As the dust begins to settle from the regular session, it is time to begin focusing on the bills that passed that affect appraisal districts and how/when we must go about implementing these new laws. There were two major pieces of legislation that will impact appraisal district operations. **HB 988** creates a new binding arbitration remedy for property owners who claim there was a procedural violation and amends several other sections of the property tax code, as well as creating a new section which now mandates that an appraisal district offer informal hearings to property owners prior to an ARB hearing. **SB 63** makes several key changes to deadlines regarding action on exemptions and scheduling protest hearings.

For a detailed review of these bills, (along with the other 61 bills that PTAD has identified as required bills to be covered for continuing education), I encourage everyone to attend the TAAD Legislative Update in San Antonio, August 9-10. This two-day seminar will not only meet the 2-hour continuing education requirement, but we will take a much deeper dive into these new laws. We will have expert speakers who can explain to us what these laws mean and how we need to implement them within our offices.

I want to wrap-up by saying a huge **THANK YOU** to the members of the TAAD Legislative Committee who once again work tirelessly during the session to ensure that the Texas Property Tax System remains one of the best in the nation. These folks spent hours upon hours over the last several months on top of their “paying” jobs.

I look forward to finally seeing all of you in-person again in San Antonio!
MONDAY, AUGUST 9

87th Regular Session in Review (Ross Ramsey, The Texas Tribune)

HB 988, HB 2941 - CAD Administration/Exemptions and Special Appraisal Legislation/ARB Legislation
(excluding PTAD responsibilities)
Covered: HB 988 and 2941

Break

HB 888: What About Procedural Violations? (excluding PTAD responsibilities)
Covered: HB 988

Lunch provided by TAAD

HB 2723: One-Stop Internet Shopping for Property Tax-related Info
Covered: HB 2723

CAD Administration/HR/Public Information and Confidentiality/Changes to Open Meetings, Open Records
Covered: HB 1082, 1118, 1154, 1493, 1560; HJR 125; SB 56, 63, 334, 841, 916, 1134, 1225, 1245, 1257

Break

Exemptions, TIFs, Abatements
Covered: HB 115, 368, 1197, 3610; SB 113, 611, 794, 1427, 1449; SJR 35

Legislative Miscellany
Covered: HB 1525, 3607, MORE

The Bill that Got Away
Describes how a bill is introduced, assigned, goes through committees, is debated and reconsidered, and in the end, fails.

TUESDAY, AUGUST 10

SB 63: ARB Legislation/CAD Administration/Arbitration/Appraisal Legislation
Covered: SB 63
Also covered: HB 1090, 1475, 1564, 2535, 3514, 3788, 3833, 3971; SB 1088, 1315, 1421, 1679, 1854, 1919

Legislation Affecting PTAD
Covered: HB 988, 3786, 3788; SB 916, 1245

Break

Legislation Affecting Ag Valuation, Special Appraisals
Covered: HB 3833; SB 725, 1245

What Didn’t Pass in 2021, What to Look for in 2023?

HB 1869, DSB 1438 and MORE Assessing and Collecting Legislation
Covered: HB 1869, SB 1438
Also covered: HB 295, 533, 1410, 1428, 1900, 2429, 3115, 3629; HJR 99; SB 23, 186, 604, 742, 1357, 1764
TAAD Presents a Seminar for Appraisers
Public Fund Investment Training for Appraisal Districts

The purpose of this workshop is to provide training mandated by Texas Government Code, Chapter 2256.

This two-day seminar meets the required 10 hours of PFIA training needed every two years by all individuals serving as financial officer, treasurer or investment officer of a local government, including an appraisal district.

- Dates: November 8-9, 2021
- Registration Deadline: November 1, 2021
- Class Location: ZOOM online
  Log in info will be sent the week prior to class
- Primary Instructor: Patrick Shinkle, Center for Public Management, University of North Texas
- Class Hours:
  - Day 1: Registration 8:30-9am; Class 8:30am-12:00pm, 1:30-5pm
  - Day 2: Class 8:30-12:00pm
- CEs: 11.25 hours

Registration fees must reflect current membership status.
Requests for refunds must be in writing and submitted by November 1; a $75 cancellation fee will be deducted. No refunds for cancellations after November 1.

Office Use Only:
Date ___________________ 
Check# _________________ 
Paid ___________________ 
DB _____________________

Name __________________________________________ TDLR number ___________________
Jurisdiction/Firm __________________________________________
Mailing Address __________________________________________
City __________________________ State ______________ Zip ____________
Telephone __________________________ E-mail Address __________________________

Registration Fees:
☐ TAAD member district .................. $200
☐ TAAD associate/affiliate member .... $250
☐ Non-member ........................................ $300
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

Have You Completed Your Public Funds Investment Act Training For 2021
If you’re a chief appraiser or an individual responsible for handling appraisal district funds, you are required by statute (Chapter 2256 of the Texas Government Code) to undergo a minimum of 10 hours of training every two years.

Where to find such training, you may wonder. Good news – TAAD will once again offer its PFIA training online, November 8-9.

Topics discussed
» Public Funds Investment Act Compliance
» The Texas Public Funds Collateral Act
» Developing a Certificate of Deposit Program
» Investment Policies
» Investment Basics
» Factors that Affect Interest Rates

» Using Excel for Investment Controls
» Investment Pools
» Internet Resources for Investment Decisions
» Internal Controls
» The Budgeting Process
» Computer Security Awareness Controls
» Business Impact Analysis
How Busy Was The **Legislative Session?**

Let's compare the Regular Sessions

<table>
<thead>
<tr>
<th></th>
<th>House</th>
<th>Senate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills Filed</td>
<td>4671</td>
<td>4765</td>
</tr>
<tr>
<td>Bills Passed</td>
<td>587</td>
<td>968</td>
</tr>
<tr>
<td>Concurrent Resolutions Filed</td>
<td>119</td>
<td>186</td>
</tr>
<tr>
<td>Joint Resolutions Filed</td>
<td>163</td>
<td>147</td>
</tr>
<tr>
<td>Joint Resolutions Passed</td>
<td>4</td>
<td>7</td>
</tr>
</tbody>
</table>

How many bills did TAAD track/work on during the Regular/Special Sessions?

|------------------|------------|-------|------------|-------|----------|-------|------------|-------|------------|-------|

Does not include the upcoming Special Sessions?

How did the 87th Regular Session break down?

<table>
<thead>
<tr>
<th>Bill Type</th>
<th>Range</th>
<th>Democrat Filed</th>
<th>Passed</th>
<th>Republican Filed</th>
<th>Passed</th>
<th>Total Filed</th>
<th>Passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>House Bills</td>
<td>HB 1 - HB 4671</td>
<td>2567</td>
<td>183</td>
<td>2104</td>
<td>404</td>
<td>4671</td>
<td>587</td>
</tr>
<tr>
<td>House Concurrent Resolutions</td>
<td>HCR 1 - HCR 119</td>
<td>48</td>
<td>11</td>
<td>71</td>
<td>43</td>
<td>119</td>
<td>54</td>
</tr>
<tr>
<td>House Joint Resolutions</td>
<td>HJR 2 - HJR 165</td>
<td>64</td>
<td>1</td>
<td>99</td>
<td>3</td>
<td>163</td>
<td>4</td>
</tr>
<tr>
<td>Senate Bills</td>
<td>SB 1 - SB 2259</td>
<td>1140</td>
<td>182</td>
<td>1116</td>
<td>304</td>
<td>2256</td>
<td>486</td>
</tr>
<tr>
<td>Senate Concurrent Resolutions</td>
<td>SCR 1 - SCR 60</td>
<td>18</td>
<td>10</td>
<td>42</td>
<td>36</td>
<td>60</td>
<td>46</td>
</tr>
<tr>
<td>Senate Joint Resolutions</td>
<td>SJR 11 - SJR 68</td>
<td>28</td>
<td>0</td>
<td>30</td>
<td>4</td>
<td>58</td>
<td>4</td>
</tr>
</tbody>
</table>
**TAAD Legislative Update for TDLR New Laws/Rules CEs**

**Monday-Tuesday, August 9-10, 2021**

San Antonio Marriott Rivercenter Hotel
101 Bowie Street; San Antonio, TX 78205

---

**Registration Fees:** (Deadline: July 23)

- TAAD member district (per person) .......... $275
- TAAD associate/affiliate member .......... $350
- Non-member .......... $400

**Guest Registration:** (Deadline: July 22)

- Guest ........................................ $150

(no CEs; for spouse or companion of attendee; meals and breaks only; deadline: July 23)

**Seminar Location/Lodging**

San Antonio Marriott Rivercenter Hotel
101 Bowie Street; San Antonio, TX 78205

$185/single or $189/double; call 877-622-3056 by July 21 for TAAD block rates.

**Deadline for refund requests: August 2, 2021**

---

**Tentative Seminar Schedule**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td></td>
</tr>
<tr>
<td>8:30-9:00am</td>
<td>Registration</td>
</tr>
<tr>
<td>9:00am-12:00pm</td>
<td>Information Sessions</td>
</tr>
<tr>
<td>12:00-1:15pm</td>
<td>Lunch (TAAD provides)</td>
</tr>
<tr>
<td>1:30-4:30pm</td>
<td>Information Sessions</td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
</tr>
<tr>
<td>8:00-9:00am</td>
<td>Breakfast (TAAD provides)</td>
</tr>
<tr>
<td>9:00-11:45am</td>
<td>Information Sessions</td>
</tr>
<tr>
<td>11:45am</td>
<td>Adjourn</td>
</tr>
<tr>
<td>1:00-3:00pm</td>
<td>(Tentative) CE Sessions</td>
</tr>
</tbody>
</table>

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

---

**Name ________________________________ TDLR number __________________________**

**Entity/Business ________________________________**

**Mailing Address ________________________________**

City ____________________ State ___________ Zip ___________

**Telephone ________________________________ E-mail Address __________________**

**TOTAL AMOUNT ENCLOSED _______**

**Registration fees must reflect current membership status.**

Requests for refunds must be in writing and submitted by August 2; a $100 cancellation fee will be deducted. No refunds for cancellations after August 2.

Please complete the registration form and return it along with payment to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558

---

**Office Use Only:**

Date __________________________

Ck# __________________________

Paid __________________________

PC ___________________________

DB ___________________________
<table>
<thead>
<tr>
<th>Month</th>
<th>Course Number</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUGUST 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 16-18</td>
<td>Course 7</td>
<td>Texas Property Tax Law</td>
</tr>
<tr>
<td>August 16-18</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
<tr>
<td>August 16-20</td>
<td>Course 203</td>
<td>Appraisal of Real Property</td>
</tr>
<tr>
<td>SEPTEMBER 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 13-16</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>September 13-16</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>September 13-16</td>
<td>Course 5</td>
<td>Mass Appraisal</td>
</tr>
<tr>
<td>OCTOBER 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>October 11-12</td>
<td>Course 30</td>
<td>Ethics</td>
</tr>
<tr>
<td>October 11-13</td>
<td>Course 101</td>
<td>Intro to Texas Property Tax System</td>
</tr>
<tr>
<td>October 13-15</td>
<td>Course 102</td>
<td>Intro to Appraisal</td>
</tr>
<tr>
<td>October 11-15</td>
<td>Course 102</td>
<td>Seminars</td>
</tr>
<tr>
<td>NOVEMBER 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>November 15-17</td>
<td>Course 32</td>
<td>USPAP</td>
</tr>
<tr>
<td>November 15-19</td>
<td>Course 203</td>
<td>Appraisal of Real Property</td>
</tr>
<tr>
<td>DECEMBER 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 6-8</td>
<td>Course 7</td>
<td>Texas Property Tax Law</td>
</tr>
<tr>
<td>December 6-8</td>
<td>Course 10</td>
<td>Analyzing a Real Property Appraisal</td>
</tr>
<tr>
<td>December 6-9</td>
<td>Course 3</td>
<td>Income Approach to Value</td>
</tr>
<tr>
<td>December 6-9</td>
<td>Course 4</td>
<td>Personal Property Appraisal</td>
</tr>
<tr>
<td>December 6-8</td>
<td>Course 101</td>
<td>Intro to Texas Property Tax System</td>
</tr>
<tr>
<td>December 8-10</td>
<td>Course 102</td>
<td>Intro to Appraisal</td>
</tr>
</tbody>
</table>
TAAAD’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 TAAAD 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 TAAAD block.
   - **TAAAD Office:** 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752
     See TAAAD 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 TAAAD at least seven days before class begins or entire registration is forfeited.

---

Course # __________________________ Course Date __________________________ Course Location __________________________

Name __________________________________________ Nickname __________________________ TDLR # (if applicable) __________________________

Jurisdiction/Firm __________________________________________ Title __________________________

Mailing Address _______________________________________________________________________________________

City __________________________________________ State __________________________________________ Zip __________________________

Telephone __________________________ Email address __________________________ confrimations 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).

<table>
<thead>
<tr>
<th>Course</th>
<th>TAAAD Member Districts</th>
<th>TAAD Associate/Affiliate Members</th>
<th>Nonmembers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course 30</td>
<td>$210</td>
<td>$235</td>
<td>$325</td>
</tr>
<tr>
<td>Course 31</td>
<td>$75</td>
<td>$160</td>
<td>$225</td>
</tr>
<tr>
<td>Courses 010, 102, 9, 28 or 32</td>
<td>$235</td>
<td>$275</td>
<td>$375</td>
</tr>
<tr>
<td>Courses 3, 4, 5, 7 or 10</td>
<td>$325</td>
<td>$350</td>
<td>$450</td>
</tr>
<tr>
<td>Course 8</td>
<td>$325</td>
<td>$350</td>
<td>$450</td>
</tr>
<tr>
<td>Course 203 (previously 201 and 202)</td>
<td>$425</td>
<td>$450</td>
<td>$525</td>
</tr>
</tbody>
</table>

---

Cost for Courses:
Submit separate forms and fees for each course.

Course Registration Fee……………………………………………………………………………………………………………...
PTEC Glossary - optional ($20)……………………………………………………………………………………………………...
Mail Course Materials - optional ($10)………………………………………………………………………………………………
Member District Certificate (must enclose with payment)…………………………………………………………………………

Enclosed ………………………………………………………………………………………………………………………………...

**TOTAL AMOUNT ENCLOSED** $ ______________

Please complete the registration form and return it along with payment to:
TAAAD I 7700 Chevy Chase Drive; Building One, Suite 425 I Austin, Texas 78752-1558

Office Use Only:

Coupon __________________________ Date __________________________ Check# __________________________ Paid ______________

Glossary __________________________ Materials mailed ______________ DB __________________________
Texas Association of Appraisal Districts
2021 IAAO Course/Workshop Schedule

Course 311: Real Property Modeling Concepts
August 30-September 3, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Barry Couch, CAE
Fees: IAAO member $650
Non-IAAO member $800
TDLR credit: 30 hours
Recommended prerequisite: Course 300
NOTE: former 311 (Residential Modeling Concepts) and 312 (Commercial/Industrial Modeling Concepts) have been redesigned into this one 5-day course.

Workshop 551: Valuation of Machinery and Equipment
September 8-10, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Lisa Hobart, PPS
Fees: IAAO member $500
Non-IAAO member $650
TDLR credit: 18.5 hours
IAAO recertification credit: 18.5 hours
Recommended prerequisites: Course 500
Exam included: Yes

Course 101: Fundamentals of Real Property Appraisal
September 27-October 1, 2021
Site: TAAD Office, 7700 Chevy Chase Drive, Bldg One, Suite 425, Austin
Instructor: Roland Altinger, CAE
Fees: IAAO member $650
Non-IAAO member $800
TDLR credit: 30 hours
AQB Approved: 33.50 CE with exam / 30 CE no exam
Recommended text: Property Assessment Valuation, 3rd edition (obtain from IAAO)

Course 201: Appraisal of Land
September 27-October 1, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Marion Johnson, CAE
Fees: IAAO member $650
Non-IAAO member $800
TDLR credit: 30 hours
AQB Approved: 33.50 hours CE with exam / 30 hours CE
Recommended text: Property Assessment Valuation, 3rd edition, ©2010 (obtain from IAAO)

Course 102: Income Approach to Valuation
December 6-10, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Brad Eldridge, CAE, MAI
Fees: IAAO member $650
Non-IAAO member $800
TDLR credit: 30 hours
AQB Approved: 33.50 QE, 33.50 hours CE with exam / 30 hours CE no exam
Recommended text: Property Assessment Valuation, 3rd edition, ©2010 (obtain from IAAO)

Workshop 155: Depreciation Analysis
November 1-2, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Marion Johnson, CAE
Fees: IAAO member $480
Non-IAAO member $625
TDLR credit: 15 hours
AQB Approved: 14 hours CE/15 hours with exam
IAAO recertification credit: 15 hours
Recommended prerequisites: Course 101
Exam included: Yes

Workshop 158: Highest and Best Use
November 3-4, 2021
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Marion Johnson, CAE
Fees: IAAO member $480
Non-IAAO member $625
TDLR credit: 15 hours
AQB Approved: 14 hours/15.5 hours with exam
IAAO recertification credit: 15 hours
Exam included: Yes
TAAD 2021 IAAO Course/Workshop Registration Form

1. **Class Hours:** Unless otherwise specified, classes are face-to-face and course hours are 8:30am-5pm. Registration on class day is 8-8:30 am.

2. **Location/Hotel Accommodations:** check TAAD’s IAAO schedule for announced location.
   - **Harris County Appraisal District**
     13013 Northwest Freeway, Houston 77040
   - **TAAD Headquarters**
     7700 Chevy Chase Drive, Bldg. One, Suite 425, Austin 78752
   For lodging information, please contact TAAD or refer to TAAD’s website for suggestions.

3. **Registration Deadline:** IAAO requires class material to be ordered at least four weeks prior to the course, therefore TAAD must receive your registration at least four weeks prior to the course beginning. If you wish to register after this deadline, contact TAAD first to confirm availability.

4. **Cancellations:** A $100 administrative charge is deducted for cancellations. This includes faxed registrations. Requests for partial refunds 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.

5. **Cost for Courses:** Please refer to TAAD’s IAAO Schedule for registration cost.
   **Change for 2021:** IAAO mandates that registration cost is based on IAAO membership.

6. **Course Materials:** Students will pick up course materials at registration on the first day of class.

7. **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.

8. **TDLR Credit:** TAAD automatically reports CE credit for IAAO students who provide a TDLR number on this form. Some IAAO courses may count for TDLR Core Credit for RPA certification. As of 2021, IAAO will no longer release grades to TAAD without a waiver from the student allowing it.
   To request Core Credit, please contact TAAD directly prior to the class and submit the IAAO waiver (below) for release of grades.

9. **Waiver for IAAO to release grade** *(see above)*
   - "I give IAAO permission to release my grade/results to TAAD for state licensing purposes."

---

**IAAO Course/Workshop #** ___________________ **Course Dates** ________________ **Course Location** ___________________

**Name** ___________________ **IAAO#** ___________________ **TDLR #** ___________________

**Jurisdiction/Firm** ___________________ **Title** ___________________

**Mailing Address** _____________________________________________________________

**City** ___________________ **State** ___________________ **Zip** ___________________

**Telephone** ___________________ **Email Address** ___________________

**Course Registration Fee** .................................................................................. $ _________________

*(Fee is based on IAAO membership)*

**TOTAL AMOUNT ENCLOSED** ........................................................................ $ _________________

Please complete the registration form and return it along with payment to:

**TAAD** I 7700 Chevy Chase Drive; Building One, Suite 425 I Austin, Texas 78752-1558

---

**Office Use Only:**

**Date** _______________ **Check#** ____________ **Paid** _______________ **DB** ____________

---
Real Estate Notes of Interest

Brad Eldridge, MAI, CAE
Brad is a Senior Consultant with TEAM Consulting, LLC and lives in Lawrence, Kansas.

Editor’s Note: The first two articles address office management issues that some appraisal districts are facing as a result from remote workers and the changing expectations in the office environment.

8 Easy & Creative Ways to Keep Remote Employees Engaged
www.connecteam.com, by Rea Regan, April 12, 2020
Remote working was growing before the pandemic began. Now it has been ingrained in our work culture. Consider these tips to help manage your work-from-home employees. https://bit.ly/3iLiMo8

5 Tips To Optimize The Success Of Your Hybrid Return To Office Plan
Forbes, by Laurel Farrer, April 14, 2021
"As post-pandemic industry research continues to emerge, the data confirms that remote work is here to stay. But are all businesses becoming virtual organizations? Of course not. With a healing, but fragile, economy relying on the resilience of the real estate industry, it is critical that our offices and commercial zones revive. So, with office investments to maintain, but half of at-home employees saying they would prefer to continue working remotely, many employers are looking to physical-virtual hybrid workplaces as the best of both worlds." https://bit.ly/3q0PkTe

Texas Real Estate Agents Are Just as Overwhelmed — and Astonished — as You Are
Texas Monthly, by Peter Holley, June 5
"Long hours, longer lines, nonstop bidding wars, and letters penned by pets. Stories from the real estate bonanza. Texas Monthly consulted the industry’s experts, interviewing realtors in cities across the state about what they’re witnessing on the front lines of the bidding wars. The anecdotes that emerged range from astonishing to absurd, with some of the state’s most successful agents admitting that—despite immense resources and experience—the chaos of the housing market has stripped them of their predictive powers and turned their own lives upside down.” https://bit.ly/3j3U6y1

Texas Housing Insight
Texas Real Estate Research Center, Texas A&M University, by Luis B. Torres, Wesley Miller, Paige Silva, and Jacob Straus, June 14, 2021
"Double-digit home-price appreciation and rising mortgage interest rates chipped away at housing affordability and may dampen housing demand moving forward. The unprecedented low level of inventory available for sale is the greatest challenge to Texas’ housing market, assuming the pandemic remains contained. The Texas median home price rose for the fourth consecutive month, accelerating 17.3 percent YOY to a record-breaking $289,700 in April. The Texas Repeat Sales Home Price Index (sale-resale) increased to 13.5 percent YOY.” https://bit.ly/35JSLo7

Texas Quarterly Housing Report
The Texas REALTORS®, Q1-2021 Report

continued on next page
Texas jobs recovery accelerates in May
Texas Real Estate Research Center, Texas A&M University, June 22, 2021.
“Since May 2020, the Texas economy has added a total of 804,200 jobs. To return to pre-pandemic levels, the economy needs to add 409,000 positions. May’s seasonally adjusted unemployment rate was 6.5 percent, down 0.2 percent from April 2021 and higher than the nation’s rate of 5.8 percent.” https://bit.ly/3vQPNJo

Texas Quarterly Commercial Report
Texas Real Estate Research Center, Texas A&M University, by Luis B. Torres, Harold D. Hunt, Clare Losey, Garret Newman, Brynn Martin, and Brendan Harrison, May 27, 2021
“Economic activity within Texas moderated during first quarter 2021 but remained on the path to recovery despite weather-related disruptions in February. Robust hiring in March resulted in solid first-quarter payroll growth, although joblessness in the Lone Star State was still higher than the national average. Moreover, inflation-adjusted headline wage numbers flattened compared with year-ago levels while initial unemployment claims surged unexpectedly. On the bright side, oil prices rebounded, contributing to increased export values.” https://bit.ly/3wOJLdu

April 2021 Commercial Real Estate Market Trends and Outlook
National Association of Realtors, May 2021
“The commercial real estate market is recovering but remains weak compared to conditions before the COVID-19 pandemic, according to NAR commercial members who responded to the 2021 Q1 Commercial Real Estate Quarterly Market Survey and industry data.

Acquisitions for large commercial real estate — properties or portfolios of at least $2.5 million — fell 28 percent year-over-year in the first quarter of 2021, with transactions declining across all property types, except for hotel acquisitions. Investors could be acquiring hotels to convert into other uses such as multifamily housing.

Among commercial members of NAR who participated in the quarterly market survey and whose acquisitions were typically properties or portfolios of less than $2.5 million, transactions declined by an average of 1 percent. Respondents reported an increase in sales of land and industrial properties and a decline in sales of other types of commercial real estate.” Downloadable report available. https://bit.ly/3iIFVhA

Editor’s Note: The graph at right is for commercial real estate (CRE) in the national market. The REALTOR® CRE markets are for prices less than $2.5 million, which was not impacted as badly as the $2.5+M CRE market during the past year.
Real Estate Notes continued

What Will Happen to All the Empty Office Buildings and Hotels?

New York Times, by C.J. Hughes, April 16, 2021
"Commercial real estate has been hit hard by the pandemic, but there are plans to convert some of the now-empty spaces into apartment buildings." https://nyti.ms/2U9CFSl

U.S. Retail Recovery Indicators May 2021

CBRE, May 7, 2021
"The retail market is also showing signs of recovery. Total retail sales increased 28 percent year-over-year in March 2021, driven by consumers spending government stimulus checks as well as retail stores continuing to re-open their doors. Every retail category tracked by the U.S. Census Bureau recorded positive sales growth on a monthly basis in March." https://bit.ly/3iJA2kr

More Black Americans Call Out Housing Appraisal Process As Discriminatory

www.NPR.org, by Jill Sheridan, May 19, 2021
"A Black woman in Indianapolis filed a complaint alleging housing discrimination after two low home appraisals spurred her to administer a fair housing test. She had a white friend stand in for her." https://n.pr/3q5JiB6

Editor’s Note: While this is an issue in the single-property appraisal sector, mass appraisers/county appraisers need to be aware of racial bias in the appraisal process and be prepared to address this issue with the public.

Latest Composite Price Index Showed Price Gains to Start Second Quarter

CoStar Group, Press Release, May 27, 2021
"CoStar Commercial Repeat Sale Indices (CCRSI) provides the market’s first look at commercial real estate pricing trends through April 2021. Price indices are now up by more than 7 percent over the 12-month period that ended in April 2021, as the market recovered from price decreases in the second quarter of 2020. https://bit.ly/2SBYycy

U.S. Prices March Higher in April; CBD Offices Lag

www.rcanalytics.com, by Wyatt Avery, May 27, 2021
"The headline rate of U.S. property price growth accelerated in April as the industrial, apartment, retail and office indices all posted positive annual returns for the first time since the pandemic began, the latest RCA CPPI: US summary report shows. The U.S. National All-Property Index grew 8.4 percent in April over the last year." https://bit.ly/2RYlYZd

U.S. Economy at a Glance

Bureau of Economic Analysis, U.S. Department of Commerce, May 27, 2021
"Real gross domestic product (GDP) increased at an annual rate of 6.4 percent in the first quarter of 2021, reflecting the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. Personal income decreased $3.21 trillion, or 13.1 percent at a monthly rate, while consumer spending increased $80.3 billion, or 0.5 percent, in April. Economic impact payments established by the American Rescue Plan Act, declined sharply in April." https://bit.ly/2SG88Lk

Record Numbers of Builders Report Material Shortages

National Association of Home Builders, by Paul Emrath, May 27, 2021
"Shortages of materials are now more widespread than at any at any time since NAHB began tracking the issue on a regular basis in the 1990s in is survey for the NAHB/Wells Fargo Housing Market Index (HMI). In response to special questions on the May 2021 HMI survey, over 90 percent of builders who buy the product in question reported shortages of appliances, framing lumber and OSB. Exactly 90 percent said there was a shortage of plywood, and nearly that many (87 percent) said there was a shortage of windows and doors." https://bit.ly/3wyj0YZ
Real Estate Notes continued

FACT SHEET: Biden-Harris Administration Announces New Actions to Build Black Wealth and Narrow the Racial Wealth Gap
The White House, Statements and Releases, June 1, 2021
“...the Administration is expanding access to two key wealth-creators — homeownership and small business ownership — in communities of color and disadvantaged communities. The Administration will take action to address racial discrimination in the housing market, including by launching a first-of-its-kind interagency effort to address inequity in home appraisals, and conducting rulemaking to aggressively combat housing discrimination; and use the federal government’s purchasing power to grow federal contracting with small disadvantaged businesses by 50 percent, translating to an additional $100 billion over five years, and helping more Americans realize their entrepreneurial dreams.” https://bit.ly/2Sv7FwJ

Editor’s Note: While mass appraisal methodology is geared for addressing equity, mass appraisers/county appraisers need to be aware of racial bias in the private sector and be prepared to address this issue with the public.

Sublease Space Weighing Office Market Down
MBA Newslink, by Michael Tucker, June 1, 2021
"Office vacancy rates have risen significantly since the pandemic hit. Yardi Matrix, Santa Barbara, Calif., reported one big reason for the spike: nearly every market has seen sublease space available jump.” https://bit.ly/3iJfwjO

Seniors Housing Sector Positioned for Growth
MBA Newslink, by Michael Tucker, June 1, 2021
"The seniors housing sector should grow as long-term demand remains positive and an aging Baby Boomer population needs more care, reported jll Valuation Advisory, Chicago.” https://bit.ly/3gEHOJK

UCLA Anderson Forecast: Pent-up demand for leisure and hospitality, recreation, health care will fuel recovery
UCLA Anderson School of Management, June 2, 2021
"In March, the UCLA Anderson Forecast’s first economic outlook for 2021 touted ‘robust growth for the U.S. and California’ in anticipation of an abatement of the COVID-19 pandemic. The June 2021 forecast remains optimistic but also acknowledges the historical reality that economic recoveries are never smooth, and that ups and downs in the data that inform such predictions are to be expected.” https://bit.ly/3gv9nq6

High-End Home Sales Surge Nearly Twice as Fast as Sales of Mid-Priced Homes
Redfin, Press Release, June 2, 2021
"Purchases of high-end homes in the U.S. jumped 26 percent year over year during the three months ending April 30, according to a new report from Redfin (www.redfin.com), the technology-powered real estate brokerage. That’s compared to the 17.8 percent gain in purchases of affordable homes and the 14.8 percent increase in purchases of mid-priced homes.” https://bit.ly/3zwYGe7

Federal Beige Book Report
The Federal Reserve, June 2, 2021
"The national economy expanded at a moderate pace from early April to late May, a somewhat faster rate than the prior reporting period. Several Districts cited the positive effects on the economy of increased vaccination rates and relaxed social distancing measures, while they also noted the adverse impacts of supply chain disruptions. Homebuilders often noted that strong demand, buoyed by low mortgage interest rates, outpaced their capacity to build, leading some to limit sales. Nonresidential construction increased at a moderate pace, on balance, even as contacts in several Districts said that supply chain disruptions pushed costs higher and, in some cases, delayed projects.” https://bit.ly/3wvOArJ

continued on next page
Mortgage Rates Inch Up But Stay Below Three Percent
FreddieMac, Press Release, June 3, 2021
"Home prices continue to accelerate while inventory remains low and new home construction cannot happen fast enough,” said Sam Khater, Freddie Mac’s Chief Economist. “There are many potential homebuyers who would like to take advantage of low mortgage rates, but competition is strong. For homeowners however, continued low rates make refinancing an option worth considering.” https://bit.ly/2UbJz0b

Home Prices Reach New High at $380,000 in May
Realtor®.com, Press Release, June 3, 2021
"The U.S. median home price continued its double-digit appreciation in May reaching a new all-time high of $380,000, but in a good sign for home shoppers contending with a competitive housing market, the rate of price growth moderated for the second time in 13 months, according to the Realtor.com® Monthly Housing Trends Report.” https://bit.ly/2SG6I3s

FHFA Extends COVID-19 Multifamily Forbearance through September 30, 2021
Federal Housing Financing Agency, News Release, June 3, 2021
"Fannie Mae and Freddie Mac (the Enterprises) will continue to offer COVID-19 forbearance to qualifying multifamily property owners through September 30, 2021, subject to the continued tenant protections FHFA has imposed during the pandemic. This is the third extension of the programs, which were set to expire June 30, 2021.” https://bit.ly/3gznwRT

Stressed CBDs’ Uncertain Comeback
Commercial Property Executive, by Greg Isaacson, June 3, 2021
"The exodus of office workers from America’s cities has had a huge ripple effect on the traditional downtown. In fact, the long-term future of the central business district hinges in large part on whether, or when, employees stage a full-scale return to their desks.” https://bit.ly/3wtGf87

U.S. Jobs Increase by 559,000 in May
National Investment Center, by Beth Mace, June 4, 2021
"The Labor Department reported that nonfarm payrolls rose by 559,000 in May 2021. The consensus estimates for May had been for a gain of 675,000. Revisions did little to improve the disappointing April 2021 gain of 278,000. Recent monthly job increases have been disappointing for this point in the recovery. Indeed, despite the increase, job levels remain 7.6 million below the pre-pandemic levels of February 2020.” https://bit.ly/35paAsz

Competition for Hotel Deals Cuts Into Discounted Prices
Hotel News Now, by Bryan Wroten, June 4, 2021
"Capital has been waiting on the sidelines during the COVID-19 pandemic to take advantage of distressed U.S. hotels and make deeply discounted deals.” https://bit.ly/3wvJQSW

Apartment Owners Attempt to Accommodate the WFH Lifestyle
WealthManagement.com, by Jenn Elliot, June 8, 2021
"More outside space and on-site co-working amenities are now being incorporated into multifamily properties.” https://bit.ly/3pYrlnP

Southern loggers are pushing wood production to a 13-year high. So why is the price of lumber up 288 percent?
www.Fortune.com, by Lance Lambert, June 10, 2021
"This increase in wood production looks like simple economics at work: With lumber at historic prices, producers should be incentivized to boost supply while buyers presumably would rethink purchasing at those levels. Except this uptick in wood production hasn’t coincided with a reversal to pre-pandemic lumber prices.” https://bit.ly/2TYFUf9
Zillow Market Pulse
"Prices rose at their fastest pace in decades in May, but investors were largely unfazed. More people are quitting their jobs than ever before — a good sign for the labor market going forward. And consumer housing confidence continues to fall." https://bit.ly/3xu3AXt

How the Hotel Sector is Navigating the Economic Reopening
WealthManagement.com, by Bendix Anderson, June 14, 2021
"Summer leisure bookings are skyrocketing as Americans emerge from the pandemic, but business travel is rebounding more slowly." https://bit.ly/3zFd4ky

Zillow May 2021-May 2022 Home Value & Sales Forecast
www.Zillow.com, by Zillow Research, June 14, 2021
"Zillow economists expect home values to increase 6.1 percent over the next quarter (May-August), by 17.9 percent through the end of this year (December 2020-December 2021) and by 14.9 percent through the twelve months ending in May 2022." https://bit.ly/3grHcIv
2021 Executive Committee

President: Marya Crigler
Chief Appraiser
Travis AD

President-Elect: Alvin Lankford
Chief Appraiser
Williamson CAD

Vice President: Roland Altinger
Chief Appraiser
Harris CAD

Secretary/Treasurer: Angela Bellard
Chief Appraiser
Jefferson CAD

Past President: Jeff Craig
Director of Administration
Tarrant AD

Editor: Doris M. Koch
TAAD Executive Director
dkoch@taad.org

2021 TAAD Regional Trustees

Region 1 » Richard Molina Chief Appraiser Cameron CAD
Region 2 » Kevin Kieschnick Board Member Nueces CAD
Region 3 » Damon Moore Chief Appraiser Jackson CAD
Region 4 » Becky Gurreola Chief Appraiser Waller CAD
Region 5 » Scott Overton Chief Appraiser Orange CAD
Region 6 » Dyann White Chief Appraiser Washington CAD
Region 7 » Ann Lummus Chief Appraiser Marion CAD
Region 8 » Mike Brower Chief Appraiser Bowie CAD
Region 9 » Luke Robbins Chief Appraiser Young CAD
Region 10 » Mike Jones Chief Appraiser Fannin CAD
Region 11 » Deidra Deaton Assistant Chief Appraiser Wise CAD
Region 12 » Joe Don Bobbitt Chief Appraiser McLennan CAD
Region 13 » Laura Raven Chief Appraiser Hays CAD
Region 14 » Brenda Klepper Chief Appraiser Nolan CAD
Region 15 » Lisa Trevino Chief Appraiser Mason CAD
Region 17 » Tim Radloff Chief Appraiser Lubbock CAD
Region 18 » Layne Young Assistant Chief Appraiser Ector CAD
Region 19 » Dinah Kilgore Chief Appraiser El Paso CAD
Region 20 » Jenny Goldsway Chief Appraiser Wilson CAD

7700 CHEVY CHASE DRIVE, BUILDING ONE, SUITE 425 AUSTIN, TEXAS 78752-1558
P: 512.467.0402 OR 800.880.8223 F: 512.452.0427
WWW.TAAD.ORG

TAAD’s newsletter is published six times a year to inform TAAD members of educational programs, association activities, industry issues and topics of interest to tax professionals. Any Guest View columns are not necessarily the opinion of the Editor, Executive Board, or the Association Membership. The Texas Association of Appraisal Districts, Inc., is an association established to promote the effective and efficient functioning of appraisal districts and to aid in improving the administration thereof in the State of Texas. Contributions or gifts to TAAD are not deductible as charitable contributions for federal income tax purposes. However, dues payments for individual memberships are deductible by members as an ordinary business expense. $20 of your dues includes your subscription to The Apprised.