



★
TAAD
2026 Annual
Conference
AUSTIN



**TEXAS ASSOCIATION OF
APPRAISAL DISTRICTS**

**2026
CONFERENCE**

45th Annual Conference & Exhibition | February 22-25, 2026

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The attorney responsible for the contents of this advertisement is Jose Padilla. Principal Office: Austin, TX



Calling All Volunteers!

Do you want to get more involved in TAAD and help continue its goal to enhance the ad valorem tax profession and share your experience and expertise with TAAD? Here is your chance to join the energetic team of TAAD Volunteers! See below for an idea of time commitment and expectations.

Please indicate your top two preferences (ranking 1 and 2) on this form and return by *December 31, 2025*.

NOTE: Affiliate and associate members may serve on only **special** committees.

Committees that meet 1-2 times yearly, generally by Zoom

___ **Budget and Finance Committee** prepares recommendations on the annual budget for the Executive Board and analyzes and reports on the finances of the association. *(Standing)*

___ **Bylaws Committee** studies/recommends to the Executive Board proposed changes in TAAD's bylaws, coordinates/reviews all resolutions submitted for consideration by the Delegate Assembly. *(Standing)*

___ **Industry Liaison Committee** meets with representatives of the state's major businesses and taxpayers to discuss topics of mutual interest including property tax issues, legislation, school finance, economic trends and other areas important to business and government. *(Special)*

___ **Membership Committee** assists association's staff in membership recruitment programs and campaigns; reviews and recommends changes to the Executive Board regarding membership rules, regulations, and dues; certifies association conference delegates. Members are expected to contact nonmember CADs for recruitment. *(Standing)*

___ **Nominations Committee** interviews and nominates one person for each executive office to be filled. TAAD Bylaws require each member to be a past president of TAAD. *(Standing)*

___ **PTAD/TDLR Liaison Committee** discusses/recommends action on issues of interest to both the Comptroller's Office Property Tax Division and the Texas Department of Licensing and Regulation. *(Special)*

Committees that meet 4-6 times yearly, mostly in person, some by Zoom

___ **Conference Committee** establishes the program, including topics, events, and speakers for the annual conference of the association and sets registration fees, event fees, and booth space fees. Members are expected to attend all meetings, secure donations from sponsors, locate and secure speakers for conference sessions. *(Standing)*

___ **Education Committee** works with staff to develop courses, seminars and/or conferences addressing the educational needs of TAAD's members. Committee members are expected to attend all meetings, provide ideas for training, and secure speakers for education programs. *(Standing)*

Committee that meets 6-12 times yearly, mostly in person, some by Zoom

___ **Legislative Committee** reviews legislation for impact to appraisal district operations; proposes a legislative program to the Executive Board prior to a regular legislative session; presents the association's position to the Texas Legislature. Members are expected to attend all meetings, actively participate in committee's activities, testify at legislative hearings and conduct research into legislative issues. Members serve two-year terms, all starting in even-numbered years. *(Standing)*

Questions? Please contact TAAD before the volunteer sign up deadline.

Name _____ Title _____

CAD/Company _____ E-mail Address _____

Return by **December 31, 2025** to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558
or via fax: 512.452.0427 or scan and send via email: dkoch@taad.org



2026 TAAD Conference Agenda *JW Marriott Austin* Tentative Program

MONDAY, FEBRUARY 23

8:30-9:30 am	Keynote: Nurturing the Concept of Servant Leadership
9:30 -10:30 am	The Latest and Greatest HB9 Implementation Session
1 -2 pm	The Power of Connection
2 -3 pm	The Court Speaks on Racial Bias in Appraisal: <i>Connolly v. Lanham</i>
4 -5 pm	The Essence of Ethics – Bigger Than the Beatles

TUESDAY, FEBRUARY 24

8:30-9:30 am	Why Just Survive When You Can Thrive?
9:30-10:30 am	Update on the State and National Economy
9:30-10:30	CAD BOD General Responsibilities: Part 1
11-12 am	Best Practices: Appraisal of Low Income Housing, CHODO, Tax Credit and Tax Credit and HFCs
11-12 am	CAD BOD General Responsibilities: Part 2
11-12 am	Welcome to Rural Districts: High Tech Valuation in Data Centers, Windfarms, Battery Storage, Solar Arrays Etc.
1:30-2:30 pm	When the Well Runs Dry – Resources/Methods to Deal with a Sales Data Drought
1:30-2:30 pm	Planning for Success: Developing Your CAD's Succession Plan and Hiring a Chief Appraiser
1:30-2:30 pm	AI's Evolving Use for CADs
3-4 pm	Transparency with Your Customers: Taxpayers AND Taxing Units
3-4 pm	Laws and Rules Update for BODs
3-4 pm	Best Practices in ARB Scheduling: When There's a Tsunami of Protests
4 - 5 pm	Planning for Growth in Your CAD
4 - 5 pm	Objection! Handling Increases in Post-Administrative Appeals

WEDNESDAY, FEBRUARY 25

9-10 am	The Three Amigos Ride Yet Again: Topic TBA
10-11 am	Mass Appraisal Experience for TALCB Licensing

TAAD 2026 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
JANUARY 2026		
January 26-27	Course 30	Ethics
January 26-29	Course 5	Mass Appraisal
January 26-29	Course 3	Income Approach to Value
January 26-28	Course 101	Intro to Prop Tax Adm.
January 28-30	Course 102	Intro to Prop Tax Appraisal
January 28-30	Course 32	USPAP
MARCH 2026		
March 9-11	Course 7	Texas Property Tax Law
March 9-11	Course 10	Analyzing a Real Property Appraisal
March 9-12	Course 4	Personal Property Appraisal
March 9-13	Course 203	Appraisal of Real Property
APRIL 2026		
April TBA	Course 31	USPAP refresher (virtual offering)
AUGUST 2026		
August 17-19	Course 7	Property Tax Law
August 17-19	Course 10	Analyzing Property Appraisals
August 17-21	Course 203	Appraisal of Real Property
August 17-19	Course 101	Intro to Prop Tax Adm.
August 19-21	Course 102	Intro to Prop Tax Appraisal
SEPTEMBER 2026		
September 21-24	Course 3	Income Approach to Value
September 21-24	Course 4	Personal Property Appraisal
September 21-24	Course 5	Mass Appraisal
OCTOBER 2026		
October 12-13	Course 30	Ethics
October 14-16	Course 32	USPAP
October 12-14	Course 101	Intro to Prop Tax Adm.
October 14-16	Course 102	Intro to Prop Tax Appraisal
NOVEMBER 2026		
November 2-4	Course 101	Intro to Prop Tax Adm.
November 4-6	Course 102	Intro to Prop Tax Appraisal
November 2-6	Course 203	Appraisal of Real Property
DECEMBER 2026		
December 7-9	Course 7	Texas Property Tax Law
December 7-9	Course 10	Analyzing Property Appraisals
December 7-10	Course 3	Income Approach to Value
December 7-10	Course 4	Personal Property Appraisal

Texas Association of Appraisal Districts

2026 IAAO Course/Workshop Schedule 10/29/25



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.

Course 151: USPAP National

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: definitions, preamble, ethics rule, record keeping rule, competency rule, scope of work rule, jurisdictional exception rule and standards 1 through 3, and 6 through 10.

Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). Workshop includes exam.

September 14-15, 2026

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$450

Non-TAAD member \$550

TDLR Credit: 15 hours

IAAO Credit: 15 hours

Recommended text: Necessary materials are provided

Course 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. For more information about this course, please review the Course Information Packet.

September 16-17, 2026

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$475

Non-TAAD member \$575

IAAO recertification credit: 15 hours

TDLR Credit: 15 hours

Workshop Duration 15 hours

Exam Included: Yes

Recommended prerequisites: Course 101

AQB approved: 14 CE hours / 15 hours with exam

Course 402: Tax Policy

This course offers strategies for assisting in the effective formulation and implementation of tax policies and provides the context in which property tax policy is established. During this course, students will use analytical tools, including sound theory to guide decision-making and creating workable solutions, to explain the effects of proposed property tax changes. This course is designed for assessment administrators and students of taxation, as well as professional policy advisors who guide and make decision in the area of tax policy on a regular basis.

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2026 IAAO Course/Workshop Schedule *continued*

September 28-October 1, 2026

Site: ZOOM

Instructor: Brad Eldridge, CAE

Fees:

TAAD member \$710

Non-TAAD member \$810

TDLR credit: 30 hours

Recommended textbook: *Fundamentals of Tax Policy* (obtain from IAAO)

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. For more information about this course, please review the Course Information Packet.

October 26-29, 2026

Site: ZOOM

Instructor: Brad Eldridge, CAE

Fees:

TAAD member \$710

Non-TAAD member \$810

TDLR credit: 30 hours

Continuing Education: 30 hours

Recommended prerequisites: Course 101

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

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. For more information about this course, please review the Course Information Packet.

November 2-5, 2026

Site: ZOOM

Instructor: Barry Couch, CAE

Fees:

TAAD member \$710

Non-TAAD member \$810

TDLR Credit: 30 hours

Recommended prerequisites: Course 101, Course 102

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

AQB approved: 30 CE hours / 33 CE hours with exam

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TAAD 2026 IAAO Course/Workshop Registration Form

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.*
- 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

The Fed Cuts Interest Rates Again as Concerns Grow About the Job Market, by Scott Horsley, *NPR*, October 29, 2025

"The Federal Reserve cut its benchmark interest rate by a quarter percentage point Wednesday, as policymakers work to shore up the softening job market. It was the Fed's second rate cut in six weeks, after holding rates steady for much of the year in an effort to curb stubborn inflation."

Economic Developments - October 2025, by Mark Palm, *Fannie Mae*, October 14, 2025

"We have revised our real gross domestic product (GDP) growth outlook for 2025 and 2026 to 1.9per cent and 2.3per cent on a Q4/Q4 basis, respectively. We forecast the Consumer Price Index (CPI) to be 2.9per cent Q4/Q4 in 2025, with an outlook for 2026 at 2.7per cent. We forecast mortgage rates to end 2025 and 2026 at 6.3per cent and 5.9per cent, respectively (for 30- and 15-year notes)."

Beige Book Report – October 2025, *Federal Reserve Bank of Dallas*, October 2025

"Economic activity in the Eleventh District was little changed over the reporting period. Growth in the manufacturing sector slowed to a modest pace, and activity contracted slightly in nonfinancial services. Retail sales fell. Housing market activity remained weak, and drilling activity and oil production were flat. Loan volume and demand rose modestly. Employment fell, and wage growth was modest. Price pressures were elevated in manufacturing, but subdued in the service sector, where firms expected selling price increases to accelerate over the next 12 months. Outlooks worsened with weakening demand, domestic policy uncertainty, and inflation cited as primary concerns going forward."

Texas Economic Indicators, *Federal Reserve of Dallas*, October 2, 2025

"The Texas economy expanded in August. Employment growth was strong, though the unemployment rate ticked up slightly and initial unemployment insurance claims were elevated in mid-September. The September Texas Business Outlook Surveys showed continued expansion in manufacturing but contraction in the service sector. The July CPI readings marked an additional month of low inflation."

Texas Housing Insight, by Yanling Mayer, *Texas Real Estate Research Center*, October 22, 2025

"While overall inventory is contracting due to fewer new listings, August saw divergent inventory trends across price tiers. From July to August, inventory in the entry level and more affordable segments (homes under \$350,000) continued to expand, reaching a new high for the current market cycle. In contrast, inventory in the higher-priced tier (above \$600,000) declined sharply, while the "move-up" market (\$350,000-\$600,000) saw a modest pullback. These uneven inventory patterns reflect the disproportionate affordability challenges facing many first-time buyers."

August Home Sales

▲ 3.5% YOY

Home Price Index

▼ 0.5% YOY

Active Inventory

▲ 23.6% YOY

Single-Family Permits

▼ 8.1% YTD

Texas Manufactured Housing Industry Tempers Still Solid Expectations, *Texas Real Estate Research Center*, October 27, 2025

"The September 2025 Texas Manufactured Housing Survey (TMHS) revealed a softening in the manufactured housing market with factories reporting a decline in current business activity, company outlook and the number of floors sold per day when compared to August. Despite the decline in overall activity, prices received for finished homes increased for the second straight month even as supply chain disruptions and labor costs remained flat and the cost for raw materials saw only a slight increase."

Mortgage Rates Continue to Trend Down, *Freddie Mac*, October 30, 2025

"Mortgage rates decreased for the fourth consecutive week. The last few months have brought lower rates and homebuyers are increasingly entering the market."

continued on next page

Primary Mortgage Market Survey®

U.S. weekly averages as of 10/30/2025



Why Mortgage Rates Might Not Keep Going Down, by Sarah Hansen, *Morningstar*, October 15, 2025

"The Fed is cutting interest rates, but analysts expect mortgage rates to remain relatively steady at around 6per cent in 2026. Mortgage rates closely track longer-term bond yields, which are being kept elevated by inflation concerns."

U.S. House Price Index - October 2025, *Federal Housing Finance Agency*, October 28, 2025

"U.S. house prices rose 0.4per cent in August, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). House prices rose 2.3per cent from August 2024 to August 2025."

October 2025 Monthly Housing Market Trends Report, by Jake Krimmel, *Realtor.com*, October 29, 2025

"Active listings rose 15.3per cent year over year, marking the 24th straight month of gains. Even as rates have fallen to 12-month lows, homes are spending longer on the market for the 19th straight month (63 days, +5 year on year). Pending sales slipped 1.9per cent YoY."

US Home Price Insights – October 2025, *Cotality*, October 7, 2025

"Year-over-year price growth continues its downward trend, only rising 1.3per cent in August 2025. Monthly price increases were in negative territory (down 0.3per cent) between July and August 2025, following a 0.2per cent decline in July."

Editor's Note: CoreLogic has rebranded to Cotality.

10 things to know about the property market: October 2025, *Cotality*, October 30, 2025

"One trend does hold true across the country though: home price growth has slowed. In many metros this September, the Cotality HPI recorded declines for the first time. Investors accounted for 30per cent of single-family home purchases in Q3 2025."

Builders Stay Cautious as Single-Family Permits Weaken, by Danushka Nanayakkara-Skillington, *National Association of Home Builders*, October 15, 2025.

"Over the first eight months of 2025, the total number of single-family permits issued year-to-date (YTD) nationwide reached 637,096. On a year-over-year (YoY) basis, this is a decline of 7.1per cent over the August 2024 level. Single-Family permit volume in Texas is down 8.2per cent from the previous year, while Multifamily permits are 1.5per cent higher."

U.S. Luxury Home Prices Rose 5per cent in September, Twice the Pace of Non-Luxury Prices, by Mark Worley, *Redfin*, October 30, 2025

The typical U.S. luxury home sold for \$1,262,000 in September, up 4.8per cent from a year earlier to a record high for the month. Luxury home sales were essentially unchanged (+0.3per cent) from a year earlier, showing signs of stabilization after last year's sharp slowdown. Non-luxury home sales fell 0.3per cent year over year, remaining near their lowest level since at least 2013."

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Real Estate Notes *continued***Vinyl Surpasses Stucco as Most Used Principal Exterior Wall Material**, by Onnah Dereski, *National Association of Home Builders*, October 10, 2025

"For homes started in 2024, 26per cent had vinyl siding (including vinyl-covered aluminum) as their principal exterior wall material, according to the latest annual release of the U.S. Census Bureau's Survey of Construction (SOC). Vinyl was followed closely by stucco at 25per cent, and by fiber cement siding (such as Hardiplank or Hardiboard) at 23per cent. Each of these materials holds about a quarter of the market, with another 16per cent held by brick or brick veneer. Far smaller shares of single-family homes started last year had wood or wood products (6per cent), stone, rock or other stone materials (1per cent), other (1per cent), or cement blocks (0.2per cent) as the principal exterior wall material."

Only 28 Out of Every 1,000 U.S. Homes Changed Hands This Year—The Lowest Turnover in Decades, by Mark Worley and Grishma Bhattarai, *Redfin*, October 31, 2025

"Just 28 out of every 1,000 U.S. homes changed hands in the first nine months of 2025, the lowest rate since the 1990s. Affordability challenges and uncertainty about the economy are keeping buyers and sellers on the sidelines."

Framing Lumber Prices, National Association of Home Builders, September 22, 2025

"Lumber prices are currently 6.5per cent lower than they were one year ago, but increased 11.2per cent over the previous month. The Department of Commerce announced in August 2025 that it is more than doubling its countervailing duties rate on Canadian softwood lumber imports from 6.74per cent to 14.63per cent. Coupled with the anti-dumping rate of 20.6per cent, tariffs on Canadian lumber will now reach 35.2per cent (up from the current 14.4per cent)."

2025 Single-Family Rental Index, by Molly Boesel, *Multihousing News*, October 31, 2025

"Annual single-family rent growth fell to its lowest level in more than 15 years this August, highlighting a notable shift in the rental market. That said, not all areas are following the same pattern."

Real Estate Is Entering Its AI Slop Era, by Kat Tenbarge, *Wired*, October 26, 2025

"Fake video walk-throughs, a magically expanding loft, and stair hallucinations are just some of the new AI-generated features house hunters are coming across."

Multifamily Holds Investor Spotlight as Dry Powder Floods the Sector, by Philippa Maister, *GlobeSt*, October 28, 2025

"Almost 60per cent of dry powder is targeting multifamily assets. Just 24per cent of investment was focused on industrial property, 6per cent on office, 4per cent on retail and 11per cent on "other." The highest levels of investment were in Texas, where sales volume totaled \$6 billion year-to-date. The Lone Star State received a boost from ongoing employment growth, particularly in the financial services industry, and the recent approval by the SEC of the Texas Stock Exchange."

Market Snapshot: Inventory Up, Cap Rates Down, B+E, October 28, 2025

"After several quarters of limited supply, Q3 2025 brought a notable uptick in listings. Convenience stores, casual dining, QSRs, banks, big-box retailers, and car washes all saw cap-rate reductions, with the big-box sector posting the largest drop at 26 basis points (bps). Pharmacy, dollar store, and auto-service properties were exceptions, where cap rates ticked higher by 4–6 bps. The car wash sector was especially active—inventory reached 176 listings while the average cap rate fell 20 bps to 6.27per cent, the lowest since late 2023."

Prices climbed for most US commercial-property types, *MSCI*, October 30, 2025

"The RCA CPPI US National All-Property Index increased 2.6per cent from a year earlier and rose 2.2per cent from the second quarter, suggesting a faster annualized pace of growth of 9.0per cent."

Commercial real estate is finally embracing blockchain. Here's what investors should know, by Diana Olick, *CNBC*, October 21, 2025

"Investors can already use cryptocurrency to buy commercial real estate assets. It's blockchain, where crypto lives, that commercial real estate is finally adopting."

continued on next page

Real Estate Notes *continued***Empty Big Boxes: Crisis or Opportunity?**, by Amy Wolff Sorter, *Connect CRE*, October 24, 2025

"JOANN's filed for bankruptcy – yet again – in 2025. Big Lots declared bankruptcy in 2024, with a few stores still operating. Bed Bath & Beyond shuttered everything in 2023 and is selling online. At Home filed for bankruptcy in the middle of 2025, and closed stores. However, backfilling has been steady with off-price leading the charge. Burlington, Ross and the TJX banners are taking much of this space, and are still in expansion mode."

The Impact of AI on Public Real Estate, *Hazelview Investments*, October 2025

"This whitepaper, The Impact of AI on Public Real Estate, unveils how Real Estate Investment Trusts (REITs) are poised to capture substantial value in this AI-driven era. It explores the meteoric rise of data center REITs as the backbone of AI infrastructure, alongside cell tower REITs benefiting from the potential growth of mobile GenAI apps, leading to increased network demands."

"Relatively Stable" 2026 Economic Outlook Bodes Well for CRE, by Paul Bubny, *Connect CRE*, October 23, 2025

"The Blue Chip consensus forecast of 44 economists projects GDP growth of 2.5per cent for the third quarter of this year, slowing to an annualized gain of 1.0per cent for the end of 2025 but improving to 1.8per cent for full-year 2026."

Consumer Checkpoint: The tale of two wallets, *Bank of America Institute*, October 10, 2025

"Total credit and debit card spending per household increased 2.0per cent year-over-year (YoY) in September, compared to 1.7per cent YoY in August. Seasonally adjusted (SA) spending growth per household rose 0.2per cent month-over-month (MoM), the fourth straight monthly gain."

Newly Added Data About Work From Home, *Federal Reserve Bank of St. Louis*, October 20, 2025

"Between November 2021 and August 2025, when these data are available, working fully on site was approximately twice as frequent as a hybrid working arrangement and five times more frequent than working fully remote."

Matrix Student Housing National Report-October 2025, *Yardi Matrix*, October 15, 2025

"Student housing fundamentals remained strong in 2025, with Yardi 200 occupancy rising to 95.1per cent, the second-highest level since 2019, driven by recoveries in a number of markets. Rent growth continued to decelerate, averaging 2.5per cent for the leasing season after two years of rapid gains as most markets saw slower growth amid a more competitive leasing environment."

Current Rates – Commercial & Multifamily, *Northmarq*, October 29, 2025**Current Rates – Affordable Housing**, *Northmarq*, October 29, 2025**The Top 100 Tenant Expansion Trends Q3 2025**, by Lanie Beck, *Northmarq*, September 30, 2025

"Quarterly summary of future growth plans for the top 100 retailers, as selected by brand recognition, expansion rate and frequency of investment sale transactions. Average cap rate and sale price information for the most commonly traded retailers. Credit rating summary with parent company information. Average square footage ranges and store counts for each tenant."

Market Snapshot Q2 2025, by Lanie Beck, *Northmarq*, September 30, 2025

"Reports contains critical market data covering a variety of commercial real estate property sectors, including investment sales volume data, average cap rate information, and buyer distribution analysis."

Capital Markets U.S. Snapshot | 2025 Q3, *Colliers*, October 15, 2025

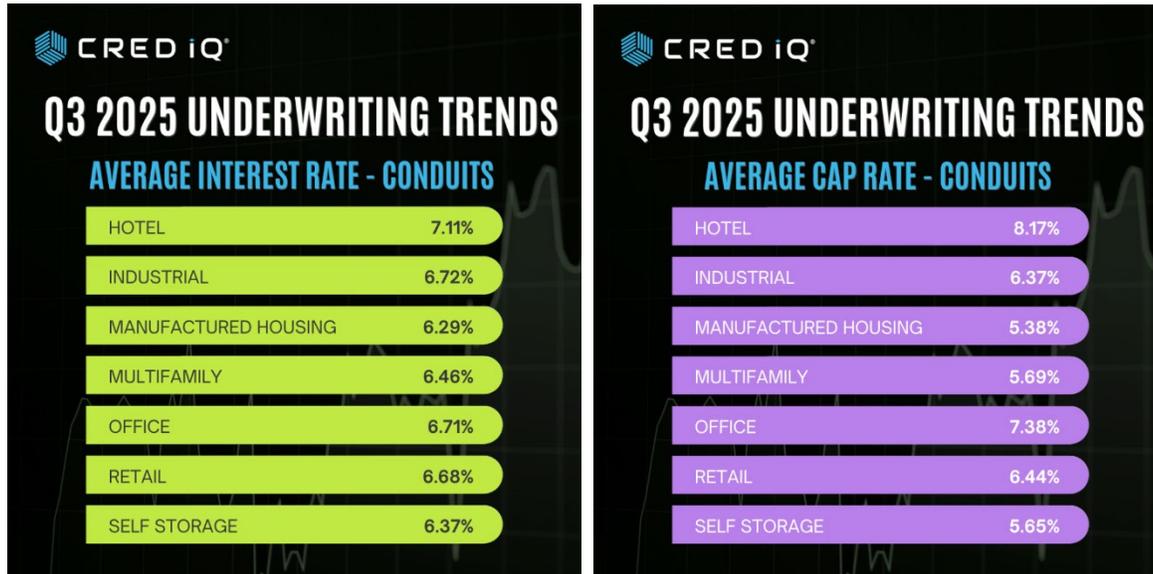
"The U.S. capital markets are showing renewed momentum amid economic uncertainty, supported by strong liquidity and record-setting CMBS activity. Investors are preparing to deploy sidelined capital as loan maturities, restructurings, and a stronger fundraising environment to create new opportunities."

continued on next page

Real Estate Notes *continued*

Comparing Cap Rates & Interest Rates – Q3 2025 Round Up, by Michael Haas, *CRED IQ*, October 31, 2025

“The grand total average interest rate across all commercial real estate property types stands at 6.57per cent, while the average cap rate registers at 6.34per cent. This narrow spread of just 23 basis points underscores a compressed yield environment, where borrowing costs remain elevated relative to capitalization rates. The overall figures reflect a market still adjusting to higher-for-longer interest rates, with debt service coverage potentially strained in sectors where cap rates fail to outpace financing expenses significantly⁸⁹.”



U.S. Student Housing Trends and Valuation Indices, by Zach Bowyer and Sam Tenenbaum, *Cushman & Wakefield*, October 27, 2025

“As the 2025–2026 academic year begins, indicators such as rent growth and occupancy rates remain favorable. National average asking rent per bed reached \$1,017, up 3.4per cent YoY, with 91.6per cent average occupancy. Cushman & Wakefield reported \$27 billion in student housing valuations over the past 12 months, averaging \$129,230 per bed. Properties within 0.5 miles of campus command a 33per cent valuation premium over those farther away.”

U.S. Marketbeats, *Cushman & Wakefield*, October / November, 2025

“Supply, demand and pricing trends on office, retail, industrial and multifamily sectors.”

2025 Mid-Year Viewpoint, *IRR*, August 2025

“Commercial real estate continues to demonstrate resilience, even as the landscape evolves unevenly across sectors and regions. IRR’s 2025 Mid-Year Viewpoint survey reveals a market in active recalibration.”

Retail National Report 3Q 2025, *Marcus & Millichap*, October 2025

“After an impressive four-year stretch of tenant demand, both the single- and multi-tenant retail sectors saw more space relinquished than absorbed in the first half 2025. Moving forward, tenant demand for space will be tested as shifting consumer behavior, a recent drawback in hiring and a slower expected rate of economic growth point to the possibility of a volatile second half for some retailers.”

Self Storage Market Trends Show Signs Of Stabilization In 2025, by Jordon B, *CRE Daily*, September 15, 2025

“Self storage market stabilizes in 2025 as rents, valuations, and construction ease after post-pandemic investment surge.”

Attorney General Opinions/Requests For Opinions

Request No. 0593-KP RE: Interpretation and application of certain provisions in Tax Code chapter 26 and Special District Local Laws Code chapter 1042 to a hospital district.

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

Request No. 0594-KP RE: Village authority to reduce a Local Option Homestead Exemption.

Opinion requested by Texas House of Representatives, Committee on Public Education

Request RQ-0612-KP RE: Regarding the scope and permissible application of the disaster related voter approval rate exemption under Texas Tax Code § 26.042.

Opinion requested by Senate Committee on Nominations

December 3, 2025

The Honorable Donna Campbell, M.D.

Chair, Senate Committee on Nominations

Via E-Mail

Re: Regarding the scope and permissible application of the disaster related voter approval rate exemption under Texas Tax Code § 26.042 (RQ-0612-KP)

Dear Senator Campbell:

You requested an attorney general opinion on the scope and permissible application of the disaster related voter approval rate exemption under Texas Tax Code § 26.042. But there is now litigation on this very question. See generally Shane Saum & Jeffery Bowen v. Travis Cnty. Comm'rs Ct., No. D-1-GN-25-009885 (98th Dist. Ct., Nov. 5, 2025).

We typically decline to issue opinions that intersect with ongoing litigation, e.g., Tex. Att'y Gen. Op. No. GA-0502 (2007) at 3–4, and will not deviate from that practice here. As such, we are closing your request without issuing a formal opinion. See TEX. GOV'T CODE § 402.042(c)(2) (providing for written notice "that [an] opinion will be delayed or not rendered"). If the basis of your inquiry remains unresolved once all litigation has concluded, of course, we welcome you to submit another request.

Please do not hesitate to reach out with any questions.

Sincerely,

Joshua C. Fiveson

Chair, Opinion Committee



Texas Comptroller of Public Accounts

Dear Chief Appraisers and Tax Assessor-Collectors:

On Nov. 4, 2025, Texas voters approved the following property tax-related amendments to the Texas Constitution:

- » A property tax exemption on animal feed held by the owner for sale at retail.
- » A property tax exemption on the residence homestead of the surviving spouse of a veteran who died because of a condition or disease presumed under federal law to have been service connected.
- » A property tax exemption of \$125,000 on tangible personal property held or used for income production.
- » A temporary property tax exemption on the appraised value of an improvement to a residence homestead that is completely destroyed by a fire.
- » An increase to the additional residence homestead exemption amount provided by a school district for persons age 65 or older or disabled to \$60,000.
- » An increase to the general residence homestead exemption amount provided by a school district to \$140,000 on a homeowner's primary residence.
- » A property tax exemption on the market value of real property located in a county that borders the United Mexican States that arises from the installation or construction on the property of border security infrastructure and related improvements.

For more information on the [election results](#), please refer to the [Texas Secretary of State's website](#). If you have any questions, please contact us by [email](#) or at 800-252-9121 (press 3).

Sincerely,

Shannon Murphy, Director

Property Tax Assistance Division

The Texas County and District Retirement System Mobile App is Now Available

By John Martin, TCDRS Digital Content Creator

Whether you're actively saving for retirement or already enjoying it, the Texas County & District Retirement System (TCDRS) app puts everything you need to manage your benefits right in the palm of your hand.

Plan Your Future with Confidence

The TCDRS app makes it simple to stay connected to your account at every stage of your journey. From viewing your savings growth to updating your contact information, the app is designed with your convenience in mind.

The app supports passkey sign-in, allowing users to access their account using Face ID, fingerprint or device PIN — no need to remember another password.

With the TCDRS app, active members can:

- » View your account balance, transaction history and savings growth
- » Estimate your monthly retirement benefit
- » Apply for retirement or withdraw your account (if eligible)
- » Manage your beneficiaries quickly and securely
- » Update your contact information with ease

Already Retired? The TCDRS app offers convenient tools to help you stay on top of your benefits.

Retirees can use the app to:

- » Access your TCDRS benefit statement and account information anytime
- » View and track your monthly retirement payments
- » Update direct deposit information
- » Adjust your tax withholding preferences
- » Access and download your 1099-R tax forms
- » Update your personal and beneficiary information

Safe. Secure. Built Just for You.

Download the TCDRS app today on the App Store or Google Play. It's a simple, secure way to stay connected wherever you go. And if you need help, we're here to support you every step of the way. Give our Member Services team a call at 800-823-7782 Monday-Friday, 7:30 a.m.-6 p.m. CST.

TAAD presents a seminar for new chief appraisers (and anyone facing a MAP Review) ...

Understanding Methods and Assistance Program (MAP) for New Chief Appraisers



Are you anxiously preparing to experience a Methods and Assistance Program (MAP) Review?

If you are a new OR new-to-the-process chief appraiser, or someone assigned to work through your CAD's MAP Review, this half-day session will be just what you need! Representatives of the Comptroller's Property Tax Assistance Division will be on hand to outline the process, answer your questions and concerns, explain new steps in the review and help you prepare for your appraisal district's review.

Class Information

Zoom link will be sent the business day before.

Date: Tuesday, January 20, 2026

Location: ZOOM

Hours: 8:30-12

CEs: 3.5 hours

Registration Deadline: January 12, 2026

Primary Instructor: Emily Hightree & PTAD Staff

Registration Information

Registration fees must reflect current membership status.

- TAAD member district employee \$75
- TAAD associate/affiliate member \$100
- Non-member \$150

Name _____ TDLR number _____

Jurisdiction _____

Mailing Address _____

City _____ State _____ Zip _____

Telephone _____ E-mail Address _____

Cancellation/Refund Policy: Requests for refunds must be in writing and submitted by January 15, 2026; a \$75 cancellation fee will be deducted. No refunds for cancellations or no-shows after January 15, 2026.

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 _____

Ck# _____

Paid _____

DB _____

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TAAD Executive Director

dkoch@taad.org

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