



IT'S CONFERENCE TIME ... IN H-TOWN!



★
2024
Conference
HOUSTON

In about two months it will be time for the 43rd Annual Conference of the Texas Association of Appraisal Districts (TAAD). After a long absence we will be back in Houston in a brand new venue, the Marriott Marquis Hotel.

TAAD's Conference Committee has planned **education sessions** to address contemporary appraisal and legislative issues. Sessions at the conference each year provide members with information on topics that are not only important to all appraisal districts but that promote the maximum continuing education to each participant. The conference also provides an avenue for networking with your peers to gain knowledge and a "how to do it" approach to handling situations in your workplace.

The Conference Committee is bringing entertaining and informative **speakers** such as former NFL star **Spencer Tillman**, **Dr. Mark Dotzour**, **Libby Spears**, **Mark Warren** and **David Cook** and many others to provide timely and interesting presentations. In addition, you can earn almost all the Continuing Education credits you'll need for your recertification period!

There will also be a **top-notch Trade Show on Monday and Tuesday** with new vendors and new products. Look for nearly 50 booths of innovations and creative products!

Monday will include a **Member Appreciation Luncheon** that will feature entertainment by **Houston comedian Bob Smiley**. Come laugh your way though lunch!

Back by popular demand is the **Board of Directors track** – Tuesday will have sessions created particularly with directors in mind. Monday and Wednesday will have sessions that will also interest and be useful to the BOD.

The Delegate Assembly and Annual Business Meeting will be back at the conference, and voting delegates will be gathering on Tuesday, February 20 in conjunction with the **Awards Luncheon** to elect a new slate of TAAD officers. (Be sure to submit your voting delegate form by February 7, 2024, to Kelly Kemp at kkemp@taad.org).

Early registration for TAAD member districts extends until January 26, 2024. Mailed forms must be postmarked and accompanied by the registration fee no later than that date in order to qualify for the early/reduced member district rate. (For a fillable registration form, see TAAD's website.) You may also register and pay online via the TAAD website.

On behalf of TAAD President Roland Altinger, the TAAD Executive Board, and the TAAD Conference Committee, come to Houston and join us at the TAAD 43rd Annual Conference!

Features

2 » Business Meeting and Delegate Assembly | 2 » Attorney General Request for Opinions | 3-4 » TAAD 2024 State Certification Course Schedule and Registration Form | 5-10 » 2024 IAAO Course/Workshop Schedule and Registration Form | 11 » Real Estate Notes of Interest | 15 » TAAD's 43rd Annual Conference Information and Agenda

Proposed Agenda for Business Meeting and Delegate Assembly
Tuesday, February 20, 2024; 1:30-1:45pm



1. Call to order – Roland, President
 - a. Certification of active membership present – Roy Sandoval, Membership Committee Chair

2. Executive Director’s Report – Doris Koch
 - a. Recognition of outgoing regional trustees

3. Treasurer’s Report – Dyann White

4. Bylaws Committee Report – Christie Ussery

5. Conference Committee Report – Adam Bogard
 - a. Announce 2025 Delegate Assembly meeting date, location: February 18, 2025/Austin JW Marriott

6. Nominations Committee Report – Gary Earnest

7. Election of 2024 Officers

8. Oath of Office for 2024 officers and trustees

9. Remarks from new TAAD president – Angie Bellard

10. Other business

Attorney General Request For Opinions

Request No. RQ-0528-KP RE: Calculation of the limitation of school tax on homesteads of the elderly or disabled under Texas Tax Code section II.26.

Opinion requested by Wichita County Criminal District Attorney

TAAD 2024 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
JANUARY 2024		
January 29-31	Course 32	USPAP
January 29-February 1	Course 5	Mass Appraisal
January 29-February 1	Course 3	Income Approach to Value
January 29-February 2	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
FEBRUARY 2024		
February 1-2	Course 30	Ethics
February 7 (am)	Course 31	USPAP refresher (virtual offering)
MARCH 2024		
March 4-6	Course 7	Property Tax Law
March 4-6	Course 10	Analyzing Property Appraisals
March 4-7	Course 4	Personal Property Appraisal
March 4-8	Course 203	Appraisal of Real Property
March 29 (pm)	Course 31	USPAP refresher
APRIL 2024		
April 3	Course 31	USPAP refresher (virtual offering)
AUGUST 2024		
August 19-21	Course 7	Property Tax Law
August 19-21	Course 10	Analyzing Property Appraisals
August 19-23	Course 203	Appraisal of Real Property
August 19-23	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
August 23 (pm)	Course 31	USPAP refresher
SEPTEMBER 2024		
September 9-12	Course 3	Income Approach to Value
September 9-12	Course 4	Personal Property Appraisal
September 9-12	Course 5	Mass Appraisal
OCTOBER 2024		
October 4 (pm)	Course 31	USPAP refresher
October 28-29	Course 30	Ethics
October 28-November 1	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
October 28-November 1	Seminars	
NOVEMBER 2024		
November 18-20	Course 32	USPAP
November TBA	Course 31	USPAP Refresher
November 18-22	Course 203	Appraisal of Real Property
DECEMBER 2024		
December 2-4	Course 7	Texas Property Tax Law
December 2-4	Course 10	Analyzing Property Appraisals
December 2-5	Course 3	Income Approach to Value
December 2-5	Course 4	Personal Property Appraisal
December 2-6	Course 101	Intro to Prop Tax Adm/102 Intro to Prop Tax Appraisal
December 13 (pm)	Course 31	USPAP Refresher

course registration on next page

TAAD's 2024 State Certification Course Registration Form

- 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.
- 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; **reserve at least three weeks** in advance for the TAAD rate.
To make a reservation, visit <https://taad.org/hotel-links/>
 - » **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:** You are responsible for printing your class materials.
 - For \$20 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
 - » **Cancel Day 1 of Class results in full forfeiture of fee**

Cost for Courses:

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

Course 30	\$210 for TAAD Member Districts \$235 for TAAD Associate/Affiliate Members \$325 for Nonmembers
Course 31	\$100 for TAAD Member Districts \$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 \$20 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 (\$40) 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

2024 IAAO Course/Workshop Schedule 12/12/23



Note from IAAO: Acceptance of continuing education hours varies by state or other licensing organization. Please reach out to them for approval and/or recognition of CEUs prior to registering for IAAO education offerings.

Workshop 551: Valuation of Machinery and Equipment

This workshop is designed to provide a formal, systematic, comprehensive program of study for those who assess personal property, specifically machinery and equipment. The very nature of most personal property item provides a challenge in proper valuation – the diversity, mobility or adaptability, and the forces affecting value of personal property frequently make it far more difficult than real property to discover, list and value. The end goal in the appraisal of machinery and equipment is an estimation of market value that is both accurate and equitable. There are three accepted approaches to value. The content of this workshop includes specific application of the three approaches.

March 4-6, 2024

Site: ZOOM

Instructor: Lisa Hobart, CAE

Fees: TAAD member \$500

Non-TAAD member \$600

Recommended prerequisites: Course 500

Workshop duration: 2.5 days

Exam included: Yes

IAAO recertification credit: 18.5 hours

TDLR credit: 18.5 hours CEs

Workshop 158: Highest and Best Use

Highest and best use is a concept in real estate appraisal in which market value is achieved by the reasonably and probable legal land use that results in the highest value and is an essential step in the mass appraisal process that is required before the creation of market value estimates. Local law may mandate preferential assessments according to specific land uses such as agricultural, historic and so forth rather than the highest and best use. This workshop is designed to provide students with a more in-depth study and understanding of the role and purpose of highest and best use in the appraisal process. Finally, this course will feature discussions of the unique situations that sometimes arise in a highest and best use analysis.

September 11-12, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$450

Non-TAAD member \$550

Workshop duration: 2 days

Exam included: Yes

AQB Approved: 14 hours/15.5 hours with exam

IAAO recertification credit: 15 hours

TDLR credit: 15 hours CEs

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2022 IAAO Course/Workshop Schedule *continued*

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.

September 16-20, 2024

Site: ZOOM

Instructor: Brad Eldridge, CAE

Fees: TAAD member \$710

Non-TAAD member \$810

Recommended prerequisites: Course 101

Recommended textbook: *The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) and Assessment Administration textbook*

Continuing education: 30 hours CE

TDLR credit: 30 hours

Course 332: Modeling Concepts

This course introduces and explains the fundamentals of mass appraisal model building. This course includes a large number of demonstrations and labs using Excel, which is capable of producing basic models for a limited number of variables. This course serves as a foundation and bridge to IAAO's two follow-up model building courses: 333 (residential modeling) and 334 (commercial modeling).

October 7-11, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$710

Non-TAAD member \$810

Recommended prerequisites: Course 300 and a solid working knowledge of Excel (Click the link to assess your readiness)

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

AQB approved: 33.50 QE, 33.50 CE with Exam / 30 hours CE no exam

TDLR credit: 30 hours

Course 500: Assessment of Personal Property

This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to assess personal property. This course concentrates on the skills necessary for listing, appraising and assessing the market value of properties using the three approaches to value: the cost approach, income approach and sales comparison approach. This course offers a broad mixture of theory and practical application.

October 21-25, 2024

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lisa Hobart, CAE

Fees: TAAD member \$710

Non-TAAD member \$810

Recommended prerequisites: Course 101, Course 102

Recommended textbook: *Property Assessment Valuation (PAV) (3rd edition)*

Continuing education: 30 hours CE

TDLR credit: 30 hours

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2022 IAAO Course/Workshop Schedule *continued*

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.

October 28-November 1, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$710

Non-TAAD member \$810

Recommended prerequisites: Course 101, Course 102

Recommended textbook: Property Assessment Valuation (PAV) Textbook (3rd edition)

AQB approved: 33.50 hours CE with exam / 30 hours CE

TDLR credit: 30 hours

Workshop 191: 7-Hour National USPAP Update

This workshop is a National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated every two years to address changes to USPAP and common misunderstandings.

November 13, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$250

Non-TAAD member \$350

This workshop is a National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated every two years to address changes to USPAP and common misunderstandings.

November 13, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$250

Non-TAAD member \$350

Workshop duration: 1 day

IAAO recertification credit: 7 hours

NO EXAM

» Recommended text: Necessary materials are provided

TDLR credit: 7 hours

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2022 IAAO Course/Workshop Schedule *continued*

Workshop 155: Depreciation Analysis

This workshop is a National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated every two years to address changes to USPAP and common misunderstandings.

November 13, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$250

Non-TAAD member \$350

This workshop provides a comprehensive, advanced treatment of the techniques of estimating depreciation of residential property. Through a series of market-oriented case studies and demonstration problems, types of depreciation and generally recognized methods for measuring depreciation are covered, with emphasis on the observed condition method. Depreciation measurements are applied to a single subject property, providing experience in analyzing the advantages and limitations of each method. This workshop includes an exam.

November 14-15, 2024

Site: ZOOM

Instructor: Barry Couch, CAE

Fees: TAAD member \$475

Non-TAAD member \$575

Recommended prerequisites: Course 101

Workshop duration: 2 days

Exam included: Yes

AQB Approved: 14 CE hours/15 CE hours with exam

IAAO recertification credit: 15 hours

TDLR credit: 15 hours

Course 501: Personal Property Auditing: Basic to Advanced

This course combines Workshop 552 and 553 material and provides a foundation for understanding basic financial records, specifically related to fixed assets. The balance sheet, depreciation schedule, and income statement are described and discussed in detail. Emphasis is placed on the pertinent data relevant to the personal property appraiser. In addition, the course expands to advanced discussions of accounting and auditing theory as it relates to fixed assets. Capitalization techniques are also discussed. A case study that includes sample financial records is used to "discover" fixed assets that may otherwise be hidden from the appraiser.

November 18-22, 2024

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lisa Hobart, CAE

Fees: TAAD member \$710

Non-TAAD member \$810

Recommended prerequisites: Course 101, Course 102, Course 500

Continuing education: 30 hours CE

TDLR credit: 30 hours

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2022 IAAO Course/Workshop Schedule *continued*

Workshop 553: Advanced Personal Property Auditing

This workshop expands the understanding of financial records provided in the Basic Personal Property Auditing Workshop (Workshop 552) and presents advanced discussions of accounting and auditing theory as it relates to fixed assets. Capitalization and expense rules are also discussed. The use of computers, including spreadsheets, are reviewed and an audit template is provided. Instruction for using the template is done through a case study.

December 4-6, 2024

Site: ZOOM

Instructor: Lisa Hobart, CAE

Fees: TAAD member \$500

Non-TAAD member \$600

Recommended prerequisites: Course 500, Workshop 552

Workshop duration: 2.5 days

Exam included: Yes

IAAO recertification credit: 18.5 hours

TDLR credit: 18.5 hours

TAAD 2024 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.
IAAO mandates that registration cost is based on IAAO membership. 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. **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 Economic Indicators, Federal Reserve of Dallas, November 27, 2023

"The Texas economy expanded at a slower pace in October. Employment grew modestly, while unemployment remained flat. The October Texas Business Outlook Surveys (TBOS) reflected slower output growth in manufacturing and flat activity in the service sector. Existing-home sales fell amid low inventory and high mortgage rates. In September, Texas exports grew slightly while outpacing the nation. Sales tax revenue declined but remained elevated in October."

Economic Watch: Slowly Declining Inflation Likely Will Keep Fed on Hold, CBRE, December 12, 2023

"The annual headline inflation rate fell to 3.1 percent in November from 3.2 percent in October, in line with consensus expectations. Increases in food and shelter costs were offset by falling energy prices, keeping inflation at just 0.1 percent on a month-over-month basis. Fed Chairman Jerome Powell likely will reiterate the central bank's commitment to lowering inflation to its two percent target by keeping monetary policy restrictive."

Editor's Note: *At the December 13, 2023 Federal Reserve Meeting, Fed Chairman Powell did not raise interest rates. This indicates that the fed feels inflation is easing and there is less risk of a recession.*

Texas Housing Insight, by Joshua Roberson, Weiling Yan and Koby McMeans, Texas A&M University, December 13, 2023

"High mortgage rates continue to put downward pressure on the housing market, with Texas home sales decreasing 5.9 percent year-over-year (YOY). The average price fell alongside sales, with homes costing around \$6,000 less than in September. Demand for new construction increased despite the high entry barrier into the housing market. Homes continue to sit on the market longer, increasing by a week since the start of the year."

Table 2. Median Housing Prices

	Sept.	Oct.	Monthly Changes
Texas	\$341,500	\$334,900	↓ -1.9%
Austin-Round Rock	\$450,500	\$437,000	↓ -3.0%
Dallas-Fort Worth-Arlington	\$398,900	\$393,300	↓ -1.4%
Houston-The Woodlands-Sugar Land	\$334,800	\$331,500	↓ -1.0%
San Antonio-New Braunfels	\$314,900	\$312,700	↓ -0.7%

Note: Seasonally adjusted data used for the reported metrics.
Source: Texas Real Estate Research Center at Texas A&M University

2024 Housing Market Forecast and Predictions: Housing Affordability Finally Begins to Turnaround, by Danielle Hale, Sabrina Speianu, Jiayi Xu and Hannah Jones, Realtor.com, November 29, 2023

"Less frenzied housing demand and plenty of rental home options keep home sales relatively stable at low levels in 2024, helping home prices to adjust slightly lower even as the number of for-sale homes continues to dwindle."

Realtor.com® 2024 Forecast for Key Housing Indicators

	2024 Realtor.com® Forecast	2023 Realtor.com® Full Year Expectations	2022 Historical Data	2013-2019 Historical Average
Mortgage Rates	6.8% (avg); 6.5% (year-end)	6.9% (avg); 7.4% (year-end)	5.3% (avg); 6.4% (year-end)	4.0% (avg)
Existing Home Median Price Appreciation (Y/Y)	-1.7%	+0.2%	+10.3%	+6.5%
Existing Home Sales (Y/Y Annual Total)	+0.1% 4.07 million	-19.0% 4.07 million	-17.9% 5.03 million	+2.1% 5.28 million
Existing Home For-Sale Inventory (Y/Y)	-14.0%	-5.7%	-4.4%	-3.6%
Single-Family Home Housing Starts (Y/Y Annual)	+0.4% 0.9 million	-10.3% 0.9 million	-11.2% 1.0 million	0.8 million
Homeownership Rate	65.8%	65.9%	65.8%	64.2%
Rent Growth	-0.2%	+0.2%	+10.8%	+5.0%

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Real Estate Notes *continued***U.S. House Prices Rise 5.5 Percent over the Last Year; Up 2.1 Percent from the Second Quarter, Federal Housing Finance Agency, November 28, 2023**

"U.S. house price growth continued to accelerate in the third quarter, appreciating more than in each of the previous four quarters."

Nearing Seven Percent, Mortgage Rates Continue to Decrease, Freddie Mac, December 7, 2023

"The 30-year averaged 7.03 percent FRM as of December 7, 2023, down from nearly 7.80 percent just six weeks ago. A year ago at this time, the 30-year FRM averaged 6.33 percent. The 15-year FRM averaged 6.29 percent, down from last week when it averaged 6.56 percent. A year ago at this time, the 15-year FRM averaged 5.67 percent."

Housing Sentiment Remains Stuck in Low-Level Plateau, Fannie Mae, December 7, 2023

"Only 14 percent of consumers believe it's a good time to buy a home, a new survey low. Pluralities of respondents also continue to expect both home prices and mortgage rates to increase over the next 12 months."

Crexi National Commercial Real Estate Report: November 2023, December 12, 2023

"The average asking price per square foot rose 1.79 percent for new assets month-over-month. For-sale properties on Crexi experienced a seventh month of pricing growth alongside a gradual compression of cap rates. Occupancy has also been trending up overall in new listings: the last four months have experienced growth, with new listings reporting an 80.33 percent average occupancy in November."

**U.S. Real Estate Market Outlook 2024, CBRE, December 12, 2023**

"There is an increased chance that the U.S. will avoid a recession and achieve a soft economic landing in 2024, but economic growth will slow and downside risks are elevated. Commercial real estate investment activity likely will begin to pick up in the second half of 2024. The normalization of hybrid working arrangements will continue to limit the growth of office demand. Retail real estate fundamentals are expected to remain strong due to the scarcity of new construction deliveries over the past decade. The industrial market is expected to remain healthy, with net absorption on par with 2023 levels. The biggest wave of new apartment supply in decades will temper rent growth and improve affordability for renters in 2024. The hotel industry will face headwinds to RevPAR growth in 2024, including competition from alternative lodging sources and a slower economy, but fewer Americans traveling internationally will benefit the domestic market."

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Real Estate Notes *continued***2024 U.S. Macro Outlook Report, Cushman & Wakefield, December 14, 2023**

"Despite the robust performance witnessed in 2023, there are many leading indicators flashing caution lights for the journey ahead. Indeed, a rolling recession has begun in certain segments of the U.S. economy."

Kastle Back to Work Barometer, Kastle.com, December 11, 2023

"Office occupancy rose 2.7 points to 51.6 percent, according to Kastle's 10-city Back to Work Barometer, reaching a new record high since the start of the pandemic. The increase follows a similar pattern to last December, as more workers returned to the office after the Thanksgiving holiday."

Greater Number of Companies Say They Seek More Office Space, by Richard Berger, Globe Street, December 7, 2023

"There's been a reversal in office space demand, based on a renewed survey from MRI Software and CoreNet Global, which showed 42 percent of respondents reported that they plan to lease more space in the coming months. The contrasts with less than 10 percent who said that in December 2022, 11 percent in August 2021, and 9 percent in March 2021."

The looming office space real estate shortage. Yes, shortage, by Eric Rosenbaum, CNBC, November 26, 2023

"Older trophy buildings are being sold at discounts, and some landlords facing debt refinancing at higher interest rates will struggle, but lease action in the premier property market is already higher this year than the 2015-2019 pre-Covid period."

City Retail 2024, by Ebere Anokute, JLL, December 5, 2023

"Consumer spending growth and the return of international and domestic tourism have driven prime urban retail demand, with foot traffic recovering to pre-pandemic levels in half of the prime corridors surveyed."

Major U.S. Retailers Dampen Hopes for 2023 Holiday Seasons Spending: Examining Industrial Leases from Four U.S. Retail Giants, Compstack.com, December 14, 2023

"According to the most recent data in October, spending on retail trade as well as food services and drinking places both remain up year over year, increasing by 8.6 percent and 1.6 percent, respectively. (not adjusted for inflation)"

Empty Bed Bath & Beyond stores are hot real estate. Here's who's moving in, by Nathaniel Meyersohn, CNN, November 25, 2023

"This is the first holiday shopping season in more than 50 years without physical Bed Bath & Beyond stores after the chain went out of business earlier this year and closed its final 360 stores and also 120 buybuy BABYs in one of the largest retail bankruptcies in years. But hundreds of empty Bed Bath & Beyond stores auctioned off as part of the bankruptcy proceedings are turning out to be coveted real estate for retailers and other companies seeking to expand."

The Haig Report: Trends in Auto Retail and Their Impact on Dealership Values, Haig Partners LLC, November 27, 2023

"Overall demand for dealerships remains high thanks to earnings that remain well above historical levels. At least 385 rooftops have traded hands through the end of Q3 2023. At this pace, 2023 will be the third most active year for dealership buy-sells, following 2021 and 2022. Due to lower profits, Haig Partners estimates that the average blue sky value per publicly owned dealership at the end of Q3 declined by 12 percent compared to year-end 2022, a little over one percent per month. However, these declines are not being felt evenly across all franchises or regions."

2024 Trends to Watch in Real Assets, by Will Robson, Alexis Maltin, Jim Costello, David Green-Morgan, Tom Leahy, Benjamin Martin-Henry, and Bryan Reid, MSCI, December 13, 2023

"The year 2023 was an especially tough one for real estate. Declines in asset valuations, which had begun in the second half of 2022 in many markets, proliferated across a broader range of markets through the rest of 2023. Transaction volume also continued to fall through the year, with dealmaking often paralyzed by the standoff between potential buyers and sellers on pricing."

continued on next page

Real Estate Notes *continued*

Self Storage Performance Quarterly—Q3 2023, Cushman & Wakefield

“In Q3 2023, rental income decreased slightly in the U.S. due to the asking rental rates and occupancy change remaining the same. The data demonstrates that the pace in rent growth will increase, a function of revenue enhancement models already showing significant growth the past three years. Rent growth in self-storage will continue to exceed other real estate sectors.”

2023 Economic Forecast for the Outdoor Hospitality Industry, NAI Outdoor Hospitality Brokers, December 14, 2023

“The outdoor hospitality industry has demonstrated resilience over the past three years, overcoming pandemic-induced disruptions and emerging stronger.” (presentation available for download with substantial of economic and outdoor hospitality data)

20M Americans are Planning an RV Holiday Vacation, RV Industry Association, November 17, 2023

“The 2023 holiday season is expected to be one the busiest on record, with 122 million people or 63 percent of leisure travelers planning to travel between Thanksgiving and the New Year. Of those travelers, 20 million are planning to go RVing this holiday season, a 30 percent increase over 2022.”

STR, TE upgrade U.S. ADR and RevPAR forecast, by Esther Hertzfeld, November, 20, 2023.

“STR and Tourism Economics lifted year-over-year growth projections for average daily rate and revenue per available room in the final U.S. hotel forecast revision of 2023.”

Assessing the Health of US Real Estate’s Loan Collateral, by Fritz Louw, MSCI, November 8, 2023

“How impactful will the coming wave of U.S. property-loan refinancing be? Two significant shifts have characterized the real-estate debt market over the past 18 months: a notable drop in property values and a corresponding change in the availability of debt financing. These shifts raise concerns for parts of the real-estate market, where property values have witnessed significant declines and loans are approaching maturity.”

2023-24 growth forecast upgraded

U.S. hotel KPIs (standard methodology), year-over-year percentage change, real RevPAR comparison

	2022 Actual	2023 Forecast	2024 Forecast	2025 Forecast
Occupancy	+8.8%	+0.6%	+1.0%	+0.8%
ADR	+20.0%	+4.2%	+3.0%	+3.1%
RevPAR	+30.6%	+4.8%	+4.1%	+4.0%
RevPAR compared w/ 2019 (Real)	-6.4%	-5.4%	-1.6%	+2.3%



Source: STR. © 2023 CoStar Group



Texas Association of Appraisal Districts

43d Annual Conference and Trade Show
February 18-21, 2024
Marriott Marquis Houston

Slate of TAAD Officers Presented For 2024

TAAD's Nominations Committee presented the following slate of potential TAAD officers to the association's Executive Board. The approved slate will be submitted for a vote at the TAAD Annual Conference in Dallas on Tuesday, February 20, 2024.

PRESIDENT

Angela Bellard
Chief Appraiser
Jefferson Central Appraisal District

Education

Associate Degree – Paralegal
 Associate Degree – Legal Secretary
 Lamar University – Beaumont
 Lamar State College – Port Arthur

Business Experience

Chief Appraiser – Jefferson CAD
 Appraisal Department Supervisor – Jefferson CAD
 Senior Appraiser – Jefferson CAD
 Records Management Officer – Jefferson CAD
 ARB Coordinator – Jefferson CAD
 Senior Commercial Clerk – Jefferson CAD
 Residential Clerk – Jefferson CAD

Activities and Awards

TAAD President-elect
 TAAD Vice President
 TAAD Secretary-Treasurer
 TAAD Regional Trustee
 TAAD Membership, Conference, Legislative Committees
 Chair, TAAD Budget Committee
 Chair, TAAD Industry Liaison Committee
 Past-President, TAAD-IAAO Chapter
 Past-Vice President, TAAD-IAAO Chapter
 Past-Chairman, Metropolitan Council of Chief Appraisers
 Past-Secretary, Metropolitan Council of Chief Appraisers
 Past-Secretary/Treasurer, TAAD Three Rivers Chapter
 Chief Appraiser Institute – Graduate
 Registered Professional Appraiser
 International Association of Assessing Officers (IAAO)
 Member
 Texas Association of Assessing Officers (TAAO) Member
 Residential Evaluation Specialist (RES) IAAO
 Assessment Administration Specialist (AAS) IAAO
 GFOA Excellence in Financial Reporting
 Certificate of Excellence in Assessment Administration
 (CEAA) IAAO

PRESIDENT-ELECT

Jordan Wise
Chief Appraiser
Fort Bend Central Appraisal District

Education

Bachelor of Arts – English (Composition and Rhetoric)
 Texas A&M University

Business Experience

Chief Appraiser – Fort Bend CAD
 Deputy Chief Appraiser – Fort Bend CAD
 Chief, Executive Programs – Harris CAD
 Director, Public Affairs – Harris CAD
 Manager, Public Affairs – Harris CAD
 Appraisal Information Specialist – Harris CAD
 Research Associate – Harris CAD
 Fee Appraiser – Allen, Williford & Seale

Activities and Awards

TAAD Vice President
 TAAD Secretary-Treasurer
 Vice Chair, TAAD Legislative Committee
 Chair, TAAD PTAD-TDLR Liaison Committee
 Vice President, Coastal Plains Chapter of TAAD
 Texas Association of Assessing Officers (TAAO) Member
 International Association of Assessing Officers Member
 College of Liberal Arts Advisory Council - Texas A&M
 University, Strategic Planning Chair & Member
 Certified Chief Appraiser, TAAD
 Certified General Appraiser, TALCB
 Registered Professional Appraiser (RPA), TDLR
 Certified Tax Administrator (CTA), TAAO
 AQB Certified USPAP Instructor
 Approved Instructor, IAAO
 Certified Instructor, PTEC
 Legislative Award, TAAD (2019)
 Tyler Technologies Excellence Award, Appraisal and Tax
 (2021)

Slate of TAAD Officers *continued*

VICE PRESIDENT

Dyann White
Chief Appraiser
Washington County Appraisal District

Education

Blinn Junior College - Brenham

Business Experience

Chief Appraiser – Washington CAD
 Chief Appraiser – Milam CAD
 Deputy Chief Appraiser – Milam CAD
 System Administrator – Milam CAD
 Deeds/GIS Manager – Milam CAD
 Records Manager – Milam CAD
 Business Personal Property Appraiser – Milam CAD
 Workers Comp/Property Casualty Claims Processor

Activities and Awards

TAAD Secretary-Treasurer
 TAAD Regional Trustee
 Chair, TAAD Membership Committee
 TAAD Industry Liaison Committee
 TAAD Chief Appraiser Institute – Graduate
 Registered Professional Appraiser – (RPA), TDLR
 International Association of Assessing Officers (IAAO)
 Member
 Certified Chief Appraiser
 Rockdale Rotary Club President 2020-2021
 Campus Education Council – Rockdale ISD

SECRETARY-TREASURER

Don Spencer
Chief Appraiser
Denton Central Appraisal District

Education

Bachelor of Applied Arts & Sciences – Business &
 Organizational Leadership
 Texas A&M University - Commerce

Business Experience

Chief Appraiser – Denton CAD (2022-Present)
 Deputy Chief Appraiser – Denton CAD (2020-2022)
 Commercial Appraiser/Appraisal Supervisor – Hunt CAD
 (2011-2013)
 Residential Appraiser – Hunt CAD (2007-2011)

Activities and Awards

TAAD Education Committee Member
 TAAD Region 10 Trustee (Past)
 Texas Association of Assessing Officers (TAAO) Member
 TAAO Education Committee Member
 TAAD Chief Appraiser Institute (2012)
 Registered Professional Appraiser (RPA), TDLR



2024 TAAD Conference Agenda *(Subject to change)*

MONDAY, FEBRUARY 19	
7 am-4:30 pm	Registration
7-8 am	President's Breakfast
8-8:30am	Welcome/Intros
8:30-9:30 am	Keynote: Spencer Tillman
8 am-5 pm	Trade Show
9:30-11 am	Grand Opening of the 43rd Annual TAAD Trade Show Join us as we celebrate and honor 2023 President Roland Altinger, enjoy refreshments, fellowship and prize drawings, and best of all, meet our exhibitors and view their new products and services.
11 am-12 pm	Investing in a Vortex of Government Policy Errors Dr. Mark Dotzour
12:15-1:15 pm	Members' Appreciation Lunch

continued on next page

2024 TAAD Conference Agenda *continued*

12:45-1:15 pm	Lunch Entertainment: Bob Smiley
1:15 -2:15 pm	Creating Your No-No List
2:15-3:15 pm	Media Interviews: Be Quick on Your Feet & Slow to Take the Bait
3:15-4:15 pm	Break in Trade Show
4:15-5:15 pm	The Content of Our Character – A Brief Re-Examination of the Stuff We’re Made
TUESDAY, FEBRUARY 20	
7 am-4:30 pm	Registration
7:30-8:30 am	Rise and Shine Breakfast buffet for all registrants
8 am-12 pm	Trade Show
8:30-9:30 am	Lessons From Utopia
9:30-10:30 am	Concurrent Sessions <ul style="list-style-type: none"> › Exemptions, Freezes and Circuit Breakers › Legislative Update for BODs › Cybersecurity – What the FBI Can Teach You
10:30-11:15 am	Break
11:15 am-12:15 pm	Concurrent Sessions <ul style="list-style-type: none"> › Worth the Paper It’s Printed On? Evaluating the Appraisal › Legislative Update for BODs-Part 2 › Employee Engagement and Retention
12:15-1:30 pm	Awards Luncheon
1:30-1:45 pm	TAAD Delegate Assembly/Annual Business Meeting
1:45 am-2:45 pm	Concurrent Sessions <ul style="list-style-type: none"> › An Overview of the New Arbitration System › BOD Responsibilities 2024: It’s a Whole New World › Leveraging AI and Technology to Improve Accuracy and Efficiency
2:45-3:15 pm	Break
3:15 am-4:15 pm	Concurrent Sessions <ul style="list-style-type: none"> › The Fight Against Regressivity › Succession Plans/Hiring, Retaining a Chief Appraiser › Objection! Handling Ever-increasing Post Administrative Appeals
4:15-5 pm	What Would You Do? Welcome to Real-Life Security Issues
WEDNESDAY, FEBRUARY 21	
8 am-12 pm	Registration, CE Submissions
8-9 am	Farewell Breakfast
9-10 am	The Three Amigos Ride Again: Appeals in The Electronic Age
10-11 am	Welcome to Your Targeted MAP Review
11 am	Conference Wrap-up

Texas Association of Appraisal Districts
43rd Annual Conference on Appraisal Administration
Program Registration and Information
 February 18-21, 2024, Houston Marriott Marquis Hotel



» **Step One: Registration Information;** *Name exactly as it should be on badge, use separate form for guest.*

Full Name _____ NickName _____

TDLR # _____ Email address _____

CAD _____ Job Title _____

Address _____ City, State, Zip _____

Emergency contact *(name & phone)* _____

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

Attendee assumes all risks and accepts sole responsibility for any injury (including, but not limited to, personal injury, disability, and death), illness including COVID-19, damage, loss, claim, liability, or expense, of any kind, that attendee may experience or incur in connection with attending the 43rd Annual TAAD Conference, February 18-21, 2024. Attendee hereby releases, covenants not to sue, discharges, and holds harmless the Texas Association of Appraisal Districts ("TAAD") and its employees, agents and representatives of and from any such claims, including all liabilities, claims, actions, damages, costs, or expenses of any kind arising out of or relating thereto.

Signature _____ Date _____

Guest Signature *(if applicable)* _____ Date _____

» **Step Three: Registration Fees**

(See next page for more information.)

CHECK OFF ✓	Category	Regular Registration postmarked by 1/26/24	Late Registration postmarked after 1/27/24
	TAAD Member District <i>(employees, BOD, ARB)</i>	\$450	\$550
	TAAD Associate OR Affiliate Member	\$550	\$650
	Conference Sponsor or Exhibitor <i>(2024 participant)</i>	\$600	\$700
	Non-member	\$1,250	\$1,500
	One-Day Registration(s) for TAAD members & participating Sponsors/Exhibitors ONLY <i>Does not include social & meal functions. Tickets must be purchased separately. No refunds.)</i>	*\$225	*\$350

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

	Guest Badge* <i>(for spouse or relative/not co-workers or employees; includes all meals/events, no CEs No refunds.)</i>	\$275	\$275
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Name for Guest Badge* _____

Guest Must also sign waiver

Continued on following page

» **Step Four: Extra Tickets**

No Refunds. (See below for more information.)

# OF TICKETS	Event	Late Registration postmarked after 1/28/23
	Monday President's Breakfast	\$55
	Monday Trade Show Lunch	\$60
	Tuesday Breakfast	\$55
	Tuesday Awards Luncheon	\$75
	Wednesday Breakfast	\$55

Registration Total \$ _____

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

TAAD Office Use Only:	
Date _____	Amt: _____
Check# _____	DB: _____

Registration Instructions

» **Types of Registrations**

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

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

» **One-Day Registration**

One-day registrations are available **ONLY** for TAAD member district staff, associate or affiliate TAAD members, 2023 participating conference sponsors and 2023 participating conference vendor staff.

» **Special Needs**

Do you have any special needs? Please indicate any dietary/physical needs by sending an email description of your needs by sending an email description of your needs **by February 1** to Doris Koch, dkoch@taad.org.

» **Payment/Method of Payment**

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

» **Cancellation and Refund Policy**

No refunds will be issued for extra tickets, one-day registrations or guest registrations. **Early registration fees** will be applicable to forms accompanied by registration fee(s) and postmarked no later than January 26, 2024. Review "*Policies and Procedures*" for cancellation penalties. If you have a potential scheduling conflict, please be sure you understand the policy before registering. TAAD will mail all refunds after the conclusion of the conference.

- » **Cancel by February 5: \$50 penalty**
- » **Cancel February 6-11: \$100 penalty**
- » **Cancel February 12 or later: Total forfeiture of registration**
- » **NO REFUNDS FOR TICKETS ORDERED.**

» **Registration Confirmation**

TAAD will send confirmation of registration by way of **email**. *Please be sure to include a current email address!*

Return form (with check payable to TAAD) to:
 7700 Chevy Chase Drive
 Building One, Suite 425
 Austin, Texas 78752-1558
 Questions? 512.467.0402

2023 Executive Committee

President: **Roland Altinger**

Chief Appraiser

Harris CAD

President-Elect: **Angie Bellard**

Chief Appraiser

Jefferson CAD

Vice President: **Jordan Wise**

Chief Appraiser

Fort Bend CA

Secretary/Treasurer: **Dyann White**

Chief Appraiser

Washington CAD

Past President: **Alvin Lankford**

Chief Appraiser

Williamson CAD

Editor: **Doris M. Koch**

TAAD Executive Director

dkoch@taad.org

2023 TAAD Regional Trustees

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

Region 2 » **Mike Soto** Chief Appraiser Aransas CAD

Region 3 » **Damon Moore** Chief Appraiser Jackson CAD

Region 4 » **Becky Gurrola** Chief Appraiser Waller CAD

Region 5 » **Scott Overton** Chief Appraiser Orange CAD

Region 6 » **Vacant**

Region 7 » **Sheri McCall** Chief Appraiser Rains 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** Interim Chief Appraiser McLennan CAD

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

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

Region 15 » **Kenda McPherson** Chief Appraiser Kimble 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 » **David Stone** Deputy Chief Appraiser El Paso CAD

Region 20 » **Jenny Coldewey** Chief Appraiser Wilson CAD



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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*.