



2026 Mass Appraisal Report

Bud Black, RPA/CTA
Chief Appraiser



**Navarro Central
Appraisal District**
1250 N 45th St
Corsicana TX 75110

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May 28, 2026

Members of the Navarro County Appraisal Review Board
1250 N 45th Street
Corsicana TX 75110

In accordance with the laws of the State of Texas and Uniform Standards of Professional Appraisal Practices (USPAP), I, with the assistance of my staff, have conducted a diligent inquiry to ascertain all property subject to appraisal by the Navarro Central Appraisal District. Those properties have been appraised and listed on the appraisal rolls for each of the taxing jurisdictions within the district.

This report summarizes the appraisal considerations and opinions of me and my staff.

The market and taxable values presented in this report are representative of the values included on the Notices of Appraised Values delivered to property owners in April and May 2026.

Final values will be certified to all taxing jurisdictions once you have heard substantially all property owner protests and taxing unit challenges on or before July 25, 2026.

Sincerely,

A handwritten signature in blue ink that reads "Bud Black". The signature is fluid and cursive.

Bud Black, CTA/RPA
Chief Appraiser

Introduction

The purpose of this report is to summarize the methods and techniques used by the Navarro Central Appraisal District (here after referred to as NCAD) in the valuation and revaluation of taxable property within Navarro County. This report is prepared in accordance with Standards 5 and 6 of the Uniform Standards of Professional Appraisal Practice, effective as of January 1, 2026.

The values reported herein have not been challenged or adjusted as the result of taxpayers filing protests before the Appraisal Review Board. Final values will be certified by the Chief Appraiser by July 25, 2026, and after the Appraisal Review Board has made final determinations on protested properties that comprise at least ninety-five percent (95%) of the appraisal roll.

NCAD is a central appraisal district formed by the Texas Legislature in 1979 and is charged with the appraisal of all taxable property within the taxing entities within the district's boundaries. It is responsible for providing appraised values for portions of taxing jurisdictions which are situated in Navarro County.

The district appraises property for the following taxing authorities:

- Navarro County,
- Navarro County Flood Control
- Navarro County Road & Bridge
- Navarro County Emergency Service District #1
- Navarro College
- City of Barry
- City of Blooming Grove
- City of Corsicana
- City of Dawson
- City of Emhouse
- City of Frost
- City of Goodlow
- City of Kerens
- City of Rice
- City of Richland
- City of Streetman
- Blooming Grove ISD
- Bynum ISD
- Corsicana ISD
- Dawson ISD
- Ennis ISD
- Fairfield ISD
- Frost ISD
- Hubbard ISD
- Kerens ISD
- Mildred ISD
- Rice ISD
- Wortham ISD

- Fairfield Hospital District
- Henderson County Levee District #3
- Hill College

The Texas Property Tax Code governs the legal, statutory, and administrative requirements of the appraisal district. It is governed by a board of directors appointed by the taxing units within its boundaries. The chief appraiser, appointed by the board of directors, is the chief administrator and chief executive officer of the appraisal district.

The appraisal district is responsible for local property tax appraisal and exemption administration for the fifteen taxing units situated in whole or in part within the county. Each taxing unit adopts 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. The CAD also determines eligibility for various types of property tax exemptions such as those for homeowners, the elderly, disabled veterans, and charitable and religious organizations.

Section 23.01(b) requires the appraisal district to determine market value of property according to generally accepted appraisal methods and techniques. Mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice (USPAP).

The definition of market value as established by the State Property Tax code differs from the definition established by USPAP, therefore, a ***jurisdictional exception*** applies.

The following definition of market value, Section 1.04 of the Texas Property Tax Code, means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know all of 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,
- Both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

All taxable property is appraised at its market value as of January 1st unless it qualifies for a special valuation (i.e., open space agricultural, timber, or wildlife management). Inventory owners may request to have their property valued as of September 1 if the taxpayer files an application by July 31.

The purpose of and intended use of the appraisal performed by the Navarro Central Appraisal District is to estimate the market value for ad valorem tax purposes for the taxing entities located within the boundaries of NCAD as of January 1, 2026, which is the effective date of this appraisal.

NCAD's goal is to provide professional service to the tax paying public and the taxing entities. Thru its Chief Appraiser, the district promotes and adheres to the professional standards and ethics as set forth by:

- The Texas Department of Licensing (TDLR),
- The Property Tax Assistance Division of the Texas State Comptroller's Office (PTAD),
- The Uniform Standards of Professional Practices (USPAP), and
- The International Association of Assessing Officers (IAAO).

Area Analysis

The universe of properties appraised by the Navarro Central Appraisal District falls within the physical boundaries of Navarro County's 1,068 square miles.

The county is in north central Texas and is bordered by Henderson, Freestone, Limestone, Hill and Ellis Counties. The Trinity River forms it northeast boundary.

The county is situated in the Blackland Prairie Ecoregion of Texas. Its level and rolling land consists of black loam with a mixture of sand and is very rich. Various trees and grasses are native to the area and between 30 and 40 percent of it is considered prime farmland. Natural resources include clay, limestone, sand, gravel, oil, and natural gas.

Many waterways cross throughout the county and the Richland-Chambers Reservoir is the third largest lake in Texas.

With its proximity to the Dallas-Fort Worth Metroplex, the county is ideal for industrial development. Interstate 45, U. S. Highway 287, and State Highways 31 and 22 provide easy access to the area as do the BNSF and Union Pacific Railroads.

There are multiple commercial and industrial facilities in the area with the following comprising the top ten commercial employers:

▪ Russell Stover Candies	Manufacturing
▪ Corsicana ISD	Education
▪ Pactive	Manufacturing
▪ Navarro Regional Hospital	Healthcare
▪ Walmart Supercenter	Retail
▪ Navarro County	Government
▪ Navarro College	Education
▪ Oil City	Manufacturing
▪ City of Corsicana	Government
▪ Corsicana Mattress Company	Manufacturing

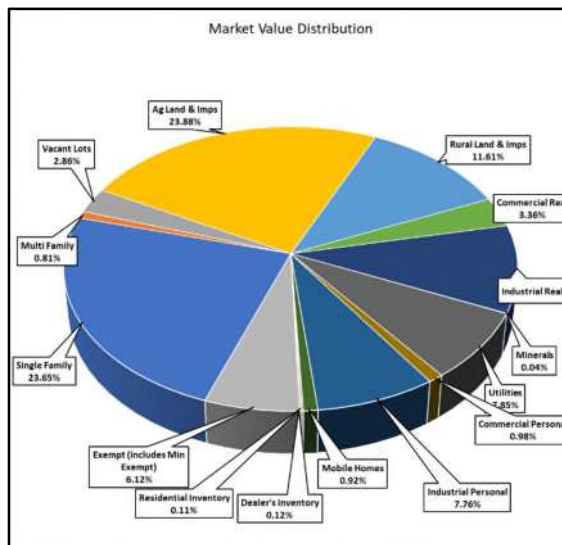
The district is responsible for establishing and maintaining appraisal records for 52,820 real, personal, mineral, and industrial property records within the district. A total of \$384,898,128 was added to the appraisal roll as:

- \$206,120,798 in new real property, and
- \$178,777,330 in new mineral/utility/industrial property.

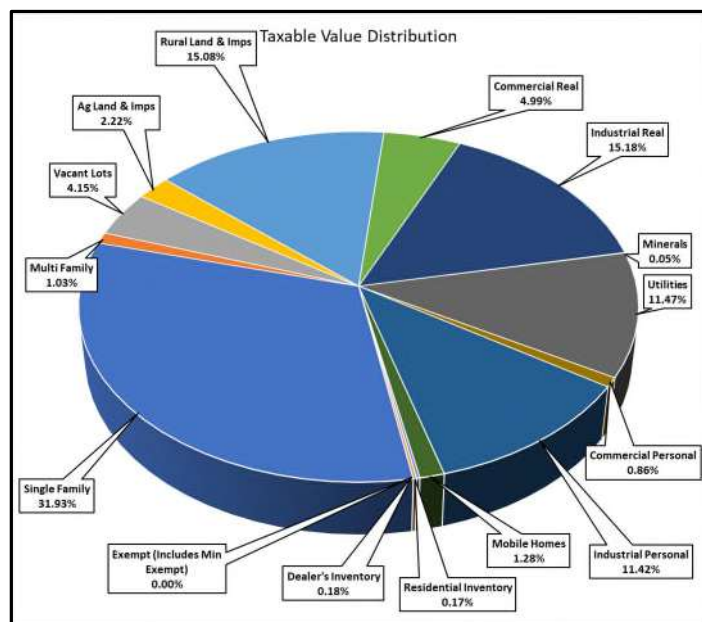
The 2026 appraisal roll as of this report date has a total market value of \$15,418,445,484, an increase of \$1,690,158,206 as compared to the certified market value of \$13,728,287,278 for 2025.

The various properties in the district are classified, with total market value by class, as:

Category	Market
Single Family	3,646,471,828
Multi Family	125,017,259
Vacant Lots	440,566,553
Ag Land & Imps	3,681,885,940
Rural Land & Imps	1,790,687,148
Commercial Real	51,187,017
Industrial Real	1,531,591,282
Minerals	5,422,100
Utilities	1,210,573,813
Commercial Personal	150,510,533
Industrial Personal	1,196,182,730
Mobile Homes	172,441,633
Residential Inventory	17,266,141
Dealer's Inventory	17,896,021
Exempt (Includes Min Exempt)	943,745,486
Total	15,418,445,484



The Taxable Value Distribution pie graph below illustrates taxable values (for Navarro County) by property classification.



Category	Percentage
Single Family	31.93%
Multi Family	1.03%
Vacant Lots	4.15%
Ag Land & Imps	2.22%
Rural Land & Imps (Non-Ag)	15.08%
Commercial Real	4.99%
Industrial Real	15.18%
Minerals	0.05%
Utilities	11.47%
Commercial Personal	0.86%
Industrial Personal	11.42%
Mobile Homes	1.28%
Dealers Special Inventory	0.17%
Residential Inventory	0.18%
Exempt Property	0%
Total	100.00

The following table reflects the total market and taxable values for each jurisdiction within the district as of April 27, 2026 at the completion of the 2026 appraisal cycle and the generation of value notices for property owners:

Jurisdiction	Total Market	HS Cap Loss	Circuit Breaker	Exemptions & Losses	Taxable Value	Parcels
City of Barry	20,786,924	1,946,345	938,558	2,119,144	15,782,877	169
City of Blooming Grove	102,381,267	5,543,341	1,913,137	2,557,054	92,367,735	596
City of Corsicana	3,463,600,067	77,982,016	38,755,139	160,235,350	3,186,627,562	13,334
City of Dawson	91,153,733	4,951,400	2,299,553	4,345,223	79,557,557	676
City of Emhouse	16,373,837	2,127,335	246,155	687,396	13,312,951	151
City of Frost	73,471,734	6,612,585	2,568,771	3,108,248	61,182,130	498
City of Goodlow	15,067,547	272,261	409,226	3,888,548	10,497,512	254
City of Kerens	145,471,879	8,140,194	4,146,514	7,756,612	125,428,559	1,085
City of Rice	135,064,270	6,563,873	897,695	9,506,079	118,096,623	911
City of Richland	59,968,843	2,045,583	590,649	6,168,149	51,164,462	537
City of Streetman	3,216,130	0	11,446	1,743,193	1,461,491	26
Fairfield Hospital District	466,111,789	13,018,748	6,311,263	93,137,389	353,644,389	1,456
Navarro County	15,075,972,764	436,085,431	234,936,422	3,963,153,950	10,441,796,961	51,295
Henderson Co Levee Imp Dist	5,423,760	0	0	5,226,384	197,376	149
Hill College	9,684,118	0	10,362	8,056,626	1,617,130	37
Navarro College	15,075,972,764	436,085,431	234,936,422	3,765,989,645	10,638,961,266	51,295
Navarro Emergency Services #1	2,136,385,136	35,941,448	19,650,982	650,665,772	1,430,126,934	6,626
Navarro Flood Control	15,075,972,764	436,085,431	234,936,422	3,468,763,799	10,936,187,112	51,295
Navarro Road & Bridge	15,075,972,764	436,085,431	234,936,422	3,629,878,539	10,775,072,372	51,295
Blooming Grove ISD M&O	1,419,977,771	50,647,596	11,030,973	859,878,563	498,420,639	5,287
Blooming Grove ISD I&S	1,419,977,771	50,647,596	11,030,973	812,003,383	546,295,819	5,287
Bynum ISD	9,684,118	0	10,362	8,056,626	1,617,130	37
Corsicana ISD M&O	5,501,837,179	175,788,263	149,473,319	2,050,204,697	3,126,370,900	20,280
Corsicana ISD I&S	5,501,837,179	175,788,263	149,473,319	1,919,089,957	3,257,485,640	20,280
Dawson ISD M&O	1,717,790,593	37,484,241	7,085,058	810,083,169	863,138,125	4,525
Dawson ISD I&S	1,717,790,593	37,484,241	7,085,058	688,112,689	985,108,605	4,525
Ennis ISD	110,717,542	1,024,274	129,274	60,753,246	48,810,748	210
Fairfield ISD	466,114,759	13,018,748	6,311,263	93,137,389	353,647,359	1,457
Frost ISD	756,916,732	21,839,386	5,445,230	264,317,593	465,314,523	2,109
Hubbard ISD	5,618,209	0	211	3,348,422	2,269,576	24
Kerens ISD M&O	2,256,885,281	35,941,448	19,650,982	1,169,059,219	1,032,233,632	6,641
Kerens ISD I&S	2,256,885,281	35,941,448	19,650,982	975,426,979	1,225,865,872	6,641
Mildred ISD	1,876,441,026	68,143,541	24,049,238	248,902,989	1,535,345,258	6,746
Rice ISD	762,689,722	26,453,132	8,271,307	226,269,763	501,695,520	3,603
Wortham ISD	191,289,472	5,744,802	3,479,205	94,783,976	87,281,489	687

Reappraisal Plan

While reappraising property, the Chief Appraiser, with the approval of the Board of Directors, is required to develop policy and procedure necessary to guide his staff in the performance of their duties in a manner that is compliant with state laws and adopted appraisal standards.

Plan Requirements

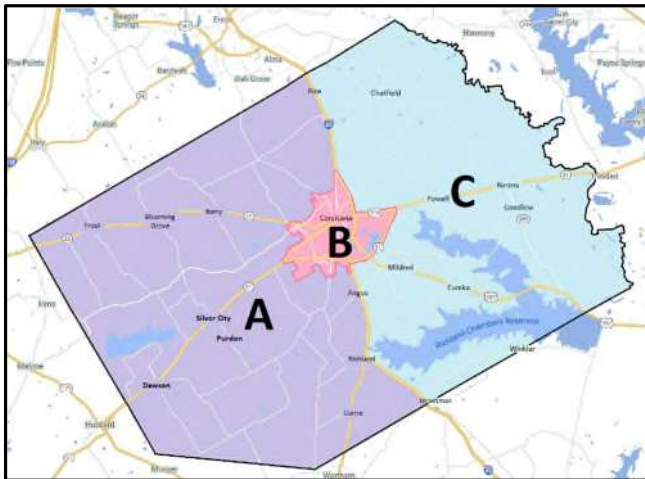
Section 6.05(i) of the Property Tax Code requires the board of directors to adopt a reappraisal plan outlining the district's planned activities biennial appraisal activities by September 15 of even numbered years.

The Chief Appraiser submitted a proposed reappraisal plan to the board for consideration and, after conducting a public hearing on September 10, 2024, the plan was adopted for the 2025 and 2026 appraisal years.

Generally, the plan requires the Chief Appraiser to:

- Reappraise approximately one-third of the county each year to meet the statutory reappraisal requirements,
- Calibrate appraisal models (cost schedules) annually using available sales data so to achieve an acceptable appraisal level according to the requirements of the Standard on Ratio Studies adopted by the International Association of Assessing Officers (IAAO) and the Property Tax Assistance Division of the Texas Comptroller of Public Accounts (PTAD),
- Administer the application and granting state approved special valuations and exemptions, and
- Maintain and enhance the district's mapping system.

The reappraisal plan that was originally adopted by the board of directors divides the county into three sections with relatively equal parcel counts as illustrated below.



A

Inspections performed during 2024, 2025, and 2026 appraisal cycles. Field inspections scheduled for completion in 2027 reappraisal cycle.

B

Inspections were last performed in 2023. Scheduled for inspection during the 2027 reappraisal cycle.

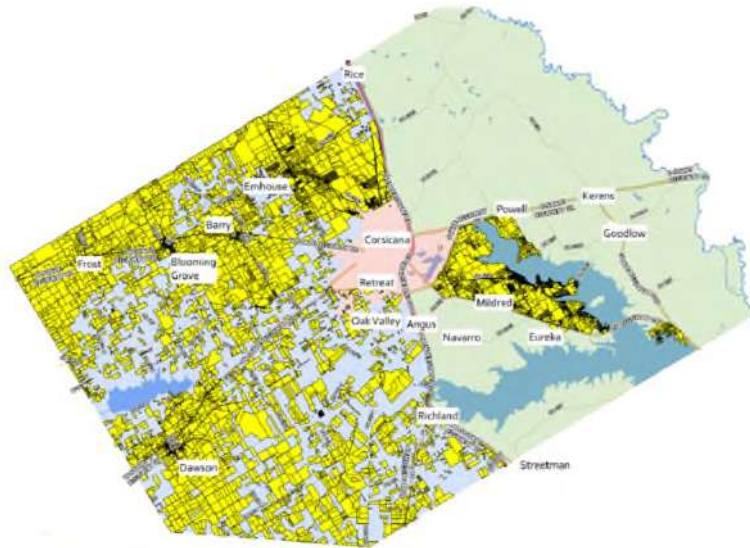
C

Inspections started during the 2024 appraisal cycle and completed during the 2026 cycle.

The inspection schedule for 2026 was modified to include that portion of Area C that was not completed during 2025 and that portion of Area A (west of Interstate 45) that includes the areas along the northern county line around, and including, the towns of Frost, Blooming Grove, Barry, Emhouse, and Dawson.

Plan Performance

There were 18,370 properties that were originally scheduled for inspection during the 2026 reappraisal cycle. However, the plan had to be modified as the reappraisal cycle from 2025 was not completed because of incomplete and/or missing property record data required the appraisers to remeasure and redraw many improvements. During the 2026 cycle, the 10,886 properties that were inspected are shaded in yellow below.



Inspections were performed with a blending of on-site validation and by using oblique photography flown during 2026 for the district by EagleView Pictometry. There were multiple instances where it was discovered that there were no improvement sketches on property records causing previous appraisals (and current appraisals) to be inaccurate. In these instances, the reappraisal process was slowed because each of these cases required the appraisers to create all size and property characteristic data from scratch, similarly to the work required to add a new improvement to the appraisal records.

After completion of the inspections, pictures were taken and appended to the CAMA records for each property to document the observations of the appraiser. Pictures include a representation of the front view of the main structure, and any other buildings that are situated on the property. Pictures were also taken of characteristics for which an appraiser may make an adjustment. When properties were behind locked gates, letters were sent to property owners, requesting access to the property for inspection. When there was no response to the request, appraisers conducted aerial reviews on the property using Pictometry oblique photography and captured a screen-print of the photographic image.

New properties were discovered from:

- Building permits,
- Material and Mechanic Liens filed in the County Clerk's Official Records,
- Mobile home installation reports (from Texas Department of Transportation),
- Utility connection reports,
- 911 address assignments,

- Septic system permits,
- Advertisements, and
- Renditions.

Land records of properties in the scheduled reappraisal area were reviewed by utilization of the most recent versions of aerial photography available from the EagleView Pictometry.

All business personal property (personal property used for the production of income) was scheduled for an on-site inspection. During these inspections, ownership of all property located a business location, and its ownership was verified and/or listed in the appraisal records. Inspections included the classification of inventories, furniture, and fixtures according to their quality and density so that the accuracy of owner rendition statements could be verified when received.

Final appraisal model calibration was performed in March and April prior to the preparation of notices of appraised values to ensure that the recently updated appraisal models (from Marshall Swift) were reflective of the local markets in Navarro County. Throughout the appraisal cycle, letters requesting sales information were sent to both buyers and sellers as ownership records were changed in the CAMA system. Additional sales information was obtained from the district's MLS subscription. Occasionally, sales information was received from closing statements and title policies provided by the property owners. This information was entered into the district's sales database in its CAMA system where sales ratio reports were run to identify areas and property classes that needed review and adjustment.

Exemption and special use valuation applications were mailed to taxpayers in January with explanations regarding the need to re-file applications. Throughout the year, parcels where the ownership or use had changed were flagged for the removal of the exemption/special valuation. Properties that had received an exemption for more than ten years were flagged for owners to file an updated application to verify the continued qualification for the exemption/special valuation.

Applications received by the district were reviewed for qualifications by staff appraisers. Taxpayers were notified by certified mail when the application was denied or was applied partially to the property for which the application was made.

Documents received from the Texas Commission on Environmental Quality (TCEQ) were reviewed as received. Exemptions were granted on these properties when application was filed with and approved by the commission.

Available resources and staffing are discussed under the heading of **Resources** later in this report.

The district continued its process of **validating the qualifications of each homesteaded property** in the county. Effective January 1, 2026, the district assigned these responsibilities contractually to the Linebarger, Goggan, Blair, & Sampson Law Firm. The firm is responsible for reviewing all homestead properties in the county over the five-year contract period. When the firm discovers properties that potentially no longer qualify for the exemption, the district is notified so that certified letters may be sent to remove the exemptions.

The district began its conversion from Harris Govern's **PACS (Property Appraisal/Collection Software)** to Pritchard & Abbott's **Paragon Computer Assisted Mass Appraisal System** in November 2025 and the new system "went live" in early February 2026. There were multiple conversion issues that the appraisal staff had to correct which resulted in a later completion of the appraisal assignment for 2026.

The district's mapping system was updated weekly so that the most recent property ownership information in the district's CAMA system would be posted to the district's GIS in-house and on-line maps. The mapping department was responsible for obtaining necessary documents to make ownership changes to the mapping and appraisal records from the Navarro County Clerk's Office and from property owners.

Valuation Approach Requirements

General requirements for appraisals are found in Section 23.01 of the Texas Property Tax Code (PTC). Other requirements for special valuations for property (i.e., "ag" value, developer's residential inventory, dealer's special inventory, and others) are found in various other sections of the PTC.

This section of PTC says that "*...all taxable property is appraised at its market value as of January 1.*" PTC Section 23.01(a)

The district must employ generally accepted appraisal techniques as recognized in the Uniform Standards of Professional Appraisal Practice (USPAP) (published by The Appraisal Foundation). As required by state law, policies and operational procedures must be developed and compliant with appraisal standards, theory, and methodology established by the International Association of Assessing Officers (IAAO) and the State Comptroller's Property Tax Assistance Division (PTAD).

All property should be appraised at its highest and best use. For real estate, this is defined as the most reasonable and probable use of land that will generate the highest return to the property over a period of time. The use must be legal, physically possible, economically feasible and the most profitable of the potential uses. An appraiser's identification of a property's highest and best should be considered a statement of opinion and never a statement of fact.

To complete the highest and best use analysis of a property, an appraiser must estimate its highest and best use as if the land were vacant, ignoring the value and restrictions created by existing improvements and remembering that it is the highest value the land could have if it were available for any legal, physically possible and economically feasible kind of development.

State law requires the appraisal district to appraise the land and improvements of residence homestead parcels solely on the basis of their value as a residence homestead regardless of highest and best use. *A jurisdictional exception from the USPAP standard applies to the appraisal of residential homestead properties.*

In a mass appraisal system, values should most often be determined by the application of a series of appraisal models for replacement cost and depreciation that have been tested against current market data; however, PTC section 23.0101 requires the district's appraisers to consider the most appropriate of the three approaches to value when determining a property's value:

- Cost Approach,
- Market (or Sales Comparison) Approach, and
- Income Approach.

Generally, land in the district should be appraised by the Market Approach but may be appraised by the Income Approach if the property is marketable as an income producing investment (i.e., rv parks, hotels, apartments, self-storage facilities, etc.).

Improvements should be generally appraised using the district's appraisal models. Determining a value in this method creates a blending of the cost and market approaches to value. Generally, the replacement cost new of a structure should be estimated and adjusted for:

- Age and condition of the property,
- Location (neighborhoods), and
- Observed functional or economic obsolescence.

However, the income approach to value may be the most appropriate approach considered for properties in which the most attractive reason for ownership is the production of income. This approach should be considered for properties such as hotels, motels, rv parks, self-storage units, warehouses, etc.

Business personal property should be appraised according to field observations and rendition reports filed by property owners. When original cost data is available, furniture, fixtures, machinery, and equipment should be valued by indexing the original cost to a current replacement cost then applying appropriate accrued depreciation according to the remaining economic life of the items. Inventories may be valued as rendered if the rendered value is reasonable when compared to field observations of quality and density. When no rendition is filed, appraisal models should be used to estimate value per square foot of business area according to quality and density ratings. Section 23.12 (a) of the Property Tax Code defines the market value of an inventory as the price for which it (inventory) would sell as a unit to a purchaser who would continue the business.

Oil, gas, utilities, and industrial properties are valued by an outside appraisal firm contracted to perform such services. The firm is contractually responsible for appraising these properties according to generally accepted appraisal techniques.

In the valuation of these properties, general considerations include:

- Projected production life of wells,
- Historical average gas prices and operating expenses,
- Current division orders (for current ownership and interest information), and
- The Comptroller's Price Adjustment Factor

A jurisdictional exception from the USPAP standard is taken in the application of the Price Adjustment Factor which limits the appraiser's opinion of market value.

Valuation Requirements Applied

To assign values to properties that were representative of the local market, the district employed generally accepted appraisal techniques as outlined in the **Valuation Requirements Section** of this report.

In a mass appraisal system, values are typically determined by the application of an appropriate appraisal model and adjusted to certain individual characteristics of a property.

Residential and commercial properties were appraised utilizing appraisal models (cost schedules) based upon the Marshall Swift Valuation Service's published guidelines for January 1, 2024. Marshall Swift is a nationally recognized appraisal guide that is utilized by appraisers both in the private sector and in an ad valorem taxation environment. For these appraisal models to accurately represent the local market, they were tested and evaluated to validate their ability to generate values that meet the required standards. Adjustments to the models were made via the application of "neighborhood factors" that drive decreases/increases in the appraisal model for the various school districts, cities, and subdivisions in the district.

NCAD land appraisal models were developed from local market data obtained from buyer/seller letters and MLS reports.

Business personal property appraisal models were based upon those prepared by the Property Tax Division of the Texas Comptroller of Public Accounts. Values were estimated on the local level by incorporating modifiers by neighborhood (as defined earlier in this report) to adjust the cost to the local market.

The district also collected information regarding rental rates for commercial properties to develop its appraisal models for various income producing properties.

Primary steps involved in the reappraisal process included:

- The gathering of sales information,
- Performance of local sales ratio studies,
- Review of most recent Property Value Studies performed by PTAD,
- Appraisal model calibration (testing of schedules),
- Field review of property,
- Administration of exemptions and special valuations,
- Notification of the taxpayer, and
- Certification of the appraisal roll to the taxing entities.

Performance Testing

In the calibration of the district's appraisal models, the Chief Appraiser and his staff performed a series of statistical tests in accordance with the Standard for Ratio Studies as adopted by the International Association of Assessing Officers (IAAO). The final report titled *NCAD Internal Ratio Study for Appraisal Model Calibration as of January 1, 2026*, is attached as *Addendum 1* of this report.

Sales ratio studies were used to evaluate the district's mass appraisal performance. These studies not only provided a measure of performance but also were an excellent means of improving mass appraisal performance. NCAD used ratio studies not only to aid in the revaluation of properties, including the calibration of appraisal models, but also to test the results of the Property Tax Division's *Property Value Study*.

Independent Performance Tests

Under the authority of Chapter 5 of the Texas Property Tax Code and Section 403.302 of the Texas Government Code, the State Comptroller's Property Tax Division (PTD) conducts a property value study (PVS) of each Texas school district and each appraisal district bi-annually. As a part of this annual study, the Property Tax Division of the Texas State Comptroller's Office is required to:

- use sales and recognized auditing and sampling techniques;
- review each appraisal district's appraisal methods, standards, and procedures to determine whether the district used recognized standards and practices (MAP Review);
- test the validity of school district taxable values in each appraisal district and presume the appraisal roll values are correct when values are valid; and,
- determine the level and uniformity of property tax appraisal in each appraisal district.

The methodology used in the property value study includes stratified samples to improve sample representativeness and techniques or procedures of measuring uniformity. This study utilizes statistical analysis of sold properties (sales ratio studies) and appraisals of unsold properties (appraisal ratio studies) as a basis for assessment ratio reporting. For appraisal districts, the reported measures include median level of appraisal, coefficient of dispersion (COD), the percentage of properties within 10% of the median, the percentage of properties within 25% of the median, and price-related differential (PRD) for properties overall and by state category (i.e., A, B, C, D, and F1 are directly applicable to real property).

The Texas Comptroller's Property Tax Assistance Division conducted its property value study of the district's values in 2027 on the twelve independent school districts that are situated in whole or part in Navarro Central Appraisal District. The preliminary results of this study were released in January 2026. The final results of this study will be certified to the Education Commissioner of the Texas Education Agency (TEA) in July 2026. This outside (third party) ratio study provides additional assistance to the CAD in determining areas of market activity or changing market conditions. A summary of the Comptroller's Preliminary Findings of its 2025 Property Value Study is attached to this report as *Addendum 2. The Comptroller's final findings will be released and certified to the Texas Education Agency in August 2026.*

Pilot Studies

Pilot studies were utilized to test new or existing procedures or valuation modifications in a limited area (a sample of properties) of the district and were also considered whenever substantial changes were made. These studies, which included ratio studies, were performed to reveal whether the new system was producing accurate and reliable values or whether procedural modifications were required.

NCAD coordinated its discovery and valuation activities with adjoining appraisal districts. Numerous field trips, interviews and data exchanges with adjacent appraisal districts were conducted to ensure compliance with state statutes.

Valuation Analysis (Model Calibration)

Model calibration involves the process of periodically adjusting the mass appraisal formulas, tables, and schedules to reflect current local market conditions. Once the models have undergone the specification process, adjustments can be made to reflect new construction procedures, materials and/or costs, which can vary from year to year. The basic structure of a mass appraisal model can be valid over an extended period of time, with trending factors utilized for updating the data to the current market conditions. However, at some point, if the adjustment process becomes too involved, the model calibration technique can mandate new model specifications or a revised model structure. Since NCAD updated its appraisal models for residential and commercial improvements to those values published by Marshall Swift Valuation Service for January 1, 2024, no changes were made to the appraisal models for 2026.

Sales ratio studies are conducted which record the appraisal summary statistics before and after model modification. These statistics, including but not limited to the median, mean, and weighted mean, standard deviation, and coefficient of dispersion, provide the district's appraisers a tool by which to determine both the level of and uniformity of appraised value on a stratified basis. The level of appraised values is determined by the weighted mean for individual properties within an area. Review of the standard deviation and coefficient of dispersion discerns appraisal uniformity within and between stratified neighborhoods.

Each neighborhood is reviewed annually by the district through sales ratio analysis. The first phase involves neighborhood ratio studies that compare the recent sales prices of neighborhood properties to the appraised values of these sold properties. This set of ratio studies affords the district an excellent means of judging the present level of appraised value and uniformity of the sales. The appraisal staff, based on the sales ratio statistics and designated parameters for valuation update, makes a preliminary decision as to whether the value level in a neighborhood needs to be updated, or whether the level of market value in a neighborhood is at an acceptable level.

Market Adjustments or Trending Factors

Neighborhood (market adjustment) factors are developed from appraisal statistics provided from ratio studies and are used to ensure that estimated values are consistent with the market. The district's primary approach to the valuation of residential properties uses a hybrid cost-sales comparison approach. This type of approach accounts for neighborhood market influences not specified in the cost model.

Market, or location adjustments (neighborhood and/or economic) were applied uniformly within neighborhoods to account for location variances between market areas. Once the market-trend factors were applied, a second set of ratio studies were generated that compares recent sales prices with the

proposed appraised values. From this set of ratio studies, the staff judged the appraisal level and uniformity for neighborhoods, school districts, and the appraisal district as a whole.

The cost approach to value was applied to all improved real property utilizing the comparative unit method. This methodology involves the utilization of national cost data reporting services as well as actual cost information on comparable properties whenever possible. Cost models were typically developed based on the Marshall Swift Valuation Service. Cost models included the derivation of replacement cost new (RCN) of all improvements. These included comparative base rates, per unit adjustments and lump sum adjustments. This approach also employs the sales comparison approach in the valuation of the underlying land value.

Appraisal models were modified by these factors utilizing the following formula:

$$MV = (LV * RF * OLA) + (AIV * NH)$$

where:

MV	Represents the market value of the whole property
LV	Represents the unadjusted value of the land as determined by applying the appropriate land appraisal model to the parcel's land area.
RF	Represents the modification factor (applied to land only) typically assigned for location or topography adjustments
OLA	Represents a modification factor (applied to land only) assigned at the appraiser's discretion to make further adjustments as a "cost to cure" the condition.
AIV	Represents adjusted improvement value as determined by the model formula for improvement valuation (discussed further in the valuation of improvements section below)
NH	Represents the neighborhood location factor that adjusts the value of the improvements only for location.

Final Valuation Models

Based on the market data analysis and review discussed previously, models are calibrated and finalized. The calibration results were keyed into the model schedule tables in the CAMA system for utilization on all parcels in the district. A copy of NCAD's *Internal Ratio Study Analysis Report for Values Appraised as of January 1, 2026* is attached to this report as *Addendum 1*.

Valuation of Real Estate

Land

The district's methodology for determining land values includes the adjustment of the appraisal model for each parcel according to its:

- Location (neighborhood),
- Outside influences affecting property,

- Physical characteristics that deviate from the expected appraisal model,
- Tract size,
- Utility availability, and
- Other deviations that are observed by the appraiser that have an effect on the application of the appraisal model.

Appraisal models for land were divided into neighborhoods according to geographic location based upon market sales analysis. NCAD has identified areas where the market indicated delineation from the otherwise typical price per acre.

Appraisal models for the valuation of land were divided into classifications according to geographic location. Land was priced according to this schedule unless it fell into another pricing area that was more specific to that geographic location, i.e., a pricing table for a specific subdivision.

Special consideration was given to land that has outside influences that affect it. For example, property that was located inside or near one of the towns usually was given a higher price per acre because of its highest and best use consideration as were properties where commercial influences were present.



Likewise, properties that were influenced by their proximity to the Richland Chambers Reservoir were appraised considering the effect of their relation to the lake – lakefront, lakeview, off-water, and any other influences that might be present because of their location in relation to the lake. Lakefront properties were either appraised by a square foot method, a lake-front-foot method, and/or a blending of the two.

When property characteristics deviated from the expected appraisal model, appraisers adjusted for those characteristics that affected a property's usefulness such as severe erosion, lack of public access, and other physical or economic factors. Standard adjustments were suggested by the district's schedules for deviation also published in NCAD's *Manual for the Appraisal of Land* as published on its in-house local intranet. Other variations from the pricing schedules were made via "flat value." Calculations for estimating the flat value and proper notation supporting the deviation from the appraisal model were attached by appraisers to the property record as maintained in the district's CAMA system.

The mathematical function of interpolation (the process of estimating the outcomes in between sampled data points) in the valuation of "typical land" was used in the CAMA system to determine unique costs based upon exact tract sizes. In using this function, parcels would only use the posted schedule cost when the acreage (or larger tract acreage) was an exact match to the acreage stored in the cost table. In all other instances, the CAMA system calculated exactly what the estimated cost was based upon the acreage ranges and costs stored in the table. For example, if a land cost for 10 acres was \$2,000/acre and the land cost for 20 acres was \$1,000, then the appraised cost for a 15-acre tract was

estimated at the interpolated cost of \$1,500/acre (because it was exactly halfway between the two data points).

Occasionally, additional adjustments were made from property characteristics observed by the appraisers. Such adjustments and deviations from the appraisal model were made typically after collective collaboration between the appraisers as to the amount of deviation adjustment necessary to compensate for the loss of or increase in property value.

Improvements

NCAD valued improvements (buildings and other improvements on and to land) via a series of appraisal models that categorized structures according to construction type, quality, and intended use.

Prior to 2023, the district utilized an appraisal model that was very broad in its assumptions and valuations were adjusted based upon the manual adjustments made to each improvement record by appraisers. Beginning 2023, an appraisal model based upon Marshall & Swift Valuation Services was implemented in the reappraisal assignment. During the 2026 reappraisal cycle, appraisers continued classifying improvements with these “new” appraisal models. Plans are to complete the conversion to this appraisal model by the end of the 2027 appraisal cycle.

The “old” appraisal models were adjusted to update the costs to be comparable to those of the “new” appraisal model. The “old” appraisal model was limited in its ability to appraise property in mass because all adjustments for accrued depreciation were manually made to the single set of cost schedules. The “new” appraisal models were developed based upon Marshall Swift Valuation Guidelines as published for January 1, 2024, and modified for local markets (neighborhoods) using various sources, including local sales information.

General categories include schedules for:

- Site Built Single Family Homes,
- Mobile Homes,
- Multi-Purpose Storage Buildings,
- Commercial Buildings,
- Miscellaneous Improvements,
- Business Personal Property,

In the valuation of these properties, appraisers must consider the effects of:

- Construction Quality
- Accrued Depreciation (based upon effective age and condition ratings)
- Economic Neighborhoods
- Functional Obsolescence, and
- Other observed deviations from the appraisal model.

The district also maintained percent good tables to estimate depreciation on structures based on their age (or effective age) and condition as rated by physical inspection by reviewing staff appraisers.

Additional consideration was sometimes given for a loss of value due to external economic factors which have an adverse effect on the property (i.e., garbage dump next door). These allowances for economic or functional obsolescence were made on a case-by-case basis and were the expressed professional opinion of the reviewing appraiser. Likewise, additional consideration was sometimes given to structures that were incomplete. The district developed a schedule that estimates the degree of completion based upon the presence/absence of various building components. Reasons for the extra allowances were noted on the parcel record in the district's CAMA system.

The basic formula for estimating market value that was used is:

$$MV = LV + (SF * C * WH * \%GD * \%FC * \%EC * NH)$$

Where:

- MV represents market value,
- LV is the cost of land, valued as if vacant and at its highest and best use,
- SF is the square footage of the area type,
- C indicates the area cost from the district's appraisal model,
- WH represents a factor to be applied when the wall height exceeds that which is typical for the construction type. %GD represents an age and condition rating from field evaluation,
- %FC represents any functional obsolescence found in the property, making it less physically desirable by design, and,
- %EC is the appraiser's estimate of value lost due to economic conditions that may exist outside the property. Market or location adjustments (neighborhood factors) are applied uniformly within neighborhoods to account for location variances between market areas in the NH field.

Following are summaries of some of the significant considerations in the valuation of the cited appraisal models.

Single Family Homes

Residential Valuation Appraisal Models are divided into six dominate construction types:

- Frame,
- Brick,
- Plywood,
- Synthetic Plaster,
- Steel, and
- Log.

These appraisal models were used universally throughout the district. Data characteristics of newly constructed and recently sold residential properties were compared to the cost guidelines of *Marshall & Swift Valuation Service*. The results of this comparison were analyzed using statistical

measures, including stratification by quality and construction type as well as review of estimated building costs plus land to sales prices. As a result of the analysis, appraisal models for these properties were adjusted.

To further refine the appraisal model for these properties, *market area (or neighborhood) factors* were reviewed and adjusted to reflect the effect of property location more accurately in regard to the appraisal mode. These codes were statistically reviewed in the district's 2016 internal ratio study and adjusted in compliance with the state legislative mandates determining market value as well as uniformity of appraisal while remaining within the required confidence interval.

The mathematical function of interpolation (the process of estimating the outcomes in between sampled data points) was implemented in the valuation of site built residential property. In using this function, building records would only use the posted appraisal model cost per unit when the total square footage for the building class was an exact match to the footage stored in the cost table. In all other instances, the CAMA system calculated exactly what the estimated cost should be based upon the square footage ranges and costs stored in the table. For example, if the total living area (LA) of a type 3 brick house (RB03) was 1350 square feet and the district's cost tables record cost for 1300 square feet living area at \$53.81 and 1400 square feet at \$53.01, then the appraised cost for 1350 square feet of living area was estimated at the interpolated cost of \$53.41 (because it was exactly halfway between the two data points).

Residential appraisal models were cost-based tables modified by actual data from the county. The cost reflected the actual replacement cost new of the subject. Market research indicated that the common unit of comparison for new residential construction as well as sales of existing housing was the price paid per square foot. The value of extra items (fireplaces, swimming pools, etc.) was based upon its contributory value to the property. This value was estimated by the price per square foot or the value of the item as a whole. This data was extracted from the market by paired sales analysis when data was available, and through conversations with local appraisers and brokers.

NCAD depreciation (expressed as a percent good) generally allows for 0.5% adjustment annually. Other adjustments are made at the appraiser's discretion for effective age and condition.

Foundation failure occurs in varying degrees and values were adjusted (by schedule) after an appraiser's inspection. Allowances were made, based upon the cost to cure, for foundation problems that adversely affect the property.

Incomplete improvements were listed on the appraisal records according to their degree of completion, according to the district's schedule for such.

Other allowances for economic or functional obsolescence were made on a case-by-case basis.

Mobile Homes

NCAD mobile home appraisal models were based upon *Marshall & Swift Valuation Service's* cost guidelines and were set to reflect the values reported by this source as of January 1, 2024.

As a means of testing accuracy of the values, the district also used *NADA Mobile Home Cost Guide* as a reference.

The appraisal model for mobile homes was divided into three dominate construction classes with Class 1 being the lowest quality and Class 3 being the highest quality. Appraisal models include costs for both the mobile home main (living) areas and tag along units.

The mathematical function of interpolation was applied to these appraisal models in the same manner is that of single-family homes discussed above, allowing for an adjusted cost based upon the total living area of these properties.

Depreciation schedules based upon the three construction quality ratings were applied to the estimated replacement costs for these properties. Appraisers assigned a condition rating ranging from good to poor, to adjust values for exceptional or deferred maintenance. In some cases, the effect of depreciation was speed up or slowed down by the adjustment of the effective age of the structure.

Other allowances for economic or functional obsolescence were made on a case-by-case basis.

Mobile homeowners that qualified the structure as a residence homestead were allowed the same value increase limitation as site-built single family homestead properties.

The district maintains its appraisal models in its *Manual for the Appraisal of Mobile Homes* and publishes it on its local intranet.

Multi-Purpose Buildings

The district's appraisal model for multi-purpose buildings includes structures with a primary purpose of storage of miscellaneous items, such as equipment, hay, or other items.

NCAD classified multi-purpose utility buildings on three dominant factors:

- **Construction orientation** – considering whether the structure is site-built or constructed from a prefabricated building kit;
- **Construction material quality** – considering the quality of the type of material used in the construction of the structure (ranging from cheap or economy to good materials); and,
- **Quality of workmanship** – considering whether the structure was constructed in an amateur or professional grade manner.

These structures range from amateur constructed pole barns and sheds with one (or no) wall of low-quality material to professionally constructed metal buildings with 26-gauge metal siding on all walls. In determining the market value of multi-purpose utility buildings, NCAD developed and maintained an appraisal model based upon the conditions of the local market.

Value was estimated on these properties by appraiser through:

- Classification of the property according to its relationship to the defined appraisal model (i.e., quality of construction),
- Consideration of any size factors (i.e., square footage and height),
- Adjustments for any deviation from the defined appraisal model:
 - missing or added components,
 - accrued depreciation (based upon age and observed condition ratings),

- any functional obsolescence,
- identification of neighborhood location and influences.

NCAD includes and maintains appraisal models, along with scheduled adjustments to the appraisal model) for these structures in its *Manual for the Multi-Purpose Buildings* on its local intranet.

Commercial (Generally)

Properties where the motivation to own the property was based upon the property's ability to generate income were typically appraised considering the income approach to value as described in Section 5.28 of this report.

In instances where income/expense data was not available or applicable to the property the district utilized its appraisal models that were based upon the published costs for January 1, 2024, in the *Marshall Swift Valuation Guidelines* and are accessed via an appraisal module in PACS Appraisal Software.

Depreciation of improvements was driven by the *Marshall Swift Valuation module in PACS*.

Other allowances for economic or functional obsolescence were made on a case-by-case basis.

Income Producing Commercial Property

NCAD estimated the whole market value of properties by the income approach to value when sufficient data was available for consideration.

Typically included in this group are:

- Hotels/motels,
- RV parks,
- Self-Storage Units, and
- Other commercial properties typically associated with triple-net leases.

Use of the income approach in property valuation allowed the district to consider the effects of the local economy and the economic benefits (or liabilities) of owning a property whose primary purpose was to generate income.

The basic formula for determining a value by the income approach is:

$$\frac{\text{Net Income}}{(\text{Cap}) \text{ Rate}} = \text{Value}$$

Where:

- Net Income is the gross potential income that has been adjusted for vacancy and collection losses as well as other acceptable operating expenses.
- (Cap) Rate is the capitalization rate (of return) on the real estate investment based upon the income that the property is expected to generate. This rate can either be developed using the local market (when adequate sales of property type are available for analysis) or from subscription services that have been deemed as dependable.

Miscellaneous Improvements

The district's miscellaneous appraisal models included value tables for structures such as decks, retaining walls (bulkheads), piers, boat slips, pools, greenhouses, sheds, barns, parking areas, and other assorted improvements that are typical to the area.

While these items are subject to loss of value due to age and condition, the reviewing field appraiser typically was allowed the discretion of assigning a percentage of value lost due to physical wear and tear.

Appraisal models were based upon professional labor supervised by a contractor or job foreman. For non-professional workmanship, the value was typically reduced by 15 to 30 percent.

When no appraisal model existed in the NCAD cost tables for an improvement, the district typically relied upon *Marshall & Swift Valuation Guide*. Costs from the guide were modified to reflect the local market via the applicable neighborhood code. When this manual method of estimating value was used, appraisers attached their calculations to the parcel record, clearly discussing in detail the assumptions and modifications used to estimate the value. Values of this nature are "flat values" in the district's CAMA system.

Valuation of Business Personal Property

The business personal property appraiser reviewed all renditions as they were filed and performed field reviews of new and un-rendered businesses.

In establishing values for business personal property, the appraiser considered the intended use of the property (held for resale or used in the operation of the business). Additionally, the appraiser considered the level of trade in which the property was held. Level of trade is determined prior to the appraisal of inventory because the value of the inventory varies depending on the level of trade:

- primary producer,
- manufacturer,
- wholesaler,
- retailer.

The Texas Legislature and the voters in Texas authorized a new exemption for personal property used for the production of income (BPP). Beginning in 20206, property owners are entitled to an exemption in the amount of \$125,000 for each taxing unit where the property is located. Owners with taxable property in multiple locations are entitled to this same exemption for each separate location for which property acquires situs. (\$125,000 exemption for each business location).

Where property owner has two or more related businesses involved in a "unified business enterprise" as defined in PTC 11.415, the value of all properties at the business location will be combined for the calculation of the exemption amount with a total limit of \$125,000 per location.

Leased BPP is entitled to this exemption in the same manner as described above.

Property owners are required to file an initial rendition of their property in order to be considered for this exemption. After that, no application will be required.

Machinery, Equipment, Furniture & Fixtures

When original cost information was available for machinery, equipment, furniture, and fixtures used in connection with businesses, the original cost was indexed forward to reflect the current replacement cost for the items, using the following formula:

$$(Present\ Index/Former\ Index) * Known\ Cost = Present\ Cost$$

Once the current replacement cost new was estimated, the appraiser estimated the appropriate depreciation to the item according to its age and expected service life. The district's life expectancy guidelines are those adopted by the Texas Property Tax Assistance Division (PTAD). These tables are maintained along with the cost index factors in its CAMA system and in the district's cost manuals.

In instances where no value was rendered or the rendered value was clearly lower than field observed quality and density ratings, the appraiser used the district's appraisal models to estimate values for these items based upon those ratings. These appraisal models were adapted by the district from the PTAD Field Appraiser's Guide and have had local modifiers applied to them to make them representative of the local market.

Inventory

Inventories were appraised according to rendered values when those values were reasonable when compared to field observations of appraisers for quality and density of the inventory. In instances where the rendered value was clearly lower than field observed quality and density ratings, the appraiser used the district's appraisal models to estimate values for inventories based upon those ratings. These appraisal models were adapted by the district from the PTAD Field Appraiser's Guide and have had local modifiers applied to them to make them representative of the local market.

Dealer's Special Inventory Property

Dealer's inventories that qualify for valuation as a special inventory were appraised based upon the monthly sales reports submitted and certified by the County Tax Assessor.

As provided by law, the market value of such an inventory on January 1 is the average of monthly sales for the preceding year.

Valuation of Mineral, Utilities, & Industrial Real & Personal Property

The district has a contract with Pritchard & Abbott, Inc. for the appraisal and valuation of all mineral, utility, and industrial parcels. The company's 2023-2024 Reappraisal Plan outlines its work plan and approach for determining values in accordance with USPAP Standard 6.

Value Limitations

A taxable value increase limitation applies to both homestead property and most non-homestead property. While the market value may be increased according to the local real estate market, the taxable value of the property is subject to limitations.

For homestead properties, the limitation begins in the second year a property receives the exemption. The value for tax purposes (appraised value) of a qualified residence homestead will be the lesser of:

- the market value; or,
- the preceding years appraised value:
 - plus ten percent for each year since the property was re-appraised;
 - plus the value of any improvements added since the last appraisal.

For non-homestead properties, *with a value less than \$5,000,000*, the limitation begins in the second year in which the owner acquired the property. The value for tax purposes (appraised value) of a qualified residence homestead will be the lesser of:

- the market value; or,
- the preceding years appraised value:
 - plus twenty percent each year since the property was re-appraised.
 - plus the value of any improvements added since the last appraisal.

Values of capped properties were recomputed. When a capped property sold, the cap automatically expired on January 1st and was removed from the parcel. Properties were reappraised at market value for 2026 to bring appraisals into uniformity with other properties.

As required by state law, the appraisal district appraised the land and improvements of *residence homestead* parcels solely upon the basis of their value as a residence homestead regardless of highest and best use.

Residential Inventory Property

When rendered as such, contiguous properties owned by developers that were unoccupied and never produced income for the owner were appraised as residential inventory. Properties receiving this special valuation in 2025 that were sold prior to January 1, 2026 were appraised at market value without the benefit of the special valuation.

Open Space Land

Property owners whose property is dedicated to qualifying agricultural activities may receive a special valuation that provides for an appraised value based upon its agricultural productivity capabilities rather than being appraised, and ultimately taxed, at its market value.

To receive this special valuation, property owners must timely apply for the special valuation.

Resources

To accomplish the requirements of the laws of the state and the district's adopted reappraisal plan, adequate resources that meet the profession's professional standards must be provided by the district.

Those resources are classified as:

- Staffing,
- CAMA system,
- GIS mapping system, and
- Other miscellaneous resources including
 - National Automobile Dealers Association (NADA) Mobile Home Cost Guide,
 - Marshall & Swift Valuation Guides (Commercial & Residential),
 - Realty Rates.Com, and
 - LexisNexis.

Staffing

To accomplish the requirements of the laws of the state and the district's adopted reappraisal plan, an adequate staff with appropriate tools is necessary.

Staff resources are generally categorized as:

- Administrative,
- Appraisal,
- Clerical, including:
 - Customer Service,
 - Mapping, and
 - Records Management.

Administrative Staff

The administrative staff of the appraisal district was responsible for oversight and supervision of all aspects of the daily operation.

The office of Chief Appraiser is held by **Bud Black, RPA/CTA/CCA**. He is certified by the Texas Department of Licensing (TDLR) as a Registered Professional Appraiser and as a Certified Tax Administrator by the Institute of Certified Tax Administrators, as well as being designated as a Certified Chief Appraiser by the Texas Association of Appraisal Districts.

The Chief Appraiser's responsibilities include:

- discovering, listing, and appraising;
- determining exemption and special use requests;
- organizing periodic reappraisals; and,
- notifying taxpayers, taxing units and the public about matters that affect property values.

Additionally, the Chief Appraiser was responsible for adherence to appraisal standards adopted by the Property Tax Assistance Division (PTAD), the International Association of Assessing Officers

(IAAO) and the Uniform Standard Professional Appraisal Practices (USPAP) as well as the laws of the State of Texas as codified in the Property Tax Code and the Texas Constitution.

James Reed, RPA, in his capacity of Deputy Chief Appraiser, assisted the Chief Appraiser in the administration of the District. In addition to the oversight of the district's staff, Mr. Reed assisted the Chief Appraiser in conducting ratio studies and appraisal model analysis/calibration (cost schedules, neighborhoods, etc.).

Additionally, Mr. Reed was responsible for reviewing all open space land valuation applications. He was assisted in this process by **Kyle Youmans** and **Matthew Speed**. He also performed property inspections when necessary.

Kelly Lawhon, RPA, served as the Chief Appraisers Administrative Assistant. Ms. Lawhon was responsible for the maintenance of the district's:

- financial records,
- personnel records, and
- Board of Director's records,
- Appraisal Review Board records,
- Ag Advisory Records, and
- All other administrative records.

Ms. Lawhon was also responsible for the clerical tasks of scheduling ARB hearings and delivering the required notices to property owners who schedule a protest hearing. She also is responsible for posting meeting notices and taking meeting minutes of the Board of Directors, ARB, and Ag Advisory Board

Joe E. McClure, RPA, served as the district's Director of Appraisals. In that capacity, Mr. McClure was responsible for managing the appraisal activities of the appraisal staff. His duties included making appraisal assignments for each appraiser and monitoring the progress of the reappraisal plan. He also performed property inspections when necessary. **Mr. Shaun Williams, RPA**, assisted Mr. McClure in the management of the appraiser's reappraisal assignments.

Appraisal Staff

NCAD staff appraisers are responsible for the valuation of all real and personal property accounts. The property types appraised included commercial, residential, agricultural, and business personal property. All appraisers, including those whose services were contracted to the district, are required to be designated (or working toward designation) as Registered Professional Appraisers with the Texas Department of Licensing.

Hector Castaneda, RPA, Preston Motley, RPA, Shaun Williams, RPA, and Jason Hasugulig were responsible for appraising real property according to the reappraisal plan. They also performed re-checks on property where there were incomplete improvements in 2025, listed new or newly moved

mobile homes on the appraisal roll, and performed inspections on property where the property owner requested an inspection for 2026. They were assisted in the performance of their tasks by **Kyle Youmans**, and **Matthew Speed**, appraiser trainees.

Terri Lenamon, RPA/CTA, was responsible for appraising all business property in the district. **Janie Mahone**, an appraiser trainee, assisted Ms. Lenamon with clerical duties. **Ms. Mahone** also served as a hearing clerk for the ARB.

Ms. Mahone was also responsible for maintaining a database of sales information as received by the district.

Shaun Williams, RPA, was responsible for appraising all commercial property in the district. He was also responsible for monitoring the various abatements granted by the various taxing jurisdictions, making sure that they were properly applied to both the locally worked records and to those worked by the contract appraisal firm, Pritchard & Abbott.

Clerical Staff

Selene Graham and **Rachel Rios** were the first people the public met when contacting the district either in person, by telephone, or by email to the general email address. They provided general information to the public, guided them in access to the district's public records, and assisted them in the filing of various applications and reports required by the district.

Jenifer Barak assisted with the application of exemptions and special valuations in the PACS appraisal software. Additionally, Ms. Barak served as a supervisor of the clerical staff and as a hearing clerk for the ARB.

Tanner Allison was the district's mapper. He was responsible for all cadastral mapping functions and maintenance of the district's digital mapping system. Additionally, Mr. Allison was responsible for the maintenance of ownership records in the CAMA system and the mapping system.

Shannon Vasquez served as the district's Data Systems Administrator and assisted Mr. Allison in maintaining the district's ownership records in the CAMA system.

She was responsible for preparing all data for state and local reporting. She was responsible for delivering approved appraisal roll changes (supplements) to the taxing jurisdictions. She also served as a hearing clerk for the ARB.

As Chief Appraiser, **Bud Black** served as the district's designated custodian of records and was responsible for the preservation of the district's records according to its adopted Records Management Plan.

The Clerical Staff was responsible for receiving and responding to open records requests and for the recording of the district's documents in its electronic archival system. Simple requests for information were handled by **Ms. Graham** and **Ms. Rios**. More complex requests were handled by **Ms. Vasquez**.

Computer Resources

Each employee's workstation has a networked personal computer for access to the district's appraisal database (CAMA), and geographic database (GIS). Forms received (and generated) by the district are maintained in an electronic format on the district's computer server as the district is moving toward a paperless environment.

Computer Assisted Mass Appraisal System (CAMA)

The district began the conversion process in November 2025 from Harris Govern's PACS Appraisal Software to Pritchard & Abbott's Paragon CAMA software. The Paragon software seems to be more user friendly but allows the district to perform mathematical value calculations based upon user defined property classifications in much the same manner as PACS did previously. Age and condition tables allow for automated uniform depreciation of improvements based upon appraiser field observations. In addition, the software stores all current cost schedules, photographs, and documents relating to a parcel.

Paragon also includes modules that provide for informal and formal ARB hearing management.

Geographic Information Systems (GIS)

The district is currently maintaining its digital mapping data in ESRI mapping software, which provides viewing capabilities for the staff and public.

The district also acquired overhead orthophotography of the eastern half of the county from EagleView Pictometry for 2023. Imagery was flown exclusively for Navarro CAD, digitally rectified to the Texas State Plane Coordinate System at a six-inch (per pixel) resolution.

Other Resources

The district's website (Navarrocad.com) makes information available to the public via the internet including detail property characteristic data, various district forms, general information about the district, and a link to the Property Tax Division's pamphlet *Taxpayer's Rights, Remedies, and Responsibilities*.

Appraisal manuals and schedules developed and utilized by the district are maintained and published on a local intranet hosted by the personal computer network.

Limiting Conditions & Certification

The appraised value estimates provided by the district are subject to the following conditions:

- The appraisals were prepared exclusively for ad valorem tax purposes;
- The property characteristic data upon which the appraisals are based is assumed to be correct: Exterior inspections of the property appraised were performed by staff resources as time allowed.
- Validation of sales transactions were attempted through questionnaires to the sellers and buyers, realtors, fee appraisers, and personal interviews with buyers and sellers;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the properties that are subject of this report;
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the taxing jurisdiction, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), Property Tax Assistance Division of the Texas State Comptroller of Public Accounts (PTAD), the Texas Department of Licensing (TDLR), and the International Association of Assessing Officers (IAAO);
- My staff appraisers have inspected each property located in the county according to the district's plan for periodic reappraisal as well as those parcels for which a property owner has requested an inspection, or which reflect a new improvement value. Those inspections were performed to the specifications of IAAO standards for property inspection;
- I have attached a list of staff providing significant mass appraisal assistance to me in *Addendum 3*.

I, Bud Black, Chief Appraiser for the Navarro Central Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me, and that I have included in the records all property of which I am aware of at an appraised value which, to the best of my knowledge and belief, was determined as required by the laws of the State of Texas.



Bud Black, RPA/CTA
TDLR # 63029
Chief Appraiser, Navarro CAD

May 26, 2026

Date



NCAD Internal Ratio Study Analysis Report For Values Appraised as of January 1, 2026

The appraisal district's primary (and legally required) objective is to appraise all property within its boundaries at a value that is representative of the market price on January 1 each year. This objective is attained by the application of generally accepted appraisal theory as set forth in the standards of the International Association of Assessing Officers (IAAO), The Uniform Standards of Professional Appraisal Practices (USPAP), and the laws and rules of the State of Texas and its Property Tax Assistance Division (PTAD).

Uniformity and equity are attained through the analysis of market transactions of real estate and the recognition of trends in that market. In its publication Property Appraisal and Assessment Administration, IAAO says:

"If the property tax is to be fair and provide adequate revenue for local government, mass appraisal must produce accurate appraisals and equitable assessments. The primary tool used to measure mass appraisal performance is the ratio study."

Following is discussion on how NCAD conducted its internal ratio study, along with discussion on consideration, methodology, and final results/conclusions from the study.

Considerations

Since the appraisal district's statutory appraisal date is January 1 of each year, sales data is typically examined over a 15-month period beginning on January 1 of the preceding year through the end of the 1st quarter of the current appraisal year. For 2026, that period was January 1, 2025, through March 31, 2026.

The Chief Appraiser and his staff continually collect and analyze sales data of properties that have sold within the district. Sales are screened as valid or invalid based upon the *IAAO Standard on the Verification and Adjustment of Sales* as guidance. Sales that do not meet the test of an "arm's length" transaction are not marked as "valid", and therefore are not included in the study. An exception being foreclosure sales of residential properties. Typically, foreclosure sales, where a bank or lending institution is the seller, are not considered to be "arm's length" transactions. Pursuant to Texas Property Tax Code section 23.01(c), a Chief Appraiser, in appraising residence homesteads, may not exclude from consideration the value of neighboring properties simply because they were subject to a foreclosure sale.

Sources of sales information include;

- Sales letters to buyers and sellers of property,
- Owner's closing statements or other real estate transaction documentation,
- Information from real estate brokers and agents and independent appraisers, and
- Sales information from the MetroTex Association of Realtors Multiple Listing Service ("MLS), and CoStar Services for commercial property sales.

Methodology

Ratio studies are the primary means by which appraisal performance is measured. In a ratio study, appraised values are compared against indicators of market value, usually sales prices. If appraisal performance is good, appraised values should be closely related to sales prices.

$$\text{Ratio} = \text{Appraised Value} \div \text{Sale Price}$$

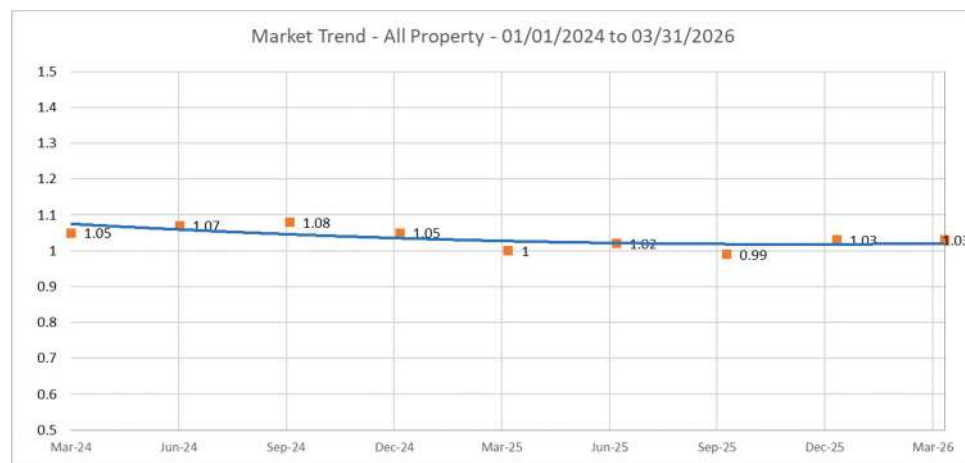
Ideally the middle (median) or average (mean) ratio should be near 1.00, and the individual ratios should be relatively uniform or consistent.

"In analyzing appraisal level, ratio studies attempt to measure statistically how close appraisals are to market value on an overall basis. While theoretically desired level of appraisal is 1.00, an appraisal level between 0.90 and 1.10 is considered acceptable for any class of property (Appraisal level for each type of property shown should be between .90 and 1.10, unless stricter local standards are required). However, each class of property must be within 5 percent of the overall level of appraisal of the jurisdiction."*

IAAO Standard on Ratio Studies, Part 1, Sec. 9.1

Price Trend Analysis

After all sales information has been entered into the district's database, the chief appraiser and staff analyze the local market trends indicated by the sales to determine the need, if any, for time adjustments to the sales data. Price trends were developed using sales ratio trend analysis. In the method, sales prices over the time frame selected for analysis are compared against appraised values for the most recent appraisal year. Since the appraisal reflects a common, fixed date, and the sales prices reflect transaction dates, an upward trend in sale/appraisal (S/A) ratios indicates price appreciation and a downward trend indicates price deflation. The following graphs show the direction and magnitude of the trends for the property categories analyzed and the corresponding weighted mean appraisal level for the same time periods.

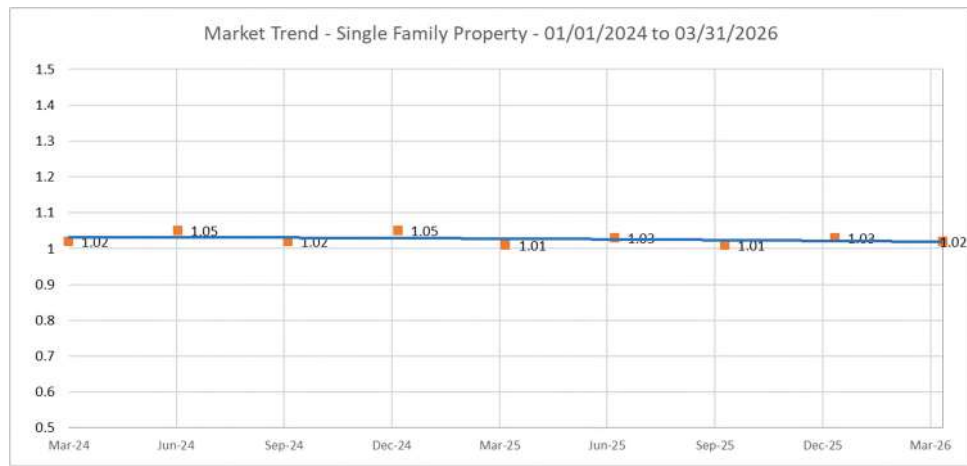


As illustrated above, the general market trend (of sales prices) has decreased approximately 2% over the twenty-four-month study period at an average rate of 0.083% per month.

Trending models indicate that there were increases and decreases in the market for single family homes with the end result reflect no increase in the market over the studied period.

Trending models also indicate a notable decrease in the sales prices of vacant lots, with a drop from 1.17 to 1.00, indicating a seventeen percent decrease over the study period.

Trending models also indicate a six percent decrease in sales prices in rural land over the study period.



Treatment of Outliers

A common issue in ratio studies is the treatment of outliers, which are atypically low or high ratios that have the potential to distort a number of appraisal performance measures.

In addition to eliminating extremely low or high ratios, IAAO outlier trimming guidelines were used in determining ratio trim points based upon the inter-quartile range, which represents the difference between the 75th and 25th percentiles of a distribution.

With these guidelines in mind, trim points for each property category with sufficient sales were determined by an examination of ratio distributions.

Statistical Analyses

There are two primary aspects of appraisal performance: level and uniformity. Appraisal level or, central tendency, relates to how close overall appraisals are to market value. Uniformity or, variability relates to the consistency or equity of appraised values.

Measures of Central Tendency

“Estimates of appraisal level are based on measures of central tendency. They should be calculated for each stratum and for such aggregations of strata as may be appropriate. Several common measures of appraisal level should be calculated in ratio studies, including the median ratio, mean ratio, and weighted mean ratio.” *IAAO Standard on Ratio Studies-2013 Part 1, Sec. 5.3*

- **Mean Ratio** – the average of ratios. It is calculated by summing the ratios and dividing by the number of samples.
- **Median** – the middle ratio when the ratios are arrayed in order of magnitude. The median always divides the data into two equal parts and is less affected by extreme ratios than the other measures of central tendency. The median is the generally preferred measure of central tendency for evaluating overall appraisal level.
- **Weighted Mean** – the value-weighted average of the ratios in which the weights are proportional to the sales prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each property.
- **Confidence Interval** – consists of two numbers (upper and lower limits) that bracket a calculate measure of central tendency for the sample. A 95% confidence interval would mean, for example, that one can be 95% confident that the population parameter (measure of central tendency) falls in the indicated range.

Measures of Variability

“Measures of dispersion or variability relate to the uniformity of the ratios and should be calculated for each stratum in the study. In general, the smaller the measure of variability, the better the uniformity.” *IAAO, Standard on Ratio Studies -2013, Part1, Sec.5.4*

- **Coefficient of Dispersion (COD)** – the most generally useful measure of variability or uniformity is the COD. The COD measures the average percentage deviation of the ratios from the median ratio. The following are recommended acceptable ranges for Coefficients of Dispersion (CODs) from the International Association of Assessing Officers Standard on Ratio Studies:

Property Type	COD Range
Single-Family Residences – new or more homogeneous areas	5.0 to 10.0
Single-Family Residences – older or more heterogeneous areas	5.0 to 10.0
Other Residences (rural, seasonal, recreational, manufactured housing)	5.0 to 20.0
Vacant Land – all types	5.0 to 25.0

- **Price-related Differential (PRD)** – a statistic for measuring regressively (high-value properties under appraised) or progressivity (high-value properties over appraised). The standard also states that PRD’s for each type of property should be between 0.98 and 1.03 to demonstrate vertical equity.

Appraisal Ratio

In mass appraisal, the appraised to sale “ratio” is the primary measurement of the accuracy of the appraisal. The acceptable range, or “confidence interval” falls between ninety-five to one hundred five percent (95%-105%) with the ratio calculated:

$$\frac{\text{Appraised Value}}{\text{Sales Price}} = \text{Appraisal Ratio}$$

NCAD conducts ratio studies on sold properties according to various parameters including:

- Property (use Type) Classification,
- Neighborhood Locations, and
- Building Types.

The results from this study can be found in the *Conclusions* section of this report.

Stratification

Stratifying, or dividing properties within the scope of the study into two or more groups helps identify the level of appraisal between property groups. Properties are stratified and studied in groups such as:

- Total value range;
- Neighborhood;
- Property use;
- Land cover type;
- Improvement quality of construction and construction type;
- And any other grouping that would facilitate a completer and more detailed picture of appraisal performance.

NCAD is comprised of primarily single-family homes, commercial properties, vacant lots and rural land with improvements.

Following are the results of NCAD's value studies by property type/value strata range:

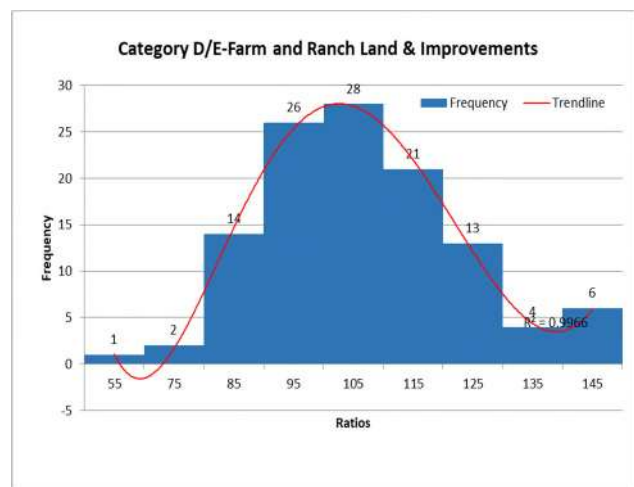
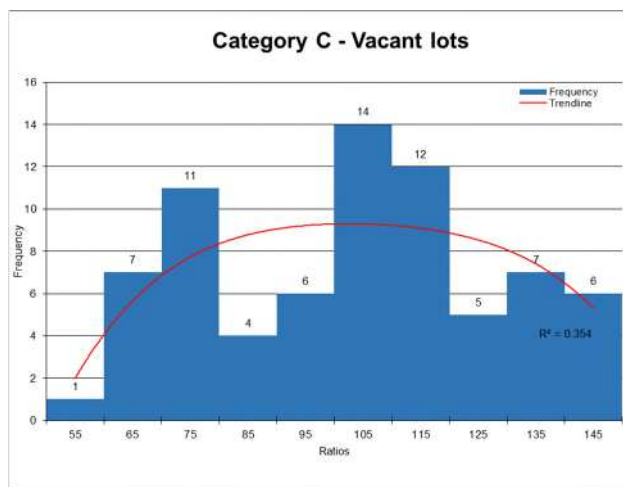
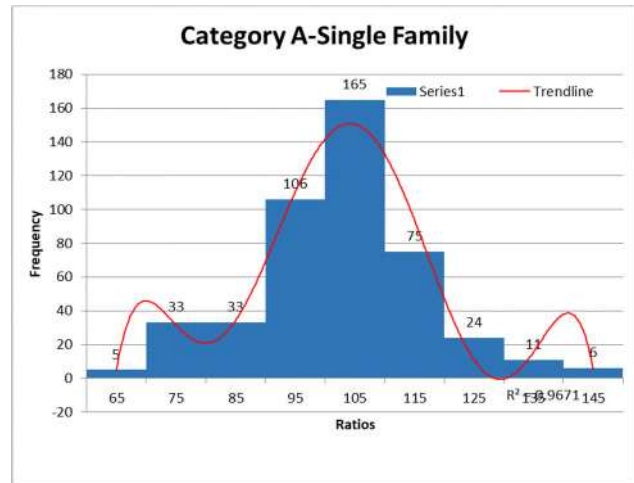
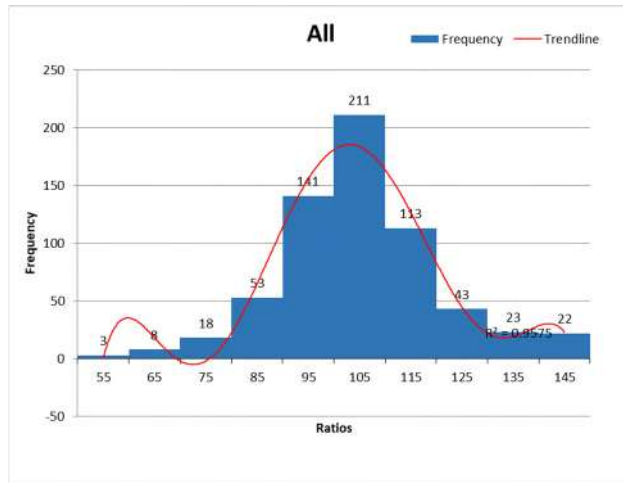
School	Category	Number of Sales	Upper Value	Mean	Median	COD	Weighted Mean	PRD
Blooming Grove ISD	Rural Land/Imps	23	ALL	1.0226	0.9602	12.9076	1.0157	1.0578
Blooming Grove ISD	Single Family - Strata 1	2	60,990	1.0945	1.0945	8.7620	1.0312	1.0614
Blooming Grove ISD	Single Family - Strata 2	1	146,183	1.1112	1.1112	0.0000	1.1112	1.0000
Blooming Grove ISD	Single Family - Strata 3	10	209,777	0.9913	0.9382	12.6061	0.9686	1.0234
Blooming Grove ISD	Single Family - Strata 4	5	296,351	1.0132	0.9986	6.2608	1.0036	1.0096
Blooming Grove ISD	Single Family - Strata 5	2	792,901	1.0446	1.0446	3.5995	1.0389	1.0055
Corsicana ISD	Rural Land/Imps	27	ALL	1.0105	0.9914	16.9229	0.9662	0.9746
Corsicana ISD	Single Family - Strata 1	9	84,815	1.0071	0.9607	13.5156	0.9582	1.0510
Corsicana ISD	Single Family - Strata 2	57	177,975	0.9521	0.9264	14.2550	0.9238	1.0306
Corsicana ISD	Single Family - Strata 3	104	270,746	0.9802	0.9805	7.6648	0.9742	1.0061
Corsicana ISD	Single Family - Strata 4	68	597,762	1.0339	1.0232	7.0714	1.0283	1.0054
Corsicana ISD	Single Family - Strata 5	2	2,314,901	1.0357	1.0357	4.0890	1.0304	1.0051
Dawson - Hubbard ISD	Rural Land/Imps	12	ALL	1.0153	1.0194	11.1773	0.9809	0.9622
Dawson - Hubbard ISD	Single Family - Strata 1	0	48,273	0.0000	0.0000	0.0000	0.0000	0.0000
Dawson - Hubbard ISD	Single Family - Strata 2	4	116,029	1.0102	1.0102	7.1347	0.9769	1.0535
Dawson - Hubbard ISD	Single Family - Strata 3	2	167,103	0.9835	0.9835	19.1357	0.9457	1.0399
Dawson - Hubbard ISD	Single Family - Strata 4	3	253,677	0.9793	0.9793	5.4086	0.9346	1.0067
Dawson - Hubbard ISD	Single Family - Strata 5	2	591,949	1.0042	1.0042	12.7365	0.9944	1.0099
Fairfield ISD	Rural Land/Imps	3	ALL	1.0627	1.0220	10.0033	0.9874	0.9661
Fairfield ISD	Single Family - Strata 1	4	209,936	1.0911	1.0920	22.5549	0.9727	1.1217
Fairfield ISD	Single Family - Strata 2	6	596,503	0.9310	0.8527	11.6473	0.9228	1.0089
Fairfield ISD	Single Family - Strata 3	3	900,001	1.1106	1.1369	23.1272	0.9961	1.1150
Fairfield ISD	Single Family - Strata 4	1	1,336,989	1.1555	1.1555	0.0000	1.1555	1.0000
Fairfield ISD	Single Family - Strata 5	0	4,426,937	0.0000	0.0000	0.0000	0.0000	0.0000
Fairfield ISD	Vacant Lots - Strata 1	3	46,134	0.6309	0.6556	6.2030	0.6234	1.0121

School	Category	Number of Sales	Upper Value	Mean	Median	COD	Weighted Mean	PRD
Fairfield ISD	Vacant Lots - Strata 2	3	87,888	1.0809	1.0726	15.8649	1.0426	1.0368
Fairfield ISD	Vacant Lots - Strata 3	2	126,324	1.1280	1.1280	10.9885	1.1147	1.0119
Fairfield ISD	Vacant Lots - Strata 4	0	224,561	0.0000	0.0000	0.0000	0.0000	0.0000
Fairfield ISD	Vacant Lots - Strata 5	0	395,923	0.0000	0.0000	0.0000	0.0000	0.0000
Frost - Bynum ISD	Rural Land/Imps	3	ALL	0.9933	1.0209	2.7394	1.0059	0.9853
Frost - Bynum ISD	Single Family - Strata 1	2	45,307	0.8889	0.8889	32.9452	0.7717	1.1518
Frost - Bynum ISD	Single Family - Strata 2	3	134,267	1.0327	1.0174	2.6407	1.0350	0.9978
Frost - Bynum ISD	Single Family - Strata 3	4	201,126	0.9542	0.9333	11.5049	0.9390	1.0162
Frost - Bynum ISD	Single Family - Strata 4	2	297,962	0.9088	0.9088	7.8455	0.9099	0.9988
Frost - Bynum ISD	Single Family - Strata 5	2	668,811	1.1565	1.1565	11.6256	1.1698	0.9886
Kerens ISD	Rural Land/Imps	17	ALL	0.9662	0.9856	12.4827	1.0066	1.0213
Kerens ISD	Single Family - Strata 1	4	70,474	1.0729	1.0477	9.5232	1.0898	0.9845
Kerens ISD	Single Family - Strata 2	14	184,767	0.9879	0.9580	10.8634	0.9617	1.0272
Kerens ISD	Single Family - Strata 3	14	439,520	1.0240	0.9796	12.9171	0.9971	1.0270
Kerens ISD	Single Family - Strata 4	4	811,031	0.8970	0.9116	7.2373	0.8991	0.9976
Kerens ISD	Single Family - Strata 5	1	1,777,665	0.9614	0.9614	0.0000	0.9614	1.0000
Kerens ISD	Vacant Lots - Strata 1	3	23,464	0.8425	0.7459	20.2485	0.8853	0.9516
Kerens ISD	Vacant Lots - Strata 2	4	67,520	0.9900	1.0499	15.7563	0.9903	0.9997
Kerens ISD	Vacant Lots - Strata 3	1	106,635	0.9885	0.9885	0.0000	0.9885	1.0000
Kerens ISD	Vacant Lots - Strata 4	3	204,383	1.1193	1.1241	8.2555	1.1129	1.0058
Kerens ISD	Vacant Lots - Strata 5	1	1,576,830	0.9887	0.9887	0.0000	0.9887	1.0000
Mildred ISD	Rural Land/Imps	12	ALL	1.0537	0.9907	17.4136	0.9999	1.0093
Mildred ISD	Single Family - Strata 1	4	153,296	0.8959	0.8581	18.8527	0.8908	1.0058
Mildred ISD	Single Family - Strata 2	33	477,650	0.9901	0.9686	8.9805	0.9785	1.0118
Mildred ISD	Single Family - Strata 3	17	806,728	0.9546	0.9498	6.1047	0.9482	1.0068
Mildred ISD	Single Family - Strata 4	12	1,316,418	0.9652	0.9535	7.4235	0.9564	1.0091
Mildred ISD	Single Family - Strata 5	6	5,551,227	1.0023	0.9616	7.4303	0.9912	1.0112
Mildred ISD	Vacant Lots - Strata 1	5	34,447	0.9816	0.9811	18.1327	0.9115	1.0769
Mildred ISD	Vacant Lots - Strata 2	15	90,150	0.9648	0.9601	14.8054	0.9380	1.0286
Mildred ISD	Vacant Lots - Strata 3	2	167,706	1.0538	1.0538	2.3107	1.0557	0.9981
Mildred ISD	Vacant Lots - Strata 4	3	294,771	1.0734	1.3123	18.2148	0.9586	1.1198
Mildred ISD	Vacant Lots - Strata 5	3	1,777,248	1.0910	1.1087	6.1604	1.0547	1.0344
Rice - Ennis ISD	Rural Land/Imps	11	ALL	1.0349	0.9884	12.4002	1.0198	1.0318
Rice - Ennis ISD	Single Family - Strata 1	0	55,138	0.0000	0.0000	0.0000	0.0000	0.0000
Rice - Ennis ISD	Single Family - Strata 2	1	184,026	1.0797	1.0797	0.0000	1.0797	1.0000
Rice - Ennis ISD	Single Family - Strata 3	4	285,617	0.9187	0.9173	8.2661	0.9106	1.0089
Rice - Ennis ISD	Single Family - Strata 4	3	389,509	0.9713	0.9377	3.5868	0.9685	1.0030
Rice - Ennis ISD	Single Family - Strata 5	4	997,647	1.0617	1.0808	3.9878	1.0547	1.0066
Wortham ISD	Rural Land/Imps	0	ALL	0.0000	0.0000	0.0000	0.0000	0.0000

Appraisal Ratio Distribution

Appraisal ratios tend to cluster in one central area. Ideally, the “cluster” will reflect an appraisal ratio at 100%. The following histograms illustrate the frequency distribution of appraisal ratios from NCAD’s study for model calibration. All graphs indicate normal distributions of appraisal/sale ratios in the categories tested. Other categories, with limited sales for credible analysis are not included.

These illustrations are what statisticians call a normal bell-shaped frequency distribution and is the ideal indicator of the desired central tendency withing the 95% - 105% confidence interval.



Neighborhood Analysis

The base replacement cost for Imps will be the same throughout the county. However, sales prices indicate that some locations are deemed more desirable (by buyers) than others. For example, two identical homes may have the exact same construction materials and date. One in a small town may sell for say \$200,000 while its “twin” situated on a lakefront property may sell for \$225,000. When this situation occurs with frequency, the appraisal model must be adjusted in specific market areas for appraisals to reflect the local markets.

These adjustments are made through market areas established in the appraisal model that are studied and adjusted based upon sales that occur within the boundaries of those neighborhoods or market areas.

The following are the results of NCAD’s neighborhood studies for this appraisal cycle.

Neighborhood Name	Code	Property Count	Sample Count	Percent Sold	Mean	Median	COD	Weighted Mean
2120 SQUARE	2120 SQ	19	1	5.3%	0.8739	0.8739	0.0000	0.8739
ANN ARBOR	AA	53	0	0.0%				
AZURE BAY OFFW	AB OFFW	25	3	12.0%	0.7819	0.6794	27.0386	1.0457
AZURE BAY W1	AB W1	35	1	2.9%	0.6728	0.6728	0.0000	0.6728
AZURE BAY W2	AB W2	15	1	6.7%	1.1249	1.1249	0.0000	1.1257
AZURE BAY W3	AB W3	9	1	11.1%	0.8348	0.8348	0.0000	0.8348
ARROWHEAD OFFW	AH OFFW	62	0	0.0%	0.0000	0.0000	0.0000	0.0000
ARROWHEAD W1	AH W1	28	0	0.0%	0.0000	0.0000	0.0000	0.0000
ARROWHEAD W2	AH W2	24	2	8.3%	1.0508	1.0508	6.2667	1.0582
ARROWHEAD W3	AH W3	31	0	0.0%	0.0000	0.0000	0.0000	0.0000
AMBAR ESTATES	AMEST	24	0	0.0%				
ANGLERS CORNER	ANGCOR	11	0	0.0%	0.0000	0.0000	0.0000	0.0000
ADMIRAL SHORES OFFW	ASR OFFW	74	1	1.4%	0.8720	0.8720	0.0000	0.8720
ADMIRAL SHORES W2	ASR W2	17	0	0.0%	0.0000	0.0000	0.0000	0.0000
ADMIRAL SHORES W3	ASR W3	14	0	0.0%				
ADMIRAL SHORES W1	ASR_W1	26	0	0.0%				
BAECHTLE RANCH	BAECHTLE R	15	0	0.0%	0.0000	0.0000	0.0000	0.0000
BARONS FLATS	BAF	80	0	0.0%				
BARONS GROVE	BAG	47	0	0.0%				
BARONS MEADOWS	BAR MEADOW	57	0	0.0%				
Baron Acres Add	BARACRES	60	0	0.0%				
BARONS CORNER	BARC	24	0	0.0%				
BARON ACRES NORTH	BARON AC N	33	0	0.0%				
BARON ACRES WEST	BARON AC W	10	0	0.0%				
BAYBRIDGE OFFW	BAYB OFFW	27	0	0.0%				
BAYBRIDGE W1	BAYB W1	5	0	0.0%				
BAYBRIDGE W2	BAYB W2	18	0	0.0%				
BAYBRIDGE W3	BAYB W3	0	0					
BELCLAIRE CIRCLE	BC CIR	55	1	1.8%	1.0424	1.0424	0.0000	1.0424
BAYVIEW COUNTRY EST OFFW	BCE OFFW	20	0	0.0%				
BARONS CREEK	BCR	112	0	0.0%				
BOIS D ARC SQ OFFW	BDAS OFFW	33	2	6.1%	0.8166	0.8166	6.8699	0.8277
BAREFOOT BAY	BF BAY	0	0					
BAREFOOT_BAY_OFFW	BF_BAY_OFF	71	1	1.4%	0.8932	0.8932	0.0000	0.8932
BAREFOOT_BAY_W1	BF_BAY_W1	28	0	0.0%				
BAREFOOT_BAY_W2	BF_BAY_W2	9	0	0.0%				
BAREFOOT_BAY_WATerview	BF_BAY_WV	0	0					
BARROW HOMEPLACE OFFW	BHP OFFW	11	0	0.0%				
BLUFFVIEW OFFW 1	BLUFF OFFW	19	0	0.0%				
Bluffview Off Water 2	BLUFFOF2	35	0	0.0%				

Neighborhood Name	Code	Property Count	Sample Count	Percent Sold	Mean	Median	COD	Weighted Mean
BLUFFVIEW W1	BLUFFV W1	27	0	0.0%				
BLUFFVIEW W3	BLUFFV W3	0	0					
BAY MEADOWS OFFW	BM OFFW	17	0	0.0%				
BAY OAKS EST OFFW	BOE OFFW	3	0	0.0%	0.0000	0.0000	0.0000	0.0000
BAY OAKS EST W1	BOE W1	11	0	0.0%				
BROOKWOOD	BROOKW	19	0	0.0%				
BRYN MAWR WOODCASTLE	BRY MA WC	55	2	3.6%	0.9982	0.9982	4.8137	1.0065
BELLA VISTA OFFW	BV OFFW	3	0	0.0%				
BELLA VISTA W1	BV W1	5	0	0.0%				
CAMILA ESTATES	CAMILA EST	6	0	0.0%				
CAJUN BAYOU OFFW	CB OFFW	11	0	0.0%				
CAJUN BAYOU W1	CB W1	0	0					
CITY OF BARRY	CBA	141	3	2.1%	1.2455	1.2373	11.3904	1.1338
City of Barry Commercial	CBA COMM	13	0	0.0%				
CITY OF BLOOMING GROVE	CBG	490	10	2.0%	1.0240	0.9770	12.3746	1.0084
City of Blooming Grove Commercial	CBG COMM	27	0	0.0%				
CLEARVIEW COLLINS OFFW	CC OFFW	5	0	0.0%				
CLEARVIEW COLLINS W1	CC W1	11	0	0.0%				
CLEARVIEW COLLINS W2	CC W2	3	0	0.0%				
CLEARVIEW COLLINS W3	CC W3	2	0	0.0%				
CRAB CREEK LANDING W1	CCL W1	6	0	0.0%				
CITY OF CORSICANA CENTRAL	CCO CEN	1	0	0.0%	0.0000	0.0000	0.0000	0.0000
CCO Commercial Prop	CCO COMM	1684	8	0.5%	0.9630	1.0410	20.7613	0.9493
CITY OF CORSICANA EAST	CCO EAST	8	33	412.5%	1.0708	1.0378	12.6156	1.0229
CITY OF CORSICANA MOBILE HOMES	CCO MH	463	0	0.0%				
CITY OF CORSICANA NORTH	CCO NORTH	41	0	0.0%	0.0000	0.0000	0.0000	0.0000
CITY OF CORSICANA SOUTH	CCO SOUTH	7	0	0.0%	0.0000	0.0000	0.0000	0.0000
CENTRAL-VALLEY-MULBERRY	CCO_6	0	0					
N 45TH-N 34TH-W 2ND-W 7TH	CCO_C1	276	6	2.2%	0.9141	0.8982	17.7819	0.9024
N 34TH-N 24TH-W 2ND-W 7TH	CCO_C2	413	8	1.9%	0.9414	0.9393	7.3193	0.9392
N 15TH-N 9TH	CCO_C3	379	3	0.8%	0.9631	0.9623	5.1509	0.9751
GW JACKSON - N 6TH	CCO_E1	457	8	1.8%	1.1050	1.0671	7.9397	1.0767
E COLLIN-MLK-6TH	CCO_E2	252	1	0.4%	0.9446	0.9446	0.0000	0.9446
MLK- E 10TH - S 7TH	CCO_E3	316	5	1.6%	1.0830	0.9770	15.4473	1.0329
E 11TH-S 7TH-E 18TH	CCO_E4	0						
S 7TH - S 12TH	CCO_E5	380	9	2.4%	1.0153	1.0358	10.6992	0.9865
S HARDY - BEATON - ROB	CCO_N1	301	10	3.3%	0.9932	1.0013	8.5159	0.9783
OAKGROVE-N 6TH	CCO_N10	37	0	0.0%				
NORTH PARK - BEATON - EMHOUSE RD	CCO_N2	104	1	1.0%	1.0226	1.0226	0.0000	1.0226
MCKINGHT-FISH TANK-FORREST-HILLCREST	CCO_N3	398	10	2.5%	1.0155	0.9948	8.5665	1.0121

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FORREST-MADISON-BEATON	CCO_N4	231	9	3.9%	1.0144	0.9938	7.3422	1.0097
NORTHWOOD-BRYN MAR-DOGWOOD	CCO_N5	172	7	4.1%	0.9302	0.9344	5.7883	0.9327
NORTHWOOD-DOBBINS-B_HILLS-OAKLAWN	CCO_N6	508	17	3.3%	0.9433	0.9380	8.0265	0.9468
N 19TH-OAKLAWN-N 26TH-2ND	CCO_N7	884	21	2.4%	0.9279	0.9475	10.1269	0.9406
MAIN-N BEATON-W 1ST-RR	CCO_N8	131	1	0.8%	0.9953	0.9953	0.0000	0.9953
N 19TH-W 2ND-N 12TH	CCO_N9	104	0	0.0%				
S 15TH- E R/R	CCO_S1	179	1	0.6%	0.8354	0.8354	0.0000	0.8354
S 24TH-S15TH	CCO_S2	741	6	0.8%	1.0177	0.9879	18.2323	1.0309
S 37TH - S 24TH	CCO_S3	621	5	0.8%	0.8028	0.7739	6.2049	0.8126
S 37TH-S FM 2555	CCO_S4	229	0	0.0%				
W 45TH-BYPASS	CCO_S5	150	0	0.0%				
CCO1	CCO1	0	0					
CORSICANA COMMONS	CCOMMON	131	23	17.6%	1.0744	1.0732	4.3531	1.0763
CRAB CREEK RANCHETTES OFFW	CCR OFFW	19	0	0.0%				
REVITALIZATION DISTRICT	CDRD	0	0					
CITY OF DAWSON	CDW	546	6	1.1%	0.9804	1.0302	12.8681	0.9573
City of Dawson Commercial	CDW COMM	47	0	0.0%				
CITY OF EMHOUSE	CEM	124	1	0.8%	0.8758	0.8758	0.0000	0.8758
City of Emhouse Commercial	CEM COMM	5	0	0.0%				
CITY OF FROST	CFR	390	6	1.5%	0.8812	0.8960	7.2377	0.8687
City of Frost Commercial	CFR COMM	44	0	0.0%				
CITY OF GOODLOW	CGO	223	0	0.0%				
City of Goodlow Commercial	CGO COMM	0	0					
Chambers Bay Off-Water	CH BAY OW	63	0	0.0%				
Chambers Bay Water 1	CH BAY W1	11	0	0.0%				
Chambers Bay Water 2	CH BAY W2	17	0	0.0%				
Chambers Bay Water 3	CH BAY W3	0	0					
CHANDA ESTATES	CHANE	168	0	0.0%				
CHAPEL HILL ESTATES	CHILL EST	78	0	0.0%				
CHANDERL LANDING OFFW	CHLAN OFFW	13	0	0.0%				
CHANDERL LANDING W1	CHLAN W1	30	1	3.3%	1.1453	1.1453	0.0000	1.1453
CHANDERL LANDING W3	CHLAN W3	3	0	0.0%				
CITY OF KERENS	CKE	810	12	1.5%	0.9244	0.9126	10.7230	0.9245
City of Kerens Commercial	CKE COMM	153	2	1.3%	0.9046	0.9046	9.6005	0.8573
CHAMBERS LANDING 1 OFFW	CL 1 OFFW	23	0	0.0%				
CHAMBERS LANDING 1 W1	CL 1 W1	14	0	0.0%				
CURRY LANE OFFW	CL OFFW	1	0	0.0%				
CURRY LANE W1	CL W1	3	0	0.0%				
COLLEGE CIRCLE	COL CIR	32	2	6.3%	0.9379	0.9379	5.4697	0.9344
COMMERCIAL 2ND AVE	COM 2ND	0	0					

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COMMERCIAL 7TH AVE	COM 7TH	0	0					
CHAMBERS POINT OFFW	CP OFFW	55	0	0.0%				
CHAMBERS POINT W1	CP W1	24	1	4.2%	0.9614	0.9614	0.0000	0.9614
CHAMBERS POINT W2	CP W2	15	0	0.0%				
CHAMBERS POINT W3	CP W3	15	1	6.7%	0.7648	0.7648	0.0000	0.7648
CITY OF RICE	CRI	514	4	0.8%	0.8835	0.8796	8.1571	0.8884
City of Rice Commercial	CRI COMM	89	0	0.0%				
CITY OF RICHLAND	CRL	294	3	1.0%	0.8823	0.8759	6.0928	0.9082
City of Richland Commercial	CRL COMM	15	0	0.0%				
CREEKSIDE LANDING OFFW	CSL OFFW	3	0	0.0%				
CREEKSIDE LANDING W1	CSL W1	5	1	20.0%	0.8738	0.8738	0.0000	0.8738
CITY OF STREETMAN	CST	12	0	0.0%				
City of Streetman Commercial	CST COMM	3	0	0.0%				
DELGADO ESTATES	DEL ESTATE	0	0					
DALTON FARMER EST W1	DFE W1	5	0	0.0%	0.0000	0.0000	0.0000	0.0000
DOBBINS CROSSING	DOBB	28	1	3.6%	1.0232	1.0232	0.0000	1.0232
DIAMOND POINT OFFW	DP OFFW	26	0	0.0%				
DIAMOND POINT OFFW2	DP OFFW2	30	0	0.0%				
DIAMOND POINT W1	DP W1	49	1	2.0%	0.8359	0.8359	0.0000	0.8359
DIAMOND POINT W2	DP W2	3	0	0.0%				
DIAMOND POINT W3	DP W3	0	0					
DRANE ESTATES	DRANE EST	55	5	9.1%	1.1543	1.1443	10.5165	1.1209
DRANE PLACE	DRANE PL	17	0	0.0%				
DRANE PLACE 2	DRANE PL2	12	0	0.0%				
ESTATE AT MIDWAY OFFW	EAM OFFW	29	1	3.4%	1.3738	1.3738	0.0000	1.3738
ETHERIDGE ESTATES W1	EE W1	6	0	0.0%				
ETHERIDGE ESTATES W2	EE W2	6	0	0.0%				
EUREKA FOREST OFFW	EF OFFW	36	1	2.8%	0.9616	0.9616	0.0000	0.9616
FAIRWAY PARKS ADD	FAIRWAY	56	0	0.0%				
FRANCISCO BAY OFFW	FB OFFW	21	1	4.8%	0.7879	0.7879	0.0000	0.7879
FRANCISCO BAY W1	FB W1	33	1	3.0%	1.0784	1.0784	0.0000	1.0784
FRANCISCO BAY W2	FB W2	2	0	0.0%				
FRANCISCO BAY W3	FB W3	12	0	0.0%	0.0000	0.0000	0.0000	0.0000
FAIRFAX MIMOSA	FF MIM	71	4	5.6%	0.9701	0.9950	10.5151	0.9663
FINCA OFFW	FINCA OFFW	15	0	0.0%				
FINCA W2	FINCA W2	0	0					
FINCA W3	FINCA W3	6	0	0.0%				
FOWLERS POINT OFFW	FP OFFW	0	0					
FOWLER POINT OFFW1	FP OFFW1	16	0	0.0%				
FOWLER POINT OFFW2	FP OFFW2	17	0	0.0%	0.0000	0.0000	0.0000	0.0000

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FOWLERS POINT W1	FP W1	24	1	4.2%	0.8393	0.8393	0.0000	0.8393
FOWLERS POINT W3	FP W3	0	0					
GRANDVIEW DEUX W2	GD W2	5	1	20.0%	0.9692	0.9692	0.0000	0.9692
GRANDVIEW DEUX W3	GD W3	2	0	0.0%				
GRANDVIEW EST OFFW	GE OFFW	10	0	0.0%				
GRANDVIEW EST W1	GE W1	26	1	3.8%	0.9898	0.9898	0.0000	0.9898
GRANDVIEW EST W2	GE W2	13	1	7.7%	0.7903	0.7903	0.0000	0.7903
GRANDVIEW EST W3	GE W3	6	0	0.0%				
GRANDVIEW EST RANCHETTE OFFW	GER OFFW	12	0	0.0%				
GLENBROOK KINGSTON BRIARWOOD	GL KI BW	114	6	5.3%	1.0165	1.0600	11.4654	1.0089
GLADSTONE LOVE RENEE	GLAD LOV R	118	3	2.5%	0.9179	0.9879	8.9010	0.9169
GIBSON LAKEVIEW EST OFFW	GLE OFFW	37	0	0.0%				
GIBSON LAKEVIEW EST W1	GLE W1	5	1	20.0%	0.7750	0.7750	0.0000	0.7750
GIBSON LAKEVIEW EST W2	GLE W2	7	1	14.3%	0.8149	0.8149	0.0000	0.8149
GIBSON LAKEVIEW EST W3	GLE W3	10	0	0.0%				
GLENWOOD CIRCLE	GLENW CIR	40	2	5.0%	1.3302	1.3302	2.7815	1.3223
GRAND OASIS W1	GO W1	2	0	0.0%				
GRAND OASIS W2	GO W2	7	0	0.0%				
GOVERNORS	GOV	0	0					
GRISON ESTATES	GRIEST	33	3	9.1%	0.9996	1.0286	4.2874	0.9885
HIDAWAY HARBOR OFFW	HH OFFW	9	0	0.0%				
HIDAWAY HARBOR W1	HH W1	2	0	0.0%				
HIDAWAY HARBOR W2	HH W2	12	1	8.3%	0.9074	0.9074	0.0000	0.9074
HIDAWAY HARBOR W3	HH W3	3	0	0.0%				
HIDDEN HILLS	HID HIL	59	0	0.0%				
HIDDEN OAKS OFFW	HO OFFW	34	2	5.9%	0.9375	0.9375	1.3227	0.9403
HIDDEN OAKS W1	HO W1	17	0	0.0%				
HIDDEN OAKS W2	HO W2	5	0	0.0%				
HIDDEN OAKS W3	HO W3	16	1	6.3%	0.6702	0.6702	0.0000	0.6702
HOUT BAY OFFW	HOUT B OFF	24	0	0.0%	0.0000	0.0000	0.0000	0.0000
HOUT BAY W1	HOUT B W1	9	0	0.0%				
HOUT BAY W2	HOUT B W2	0	0					
HERMAN RANCHETTES OFFW	HR OFFW	5	0	0.0%				
IMPERIAL BAY OFFW	IB OFFW	9	0	0.0%				
IMPERIAL BAY W1	IB W1	5	0	0.0%				
IMPERIAL BAY W2	IB W2	23	0	0.0%				
IMPERIAL BAY W3	IB W3	3	0	0.0%				
KERENS COUNTRYSIDE ESTATES	KCS EST	1	0	0.0%				
KIRKS POINT OFFW	KP OFFW	7	0	0.0%				
KIRKS POINT W1	KP W1	10	0	0.0%				

Neighborhood Name	Code	Property Count	Sample Count	Percent Sold	Mean	Median	COD	Weighted Mean
LADDS HARBOR OFFW	LH OFFW	9	0	0.0%				
LADDS HARBOR W1	LH W1	0	0					
LADDS HARBOR W2	LH W2	5	0	0.0%				
LADDS HARBOR W3	LH W3	9	0	0.0%				
LINDA TAMMY	LIN TAM	41	2	4.9%	1.1010	1.1010	3.7557	1.0938
LINKS	LINKS	34	2	5.9%	1.0248	1.0248	6.6013	1.0198
LAGUNA PONT OFFW	LP 1 OFFW	304	0	0.0%				
LAGUNA PONT W1	LP 1 W1	41	0	0.0%				
LAGUNA PONT W3	LP 1 W3	1	0	0.0%				
LYNN	LYNN	0	0					
MADISON CIRCLE	MADI CI	45	1	2.2%	1.0390	1.0390	0.0000	1.0390
MADISON SQUARE	MADI SQ	20	0	0.0%				
MARK BRANDON W1	MB W1	4	0	0.0%				
McCASLIN ACRES OFFW	MCA OFFW	5	0	0.0%				
McCASLIN ACRES W1	MCA W1	1	0	0.0%				
McCASLIN ACRES W2	MCA W2	1	0	0.0%				
MADIE CASTON SHORE 2 OFFW	MCS 2 OFFW	38	2	5.3%	0.7998	0.7998	1.3066	0.8013
MATIE CASTON SHORE 2 W2	MCS 2 W2	21	0	0.0%				
MADIE CASTON SHORE 2 W3	MCS 2 W3	4	0	0.0%				
MADIE CASTON SHORE 3 OFFW	MCS 3 OFFW	34	0	0.0%				
MADIE CASTON SHORE 3 W2	MCS 3 W2	21	0	0.0%				
MADIE CASTON SHORE 3 W3	MCS 3 W3	9	0	0.0%				
MATIE CASTON SHORE OFFW	MCS OFFW	12	0	0.0%				
MATIE CASTON SHORE W1	MCS W1	20	0	0.0%				
MILLENNIUM EST OFFW	ME OFFW	3	0	0.0%				
MILLENNIUM EST W3	ME W3	6	0	0.0%				
MEADOW	MEAD	14	1	7.1%	0.8842	0.8842	0.0000	0.8842
THE MEADOWS	MEADOWS	0	0					
MILLS PLACE	MILLS PL	29	0	0.0%				
MOONLIGHT POINT OFFW	MLP OFFW	3	0	0.0%				
MOONLIGHT POINT W1	MLP W1	14	1	7.1%	1.2204	1.2204	0.0000	1.2204
MOONLIGHT POINT W2	MLP W2	7	0	0.0%				
MOCKINGBIRD PLACE	MOCK PL	17	2	11.8%	0.9608	0.9608	1.1605	0.9591
NORTH 38TH	N 38	86	7	8.1%	1.0585	1.0563	7.4614	1.0507
NORTH LAKE ESTATES OFFW	NLE OFFW	5	0	0.0%				
NORTH LAKE ESTATES W2	NLE W2	3	0	0.0%				
NORTH LAKE ESTATES W3	NLE W3	5	2	40.0%	0.9273	0.9273	6.6268	0.8919
NORTHPARK	NPARK	0	0					
NORTHSHORE CONDOS	NSCON	37	3	8.1%	1.1137	1.1133	4.3025	1.1105
NORTH SHORES ESTATES OFFW	NSE OFFW	20	2	10.0%	1.1173	1.1173	12.4273	1.0344

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NORTH SHORES ESTATES W1	NSE W1	10	0	0.0%				
NORTH SHORES ESTATES W2	NSE W2	1	0	0.0%				
NORTH SHORES ESTATES W3	NSE W3	0	0					
THE OVERLOOK AT RICHLAND CHAMBERS	ORC	20	0	0.0%				
OAKRIDGE HEIGHTS OFFW	ORH OFFW	15	1	6.7%	1.1935	1.1935	0.0000	1.1935
OAKRIDGE HEIGHTS W1	ORH W1	10	0	0.0%				
OAKRIDGE HEIGHTS W2	ORH W2	3	0	0.0%				
OAKRIDGE HEIGHTS W3	ORH W3	7	0	0.0%				
OVERLOOK ADDITION	OV ADD	1	0	0.0%				
OVERLOOK CIRCLE	OV CIR	23	0	0.0%				
PARADISE BAY OFFW	PB OFFW	10	0	0.0%				
PARADISE BAY W1	PB W1	9	0	0.0%				
PARADISE BAY W2	PB W2	4	0	0.0%				
PARADISE BAY W3	PB W3	14	1	7.1%	0.8554	0.8554	0.0000	0.8554
PLETTENBURG BAY OFFW	PBB OFFW	7	0	0.0%				
PLETTENBURG BAY W1	PBB W1	6	0	0.0%				
PLETTENBURG BAY W2	PBB W2	10	0	0.0%				
PLETTENBURG BAY W3	PBB W3	3	0	0.0%				
PENINISULA POINT W1	PENIPT01	68	1	1.5%	1.4012	1.4012	0.0000	1.4012
PENINISULA POINT W2	PENIPT02	0	0					
PENINISULA POINT WIDE CHANNEL	PENIPT03	66	2	3.0%	1.2219	1.2219	19.1014	1.1993
PENINISULA POINT NARROW CHANNEL	PENIPT04	0	0					
PENINISULA POINT WATER VIEW	PENIPT05	68	1	1.5%	1.2650	1.2650	0.0000	1.2650
PENINSULA POINT OFF WATER	PENIPT06	0	0					
PEYTON PLACE	PEY PL	276	0	0.0%				
PELICAN ISLE OFFW	PI OFFW	183	1	0.5%	1.0356	1.0356	0.0000	1.0356
PELICAN ISLE W1	PI W1	1	0	0.0%				
PELICAN ISLE W2	PI W2	52	5	9.6%	1.0311	0.9842	7.0128	1.0325
PELICAN ISLE W3	PI W3	0	0					
PIKE HILL	PIKE HI	78	2	2.6%	0.9791	0.9791	9.9173	0.9364
THE POINT W1	POINT W1	7	0	0.0%				
THE POINT W2	POINT W2	7	1	14.3%	1.1241	1.1241	0.0000	1.1241
PRINCETON	PRIN	18	0	0.0%				
PEARL VALLEY OFFW	PV OFFW	10	0	0.0%				
PEARL VALLEY W1	PV W1	12	0	0.0%				
PEARL VALLEY W3	PV W3	7	0	0.0%				
THE RANCHES ON PIN OAK CREEK	RANCH POC	25	0	0.0%				
RICHLAND CHAMBERS OFFW	RCL OFFW	5	0	0.0%				
RICHLAND CHAMBERS W1	RCL W1	178	1	0.6%	1.1223	1.1223	0.0000	1.1223
RICHLAND CHAMBERS W2	RCL W2	46	0	0.0%				

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RICHLAND CHAMBERS W3	RCL W3	84	0	0.0%				
RICHLAND COVE B/W	RCOVE_1	14	0	0.0%				
RICHLAND COVE G/W	RCOVE_2	2	0	0.0%				
RICHLAND COVE W/C	RCOVE_3	3	0	0.0%				
RICHLAND COVE N/C	RCOVE_4	11	0	0.0%				
RICHLAND COVE W/V	RCOVE_5	5	0	0.0%				
RICHLAND COVE O/W	RCOVE_6	65	0	0.0%				
RUSTLING OAKS EST OFFW	ROE OFFW	134	3	2.2%	0.7880	0.7185	15.4767	0.8538
RUSTLING OAKS EST W1	ROE W1	46	0	0.0%				
RUSTLING OAKS EST W2	ROE W2	14	0	0.0%				
RUSTLING OAKS EST W3	ROE W3	17	1	5.9%	0.8381	0.8381	0.0000	0.8381
RICHLAND PARK OFFW	RP OFFW	93	1	1.1%	0.7405	0.7405	0.0000	0.7405
RICHLAND PARK W1	RP W1	19	1	5.3%	1.1087	1.1087	0.0000	1.1087
RICHLAND PARK W3	RP W3	11	0	0.0%				
SOUTH 31_WEST 2555_BYPASS	S31_W2555	0	0					
ISD BLOOMING GROVE	SBG	3965	5	0.1%	0.9719	1.0070	7.9225	0.9658
SBG Commercial Prop	SBG COMM	11	0	0.0%				
ISD BYNUM	SBY	36	0	0.0%				
STARCREST ESTATES OFFW	SCE OFFW	10	1	10.0%	0.9524	0.9524	0.0000	0.9524
STARCREST ESTATES W1	SCE W1	16	0	0.0%				
STARCREST ESTATES W2	SCE W2	9	0	0.0%				
STARCREST ESTATES W3	SCE W3	11	1	9.1%	1.0781	1.0781	0.0000	1.0781
ISD CORSICANA	SCO	5429	28	0.5%	0.9443	0.9266	13.2358	0.9365
SCO Commercial Prop	SCO COMM	247	0	0.0%				
SANDY COVE RANCH OFFW	SCR OFFW	7	1	14.3%	1.3403	1.3403	0.0000	1.3403
SANDY COVE RANCH W1	SCR W1	11	0	0.0%				
SANDY COVE RANCH W2	SCR W2	7	0	0.0%				
SANDY COVE RANCH W3	SCR W3	7	1	14.3%	0.8830	0.8830	0.0000	0.8830
ISD DAWSON	SDW	3535	5	0.1%	0.9352	0.9793	6.2003	0.9044
SDW Commercial Prop	SDW COMM	10	0	0.0%				
ISD ENNIS	SEN	192	0	0.0%				
ISD FAIRFIELD	SFA	419	4	1.0%	1.0946	1.1221	14.6266	0.9177
SFA Commercial Prop	SFA COMM	3	0	0.0%				
ISD FROST	SFR	1543	6	0.4%	0.8945	0.9205	16.0891	0.8574
SFR Commercial Prop	SFR COMM	2	0	0.0%				
SHELTON ADDITION	SHELTON	13	0	0.0%				
SHORES POND	SHORE P	20	0	0.0%				
THE SHORES W1	SHORE W1	78	1	1.3%	0.9839	0.9839	0.0000	0.9839
THE SHORES W2	SHORE W2	29	1	3.4%	0.7842	0.7842	0.0000	0.7842
SHORE WATER 2 PENNS	SHORE W2P	66	5	7.6%	0.9925	0.9329	12.1213	0.9855

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THE SHORES W3	SHORE W3	103	1	1.0%	0.6712	0.6712	0.0000	0.6712
THE SHORES OFFW	SHORES OFF	206	1	0.5%	0.7688	0.7688	0.0000	0.7688
THE SHORES N OF 287	SHORES_N	37	0	0.0%				
ISD HUBBARD	SHU	10	0	0.0%				
ISD KERENS	SKE	3135	5	0.2%	0.8695	0.9246	10.8998	0.8525
SKE Commercial Prop	SKE COMM	23	1	4.3%	0.8651	0.8651	0.0000	0.8651
SUN LAND ADDITION	SLAND	92	0	0.0%				
ISD MILDRED	SMI	2080	6	0.3%	0.9412	0.9494	4.5239	0.9433
SMI Commercial Prop	SMI COMM	41	1	2.4%	0.8117	0.8117	0.0000	0.8117
SUNRISE POINT W1	SP 1 W1	0	0					
SUNRISE POINT 2 OFFW	SP 2 OFFW	1	0	0.0%				
SUNRISE POINT 3 OFFW	SP 3 OFFW	0	0					
SUNRISE POINT 4 OFFW	SP 4 OFFW	52	0	0.0%				
SUNRISE POINT 4 W1	SP 4 W1	11	0	0.0%				
SPOINT ON RICHLAND CHAM OFFW	SP RC OFFW	57	1	1.8%	1.0725	1.0725	0.0000	1.0725
SPOINT ON RICHLAND CHAM W1	SP RC W1	24	0	0.0%				
SPOINT ON RICHLAND CHAM W2	SP RC W2	39	0	0.0%				
SPOINT ON RICHLAND CHAM W3	SP RC W3	4	0	0.0%				
SWEETWATER RANCH OFFW	SR OFFW	57	1	1.8%	0.8386	0.8386	0.0000	0.8386
SWEETWATER RANCH W1	SR W1	20	1	5.0%	1.0000	1.0000	0.0000	1.0000
SWEETWATER RANCH W2	SR W2	16	0	0.0%				
SWEETWATER RANCH W3	SR W3	5	0	0.0%				
ISD RICE	SRI	2641	8	0.3%	1.0298	1.0552	5.7667	1.0273
SRI Commercial Prop	SRI COMM	23	0	0.0%				
SUNRISE POINT OFFW1	SRPOFFW1	23	1	4.3%	0.6945	0.6945	0.0000	0.6945
SUNRISE POINT OFFW2	SRPOFFW2	162	3	1.9%	0.8810	0.7770	14.5345	0.8442
SUNRISE POINT OFFW3	SRPOFFW3	8	0	0.0%				
SUNRISE POINT W1	SRPW1	32	1	3.1%	0.8642	0.8642	0.0000	0.8642
SUNRISE WEST	SRWEST	214	0	0.0%	0.0000	0.0000	0.0000	0.0000
STERNS ADDITION	STERNS	5	0	0.0%				
STORY LAND ADDN	STORYLAND	33	0	0.0%				
SUNNY	SUN	18	2	11.1%	1.0756	1.0756	5.2668	1.0708
SHILOH VISTAS W1	SV W1	4	0	0.0%				
SHERWOOD OFFW	SW OFFW	12	0	0.0%				
Stillwater Shores	SW SHORES	106	0	0.0%				
SHERWOOD W3	SW W3	10	0	0.0%				
ISD WORTHAM	SWO	596	0	0.0%				
S&W RANCH OFFW	SWR OFFW	48	1	2.1%	0.9469	0.9469	0.0000	0.9469
THE MEADOWS	THE MEADOW	11	0	0.0%				
THORN RIDGE RANCH	THORN RIDG	14	0	0.0%				

Neighborhood Name	Code	Property Count	Sample Count	Percent Sold	Mean	Median	COD	Weighted Mean
THE LANDING AT RC BW	TLRC_1	27	0	0.0%				
THE LANDING AT RC GW	TLRC_2	0	0					
THE LANDING AT RC WC	TLRC_3	0	0					
THE LANDING AT RC NC	TLRC_4	5	0	0.0%				
THE LANDING AT RC WV	TLRC_5	16	0	0.0%				
THE LANDING AT RC OF	TLRC_6	143	0	0.0%	0.0000	0.0000	0.0000	0.0000
Triangle Shores	TRI SH	0	0					
TRIANGLE SHORES OFFWATER	TRISH OFFW	14	0	0.0%				
TRIANGLE SHORES WATERFRONT	TRISH WF	25	0	0.0%				
TRIANGLE SHORES WATERVIEW	TRISH WV	18	0	0.0%				
TRAIL RIDGE	TRL RI	49	3	6.1%	0.9903	0.9311	13.1708	0.9608
TRAIL RIDGE 2	TRL RI 2	14	0	0.0%				
VISTA RIDGE OFFW	VR OFFW	73	1	1.4%	1.2243	1.2243	0.0000	1.2243
VISTA RIDGE W1	VR W1	35	2	5.7%	0.9671	0.9671	1.4114	0.9665
VISTA RIDGE W2	VR W2	9	0	0.0%				
VISTA RIDGE W3	VR W3	9	1	11.1%	1.0524	1.0524	0.0000	1.0524
VILLAGE WOODS OFFW	VW OFFW	7	0	0.0%				
VILLAGE WOODS W1	VW W1	3	0	0.0%				
VILLAGE WOODS W2	VW W2	20	0	0.0%				
WATERFRONT CLUB OFFWATER	WC OFFW	135	0	0.0%				
WINKLER CREEK ESTATE W1	WCE W1	7	0	0.0%				
WINKLER CREEK ESTATE W2	WCE W2	12	0	0.0%				
WINKLER CREEK ESTATE W3	WCE W3	6	0	0.0%				
WATERFRONT CLUB LAKE HALBERT W1	WCLH W1	41	0	0.0%				
WATERFRONT CLUB MAG LAKE W1	WCMLW1	37	0	0.0%				
WATERFRONT CLUB MAG LAKE W2	WCMLW2	21	0	0.0%				
WATERFRONT CLUB MAG LAKE W3	WCMLW3	4	0	0.0%				
WESTWOOD	WESTW	94	0	0.0%				
WILLIAMS WINDFIELD	WIL WIN	54	1	1.9%	0.9264	0.9264	0.0000	0.9264
WILLOW CREEK	WILLOW C	13	0	0.0%				
WESTOVER HILLS ADDN	WOH	31	4	12.9%	1.0214	1.0181	1.5961	1.0210
WHITEROCK W1	WR W1	15	1	6.7%	0.8168	0.8168	0.0000	0.8168
WHITEROCK W2	WR W2	6	0	0.0%				
WHITEROCK W3	WR W3	7	0	0.0%				
THE WOODS AT RC OFFW	WRC OFFW	3	0	0.0%				
THE WOODS AT RC W1	WRC W1	15	1	6.7%	1.1555	1.1555	0.0000	1.1555
THE WOODS AT RC W2	WRC W2	16	0	0.0%				
THE WOODS AT RC W3	WRC W3	6	0	0.0%				

Conclusions & Study Results

Final reconciliation of the sales data indicates that NCAD's overall level of appraisal as of January 1, 2026, was unacceptable, but with study and appraisal model calibration, the level of appraisal attained by the district is within the acceptable standard parameters as indicated below:

	Beginning			Ending		
		95% Confidence			95% Confidence	
		Lower	Upper		Lower	Upper
Mean	0.94	0.93	0.97	1.00	0.98	1.01
Median	0.96			0.99		
Weighted Mean	0.87			1.00		
Coefficient of Dispersion	21.87			11.51		
Price-related Differential	0.91			1.00		
Absolute Deviation	132.52			72.60		
Standard Deviation	0.33			0.16		
Number of Sales	634			634		

Overall Ratio taken from Paragon Ratio Recap Report
All classes of property with an appraised/sale ratio between 0.5-1.5

Simply put, it could be reliably assumed that 95% of the district's appraisal to sales ratios were at 93% to 97% of market value before appraisal model calibration. The *Coefficient of Dispersion*, the measure of variability between low and high ratios, was high at 21.87 and a *Price-Related Differential* that indicated that higher valued properties were under-appraised.

After model calibration, the district's appraisal level was adjusted to where 95% of the district's appraisal to sales ratios were adjusted to fall between 0.98 and 1.01, with a final *Price-Related Differential* of 1.00, well within the acceptable measures of central tendency and the PTAD required 95% to 105% confidence interval. The *Coefficient of Dispersion* was tightened from 21.87 to 11.51, and the *Price-Related Differential* changed from 0.91 to 1.00, indicating that the appraised values were more equitable overall value ranges.

PTAD 2025 Preliminary Findings Summary

	Category	Ratio		Category	Ratio
Blooming Grove	Single Family	107.02%	Kerens	Single Family	96.36%
	Vacant Lots	N/A		Vacant Lots	98.02%
	Open Space Land	106.10%		Open Space Land	105.80%
	No Ag land/Imps	90.72%		No Ag land/Imps	94.71%
	Commercial	N/A		Commercial	N/A
	Minerals	N/A		Minerals	N/A
	Utilities	96.15%		Utilities	90.85%
Corsicana	Single Family	100.73%	Mildred	Single Family	97.32%
	Vacant Lots	N/A		Vacant Lots	97.28%
	Open Space Land	105.31%		Open Space Land	106.87%
	No Ag land/Imps	100.39%		No Ag land/Imps	93.95%
	Commercial	84.92%		Commercial	N/A
	Minerals	N/A		Minerals	N/A
	Utilities	94.86%		Utilities	N/A
Dawson	Single Family	99.99%	Rice	Single Family	99.16%
	Vacant Lots	N/A		Vacant Lots	N/A
	Open Space Land	105.45%		Open Space Land	105.33%
	No Ag land/Imps	95.03%		No Ag land/Imps	94.31%
	Commercial	N/A		Commercial	90.29%
	Minerals	N/A		Minerals	N/A
	Utilities	91.02%		Utilities	87.94%
Fairfield	Single Family	97.02%	Wortham	Single Family	N/A
	Vacant Lots	N/A		Vacant Lots	N/A
	Open Space Land	100.74%		Open Space Land	106.00%
	No Ag land/Imps	95.82%		No Ag land/Imps	107.88%
	Commercial	N/A		Commercial	N/A
	Minerals	N/A		Minerals	N/A
	Utilities	91.29%		Utilities	97.14%
Frost	Single Family	101.22%			
	Vacant Lots	N/A			
	Open Space Land	103.37%			
	No Ag land/Imps	103.66%			
	Commercial	N/A			
	Minerals	N/A			
	Utilities	93.97%			

Individuals Providing Significant Mass Appraisal Assistance

Name	Type of Assistance
Deputy Chief Appraiser James Reed RPA TDLR # 77567	- Assisted with the administration of personnel. - Performed on-site inspections of improved properties. - Analyzed sales information in preparation for appraisal model calibration (cost schedules, neighborhoods, etc.) - Conducted ratio studies. - Assisted in the administration of the CAMA system. - Assisted staff in application of appraisal practices and laws governing exemptions and special valuations. - Assisted appraisers in providing explanations to property owners for proposed appraised values and made adjustments as needed based upon observations. - Reviewed appraisal adjustment reports generated from property owner inquiries as needed to ensure legitimacy of adjustments.
Appraisal Director Joe E. McClure RPA TDLR # 75510	- Ensured that on-site inspection schedule was completed according to reappraisal schedule. - Performed on-site inspections of improved properties. - Analyzed sales information in preparation for appraisal model calibration (cost schedules, neighborhoods, etc.) - Assisted staff in application of appraisal practices and laws governing exemptions and special valuations. - Assisted appraisers in providing explanations to property owners for proposed appraised values and made adjustments as needed based upon observations. - Reviewed appraisal adjustment reports generated from property owner inquiries as needed to ensure legitimacy of adjustments.
Business Personal Commercial Property Terri Lenamon RPA/CTA/CCA TDLR #70712 Janie Mahone TDLR# 78774	- Performed on-site inspections of business personal property parcels. - Reviewed rendition statements from property owners to ensure that all personal property used for the production of income was properly listed on the appraisal roll. - Assisted appraiser and their assistants on proper application of the appraisal model for real estate parcels. - Reviewed exemption applications for qualifications and supervised correspondence when additional information was needed for approval, modification, or denial. - Provided explanations to property owners for proposed appraised values and made adjustments as needed based upon observations.

Name	Type of Assistance
Real Land & Improvements Hector Castaneda RPA TDLR# 72076 Shaun Williams RPA TDLR# 77058 Preston Motley RPA TDLR# 77285 Jason Hasugulig TDLR# 77872 Kyle Youmans TDLR# 78443 Matthew Speed TDLR# 78775	• Performed on-site inspections of improved parcels as assigned. • Performed CAMA data entry to modify records as a result of inspections. • Performed reviews of land records through examination of CAD GIS maps, USDA Soil Survey Maps, and available aerial photography. • Reviewed applications for Open Space Land Valuation for pasture, cropland, timberland, and wildlife management for completeness and qualifying activities. • Corresponded with applicants as needed to process open space applications. • Made on-site inspections of properties. • Provided explanations to property owners for proposed appraised values and made adjustments as needed based upon observations.
<i>Mineral/Utility/Industrial</i> Pritchard & Abbott Contracted Professional Valuation Firm	• Appraised all mineral, utility, industrial, and utility properties in the district in accordance with their reappraisal plan activities outlined in their reappraisal plan submitted to the district. • Provided explanations to property owners for proposed appraised values and made adjustments as needed based upon observations.