



## Is Adding CEs *On Your To-Do List?*

**Do you want to travel and attend a face to face class, or do you prefer to get your credits from the comfort of your office or home? TAAD has offerings to allow you to do either, or both!**

**State certification classes** are being held at the Round Rock Marriott, where we are enjoying the newly-renovated lodging and classrooms. TAAD provides breakfast daily for its students. Come join us!

**RPA Reviews** are back for the fall, and TAAD is hosting classes in our headquarters classroom. Come join us, brush up on your classes already taken, enjoy the new facility and get prepared to score a successful RPA exam. Good news – this year we are trying out an online offering of the RPA review. See the TAAD website for more information.

**Professional development seminars** – since TAAD has a wide variety of members with a wide variety of occupations and responsibilities, we attempt to also offer a wide variety of topics. This year they will be offered at the Round Rock Marriott.

Plus, we are continuing our **TAAD Talks one-hour CE seminars** via Zoom to offer up to the minute topics and to assist members who need CE hours.

Registration forms for all seminars, RPA Reviews, state classes and TAAD Talks seminars are (or soon *will be*) available on the TAAD website. Payment by credit card is offered, and we still happily accept good old American checks mailed in! Please let us know if you have questions, and we will do our best to help out.

### Seminars *(at Round Rock)*

» **October 30 Ag Use Valuation and Schedule Building**

The previous agricultural appraisal course has been retired. To provide training in that area, TAAD is sponsoring a one-day seminar designed to instruct about the basics of developing agricultural values and calculating rollbacks and building agricultural schedules (using cash and share leases).

» **October 31 Wildlife Appraisal**

To provide training in the area of wildlife appraisal, TAAD is sponsoring a one-day seminar designed to instruct about the basics of wildlife management activities, determining qualifications for wildlife appraisal, and calculating the value of property under wildlife appraisal.

### Seminars *(ONLINE)*

» **October 16-17 Public Funds Investment Act Training**

Providing the mandatory 10 hours of investment training required bi-annually of all chief appraisers and appraisal district money managers. New legislation passed by the 85th Legislature will be included to outline duties for the public funds manager.

*continued on next page*

### Features

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## RPA Reviews *(RPA Reviews are conducted in the TAAD headquarters classroom.)*

- » **In-person:** August 19-22 (Monday-Thursday)
- » **In-person:** November 18-21 (Monday-Thursday)
- » **Online:** September 23-24 and September 30-October 1

## TAAD Talks (Seminars online for TDLR CE's)

### Tuesday, September 10, 1:30-2:30pm

Topic: **Truth in Taxation and other Things You Need to Know**

Speakers: **Laurie Mann, Linebarger Goggan Blair & Sampson, LLP**

### Tuesday, October 15, 1:30-2:30pm

Topic: **Rural Land Valuation Techniques**

Speakers: **Casey Bean, Perdue Brandon Fielder Collins & Mott**

### Tuesday, November 12, 1:30-3:30pm (2-hour session)

Topic: **Introduction To Regression Using Excel**

Speaker: **Barry Couch**

### Tuesday, December 10, 1:30-2:30pm

Topic: **The SDPVS, Value Reporting, & Public-School Finance: What CADs Should Know**

Speakers: **Lacy Harris, Perdue Brandon Fielder Collins & Mott**

- » Offered via **ZOOM online**
- » 1-hour sessions, unless noted
- » \$30 per TAAD member, registration online (1-hour session); \$50 per non-member, registration online (1-hour session)
- » \$50 per TAAD member, registration online (2-hour session); \$100 per non-member, registration online (2-hour session)
- » No refunds

## Scheduling Note: These seminars are planned for 2025; more will be added, so stay tuned.

*To be scheduled:*

**August 11-12, 2025**

**TAAD Legislative Update** *(Dallas Renaissance Hotel)*

- » Ag Use Valuation and Schedule Building
- » Wildlife Appraisal
- » Personal Property Topics 2025
- » Deeds, Records, Title Transfers
- » **(NEW)** All About Public Meetings

**Have You Completed Your Public Funds Investment Act Training For 2024**



If you're a chief appraiser or an individual responsible for handling appraisal district funds, you are required by statute (Chapter 2256 of the Texas Government Code) to undergo a minimum of 10 hours of training every two years.

Where to find such training, you may wonder. Good news – TAAD will once again offer its PFIA training **October 16-17** on the ZOOM online app. Registration information is located in the "Education" section of the TAAD website ([www.taad.org](http://www.taad.org)).



**TAAD Presents a Seminar for Appraisers Via ZOOM**  
**Public Fund Investment Training for Appraisal Districts**



The purpose of this workshop is to provide training mandated by Texas Government Code, Chapter 2256.

This two-day seminar *meets the required 10 hours of PFIA training needed every two years by all individuals serving as financial officer, treasurer or investment officer of a local government, including an appraisal district.*

» Dates	<b>October 16-17, 2024</b>
» Registration Deadline	<b>October 11, 2024</b>
» Class Location	<b>ZOOM</b> Link will be info emailed a day or two before class
» Primary Instructor	<b>Patrick Shinkle</b> , North Texas Central Texas Council of Governments
» Class Hours	<b>9am to 3pm each day</b>
» CEs	<b>10 hours</b>

**Topics discussed**

- » Public Funds Investment Act Compliance
- » The Texas Public Funds Collateral Act
- » Developing a Certificate of Deposit Program
- » Investment Policies
- » Investment Basics
- » Factors that Affect Interest Rates
- » Using Excel for Investment Controls
- » Investment Pools
- » Internet Resources for Investment Decisions
- » Internal Controls
- » The Budgeting Process
- » Computer Security Awareness Controls
- » Business Impact Analysis

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

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

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

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

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

**Registration Fees:**

- TAAD member district ..... \$250
- TAAD associate/affiliate member ..... \$300
- Non-member ..... \$375

*Registration fees must reflect current membership status.*

Requests for refunds must be in writing and submitted by October 11, 2024; a \$75 cancellation fee will be deducted. No refunds for cancellations after November 11, 2024.

**Office Use Only:**

Date \_\_\_\_\_  
 Check# \_\_\_\_\_  
 Paid \_\_\_\_\_  
 DB \_\_\_\_\_

**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**

# TAAD 2024 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>AUGUST 2024</b>		
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
<b>SEPTEMBER 2024</b>		
September 9-12	Course 3	Income Approach to Value
September 9-12	Course 4	Personal Property Appraisal
September 9-12	Course 5	Mass Appraisal
<b>OCTOBER 2024</b>		
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	
<b>NOVEMBER 2024</b>		
November 18-20	Course 32	USPAP
November TBA	Course 31	USPAP Refresher
November 18-22	Course 203	Appraisal of Real Property
<b>DECEMBER 2024</b>		
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

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; \$129/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.
3. **Coupon:** To redeem, please enclose original coupon with remaining fee.
4. **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.
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
  - » **Cancel Day 1 of Class results in full forfeiture of fee**

## Cost for Courses:

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

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



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 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**

### 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**

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## 2024 IAAO Course/Workshop Schedule *continued*

### 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**

### 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**

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## 2024 IAAO Course/Workshop Schedule *continued*

### 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**

### Workshop 155: Depreciation Analysis

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**

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## 2024 IAAO Course/Workshop Schedule *continued*

### 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

### 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

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## 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.

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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.

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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.**

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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.

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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.**

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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.

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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.

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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.*

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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.*

### **3D Printing a 100-Home Community in Texas, and Someday the Moon, by Lesley Stahl, 60 Minutes, July 7, 2024**

"A Texas company — driven by a mission to create faster, better and more affordable housing — is 3D printing homes. It's also working with NASA to 3D print on the Moon."

### **Texas Economic Indicators, Federal Reserve of Dallas, June 28, 2024**

"The Texas economy posted above-average job gains in May, with employment expanding in every major metro. Texas private hourly earnings dipped last month but were up from year-ago levels. The Texas Business Outlook Surveys (TBOS) indicated that input and selling prices continued to rise in June. Texas exports climbed in April, and the May Banking Conditions Survey reported a slight increase in loan volumes."

### **US Economic Outlook June 2024, EY, June 21, 2024**

"It seems May was an inflection point for the US economy, with consumer sentiment, consumer spending, unemployment and inflation all pointing toward a slowdown in economic activity: not a retrenchment, but rather more prudence on the part of consumers and business leaders facing the burn of cost fatigue and higher interest rates."

### **Texas Housing Insight, by Joshua Roberson, Rhutu Kallur and Wesley Miller, Texas A&M University, June 18, 2024**

"Seasonally adjusted housing sales bounced back in April following March's decline. New listings grew for the fourth month in a row resulting in the total active listings count growing to its highest level since July 2012. Home prices remained the same at \$340,000 for the second month in a row."

### Median Housing Prices

	March	April	MoM Change
Austin-Round Rock-San Marcos	\$421,572	\$443,247	5.1%
Houston-Pasadena-The Woodlands	\$328,191	\$334,945	2.1%
Dallas-Fort Worth-Arlington	\$398,435	\$401,315	0.7%
Texas	\$340,472	\$340,497	0.0%
San Antonio-New Braunfels	\$313,925	\$311,024	-0.9%

Source: Data Relevance Project and Texas Real Estate Research Center at Texas A&M University  
Note: Data are seasonally adjusted

### **Home Prices Hit Record High in May as 'Lock-In' Effect Crimps Existing Housing Supply, By Margaret Heidenry, Realtor.com, June 21, 2024**

"Median home prices skyrocketed 5.8 per cent annually from \$385,800 in May 2023 to \$419,300—the highest home price ever recorded. May also marks the 11th month in a row of annual price increases. Home prices reaching new highs are creating a wider divide between those owning properties and those who wish to be first-time buyers. The mortgage payment for a typical home today is more than double that of homes purchased before 2020."

### **FHFA House Price Index Up 0.2 Percent in April; Up 6.3 Percent from Last Year, Federal Housing Finance Agency, June 25, 2024**

"U.S. house prices increased modestly over the course of 2023. However, the market showed signs of softening as house price appreciation was lower in the fourth quarter of the year than in the previous quarter."

### **2024 housing market is 'something we haven't seen in our lifetime', Kristen Jordan, Fox Business, June 12, 2024**

"Real estate agent Kirsten Jordan breaks down struggles facing home buyers and shares her predictions for the housing market on 'Cavuto: Coast to Coast.'"

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**Real Estate Notes** *continued***Housing Market Predictions For 2024: When Will Home Prices Be Affordable Again?**, by Robin Rothstein and Chris Jennings, *Forbes.com*, July 3, 2024

"For the best possible outcome, we'd first need to see inventories of homes for sale turn considerably higher. This additional inventory, in turn, would ease the upward pressure on home prices, leveling them off or perhaps helping them to settle back somewhat from peak or near-peak levels." (Includes interactive map with typical home values by state)

**The 30-Year Fixed-Rate Mortgage Continues its Downward Trend**, *Freddie Mac*, June 27, 2024

"The 30-year FRM averaged 6.86 per cent as of June 27, 2024, down from last week when it averaged 6.87 per cent. A year ago at this time, the 30-year FRM averaged 6.71 per cent. The 15-year FRM averaged 6.16 per cent, up from last week when it averaged 6.13 per cent. A year ago at this time, the 15-year FRM averaged 6.06 per cent."

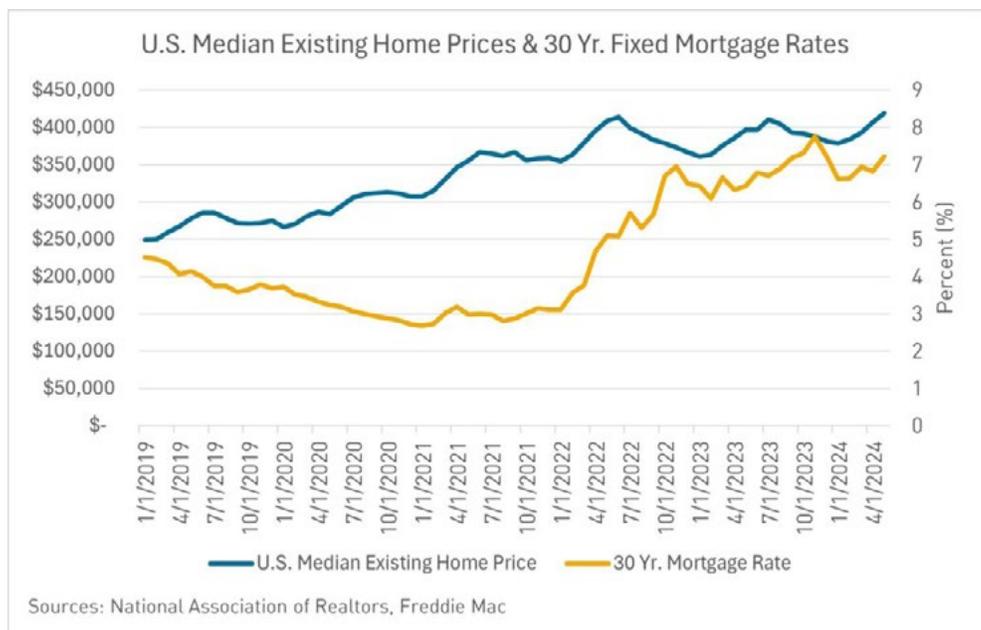
**FHFA House Price Index**, *Federal Housing Finance Agency*.

**Editor's Note:** *This is a resource that is helpful for finding monthly and quarterly price indexes for the U.S. Data is available by region, state and major metropolitan statistical areas (MSAs). I recommend utilizing it for obtaining market trend information that applies to your jurisdiction.*

**Single-Family Housing Market Update**, *Berkadia*, June 28, 2024

"The National Association of Realtors (NAR) reported that the median existing-home price for all housing types in May was \$419,300, the highest price ever recorded and an increase of 5.8 per cent from one year ago. Interest rates have rallied off recent highs; however, higher home prices have negated the slightly lower interest rates, and monthly payments on a new 30-year fixed-rate mortgage are now at all-time highs. The average monthly mortgage payment required on an entry-level home has reached the point where potential first-time buyers are delaying home purchases and increasingly focusing on affordable rental opportunities. Average rent is significantly lower than the average mortgage payment, and affordable units are more widely available.

Single-family rentals are also an increasing percentage of the market, providing renters with more choices than they previously had."

**US Single-Family Rent Index – June 2024**, *CoreLogic*, June 18, 2024

"U.S. rents continued to level off in April, posting a year-over-year gain of 3 per cent. Meanwhile attached rental gains saw losses for the second straight month, at -0.5 per cent, while detached gains were slightly stronger than the national average."

**Will homebuying costs change under real estate settlement?**, by Andrew Dorn, *NewsNation via msn.com*, July 3, 2024

"Moving forward, agents working with homebuyers will be required to enter into a written agreement before touring a property. Also, listings will no longer advertise the buying agent's commission upfront — a change meant to deter agents from steering clients away from lower-commission deals."

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**Real Estate Notes** *continued***Homeowner's Guide to Modular Construction, by Elizabeth Heath, *msn.com***

"Today, modular homes come in every shape and size, including ultra-efficient tiny houses, affordable multi-family units, comfortable suburban homes and luxury homes with every bell and whistle. One thing is for sure — in most neighborhoods, you'd have a hard time identifying which homes are of modular construction and which were conventionally built."

'It's a hot mess': This Missouri couple's \$1.2M home was listed for sale on Zillow for just \$10,200. Trust your gut when housing prices are (literally) too good to be true, by Serah Louis, *msn.com*, June 18, 2024. "Jamey and Lauren Bertram bought their 5-bedroom ranch home in Kansas City, Missouri back in 2019 for nearly \$1 million. But recently, Jamey explains, the couple found themselves — and their home — at the center of an online scam."

**Here's What Property Pros Learned in the First Half of 2024 — and Expect in Coming Months, by Paul Owers, Katie Burke, Moira Ritter, Sean McCracken and Andy Peters, *CoStar News*, July 7, 2024**

"For older, lower-tier properties, valuations have fallen as much as 40 per cent since 2021, according to CoStar data. While the office market has stumbled and housing shows some positive signs, retail properties emerged as the apple of many investors' eyes while tenant demand has fueled heightened competition for space. Architects and engineers are designing the new breed of AI-enabled data centers with higher ceilings and wider corridors to accommodate the next-level cooling equipment needed to prevent AI servers from overheating. When it comes to hospitality properties, overall hotel performance has remained robust, and forecasts call for a strong second half of the year that could help boost valuations."

**Crexi National Commercial Real Estate Report: May 2024, June 12, 2024**

"On Crexi, we observed the average asking price per square foot increase by 3.76 per cent across Crexi's marketplace in May, corresponding with a slight cap rate compression, which decreased by 22 basis points from 6.82 per cent to 6.6 per cent. Overall occupancy also rose by almost 3 per cent, which is a positive sign for landlords' prospective NOI."

**More CRE Fraud Uncovered Amid Falling Property Values, by Han Lung and staff, *CRE Daily*, July 8, 2024**

"U.S. prosecutors are cracking down on commercial mortgage fraud, sending shudders through the \$4.7T industry, raising questions about the assumptions underpinning major loans."

**Bankruptcies Have Left More Stores Vacant, but the Space Doesn't Sit Empty for Long, by Kate King, *The Wall Street Journal* via *msn.com*, May 28, 2024**

"Retailer bankruptcies rose to 26 last year, the highest number since 2020, according to Morgan Stanley. More than a dozen retailers have said they would close stores after entering bankruptcy proceedings so far in 2024, including Express, Rue21 and Ted Baker."

**U.S. economy added 206,000 jobs in June, unemployment rate rises to 4.1 per cent, by Jeff Cox, *CNBC*, July 5, 2024**

"It's a soft landing kind of report. This does support the idea that [the Fed] will cut relatively soon, and we continue to think September is the most likely. Average hourly earnings increased 0.3 per cent for the month and 3.9 per cent from a year ago, both in line with estimates."

**US Economy No Longer Overheated, Fed's Powell Tells Congress, by Howard Schneider and Ann Saphir, *Reuters*, July 9, 2024**

"We are well aware that we now face two-sided risks and can no longer focus solely on inflation that nevertheless still remains above the central bank's two per cent target. The labor market appears to be fully back in balance."

**Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, First Quarter 2024, Bureau of Economic Analysis**

"Real gross domestic product (GDP) increased at an annual rate of 1.4 per cent in the first quarter of 2024, according to the "third" estimate. In the fourth quarter of 2023, real GDP increased 3.4 per cent. The increase in the first quarter primarily reflected increases in consumer spending, housing investment, business investment, and state and local government that were partly offset by a decrease in inventory investment."

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**Real Estate Notes** *continued*

**Q2 2024 Net Lease Cap Rate Report, B + E, May 15, 2024**

“Cap rates have risen again in Q2 2024, with average caps increasing by 12 bps QOQ to 6.27 per cent. Retail cap rates have risen by an average of 12 bps, with some sectors such as casual dining and dollar stores increasing by 21 bps. Industrial cap rates rose by an average of 15 bps.”

**The Q2 2024 National Net Lease Report, The Boulder Group, July 2024**

“Cap rates in the single tenant net lease sector increased for the ninth consecutive quarter within all three sectors in the second quarter of 2024. Single tenant cap rates increased to 6.47 per cent (+5 bps) for retail, 7.67 per cent (+7 bps) for office and 7.10 per cent (+8 bps) for industrial. Elevated interest rates and limited 1031 exchange and institutional buyer activity is the cause of the consistent upward trend in cap rates. Furthermore, the lack of transactions when compared to recent years is causing property supply to rise without a path to clear the market inventory.”

**Net Lease Tenant Profiles, The Boulder Group, May 2024**

**Editor’s note:** *This report contains typical building size, cap rates, lease and sale price information on 94 national tenants. This information can be used for benchmarking in a cap rate study.*

**United States Multifamily Capital Markets Report IQ 2024, Newmark**

“The spread between homeownership and apartments rental costs grew to \$824 in the first quarter of 2024, increasing 18.4 per cent year over year. Vacancy rate rose to 5.9 per cent nationally, while year-over-year rent growth remained flat at 0.2 per cent. Although multifamily expenses increased 6.5 per cent year-over-year, led by a 36.1 per cent surge in insurance costs, NOI growth is still positive at 3.5 per cent year-over-year.”

**Industrial Property Demand Surges Despite Rising Vacancies, by Han Lung and staff, CRE Daily, July 8, 2024.**

“Despite the rise in vacancy rates, industrial properties are enjoying more demand. Absorption doubled in 2Q24, even though vacancies rose to 6.1 per cent, above 6 per cent for the first time in nine years.”

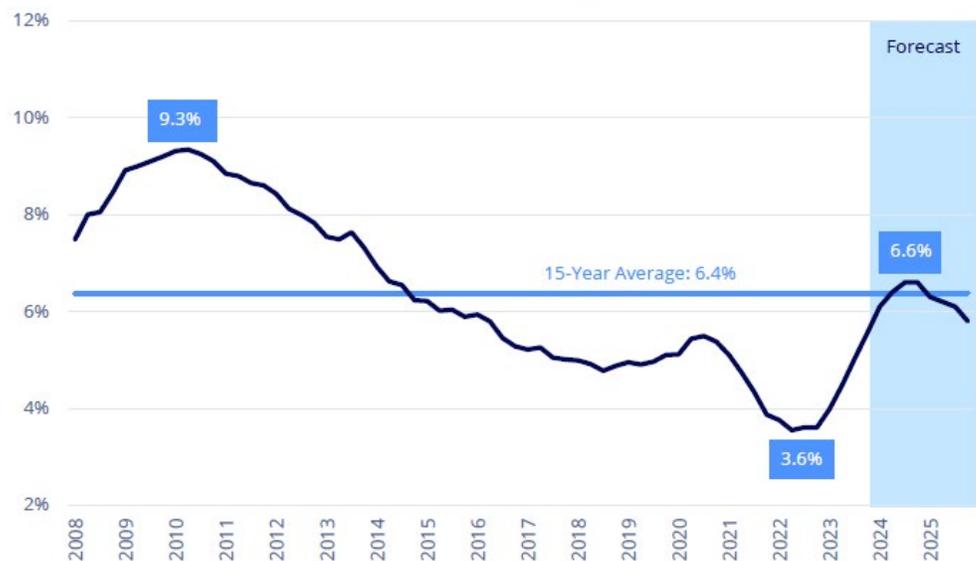
**U.S. Industrial Market Outlook Report | Q1 2024, Colliers, May 8, 2024.**

“Average weighted rents increased to \$10.74/SF, triple net, which is a 10 per cent increase year-over-year. This follows unprecedented rent growth of 20 per cent. Vacancy is expected to plateau at around 6.6 per cent by the end of the year, below previous slowdowns. While in some markets rates will climb well into the double digits, nearly all markets are expected to turn around in 2025.”

**United States Industrial Outlook | Q1 2024, JLL, May 7, 2024**

“Industrial fundamentals continued to normalize to their pre-pandemic figures in the first quarter of 2024. As anticipated, the slowdown in pre-leasing and overall leasing, coupled with higher-than-average deliveries caused the vacancy rate to continue to inch up to 6.1 per cent, an increase of 40 basis points quarter-over-quarter.”

**Historical U.S. Industrial Vacancy Rate**



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## Real Estate Notes *continued*

### U.S. Office Attendance Policies Midyear 2024, CBRE, July 1 2024

"Organizations are now expecting people to work at the office from two to four days per week. Even organizations that do not require employees to work in the office have maintained a real estate footprint. Variations exist in attendance policy based on a company's industry. Those with greater equipment dependencies tend to require more days of in-office work. Companies with full-time office or hybrid policies have the lowest average turnover rates."

### U.S. Office Market Outlook Report | Q1 2024, Colliers, May 16, 2024

"Demand remains low, with most new leases involving reductions in space rather than expansions. New construction starts have paused as developers take a "wait and see" approach to any increase in activity while construction and financing costs remain high. The trophy market has seen the most activity, and the well-located, amenity-rich locations remain attractive."

### May 2024 Office Market Report, by Evelyn Jozsa, Commercial Edge, June 20, 2024

"As of May this year, there have been 600 sales, an increasing number of which are being sold at discounts. In 2023, over 20 per cent of office buildings sold for less than their previous purchase price. In 2024, this figure has risen to nearly 30 per cent. The national office vacancy rate was 17.8 per cent, an increase of 80 basis points year-over-year, with highest vacancy rates in tech markets."

### Retail National Report – 2Q 2024, Marcus & Millichap

"The retail sector was the only major commercial real estate property type to note vacancy compression over the yearlong period ending in March. Among property types, multi-tenant vacancy was at a record low in March, with single-tenant vacancy just 10 basis points above its all-time bottom. Consumer resiliency is fueling steadfast tenant demand for space. Core retail sales rose 2.9 per cent in the first five months of 2024 when compared to the same period of 2023. Over that span, restaurants, supermarkets, discount stores and fitness centers all noted five per cent to nine per cent year-over-year gains in foot traffic."



### US Store Openings Currently Outpace Closures by 20 per cent, Report Says, by Daniel Miller, Fox 7 Austin, July 9, 2024

"Retailers announced 3,562 store closing closures and 4,238 store openings this year, with openings surpassing closings by 20 per cent, according to a new report from Coresight Research."

\* Trailing 12 months through 1Q

Sources: Marcus & Millichap Research Services; CoStar Group, Inc.;

Real Capital Analytics

### Self-Storage Market Overview Q1 2024, Newmark

"National self storage occupancy has begun to stabilize at slightly higher levels relative to pre-pandemic averages with the quarter-end Q1 2024 REIT weighted average occupancy of 92 per cent."

### Median sale price of large US hotels declined in Q1: Cornell, by Michele Laufik, Hotel Dive, April 22, 2024

"Both the median sale price and number of sales of large hotels fell in the first quarter of 2024, according to newly released indices from the Cornell Center for Hospitality Research. Despite the dip, real estate researchers expect to see a rise in the price of large hotels in the second quarter of 2024."

*continued on next page*

**Real Estate Notes** *continued*

**Hotel Cap Rates: Adjusting to a New Reality**, by Erich Baum, HVS, May 23, 2024

**Editor's note:** This article explores the components of a cap rate and specific influences of interest rates, comparable sales and investor surveys with current data.

**U.S. Hotels State of the Union June 2024 Edition**, CBRE,

June 13, 2024

"Weak Q1 caused CBRE to reduce 2024 RevPAR growth forecast from 3 per cent to 2 per cent. CBRE expects 2024 RevPAR to be bolstered by a 0.2 per cent increase in occupancy and a 1.7 per cent increase in ADR, driven primarily by growth in group, business transient and international travel. Urban and airport locations are expected to outperform in 2024."



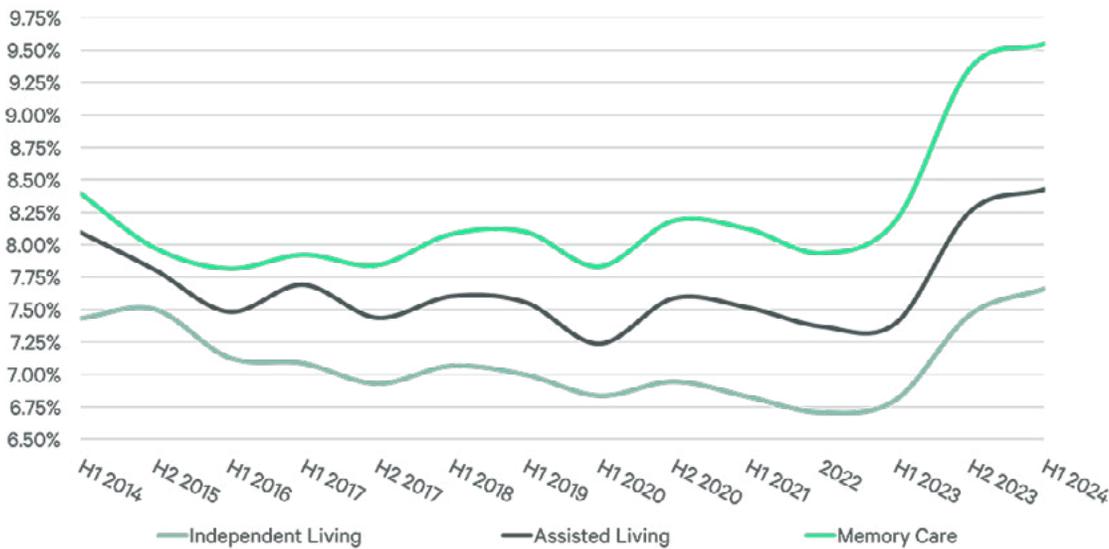
**National Hotel Industry Report Q1 2024**, Berkadia, Q1 2024

**Editor's Note:** This report from this link contains summary hotel data from the national and top 25 markets.

**U.S. Senior Housing & Care Investor Survey H1 2024**, CBRE, June 10, 2024

"While the previous survey generated a consensus view of increasing capitalization rates due to inflation and staffing shortages, nearly half of respondents to the current survey reported no change in cap rates."

**Senior Housing & Care Cap Rate Trends — Independent Living, Assisted Living & Memory Care**



## Attorney General Opinions/Requests For Opinions

**KP-0470** (July 3, 2024) RE: Calculation of the limitation of school tax on homesteads of the elderly or disabled under Texas Tax Code section 11.26 (RQ-0528-KP)

**Summary:** Tax Code section 11.26 sets a ceiling on the taxes a school district may impose on individuals qualifying for a property tax exemption as a disabled person or person sixty-five or older under Tax Code subsection 11.13(c). Subsection 11.26(a) includes a computation that compares the amount of tax imposed in the first and second year the person qualifies for the exemption. The computation of that ceiling under other provisions in section 11.26 that adjust for the Legislature's compression of school district maintenance and operations taxes (subsections (a-5) through (a-9)) does not include the two-year comparison set forth in subsection 11.26(a). But each of these compression adjustment provisions apply "notwithstanding" the other provisions of section 11.26. Accordingly, they control over the two-year comparison in subsection 11.26(a), and the school tax ceiling should be computed pursuant to those subsections without reference to the two-year comparison.

**Request No. 0537-KP** RE: Whether the Texas Open Meetings Act, Government Code section 551.071, authorizes discussion about hiring a law firm, and whether boilerplate language contained on a meeting notice or agenda is sufficient notice of an executive session.

*Opinion requested by Honorable Matthew A. Mills, Hood County Attorney*

**Request No. 0544-KP** RE: Whether a taxing unit is entitled to recover attorney's fees pursuant to Property Tax Code section 33.48 in certain circumstances.

*Opinion requested by Honorable Marco A. Montemayor, Webb County Attorney*

# TAAD 2025 State Certification Course Schedule

TAAD is currently in the process of a data conversion operation to a new association management system. For that reason registration for 2025 classes will not open until sometime after September 1. We will make sure to advertise the opening of the 2025 classes just as soon as we possibly can!

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>FEBRUARY 2025</b>		
February 3-4	Course 30	Ethics
February 3-6	Course 5	Mass Appraisal
February 3-6	Course 3	Income Approach to Value
February 3-5	Course 101	Intro to Prop Tax Adm
February 5-7	Course 102	Intro to Prop Tax Appraisal
February 5-7	Course 32	USPAP
<b>MARCH 2025</b>		
March 10-12	Course 7	Texas Property Tax Law
March 10-12	Course 10	Analyzing a Real Property Appraisal
March 10-12	Course 4	Personal Property Appraisal
March 10-14	Course 203	Appraisal of Real Property
<b>AUGUST 2025</b>		
August 18-20	Course 7	Property Tax Law
August 18-20	Course 10	Analyzing Property Appraisals
August 18-22	Course 203	Appraisal of Real Property
August 18-20	Course 101	Intro to Prop Tax Adm
August 18-22	Course 102	Intro to Prop Tax Appraisal
<b>SEPTEMBER 2025</b>		
September 8-11	Course 3	Income Approach to Value
September 8-11	Course 4	Personal Property Appraisal
September 8-11	Course 5	Mass Appraisal
<b>OCTOBER 2025</b>		
October 13-14	Course 30	Ethics
October 15-17	Course 32	USPAP
October 13-15	Course 101	Intro to Prop Tax Adm
October 15-17	Course 102	Intro to Prop Tax Appraisal
<b>NOVEMBER 2025</b>		
November 3-4		Exemptions Seminar
November 17-19	Course 101	Intro to Prop Tax Adm
November 19-21	Course 102	Intro to Prop Tax Appraisal
November 17-21	Course 203	Appraisal of Real Property
<b>DECEMBER 2025</b>		
December 8-10	Course 7	Texas Property Tax Law
December 8-10	Course 10	Analyzing Property Appraisals
December 8-11	Course 3	Income Approach to Value
December 8-11	Course 4	Personal Property Appraisal

*course registration on next page*

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