



Hello From TAAD's 2011 President

Sands Stiefer » I'm excited about this year and serving as your TAAD President. I look forward to having the opportunity to travel around the great state of Texas and visit TAAD Chapters. I was pleased to be the first speaker for the newly formed South Texas Chapter. I'm sure I will gain something with each visit. I also hope to encourage each chapter and each TAAD member to put our best foot forward in these tough times.

TAAD will offer a special benefit to its members this year, and that is the opportunity to attend (at no cost) a two-hour ethics presentation that provides the 2 CE required by the Texas Department of Licensing and Regulation (TDLR). As I visit chapters and locations around Texas, I am instructing this session to our member-registrants. I hope to see you in the audience soon.

I feel lucky and honored to serve as TAAD president. I'm very aware that I'm the first president who has been neither a chief appraiser or a board member. For those of you who don't know, I got my start in property taxes in 1982, working in education at the State Property Tax Board. I've been at the Harris County Appraisal District since 1991. I've worked with TAAD's staff and participated in its activities throughout my tax career. It has been extremely rewarding to me to participate in TAAD, and I hope the chiefs and BOD members reading this will encourage their staff members to participate as well.

As I write this, the legislature is in session, and as usual there are 200+ bills that may affect the work we do and how we do it. Our taxing units are facing extraordinary fiscal pressures between the after effects of the national recession and looming cuts in state funding. Please know that TAAD will continue to provide a reasonable and responsible voice in the capitol, and that we are working very hard to provide member districts with quality education and services at minimal cost.

TAAD is blessed to have a top notch professional staff. Our regional trustees, committee members, and officers all give generously of their time to ensure that we are meeting your needs. Please let me, or any of the officers or committee members, know if you have issues or concerns. Please let Doris or me know if you have a chapter meeting this year that I can attend. I'm anxious to visit your chapter and meet your members.



Stiefer and McCord. Two Presidents happy to meet the needs of TAAD members.

Farewell From 2010's President

Karen McCord » Thank you for allowing me to serve as your 2010 President. My gain from the experience has been immeasurable.

I want to take this opportunity to direct attention to the resources that make TAAD one of the top professional associations in the state of Texas. The strength of this organization comes from our executive director, Doris Koch, and the TAAD staff as well as strong effective committees. All the committees worked hard, and my sincere appreciation goes to each member and especially the committee chairpersons.

The Education Committee had their work cut out for them incorporating the new requirements into the education program. It is very reassuring to know that we have members who are extremely dedicated to the education of our professionals.

The conference in Austin was well attended and I appreciate the Conference Committee's foresight in making the program agenda both entertaining and educational.

I'm looking forward to seeing you at the conference in Houston next year.



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2010 TAAD Award Winners



Jeff Craig Presented "Earl Luna Award"



Jeff Craig
2010 Earl Luna Award Winner

This year's Earl Luna Award winner, **Jeff Craig**, is a long-time public servant, known to many for having worked for the same appraisal district for nearly 28 years. Some know our winner as a frequent instructor of courses for TAAD because he's been teaching since 1993. Some may know him as a longtime member of TAAD's Education Committee.

He holds a Bachelor of Arts degree in Political Science from Abilene Christian University and a Master of Arts degree in Urban Affairs from the University of Texas at Arlington. He started with Tarrant AD in 1983, and has worked his way up

from appraisal clerk to section manager to director of personal property to his current position of Director of Administration. He's married to Cindy, and the father of a daughter, Bree, and a son, Cameron.

Previous Earl Luna Award Winners

- 2009..... **Deborah Hunt**, Williamson CAD
- 2008..... **Jim Childers**, Potter-Randall CAD
- 2007..... **Art Cory**, Travis CAD (retired)
- 2006..... **Michael Amezquita**, Bexar AD
- 2005..... **Jim Robinson**, Harris CAD
- 2004..... **Sands Stiefer**, Harris CAD
- 2003..... **John Marshall**, Tarrant AD (retired)
- 2002..... **Rick Kuehler**, Dallas CAD
- 2001..... **Buddy Winn**, Brazos CAD (retired)
- 2000..... **Rod Lewallen**, Callahan CAD (deceased)
- 1999..... **Charles Gaskamp**, Washington CAD (retired)
- 1998..... **Roy Holcomb**, Lee CAD (formerly)
- 1997..... **Dana Ripley**, Bastrop CAD (formerly)
- 1996..... **W. B. Criswell**, Lubbock CAD BOD (formerly)
- 1995..... **Walter Stoneham**, Bexar AD (retired)
- 1994..... **Michael Barnett**, Smith CAD
- 1993..... **Sid Danmer**, Cherokee CAD (retired)
- 1992..... **Bill Lovelady**, El Paso CAD BOD (formerly)
- 1991..... **Roland Bieber**, Jefferson CAD
- 1990..... **Bill Carroll**, Williamson CAD (retired)
- 1989..... **Ken Graeber**, Harris CAD (formerly)
- 1988..... **Jackie Self**, Kaufman CAD (retired)
- 1987..... **Richard Petree**, Taylor CAD
- 1986..... **James Archer** Travis CAD (retired)
- 1986..... **Earl Luna** (deceased), Dallas CAD BOD

Kristy Roe 2010 Board Member Of The Year



**Kristy Roe 2010 Board Member
of The Year Award Winner**

This award is annually presented to the outstanding appraisal district director. This is a tough choice because in TAAD we have **many** board members, and all contribute in their own way. The latest winner is **Kristeen Roe**, member of the **Brazos County Appraisal District** Board of Directors and the elected Tax Assessor-Collector for Brazos County. She has 25 years of experience in various areas of the property tax industry, and she's one of the few individuals who's been elected tax assessor-collector in two different counties.

Giving back through civic involvement is a pillar of Roe's life. At one time or another over the year you would find her as past-president of Tax Assessor-Collectors Association of Texas, as the past chair of the Board of Tax Professional Examiners, as a board member for the Texas County and District Retirement System, an appointee on the Texas Dept. of Licensing and Regulation's Property Tax Professionals Advisory Committee.

Our winner is married to Billy Jack Roe, she's the proud mother of a soldier and the grandmother of three.

Previous Board Member of the Year Winners

2009 **Luanne Caraway**, Hays CAD BOD
 2008 **Charley Hecker**, El Paso CAD BOD
 2007 **Betsy Price**, Tarrant CAD BOD
 2006 **David Grimes**, Midland CAD BOD
 2005 **Miriam Johnson**, Jefferson CAD BOD
 2004 **Charles Holmes**, Panola CAD BOD
 2003 **W. B. Criswell**, Lubbock CAD BOD
 2002 **Deborah Hunt**, Williamson CAD BOD
 2001 **Roxana Tom**, Atascosa CAD BOD
 2000 **Gene Landry**, Jefferson CAD BOD
 1999 **Roxana Tom**, Atascosa CAD BOD
 1998 **Jack Cargill**, Terry CAD BOD

Deborah Cartwright Recognized For "Excellence In Education"



**Deborah Cartwright
2010 James Goodwin Excellence
in Education Award Winner**

This year's honoree, **Deborah Cartwright**, is someone who has been an important part of TAAD's education program and has become an important person in the education of all Texas property tax professionals. There's much that most people already know about Cartwright... like she used to work for the Speaker of the House... and she's worked for two of the major property tax law firms in Texas... and she's been a favorite speaker among all the associations because she can relate legal issues in plain speech... and she's worked for and with appraisal districts for more than two decades.

She graduated from Howard Payne University and from the University of Texas School of Law. She currently serves as Director of the Comptroller's Office, Property Tax Assistance Division.

Previous Excellence in Education Winners

2009 **Wayne Wilshire**, Tarrant AD (retired)
 2008 **Allen McKinley**, Trinity CAD (retired)
 2007 **Michael Barnett**, Smith CAD
 2006 **Scott Howard**
 McCready Veselka Bragg & Allen
 2005 **Board of Tax Professional Examiners**
 2004 **Richard Petree**, Taylor CAD
 2003 **Jeff Craig**, Tarrant AD
 2002 **Sands Stiefer**, Harris CAD
 2001 **James Goodwin**
 Ector CAD, (posthumous presentation)
 2000 **Guy Griscom**, Harris CAD
 1999 **Rod Lewallen**, Callahan CAD (deceased)
 1998 **Big Country TAAD Chapter**

Executive Director's Report for 2010

Delegate Assembly & Business Meeting, February 21, 2011

Highlights of 2010, a busy year for the Texas Association of Appraisal Districts, include:

- » TAAD enjoyed the highest-ever member district participation with the **235** appraisal districts!

- » TAAD's education program continued to develop and expand in 2010. We served **776** students in **39** state certification classes in Austin, an increase of 7 percent over 2009. Although TDLR abolished "secondary sponsors" TAAD continues to assist its members in setting up education courses across the state to reach many more students, maintaining our commitment to help appraisal districts bring reasonably-priced education to their area. In addition, TAAD renewed a commitment to professional development of its members by assisting IAAO with their Instructor Relations Committee and by offering nine courses and workshops. The TAAD Education Committee planned 17 programs to reach all segments of the appraisal district population, including ARBs, directors, chief appraisers and CAD. Topics covered included Records Management/Retention, MAPs, Public Funds Investment Act training, as well as numerous specialized appraisal seminars. We continued to offer RPA review courses for registrants taking their licensing exams. For 2010, we served a total of **1,846** students through TAAD's education programs. We plan to do even better in 2011!

- » 2010 was the final year TAAD served as the administrator and financial agent for the Property Tax Education Coalition.

- » We continued our **Chief Appraiser Institute**, designed to provide in-depth training to new and prospective chief appraisers. There were 30 individuals in the Class of 2010, and 29 completed the rigorous one-year training program.

- » Approximately 638 individuals and an additional number of vendors attended TAAD's Twenty-ninth Annual Conference in Fort Worth last February. The Conference Committee continues to work on providing the best program, speakers and facilities possible for a reasonable price.

- » During the 2010 legislative interim, TAAD's Legislative Committee adopted its list of legislative priorities, followed interim House and Senate committees and met to work with other organizations and individuals who share similar legislative concerns.

- » TAAD's executive board, committee chairs and vice chairs met to plan for the association's future at a Strategic Planning Conference. The areas of concentration we agreed on included developing and maintaining a sound education program for tax professionals; developing educational opportunities for member district support staff; evaluating and improving the program of the annual conference; increasing membership and member services, and working with legislators, related organizations and state leaders to maintain a legislative presence.

- » **THE APPRISER**, the association's newsletter, effective in January 2011, is now provided to members by way of email, saving TAAD money and getting information to members faster.

- » For 2011, the TAAD staff and I aim to do our best to continue to meet the needs of our membership. We will remember that each of you members, whether from a member district, or an associate, affiliate or retired member, are the most important reason for our being at TAAD. Please feel free to contact us at any time to share your concerns, questions and comments. At all times we will remember that TAAD exists to be of service to its members; please let me know how the staff and I can assist you and your appraisal district.



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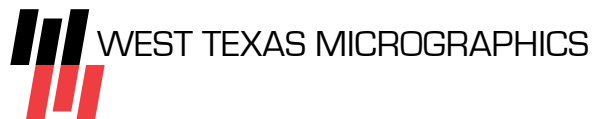
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2011

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

Local Chapters & Officers



2011 SLATE OF OFFICERS

President: **Sands Stiefer** Harris CAD
President-elect: **Rick Kuehler** Dallas CAD
Vice President: **Jeff Law** Tarrant AD
Secretary-Treasurer: **Brent South** Tarrant AD
Past President: **Karen McCord** Hunt CAD



NORTH PLAINS CHAPTER *Region 16*

President: **Cindy McDowell**, Swisher CAD
Vice President: **DeAnn Williams**, Roberts CAD
Secretary-Treasurer: **Vacant**

PERMIAN BASIN CHAPTER *Region 18*

President: **Norma Valdez**, Ward CAD
Secretary/President-elect: **Bill Fulgham**, Ector CAD
Treasurer: **Byron Bitner**, Reagan/Irion CAD

SOUTH TEXAS CHAPTER *Regions 1, 2*

President: **Martin Villareal**, Webb CAD
Vice President: **Frutoso Gomez**, Cameron CAD
Secretary-Treasurer: **Amada Gonzalez**, Zapata CAD

SOUTHWEST TEXAS CHAPTER *Region 20*

President: **Sharon Capeheart**, Kerr CAD
Vice President: **Cherry Sheedy**, Val Verde CAD
Secretary-Treasurer: **Diane Brawner**, Medina CAD

THREE RIVERS CHAPTER *Region 5*

President: **Donna Touchet**, Jefferson CAD
Vice President: **Norma Baker**, Jefferson CAD
Secretary-Treasurer: **Jo Ann Foster**, Jefferson CAD

TRI-REGION CHAPTER *Regions 3, 6, 13*

President: **Patricia Davis**, Lee CAD
Vice President: **Damon Moore**, Jackson CAD
Secretary-Treasurer: **Karen Schubert**, Fayette CAD

BIG COUNTRY CHAPTER *Region 14*

President: **Brenda Klepper**, Nolan CAD
Vice President: **Patsy Dunn**, Rannels CAD
Secretary: **Larry Crooks**, Scurry CAD
Treasurer: **Richard Petree**, Taylor CAD

CENTRA-PLEX CHAPTER *Region 12*

President: **Drew Hahn**, McLennan CAD
Vice President: **Eddie Barcenas**, Navarro CAD
Secretary-Treasurer: **Kevin White**, McLennan CAD

CONCHO VALLEY CHAPTER *Region 15*

President: **Orlando Rubio**, Pritchard & Abbott
Vice President: **Galen Gatten**, Perdue Law Firm
Secretary: **Kandy Dick**, Kimble CAD
Treasurer: **Charles Anderson**, Menard CAD

GREAT PLAINS CHAPTER *Region 17*

President: **Greg Kelley**, Hockley CAD
Vice President: **Kay Byrd**, Kent CAD
Secretary-Treasurer: **Marquita Scott**, Lynn CAD

NORTH EAST TEXAS CHAPTER *Regions 7, 8, 10*

President: **Carol Dixon**, Smith CAD
Secretary-Treasurer: **Sherri McCall**, Rains CAD

2011

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

Committees



2011 Budget Committee

Chair: **Brent South**, Hunt CAD || *Vice Chair:* **Mark Price**, Brazos CAD II-12

Patricia Davis, Lee CAD || **Rick Kuehler**, Dallas CAD || **Alvin Lankford**, Williamson CAD II

Teresa Peacock, Shackelford CAD II-12 **Kathy Williams**, Denton CAD II-12

2011 Bylaws Committee

Chair: **Sarah Curtis**, Upshur CAD || *Vice Chair:* **Cheryl Evans**, Brazoria CAD II

Donita Davis, Carson CAD || **Scott Griscom**, Bexar AD II-12 **Pam Scates**, Lipscomb CAD II

David Strother, Denton CAD II-12

2011 Conference Committee

Chair: **Rick Kuehler**, Dallas CAD || *Vice Chair:* **Carla Pope-Osborne**, Perdue Brandon Fielder Collins & Mott II-12

Roland Altinger, Harris CAD || **Michael Amezcuita**, Bexar AD II-12 **George Clerihew**, Denton CAD II-12

Marya Crigler, Travis CAD II-12 **Jason Cunningham**, Harris CAD II-12 **Gary Earnest**, Taylor CAD II

Scott Howard, MVB&A II **Dinah Kilgore**, El Paso CAD II **David Law**, Tarrant AD II

2011 Education Committee

Chair: **Jeff Craig**, Tarrant AD II-12 *Vice Chair:* **Jason Cunningham**, Harris CAD II-12

Mike Barnett, Smith CAD II-12 **Chris Connelly**, Williamson CAD II-12 **Rudy Durham**, Denton CAD II-12

Gary Earnest, Taylor CAD II **Scott Howard**, MVB&A II **Jeff Law**, Tarrant AD II **Scott Overton**, Chambers CAD II

Carla Pope-Osborne, Perdue et al. II

Continued on following page

2011 Industry Liaison Committee

Chair: Dennis Deegear, Duff & Phelps || *Vice Chair:* Guy Griscom, Harris CAD ||

Tony Bell, Thomas Y. Pickett || Roland Bieber, Jefferson CAD || George Scott Christian, TTARA ||

Bo Daffin, Collin CAD || Patricia Davis, Lee CAD || Scott Griscom, Bexar AD || Dinah Kilgore, El Paso CAD ||

Rodney Kret, Pritchard & Abbott || Hugh Landrum Jr., Hugh Landrum & Associates ||

Mike McKibben, Hill CAD || Jon Neely, Capitol Appraisal Group || Pat O'Connor, O'Conner Consulting/Plano ||

James Ramsey, CenterPoint Energy Inc. ||

2011 Legislative Committee

Chair: Jim Robinson, Harris CAD || *Vice Chair:* Ken Nolan, Dallas CAD ||

Mike Amezcuita, Bexar AD || Michael Barnett, Smith CAD || Sharon Baxter, Travis CAD ||

Roland Bieber, Jefferson CAD || Patrick Brown, Travis CAD || Jim Childers, Potter-Randall CAD ||

Fourth Coates, Kerr CAD || Michael Fregia, Chambers CAD || Deborah Hunt, Williamson CAD BOD ||

Alvin Lankford, Williamson CAD || Jeff Law, Tarrant AD || Kathy Rodrigue, Ellis CAD ||

Brent South, Hunt CAD || Eddie Trigg, Wichita CAD ||

2011 Membership Committee

Chair: Richard Petree, Taylor CAD 11-12 || *Vice Chair:* Cindy McDowell, Swisher CAD ||

Chris Barzilla, Waller CAD || Kay Byrd, Kent CAD || John Haliburton, Victoria CAD ||

Donna Rhoades, Palo Pinto CAD || Pam Scates, Lipscomb CAD 11-12

2011 Nominations Committee

Chair: Mark Price Brazos CAD 11-12 || *Vice Chair:* Kathy Rodrigue, Ellis CAD ||

Patrick Brown, Travis CAD 11-12 || Phyllis Bryan, Lamar CAD || Jeff Craig, Tarrant AD 11-12

Victor Perry, Maverick CAD || Richard Petree, Taylor CAD ||

2011 PTAD/TDLR Liaison Committee

Chair: Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott || *Vice Chair:* John Kennedy, TTARA ||

Deborah Cartwright, PTAD || Marya Crigler, Travis CAD || Sarah Curtis, Upshur CAD ||

Theresa Delbasto, Harris CAD || Shane Docherty, Dallas CAD || Don Dudley, TDLR ||

Jim Hudspeth, Johnson CAD || Lesa Kloiber, Lamb CAD || Patricia Moraw, Milam CAD ||

John Ostendorf, Ellis CAD || David Strother, Denton CAD || Roger Thormahlen, TDLR ||

TAAD 2011 Welcomes!

TAAD Chief Appraiser Institute **Class of 2010**

Congratulations to the graduates of the TAAD Chief Appraiser Institute, Class of 2010.

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

Lee Barnett Gregg CAD

Connie Bradshaw Denton CAD

Carroll Brincefeld Burlleson CAD

Sandra Burkett Wilbarger CAD

Jason Carson Hemphill CAD

Yolanda Cervera Zavala CAD

Gina Chavira Hall CAD

Ginger Crowder Denton CAD

Marolyn Erskine CAGI

Lee Flowers Cherokee CAD

Jeannie Gaines Sterling CAD

Wanda Hester Haskell CAD

Jo Ann Hohertz Comanche CAD

Roy Johnson Coryell CAD

Jeffrey King Gregg CAD

Irene Klein Fort Bend CAD

Cheryl Martin Denton CAD

Aleida McDaniel Fort Bend CAD

Kimberly Murders Tyler CAD

Rodney Owen, Parker CAD

Patrick Romo Bexar AD

Jennifer Salazar Comal CAD

Cody Sanderson Rockwall CAD

Roy Sandoval Bexar AD

Kelley Shults Real CAD

Rhonda Stafford Moore CAD

Brian Stahl Wilson CAD

David Stone El Paso CAD

David Strother Denton CAD



TAAD Welcomes The Newest Of **The Association's Local Chapters**



South Texas TAAD Chapter

President **Martin Villarreal** Webb CAD

Vice President **Frutoso Gomez** Cameron CAD

Secretary Treasurer **Amada Gonzalez** Zapata CAD

Past President **Rolando Garza** Hidalgo CAD

Trustee 1 **Humberto Saenz, Jr.** Starr CAD

Trustee 2 **Agustin Lopez** Willacy CAD

Trustee 3 **J. Sidney Vela** Jim Wells CAD

Trustee 4 **Jorge Arrellano** Jim Hogg CAD

Founding Member Districts include:

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Jim Wells County
Nueces County
Kleberg County
Zapata County
Jim Hogg County
Brooks County
Kenedy County
Starr County
Hidalgo County
Willacy County
Cameron County

TAAD Welcomes **New Member District** Duval County Appraisal District

Chief Appraiser **Rene Garza**

BOD Chair **Carlos Montemayor**

Director **Irma Garza**

Director **David Garza**

Director **Saul Hinojosa**

Director **Roy Guerrero**

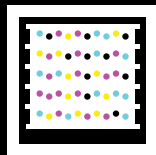


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TAAD's 2011 State Certification Course Schedule

<i>Month</i>	<i>Course Number-Name</i>	
AUGUST 2011		
August 22-24	Course 7	Texas Property Tax Law
August 22-24	Course 10	Demo Appraisal Concepts
August 22-24	Course 2	Appraisal of Real Property
August 22-24	Course 8	Assessment and Collections
August 25-26	Course 28	TNT
SEPTEMBER 2011		
September 12-14	Course 9	Adv. Assessment and Collections
September 12-15	Course 3	Income Approach to Value
September 12-15	Course 4	Personal Property Appraisal
September 12-15	Course 5	Mass Appraisal
OCTOBER 2011		
October 17-18	Course 30	Ethics
October 17-21	Course 1	Intro to Texas Property Tax System
October 17-20	RPA Reviews	
NOVEMBER 2011		
October 31	Course 31	USPAP Refresher
November 1 - 2	Course 32	USPAP
October 31 - November 4	Seminars	
DECEMBER 2011		
December 5-8	Course 7	Texas Property Tax Law
December 5-8	Course 10	Demo Appraisal Concepts
December 5-8	Course 3	Income Approach to Value
December 5-8	Course 4	Personal Property Appraisal
December 5-8	Course 1	Intro to Texas Property Tax System
December 5-8	Course 2	Appraisal of Real Property
December 12-15	RPA Reviews	

Course Registration on next page

2011 State Certification Course Registration Form

- Class Hours:** Unless otherwise specified, course hours are from 8:30am - 5pm. Registration on day one of class is 8 - 8:30am.
- Class Location/Hotel Accommodations:** Courses will be held at the **Marriott North**, 2600 LaFrontera Blvd., Round Rock, TX 78681, 512.733.6767 or 800.865.0546. Lodging is \$111/single or double per night (free parking). To get these rates, call at least **three** weeks in advance and ask for the TAAD block.
- CEUs:** All of TAAD's state certification courses are approved by PTAD and TDLR for certification and continuing education hours. Students must take and pass the exam to receive full credit for each course.
- Certificate:** All member districts will receive a certificate for \$50-off Member District Course Fee. Certificates are valid for one individual registration. To redeem, please enclose certificate with remaining registration fee.
- Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, enclose \$10 with your registration. TAAD must receive payment at least three weeks prior to class.
- Cancellations:** There will be a **\$75 fee** charged for cancellations. Written request for a refund must be received by TAAD at least seven days **before** class begins.

Cost for Courses:

Courses 1 & 2:

\$275 for TAAD Member Districts
 \$325 for TAAD Associate/Affiliate Members
 \$375 for Non-members

Courses 3, 4, 5, 7, 8, 9, 10:

\$250 for TAAD Member Districts
 \$300 for TAAD Associate/Affiliate Members
 \$350 for Non-members

Courses 26, 28, 30 & 32:

\$200 for TAAD Member Districts
 \$250 for TAAD Associate/Affiliate Members
 \$300 for Non-members

Course 31:

\$145 for TAAD Member Districts
 \$195 for TAAD Associate/Affiliate Members
 \$245 for Non-members

Course # _____ Course Date _____ TDLR# (if applicable) _____

Name _____ Nickname _____ Title _____

Jurisdiction/Firm _____

Mailing address _____

City _____ State _____ Zip _____

Telephone _____ E-mail address _____

confirmations are sent by e-mail

Course Materials (please mark one)

- I will pick up my class materials at registration
- Please mail my class materials. I have enclosed the \$10 shipping and handling fee.*

Materials mailed only if registration and payment are received **three weeks prior to class.*

Note: Property Assessment Valuation book is ordered directly from IAAO (www.iaao.org). Required for Courses 2, 3, 4 and 5.

Course Registration Fee..... Registration Fee \$ _____

PTEC Glossary - optional (\$20) Enclosed \$ _____

Mail Course Materials - optional (\$10) Enclosed \$ _____

Member District Certificate (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:

Certificate _____
 Date _____ Check# _____
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 Gloss _____
 Materials mailed _____
 Confirmation sent _____

Texas Home Sales, Median Prices Up

COLLEGE STATION (Real Estate Center) — Some 10,628 existing single-family homes were sold in Texas last month, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University. That's a two percent increase over a year ago.

The median price was also up two percent from January 2010, at \$139,100. There was a 7.3-month inventory.

Here is how select Texas cities fared in January (data current as of today):

City	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
Amarillo	122	up 14%	\$122,700	down 6%	6.9
Austin	1,066	up 8%	\$186,300	up 6%	5.6
Corpus Christi	175	up 11%	\$128,500	up 2%	9.8
Dallas	2,043	down 8%	\$150,100	up 7%	6.4
El Paso	339	up 34%	\$127,900	down 2%	6.6
Fort-Worth	407	down 12%	\$105,000	up 2%	6.8
Harlingen	56	down 20%	\$76,000	down 11%	unavailable
Houston	3,085	up 8%	\$136,600	down 4%	7.4
Lubbock	135	down 3%	\$110,000	up 2%	7
Odessa	50	up 56%	\$136,700	up 16%	4
San Angelo	63	up 7%	\$118,900	up 40%	6.3
San Antonio	951	up 11%	\$143,900	up 4%	7.7
Temple-Belton	77	down 9%	\$125,000	up 19%	8.1
Tyler	143	down 11%	\$120,600	down 13%	12.6
Wichita Falls	80	down 10%	\$90,000	up 3%	7.8
Texas	10,628	up 2%	\$139,100	up 2%	7.3

Additional home sales data for these and other major Texas cities are available on the TREC website.

TAAD Classifieds

The **Brown County Appraisal District** is currently seeking a full time **Chief Appraiser**. The Chief Appraiser is appointed by and serves at the pleasure of the appraisal district Board of Directors. The Chief Appraiser is responsible for the planning and execution of all appraisal district functions named in the Texas Property Tax Code, all functions required by collections contract between the district and 12 taxing entities, and the policies established by the appraisal district Board of Directors.

Minimum requirements: a bachelor's degree or an equivalent combination of education, training and experience; six years of appraisal or appraisal district experience, three of which must be in responsible administrative or supervisory positions. Must have a private vehicle available for use on the job, must possess and maintain a valid Texas driver's license and minimum state-mandated liability insurance. Must have financial administration skills and be able to communicate effectively both orally and in writing. The Chief Appraiser must establish residency within the appraisal district. Preferred qualifications: RPA, RTA, CTA, Chief Appraiser's Institute. Salary is commensurate with qualifications and experience. Benefits include individual health, disability, and life insurance, vacation, retirement plan, automobile allowance, and mileage outside of the county, sick/personal leave. **Please submit resume to:** Doran Lemke; 403 Fisk; Brownwood, TX 76801, on or before May 31, 2011. 325.643.5676.

The **Brown County Appraisal District** is currently accepting applications for the position of **Appraiser**. The position requires the appraisal of residential, commercial, business personal property and agricultural properties. Responsibilities include data collection, field reviews, analysis and application of appraisal techniques, conducting informal and formal hearings with taxpayers, and assisting the Chief Appraiser in the development and execution of the reappraisal plan. Resumes and applications will be accepted until May 31, 2011. Salary is commensurate with education and experience. Benefits include vacation, individual health, life and disability insurance, retirement plan, automobile allowance plus mileage, sick/personal leave. **Please submit resume and application to:** Doran Lemke; 403 Fisk; Brownwood, TX 76801, 325.643.5676.

The **Comal Appraisal District** is currently accepting applications for the position of **Residential Field Appraiser**. The position requires the appraisal of residential property including; inspection, data collection, and application of appropriate valuation techniques; performing field visits to gather pertinent appraisal information for use in determining market value; establishing land and improvement matrixes and schedules; conducting informal

hearings to adjust or defend district valuations; representing the district in formal Appraisal Review Board hearings; preparing and representing the district in arbitration cases. TDLR Class III or Class IV RPA licensee is desired. Resumes and applications will be accepted until April 30, 2011. Salary is commensurate with education and experience. Benefits include vacation, individual health, life insurance, retirement plan, automobile allowance plus mileage, sick/personal leave. Please submit resume and application to: Tim Kilpatrick; 900 S. Seguin Ave.; New Braunfels, TX 78130; 830.625.8597.

The **Travis Central Appraisal District (TCAD)** is currently seeking appraisers in the following areas:

- » **Residential Appraisal**
- » **Commercial Appraisal** and
- » **Land/Ag Appraiser.**

For more information and to download an application, please visit www.traviscad.org. Resumes may be submitted to the HR Director via mail, email or fax 512.835.5371.

The final candidate will be subject to a background check. Travis Central Appraisal District; 8314 Cross Park Drive; P.O. Box 149012; Austin, Texas 78714-9012.

Travis Central Appraisal District

Land/Ag Analyst. Under the general supervision of the Land/Agriculture Appraisal Director and in cooperation with the Residential and Commercial Real Property Appraisal Divisions, plans and performs complex valuation and review of the Land/Agriculture appraisal roll in compliance with generally accepted appraisal methodology, Uniform Standards of Professional Appraisal Practice, the Texas Property Tax Code, and other applicable law. Among essential duties that include office and field work, this employee will:

- Assist in developing policies and procedures on mass appraisal methodology and administration.
- Perform property inspections, data collection, market data analysis, modeling, and schedule building in furtherance of valuation of Texas Comptroller Category C (vacant residential and commercial lots), D (rural and agricultural land), E (improved farm/ranch properties), and O (residential real property inventory).
- Represent the Appraisal District in informal and formal protest hearings, as well as appeal proceedings.

For position requirements and to download an application, please visit www.traviscad.org. Candidates will be subject to a background check. Resumes may be submitted to the HR Director via mail, email or fax 512.835.5371. **Travis Central Appraisal District; P.O. Box 149012; Austin, Texas 78714-9012.**



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Real Estate Notes of Interest

Rick Stuart, CAE

Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.

S. Mitra Kalita, *The Wall Street Journal*, January 21, 2011

According to the National Association of Realtors, sales of previously owned homes jumped over 12 percent from November which set a seven month high. The large increase in sales was attributed to bargain prices and historic low interest rates.

Editor's Note: If you are into commercial property, two very interesting interviews can be found at: www.globest.com/eletter/profile/87/24735.html?ET=globest:p24735:a:&st=pmail.

Wall Street Journal, January 22, 2011

For those of you with an ethanol plant in your jurisdiction, are they getting busier? This article started out with the idea that inflation in food prices is back and growing fast. Part of the cause for this is the amount of corn that is being used by ethanol plants for fuel production. In 2001, around seven percent of all corn produced was used by the plants but in 2010 that percentage had grown to almost 40 percent. Just think, as you go down the road and look at a corn field, four of every ten rows goes to ethanol plants and thus not available for food usage.

Appraisalinstitute.org, January 12, 2011

Editor's Note: I found this an interesting post to the Appraisal Institute's web page and not sure that all independent fee appraisers will appreciate it.

The Appraisal Institute's tips encourage homeowners and buyers to:

- » Understand the role of appraisals.
- » Make sure their lender hires a qualified appraiser (such as a designated SRA, SRPA or MAI member of the Appraisal Institute).
- » Accompany the appraiser during the inspection of the property if possible.
- » Request a copy of the appraisal report from the lender.
- » Examine the appraisal report and ask questions.
- » Appeal the appraisal if appropriate.
- » Ask the lender to order a second appraisal by a qualified and designated appraiser.
- » File legitimate complaints with appropriate state board or professional appraisal organizations.

The entire article can be found at www.appraisalinstitute.org/newsadvocacy/downloads/AIhelpfultipsforconsumers.pdf.

Rowan Sbaiti and Robert Grunnah, CCIM, www.ccim.com, January 24, 2011

Very good article about the amount of troubled commercial properties and how the lending institutions are handling them. The entire article is at www.ccim.com/cire-magazine/articles/shadow-effect.

Hotelresource.com, January 25, 2011

The U.S. hotel industry ended 2010 with mostly positive performance results, according to data compiled by STR (Smith Travel Research). The industry's occupancy increased 5.7 percent to 57.6 percent, average daily rate ended the year virtually flat with a 0.1-percent decrease to US\$98.08, and revenue per available room was up 5.5 percent to US\$56.47.

Walter Molony, realtor.org, January 20, 2011

Sale of existing homes increased by more than 12 percent in December 2010 over November 2010, but still remained about three percent below December 2009.

Nina Patel, remodeling.hw.net, January 13, 2011

Home remodeling is anticipated to see a 3.5 percent increase in 2011 after a 12.5 percent drop in years 2007-2009.

www.standardandpoors.com, January 25, 2011

Current data from the S&P Case-Shiller Home Price Indices, states that 17 of the 20 Metropolitan Statistical Areas (MSAs) are down for the year. This continuation of declining residential markets is causing some economists to fear a double-dip in home values going down. Dallas is the only Texas city in the indices, and it shows a -4.2 percent change in residential values.

Continued on following page

Real Estate Notes *Continued***Thomas Grillo, Boston Herald, January 24, 2011**

Oh the further perils of buying a foreclosed property... this article discusses a court ruling that the bank did not have sufficient paperwork to foreclose on a property and thus the buyer of the property from the bank has no legal ownership. To complicate the matter even more, the buyer turned the property into four condos and sold them.

USA Today, January 27, 2011

The Commerce Department released information showing the number of new homes sold last year was the lowest in 47 years.

Julie Schmit, USA Today, January 27, 2011

High unemployment drove up foreclosures in 72 percent of the 206 leading metropolitan areas last year. The highest foreclosure rate continues to be Las Vegas.

Gregory Korte, USA Today, January 27, 2011

A report by the Inspector General states the federal mortgage modification program is a failure "because regulators are afraid to rein in or impose penalties on the mortgage servicers, whose record has been nothing short of abysmal." Around 550,000 mortgages have had permanent mortgage modifications started, which is considerably less than the 3-4 million anticipated.

If you deal with mixed-use properties and CAM (Common Area Maintenance) expenses, this web address might be of interest. www.boma.convio.net/site/MessageViewer?em_id=9461.0&printer_friendly=1#in7

The address will discuss a book developed by those in the business of determining how the allocation should be made.

Jim Butler, HotelLawBlog.com, February 1, 2011

This is an article about how the hotel demand and rates are changing and projected to change. "Great increase in demand: The demand for room nights grew a staggering 7.8 percent returning to the pre-bubble peak of 1 billion room nights sold during 2010, but with an increased supply of hotel rooms taking a share of the demand, occupancy only increased 5.7 percent to 57.6 percent, below the magic 60 percent occupancy level. Smith Travel hailed the demand growth, but noted that it does not expect to see this outsized growth again in the foreseeable future. In fact, as noted below, demand growth for the next two years is projected to be below 2 percent per year." See some good charts and projections at www.hotelnewsresource.com/articles/51901How_Improving_Fundamentals_Make_____the_Year_of_Great_Expectations_for_the_Hotel_Industry___By_Jim_Butler___Author_of_Www_HotelLawBlog_com.html.

Julie Schmit, USA Today, February 2, 2011

Loan fees for home mortgages are going up, even if you have good credit. Fannie Mae and Freddie Mac are raising their risk fees they charge on almost all home loans. About the only way to avoid the higher fees is to have a FICO score of 740 or greater and make a 25 percent down payment.

Les Christie, money.cnn.com, February 1, 2011

This is a different article with the title of, "10 foreclosure hotspots." What is different is that the 10 cities mentioned are among the fastest 100 growing cities in the United States. Editor's Note: The names on this list surprised me. You can read the article at www.money.cnn.com/galleries/2011/real_estate/1102/gallery.latest_foreclosure_hotspots/index.html.

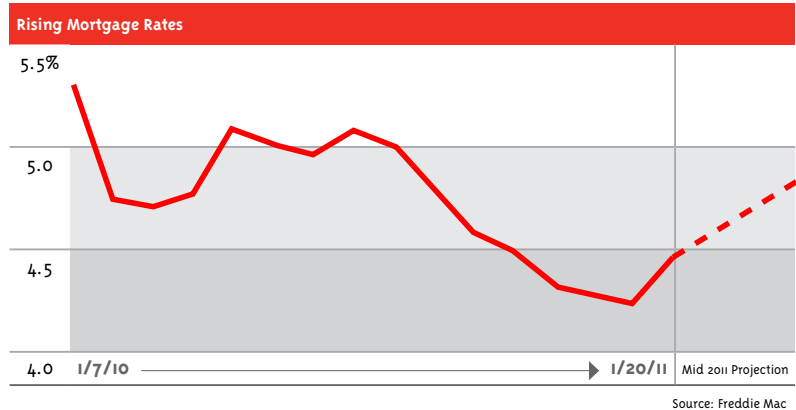
Foreclosure Rank	City	Foreclosure Rank	City
1	Spartanburg, SC	6	Tulsa, OK
2	Albuquerque, NM	7	New Orleans, LA
3	Myrtle Beach, SC	8	Virginia Beach, VA
4	Savannah, GA	9	York, PA
5	Charlotte, NC	10	Mobile, AL

Continued on following page

Real Estate Notes *Continued*

**Les Christie, *money.cnn.com*,
January 26, 2011 »**

"Housing markets will remain flat, flat, flat in 2011, according to forecasts from the Mortgage Bankers Association (MBA). The MBA attributes the sales decline mostly to slow economic recovery and high unemployment. Until hiring picks up, the market will continue to struggle." Projection of interest rates, by the MBA, for the year is shown at right.



Ben Johnson, *nreionline.com*, January 1, 2011

If you work with large commercial properties and/or watch the commercial investment markets, this is an article for you. It talks about the amount of cash that is available for real investment as witnessed by the title, "Flush with cash." www.nreionline.com/finance/real_estate_flush_cash/

According to Atlanta-based researcher Blue Vault Partners, non-traded REITs raised an estimated \$7.6 billion in 2010, compared with \$6.4 billion in 2009. Nationwide, the industry has 57 non-traded REITs with \$70 billion in assets, or about 20 percent of the total market capitalization for all publicly registered REITs.

USA Today, February 3, 2011

Hilton Worldwide opened their first Home2 Suites in Fayetteville, NC, their first new hotel brand in 20 years. This new brand is an extended-stay hotel with increased amenities and a larger, more modern lobby design than Homewood Suites. There are six others under construction.

Shelly Banjo, *The Wall Street Journal*, January 25, 2011

The CoStar Group, Inc. has reported that the difficult economy is affecting the number of churches being foreclosed on. "Since 2008, nearly 200 religious facilities have been foreclosed on by banks, up from eight during the previous two years and virtually none in the decade before that."

Alan Zibel and Nick Timiraos, *The Wall Street Journal*, January 25, 2011

Some Republican House members are seeking to further limit the roles of Fannie Mae and Freddie Mac in anymore participation in the housing market. They believe these two organizations played a large role in creating the crisis and that the government should not be guaranteeing loans and private sector lenders should take a larger role. The Mortgage Bankers Association and the National Association of Real Estate Investment Trusts are opposing any changes.

John Jannarone, *The Wall Street Journal*, January 28, 2011

The real estate market has been tough on some of the largest retailers. When J.C. Penney announced a large number of store closings, their stock value rose 7.2 percent. Dillard's saw a stock increase of 8.9 percent after making a similar announcement.

Ester Fung, *The Wall Street Journal*, January 28, 2011

In an attempt to slow the residential real estate market, China has imposed a trial property tax in two cities. The government now requires that to purchase a second home you must have a 60 percent down payment, up from 50 percent. Second homes in the cities of Chongqing and Shanghai will be the trial areas with each having a slightly different method of taxation so the government can see which is the most successful. Editor's Note: Then-IAAO President Bill Carroll travelled to China in 2010 at their request to speak about property taxation. His presence was encouraged by Michael Lomax, an IAAO member from Canada who has been a property valuation consultant to China for the last two years.

Dawn Wotapka, *The Wall Street Journal*, January 29, 2011

Apartment values are finally headed in the direction that was anticipated when housing foreclosures started to escalate. "Values of apartment buildings rose 16 percent in 2010, according to brokerage firm Marcus & Millichap, after

Continued on following page

Real Estate Notes *Continued*

falling 27 percent between 2006 and 2009. Values of apartment buildings owned by real-estate investment trusts are now within 20 percent of their 2007 peak, according to Green Street Advisors, a research firm that follows REITs.

Robbie Whelan & Anthony Klan, *The Wall Street Journal*, February 1, 2011

Loan modifications made by individual banks helped more than four times the number of distressed lenders than the federal government's Home Affordable Modification Program (HAMP).

Dawn Wotapka, *The Wall Street Journal*, February 1, 2011

The number of Americans owning their own home (outright or with a mortgage) fell to the 1998 level.

Eliot Brown, *The Wall Street Journal*, February 2, 2011

Need a loan to construct a new commercial building and your banker is not cooperating? According to the U.S. Citizenship and Immigration Services, there is a program named EB-5 that may help you. Foreign nationals who invest at least \$500,000 will be granted a green card.

***The Wall Street Journal*, February 2, 2011**

The research firm Trepp, reports that the 9.34 percent delinquency on Commercial Mortgage Backed Securities (CMBS) is a record high.

Janet Hook & Corey Boles, *The Wall Street Journal*, February 4, 2011

Oops and double oops! In 2007 the Mortgage Bankers Association purchased an office building under development in Washington D.C. for \$79 million. They sold the building to CoStar in February 2010 for \$41.3 million, and CoStar then sold the building in January 2011 for \$101 million. Not a bad little profit!

An interesting article about two hotel chains willingly cutting down on misc. income can be found at www.htrends.com/researcharticle51861.html. It seems that Omni and Marriott have removed porn options (excuse me – “adult entertainment”) from their in-room entertainment options.

***crenews.com*, February 7, 2011**

Optimism is up in the commercial real estate market. “Eighty percent of those surveyed by the Real Estate Roundtable this quarter said property values are up from a year ago, and none of the respondents expect declines this year.”

***hotelnewsresource.com*, February 8, 2011**

Okay, let's think ahead here. For those of you going to the IAAO Annual Conference in Indianapolis in 2015, this is your hotel. The entire story can be found at www.hotelnewsresource.com/article52083World_s_Largest_JW_Marriott_Opens_in_Downtown_Indianapolis.html.

World's Largest JW Marriott Opens in Downtown Indianapolis

“The JW Marriott Indianapolis Downtown opened its doors on Friday, completing the Marriott Place development project occupying seven acres along the west side of downtown Indianapolis. Marriott Place Indianapolis is a collection of five Marriott properties that offer unprecedented options for business and leisure travelers, not to mention meeting planners. In addition to the new JW Marriott Indianapolis, the \$450 million complex includes the Courtyard by Marriott Indianapolis Downtown, SpringHill Suites by Marriott Indianapolis Downtown, Fairfield Inn & Suites by Marriott Indianapolis Downtown and the Marriott Indianapolis Downtown, with a total 2,248 rooms. All are connected to the newly-renovated and expanded Indiana Convention Center.”

Lee Christie, *money.cnn.com*, February 9, 2011

The bad residential news continues. According to a recent survey by Zillow, the percent of homes under-water rose last quarter to 27 percent from 23 percent the previous quarter.

Julie Schmit, *USA Today*, February 8, 2011

More of the under-water story was discussed in this article. It is hard to grasp how bad it is in some areas. The worst counties in the country and the percentage of properties under-water are as follows: Clark County, Nevada - 71.1 percent, Osceola County, Florida - 66.5 percent, Merced County, California - 63.1 percent, St. Lucie County, Florida - 62.4 percent and San Joaquin County, California - 59.6 percent.

Continued on following page

Real Estate Notes *Continued*

Julie Schmit, USA Today, February 11, 2011

Freddie Mac reported Thursday that 30-year fixed-rate mortgages averaged 5.05 percent this week. That's the highest since late April of 2010 and up sharply from a modern record low of 4.17 percent in November of 2010. Although the rates have risen, we all know they are still historically low.

S. Mitra Kalita, The Wall Street Journal, February 8, 2011

Cash purchases of homes constituted 28 percent of all sales nationally last year, according to the National Association of Realtors. This rate is twice what it was in October 2008 and is considered a sign that the residential market is improving as investors believe the market has hit the bottom.

Nick Timiraos, The Wall Street Journal, February 9, 2011

A ratio of median housing price to annual household income in some metro areas, known as the price-to-income ratio, has improved according to Moody's Analytics. The ratio indicates that home purchasing power is the best it has been since 2003.

The Wall Street Journal, February 9, 2011

Commercial loans in the fourth quarter of 2010 were at the highest level since mid-2007 according to the Mortgage Bankers Association.

Maura Webber Sadovi, The Wall Street Journal, February 9, 2011

In still another positive sign for the real estate market, development companies and REITs (Real Estate Investment Trusts) are starting to buy land for future development.

Nick Timiraos, The Wall Street Journal, February 12, 2011

The Federal government continues to discuss shrinking their role in Fannie Mae and Freddie Mac. To read about some of the initial options, go to www.online.wsj.com/article/SB10001424052748703786804576137942242796306.html?mod=WSJ_RealEstate_LeftTopNews. Then to see why some believe the announced proposal will not work, go to www.online.wsj.com/article/SB10001424052748703786804576138350318049460.html?mod=WSJ_RealEstate_LeftTopNews.

S. Mitra Kalita, The Wall Street Journal, February 16, 2010

Down-payment percentages for home purchases continue to rise. The most typical requirement now is 10 percent with nine major U.S. cities averaging 22 percent.

Ana Campoy, The Wall Street Journal, February 17, 2011

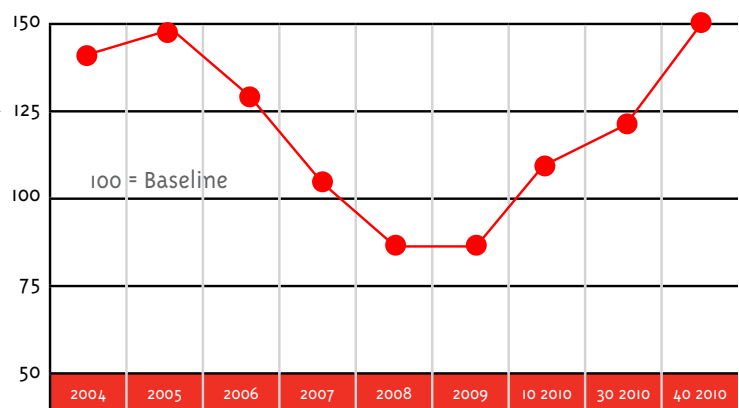
Texas has joined a growing list of states that have filed sales tax claims against online retailers. The Texas State Comptroller has billed Amazon \$269 million for online sales from the Irving location. Amazon responded by stating they do not owe the tax, closing the facility and laying off 119 positions.

A.D. Pruitt, The Wall Street Journal, February 17, 2011

With the bankruptcy filing of Borders, retail vacancy nationwide may increase. Borders had about \$287 million in rental fees in 2010 on about 4.9 million square feet, with the largest share of this leased space around shopping centers. It is projected that if all the stores close, the national vacancy rate for retail could rise from 4.2 percent to 9.5 percent.

nreionline.com, January 25, 2011 »

"An improving economy combined with a thaw in the capital markets and limited new supply led to a big spike in investor confidence in the fourth quarter." That's the takeaway from an exclusive survey conducted jointly by NREI (National Real Estate Investor) and Marcus & Millichap Real Estate Investment Services. The chart at right shows the investor confidence level with 100 being the baseline and it shows the years 2004-2009 and then the first, third and fourth quarters of 2010.



Continued on following page

Real Estate Notes *Continued*

nreionline.com, February 17, 2011 »

Overall, 61 percent of borrowers and 74 percent of lenders who responded to the NREI survey expect credit to become more available over the next 12 months.

[Nick Timiraos, The Wall Street Journal](#), February 18, 2011

The Mortgage Brokers Association has reported that the number of U.S. households behind on their mortgages is at the lowest level since the end of 2007.

[Julie Schmit, The USA Today](#), February 21, 2011

Foreclosures are taking longer and thus the length of time between when the homeowner stops paying and the actual foreclosure occurs is increasing. LPS Applied Analytics reports the following average number of days that mortgage borrowers in some stage of foreclosure go without making payments:

» December 2008: 315 » December 2009: 406 » December 2010: 507

[Smith Travel Research](#), February 23, 2011

In the last 12 months, hotel occupancy has risen by 1.7 percent to 54.7 percent and average daily rate rose 0.7 percent to \$97.88

[Nick Timiraos and Justin Lahart, The Wall Street Journal](#), February 23, 2011

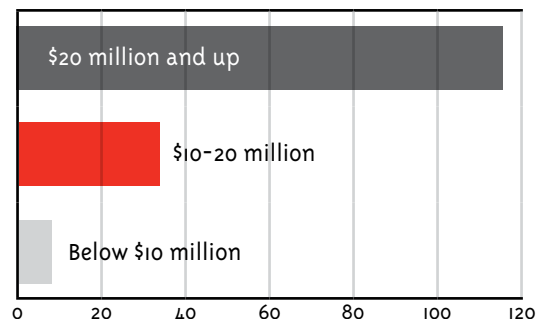
Not good residential home price news from the latest S&P/Case-Shiller home price index report. Eleven cities within the largest 25 markets fell in December to new lows. Across all 20 markets home prices fell collectively one percent and are the fourth straight month of decline.

[ccim.com](#), February 23, 2011 »

[Lee Christie, moneycnn.com](#), February 24, 2011

RealtyTrac reports that 26 percent of all residential sales are foreclosures, a percentage that has not changed much over the last few years.

Commercial Real Estate Transaction Volume 2010
Percentage increase in dollar volume over 2009
Source: Marcus & Millichap



[hotelnewsresource.com](#), March 2, 2011

"Red Lion Hotels Corporation (NYSE: RLH), a western U.S.-based owner of midscale hotels, announced its results from continuing operations for the fourth quarter and full year ended December 31, 2010.

- » Fourth quarter RevPAR for owned and leased hotels increased 11.4 percent year over year; RevPAR was up 5.4 percent for the full year
- » Fourth quarter occupancy of 50.4 percent increased 350 basis points; contributing to a 160 basis point increase for the full year
- » Fourth quarter ADR at owned and leased hotels increased 3.5 percent year over year to \$79.41; ADR was up 2.5 percent for the full year"

[dailyrealestatenews.com](#), March 2, 2011

"A growing number of home owners whose homes have dropped drastically in value are deciding to stop paying their mortgage and walk away from the property, even though they can afford to keep making the payments — a move known as strategic default. The exact number of strategic defaults is unknown. A study conducted by the Federal Reserve

Continued on following page

Board showed that half of home owners who walked away from their home owed twice what their house was worth.”

You can read the entire article at www.realtor.org/RMODaily.nsf/pages/News2011030204?OpenDocument

Editor's Note: There was a very interesting article in the Denver Post titled, "Tax break intended for struggling farmers enriches developers and investors." The article can be found at the links shown below.

www.denverpost.com/news/ci_17549051. A follow-up to this is titled "Celebrities, pols benefit from Colorado tax breaks" and can be found at www.denverpost.com/search/ci_17556835.

A.D. Pruitt, *The Wall Street Journal*, March 1, 2011

The appetite for health care facilities is apparently very strong. Ventas, Inc. just made a purchase totaling \$5.8 billion of health care real estate. The company now owns 379 nursing homes, 643 senior housing properties, 294 medical offices, 47 hospitals and eight other related properties.

Miuel Bustillo, *thewallstreetjournal.com*, March 3, 2011

Are your big box stores doing this? This article addresses that big box stores are finding they are too large for today's market. It discusses how some stores are leasing out portions of their buildings and new buildings are being down-sized. See the entire article at: www.online.wsj.com/article/SB10001424052748704728004576176601936377760.html?KEYWORDS=big+boxes

Housing Wire's Christine Ricciardi reports, "According to San Diego-based DataQuick Information Systems, sales on homes \$1 million or more rose 18.6 percent last year after four consecutive years of decline. The real estate data firm reported high-end home sales for last year using public property records for new and resale single-family detached houses and condos. Numbers were reported for 20 major metropolitan statistical areas."

Julie Jargon, *The Wall Street Journal*, March 8, 2011

Maybe this will not surprise you, but Subway now has more restaurants than McDonalds.

***corelogic.com*, March 9, 2011**

CoreLogic today released negative equity data showing that 11.1 million, or 23.1 percent, of all residential properties with a mortgage were in negative equity at the end of the fourth quarter of 2010, up from 10.8 million, or 22.5 percent, in the third quarter.

***NBC's Today Show*, March 10, 2011**

I do not think person (a property tax "expert") will make many of our Christmas card lists.

www.today.msnbc.msn.com/id/3041440/vp/42005252/#42005252

***www.ccim.com*, March 9, 2011**

Foreign investors are purchasing U.S. residential properties. The National Association of Realtors (NAR) has reported that between April 2009 and March of 2010, seven percent of all residential sales were purchased by foreign nationals, recent immigrants, and temporary visa holders. "How international investors plan to use residential purchases based on a recent National Association of Realtors survey

- » 50 percent plan to make U.S. purchase primary residence
- » 25 percent bought vacation homes for their own use
- » 14 percent bought residential rentals for investment
- » 14 percent want purchases to double as their own vacation home and a rental"

Mark Newman, *www.remodeling.hw.net*, March 14, 2011

Construction publisher Handley Wood, publisher of Remodeling Magazine, has predicted the top 25 counties in the U.S. that are likely to see the most remodeling activity in 2011. Johnson County is shown as #11. All the top 25 had the following characteristics:

- » Densely populated. Only one county has less than 100,000 households.
- » A busy 2010. The RRI's remodeling activity index benchmarks all counties against one another regarding consumer remodeling projects. All the top 25 are in the top percentile, most in the top 5 percent.
- » Higher home values. As is usually the case, the more expensive the home, the more remodeling activity there is.
- » Middle age spreads. Hanley Wood's research suggests that the optimal age for remodeling is in homes built between 1980 and 1999. Counties with a higher concentration of homes built in these two decades scored higher.

Continued on following page

- » Location, location, location. All of the counties on the list are in highly desirable areas. The data include consumer segments more likely to take on remodeling projects such as households with families and older homeowners who remain active.
- » Above average activity. These counties are all in markets where the 2011 remodeling forecasts are somewhat higher than the national average. Some are even close to 2007 levels.

Claire Easley, www.builderonline.com, March 15, 2011

There is a very interesting article at www.builderonline.com/mortgages-and-banking/the-definition-of-qualified-residential-mortgage-is-about-to-define-the-industry.aspx?cid=BLDR110315002 titled, "The Definition of Qualified Residential Mortgage is About to Define the Industry."

thewallstreetjournal.com, March 15, 2011

Homeowner's equity fell from 2009 to 2010. The percentage of share of equity is now at 38.5 percent as compared to almost 60 percent in 2005.

[The Associated Press](http://TheAssociatedPress.com), March 22, 2011

The latest news from the National Association of Realtors is not good news if you are trying to sell your home. The national median home price fell last month by more than five percent to \$156,100 which is the lowest since April 2002. Also, about 40 percent of all home sales last month were foreclosures or short-sales.

Apartment Occupancy, Rents Up In January

CARROLLTON (ALN Apartment Data) – Apartment occupancy and rents were up in January throughout the Texas markets covered by ALN Apartment Data.

Here is how eight Texas cities fared overall in January according to ALN:

City	Occupancy, January 2011	Change from January 2010	Effective Rent, January 2011	Change from January 2010
Austin	93.6%	up 5.1%	\$838	up 6.5%
Dallas	90.4%	up 4.2%	\$773	up 2.5%
Fort-Worth	89.2%	up 3.6%	\$675	up 2.2%
Houston	87.3%	up 2.9%	\$747	up 0.3%
San Antonio	90.5%	up 3.4%	\$704	up 2.7%
Lubbock	92.8%	up 3.1%	\$623	up 2.2%
Amarillo	91.7%	up 3%	\$596	up 1.4%
Abilene	92.8%	up 2.1%	\$588	up 1.3%
Corpus Christi	91.6%	up 3%	\$1696	up 3.1%

ALN's analysis of several Texas markets is available on its website, www.alndata.com.

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