

## Existing Texas Homes Popular With Foreign Buyers

WASHINGTON (National Association of Realtors) – Texas is the third most popular state for foreign buyers shopping for existing U.S. homes.

International buyers purchased \$59 billion in U.S. residential properties from April 2021 to March 2022, up 8.5 percent from the previous year, breaking a three-year streak of declines.

The average (\$598,200) and median (\$366,100) purchase prices by international buyers are the highest ever recorded by the National Association of Realtors.

### China, Canada, India, Mexico, and Brazil were the top five countries of origin by U.S. residential sales volume.

Eight percent of international purchases were in Texas. Florida was the preferred destination with 24 percent of all international purchases. California was second with 11 percent, Arizona fourth with 7 percent, and New York and North Carolina tied at 4 percent. *(courtesy of TREC)*

## HCAD Board Votes To Change Name

Houston – The Harris County Appraisal District board of directors recently voted to change the name to the Harris Central Appraisal District.

“After careful consideration and much discussion, the board voted to replace “County” with “Central” in the district’s name,” said Mike Sullivan, chairman of the board. “The board believes this change will help property owners distinguish between the responsibilities of the county government and the appraisal district so residents can get their questions answered quickly.”

Other than the name, there will be no other changes. The name will officially change at the start of 2023 to eliminate any confusion for property owners and to give the appraisal district time to change the name on signs, forms and letterhead.

## Features

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## TAAD Classifieds

### COLEMAN COUNTY TAX APPRAISAL DISTRICT

#### Position: Chief Appraiser

Coleman County Tax Appraisal District is looking to hire Chief Appraiser as of January 1, 2023. Send resume to Bill W. Jones, Chief Appraiser at P.O. Box 914, Coleman, TX 76834 or E-mail at billjones@web-access.net

### DENTON CAD

#### Position: Business Personal Property Manager

Please visit our website at <https://www.dentoncad.com/index.php/employment-opportunities> for more information about this position and other employment opportunities. We can offer you not only competitive pay, but healthcare and retirement benefits which cannot be beat. The District is a self-funded entity which means we provide unique healthcare cost-savings to you as our employee. We have many employees, past and present, reaping the rewards of their years of commitment and service.

### DENTON CAD

#### Position: Appeals Manager

Please visit our website at <https://www.dentoncad.com/index.php/employment-opportunities> for more information about this position and other employment opportunities. We can offer you not only competitive pay, but healthcare and retirement benefits which cannot be beat. The District is a self-funded entity which means we provide unique healthcare cost-savings to you as our employee. We have many employees, past and present, reaping the rewards of their years of commitment and service.

### GRIMES CAD

#### Position: Field Appraiser

Mail completed application, and resume to:  
Grimes CAD Chief Appraiser  
P.O. Box 489 Anderson, Texas 77830

#### Description

Salary: Salary will be based on qualifications and experience.  
Job Type: Full Time  
FLSA Status: Exempt at RPA Level 4  
Benefits: GCAD payees 100% of employee's monthly premium cost of medical, dental, and basic life. GCAD provides a 2 to 1 match on retirement contributions by the employee. Paid time off (PTO Leave) ranges from 152 hours to 208 hours annually. GCAD pays holiday leave according to the holiday schedule as set forth by the Board of Directors annually. Travel allowance as set forth by the Board of Directors which is currently \$500.00 per month.  
Close Date: Until Filled  
Location: 360 Hill Street, Anderson, Texas 77830 (60 miles Northwest of Houston, and 20 miles East of College Station)

*Grimes CAD appraises and collects ad valorem property taxes for approximately 46,000 parcels annually.*

#### Position Summary

The position places primary emphasis on the appraisal of residential and rural properties.

#### Essential Duties & Responsibilities

This information is intended to be descriptive of the key responsibilities of the position. The list of essential functions below does not identify all duties performed by any single incumbent in this position.

- » Assist the general public promptly with a professional and courteous attitude at all times.
- » Perform appraisals on all types of real property including residential and rural properties with minimum supervision and with latitude for independent judgment.

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## TAAD Classifieds *continued*

- » Perform physical inspections of property, and complete field cards in an accurate manner.
- » Perform complex data entry in an accurate and efficient manner within a deadline environment.
- » Assist the Assistant Chief Appraiser in coordinating appraisal activities.
- » Prepare, schedule, and testify in taxpayer protests filed with ARB.
- » Explain, justify, and defend valuations with taxpayers.
- » Perform other data entry as required and assist personnel with daily activities.

### Education & Work Experience

- » High school graduate from an accredited institution or equivalent.
- » Working knowledge of the Property Tax Code, and property tax system preferred.
- » Data Entry skills required with experience in the use of a personal computer with the Windows operating system.
- » Must have strong interpersonal skills with customer service emphasis.
- » Must demonstrate strong verbal and written communication skills with ability to convey ideas and make effective use of grammar, spelling, punctuation, and math.
- » Strong customer service attitude with critical thinking and decision-making abilities.

### Additional Requirements

Preferred qualifications include a bachelor's degree, and registration with TDLR as an RPA. RPA designation must be obtained and maintained in accordance with TDLR rules. Applicant must have a valid Texas Driver's License, and dependable transportation. Successfully complete a background check. Position requires physical property inspections using applicant's personal vehicle. Extensive data entry, and an ability to effectively assist the general public in a prompt and courteous manner."

## KIMBLE CAD

### Position: Deputy Chief Appraiser

The Kimble Central Appraisal District is currently accepting applications for the position of Deputy Chief Appraiser.

Responsibilities include overseeing district operations and field work associated with the appraisal of property.

Applicants must have a high school education or equivalent and have an RPA designation through TDLR, completion of Chief Appraisers Institute would be beneficial. Must be willing to complete to work towards an RTA designation.

Applicants must also possess good computer skills and the ability to communicate orally and in writing with the public. Must have reliable transportation, and a valid Texas Driver License. Salary is contingent upon experience and qualifications.

Applications and/or resumes will be accepted at the appraisal district office:

509 College or P.O. Box 307, Junction, TX 76849

Or email to [kcad@kimblecad.org](mailto:kcad@kimblecad.org). For information call 325.446.3717.

## TARRANT APPRAISAL DISTRICT

### Position Title: Litigation Appraisal Specialist

Class Code: 24-2000/C-S

Job Posting Date: 6/28/2022

### Examples of Job Duties/Responsibilities

- » Conducts research, gathers data and analyzes properties under litigation regarding valuation, unequal appraisal or other post-ARB disputes
- » Performs preliminary case analysis to identify potential pre-conference settlement options
- » Utilizes knowledge and experience in analysis and valuation of real property categories including vacant land, residential, multifamily, and non-complex commercial
- » Prepares appraisal reports using generally accepted appraisal techniques and in accordance with USPAP Standards for use in informal settlement conferences, depositions or district court testimony.
- » Participates and makes value recommendations during informal conferences, court-ordered mediation or in other

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## TAAD Classifieds *continued*

alternative dispute resolution proceedings.

- » Assists Litigation manager in responding to discovery requests
- » Reviews and prepares rebuttal for data or reports provided to TAD by lawsuit appellants
- » Conducts on-site inspections of litigated properties
- » Serves as a named expert witness for TAD, with the ability to clarify, explain and provide opinions on valuation or inequity appeals at the judicial proceedings level
- » Assists in the organization and prioritization of cases and coordinates with litigation management or TAD's attorneys on key deadlines (trial dates, discovery deadlines, report deadlines, etc.)
- » Responds to all written or verbal requests for information in a timely manner and with the highest degree of ethical conduct
- » Performs other duties as assigned

### Minimum Qualifications

- » Bachelor's degree in real estate, business, finance, accounting or a related field plus at least four years of relevant property appraisal experience or and equivalent combination of pertinent education and professional/technical training, with at least five years of relevant property appraisal experience
- » TALCB Licensed Residential or Certified General Appraiser preferred or similarly recognized professional designation
- » RPA designation from Texas Licensing and Registration Board (TLRB) required for any potential applicant currently working in the ad valorem field as a Property Tax Professional
- » Strong verbal, writing and analytical skills, particularly as applicable to the organization, presentation and explanation of property valuation matters
- » Working and thorough knowledge of USPAP standards

### Starting Salary Range

\$59,862-\$80,839 subject to qualifications and experience plus \$5,900 annual car allowance

### Benefits

Medical, dental, and life insurance; excellent paid vacation and sick leave benefits; 13 paid holidays; retirement plan; deferred compensation plan; an opportunity to be a part of a terrific team!

**Applications (for current TAD employees, Job Bid Applications) required. Application forms issued/completed applications accepted online at TAD.org**

**Human Resources Section; Tarrant Appraisal District; 2500 Handley-Ederville Road; Fort Worth, Texas 76118-6909; Monday - Friday (except holidays), 8:00 am-5:00 pm**

**Completed applications accepted until: 5:00 PM, Tuesday July 12, 2022**

Conditions of Employment: Previous employment and any additional qualifications will be subject to verification. Persons selected for certain positions must pass a drug test before job placement. If driving is a job requirement, a driver's license and driving record check will be conducted. Criminal background checks will also be conducted prior to job placement.

*The Tarrant Appraisal District is an equal employment opportunity employer.*

### TARRANT APPRAISAL DISTRICT

**Position Title: Senior Litigation Appraisal Specialist**

**Class Code: 25-2000/C-S**

**Job Posting Date: 6/28/2022**

### Examples of Job Duties/Responsibilities

- » Conducts research, gathers data and analyzes properties under litigation regarding valuation, unequal appraisal or other post-ARB disputes
- » Performs preliminary case analysis to identify potential pre-conference settlement opportunities

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## TAAD Classifieds *continued*

- » Utilizes knowledge and experience in analysis and valuation of all real property categories including vacant land, residential, multifamily, commercial and industrial/manufacturing
- » Prepares appraisal reports using generally accepted appraisal techniques and in accordance with USPAP Standards for use in informal settlement conferences, depositions or district court testimony
- » Participates and makes value recommendations during informal conferences, court-ordered mediation or in other alternative dispute resolution proceedings
- » Assists Litigation manager in responding to discovery requests
- » Reviews and prepares rebuttal for data or reports provided to TAD by lawsuit appellants
- » Conducts on-site inspections of litigated properties
- » Serves as a named expert witness for TAD, with the ability to clarify, explain and provide factual data, opinions or testimony regarding valuation or inequity appeals as part of a deposition or in a formal judicial hearing
- » Assists in the organization and prioritization of cases and coordinates with litigation management or TAD's attorneys on key deadlines (trial dates, discovery deadlines, report deadlines, etc.)
- » Responds to all written or verbal requests for information in a timely manner and with the highest degree of ethical conduct
- » Performs other duties as assigned

### Minimum Qualifications

- » Bachelor's degree in real estate, business, finance, accounting or a related field plus at least four years of relevant property appraisal experience or and equivalent combination of pertinent education and professional/technical training, with at least eight years of relevant property appraisal experience
- » TALCB Residential License is Required and Certified General Appraiser preferred or similarly recognized professional designation
- » RPA designation from Texas Licensing and Registration Board (TLR) required for any potential applicant currently working in the ad valorem field as a Property Tax Professional
- » Strong verbal, writing and analytical skills, particularly as applicable to the organization, presentation, explanation and rebuttal of data or reports related to property valuation matters addressed in the Texas Property Tax Code
- » Working and thorough knowledge of USPAP standards

### Starting Salary Range

\$67,038-\$90,811 subject to qualifications and experience plus \$4,498 annual car allowance

### Benefits

Medical, dental, and life insurance; excellent paid vacation and sick leave benefits; 13 paid holidays; retirement plan; deferred compensation plan; an opportunity to be a part of a terrific team!

**Applications (for current TAD employees, Job Bid Applications) required. Application forms issued/completed applications accepted online at TAD.org**

**Human Resources Section; Tarrant Appraisal District; 2500 Handley-Ederville Road; Fort Worth, Texas 76118-6909; Monday - Friday (except holidays), 8:00 am-5:00 pm**

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## TAAD Classifieds *continued*

### WHARTON CAD

#### Position: Deputy Chief Appraiser

Wharton Central Appraisal District is seeking qualified candidates for the position of Deputy Chief Appraiser.

Summary of the position: plan and direct all activities relating to the proper valuation of all real and personal property within the jurisdictions. Candidate will plan, coordinate and manage staff, sales analysis and ratio results, schedule building and neighborhood analysis, implement policy, oversee appeals process, participate in field inspections and partner with the Chief Appraiser in all aspects of the CAD operations.

Preferred applicants should hold a Registered Professional Appraiser (RPA) designation, have extensive knowledge of all three approaches to value, along with experience in analysis, schedule building and implementation. The position requires good computer skills, as well as exceptional verbal communication skills. Our team would welcome a candidate that is motivated, with a positive and professional attitude.

Preferred experience: 10 years of appraisal work along with analysis and implementation as well as 5 years of supervisory/personnel management experience.

This is a new position and we are excited to expand our team! Please no phone calls.

Interested parties may email their resume, contact information, and a minimum of 3 business references with contact info to:

tgamble@whartonicad.net

Or mail to: Wharton Central Appraisal District

Tylene Gamble, Chief Appraiser

308 E Milam, Wharton, TX 77488

### WOOD CAD

#### Position: 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

# TAAD Presents a Seminar for CAD Staff Public Law for Texas CADs



TAAD presents a seminar for CAD staff that addresses pertinent parts of the law (outside the Property Tax Code) that govern appraisal districts.

### Topics discussed

- » Social Media policies and pitfalls
- » Part 1, Part 2: Bidding/Contracts
- » HR, Office Security and Civil Rights
- » Public Info Act
- » What to do with a request for arbitration?
- » Acting Outside Your Authority
- » Records Retention: How to Retain and Destroy Info Properly
- » Laws You Didn't Know Existed

» Dates	<b>October 4-5, 2022</b>
» Registration Deadline	<b>Call to inquire about space available</b>
» Class Location/Lodging	<b>North Austin/Round Rock Marriott Hotel</b> 2600 La Frontera Blvd. Round Rock \$125/night; call at least 3 weeks prior to class for the TAAD block 800.865.0546
Instructors	Industry attorneys and other subject matter experts
» Class Hours	<b>Day 1:</b> Registration 8:30-9am; Class 9:00am-5pm <b>Day 2:</b> Class 8:30am-1:00pm <i>Breakfast included daily prior to class, lunch on your own</i>
» CEs	<b>10.25 hours</b>

Name \_\_\_\_\_ TDLR number \_\_\_\_\_

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

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_

### Registration Fees:

- TAAD member district ..... \$225
- TAAD associate/affiliate member ..... \$275
- Non-member ..... \$325

**TOTAL AMOUNT ENCLOSED ..... \$ \_\_\_\_\_**

*Registration fees must reflect current membership status.*

Requests for partial refunds must be in writing and submitted at least 7 days prior to class; a \$100 cancellation fee will be deducted. No refunds for cancellations later than September 26, 2022.

### Office Use Only:

Date \_\_\_\_\_

Check# \_\_\_\_\_

Paid \_\_\_\_\_

DB \_\_\_\_\_

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**

## TAAD's 2022 State Certification Course Schedule

Month	Course Number	Name
<b>OCTOBER 2022</b>		
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
<b>NOVEMBER 2022</b>		
November 14-16	Course 32	USPAP
November 16	Course 31	USPAP Refresher (virtual offering)
November 14-18	Course 203	Appraisal of Real Property
<b>DECEMBER 2022</b>		
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*

### Attorney General Opinions / Request For Opinions

**Request No. 0468-KPRE:** Whether a county's reimbursement of taxes under certain agreements constitute a grant of public money within the scope of Local Government Code subsection 381.004(h).

*Opinion requested by Honorable Matt Krause; Chair, House Committee on General Investigating*



# TAAD's 2022 State Certification Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30am-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
<b>Course 30</b>	\$235 for TAAD Associate/Affiliate Members \$325 for Nonmembers
	\$100 for TAAD Member Districts
<b>Course 31</b>	\$160 for TAAD Associate/Affiliate Members \$225 for Nonmembers
	\$275 for TAAD Member Districts
<b>Courses 101, 102, 9, 28 or 32</b>	\$300 for TAAD Associate/Affiliate Members \$400 for Nonmembers
	\$350 for TAAD Member Districts
<b>Courses 3, 4, 5, 7, 8 or 10</b>	\$375 for TAAD Associate/Affiliate Members \$475 for Nonmembers
	\$450 for TAAD Member Districts
<b>Course 203</b> <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 \_\_\_\_\_

# TAAD 2023 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>JANUARY 2023</b>		
January 16-18	Course 32	USPAP
January TBA	Course 31	USPAP Refresher (virtual offering)
January 16-17	Course 30	Ethics
January 16-19	Course 5	Mass Appraisal
January 16-19	Course 3	Income Approach to Value
January 16-20	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
<b>MARCH 2023</b>		
March 6-8	Course 7	Property Tax Law
March 6-8	Course 10	Analyzing a Real Property Appraisal
March 6-9	Course 4	Personal Property Appraisal
March 6-10	Course 203	Appraisal of Real Property
<b>AUGUST 2023</b>		
August 7-9	Course 7	Property Tax Law
August 7-9	Course 10	Analyzing a Real Property Appraisal
August 7-9	Course 203	Appraisal of Real Property
<b>SEPTEMBER 2023</b>		
September 11-14	Course 3	Income Approach to Value
September 11-14	Course 4	Personal Property Appraisal
September 11-14	Course 5	Mass Appraisal
<b>OCTOBER 2023</b>		
October 23-24	Course 30	Ethics
October 23-27	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
October 23-27		Seminars
<b>NOVEMBER 2023</b>		
November 6-8	Course 32	USPAP
November TBA	Course 31	USPAP Refresher (virtual offering)
November 6-10	Course 203	Appraisal of Real Property
<b>DECEMBER 2023</b>		
December 4-6	Course 7	Texas Property Tax Law
December 4-6	Course 10	Analyzing a Real Property Appraisal
December 4-7	Course 3	Income Approach to Value
December 4-7	Course 4	Personal Property Appraisal
December 4-8	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal

## Real Estate Notes of Interest

*Brad Eldridge, MAI, CAE*

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

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### **Outlook for the Texas Economy**, by Joshua Roberson and Weiling Yan, September 6, 2022, *Texas A&M University, Texas Real Estate Research Center*

"As concerns of a recession hit national headlines, consumers became pessimistic of the market outlook. Data points were mixed, with strong labor demands and a sinking consumer confidence index. The Lone Star State's business conditions were relatively healthy, due in part to the robust energy sector." <https://bit.ly/3D8ilVJ>

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### **Texas Employment Report**, by Joshua Roberson, July 26, 2022, *Texas A&M University, Texas Real Estate Research Center*

"Texas added 82,500 jobs in June, an almost 0.62 percent increase over May. Over the same period, Texas job growth exceeded the national growth rate by 38 basis points. While the national job growth rate finally turned around several months of contraction, the Texas job growth rate continues to expand at a faster rate." <https://bit.ly/3RzKWla>

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### **Mortgage Rates Continue to Move Up**, September 1, 2022, *FreddieMac*

"The market's renewed perception of a more aggressive monetary policy stance has driven mortgage rates up to almost double what they were a year ago," said Sam Khater, Freddie Mac's Chief Economist. "The increase in mortgage rates is coming at a particularly vulnerable time for the housing market as sellers are recalibrating their pricing due to lower purchase demand, likely resulting in continued price growth deceleration." <https://bit.ly/3d1XQj4>

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### **Redfin Reports More Sellers Retreat Amid Falling Prices, Volatile Mortgage Rates**, August 25, 2022, *Redfin*

"Would-be sellers are reluctant to list their homes as they have begun to see prices come down. With few new listings, buyers' newfound bargaining power is reaching its limit, especially now that demand has stabilized." <https://bit.ly/3eCozya>

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### **Texas' manufactured-housing industry pulls back production as sales slide**, September 6, 2022, *Texas A&M University, Texas Real Estate Research Center*

"Texas' housing manufacturers slowed production for the second straight month, according to the latest Texas Manufactured Housing Survey (TMHS), as higher interest rates shocked demand and subdued sales. The slowdown spread through daily operations, prompting plant managers to shrink payrolls and reduce work weeks." <https://bit.ly/3BrZdAT>

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### **Texas Quarterly Housing Report, Second Quarter 2022, August 2022**, *Texas Realtors*

"The median sales price of Texas homes was \$357,388 during the second quarter of 2022, an increase of 19.1 percent compared to the same period last year." <https://bit.ly/3xcjcaZ>

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### **Six Texas cities among best real estate markets in 2022**, August 30, 2022, *Texas A&M University, Texas Real Estate Research Center*

"The Lone Star State—specifically North Texas—dominated WalletHub's list of the best places to buy a house in 2022." <https://bit.ly/3B9mRRw>

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### **Higher mortgage interest rates hurting Texas housing affordability**, August 9, 2022, *Texas A&M University, Texas Real Estate Research Center*

"Texas housing overall is still affordable. However, higher mortgage interest rates are contributing to declining housing affordability statewide, according to a new report from the Texas Real Estate Research Center (TRERC)." <https://bit.ly/3Louf64>

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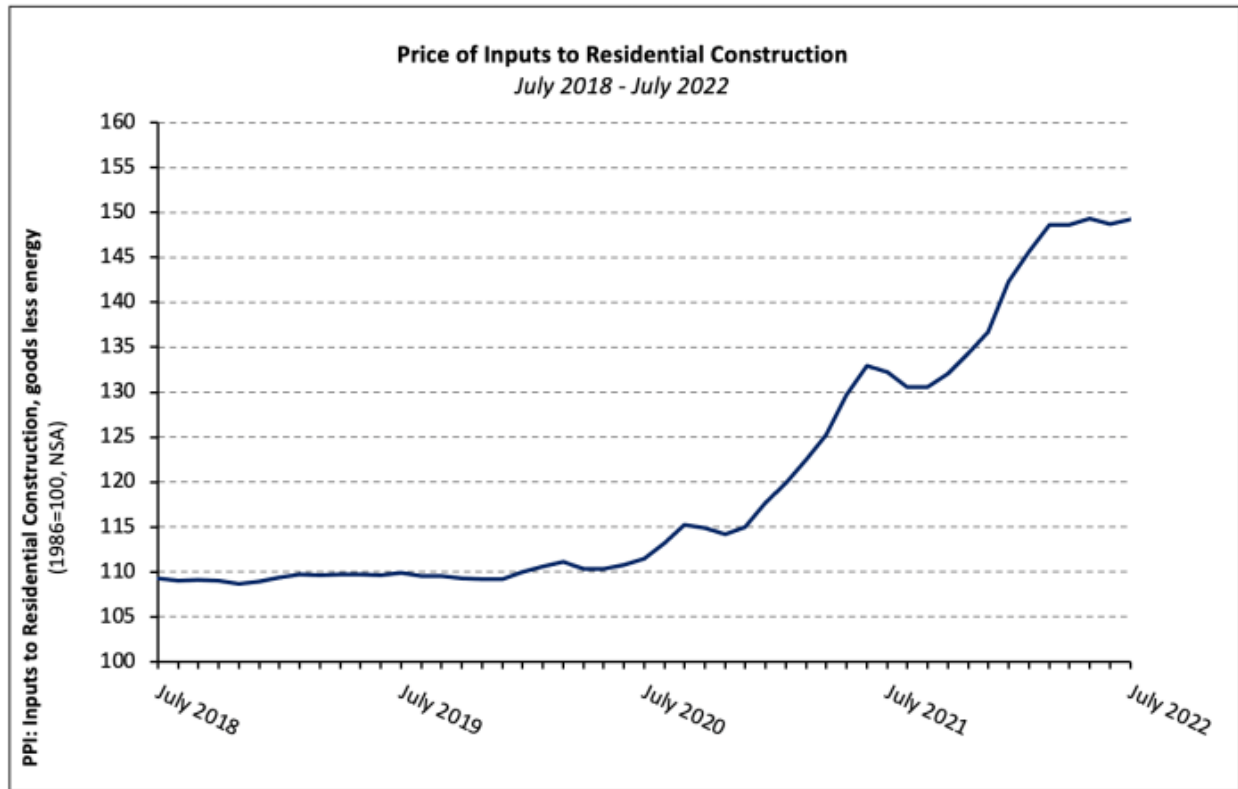
### **U.S. House Prices Rise 17.7 Percent over the Last Year; Up 4.0 Percent from the First Quarter**, August 30, 2022, *Federal Housing Financing Agency*

"Housing prices grew quickly through most of the second quarter of 2022, but a deceleration has appeared in the June monthly data. The pace of growth has subsided recently, which is consistent with other recent housing data." <https://bit.ly/3BoltdQ>

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**Real Estate Notes** *continued***Lumber Price Growth Moderates in July, August 15, 2022, [www.builderonline.com](http://www.builderonline.com).**

"Prices for building materials have increased 35.7 percent since January 2020, with approximately 80 percent of the increase occurring since January 2021. Despite the strong increases since 2020 and 2021, building material prices rose only marginally, by 0.4 percent, in July, according to the Producer Price Index (PPI) from the Bureau of Labor Statistics." <https://bit.ly/3KYu9Mh>

**2022 U.S. Construction Cost Trends, July 6, 2022, [CBRE](https://www.cbre.com)**

"CBRE's new Construction Cost Index forecasts a 14.1 percent year-over-year increase in construction costs by year-end 2022 as labor and material costs continue to rise. Escalation should stabilize to the 2 percent-4 percent range in 2023 and 2024, on par with historical averages." <https://bit.ly/3RtYDZg>

**Job Growth Downshifts to Goldilocks Zone, Providing Runway for Fed to Pull Off Soft Landing, September 2022, [Marcus & Millichap](https://www.marcusmillichap.com)**

"Last month's employment report ideal for Fed objectives. Employers added 315,000 personnel to payrolls in August, below the 526,000 jobs created in the previous month, but well above historical averages." <https://bit.ly/3x9ORDd>

**Realtor.com® July Rental Report: Renting in the Suburbs Isn't as Cheap as It Used to Be, August 24, 2022, [Realtor.com](https://www.realtor.com)**

"On average, renters saw a \$160/month increase in rent when renewing leases this year and a \$300/month increase when signing a new lease, according to Realtor.com®'s Avail Quarterly Landlord and Renter Survey."

<https://bit.ly/3B61qk2>

**Where Do U.S. Property Values Go From Here?, August, 2022, [Cushman & Wakefield](https://www.cushmanwakefield.com)**

"The economic outlook is becoming increasingly uncertain. Numerous headwinds have emerged, including higher interest rates, inflation and rising persistent labor shortages. That said, real estate is a long-term investment and will continue to provide healthy cumulative returns." <https://bit.ly/3eFcGwt>

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**Real Estate Notes** *continued***2022 Mid-Year Powerhouse Poll, August 30, 2022, Berkadia**

"Overall, the multifamily market continues to experience increased demand despite rising rent and interest rates. Berkadia mortgage bankers and investment sales agents (80 percent) expect multifamily rental demand will continue to outpace supply for the remainder of 2022." <https://bit.ly/3qnwIDx>

**CRE Will Avoid Worse-Case Scenario, Survey Finds, By Erik Sherman, August 31, 2022, Globe Street**

"The Trepp 2022 CRE sentiment survey wasn't a pile of doom and gloom. It found a 'prevailing sentiment is that a variety of adverse conditions will impact business, but [that] commercial real estate and the broader financial markets will avoid worst-case scenarios.'" <https://bit.ly/3RMSqXQ>

**U.S. Cap Rate Survey Hi 2022, August 24, 2022, CBRE**

"The cap rate expansion since early June has been relatively modest at the high end of the market. Property sales have been dominated by all-cash buyers as well as industrial and multifamily investors willing to accept some negative leverage due to their expectations of continued strong rent growth." <https://bit.ly/3qo7fUW>

**What Impact Are Construction Delays Having on the Industrial Sector?, by Patricia Kirk, September 1, 2022, WealthManagement.com**

"The industrial development pipeline is at its highest level in years. But developers are facing a host of new challenges." <https://bit.ly/3DbsOzK>

**Data Center Demand Soars Amid Historically High Preleasing, By Paul Bergeron | August 30, 2022, Globe Street**

"Data center operators are forecasting their biggest year this year — and at least for the next three years — as preleasing activities for campuses that are not built yet are piling up, according to a report from JLL." <https://bit.ly/3doLl7j>

**Retail National Trends Report Q2 2022, August 29, 2022, creXi.com**

"Retail has officially returned. In-person shopping made a surprising comeback, with metrics showing improved foot traffic and online retailers like Amazon reporting first-ever losses in a post-pandemic market. People are shopping, eating out, hitting the gym, and spending their pent-up cash, proving that the novelty of in-person experiences is a human essential." <https://bit.ly/3RLZ5Cd>

**CPPI US Commercial Property Price Indices, July 2022, MSCI RCA**

"The pace of annual price growth across all major U.S. commercial property types faded in July, though most indexes still showed double-digit gains. The RCA CPPI National All-Property Index rose 16.8 percent from a year ago, marking a continued slowdown from record rates seen at the start of 2022. The index rose 0.9 percent in July from June." <https://bit.ly/3eAQYtg>

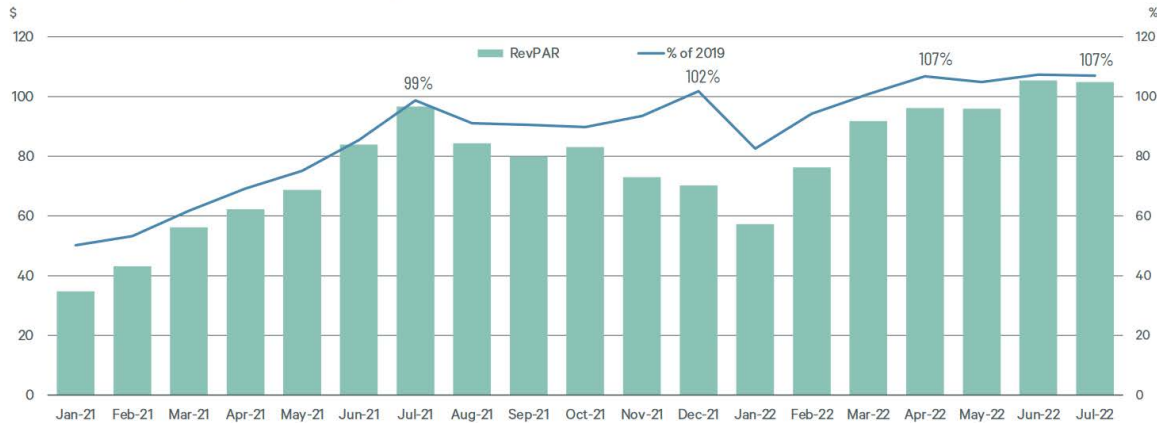
**Steep Rent Hikes Intensify Focus on Lack of Affordable Housing, by Bendix Anderson, August 26, 2022, WealthManagement.com**

"The universe of properties where millions of renters pay more than a third or even half their incomes on rent is very different than the universe of properties bought and sold by institutional investors and operated by professional managers, according to the data in new reports out this summer from RealPage and the Harvard Joint Center for Housing Studies." <https://bit.ly/3ezjgEv>

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## For the fifth month in a row national RevPAR exceeds 2019 levels

2021 and 2022 Monthly RevPAR Levels With a Comparison to 2019



Source: CBRE Hotels Research, Kalibri Labs

### U.S. Hotels State of the Union, September 2022, CBRE

“Despite downward pressure on economic growth and inflation headwinds, RevPAR exceeded 2019’s levels for the fifth consecutive month; however, demand growth is slowing, and we are seeing the first signs of margin pressures owing to more difficult comparisons, a slower than expected return to office and wage pressures.” <https://bit.ly/3RR5NX6>

### Self-Storage Five Fast Facts Q2 2022, by Mike Mele, August 30, 2022, Cushman & Wakefield

“The self-storage market is experiencing another solid year so far in 2022. Rental income increased nationwide in Q2 2022 due to the increases in asking rental rates even though the physical occupancy decreased.” <https://cushwk.co/3qnbiBd>

### Office Demand Slumps In Q2 Against Mounting Macro Headwinds, By Lynn Pollack, August 12, 2022, Globe Street

### NAIOP Industrial Space Forecast: Still-hot Industrial Commercial Real Estate Showing Signs of Cooling, August 16, 2022, Commercial Real Estate Development Association

“Amid lower pressure on global supply chains, increasing inventory carrying costs, a cooling economy, and a decrease in the rate of e-commerce expansion, retailers and logistics firms have slowed the rate at which they acquired additional industrial space this year.” <https://bit.ly/3RxYpAa>

### Where Are We in Return to the Office? Once Again, Nobody Is on the Same Page, Elaine Misonzhnik, August 17, 2022, WealthManagement.com

“The only trend that appears to be undisputable in the return to office story is that there’s no one overarching trend.” <https://bit.ly/3RM2qBf>

## 2020-2021 USPAP Extended For An Additional Year

The Appraisal Foundation's Appraisal Standards Board (ASB) announced today that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by another year. **The 2020-2021 USPAP will now be effective until December 31, 2023.** This extension is in addition to a previous one-year extension of USPAP issued by the Appraisal Standards Board in February 2021.

"After careful consideration, the Appraisal Standards Board has voted to extend the current edition of USPAP through December 31, 2023," said ASB Chair Michelle Czekalski Bradley. "The ASB launched a comprehensive review of the ETHICS RULE in February and just released the resulting Third Exposure Draft in July. As USPAP matures, revisions such as this will take more time to conduct the requisite research to ensure changes continue to uphold the public trust. I am proud of the work we have done, in conjunction with the preeminent fair housing law firm Relman Colfax, to develop the proposed changes to the ETHICS RULE in the Third Exposure Draft, and the Board looks forward to receiving public comment on this proposed change."

Future editions of USPAP will have beginning effective dates, but no end dates to give the ASB greater flexibility to thoroughly examine proposed changes and respond in a timely manner to a changing marketplace.

To learn more about this announcement, please visit The Appraisal Foundation website, [appraisalfoundation.org](http://appraisalfoundation.org). Read our Frequently Asked Questions, including how this decision impacts continuing education courses.

## Higher Mortgage Interest Rates Hurting Texas Housing Affordability

COLLEGE STATION (Texas Real Estate Research Center) – Texas housing overall is still affordable. However, higher mortgage interest rates are contributing to declining housing affordability statewide, according to a new report from the Texas Real Estate Research Center (TRERC).

"A popular metric developed by TRERC and deployed by industry groups depicts a decline in housing affordability across the state in the second quarter," said Dr. Clare Losey, TRERC assistant research economist.

"The Texas Housing Affordability Index (THAI), which measures the relationship between the median family income and the required income to purchase the median-priced home in a particular locale, faced widespread declines last quarter, largely precipitated by the significant uptick in mortgage interest rates."

A higher THAI indicates relatively greater affordability. A ratio of 1.00 means the median family income (MFI) is exactly sufficient to purchase the median-priced home. A THAI above 1.00 means the MFI exceeds the required income to purchase a median-priced home. Conversely, a THAI below 1.00 indicates the MFI is not sufficient to purchase the median-priced home. The THAI provides a tool for planners, practitioners, and other folks in the real estate industry to compare affordability over time and across regions.

In the Austin-Round Rock-Georgetown Metropolitan Statistical Area, for example, the latest THAI declined to 0.96 from 1.32 in the first quarter.

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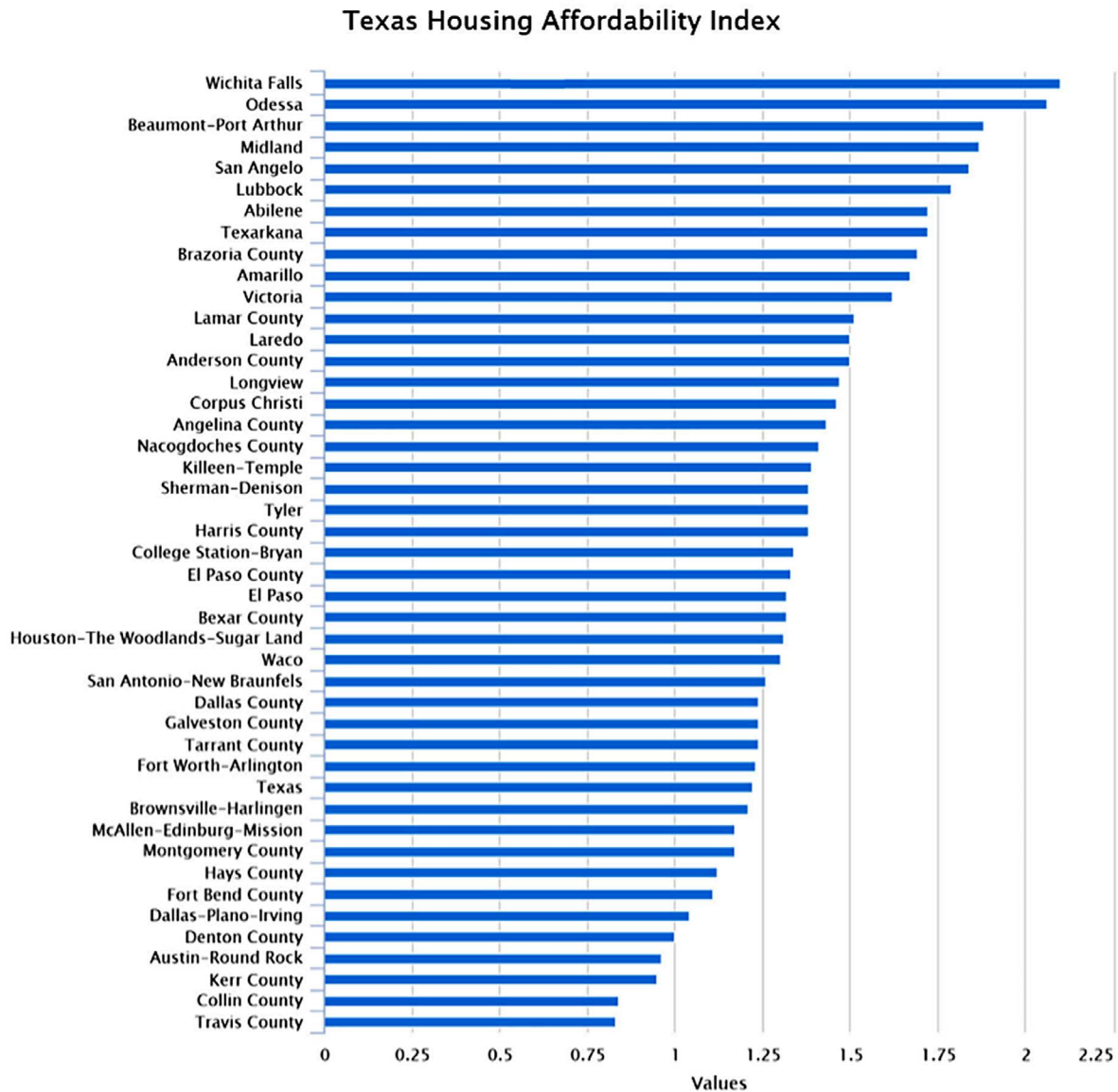
**Higher Mortgage Rates** *continued*

“This indicates a family earning the median income made 4 percent less than would have been necessary to qualify for a loan for the median-priced home,” said Losey. “The THAI fell to less than one for Collin, Kerr, and Travis Counties.”

Meanwhile, the THAI exceeded 1.00 for the state (1.22), indicating Texas remains affordable for a family earning the median income, she said.

Wichita Falls and Odessa led the state in affordability, a factor of the smaller gap between home prices and median family income in the two MSAs.

Read more in the latest Texas Housing Affordability Outlook report.





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