IAAO Award Winners

Texas award winners headlined the recent International Association of Assessing Officers’ annual conference!

Congratulations to the following folks!

Rick Kuehler of Dallas Central Appraisal District
Member of the Year Award
This award is presented to the IAAO member who, in the previous calendar year, has made a significant contribution to the association through active participation in its activities and who, in his or her career, has made an outstanding contribution to the realization of the mission of IAAO. Kuehler is the past chair of the IAAO Conference Content Committee, and has also served as a member of that committee for several years. He’s the first-ever president of the TAAD–IAAO Chapter.

Harris County Appraisal District
Public Information Program Award
This award is given to assessment jurisdictions that have developed and implemented an effective system for the dissemination to taxpayers of information about the assessment process. This program must be fully operational. See article on page 4 for more info about the program.

Keisha Hilstock, CAE, of Jefferson County Appraisal District
Assessment Administration Specialist (AAS) designation
The purpose of the AAS designation is to recognize professionalism and competency in administration of a variety of functions for property tax purposes.

Alvin Lankford of Williamson County Appraisal District
Certified Assessment Evaluator (CAE) designation

Chacko Mathai of Harris County Appraisal District
Certified Assessment Evaluator (CAE) designation
The purpose of the CAE designation is to recognize professionalism and competency in a wide range of matters covering property valuation for tax purposes, property tax administration, and property tax policy.

The objectives of IAAO’s professional designation program are to raise the standards of the profession, to attain recognition of the assessment profession by government authorities and the public; and to gain for designated members’ recognition as qualified, objective, unbiased appraisers and administrators of systems for ad-valorem tax purposes.

IAAO is a nonprofit, educational, and research association. It is a professional membership organization of government assessment officials and others interested in the administration of the property tax. IAAO was founded in 1934, and now has a membership of more than 7,000 members worldwide from governmental, business, and academic communities. The mission of IAAO is to promote innovation and excellence in property appraisal, property tax policy, and administration through professional development, education, research, and technical assistance.
**TAAD Classifieds**

» The Dallas Central Appraisal District (DCAD) is currently accepting applications for Residential, Commercial and Business Personal Property Appraisers. The successful candidate will be part of a team responsible for developing and defending appraisals within DCAD’s jurisdiction each year. These positions offer a combination of desk and fieldwork. Appraisals are developed using state of the art appraisal software and tablet PCs for field operations. These positions require a bachelor’s degree in finance, accounting or real estate or previous appraisal experience. Benefits include paid medical, dental and long-term disability. Employees also receive 10 paid holidays, paid time off, retirement plan and a 4-day work schedule most of the year. The salary is commensurate with education and experience. For consideration, please submit your application to: hr@dcad.org. The applications are available on our website at: www.dallascad.org.

» The Bastrop County Appraisal District is seeking applicants for the position of chief appraiser. Applicants must have a Registered Professional Appraiser designation with TDLR. A college education is preferred. Applicants should have significant experience in appraisal and management. Leadership capabilities and public relations skills are also important attributes. Salary $80K+ based on education and experience. Benefits include medical, life, disability, and retirement. Please send request for application to Richard Petree at rpetree@westernvc.com or you may call 325.829.0614. Bastrop CAD is an equal opportunity employer. Application deadline: 12/1/2015

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**A TAAD of Info…**

» David Luther has departed as chief appraiser with Jasper CAD after 32 years. (see Arrivals)

» Pam Scates has left as chief appraiser with Lipscomb CAD after 12 years. (see Arrivals)

» TAAD notes the passing of Ronnie Hargrove, who served as chief appraiser at the Baylor CAD.

» Dr. Mark Dotzour has retired after 18 years with the Real Estate Center at Texas A&M.

» Lisa Krabbenhoft has departed as executive director of TAAO.

» Scott Sutton has retired from the Concho CAD chief appraiser spot "to enjoy the life of a gentleman rancher."

» Bill Sullivan is retiring as chief appraiser at Grimes CAD.

» David Oehler is departing as chief appraiser at Gillespie CAD at the end of the year.

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**Departures…**

» Carey Minter has been selected chief appraiser of the Houston CAD.

» David Luther took over as chief appraiser at Tyler CAD as of September 15.

» Pam Scates took over as chief appraiser at Hemphill CAD as of September 3.

» Dr. James Gaines is the new chief economist for the Real Estate Center at Texas A&M University. He’s been with the Center since 2005.

» Carrol Brincefield (formerly of Burleson CAD) has taken over as chief appraiser at Concho CAD.

» Leslie Mueller has been appointed interim chief appraiser at Bastrop CAD.

» Cherry Kay Abel has taken over as executive director at TAAO.

» Mark Boehnke is the new chief appraiser at Grimes CAD.

» Scott Fair will be taking over as the new chief appraiser at Gillespie CAD.
IAAO Award Winners continued

IAAO AAS Designee …
Keisha Hilstock, Senior Appraiser, Jefferson CAD

IAAO CAE Designee …
Alvin Lankford, Chief Appraiser, Williamson CAD, with WCAD board member Deborah Hunt.

IAAO Public Information Program Award …
Jack Barnett, Chief Communications Officer, with HCAD’s Public Information Program Award, and Chacko Mathai, HCAD Senior Commercial Analyst, with CAE designation.
**Texas Home Prices Up 9% In September**

COLLEGE STATION, Tex. (Real Estate Center) – Latest Multiple Listing Service (MLS) data show Texas home sales had a 9 percent year-over-year increase last month while the median price was up 5.9 percent.

According to September 2015 Texas MLS data (as of 11:30 a.m. today), 26,710 homes were sold last month, nearly 2,150 more than a year ago but about 2,040 fewer than in August.

The median price was $196,300 compared with $185,400 a year ago and $203,000 in August.

Months’ inventory was at 3.6 months. Real Estate Center economists consider 6.5 months a balanced market.

*Here’s how the state’s major metros fared in September.*

<table>
<thead>
<tr>
<th>City</th>
<th>September 2015 Sales</th>
<th>Year-Over-Year Change</th>
<th>September 2015 Median Price</th>
<th>Year-Over-Year Change</th>
<th>Months’ Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin</td>
<td>2,872</td>
<td>up 8%</td>
<td>$256,200</td>
<td>up 7.2%</td>
<td>2.8</td>
</tr>
<tr>
<td>Dallas</td>
<td>5,890</td>
<td>up 15%</td>
<td>$225,300</td>
<td>up 9.5%</td>
<td>2.3</td>
</tr>
<tr>
<td>Fort Worth</td>
<td>1,171</td>
<td>up 20%</td>
<td>$158,800</td>
<td>up 12.1%</td>
<td>2.4</td>
</tr>
<tr>
<td>Houston</td>
<td>7,369</td>
<td>up 3%</td>
<td>$206,300</td>
<td>up 5.4%</td>
<td>3.5</td>
</tr>
<tr>
<td>San Antonio</td>
<td>2,480</td>
<td>up 7%</td>
<td>$191,400</td>
<td>up 4%</td>
<td>4</td>
</tr>
<tr>
<td>Texas</td>
<td>26,710</td>
<td>up 9%</td>
<td>$196,300</td>
<td>up 5.9%</td>
<td>3.6</td>
</tr>
</tbody>
</table>
### TAAD’s 2015 State Certification Course Schedule

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Course Number</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NOVEMBER 2015</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>November 16-18</td>
<td>Course 32</td>
<td>USPAP</td>
</tr>
<tr>
<td>November 18</td>
<td>Course 31</td>
<td>USPAP refresher</td>
</tr>
<tr>
<td>November 16-19</td>
<td>Course 201</td>
<td>Sales Comparison Approach to Value</td>
</tr>
<tr>
<td><strong>DECEMBER 2015</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 7-10</td>
<td>Course 7</td>
<td>Texas Property Tax Law</td>
</tr>
<tr>
<td>December 7-10</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
<tr>
<td>December 7-10</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>December 7-10</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>December 7-9</td>
<td>Course 101</td>
<td>Intro to Texas Property Tax System</td>
</tr>
<tr>
<td>December 9-11</td>
<td>Course 102</td>
<td>Intro to Appraisal</td>
</tr>
<tr>
<td>December 7-10</td>
<td>Course 202</td>
<td>Cost Approach to Value</td>
</tr>
</tbody>
</table>

Course Registration on next page

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**Attorney General Opinions/Requests for Opinions**

**Request No. 0056-KP** RE: Notice requirements for holding an executive session and related questions.
*Opinion requested by Honorable Greg Lowery, District Attorney, Jack & Wise Counties*

**Request No. 0049-KP** RE: Ad valorem taxation of land owned by the Texas A&M University System.
*Opinion requested by Honorable Rodney Anderson, Brazos County Attorney*

*Opinion requested by Honorable Wes Mau, Hays County Criminal District Attorney*
TAAD’s 2015 State Certification Course Registration Form

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

2. **Class Location/Hotel Accommodations:**
   - **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.

3. **CEs:** All of TAAD’s state certification courses are approved by PTAD and TDLR for certification and for continuing education (CE) hours.

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

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

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

---

**Course #** __________  **Course Date** ______________  **TDLR #** (if applicable) ______________

Name __________________________  Nickname __________________________  Title __________________________

Jurisdiction/Firm ________________________________________________________________

Mailing address ________________________________________________________________

City __________________________  State __________________________  Zip __________________________

Telephone __________________________  Email address __________________________

---

**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.)

**Cost for Courses:**

<table>
<thead>
<tr>
<th>Courses</th>
<th>TAAD Member Districts</th>
<th>TAAD Associate/Affiliate Members</th>
<th>Nonmembers</th>
</tr>
</thead>
<tbody>
<tr>
<td>101 &amp; 102</td>
<td>$180</td>
<td>$230</td>
<td>$280</td>
</tr>
<tr>
<td>Course 2, 8/28 revised</td>
<td>$305</td>
<td>$355</td>
<td>$405</td>
</tr>
<tr>
<td>Courses 201, 202, 3, 4, 5, 7, 8, 9 &amp; 10</td>
<td>$280</td>
<td>$330</td>
<td>$380</td>
</tr>
</tbody>
</table>

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**Course Registration Fee** ............................................  **Registration Fee** ............................................ $ __________________________

PTEC Glossary - optional ($20) ................................................. Enclosed ................................................. $ __________________________

Mail Course Materials - optional ($10) ......................................... Enclosed ................................................. $ __________________________

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

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**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’s 2016 State Certification Course Schedule

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Course Number</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JANUARY 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 25-27</td>
<td>Course 101</td>
<td>Intro to Property Tax Administration</td>
</tr>
<tr>
<td>January 27-29</td>
<td>Course 102</td>
<td>Intro to Property Tax Appraisal</td>
</tr>
<tr>
<td>January 25-28</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>January 25-28</td>
<td>Course 5</td>
<td>Mass Appraisal</td>
</tr>
<tr>
<td>January 25-26</td>
<td>Course 30</td>
<td>Ethics for Tax Professionals</td>
</tr>
<tr>
<td>January 27</td>
<td>Course 31</td>
<td>USPAP Refresher</td>
</tr>
<tr>
<td>January 25-27</td>
<td>Course 32</td>
<td>USPAP</td>
</tr>
<tr>
<td><strong>MARCH 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 7-9</td>
<td>Course 201</td>
<td>Sales Comparison Approach to Value</td>
</tr>
<tr>
<td>March 9-11</td>
<td>Course 202</td>
<td>Cost Approach to Value</td>
</tr>
<tr>
<td>March 7-10</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>March 7-9</td>
<td>Course 7</td>
<td>Property Tax Law</td>
</tr>
<tr>
<td>March 7-10</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
<tr>
<td><strong>JUNE 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 13-15</td>
<td>Course 9</td>
<td>Advanced Assessment and Collections (at TAAD Office)</td>
</tr>
<tr>
<td><strong>AUGUST 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 15-17</td>
<td>Course 201</td>
<td>Sales Comparison Approach to Value</td>
</tr>
<tr>
<td>August 17-19</td>
<td>Course 202</td>
<td>Cost Approach to Value</td>
</tr>
<tr>
<td>August 15-17</td>
<td>Course 7</td>
<td>Property Tax Law</td>
</tr>
<tr>
<td>August 15-18</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
<tr>
<td><strong>SEPTEMBER 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 12-15</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>September 12-15</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>September 12-15</td>
<td>Course 5</td>
<td>Mass Appraisal</td>
</tr>
<tr>
<td><strong>OCTOBER 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October 10-12</td>
<td>Course 101</td>
<td>Intro to Property Tax Administration</td>
</tr>
<tr>
<td>October 12-14</td>
<td>Course 102</td>
<td>Intro to Property Tax Appraisal</td>
</tr>
<tr>
<td>October 10-11</td>
<td>Course 30</td>
<td>Ethics for Tax Professionals</td>
</tr>
<tr>
<td><strong>NOVEMBER 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>November 7-9</td>
<td>Course 201</td>
<td>Sales Comparison Approach to Value</td>
</tr>
<tr>
<td>November 9-11</td>
<td>Course 202</td>
<td>Cost Approach to Value</td>
</tr>
<tr>
<td>November 7-9</td>
<td>Course 32</td>
<td>USPAP (new registrants)</td>
</tr>
<tr>
<td>November 9</td>
<td>Course 31</td>
<td>USPAP refresher (8:30am-12:30pm)</td>
</tr>
<tr>
<td><strong>DECEMBER 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 5-7</td>
<td>Course 101</td>
<td>Intro to Property Tax Administration</td>
</tr>
<tr>
<td>December 7-9</td>
<td>Course 102</td>
<td>Intro to Property Tax Appraisal</td>
</tr>
<tr>
<td>December 5-8</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>December 5-8</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>December 5-7</td>
<td>Course 7</td>
<td>Texas Property Tax Law</td>
</tr>
<tr>
<td>December 5-8</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
</tbody>
</table>

Course Registration on next page
TAAD’s 2016 State Certification Course Registration Form

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

2. Class Location/Hotel Accommodations:
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     Lodging: 800.865.0546; $119/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.

3. Coupon: All member districts will receive a coupon for $50-off one Member District Course Fee each year. To redeem, please enclose original coupon with remaining fee.

4. Class Materials: Your class materials will be waiting for you at registration. If you want them sooner, select the appropriate check box below.

5. 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.

6. Cost for Courses:

   Courses 101, 102, 201 & 202
   - Submit separate forms and fees for each course.
   - $180 for TAAD Member Districts
   - $230 for TAAD Associate/Affiliate Members
   - $280 for Nonmembers

   Course 8/28 revised
   - $305 for TAAD Member Districts
   - $355 for TAAD Associate/Affiliate Members
   - $405 for Nonmembers

   Courses 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
   - $290 for TAAD Member Districts
   - $340 for TAAD Associate/Affiliate Members
   - $390 for Nonmembers

   Course 31
   - $100 for TAAD Member Districts
   - $150 for TAAD Associate/Affiliate Members
   - $200 for Nonmembers

Name ___________________________ Nickname __________________ TDLR # (if applicable) ______________
Jurisdiction/Firm ___________________________ Title ______________________
Mailing address ____________________________________________________________________________________________
City ___________________________ State ___________________________ Zip ______________
Telephone ___________________________ Email address ____________________________

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 201, 202, 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 ________
Calling **All Volunteers!**

*Please indicate below your first choice and second choice for committees.*

Do you want to get more involved in TAAD and help continue its goal to enhance the ad valorem tax profession? Are you ready to share your experience and expertise with TAAD? Here is your chance to join the energetic team of TAAD Volunteers!

TAAD is currently seeking volunteers to serve on committees for the 2016 term. Below is a listing and brief description of the TAAD Committees. If you are interested in serving on a committee, please indicate your **top two preferences** (ranking 1 and 2) on this form and fax to TAAD at 512.452.0427.

**NOTE:** Affiliate and associate members may serve on only **special** committees.

---

<table>
<thead>
<tr>
<th>Committee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget and Finance Committee</strong></td>
<td>prepares recommendations on the annual budget for the Executive Board and analyzes and reports on the finances of the association. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Bylaws Committee</strong></td>
<td>studies/recommends to the Executive Board proposed changes in TAAD’s bylaws and coordinates and reviews all resolutions submitted for consideration by the Delegate Assembly. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Conference Committee</strong></td>
<td>establishes the program, including topics, events, and speakers for the annual conference of the association and sets registration fees, event fees, and booth space fees. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Education Committee</strong></td>
<td>researches educational needs of the membership/works with staff to develop courses, seminars and/or conferences addressing the needs of TAAD’s members. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Industry Liaison Committee</strong></td>
<td>meets with representatives of the state’s major businesses and taxpayers to discuss topics of mutual interest including property tax issues, legislation, school finance, economic trends and other areas important to business and government. <em>(Special)</em></td>
</tr>
<tr>
<td><strong>Legislative Committee</strong></td>
<td>reviews legislation for impact to appraisal district operations; proposes a legislative program to the Executive Board prior to a regular legislative session; and presents the association’s position to the Texas Legislature. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Membership Committee</strong></td>
<td>assists association’s staff in membership recruitment programs and campaigns; reviews and recommends changes to the Executive Board regarding membership rules, regulations, and dues; certifies association conference delegates. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>Nominations Committee</strong></td>
<td>nominates one person for each executive office to be filled, giving consideration to member district size and geographic location. <em>(Standing)</em></td>
</tr>
<tr>
<td><strong>PTAD/TDLR Liaison Committee</strong></td>
<td>discusses/recommends action on issues of interest to both the Comptroller’s Office Property Tax Division and the Board of Tax professional Examiners. <em>(Special)</em></td>
</tr>
</tbody>
</table>

---

**Questions?** Please contact TAAD before the volunteer sign up deadline.

Name ____________________________ Title ____________________________

CAD/Company ____________________________________________________________

Mailing Address __________________________________________________________

City ____________________________ State ____________________________ Zip __________

Telephone ____________________________ Fax ____________________________

E-mail Address ___________________________________________________________

---

*Return by December 3, 2016 to:*

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558
or via fax: 512.452.0427

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Texas Association of Appraisal Districts, Incorporated
Real Estate Notes of Interest

Rick Stuart, CAE

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

Cicely Wedgewood www.realtor.com, August 3, 2015
The 20 hottest residential markets in the U.S. are listed in this article. Texas cities and their ranks are as follows:

“Glass is the new marble for some homeowners searching for the perfect bathtub. Designers say their clients like the aura of luxury that transparent tubs provide. The appeal extends across all ages, from children’s bathrooms to the elegant master baths in the second homes of older clients.”
Editor’s Note: Not for everyone but pretty cool.
This can be yours for only $25,000.

www.htrends.com, August 13, 2015
“There are 3,597 projects totaling 430,917 rooms Under Contract in the United States, according to the July 2015 STR Pipeline Report. This represents an 11.0 percent increase in the number of rooms Under Contract compared with July 2014 and a 19.0 percent year-over-year increase in rooms under construction. The Under Contract data includes projects in the In Construction, Final Planning and Planning stages but does not include projects in the Un-confirmed stage.” http://bit.ly/1Lfdkr6

Kate Davison, www.thewallstreetjournal.com, August 19, 2015
“U.S. housing starts rose 0.2 percent from a month earlier to a seasonally adjusted annual rate of 1.21 million last month, the highest since October 2007, the Commerce Department stated.”

“The median size of U.S. homes built in the second quarter declined from the record set in the previous quarter. The median size was 2,479 square feet, according to the Commerce Department, which is 40 square feet smaller.”

“Existing home sales rose two percent in June, which was the highest since February 2007.”

www.htrends.com, August 20, 2015
“The U.S. hotel industry reported positive results in the three key performance metrics during July 2015, according to data from STR, Inc. In year-over-year results, the U.S. hotel industry’s occupancy was up 2.3 percent to 75.3 percent; its average daily rate rose 5.9 percent to US$124.32; and its revenue per available room increased 8.3 percent to US$93.61.”
“The July occupancy of 75.3 percent was the highest single occupancy of any month ever recorded by STR,” said Jan Freitag, STR’s senior VP for lodging insights. http://bit.ly/iEQKqsF

Continued on following page
Real Estate Notes continued

“The marijuana industry is poised to expand quickly: The problem for Denver business owners: marijuana producers require lots of space to grow, package and store their products. In all, growers and distributors took up a third of all the warehouse space leased in Colorado over the past 18 months, according to Cresa Partners, a brokerage. A crunch in warehouse space means higher costs for logistics and transportation providers. Rents in the Colorado warehouse market rose 10 percent last year, to $5 a square foot, according to CBRE Inc., a real-estate services firm. The cost to buy warehouse space has doubled to $80 a square foot since the beginning of last year.”

Joe Light, www.thewallstreetjournal, August 26, 2015
“Fannie Mae wants to make it easier for working-class and multi-generational households to get a mortgage. The mortgage-finance company said Tuesday it would roll out a program this year that lets lenders include income from non-borrowers within a household, such as extended-family members, toward qualifying for a loan. http://bit.ly/1VnXQWy”

Editor’s Note: Does anyone else see some possibly bad results from this?

Bank of America is shedding one more piece of itself under CEO Brian Moynihan. This week, the Charlotte-based lender signed a deal to sell a real estate-appraisal business it acquired through its 2008 purchase of mortgage company Countrywide Financial Corp. The business, LandSafe Appraisal, is being bought by CoreLogic, a data company based in California. Terms of the pending deal have not been disclosed. CoreLogic had previously purchased Marshall Swift. You can read more about LandSafe at https://www.landsafe.com/.

www.builderonline.com, September 21, 2015
The Wall Street Journal’s David Harrison and Jeffrey Sparshott look at today’s existing home sales data from NAR, which shows sales shrinking 4.8 percent in August, month-over-month. Still, when viewed through the year-over-year lens, sales were up 6.2 percent compared to August 2014. http://bit.ly/1YwwFLL

“Home sales climbed more than eight percent in August, while the median home-sale price rose to $265,000 — a record for an August, the Austin Board of Realtors said Tuesday. The board said 2,943 homes were sold last month, an 8.2 percent increase over August 2014. The median price was a 7.7 percent increase compared with the prior August. Median home prices have increased by more than 30 percent from August 2010 to August 2015, a $65,000 difference over the last five years, the board said.” http://atxne.ws/1V9vZwD

“When Exxon Mobil Corp. (NYSE: XOM) announced plans to construct a new campus north of Houston, residential developers and homebuilders swung their hammers into action. "The Exxon Effect is slower than expected," said Lawrence Dean, senior advisor with Metrostudy Corp.’s Houston office, a housing research firm. "It’s caught a lot of developers and builders by surprise." Instead of immediately buying homes in the north Houston suburbs, new Houston energy transplants are signing nine- and 10-month apartment leases. These new residents want to learn their new city and figure out where to settle down, Dean said.” http://bit.ly/1L6iObf

www.hotelnewsnow.com, September 24, 2015
“The U.S. hotel industry recorded positive results in the three key performance measurements during the week of 13-19 September 2015, according to data from STR, Inc. In year-over-year measurements, the industry’s occupancy increased 1.7 percent to 72.0 percent. Average daily rate for the week was up 3.7 percent to US$123.89. Revenue per available room increased 5.5 percent to finish the week at US$89.15.” http://bit.ly/iR3npK9

“Be careful during data collection. It is straight out of James Bond: Push a button, and the backyard patio begins to sink. Water rushes in. In less than 10 minutes, you’re staring at your secret swimming spot. Designed for commercial settings, the system behind the hidden pool, known as a movable floor, is now being adapted for residential use by a handful of manufacturers.

Continued on following page
Continued on following page.

**Real Estate Notes continued**

Though super pricey—the system alone costs hundreds of thousands of dollars—the disappearing pool is starting to appear in high-end homes in London, Tel Aviv, Monaco and, in the past year or two, the U.S. The floor literally floats on the water. When it is up and locked into place, it can support anywhere from about 20 to 60 pounds a square foot—enough to support a car, patio furniture or a gaggle of party guests, manufacturers say.

When it is time to swim, the hydraulic system lowers the floor—could be a patio, could be a basement—turning it into the pool’s bottom. The floor can adjust to any depth, from a wading pool for the children to a lap pool for the adults. Maintenance, manufacturers and installers say, is confined to an occasional checkup.” [http://on.wsj.com/1V9wJlv](http://on.wsj.com/1V9wJlv)

**Ryan Dember, www.wsj.com, September 21, 2015**

Starwood Waypoint Residential Trust and Colony American Homes Inc. are combining operations. The two companies own a combined total of 31,000 single-family residential rental homes with an estimated value of $8 billion. Another major player in the single-family rental market is Blackstone Group LP with approximately 50,000 homes with an estimated value of $10 billion.

[www.bloomberg.com, September 30, 2015](http://www.bloomberg.com)

“Home prices in 20 U.S. cities rose five percent in July from the same month in 2014, propelled by improving demand and limited supply. Year-to-year increases in the S&P/Case-Shiller index have hovered in a narrow range around five percent since February, indicating the rebound in residential real estate is stable. The median estimate, of economists surveyed by Bloomberg called for a 5.2 percent year-over-year gain. Nationally, prices rose 4.7 percent over the 12-month period, the group said Tuesday in New York.” [http://bloom.bg/IJA3hJe](http://bloom.bg/IJA3hJe)


“Chain saws and staple guns echo across a $40 million residential complex under construction in Williston, North Dakota, a few miles from almost-empty camps once filled with oil workers. After struggling to house thousands of migrant roughnecks during the boom, the state faces a new real-estate crisis: The frenzied drilling that made it No. 1 in personal-income growth and job creation for five consecutive years hasn’t lasted long enough to support the oil-fueled building explosion.” [http://bloom.bg/iKiJAYC](http://bloom.bg/iKiJAYC)

**Steve Brown, www.bizbeatblog.dallasnews.com/, October 12, 2015**

North Texas home sales were up 16 percent in September as property purchases saw more increases from 2014 levels. Real estate agents last month sold 9,053 pre-owned houses in the area. That brings the sales total for the first three quarters of 2015 to almost 74,000 purchases—a new record for North Texas. Median home sales prices jumped nine percent from September 2014, according to data from the Real Estate Center at Texas A&M University and the North Texas Real Estate Information Systems. [http://bit.ly/1OztRsl](http://bit.ly/1OztRsl)
Real Estate Notes continued

www.trends.com, October 14, 2015
There are 3,696 projects totaling 441,397 rooms Under Contract in the United States, according to the September 2015 STR Pipeline Report. This represents an 11.7 percent increase in the number of rooms Under Contract compared with September 2014 and a 19.6 percent year-over-year increase in rooms under construction. Under Contract data includes projects in the In Construction, Final Planning and Planning stages but does not include projects in the Unconfirmed stage. http://bit.ly/1Kjw3yp

www.auction.mediарoom.com, October 20, 2015
“Auction.com, LLC, the nation’s leading online real estate marketplace, today released its Top Single-Family Housing Markets Report for Fall 2015, which ranks the nation’s 50 largest housing markets according to current and forecasted housing fundamentals.” May be a surprise to some, but there’s no Texas city in the top five. http://bit.ly/1NSzpQC

Top Five Markets at a Glance

<table>
<thead>
<tr>
<th>Market</th>
<th>Home Price Growth, Year over Year</th>
<th>Home Sales Growth, Year over Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seattle</td>
<td>10.9 percent</td>
<td>12.6 percent</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>5.9 percent</td>
<td>7.9 percent</td>
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<tr>
<td>Orlando</td>
<td>9.0 percent</td>
<td>9.9 percent</td>
</tr>
<tr>
<td>Palm Beach County</td>
<td>14.8 percent</td>
<td>8.1 percent</td>
</tr>
<tr>
<td>Portland</td>
<td>9.4 percent</td>
<td>12.5 percent</td>
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</tbody>
</table>

www.quickenloans.com, October 13, 2015
“Quicken Loans, the nation’s second largest retail mortgage lender, today reported appraiser opinions of home values in September were two percent lower than homeowner's views, according the company’s national Home Price Perception Index (HPPI). The gap between the two values narrowed in September compared to the previous month, although the findings marked the eighth consecutive month homeowner estimates outpaced appraiser opinions.”
http://bit.ly/1jv4a0F

Editor’s Note: for some reason the owner’s opinion is always lower than any appraisal for appeal purposes.

www.builderonline.com, October 23, 2015
This article in the Austin American-Statesman could read, 'same ole thing.' "The median price of sales last month was $258,000, the board (Austin Board of Realtors) said, meaning half the houses sold for more than that amount and half for less. The median price was a 7.5 percent increase over September 2014’s median of $240,000.”
http://bit.ly/1k6icjy

www.builderonline.com, October 26, 2015
"New home sales sank 11.5 percent in September to the lowest level in 10 months, MarketWatch’s Jeffrey Bartash reports. Sales of newly built homes fell to an annual rate of 468,000, the Commerce Department said Monday, the lowest level since last November.” http://bit.ly/1k6icjy

"The homeownership rate, all told, is now 63.7 percent, up from 63.4 percent in the second quarter, and the homeownership rate for those under 35 rose 100 basis points in that time-span, to 35.8 percent. What’s more, the share of homeownership among those less than 35 years old posted its biggest gain in 11 years.” http://bit.ly/1LBTAyA
IAAO Candidate
Dorothy Jacks
IAAO Vice President

My goals if elected are:
• Provide Creative and Accessible Education
• Improving Member Benefits
• Promote IAAO’s Designation Program

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• IAAO Membership Services Committee 2009
• IAAO Budget Committee 2011, 2012
• IAAO International Special Committee Co-Chair 2013
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• IAAO Body of Knowledge Committee 2015
• IAAO Representative to the IPMS Coalition 2014–2015
• IAAO Representative
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• Certified Florida Evaluator

Experience/Education
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• Chief Deputy Property Appraiser
• Assistant Property Appraiser
• Intergovernmental Liaison
• Specialized Exemptions Coordinator
• Bachelor of Arts Degree, University of Florida

Community Leadership
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• Past President, Executive Women of the Palm Beaches
• Executive Board Member, Leadership Palm Beach County

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