

## Business JUNE 9, 2015

# Tarrant County property appraisals show modest gains in most cities



Southlake registered one of the highest gains in net taxable property values spurred by housing growth and commercial development including The Park Village shopping center, home to REI and the Fresh Market, along Southlake Boulevard. | **Paul Moseley** - Fort Worth Star-Telegram

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It doesn't appear that many Tarrant County cities and school districts will have a lot of money to spare this year despite big increases in home prices over the past year, according to preliminary valuations released by the Tarrant Appraisal District.

The estimated total assessed value for commercial and residential properties countywide was \$170.8 billion at the end of May, up just 2.5 percent over last year's total that was certified in September.

The district's preliminary net taxable value — which cities and school districts use to begin their annual budget process — was \$141.9 billion, up 4.7 percent from September. That compares with a 5.3 percent increase in 2014 over 2013.

Only three government entities — Southlake, Westworth Village and Westlake — are seeing double-digit increases in taxable value so far. Another three, Edgecliff Village, Reno and Sansom Park, saw dips. Among the remaining municipalities, increases stayed below 7 percent.

Home prices have been surging in recent months because of increased demand from buyers and a tight supply of houses on the market. At the end of March, the median home price was up 13.6 percent in Fort Worth, 12.4 percent in Northeast Tarrant County and 8.7 percent in Arlington from the prior year, according to market reports.

“The real estate market is fairly good in Tarrant County,” said Jeff Law, the county’s chief appraiser. But because the data used by the appraisal district lags by about a year, Law said, it could be 2016 before more valuations increase countywide.

Jay Singleton, Tarrant County’s assistant county administrator, said the early numbers are positive, even though they’ll likely change some. “We’re still sitting in a favorable position,” he said.

The final numbers will change following protests from property owners, but Law said the number of protests filed so far this year is down a little.

Only property owners whose values went up at least \$1,000, or where the property changed hands, have received appraisal notices, which were mailed before June 1. Property owners have 30 days from the day the notice was mailed to file a protest.

Those property owners who saw their values go up last year are unlikely to see an increase this year, Law said.

Law said his office hopes to have at least 90 percent of the protests settled by July 25, when the appraisal district is scheduled to have the final tax roll certified.

In Westworth Village, city coffers could see a hike of 18.3 percent in revenues based on an additional \$33.9 million of taxable property from 2014.

“It’s new construction,” said City Administrator Roger Unger, who was projecting a \$27 million increase. Added to this year’s values were an assisted living facility and higher-priced homes for folks who have torn down older stock to build new houses in their place, some worth as much as \$800,000, he said.

Unger said he expected Westworth Village to continue growing, with additional residential teardowns and rebuilding. “That may become the norm,” he said.

Southlake, where retail growth never seems to stop, could see a bump of just under 11 percent because the taxable value of property there rose by \$662.3 million, largely attributable to new residential development, said Sharen Jackson, Southlake’s chief financial officer. The city expects to have its budget filed by Aug. 15, she said.

Numbers for Westlake show a 26 percent hike, based on a \$240.5 million increase in taxable value.

Debbie Piper, Westlake’s finance director, said a good portion of the increase is related to tax abatements that aren’t currently reflected in preliminary numbers.

“We’ve seen a slight increase in the Solana development, which is welcome news based on the renovations and occupancy rates,” Piper said. “The remaining increase in the residential base can be attributed to ... the growing number of homes within the community and the general health of the economy as a whole.”

Fort Worth, the largest city in Tarrant County, could see a hike of 5.2 percent in revenues based on a \$2.4 billion increase in the amount of taxable property values from September.

Aaron Bovos, the city’s chief financial officer, said the preliminary total appraised value of Fort Worth is \$67 billion, which is \$2.5 billion above the July 2014 certified total appraised value of \$65 billion, an increase of 3.9 percent. The number includes Tarrant, Denton, Parker and Wise counties.

“This is a 1 percent increase above our initial projections,” Bovos said. “The Tarrant Appraisal District implemented a new system this year and there were some issues with reported exemptions. TAD continues to work with the software vendor to modify the format of the data. Certified totals will be available in July and will present a much clearer estimate of revenue.”

Edgecliff Village is seeing a loss of 7.5 percent and the city of Reno a loss of 6.1 percent. Sansom Park is down 0.32 percent for now.

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