



Armstrong County Appraisal District

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Appraisal of Single-Family Residences

In order for the Appraisal District to appraise all the properties in the county, a mass appraisal system is used. This system provides for the appraisal of more than 135,000 properties of which approximately 80,000 are homes. All improved residential property is classed on a scale from 1-15. Quality architectural design, and building attributes determine the class. A substantial majority of Lubbock County homes are classified within the 4-10 range. Similarly-classed properties within a neighborhood are appraised using sales of comparable properties. A neighborhood can be as small as just a few square blocks or as large as one square mile. The market indicates established boundaries of over 700 defined neighborhoods.

Residences are appraised primarily based on what similar properties in a neighborhood sold for on a price per square foot basis during the twelve-month period prior to the January 1 date of appraisal. The Appraisal District compares the most recent appraised values of sold properties to the recent sale prices. If the neighborhood is less than or greater than 100%, a neighborhood adjustment is made to every property in the neighborhood. Neighborhood adjustments are used to adjust all similar properties equally within the defined neighborhood after determining the level of appraisal. The level of appraisal is calculated by an appraisal to sale price ratio of all qualifying recently sold homes on the defined neighborhood. This process compares the most recent appraised value to the sale price of sold property. The median property value is used to determine the level of appraisal for the neighborhood.

Formula to calculate and individual home value is:

SQUARE FOOTAGE X UNITE PRICE X CONDITION X NEIGHBORHOOD ADJUSTMENT = APPRAISED VALUE

This formula is repeated for each area type of the home (main living area, second story, garage, shop, etc.). The land value is then added to the home to determine the total appraised value of the individual residential property.