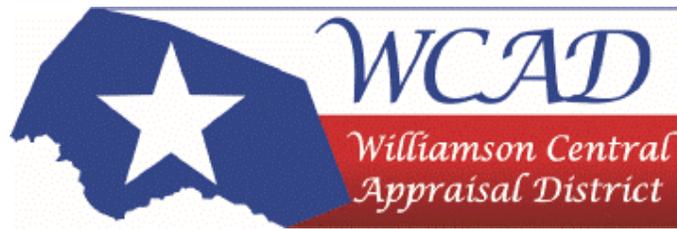


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Press Release

Williamson Central Appraisal District (WCAD) will be mailing over 233,000 appraisal valuation notices on March 31, 2021. Residential appraisal notices will include additional information for transparency and to assist homeowners in understanding their appraisal.

Georgetown, TX, March 31: WCAD will be mailing 2021 real property appraisal value notices on March 31st, 2021. Texas Property Tax Code provides the deadline to protest is by May 15th or thirty days after the notice was mailed.

Central Texas has experienced an **unprecedented increase in the number of residential homes built and the price homes were selling for during 2020**. The worldwide pandemic did not have a negative effect on market values for residential properties. These record-breaking sales have been **reported by numerous local news agencies** and links to many of these stories can be found on the appraisal district website at WCAD.org. The increasing demand in Central Texas has been brought on by various factors including many new employers in the area and a constant inflow of new home buyers to Central Texas. This increase in demand for housing has not been met with a sufficient increase in supply of homes available to purchase. The inventory of available homes has steadily declined to an all-time low of less than one month of homes available. Limited supply combined with increasing demand has led to price increases across the area and many homes are selling for drastically more than their initial listing price. Values from WCAD are required by state tax code to be at market level or local schools could lose state funding. The **market value** of each property must increase to reflect the market of similar properties and **is not bound by any percent change restrictions**. However, **the assessed value may not increase more than 10% on properties with a homestead exemption** on file from the prior year.

Williamson CAD property valuation notices for most residential homes will include **(for the first time) a comparable property sales grid** used in the valuation of the home. This grid will include homes that have recently sold and were used in the valuation of the property owner's home. The analysis on the grid includes adjustments made to each of the sold properties for differences between those homes and the subject property along with an explanation of each market derived adjustment. An adjusted sale price is included in the grid but unfortunately, **chapter 552 of the Texas government code prevents appraisal districts from including the actual price for which the home sold**. However, these sale prices can be obtained from local realtors and are also included on several real estate websites for property owner reference. The inclusion of this market grid is a large step towards transparency for Williamson County homeowners. **These comparable sales presented in the grid are how the valuation of the property was determined and should be considered when deciding whether a protest of the property value is necessary.**

Property owners have the right to file a protest after receiving their 2021 notice; however, **before filing their protest** WCAD highly encourages **reviewing the appraisal information sent with the notice**, including the comparable sales information in most residential notices. When deciding whether to protest or not, WCAD property owners with a homestead should review their market value in comparison with their assessed value. While the market value can increase based on sales in the area, **for homesteaded properties, the assessed value is capped at 10%**. The assessed value is the value that helps to determine the amount of taxes owed for a property. If the property owner determines the WCAD noticed market value is higher than what the home would have sold for on January 1st the next decision for property owners with a homestead is to determine whether their opinion of market value is lower than the assessed value indicated on the notice. **If their opinion of market value is not lower than the assessed value indicated on the notice, then filing a protest would not result in lower taxes.** If an owner decides to protest, WCAD encourages the use of the easiest and safest method: filing electronically through the WCAD website.

Senate Bill 2 (SB2) passed into law in 2019 and changed the tax code requirements on appraisal notices. As of 2021, Williamson Central Appraisal District will **no longer have an estimate of taxes** on appraisal notices. The estimate contained in prior year notices was inherently inaccurate by utilizing the prior year's tax rates with a value that has not been finalized. SB2 removed the requirement for an estimate on the appraisal notice **in favor of a more accurate estimate** available starting in August that will utilize the 2021 certified value and the **actual 2021 proposed tax rates by each taxing unit**. In August, property owners will receive a **postcard** directing them to <https://williamsonpropertytaxes.org> to view this more accurate estimate. If property owners want to obtain an estimate utilizing last year's tax rates they may do so at <https://tax.wilco.org/Tax-Estimator>. However, property owners should recognize that the impact of this year's increase in appraisals will only be known once tax rates for the current year are adopted. For taxes to remain approximately the same as they were in 2020 a reduction in tax rates will be necessary by each taxing unit. Taxing units begin to adopt rates in late August and property owners can also **provide feedback** to their taxing units directly through the williamsonpropertytaxes.org

website to let their elected officials know their thoughts on the proposed tax rates affecting their 2021 taxes.

A reduction in the market value or assessed value of a property does not inherently indicate tax savings until tax rates are determined. Each taxing unit holds property tax rate hearings that are open to the public for input. These hearings and the proposed tax rates will be listed between August and September at <https://williamsonpropertytaxes.org>. A postcard reminder of this website and the information included will be sent to property owners by August 7th.

Up to date information regarding COVID-19 procedures for hearings or visits to the WCAD office can be found at <https://www.wcad.org/covid-19-update>. Plans for scheduled protest hearings will begin as soon as April 6th. The hearings will be conducted virtually as well as in person. The availability of virtual hearings is limited and will be scheduled on a first-come, first served basis. Property owners may schedule themselves for a hearing utilizing the district's online protest system at WCAD.org.

How this year's appraisals impact property taxes will only be known once tax rates are adopted.

Williamson Central Appraisal District Average Residential Home Value Comparison 2020-2021:

Taxing Unit Name	2020 Residential Home Count	2020 Residential Home Average Value	2020 Residential Home Average Taxable Value	2021 Residential Home Count	2021 Residential Home Average Value	Market Value % Difference 2020 - 2021	2021 Residential Home Average Taxable Value	Taxable Value % Difference 2020-2021
CITY OF CEDAR PARK (Williamson County Portion Only)	19,149	\$324,066	\$311,863	19,410	\$385,085	18.83%	\$354,189	13.57%
CITY OF GEORGETOWN	22,170	\$290,054	\$271,779	23,991	\$340,788	17.49%	\$306,979	12.95%
CITY OF HUTTO	8,302	\$220,466	\$208,612	9,082	\$263,427	19.49%	\$240,568	15.32%
CITY OF LEANDER (Williamson County Portion Only)	14,910	\$282,855	\$276,083	16,233	\$339,037	19.86%	\$316,976	14.81%
CITY OF ROUND ROCK (Williamson County Portion Only)	29,563	\$286,292	\$278,602	30,162	\$342,482	19.63%	\$315,776	13.34%
GEORGETOWN ISD	29,253	\$316,321	\$282,382	31,584	\$372,187	17.66%	\$321,023	13.68%
HUTTO ISD	13,170	\$246,478	\$219,566	14,652	\$292,686	18.75%	\$255,005	16.14%
LEANDER ISD (Williamson County Portion Only)	45,341	\$304,376	\$279,579	47,553	\$360,230	18.35%	\$319,604	14.32%
LIBERTY HILL ISD	7,768	\$348,174	\$315,851	9,681	\$401,121	15.21%	\$354,919	12.37%
ROUND ROCK ISD (Williamson County Portion Only)	59,566	\$320,506	\$296,388	60,442	\$382,466	19.33%	\$337,777	13.96%
TAYLOR ISD	5,414	\$162,623	\$135,144	5,568	\$188,508	15.92%	\$156,643	15.91%
WILLIAMSON COUNTY	170,004	\$299,424	\$287,080	179,989	\$354,092	18.26%	\$324,112	12.90%

Williamson County Home Sales and Average Price

Source: Texas A&M Real Estate Research Center

