

**RESULTS OF THE MARKET ANALYSIS FOR SEDGWICK COUNTY FOR THE
ASSESSMENT YEAR 2023
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 2022 and December 2022. For this time frame, the trend analysis result was a statistically significant positive trend of 13.2 percent identified when all sales were analyzed together. A recent analysis comparing 2022 appraisals to 2022 sale prices indicates that appraisals were generally less than 90 percent of sale price.

COMMERCIAL CLASSIFICATION

In 2022 the commercial cost index increased by approximately 10.6 percent over a one-year period, based on the Marshall and Swift cost index. A recent analysis comparing 2022 appraisals to 2022 sale prices indicates that appraisals were generally less than 90 percent of sale price. The 2023 market study for commercial property incorporated valid arms-length sales occurring between August 2017 and July 2022. Income and expense information and construction costs occurring from January 2022 through December 2022 were also utilized to develop the market study.

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 2020 through August 2022. The study indicated that there was a significant trend of 6 percent. Land use changes and classification changes within developments were the majority of appraised value changes on vacant land for 2022.