



Welcome from TAAD's New President

I am proud and humbled to have been elected to serve as president of this amazing organization. I want to thank outgoing President Marya Crigler for her leadership during this past year as we continued to navigate our way through the pandemic. I would also like to thank our Executive Director Doris Koch and her team, Kelly Kemp and Jane Reinig, for their ever-present efforts to keep our organization not only functioning but growing during these last few years.

Recently, I read a t-shirt with the saying "I missprecedented times," and I couldn't agree more. It seems that we continue to have "unprecedented" times every year and this year is no exception. We are seeing the largest increase in residential values we have encountered in our state's history across multiple CADs. These incredible increases may be met with resistance from the media, homeowners and the legislature. With these increases at hand, we need now, more than ever, to be transparent in how we appraise and how we fit into the property tax system in our state. Rest assured that your TAAD leadership team is working to make sure the legislature is well informed of the market changes and how we are required to respond as appraisal districts to these appreciating market conditions. We are also committed to helping our membership through these times and welcome any suggestions on how we can assist you.

We may not truly appreciate the importance of an organization like TAAD until we experience crisis or extraordinary events and need to lean on others in our industry to help us make it through them. It is a blessing having the ability to rely on each other for advice and ideas during these times, and TAAD provides the conduit for our success.

TAAD's committees have been formed and are already hard at work on their assigned tasks. Having served on various committees throughout the years, I can tell you that the voluntary work provided by these individuals is incredibly valuable to our continued success, and I want to thank those that volunteered for service this year.

My job as president is to listen to your needs as members and help guide our organization to meet those needs. If you have any suggestions or comments, please let me know. Entering this year, I believe it is important to remember "The nicest thing about teamwork is that you always have others on your side." I am proud to be on your team.

Alvin Lankford

2022 TAAD President



Alvin Lankford
2022 TAAD President

Features

3 » TAAD Chief Appraiser Institute Class of 2021 | 4-5 » 2022 TAAD Committees | 6 » Thank You, Conference 2021 Sponsors | 7-8 » 2021 TAAD Award Winners | 9 » Executive Director's Report for 2021 | 10 » TAAD/IAAO Chapter President Letter | 10 » Texas Has Seventh Highest Real Estate Property Nationally | 11-12 » TAAD 2022 State Certification Course Schedule and Registration Form | 13-15 » TAAD 2022 IAAO Course/Workshop Schedule and Registration Form | 16 » Real Estate Notes of Interest | 22 » Texas Home Sales Hit Record Highs | 23 » Has Texas' Land Rush Run Its Course?



With access to accurate, up-to-date property valuations from other jurisdictions, you have more data at your fingertips. Tyler's assessment analytics tools empower you to be more precise and efficient, and help build trust with your constituents.

tylertech.com/analytics



TAAD Chief Appraiser Institute *Class of 2021*

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

Barry Alford *Burleson CAD*

Stephanie Bock *Nolan CAD*

Melissa Brodie *Harris CAD*

Nancy Commander *Robertson CAD*

Heather Donahoo *Hamilton CAD*

Robert Evans *Dallas CAD*

Tina Ford *Sabine CAD*

Melissa Forrest *Gillespie CAD*

Maria Garcia *Bandera CAD*

Michael Gary *Fort Bend CAD*

Eric Grusendorf *Collin CAD*

Tyler Johnson *Tom Green CAD*

Shannon Hensley *Carson CAD*

Susan Jones *Lampasas CAD*

Tina Katzmann *Rockwall CAD*

Monica Lara *Uvalde CAD*

Leslie Leaman *McLennan CAD*

Stephanie Lee *Lamar CAD*

Jordan Light *Hardeman CAD*

Ganjanaporn Luther *Bexar CAD*

Jason Malott *Nacogdoches CAD*

Lorena Marquez *Hockley CAD*

Krystal McKinney *Galveston CAD*

Roberto Montes Jr. *Zapata CAD*

Adrienne Polk *Anderson CAD*

Stacey Poteete *Walker CAD*

Jonathan Pringle *Erath CAD*

Stephanie Rodriguez *DeWitt CAD*

Tara Strine Fort *Bend CAD*

Mathew Walker *Callahan CAD*

D'Andra Warlick *Concho CAD*

Ed Wolff *Harris CAD*



**TAAD Chief
Appraiser Institute**

CLASS OF 2021



2022



TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

Committees

2022 Budget Committee

<i>Chair:</i> Angie Bellard , Jefferson CAD		<i>Vice Chair:</i> Roland Altinger , Harris CAD
Randy Clark , Eastland CAD	Chris Connelly , Williamson CAD	Rolando Garza , Hidalgo CAD
Richard Molina , Cameron CAD	Brent South , Hunt CAD	Lisa Stephens-Musick , Wichita CAD

2022 Bylaws Committee

<i>Chair:</i> Christie Ussery , Red River CAD		<i>Vice Chair:</i> Scott Overton , Orange CAD
Jesse Blackmon , Young CAD	Faun Cullens , Bastrop CAD	Rick Medina , El Paso CAD
Scott Smetana , Glasscock CAD	Clarette Walker , Harris CAD	

2022 Conference Committee

<i>Chair:</i> Adam Bogard , Harris AD		<i>Vice Chair:</i> Jeff Craig , Tarrant CAD
Michael Amezcuita , Bexar AD	Faun Cullens , Bastrop CAD	Jason Cunningham , Harris CAD
Aaron Moore , Williamson CAD	Ken Nolan , Dallas CAD	Carla Pope-Osborne , Perdue Brandon Fielder Collins & Mott
Jennifer Rodriguez , Bexas CAD	Lisa Stephens-Musick , Wichita CAD	Billy White , Bell CAD

2022 Education Committee

<i>Chair:</i> Jason Cunningham , Harris CAD		<i>Vice Chair:</i> Mickey Hand , Wise CAD
Stephen Atchison , Harris CAD	Chris Connelly , Williamson CAD	Jeff Craig , Tarrant AD
Scott Griscom , Bexar AD	Scott Howard , MVBA	Chris Moser , Bosque CAD
Justin Neuman , Bosque CAD	Bobby Peregoy , Web CAD	Carla Pope-Osborne , Perdue Brandon Fielder Collins & Mott
John Robins , Williamson CAD	Don Spencer , Denton CAD	Sands Stiefer , Olson & Olson

2022 Committees continued

2022 Industry Liaison Committee

<i>Chair:</i> Lee Flowers, Cherokee CAD	<i>Vice Chair:</i> Hugh Landrum, Hugh L. Landrum & Associates	
Angie Bellard, Jefferson CAD	Tiffany Benjebbour, Fort Bend CAD	Shawn Coker, Grayson CAD
Dan Conatser, Wichita CAD	Gregg Davis, Capital Appraisal Group Inc.	Sandy Griffin, Perdue Brandon Fielder Collins & Mott
Paul Hornsby, Paul Hornsby & Co.	John Kennedy, TTARA	Dina Kilgore, El Paso CAD
Irene Klein, Fort Bend CAD	Rodney Kret, Pritchard & Abbott, Inc.	Shannon Murphy, PTAD
Don Owens, TY Pickett	Shannon Stary, Pritchard & Abbott, Inc.	Tahia Washington, Orange CAD
Charles Williams, Wardlaw Appraisal		

2022-2023 Legislative Committee

<i>Chair:</i> Brent South, Hunt CAD	<i>Vice Chair:</i> Jordan Wise, Fort Bend CAD	
Roland Altinger, Harris CAD	Michael Amezcuita, Bexar AD	Angie Bellard, Jefferson CAD
Michelle Berdeaux, Atascosa CAD (TRCA rep)	Shawn Coker, Grayson CAD	Marya Crigler, Travis CAD (Metro Rep)
Jeff Law, Tarrant CAD	Hope McClure, Denton CAD	Ken Nolan, Dallas CAD
Tim Radloff, Lubbock CAD (TRCA rep)	Doug Smithson, Cooke CAD	Billy White, Bell CAD (22 Metro rep)
Thomas Ratliff, consultant	Sand Stiefer, of counsel	

2022 Membership Committee

<i>Chair:</i> Dyann White, Washington CAD	<i>Vice Chair:</i> Jim Halbert, McLennan CAD	
Mickey Hand, Wise CAD	Codi McCarn, Mills CAD	Roy Sandoval, Bexar CAD
Clayton Snyder, Shackleford CAD	Tara Strine, Fort Bend CAD	Christie Ussery, Red River CAD

2022 Nominations Committee

<i>Chair:</i> Gary Earnest, Taylor CAD	<i>Vice Chair:</i> Mike Amezcuita, Bexar AD	
Marya Crigler, Travis CAD	Kathy Rodrigue, Ellis CAD	Brent South, Hunt CAD

2022 PTAD/TDLR Liaison Committee

<i>Chair:</i> Jordan Wise, Fort Bend CAD	<i>Vice Chair:</i> Dana Horton, Brazos CAD	
Mike Arismendez, TDLR	Joe Don Bobbitt, McLennan CAD	Monica Chacon, Travis CAD
Greg Cook, Austin CAD	Shane Docherty, Dallas CAD	Mitch Fast, Coryell CAD
Lacy Harris, Perdue Brandon Fielder Collins & Mott	Tammy Hubnick, Bell CAD	Jim Hudspeth, Johnson CAD
John Kennedy, TTARA	Allison Mansfield, PTAD	Stephanie McPherson, Kimble CAD
Barry Miller, Brown CAD BOD	Shannon Murphy, PTAD	James Thompson, El Paso CAD
Dyann White, Washington CAD		

Thank You, Conference 2022 Sponsors!



DIAMOND

Harris Govern Linebarger Goggan Blair & Sampson, LLP Tyler Technologies

PLATINUM

McLane Company, Inc. Perdue Brandon Fielder Collins & Mott LLP Popp Hutcheson PLLC
Ryan Law PLLC

GOLD

Anco Insurance Low Swinney Evans & James, PLLC Toyota
BIS Consulting Nearmap US Trepp LLC
Capitol Appraisal Group LLC McCreary Veselka Bragg & Allen PC True Prodigy
Certified Payments Olson & Olson LLP TY Pickett
EagleView Pritchard & Abbott Valbridge Property Advisors
Goode, Casseb, Jones, Riklin, Choate & Watson TAAD-IAAO Chapter
Hugh Landrum & Associates The Marshall Firm

SILVER

Alliance Tax Advisors LLC Estes & Gandhi, P.C. Metro Council of Appraisal Districts
ALN Apartment Data, Inc. Evertson & Sanchez PC Morrison and Head Consulting
Armstrong & Armstrong PC Government Capital Corp Nichols Jackson Dillard Hager & Smith
Arthur P. Veltman & Associates Inc Government Software Assurance Corp. Pattilo Brown & Hill LLP
Atmos Energy Corp. Greer, Herz and Adams, LLP P.E. Pennington & Co. Inc.
Cantrell McCulloch Inc. Hegwood Group, Inc. Paradigm Tax Group
Corelogic Horizon Bank, SSB SPM Document Solutions
CycloMedia Kavoussi and Associates Wardlaw Appraisal Group
Eccentex Corp. Law Office of Don Hicks Western Valuation and Consulting

BRONZE

ABIP, PC Frost Insurance Paul Hornsby & Co.
ADVALOREMTAX.NET Geary Porter & Donovan RETC, LP
Aumentum Technologies HUB International Southwest Data Solutions
Blackwell & Duncan PLLC Kurz Group Inc. TrueRoll
Computer Information Concepts, Inc. LexisNexis VariVerge
Data Cloud Solutions, LLC Merit Advisors Watson Millican & Co.
First Financial Bank, N.A. | Fort Worth Meritax LLC

SUPPORTER

Bruce Property Tax Solutions

2021 TAAD Award Winners



Gary Earnest
2021 Earl Luna Award winner

Earl Luna Award Gary Earnest

This year's Earl Luna Award winner is a name recognized by many in the ad valorem tax industry: He's probably the first Earl Luna Award winner to be born in Hawaii but raised in rural west Texas.

As a youth, he excelled in academics, athletics

and mischief, and not necessarily in that order. He and his brothers consistently provided their father with an opportunity for guidance on expected behavior ... and dealing with the aftermath of the unexpected kind.

In high school, he continued with his love of athletics by participating in every sport available. While obtaining his business degree in college, he was a member of his university power lifting team.

After college he worked in restaurant management and commercial insurance before joining the appraisal district industry in 1994 as a residential appraiser. He quickly rose thru the ranks, first as residential coordinator, then Chief Operations Officer, then chief appraiser in 2014. He has served on multiple TAAD committees and as past president of TAAD. Also currently serves as Chairman of the TPS Board of Directors.

He's married, with a family of 6 children and 13 grandchildren. He is driven by very high standards of service to customers but also to the service of members of his district staff.

Previous Earl Luna Award Winners

2020	Myrah Crigler	Travis CAD
2019	Dinah Kilgore	El Paso CAD
2018	Deborah Wheeler	Perdue Brandon Fielder Collins & Mott (<i>retired</i>)
2017	Matthew Tepper	McCreary Veselka Bragg & Allen
2016	Brent South	Hunt CAD
2015	Deborah Cartwright	Attorney at Law
2014	Carla Pope-Osborne	Perdue Brandon Fielder Collins & Mott
2013	Dave Kimbrough	Lubbock CAD (<i>retired</i>)
2012	Ed Trigg	Wichita CAD (<i>retired</i>)
2011	Robert Mott	Perdue Brandon Fielder Collins & Mott (<i>retired</i>)
2010	Jeff Craig	Tarrant AD
2009	Deborah Hunt	Williamson CAD BOD (<i>retired</i>)
2008	Jim Childers	Potter-Randall CAD (<i>retired</i>)
2007	Art Cory	Travis CAD (<i>retired</i>)
2006	Michael Amezcuita	Bexar AD
2005	Jim Robinson	Harris CAD (<i>retired</i>)
2004	Sands Stiefer	Harris CAD (<i>retired</i>)
2003	John Marshall	Tarrant AD (<i>retired</i>)
2002	Rick Kuehler	Dallas CAD (<i>retired</i>)
2001	Buddy Winn	Brazos CAD (<i>deceased</i>)
2000	Rod Lewallen	Callahan CAD (<i>deceased</i>)
1999	Charles Gaskamp	Washington CAD (<i>retired</i>)
1998	Roy Holcomb	Lee CAD (<i>formerly</i>)
1997	Dana Ripley	Bastrop CAD (<i>formerly</i>)
1996	W. B. Criswell	Lubbock CAD BOD (<i>retired</i>)
1995	Walter Stoneham	Bexar AD (<i>deceased</i>)
1994	Michael Barnett	Smith CAD (<i>retired</i>)
1993	Sid Danner	Cherokee CAD (<i>retired</i>)
1992	Bill Lovelady	El Paso CAD BOD (<i>deceased</i>)
1991	Roland Bieber	Jefferson CAD (<i>retired</i>)
1990	Bill Carroll	Williamson CAD (<i>retired</i>)
1989	Ken Graeber	Harris CAD (<i>formerly</i>)
1988	Jackie Self	Kaufman CAD (<i>retired</i>)
1987	Richard Petree	Taylor CAD (<i>retired</i>)
1986	James Archer	Travis CAD (<i>retired</i>)
1986	Earl Luna	Dallas CAD BOD (<i>deceased</i>)

2021 TAAD Award Winners

James Goodwin Excellence in Education Award

Barry D. Couch

This year's James A. Goodwin Excellence in Education winner is a name familiar to IAAO students throughout Texas – Barry D. Couch, CAE of Omaha, NE.

- » 30 years as an IAAO member
- » 28 years as an IAAO instructor
- » Has taught over 300 IAAO courses and workshops in more than 30 different states
- » Teaches all IAAO appraisal courses with emphasis in the field of Mass Appraisal
- » AQB certified USPAP instructor
- » Served on IAAO's Executive Board in 2008 & 2009 and also as chair of IAAO's Education and Instructor Relations Subcommittees
- » Certified General Appraiser in the States of Nebraska and Oklahoma
- » Practicing appraiser for 35 years in both single property and mass appraisal
- » Graduated from Northwestern Oklahoma State University with a degree in Education, grew up in Pawhuska, NE, has resided in Omaha for the last 20 years, retired from the Douglas County Assessor's Office as Chief Field Deputy
- » Currently working as an appraisal consultant and appraisal instructor
- » He's the only TAAD award winner who can claim he's appraised the property of The Pioneer Woman in Pawhuska, OK

Previous Excellence in Education Award Winners

2019	Daniel Van Schaik	
2019	Matthew Tepper	McCreary Veselka Bragg & Allen
2018	Terry Spradlin	Tarrant AD
2017	Marya Crigler	Travis CAD
2016	Mickey Hand	Wise CAD
2015	Tracey Landrum Foster	Hugh Landrum & Associates
2014	Roy Armstrong	Armstrong & Armstrong, PC
2013	Rick Stuart	TEAM Consulting
2012	Rick Kuehler	Dallas CAD
2011	Carla Pope-Osborne	Perdue Brandon Fielder Collins & Mott
2010	Deborah Cartwright	Comptroller's Property Tax Assistance Division (<i>retired</i>)
2009	Wayne Wilshire	Tarrant AD (<i>retired</i>)
2008	Allen McKinley	Trinity CAD (<i>retired</i>)
2007	Michael Barnett,	Smith CAD (<i>retired</i>)
2006	Scott Howard	McCreary Veselka Bragg & Allen
2005	Board of Tax Professional Examiners	
2004	Richard Petree	Taylor CAD (<i>retired</i>)
2003	Jeff Craig	Tarrant AD
2002	Sands Stiefer	Harris CAD (<i>retired</i>)
2001	James Goodwin	Ector CAD (<i>posthumous presentation</i>)
2000	Guy Griscom	Harris CAD (<i>retired</i>)
1999	Rod Lewallen	Callahan CAD (<i>deceased</i>)
1998	Big Country TAAD Chapter	

Executive Director's Report for 2021

Delegate Assembly & Business Meeting, February 17, 2022

Highlights of 2021, a busy and most unusual year for the Texas Association of Appraisal Districts, include:

- » TAAD enjoyed the participation of **244** member appraisal districts.
- » TAAD's education program continued to develop and expand in 2021. We served **912** students in **31** state certification classes and six RPA Review classes in Austin. Although TDLR abolished "secondary sponsors" TAAD continues to assist its members in setting up education courses across the state to reach many more students, maintaining our commitment to help appraisal districts bring reasonably-priced education to their local area.

The TAAD Education Committee planned programs to reach all segments of the appraisal district population. Topics covered included Public Funds Investment Act training, ethics training, as well as numerous specialized appraisal seminars. TAAD offered online classes (new laws and rules, chief appraiser ethics and ethics) that reached 364. In addition, TAAD renewed a commitment to professional development of its members by offering seven IAAO courses and workshops. We continued to offer RPA review courses for registrants taking their licensing exams. A new offering for the year were monthly one- or two-hour CE sessions online. Due to their popularity (850 attendees!), they've been renamed "TAAD Talks" and are on the schedule again for 2022.

For 2021, we served a total of **4,384** students through TAAD's education program, which was almost double the amount served in 2020.

- » We continued our **Chief Appraiser Institute**, designed to provide in-depth training to new and prospective chief appraisers. There were 33 individuals in the Class of 2021.
- » Approximately 622 individuals attended TAAD's Fortieth Annual Conference held virtually last February. Thanks to the staff at BIS for being our technical and production staff. The Conference Committee continues to work on providing the best program, speakers and facilities possible for a reasonable price.
- » Working during the 2021 legislative term (plus three special sessions), TAAD's Legislative Committee identified and pursued a list of legislative priorities, met with allied organizations via ZOOM to discuss possible mutual interests, attended, as well as testified at, House and Senate committees; and tracked nearly 550 bills in the regular session alone. We followed the sessions with a well-attended Legislative Update and continue to conduct continuing education sessions for the additional Special Session credits needed.
- » TAAD's executive board has worked to meet its strategic plan, calling for developing and maintaining a sound education program for tax professionals; developing educational opportunities for member district support staff; evaluating and improving the program of the annual conference; increasing membership and member services, and working with legislators, related organizations and state leaders to maintain a legislative presence.
- » For the year 2021 we learned how to shelter at home and work at the same time, how to organize meetings and education offerings to be produced via ZOOM, and how to convert an annual conference to an online event.
- » For 2022, the TAAD staff and I aim to do our best to continue to meet the needs of our membership. We will remember that each of you members, whether from a member district, or an associate, affiliate or retired member, are the most important reason for our being at TAAD. Please feel free to contact us at any time to share your concerns, questions, suggestions and comments. At all times we will remember that TAAD exists to be of service to its members; please let us know how the staff and I can assist you and your appraisal district.

TAAD/IAAO Chapter President Letter

TAAD-IAAO Members,

I want to first thank the members of TAAD-IAAO Chapter for the honor of serving as president for 2022. I would also like to thank our outgoing president Chris Connelly for his many years of service to the organization. It is people like Chris selflessly donating their time and talent that make the TAAD-IAAO Chapter a great organization.

During the last year we provided many educational opportunities with a variety of topics despite the obstacles that the pandemic presented. We also sponsored the TAAD conference at Gold level and began creating a website dedicated to the TAAD-IAAO Chapter. In addition to these services, please remember that the TAAD-IAAO Chapter offers two types of scholarship opportunities. One is open to Texas appraisal district employees pursuing their IAAO designation and the other is open to appraisal districts pursuing the IAAO Certificate of Excellent in Assessment Administration designation.

Along with our new chapter officers, I look forward to continuing the progress past TAAD-IAAO Chapter officers have made. We will strive to provide new and exciting education opportunities while embracing change and innovation with the goal of increasing public trust in the industry.

Sincerely,

Jason Cunningham

TAAD-IAAO Chapter President



2022 TAAD-IAAO Chapter Officers

President: Jason Cunningham, Harris CAD

President-elect: Billy White, Bell CAD

Secretary/Treasurer: Adam Bogard, Harris CAD

Chapter Trustee Position #1: Tim Radloff, Lubbock CAD

Chapter Trustee Position #2: Shane Docherty, Dallas CAD

Texas Has Seventh Highest Real Estate Property Nationally

Washington. (WalletHub) – Texas has the seventh highest real estate property taxes nationally, according to a WalletHub study.

The Lone Star State's effective real estate tax rate is 1.81 percent. Annual taxes on the state median home value (\$172,500) is \$3,099.

On a \$217,500 home, a Texas homeowner would pay \$3,907 in property taxes yearly. Property tax rates vary and depend on county and city tax rates.

New Jersey has the highest effective real estate tax rate at 2.49 percent. Hawaii has the lowest at 0.28 percent.

WalletHub compared the 50 states and the District of Columbia by using U.S. Census Bureau data to determine real estate property tax rates.

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

- 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 _____



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 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

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

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 _____



Real Estate Notes of Interest

Brad Eldridge, MAI, CAE

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

Texas Home Sales and Median Price Reach an All-Time High in 2021

Texas Realtors, March 4, 2022

"Median home price reached \$300,000, up 15.7% from the prior year. Median price per square foot of \$150 represented an increase of 16.9% from 2020 and a 35.6% jump since 2017. Report includes information on all major Texas metropolitan areas. <https://bit.ly/3IQp3R3>

Outlook for the Texas Economy

by Luis Torres, Wesley Miller, Weiling Yan, and John Shaunfield

Texas A&M University, Texas Real Estate Research Center, March 7, 2022

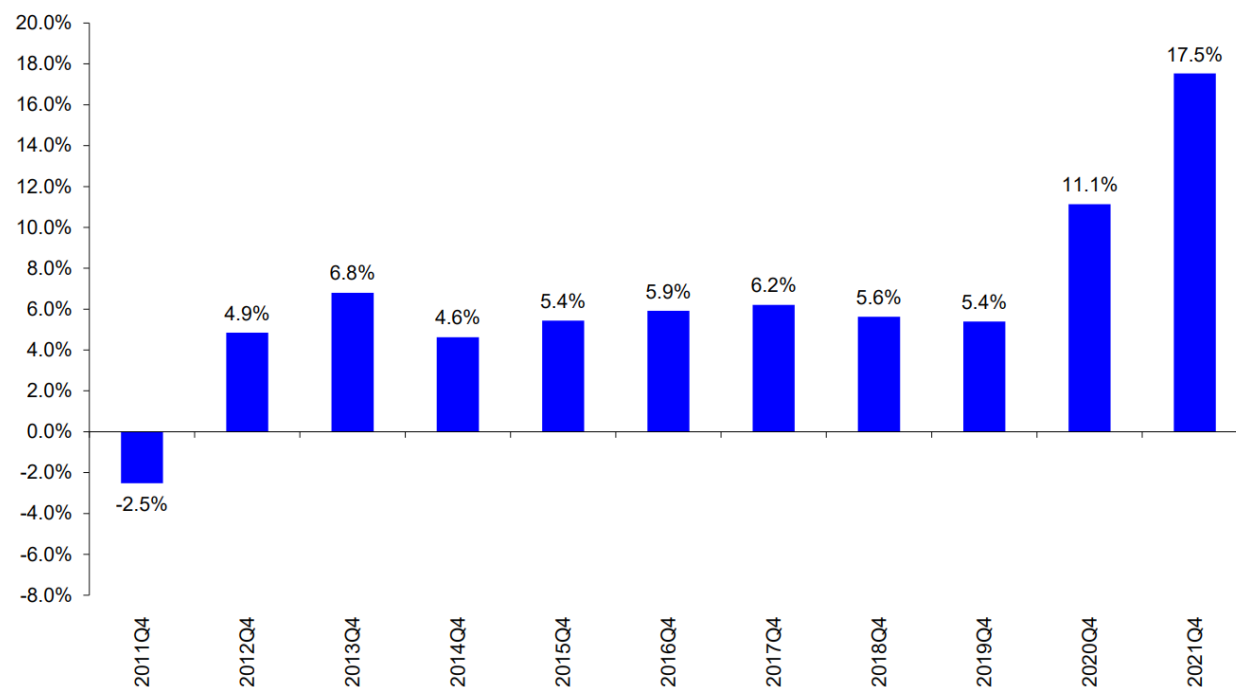
"Texas' economy extended its 18-month recovery in November according to the Dallas Fed's Texas Business-Cycle Index. Economic activity was up over last month, an 11.1% increase on a seasonally adjusted annualized rate. In a similar manner, business activity picked up in Austin and Fort Worth, where the index rose 13.3% and 13.5%, respectively, while the metric in Dallas elevated 10.4%. San Antonio saw the largest increase in economic activity, with growth in the business-cycle index nearly doubling to 7.1%. Houston was the only metro that saw a dip, falling to 6.6%. <https://bit.ly/3ws8XZT>

U.S. House Prices Rise 17.5 Percent over the Last Year; Up 3.3 Percent from the Third Quarter

Federal Housing Financing Agency, February 22, 2022

"Housing trends over the past year have created challenges. The quick house price gains may be counterbalanced as mortgage rates increase. However, more expensive housing has elevated affordability to become a broader concern as available supply remains limited." <https://bit.ly/3IAR11E>

House Price Appreciation Over Previous Four Quarters for U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2021Q4



Mortgage Rates Exceed Four Percent

Freddie Mac, March 17, 2022

"The Federal Reserve raising short-term rates and signaling further increases means mortgage rates should continue to rise over the course of the year. While home purchase demand has moderated, it remains competitive due to low existing inventory, suggesting high house price pressures will continue during the spring home-buying season." <https://bit.ly/36nUkfl>

continued on next page

Real Estate Notes *continued*

Realtor.com® February Housing Report: Home Prices Hit All-Time High Ahead of Spring Buying Season

Realtor.com, March 3, 2022

"In February (2022), listing prices grew at a double-digit annual pace nationwide (+12.9%) and in nearly half of the 50 largest U.S. markets, led by the southern (+12.5%) and western (+12.1%) regions." <https://bit.ly/3IzecsY>

A Record 8% of U.S. Homes Are Worth at Least \$1 Million

Redfin, March 9, 2022

"That's nearly double the pre-pandemic share. The biggest jump was in Anaheim, where 55% of homes were worth \$1 million or more in February, up from 27% two years earlier." <https://bit.ly/3Nff5ut>

Zillow January 2022 - January 2023 Home Value & Sale Forecast

Zillow Research, February 16, 2022

"Zillow expects annual home value growth to continue to accelerate through the spring, peaking at 21.6% in May before gradually slowing to 17.3% by January 2023." <https://bit.ly/36fAX8x>

Buyers Pay up to 3.7% more for Homes that Work Hard & Play Hard

by Jeff Tucker, Zillow Research, March 15, 2022

"A broadband internet connection and other remote work-friendly features can help a home sell for up to 2.5% more than expected. Homes with retreat spaces including a she-shed or meditation room can sell for around 2% more."

<https://bit.ly/3wsAPx3>

SFR Investors Continue to Gobble Up Available Homes

by Bendix Anderson, WealthManagement.com, March 3, 2022,

"Enticed by rapidly increasing rents in the sector, investors have accounted for more than one-quarter of all single-family home sales in recent months." <https://bit.ly/3umApWb>

Contract for deed: The promise of homeownership that often leaves Midwest buyers out in the cold

by Steve Vockrodt and Laura Ziegler, KCUR 89.3, March 2, 2022

"The contract for deed option is marketed as a way for people who can't get a conventional mortgage to realize the dream of owning a home. But more often than not, buyers do not end up as homeowners." <https://bit.ly/3lxvHd9>

U.S. Foreclosure Activity In February 2022 Continues To Increase Steadily

Attom, March 10, 2022

"Overall Foreclosure Activity Up 11% from January and are up 129% from one year ago. Foreclosure Starts Grew 40% Month-Over-Month." <https://bit.ly/36JZkLn>

Nearly 6,000 U.S. Homes Have Sold For \$100,000+ Above Asking Price This Year

Redfin, March 8, 2022

"Americans were competing for a limited number of homes for sale at the beginning of 2022, trying to get ahead of rising mortgage rates—and they paid up to win" <https://bit.ly/3quuNYT>

Consumer Financial Protection Bureau Outlines Options To Prevent Algorithmic Bias In Home Valuations

Consumer Financial Protection Bureau, February 23, 2022

"Both in-person and algorithmic appraisals appear to be susceptible to bias and inaccuracy, absent appropriate safeguards. The Consumer Financial Protection Bureau (CFPB) outlined options to ensure that computer models used to help determine home valuations are accurate and fair." <https://bit.ly/36Hgwkl>

National Average Property Tax Delinquency Rate Declines in 2021,

CoreLogic, February 23, 2022

"For the 2011 -2021 period, the average national property tax delinquency rates peaked at 7.1% in 2011 and declined to a low of 5.4% in 2018. Average national property tax delinquency rates declined from 6.3% in 2020 to 5.9% in 2021." <https://bit.ly/3JCxtuS>

The US Mortgage Market in a Rising Rate Environment

by Jim Costello, Real Capital Analytics, March 8, 2022,

"During the depths of the Covid crisis in 2020, the spread between mortgage rates and the 10yr UST hit a pandemic-era high of 330 bps for commercial properties and 290 bps for apartments. Will spreads continue to contract to pre-pandemic levels?" <https://bit.ly/3IBCxCx>

continued on next page

Hotel Valuation Challenges?



TEAM
Consulting LLC

www.teamconsulting.cc

TEAM Consulting, LLC has developed a hotel valuation process for small-and medium-sized jurisdictions that results in reliable values supported by market data. TEAM Consulting can provide your jurisdiction with:

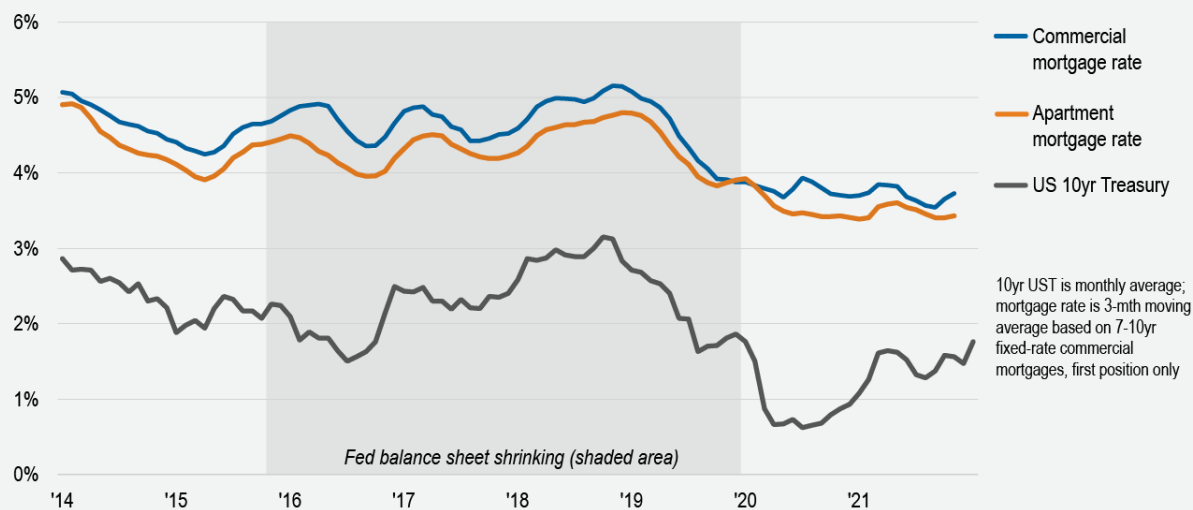
- Complete income valuation models and analysis
- Supporting documentation with income, expense, and sale data
- Instructions on the use and maintenance of the valuation template
- A protest template for consistency during hearings
- Market summary report that can be used for the defense of values

Let TEAM Consulting assist you with the appraisal of your jurisdiction's hotels on your next valuation cycle.

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

Real Estate Notes *continued*

US Mortgage Rates in a Fed Tightening Cycle



Data as of Feb. 24, 2022 Sources: Real Capital Analytics, Federal Reserve
© 2022 MSCI Inc. All rights reserved.

MSCI

REAL CAPITAL ANALYTICS

2021 Net-Lease Investment Volume Jumps 48%

CBRE, March 16, 2022

"For full-year 2021, net-lease investment volume increased by 48% from 2020 to \$92.1 billion, while total commercial real estate volume increased by 90% to \$797.8 billion. <https://bit.ly/3uhHaIs>

continued on next page

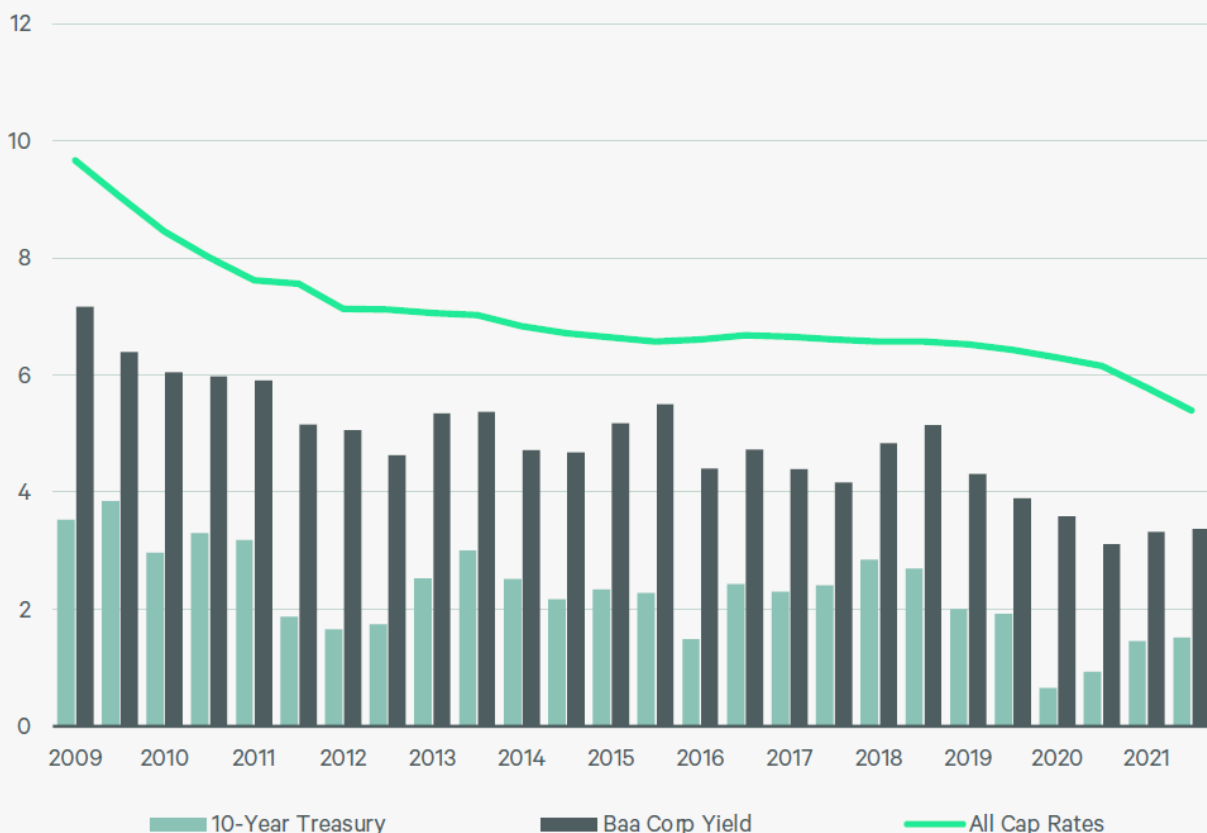
Real Estate Notes *continued*

CBRE H2 2021 Cap Rate Survey

CBRE, March 2022

"As the U.S. heals from the pandemic, investor demand for real estate has grown to new heights." <https://bit.ly/3wuLd7g>

FIGURE 3: Real estate cap rate and bond yield (%)



United States Retail Outlook Q4 2021

JLL, March 1, 2021

"Retail real estate saw measurable growth in 2021. As COVID restriction eased and employment grew, consumers headed back to stores, ready to spend." <https://bit.ly/3Jz989f>

2022 U.S. Self-Storage Investment Forecast

Marcus & Millichap, March 9, 2022

"Self-storage operators saw record performance over the last two years as lifestyles adapted to the pandemic. Report includes 2022 economic, demographic and capital markets outlooks; In-depth analysis of housing trends and implications for storage users; and Supply and demand forecasts for every market." <https://bit.ly/3564WtT>

Growth in New Types of Health and Wellness Tenants Drives Retail Leasing Activity

by Jenn Elliot, *WealthManagement.com*, March 10, 2022

"The entire category of health and wellness is expanding to include more than traditional medical, dental and vision uses." <https://bit.ly/3upmsqu>

Hospitality Market Update

CBRE Hotels, February 28, 2022

"The worst of 2022 is likely behind us. January was a low point, but things have started to improve in February." <https://bit.ly/3D2W3mo>

continued on next page

Real Estate Notes *continued*

Hotel Recovery Likely to Continue

by Michael Tucker, *Mortgage Bankers Association*, March 1, 2022

"The hotel sector's recovery that started last year will likely continue despite current operational hurdles, sector analysts said." <https://bit.ly/3iteLdk>

Seniors Housing and Skilled Nursing IQ 2022 Report

Marcus & Millichap, March 2022

"Two-thirds of relinquished units refilled in the second half of 2021. Across the final six months of last year, more than 30,000 seniors housing units were absorbed, according to NIC Map® Data Service. This was a very impressive rebound after roughly 44,000 units were relinquished on a net basis during the four quarters following the onset of the pandemic." <https://bit.ly/3N8RETs>

Yes, Lenders Are Interested in Financing Retail Properties

by Jenn Elliott, *WealthManagement.com*, February 22, 2022,

"Debt is widely available for retail properties after a couple of years of being hard to come by." <https://bit.ly/3tz1lCZ>

US Commercial Property Prices Touch New Highs; Office Lags

by Michael Savino, *Real Capital Analytics*, February 25, 2022

"The RCA CPPI National All-Property Index climbed 20.3% from a year earlier and 1.6% from December, the latest RCA CPPI: US report shows. The price index for industrial properties rose a record 28.1% from a year ago, the fastest annual rate among the major property sectors. The index for retail properties increased 20.4% year-over-year, a record for this sector according to the latest data." <https://bit.ly/3qx2Ujo>

Most US Property Types Reach New Pricing Highs



Data at Feb. 22, 2022
© 2022 MSCI Inc. All rights reserved.

MSCI

REAL CAPITAL ANALYTICS

Self-Driving Trucks Start to Propel Land Rush Near Major Cities

by Konrad Putzier, February 28, 2022

The Wall Street Journal. "You can't just put a truck anywhere. That is creating a significant supply-and-demand imbalance. Investors are looking to profit by buying up these hard-to-find sites and renting them out to logistics or traditional trucking companies under five- or 10-year leases." <https://on.wsj.com/3IGugcM>

Growing Demand Continues to Drive New Data Center Development

by Patricia Kirk, *WealthManagement.com*, March 7, 2022

"The pandemic accelerated the use of digital platforms and cloud services, generating a surge in data center development that is attracting tons of capital." <https://bit.ly/3LcCeAr>

continued on next page

Real Estate Notes *continued*

The Net Lease Auto Report Q4 2021

The Boulder Group, March 3, 2022

"The supply chain constraints and chip shortages increased the length of car ownership, benefiting the auto parts and auto service sectors. The current vehicle fleet in the United States continues to age, providing investors with further confidence in the auto parts and auto service sectors. According to IHS Markit, the typical age of a vehicle on the road is more than 12 years old – representing an all-time high." <https://bit.ly/36G5qfA>

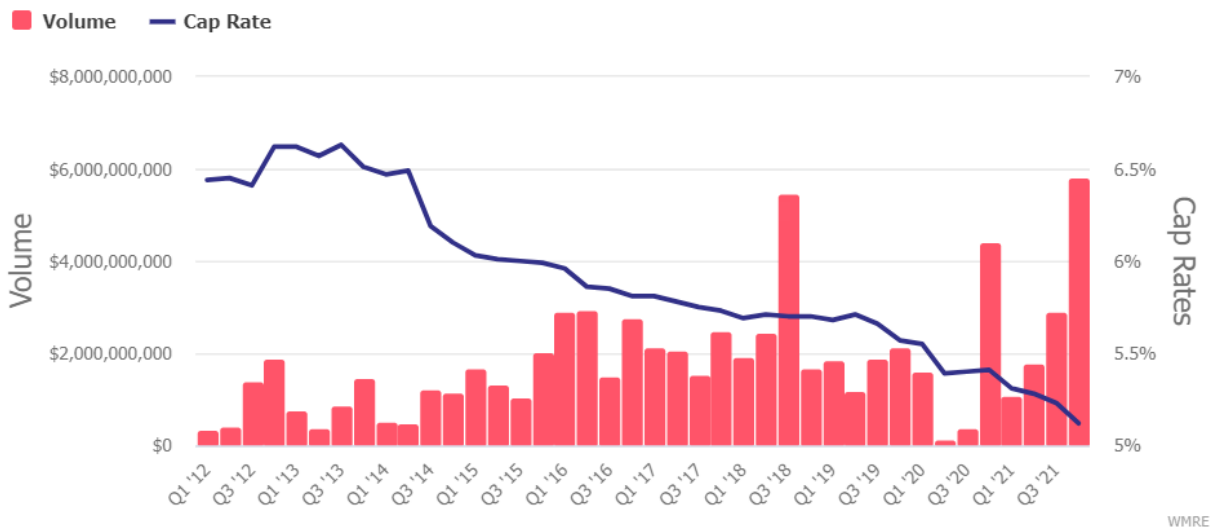
Surging Demand Drives Cap Rates for Student Housing Lower

by Bendix Anderson, *WealthManagement.com*, March 14, 2022

"Investment sale volume on student housing properties reached a new record in 2021 as the sector has fully recovered and schools largely returned to full on-campus instruction." <https://bit.ly/3L6kX7p>

Student Housing Cap Rates

Source: Real Capital Analytics



U.S. Office Buildings Face \$1.1 Trillion Obsolescence Hurdle

Bloomberg (via *WealthManagement.com*), March 2, 2022

"About 30 percent of U.S. office buildings are at high risk at becoming obsolete, according to one consultant." <https://bit.ly/3L6Gtjc>

Publicly-Traded REIT Earnings Jumped 24.6% in 2021

by David Bodamer, *WealthManagement.com*, March 8, 2022

"Impacted by global uncertainty, publicly-traded REITs' total returns have started the year slow despite strong news during fourth quarter earnings results." <https://bit.ly/3NeSM82>

The Impact of Inflation on U.S. Consumers

by James Bohner and Rebecca Rockey, *Cushman & Wakefield*, March 7, 2022

"U.S. inflation is at its highest level in 40 years, but it has not yet had a material impact on overall consumer spending. Supply chain disruptions, the reopening of the economy, and energy prices account for nearly two-thirds of the current inflation." <https://cushwk.co/3NeenXA>

Russian money flows through U.S. real estate

by Heidi Przybyla and Christine Haughney, *NBC News*, March 2, 2022

"Despite new sanctions, Russians have spent years pouring funds into properties." <https://nbcnews.to/3L5gFgw>

continued on next page

Real Estate Notes *continued*

The Great Resignation's Impact on Office Users

CBRE Viewpoint, March 2, 2022

"Employers can proactively focus on addressing employees' pain points, optimizing flexible work arrangements, redesigning offices to better support hybrid work, fostering cultures that transcend physical space and tapping new markets for talent." <https://bit.ly/36APhll>

These Are the Top 5 Reasons People Are Quitting During the Great Resignation, According to a Massive New Analysis (Hint: None of Them Is Pay)

by Jessica Stillman, Inc.com, January 18, 2022,

"There have been endless think pieces written in the past few months about what exactly is driving the so-called Great Resignation. Is it people leaving to start their own independent thing? Is it fed-up low-wage workers using a tiny bit of new leverage to demand less awful treatment? Or is it more about professionals who can afford to be choosy searching for jobs that better align with their values and aspirations?" <https://bit.ly/36o7E3t>

New employee surprises company with rustic cubicle renovation

by Francesca Gariano, Today.com, January 22, 2022

After an extended period working from home during the pandemic, some workers are beginning to return to the workplace and saying goodbye to their home offices. One employee took their return to the office extra serious this year, opting for a complete makeover of his cubicle to make things feel more homey." <https://on.today.com/3L9BVSl>

Texas Home Sales, Median Price Hit Record Highs for Seventh Year Straight

Austin (Texas Realtors) – For the seventh year in a row, Texas home sales and median price hit record-breaking highs, according to the 2021 Texas Real Estate Year in Review report by Texas Realtors.

"2021 was an exciting year for Texas real estate," said Russell Berry, 2022 Texas Realtors chairman. "Demand for housing hit an all-time high, and we saw many multiple-offer situations, including homes that attracted dozens of offers and sold for well above asking price. Some buyers found it a frustrating environment."

The number of homes sold statewide increased 6.2 percent to 416,853 sales last year.

The median home price reached \$300,000, up 15.7 percent from the previous year. The median price per square foot was \$150, a 16.9 percent increase from 2020 and a 35.6 percent jump since 2017.

On average, homes sold at 99.9 percent of the price at which they were originally listed. The availability of homes priced under \$300,000 decreased 21.2 percent since 2017.

Housing inventory at the end of the year dropped to 1.2 months, a decrease of 0.4 months from the end of 2020. According to the Texas Real Estate Research Center at Texas A&M University, a market balanced between supply and demand has between six and 6.5 months of inventory.

Homes spent an average of 34 days on the market, 21 fewer days than 2020.

Dr. Luis Torres, research economist with the Center, commented, "Rising mortgage rates will weaken housing demand and subdue some of the housing price pressures in 2022. The housing market will remain strong with the major headwind being the low inventory of homes for sale, especially in the lower price ranges.

"Homebuilders are trying to catch up with demand, but they are facing steep prices for land, materials, and labor. Expected improvements in supply chain issues should mitigate some of the costs facing builders in the coming months, but new home construction is expected to lag housing demand."

Has Texas' Land Rush Run Its Course?

Record Year Ends with Quarterly Sales Decline

College Station, Tex. (Real Estate Center) – A year in which Texas rural land sales reached unprecedented highs ended with a surprising slowdown. Total land sales for 2021 surpassed 2020 by 17.8 percent. That was despite a fourth quarter with 953 fewer sales than the same period of 2020.

"There were 9,055 Texas land sales in 2021," said Dr. Charles Gilliland, research economist with the Texas Real Estate Research Center at Texas A&M University, an expert on the state's rural land market.

In fourth quarter 2021, Texas recorded 1,283 rural land sales, significantly fewer than the 2,236 sales in fourth quarter 2020.

"Fourth quarter 2020 was crazy," said Gilliland. "So anything near normal looks pretty calm by comparison. The fourth quarter 2021 drop may just be the result of a lack of inventory to sell.

"Feverish 2021 demand for land, coupled with a dearth of listings, pushed prices up a remarkable 29 percent to \$3,954 per acre statewide," said Gilliland. "Total dollar volume reached a record \$3.4 billion, up 97.6 percent over 2020."

In 2021, a record 846,347 acres changed hands, an increase of 53 percent.

"This continues to be the most active period in Texas land market history," said Gilliland, who has monitored the state's land market for 40 years. "The typical tract size sold in 2021 expanded by 14.6 percent to 1,305 acres."

All regions of Texas posted double-digit price increases and substantial increases in total acres transferred.

"This explosion in annualized sales volume topped 2020 totals. However, the 2021 fourth quarter-only sales volume was 42.6 percent less than the total of fourth quarter 2020. Fourth quarter 2021 looked more like 2019, when pre-pandemic sales totaled 1,211. Last quarter declines occurred in all regions except the Panhandle and South Plains," said Gilliland.

"The fourth quarter volume trend may indicate the insatiable demand that propelled prices and activity into record territory is beginning to wane," said Gilliland. "The falling volume may also indicate market participants have begun to push back on current high asking prices.

"Fourth quarter 2020 was super active—up 85 percent over 2019—so a drop in quarterly volume does not equate to historical low levels," said Gilliland. "Besides, brokers report a general lack of inventory for sale. Ultimately, the number of sales doesn't significantly differ from the 2019 fourth quarter numbers; they are actually up about 6 percent."

Gilliland sees a couple of possible future scenarios.

"Facts suggest Texas land markets may be returning to a more normal level of activity. On the other hand, despite the smaller number of fourth quarter sales, brokers report they are still very busy working with numerous prospective buyers," he said. "Some brokers even see activity picking up."

Quarterly and annual statistical analyses for the seven Texas land market regions can be found on the Texas Real Estate Research Center website.

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

Texas 2021 Land Sales	
Price per acre	\$3,954
YOY change	29.05%
Size (acres)	1,305
YOY change	14.62%
Number of sales	9,055
YOY change	17.84%
Dollar volume	\$3,346,457,780
YOY change	97.61%
Total acres sold	846,347
Acres change	53.13%
Source: Texas Real Estate Research Center at Texas A&M University	



2022 Executive Committee

President: **Alvin Lankford**

Chief Appraiser

Williamson CAD

President-Elect: **Roland Altinger**

Chief Appraiser

Harris CAD

Vice President: **Angie Bellard**

Chief Appraiser

Jefferson CAD

Secretary/Treasurer: **Jordan Wise**

Chief Appraiser

Fort Bend CAD

Past President: **Marya Crigler**

Chief Appraiser

Travis AD

Editor: **Doris M. Koch**

TAAD Executive Director

dkoch@taad.org

2022 TAAD Regional Trustees

Region 1 » **Richard Molina** Chief Appraiser Cameron CAD

Region 2 » **Vacant**

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 » **Lisa Stephens-Musick** Chief Appraiser Wichita CAD

Region 10 » **Shawn Coker** Chief Appraiser Grayson CAD

Region 11 » **Deidra Deaton** Assistant Chief Appraiser Wise CAD

Region 12 » **Jim Halbert** Deputy Chief Appraiser McLennan CAD

Region 13 » **Laura Raven** Chief Appraiser Hays CAD

Region 14 » **Mathew Walker** Chief Appraiser Callahan CAD

Region 15 » **Liza Trevino** Chief Appraiser Mason CAD

Region 16 » **Jeff Dagley** Chief Appraiser Potter-Randall 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 Appriser*.