

TEXAS

Second Most *Moved-to*, *Moved-away* From State

SALT LAKE CITY (Move.org)

— According to a survey by Move.org, Texas experienced both a mass influx and exodus of residents in 2021.

The Lone Star State was the second most moved-to state last year, behind only Florida. Texas was also the second most moved-away-from state in 2021, trailing California.

According to the U.S. Census Bureau, 27.1 million Americans moved in 2021, about 8.4 percent, the lowest percentage of movers in decades.

About 43 percent of movers relocated within the same city, with an additional 35 percent moving to a different city in the same state. One-fifth of movers left the state, and only 2 percent moved to a new country.

The top reasons survey respondents cited for moving were family (34 percent), career (26 percent), and economic and lifestyle preferences (both 20 percent).

Other factors that contributed to American movers were lower cost of living (45 percent), to live somewhere with a better culture (43 percent), political reasons (39 percent), climate change (38 percent), and to lower taxes (37 percent).

Move.org's survey also found that 73 percent of respondents remodeled their home last year, and 63 percent of movers said their move was unexpected. If Omicron worsens, 63 percent would consider moving this year. Sixty-two percent of respondents experienced shortages with moving trucks and services last year, and 31 percent of movers bought their home.



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

TAAD's 2022 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
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

1. **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.
2. **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.
3. **Coupon:** To redeem, please enclose original coupon with remaining fee.
4. **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.
5. **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
	\$275 for TAAD Member Districts
Courses 101, 102, 9, 28 or 32	\$300 for TAAD Associate/Affiliate Members \$400 for Nonmembers
	\$350 for TAAD Member Districts
Courses 3, 4, 5, 7, 8 or 10	\$375 for TAAD Associate/Affiliate Members \$475 for Nonmembers
	\$450 for TAAD Member Districts
Course 203 <i>(previously 201 and 202)</i>	\$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 _____

Texas Association of Appraisal Districts

2022 IAAO Course/Workshop Schedule



Course 300: Fundamentals of Mass Appraisal

This course provides an introduction to mass appraisal and is a prerequisite for the IAAO 300-level course series. Topics covered include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, introduction to statistics, use of assessment ratio studies in mass appraisal, modeling of the three approaches to value, and selection of a mass appraisal system.

September 12-16, 2022

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$700

Non-TAAD member \$800

TDLR credit: 30 hours

Recommended prerequisites: Course 101, 102

AQB Approved: 33.50 CE with exam / 30 CE

» **Recommended text:** *Fundamentals of Mass Appraisal textbook (FMA)* (obtain from IAAO)

Workshop 162: Marshall & Swift Cost Approach (residential)

This two-day workshop provides an understanding of how to utilize Marshall & Swift Residential Cost Manuals. Several case studies are used to enhance the ability to apply this information.

September 26-27, 2022

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$480

Non-TAAD member \$625

TDLR credit: 15 hours

Workshop duration: 2 days

Exam included: Yes

IAAO recertification credit: 15 hours

Course 311: Real Property Modeling Concepts

The Real Property Modeling Concepts course presents a detailed study of the mass appraisal process as applied to residential and income-producing properties. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, use of sales ratio studies, cost approach, sales comparison approach, gross and net income analysis, capitalization rate development, model specification and calibration, valuation review techniques and maintenance.

October 10-14, 2022

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$700

Non-TAAD member \$800

TDLR credit: 30 hours

Recommended prerequisite: Course 300

Course 400: Assessment Administration

This course provides an overview of fundamental management concepts for management and supervisory personnel in an assessor's office and focuses on the need for management, and the responsibilities placed on the assessor and all supervisory personnel. The course introduces the four major management functions: planning, organizing, directing, and controlling with a separate chapter devoted to each function for more in-depth learning and discussion.

November 7-11, 2022

Site: ZOOM

Instructor: Brad Eldridge, CAE, MAI

Fees:

TAAD member \$700

Non-TAAD member \$800

TDLR credit: 30 hours

Recommended prerequisite: Course 101

» **Recommended texts:** *The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP)* and *Assessment Administration* (obtain from IAAO)

continued on next page

2022 IAAO Course/Workshop Schedule *continued*

Course 101: Fundamentals of Real Property Appraisal

This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills you need to estimate the market value of properties using two approaches to value: the cost approach and the sales comparison approach.

October 24-28, 2022

Site: TAAD Office, 7700 Chevy Chase Drive, Bldg One, Suite 425, Austin

Instructor: Roland Altinger, CAE

Fees:

TAAD member \$700

Non-TAAD 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 331: Mass Appraisal Practices/Procedures

This course is designed to build on the subject matter covered in Course 300 – Fundamentals of Mass Appraisal and prepares students to take advanced mass appraisal courses. In this course, students will learn how to use Excel and SPSS to analyze and apply data. Much of the emphasis in this course is on data accumulation and analysis using the cost approach. Along the way, students will learn how to use Excel graphing and analysis tools for ratio studies and cost schedules.

November 14-18, 2022

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$700

Non-TAAD member \$800

TDLR credit: 30 hours

Recommended prerequisite: Course 300

» **Recommended text:** *Fundamentals of Mass Appraisal textbook (FMA)*

AQB approved: 33.50 hours CE with exam
30 hours CE

Course 201: Appraisal of Land

This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of land. This course concentrates on the skills necessary for estimating land value primarily using the sales comparison approach.

December 12-16, 2022

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Marion Johnson, CAE

Fees:

TAAD member \$700

Non-TAAD member \$800

TDLR credit: 30 hours

Recommended prerequisites: Course 101,
Course 102

AQB Approved: 33.50 hours CE with exam
30 hours CE

» **Recommended text:** *Property Assessment Valuation, 3rd edition, ©2010* (obtain from IAAO)

course registration on next page

TAAD Classifieds

RESIDENTIAL APPRAISER

The **McLennan County Appraisal District** is accepting applications for **Residential Appraiser**. Applicants should have at least a Class III-Appraiser designation with the Texas Department of Licensing and Regulation or 3 years of appraisal experience. For qualifications and application, please visit <https://www.indeed.com/cmp/McLennan-County-Appraisal-District-1/jobs>. The position requires use of personal vehicle. A valid Texas driver's license with proof of liability insurance and a verified acceptable driving record is required. Salary is contingent upon qualifications and experience. Contact Jim Halbert at jhalbert@mclennanCAD.org with any questions. Applications close upon being filled but no later than February 28, 2022.

TAAD 2022 IAAO Course/Workshop Registration Form

- 1. **Class Hours:** Unless otherwise specified, classes are via ZOOM and course hours are 8:30am-5pm. Registration on class day 1 is 8-8:30 am for in-person classes. ZOOM log-in information will be sent in the week prior to class starting.

- 2. **Location/Hotel Accommodations for in-person classes:** 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 suggestions, please refer to TAAD's website.

- 3. **Registration Deadline:** TAAD must receive your registration at least *four weeks* prior to the course beginning *for an in-person class*. TAAD must receive your registration at least *one week* prior to the beginning *for an online class*.
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 website for IAAO Schedule and registration cost.
Change for 2021: IAAO mandates that registration cost is based on IAAO membership. Change for 2022: IAAO registration cost is based on IAAO membership.

- 6. **Course Materials:** (for in-person classes) Pick up course materials at registration on the first day of class. (for online classes) IAAO will email materials about one week before 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:** With the student's permission, TAAD 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 2022, 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 TAAD membership)

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 _____ DB _____

2022 TAAD Talks Continue



If you or any of you staff are looking for **CEs** hours that don't require travel or testing, TAAD has just the thing for you — join us online for **TAAD Talks**. Here's the remaining schedule for one-hour or two-hour CE session online, by way of ZOOM.

Registration info is on the TAAD website, in the Education section.
www.taad.org/education/courses-seminars/zoom-ce-sessions/schedule/

Fees:

- 1 hour:** TAAD members \$30; nonmembers \$50
- 2 hours:** TAAD members \$50; nonmembers \$100

2022 Schedule/Topics

Monday, March 14, 1:30-3:30pm (2 hours; TAAD members \$50; nonmembers \$100)

Topic: **Adjustments in the Sales Comp Process**

Speaker: **Chris Connelly**

- » Quantifying and application theory
- » Mass appraisal modeling and specification
- » Analysis statistics
- » Adjustment order & types
- » Market extraction methods
- » Adjustment variables
- » Model calibration
- » Sales comparison grids

Monday, April 11, 1:30-2:30pm

Topic: **Highlights of Open Meetings and Open Records for CADs**

Speaker: **Barry Gaines**

Monday, May 9, 1:30-3:30pm

Topic: **Motivating Employees**

Speaker: **Adam Bogard**

TAKE A BREAK: JUNE-AUGUST

Monday, September 12, 1:30-3:30pm (2 hours; TAAD members \$50; nonmembers \$100)

Topic: **PVS Reporting and Local Value Review**

Speaker: **Lacy Harris**

Monday, October 10, 1:30-3:30pm (2 hours; TAAD members \$50; nonmembers \$100)

Topic: **Unequal Appraisal as Related to PVS (Sales Chasing)**

Speaker: **Casey Bean**

Monday, November 14, 1:30-2:30pm

Topic: **Setting Up a Litigation Team in Any Size CAD**

Speaker: **Adam Bogard**

Monday, December 12, 1:30-3:30pm (2 hours; TAAD members \$50; nonmembers \$100)

Topic: **Are You Honking in Encouragement? Customer Service Lessons from the Geese**

Speaker: **Tracey Foster**

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, January 28, 2021

"Texas added 50,000 jobs in December, a 0.4 percent increase over November. It exceeded the nation's 0.1 percent growth rate. The state has gained jobs in 19 of the last 20 months." <https://bit.ly/33XtUQG>

DECEMBER 2021 SUMMARY

NONFARM EMPLOYMENT	UNEMPLOYMENT RATE	MINING AND LOGGING	CONSTRUCTION	LABOR FORCE PARTICIPATION
▲ 0.4% MOM	▼ 5.0%	▲ 2.0% MOM	▲ 1.4% MOM	▲ 62.7%

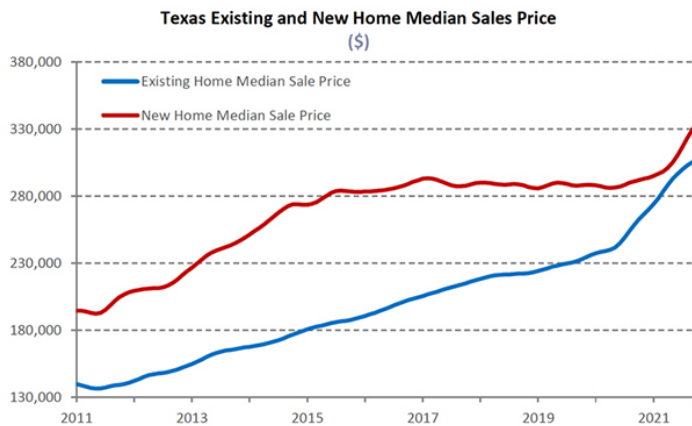
Texas Housing Insight

Texas Real Estate Research Center – Texas A&M University, January 5, 2022.

"Average home prices were boosted by the ongoing shift in the composition of sales toward higher-priced homes due to constrained inventories at the lower end of the market. The Texas median home price rose for the tenth consecutive month, appreciating 1.4 percent on a monthly basis and 15.5 percent YOY to a record-breaking \$312,700 in October." <https://bit.ly/31QvJhj>

OCTOBER 2021 SUMMARY

MONTHS INVENTORY	HOUSING SALES	U.S. FIXED 30-YR MORTGAGE RATE	DAYS ON MARKET	TX HOME PRICE INDEX
■ 1.6 months	■ -0.3% MOM	▲ 3.1%	▲ 32 days	▲ 18.6% YOY



Note: Trend-cycle component. For single-family homes.

Source: Texas Real Estate Research Center at Texas A&M University

Foreclosures Hit Record-Low Thanks To Covid Relief. Will It Continue?

By Natalie Campisi, *Forbes*, January 20, 2022.

"There were 151,153 foreclosure filings in 2021, a 29% drop from 2020 and the lowest number in at least 16 years—when real estate data analytics company, ATTOM, began tracking this data in 2005." <https://bit.ly/3516Tl3>

Annual Existing-Home Sales Hit Highest Mark Since 2006

National Association of Realtors, January 20, 2022.

"In 2021, existing-home sale volume increased 8.5% from the prior year and it was the highest annual level since 2006. At the end of December, the inventory of unsold existing homes fell to an all-time low of 910,000, which is equivalent to 1.8 months of the monthly sales pace, also an all-time low since January 1999. The median existing single-family home price was \$364,300 in December, up 16.1% from December 2020. The median existing condo price was \$305,100 in December, an annual increase of 11.9%." <https://bit.ly/3AKcWl5>

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Real Estate Notes *continued***The Economy and Housing to Turn Toward 'New Normal' in 2022****Fannie Mae, January 19, 2022**

"The latest forecast by the Economic and Strategic Research (ESR) Group projects home price appreciation to clock in at a still-brisk 7.6% in 2022. ESR expects real GDP growth of 5.5%, which would be the strongest growth rate since 1984 and more than double the rate of 3.1% in 2021. After finishing 2021 with a Consumer Price Index of 7%, they expect to end 2022 at a still-elevated 4%." <https://bit.ly/3rbUoGR>

Desktop appraisal option to start in March**By Georgia Kromrei, *Housing Wire*, January 19, 2022**

"Desktop appraisals — which rely on property tax records and past sales, without a physical inspection — were one among a series of flexibilities the FHFA introduced in March 2020 to keep the housing market humming despite social distancing measures and lockdowns." <https://bit.ly/3recZCe>

Editor's Note: *This is a follow-up to a previous RE Notes article. When federal agencies rely on our records for making loans, this is another reason to emphasize the importance of accuracy for the property records we maintain. This should be considered in funding, quality control, and regulatory decisions for the assessment offices.*

The Go-Getter Multifamily State of the Industry: West & Central Texas**Lubbock Apartment Association/The Go Getters Multifamily Real Estate Team, January 2022**

"This report contains a wide variety of multifamily metrics, including: Market demographics and cost to rent v. own; Rents by class; Historic occupancy; Historic rents; Employment data - Job growth, Top Employers, and Industry breakdown; Recent Sales; Recent New Developments; and Income/Expense Benchmarking."

<https://bit.ly/3HgG6dp>, <https://bit.ly/3oanleG> and <https://bit.ly/3ISwSV5>

CRE Borrowers Poised to Benefit from Strong Bank Liquidity in 2022**By Beth Mattson-Teig, *WealthManagement.com*, January 18, 2022**

"Despite looming interest rate hikes ahead in 2022, banks appear well positioned to continue originating new loans and defending their position as the dominant financing source for commercial real estate." <https://bit.ly/35oc5ub>

Higher Mortgage Rates Create Favorable Reverberations for Commercial Real Estate**Marcus & Millichap, January 2022**

"Robust demand is expected to keep escalating prices, despite higher mortgage rates. People lower on the income spectrum will have a difficult time finding a home that meets their budget amid current trends. This will continue to push demand toward other living options, especially multifamily and manufactured housing." <https://bit.ly/3rarwyK>

Latest CoStar Composite Price Indices Rise to New High, Closing Out A Year Of Recovery**CoStar, December 30, 2021**

"Through November 2021, the 12-month period showed a 13.9% increase in commercial real estate prices from the prior year." <https://bit.ly/3o9KzHg>

Real Capital Analytics Commercial Property Price Index: December 2021

"Commercial property price growth accelerated further in December, again touching new historic high rates. The industrial sector led the gains. The RCA CPPI National All-Property Index grew 22.9% over the last year and 3.6% from November."

<https://bit.ly/3HiF2px>

View Point 2022,**Integra Realty Resources, January 2022**

This report contains a detailed overview of economic trends and market data on a variety of commercial property types.

<https://bit.ly/3ALN6g1>

Multifamily Developers Try to Keep Pace with Demand**By Bendix Anderson, *WealthManagement.com*, January 26, 2022**

"Occupancy rates remain strong and rents are rising quickly for rental apartments. The biggest questions for developers are not whether enough renters will want to live in their proposed buildings. Instead many worry about whether construction delays will hurt their schedules or if rising costs will blow their budgets." <https://bit.ly/32J3fX9>

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Got the Cap Rate Blues?

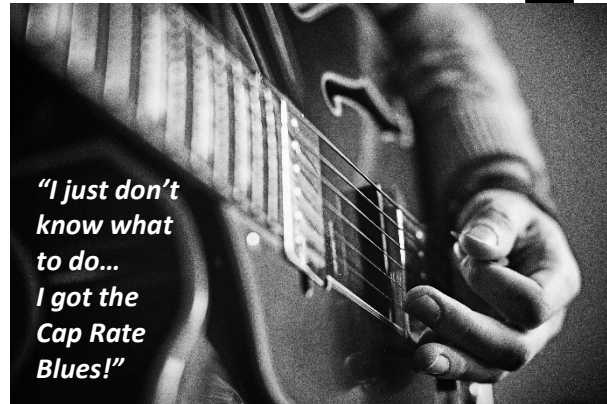
Having trouble keeping up with value changes in commercial real estate? Do you have a tough time developing cap rates? TEAM Consulting, LLC can help. We can perform a capitalization rate study for most commercial property types, including:

- Hotels
- Self-Storage
- Auto-related
- Senior housing
- Workforce Housing
- Apartments
- Retail
- Office
- Industrial
- Mobile Home/RV Parks

We can also perform Gross Income Multiplier (GIM) studies for duplex, triplex, and fourplex properties.

Let TEAM assist you with a capitalization rate study on your next valuation cycle.

Contact Brad Eldridge, MAI, CAE at eldridge.brad@gmail.com or 785-550-0945.



TEAM
Consulting LLC

www.teamconsulting.cc

Real Estate Notes *continued*

National Multifamily Outlook: Trends to Watch in 2022

By Pete O'Neil, *Northmarq*, January 21, 2022

"Healthy rent gains are likely to continue in 2022 but will not be a repeat of the double-digit gains throughout much of the country in 2021. Nationally, investment volume jumped approximately 70 percent from 2020 levels and more than 40 percent from previous peaks. Investors around the globe have increased allocations to multifamily housing. Vigorous investor competition should continue to push pricing higher as cap rates compress." <https://bit.ly/3Gdhq4p>

Q4 Caps Record Year for U.S. Industrial Market

CBRE, January 25, 2022

"The U.S. industrial market achieved record-high asking rents amid extremely tight space conditions in 2021. Demand well outpaced supply, leading to a record low vacancy rate of 3.2% at year's end." <https://bit.ly/35BTqeH>

New Office Leasing Activity Rebounds in 2021

CBRE, January 6, 2022

"A preponderance of renewals in the last three quarters of 2020 during the height of pandemic-related restrictions gave way to more long-term commitments in the first three quarters of 2021. Although the omicron variant could cause short-term disruption, this data suggests that new leasing activity likely will continue to gain momentum as 2022 progresses." <https://bit.ly/3gbWCjb>

Recent Leasing Activity Indicates Tenant Confidence in an Eventual Return to the Office

By Patricia Kirk, *WealthManagement.com*, January 25, 2022

"Leasing volume in major markets in the most recent quarter was up by 89 percent compared to the fourth quarter of 2020, with demand for direct leases coming from a variety of sectors." <https://bit.ly/3lIIie6>

Argus Market Monitor

Argus Self Storage Advisors, January 2022

"The tide is clearly high for self-storage valuations today. Overall operational performance will continue to be robust in 2022 as we head into leasing season with all time high occupancies and muted new supply. As the US economy improves, the self-storage sector should continue to tighten." <https://bit.ly/343ELIK>

continued on next page

Real Estate Notes *continued***How Will Self-Storage Perform in the Year Ahead? A Real Estate Market Outlook for 2022***Inside Self Storage, January 15, 2022*

"Before the pandemic, self-storage assets changed hands with an average cap rate above 6%. The latest estimates show the mean cap rate on trades has dropped to mid-5%." <https://bit.ly/3s1a1Qw>

U.S. hotel RevPAR recovered 83% in 2021*Smith Travel Research, January 20, 2022*

"2021 (percentage change from 2019): Occupancy: 57.6% (-12.6%); Average daily rate (ADR): \$124.67 (-4.8%); Revenue per available room (RevPAR): \$71.87 (-16.8%)." <https://bit.ly/3s3HZ6R>

Why Demand for Retail Pad Sites Is Intensifying*By Jenn Elliot, WealthManagement.com, January 18, 2022*

"Demand for retail pad sites is at an all-time high, driven primarily by fast-food and quick-service restaurants looking to add more drive-through locations and tenants looking to relocate to from small-shop inline space in larger centers." <https://bit.ly/3u8sgGj>

The Net Lease Big Box Report Q4 2021*The Boulder Group, January 31, 2022*

"Cap rates in the single tenant net lease big box sector decreased by 50 basis points to 6.25% from the fourth quarter of 2020 to the fourth quarter of 2021. The decrease in cap rates can be primarily attributed to increased activity in the big box sector from substantial amounts of capital targeting this sector, particularly institutional investors." <https://bit.ly/3reMBla>

NIC MAP VISON 4Q21 Market Fundamentals

"Seniors housing occupancy grew to 81.0%, up 100 basis points; The occupancy rate for independent living properties averaged 83.6% in the fourth quarter — a 60 bps increase over third quarter occupancy. Assisted living properties' average occupancy for the third quarter grew by 140 basis points to 78.3%. The occupancy rate for nursing care properties averaged 77.2% in the fourth quarter of 2021, a 90 bps increase from third quarter." <https://bit.ly/3udieUp>

Valuations of Cold Storage Facilities Are Surging*By Paul Bergeron, Globe Street, January 28, 2022*

"Cold storage in 2021 traded at an average sales price of \$157 per foot, 40% higher than the overall national average price of \$112 per foot. Facilities near large population centers are especially attractive." <https://bit.ly/3gaTXGy>

Net Lease Market Report Q4 2021*The Boulder Group, January 2022*

"Cap rates for retail and industrial increased slightly to 5.88% and 6.77% respectively. Cap rates for net lease office remained unchanged at 6.80%." <https://bit.ly/3Gi7hTU>

Small-Cap CRE: Smaller Markets Outperform Larger Ones*By Michael Tucker, Mortgage Bankers Association, January 13, 2022*

"As the national economy rebounded last year, smaller markets outperformed larger markets in the small-cap space." <https://bit.ly/3ocnnIC>

Looking Back at Amazon's Very Big Year in Commercial Real Estate*By David Bodamer, WealthManagement.com, January 25, 2022*

"The e-commerce behemoth has been rapidly leasing and buying industrial space, but that's just one facet of its CRE impact." <https://bit.ly/35A4IGZ>

Dealership Profits Breaking Records During Car Shortage*By Sean Tucker, Kelly Blue Book, November 12, 2021*

"Net profit before tax at the average new car dealership through the first nine months of 2021 was up an astonishing 128.2%. Dealerships selling domestic cars saw their pre-tax net profit rise 112.6%. Those selling imported cars saw an even greater increase, 140.6%." <https://bit.ly/3GmiT8l>

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