

## Residential Housing Sales

Using the sales data that Cherokee CAD has available, the local market shows a drastic and dramatic shift in sales prices since this time last year:

Residential Home Data					
Volume of Sales Data Obtained by CCAD for Analysis			Tax Values as a % of Market Value		
Tax Year	# of Residential Sales available to CCAD		+/- 6 Months around:	Using 2021 Tax Values	Using 2022 Tax Values
2021	477		1/1/2021	95%	--
2022	426		1/1/2022	75%	94%

If you will notice, when you consider the sales that occurred in Cherokee County six months before and after 1/1/2021 as compared to **last year's tax values**, the CAD was at 95% of overall market value last year.

However, when you look at **this year** and the sales from six months before 1/1/2022 up to what we have today, the picture is very different! If we didn't change last year's tax values, the CAD would only be at 75% of market value! This is the driving force behind the insane adjustments made to your 2022 tax values.

Today, after making the changes to the 2022 tax values, the CAD is up to 94% of market value using residential sales in Cherokee County since last June.

The following data is from the Texas A&M Real Estate Center. We are providing this data as an independent source of information apart from Cherokee CAD...



Even though listings are down, sales are up in volume compared to a year ago.

Both the average and median sale prices for homes is up significantly over last year.

When “months of inventory” is below 5-6 months, it means demand is greater than supply and prices are going to be up.

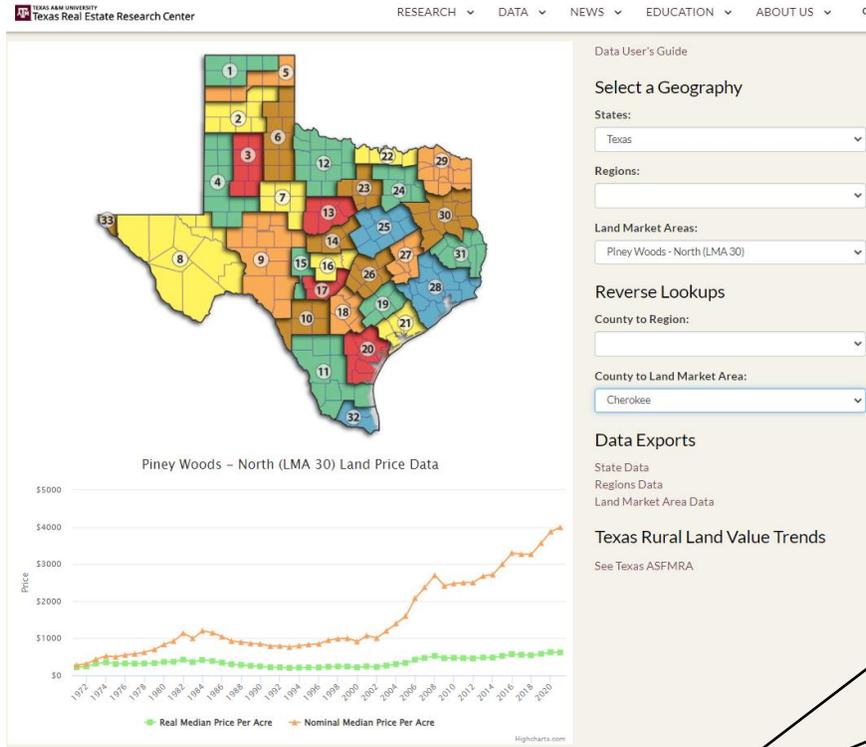
<https://www.recenter.tamu.edu/data/housing-activity/#!/activity/MSA/Tyler>

Date	Sales	Dollar Volume	Average Price	Median Price	Total Listings	Months Inventory
2019	2,960	699,762,679	236,406	209,700	879	3.3
2020	3,331	885,750,780	265,911	230,000	743	1.8
2021	3,518	1,083,560,935	308,005	264,950	413	1.2

Texas A&M Real Estate Center divides the state into several Metropolitan Statistical Areas (MSAs). The bulk of the data for our area is included in the Tyler MSA. The Center uses much of their data from the multiple listing service in Tyler and that service includes most of the Cherokee County realtors and sales data.

While we understand we are NOT Smith County, the overall metrics of the Center paint a similar picture for the direction of our own market.

# Rural Land Sales



Rural Land is also tracked by the Center. Cherokee County is a part of the Piney Woods North region.

Land prices have been increasing in the market as well...

“Nominal” means prices in today’s dollars.

“Real” means those prices adjusted for inflation.

Year	Tract Size (acres)	Nominal			Real		
		Price Per Acre	Percentage Change (YoY)	Annual Compound 5-Year Growth Rate	Price per Acre	Percentage Change (YoY)	Volume of Sales
2019	82	\$3,568	9.2%	5.61%	\$581	7.28%	393
2020	88	\$3,875	8.61%	5.25%	\$623	7.33%	465
2021	99	\$3,993	3.06%	3.88%	\$617	-1.04%	288