



ANNUAL REPORT 2025

Guadalupe Appraisal District

3000 North Austin St.

Seguin, TX 78155

Website: www.guadalupead.org

It is with pleasure that I present the Annual Report of the Guadalupe Appraisal District (GAD, appraisal district, or the district). This 2025 Annual Report endeavors to provide specific information concerning the operations of the appraisal district. This report has been designed to provide the reader with a summarization of information which is published and printed in many different formats by the district. It highlights the results of our appraisal operations, taxpayer assistance programs, financial stewardship, the appeals process, and the results of the 2025 Methods and Assistance Program Study (MAPS).



The GAD aims to be a leading local government organization. We are committed to providing equality and uniformity to the citizens of Guadalupe County and the 38 individual taxing entities that depend on our efficient, timely, and accurate services. In that endeavor, GAD presented and received approval to acquire and renovate the former **Mary B. Erskine School**, located at 216 E. College Street in Seguin, to serve as the District's future main operations site upon completion. This commitment positions GAD to meet the service demands of a growing population over the next 20 years.

GAD collaborates with the State Comptroller's Office and its Property Tax Assistance Division to ensure local school districts receive precise appraisal values for determining school funding. We strive to serve Guadalupe County with professionalism and integrity in all aspects of our operations.

In 2025, GAD successfully certified a timely appraisal roll and ended the year with a budget surplus per an internal unaudited analysis. Our top priority is to efficiently serve our participating taxing units and humbly serve the citizen taxpayers of Guadalupe County. By providing an accurate and fair appraisal roll, we aim to ensure that the tax burden is equitably distributed.

Thank you for taking time to review this 2025 Annual Report and hope that you will gain insight into the operations of the Guadalupe Appraisal District.

Sincerely,

Peter Snaddon
Chief Appraiser

MISSION STATEMENT

The Guadalupe Appraisal District is dedicated to appraising property at market value as mandated by § 23.01 of the Texas Tax Code. This includes adhering to generally accepted appraisal standards, procedures, and methodologies, as well as those prescribed by any appraisal manuals issued by the comptroller under § 5.102. Ensuring equal and uniform taxation is also a key focus.

In line with these responsibilities, the mission of the Guadalupe Appraisal District is to achieve equalization across all property classes by upholding the highest standards in appraisal practices and law. This mission is guided by goals of providing quality service to the public, developing high-performance employees, and creating automated programs to streamline workflow, all while maintaining the highest ethical standards and transparency in professional appraisal practices.

The Guadalupe Appraisal District staff recognizes that property owners and taxing units within the District are valued clients who deserve exceptional customer **service, equity** and **accuracy** in appraisals, and operational **transparency**.

“We are dedicated to delivering Service, Equity, Accuracy, and Transparency (S.E.A.T.) to our clients and industry partners.”

GAD Responsibilities

The GAD is primarily responsible for creating an annual appraisal roll, which taxing units use to impose ad valorem taxes on properties within the district. GAD is not registered under state law¹ to perform assessment or collection services, including calculating a taxpayer's freeze ceiling. Instead, local taxing units contract with an elected county tax assessor-collector or a qualified alternative to handle these aspects of the property tax system.

Texas' local units of government rely heavily on property tax to fund their operations. Nearly 4,900 separate taxing jurisdictions statewide impose a property tax; these include counties, school districts, cities, and special purpose districts such as junior colleges, hospitals, utilities, flood control and emergency service districts.

In addition to property tax, the Texas Constitution and Legislature empower local governments to impose, levy and collect other taxes and fees that supplement their operations.

The local property tax remains the largest tax assessed in Texas. Statewide, property taxes levied by local governmental entities exceed \$70.6 billion in 2025, the most recent year for which the Comptroller has reported data².

The Texas Constitution sets out five basic rules for property taxes:

- Taxation must be equal and uniform. No single property or type of property should pay more than its fair share.
- Generally, all property must be taxed on its current market value – the price it would sell for when both buyer and seller seek the best price, and neither is under pressure to buy or sell. The Texas Constitution provides certain exceptions to this rule, such as the use of “productivity values” for agricultural and timberland. This means that the land is taxed based on the value of what it produces, such as crops and livestock, rather than its sale value.
- Each property in a county must have a single appraised value. This means that the various local governments to which you pay property taxes cannot assign different values to your property; all must use the same value. This is guaranteed by the use of county appraisal districts.
- All property is taxable unless federal or state law exempts it from the tax. These exemptions may exclude all or part of your property value.
- Property owners have a right to reasonable notice of increases in their appraised property value.

¹ Section 1151.151 of the TX Occupations Code

² <https://comptroller.texas.gov/taxes/property-tax/rates/index.php>

Appraisal districts are political subdivisions of the State and are responsible for appraising property within county boundaries. Taxing entities use those appraised values to set their ad valorem tax rates and levy property taxes.

The governing bodies of taxing units, such as school boards, commissioners' court, city councils and special purpose district boards of directors, derive the tax rate by dividing the proposed tax levy by the taxable value of property, as provided by the appraisal district. Taxable value is a property's appraised value minus all applicable exemptions, deductions, and limitations. The tax rate is the level of taxation imposed by a taxing unit on taxable property within its boundaries.

The tax assessor-collector for each local taxing unit tax assessor applies the tax rate to the taxable value in its jurisdiction to compute the tax due on each property.

There are three main parts to the property tax system in Texas:

- An appraisal district in each county sets the value of property each year. The board of directors, appointed by the taxing entities, hires and oversees the chief appraiser. A chief appraiser is the chief administrator and operates the appraisal office.
- A citizen board, called the Appraisal Review Board (ARB), hears any disagreements between a property owner and the appraisal district about a property's value and other limited matters.
- Local taxing units—city, county, school, and special districts—decide how much money they will spend by adopting a budget. Next, the units set tax rates that will raise the revenue necessary to fund their budgets. The adopted budgets and the tax rates set to fund the budgets determine the total amount of taxes that a person will pay.

The property tax year has four stages: appraising taxable property, protesting the appraised values, adopting the tax rates and collecting the taxes. The following represents a summary of the process.

1. A significant responsibility of each appraisal district is to estimate the market value of properties as of January 1st. The property's use, market conditions, and ownership on that date determine its taxable status, value, and the party responsible for paying the tax. Additionally, your appraisal district handles applications for tax exemptions, agricultural appraisals, and other forms of tax relief.
2. Starting around May 15, the Appraisal Review Board (ARB) begins hearing protests from property owners, usually concerning value disputes. Once the ARB completes its hearings, the appraisal district provides each taxing unit with a list of taxable properties, exemptions, and any application denials.
3. In August or September, the elected officials of each taxing unit set tax rates for their operations and debt payments. Multiple taxing units may impose property taxes on each property. Every property is taxed by the county and the local school district, and you may also pay taxes to a city and special districts such as hospital, junior college, water, fire, and others.

4. Tax collection begins around October 1, once tax bills are mailed out. Taxpayers have until January 31 of the following year to pay their taxes. Starting February 1, penalty and interest charges accrue on most unpaid tax bills, and tax collectors may initiate legal action to collect unpaid taxes from that date.

Property Tax System Calendar of Events

| | |
|---------------------|---|
| January 1 | Appraisal districts are required to appraise property at its value on this date. A lien attaches to each taxable property to ensure property tax payment. |
| January 1– April 30 | Appraisal districts completes appraisal and processes applications for exemption. |
| January 31 | Taxes due to local taxing units (or county tax assessor, if acting on their behalf) |
| February 1 | Local taxing units begin charging penalty and interest for unpaid tax bills. |
| April – May | Appraisal districts send notices of appraised value. |
| May 1 | Appraisal review boards begin hearing protests from property owners. |
| July 25 | Appraisal districts certify current appraised values to taxing units. |
| August – September | Local taxing units adopt tax rates. |
| October 1 | Local taxing units begin sending tax bills to property owners. |

Central Appraisal Districts History

Before 1979, Texas residents faced significant issues with inequitable and unfair taxation. Although the Texas Constitution required property owners to pay property taxes, with exceptions for government, schools, non-profits, and other properties exempted by federal law, each taxing agency operated independently, following its own standards and practices. This often resulted in inconsistent property appraisals across different taxing entities.

In 1979, the 66th Texas Legislature passed Senate Bill 621, mandating the establishment of a centralized agency in each county to appraise property for ad valorem taxation. These agencies, known as Central Appraisal Districts, consolidated the appraisal functions of all taxing units into a single office per county, ensuring fair, equitable, and accurate property taxation.

The District, a political subdivision of the State of Texas, was created on January 1, 1980. It operates under the Texas Property Tax Code, which governs its legal, statutory, and administrative requirements. The District also complies with other relevant laws, including the Government Code, Local Government Code, and Occupations Code. A five-member Board of Directors governs the District, with the Fort Bend County Assessor/Collector serving as an ex officio member. The Chief Appraiser, appointed by the Board, acts as the chief administrator and executive officer.

The District appraises all properties in the county, except those exempt by state or federal law. Individual taxing units use these appraisals to calculate tax liabilities within their jurisdictions. Each appraisal district is led by a chief appraiser who manages staff, prepares budgets, administers exemption applications, and oversees daily operations. The Texas Property Tax Code sets appraisal standards and appeal procedures and mandates regular reviews by the Property Tax Assistance Division (PTAD) of the Texas Comptroller of Public Accounts. The Comptroller's office also establishes rules for the Texas property tax system.

The District strives to operate accurately, fairly, and efficiently. PTAD conducts performance audits to assess the accuracy and equity of the District's appraisals and biennial reviews of its operations, practices, and procedures. To ensure financial responsibility and soundness, independent auditors perform annual financial audits.

The District appraises all of the property within Guadalupe County. The county covers an area of approximately 713 square miles and has a total property count of 110,032, as of July 25, 2025.

The District is responsible for local property tax appraisal and exemptions administration for 38 jurisdictions or taxing units in the county.

BOARD OF DIRECTORS

The Board of Directors of the Guadalupe Appraisal District comprises of nine voting members. Five (5) directors are elected by the votes of the governing bodies of the cities, school districts, conservation and reclamation districts, and Guadalupe County. Three (3) directors are elected by majority vote at the general election for state and county officers by the voters of Guadalupe County. The county assessor-collector completes the nine-member board serving as an ex officio director with voting rights.

Board members include:

Charles O. Kelm, Chairmen

Jim Lievens, Vice Chairman

Daryl John, Secretary, Guadalupe Tax Assessor-Collector

Leticia Sever, Director

Pamela Marie Kifer, Director

Peggy Jonnelle Herman, Director

Joshua Bright, Director

Pete Silvius, Director

Ernesto Rodriguez, Director

Taxing Units

In 2025, GAD served 38 entities.

| Cities (10) | |
|--------------------|-----------------|
| Cibolo | Santa Clara |
| Luling* | Schertz* |
| Marion | Seguin |
| New Braunfels* | Selma* |
| San Marcos* | Universal City* |

**Split Jurisdiction*

| School Districts (11) | |
|------------------------------|------------------------|
| Comal ISD* | Nixon-Smilely ISD* |
| La Vernia ISD* | Prairie Lea ISD* |
| Luling ISD* | San Marcos ISD* |
| Marion ISD | Schertz-Cibolo-UC ISD* |
| Navarro ISD | Seguin ISD |
| New Braunfels ISD* | |

**Split Jurisdiction*

| Taxing Unit Totals by Type (38) | |
|--|----|
| County | 1 |
| School Districts | 11 |
| Cities | 10 |
| Water Control & Improvement Districts (WCID) | 4 |
| Municipal Utility Districts (MUD) | 11 |
| Water Districts | 1 |

Tax Assessor – Collector Partners

GAD coordinates with partners contracted by taxing units served to perform assessment and/ or collection functions. These partners include:

- County Tax Offices
- Utility Tax Service, LLC
- Assessments of Southwest

GAD, By the Numbers

| <i>Annual Budgets</i> | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total Budget | \$3,544,295 | \$3,818,108 | \$4,341,461 | \$4,918,996 | \$5,219,318 |
| Funded Positions | | | | | |
| Full Time Permanent Employees | 36 | 37 | 41 | 41 | 41 |
| Taxpayer Liaison (<i>state mandated</i>) | 1 | 1 | 1 | 1 | 1 |
| New Full Time Employees | 0 | 1 | 4 | 0 | 0 |
| Contract (<i>ARB Members</i>) | 6 | 6 | 7 | 7 | 10 |

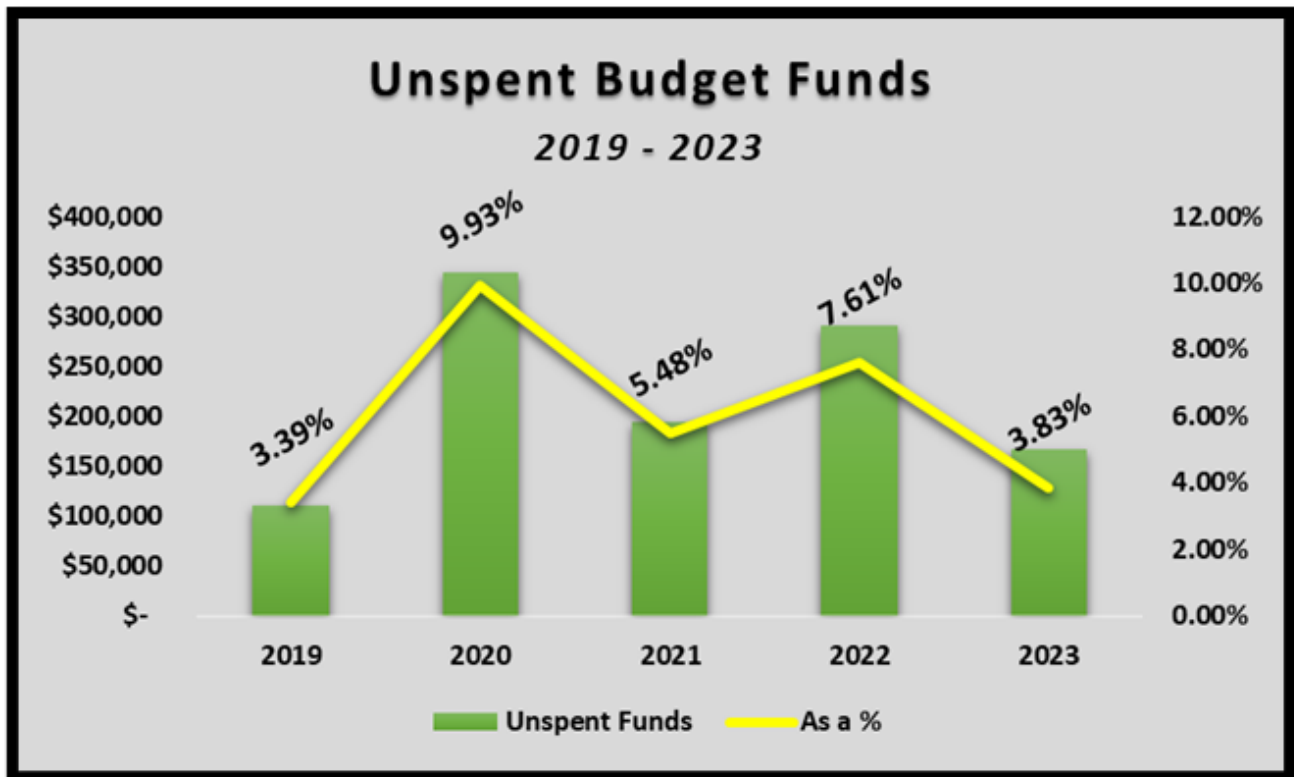
| 2025 Budget Allocation | | |
|----------------------------------|---------------------------|---------------------------------------|
| Taxing Unit Name | Allocation Percentage (%) | Allocated Funding Responsibility (\$) |
| Schertz-Cibolo-Universal Ci | 20.48207% | \$1,069,024.47 |
| Guadalupe County | 20.14607% | \$1,051,487.25 |
| Seguin ISD | 16.01944% | \$836,105.51 |
| Seguin, City | 6.11735% | \$319,284.07 |
| New Braunfels ISD | 5.89234% | \$307,539.76 |
| Navarro ISD | 5.88129% | \$306,963.30 |
| Schertz, City | 5.22272% | \$272,590.14 |
| Marion ISD | 5.18576% | \$270,661.34 |
| Cibolo, City | 5.00987% | \$261,481.24 |
| Comal ISD | 3.32009% | \$173,285.90 |
| New Braunfels, City | 2.66495% | \$139,092.03 |
| San Marcos ISD | 0.97796% | \$51,042.79 |
| Lake McQueeney WCID #1 | 0.61368% | \$32,029.94 |
| Lake Placid WCID #1 | 0.52940% | \$27,631.05 |
| La Vernia ISD | 0.38660% | \$20,177.94 |
| Selma, City | 0.34973% | \$18,253.75 |
| Luling ISD | 0.27968% | \$14,597.42 |
| Loan Oak Farm MUD | 0.26533% | \$13,848.53 |
| Lake Dunlap WCID | 0.16171% | \$8,440.13 |
| Marion, City | 0.12486% | \$6,517.07 |
| Prairie Lea ISD | 0.11115% | \$5,801.34 |
| Universal City, City | 0.07970% | \$4,159.77 |
| Santa Clara, City | 0.03522% | \$1,838.12 |
| Meadow Lake WCID #1 | 0.02703% | \$1,410.95 |
| Nixon-Smilely ISD | 0.02284% | \$1,191.89 |
| Guadalupe County MUD | 0.02036% | \$1,062.76 |
| Park Place MUD ² | 0.01906% | \$994.69 |
| Steelwood Trail MUD ² | 0.01275% | \$665.40 |
| Luling, City | 0.01128% | \$588.62 |
| York Creek Water Improvem | 0.00948% | \$494.98 |
| Guadalupe County MUD #4 | 0.00894% | \$466.52 |
| San Marcos, City | 0.00490% | \$255.54 |
| Sky Ranch MUD | 0.00473% | \$246.87 |
| Marion Oaks MUD ² | 0.00050% | \$26.04 |
| Sedona MUD01 ² | 0.00049% | \$25.83 |
| Guadalupe County MUD #6 | 0.00043% | \$22.60 |
| Sedona MUD02 ² | 0.00018% | \$9.58 |
| Guadalupe County MUD #1C | 0.00006% | \$3.14 |
| Total | 100% | \$5,219,318.25 |

Unspent Budget Funds

GAD's commitment to serving the community is matched by our dedication to fiscal responsibility. As a taxpayer-funded organization, we understand the importance of managing public funds with the utmost care. Our mission is to deliver high-quality services efficiently and effectively, ensuring that every dollar spent is maximized for the benefit of our citizens.

Through continuous improvement and innovation, we strive to enhance our operations, reduce costs, and eliminate waste. By leveraging technology and best practices, we aim to provide exceptional value while maintaining transparency and accountability in all our financial activities. Our goal is to build trust with the community by demonstrating that we are prudent stewards of public resources, committed to achieving excellence in every aspect of our work.

In accordance with Section 6.01(j) of the Texas Tax Code, any eligible unspent budget funds are to be returned to the participating taxing units of that fiscal year. Refunds are determined by annual audit and returned via a credit toward the taxing units' allocated budget responsibility; generally, the fourth quarter payment. The chart below outlines GAD's performance over the previous 5-year period; 2020-2024. This report will be updated with 2025 performance figures once audit is completed.



2025 Preliminary Value Observations

The 2025 Preliminary Totals reflect moderate overall growth across Guadalupe Appraisal District’s property base, with Market Value increasing by 1.59%, Property Count increasing by 2.14%, and Net Taxable Value increasing by 3.64% year-over-year. The data suggests continued expansion in the tax base, though at a more measured pace in core residential market value growth.

The strongest increases were observed in Mobile Homes, Multi-Family, Commercial/Industrial, Rural Land and/or Residences, and Business Personal Property. These categories indicate continued development activity, investment in income-producing property, and growth in non-residential segments of the local market.

Conversely, Residential Inventory Accounts declined by 10.33%, and Qualified D-Land declined by 7.53%. The reduction in residential inventory may reflect absorption of prior developer-held inventory, slower new subdivision inventory growth, or reclassification activity. The decline in Qualified D-Land should be monitored further to determine whether the change is attributable to appraisal adjustments, land-use changes, ownership transitions, or qualification status changes.

Overall, the preliminary figures indicate that Guadalupe County’s property base remains stable and growing, with the most pronounced year-over-year changes occurring outside the traditional residential category.

The table below summarizes the year-over-year percentage changes observed in the 2025 Preliminary Value Report compared to the adjusted certified totals report for 2023.

| 2025 Preliminary Totals | |
|--------------------------------|------------------|
| Property Category | YoY % Chg |
| Residential Inventory Accounts | -10.33% |
| Qualified D-Land | -7.53% |
| Residential | 1.29% |
| Market Value | 1.59% |
| Property Count | 2.14% |
| Net Taxable Value | 3.64% |
| Vacant Land | 4.17% |
| Business Personal Property | 7.95% |
| Rural Land and/or Residences | 9.37% |
| Commercial/ Industrial | 12.04% |
| Multi-Family | 24.97% |
| Mobile Homes | 35.18% |

Residential Inventory

Developers continued to convert unimproved land for residential purposes. Residential inventory increased by nearly 40% from the 2023 benchmark of 5,287 lots. The rise in 2024 may be partly due to a slowing absorption rate of new residential lots. If the Federal Reserve lowers the funding rate, current inventory levels may decline with an expected increase in transaction activity. In 2024, the top three ISD markets were Comal ISD, Navarro, and Schertz-Cibolo-U.C. The table below shows a five-year history of residential inventory by ISD market.

| Residential Inventory | | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Taxing Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| San Marcos ISD | 8 | 3 | 21 | 33 | 20 | 10 |
| Marion ISD | 68 | 45 | 51 | 128 | 219 | 390 |
| New Braunfels ISD | 905 | 619 | 692 | 626 | 406 | 841 |
| Seguin ISD | 265 | 335 | 612 | 1,064 | 946 | 848 |
| Schertz-Cibolo-U.C. ISD | 878 | 796 | 905 | 1,162 | 1,076 | 1,262 |
| Navarro ISD | 85 | 26 | 322 | 1,337 | 1,704 | 1,960 |
| Comal ISD | 348 | 149 | 358 | 946 | 916 | 2,080 |
| Guadalupe County | 2,557 | 2,221 | 2,961 | 5,296 | 5,287 | 7,391 |

Single-Family Residential

Market sale activity remained robust in the 12-months prior to GAD’s January 1st, 2025 appraisal date. GAD staff confirmed over 1,900 transactions of single-family residential properties throughout the county. Activity within the Schertz-Cibolo-UC ISD market took top honors again with 668 confirmed transactions. The nearby military installations play a large part in the stable volume of activity, as members of military are often receiving change of station orders every 3-5 years. The chart below provides market sale observations of this sample of properties by school district.

| Market Area (ISD) | # of Sales | Average SqFt | Min \$/SqFt | Average \$/SqFt | Max \$/SqFt |
|--------------------------|-------------------|---------------------|--------------------|------------------------|--------------------|
| Schertz-Cibolo-UC ISD | 668 | 2,310 | \$71.84 | \$161.03 | \$273.72 |
| Seguin ISD | 425 | 1,751 | \$63.10 | \$176.89 | \$361.11 |
| Navarro ISD | 332 | 2,074 | \$99.57 | \$172.89 | \$360.15 |
| New Braunfels ISD | 257 | 1,934 | \$104.29 | \$180.69 | \$343.19 |
| Comal ISD | 210 | 1,964 | \$103.88 | \$171.46 | \$254.42 |
| Marion ISD | 32 | 2,194 | \$123.33 | \$213.36 | \$313.93 |
| San Marcos ISD | 5 | 1,745 | \$151.52 | \$199.88 | \$286.10 |
| La Vernia ISD | 2 | 3,544 | \$148.56 | \$204.16 | \$259.76 |
| Guadalupe County | 1931 | 2,056 | \$63.10 | \$171.37 | \$361.11 |

Commercial and Industrial Property

The District continues to see an increase in the associated market value, related to Commercial and Industrial classifications (F1/F2/L1). Continued aggressive efforts of local municipal economic development committees and continued friendly business policies, both locally and state-wide, has played a major role. Investments in industrial development, specifically manufacturing, was a major contributory with nearly a 21% increase observed YoY. To this point, new development among the commercial and industrial sectors accounted for 17% of all new development.

Minerals

The oil and gas categories and related parcels are found generally in the La Vernia ISD, Seguin ISD, Prairie Lea ISD, as well as in the Luling ISD. Overall, minerals experienced a 22% drop in market value within Guadalupe County. The entities in these areas are in overlapping jurisdictions with some of the value for these entities residing across the Guadalupe County line and thus are not reliant on just the values associated with Guadalupe County for funding purposes.

Exemption Data

Abatements observed the greatest YoY increase in locally administered reductions in taxable value within the county in 2024 at \$641 million or 28% YoY. Among state administered exemptions, disabled veterans eligible for 100% exemption of their homesteads was greatest. Total exemption amount for this category of disabled veteran rose to nearly \$2.3 billion which was approximately 17% higher than in 2023.

The proximity to military bases in neighboring Bexar County has made Guadalupe County an attractive choice for retired veterans. As a result, nearly 9,100 disabled veteran exemptions were administered to property owners in Guadalupe County in 2024.

Property Appeals

The equalization phase of the property tax system affords property owners the right to protest GAD's annual valuation. Property owners may submit a timely protest directly or through an authorized representative, such as a tax consultant or agent. Additionally, property owners of eligible property categories may submit their protest through GAD's online protest portal.

For 2025, GAD recorded 110,032 total accounts, compared to 102,521 in 2023 and 107,808 in 2024, reflecting continued growth in the appraisal roll. Despite the increase in total accounts, the number of timely appeals decreased to 23,411 in 2025, compared to 24,259 in 2023 and 25,213 in 2024. As a percentage of total accounts, timely appeals declined from 23.7% in 2023 and 23.4% in 2024 to 21.3% in 2025.

The percentage of appeals resolved through the informal conference process declined in 2025 to 79.2%, compared to 89.8% in 2023 and 91.0% in 2024. This represents a notable decrease in informal resolution rates and may indicate a higher percentage of protests proceeding to formal ARB hearings or remaining unresolved after informal review.

Overall value reductions resulting from the appeals process moderated over the three-year period. The overall value change was -9.9% in 2023, -8.2% in 2024, and -7.6% in 2025. This trend suggests that while the District continued to process a substantial volume of appeals, the aggregate adjustment impact declined over time.

General observations from the 2023 through 2025 appeal data include:

- Total account volume increased each year, rising by approximately 7,511 accounts from 2023 to 2025.
- Timely appeals decreased in 2025, both in total number and as a percentage of total accounts.
- The appeal rate declined to 21.3% in 2025, the lowest level shown in the three-year period.
- Informal conference resolutions declined significantly in 2025, dropping from above 89% in 2023 and 2024 to 79.2%.
- Overall value changes became less negative each year, indicating a smaller aggregate reduction in appealed value compared to prior years.

| Year | Total Accounts | No. Timely Appeals | Appeals; as a % of Total Accts | Resolved; Informal Conference (%) | Overall Value Change |
|------|----------------|--------------------|--------------------------------|-----------------------------------|----------------------|
| 2023 | 102,521 | 24,259 | 23.7% | 89.8% | -9.9% |
| 2024 | 107,808 | 25,213 | 23.4% | 91.0% | -8.2% |
| 2025 | 110,032 | 23,411 | 21.3% | 79.2% | -7.6% |

Ratio Study Analysis

Appraisal districts perform ratio studies to calibrate their valuation models and ensure accuracy and fairness in property assessments. These studies involve comparing the appraised values of properties to their actual sale prices. The primary goals are to measure the level of appraisal accuracy and the uniformity of appraisals across different property types.

Key steps in the process include:

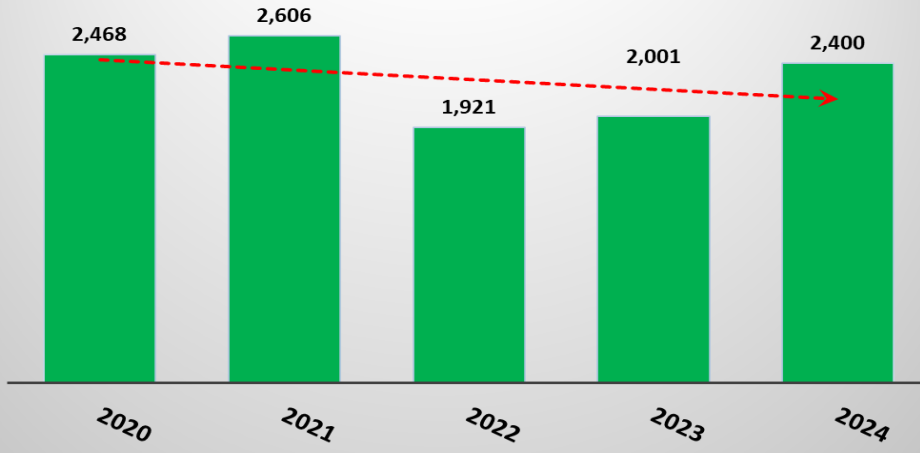
- Data Collection - Gathering sales data and corresponding appraised values for a representative sample of properties.
- Ratio Calculation - Calculating the ratio of appraised value to sale price for each property in the sample.
- Statistical Analysis - Analyzing the ratios to determine the median level of appraisal (how close appraisals are to market value) and measures of uniformity (how consistent appraisals are across properties).
- Model Calibration - Using the results to adjust and refine valuation models, ensuring they produce accurate and equitable appraisals.

Confirmed transactions were relatively strong in 2020 and 2021, with 2,468 transactions in 2020 and 2,606 in 2021. Activity declined notably in 2022, falling to 1,921 confirmed transactions. The market showed a modest recovery in 2023, increasing to 2,001 transactions, followed by a stronger rebound in 2024 with 2,400 confirmed transactions.

Although the 2024 transaction count remains below the 2021 peak, it represents a significant increase from the 2022 low and indicates improved market activity compared to the prior two years. The trendline shown in the chart suggests an overall downward trend across the five-year period; however, the 2024 increase demonstrates that market transaction volume strengthened materially from the reduced levels observed in 2022 and 2023.

Confirmed Market Transactions

(Category A1 - NonWF Only)



| State Code | Property Classification | GAD Median level of Appraisal (2025) |
|------------|--|--------------------------------------|
| ALL | Overall Appraisal Ratio | 0.9912 |
| A | Real Property: Single-family Residential | 0.9912 |
| B | Real Property: Multifamily Residential | 0.9759 |
| C | Vacant Lots and Tracts | 0.9963 |
| D | Real Property: Qualified Open-Space | 1.000 |
| E | Real Property: Not Qualified | 0.9847 |
| F | Real Property: Commercial & Industrial | 0.9444 |

By conducting these studies, appraisal districts can identify and correct any discrepancies, improving the overall reliability of property valuations. This process helps maintain public trust and ensures that property taxes are based on fair and accurate assessments.

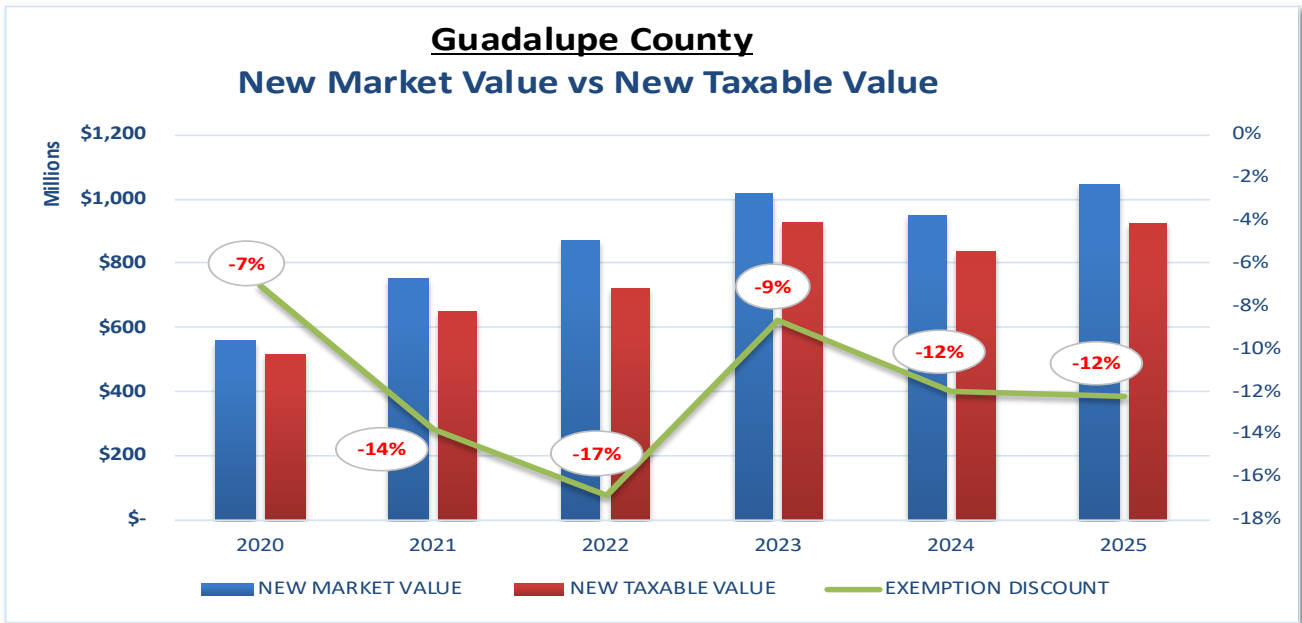
Below are the final ratios for property categories where sales activity was confirmed and analyzed for calibration of their respective valuation models.

New Construction (Value)

County-Wide

Relative to prior years, 2025 shows the strongest new market value in the series and new taxable value rebounded to near the prior high-water mark set in 2023.

The exemption discount in 2025 is -12%, which is not an outlier historically. It is narrower than the peak gap seen in 2021–2022 (-14% and -17%), but wider than the 2020 and 2023 discounts (-7% and -9%). In other words, 2025’s growth is driven mainly by higher market value volume, while the taxable share remains reduced at a mid-range level compared with the last six years.



By Property Category

In 2025, total new value rose to about \$1.066B from \$940.1M in 2024 (+\$125.9M, +13.4%), while accounts increased to 90,382 from 88,298 (+2,084, +2.4%). Growth was driven mainly by Single Family (A) (+\$88.2M) and a large jump in D2 Improvements on Qualified Open Space (+\$34.4M), with additional gains in Rural (E) (+\$19.9M) and Multifamily (B) (+\$18.0M). These increases were partially offset by a major decline in Industrial & Manufacturing Real Property (F2) (-\$51.7M) and reductions in BPP categories, while Commercial (F1) and Residential Inventory (O) were essentially flat in value.

| Category of Property | New Value Total (2025) | No. of Accounts (2025) | New Value Total (2024) | No. of Accounts (2024) |
|--|------------------------|------------------------|------------------------|------------------------|
| A - Single Family Residence | \$626,869,965 | 58,917 | \$502,574,481 | 64,019 |
| O - Residential Inventory | \$107,549,457 | 6,175 | \$155,684,918 | 7,384 |
| F1 - Commercial Real Property | \$106,947,029 | 2,357 | \$103,691,239 | 2,466 |
| B - Multifamily Residence | \$81,542,130 | 819 | \$63,557,175 | 792 |
| X - Totally Exempt Property | \$44,112,312 | 2,514 | \$32,262,977 | 2,470 |
| E - Rural Residence & Non-Qualifying Land | \$43,927,992 | 9,179 | \$23,556,378 | 8,266 |
| D2 - Improvements on Qualified Open Space Land | \$36,772,350 | 2,910 | \$2,457,123 | 3,463 |
| M1 - Mobile Homes | \$10,471,530 | 3,444 | \$5,412,409 | 3,463 |
| F2 - Industrial & Manufacturing Real Property | \$6,462,560 | 193 | \$58,112,619 | 157 |
| L2 - Industrial & Manufacturing BPP | \$1,374,529 | 460 | \$3,014,906 | 429 |
| L1 - Commercial BPP | \$0 | 3,414 | \$2,089,739 | 3,339 |

Legislative Changes

Two changes to the property tax system, signed into law following the 89th Legislative Session, which impacted property owners in the 2025 appraisal year included an increase to state-mandated homestead exemption amounts. The proposed change required voter approval through general election held in November 2025. Both measures, outline below, passed and were effective for the 2025 tax year.

- Residential Homestead Exemption increased from \$100,000 to \$140,000
- Over 65 and Disabled Persons Exemption increased from \$10,000 to \$60,000

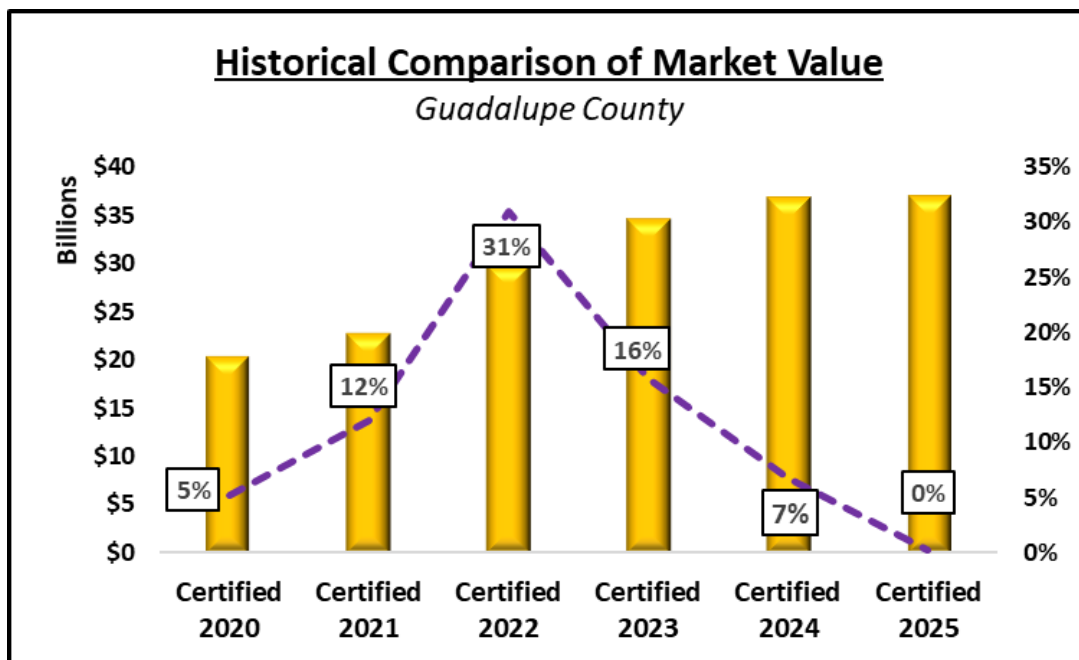
Historical Value Change Charts

Total Value Change

The historical market value comparison reflects a significant expansion of Guadalupe County's appraisal base between Certified 2020 and Certified 2025. Market value increased sharply during the 2021–2023 period, with the most substantial year-over-year growth occurring in Certified 2022 at 31%, followed by 16% growth in Certified 2023.

The trend moderated notably in Certified 2024, with growth declining to 7%, and appears to have effectively stabilized in Certified 2025 at 0%. This suggests that the rapid market appreciation observed in prior years has leveled off, indicating a transition from a high-growth appraisal environment to a more normalized or flat market condition.

Overall, while Guadalupe County experienced substantial cumulative market value growth over the six-year period (Chart below), recent certified values show a clear deceleration in year-over-year market appreciation.



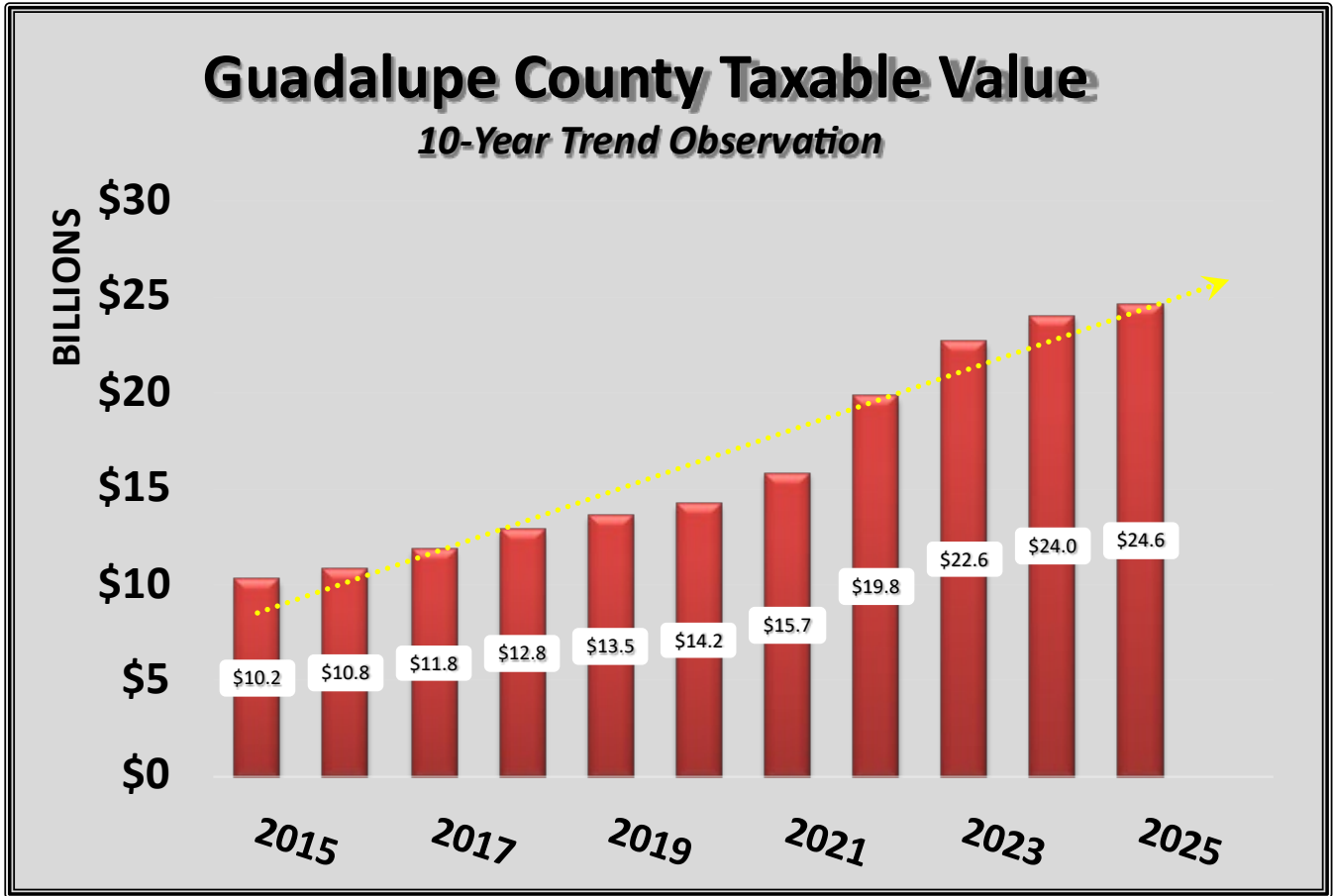
Taxable Value Trending: 10-Year Trend Observation County-Wide

Guadalupe County's taxable value has shown sustained long-term growth over the 10-year period, increasing from approximately \$10.2 billion in 2015 to approximately \$24.6 billion in 2025. This represents an overall increase of roughly \$14.4 billion, or about 141%, across the period shown.

The most pronounced acceleration occurred beginning around 2021, when taxable value increased from \$15.7 billion to \$19.8 billion in 2022, followed by continued growth to \$22.6 billion

in 2023 and \$24.0 billion in 2024. The 2025 value of \$24.6 billion reflects continued growth, though at a noticeably slower pace than the rapid increases observed in the prior several years.

Overall, the chart indicates a strong upward taxable value trend, with recent figures suggesting a transition from rapid expansion toward more moderate annual growth.



Increasing residential development in the north part of Guadalupe County is evident in the significant change observed in the taxable value within the City of San Marcos boundaries. Additionally, completion of Lake Dunlap dam replacement project has positively impacted value with return of historical water levels.

| Taxing Unit | Certified Taxable Value | | YoY Chg % |
|-------------------------------|-------------------------|----------------------|---------------|
| | 2023 | 2024 | |
| Guadalupe County | 22,672,254,765 | 24,409,983,516 | 7.7% |
| SCUC ISD | 7,787,423,820 | 7,227,265,274 | -7.2% |
| Seguin ISD | 5,988,073,411 | 6,006,477,740 | 0.3% |
| City of Seguin | 4,187,037,434 | 4,621,276,076 | 10.4% |
| City of Schertz | 4,107,614,221 | 4,213,960,998 | 2.6% |
| City of Cibolo | 3,653,477,912 | 3,885,077,120 | 6.3% |
| City of New Braunfels | 2,379,061,570 | 2,452,968,307 | 3.1% |
| New Braunfels ISD | 2,414,535,355 | 2,221,338,279 | -8.0% |
| Navarro ISD | 1,901,546,080 | 1,997,057,790 | 5.0% |
| Marion ISD | 1,616,827,117 | 1,784,934,527 | 10.4% |
| Comal ISD | 1,213,474,086 | 1,185,209,126 | -2.3% |
| York Creek WD | 733,277,238 | 801,181,811 | 9.3% |
| City of Selma | 658,806,057 | 701,597,115 | 6.5% |
| Lake McQueeney WCID #1 | 588,747,614 | 658,104,216 | 11.8% |
| San Marcos ISD | 400,401,031 | 381,115,970 | -4.8% |
| Lake Dunlap WCID | 253,601,317 | 304,765,767 | 20.2% |
| Lake Placid WCID #1 | 201,695,521 | 212,114,040 | 5.2% |
| La Vernia ISD | 153,896,445 | 152,617,052 | -0.8% |
| Lone Oak Farm MUD | 65,161,778 | 136,297,688 | 109.2% |
| Luling ISD | 137,410,439 | 124,921,878 | -9.1% |
| City of Marion | 106,033,199 | 117,989,215 | 11.3% |
| City of Santa Clara | 80,795,914 | 81,594,525 | 1.0% |
| City of Universal City | 52,535,333 | 56,642,657 | 7.8% |
| Prairie Lea ISD | 50,543,233 | 44,766,652 | -11.4% |
| City of Luling | 10,753,356 | 10,452,743 | -2.8% |
| Nixon-Smiley ISD | 8,875,496 | 8,355,913 | -5.9% |
| City of San Marcos | 159,090 | 2,958,076 | 1759.4% |
| | | Median | 5.0% |
| | | Wt. Mean | -3.7% |

Biennial Oversight Study Results

The Texas Comptroller's Property Tax Assistance Division (PTAD) conducts a ratio study for each appraisal district at least once every two years. This study measures the performance of appraisal districts by evaluating the uniformity and median level of appraisals within each major property category.

The ratio study uses data from the School District Property Value Study (SDPVS) to perform statistical analyses. The primary goals are to ensure that appraised values are uniform and as close as possible to the market value required by law. Key metrics include the median level of appraisal, which indicates how accurately properties are appraised relative to their market value, and measures of uniformity, which assess the consistency of appraisals across different properties. State law requires the Comptroller's office to use a margin of error (MOE) that does not exceed 5 percent, unless sample size is inadequate and increasing MOE is required to determine if local value is valid.

The results of these studies help maintain fair and equitable property taxation across Texas, ensuring that all property owners are taxed based on accurate and consistent property values.

The findings are published in detailed reports that include statistical measures such as the coefficient of dispersion around the median level of appraisal.

The preliminary findings of GAD's 2024 PVS review are expected to be published at end of January 2025. This report will be updated to include these findings once published online.

Update: February 2025

Preliminary findings of GAD's 2024 local values were published on January 31, 2025. Each of the seven (7) school districts tested by the Property Tax Assistance Division (PTAD) were determined to fall within the confidence interval of market value set by the reviewers. Below is a summary of the results.

| School District | State Lower Limit | GAD Local Value | State Upper Limit | Within Confidence Interval |
|-----------------------|-------------------|-----------------|-------------------|----------------------------|
| Prairie Lea ISD | \$45,602,858 | \$45,612,851 | \$50,403,158 | Yes |
| Luling ISD | \$118,086,610 | \$130,572,152 | \$132,582,930 | Yes |
| Marion ISD | \$1,199,571,602 | \$1,240,270,251 | \$1,325,842,298 | Yes |
| Navarro ISD | \$1,746,306,937 | \$1,804,734,768 | \$1,930,128,719 | Yes |
| New Braunfels ISD | \$2,375,857,527 | \$2,510,646,449 | \$2,625,947,793 | Yes |
| Seguin ISD | \$5,433,159,550 | \$5,468,888,272 | \$6,005,071,082 | Yes |
| Schertz-Cibolo-UC ISD | \$8,571,846,293 | \$8,955,279,585 | \$9,474,145,903 | Yes |