

# It's Virtual Conference Time!

It's nearly time for the **40th Annual Conference of the Texas Association of Appraisal Districts (TAAD)**. We had planned to be at the JW Marriott in beautiful downtown Austin, but as the pandemic would have it, we will be hosting this year's conference in a virtual environment for the safety of our members.

Sessions at conferences have always provided members with information on topics not only important all appraisal districts but that promote the most education credits to each participant. This year is no exception as TAAD's Conference Committee has planned education sessions to address contemporary appraisal and legislative issues. The Conference Committee has brought in a fantastic line up of speakers to include Chad Porter, Tessa Todd Morgan, and Glen Guyton, in addition to popular TAAD conference speakers such as Mark Warren, Ross Ramsey, John Romero and Dr. Mark Dotzour.

As all CAD's have budgetary concerns, by presenting this year's conference in a virtual format we are making CE attainment easier and more affordable allowing all of your registered appraisers to earn much needed CE's. For the mere price of an early bird registration (\$375.00 right up to the day of conference), your RPA staff will benefit from a well thought out and informational program. You can earn "virtually" all of your required continuing education credit for your recertification period! In order to make these presentations reasonably easy to attend, we have devised four ½ days (M-TH) of educational content, thereby leaving the afternoons for conference attendees to visit with vendors in our virtual Trade Show and maybe even attend to their day jobs.

While we have no plans for an evening Gala, there will still be fun! The committee has arranged for Bob Smiley to



## 2021 Conference ★

FEBRUARY 22-25, 2021



provide entertainment on Tuesday February 23, 2021, while our TAAD president Jeff Craig presides over our awards presentation from 10:30 to 12.

Our trade show will also be virtual! Our faithful supporters and vendors will have great opportunities to share their products and services with you. And yes, of course, there will be BINGO and door prizes from our vendors (remember you must be present to win)! After all, this pandemic can only affect so many things.

**On behalf of TAAD President Jeff Craig, the TAAD Executive Board, and the TAAD Conference Committee, come join us at the TAAD 40th Annual Conference!**

## Features

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## TAAD Classifieds



### RESIDENTIAL APPRAISER

The **Hunt County Appraisal District** is accepting applications for the position of **Residential Appraiser**.

#### RESIDENTIAL APPRAISAL ACTIVITIES

- » Identifying and listing new residential property.
- » Reappraisal of existing residential property.
- » Development and maintenance of cost schedules.
- » Sales analysis of residential properties.
- » Defending residential appraisals at informal protest hearings and before the ARB.
- » Involved in value defense in lawsuits and binding arbitration.
- » Ensuring all values are equal and uniform.

Salary is contingent upon experience and qualifications.

#### Applications/Resumes must be directed to:

Hunt County Appraisal District

Attn: Brent South

P.O. Box 1339

Greenville, TX 75403

Or via email to [brentsouth@hunt-cad.org](mailto:brentsouth@hunt-cad.org)

### CHIEF APPRAISER

#### Anderson County Appraisal district Chief Appraiser Job Posting

- » High School Diploma with Some College
- » Registered Professional Appraiser or Equivalent Mandatory
- » Certified Chief Appraiser Preferred
- » Five (5) Years' Experience in an Appraisal District

Experience in and Ability to Handle These Areas:

- » Appraisal of Residential, Commercial and BPP
- » Computer and Software Literacy
- » Budget and Finance
- » Bidding and Purchasing
- » Management Skills (Board, Employees and Property Owners)

This job is open immediately and will be filled with a qualified candidate as soon as possible. The application process will be open until the position is filled. The salary is negotiable, dependent on applicant's experience and abilities.

#### A resume should be sent to:

Anderson County Appraisal District

Attn: Board of Directors

P.O. Box 279

Palestine, TX 75802

# TAKING THE SKY ROAD

USE TRUE LOCATION INTELLIGENCE FROM NEARMAP FOR BETTER PROPERTY ASSESSMENT

< Mon May 27 2019 >



< Tue Jul 7 2020 >

What are the main challenges during an annual assessment process? Not enough manpower in the field, difficulty in seeing an entire property, unidentifiable structural changes, and just having to respond to an often overwhelming number of appeals. There are easier and better ways to spot new taxable activity, quickly survey and assess remotely, and put time back on your side. Nearmap offers a quick and convenient solution to these property assessment headaches with frequently updated, high-resolution aerial imagery, giving you the most up-to-date truth on the ground so you can see clearly and value property more accurately.

## WHAT YOU GET WITH NEARMAP



### CURRENT IMAGERY

Over 700 urban areas captured up to 3 times per year, across seasons



### CRYSTAL CLEAR CLARITY

High-resolution imagery at sub 3" GSD (Ground Sampling Distance)



### WIDE-SCALE COVERAGE

More than 339,000 sq. miles covered annually (74 million residential parcels & 3.3 million commercial parcels)



### CLOUD-BASED

Instantly stream Vertical, Oblique, and AI content within days of capture

Get a more streamlined, stress-free approach to budgeting, procuring, and implementing aerial data as compared to the traditional way, using the robust library of aerial content from Nearmap.

"I wish I had the time to go into Nearmap's image library every single day; because each time I go on to view property, I spot taxable property right and left. Every single time I'm on there, I'm able to capture assessed value which equates to growth—it's money we can collect in the next year. And I do it all from my desktop because I don't have enough bodies to go outside."

—Trisha Favulli - Director of Assessing, Town of Falmouth

## IMPROVE ACCURACY OF VALUATIONS

Instead of using outdated satellite imagery or incurring the high costs of a custom drone program, implement high fidelity content from Nearmap with areas captured at scale, not just a street corner. Because Nearmap flies proactively in large urban areas, you'll always have up-to-date aerial imagery at your fingertips, dated and timestamped. Nearmap has been capturing aerial content since 2014, so you'll be able to compare current state with changes that have been made over time. This leads to more accurate valuations on the front end and reduced appeals on the back-end.

## SPOT NEW TAXABLE ACTIVITY

See properties in much greater detail than ever before. Easily track construction in progress, view new structures that have been built, and quickly measure taxable items. Adjust your view from a top down to an oblique angle to view into backyards for pool, patio, or shed construction. Arm yourself with data to identify if or where permit violations exist.

## REDUCE FIELD VISITS

Today's working world demands the ability to work remotely and performing property assessments from anywhere—with reliable, up-to-date content—is available through Nearmap. Being able to accurately view current truth on the ground means you can quickly pan and zoom over residential and commercial properties for valuation. Remove the hassle of dealing with trees, fences, and gated communities that hinder your ability to clearly see properties.

## SIMPLIFY APPEALS PROCESS

Lessen the headache and time consuming nature of the appeals process by incorporating Nearmap imagery into your workflows. Support your property valuations with current, clear, and consistent imagery, allowing you to be transparent with your communication when responding to residential and commercial claims during the appeals process.

To find out more, visit [www.nearmap.com](http://www.nearmap.com) and discover a new way of working. It's time to transform your day-to-day into something more extraordinary.



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1-844-463-2742  
[www.nearmap.com/TAAD](http://www.nearmap.com/TAAD)

**nearmap**



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

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

Ronny Bailey *Bowie CAD*

Tonya Barnes *Burleson CAD*

Elliot Bensend *Collin CAD*

Jacquelyn Botello *Reagan CAD*

Ernest Butler *Montgomery CAD*

Sam Calderon *Pecos CAD*

Jason Cross *Terry CAD*

Martha Davis *Falls CAD*

Justin Dean *McLennan CAD*

Tonya DeTavernier *Ellis CAD*

Travis Eberhart *Erath CAD*

Krystal Graves *McMullen CAD*

Kristi Hill *Nueces CAD*

Sherry Hunter *Montgomery CAD*

Janet Jennings-Doyle *Harris CAD*

Mark Jones *Ellis CAD*

Ben Kruse *Fort Bend CAD*

Russell Ledbetter *Travis CAD*

Shirley Madej *San Patricio CAD*

Kathy Maier *Newton CAD*

Michael Mateja *Harris CAD*

Joseph McCown *Waller CAD*

Denise Moore *DeWitt CAD*

Mason Moreland *Blanco CAD*

Ricardo Moreno *Cameron CAD*

Andrew Moritz *Swisher CAD*

Martha Prevou *Ellis CAD*

Jessica Rivera *Bailey CAD*

Leticia Roberts *Nueces CAD*

Melba Salmon *Pecos CAD*

Scott Smetana *Tom Green CAD*

Paul Spaeth *Calhoun CAD*

Michael Wharton *Medina CAD*

Natalie Whatley *Chambers CAD*

Hether Williams *Roberts CAD*



**TAAD Chief  
Appraiser Institute**

**CLASS OF 2020**







**TAAD Chief  
Appraiser Institute**

**CLASS OF 2020**





**2020 TAAD Chief Appraiser Institute** *continued*

**TAAD Chief  
Appraiser Institute**

**CLASS OF 2020**





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Attorneys



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- ▶ School Districts
- ▶ State Agencies
- ▶ Tolling Agencies

### We Collect:

- ▶ Real, Mineral, & BPP Taxes
- ▶ Traffic Citations
- ▶ Tolls
- ▶ Parking Tickets



### We Offer:

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For more information about Linebarger Goggan Blair & Sampson, LLP, visit our website at [www.lgbs.com](http://www.lgbs.com) or call 800.262.7229.

Principal Office: Austin, Texas. The attorney responsible for the contents of this advertisement is Carmen Perez.

## 2021 Texas Housing & Economic Outlook: Safety Expectations, Increasing Mortgage Delinquencies and Foreclosures Take Center Stage

*Texas Real Estate Research Center at Texas A&M University*

COLLEGE STATION, Tex. (Texas Real Estate Research Center) – Economists at the Texas Real Estate Research Center have issued their 2021 outlook for housing and the state economy, a task made more difficult by unprecedented unknowns.

“The economy could look different coming out of the pandemic as some changes become permanent,” said Center Research Economist Dr. Luis Torres. “Because this recession was caused by a health catastrophe, the recovery path could be different than that of previous recessions. Consumer and business safety expectations will play an important role in the economy’s full reopening.”

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### Single-Family Housing

The 2021 housing market will be characterized by strong demand with low inventories accompanied by solid price growth. Inventories of homes priced under \$300,000 will be especially low, affecting sales in that price range. Price growth will be positive because of stable demand. Low-skill/low-wage earners were hurt the most economically, and they are typically renters, not homebuyers.

Demographic trends, such as aging millennials and migration from out of state, will help drive Texas housing demand in 2021.

Homebuilders are trying to satisfy demand in the lower price cohorts by building homes in the suburbs or outer city borders where land costs are lower. This trend was prevalent before the pandemic but has accelerated during COVID-19.

Monetary policy implemented by the Federal Reserve, low inflation expectations, and slow economic growth are expected to keep mortgage rates low. Mortgage refinancing, however, will slow as lenders add more requisites and the pool of households able to refinance diminishes.

“According to the Mortgage Bankers Association, 2.7 million homeowners (5.5 percent of all home loans) were in forbearance as of Dec. 13, 2020,” said Torres. “The share of homeowners who will be able to make their mortgage payments once forbearance ends is unknown, but we expect delinquencies and foreclosures, which have so far been kept low by government policy, to increase during the year.”

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### Apartment Market

The fiscal stimulus bill passed in December alleviates some of the apartment market’s issues in 2021. It included direct payments of up to \$600 for every adult and child, and it provided \$25 billion in rental assistance to tenants with unpaid or overdue rent. It also extended a federal eviction prohibition through the end of January 2021. The incoming administration is expected to renew that prohibition.

The number of tenants who will be able to pay rent going forward is unknown because many renters are jobless, and the ability to pay rent depends on their earning wages or receiving unemployment benefits. This affects landlords’ ability to cover operating costs and make mortgage payments on properties.

The apartment market outlook is worrisome due to the uncertainty surrounding the ending of the eviction moratorium and the dissipation of the fiscal stimulus.

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### Commercial Real Estate

“Trends already prevalent before the pandemic, like working from home and purchasing goods and services online, accelerated in 2020. Remote working took a toll on office vacancy rates and rents even though not everyone could work from home and the amenities some offices provided could not be duplicated at home,” said Torres. “Also, relationship-building and networking are difficult when working from home. These elements contradict the idea that on-site office work will disappear in the foreseeable future.”

The pandemic accelerated the process of performing some high-tech jobs from home and of doing business online.

*continued on next page*



## 2021 Texas Housing & Economic Outlook *continued*

It created an incentive for the building of more satellite offices in the suburbs or in other cities with lower density, resulting in fewer employees in central downtowns or other high-density areas.

Employees who permanently work from home or move to lower-cost cities may face cost-of-living pay cuts, eliminating the financial gains from working from home or relocating.

Retail was hit the hardest as some businesses were unable to accommodate consumers' sudden shift from brick-and-mortar shops to e-commerce. On the other hand, the industrial sector benefited from the shift to e-commerce and the accompanying need for additional distributive and warehousing centers closer to the consumer.

"Moving forward, companies will want to spread their risk geographically and minimize the impact of a local problem such as another pandemic outbreak," Torres said. "Warehouse's strong recent demand could lead to some overbuilding in the future, driven by increasing investor interest in the sector."

During and after 2Q2021, commercial real estate will benefit from the federal government stimulus enacted during the final days of 2020 and the wide distribution of the vaccines.

Based on these expectations, office occupancy will probably not improve significantly until the second half of 2021 when employees could start returning to the office safely. Only then will the effects of remote working be apparent to the office sector. Still, the office market has been exposed to some pervasive underlying changes in the work environment that are not yet fully evident. Given the longer-term nature of office leases, the pandemic's full impact on the market may not be evident for a couple of years.

"Retail will probably continue to consolidate/contract in 2021. Retail that is more convenient, attractive, pleasing, engaging, or even entertaining may flourish," said Torres.

Industrial will continue to benefit from e-commerce growth during 2021.

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### Oil and Gas

Oil and natural gas demand is expected to recover in 2021 as the global and U.S. economies rebound from the pandemic. Oil prices could be higher than \$50 per barrel because of improvements in economic activity. However, prices in the \$50-\$60 range will not be enough to create significant employment gains or overall economic improvement. In addition, the incoming administration's clean energy policy will be a major headwind for the industry.

As it did in the commercial sector, COVID-19 accelerated trends already prevalent in the energy sector and will affect future industry growth and employment. These trends include the rise in environmentally and socially responsible investing and consolidation in a low-price environment.

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### Rural Land

In 2021, the Center expects:

- » overall land prices to increase by 5 percent or more;
- » the number of sales to increase by 10 percent;
- » total dollar sales volume to increase by 12 percent; and
- » small properties to sell well.

Due to stress in the oil and gas industry, Far West Texas markets might not be included in the expansion.

The 2021 Texas Housing & Economic Outlook, including tables from major Texas Metropolitan Statistical Areas, is online here: [2021 Texas Housing & Economic Outlook - Real Estate Center \(tamu.edu\)](https://www.tamurcenter.com/2021-Texas-Housing-Economic-Outlook-Real-Estate-Center)

Funded primarily by Texas real estate licensee fees, the Texas Real Estate Research Center was created by the state legislature to meet the needs of many audiences, including the real estate industry, instructors, researchers, and the public. The Center is part of Mays Business School at Texas A&M University.

# TAAD's 2021 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>MARCH 2021</b>		
March 29-31	Course 7	Texas Property Tax Law
March 29-31	Course 10	Analyzing a Real Property Appraisal
March 29-April 1	Course 4	Personal Property Appraisal
March 29-April 2	Course 203	Appraisal of Real Property
<b>AUGUST 2021</b>		
August 16-18	Course 7	Texas Property Tax Law
August 16-18	Course 10	Analyzing a Real Property Appraisal
August 16-20	Course 203	Appraisal of Real Property
<b>SEPTEMBER 2021</b>		
September 13-16	Course 3	Income Approach to Value
September 13-16	Course 4	Personal Property Appraisal
September 13-16	Course 5	Mass Appraisal
<b>OCTOBER 2021</b>		
October 11-12	Course 30	Ethics
October 11-13	Course 101	Intro to Texas Property Tax System
October 13-15	Course 102	Intro to Appraisal
October 11-15	Course 102	Seminars
<b>NOVEMBER 2021</b>		
November 15-17	Course 32	USPAP
November 17 am	Course 31	USPAP refresher
November 15-19	Course 203	Appraisal of Real Property
<b>DECEMBER 2021</b>		
December 6-8	Course 7	Texas Property Tax Law
December 6-8	Course 10	Analyzing a Real Property Appraisal
December 6-9	Course 3	Income Approach to Value
December 6-9	Course 4	Personal Property Appraisal
December 6-8	Course 101	Intro to Texas Property Tax System
December 8-10	Course 102	Intro to Appraisal

course registration on next page



# TAAD's 2021 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 Locations/Hotel Lodging:**

» **Austin Marriott North/Round Rock**

2600 La Frontera Blvd., Round Rock, TX 78681

Lodging: 800.865.0546; \$125/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.

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.

## Cost for Courses:

*Submit separate forms and fees for each course.*

<b>Course 30</b>	\$210 for TAAD Member Districts \$235 for TAAD Associate/Affiliate Members \$325 for Nonmembers
<b>Course 31</b>	\$75 for TAAD Member Districts \$160 for TAAD Associate/Affiliate Members \$225 for Nonmembers
<b>Courses 101, 102, 9, 28 or 32</b>	\$235 for TAAD Member Districts \$275 for TAAD Associate/Affiliate Members \$375 for Nonmembers
<b>Courses 3, 4, 5, 7 or 10</b>	\$325 for TAAD Member Districts \$350 for TAAD Associate/Affiliate Members \$450 for Nonmembers
<b>Course 8</b>	\$325 for TAAD Member Districts \$350 for TAAD Associate/Affiliate Members \$450 for Nonmembers
<b>Course 203 (previously 201 and 202)</b>	\$425 for TAAD Member Districts \$450 for TAAD Associate/Affiliate Members \$525 for Nonmembers

Course # \_\_\_\_\_ Course Date \_\_\_\_\_ Course Location \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ TDLR # (if applicable) \_\_\_\_\_

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

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 (used in Courses 201, 202, 3, 4 and 5) should be ordered directly from IAAO (iaao.org).**

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:

Coupon \_\_\_\_\_ Date \_\_\_\_\_ Check# \_\_\_\_\_ Paid \_\_\_\_\_

Glossary \_\_\_\_\_ Materials mailed \_\_\_\_\_ DB \_\_\_\_\_

## Real Estate Notes of Interest

*Rick Stuart, CAE*

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

**Kelsie Maree Borland, [www.globest.com](http://www.globest.com), December 10, 2020**

"Remote will have a ripple effect throughout urban markets. While physical offices and multifamily will bear the brunt of the impact, reduced commuter traffic could have a positive effect on urban centers. The **Downtown Center Business Improvement District** in Downtown Los Angeles is looking closely at the effect of reduced commuter traffic and how it could change the dynamic and culture of the urban core—potentially for the better." <https://bit.ly/2WcBb7z>

**Les Shaver, [www.globest.com](http://www.globest.com), December 14, 2020**

"Problems in the hotel and lodging sectors are pushing the commercial mortgage delinquency rate up. In November, 5.7 percent of commercial mortgages were delinquent, increasing from 5.4 percent in October, according to the Mortgage Bankers Association. The delinquencies can be traced back to lodging and retail loans that fell behind in April and May, which have now transitioned to later-stage delinquencies." <https://bit.ly/3qXMjDB>

**National Association of Home Builders, [www.builderonline.com](http://www.builderonline.com), December 11, 2020**

"Lumber prices have reversed their downward course over the past three weeks, edging up from a recent low of \$550 per thousand board feet to roughly \$600 per thousand board feet. Prices had previously rocketed to an all-time high of \$950 per thousand board feet in September, then gradually fallen over the course of October and November." <https://bit.ly/37l5yim>

**Les Shaver, [www.globest.com](http://www.globest.com), December 22, 2020**

"CoStar Group expects a large scale of distressed sales to hit mid-2021. The company modeled 16 different scenarios to determine how bad the carnage would be from this recession. In those exercises, the amount of distress landed between \$92 billion to \$370 billion, though it will likely be \$126 billion." <https://bit.ly/38rtm3E>

**Les Shaver, [www.globest.com](http://www.globest.com), December 30, 2020**

"The scalding hot home sales market is ending the year on a high, according to a new report from Redfin. For the four weeks ending December 20, the median home sale price increased 14 percent year over year to \$320,714. In July, the median home price was \$300,462." <https://bit.ly/3rCYNrb>

**HNNnewswire, December 31, 2020**

"Sonesta International Hotels Corporation (Sonesta) today announced that it has entered into a definitive agreement to acquire RLH Corporation (NYSE: RLH). RLH is the 10th-largest U.S.-based hotel franchise company with more than 900 hotels. After the closing of the transaction, Sonesta will become one of the largest hotel companies in the U.S. with approximately 1,200 hotels in diversified brands across multiple market segments." <https://bit.ly/2X2b6sa>

**Teri Slavik-Tsuyuki, [www.builderonline.com](http://www.builderonline.com), June 23, 2020**

**Editor's Note:** *I saw these two older articles in a year-end recap but found it very interesting.* "One of the most significant, and perhaps surprising, impacts of COVID-19 is that a large number of Americans plan to move residences." <https://bit.ly/3oasaZ2>

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## Real Estate Notes *continued*

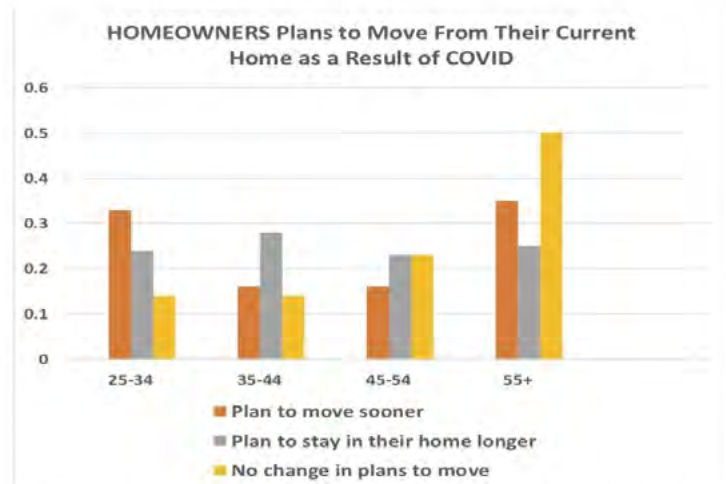
» **Symone Strong**, [www.builderonline.com](http://www.builderonline.com), July 20, 2020

"In the wake of COVID-19 and with tragically high levels of death and illness in the nation's senior homes and communities, more people are looking for living arrangements for their aging parents or options for themselves when they decide to retire." <https://bit.ly/3aXLvJh>

**Les Shaver**, [www.globest.com](http://www.globest.com), January 4, 2021

"Since the pandemic began, nearly one-third of commercial leases in the US negotiated since March include the pandemic as a force majeure event, according to a survey by LexisNexis.

Robert DiPisa, real estate attorney and co-chair of the Cannabis Law Group at Cole Schotz, notices similar trends. "The force majeure language in almost every lease or amendment that I've worked on since March of 2020 has been negotiated to include language covering both the COVID-19 pandemic and future pandemics," DiPisa says." <https://bit.ly/3ohqZaf>



SOURCE: America at Home Study hosted online April 23-30, 2020 with a nationally representative sample of 3,000 consumers 25-74 years of age with household incomes of \$50,000+/year.

**According to Investopedia.com**, force majeure is defined as: "A "force majeure" clause (French for "superior force") is a contract provision that relieves the parties from performing their contractual obligations when certain circumstances beyond their control arise, making performance inadvisable, commercially impracticable, illegal, or impossible." <https://bit.ly/3ncAoiz>

**Lisa Brown**, [www.globest.com](http://www.globest.com), January 12, 2021

"With the pandemic translating to a work-from-home shift for countless companies, the suburbs have a new-found appeal for renters with their abundance of space, larger apartments and homes and often lower rents compared to big cities. Many of these locations are viable options for those considering suburban moves because of their proximity to the core cities. In fact, 12 out of the 20 suburbs on the Yardi list are located no more than 20 miles from an urban center." <https://bit.ly/3i6ijuR>

### TOP 10 SUBURBS:

1.	<b>Frisco, TX</b>	Dallas metro	8,044 new apartments
2.	<b>McKinney, TX</b>	Dallas metro	4,843 new apartments
3.	Chandler, AZ	Phoenix metro	4,805 new apartments
4.	Spring Valley, NV	Las Vegas metro	4,559 new apartments
5.	<b>Farmers Branch, TX</b>	Dallas metro	3,788 new apartments
6.	<b>Spring, TX</b>	Houston metro	3,775 new apartments
7.	<b>Grand Prairie, TX</b>	Dallas metro	3,308 new apartments
8.	King of Prussia, PA	Philadelphia metro	3,030 new apartments
9.	<b>Garland, TX</b>	Dallas metro	2,865 new apartments
10.	Tysons, VA	Washington, DC metro	2,562 new apartments

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**Real Estate Notes** *continued***www.press.redfin.com,****January 14, 2021**

"The national median home-sale price rose 13 percent year over year to \$334,300 in December, according to a new report from Redfin ([www.redfin.com](http://www.redfin.com)), the technology-powered real estate brokerage. Homebuying demand barely slowed during what is typically one of the slowest months of the year. Closed home sales were up 16 percent from a year earlier and pending sales were up 35 percent, while new listings were up just 14 percent."

<https://bit.ly/304ryTX>

**Lynn Pollack, [www.globest.com](http://www.globest.com),****January 22, 2021**

"Rapidly rising lumber prices are constricting the development of single-family homes, with builder confidence hitting a low of 83 in January. Rising material costs (led primarily by lumber, which **has continued a steady increase over the past year**) together with a resurgence of COVID-19 has pushed confidence lower, according to the latest National Association of Home Builders/ Wells Fargo Housing Market Index released today. Though housing demand is high across the country and mortgage rates are near historic lows, a lack of new homes on the market is exacerbating affordability — and higher material costs, a lack of affordable lots and labor shortages compound the problem."

<https://bit.ly/3pcLRA6>

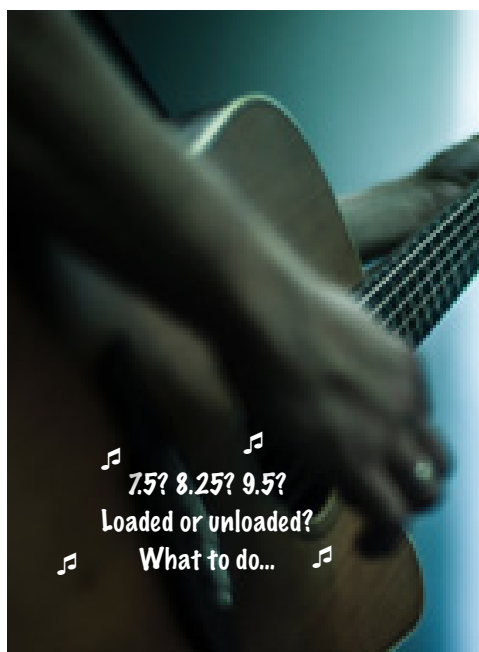
**Lynn Pollack, [www.globest.com](http://www.globest.com), January 22, 2021**

"As Californians flee the Golden State for (literally) greener pastures, they're bringing budgets that are nearly 50 percent higher than locals, according to a new Redfin report. That's driving up house prices exponentially in cities like Nashville, Atlanta, and Austin, all metro areas with populations that were surging even before the COVID-19 pandemic (and resulting work-from-home policies) began impacting migration."

<https://bit.ly/3sKqatc>

## Got the Cap Rate Blues?

One of the most challenging aspects of the income approach is developing market-supported capitalization rates. TEAM Consulting, LLC can help. We can develop capitalization rates for most commercial property types.



*In the last year in Texas, we have established local capitalization rates for:*

- Hotel/Motels      • Apartments      • Workforce Housing
- Self-Storage      • RV Parks

Additionally, GIM's (Gross Income Multipliers) have been established for duplex, triplex and fourplex properties.

**Let TEAM help you determine accurate cap rates.** Contact Brad Eldridge, MAI, CAE at [eldridge.brad@gmail.com](mailto:eldridge.brad@gmail.com) or 785.550.0945.

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**Real Estate Notes** *continued***Lynn Pollack, [www.globest.com](http://www.globest.com), January 26, 2021**

"About 54 percent of companies received some form of office rent relief directly from their landlord. For those receiving assistance, rent deferral was the most popular option (17 percent), with the majority of companies polled receiving deferral for two to three months." <https://bit.ly/3qRFlIZ>

**Les Shaver, [www.globest.com](http://www.globest.com), January 26, 2021**

"Property values are falling across regions and property sectors, based on CMBS servicer loan data, according to Trepp. For its analysis, Trepp looked at loans issued after the Global Financial Crisis that had new appraisals completed since March 2020 and where values were different than at securitization. On average, values fell 36 percent for lodging properties, according to Trepp. It says the collateral properties for 335 loans totaling \$8 billion had been re-appraised." <https://bit.ly/3iPY8lo>

**Mary Salmonsens, [www.builderonline.com](http://www.builderonline.com), January 28, 2021**

"The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index showed a 9.5 percent annual gain in home prices for November, up from 8.4 percent in the previous month. The 10-City Composite annual increase rose to 8.8 percent, up from 7.6 percent the previous month, and the 20-City Composite rose to a 9.1 percent annual gain, up from 8 percent the previous month." <https://bit.ly/3qXM0ww>

**Eye on Housing, [www.builderonline.com](http://www.builderonline.com), January 28, 2021**

"Prices paid for softwood lumber increased 12.5 percent during December 2020, following a 23.9 percent decline of the prior two months, according to the latest Producer Price Index (PPI) released by the Bureau of Labor Statistics. According to the National Association of Home Builders' (NAHB) Eye on Housing, Random Lengths data suggests that the PPI for softwood lumber will increase more in January as rising prices in late December and the first half of January are accounted for." <https://bit.ly/2NNTD5H>

**» Symone Strong, [www.builderonline.com](http://www.builderonline.com), January 26, 2021**

"SQ4D, a construction technology company from Patchogue, New York, has listed the first 3D-printed home for sale in the United States. It received a certificate of occupancy and is listed on MLS as new construction for \$299,999. The quaint home features over 1,400 square feet of living space, plus a 750-square-foot garage on a 1/4 acre. It includes three bedrooms, two full bathrooms, and an open floor plan."

<https://bit.ly/2YncAxU>**[www.magazine.realtor.com](http://www.magazine.realtor.com), January 25, 2021***Submitted by Brad Eldridge, MAI, CAE*

"One in four homeowners have lived in their home for more than 20 years—the highest level that owners with that tenure has ever reached, a new Redfin study shows. That's due in large part to the aging in place trend, which is accelerating during the COVID-19 pandemic. As Americans stay in their homes longer, housing shortages are growing. The typical homeowner in 2020 had lived in their home for 13 years, a big jump from 8.7 years a decade earlier, according to the Redfin study." <https://bit.ly/2MjZlq9>

*continued on next page*

**Real Estate Notes** *continued***Lauren Thomas, *www.cnn.com*, January 26, 2021***Submitted by Brad Eldridge, MAI, CAE*

"Real estate analytics firm Green Street estimates the values of so-called A-rated malls have tumbled about 45 percent from 2016 levels. A-rated malls are an important bellwether to monitor in the retail real estate industry because they account for the majority of mall value in the U.S. There are about 250, representing a quarter of America's roughly 1,000 shopping malls. The biggest U.S. mall owner, Simon Property Group, holds a substantial portion of the A-rated malls and outlet centers in the U.S. And its shares are down more than 32 percent over the past 12 months." <https://cnb.cx/2Yzw9Dg>

**Kelsi Maree Borland, *www.globest.com*, February 4, 2021**

"The Dallas workforce is back in the office. The city has relaxed pandemic restrictions around in-office attendance prior to other markets. At the end of the year, more than 40 percent of workers are back in the office in the city, compared to only 13.4 percent in San Francisco and 15.9 percent in New York." <https://bit.ly/3aD7iRO>

**Lynn Pollack, *www.globest.com*, February 4, 2021****Editor's Note: CoreLogic owns Marshall Swift, CoStar and LoopNet.**

"Stone Point Capital and Insight Partners will acquire global property information, data and analytics firm CoreLogic for about \$6 billion, signaling an end to a competitive sale process initiated last summer by activist investors from Cannae Holdings and Senator Investment Group." <https://bit.ly/3tuewmf>

**Tentative 2021 IAAO Schedule**

2021	SEMINAR	Instructor	Location
8/30-9/3	IAAO 311: Real Property Modeling Concepts	Barry Couch	Harris CAD
9/8-9/10	IAAO Workshop 551: Valuation of Machinery and Equipment	Lisa Hobart	Harris CAD
9/27-10/1	IAAO Course 201: Appraisal of Land	Marion Johnson	Harris CAD
11/1-11/2	IAAO Workshop 155: Depreciation Analysis	Marion Johnson	Harris CAD
11/3-11/4	IAAO Workshop 158: Highest and Best Use	Marion Johnson	Harris CAD
12/6-12/10	IAAO 102: Income Approach to Valuation	Brad Eldridge	Harris CAD





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7700 CHEVY CHASE DRIVE, BUILDING ONE, SUITE 425 AUSTIN, TEXAS 78752-1558

P: 512.467.0402 OR 800.880.8223 F: 512.452.0427

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(972) 881-1858  
[sales@harrisgovern.com](mailto:sales@harrisgovern.com)  
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