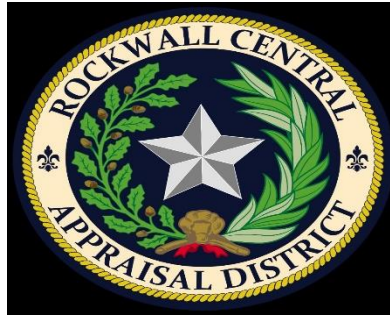


2022 Appraisal Notices to be Mailed April 11th



Rockwall Central Appraisal District staff began data analysis on 2021 homes sales immediately after certification of the 2021 tax roll to the entities in July, 2021. At that time, we began to see a significant increase in home values when we compared homes that sold in 2021 to the CAD's January 1, 2021, appraised values. As stated in Texas Property Tax Code 23.01 (a) Except as otherwise provided by this chapter, all taxable property is appraised at its market value as of January 1. Therefore, we must follow whatever the market is doing to set our values for the year we are appraising in order to follow the law.

The increases were concerning, so we looked to external data sources (included) to provide either conformation or correction. After several months of careful internal and external data analysis we arrived at the conclusion that what we saw as early as August 2021 was correct. The median home price in Rockwall County was increasing significantly. The final data analysis in early January, 2022 showed a 29% increase in the median home value from January 1, 2021, to December 31, 2021. This is not a localized issue as other market areas are reporting up to 45% increases in the median home value. Unfortunately, our 2022 appraisal values must reflect the increase in the market.

Does this mean that the appraised value of every property in Rockwall County will reflect an increase of 29% when the 2022 Notices of Appraised Value are mailed? No, this is the median increase. Some increases will be higher and some increases will be lower. But nevertheless, the 2021 real estate market in Rockwall County increased at record levels and once again our directive from the Tax Code is to mirror what the market is doing regarding 2022 appraisals.

As with every other year, the market value of a property is broken down into land and improvement segments, as directed by the tax code, on the notice of appraised value. Due to significant increases in construction costs we had to adjust our cost schedules resulting in increased improvement values. This coupled with increased sales prices required increases to the land segments throughout the county to arrive at market value as defined by the tax code.

It is important to note that while the appraised market value of a property must reflect the property's market value as of January 1, 2022, the Homestead provision will only allow the taxable value to increase 10% from the previous year's value, meaning, no matter what the market value is, the value a property owner is taxed on will be limited to a 10% valuation increase of the homestead segments from the previous year.

Lastly, there will be a change to the Appraisal Notices for 2022. In the past there has always been a line item for the "estimated tax". That line will be removed this year in accordance with the Texas Property Tax Code. While this did give an "estimate" the accuracy was skewed due to using current values with previous years tax rates. In a year such as 2022 where values have increased substantially it would stand to reason that due to truth in taxation calculation restrictions, the 2022 tax rates would decrease causing an inaccurate estimate.

If at any time for any reason you have any questions, please do not hesitate to contact me.

Best Regards,

Kevin Passons
Chief Appraiser

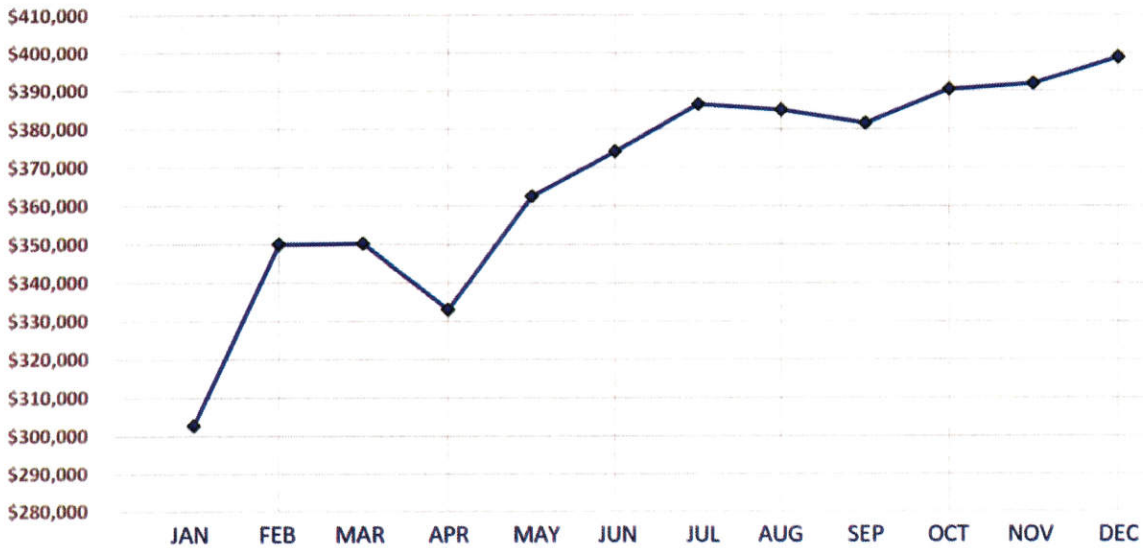
ROCKWALL CENTRAL APPRAISAL DISTRICT **MISSION STATEMENT**


Rockwall Central Appraisal District's mission is to develop and maintain appraisals of property in the District in a fair and equitable manner, ensuring the accuracy and uniformity of all appraisals; to ensure that the appraisals are performed by professionals in the property tax field, and to promote the education of said professionals; to develop procedures that grant the property owners due process in protesting said appraisals; to furnish the taxing entities an accurate appraisal roll in a timely manner; and to continually improve district operations and policies in order that the district may provide more efficient services to property owners and taxing entities served.

Rockwall Central Appraisal District

841 Justin Rd., Rockwall TX 75087
972-771-2034 (phone)
info@rockwallcad.com

ROCKWALL COUNTY 2021 MEDIAN RESIDENTIAL SALE PRICE PER MONTH



 TEXAS A&M UNIVERSITY Texas Real Estate Research Center						
DATE	SALES	DOLLAR VOLUME	AVERAGE PRICE	MEDIAN PRICE	TOTAL LISINGS	MONTHS INVENTORY
Jan-2021	174	\$61,249,294	\$352,007	\$302,745	244	1
Feb-2021	133	\$55,528,430	\$417,507	\$350,000	197	0.8
Mar-2021	208	\$85,123,896	\$409,250	\$350,218	190	0.8
Apr-2021	212	\$86,320,480	\$407,172	\$332,977	224	0.9
May-2021	249	\$107,420,056	\$431,406	\$362,500	237	1
Jun-2021	280	\$122,439,327	\$437,283	\$374,250	257	1.1
Jul-2021	243	\$109,285,063	\$449,733	\$386,500	305	1.3
Aug-2021	242	\$112,642,105	\$465,463	\$385,000	284	1.3
Sep-2021	240	\$112,209,551	\$467,540	\$381,570	303	1.3
Oct-2021	204	\$88,607,928	\$434,353	\$390,502	297	1.3
Nov-2021	209	\$91,546,870	\$438,023	\$392,000	280	1.3
Dec-2021	234	\$113,341,803	\$484,367	\$398,850	232	1.1

MEDIAN PRICE % CHANGE
JAN - DEC **31.74%**

% CHANGE PER MONTH
JAN - DEC **2.65%**



Median Price

\$390,000

▲ 28.8%

Compared to January 2021



Market Share

38.8%

\$300,000 - \$399,999



Active Listings

▼ 23.4%

187 in January 2022



Closed Sales

▼ 0.6%

173 in January 2022



Days on Market

Days on Market 34

Days to Close 39

TOTAL 73

7 days less than January 2021



Months of Inventory

0.9

Compared to 1.0 in January 2021