Real Estate Notes** *continued***www.rcanalytics.com, April 15, 2015**

"Real Capital Analytics (RCA), continuing its innovation in commercial real estate information, announced today the launch of the **RCA & Walk Score® Commercial Property Price Indices (CPPI)** the first of its kind to quantify the price value of walkability for commercial properties. **Walk Score** is a single comparative measure of the ease or 'walkability' from a given property location to nearby amenities. Walkability matters," said **Robert White**, RCA Founder, "as prices for commercial properties in highly walkable locations show significantly greater appreciation trends than car-dependent locations. The findings cut across both urban and suburban locales, large and small markets and each of the office, retail and apartment sectors." <http://bit.ly/iGC4TkZ>

**www.htrends.com, May 1, 2015**

"The U.S. hotel industry reported positive results in the three key performance metrics for the first quarter of 2015, according to data from STR, Inc. In year-over-year results, occupancy was up 3.1 percent to 61.1 percent; average daily rate rose 4.7 percent to US\$117.09; and revenue per available room increased 8.0 percent to US\$71.56. The 61.1-percent occupancy mark is the highest STR has ever recorded for a first quarter, according to Bobby Bowers, STR's senior VP for operations. In addition, industry demand increased 4.2 percent during the first quarter, while supply was up 1.0 percent." <http://bit.ly/iP3eg74>

**www.realtytrac.com, May 5, 2015**

California tops the RealtyTrac survey with \$29.28 billion total property tax collected from single-family residences. These properties do not pay the highest average amount, however. That distinction goes to New Jersey, with average annual single-family residence property tax bills over \$8,100.

The ten states at the top of the survey are listed below.

State	Single Family Homes	Average of Tax Amount	Total
California	7,210,529	\$4,062	\$29,285,807,772
Texas	6,099,993	\$3,802	\$23,194,691,438
New York	2,552,395	\$5,334	\$13,615,228,753
New Jersey	1,125,234	\$8,142	\$9,161,688,864
Pennsylvania	1,275,525	\$4,086	\$5,211,253,310
Florida	1,566,266	\$3,035	\$4,753,477,708
Michigan	2,050,476	\$2,250	\$4,613,960,198
Massachusetts	885,576	\$5,149	\$4,559,928,807
Maryland	1,249,479	\$3,443	\$4,302,491,835
Oregon	981,554	\$3,622	\$3,555,160,985

*Editor's Note: The new remodeling cost versus return on investment is now available at <http://bit.ly/iAN3O9J>.*

**Elaine Misonzhnik, www.reonline.com, May 11, 2015**

"Investors looking to make money on hotel acquisitions may want to hurry up — in March, hotel prices in the U.S. were just one percentage point short of their pre-recession peak, according to Moody's/RCA Commercial Property Price Indices (CPPI) report, indicating that values can't go much further." <http://bit.ly/icqXmxv>

**Robert Shiller, www.newyorktimes.com, April 13, 2013**

"What prices will today's home buyers get if they sell a decade from now? Most people live in their home for many years. They don't need to view it as an investment at all, but if they do, they surely need a long forecasting horizon."

*Editor's Note: This is an older article but still very relevant. <http://nyti.ms/iPGLgx4>*

**Stephan Melman, www.eyeonhousing.org, May 13, 2015**

"Based on a December 2014 survey of builders, the Walk-in Closet in the Master Bedroom and the Laundry Room ranked as the top two features builders are most likely to include in new 2015 homes. Scored by a choice of Very Likely

*Continued on following page*



## Real Estate Notes continued

equal to 5 and a Not at All Likely choice equal to 1, these top two features rated at 4.9 and 4.8 respectively. Some 98 percent of the builder responses rated the Walk-in Closet as a 5 or 4, and a slightly smaller share of 96 percent rated the Laundry Room as a 5 or 4. Both features speak to improving organization and storage characteristics of new homes.” <http://bit.ly/1G9sJZq>

**Kris Hudson, [www.wallstreetjournal.com](http://www.wallstreetjournal.com), May 13, 2015**

“The trouble for the housing industry is that millennials have abstained from buying a home for longer than previous generations did at their age. Homeownership among Americans 35 and younger registered 34.6 percent in the first quarter, down markedly from the peak of 43.6 percent in the second quarter of 2004. The good news is, study after study confirms that when it comes to millennial homeownership, the spirit is willing — but the finances are weak.” <http://bit.ly/1PluVrv>

**Stu Roberts, [www.gizmag.com](http://www.gizmag.com), May 11, 2015**

“It’s not always practical or cost-effective to have a sound system in every room of your home. If your light bulbs could play music, however, it would kill two birds with one stone. Well, Sony Japan has unveiled precisely that: an LED light bulb with a built-in Bluetooth speaker.” <http://bit.ly/1cAgbOL> *Editor’s Note: who asks or thinks of stuff like this?!*

**Andrew Osterland, [www.cnn.com](http://www.cnn.com), May 13, 2015**

*Editor’s Note: This is an interesting read. The article writes about people retiring and their relationship with their home. It amazed me that 30 percent actually sell at retirement and purchased a larger home. <http://cnb.cx/1PGRKMm>*

**Dr. Dru, [www.seekingalpha.com](http://www.seekingalpha.com), May 11, 2015**

This article is titled, “Houston Wavers But Texas Housing Still Benefits From Economic Resiliency.” This should be a good read for you all. <http://bit.ly/1cTXHf>

**Troy Martin, [www.redfin.com](http://www.redfin.com), May 14, 2015**

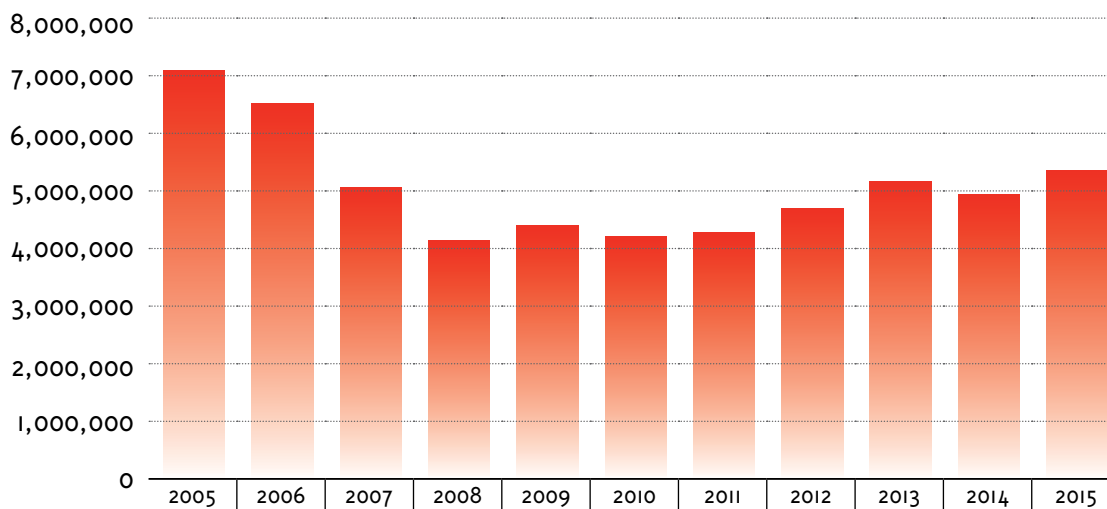
“Home sales across Redfin markets increased at a rate of 5.4 percent in April compared to a year earlier, and the median sale price rose 6.5 percent year-over-year to \$275,700. April was the third month in a row that prices grew above six percent, a sign that demand is putting more upward pressure on prices. Growth in home prices had eased for much of last year, settling at a steady rate of around 5.5 percent.” <http://redf.in/1FoJmS7>

**Laura Kusisto, [www.wsj.com](http://www.wsj.com), May 14, 2015**

“Existing homes sales this year are expected to hit levels not seen since just after the peak, in 2006, driven by strong job growth, low interest rates and a gradual loosening of lending standards, according to the National Association of Realtors. Lawrence Yun, chief economist at the realtor association, said in his mid-year forecast on Thursday that he expects home sales to end up around 5.3 million in 2015, a significant pick-up from 4.9 million sales in 2014.” <http://on.wsj.com/1QPcoxK>

### Moving On Up

Existing home sales expected to hit the highest level since 2006. (\*Predicted)



National Association of Realtors | WSJ.com



President: **Fourth Coates**

Chief Appraiser

Kerr Central Appraisal District

President-elect:

**Dinah Kilgore**

Chief Appraiser

El Paso County Appraisal District

Vice President:

**Gary Earnest**

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Chief Appraiser

Hunt County Appraisal District

Editor: **Doris M. Koch**

TAAD Executive Director

dkoch@taad.org

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Region 2 » **Kevin Jamison** Chief Appraiser Aransas CAD

Region 3 » **Jesse Hubbell** Chief Appraiser Calhoun CAD

Region 4 » **Glenn Peters** Board Member Harris CAD

Region 5 » **Gene Landry** Board Member Jefferson CAD

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Region 7 » **Lee Flowers** Chief Appraiser Cherokee CAD

Region 8 » **Christie Ussery** Chief Appraiser Red River CAD

Region 9 » **Ed Trigg** Chief Appraiser Wichita CAD

Region 10 » **Rick Kuehler** Director of Administration Dallas CAD

Region 11 » **Rick Armstrong** Deputy Chief Appraiser Parker CAD

Region 12 » **Mitch Fast** Chief Appraiser Coryell CAD

Region 13 » **Marya Crigler** Chief Appraiser Travis CAD

Region 14 » **Randy Clark** Chief Appraiser Eastland CAD

Region 15 » **Terry Cavaness** Administrative Assistant/Office Manager Tom Green CAD

Region 16 » **Tyson Paronto** Chief Appraiser Gray CAD

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Region 18 » **John Huddleston** Chief Appraiser Reeves CAD

Region 19 » **Vacant**

Region 20 » **Wendy Grams** Chief Appraiser Bandera CAD

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