

Equity Report Description

Equity Report Explained

Modeled for Texas Property Tax Code section: 41.43 (b) "A protest on the ground of unequal appraisal of property shall be determined in favor of the protesting party unless the appraisal district establishes that: (3) "the appraised value of the property is equal to or less than the median appraised value of a reasonable number of comparable properties appropriately adjusted."

5 to 10 properties may be selected. Properties are selected from the same market area as the subject property that are similar in class and square footage.

Property-specific information is identified on the Equity report:

Picture: The photo of the property.

Parcel: A quick reference identification number assigned to each property.

Address: The physical address that has been assigned to the property.

Market Value: The property's current appraised value.

Market Price / SQFT: The market value divided by the total living area of the property.

Subdivision Code: The subdivision or abstract code

Neighborhood: A market area

Map Area: Bastrop County is divided into quadrants known as subsets.

Effective Acres/SQFT: Size of land when valued as a unit with additional tracts.

Land Acres: Size of the land measured in acres.

Land SQFT: Size of the land measured in square feet.

Land Table: The source for the property's main land unit price.

Main Land UP: Main land unit price.

Land Factor: Adjustments to the land for River frontage, flooding, access, flag lot, etc.

Land Value Adj: The land value for the property. The difference between the subject land value and the comparable land value.

% Complete: The percent the main living area is completed.

Effective Year Built: The effective year of construction, should also reflect the actual year built.

% Good Adjustment: The adjustment for the difference in age and condition. (Formula = ((comp market price – comp land value) * subject % good) – ((comp market price – comp land value) * comp % good))

Condition Code: General overall condition of the improvement in relation to the year built.

Class: Quality of construction of the property.

Stories: The number of stories

Living Area-Total: Outside measurement of all floors living area rounded to the nearest foot.

Living Area-Main: Outside measurement of main area rounded to the nearest foot.

Primary Main Area Adjustment: The adjustment for the difference in square footage and quality.
(Formula = ((Subject Primary MA Square Foot – Comp Primary MA Square Foot) * (Comp Primary MA Value / Comp Primary MA Square Foot))

Addtl Bldg Adjustment: Adjustment for the difference for any additional structures or attributes.
(Formula = ((Subject Total Improvement Value – Subject Primary MA Value) – (Comparable Total Improvement Value – Comparable Primary MA Value)).

Total Adjustment: The total of all adjustments.

Indicated Value: The median of the adjusted market price.

Indicated Value/Heated SQFT: The indicated value divided by the subject's heated living area.