



2026 Mass Appraisal Report

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Executive Summary

Each year, Freestone Central Appraisal District (FCAD) is required by Texas law to estimate the market value of every taxable property in the county as of January 1. This report explains how those values were developed and documents that the district's methods meet state and professional appraisal standards.

2026 Appraisal Roll at a Glance

	Prior Year	Current Year	Change
Total Market Value	6,936,901,632	7,666,859,998	11%
Properties Appraised	163,811	155,739	-5%

What Drove the Change

A new gas-fired electric generating plant and a new solar electric generation facility were both added to the roll for 2026. The median Single-Family home sale price increased 16.5 percent in 2025 as compared to 2024, along with continued growth at Freestone Lake and Golf Club.

How Accurate Are the District's Values?

State law requires appraisal districts to test their own work using a “ratio study” — comparing what properties actually sold for against what the district appraised them at. A ratio of near 1.00 (100%) means appraised values are, on average, in line with sale prices.

FCAD's 2026 ratio study shows a median ratio of 1.00 and a level of consistency (“uniformity”) that falls within the range considered acceptable by the International Association of Assessing Officers (IAAO). Full results are in the Performance Testing section and Addendum 1.

What Happens Next

Notices of Appraised Value were mailed to property owners in April 2026 for real estate properties, and in May for mineral, utility, industrial, and income-producing personal properties. Property owners who disagree with their value may protest to the Freestone County Appraisal Review Board (ARB). Once the ARB has resolved substantially all protests, final values will be certified to the county's taxing jurisdictions by July 24th. The values in this report may change as a result of that protest process.

Who Prepared This Report

This report was prepared by Don Awalt, RPA/CTA/CCA, Chief Appraiser, and FCAD staff, in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Texas Property Tax Code, and standards published by the Texas Comptroller's Property Tax Assistance Division (PTAD) and the International Association of Assessing Officers (IAAO).

Introduction

This report summarizes the methods, procedures, and techniques utilized by the Freestone Central Appraisal District (hereafter referred to as FCAD) in the valuation of taxable property within the boundary of Freestone County, to provide our citizens, taxpayers, and taxing jurisdictions with a better understanding of the district's appraisal responsibility and activities related to the mass appraisal valuation of real and personal property. This report is prepared following Standard 6 of the Uniform Standards of Professional Appraisal Practice.

Mass appraisal is the process of valuing a group of similar properties as of a given date using standard methodology, employing common data, and allowing for statistical testing. Mass appraisal provides for a systematic approach and uniform application of appraisal methods and techniques to obtain estimates of value that allow for statistical review and analysis of the results.

The values reported herein have not been challenged or adjusted as the result of taxpayer-filed protests before the Appraisal Review Board. Final values will be certified by the Chief Appraiser by July 24, 2026, after the Appraisal Review Board has made final determinations on protested properties that comprise at least ninety-five percent (95%) of the appraisal roll.

Intended Use of Mass Appraisal Report

The purpose of and intended use of the appraisal performed by the Freestone Central Appraisal District is to estimate the market value for ad valorem tax purposes for the taxing entities located within the boundaries of FCAD as of the effective date of this appraisal.

FCAD is a central appraisal district formed by the Texas Legislature in 1979 and is charged with the appraisal of all taxable property within the taxing entities within the district's boundaries. It is responsible for providing appraised values for taxing jurisdictions or portions of taxing jurisdictions that are situated in Freestone County.

The district appraises all taxable property for the following taxing authorities:

- Freestone County
- City of Fairfield
- City of Teague
- City of Wortham
- Dew I.S.D.
- Teague I.S.D.
- Teague Hospital District

Additionally, the district provides appraisals of taxable property within Freestone County for the following entities whose territory extends into more than one county:

- City of Streetman
- Buffalo I.S.D.
- Fairfield I.S.D.
- Oakwood I.S.D.
- Corsicana I.S.D.
- Wortham I.S.D.
- Mexia I.S.D.
- Fairfield Hospital District

The Texas Property Tax Code governs the legal, statutory, and administrative requirements of the appraisal district. It is governed by a board of directors appointed by the taxing units within its boundaries. The chief appraiser, appointed by the board of directors, is the chief administrator and chief executive officer of the appraisal district.

The appraisal district is responsible for local property tax appraisal and exemption administration for the taxing units situated in whole or in part within the county. Each taxing unit adopts its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. The CAD also determines eligibility for various types of property tax exemptions, such as those for homeowners, the elderly, disabled veterans, and charitable and religious organizations.

Definition and Type of Value Appraised

Texas Property Tax Code Section 23.01(b) requires the appraisal district to determine the market value of property according to generally accepted appraisal methods and techniques. Mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice (USPAP).

The definition of market value, as established by Section 1.04 of the Texas Property Tax Code, means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know all the uses and purposes to which the property is adapted and for which it is capable of being used and of enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains, and neither is able to take advantage of the exigencies of the other.

All taxable property is appraised at its market value as of January 1st unless it qualifies for a special valuation (i.e., open space, agricultural, timber, or wildlife management). Inventory owners may request to have their property valued as of September 1 if the taxpayer applies by July 31.

FCAD's goal is to provide professional services to the tax-paying public and the taxing entities. Through its Chief Appraiser, the district promotes and adheres to the professional standards and ethics set forth by:

- The Texas Department of Licensing (TDLR)
- The Property Tax Assistance Division of the Texas State Comptroller's Office (PTAD)
- The Uniform Standards of Professional Appraisal Practice (USPAP)
- The International Association of Assessing Officers (IAAO)

Property Rights Appraised

Most properties are appraised in fee simple interest unless otherwise required by the Texas Property Tax Code. Restrictions, easements, encumbrances, and similar interests are considered individually. Fractional interests are appraised in fee simple of the entire property and divided proportionately based on the respective interests. Fee simple estate is defined by the Dictionary of Real Estate Appraisal as an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Where existing leases are in place, the fee simple interest is appraised subject to leasehold.

Scope of Work

This report is a mass appraisal report prepared in accordance with Standard 6 of the Uniform Standards of Professional Appraisal Practice (USPAP), which governs the reporting of mass appraisal assignments for ad valorem tax purposes.

Client and Intended Users. The client for this appraisal is the Freestone Central Appraisal District Board of Directors. The intended users are the Freestone County Appraisal Review Board and the taxing jurisdictions served by the district, for use in reviewing, certifying, and adopting the appraisal roll described in this report.

Scope of Work Performed. To develop the value estimates reported herein, FCAD collected and maintained property characteristics data through the field and desktop inspection processes described in the Reappraisal Plan section; collected, verified, and analyzed sales data as described in the Valuation Requirements Applied and Performance Testing sections; and applied, calibrated, and tested mass appraisal models using the cost, sales comparison, and income approaches to value, as appropriate to each property type, consistent with the Valuation Approach Requirements section. Where a particular approach to value was not developed for a given property type, the reason is stated in the Valuation of Real Estate section — for example, the income

approach is generally not developed for owner-occupied residential property, for which the cost and sales comparison approaches are more reliable indicators of market value.

No extraordinary assumptions or hypothetical conditions were used in developing this appraisal.

Area Analysis

Freestone County occupies approximately 878 square miles in east-central Texas, roughly midway between the Dallas-Fort Worth and Houston metropolitan areas. The county seat, Fairfield, is situated approximately 90 miles south of Dallas, 150 miles north of Houston, and 60 miles east of Waco, near the junction of Interstate 45 and U.S. Highway 84, the county's principal transportation corridor. The county's other incorporated cities are Teague, Wortham, Kirvin, and Streetman.

According to the most recent U.S. Census Bureau estimate, Freestone County has a population of approximately 20,811 and a median household income of approximately \$69,048. The county's employment base includes health care, educational services, corrections at the Boyd Unit Correctional Facility, retail trade, and oil and gas extraction and related services.

Most of the county remains rural. Agricultural production is the leading land use and continues to shape the local economy, with cattle ranching and hay production widespread across the county. Freestone County has also historically ranked among the top twenty Texas counties in poultry production.

Improvements within the county can generally be classified as:

- Single-family residences
- Manufactured homes
- Commercial buildings and personal property
- Industrial buildings and personal property
- Farm/ranch-associated buildings (sheds, barns, etc.)

Most areas of the county are not zoned and remain unrestricted, except where developers have established minimum and maximum building type and size requirements for specific subdivisions. The City of Fairfield has ordinances governing the placement of manufactured homes relating to the quality and age of units permitted within city limits.

The county's topography consists of low rolling hills in the southern and eastern portions, transitioning to predominantly flat terrain in the northern and western portions. Freestone County spans three distinct eco-regions, each with characteristics that affect both soil productivity and buyer appeal:

- The Blackland Prairie (western section)
- The Post Oak Savannah (central section)
- The East Texas Timberlands (eastern section)

The county also contains significant surface water resources, including the Richland-Chambers Reservoir along its western and northern boundary and several smaller lakes, which support recreational property demand and command a premium in adjacent neighborhoods.

Reappraisal Plan

While reappraising property, the Chief Appraiser, with the approval of the Board of Directors, is required to develop policies and procedures necessary to guide staff in the performance of their duties in a manner that is compliant with state laws and adopted appraisal standards.

Plan Requirements

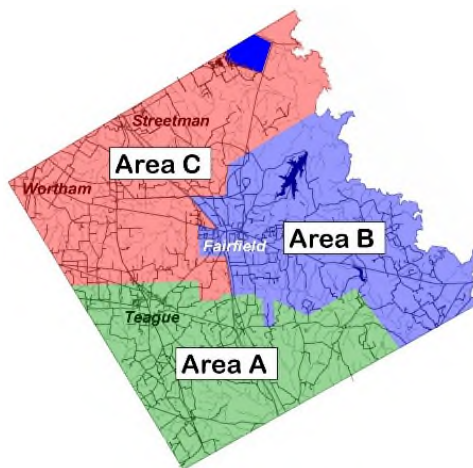
Section 6.05(i) of the Property Tax Code requires the board of directors to adopt a reappraisal plan outlining the district's planned biennial appraisal activities by September 15 of even-numbered years.

The Chief Appraiser submitted a proposed reappraisal plan to the board for consideration, and, after conducting a public hearing on September 11, 2024, the plan was adopted for the 2025-2026 appraisal years.

Generally, the plan requires the Chief Appraiser to:

- Review and inspect approximately one-third of the county each year to meet statutory requirements.
- Calibrate appraisal models (cost schedules) annually using available sales data to achieve an acceptable appraisal level according to the requirements of the Standard on Ratio Studies adopted by the International Association of Assessing Officers (IAAO) and the Property Tax Assistance Division of the Texas Comptroller of Public Accounts (PTAD).
- Administer the application and granting of state-approved special valuations and exemptions.
- Maintain and enhance the district's mapping system.

For 2026, the district was charged with the responsibility of reviewing and inspecting “AREA A,” which included the City of Teague, Teague, Buffalo, and Dew ISD's. Other rural areas are illustrated in the accompanying reappraisal-area map.



This one-third-per-year cyclical inspection schedule meets IAAO's recommended standard that property characteristics data be field- or desktop-verified at least every four to six years, which can be satisfied through an annual cyclical review of one-fourth to one-sixth of the jurisdiction (Standard on Mass Appraisal of Real Property, Sec. 3.3.6, 4.8). FCAD's three-year cycle exceeds this minimum.

The district uses aerial, orthophoto, and oblique imagery during desktop inspections. The imagery is flown every two years for the entire county, with images taken at a minimum resolution of 6 inches per pixel. The area containing and surrounding the fast-growing Freestone Lake and Golf development is flown annually at a resolution of 1 inch per pixel. Both refresh rate and resolution meet or exceed the IAAO Standard on Mass Appraisal of Real Property, Section 3.3.5.

Plan Performance

The Chief Appraiser and staff completed the appraisal assignment as required by the reappraisal plan as adopted and amended by the board of directors.

During scheduled reappraisals and on-site property inspections, appraisers validated all information and property characteristics listed on the property record cards and made updates as necessary.

New properties were discovered from:

- City building permits
- Material and mechanic liens filed in the County Clerk's Official Records
- Mobile home installation reports (Texas Department of Motor Vehicles / Transportation)
- Utility connection reports
- 911 address assignments
- Septic system permits
- Advertisements
- Renditions

Throughout the appraisal cycle, FCAD coordinated its discovery and valuation activities with adjoining appraisal districts, including field trips, interviews, and data exchanges, to help ensure consistency across county lines and compliance with state statutes.

Land records of properties in the scheduled reappraisal area were reviewed using the most recent available aerial photography from the United States Department of Agriculture (USDA), Google Earth, and Ortho & Oblique imagery obtained by the district. During this review, land records were updated to include:

- Soil classification (per Natural Resource Conservation Service standards)
- Calculated acreage for ground cover
- Calculated acreages affected by gas well pads and pipeline/electric transmission rights of way

All business personal property (personal property used for the production of income) was scheduled for an on-site inspection. During these inspections, ownership of all property located at a business location was verified and/or listed in the appraisal records. Inspections included the classification of inventories, furniture, and fixtures according to their quality and density so that the accuracy of owner rendition statements could be verified when received.

Appraisal models were updated to reflect Marshall & Swift Valuation Guidelines for residential, multi-purpose, and commercial buildings and appurtenances.

Final appraisal model calibration was performed in February and March, before the preparation of notices of appraised value to ensure that recently updated appraisal models were reflective of local markets in Freestone County. Throughout the appraisal cycle, letters requesting sales information were sent to both buyers and sellers as ownership records were changed in the CAMA system. Additional sales information was obtained from the district's MLS subscription, closing statements, and title policies provided by property owners. This information was entered into the district's sales database, where sales ratio reports were run to identify areas and property classes needing review and adjustment.

Exemption and special-use valuation applications were mailed to taxpayers with explanations regarding the need to re-file applications. Throughout the year, parcels where ownership or use had changed were flagged for removal of the exemption/special valuation.

Applications received by the district were reviewed for qualification by staff appraisers. Taxpayers were notified by certified mail when an application was denied or applied only partially.

Documents received from the Texas Commission on Environmental Quality (TCEQ) were reviewed as received. Exemptions were granted on qualifying properties when an application was filed with and approved by the commission.

The district's mapping system was updated on an ongoing basis to reflect the most recent property ownership information in the district's CAMA system. The mapping department was responsible for obtaining the necessary documents to make ownership changes to the mapping and appraisal records from the Freestone County Clerk's Office and property owners.

Valuation Approach Requirements

General requirements for appraisals are found in Section 23.01 of the Texas Property Tax Code (PTC). Other requirements for special valuations for property (i.e., “ag” value, developer's residential inventory, dealer's special inventory, and others) are found in various other sections of the PTC.

This section of the PTC states that “...all taxable property is appraised at its market value as of January 1.” (PTC Section 23.01(a)).

The district must employ generally accepted appraisal techniques as recognized in the Uniform Standards of Professional Appraisal Practice (USPAP). As required by state law, policies and operational procedures must be developed and compliant with appraisal standards, theory, and methodology established by the International Association of Assessing Officers (IAAO) and the State Comptroller's Property Tax Assistance Division (PTAD).

All property should be appraised at its highest and best use — the most reasonable and probable use of land that will generate the highest return on the property over time. The use must be legal, physically possible, economically feasible, and the most profitable of the potential uses. An appraiser's identification of a property's highest and best use should be considered a statement of opinion, never a statement of fact.

State law requires the appraisal district to appraise the land and improvements of residence homestead parcels solely based on their value as a residence homestead, regardless of highest and best use. A jurisdictional exception from the USPAP standard applies to the appraisal of residential homestead properties.

PTC Section 23.0101 requires the district's appraisers to consider the most appropriate of three approaches to value when determining a property's value:

- Cost Approach
- Market (or Sales Comparison) Approach
- Income Approach

Generally, land is appraised by the Market Approach, but may be appraised by the Income Approach if the property is marketable as an income-producing investment (e.g., RV parks). Improvements are generally appraised using the district's appraisal models — a blending of the cost and market approaches — adjusting the replacement cost new of a structure for age and condition, location (neighborhood), and observed functional or economic obsolescence.

The income approach may be the most appropriate approach for properties whose primary attraction is income production, such as hotels, motels, RV parks, self-storage units, and warehouses.

Business personal property is appraised according to field observations and rendition reports filed by property owners. When original cost data is available, furniture, fixtures, machinery, and equipment are valued by indexing original cost to current replacement cost and applying appropriate accrued depreciation. Inventories may be valued as rendered if reasonable when compared to field observations of quality and density.

Oil, gas, utilities, and industrial properties are valued by an outside appraisal firm contracted to perform such services in accordance with generally accepted appraisal techniques, considering projected production life of wells, historical average prices and operating expenses, current division orders, and the Comptroller's Price Adjustment Factor. A jurisdictional exception from USPAP is taken in the application of the Price Adjustment Factor, which limits the appraiser's opinion of market value.

Valuation Requirements Applied

Residential and commercial properties were appraised using appraisal models (cost schedules) based on nationally recognized valuation service guidelines, adjusted via neighborhood factors that account for location variances among school districts, cities, and subdivisions.

Land appraisal models were developed from local market data obtained from buyer/seller sales letters and MLS reports. Business personal property models were based on schedules prepared by the Property Tax Division of the Texas Comptroller of Public Accounts, adjusted for local market conditions.

The primary steps involved in the reappraisal process included:

- Gathering of sales information
- Performance of local sales ratio studies
- Review of the most recent Property Value Studies performed by PTAD
- Appraisal model calibration (testing of schedules)
- Field review of property
- Administration of exemptions and special valuations
- Notification of the taxpayer
- Certification of the appraisal roll to the taxing entities

2026 Appraisal Roll Summary

The district is responsible for establishing and maintaining appraisal records for 155,739 real, personal, mineral, and industrial property records within the district.

The 2026 appraisal roll, as of this report date, has a total market value of \$7,666,859,998, an increase of \$729,958,366 as compared to the certified value of \$6,936,901,632 for 2025.

Market Value Distribution

Category	Market Value
Single-Family	924,816,808
Multi-Family	7,140,135
Vacant Lots	403,268,460
Ag Land & Improvements	2,604,939,640
Rural Land & Improvements	983,457,294
Commercial Real	253,012,166
Industrial Real	258,709,641
Minerals	100,223,746
Utilities	1,500,763,003
Commercial Personal	46,266,825
Industrial Personal	121,395,292
Mobile Homes	89,509,784
Residential Inventory	908,771
Special Inventory	6,717,825
Exempt (Includes Min. Exempt)	365,700,437
Total	7,666,859,998

Jurisdiction Summary

Jurisdiction	Market Value
Freestone County	7,666,859,998
City of Fairfield	522,771,045
City of Streetman	27,122,556
City of Teague	293,113,899
City of Wortham	94,279,849
Buffalo ISD	335,688,245
Fairfield ISD	3,920,317,851
Oakwood ISD	286,095,208

Jurisdiction	Market Value
Corsicana ISD	22,958,995
Dew ISD	531,952,587
Teague ISD	1,926,026,646
Wortham ISD	638,027,022
Mexia ISD	4,188,662
Fairfield Hospital District	3,920,317,851
Teague Hospital District	1,926,026,646

Final values will be certified to the taxing jurisdictions after property owner protest hearings have been conducted, and less than five percent of the value is under protest. These values are subject to change until that date.

Performance Testing

To confirm that appraised values reflect the market and are applied consistently, FCAD tests its own work each year using a process called a ratio study. This section explains what a ratio study is, how FCAD conducts one, and what this year's results show. The full statistical detail supporting this section is provided in Addendum 1.

How to Read This Section

A ratio compares a property's appraised value to its actual sale price:

- A ratio of 1.00 means the appraised value exactly matched the sale price.
- A ratio below 1.00 means the district's appraised value was lower than the sale price.
- A ratio above 1.00 means the district's appraised value was higher than the sale price.

Because no mass appraisal system will match every individual sale exactly, ratio studies look at the overall pattern across many sales rather than any single transaction. The generally accepted target range for an overall appraisal level is a ratio between 0.90 and 1.10, and each class of property should fall within 5 percent of the district's overall level (IAAO, Standard on Ratio Studies, Part 1, Sec. 9.1).

Independent Performance Tests

Under Chapter 5 of the Texas Property Tax Code and Section 403.302 of the Texas Government Code, the State Comptroller's Property Tax Assistance Division (PTAD) conducts a biennial Property Value Study (PVS) of each Texas school district and each appraisal district. This is an outside, independent check on FCAD's values — separate from and in addition to the district's own internal ratio study described below.

PTAD's most recent Property Value Study, conducted in 2025 for all ISDs served by the district, found that appraisal levels in all school districts except Dew ISD were within the agency's confidence interval on the preliminary findings. After an appeal, Dew ISD's finding was corrected and values were confirmed to be valid. Local values will be certified to the Texas Education Agency (TEA) in August 2026 for use in school funding.

FCAD's Internal Ratio Study

In addition to the state's independent study, FCAD conducts its own ratio study each year as part of calibrating its appraisal models. This internal study compares recent sales in Freestone County to the district's appraised values for those same properties, both to guide model adjustments during the appraisal cycle and to test the final results before notices are mailed.

Because the same sales data used to calibrate this year's models is also used to test them in this section, these results demonstrate that the models fit the sales they were built from. National mass appraisal standards caution that ratio statistics can be overstated when the same sales used to build a valuation model are also used to test it and recommend either avoiding self-referential comparables or withholding a portion of validated sales — a “holdout sample” — for independent testing (IAAO, Standard on Mass Appraisal of Real Property, Sec. 5.2–5.3). The independent PTAD study described above, which uses its own separately sampled sales, currently serves as FCAD's primary out-of-sample check on overall accuracy.

2026 Results — District-Wide

The district's overall level of appraisal, based on sales typically from January 1, 2025, through March 31, 2026, is summarized below. Some categories or locations required an expanded time frame due to the limited number of sales available.

Measure	Current Ratio
Mean Ratio	1.00
Median Ratio	1.00
Weighted Mean Ratio	0.96
Coefficient of Dispersion (COD)	10.08

Measure	Current Ratio
Price-Related Differential (PRD)	1.04
Number of Sales	337

The “Current Ratio” column reflects sale prices compared to appraised values as of January 1 of the appraisal year — this is the more meaningful measure of today's accuracy.

The district-wide price-related differential of 1.04 is slightly above the 0.98 to 1.03 range described below. As with the Category C — Vacant Lots results discussed under Results by Property Type and Area, this is attributable to erratic high-value lot sales in the Freestone Lake and Golf Club, which pull the district-wide measure upward. All other measures of level and uniformity fall within accepted ranges.

What These Numbers Mean

Mean Ratio — the arithmetic average of all individual ratios and a general indicator of central tendency. Can be heavily skewed by large or small outlier sales.

Median Ratio — the middle ratio when all sales ratios are lined up from lowest to highest. This is the primary measure of whether, overall, the district's appraised values are tracking the market. A median at or near 1.00 indicates an acceptable overall appraisal level and is the measure of central tendency not affected by outlier sales.

Weighted Mean Ratio — similar to the median, but gives more influence to higher-dollar sales. Comparing the median and weighted mean helps confirm that results are not skewed by a small number of very large or very small sales.

Coefficient of Dispersion (COD) — measures how consistent appraised values are relative to one another. A lower COD means less variation from property to property — values are being applied more uniformly. IAAO considers a COD between roughly 5 and 15 acceptable for most residential property, with a wider acceptable range for rural, seasonal, and vacant land due to their more varied characteristics.

Price-Related Differential (PRD) — checks whether higher-value and lower-value properties are being treated fairly relative to each other, and can be sensitive to high or low value property concentrations. A PRD near 1.00 (generally between 0.98 and 1.03) indicates neither group is systematically over- or under-valued compared to the other.

Results by Property Type and Area

FCAD also tests its results by property category, school district, value range, neighborhood, and building type to confirm that accuracy is consistent across the county rather than concentrated in a few areas. A full breakdown is provided in Addendum 1.

In 2026, among property categories with sufficient sales to be statistically reliable, all except Category C — Vacant Lots fell within the acceptable IAAO ranges described above. Category C's price-related differential exceeded the acceptable range. This was primarily due to erratic high-value lot sales in the Freestone Lake and Golf Club.

A small number of property categories, neighborhoods, or building types had too few sales during the study period to produce a statistically reliable result. Consistent with IAAO guidance, results based on fewer than approximately five sales are noted as insufficient for reliable conclusions rather than treated as pass or fail results.

Value Defense

Statistical testing confirms overall accuracy, but staff must also be able to explain and defend any individual valuation to the property owner who receives it. Consistent with IAAO guidance, FCAD staff can produce the property record for any parcel, identify which approach to value was used (cost, sales comparison, or income), and, where useful, provide comparable sales supporting the estimate. A property owner is never told simply

that “the computer” or “the system” produced their value — explanations are tailored to the property owner's questions during informal reviews and, where needed, formal ARB hearings.

Pilot Studies

Pilot studies are used to test new or existing procedures or valuation modifications in a limited area or sample of properties before applying them district-wide, and are considered whenever substantial changes to methodology are made. These studies, which include ratio studies, are performed to confirm whether a new approach produces accurate and reliable values or whether further adjustment is needed before broader application.

There were no pilot studies performed to consider substantial changes in methodology.

Model Calibration

Model calibration is the process of periodically adjusting the mass appraisal formulas, tables, and schedules used by the district to reflect current local market conditions. The basic structure of a mass appraisal model can remain valid over an extended period, with trending factors used to update the data to current market conditions; at some point, however, if adjustments become too extensive, a revised model structure may be needed.

FCAD updated its appraisal models for residential improvements to reflect Marshall & Swift valuation guidelines published for January 1, 2026.

Sales ratio studies are conducted before and after each round of model adjustments, recording summary statistics — including the median, mean, weighted mean, standard deviation, and coefficient of dispersion — that allow appraisers to evaluate both the level and the uniformity of appraised values on a stratified basis. Each neighborhood is reviewed annually through this process; appraisal staff uses the results to determine whether a neighborhood's value level needs adjustment or is already at an acceptable level.

Market Adjustments and Trending Factors

Market, or location, adjustments (neighborhood and/or economic factors) are applied uniformly within neighborhoods to account for location variances between market areas. After market-trend factors are applied, a second round of ratio studies compares recent sales prices to the proposed appraised values, allowing staff to confirm appraisal level and uniformity for neighborhoods, school districts, and the district as a whole.

The cost approach is applied to all improved real property using the comparative unit method, incorporating national cost data reporting services and actual local cost information where available, and is blended with the sales comparison approach for underlying land value. Appraisal models are modified using neighborhood and location factors according to the district's standard valuation formula (see Valuation of Real Estate — Improvements, below).

Final Valuation Models

Based on the market data analysis and review described above, models are calibrated and finalized, and the results are entered into the CAMA system for application to all parcels in the district. The full internal ratio study report supporting this section is attached as Addendum 1.

Valuation of Real Estate

Land

The district's methodology for determining land values includes adjusting the appraisal model for each parcel according to its:

- Location (neighborhood)
- Outside influences affecting the property
- Physical characteristics that deviate from the expected appraisal model
- Tract size
- Utility availability
- Other deviations observed by the appraiser that influence application of the appraisal model

Land appraisal models are divided into neighborhoods according to geographic location based on market sales analysis, reflecting the county's distinct eco-regions and their differing characteristics for both agricultural productivity and buyer appeal. Land is priced according to the applicable geographic schedule unless a more specific pricing table exists for a particular subdivision. FCAD maintains and publishes its land appraisal models in its Manual for the Appraisal of Land on its local intranet, with color-keyed maps defining general areas and specific neighborhood price codes and costs.

Special consideration is given to land with outside influences affecting it — for example, higher per-acre pricing for property near towns or where commercial influences are present. Where property characteristics deviate from the expected model (e.g., severe erosion, lack of public access), appraisers apply standard adjustments published in the district's land manual, or, where warranted, a documented “flat value” attached to the property record in the CAMA system.

The mathematical function of interpolation is used in the CAMA system to determine costs for tract sizes falling between the exact acreages stored in a cost schedule.

Home-site properties situated outside city boundaries have an additional flat cost of \$2,500 added to the land value for the contributory value of utilities, including water, telephone, and septic systems.

Improvements

FCAD values improvements (buildings and other improvements on and to land) using a series of appraisal models that categorize structures according to construction type, quality, and intended use, developed from Marshall & Swift Valuation Guidelines as published for January 1, 2026 and modified for local markets.

General categories include schedules for:

- Site-built single-family homes
- Mobile homes
- Multi-purpose storage buildings
- Commercial buildings
- Miscellaneous improvement schedules
- Business personal property

In valuing these properties, appraisers consider construction quality, accrued depreciation (based on effective age and condition ratings), economic neighborhood, functional obsolescence, and other observed deviations from the appraisal model. The district maintains percent-good tables to estimate depreciation based on age (or effective age) and condition as rated by physical inspection.

Additional consideration is sometimes given for loss of value due to external economic factors with an adverse effect on the property, or for incomplete structures, using a schedule that estimates degree of completion based on the presence or absence of various building components. Reasons for extra allowances are noted on the parcel record in the CAMA system.

The basic formula used to estimate market value is:

$$LV + ((SF * C) * WH * \%GD * \%FC * \%EC * NH) = MV$$

Where: MV = market value; LV = land value at highest and best use; SF = square footage of the area type; C = area cost from the appraisal model; WH = wall height adjustment factor; %GD = age/condition rating; %FC = functional obsolescence adjustment; %EC = economic obsolescence adjustment; NH = neighborhood location factor.

Single Family Homes

Residential valuation appraisal models are divided into six dominant construction types (frame, brick, plywood, synthetic plaster, steel, and log), each further divided into nine quality types, with Type 1 the lowest quality and Type 9 the highest. These models are used universally throughout the district.

Data characteristics of newly constructed and recently sold residential properties are periodically compared to the cost guidelines of the applicable valuation service, most recently reviewed and revised for 2026. Market area (neighborhood) factors are reviewed and adjusted annually to reflect the effect of property location, and are statistically reviewed in the district's internal ratio study each year.

The mathematical function of interpolation is used for site-built residential property in the same manner as for land, estimating costs for square footage falling between the values stored in the cost tables.

Residential appraisal models are cost-based tables modified by actual local data, reflecting the price paid per square foot as the common unit of market comparison. The value of extra items (fireplaces, swimming pools, etc.) is based on their contributory value, estimated through paired sales analysis where available and through conversations with local appraisers and brokers.

FCAD depreciation tables are divided into eight condition ratings, with a percentage loss of value assigned according to the effective age of the structure (which accounts for remodeling or extensive repair beyond chronological age). The interior condition of a structure is assumed to match the exterior; an interior inspection is made by appointment when requested by a property owner.

Foundation failure and other physical or economic issues are adjusted by schedule following an appraiser's inspection. Incomplete improvements are listed according to their degree of completion under the district's schedule. Other allowances for economic or functional obsolescence are made on a case-by-case basis.

Treatment of Residence Homesteads

Texas law limits taxable value increases on property that receives a residence homestead exemption. While market value may increase according to the local real estate market, the taxable value of the property is subject to a limitation ("homestead cap") beginning in the second year the property receives the exemption. The appraised value for tax purposes of a qualified residence homestead is the lesser of:

- the market value; or
- the preceding year's appraised value, plus ten percent for each year since the property was last reappraised, plus the value of any improvements added since the last appraisal.

When a capped property is sold, the cap automatically expires on January 1 following the sale and is removed from the parcel; the home is then reappraised at market value to bring it into uniformity with other properties.

As required by state law, the district appraises the land and improvements of residence homestead parcels solely on the basis of their value as a residence homestead, regardless of highest and best use.

Contiguous properties owned by developers that are unoccupied and never produced income for the owner may be appraised as residential inventory when properly rendered. Properties receiving this special valuation that are sold before the following January 1 are appraised at market value without the benefit of the special valuation.

FCAD maintains appraisal models and scheduled adjustments for single-family homes in its Manual for the Appraisal of Single-Family Residences, published on its local intranet.

Manufactured Housing

FCAD mobile home appraisal models are based on Marshall & Swift cost guidelines and set to reflect the values reported by this source.

The appraisal model for manufactured homes is divided into five dominant construction classes, with Class 1 the lowest quality and Class 5 the highest, including costs for both main (living) areas and tag-along units. The mathematical function of interpolation is applied in the same manner as for single-family homes.

Depreciation schedules based on the five construction quality ratings are applied to estimated replacement costs; appraisers assign a condition rating from good to poor to adjust for exceptional or deferred maintenance, with the effective age of the structure adjusted accordingly in some cases. Other allowances for economic or functional obsolescence are made case by case.

Manufactured housing homeowners who qualify the structure as a residence homestead receive the same value increase limitation as site-built single-family homestead properties. The district maintains its appraisal models in its Manual for the Appraisal of Mobile Homes, published on its local intranet.

Multi-Purpose Buildings

The district's appraisal model for multi-purpose buildings covers structures primarily used for storage of equipment, hay, or other items. FCAD classifies these buildings on three dominant factors:

- Construction orientation — site-built versus a prefabricated building kit
- Construction material quality — from economy to good materials
- Quality of workmanship — amateur versus professional grade

Value is estimated by classifying the property according to the defined appraisal model, considering size factors (square footage and height), and adjusting for any deviation from the model, including missing or added components, accrued depreciation, functional obsolescence, and neighborhood location and influences. FCAD maintains these models in its Manual for Multi-Purpose Buildings, published on its local intranet.

Commercial (Generally)

Properties whose primary motivation for ownership is income generation are typically appraised using the income approach to value. Where income/expense data is unavailable or inapplicable, the district uses its appraisal models and/or applicable commercial estimator software.

FCAD's appraisal model for these properties is divided into three dominant construction types — masonry, steel frame, and wood frame — further refined by exterior finish and quality of construction (cheap, low, average, good). Building models typically include main (enclosed) areas and canopy areas.

The mathematical function of interpolation is applied to main areas of these appraisal models. Depreciation schedules are based on life expectancy guidelines for the various construction and building types (ranging from 15 to 50 years), further adjusted for condition ratings from excellent to very poor. Other allowances for economic or functional obsolescence are made case by case.

Income Producing Commercial Property

FCAD estimates the market value of income-producing commercial properties using the income approach when sufficient income, expense, and market data are available. This group typically includes hotels, motels,

RV parks, self-storage facilities, and other commercial properties where income potential is a primary factor in market value.

The basic formula for determining value by the income approach is:

$$\text{PGI} - \text{VC} = \text{EGI} - \text{AE} = \text{NOI} / \text{CR} = \text{MV}$$

Where: PGI = potential gross income; VC = vacancy and collection loss; EGI = effective gross income; AE = allowable operating expenses; NOI = net operating income; CR = capitalization rate; and MV = market value.

Net operating income is developed by adjusting potential gross income for vacancy and collection losses, then subtracting allowable operating expenses. The capitalization rate reflects the expected return on the real estate investment and is developed from local market data when adequate sales are available, or from reliable subscription services when local data is limited.

Miscellaneous Improvements

The district's miscellaneous appraisal models include value tables for structures such as decks, retaining walls, piers, boat slips, pools, greenhouses, sheds, barns, parking areas, and other assorted improvements typical of the area. The reviewing field appraiser has discretion to assign a percentage of value lost due to physical wear and tear. Appraisal models assume professional labor supervised by a contractor or job supervisor; for non-professional workmanship, value is typically reduced by 15 to 30 percent.

Where no appraisal model exists in FCAD's cost tables for a given improvement, the district relies on an applicable valuation guide, modified for the local market via the applicable neighborhood code, with appraiser calculations attached to the parcel record as a documented "flat value."

Valuation of Business Personal Property

The business personal property appraiser reviews all renditions as filed and performs field reviews of new and unrendered businesses. In establishing values, the appraiser considers the intended use of the property (held for resale or used in business operations) and the applicable level of trade — primary producer, manufacturer, wholesaler, or retailer — since the value of inventory varies by level of trade.

Machinery, Equipment, Furniture & Fixtures

When original cost information is available, the original cost is indexed forward to reflect current replacement cost using the following formula:

$$(\text{Present Index Factor} / \text{Index Factor for year purchased}) * \text{Original Cost} = \text{Replacement Cost}$$

Once current replacement cost is estimated, the appraiser applies depreciation according to the item's age and expected service life, using life-expectancy guidelines, maintained along with cost index factors in the CAMA system and district cost manuals. Where no value is rendered, or the rendered value is lower than field-observed quality and density ratings, the appraiser uses the district's appraisal models.

Inventory

Inventories are appraised according to rendered values when reasonable compared to field observations of quality and density. Where the rendered value is lower than field-observed ratings, the appraiser uses the district's appraisal models.

Dealer's Special Inventory Property

Dealer inventories that qualify for valuation as special inventory are appraised based on monthly sales reports submitted by property owners to the CAD and the Freestone County Tax Assessor/Collector's office.

As provided by law, the market value of such inventory on January 1 is the average of monthly sales for the preceding year.

Valuation of Mineral, Utility, & Industrial Real & Personal Property

The district contracts with a third-party appraisal firm, Pritchard & Abbott, Inc., for the appraisal and valuation of all minerals, utility, and industrial parcels, as specified in the district's current Reappraisal Plan.

Circuit Breaker Value Limitation

Real property valued at \$5,320,000 or less is limited to an appraised value increase of 20 percent, applicable only to real property that is not eligible for a homestead exemption (and therefore not subject to the 10 percent homestead cap) or property qualified and appraised under a special valuation for agricultural or timber use. The property must have been owned for one year before the appraisal date (title held on January 1 of the preceding year). The limitation is removed when the property is sold or ownership changes.

As provided by law, the district has applied the limitation to property types meeting the criteria.

The Circuit Breaker Limitation was authorized by the Texas Legislature for the years 2024-2026, and will expire on December 31, 2026.

Resources

To accomplish the requirements of state law and the district's adopted reappraisal plan, adequate resources meeting professional standards are provided by the district. These resources are generally classified as staffing, the CAMA system, the GIS mapping system, and other miscellaneous resources, including cost guides, market data subscriptions, and legal research services.

Staffing

Staff resources are generally categorized as Administrative, Appraisal, Taxpayer Assistance, Mapping, and Records Management. The listings below identify each individual providing significant mass appraisal assistance, the extent of that assistance, and, for registered appraisers, the individual's TDLR registration number.

Administrative Staff

Don Awalt, RPA/CTA/CCA (TDLR # 69620), serves as the district's Chief Appraiser. He is responsible for discovering, listing, and appraising property; determining exemption and special-use requests; organizing periodic reappraisals; and notifying taxpayers, taxing units, and the public of matters affecting property values. These duties follow the standards adopted by PTAD, IAAO, and USPAP and the laws of the State of Texas.

Jason Moore, RPA (TDLR # 75365), serves as Deputy Chief Appraiser, assisting in district administration, maintenance and verification of sales data, review and inspection of land and agricultural/timber/wildlife management properties, and appraisal model calibration.

Carol Clark is responsible for maintenance of the district's finance, personnel, Board of Directors', Appraisal Review Board, Ag Advisory, and other administrative records.

Appraisal Staff

FCAD staff appraisers are responsible for the valuation of all real and personal property accounts, including commercial, residential, agricultural, and business personal property. All appraisers, including contracted staff, must be registered — or actively working toward registration — as Registered Professional Appraisers with the Texas Department of Licensing and Regulation.

Debbie Hunt, RPA (TDLR # 75538), **Coltin Bottoms**, RPA (TDLR # 76518), and **Trent Neely**, Class II Appraiser (TDLR # 78061), serve as field appraisal staff, responsible for on-site inspections of real estate properties as assigned in the reappraisal plan. They also are responsible for defending values, informally with property owners and at formal Appraisal Review Board hearings.

Tina Gilley-Lee, Class II Appraiser (TDLR # 76691), serves as a Business Personal Property Appraiser, responsible for on-site inspections of businesses with tangible personal property used to produce income and for reviewing and entering property owner renditions of taxable personal property.

Jazmin Espinoza, **Amari Malone**, and **Molly Loftin** serve as Appraisers' Assistants, assisting appraisers with on-site inspections, aerial review of properties, and data entry into the district's CAMA system.

The appraisal and valuation of minerals, utilities, and industrial properties is performed under contracted services of Pritchard & Abbott, Inc., a firm specializing in the appraisal of complex properties.

Taxpayer Assistance Staff

Carson Carroll serves as the district's Taxpayer Assistance Clerk and is the public's first point of contact, in person and by phone, responsible for providing general information, guiding the public in accessing district records, and assisting with the applications and reports the district requires. Carson Carroll is also the primary staff member responsible for verifying qualification for, and applying, homestead exemptions.

Mapping Staff

Melissa Owens serves as the district's mapper, responsible for all cadastral mapping functions and for maintaining the district's GIS and property ownership records.

Records Management

The Chief Appraiser is the district's designated custodian of records and is responsible for preservation of district records under its adopted Records Management Plan.

Desiree Frasier serves as the Records Management Coordinator and is responsible for the daily preservation of the district's records and responding to public information requests submitted via the district's general information email account.

Computer Resources

Each employee workstation has networked access to the district's appraisal database (CAMA) and geographic database (GIS). Forms the district receives and generates are maintained electronically as it continues moving toward a paperless environment.

Computer Assisted Mass Appraisal System (CAMA)

The district licenses Pritchard & Abbott's Paragon software to support its computer-assisted mass appraisal system. The system calculates values based on defined property classifications, applies uniform depreciation from age and condition tables, and stores current cost schedules, photographs, and parcel documents.

Geographic Information Systems (GIS)

The district maintains its digital mapping data in Esri ArcGIS software, which provides viewing capabilities for staff and the public and includes NRCS soil capability maps for pasturelands, timberlands, and croplands/orchards. The district also periodically acquires overhead, oblique, and ortho imagery, flown exclusively for the district and digitally rectified to a ground-to-grid system.

Other Resources

The district's website (freestonecad.org) makes information available to the public, including detailed property characteristic data, district forms, general district information, and a link to the Comptroller's Taxpayer's Rights, Remedies and Responsibilities pamphlet. Appraisal manuals and schedules developed and used by the district are maintained and published on the district's internal intranet.

Limiting Conditions & Certification

The appraised value estimates provided by the district are subject to the following conditions:

- The appraisals were prepared exclusively for ad valorem tax purposes.
- The property characteristic data upon which the appraisals are based is assumed to be correct; exterior inspections of appraised properties were performed by staff resources as time allowed.
- Validation of sales transactions was attempted through questionnaires to sellers and buyers, realtors, fee appraisers, multiple listing services, commercial data services, and personal interviews with buyers and sellers.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the preparer's personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that are subject to this report other than my interests in my home listed as parcel I.D. number 55581, my agricultural land listed as parcel I.D. number 8225, and various producing royalty interests listed under owner I.D. number 18980.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the taxing jurisdiction, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP, PTAD, TDLR, and IAAO standards.
- My staff appraisers have made an inspection of each property located in the county according to the district's plan for periodic reappraisal, as well as those parcels for which a property owner has requested an inspection or which reflect a new improvement value.
- The following individuals provided significant mass appraisal assistance to the person signing this certification: Jason Moore, Debbie Hunt, Coltin Bottoms, Trent Neely, and Tina Gilley-Lee. The appraisal of mineral, utility, and industrial property was performed under contract by Pritchard & Abbott, Inc. The extent of each individual's assistance is described under Staffing in this report.

I, Don Awalt, Chief Appraiser for the Freestone Central Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me, and that I have included in the records all property of which I am aware, at an appraised value which, to the best of my knowledge and belief, was determined as required by the laws of the State of Texas.



Don Awalt, RPA/CTA/CCA

TDLR # 69620

Chief Appraiser, Freestone Central Appraisal District

Addendum — FCAD Internal Ratio Study Results

Prepared using sales data spanning January 1, 2025, through March 31, 2026.

Data Assembly

Sales are screened as valid or invalid based on IAAO's Standard on the Verification and Adjustment of Sales. Sales that do not meet the test of an arm's-length transaction are excluded from the study, with the exception noted below for foreclosure sales of residential properties, consistent with Texas Property Tax Code Section 23.01(c).

Methodology

Ratio = Appraised Value ÷ Sale Price. The acceptable appraisal level and class-level tolerance applied in this study are stated under Performance Testing — How to Read This Section in the main report, and derive from IAAO, Standard on Ratio Studies, Part 1, Sec. 9.1.

Stratified Ratio Analyses

Stratified by Property Use Category

Property Use Category	Description	Observations	Mean	Median	Wt. Mean	PRD	Standard Deviation	COD	95% Confidence Lower & Upper Limits	
A	Single Family Residential	149	1.03	1.02	1.01	1.02	0.1018	7.2455	0.99	1.02
B	Multi Family	1	0.73	0.73	0.73	1.00	0	0		
C	Vacant Lots	42	0.94	0.99	0.86	1.09	0.1761	13.0821	0.81	0.92
D & E	Farm & Ranch Land and Improvements	136	1.00	0.99	0.98	1.02	0.1554	12.2359	0.95	1.00
F	Commercial	9	0.97	0.99	0.93	1.04	0.0968	7.3821	0.87	1.00
L	Business Personal Property	0	0.00	0.00	0.00		0	0		

Stratified by Neighborhood (Only sales including improvements included)

Code	Type	Neighborhood	Obs.	Mean	Median	Wt. Mean	PRD	COD
Rural School District Rural Subs (Omit Sale Partial "L")								
BISD	Residential/Farm & Ranch	RURAL BISD						
DISD	Residential/Farm & Ranch	RURAL DISD						
OISD	Residential/Farm & Ranch	RURAL OISD						
BISD - DISD - OISD	Residential/Farm & Ranch	RURAL BISD, DISD, OISD COMBINED	13	1.00	1.01	0.95	1.05	7.33
FISD	Residential/Farm & Ranch	RURAL FISD	20	1.01	0.99	0.99	1.02	8.53
WILD	Residential/Farm	WILDWOOD	2	0.97	0.97	0.95	1.02	2.25
WESTW	Residential/Farm	WESTWOOD	6	1.01	1.01	1.01	1.00	4.58
TISD	Residential/Farm & Ranch A&E	RURAL TISD -INCLUDES MISD						
WISD	Residential/Farm & Ranch	RURAL WISD- INCLUDES CISD						
TISD - WISD		RURAL TEAGUE & WORTHAM COMBINED	37	0.99	1.02	0.98	1.01	7.83
All Category Codes - Omit Sale Partial "L"								
FRES	Residential	FAIRFIELD CITY RESIDENTIAL	21	0.99	1.00	0.98	1.01	5.89
TOAKS	Residential	THOUSAND OAKS SUBDIVISION						
CHILD	Residential	CHILDS ADDN (MEADOWBROOK, NW, WC)						
EASTV	Residential	EASTVIEW ADDN						
LOTT	Residential	LOTT VILLAGE ADDN						
FWOOD	Residential	FRIENDSWOOD						
GAM	Residential	GREEN ACRES/MOREHEAD/GOLDEN CONDO						
CHILD-EASTV-LOTT-TOAKS	Residential	CHILDS-EASTV-LOTT-TOAKS COMBINED	20	1.02	1.04	1.01	1.00	3.68
LWOOD	Residential	LAKEWOOD	2	1.02	1.02	1.01	1.00	2.56
OAK	Residential	OAKFOREST FAIRFIELD						
WILLO	Residential	WILLOW CREEK FARMS						
OAK - WILLO	Residential	OAK FOREST-WILLOW CREEK COMBINED	2	1.02	1.02	1.01	1.00	2.66
RLAKE	Residential	REDS LAKE						
BLAKE	Residential	BURLESON LAKE						
TLAKE	Residential	TEAGUE HUNTING & FISHING CLUB						
	Residential	LAKES COMBINED	4	1.02	1.02	1.01	1.01	3.81
Teague Area Residential (Category A*)								
TRES	Residential	TEAGUE CITY RESIDENTIAL	26	1.04	1.00	1.01	1.03	10.38
LOVPK	Residential	LOVERS LANE/PARKWOOD ADDN						
CEAST	Residential	COUNTRY EAST ADDN						
CEAST - LOVPK	Residential	CEAST LOVPK COMBINED	4	1.02	1.01	1.01	1.01	6.77
Streetman/Wortham Area Residential (Category A*)								
SRES	Residential	STREETMAN CITY RESIDENTIAL						
WRES	Residential	WORTHAM CITY RESIDENTIAL						
SRES - WRES	Residential	STREETMAN / WORTHAM COMBINED	11	1.00	0.99	1.00	1.01	8.14
RC Lake Area Residential (Category A*)								

Code	Type	Neighborhood	Obs.	Mean	Median	Wt. Mean	PRD	COD
RCRES	Residential	OFF WATER RESIDENTIAL RICHLAND AREA	8	1.01	1.01	1.01	1.00	2.41
SOAK	Residential	SOUTHERN OAKS	2	1.30	1.30	1.32	0.99	1.41
WAT1	Residential	APRI COVE, GATE VILL, MOPA BAY, SEPT SOU						
WAT2	Residential	CAPE ESTE, SOUT SHOR, KINGSWOOD						
	Residential	WAT1 & WAT2 COMBINED	9	0.99	0.98	0.98	1.01	6.07
WAT3	Residential	SOUTHERN OAKS & NON-PLATTED WATERFRONT	2	1.04	1.04	0.99	1.05	12.98
WNES	Residential	WILDERNESS WATERFRONT	5	1.02	1.04	1.02	1.01	2.94
Commercial Category (F*) - Omit Sale Partial "L"								
FCOM	Commercial	FAIRFIELD COMMERCIAL	2	1.30	1.30	1.32	0.98	23.27
RCCOM	Commercial	COMMERCIAL RICHLAND CHAMBERS AREA	2	1.05	1.05	1.06	1.00	4.46
RRCOM	Commercial	RURAL COMMERCIAL	3	0.90	0.92	0.95	0.94	10.67
SCOM	Commercial	STREETMAN COMMERCIAL	0	0.00	0.00	0.00		0.00
TCOM	Commercial	TEAGUE COMMERCIAL	1	1.02	1.02	1.02	1.00	0.00
TCOTS	Commercial	TEAGUE COMMERCIAL - OTS	2	0.96	0.96	1.04	0.92	11.27
WCOM	Commercial	WORTHAM COMMERCIAL	2	0.88	0.88	0.91	0.96	8.47

Stratified by Building Type

Bldg. Type	Observations	Mean	Med	COD	WM	PRD
MH1	2	1.04	1.04	2.73	1.06	0.97
MH2	12	1.03	0.95	19.04	0.96	1.06
MH3	7	0.98	0.98	6.81	0.93	1.06
MH4	5	1.00	1.01	5.75	1.02	0.98
RB02	1	0.88	0.88	0.00	0.88	1.00
RB03	36	1.02	1.00	8.08	1.00	1.02
RB04	40	1.01	1.01	4.49	1.01	1.00
RB05	20	1.03	1.03	6.51	1.01	1.01
RB06	3	0.98	0.96	6.97	0.93	1.05
RB07	3	1.02	1.04	4.29	1.02	1.00
RF01	3	0.94	0.92	4.30	0.93	1.01
RF02	18	1.05	1.03	15.79	0.97	1.08
RF03	26	1.04	1.04	6.82	1.02	1.02
RF04	11	1.01	0.98	5.49	1.01	1.00
RF05	6	0.98	0.98	3.35	0.99	1.00
RF06	3	0.89	0.87	6.04	0.89	1.01
RF07	2	0.96	0.96	1.17	0.96	1.00
RL03	2	1.09	1.09	7.43	1.07	1.02
RL04	1	0.91	0.91	0.00	0.91	1.00
RS02	2	1.03	1.03	0.62	1.03	1.00
RS03	3	1.03	0.86	21.46	0.85	1.21
RS04	2	1.03	1.03	3.56	1.01	1.01

Ratio Distribution

