

Is The **Texas** **HOUSING** **FRENZY** Over?

COLLEGE STATION (Texas Real Estate Research Center) – Housing market indicators are signaling the Texas housing frenzy is over, says a research economist for the Texas Real Estate Research Center at Texas A&M University.

"Both housing sales growth and housing price growth have peaked and are slowing," said Dr. Luis Torres. "In addition, months of inventory, listings, and days on market have reached a trough and are beginning to rise."

Torres added, "Texas housing sales accelerated after the pandemic shut down the economy in March and April of 2020. This caused the already depleted inventory of homes for sale to reach historic low levels and led to exuberant home price growth."

Torres attributes the surprisingly strong housing market performance to depressed mortgage rates, an increase in home-purchasing preferences, homebuyers not being affected by the pandemic, and by the federal governments transfer payments and suspension of student loan payments.

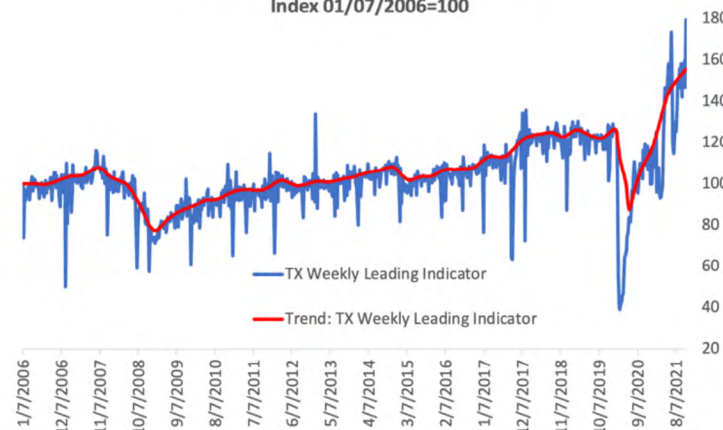
"Texas' single-family sales peaked at the start of 2021," he said. "That's when San Antonio home sales were highest. Austin, Dallas-Fort Worth, and Houston recorded their highest number of housing sales in the last quarter of 2020."

Torres noted housing sales numbers were hindered by the lack of homes available for sale; therefore, sales are possibly not the best sole indicator of when the housing market started to slow.

"Housing prices are determined by the demand and supply of homes," he said. "Year-over-year price growth peaked in August in Texas, Dallas, and Houston. Fort Worth and San Antonio posted highs in July; Austin's came in June."

"Some of the price pressures caused by strong demand and weak supply in the housing market have subsided," said Torres.

Figure 1. Texas Weekly Leading Indicator
Index 01/07/2006=100



Note: Seasonally adjusted.
Source: Texas Real Estate Research Center at Texas A&M University

Months of inventory for the state and its major Metropolitan Statistical Areas (MSAs) hit bottom in May. The same is true for active listings, with the exception of San Antonio, which recorded its low in April.

"New and pending listings reached a trough in February thanks to Winter Storm Uri shutting down the Texas economy," said Torres. "The overall trend for both new and pending listings signals the supply of homes for sale continues to grow."

Days on market, a demand indicator, is another variable that reached a trough statewide and in the four major MSAs in August. Other indicators, such as mortgage home-purchase applications, are slowing statewide.

Torres isn't surprised that the pandemic frenzy is being replaced by more long-run, sustainable rates of growth. Texas Real Estate Research Center forecasts for 2021 and 2022 included expectations for strong demand, improving inventories, moderate price growth, and slowly rising mortgage rates.

The Texas Weekly Leading Index decreased the week ending Oct. 23, after increasing the previous three weeks. The index points toward higher future economic activity as the economy continues to recover from the pandemic.

www.recenter.tamu.edu/articles/special-report/COVID-19-Impact-Projections

Features

- 2 » TAAD Classifieds | 2-3 » TAAD 2021 State Certification Course Schedule and Registration Form
- 3 » TAAD 2021 Education | 4-5 » TAAD 2022 State Certification Course Schedule and Registration Form
- 6 » Committee Volunteer Form | 7 » Real Estate Notes of Interest | 12-16 » TAAD 41st Conference Program Registration and Information

TAAD Classifieds

RESIDENTIAL APPRAISER

The **Wood County Appraisal District** is currently seeking qualified candidates for the position of a **Residential Appraiser**.

The desired candidate will be responsible for developing and defending appraisals for Wood County Appraisal District. The appraiser will perform a combination of field appraisals and work in an office environment.

Qualifications:

Must have the ability to communicate effectively with co-workers, supervisors and the general public. Must be able to successfully complete Texas Department of Licensing and Regulation registration requirements and advancements. Must be able to use personal vehicle on the job daily. A valid Texas Driver's license and proof of liability insurance coverage is required upon hiring.

Required Education and Experience:

- » Minimum requirement: High School graduate or GED
- » Prior appraisal experience would be preferred but not required.

Salary is contingent on experience and qualifications

Please send Applications/Resumes to:

Tracy Nichols
tracyn@woodcad.org
P.O. BOX 1706
Quitman, TX 75783

DIRECTOR OF OPERATIONS (DEPUTY CHIEF) AT COMAL CAD

This position is responsible for serving as assistant to the Chief Appraiser in all phases of appraisal operations and district administration. A college degree with emphasis in real estate, marketing, or business-related courses is preferred. An RPA license is required with at least 5 years of experience in ad valorem tax field and business administration. Salary range of \$75,000 to \$109,296 based on qualifications. Completed employment application and resume must be submitted. Please refer to www.comalad.org for more information.

TAAD's 2021 State Certification Course Schedule

Month	Course Number	Name
DECEMBER 2021		
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.

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

TAAD's **2022** State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
JANUARY 2022		
January 10-12	Course 32	USPAP
January 12	Course 31	USPAP Refresher (virtual offering)
January 13-14	Course 30	Ethics
January 10-13	Course 5	Mass Appraisal
January 10-13	Course 3	Income Approach to Value
January 10-14	Course 101/102	Intro to Texas Property Tax System
FEBRUARY 2022		
February 28-March 2	Course 7	Property Tax Law
February 28-March 2	Course 10	Analyzing a Real Property Appraisal
February 28-March 3	Course 4	Personal Property Appraisal
February 28-March 4	Course 203	Appraisal of Real Property
AUGUST 2022		
August 15-17	Course 7	Texas Property Tax Law
August 15-17	Course 10	Analyzing a Real Property Appraisal
August 15-19	Course 203	Appraisal of Real Property
SEPTEMBER 2022		
September 12-15	Course 3	Income Approach to Value
September 12-15	Course 4	Personal Property Appraisal
September 12-15	Course 5	Mass Appraisal
OCTOBER 2022		
October 3-4	Course 30	Ethics
October 3-5	Course 101	Intro to Texas Property Tax System
October 5-7	Course 102	Intro to Appraisal
October 3-7		Seminars
NOVEMBER 2022		
November 14-16	Course 32	USPAP
November 16	Course 31	USPAP Refresher (virtual offering)
November 14-18	Course 203	Appraisal of Real Property
DECEMBER 2022		
December 5-7	Course 7	Texas Property Tax Law
December 5-7	Course 10	Analyzing a Real Property Appraisal
December 5-8	Course 3	Income Approach to Value
December 5-8	Course 4	Personal Property Appraisal
December 5-7	Course 101	Intro to Texas Property Tax System
December 7-9	Course 102	Intro to Appraisal

course registration on next page

TAAD's 2022 State Certification Course Registration Form

- Class Hours:** Unless otherwise specified, course hours are from 8:30 am-5 pm. Breakfast is daily 7:30-8:30am. Registration on day one of class is 8-8:30 am. See TAAD website for course lengths.
- Class Locations/Hotel Lodging:**
 - » **Austin Marriott North/Round Rock** (*unless otherwise specified*)
2600 La Frontera Blvd., Round Rock, TX 78681
Lodging: 800.865.0546; \$125/night; call **at least three weeks** in advance for the TAAD rate.
 - » **TAAD Office:** 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752
See TAAD website for lodging suggestions.
- Coupon:** To redeem, please enclose original coupon with remaining fee.
- Class Materials:** Effective 1-1-22, you are responsible for printing your class materials. ☐ For \$15 TAAD will print and bring your copy to class; notice to TAAD required at least 7 days prior to class. ☐ Forget your materials? There's a \$50 nonrefundable fee for a duplicate copy.
- Cancellation Policy:** TAAD requires written notice of cancellations **prior to class**. Please see below.
 - » **Cancel 7 days or more before class:** \$75 penalty
 - » **Cancel less than 7 days before class/up to Day 1 of class:** \$150 penalty

Cost for Courses:

Please submit **separate forms and fees** for each course.

	\$210 for TAAD Member Districts
Course 30	\$235 for TAAD Associate/Affiliate Members \$325 for Nonmembers
	\$100 for TAAD Member Districts
Course 31	\$160 for TAAD Associate/Affiliate Members \$225 for Nonmembers
Courses 101, 102, 9, 28 or 32	\$275 for TAAD Member Districts \$300 for TAAD Associate/Affiliate Members \$400 for Nonmembers
Courses 3, 4, 5, 7, 8 or 10	\$350 for TAAD Member Districts \$375 for TAAD Associate/Affiliate Members \$475 for Nonmembers
Course 203 (previously 201 and 202)	\$450 for TAAD Member Districts \$475 for TAAD Associate/Affiliate Members \$575 for Nonmembers

Course # _____ Course Date _____ Course Location _____

Name _____ Nickname _____ TDLR # (if applicable) _____

Jurisdiction/Firm _____ Title _____

Mailing Address _____

City _____ State _____ Zip _____

Telephone _____ Email address _____

Class Materials are automatically emailed by PDF. You are responsible for printing/ bringing to class.

If you would like TAAD to print/bring the materials to class, please note there is an additional \$15 fee.

Class Materials (please mark one)

- ☐ Please **print** my class materials. I have enclosed the \$15 printing fee. **Notice required at least 7 days prior to class.**
- ☐ Please **email** my class materials. **Student is responsible for printing/bringing materials to class.**
I understand there is a \$50 nonrefundable fee for a duplicate copy if I forget to bring them to class.

Note: Property Assessment Valuation book (used in Courses 203, 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 (\$15) Enclosed.....\$ _____

Member District Coupon (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:

Date _____ Check # _____ Paid _____

Coupon _____ Print _____ Glossary _____ DB _____



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 2022 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 return by December 1, 2021.

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

- | | |
|---|---|
| <p><input type="checkbox"/> Budget and Finance Committee prepares recommendations on the annual budget for the Executive Board and analyzes and reports on the finances of the association. <i>(Standing)</i></p> <p><input type="checkbox"/> Bylaws Committee 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. <i>(Standing)</i></p> <p><input type="checkbox"/> Conference Committee 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. <i>(Standing)</i></p> <p><input type="checkbox"/> Education Committee researches educational needs of the membership/works with staff to develop courses, seminars and/or conferences addressing the needs of TAAD's members. <i>(Standing)</i></p> <p><input type="checkbox"/> Industry Liaison Committee 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. <i>(Special)</i></p> | <p><input type="checkbox"/> Legislative Committee reviews legislation for impact to appraisal district operations; proposes a legislative program to the Executive Board prior to a regular legislative session; presents the association's position to the Texas Legislature. <i>(Standing)</i></p> <p><input type="checkbox"/> Membership Committee 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. <i>(Standing)</i></p> <p><input type="checkbox"/> Nominations Committee nominates one person for each executive office to be filled, giving consideration to member district size and geographic location. <i>(Standing)</i></p> <p><input type="checkbox"/> PTAD/TDLR Liaison Committee discusses/recommends action on issues of interest to both the Comptroller's Office Property Tax Division and the Texas Department of Licensing and Regulation. <i>(Special)</i></p> |
|---|---|

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 1, 2021** to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558
or via fax: 512.452.0427 or scan and send via email: dkoch@taad.org



Real Estate Notes of Interest

Brad Eldridge, MAI, CAE

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

Outlook for the Texas Economy

**Texas Real Estate Research Center –
Texas A&M University, October 6, 2021**

"Prospects for the Texas economy continued to improve even as new COVID-19 cases accelerated in July. Payrolls expanded robustly, led by hiring in the leisure and hospitality industry, while retail employment flattened. Staffing shortages exacerbated ongoing wage pressures, but real earnings declined due to supply bottlenecks driving up inflation. Joblessness dropped despite hiring challenges; however, unemployment claims rose for the second straight month. Oil prices dipped for the second consecutive month but remained relatively elevated as the recent uptick in the oil industry sparked recovery throughout the state."

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

Single-Family Rentals Come of Age

**By Adam Kaufman, Wealth Management
Real Estate, September 13, 2021**

"Single-family homes have historically been owned by one of two groups—homeowners who lived in the houses and "mom-and-pop" investors who rented them out. With the emergence of the build-to-rent segment for single-family rentals, it's clear the sector's appeal is here to stay." <https://bit.ly/3lsxSoP>

Single-Family Rent Growth Hits 16.5-Year High, by Molly Boesel

Core Logic, October 19, 2021

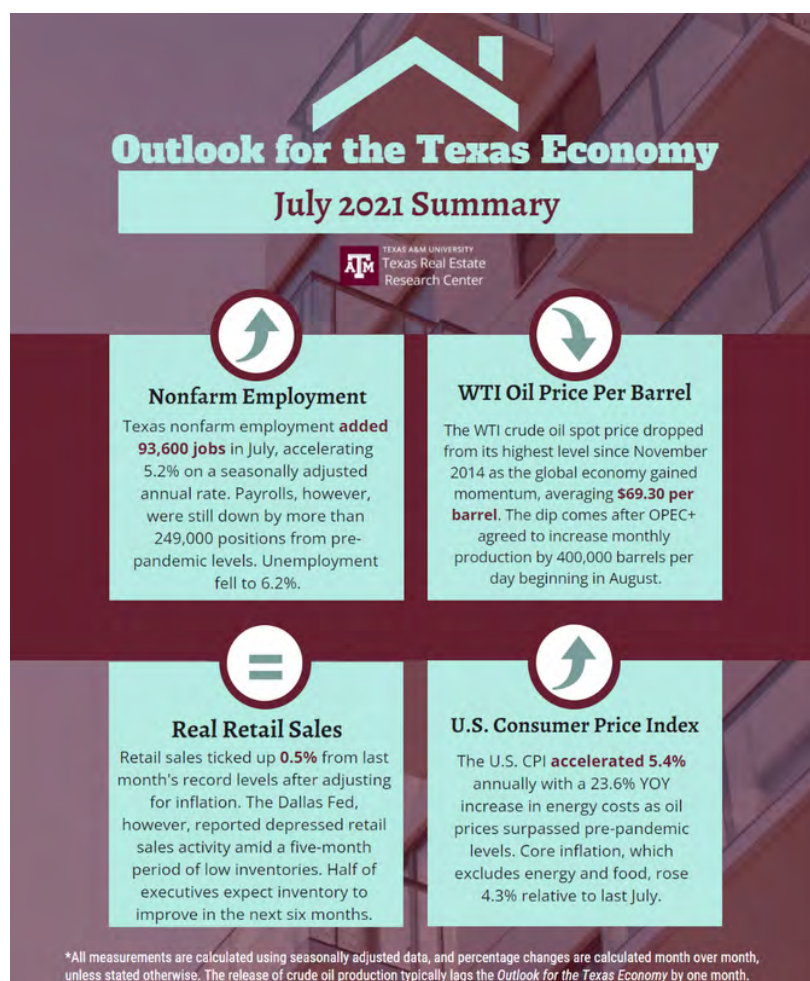
"Single-family rent growth reached another record in August at 9.3%, the highest annual gain since at least January 2005. All metros experienced positive rent growth for the first time since April 2020." <https://bit.ly/3EkWz19>

FHFA to make desktop appraisals permanent

By Georgia Kromrei, www.housingwire.com, October 18, 2021. Submitted by Patrick Carroll, RPA, CAE, Taylor CAD

"Sandra Thompson, acting director of the FHFA, said both Fannie Mae and Freddie Mac will allow appraisals to be conducted remotely, using public records such as listings and tax appraisals, for purchase loans starting in early 2022." <https://bit.ly/3pDVBX2>

Editor's Note: More and more government and financial agencies will be relying on appraisal districts for accurate physical property information to assistance. These facts are important to mention when having budget discussions with our boards – we not only serve our local taxpayers, but play an integral role in the federal and private lending industries who require correct information on properties.



continued on next page

Real Estate Notes *continued*

Realtor.com® September Housing Report: Inventory Just Hit a 2021 High, Which Means More Choices for Fall Buyers **National Association of Realtors, September 20, 2021**

"This September buyers had more options than they've had all year and while that's typical of early fall, that's not what happened in 2020. Still, it's important to remember that while buyers may have an easier time this fall than they did in the spring, the market remains more competitive than it has been historically at this time of year."

<https://bit.ly/3Fzf8xn>

Soaring Home Prices Are Roiling Appraisals and Upending Sales

By Nicole Friedman, *Business Hala*, October 10, 2021

"According to housing-data provider CoreLogic, about 13% of valuations in August came in below contract value. This was down from a recent high of 19.7% in May, but up from 7.3% in January 2020, a rate CoreLogic said is more typical of the housing market." <https://bit.ly/2Yyyxxm>

H2 2021 Construction Outlook

JLL, October 4, 2021

"Through August, average final construction costs for a commercial project had increased 4.5 percent, and total cost growth by year-end is likely to surpass 6 percent. A similar level of cost escalation, in the range of 4 to 7 percent, is expected into 2022." <https://bit.ly/3lsUwYM>

NAR Identifies America's Top 10 Commercial Office Markets of 2021

National Association of Realtors, September 27, 2021.

"The National Association of Realtors® identified the top 10 commercial office markets as of the third quarter of 2021 in its monthly Commercial Market Insights report released that includes Austin and San Antonio, Texas."

<https://bit.ly/3Asd46n>

Cushman & Wakefield's Hospitality & Gaming U.S. Lodging Industry Overview Mid-Year 2021

By Elaine Sahlins, *Cushman & Wakefield*, August 30, 2021

"The first half of 2021 brought more than a year of impact from the COVID-19 pandemic and a roller coaster of hotel activity. The roll-out of vaccinations in the first quarter of 2021 spurred hotel demand at a level beyond forecasters' expectations. Leisure drive-to travelers continue to be the primary users of hotels, and while construction and infrastructure crews have returned to economy and midscale hotels, the road warrior corporate business traveler has not yet returned in any significant numbers." <https://bit.ly/3pKFZl>

Diving Into the Travel and Tourism Recovery

By Shira Petrack, *Placer.ai Blog*, September 22, 2021

"Domestic tourism visits (visits by individuals living more than 50 miles away from the visited area) increased across all states in July when compared to July 2019, and the visit growth remained positive throughout August. While visits to resorts, airports, inns, and motels have more or less recovered, visits to city center hotels remain far below their 2019 levels." <https://bit.ly/3l3Owwn>

CRE companies find new purposes for old hotels

By Joe Dyton, *Connected Real Estate Magazine*, October 7, 2021

"Shifting hotels' purpose appears to be an ongoing trend, for at least as long as the COVID-19 pandemic impacts the hospitality industry, if not longer. Creating new uses for hotels while the hospitality industry struggles is logical, but it doesn't make the process any easier, as zoning and building codes can create roadblocks." <https://bit.ly/3DuHlXW>

Cap Rates in Quick-service Sector at Historic Low

The Boulder Group, September 2021

"Cap rates in the net lease quick service restaurant (QSR) sector decreased to a new historic low of 5.26% in the second quarter of 2021 representing a 39 basis point decrease when compared to the prior year. Cap rates for corporate

continued on next page

Real Estate Notes *continued*

leased QSR properties declined by 20 basis points to 5.00% while QSR properties leased to franchisees declined by 43 basis points to 5.40%. The primary contributing factor to the decline in cap rates is related to the increased investor demand for net lease properties with a drive-thru component.” <https://bit.ly/3EiEd7>

Urban E-Grocery Startups Create Demand for Mini Fulfillment Centers

By Tom Martin, *Wealth Management Real Estate*, September, 2021

“The rise of rapid grocery delivery startups is creating demand for a new kind of logistics property. Since early 2020, consumer demand for delivery of basic essentials has triggered major growth for specialized online grocery services, a relatively new subsector that’s already impacting major urban real estate markets.” <https://bit.ly/2VIVEnX>

Wellness Real Estate Market Nearly Doubles from 2017-2020—Jumping from \$148 to \$275 Billion

Global Wellness Institute, September 28, 2021

“From 2017-2020, the global market grew 22% on average annually, expanding from \$148 billion in 2017 to \$225 billion in 2019 to \$275 billion in 2020. Wellness residential projects skyrocketed in those three short years, from 740 in 2017 to over 2,300 today.” <https://bit.ly/3amZJSx>

Off-Market Sales Gain Traction with CRE Owners and Buyers

By Jenn Elliot, *Wealth Management Real Estate*, October 18, 2021

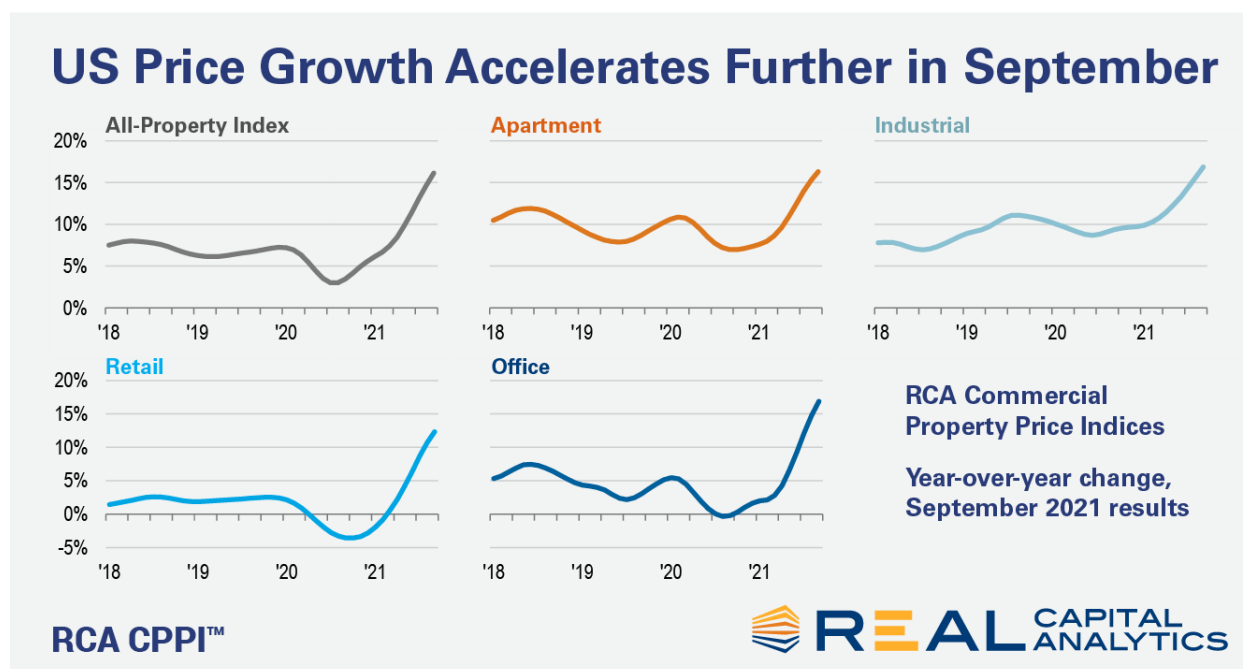
“Both owners and buyers are increasingly keen to do off-market deals, albeit for different reasons. And regardless of the motivations, these deals occur because they’re mutually beneficial—both parties feel that they’ve made a good deal and are happy with the outcome.” <https://bit.ly/2XOuVro>

Editor’s Note: *This makes validating commercial sales even more difficult. Even though the transaction was “off market”, we’ll need to verify whether the buyer and seller thought the price was at market.*

US Price Growth Advances as Major Sectors Accelerate

By Michael Savino, *Real Capital Analytics*, October 21, 2021

“The RCA CPPI National All-Property Index rose 16.1% from a year ago and 2.2% from August. U.S. commercial real estate sales through September hit a record high for the first three quarters of any year, the latest edition of US Capital Trends shows.” <https://bit.ly/3jj8wmC>



continued on next page

Real Estate Notes continued

For many workers, the return to offices has become 'The Great Wait.' It's costing employers million

www.cnn.com, September 2, 2021

"Google became the latest major company to announce another delay in its return-to-office plan, pushing its reopening date to January 2022. As of late August, 66% of organizations are delaying office reopenings due to Covid variants, according to a Gartner survey of 238 executive leaders. As employers chase down solutions to an unending list of safety questions, such as the expense of trying to bring employees back." <https://cnb.cx/3lps04S>

Everyone's Hiring At Once: Two-Thirds Of CRE Firms Facing Covid-Era Talent Shortage

By Patrick Sisson, BisNow, September 8, 2021

"Roughly 60% to 70% of all commercial real estate firms are facing a talent shortage or talent challenge, according to a leading industry analyst. The current problem finding talent has stemmed in large part from existing issues within the industry. Roughly 44% of workers in CRE are over 50, a demographic concentration that creates a bottleneck that stymies youth hiring, mobility, and career advancement (other industries typically are 25% to 30% 50-plus)."

Editor's Note: *A recent study by the Appraisal Foundation revealed 67% of its appraiser survey respondents fall in the 55+ age group. Recruiting and training the next generation of Kansas County Appraisers will continue to be an issue.* <https://bit.ly/3hypPG3>

The Pandemic Caused a Baby Bust, Not a Boom

By Tanya Lewis, Scientific American, August 30, 2021

"When the COVID pandemic led to widespread economic shutdowns and stay-at-home orders in the spring of 2020, many media outlets and pundits speculated this might lead to a baby boom. But it appears the opposite has happened: birth rates declined in many high-income countries amid the crisis, a new study shows."

Editor's Note: *I also thought that we would see a baby boom. I was wrong! This could have an impact on real estate 20 years from now, as the number of humans is one of the primary demand drivers for real estate.* <https://bit.ly/38lo3NB>

Why Affordable Housing Is No Longer a Niche Investment Strategy

By Jenn Elliot, Wealth Management Real Estate, September 27, 2021

"When we first started, we were very granular ... but we should have bought everything and taken every opportunity because it's all making money now. The majority of assets we buy and own were built with tax credits that require them to be affordable, or they're funded by HUD as Section 8. About 20 percent of what we own is naturally occurring affordable housing (NOAH) or workforce housing, which are nice B properties that are never going to be A properties. Throughout COVID, our performance has been really strong. Our portfolio is 99 percent occupied, we've had 99 percent on-time rent and third-party valuations are up 20 percent."

Editor's Note: *On the surface, this article looks like an advertisement (it is), but it has several interesting nuggets in it such as the concept of "naturally occurring affordable housing" (NOAH), typical holding periods for their investments, and environmental operations. Go fish!* <https://bit.ly/2Y95Dnz>

US Real Estate Price Growth Gathers Pace in August

By Shane Omundsen, Real Capital Analytics, September 23, 2021.

All four major U.S. commercial real estate types posted double-digit annual price growth in August, propelling the US National All-Property Index to a 13.5% year-over-year increase, the latest RCA CPPI: US report shows. The index rose 1.5% from July." <https://bit.ly/3kLOAAz>

The Fed is holding its rates near zero for now. Here's what it means for you

By Jessica Dickler, CNBC, September 22, 2021

"Even though the Federal Reserve didn't raise its benchmark rate Wednesday, your borrowing costs may still start to head higher. Rising prices brought on by the economic recovery are paving the way for the central bank to unwind last year's bond buying. While the central bank said that interest rates will stay near zero for now, the tapering of bond purchases is seen as the first step on the way to interest rate hikes." <https://cnb.cx/3m42P37>

continued on next page

Real Estate Notes *continued*

Port Markets Record Strongest Rent Growth, Large Projects Drive Phoenix Pipeline

By Irina Lupa, Commercial Edge, August 26, 2021

"U.S. average rents for industrial space reached \$6.31 per square foot. The vacancy rate was 5.8% across the top 30 markets. Sales closed since the beginning of the year totaled \$30 billion. 500MSF of new industrial space under construction at the start of August. Port markets lead rent growth; Southern California records highest increases."

<https://bit.ly/3uHxUh6>

Editor's Note: *After reading the previous article, do you think there is a correlation with the volume of shipping? Check out the next article for such details ...*

The director of one of the largest ports in the US warns the shipping industry is in 'crisis mode' as 66 cargo ships float off the California shore

By Grace Kay, Business Insider, September 29, 2021

"On Tuesday [September 28, 2021], the ports housed 144 ships — including 66 container ships waiting off the shore at anchor or in drift areas, according to data from the Marine Exchange of Southern California. Before the pandemic, the ports typically saw an average of zero to one ship waiting to dock, but now the ships wait weeks to unload."

<https://bit.ly/3B4blp2>

Editor's Note: *According to GuidedImports.com, it usually takes 15 days for a container ship to cruise from China to the west coast of the U.S. Imagine taking a two-week trek across the Pacific, then waiting in line for two weeks until you can unload your cargo!*

Net-Lease Investment Gains Pace in Q2

CBRE, September 30, 2021

"Net-lease investment volume increased by nearly 90% year-over-year in Q2 2021 to \$18.7 billion. Total commercial real estate investment volume grew by 176% over the same period. The broader market's more robust growth was primarily due to base effects. Broader market volumes declined more severely during the downturn, resulting in a sharper recovery." <https://bit.ly/3kZdKf7>

Texas Association of Appraisal Districts
41st Annual Conference on Appraisal Administration
Program Registration and Information
 February 6-9, 2022, Gaylord Texan Resort & Conference Center



★
2022
Conference
 GRAPEVINE

2022 TAAD Conference Agenda *(Subject to change)*

SUNDAY, FEBRUARY 6	
12 - 5 pm	Conference Registration
TBA	TAAD Executive Board Meeting
MONDAY, FEBRUARY 7	
8 am - 12 pm	Demo Rooms
8 - 8:15 am	Welcome/Intros
8:30 - 9:45 am	Keynote: <i>To Inspire and Motivate</i> Avery Johnson
10 am - 5 pm	Trade Show Exhibits
10 - 11 am	Break
Honor.	<i>Social Media and Employee Retention – A Curse and an Opportunity</i> Christopher Fairbank
12 - 1:30 pm	Lunch with the Vendors in Exhibit Area
1 - 5 pm	Demo Rooms
1:30 - 2:30 pm	<i>Creating A Top Tier Team Through Character, Leadership & Integrity!</i> Rik Roberts
2:30 - 3:30 pm	<i>Hacking, Breaches, and Ransomware, Oh My! What Can We Do To Protect Us?</i> John Romero , TAMU Cybersecurity Center
3:30 - 4 pm	Break
4 - 5 pm	<i>Character Before Compromise</i> DeWayne Owens , Diversity Leadership
6:15 - 7 pm	Relaxation Hour
6:15 - 9 pm	<i>Evening Gala/Dinner</i> <i>Entertainment by Four Day Weekend</i>
TUESDAY, FEBRUARY 8	
7 am - 4:30 pm	Conference Registration
7:30 - 8:30 am	Rise and Shine Breakfast
8 am - 12 noon	Demo Rooms
9 am - 12 noon	Trade Show Exhibits
8:30 - 9:30 am	<i>Create The Team Your Customers Deserve</i> Cory Mosley

Continued on following page

2022 TAAD Conference Agenda *continued*

TUESDAY, FEBRUARY 8 *continued*

9:30 - 10:30 am	<i>It's Wrong. Can I Fix It? (Changes After Certification)</i> Joe Longoria , Perdue Brandon Fielder Collins & Mott
9:30 - 10:30 am	<i>Criminal Liability: What Every CAD Board Should Know//Ethics for CAD Boards</i> Peter Smith , Nichols Jackson Dillard & Smith LLP
10:30 - 11 am	Break
11 - 12 noon	<i>Latest On The Texas Housing Market</i> Dr. Luis Torres , TREC
11 - 12 noon	<i>Managing CAD Finances: Salary Surveys, Pensions, Planning for the Present and Future</i> Erika Aguirre , TCDRS; Jeff Craig , Tarrant AD
12:15 - 1:45 pm	TAAD Annual Awards Luncheon Prize Announcements
1 - 5 pm	Demo Rooms
2 - 3 pm	<i>Where Are We Going? Looking to The 88th Session</i> Hon. John Baen , University of North Texas
3 - 3:15 pm	Break
3:15 - 4:15 pm	<i>The Big Bang Evolution of Texas' Economy – from Dinosaurs to Outer Space</i> Dr. John Baen , University of North Texas
3:15 - 4:15 pm	<i>Top 10 Responsibilities of the CAD BOD (Part 1)</i> Chris Jackson , Perdue Brandon Fielder Collins & Mott Robert Mott , Perdue Brandon Fielder Collins & Mott (ret)
4:15 - 5:15 pm	<i>What Does This Mean, and What Do I Do or Don't Do Now? Understanding PTAD's Rules for the PVS</i> , Shannon Murphy , PTAD
4:15 - 5:15 pm	<i>Top 10 Responsibilities of the CAD BOD (Part 2)</i> Chris Jackson , Perdue Brandon Fielder Collins & Mott Robert Mott , Perdue Brandon Fielder Collins & Mott (retired)

WEDNESDAY, FEBRUARY 9

8 - 12 noon	Registration, CE Submissions
7:30 - 8:30 am	Farewell Breakfast
8:30 - 9:30 am	<i>The Texas Regional Economy</i> Anil Kumar , Federal Reserve Bank of Dallas
9:30 - 10:30 am	<i>CAD Administrative Issues and Personnel Law under the Pandemic</i> Bettye Lynn , Lynn Law PLLC
9:30 - 10:30 am	<i>The Silver Lining – Innovations Sprung from the COVID Pandemic</i> Panel on Pandemic Experiences
10:30 - 11:30 am	Conference Wrap-Up

Continued on following page

Texas Association of Appraisal Districts
41st Annual Conference on Appraisal Administration
Program Registration and Information
 February 6-9, 2022, Gaylord Texan Resort & Conference Center



★
2022
Conference
 GRAPEVINE

» **Step One: Registration Information; Name exactly as it should be on badge, use separate form for guest.**
 TAAD will send confirmation of registration by email. Please be sure to include a current email address.

Full Name _____ NickName _____ TDLR # _____

Job Title _____ Email address _____

CAD/Company _____ Phone _____

Mailing address _____

Emergency contact (name & phone) _____

» **Step Two: Liability Waiver and Signature**

LIABILITY WAIVER AND RELEASE OF CLAIMS (signature required):

I acknowledge that I derive personal satisfaction and a benefit by virtue of my participation and/or voluntarism with The Texas Association of Appraisal Districts, and I willingly engage in TAAD events, including the Annual Conference on Appraisal District Operations and/or other activities (the "Activity").

RELEASE AND WAIVER. I HEREBY FREELY AND VOLUNTARILY RELEASE, WAIVE AND FOREVER DISCHARGE ANY AND ALL LIABILITY, CLAIMS, AND DEMANDS OF WHATEVER KIND OR NATURE WHETHER KNOWN OR UNKNOWN, FORSEEN OR UNFORSEEN, AGAINST THE TEXAS ASSOCIATION OF APPRAISAL DISTRICTS AND ITS AFFILIATED PARTNERS AND SPONSORS, INCLUDING IN EACH CASE, WITHOUT LIMITATION, THEIR DIRECTORS, OFFICERS, EMPLOYEES, VOLUNTEERS, AND AGENTS (THE "RELEASED PARTIES"), EITHER IN LAW OR IN EQUITY, TO THE FULLEST EXTENT PERMISSIBLE BY LAW, INCLUDING BUT NOT LIMITED TO DAMAGES OR LOSSES CAUSED BY THE NEGLIGENCE, FAULT OR CONDUCT OF ANY KIND ON THE PART OF THE RELEASED PARTIES, INCLUDING BUT NOT LIMITED TO DEATH, DISEASE, BODILY INJURY, ILLNESS, ECONOMIC LOSS, OR OUT OF POCKET EXPENSES, OR LOSS OR DAMAGE TO PROPERTY, WHICH I, MY HEIRS, ASSIGNEES, NEXT OF KIN AND/OR LEGALLY APPOINTED OR DESIGNATED REPRESENTATIVES, MAY HAVE OR WHICH MAY HEREINAFTER ACCRUE ON MY BEHALF, WHICH ARISE OR MAY HEREAFTER ARISE FROM MY PARTICIPATION WITH THE ACTIVITY.

ASSUMPTION OF THE RISK.

I acknowledge and understand the following:

1. Participation includes possible exposure to and illness from infectious diseases including but not limited to COVID-19. While particular rules and personal discipline may reduce this risk, the risk of serious illness and death does exist;
2. I knowingly and freely assume all such risks related to illness and infectious diseases, such as COVID-19, for myself and my family, even if arising from the negligence or fault of the Released Parties; and
3. I hereby knowingly assume the risk of injury, harm and loss associated with the Activity, including any injury, harm and loss caused by the negligence, fault or conduct of any kind on the part of the Released Parties.

Signature _____ Date _____

Step Three: Registration Fees

(See next page for more information.)

CHECK OFF ✓	Category	Regular Registration postmarked by 1/21/22	Late Registration postmarked 1/22/22/after
	TAAD Member District (employees, BOD, ARB)	\$450	\$500
	TAAD Associate OR Affiliate Member	\$550	\$600
	Conference Sponsor or Trade Show Vendor	\$600	\$650
	Non-member	\$1,250	\$1,500
	One-Day Registration	\$225	\$350

Please indicate day for one-day registration: ☐ Monday ☐ Tuesday ☐ Wednesday

* One-day registrations **DO NOT** include social and meal functions. Tickets must be purchased separately.

Continued on following page

» Step Four: Guest Registration/Extra Tickets

No Refunds for tickets ordered. (See below for more information.)

# OF TICKETS	Event	Regular Registration postmarked by 1/21/22	Late Registration postmarked 1/22/22/after
	Guest Badge* (for spouse or relative/not employee; includes all meals/events, no CEs)	\$300	\$300
	Monday President's Breakfast	\$50	\$50
	Monday Trade Show Lunch	\$35	\$35
	Monday Gala	\$100	\$100
	Tuesday Breakfast	\$50	\$50
	Tuesday Awards Luncheon	\$60	\$60
	Wednesday Farewell Breakfast	\$50	\$50

Name for Guest Badge* _____

Guest Must also sign waiver

Registration Total \$ _____

By submitting this form, you acknowledge and accept the terms and policies outlined on the following page.

TAAD Office Use Only:

Date _____ Amt: _____
Check# _____ DB: _____

Registration Instructions

» Types of Registrations

Full registration provides a name badge required for entrance to ALL education sessions and meal and social functions including the Monday President's Breakfast, TAAD Gala on Monday, Monday Trade Show Luncheon, Tuesday Awards Luncheon, Tuesday Breakfast and Wednesday Breakfast.

Guest registration provides entrance to all education sessions and meal/social functions. *Guest* refers to a spouse or relative, NOT a business associate or staff colleague. **A guest registration does not qualify for CEs with TDLR. Please be sure to include the guest's name.**

» Special Needs

Do you have any special needs? Please indicate any dietary/physical needs by sending an email description of your needs **by February 10** to Doris Koch, dkoch@taad.org.

» Payment/Method of Payment

Full payment must accompany your registration form. TAAD accepts only checks and money orders. Registrations postmarked after the cut-off date will be billed for the difference. All participants must pay in full prior to receiving on-site conference materials.

» Cancellation and Refund Policy

No refunds will be issued for extra tickets, one-day registrations or guest registrations. **Regular registration fees** will be applicable to forms accompanied by registration fee(s) and postmarked no later than January 21, 2022. Review "Policies and Procedures" for cancellation penalties. If you have a potential scheduling conflict, please be sure you understand the policy before registering. TAAD will mail all refunds after the conclusion of the conference.

» Cancel by February 21: \$50 penalty

» Cancel February 22-31: \$100 penalty

» Cancel February 1 or later: Total forfeiture of registration

» NO REFUNDS FOR TICKETS ORDERED.

» Registration Confirmation

TAAD will send confirmation of registration by way of email.

Please be sure to include a current email address!

Return form (with check payable to **TAAD**) to:

7700 Chevy Chase Drive
Building One, Suite 425
Austin, Texas 78752-1558
Questions? 512.467.0402

Continued on following page

Texas Association of Appraisal Districts 2022 Annual Conference Policies & Procedures

» Registration

Reduced-fee registration is available and must be postmarked or entered online no later than January 21, 2022. Registrations postmarked or entered online January 22 and later will use the "late registration" fee schedule. (Faxed registrations will not be accepted.)

Conference participants may pick up conference packets from 1 to 4 pm on Sunday, February 6, and again from 7 am to 4:30 pm on Monday, February 7 and Tuesday, February 8.

NOTE: A full conference registration *includes admission* to the Monday President's Breakfast, Monday Trade Show Luncheon, TAAD Gala on Monday, Tuesday Awards Luncheon, Tuesday Breakfast, and Wednesday Breakfast.

A limited number of additional tickets to these catered events will be available at the conference registration desk. **Admittance to conference events will be by name badge only.** Non-registered guests must have a ticket to any event they wish to attend.

» One-Day OR Guest Registrations

Single day registrations *do not* include tickets to catered events, and there are no refunds for one-day registrations. **Guest registrations** are also available; they include admission to all catered events. It *does not* qualify the registrant/guest for CEs with TDLR, however.

» Host Hotel

All conference sessions and the trade show will be at the Gaylord Texan Resort & Conference Center, 1501 Gaylord Trail, Grapevine, TX 76051.

» Trade Show & Exhibits

The trade show will open at 10 am on Monday, February 7, right after the Opening Session, and will finish at mid-day on Tuesday, February 8. Back by popular demand, play *Bingo Bonanza* – visit the vendors and you may be a winner!

» Monday Night with Four Day Weekend

Join TAAD for an entertaining and relaxing evening of dinner and a show. We'll have entertainment from Fort Worth's own Four Day Weekend, a comedy improvisational troupe, sure to make you laugh and forget your woes for a while! All events will be conveniently located at the Gaylord Texan Resort.

» Refund Policy

Individuals who register for the conference but are unable to attend **must submit a written refund request in advance.**

» Cancel by January 21, 2022 \$50 penalty

» Cancel January 22-31, 2022 \$100 penalty

» Cancel February 1, 2022 or later, total forfeiture of registration

(Note: If another individual from the same office is substituted, there is no penalty.)

A refund will be issued according to postmarked date on the envelope. (No faxes will be accepted.) No refunds will be issued for one-day registrations, guest registrations or extra meal tickets purchased. TAAD will process refunds following the conference.

» Parking

Overnight self-parking for guests is \$22/night and valet parking for guests is \$42/night at the Gaylord Texan Resort.

» CE Credit

Each individual has the responsibility of signing and returning to TAAD the CE request form **prior to conference adjournment. TAAD cannot accept late requests for CE credit.**

Grapevine





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 Gurrola** 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 » **Liza Trevino** Chief Appraiser Mason CAD

Region 16 » **Tyson Paronto** Chief Appraiser Gray 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 Coldewey** 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 Appraiser*.