

Another round of high tax appraisals likely in April

Lynn Walker

Wichita Falls Times Record News USA TODAY NETWORK – TEXAS

About 11 months ago Wichita County residents got a rude awakening in their property tax appraisals -- they soared sky high. It's likely that this year -- as Casey Stengel famously said -- will be *deja vu* all over again.

While the super hot home sales market of a year ago has cooled somewhat, prices for homes have not. That in turn has driven home values even higher.

Lisa Stephens-Musick, chief appraiser at the Wichita Appraisal District, said it's still too early to make a guess about the extent of the increase, but she's seeing signs of rising values.

"We're seeing some pockets of the county where it's up 10 to 15 percent and some up 30 percent," she said.

Appraisals will be done and notices will go out to property owners in mid-April.

Many property owners saw their appraisals jump 20 percent or more in 2021, stirring an outcry because high appraisals can equate to higher tax bites. The surge in prices was attributed to a low inventory of homes on the market, low interest rates for prospective buyers and low prices locally compared to most other parts of the country.

At the time, some homes were selling for more than the asking prices and some were selling sight unseen. While the sales frenzy has calmed, prices are still rising.

By Jan.-Feb. 2022, the average home asking price in Wichita County was \$182,000 compared to \$157,000 in Jan.Feb. 2021. That's about a 16 percent increase. Despite rising prices, the volumes of sales has increased about 26 percent over last year.

Longtime Wichita Falls real estate agent Danny Steed said a low inventory of homes on the market, low interest rates and generally high demand are pushing prices up. He thinks talk of higher interest rates in the near future may be responsible for part of the surge.

"People are looking at rates and thinking, 'I don't want to get caught with higher interest rates so I'm going to go out there now and try to do something,'" he said. Although home values may be higher than what Wichitans are accustomed to, they're still low compared to most other markets. Realtor Dee Ann Martin said that's luring many out-of-town buyers.

"California, East Coast and Colorado," she named as locales where buyers

See APPRAISALS, Page 3A

Continued from Page 1A

are coming from. "I've had three clients from Colorado and two clients from California who have bought houses unseen."

The price and value spiral affects both existing homes and new construction.

"Inventory is still very low," said Tanner Wachsman, president of the North Texas Homebuilders Association.

Wachsman attributed the shortage to continued supply chain problems in getting building materials along with a high demand for new homes. Those who want new homes must plan on paying the price.

"Most new homes are you're looking at upper \$200,000s to \$300,000," he said. "Call it an entry point of \$300,000 on most."

Steed said as long as interest rates and inventories are low, the local housing picture will stay the same, but the international situation could change that.

“This war in Ukraine, this Russian invasion of Ukraine has created a lot of uncertainties in the financial markets,” he said, but in the short term -between now and when property appraisals are mailed out -- “People are going to scream when they get their appraisal statements.”

APPRAISALS
from page [A1](#) to [A3](#)

[\(c\) Wichita Falls Times](#)
[Powered by TECNAVIA](#)
