

April 30, 2024 - Notices of Appraised Value should be delivered soon. The Appraisal District would like to reach out and inform the public of our activities. In late January we learned that we had failed the State Property Value Study (PVS) in some school districts. Due to this, we must raise property values to comply with state law. We conducted analysis of each school district and each type of property to determine where we did not meet the state requirements. For this reason, some types of homes will show a substantial increase in value. This does not mean that any single home has increased in value that much in one single year, simply put, it means that home had been undervalued in previous years. It also does not mean that you have made any "improvements," just that your house could sell for more dollars. Improvements, as listed on your appraisal notice means, "a building, structure, fixture, or fence erected on or affixed to land."

State law requires appraisal districts to value property at market value (Texas Property Tax Code Sec. 23.01(a)). "Market Value" according to Texas Property Tax Code Sec. 1.04(7) means "the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- A. exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- B. both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- C. both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other."

The State Legislature of Texas requires appraisal districts to value property at the price it would sell for, regardless of any intent to sell it. The housing market continues to increase in value, the Case-Shiller US National Home Price Index indicates an almost 52% increase in value since 2019.

The Appraisal District uses mass appraisal to value the properties in our county. For this reason, some properties will be valued too high, and some properties will be valued too low. The Appraisal district uses all available sales and State PVS data in order to set values. If you have property specific data that you believe we don't know about, we are more than happy to evaluate that data in our valuing of your specific property.

In conclusion, the Appraisal District is tasked with the appraisal of all properties in our county at 100% of market value. We do not set tax rates, nor do we collect taxes. The State Legislature created appraisal districts as a separate political entity, apart from the taxing authorities, to provide transparent appraisal of property. We do not increase property values on a whim, we use all available data and through statistical analysis arrive at a value. Please reach out to us at 903-693-2891 if you have any questions about your appraisal notice. Thank you.