



# 2025 Mass Appraisal Report

Prepared September 23, 2025, by Mark Powers, Chief Appraiser

## **Mission Statement**

*We consider it a privilege to provide the taxpayers and the taxing units with the highest quality of customer service and appraisal data.*

*We strive to maintain continued excellence in our performance, continued growth in education, and fiscal responsibilities. We will administer the Texas Property Tax Code in a fair and uniform manner.*

*We will promote the ideals of government transparency.*

## **Purpose**

The purpose of this report is to better inform the property owners within the boundaries of the Deaf Smith County Appraisal District (CAD) and to comply with Mass Appraisal Standards 5 & 6, Personal Property Standards 7 & 8 and Appraisal Review Standards 3 & 4 of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2024. Standard Rule 6 addresses a written summary report of a mass appraisal for ad valorem taxation. Mass appraisal is the process of valuing a group of properties as of a given date, using standard methods, and employing common data, which allows for statistical testing. The intended use of the appraised values is to establish a tax base upon which a property tax will be levied. Each taxing unit within Deaf Smith County Appraisal District boundaries will use the appraised values for ad valorem tax purposes only.

The purpose of the appraisals performed by CAD is to estimate market value on January 1 of each year as defined by the Texas Property Tax Code (Sec. 1.04) on all taxable property within the boundaries of Deaf Smith County Appraisal District. "Market Value" is defined by Sec. 1.04 as 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 the purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

## **Responsibilities**

The Deaf Smith County Appraisal District is responsible for local property tax appraisal and exemption administration for nine (9) taxing units. The taxing units within the boundaries of the Deaf Smith County Appraisal District are:

- Deaf Smith County
- Hereford ISD
- City of Hereford
- Hereford Regional Medical Center
- Amarillo College
- Walcott ISD
- High Plains Water District
- Deaf Smith County Noxious Weed District

- Adrian ISD
- Friona ISD
- Vega ISD
- Wildorado ISD
- Llano Estacado Water District

The Deaf Smith County Appraisal District certified totals included 12,579 parcels with a total market value of \$4,363,134,186 for 2025. The pages located at the end are those parcels and values by property type.

Each taxing unit, such as the county, a city, school district, municipal utility district, etc., sets its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts water and sewer systems, and other public services. Appraisals established by the appraisal district allocate the year's tax burden based on each taxable property's January 1<sup>st</sup> market value. We also determine eligibility for various types of property tax exemptions such as those for homeowners, the elderly, disabled veterans, and charitable and religious organizations.

The Property Tax Code defines special appraisal provisions for the valuation of residential homestead property (Sec.23.23), productivity (Sec.23.41), and real property inventory (Sec.23.12), dealer inventory (Sec.23.121, 23.124, 23.1241. and 23.127), and nominal (Sec.23.18) or restricted use properties (Sec.23.83). The owner of real property inventory may elect to have the inventory appraised at its market value as of September 1<sup>st</sup> of the year preceding the tax year to which the appraisal applies by filing an application with the Chief Appraiser requesting that the inventory be appraised as of September 1<sup>st</sup>.

The Texas Property Tax Code, under sec. 25.18, requires each appraisal office to implement a plan to update appraised values for real and personal property at least once every three years. The district's current policy is to conduct an onsite inspection of real estate on a three-year cycle. However, appraised values are reviewed annually and are subject to change for purposes of equalization. Personal property, business personal property, industrial property, complex commercial property, and utility property values are reviewed or reappraised every year. (See Reappraisal Plan)

The appraisal value of real estate is calculated using specific information about each property. Using computer-assisted appraisal programs, and recognized appraisal methods and techniques, we compare that information with the data for similar properties, and with recent market data. The district follows the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures and subscribes to the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP) to the extent they are applicable. In cases where the appraisal district contracts for professional valuation services, the contract that is entered into by each appraisal firm requires adherence to similar professional standards.

## **Personnel Resources**

The office of the chief appraiser is primarily responsible for overall planning, organizing, staffing, coordinating and controlling of district operations. The Administration Department's function is to plan, organize, direct and control the business support functions related to human resources, budget, finance, records management, purchasing, fixed assets, facilities and postal services. The Appraisal Department is responsible for the valuation of all real and personal property accounts. The property types appraised include commercial, residential, business personal and industrial. The Appraisal Department is also responsible for the following support groups: review appraisal, productivity valuation and special audit. The district's appraisers are subject to the provision of the Property Taxation Professional Certification Act and must be duly registered with Texas Department of Licensing and Regulations. Support functions including records maintenance, information and assistance to property owners and hearings support are coordinated by support service department.

The appraisal district staff consists of six (6) full-time employees.

- 1 Chief Appraiser
- 2 Fulltime Appraisers
- 1 Head Bookkeeper/Appraiser
- 1 Bookkeeper
- 2 Tax Clerks

All appraisers are required to be registered with the Texas Department of Licensing and Regulation (TDLR). TDLR registration requires that each appraiser must successfully complete a five-year educational program and pass a required number of course hours within a specified time. Additionally, all appraisers must pass review exams at levels three and four of the certification program. After successfully completing the required curriculum and approval of a demonstration appraisal, and appraiser is awarded the designation of Registered Professional Appraiser (RPA). There is also a requirement of at least 30 hours of continuing education unites every 2 years in order to recertify the RPA and RTA designations. The Deaf Smith County Appraisal District staff stays abreast of current trends affecting property through review of published materials, attendance at conferences, course work and continuing education.

The Board of Directors of the Deaf Smith County Appraisal District has contracted with Morgan Ad Valorem, an appraisal firm to appraise some Commercial, Industrial, Manufacturing, Industrial Personal Property and Miscellaneous improvement schedules, Utility Companies within the boundaries of the appraisal district and conduct ratio studies.

## **Information Systems**

Deaf Smith County Appraisal District implements many technologies as part of the information system. A centralized server is utilized to house all institutional data. This server runs the most

current version of Windows Server 2019. This file/application server runs as a virtual machine, utilizing Microsoft Hyper-V virtualization technology, for disaster recovery purposes. A SQL Server database is used for the core application. Client workstations consist of Windows systems running Windows 10. All patches are updated and installed automatically. Antivirus software is installed on each computer on the network. Antivirus updates and scans are scheduled to run automatically. Network, hardware and software support is outsourced to Harris Govern and BIS Consulting.

### **Shared Appraisal District Boundaries**

Due to passing of House Bill 1010, the appraisal of property ends at the county line.

Deaf Smith CAD has overlapping properties with Castro and Parmer Counties. By agreement, Deaf Smith CAD honors the appraised values from Castro and Parmer for the overlapping properties within their Appraisal Districts, and by agreement, Deaf Smith CAD provides values to Parmer County for the overlapping properties within their Appraisal District.

### **Philosophy Statement**

The Deaf Smith County Appraisal District believes that the most important asset of the district is its people. Every employee is important and deserves to be treated fairly with consideration and respect. Deaf Smith County Appraisal District believes in providing good working conditions and a safe, clean and friendly workplace to help each employee do his or her job effectively. We also believe that every employee has an obligation to develop his or her talents to the fullest.

The Deaf Smith County Appraisal District exists for the purpose of providing services to the property owners and taxing units within our jurisdiction. It is important we recognize our responsibility to provide quality services on a cost-effective basis. Every property owner should be approached in a respectful, positive and friendly manner. Property owners should be assisted in a timely and courteous fashion. Deaf Smith County Appraisal District employees have an obligation as public servants to promote goodwill toward all property owners, not only in a manner but also by example.

Because of the nature of our work, not every property owner will be pleased with the outcome of his or her contact with Deaf Smith County Appraisal District. What is important is that everyone who comes in contact with our office should have a reason to feel that a knowledgeable and qualified person handled his or her matter in a fair and equitable manner.

### **Assumptions and Limiting Conditions**

1. Title to the property is assumed to be good and marketable and the legal description correct.

2. No responsibility for legal matters is assumed. All existing liens, mortgages or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. The appraisers developing these appraisals are not required to give testimony or attendance in court by reason of the appraisals, unless directed by, employed by and provided legal counsel by the Deaf Smith County Appraisal District.
4. All properties are appraised in fee simple interest in accordance with Texas Property Tax Code Section 25.06. (Jurisdictional Exception to Standards Rule 6-4 (c) and 6-5 (c) of USPAP.
5. All sketches in the appraisal records are intended to be visual aids with rounded measurements and should not be construed as surveys or engineering reports, etc.
6. Members of the appraisal district's staff, or other reliable sources, have obtained all information in the appraisal records.
7. The appraisal staff or Morgan Ad Valorem staff have inspected, as permitted, by observation, the land, and the improvements thereon, however, it is not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made as to these matters, unless specifically considered in an individual appraisal.
8. All interior inspections are performed at the property owner's request by appointment. All other inspections performed are external and assume the quality. Condition and desirability of the interior are approximately equal to that of the exterior, unless otherwise known.
9. Agricultural land is appraised at market value using a market data model based on market sales information. However, it may also be subject to appraisal using an income model specified in Section 23, Sub-chapters C, D and E of the Property Tax Code. (Jurisdictional Exception to 6-4 (b) of USPAP)
10. Subsurface rights (oil, gas, and other minerals) are not considered in making these appraisals.
11. Due to the lack of zoning, the highest and best use for property is normally considered to be its current use.

The following summary reports are presented to be more specific about the appraisal of various property types withing Deaf Smith County Appraisal District.

# Single-Family Residences 2025 Summary Report

## Overview

Single-family residences consist of all land and real property improvements, which by the nature of their design and/or construction are suitable for single-family use only. This includes manufactured homes, which are classified as real property when the owner of the land is also the owner of the manufactured home and personal property when the owner of the manufactured home does not own the land.

## Assumptions and Limiting Conditions

The appraisals completed by Deaf Smith County Appraisal District for single-family residences are subject to the following assumptions and limiting conditions:

1. The Deaf Smith County Appraisal District's staff has physically inspected all single-family residences within its jurisdiction and normally re-inspects and/or conducts statistical studies on these properties annually. Interior inspections have not been done on many of the properties in the jurisdiction because (1) most residential owners are not at their residence during regular business hours, (2) permission to inspect is not always granted, (3) the safety of the appraiser may be in question, and (4) respect for privacy rights of the property owner should be exercised.
2. The opinion of value for each single-family property applies to land and improvements only. The value of personal property of an owner has not been included with the value of the real estate. The only personal property that is valued as an improvement is a manufactured home where the owner of the home does not own the land. See Sec 11.14 (a) of the Texas Property Tax Code.
3. Residential real property inventory as defined by the Texas Property Tax code in Section 23.12 shall be considered as inventory and the market value shall be the price for which it would sell as a unit to a purchaser who would continue the business. (Jurisdictional Exception to Standard Rule 6-4 (b) of USPAP)
4. Single-family qualified properties used to provide affordable housing are appraised in compliance with Section 23.22 of the Texas Property Tax Code. (Jurisdiction Exception to Standards Rule 6-4 (b) of USPAP)

## Data Collection and Validation

Two basic types of data are collected: data which is specific to each property and data which is indicative of a particular class of property that has been predefined by Deaf Smith County Appraisal District.

Property-specific data is collected as part of the inspection process and through submission by the property owner. As part of the inspection process, the improvements are measured and classified. The appraiser also estimates the effective age and condition of the improvements. Any additional or unusual features are also noted at the time of the inspection. Data on individual properties is maintained on the appraisal card(s) for that property. Data on individual properties is verified through previously existing records, published reports, building permits, analysis of comparable properties and through submission by the property owner. Appraisal cards are available for review at the appraisal district office.

Data pertaining to a class of properties is grouped together according to the differing quality levels, and then used to develop valuation models for each property class. Such data is collected in a variety of ways. Cost information is obtained from nationally recognized sources, local contractors, new construction permits, mechanic's liens, reliable sources of new property sales, and from renditions submitted by owners. All local information is used to verify, supplement, or modify costs from these published sources. New models and cost tables are currently under construction and are being used in test areas. Renditions are confidential submissions by property owners and cannot be used for other properties. However, data from renditions may be compared with data obtained from cost manuals to test their accuracy. A comprehensive appraisal manual for residential property is currently maintained by Deaf Smith County Appraisal District.

Market sales information is collected from a variety of sources including surveys of buyers and sellers, deed records and from local real estate professionals.

### **Valuation Approach and Analysis**

Improvements are appraised using replacement cost new less depreciation models. Replacement costs are estimated from published sources, other publicly available information and comparable properties. Depreciation is calculated on the age/life method using typical economic lives and depreciation rates based on published sources, market evidence and the experience of knowledgeable appraisers. Adjustments for functional and economic obsolescence may be made if diminished utility and comparable sales are found to justify such. The following equation is the model used by the district:

$$MV = (RCN LD) MA + LV$$

In the formula above, the replacement cost new less depreciation (RCNLD) of the improvements is multiplied by the appropriate neighborhood market adjustment factor (MA) to arrive at a current improvement value. The current improvement value is added to the land value (LV) to arrive at and estimate of market value (MV). Market adjustments will be applied

uniformly within neighborhoods to account for market preferences affecting value in each location throughout the district. A market data model based on typical selling prices per unit of area is also used when appropriate sales information is available. Deaf Smith County Appraisal District recognizes 2 market areas in its jurisdiction: Deaf Smith Rural and City of Hereford.

Land values are based on selling prices for the appropriate highest and best use of the site and as though it was vacant. Highest and best use analysis of the improvements is based on the likelihood of the continued use of the improvements in their current and/or intended use and is essential to an accurate appraisal. Identification of the highest and best use different from the current or intended use has a significant effect on the cost and market data models and is always a statement of opinion, not a statement of fact.

### **Review and Testing**

Field review of appraisal is performed through the regular inspection of subject properties. Ratio studies are performed and are the preferred method for measuring performance. The results of the performance measures used indicate the validity of the appraisal models used.

Performance is also measured through comparison with valid single-property appraisals submitted for staff review. Appraisal results are also tested bi-annually by the Property Tax Assistance Division (PTAD) of the Texas Comptroller's Office. Appraisal methods and procedures are also reviewed by the PTAD with the MAP review.

### **Ratio Studies Procedures**

- I. Collect and Post Sales Data
  - A. Solicit sales information from all new property owners through sales letters and/or personal contact.
  - B. Collect sales information from outside appraisers and from fee appraisals presented.
  - C. Utilize sales information from Comptroller's office.
  - D. Post sales information to the sales database.
    1. Record actual sale price
    2. Note unusual financing
    3. Note non-arm length participants

4. Adjust sales price for inclusion of personal property or intangible value
5. Initiate frozen characteristics/partial sale codes if necessary
  - a) Imminent construction/renovation can bias any later analysis by including values not part of the original transaction
  - b) Sale including only a portion of the property described can also produce skewed results

## II. Preliminary Analysis

1. Run sales analysis (by type, group, or class) which includes any and all sales collected to date
2. Note median result and COD
3. Examine each sale included
  1. Compare sale ratio to median result
  2. Ratios substantially higher or lower than the median result (outliers) are singled out for further, in-depth analysis
    - a. Note seller-financial institutions, known real estate opportunists, probates, known persons who finance their own transactions
    - b. Note buyer-financial institutions, known real estate opportunists, and re-location companies
    - c. Examine deed records to confirm “arm's length” violations not evident from examination of buyer and seller
      - i. contract for deed
      - ii. assumption of previous note
      - iii. a typical financing
    - d. Re-inspect properties to rule out any physical differences from the current property records

- e. Outlier sales that cannot be excluded or adjusted due to the reasons given above are nonetheless included in the subsequent analysis

4. Adjust original data set

- 1. Omit sales that are not arm's length
- 2. Adjust sales values for time or financing if necessary and possible
- 3. Adjust appraisal values for physical differences if applicable

III. Secondary Analysis

A. Run sales analysis (by type, group, or class) utilizing information from preliminary analysis

B. Note median result and COD

- 1. Median value may or may not change significantly
- 2. COD value should improve

C. Note sample size

- 1. Compare number of sales within the class to the perceived number of total properties within the class
- 2. From experience and discussion among the appraisal staff, determine whether any median result different from 1.00 is significant

D. Attempt to increase sample size—if necessary

- 1. Utilize time adjustments if determinable
- 2. Keep in mind marketing time for local market and any trends
- 3. Be careful to not include more sales just for sales sake
- 4. Changing markets and trends cannot be reflected in sales that are too old without accurate time adjustments

E. Apply results of analysis to current records

1. Any class whose median value is NOT SIGNIFICANTLY different from 1.00 does not require adjustment.
2. Any class whose median value indicates that an adjustment is necessary should be analyzed.
  - a) Look at typical depreciation (age/condition) for that class as reflected in the sales analysis
  - b) Calculate increase necessary to raise the individual ratios to produce a median result of 1.00 (keeping in mind that because of depreciation, the percentage increase required is going to be necessarily larger than the difference in percentage points needed to reach a 1.00 result)
  - c) Apply the calculated increase to the database
3. Repeat procedure for all classes determined to need adjustment

F. Run analysis again to test results

IV. Examine results to identify neighborhoods that need adjustment

- A. As individual sales are examined, note any areas/neighborhoods/sub-divisions that consistently show ratios significantly different from the median result
- B. Run analysis excluding the area in question
- C. Run analysis including only the neighborhood in question
- D. Check for significant variance between the two results
- E. Apply neighborhood factor to correct variance

# Multi-Family Properties 2025 Summary Report

## Overview

Multi-family properties are appraised using the income approach.

## Assumptions and Limiting Conditions

The appraisal value derived is subject to the following assumptions and limiting conditions:

1. For multi-family properties only, the market value stated is for land, improvements and the personal property common to the classification and economic area. The business personal property value is insignificant to the overall value.
2. The Deaf Smith County Appraisal District's field appraiser has physically inspected all apartment complexes and duplex properties within its jurisdiction.
3. For a multi-family property that is used to provide affordable housing, the property is appraised to comply with the Texas Property Tax Code Section 23.22. (Jurisdictional Exception to Standard 6-2(d) of USPAP)

## Data Collection and Validation

Two basic types of data collected: data which is specific to each property and data which is indicative of a particular property class that has been predefined by Deaf Smith County Appraisal District.

The property appraised has multi-family use. This classification of properties includes apartment complexes and duplex properties. Properties of this classification are discovered, and their characteristics recorded during field inspections, investigation of building permits issued through political entities and investigation of mechanic's liens recorded with the county clerk. Geographically, these properties are located throughout the county.

Specific property data is collected at the time of inspection or re-inspection and through submissions by property owners. Characteristics of a specific property's physical improvements and amenities are recorded and stored electronically and may be printed on an appraisal card(s). Appraisal cards are available for review at the appraisal district office.

Sales data is taken from deed records, local real estate professionals, written appraisal reports and telephone contact with principles. Sales are validated with the principles when possible. Sales data from properties is account-specific and retained electronically.

General market data is gathered from multiple sources. Environmental, economic, political, and social influences vary geographically and by property use. Neighborhoods have been delineated to reflect competing properties within a use and the influences on that use. Apartment properties were assigned a comparative classification in the inspection process. Duplexes are classed in compliance with predefined classing criteria.

### **Valuation Approach and Analysis**

Based on the principle of substitution, land values are determined by selling prices for similarly positioned functional tracts. Sites are analyzed for highest and best use as though they were vacant. Highest and best use of the improvements is based on the likelihood of the continued use of the improvements in their current and/or intended use and is essential to an accurate appraisal. Identification of the highest and best use different from the current or intended use has a significant effect on the cost and market data models and is always a statement of opinion, not a statement of fact.

A value per unit is charted and stratified by neighborhood and comparative class. A sales value per unit is also charted by neighborhood and comparative class for recent sales. Acceptable ranges of value are established for these comparative units. Preliminary property values are adjusted to meet with agreed ranges and then unique property considerations are addressed.

### **Review and Testing**

Field reviewer of appraisals, performed through the regular inspection of subject properties. Ratio studies are reviewed for level of appraisal (measurements of ventral tendency and dispersion), bias and appropriateness of neighborhood boundaries. Results of the performance measures used indicate the validity of the appraisal models.

Preliminary values are reviewed in consideration of classification and neighborhood. Value indications are compared to renditions and valid single property appraisals submitted for staff review. The appraiser reviews the submitted appraisal report to confirm and verify data as would be done with a sale. Final value recommendations are tested for reasonableness by performing a sales ratio study and individually during the appeal process. During the appeal process, property specific income and expenses are reviewed for reasonableness and values are adjusted as necessary.

Appraisal results are tested bi-annually by the PTAD of the Comptroller of Public Accounts for the State of Texas. Appraisal methods and procedures are also reviewed by the PTAD through the MAP review.

# Commercial Property 2025 Summary Report

## Overview

This type of property consists of all land and improvements in Deaf Smith County that are classed “commercial” according to the properties highest and best use.

## Assumptions and Limiting Conditions

The appraisals completed by Deaf Smith County Appraisal District are subject to the following assumptions and limiting conditions:

1. The opinion of value for each property applies to land and improvements only. The value of trade fixtures, furnishings and other equipment has not been included with the value of the real estate.
2. The Deaf Smith County Appraisal District’s staff and Morgan Ad Valorem field appraisers have physically inspected all properties within its jurisdiction and normally re-inspects and/or conducts statistical studies on these properties annually. Complete interior inspections have not been done on many of the properties.

## Data Collection and Validation

Two basic types of data are collected: data which is specific to each property and data which is indicative of a particular class of property that has been predefined by Deaf Smith County Appraisal District.

Property-specific data is collected as part of the inspection process and through submission by the property owner. As part of the inspection process, the improvements are measured and classified. Properties are classified according to construction type and quality. The appraiser also estimates the effective age and condition of the improvements. Any additional or unusual features are also noted at the time of the inspection. Data on individual properties is maintained on the appraisal card(s) for that property. The data includes legal description, situs, owner address, parcel number and property-specific information such as class, quality, measurements, condition, etc. Data on individual properties is verified through previously existing records, published articles and reports, building permits, mechanic’s liens, analysis of comparable properties and through information obtained from the property owner. Appraisal cards are available for review at the appraisal office.

Data pertaining to a class of properties is used to develop valuation models for that property class. Such data is collected in a variety of ways. Cost information is obtained from nationally recognized sources, as well as from new construction permits, mechanic’s liens, local

contractors, reliable sources of sales on new property and renditions submitted by the property owners. Cost information on newly constructed improvements is also used to verify and/or modify costs from published sources. A comprehensive appraisal manual for commercial property is currently under construction for the Deaf Smith County Appraisal District. Renditions are confidential submissions by property owners and cannot be used for other properties. However, data from renditions may be compared with data obtained from cost manuals to test their accuracy. Market sales information is collected through surveys of buyers and sellers in addition to public records.

### **Valuation Approach and Analysis**

Land values are based on selling prices for the appropriate highest and best use of the site analyzed as though vacant. Highest and best use analysis of the improvements is based on the likelihood of the continued use of the improvements in their current and/or intended use and is essential to an accurate appraisal. Identification of the highest and best use different from the current or intended use has a significant effect on the cost and market data models and is always a statement of opinion, not a statement of fact.

Improvements are valued using replacement/reproduction cost new less depreciation. Cost tables are drawn using published sources as a guide and adjustments are applied using local market information. Adjustments are also applied for functional and economic obsolescence if utilization, sales, and income information warrant. An income approach is also used when economic and/or subject property income information is available. A market data model based on typical selling prices per unit of similar properties is used when sufficient information is available.

The cost approach to value is most accurate and reliable when appraising new construction. In older areas or areas of transition, cost is calculated and considered. However, due to the difficulty of measuring accrued depreciation, more weight is applied to the market and income approaches.

### **Review and Testing**

Field review of appraisals is performed through the regular inspection of subject properties. A computer-generated statistical review is also conducted. The statistical report includes appraisal to sales ratio, coefficient of dispersion and other statistical measures. The performance measures used validate the results of the appraisal model.

Although the ratio study is the preferred method of measuring performance, single property appraisals submitted to the appraisal staff are also reviewed for appraisal accuracy. Appraisal results are tested by the Property Tax Division of the Texas Comptroller's Office. Appraisal methods and procedures are also reviewed by the Property Tax Division. Deaf Smith County Appraisal District contracts with Morgan Ad Valorem for Annual reappraisal of some real property in the commercial and industrial property types.

# **Business Personal Property 2025 Summary Report**

## **Overview**

Business personal property is the tangible personal property owned by a business or by an individual for the purpose of producing income. Other tangible personal property is exempt according to Sec. 11.14 (a) of the Texas Property Tax Code.

## **Assumptions and Limiting Conditions**

The appraisals completed by the Deaf Smith County Appraisal District are subject to the following assumptions and limiting conditions:

The Deaf Smith County Appraisal District's staff and Morgan Ad Valorem field appraisers have physically inspected all properties within its jurisdiction and normally inspects and/or compares renditions and the Comptroller's list of active businesses report on these properties annually.

## **Data Collections and Validation**

Data on new and existing businesses is collected through personal inspection, newspaper articles, government reports, comparisons to like businesses, renditions and other confidential information supplied by the owner. Due to the multitude of personal property types, there is no standard data collections form or manual.

## **Valuation Approach and Analysis**

Personal property as defined by the Uniform Standards of Professional Appraisal Practice is "identifiable, portable and tangible objects which are considered by the general public to be 'personal', e.g., furnishings, artwork, antiques, gems, jewelry, collectibles, machinery and equipment: all property that is not classified as real estate" ...personal property that can be seen, weighed, measured, felt or otherwise perceived by the senses, but does not include a document or other perceptible object that constitutes evidence of a valuable interest, claim or right and has negligible or no intrinsic value." The Texas Property Tax Code Section 1.04(4) defines personal property as "...property that is not real property."

The purpose of the appraisals of business personal property is to estimate market value on January 1 of each year as previously defined in the introduction. A separate definition of market value for inventory is found in the Texas Property Tax Code Sec. 23.12(a), "...the market value of an inventory is the price for which it would sell as a unit to a purchaser who would continue the business." The Texas Property Tax Code sets forth three ways in which inventory may be valued if the requirements are met:

1. Sec. 23.12(f) allows some inventories to qualify for appraisal as of September 1 of the year before January 1 of the taxable year.
2. Sec. 23.121, 23.127, 23.1241 and 23.12D dictate that dealers in new and used vehicles, vessels, outboard motors and trailers, manufactured housing and heavy equipment be valued differently. (Jurisdictional Exception to Standard Rule 6-3 (b) & (c))
3. Sec. 23.12(a) covers the inventories of remaining businesses.

Personal property is appraised using original cost less depreciation models. Depreciation is calculated on the age/life method using typical economic lives and depreciation rates based on published sources, market evidence and the experience of knowledgeable appraisers. Adjustments for functional and economic obsolescence may be made if utilization for the subject property justifies such. In the case of some personal property types such as licensed vehicles and aircraft, market data from published pricing guides is used to construct a market value model. In other cases, models are based on quality and density information available through published sources or through private sources. These models are cost based.

### **Review and Testing**

Field review of appraisals is performed through the inspection of subject properties.

Sales for most types of personal property are infrequent. Furthermore, many market transactions occur for multiple sites and include real and personal property, tangible, and intangible, thereby making analysis difficult, subjective, and inadequate to develop a statistical analysis. Performance is measured through comparison of like businesses as well as applying quality and density models to units of comparison. Performance is also measured through comparison with valid single-property appraisals submitted for staff review. The appraiser considers the submitted appraisal report by confirming and verifying data as would be done with a sale. Deaf Smith County Appraisal District's appraisal methods and procedures and values are subject to review by the Property Tax Division of the Texas Comptroller's Office. The results of this review indicate the validity of the models and calibration techniques employed by Deaf Smith County Appraisal District.

Deaf Smith County Appraisal District contracts with Morgan Ad Valorem for the appraisal of industrial business personal property. Morgan Ad Valorem uses Marshall Swift valuation information for most personal property values. Their appraisals are reviewed by Deaf Smith County Appraisal District.

# Agricultural Valuation Process

## Introduction

### Appraisal Responsibility

This mass appraisal assignment includes all the agricultural classed real property & land which falls within the boundaries of the Deaf Smith County taxing jurisdiction.

### Appraisal Resources

Data Collection – The data used by the ag appraiser includes verified sales of vacant land, improved properties and the pertinent data obtained from each.

Methods:

1. Market Value
2. Ag Value (rural property may be appraised by its productivity if it qualifies)

1. Market Value is derived by using sales comparable land. (Sales Approach)
2. Ag Value (income approach) is based on the land's capacity to produce agricultural products. "Sec. 23.41. The value of land is determined by capitalizing the average net income the land would have yielded under prudent management from production of agricultural products during the five years preceding the current year." – *Texas Property Tax Code*. Income capitalization is figured by dividing the net income by the capitalization rate.

The capitalization rate is 10% or the interest rate specified by the Farm Credit Bank of Texas or its successor on December 31 of the preceding year plus 2.5 percentage points, whichever is greater.

Net income or net to land is calculated by considering the income that would be due to the owner of the land under cash lease, share lease, or whatever lease arrangement is typical for the area, and all expenses directly attributable to the agricultural use of the land subtracted from the owner income.

Income of all crops typical to this area is calculated including dryland and irrigated crops. Types of income considered include production, government payments and insurance proceeds. Sources for this information are the Texas Agricultural Extension Service, Farm Service Agency, and Texas Agricultural Statistics Service.

Expenses are taken from budgets compiled by the Texas Agricultural Extension Service. The actual expenses provided by local landowners can be used if proper documentation is provided.

# Industrial Valuation Process

## INTRODUCTION

### Appraisal Responsibility

The contract appraiser of the Morgan Ad Valorem Services, Inc. appraisal firm is responsible for developing fair, uniform market values for improved industrial properties. James is in Deaf Smith County.

### Appraisal Resources

- Personnel – Deaf Smith CAD contracts with the Morgan Ad Valorem Services, Inc. Appraisal Firm to value properties for which the district does not have the available personnel or resources.
- Data – The contract appraisal staff inspect their assigned properties to obtain information about buildings, site improvements, process and shop equipment, and various items of personal property. In addition, appraisal personnel use information provided by property owners concerning the cost to purchase, install, and construct items of real and personal property. The individual characteristics of the property being appraised are the primary factors that drive the appraised value.

### Data Collection/Validation

#### **Data Collection Procedures**

The district and contract appraisal personnel annually or periodically visit assigned plants. The frequency of the visit is determined by the nature of the business conducted at each facility.

The appraisers take with them the historical data on the buildings and site improvements and the previous listing of personal property at the facility being visited. Changes to the existing structures and personal property are noted and that information is used for value estimation purposes. If cost information for the real or personal property is supplied later, the field data can be compared to that information to judge the accuracy of the information.

The nature of the business and whether the district has the staff resources available determines which properties are valued by contract firms and which properties are valued by the district's appraisal staff. New district appraisers are trained by accompanying appraisers who have performed field visits and appraisals.

Attached is a copy of Morgan Ad Valorem Services Inc.'s contract with the appraisal district.

## Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraisal staff's personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, save and except the ownership of my personal residence and personal auto. I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on the reporting of a predetermined value, or direction in value, that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Personal inspections are made by me, my staff and outside appraisal firms.
- Persons providing significant professional assistance to the person signing this report are listed below:

Danny Jones, Chief Appraiser  
Mark Powers, Chief Appraiser  
Anthony Soto, Office Manager/Appraiser  
Jeanette Browning, Bookkeeper  
Daniel Rico, Appraiser  
Miranda Barrientos, Collection Clerk/Data Entry  
Ale Guerrero, Collection Clerk/Data Entry  
James Morgan, Morgan Ad Valorem

---

Mark Powers, RPA, RTA  
Chief Appraiser

## **Assumptions and Limiting Conditions**

Unless otherwise stated, all appraisal reports are subject to the following assumptions and limiting conditions:

- The appraiser does not render any opinion as to the title of the appraised property and assumes no responsibility for matters of a legal nature affecting the property. It is assumed that the title is good and marketable.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report. It is assumed that all required licenses, certificates of occupancy, consents or other legislature or administrative authority from any local, state, national government, private entity, or organization have been or can be obtained or received for any use on which the value estimate contained in this report is based.
- It is assumed there is full compliance with all requirements of Title III, of the American with Disabilities Act (ADA), which became effective January 26, 1992, unless non-compliance is stated, defined, and considered in the appraisal report. The appraiser for any such conditions, or for any expertise assumes no responsibility or architectural design knowledge and cost required to identify such noncompliance. Although the appraiser may have observed some items of possible noncompliance, a comprehensive list with related cost has not been developed. The value estimate is predicated on the assumption that there is not curable or incurable functional obsolescence, or related cost-to-cure imposed by the regulations of this law unless otherwise stated in the report.
- The property is appraised as though operated under competent and responsible ownership and management.
- Value of the subject property is predicated upon an all-cash basis of the effective appraisal date.
- The value is estimated under the assumption that there will be no intentional, nor domestic, political, economic, or military actions that will seriously affect real estate values thought the country.
- Certain information concerning market and operating data, as well as data pertaining to the property appraised was obtained from other and/or based on observation. This information is verified and checked, where possible, and is used in the appraisal, only if it is believed to be reasonably correct and accurate. However, such information is not guaranteed, and no liability is assumed resulting from possible inaccuracies or errors regarding such information or estimates.
- Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell for such amounts.

**STAFF PROVIDING SIGNIFICANT MASS APPRAISAL ASSISTANCE**

<b><u>NAME</u></b>	<b><u>TITLE</u></b>	<b><u>TDLR NUMBER</u></b>
Danny Jones	Chief Appraiser	63174
Mark Powers	Assistant Chief Appraiser	64842
James Morgan	Morgan Ad Valorem Inc. (MASI)	69494
Daniel Rico	Appraiser	77919
Anthony Soto	Appraiser	76135

*Morgan Ad Valorem Services, Inc.*

**CONTRACT FOR APPRAISAL SERVICES  
PERSONAL PROPERTY**

Prepared for

**DEAF SMITH COUNTY APPRAISAL DISTRICT**

**FOR YEAR(S)  
2025-2027**

PP-2024-2027001  
TEXAS ETHICS FORM 1295 # 2024-1187607

CONTRACT FOR APPRAISAL SERVICES

PERSONAL PROPERTY

STATE OF TEXAS §

COUNTY OF DEAF SMITH §

THIS CONTRACT, made and entered into by and between DEAF SMITH COUNTY APPRAISAL DISTRICT of DEAF SMITH County, Texas, a political subdivision of the State of Texas, acting by and through its governing body, the Board of Directors (hereinafter referred to as "Appraisal District"), and Morgan Ad Valorem Services, Inc. a professional appraisal firm, P.O. Box 8938, Amarillo, Texas, (hereinafter referred to as "Appraisal Firm").

W I T N E S S E T H

WHEREAS, the Texas Constitution specially provides that taxation shall be equal and uniform and that property shall be taxed according to its value to be determined as provided by law; and,

WHEREAS, the Texas Legislature enacted the PROPERTY TAX CODE as a result of the Constitutional Mandate of equality and uniformity; and,

WHEREAS, Title I, Chapter 6, Section 6.01 of the Code established an Appraisal District in each county in the State with responsibility for appraising all taxable property in the Appraisal District for ad valorem tax purposes for all taxing units in the district; and,

WHEREAS, Title I, Chapter 6, Section 6.03 of the Code provides for the election of a Board of Directors to serve as the governing body of the Appraisal District; and,

WHEREAS, Title I, Chapter 25, Section 25.01 (b) of the Code empowers the Board of Directors, to contract with a private appraisal firm to perform appraisal services for the district; and,

WHEREAS, the Appraisal District has determined that it would be wise and to the best interest of the Appraisal District to employ experts skilled in the matter of appraising and valuing certain hereinafter described property located within the boundaries of the Appraisal District and subject to ad valorem taxes in said district, and compile taxation data relating thereto for use of the Board of Directors and the Appraisal Review Board of said district; and,

WHEREAS, the Board of Directors has found and determined and does hereby find and determine that the Appraisal Firm has special skill and experience so as to enable the Appraisal Firm to compile such taxation data, and that the Appraisal Firm should be retained by this Appraisal District to assist it and its staff to comply with the uniformity and equality provisions of the Texas Constitution and the statutory provisions of the Property Tax Code.

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AND DO CONTRACT AS FOLLOWS:

A. "Appraisal District" shall mean the Board of Directors of the DEAF SMITH COUNTY APPRAISAL DISTRICT.

B. "Appraisal Firm" shall mean Morgan Ad Valorem Services, Inc., a professional appraisal firm, of P.O. Box 8938, Amarillo, Randall County, Texas.

C. Properties to be appraised by the Appraisal Firm under the terms of this contract shall mean properties classified as Industrial Personal Property and any other Personal Property as agreed to by both parties. (See Attachment "A" for list of specific properties.)

The Appraisal Firm agrees as follows:

That it is well and fully advised as to the meaning and application of the ad valorem tax laws of the State of Texas and that its appraisals will comply with such statutes and laws.

That it will appraise for the tax year(s) **2025-2027** all of the above-listed and described properties located in the Appraisal District, for ad valorem tax purposes, and in the process of so doing, will gather and compile as of January 1st of said years all information and data reasonably needed and reasonably available pertaining to the value of such properties, and furnish said data and information to the Appraisal District for the purpose of equalizing valuations of such properties with other properties in the district for each year covered by this contract.

That it will make available to the Appraisal District in the form and manner required by the Property Tax Code copies of the appraisals of the properties covered by this contract, together with supporting data of such appraisals.

That it will meet with taxpayers who respond to the Notices of Appraised Value and review with them the appraisals of the property, and will meet with the Appraisal Review Board when necessary and desirable to present testimony and evidence as to the value of any property being protested, and will generally assist the Appraisal District in the equalization of values of property subject to this contract as the Appraisal District may see fit until final action is taken fixing and equalizing the values for taxation for the year(s) **2025-2027**.

That it will furnish and pay for all supplies needed for the proper execution of this contract.

That it will prepare and furnish to the Chief Appraiser by May 15 appraisal records listing all property that is taxable in the Appraisal District as provided for in Section 25.01.

That it will prepare and make available to the Chief Appraiser copies of the appraisals, together with supporting data.

That it will prepare and furnish to the Chief Appraiser by July 25 appraisal rolls for each tax assessor as provided for in Section 26.01.

That it will abide and follow all applicable IAAO testing standards and procedures as required.

#### **TERMINATION**

In the event of termination or suspension, APPRAISAL FIRM shall be entitled to receive payment in full (at the amounts and rates set forth herein, or if not specifically set forth in this Agreement, at APPRAISAL FIRM's standard or published rates) for all services, software, licenses and/or bonding delivered by APPRAISAL FIRM up to the effective date of the termination or suspension, as the case may be, plus such other charges as may be agreed upon by the parties. Also, Appraisal Firm shall be entitled to a termination fee equal to 50% of the remaining contract charges from the date of the early termination by the client to the original contracted date of termination.

The Appraisal District agrees as follows:

That it will employ the Appraisal Firm to perform the services as outlined hereinabove for the tax year(s) **2025-2027** and in consideration for the performance of these services the Appraisal District agrees and obligates itself to pay the Appraisal Firm out of the funds allocated to it by the taxing units in the district, as provided in the Property Tax Code, a sum of money equal to **(\$23,000.00) TWENTY THREE THOUSAND DOLLARS** for each of the year(s) **2025-2027** which payments shall be made as follows:

**2025-2027 (per year)**

Amount	Month Due
\$5,750.00	January
	February
	March
\$5,750.00	April
	May
	June
\$5,750.00	July
	August
	September
\$5,750.00	October
	November
	December

This contract covers property that is within the appraisal district at the time of the signing of this contract. If any new or additional property is added to this contract, the fee may be adjusted to the satisfaction of both parties. (See Attachment "A").

That it will at any time same may become necessary, pass and enter of record such orders as may be proper and necessary to legalize and facilitate the payment of all sums due the Appraisal Firm.

All parties to this agreement distinctly understand and agree as follows:

That each will lend every assistance to the other in the effective performance of this contract.

That payments made hereunder by Appraisal District to Appraisal Firm are in no way contingent upon the amount of or increase in the appraised, assessed, or taxable value of property appraised by the Appraisal Firm.

That any language contained herein which might be construed to the contrary notwithstanding that if any word, phrase, sentence, paragraph or provision of this contract shall be for any reason declared or adjudicated to be invalid such decision or adjudication shall not affect the validity of the remaining portions hereof.

That the execution of this contract is authorized by proper resolution duly adopted by the Board of Directors of the Appraisal District and duly approved by its Chief Appraiser.

That there exists a possibility the Texas Legislature will enact changes in the Property Tax Code. Should that occur the parties will re-examine this contract and re-negotiate same, if necessary. Further, should there be a judicial interpretation of the Property Tax Code which affects the legality or validity of any portion of this contract, the parties will re-examine this contract and re-negotiate same, if necessary.

And for the true and faithful performance of all and every one of the agreements and covenants stated, the said parties hereto bind themselves, their successors and legal representatives, each to the other; provided, however, nothing herein is intended to impose liability for payment of the appraisal fees upon the District Directors and Chief Appraiser in their individual capacities, and Appraisal Firm does hereby release, indemnify and hold harmless said District Directors in their individual capacities from and for payment of said appraisal fees.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands this 25<sup>th</sup> day of July, 2024

\_\_\_\_\_  
CHAIRMAN, BOARD OF DIRECTORS

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

DEAF SMITH COUNTY APPRAISAL DISTRICT

Craig A. Blair  
SECRETARY, BOARD OF DIRECTORS

M. G. G.  
DIRECTOR

David Braun  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

APPROVED BY:

[Signature]  
CHIEF APPRAISER

[Signature]  
Morgan Ad Valorem Services, Inc.

ATTACHMENT 'A'

List of special heavy industry and manufacturing plants included in personal property to be appraised by MAVSI.

- (1) ADM GRAIN (formerly ADM FARMLAND)
- (2) ADM CORN PROCESSING
- (3) ADM GROWMARK (DBA ADM CORNSWEETNERS)
- (4) ATMOS ENERGY WES-TEX DIVISION (frmly Oneoke)
- (5) AZTECA MILLING LP
- (6) BNSF RAILWAY
- (7 -11) CAVINESS - 5 ENTITES (JOINT VENTURE/BEEF PACKER/DEVELOPMENT CORP/PACKING/PALO DURO MEAT)
- (12) DEAF SMITH ELECTRIC COOP
- (13) FARMERS ELECTRIC COOP
- (14) NATURAL GAS PIPELINE CO OF AMERICA
- (15)AGRITEXAS LP
- (16) PAISANO PRONTO
- (17) PANHANDLE MILLING CO
- (18) FIBERLIGHT
- (19) SOUTHWESTERN PUBLIC SERVICE CO
- (20) SW BELL TELE LP (INCL)
- (21) MERRICK (Formerly Tejas)
- (22) TRANSWESTERN PIPELINE CO
- (23) NUSTAR LOGISTICS
- (24) VALOR TELECOM
- (25) WT SERVICES INC
- (26) WEST TEXAS GAS INC
- (27) WEST TEXAS RURAL TELE COOP INC
- (28) GREEN PLAINS RENEWABLES/GREEN PLAINS ETHANOL STORAGE
- (29) WHITE ENERGY
- (30) PANHANDLE MILLING
- (31) SHARYLAND
- (32) TX HEREFORD WIND
- (33)ASTR WIND LLC (Transmission lines only)
- (34) MARIAH ENERGY (Transmission Lines only)
- (35) PATTERN RENEWABLES (Broadview Energy) - Wind farm
- (36)Canadian Breaks Wind
- (36)Canadian Breaks Wind

*Morgan Ad Valorem Services, Inc.*  
**TERMS & CONDITIONS**

**INSURANCE & INDEMNIFICATION:**

Except as provided below, the Company agrees to defend and save harmless the Client, its officers, agents and employees against all claims, demands, payments, suits, actions, recovery, and judgments of every kind and description arising out of the performance of this Agreement, for personal injury or property damage brought or recovered against it by reason of any negligent action or omission of the Company, its agents, or employees and with respect to the degree to which the Client is free from negligence on the part of itself, its employees and agents.

The Client agrees to defend and indemnify and save harmless the Company, its officers, agents and employees against all claims, demands, payments, suits, actions, recovery and judgments of every kind and description arising out of any valuation disputes, or challenges to the methodology employed under this Agreement brought or recovered against it, whether based in contract, negligence or otherwise.

Neither party shall be liable to the other for consequential, indirect or incidental damages, including, but not limited to, loss of tax revenue or claims related to valuation of property, whether based in contract, negligence, errors or omissions on either parties part, or strict liability or otherwise.

In any event, the Company's liability for damages (except for damage to real or personal property or personal injury as provided above) under any theory of liability or form of action including negligence shall not exceed the total amount paid by the Client to the Company under this Agreement for the year in which the damages occurred.

The Company shall carry Public Liability Insurance, Automobile Liability insurance and Worker's Compensation Insurance. The Workers' Compensation Insurance shall provide coverage under the Compensation Act of Texas.

**FORCE MAJEURE:**

Neither party shall be liable to the other for any loss, damage, failure, delay or breach in rendering any services or performing any obligations hereunder to the extent that such failure, delay or breach results from any cause or event beyond the control of the party being released hereby ("Force Majeure"), including but not limited to acts of God, acts or omissions of civil or military authorities.

If either party is prevented or delayed in the performance of its obligations hereunder by Force Majeure, that party shall immediately notify the other party in writing of the reason for the delay or failure to perform, describing in as much detail as possible the event of Force Majeure causing the delay or failure and discussing the likely duration of the Force Majeure and any known prospects for overcoming or ameliorating it. Both parties agree to take any commercially reasonable measures to overcome or ameliorate the Force Majeure and its adverse effects on this Agreement, and to resume performance as completely as is reasonably possible once the Force Majeure is overcome or ameliorated.

**ARBITRATION:**

Except as set forth in this Article, any controversy or claim arising out of or relating to this Agreement shall be settled in binding arbitration before a single arbitrator in a location of the Client's choosing in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction over the parties and the subject matter hereof.

**NON-SOLICITATION**

During the Period of Agreement and for a period of six months following the project completion date, the Jurisdiction will not solicit for employment or hire any Company employee without the express written consent of the Company.

**ADDITIONAL COMPENSATION:**

Additional compensation that may be due the Company as the result of services requested by the Client that are beyond the scope of this Agreement will be invoiced in the month subsequent to the month in which the services were provided.

**COMPANY RIGHT TO STOP WORK FOR NON-PAYMENT:**

Payment of billings is due within thirty (30) days after the date of each billing. Failure of the Client to make payment when due shall entitle the Company, in addition to its other rights and remedies, to suspend, temporarily, further performance of this Agreement without liability.

# 2025 CERTIFIED TOTALS

Property Count: 12,579

GDS - DEAF SMITH COUNTY  
Grand Totals

2/12/2026

4:13:21PM

Land		Value			
Homesite:		57,529,780			
Non Homesite:		182,076,069			
Ag Market:		1,579,103,002			
Timber Market:		0	<b>Total Land</b>	(+)	1,818,708,851
Improvement		Value			
Homesite:		633,212,594			
Non Homesite:		1,083,528,171	<b>Total Improvements</b>	(+)	1,716,740,765
Non Real		Count	Value		
Personal Property:	1,316		827,684,570		
Mineral Property:	0		0		
Autos:	0		0		
			<b>Total Non Real</b>	(+)	827,684,570
			<b>Market Value</b>	=	4,363,134,186
Ag		Non Exempt	Exempt		
Total Productivity Market:	1,578,852,492		250,510		
Ag Use:	160,459,718		31,880	<b>Productivity Loss</b>	(-) 1,418,392,774
Timber Use:	0		0	<b>Appraised Value</b>	= 2,944,741,412
Productivity Loss:	1,418,392,774		218,630		
			<b>Homestead Cap</b>	(-) 36,686,947	
			<b>23.231 Cap</b>	(-) 8,831,827	
			<b>Assessed Value</b>	= 2,899,222,638	
			<b>Total Exemptions Amount</b>	(-) 306,342,890	
			<b>(Breakdown on Next Page)</b>		
			<b>Net Taxable</b>	= 2,592,879,748	

APPROXIMATE TOTAL LEVY = NET TAXABLE \* (TAX RATE / 100)  
 14,424,967.90 = 2,592,879,748 \* (0.556330 / 100)

Certified Estimate of Market Value: 4,363,134,186  
 Certified Estimate of Taxable Value: 2,592,879,748

Tax Increment Finance Value: 0  
 Tax Increment Finance Levy: 0.00

**2025 CERTIFIED TOTALS**

Property Count: 12,579

GDS - DEAF SMITH COUNTY

Grand Totals

2/12/2026

4:13:22PM

**Exemption Breakdown**

Exemption	Count	Local	State	Total
AB	4	60,955,070	0	60,955,070
DP	71	0	0	0
DV1	11	0	106,000	106,000
DV1S	1	0	5,000	5,000
DV2	16	0	151,500	151,500
DV3	7	0	78,000	78,000
DV3S	1	0	10,000	10,000
DV4	18	0	185,970	185,970
DV4S	2	0	12,000	12,000
DVHS	22	0	4,039,487	4,039,487
DVHSS	1	0	209,583	209,583
EX-XG	2	0	1,298,600	1,298,600
EX-XI	8	0	4,379,570	4,379,570
EX-XL	1	0	1,130	1,130
EX-XN	12	0	2,667,050	2,667,050
EX-XU	1	0	187,910	187,910
EX-XV	224	0	207,415,224	207,415,224
EX-XV (Prorated)	3	0	24,497	24,497
EX366	70	0	63,850	63,850
HS	3,499	0	0	0
LIH	4	0	3,520,830	3,520,830
LVE	2	29,950	0	29,950
MED	1	0	409,914	409,914
OV65	1,320	19,494,555	0	19,494,555
SO	8	1,097,200	0	1,097,200
<b>Totals</b>		<b>81,576,775</b>	<b>224,766,115</b>	<b>306,342,890</b>

**2025 CERTIFIED TOTALS**

Property Count: 12,579

GDS - DEAF SMITH COUNTY  
Grand Totals

2/12/2026 4:13:22PM

**State Category Breakdown**

State Code Description	Count	Acres	New Value	Market Value	Taxable Value
A SINGLE FAMILY RESIDENCE	5,142	1,747.3526	\$3,950,400	\$728,176,611	\$674,711,223
B MULTIFAMILY RESIDENCE	154	22.8575	\$3,774,870	\$38,134,170	\$36,744,243
C1 VACANT LOTS AND LAND TRACTS	603	845.6051	\$0	\$14,278,900	\$13,876,857
D1 QUALIFIED OPEN-SPACE LAND	3,505	923,973.6915	\$0	\$1,578,852,492	\$160,421,213
D2 IMPROVEMENTS ON QUALIFIED OP	848		\$528,760	\$32,404,642	\$32,348,436
E RURAL LAND, NON QUALIFIED OPE	1,530	13,163.2946	\$4,091,650	\$220,411,563	\$210,346,959
ERROR	1		\$0	\$39,450	\$39,450
F1 COMMERCIAL REAL PROPERTY	788	1,366.7923	\$8,332,170	\$187,437,481	\$185,692,683
F2 INDUSTRIAL AND MANUFACTURIN	216	9,389.0967	\$117,126,800	\$569,052,140	\$507,879,648
J2 GAS DISTRIBUTION SYSTEM	12	0.0143	\$0	\$12,657,020	\$12,657,020
J3 ELECTRIC COMPANY (INCLUDING C	42	114.1435	\$0	\$107,898,280	\$107,894,934
J4 TELEPHONE COMPANY (INCLUDI	38	12.7834	\$49,570	\$7,485,020	\$7,483,761
J5 RAILROAD	9	52.9620	\$0	\$56,094,320	\$56,094,320
J6 PIPELAND COMPANY	18	62.0700	\$0	\$17,286,030	\$17,274,158
J7 CABLE TELEVISION COMPANY	4	4.6400	\$0	\$257,690	\$257,690
J8 OTHER TYPE OF UTILITY	4		\$0	\$1,151,550	\$1,151,550
L1 COMMERCIAL PERSONAL PROPE	1,099		\$0	\$246,351,140	\$244,844,026
L2 INDUSTRIAL AND MANUFACTURIN	53		\$0	\$310,632,320	\$310,632,320
M1 TANGIBLE OTHER PERSONAL, MOB	176		\$157,320	\$4,714,400	\$4,268,347
S SPECIAL INVENTORY TAX	8		\$0	\$8,260,910	\$8,260,910
X TOTALLY EXEMPT PROPERTY	327	2,105.4442	\$3,990,900	\$221,558,057	\$0
<b>Totals</b>		<b>952,860.7477</b>	<b>\$142,002,440</b>	<b>\$4,363,134,186</b>	<b>\$2,592,879,748</b>

**Process defined:**

**1. Residential and vacant land values**

- a. The sales prices for land continues to stabilize and did not show a noticeable increase in market value. Thus, no adjustments were made to the land schedules for 2025.

**2. Procedure to Correct Residential Improvement Schedules**

- a. Collect Sales and verify - 148 sales were available to us.
- b. No time adjustment was estimated to be applied to the sales.
- c. Run Ratios Studies with time adjustments. Separate by class.
- d. Land and other improvements values were removed and the \$/sqft was adjusted for depreciation to arrive at Replacement Cost New. See attached ratio studies.
- e. Chart using excel trends
  - i. Using the charts use the indicated \$per sqft to update value in schedules, See attached sample schedule.

**3. Results** - County values for residences increased, some due to schedule changes, but also, a visual inspection was done for all in town residential and the west 1/3 of the County.

Changes in County Value for Residences				
Cat A	In Town		Cat E	Rural
2024	635,286,347		2024	194,785,861
2025	675,306,343		2025	210,631,093
Difference	40,019,996		Difference	15,845,232
% Change	6.30%		% Change	8.13%

**4. Manufactured Homes.**

- i. No adjustments to the schedules for 2025

**5. Commercial Schedules** were checked and adjusted as needed.

**6. Residential Vacant Lots.** No changes to the schedules, limited sales.

**7. Self Storage Buildings** were not reappraised as they were reappraised in 2024.

**8. Apartment Complexes** were reappraised using the income approach. Information was gathered through surveys and internet research to arrive at typical rents, expenses and capitalization rates. Values on apartment complexes rose approximately 10%.

## **Analysis - Ratio Study for 2025 and Schedule Adjustments**

**Note:** The schedules are usually adjusted to the trendline. The trend line is produced when we chart the adjusted sales. The chart compares the size with the adjusted price per square feet. The adjusted sales price takes the sales and corrects for depreciation, differences in additional buildings, land, and other amenities, to establish a replacement cost new calculation. This is how we build our computer schedules that we use to calculate values

**Class 1, 2, 3** – There were too few sales to make large changes to the schedules. Looking at the wt mean and mean we determined that we would make no changes for 2025.

<b>Mean</b>	<b>1.02</b>
<b>Wt Mean</b>	<b>0.97</b>
<b>COD</b>	<b>15.11</b>

**Class 4** – There were few sales for Class 4, but they seem to indicate the range from 1,000' to 1,400' were still producing accurate appraisals. Therefore, it was decided to leave the Class 4 schedules as is for 2025.

<b>Mean</b>	<b>0.97</b>
<b>Wt Mean</b>	<b>0.94</b>
<b>COD</b>	<b>13.93</b>

**Class 5** – There were not many sales. The Ratio Study for this class showed the lower and middle subclasses were still producing good values however the higher valued homes were being over appraised. We lowered the higher category by 10%.

<b>Mean</b>	<b>0.99</b>
<b>Wt Mean</b>	<b>0.97</b>
<b>COD</b>	<b>13.94</b>

**Class 6** – The schedules were adjusted to the trendline, which tended to slightly reduce this class. This corresponds to the Ration Study that showed this class to be about 5% high.

<b>Mean</b>	<b>1.05</b>
<b>Wt Mean</b>	<b>1.04</b>
<b>COD</b>	<b>7.40</b>

**New Houses** – There were 39 new house sales in 2024. Since these homes are so new it is much easier to calculate the replacement cost new (RCN) When converted into a price per square foot, it can be a great way to fine tune cost schedules.

<b>Mean</b>	<b>1.05</b>
<b>Wt Mean</b>	<b>1.05</b>
<b>COD</b>	<b>5.15</b>

**Class 7** – The ratio study indicated the Class 7 Schedules do not need to be changed for 2025.

<b>Mean</b>	<b>1.01</b>
<b>Wt Mean</b>	<b>1.00</b>
<b>COD</b>	<b>6.31</b>

**Class 8 & 9** – Class 8 schedules simply mirrored Class 7 with an 8% upward adjustment. The Class 9 schedule mirrored Class 8 with 8% upward adjustments. The adjustments were based on what few sales there were and appraiser's experience and knowledge.

# 2024 Sales Ratio Report

A1 - A1 (SINGLE FAMILY RESIDENCE)

#:	Sale Date	Sale Price	Market	Sqft	\$/sqft	Ratio	ABS Dev	Class	Land saFT	Add Val	Sale #
#:	1/10/2023	\$25,000	\$25,350	1,636	\$15.28	1.01	0.04	1F18	22,500	\$1,510	1
#:	5/22/2023	\$35,000	\$30,980	687	\$50.95	0.89	0.16	2F18	8,820	\$2,790	2
#:	3/22/2023	\$33,750	\$32,790	961	\$35.12	0.97	0.08	2F18	8,589	\$1,060	3
#:	3/28/2024	\$10,000	\$9,350	512	\$19.53	0.94	0.11	3F18	7,280	\$140	4
#:	11/1/2023	\$60,000	\$56,550	1,108	\$54.15	0.94	0.11	3F18	11,200	\$900	5
#:	1/20/2023	\$30,000	\$33,650	1,111	\$27.00	1.12	0.07	3F18	7,280	\$2,690	6
#:	11/27/2023	\$24,000	\$34,690	1,248	\$19.23	1.45	0.40	3F18	8,260	\$0	7
#:	4/4/2023	\$54,000	\$92,130	2,148	\$25.14	1.71	0.66	3F18	21,000	\$3,310	8
#:	7/9/2023	\$145,000	\$130,520	1,052	\$137.83	0.90	0.15	4F+18	7,000	\$4,890	9
#:	5/5/2023	\$126,663	\$128,960	1,052	\$120.40	1.02	0.03	4F+18	7,000	\$4,890	10
#:	12/20/2023	\$140,000	\$122,300	1,105	\$126.70	0.87	0.18	4F+18	10,200	\$3,030	11
#:	9/13/2024	\$125,000	\$137,580	1,152	\$108.51	1.10	0.05	4F+18	19,950	\$5,870	12
#:	7/14/2023	\$150,350	\$157,300	1,248	\$120.47	1.05	0.00	4F+18	8,370	\$5,460	13
#:	5/28/2024	\$115,900	\$132,910	1,265	\$91.62	1.15	0.10	4F+18	6,925	\$1,670	14
#:	5/31/2024	\$146,301	\$146,100	1,274	\$114.84	1.00	0.05	4F+18	5,980	\$2,610	15
#:	5/26/2023	\$167,000	\$173,260	1,796	\$92.98	1.04	0.01	4F+18	7,800	\$7,540	16
#:	7/6/2023	\$76,500	\$66,660	720	\$106.25	0.87	0.18	4F18	6,500	\$0	17
#:	7/1/2024	\$50,000	\$62,910	809	\$61.80	1.26	0.21	4F18	9,535	\$2,880	18
#:	7/3/2024	\$90,000	\$87,190	1,000	\$90.00	0.97	0.08	4F18	11,600	\$2,660	19
#:	4/4/2024	\$130,000	\$93,880	1,200	\$108.33	0.72	0.33	4F18	7,125	\$5,060	20
#:	6/29/2023	\$43,200	\$91,140	1,232	\$35.06	2.11	1.06	4F18	10,723	\$1,550	21
#:	5/23/2023	\$88,000	\$76,160	1,383	\$63.63	0.87	0.18	4F18	8,392	\$1,540	22
#:	2/29/2024	\$101,908	\$91,160	1,464	\$69.61	0.89	0.16	4F18	8,310	\$1,550	23
#:	3/6/2023	\$70,000	\$104,430	1,469	\$47.65	1.49	0.44	4F18	20,800	\$2,810	24
#:	10/31/2023	\$160,000	\$113,090	1,472	\$108.70	0.71	0.34	4F18	7,788	\$2,020	25
#:	7/25/2023	\$59,000	\$55,620	672	\$87.80	0.94	0.11	4F-18	5,150	\$9,100	26
#:	2/27/2024	\$116,400	\$95,370	985	\$118.17	0.82	0.23	4F-18	174,240	\$8,810	27
#:	10/10/2023	\$65,000	\$55,830	1,034	\$62.86	0.86	0.19	4F-18	9,360	\$4,840	28
#:	6/19/2023	\$48,000	\$43,730	1,110	\$43.24	0.91	0.14	4F-18	10,000	\$1,630	29
#:	8/27/2024	\$90,000	\$76,510	3,248	\$27.71	0.85	0.20	4F-18	15,000	\$860	30
#:	2/3/2023	\$115,000	\$122,990	936	\$122.86	1.07	0.02	4M+18	6,875	\$120	31

# 2024 Sales Ratio Report

A1 - A1 (SINGLE FAMILY RESIDENCE)

FI	Sale Date	Sale Price	Market	Sqft	\$/sqft	Ratio	ABS Dev	Class	Land sqft	Add Val	Sale #
✓	9/22/2023	\$172,000	\$143,990	1,128	\$152.48	0.84	0.21	4M+18	6,600	\$2,880	32
✓	4/25/2024	\$166,871	\$128,560	1,066	\$156.54	0.77	0.28	4M18	8,450	\$14,020	33
✓	4/20/2023	\$132,275	\$132,780	1,116	\$118.53	1.00	0.05	5F+18	9,004	\$0	34
✓	8/7/2024	\$90,000	\$143,780	1,304	\$69.02	1.60	0.55	5F+18	8,400	\$28,100	35
✓	1/27/2023	\$108,000	\$126,130	1,248	\$86.54	1.17	0.12	5F18	8,060	\$14,400	36
✓	2/29/2024	\$83,460	\$110,010	1,528	\$54.62	1.32	0.27	5F18	20,000	\$1,930	37
✓	5/21/2024	\$100,000	\$118,800	1,053	\$94.97	1.19	0.14	5F-18	8,960	\$12,210	38
✓	1/30/2023	\$147,155	\$154,250	1,007	\$146.13	1.05	0.00	5M+18	9,100	\$24,380	39
✓	7/19/2024	\$105,000	\$124,980	1,274	\$82.42	1.19	0.14	5M+18	10,332	\$0	40
✓	4/17/2023	\$150,000	\$162,050	1,355	\$110.70	1.08	0.03	5M+18	8,726	\$11,890	41
✓	4/16/2024	\$175,000	\$171,650	1,555	\$112.54	0.98	0.07	5M+18	7,375	\$12,530	42
✓	9/19/2023	\$164,050	\$159,330	1,648	\$99.54	0.97	0.08	5M+18	9,088	\$5,350	43
✓	3/27/2023	\$136,566	\$133,020	1,101	\$124.04	0.97	0.08	5M18	7,650	\$14,310	44
✓	5/22/2023	\$139,000	\$120,350	1,150	\$120.87	0.87	0.18	5M18	7,675	\$12,190	45
✓	11/17/2023	\$127,645	\$109,980	1,259	\$101.39	0.86	0.19	5M18	7,800	\$2,310	46
✓	8/31/2023	\$132,554	\$127,050	1,287	\$102.99	0.96	0.09	5M18	7,500	\$0	47
✓	7/2/2024	\$153,174	\$126,010	1,305	\$117.37	0.82	0.23	5M18	8,750	\$18,710	48
✓	1/27/2023	\$157,500	\$150,230	1,305	\$120.69	0.95	0.10	5M18	8,320	\$31,490	49
✓	4/3/2024	\$159,065	\$140,620	1,308	\$121.61	0.88	0.17	5M18	8,370	\$13,950	50
✓	6/4/2024	\$89,250	\$113,370	1,323	\$67.46	1.27	0.22	5M18	7,440	\$2,480	51
✓	9/26/2023	\$140,620	\$154,120	1,341	\$104.86	1.10	0.05	5M18	7,125	\$13,110	52
✓	2/6/2023	\$175,000	\$170,740	1,431	\$122.29	0.98	0.07	5M18	7,500	\$23,640	53
✓	2/15/2023	\$155,000	\$140,320	1,441	\$107.56	0.91	0.14	5M18	9,120	\$11,520	54
✓	6/13/2024	\$156,565	\$126,620	1,468	\$106.65	0.81	0.24	5M18	8,640	\$4,280	55
✓	7/13/2023	\$155,138	\$126,130	1,480	\$104.82	0.81	0.24	5M18	8,370	\$1,760	56
✓	12/20/2023	\$145,000	\$131,940	1,544	\$93.91	0.91	0.14	5M18	8,375	\$1,650	57
✓	6/26/2023	\$185,000	\$158,050	1,603	\$115.41	0.85	0.20	5M18	9,200	\$13,880	58
✓	7/11/2024	\$117,826	\$100,060	900	\$130.92	0.85	0.20	5M-18	7,830	\$14,350	59
✓	7/12/2024	\$156,610	\$99,460	1,076	\$145.55	0.64	0.41	5M-18	8,060	\$16,670	60
✓	2/8/2024	\$127,000	\$138,160	1,387	\$91.56	1.09	0.04	5M-18	18,539	\$35,900	61
✓	9/8/2023	\$167,323	\$161,460	1,121	\$149.26	0.96	0.09	6F18	10,436	\$17,490	62

# 2024 Sales Ratio Report

A1 - A1 (SINGLE FAMILY RESIDENCE)

F#	Sale Date	Sale Price	Market	Sqft	\$/sqft	Ratio	ABS Dev	Class	Land sqft	Add Val	Sale #
4	9/26/2024	\$190,000	\$185,410	1,245	\$152.61	0.98	0.07	6F18	10,140	\$19,610	63
3	3/17/2023	\$162,000	\$189,690	1,814	\$89.31	1.17	0.12	6F18	13,200	\$27,510	64
4	5/24/2023	\$200,000	\$191,750	1,976	\$101.21	0.96	0.09	6F18	7,381	\$10,130	65
4	6/22/2023	\$179,790	\$183,270	1,704	\$105.51	1.02	0.03	6F-18	12,000	\$15,170	66
4	7/6/2023	\$220,746	\$224,860	1,357	\$162.67	1.02	0.03	6M+18	6,000	\$38,420	67
4	3/29/2023	\$220,000	\$233,850	1,357	\$162.12	1.06	0.01	6M+18	6,000	\$39,220	68
4	5/19/2023	\$196,581	\$232,100	1,474	\$133.37	1.18	0.13	6M+18	6,000	\$33,770	69
4	8/16/2024	\$229,000	\$238,260	1,496	\$153.07	1.04	0.01	6M+18	6,000	\$36,500	70
4	4/23/2024	\$254,308	\$258,990	1,681	\$151.28	1.02	0.03	6M+18	6,000	\$39,300	71
4	4/20/2023	\$255,000	\$275,110	1,696	\$150.35	1.08	0.03	6M+18	7,980	\$37,230	72
4	4/10/2023	\$264,950	\$271,520	1,763	\$150.28	1.02	0.03	6M+18	6,000	\$33,710	73
4	9/15/2023	\$268,055	\$313,180	1,828	\$146.64	1.17	0.12	6M+18	12,056	\$61,840	74
4	4/2/2024	\$250,381	\$243,090	1,914	\$130.82	0.97	0.08	6M+18	10,000	\$29,380	75
4	3/24/2023	\$282,733	\$291,490	2,015	\$140.31	1.03	0.02	6M+18	6,000	\$35,610	76
4	5/19/2023	\$280,272	\$296,770	2,070	\$135.40	1.06	0.01	6M+18	6,000	\$35,130	77
4	7/6/2023	\$211,105	\$192,450	1,276	\$165.44	0.91	0.14	6M18	6,000	\$23,280	78
4	6/29/2023	\$154,000	\$180,230	1,355	\$113.65	1.17	0.12	6M18	11,696	\$21,910	79
4	5/12/2023	\$145,000	\$177,550	1,399	\$103.65	1.22	0.17	6M18	8,640	\$23,390	80
4	4/21/2023	\$210,000	\$214,910	1,419	\$147.99	1.02	0.03	6M18	6,665	\$31,620	81
4	6/26/2023	\$170,000	\$177,300	1,431	\$118.80	1.04	0.01	6M18	8,000	\$26,070	82
4	9/11/2023	\$192,723	\$209,170	1,462	\$131.82	1.09	0.04	6M18	6,000	\$24,670	83
4	10/12/2023	\$172,660	\$184,320	1,473	\$117.22	1.07	0.02	6M18	12,400	\$23,090	84
4	5/8/2024	\$120,000	\$181,520	1,478	\$81.19	1.51	0.46	6M18	8,208	\$26,320	85
4	3/28/2023	\$222,000	\$215,310	1,480	\$150.00	0.97	0.08	6M18	15,000	\$29,710	86
4	2/6/2023	\$180,500	\$195,050	1,482	\$121.79	1.08	0.03	6M18	8,030	\$29,800	87
4	2/23/2023	\$237,000	\$222,270	1,495	\$158.53	0.94	0.11	6M18	6,780	\$32,440	88
4	3/7/2023	\$178,000	\$188,060	1,498	\$118.83	1.06	0.01	6M18	8,640	\$30,290	89
4	11/15/2023	\$233,500	\$223,230	1,504	\$155.25	0.96	0.09	6M18	9,342	\$31,650	90
4	3/11/2024	\$235,000	\$228,680	1,540	\$152.60	0.97	0.08	6M18	7,638	\$30,380	91
4	11/1/2023	\$188,030	\$194,220	1,540	\$122.10	1.03	0.02	6M18	12,600	\$35,840	92
4	7/10/2024	\$218,321	\$223,660	1,558	\$140.13	1.02	0.03	6M18	6,000	\$31,970	93

# 2024 Sales Ratio Report

A1 - A1 (SINGLE FAMILY RESIDENCE)

Sale Date	Sale Price	Market	Sqft	\$/sqft	Ratio	ABS Dev	Class	Land sqft	Add Val	Sale #
8/9/2023	\$196,377	\$193,770	1,562	\$125.72	0.99	0.06	GM18	8,640	\$31,540	94
8/25/2023	\$189,012	\$196,780	1,611	\$117.33	1.04	0.01	GM18	8,880	\$21,570	95
4/14/2023	\$195,000	\$201,680	1,642	\$118.76	1.03	0.02	GM18	7,840	\$25,150	96
8/12/2024	\$210,000	\$210,270	1,650	\$127.27	1.00	0.05	GM18	9,250	\$30,140	97
11/7/2023	\$130,000	\$141,920	1,664	\$78.13	1.09	0.04	GM18	14,175	\$17,590	98
5/23/2023	\$240,052	\$260,060	1,670	\$143.74	1.08	0.03	GM18	7,638	\$31,030	99
7/7/2023	\$245,000	\$246,890	1,670	\$146.71	1.01	0.04	GM18	6,000	\$39,800	100
1/19/2024	\$202,268	\$213,120	1,687	\$119.90	1.05	0.00	GM18	7,920	\$30,710	101
6/20/2024	\$198,734	\$198,680	1,696	\$117.18	1.00	0.05	GM18	7,963	\$26,990	102
7/27/2023	\$245,471	\$249,250	1,696	\$144.74	1.02	0.03	GM18	7,980	\$39,040	103
6/18/2024	\$229,837	\$244,320	1,744	\$131.79	1.06	0.01	GM18	6,000	\$35,520	104
7/28/2023	\$261,523	\$261,090	1,745	\$149.87	1.00	0.05	GM18	9,430	\$40,040	105
4/17/2023	\$258,000	\$280,900	1,779	\$145.03	1.09	0.04	GM18	8,280	\$38,530	106
4/22/2024	\$247,252	\$254,780	1,786	\$138.44	1.03	0.02	GM18	8,280	\$12,290	107
1/27/2023	\$245,471	\$247,990	1,788	\$137.29	1.01	0.04	GM18	5,900	\$35,300	108
2/24/2023	\$220,000	\$242,000	1,799	\$122.29	1.10	0.05	GM18	8,880	\$28,700	109
12/29/2023	\$242,250	\$252,050	1,804	\$134.28	1.04	0.01	GM18	6,000	\$32,440	110
3/21/2024	\$221,906	\$216,170	1,814	\$122.33	0.97	0.08	GM18	9,600	\$23,620	111
10/31/2023	\$225,000	\$249,860	1,853	\$121.42	1.11	0.06	GM18	8,128	\$47,080	112
1/12/2023	\$230,743	\$242,690	1,864	\$123.79	1.05	0.00	GM18	6,000	\$29,730	113
4/19/2023	\$223,100	\$243,980	1,897	\$117.61	1.09	0.04	GM18	10,200	\$29,960	114
2/15/2023	\$210,000	\$225,190	1,899	\$110.58	1.07	0.02	GM18	11,200	\$23,530	115
4/7/2023	\$193,500	\$181,600	1,935	\$100.00	0.94	0.11	GM18	7,500	\$5,420	116
6/28/2023	\$225,000	\$249,470	1,981	\$113.58	1.11	0.06	GM18	8,280	\$23,820	117
3/11/2024	\$242,250	\$266,780	1,989	\$121.79	1.10	0.05	GM18	6,000	\$35,150	118
12/4/2023	\$219,000	\$229,580	2,012	\$108.85	1.05	0.00	GM18	11,050	\$13,180	119
4/12/2024	\$190,000	\$245,440	2,016	\$94.25	1.29	0.24	GM18	10,000	\$29,000	120
8/16/2024	\$102,400	\$208,150	2,084	\$49.14	2.03	0.98	GM18	14,400	\$1,950	121
9/19/2023	\$199,430	\$266,590	2,100	\$94.97	1.34	0.29	GM18	16,533	\$32,750	122
2/14/2023	\$249,900	\$227,410	2,141	\$116.72	0.91	0.14	GM18	9,990	\$22,550	123
7/25/2023	\$230,743	\$237,850	2,223	\$103.80	1.03	0.02	GM18	9,648	\$3,180	124

# 2024 Sales Ratio Report

A1 - A1 (SINGLE FAMILY RESIDENCE)

F#	Sale Date	Sale Price	Market	Sqft	S/sqft	Ratio	ABS Dev	Class	Land sqft	Add Val	Sale #
1	5/2/2023	\$185,000	\$192,410	2,226	\$83.11	1.04	0.01	GM18	15,899	\$21,280	125
2	9/19/2024	\$263,000	\$239,280	2,483	\$105.92	0.91	0.14	GM18	14,210	\$26,130	126
3	1/13/2023	\$245,800	\$270,850	2,609	\$94.21	1.10	0.05	GM18	12,600	\$27,260	127
4	12/12/2023	\$134,000	\$131,570	1,223	\$109.57	0.98	0.07	GM-18	9,090	\$18,540	128
5	8/30/2023	\$155,000	\$136,960	1,280	\$121.09	0.88	0.17	GM-18	8,040	\$17,480	129
6	8/30/2024	\$149,246	\$139,520	1,322	\$112.89	0.93	0.12	GM-18	10,064	\$17,940	130
7	4/21/2023	\$110,000	\$139,740	1,364	\$80.65	1.27	0.22	GM-18	8,030	\$21,090	131
8	5/30/2024	\$113,000	\$120,100	1,409	\$80.20	1.06	0.01	GM-18	10,138	\$13,980	132
9	12/7/2023	\$141,391	\$133,800	1,442	\$98.05	0.95	0.10	GM-18	10,880	\$17,050	133
10	4/18/2024	\$176,641	\$176,060	1,442	\$122.50	1.00	0.05	GM-18	8,030	\$28,940	134
11	6/24/2024	\$124,000	\$133,680	1,466	\$84.58	1.08	0.03	GM-18	8,769	\$19,480	135
12	7/6/2023	\$130,000	\$144,090	1,492	\$87.13	1.11	0.06	GM-18	7,560	\$18,320	136
13	6/30/2023	\$115,000	\$146,610	1,542	\$74.58	1.27	0.22	GM-18	13,600	\$24,280	137
14	3/21/2023	\$147,500	\$158,910	1,680	\$87.80	1.08	0.03	GM-18	28,900	\$23,750	138
15	4/30/2024	\$175,000	\$176,380	1,748	\$100.11	1.01	0.04	GM-18	8,750	\$20,560	139
16	2/13/2024	\$160,000	\$194,380	1,760	\$90.91	1.21	0.16	GM-18	8,575	\$22,820	140
17	8/9/2023	\$213,750	\$155,700	1,770	\$120.76	0.73	0.32	GM-18	8,160	\$20,790	141
18	3/6/2024	\$204,197	\$199,270	1,770	\$115.37	0.98	0.07	GM-18	10,000	\$21,300	142
19	7/26/2024	\$195,886	\$175,090	1,814	\$107.99	0.89	0.16	GM-18	9,375	\$17,050	143
20	3/1/2023	\$180,000	\$188,300	1,931	\$93.22	1.05	0.00	GM-18	15,400	\$13,990	144
21	8/20/2024	\$237,616	\$200,030	1,989	\$119.47	0.84	0.21	GM-18	12,000	\$31,330	145
22	6/4/2024	\$220,000	\$220,260	2,086	\$105.47	1.00	0.05	GM-18	11,250	\$21,140	146
23	5/24/2024	\$201,286	\$207,830	2,240	\$89.86	1.03	0.02	GM-18	10,000	\$15,770	147
24	9/13/2024	\$85,000	\$130,570	2,276	\$37.35	1.54	0.49	GM-18	9,720	\$9,410	148
25	7/3/2024	\$291,672	\$242,600	2,326	\$125.40	0.83	0.22	GM-18	19,387	\$29,920	149
26	7/8/2024	\$160,000	\$192,850	2,376	\$67.34	1.21	0.16	GM-18	12,400	\$15,390	150
27	10/6/2023	\$206,196	\$207,680	2,448	\$84.23	1.01	0.04	GM-18	18,900	\$22,830	151
28	9/24/2024	\$298,000	\$239,650	2,580	\$115.50	0.80	0.25	GM-18	18,900	\$21,280	152
29	9/1/2023	\$280,000	\$300,620	4,880	\$57.38	1.07	0.02	GM-18	111,209	\$22,100	153
30	1/25/2023	\$240,404	\$268,890	1,657	\$145.08	1.12	0.07	7M+18	9,860	\$37,260	154
31	8/25/2023	\$316,167	\$314,380	2,285	\$138.37	0.99	0.06	7M18	10,875	\$46,700	155



## 2025 RESIDENTIAL IMPROVEMENT SCHEDULE

### CLASS 6

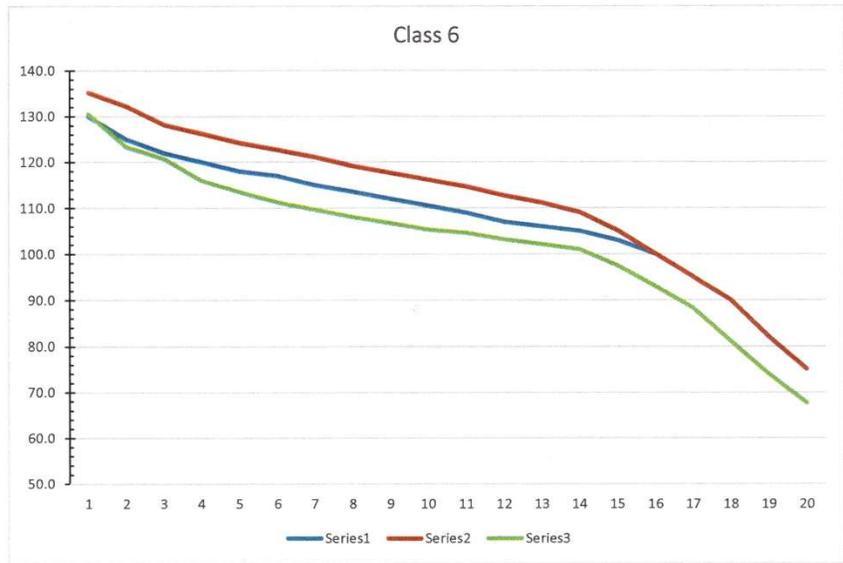
sqft	Brick/Masonry			Frame/stucco/wood			sqft
	6M18	6M+18	6M-18	6F18	6F+18	6F-18	
600	130.0	150.0	102.0	130.0	150.0	102.0	600
800	125.0	145.0	100.0	125.0	145.0	100.0	800
1,000	122.0	140.0	97.0	122.0	140.0	97.0	1,000
1,200	120.0	135.0	96.0	120.0	135.0	96.0	1,200
1,300	118.0	134.0	95.0	118.0	134.0	95.0	1,300
1,400	117.0	133.0	94.5	117.0	133.0	94.5	1,400
1,500	115.0	130.5	93.5	115.0	130.5	93.5	1,500
1,600	113.5	128.5	92.5	113.5	128.5	92.5	1,600
1,700	112.0	127.5	91.0	112.0	127.5	91.0	1,700
1,800	110.5	126.5	88.0	110.5	126.5	88.0	1,800
1,900	109.0	125.5	87.5	109.0	125.5	87.5	1,900
2,000	107.0	125.0	87.0	107.0	125.0	87.0	2,000
2,100	106.0	124.0	86.0	106.0	124.0	86.0	2,100
2,200	105.0	123.0	85.0	105.0	123.0	85.0	2,200
2,400	103.0	122.0	82.0	103.0	122.0	82.0	2,400
2,600	100.0	120.0	79.0	100.0	120.0	79.0	2,600
2,800	95.0	118.0	77.0	95.0	118.0	77.0	2,800
3,000	90.0	113.0	76.0	90.0	113.0	76.0	3,000
3,200	82.0	108.0	72.0	82.0	108.0	72.0	3,200
>3,200	75.0	100.0	65.0	75.0	100.0	65.0	>3,200
	timeline	timeline	timeline				

Specific Feature Adjustments				
Feature	Type	Code	\$amount	How adjustment is made
A/C	UP	RA / CA	\$2.17	Add to base unit price.
Flat roof	UP%	FL	\$0.00	Multiply base unit price.
Shake	UP	SS	\$0.00	Add to base unit price.
Tile	UP	JK	\$1.00	Add to base unit price.
Bathroom	FI		1.5 \$2,500.00	Add before depreciation.
			2 \$3,800.00	
			2.5 \$6,300.00	
			3 \$7,600.00	
			3.5 \$10,100.00	
			>=4 \$11,400.00	
Fireplace	FI	number	\$3,400.00	Add before depreciation.

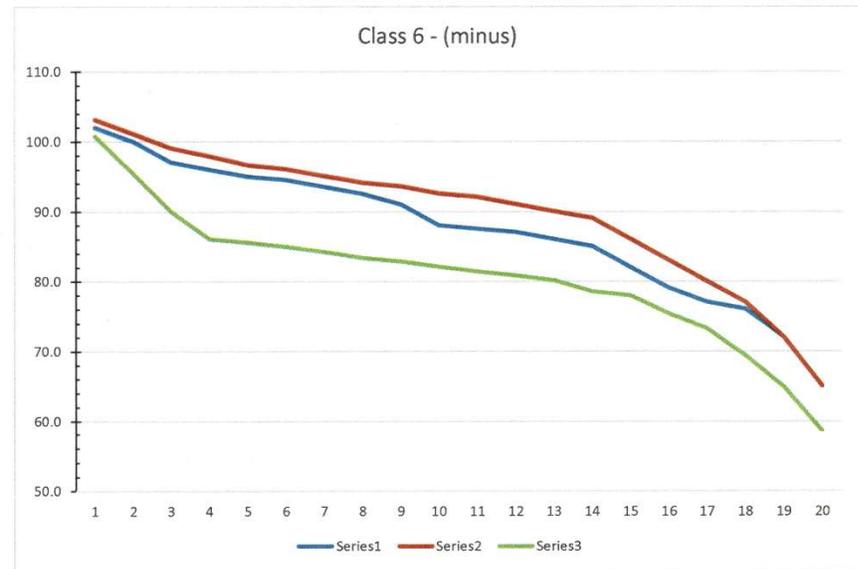
## 2024 RESIDENTIAL IMPROVEMENT SCHEDULE- CLASS 6

sqft	Brick/Masonry			Frame/stucco/wood			sqft
	6M18	6M+18	6M-18	6F18	6F+18	6F-18	
600	135.0	151.0	103.0	135.0	151.0	103.0	600
800	132.0	149.0	101.0	132.0	149.0	101.0	800
1,000	128.0	147.0	99.0	128.0	147.0	99.0	1,000
1,200	126.0	142.0	97.8	126.0	142.0	97.8	1,200
1,300	124.0	141.0	96.5	124.0	141.0	96.5	1,300
1,400	122.5	140.0	96.0	122.5	140.0	96.0	1,400
1,500	121.0	137.0	95.0	121.0	137.0	95.0	1,500
1,600	119.0	135.0	94.0	119.0	135.0	94.0	1,600
1,700	117.5	134.0	93.5	117.5	134.0	93.5	1,700
1,800	116.0	133.0	92.5	116.0	133.0	92.5	1,800
1,900	114.5	132.0	92.0	114.5	132.0	92.0	1,900
2,000	112.5	131.0	91.0	112.5	131.0	91.0	2,000
2,100	111.0	130.0	90.0	111.0	130.0	90.0	2,100
2,200	109.0	129.0	89.0	109.0	129.0	89.0	2,200
2,400	105.0	125.0	86.0	105.0	125.0	86.0	2,400
2,600	100.0	122.0	83.0	100.0	122.0	83.0	2,600
2,800	95.0	120.0	80.0	95.0	120.0	80.0	2,800
3,000	90.0	115.0	77.0	90.0	115.0	77.0	3,000
3,200	82.0	110.0	72.0	82.0	110.0	72.0	3,200
>3,200	75.0	100.0	65.0	75.0	100.0	65.0	>3,200

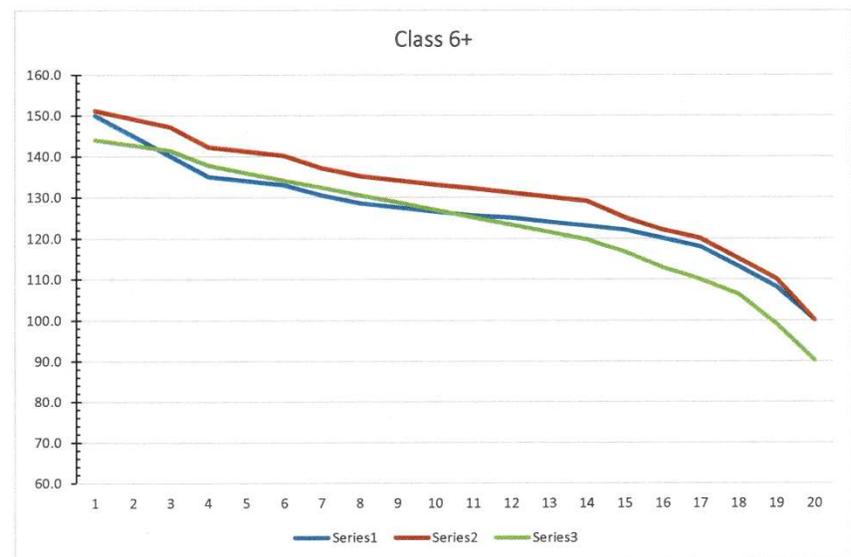
6M18	2025	2024	2023	%chg
600	130.0	135.0	130.5	-0.04
800	125.0	132.0	123.3	-0.05
1,000	122.0	128.0	120.7	-0.05
1,200	120.0	126.0	115.9	-0.05
1,300	118.0	124.0	113.4	-0.05
1,400	117.0	122.5	111.2	-0.04
1,500	115.0	121.0	109.6	-0.05
1,600	113.5	119.0	108.0	-0.05
1,700	112.0	117.5	106.7	-0.05
1,800	110.5	116.0	105.3	-0.05
1,900	109.0	114.5	104.6	-0.05
2,000	107.0	112.5	103.1	-0.05
2,100	106.0	111.0	102.1	-0.05
2,200	105.0	109.0	101.0	-0.04
2,400	103.0	105.0	97.4	-0.02
2,600	100.0	100.0	92.9	0.00
2,800	95.0	95.0	88.2	0.00
3,000	90.0	90.0	81.0	0.00
3,200	82.0	82.0	73.8	0.00
>3,200	75.0	75.0	67.5	0.00



6M-18	2025	2024	2023	%chg
600	102.0	103.0	100.8	-0.01
800	100.0	101.0	95.4	-0.01
1,000	97.0	99.0	90.0	-0.02
1,200	96.0	97.8	86.0	-0.02
1,300	95.0	96.5	85.5	-0.02
1,400	94.5	96.0	84.9	-0.02
1,500	93.5	95.0	84.2	-0.02
1,600	92.5	94.0	83.3	-0.02
1,700	91.0	93.5	82.8	-0.03
1,800	88.0	92.5	82.1	-0.05
1,900	87.5	92.0	81.4	-0.05
2,000	87.0	91.0	80.8	-0.04
2,100	86.0	90.0	80.1	-0.04
2,200	85.0	89.0	78.5	-0.04
2,400	82.0	86.0	77.9	-0.05
2,600	79.0	83.0	75.3	-0.05
2,800	77.0	80.0	73.2	-0.04
3,000	76.0	77.0	69.3	-0.01
3,200	72.0	72.0	64.8	0.00
>3,200	65.0	65.0	58.5	0.00



6M+18	2025	2024	2023	%chg
600	150.0	151.0	144.0	-0.01
800	145.0	149.0	142.7	-0.03
1,000	140.0	147.0	141.3	-0.05
1,200	135.0	142.0	137.7	-0.05
1,300	134.0	141.0	135.9	-0.05
1,400	133.0	140.0	134.1	-0.05
1,500	130.5	137.0	132.3	-0.05
1,600	128.5	135.0	130.5	-0.05
1,700	127.5	134.0	128.7	-0.05
1,800	126.5	133.0	126.9	-0.05
1,900	125.5	132.0	125.1	-0.05
2,000	125.0	131.0	123.3	-0.05
2,100	124.0	130.0	121.5	-0.05
2,200	123.0	129.0	119.7	-0.05
2,400	122.0	125.0	116.6	-0.02
2,600	120.0	122.0	112.7	-0.02
2,800	118.0	120.0	109.8	-0.02
3,000	113.0	115.0	106.2	-0.02
3,200	108.0	110.0	99.0	-0.02
>3,200	100.0	100.0	90.0	0.00



Notes: Adjusted sales to trendline, which reduced the schedules down from last year. This corresponds to the Ratio Study that showed this class to be about 5% high.

2024 Sales Ratio Report

A1 - A1 (SINGLE-FAMILY RESIDENCE)

Class 6

Prop ID	Situs Location	Sqft	Sale Date	Sale Price	\$/sqft	Market	Ratio	Abs Dev	Class	%gc	Phys	out bldg	Land Val	Imp segs	Sale MA Val	RCN	Sqft	\$/sqft	notes
2708	239 ASPEN TX	1,223	8/30/2023	\$134,000	\$110	\$134,570	0.98	0.07	6M-18	75%	100%	-	17,340	18,540	\$91,540	\$122,857	1,223	\$100	
2746	227 BEACH TX	1,322	12/20/2024	\$149,240	\$113	\$139,520	0.93	0.11	6M-18	75%	100%	880	19,200	17,050	\$106,419	\$141,892	1,322	\$107	
2719	211 ASPEN TX	1,355	6/29/2023	\$154,000	\$114	\$180,230	1.17	0.12	6M+18	75%	100%	570	22,320	21,340	\$102,657	\$136,876	1,355	\$101	
3191	204 HICKORY TX	1,399	5/30/2023	\$145,000	\$104	\$177,550	1.22	0.18	6M+18	75%	100%	-	16,490	23,390	\$97,323	\$129,754	1,399	\$93	didn't use a realtor
2734	236 BEACH TX	1,409	5/30/2024	\$113,000	\$80	\$120,100	1.06	0.01	6M-18	60%	100%	170	19,340	13,810	\$70,473	\$117,456	1,409	\$83	
2933	100 CENTRE TX	1,442	12/7/2023	\$141,391	\$98	\$133,800	0.95	0.10	6M-18	65%	100%	-	20,760	17,050	\$94,400	\$145,251	1,442	\$101	
2567	524 WILLOW LAKE TX	1,442	4/18/2024	\$176,641	\$122	\$176,000	1.08	0.03	6M-18	85%	100%	370	15,320	28,570	\$127,338	\$149,811	1,442	\$104	
2829	210 ASPEN TX	1,466	6/24/2024	\$124,000	\$85	\$133,680	1.08	0.03	6M-18	65%	100%	330	16,730	19,150	\$77,478	\$119,198	1,466	\$81	
2514	513 WILLOW LAKE TX	1,492	7/6/2023	\$130,000	\$87	\$144,090	1.11	0.06	6M-18	70%	100%	780	14,480	17,540	\$89,683	\$128,118	1,492	\$86	
7933	320 Walnut	1,566	3/3/2023	\$221,000	\$141	\$244,270	1.11	0.06	6M+18	75%	100%	27,030	15,550	65,580	\$154,580	\$126,640	1,566	\$91	
2335	506 STAR TX	1,664	11/7/2023	\$130,000	\$78	\$141,920	1.09	0.04	6M+18	55%	100%	60	16,300	17,530	\$81,767	\$148,068	1,664	\$89	bsmt
4955	705 S MAIN TX	1,680	3/21/2023	\$147,500	\$88	\$158,910	1.08	0.03	6M-18	75%	95%	2,370	23,120	21,380	\$92,003	\$129,127	1,680	\$77	
3248	806 W PARK AVENUE TX	1,704	6/22/2023	\$179,790	\$105	\$183,270	1.02	0.03	6F-18	80%	100%	960	22,900	14,210	\$138,168	\$172,709	1,704	\$101	
3054	140 GREENWOOD TX	1,748	4/30/2024	\$175,000	\$100	\$176,380	1.01	0.04	6M-18	80%	100%	1,450	16,700	19,110	\$132,563	\$166,203	1,748	\$95	
3094	130 IRONWOOD TX	1,760	2/13/2024	\$160,000	\$91	\$194,380	1.21	0.17	6M-18	85%	100%	-	16,360	22,820	\$116,793	\$137,403	1,760	\$78	
1327	239 AVE B TX	1,814	3/17/2023	\$162,000	\$89	\$189,690	1.17	0.12	6F-18	70%	100%	500	10,560	27,010	\$112,354	\$160,506	1,814	\$88	
7720	723 COUNTRY CLUB DRIVE TX	1,931	3/1/2023	\$180,000	\$93	\$189,300	1.05	0.00	6M-18	75%	100%	-	29,380	13,990	\$131,667	\$175,956	1,931	\$91	
3050	126 GREENWOOD TX	2,016	4/12/2024	\$190,000	\$94	\$245,440	1.29	0.24	6M+18	90%	100%	660	19,080	28,340	\$134,835	\$168,544	2,016	\$84	
1059	135 AVE J TX	2,100	9/19/2023	\$199,430	\$95	\$266,580	1.34	0.29	6M+18	90%	100%	630	16,530	32,120	\$148,581	\$182,868	2,100	\$78	
6399	600 STAR TX	2,226	5/2/2023	\$185,000	\$83	\$192,410	1.04	0.01	6M+18	70%	100%	290	18,280	21,030	\$138,427	\$194,896	2,226	\$88	
3051	128 GREENWOOD TX	2,240	5/24/2024	\$201,286	\$90	\$207,830	1.03	0.02	6M-18	80%	100%	-	19,080	15,780	\$162,481	\$203,101	2,240	\$91	
5910	1401 16th TX	2,314	3/24/2023	\$195,000	\$84	\$240,820	1.23	0.19	6M+18	80%	100%	630	7,340	23,480	\$152,989	\$175,898	2,314	\$85	
6251	122 CHEROKEE TX	2,376	7/8/2024	\$160,000	\$67	\$192,850	1.21	0.16	6M-18	70%	100%	220	15,120	15,170	\$162,481	\$175,898	2,376	\$74	
1216	126 AVE C TX	2,448	10/6/2023	\$208,196	\$84	\$207,830	1.01	0.04	6M-18	75%	100%	-	21,740	22,830	\$154,016	\$205,355	2,448	\$84	
11320	515 AVE B TX	4,880	9/1/2023	\$290,000	\$57	\$300,620	1.07	0.02	6M-18	60%	100%	-	52,970	22,100	\$190,197	\$316,994	4,880	\$65	
3176	240 HICKORY TX	1,260	9/30/2023	\$155,000	\$121	\$130,250	0.88	0.17	6M-18	75%	100%	-	15,340	17,480	\$118,353	\$155,138	1,260	\$121	
922543	1129 Estacado	1,332	10/3/2024	\$191,468	\$144	\$206,250	1.09	0.04	6M+18	93%	100%	-	10,800	34,380	\$145,586	\$148,558	1,332	\$112	new
922329	1140 CROSSPOINT TX	1,419	4/21/2023	\$210,000	\$148	\$214,930	1.04	0.01	6M+18	70%	100%	1,210	10,800	24,860	\$113,016	\$168,584	1,431	\$118	
3368	219 DOUGLAS TX	1,462	5/26/2023	\$170,000	\$119	\$177,300	1.04	0.04	6M+18	70%	100%	-	15,260	24,860	\$113,016	\$168,584	1,431	\$118	
922692	1109 SAGE TX	1,462	9/1/2023	\$192,723	\$132	\$209,170	1.09	0.01	6M+18	93%	100%	-	12,000	24,670	\$157,004	\$158,590	1,462	\$108	new
6293	104 16TH TX	1,473	10/12/2023	\$172,660	\$117	\$184,320	1.07	0.02	6M+18	75%	100%	-	15,120	23,090	\$129,753	\$169,004	1,473	\$115	
922987	1102 MESA TX	1,474	5/19/2023	\$195,581	\$133	\$237,500	1.21	0.15	6M+18	95%	100%	-	10,800	33,770	\$125,234	\$158,141	1,474	\$107	new
2536	534 WILLOW LAKE TX	1,482	2/6/2023	\$180,500	\$122	\$193,500	1.08	0.03	6M+18	75%	100%	200	15,320	29,510	\$125,633	\$167,511	1,482	\$113	
3472	212 DOUGLAS TX	1,540	11/1/2023	\$198,030	\$122	\$194,220	1.03	0.02	6M+18	65%	100%	590	24,040	35,250	\$103,169	\$167,983	1,540	\$109	
922977	1123 SAGE TX	1,568	7/10/2024	\$218,321	\$140	\$229,060	1.05	0.00	6M+18	95%	100%	-	10,800	31,970	\$174,899	\$178,468	1,568	\$115	new
2844	106 ASPEN TX	1,611	8/25/2023	\$189,012	\$117	\$196,780	1.04	0.01	6M+18	75%	100%	-	16,940	21,570	\$143,312	\$191,063	1,611	\$119	
3062	132 IRONWOOD TX	1,642	4/14/2023	\$195,000	\$119	\$201,680	1.03	0.01	6M+18	75%	100%	-	14,980	25,150	\$143,507	\$195,342	1,642	\$119	
922598	1171 SAGE TX	1,670	7/7/2023	\$245,000	\$147	\$246,990	1.01	0.03	6M+18	95%	100%	-	10,500	39,800	\$192,605	\$202,742	1,670	\$121	new
922948	421 GREENWOOD TX	1,670	5/23/2023	\$240,052	\$144	\$260,060	1.08	0.03	6M+18	98%	100%	-	16,150	31,030	\$192,199	\$196,121	1,670	\$117	new
3264	226 JUNIPER TX	1,687	1/19/2024	\$202,268	\$120	\$213,120	1.05	0.00	6M+18	75%	100%	290	30,420	30,420	\$145,308	\$195,077	1,687	\$116	
922922	1511 IRVING TX	1,656	7/27/2023	\$245,471	\$145	\$246,250	1.02	0.03	6M+18	99%	100%	-	9,180	39,040	\$193,857	\$198,945	1,656	\$117	
922835	1128 ESTACADO TX	1,744	6/18/2024	\$229,837	\$132	\$246,720	1.09	0.04	6M+18	98%	100%	-	10,800	35,520	\$182,792	\$188,523	1,744	\$107	new
3036	119 FIR TX	1,770	3/6/2024	\$204,197	\$115	\$199,270	0.98	0.07	6M-18	85%	102%	-	19,080	21,300	\$103,550	\$185,178	1,770	\$105	
25228	218 KINGWOOD TX	1,779	4/17/2023	\$258,000	\$145	\$280,900	1.09	0.03	6M+18	98%	100%	-	17,550	38,530	\$201,34	\$205,238	1,779	\$115	
923085	222 KINGWOOD TX	1,768	4/22/2024	\$241,252	\$138	\$262,900	1.08	0.03	6M+18	95%	100%	-	17,550	32,350	\$195,649	\$205,947	1,768	\$115	
922965	850 TORRES DRIVE TX	1,788	1/27/2023	\$245,471	\$137	\$253,300	1.03	0.02	6M+18	98%	100%	-	10,920	35,300	\$193,531	\$202,852	1,788	\$113	new
2871	122 NORTHWEST TX	1,799	2/24/2023	\$220,000	\$122	\$242,000	1.10	0.01	6M+18	85%	100%	1,010	6,940	27,690	\$109,474	\$199,381	1,799	\$111	
922829	1107 ESTACADO TX	1,804	12/29/2023	\$242,250	\$134	\$242,000	1.10	0.01	6M+18	98%	100%	-	10,800	32,440	\$198,348	\$202,386	1,804	\$112	new
3397	227 ELM TX	1,814	7/26/2024	\$195,886	\$108	\$176,090	0.89	0.16	6M-18	75%	100%	-	17,890	17,050	\$155,263	\$207,017	1,814	\$114	
922572	1510 16TH TX	1,828	9/15/2023	\$268,055	\$147	\$313,180	1.17	0.12	6M+18	95%	100%	-	3,860	61,840	\$189,100	\$199,053	1,828	\$105	
2887	201 WESTERN TX	1,853	10/3/2023	\$225,000	\$121	\$248,860	1.11	0.06	6M-18	80%	100%	1,620	45,460	45,460	\$151,045	\$188,806	1,853	\$102	bsmt
922687	1103 SAGE TX	1,864	1/1/2023	\$230,743	\$124	\$248,090	1.08	0.03	6M+18	95%	100%	-	10,800	29,730	\$188,648	\$198,577	1,864	\$107	new
3180	200 HICKORY TX	1,897	4/19/2023	\$223,100	\$118	\$243,980	1.09	0.02	6M+18	80%	100%	450	9,460	29,510	\$165,303	\$207,878	1,897	\$110	
10417	339 CENTRE TX	1,899	2/15/2023	\$210,000	\$111	\$225,190	1.07	0.02	6M+18	75%	100%	470	23,060	23,060	\$157,413	\$209,884	1,899	\$111	
3261	229 JUNIPER TX	1,981	6/28/2023	\$225,000	\$114														

6343	709 CHEROKEE TX	2.223	7/25/2023	\$230,743	\$104	\$237,860	1.03	0.02	6M18	85%	100%	-	11,760	3,180	\$215,242	\$253,226	2.223	\$114	
3530	336 DOUGLAS TX	2.609	1/13/2023	\$245,800	\$94	\$270,650	1.10	0.05	6M18	75%	100%	1,620	24,040	25,640	\$185,953	\$247,938	2.609	\$95	
1780	307 AVE F C TX	1.121	9/8/2023	\$167,323	\$149	\$181,410	0.96	0.08	6F18	90%	100%	-	10,440	17,490	\$137,450	\$162,722	1.121	\$136	
2245	421 AVE J B TX	1.245	9/26/2024	\$190,000	\$153	\$185,410	0.98	0.07	6F18	96%	100%	-	11,660	19,610	\$157,698	\$165,998	1.245	\$133	
922630	1131 SAGE TX	1.276	7/6/2023	\$211,105	\$165	\$192,450	0.91	0.14	6M18	98%	100%	-	10,800	23,280	\$176,550	\$180,153	1.276	\$141	
922680	1129 SAGE TX	1.357	7/6/2023	\$220,746	\$163	\$230,260	1.04	0.01	6M18	95%	100%	-	10,800	38,420	\$169,504	\$178,425	1.357	\$134	
922579	1124 ESTACADO TX	1.357	3/29/2023	\$220,000	\$162	\$233,650	1.06	0.01	6M+18	95%	100%	-	10,800	39,220	\$167,916	\$176,753	1.357	\$130	
2110	400 BARRETT TX	1.480	3/28/2023	\$222,000	\$150	\$215,310	0.97	0.08	6M18	95%	100%	-	12,000	29,710	\$178,726	\$188,133	1.480	\$127	
922862	1519 BLEVINS TX	1.496	2/23/2023	\$237,000	\$159	\$228,260	0.94	0.11	6M18	97%	100%	-	7,800	32,440	\$195,757	\$201,811	1.496	\$135	
922336	1139 CROSSPOINT TX	1.466	8/16/2024	\$229,000	\$153	\$238,260	1.04	0.01	6M+18	90%	100%	-	10,800	36,500	\$177,644	\$167,383	1.466	\$125	
3258	236 JUNIPER TX	1.498	3/7/2023	\$178,000	\$119	\$188,060	1.06	0.01	6M18	70%	100%	-	16,490	21,290	\$131,096	\$167,280	1.498	\$125	
918679	314 HICKORY TX	1.504	11/15/2024	\$233,500	\$155	\$223,230	0.96	0.09	6M18	85%	100%	-	19,810	26,210	\$177,415	\$208,722	1.504	\$139	
923253	415 GREENWOOD TX	1.540	3/11/2024	\$235,000	\$153	\$228,680	0.97	0.08	6M18	95%	95%	5,440	16,190	30,380	\$185,148	\$205,150	1.540	\$133	
3427	247 FIR TX	1.562	8/12/2024	\$196,377	\$126	\$193,770	0.99	0.06	6M18	75%	100%	480	16,490	31,050	\$135,036	\$192,908	1.562	\$124	
922888	1122 MESA TX	1.681	4/23/2024	\$254,308	\$151	\$284,360	1.04	0.01	6M+18	95%	100%	-	10,800	39,300	\$202,140	\$212,779	1.681	\$127	
10652	409 HICKORY TX	1.696	6/20/2024	\$198,734	\$117	\$198,680	1.00	0.05	6M18	70%	100%	-	16,880	26,990	\$143,297	\$204,710	1.696	\$121	
922989	1513 IRVING TX	1.666	4/20/2023	\$255,000	\$150	\$275,110	1.08	0.03	6M+18	99%	100%	-	9,180	37,230	\$208,214	\$210,317	1.666	\$124	
923202	236 KINGWOOD TX	1.745	7/28/2023	\$261,523	\$150	\$251,050	1.00	0.02	6M18	95%	95%	-	19,990	40,040	\$197,167	\$218,468	1.745	\$125	
922902	1113 SAGE TX	1.763	4/10/2023	\$264,950	\$150	\$271,520	1.02	0.02	6M+18	95%	100%	-	10,800	33,710	\$218,666	\$230,175	1.763	\$131	
3173	238 HICKORY TX	1.770	8/9/2023	\$213,750	\$121	\$155,700	0.73	0.32	6M18	75%	100%	2,330	15,570	18,160	\$169,907	\$242,724	1.770	\$137	
3106	120 HICKORY TX	1.814	3/21/2024	\$221,906	\$122	\$216,170	0.97	0.07	6M18	75%	100%	-	18,320	23,620	\$172,093	\$229,457	1.814	\$126	
3037	117 FIR TX	1.914	4/2/2024	\$250,381	\$131	\$243,050	0.97	0.08	6M+18	70%	100%	950	19,080	28,440	\$189,722	\$271,032	1.914	\$142	
5204	805 BREWARD TX	1.935	4/7/2023	\$193,500	\$100	\$181,600	0.94	0.11	6M18	75%	100%	430	6,000	4,980	\$180,417	\$240,556	1.935	\$124	
5949	614 AVE J TX	1.976	5/24/2023	\$200,000	\$101	\$191,750	0.96	0.09	6F18	75%	100%	-	7,380	10,130	\$179,113	\$238,818	1.976	\$121	
6253	120 CHEROKEE TX	1.989	8/20/2024	\$237,616	\$119	\$200,050	0.84	0.21	6M+18	75%	100%	2,390	14,630	28,940	\$182,009	\$242,679	1.989	\$122	
922706	1102 SAGE TX	2.015	3/24/2023	\$282,733	\$140	\$236,860	1.05	0.00	6M+18	95%	100%	-	10,800	33,500	\$236,670	\$249,126	2.015	\$124	
922943	1115 SAGE TX	2.070	5/19/2023	\$280,272	\$135	\$302,170	1.08	0.03	6M+18	95%	100%	-	10,800	35,130	\$232,493	\$244,730	2.070	\$118	
22890	702 Columbia	2.136	1/19/2023	\$290,000	\$136	\$303,970	1.05	0.00	6M+18	95%	95%	-	25,200	38,550	\$222,085	\$246,078	2.136	\$115	
2800	2122 NORTHWEST TX	2.141	2/14/2023	\$249,900	\$117	\$227,410	0.91	0.14	6M18	70%	100%	-	19,060	22,550	\$198,626	\$283,751	2.141	\$133	
3324	403 WEST-HAVEN TX	2.483	9/19/2024	\$263,000	\$106	\$239,280	0.91	0.14	6M18	65%	100%	-	27,110	25,650	\$212,772	\$283,696	2.483	\$122	
2608	203 SUNSET TX	2.580	9/24/2024	\$298,000	\$116	\$239,650	0.80	0.24	6M+18	75%	100%	-	36,060	21,280	\$233,567	\$311,422	2.580	\$121	
2537	538 SYCAMORE LANE	1.364	4/21/2023	\$110,000	\$81	\$139,740	1.27	0.22	6M+18	70%	100%	-	15,320	21,090	\$64,551	\$92,216	1.364	\$68	
3206	231 HICKORY TX	1.478	5/8/2024	\$120,000	\$81	\$181,520	1.51	0.46	6M18	70%	100%	500	15,660	25,820	\$66,554	\$95,649	1.478	\$65	
2921	148 CENTRE TX	1.542	6/30/2023	\$115,000	\$75	\$145,610	1.27	0.23	6M+18	60%	100%	3,110	25,950	21,170	\$50,657	\$84,428	1.542	\$55	
94				\$19,416,446		\$20,205,820	98.62	7.30											

Mean  
We Mean  
COD

1.05  
1.04  
7.40

Cash  
x  
x  
x  
x

