

CCAD VALUATIONS

2011 Cherokee County Appraisals



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2011 Reappraisals

For the 2011 appraisal cycle, the sales market study included nearly 40 sales of Lake Jacksonville property occurring since January 1, 2009. The sales were evenly distributed around the lake.

Comparing the sale prices of those properties to the market value developed by CCAD indicated again that District values were behind the market.

The prices of some sales were deemed to be primarily lot value. In other words, the structure present at the time of purchase contributed little value to the overall transaction. These sales were used to analyze and adjust the Lake Jacksonville Lot Model.

Sales of residences in the low to average quality of construction range were strong in 2009–2011. The following District average values and sale ratios were based on 2010 values before adjusting them to 2011.

Lot Values for 2011

When the Lot Model was developed in 2009, the District “flattened” the top end of the model for lots with frontage exceeding 300’. The reasoning at that time for this action was that we could not predict the magnitude of sale price that the Lake Jacksonville market would support.

However, in 2010, a half million dollar transaction did occur on a lot with frontage in excess of 300’. Additionally, another transaction of a lot in excess of 300’ frontage took place in the \$200,000 range again exhibiting a need for a newly adjusted lot model.

Taking this information into consideration, the

Ten sales of low quality residences were recorded with an average sale price of \$149,850. The District value for these properties averaged \$126,820 with an average sale ratio of 88%.

Nine sales of fair quality residences were in the study with an average sale price of \$180,633. The District’s average value was \$149,667 and an average sale ratio of 86%.

Twelve sales of average quality residences were examined with an average sale price of \$271,000. The District’s average was \$206,670 with an average sale ratio of 80%

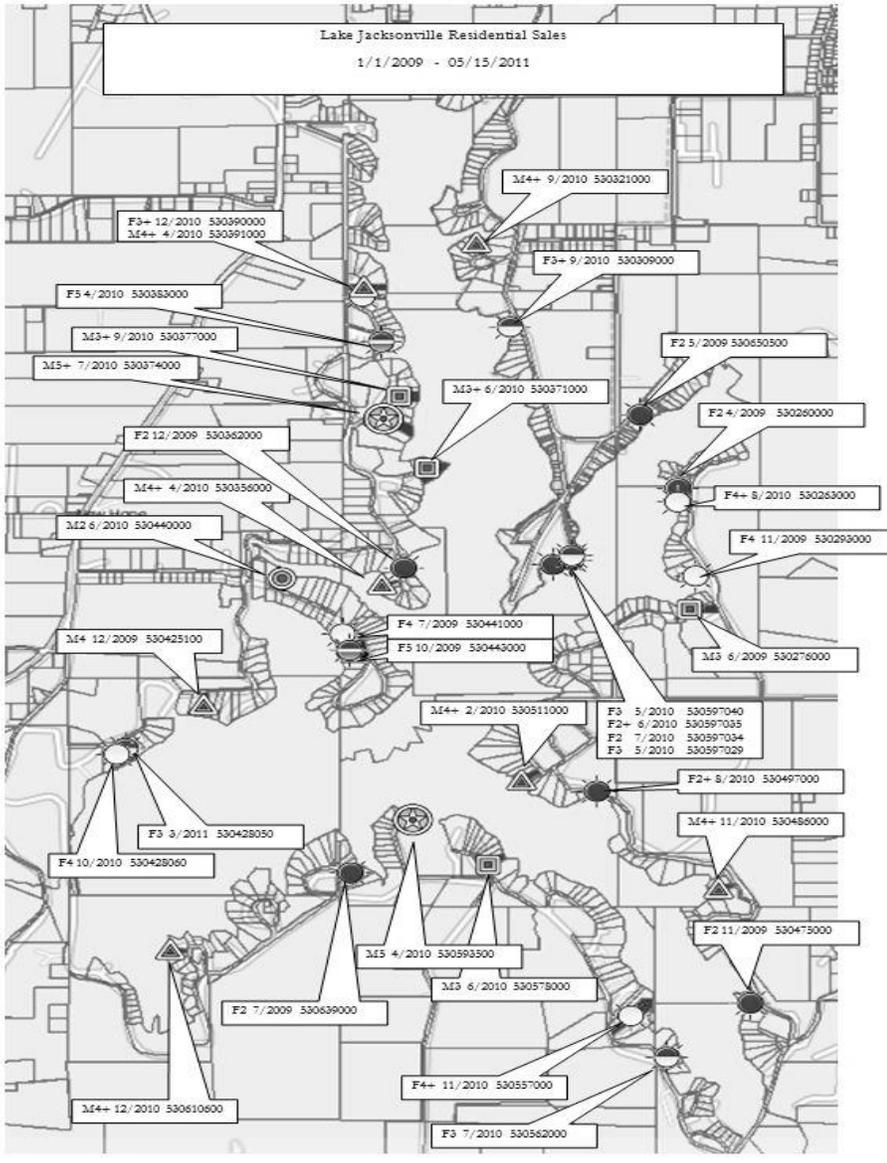
Finally, there were four sales of good quality residences since 1/2009. The average sale price was \$308,725 with the District averaging \$322,225. The average sale ratio was 107%.

On a yearly basis, there were 11 sales in 2009 with an average sale ratio of 90%. For 2010–2011, there were 24 sales with an average sale ratio of 86%

District adjusted the lot model approximately 4% – 17% for lots under 300’ depending on the location of the lot. For lots over 300’ of frontage, the schedule is changing dramatically.

There is no method to gradually implement this effect given the sale data present at the District and also at the State Comptroller’s office.

Location, water access, drain tiles, steep terrain and overall depth or size of lot are all factors that the District has tried to consider when developing the lot model. If you believe your property has an issue that should be considered please discuss it with a staff appraiser during the protest period.



Sale Study Data and Protests

Because of confidentiality provisions in Texas Law, the District will not release sold property information in a form that allows a user to know the exact sale price of a particular property.

However, the District can release that information pursuant to an ARB protest being filed. To that end, the appraisal staff has prepared a Lake Jacksonville Sale Study packet for protesting taxpayers for the 2011 protest period.

The packet contains the information that will be used at a protest hearing regarding Lake Jacksonville property.

If you protest your property's valuation you should include a request for a copy of this packet with your Protest Application.

2011 Lake Jacksonville Water Front Lot Schedule

Lot Frontage Range (in feet)		Total Lot Value		
Low	High	Average	Good	Fair
30	49	\$60,000	\$70,000	\$40,500
50	69	\$70,000	\$86,000	\$49,500
70	159	\$80,000	\$100,000	\$58,500
160	199	\$90,000	\$115,000	\$67,500
200	239	\$100,000	\$135,000	\$72,000
240	299	\$120,000	\$150,000	\$86,400
300	350	\$160,000	\$200,000	\$115,200
351	399	\$200,000	\$250,000	\$144,000
400	499	\$240,000	\$300,000	\$172,800
500	707	\$280,000	\$350,000	\$201,600
708	Max	\$320,000	\$400,000	\$230,400

Summary of Sales Data 1/1/2009 – Current

Quality of Home	# Sales	Ave Ratio Based on 2010 Values	Ave Sale \$	Ave 2010 CAD \$
Low	10	88%	\$149,850	\$126,820
Fair	9	86%	\$180,633	\$149,667
Average	12	80%	\$271,000	\$206,670
Good	4	107%	\$308,725	\$322,225

Year Sold	# Sales	Ave Ratio Based on 2010 Values
2009	11	90%
2010-2011	24	86%