



## CAMP CENTRAL APPRAISAL DISTRICT

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Why are properties appraised at market value?

How is market value determined?

### Section 23.01 Texas Property Tax Code

- a) *Except as otherwise provided by this chapter, all taxable property is appraised at its **market value** as of January 1.*
- b) *The market value of property shall be determined by the application of generally accepted appraisal methods and techniques. If the appraisal district determines the appraised value of property using mass appraisal standards, the mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice. The same or similar appraisal methods and techniques shall be used in appraising the same or similar kinds of property. However, each property shall be appraised based upon the individual characteristics that affect the property's market value, and all available evidence that is specific to the value of the property shall be taken into account in determining the property's market value.*

What is market value?

### State Property Tax Code Section 1.04(7) Definitions

*“Market Value” means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:*

*(A) exposed for sale in the open market with a reasonable time for the seller to find a purchaser;*

*(B) both seller and purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and  
(C) both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.*