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EVIDENCE PACKET INFORMATION

Brazos Central Appraisal District (BCAD) follows guidelines for valuation of all property as mandated by the Texas Property Tax Code (TPTC) and Uniform Standards of Professional Appraisal Practices (USPAP). Residential properties are typically valued by the Cost and Market approaches to value. The Cost approach reflects the cost to build the same structure today less depreciation for current age and condition, while the Market approach analyzes the ratio between sold properties to the appraisal value (cost), within certain areas (neighborhoods). The result of this analysis indicates the “Market Adjustment” that is placed on all properties within the specified area (neighborhood). Commercial properties are typically valued on the Income Approach by utilizing market driven income, expense and capitalization rate data.

Attached please find the information utilized in the valuation and review of the property under protest that the district intends on producing at the hearing. Evidence packets from BCAD should contain the applicable information listed below. Information is only included for the type of protest selected for each property, i.e., not all of the items below will be included in every evidence packet.

1. Current Appraisal Card – the detailed account information for the property under protest.
2. Sales Comparison Analysis – the direct comparison analysis of the property under protest and sales that are similar to the subject property.
3. Equity Comparison Analysis – the breakdown of the adjustments used to determine if the subject property is being treated in the same manner as comparable properties.
4. Land Sales – the information used to determine the value per unit for land in the area of the subject property.
5. Income Valuation Worksheet – the Income Proforma for the property
6. Income, Expense and Capitalization Rate Analyses

In addition, aerial imagery may be presented during the protest.

COMP GRIDS EXPLANATION

The Brazos CAD utilizes the Market or Sales Comparison Approach to value residential properties. An explanation of the Comparison Grids is below. The Comp Sales Grid and Comp Equity Grid are used as evidence for each protested residential property.

1. The Comp Grid typically has the Subject Property first followed by each comparable property.
2. The computer-generated Comp Sales Grid compares the subject property to similar properties that sold within six months before or after the appraisal date of January 1 of each appraisal year. If there are no available sales for this time frame, we will review sales over the last year.
3. The Comp Grid always adjusts the sale prices of the comparable properties to the subject property. The adjustments can be positive or negative depending on if the comparable property is superior or inferior to the subject.
4. The Comp Grid adjusts the following components of the comparable property’s sale price to the subject property
 - a. Neighborhood Adjustment – compares the neighborhood where the comparable property is located. If different than the subject, the grid adjusts for the percentage of change between the two neighborhoods
 - b. Land Value Adjustment - subject land value minus comparable land value
 - c. Quality of Construction – Brazos CAD utilizes a mass appraisal classification system to denote the construction type (brick, frame, etc.) and quality of construction. Each comparable is adjusted to the subject for differences in construction type and/or quality.
 - d. Effective Year Built – subject effective year built minus comparable effective year built multiplied by 1% times the comparable improvement value.
 - e. The Comp Grid also adjusts for differences in ancillary structures such as garages, porches, pools, and any other type of secondary improvements, as well as any additional features such as fireplaces, storage buildings, etc.

The sales price of each comparable property is adjusted to the subject property and the sum of adjustments, whether positive or negative, is shown on the Comp Grid as "Net Adjustments". These adjustments are then added or subtracted from the comparable property's sale price to give an "Indicated Value" for each of the comparable properties. The "Indicated Value" is then divided by the Living Area of the subject property to derive an Indicted Value per square foot. The range of the indicated values of the comparable properties is then compared to the market value of the subject property to determine if the market value for the subject property is fair and reasonable and is supported by sales of similar properties.

The Comp Equity Grid makes the same type adjustments to determine if the subject property is being valued equally compared to similar properties.

GENERAL GUIDELINES FOR RESIDENTIAL CLASSIFICATION

The Brazos Central Appraisal District Residential Cost Guide addresses the general classification and cost schedules for residential property. The main source for the BCAD residential cost guide is Marshall & Swift Residential Cost Handbook and Marshall & Swift Exceptional Homes Cost Handbook.

This guide is for estimating the replacement cost of single family detached and attached structures. The Marshall & Swift cost handbook addresses current costs in the market, physical depreciation and local modifiers.

Fenestration, roof pitch, design, materials, workmanship are the major indicators of cost from an exterior view. A complete inspection of interior and exterior of the subject property gives the most complete analysis of the property.

ABBREVIATIONS

R – Residential

V – Exterior is masonry type: Brick Veneer, Block, and/or Stone

F – Exterior is wood type: Wood, Hardy Plank, Stucco, Vinyl, Asbestos and/or Cement Board

P – This represents an addition to a classification when a home does not fit within the boundaries of two independent classes, therefore a "P (Plus) factor" is applied. For instance, when a lower class is too low of quality for the home and the next highest class is too high of quality a "P" factor would be applied.

A brief description of residential classes is listed below:

RV1, RV1P, RF1, RF1P	= SUBSTANDARD QUALITY
RV2, RV2P, RF2, RF2P	= LOW QUALITY
RV3, RV3P, RF3, RF3P	= FAIR QUALITY
RV4, RV4P, RF4, RF4P	= AVERAGE QUALITY
RV5, RV5P, RF5, RF5P	= ABOVE AVERAGE QUALITY
RV6, RV6P, RF6, RF6P	= GOOD QUALITY
RV7, RV7P, RF7, RF7P	= VERY GOOD QUALITY
RV8, RV8P, RF8, RF8P	= OUTSTANDING QUALITY
RV9, RV9P, RF9, RF9P	= EXCELLENT QUALITY

EXAMPLE: RV6P= Residential, Brick Veneer, Good Quality, Plus
 RF2= Residential, Wood-type Exterior Siding, Low Quality

A brief description of the more predominately used Improvement Detail type codes is listed below:

MA – Main Area	MA2 – Main Area 2 nd Floor
AG – Attached Garage	DG – Detached Garage
OP – Open Porch	CP – Carport
EG – Enclosed Garage	GP – Glassed in Porch