

LEGAL PUBLICATION

RESULTS OF THE MARKET ANALYSIS FOR SEDGWICK COUNTY FOR THE ASSESSMENT YEAR 2021

Pursuant to L. 1991, ch 279.2.

It is important to understand that this analysis does not indicate that all appraised values should be adjusted in the direction of the indicated results. Appraised values are estimates of what property would likely sell for based on previous market activity within a given market area. It is normal for a certain margin of error to occur when attempting to estimate sale prices. The appraiser's job is to make corrections to the indicated margin of error as new market data becomes available. This is the reason why appraised values are not simply changed by a trend analysis. In addition it is important to note that the results mentioned below are a general analysis and not specific to each individual market area or neighborhood.

RESIDENTIAL CLASSIFICATION

A trend analysis for residential property was performed and based on a statistical analysis of valid, arms-length sales of real estate that occurred between January 2020 and December 2020. For this time frame, the trend analysis result was a statistically significant positive trend of 4.90 percent identified when all sales were analyzed together.

COMMERCIAL CLASSIFICATION

In 2020 the commercial cost index increased by approximately 3.2 percent over a one-year period, based on the Marshall and Swift cost index. A recent analysis comparing 2020 appraisals to 2019 sale prices indicates that appraisals were generally less than 90 percent of sale price. The market study for commercial property was based upon income and expense information, construction costs which occurred from January 2020 through December 2020 and valid arms-length sales occurring from October 2015 through September 2020.

VACANT CLASSIFICATION

A trend analysis was performed using resales of vacant land. The study utilized valid, arms-length sales of vacant real estate parcels that occurred from January 2019 through August 2020. The study indicated that there was no significant trend in prices paid in 2020. Land use changes and classification changes within developments were the majority of appraised value changes on vacant land for 2020.