

2024 Annual Real Estate Mass Appraisal Report

Appraiser's Office
Mark Clark, AAS, RMA
County Appraiser



Appraiser's Office Duties

- Inspect each property within Sedgwick County every six years.
- Discover, list and value all property that had significant changes.
- Update appraisals each year to assure that all properties are valued at fair market value.
 - January 1 appraisal date



Key Dates

Jan 1	Appraisal Date
<i>Mar 1</i>	<i>Real Property Value Notices mailed</i>
<i>Mar 15</i>	<i>Personal Property Renditions due to Appraiser's Office</i>
Mar 19	Real Property Informal Meetings begin
May 1	Personal Property Value Notices mailed
May 15	Personal Property Informal Meetings begin
May 20	Real & Personal Property appeal result letters mailed
Jun 1	Appraiser certifies values to County Clerk
Jul 15	County Clerk certifies abstract to PVD
Aug 25	Governing Bodies certify budgets to County Clerk <i>(except if exceeding the Revenue Neutral Rate (RNR))</i>
Sept 20	Governing Bodies certify budgets to County Clerk <i>(if governing body held public meeting to exceed RNR)</i>
Nov 1	County Clerk certifies Tax Roll to County Treasurer

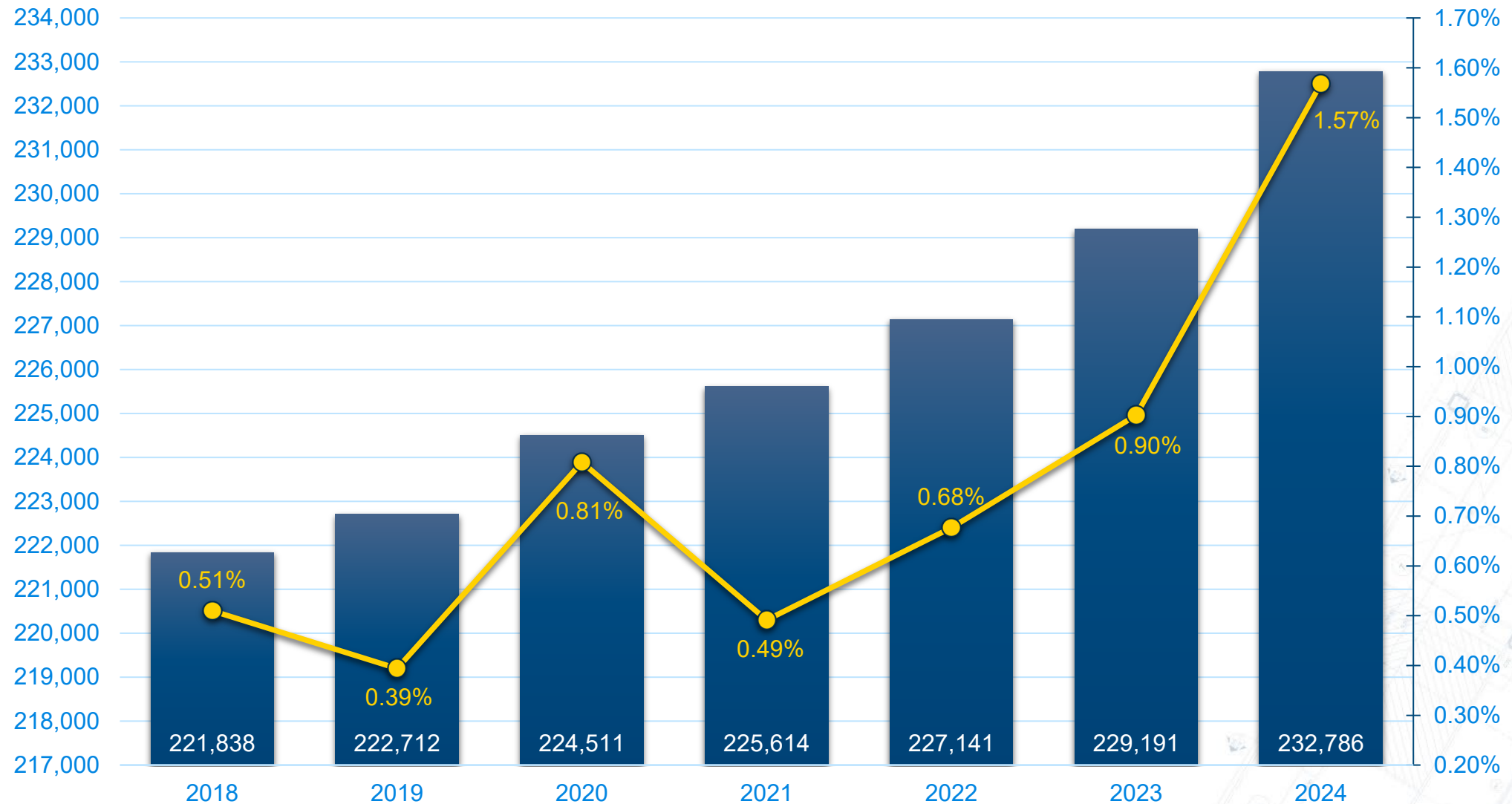


Valuation Considerations

- **Golden Handcuffs Effect**
 - *Not wanting to give up $\leq 3.5\%$ rates for $> 6.5\%$*
- **Federal Reserve – Interest Rates**
 - *Borrowing cost are more expensive for developers, builders, and the public*
- **Inflation**
 - *Still more expensive to purchase goods and services*
- **Labor Shortages**
 - *Still hard for employers to find qualified talent to fill jobs*
- **Tight Supply of Housing**
 - *Still have a shortage of houses*
- **Supply Chain Issues**
 - *Still have issues obtaining needed materials*

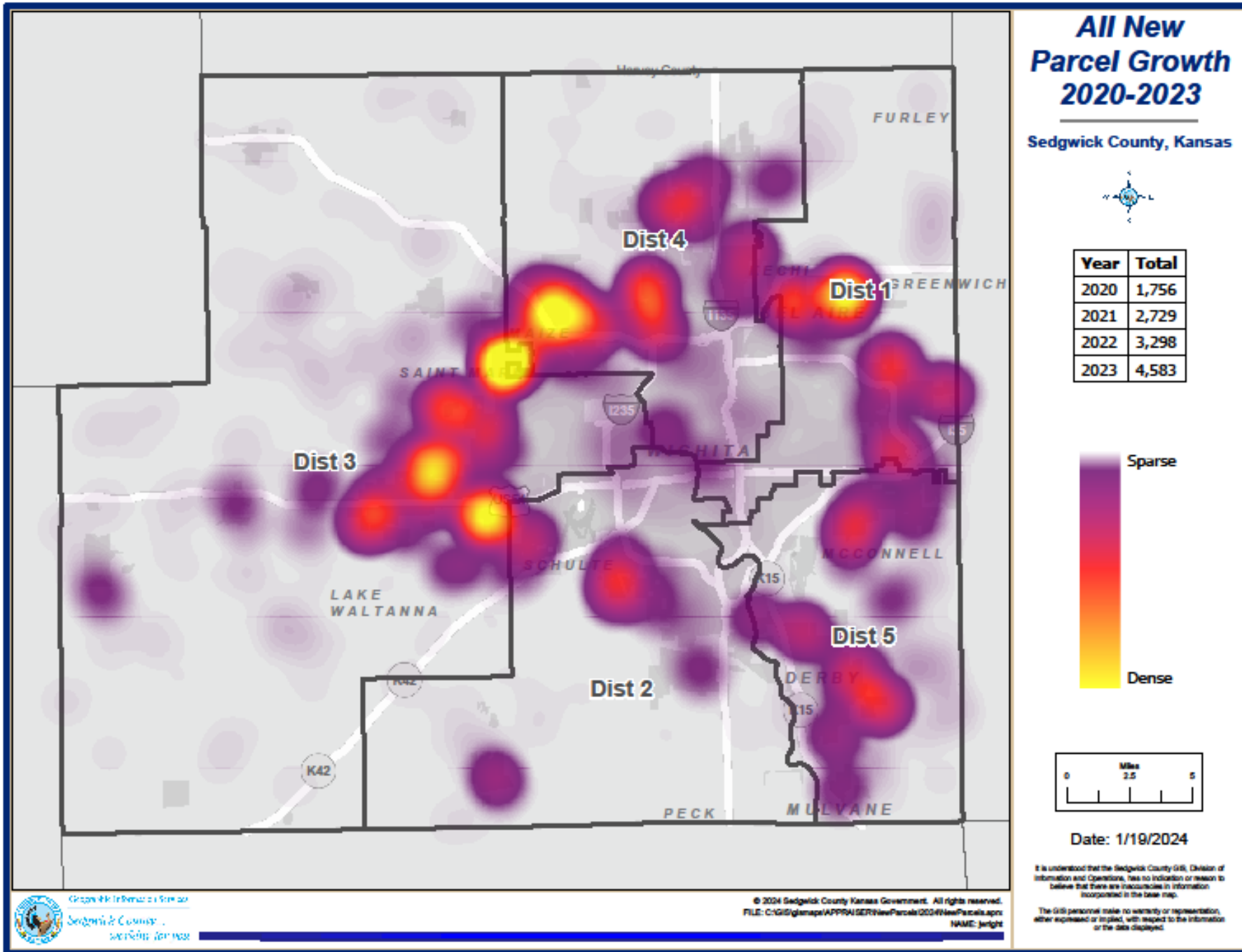


Parcel Growth in Sedgwick County

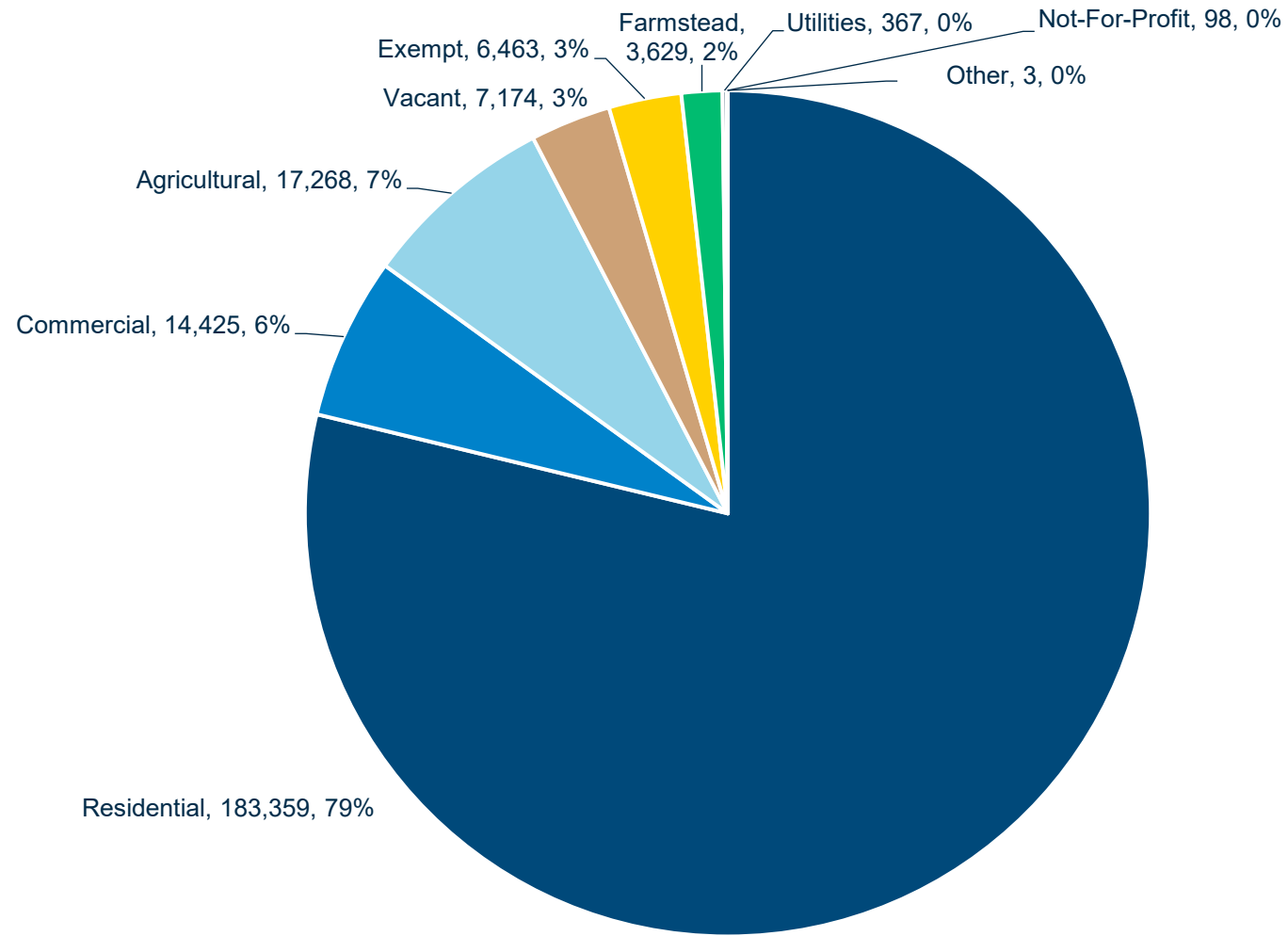


Source: Orion Abstract





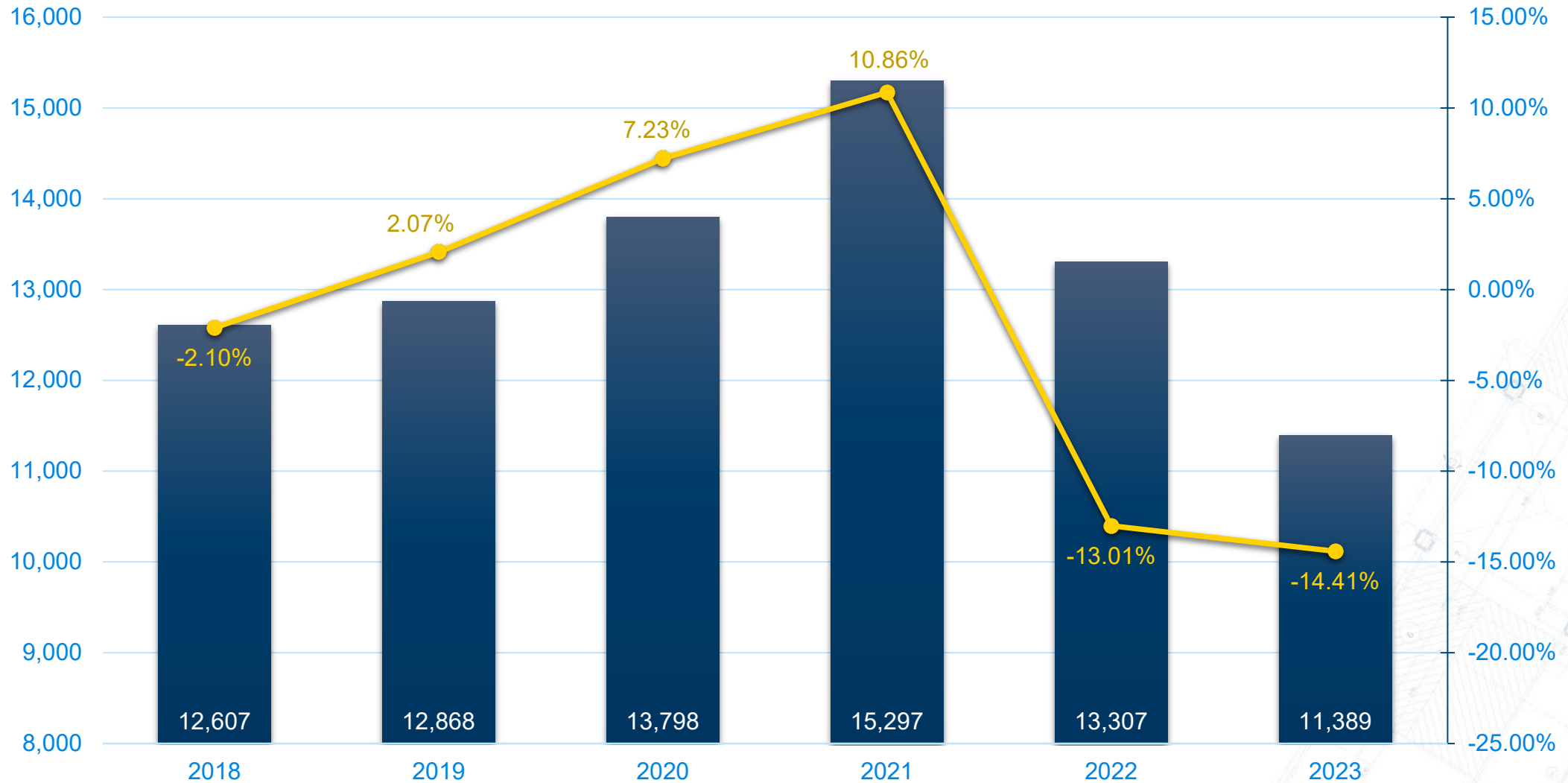
Parcels by Class



Source: Orion Abstract

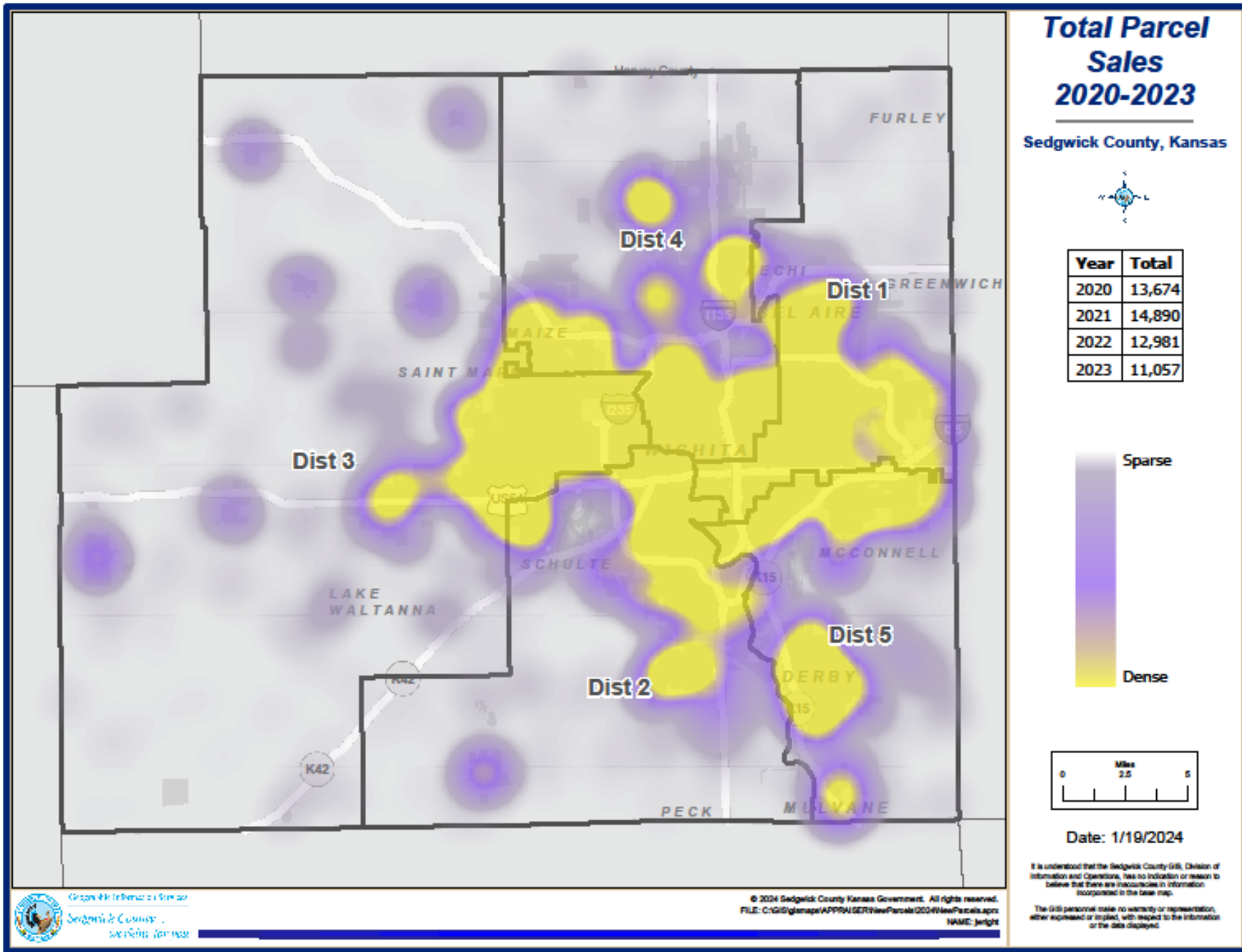


Sales Activity (all classes)

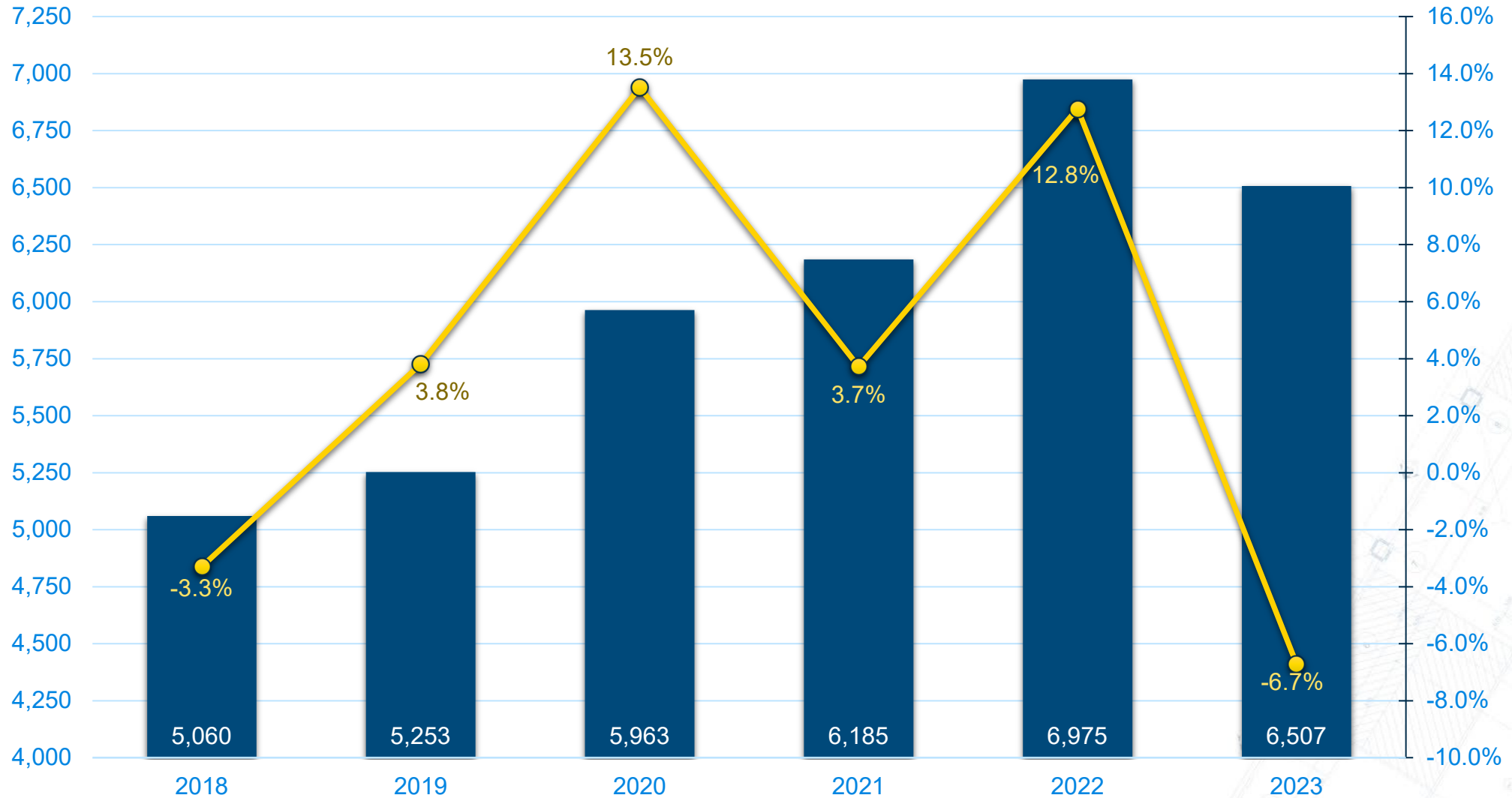


Source: Register of Deeds





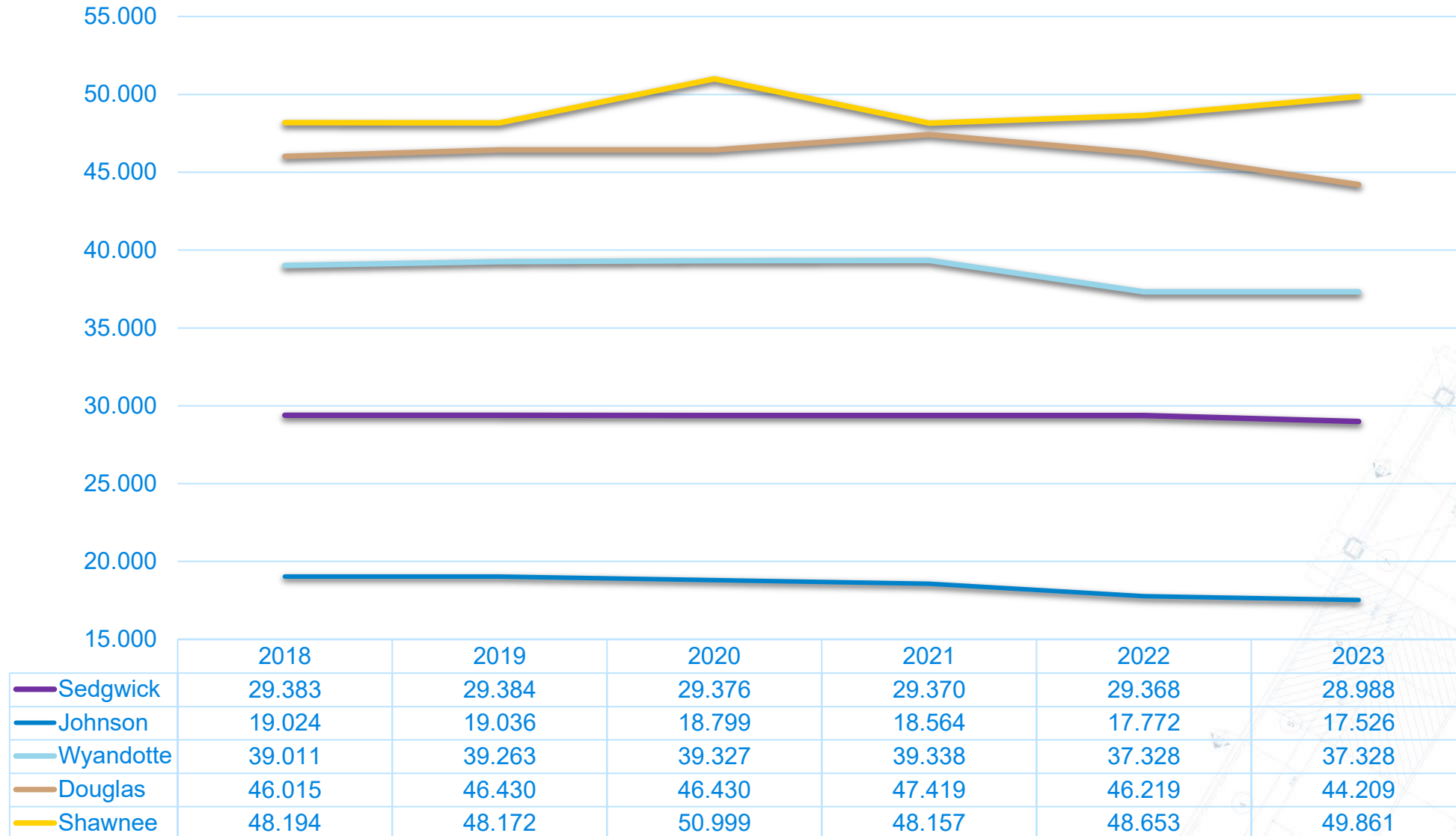
New Construction (all classes)



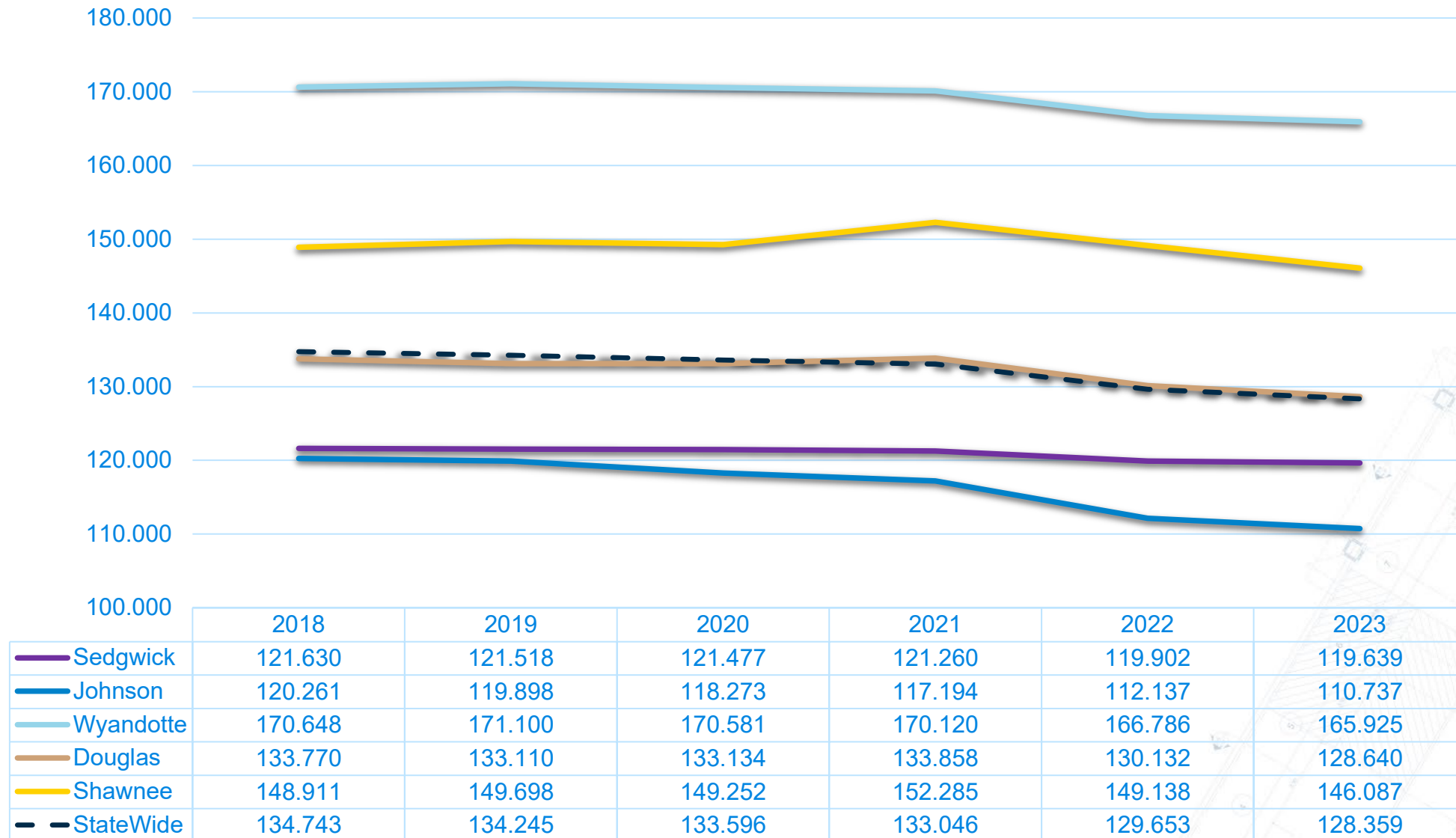
Source: Orion Permits File
10 Not Including Roof, Siding, and Tower Permits



Mill Levy – County Actual Levies



Mill Levy – Average County Total Levy



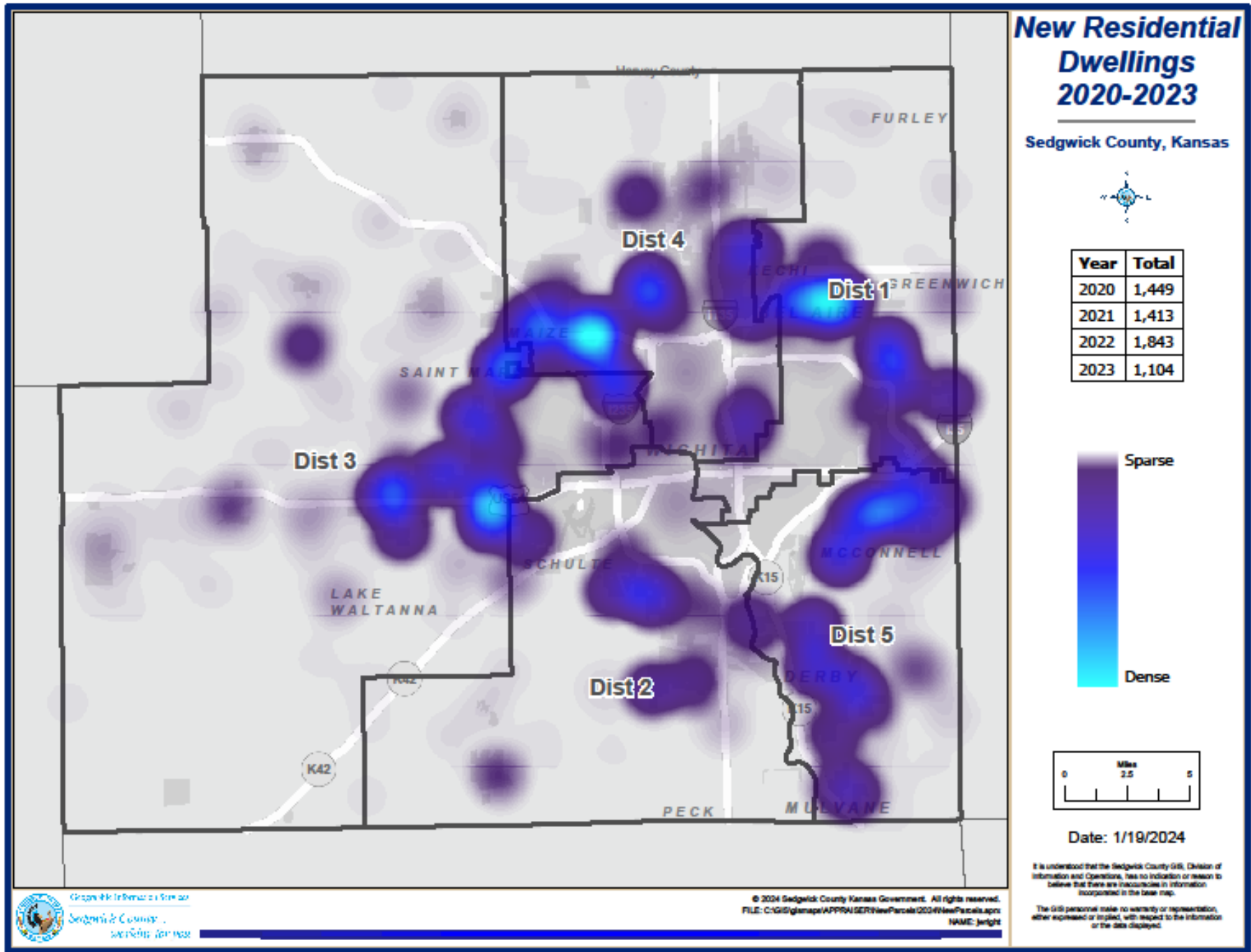
Residential

Residential Property represented about 62% of the total assessed value in Sedgwick County.

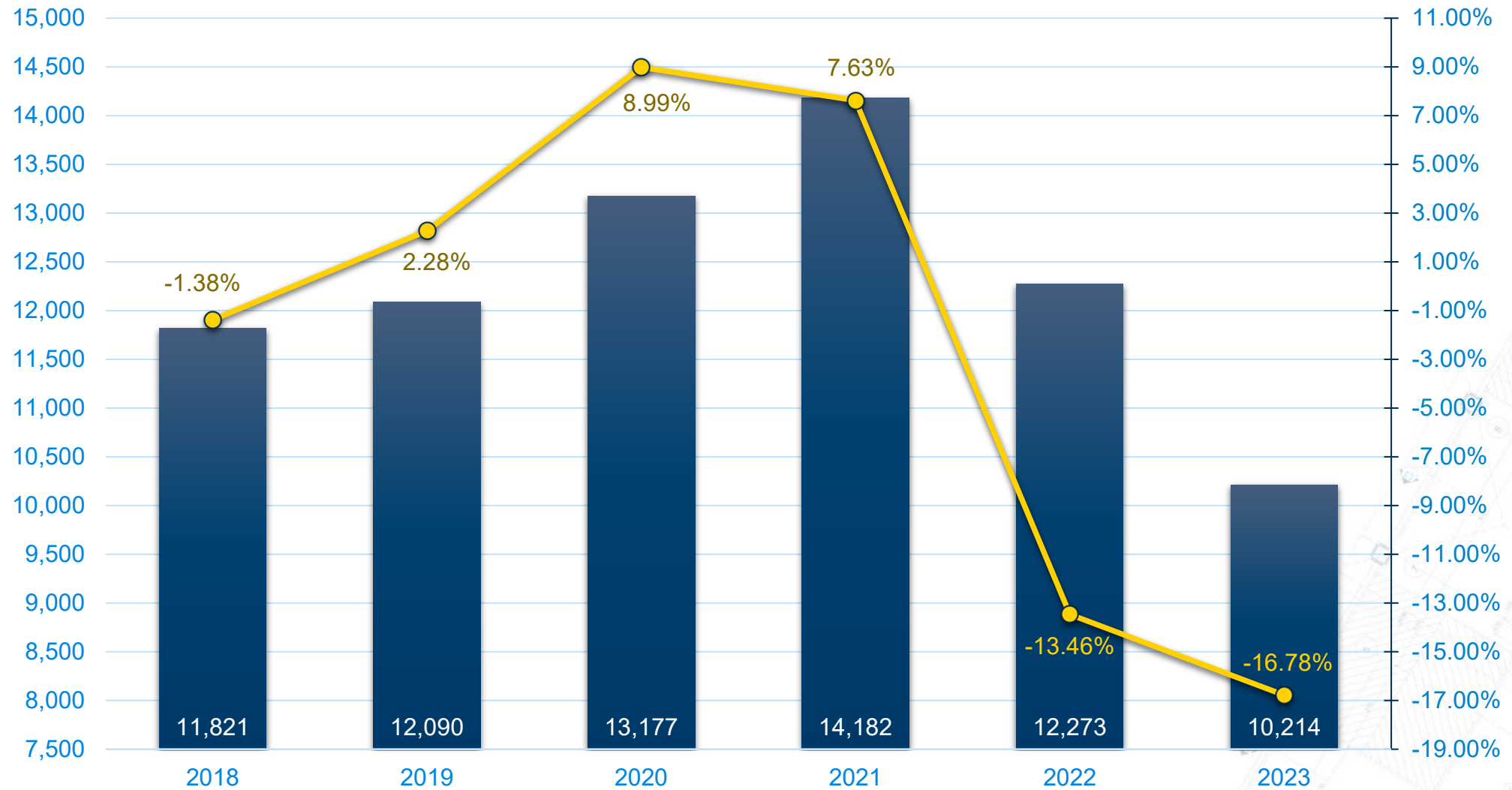


Residential represents about 66% of total Real Property assessed valuation.





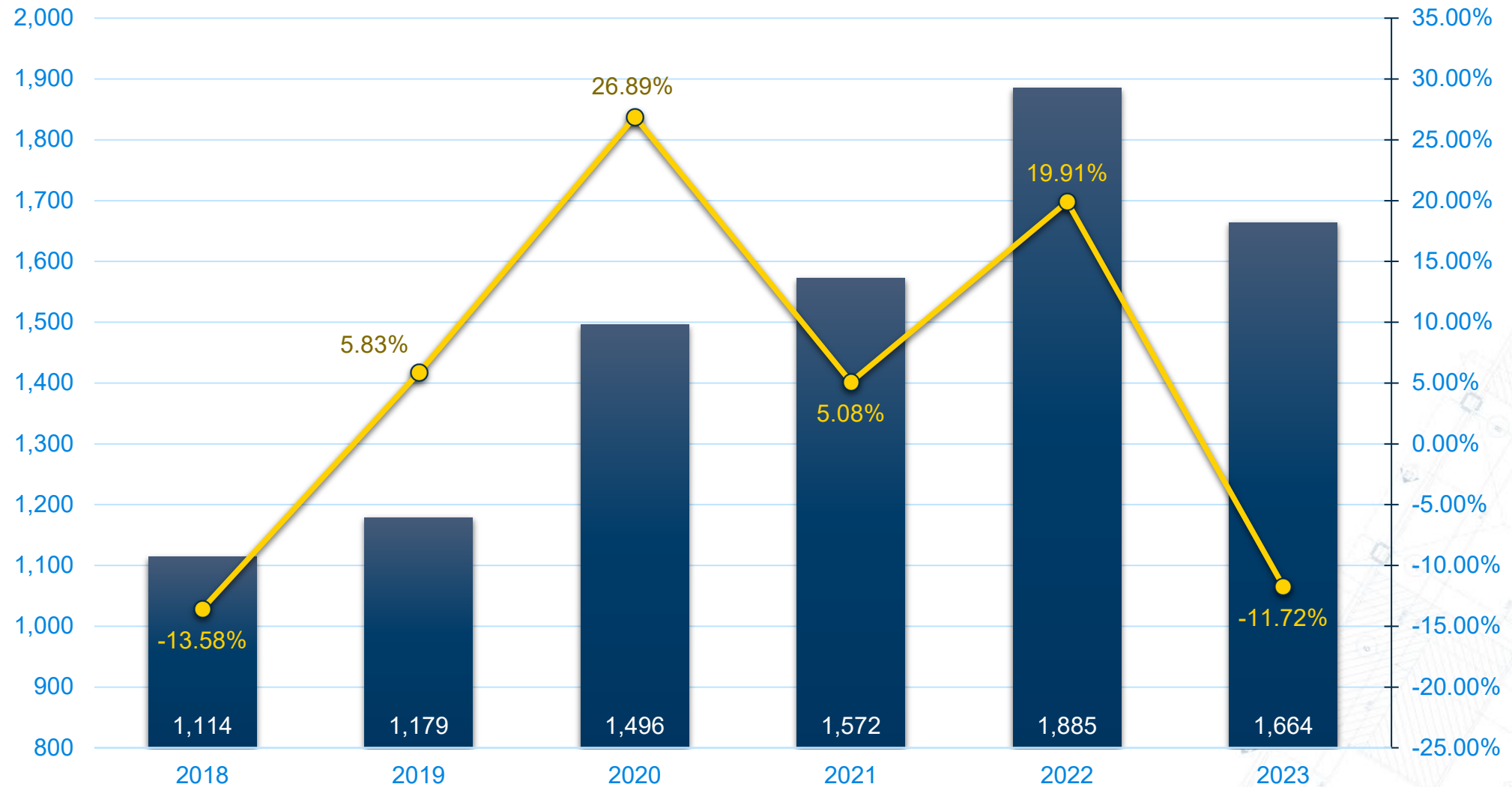
Residential Property Sales



Source: Orion Permits File



New Dwelling Construction

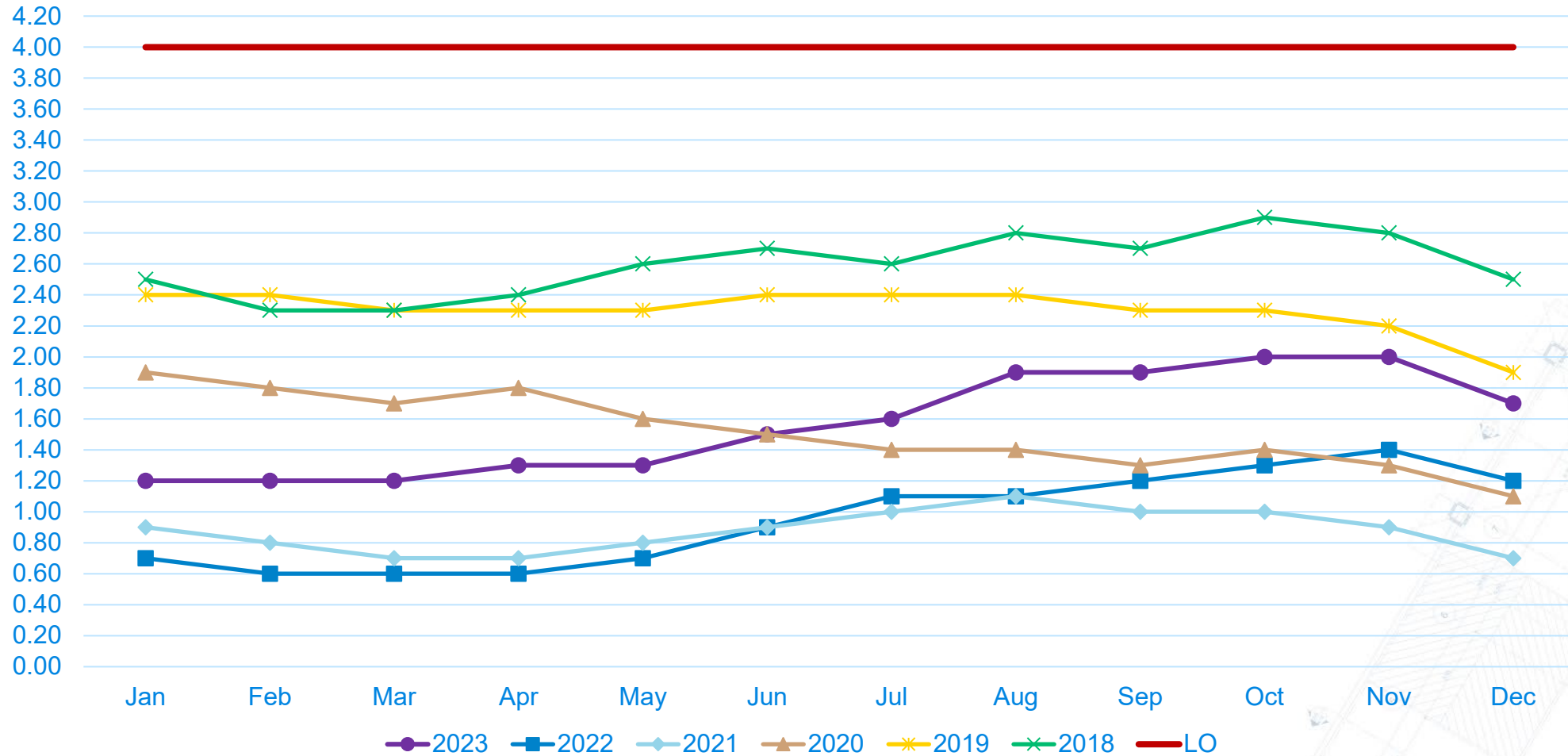


Source: Orion Permits File



Residential Inventory

Month Supply – Sedgwick County

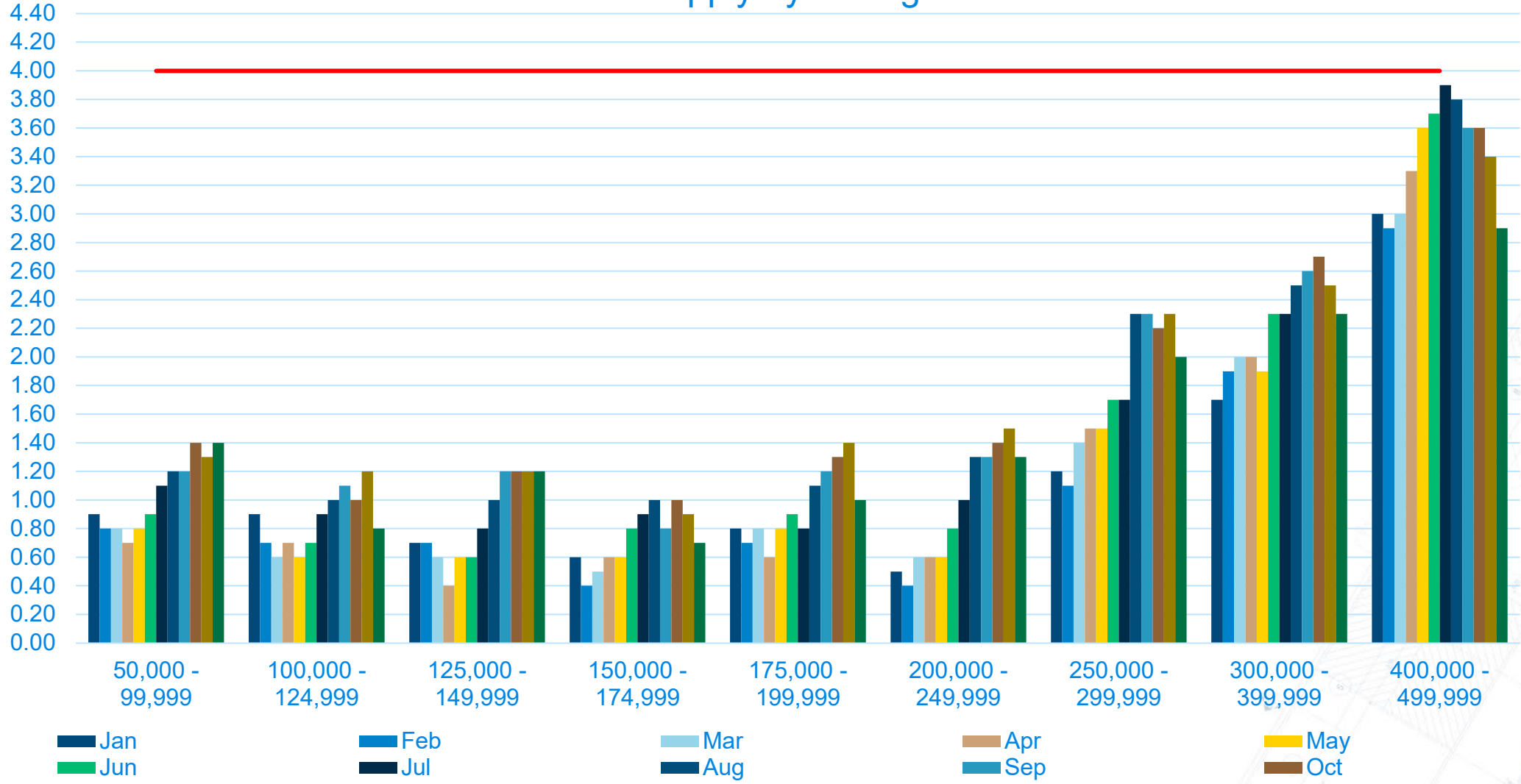


Source: Realtors of South Central Kansas



Residential Inventory

Month Supply by Asking Price

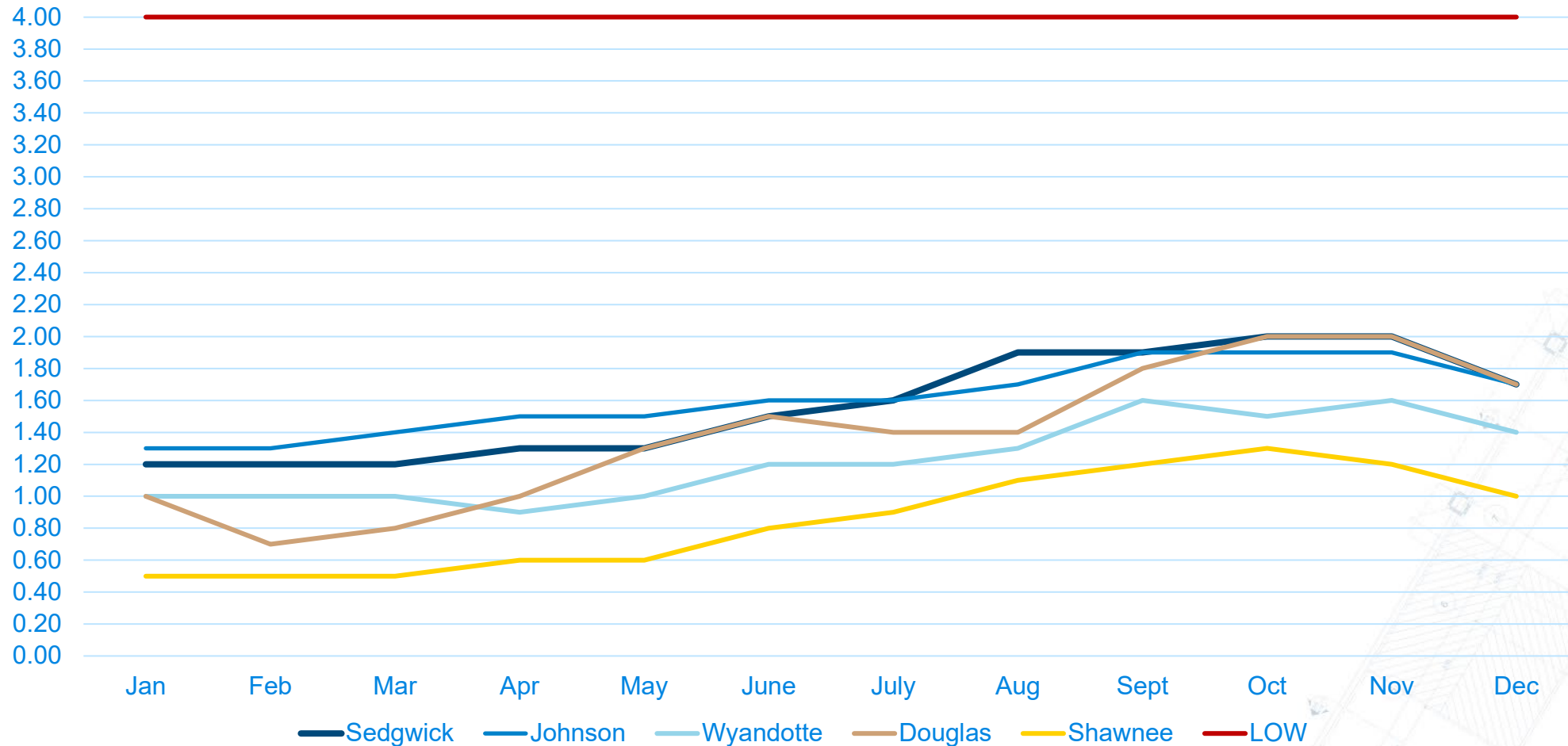


Source: Realtors of South Central Kansas



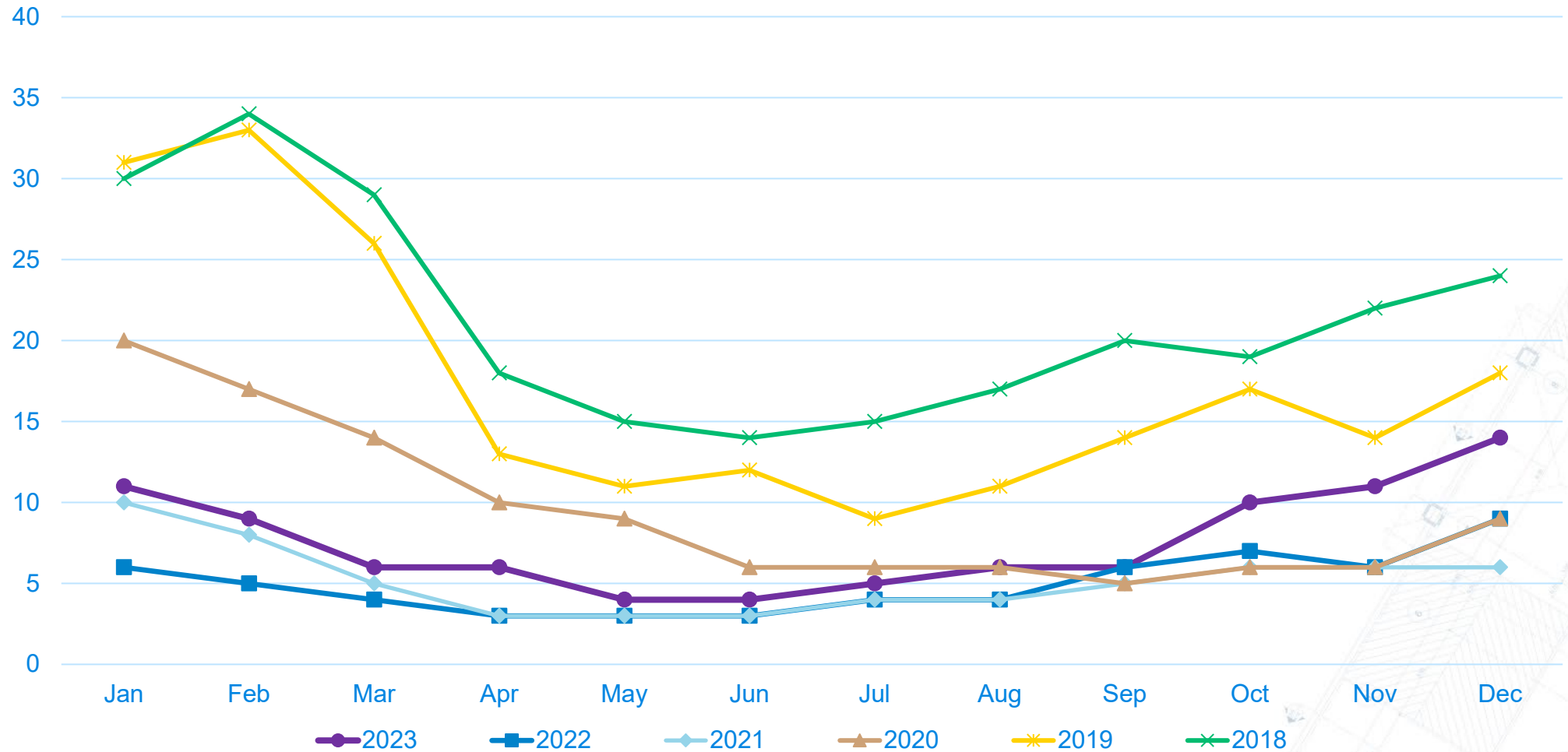
Residential Inventory

Month Supply - Large County Comparison



Residential Inventory

Median Days on Market – Sedgwick County

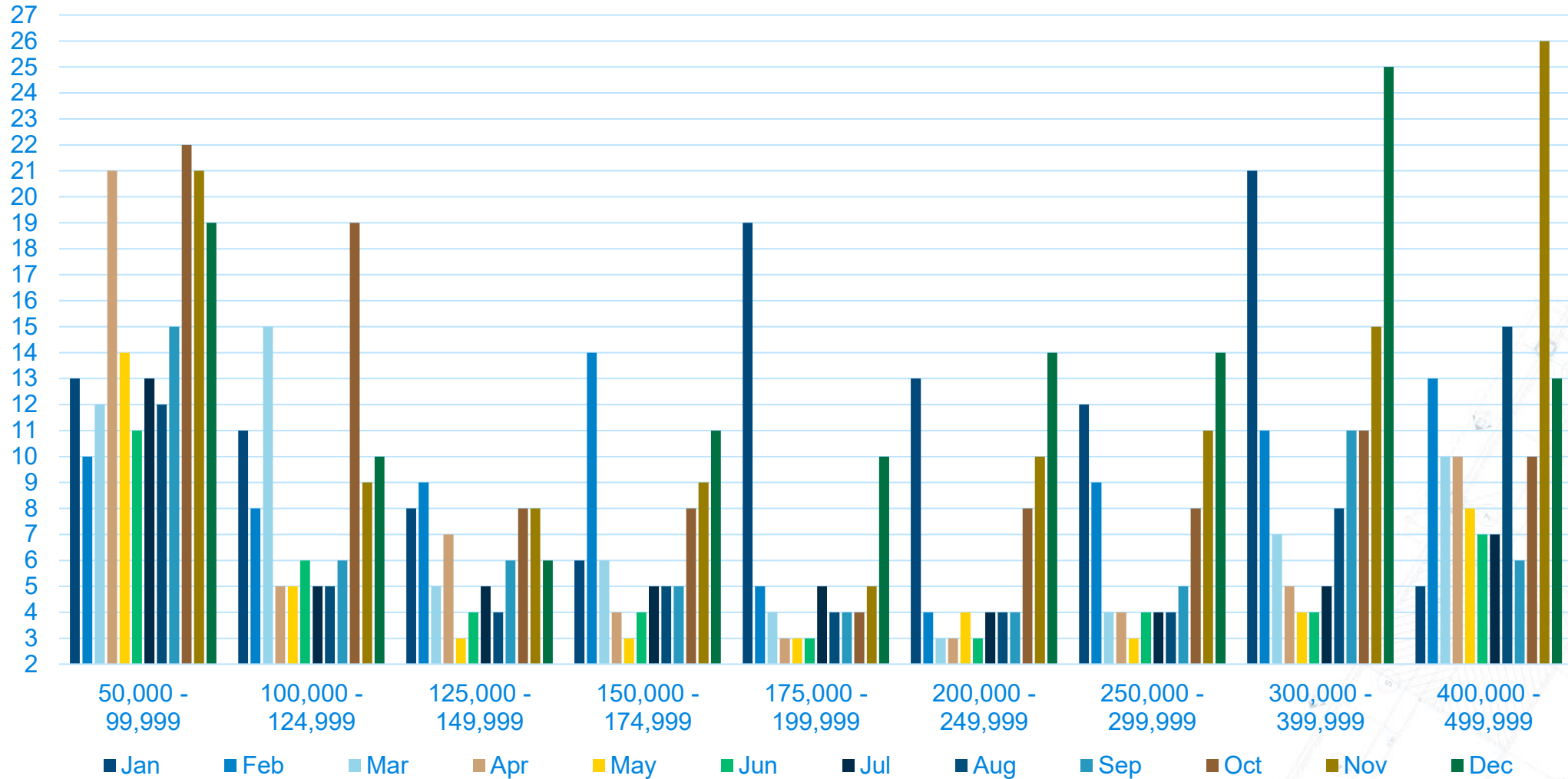


Source: Realtors of South Central Kansas



Residential Inventory

Median Days on Market by Asking Price

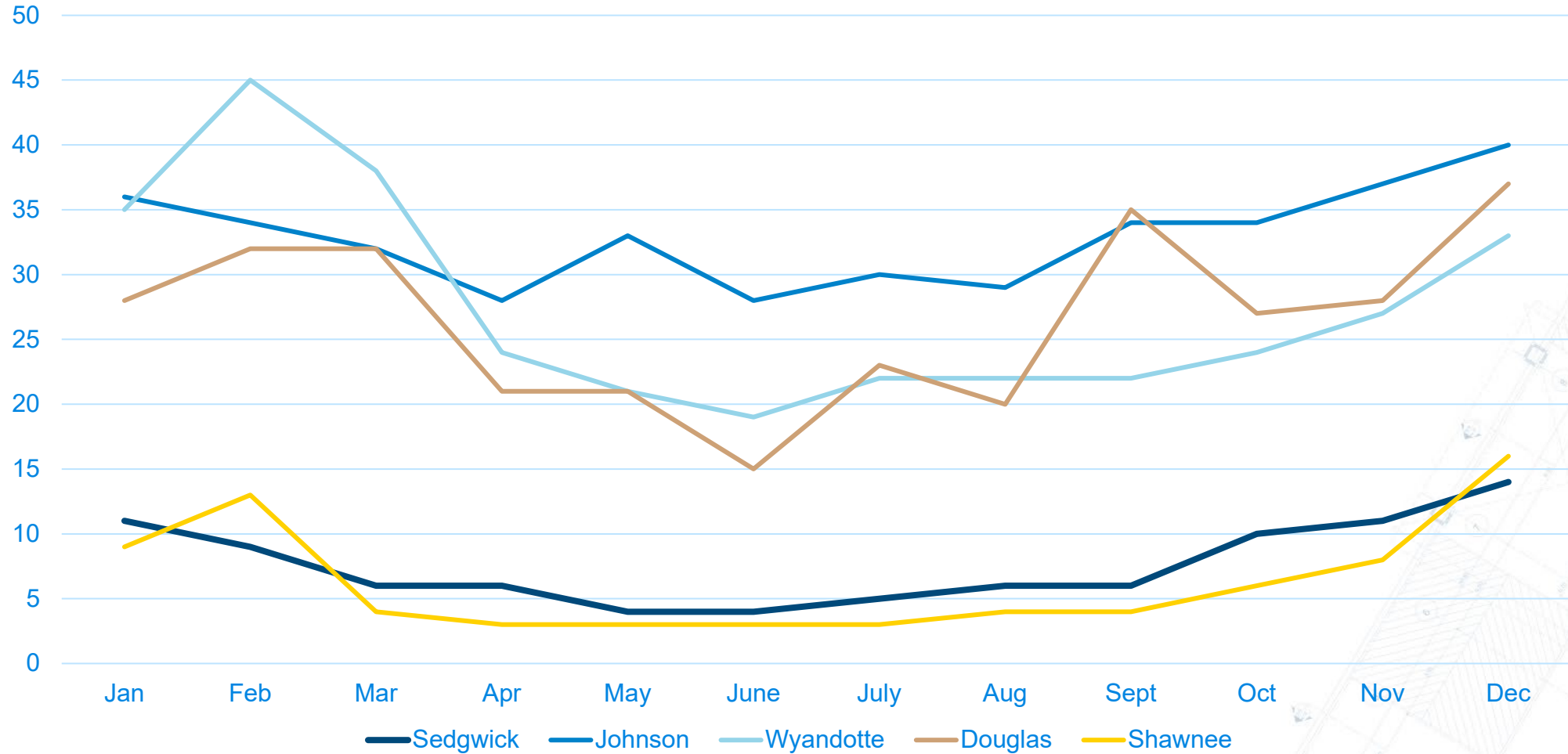


Source: Realtors of South Central Kansas



Residential Inventory

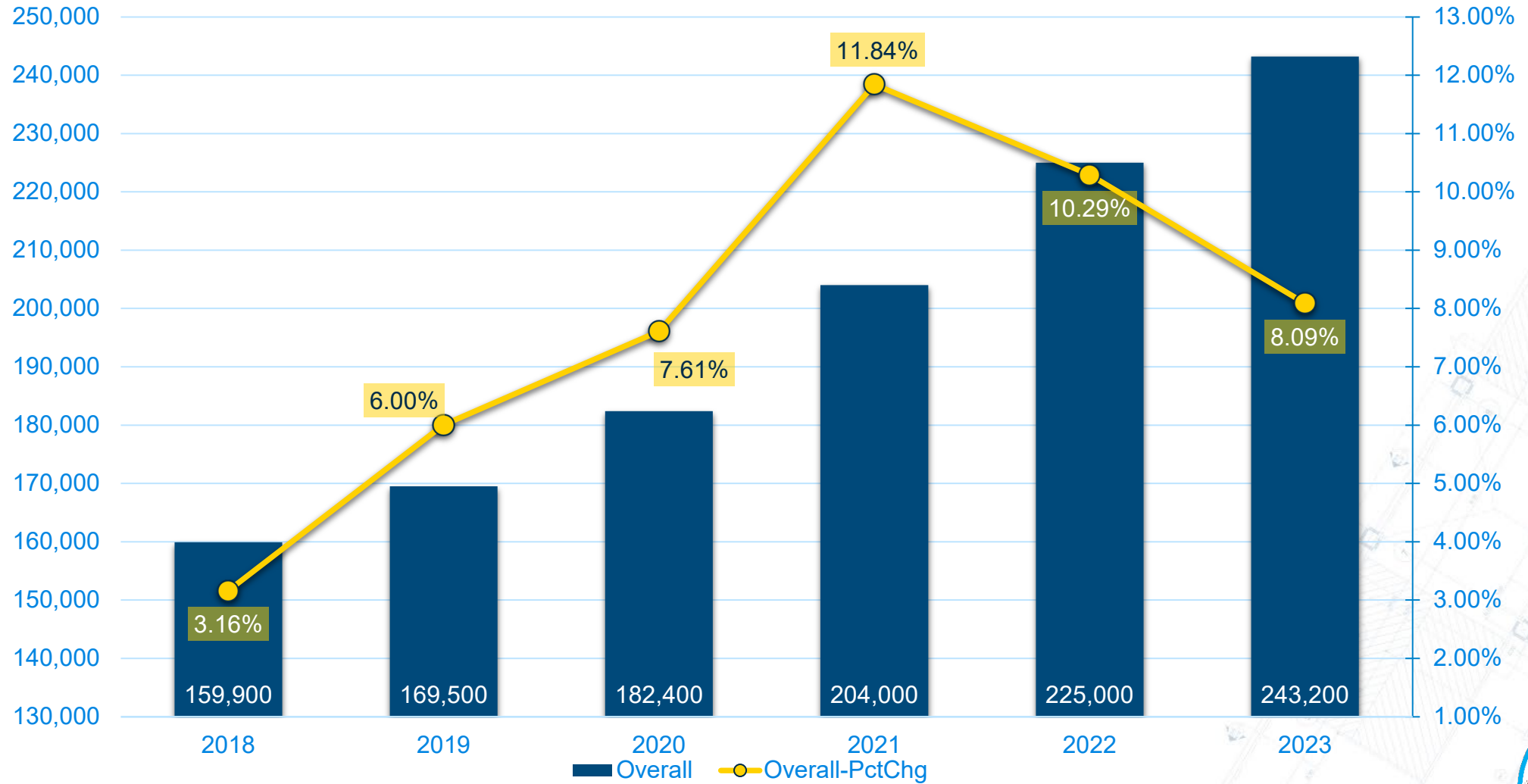
Median Days on Market – Large Counties Comparison



Source: Realtors of South Central Kansas,
 Kansas City Regional Association of Realtors
 Sunflower Association of Realtors



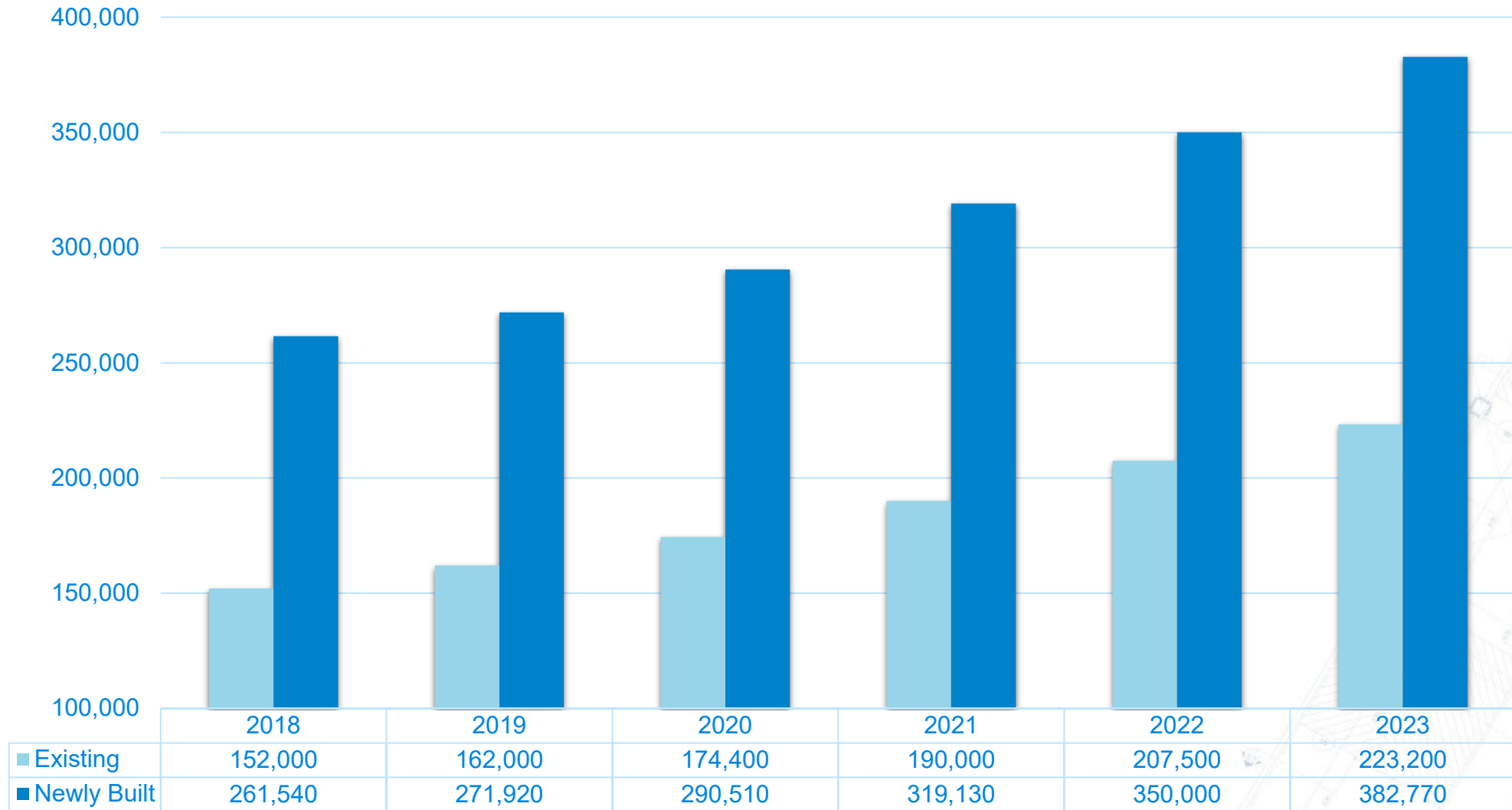
Median Sale Price – Overall



Source: Orion Sales File



Median Sale Price – New Build & Existing

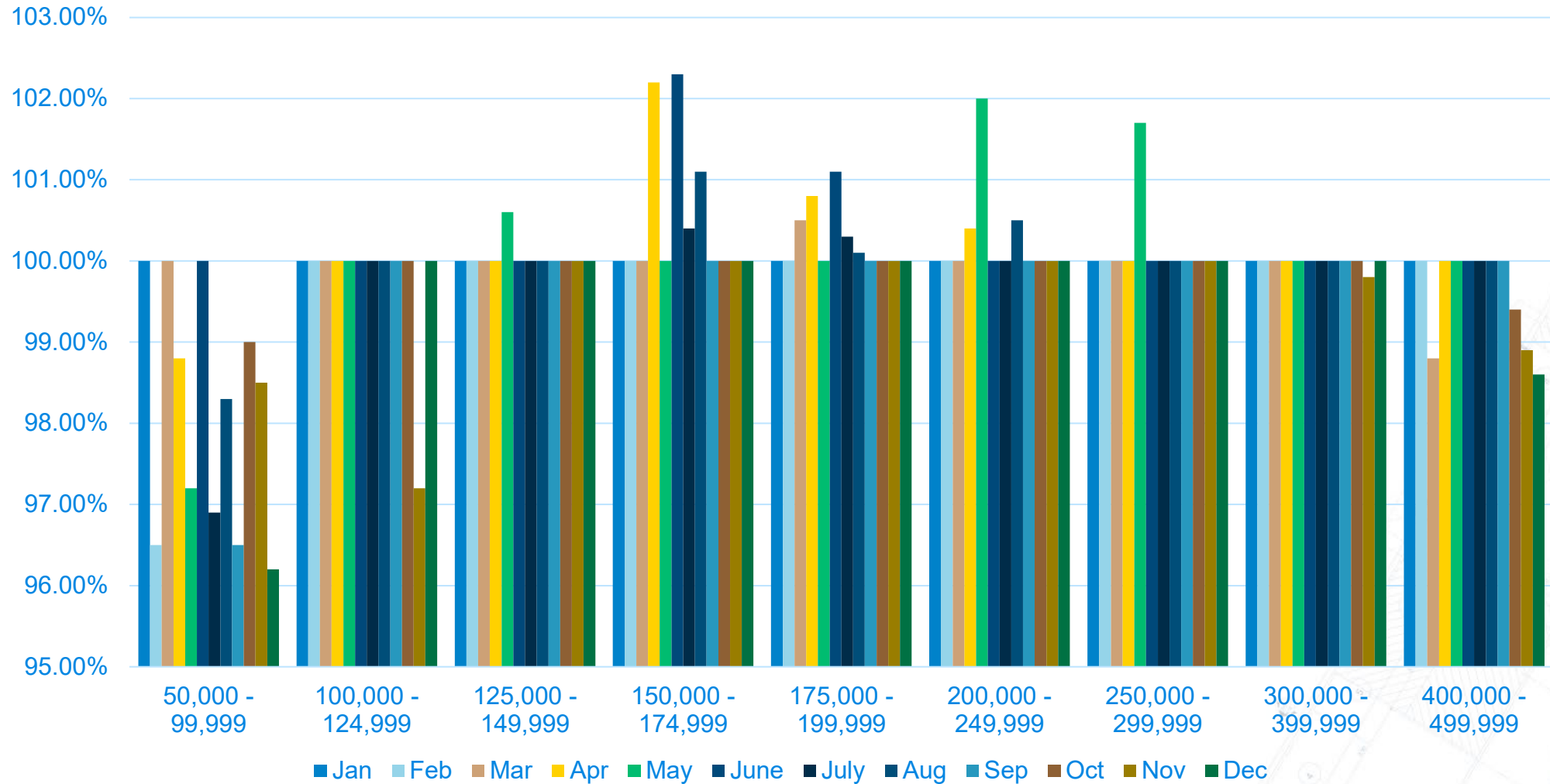


Source: Orion Sales File



Residential Inventory

Median Percent of Asking Price

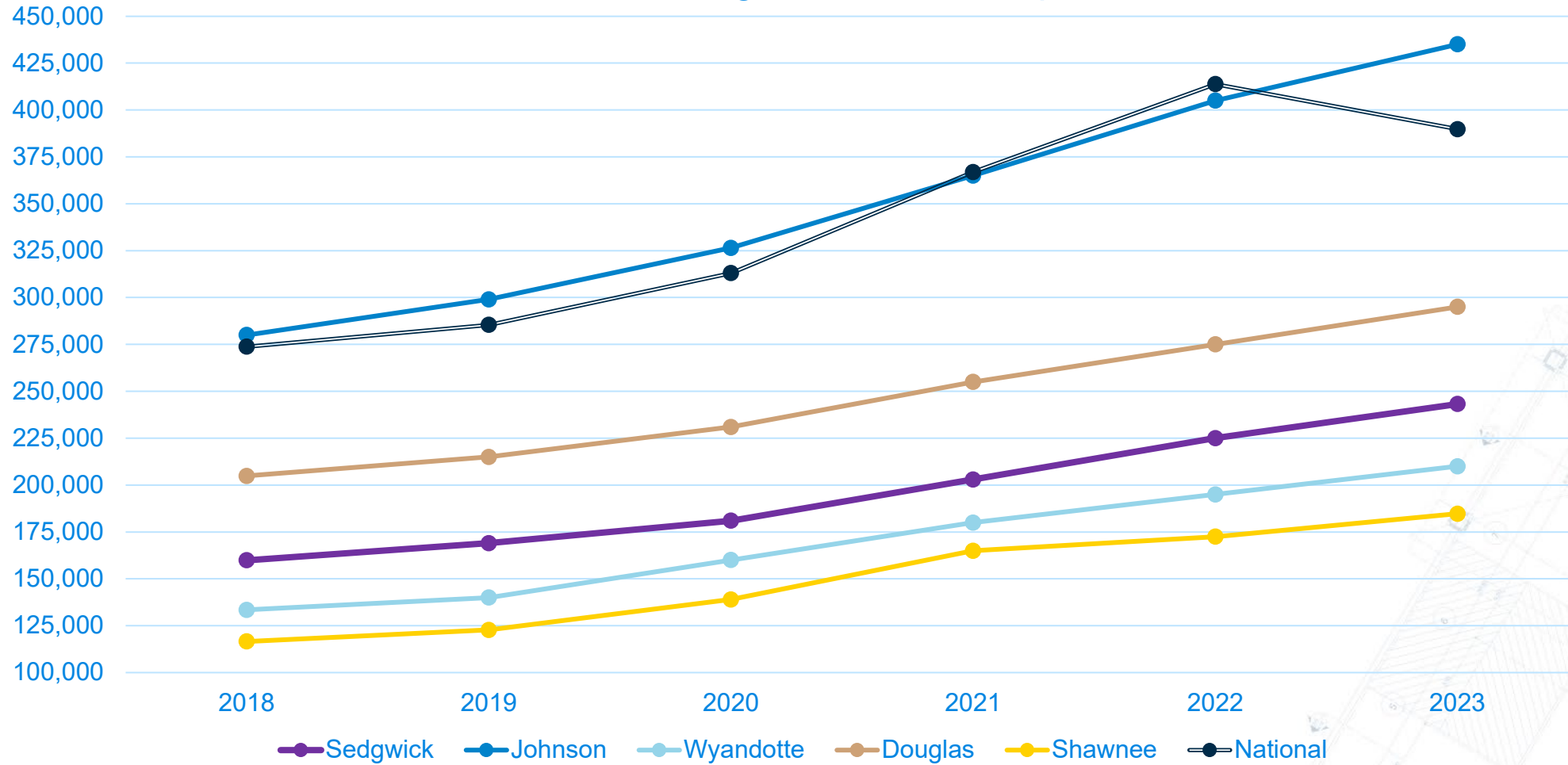


Source: Realtors of South Central Kansas
25



Residential Median Sale Prices

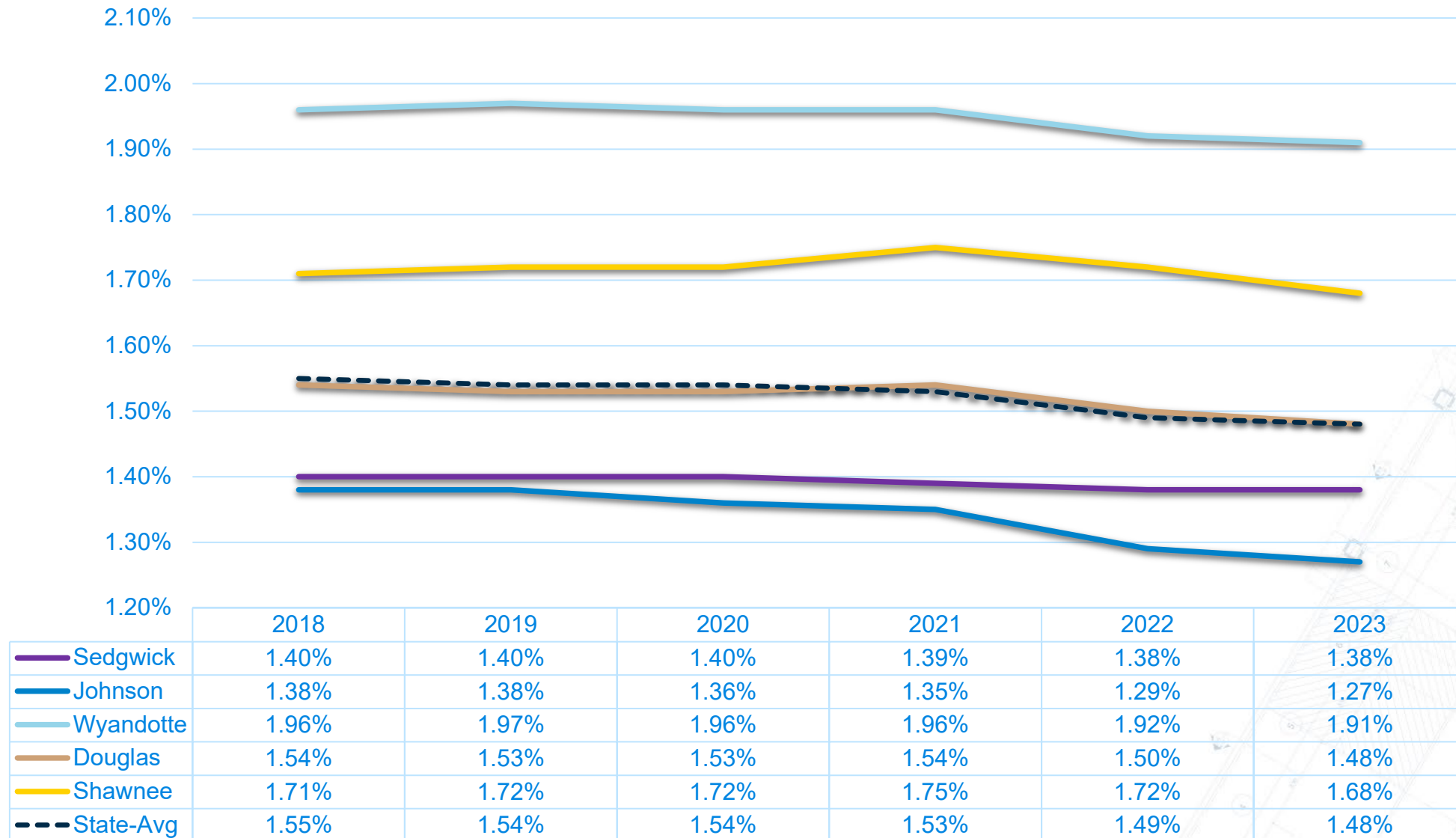
Median Sale Prices – Large Counties Comparison



Source: Orion Sales File - Sedgwick
 Kansas City Regional Association of Realtors – Johnson, Wyandotte, Douglas
 Sunflower Association of Realtors – Shawnee
 National Association of Realtors - National



Mill Levy – Residential Effective Tax Rate



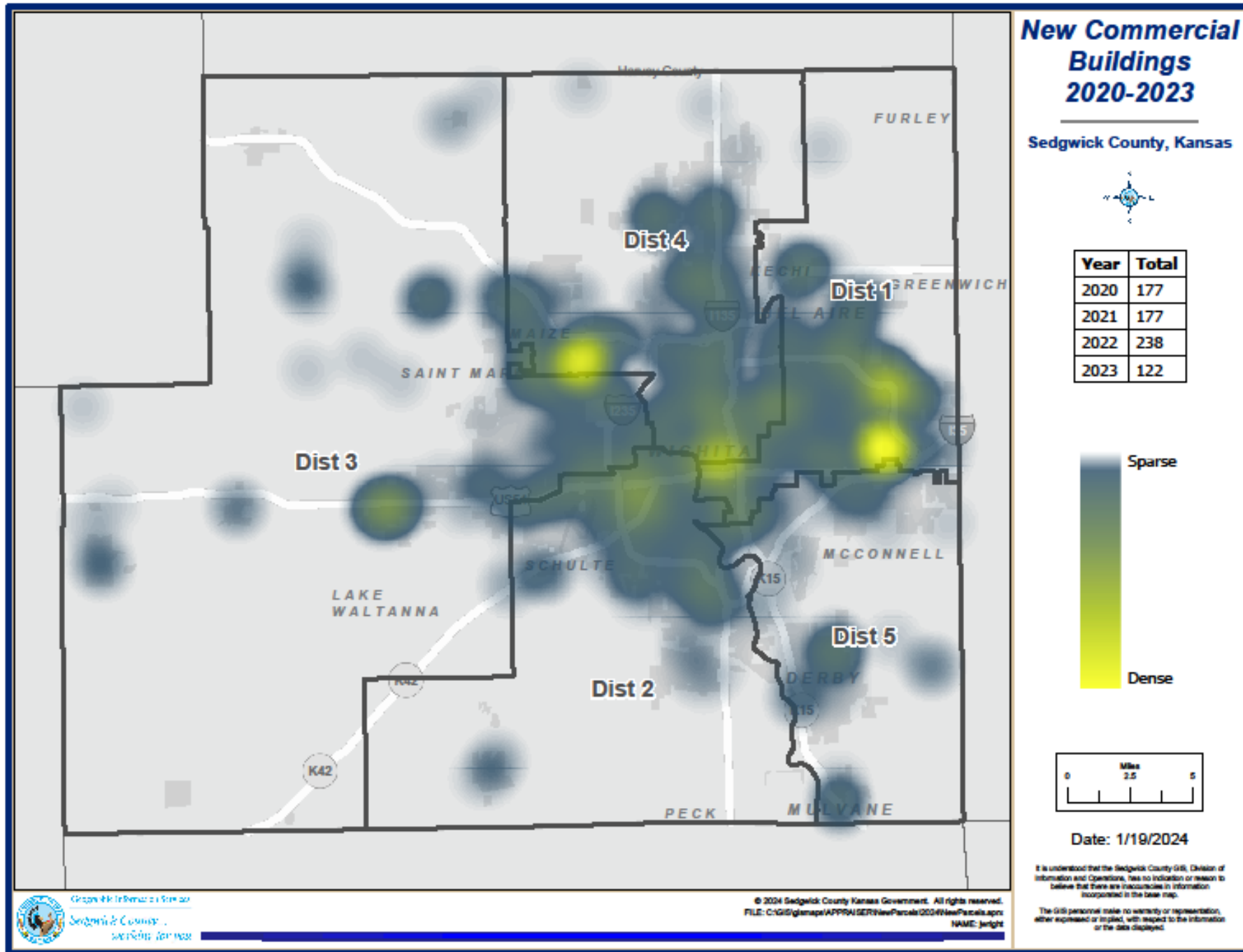
Commercial

Commercial Property represented about 28% of the total assessed value in Sedgwick County.

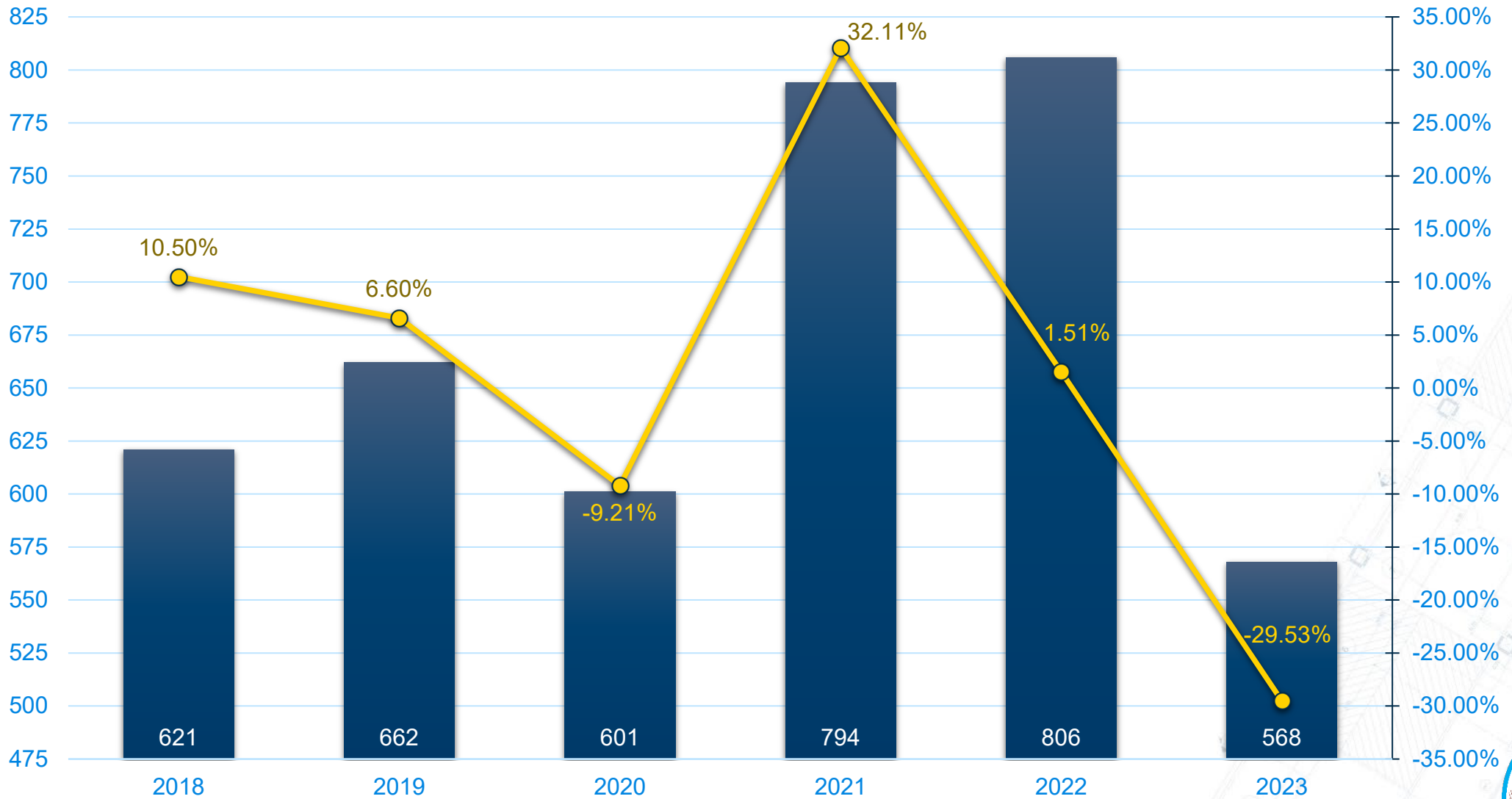


Commercial represents about 31% of total Real Property assessed valuation.





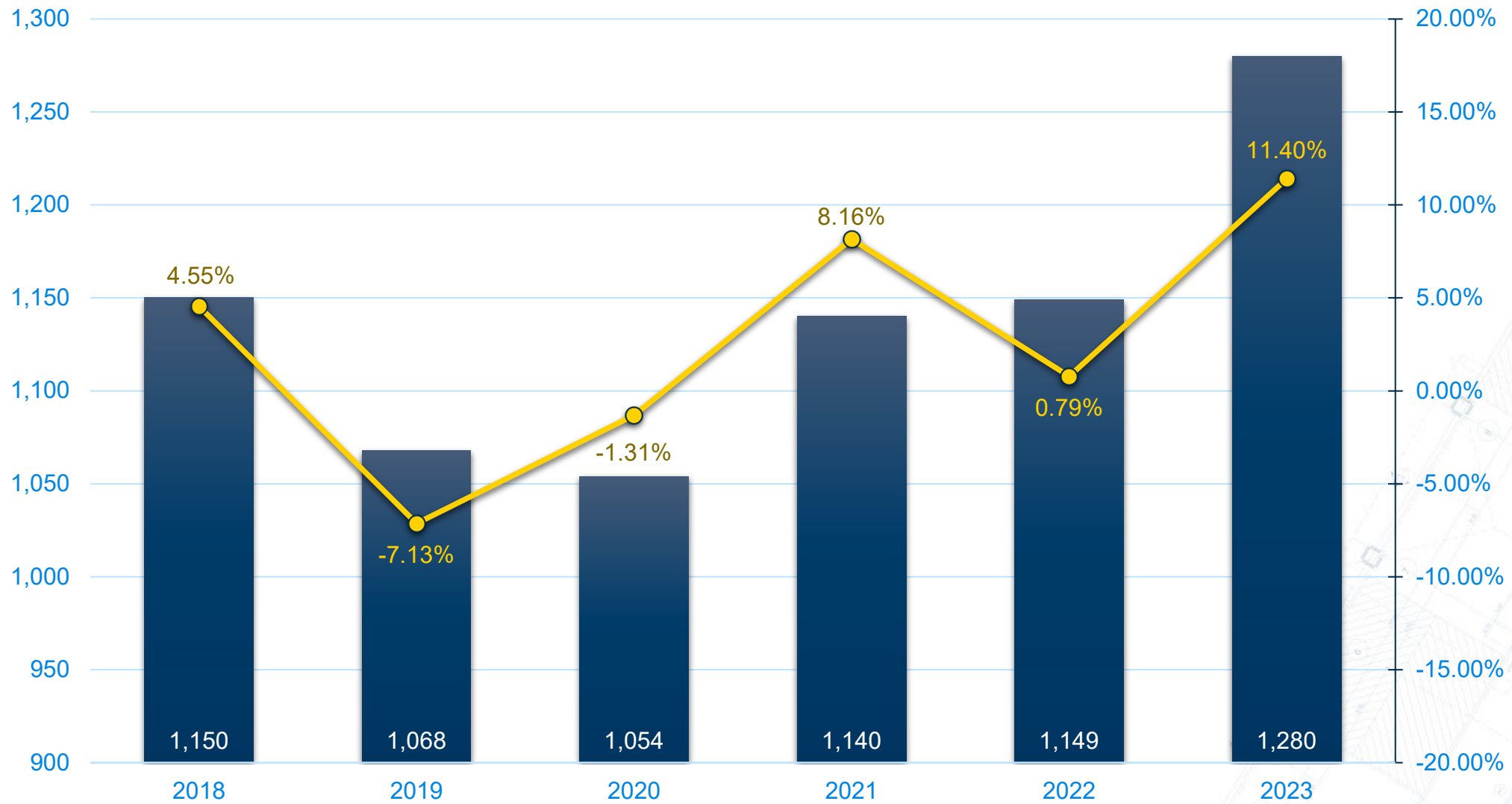
Commercial Property Sales



Source: Orion Sales File



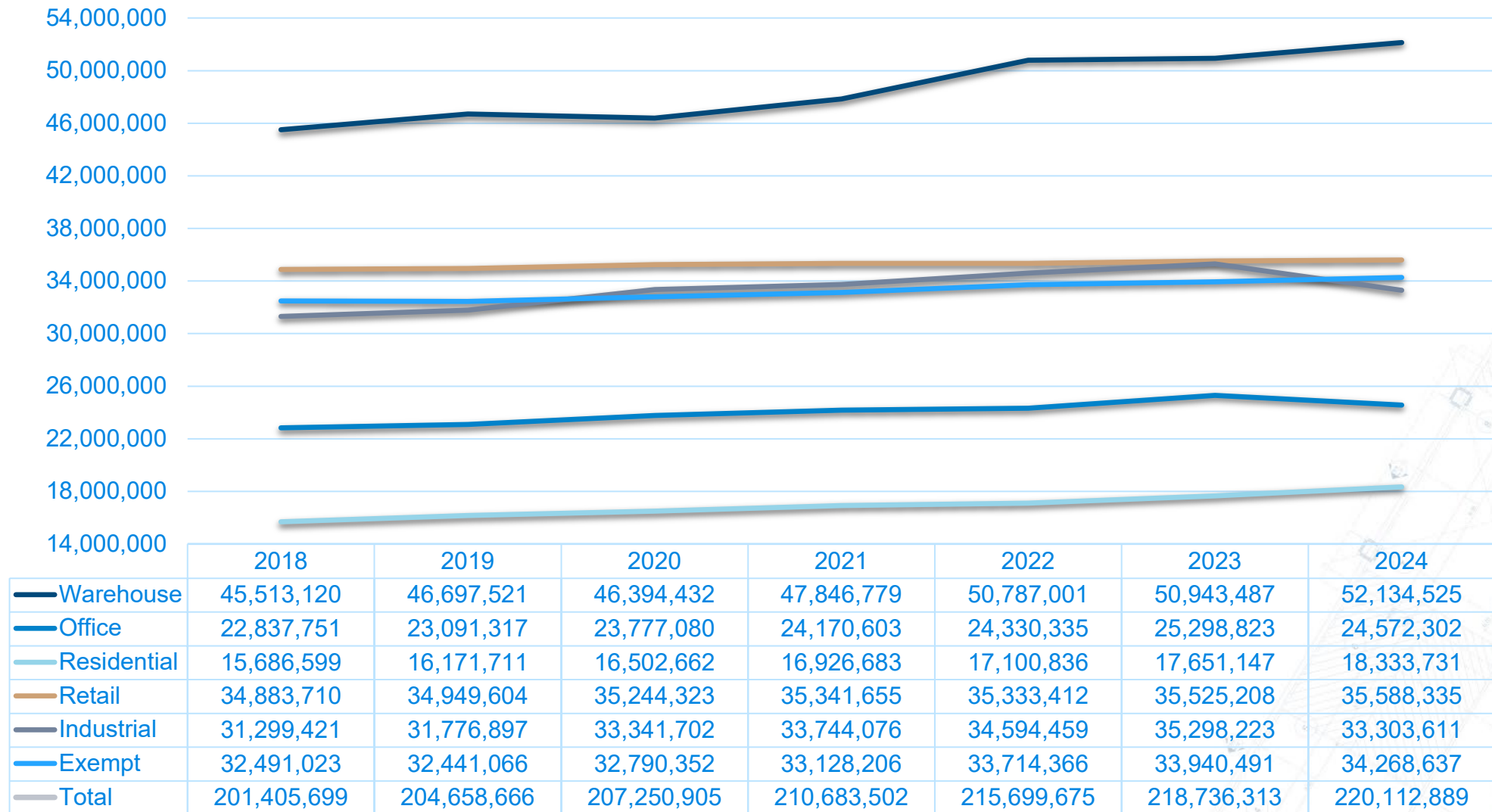
Commercial Building Permit Activity



Source: Orion Permit File



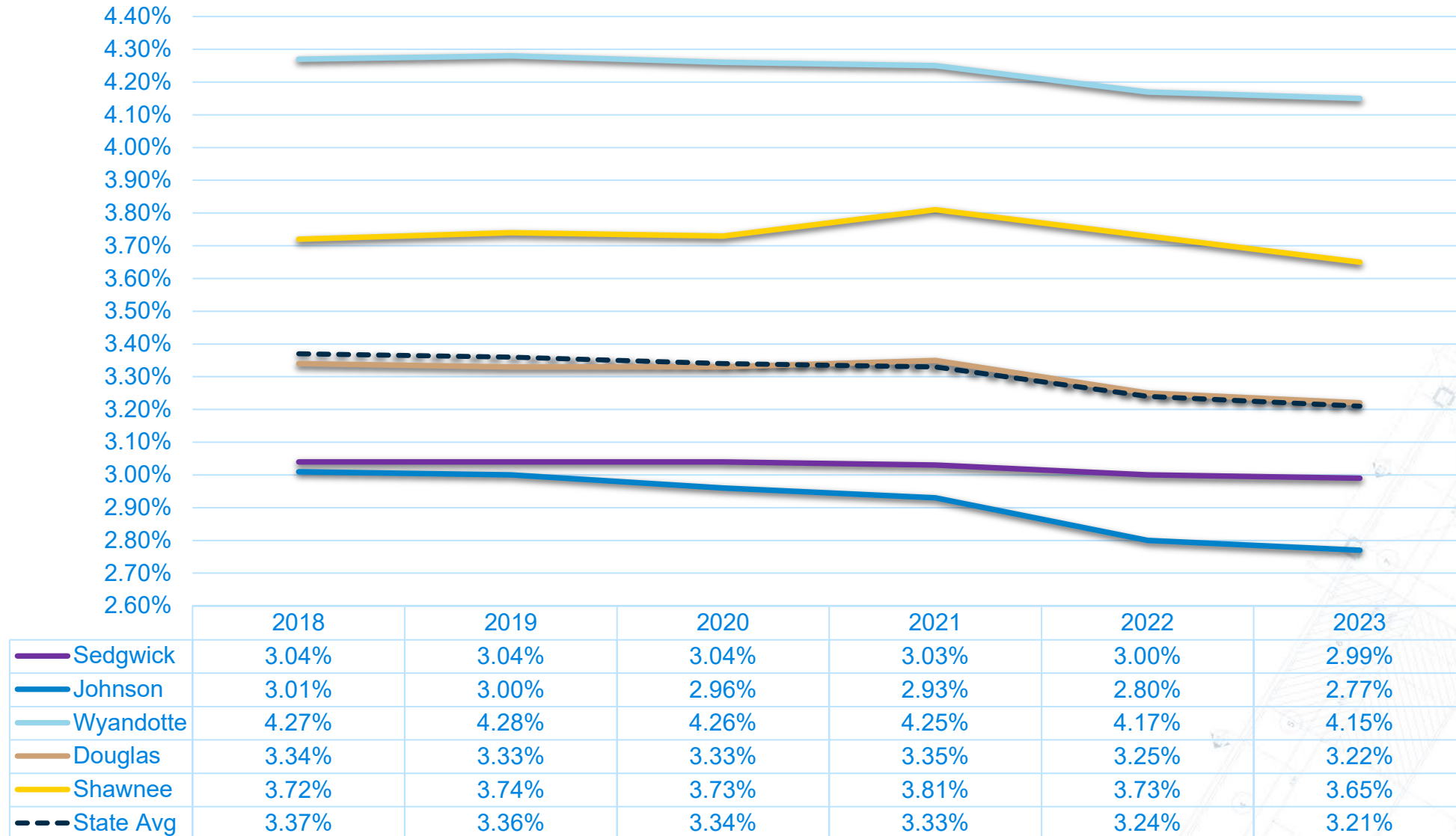
Commercial Building Square Footage



Source: Orion Commercial Buildings



Mill Levy – Commercial Effective Tax Rate



Preliminary Mid-Year Sales Ratio Study

Property Class	2021 Median Ratio	2022 Median Ratio	2023 Median Ratio
Residential	84.7% (83.3% - 87.3%) Sampling (354)	76.6% (74.9% - 79.2%) Sampling (215)	85.2% (83.6% - 86.9%) Sampling (289)
Commercial	75.1% (64.1% - 81.9%) Full File (103)	69.1% (64.9% - 75.0%) Full File (113)	74.9% (68.1% - 80.7%) Full File (74)
Compliance Requirement	90.0% – 110.0%		

Source: KDOR – PVD Mid-Year Sales Ratio Reports



Final Compliance Sales Ratio Study

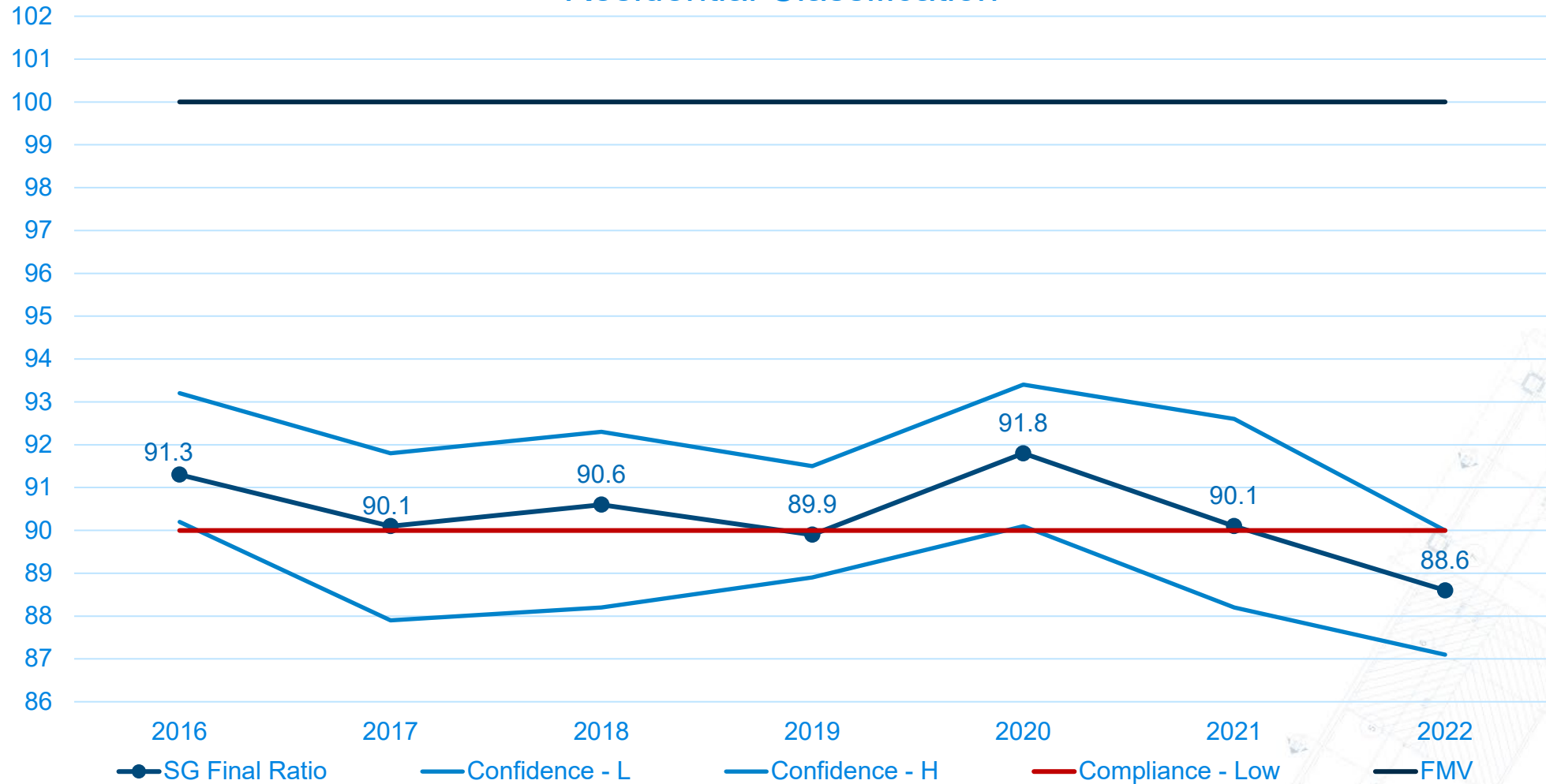
Property Class	2020 Median Ratio	2021 Median Ratio	2022 Median Ratio
Residential	91.8% (90.1% - 93.4%) Sampling (346)	90.1% (88.2% - 92.6%) Sampling (357)	88.6% (87.1% - 90.0%) Sampling (363)
Commercial	85.0% (79.2% - 91.2%) Full File (115)	87.1% (81.0% - 90.5%) Full File (167)	81.8% (76.0% - 88.1%) Full File (153)
Compliance Requirement	90.0% – 110.0%		

Source: KDOR – PVD Final Sales Ratio Reports



Sales Ratio Study

Residential Classification

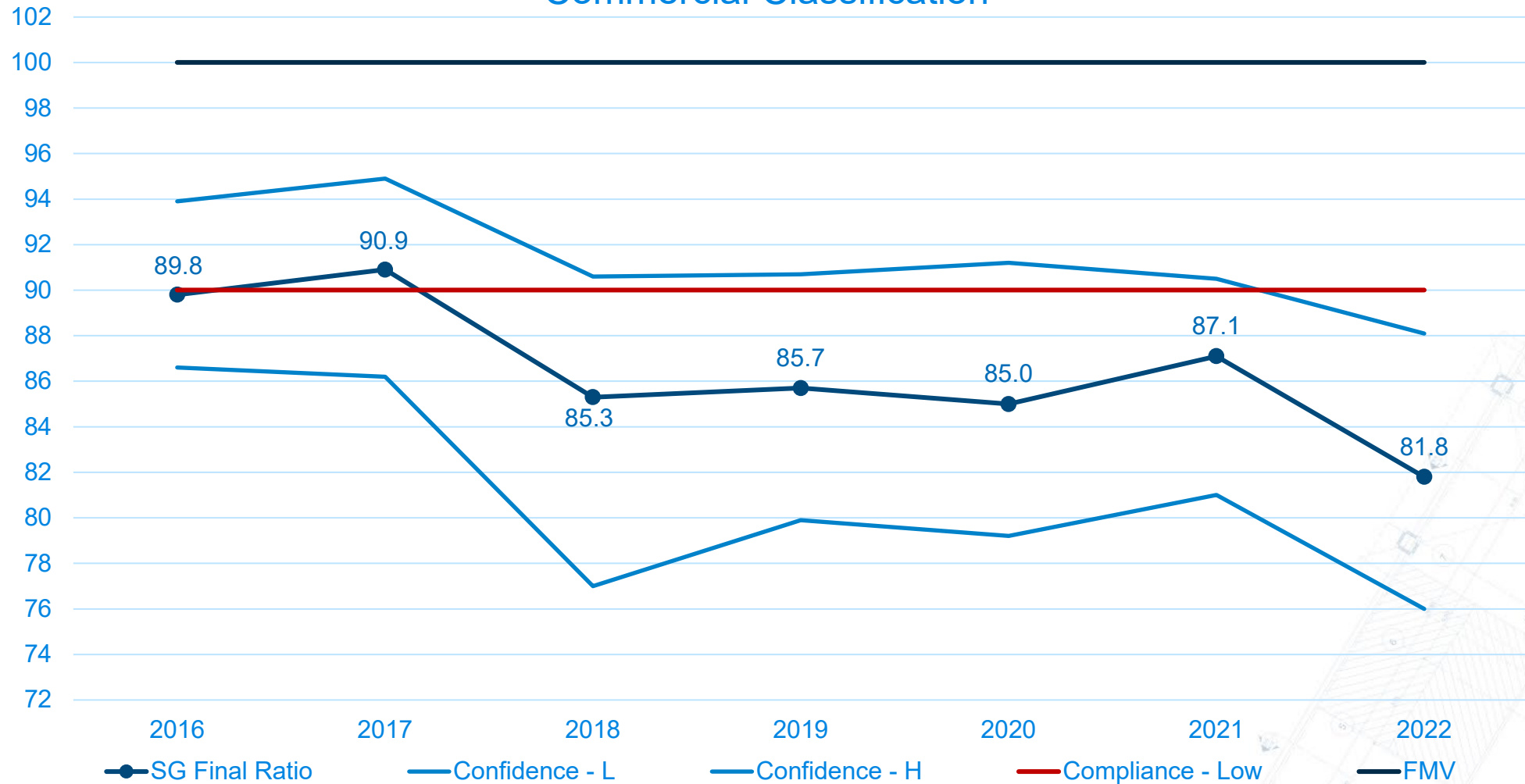


Source: KDOR – PVD Final Sales Ratio Reports



Sales Ratio Study

Commercial Classification



Source: KDOR – PVD Final Sales Ratio Reports



Agricultural

435,243 acres or 67.4% of the land in Sedgwick County is devoted to agricultural use. Agricultural property represented less than 1% of the total assessed value



Department of Revenue, Property Valuation Division sets the agricultural use values for the entire state.



Property Tax Relief Programs

- Homestead Property Tax Refund
- “SAFESR” Property Tax Refund
- Senior or Disabled Veteran “SVR” Property Tax Refund
- *The County Clerk’s Office manages these programs for the Kansas Department of Revenue.*
- *Property Owners have till April 15th to file.*



2024 Valuation Summary

- **Residential Parcels**

- (39%) No change in value

- (60%) Increase in value (typical change was 10%)

- (1%) Decrease in value (typical change was 4%)

- **Commercial Parcels**

- (26%) No change in value

- (67%) Increase in value (typical change was 10%)

- (7%) Decrease in value (typical change was 13%)

- **Agricultural Parcels**

- (20%) No change in value

- (16%) Increase in value (typical change was 4%)

- (64%) Decrease in value (typical change was 18%)



Valuation Summary - Residential

Tax Year	% of Parcels with No Change in Value	% of Parcels with an Increase in Value	Median Percent Change for Increase	% of Parcels with a Decrease in Value	Median Percent Change for Decrease
2024	39%	60%	10.0%	1%	4.0%
2023	19%	80%	10.0%	1%	17.0%
2022	9%	88%	7.0%	3%	4.0%
2021	19%	79%	6.0%	2%	5.0%
2020	16%	81%	6.0%	3%	5.0%
2019	11%	78%	4.5%	11%	5.0%
2018	35%	59%	5.0%	6%	5.0%
2017	47%	50%	4.0%	3%	5.0%
2016	39%	53%	3.0%	8%	3.0%
2015	56%	15%	4.0%	29%	4.0%



Valuation Summary - Commercial

Tax Year	% of Parcels with No Change in Value	% of Parcels with an Increase in Value	Median Percent Change for Increase	% of Parcels with a Decrease in Value	Median Percent Change for Decrease
2024	26%	67%	10.0%	7%	13.0%
2023	42%	52%	7.0%	6%	7.0%
2022	36%	47%	6.0%	17%	3.0%
2021	56%	29%	1.0%	15%	2.0%
2020	28%	53%	7.0%	19%	5.0%
2019	44%	42%	5.0%	14%	8.0%
2018	55%	28%	4.0%	17%	4.0%
2017	42%	37%	5.0%	21%	3.0%
2016	27%	30%	3.0%	43%	2.0%
2015	58%	25%	4.0%	17%	2.0%



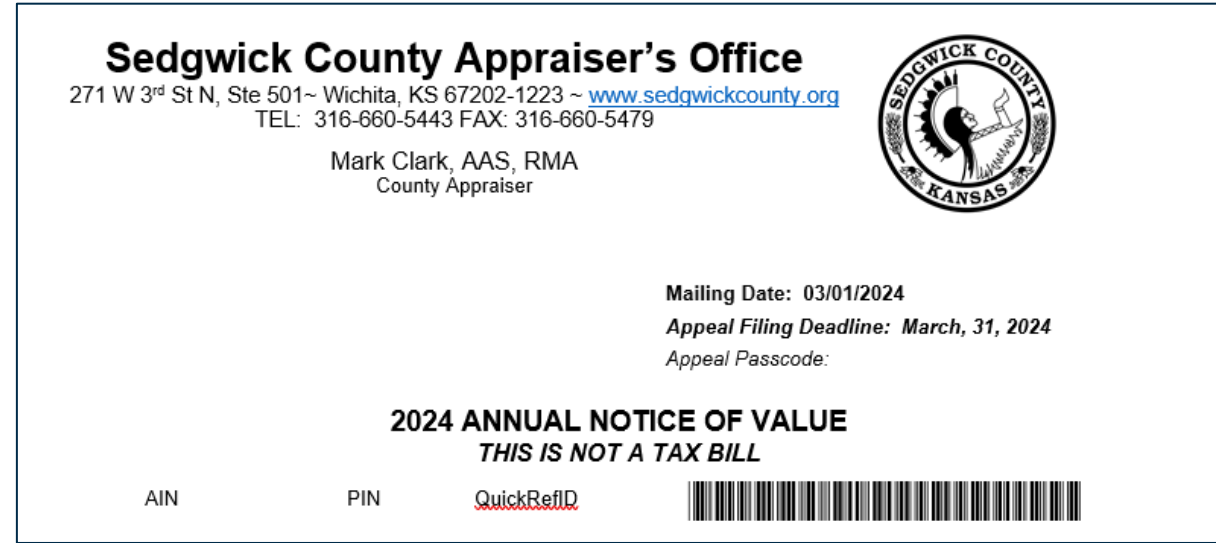
Valuation Summary - Agricultural

Tax Year	% of Parcels with No Change in Value	% of Parcels with an Increase in Value	Median Percent Change for Increase	% of Parcels with a Decrease in Value	Median Percent Change for Decrease
2024	20%	16%	4.0%	64%	18.0%
2023	19%	22%	9.5%	59%	10.0%
2022	30%	25%	11.0%	45%	3.0%
2021	34%	27%	9.0%	39%	2.0%
2020	30%	30%	29.0%	40%	2.0%
2019	1%	52%	1.5%	47%	2.0%
2018	32%	65%	5.0%	3%	17.5%
2017	34%	65%	8.0%	1%	31.5%
2016	34%	64%	9.0%	2%	14.0%
2015	36%	62%	10.0%	2%	12.0%



Mailing of Value Notices

The Sedgwick County Appraiser's Office will only mail value notices to property owners that experience a change in the appraised value or classification from 2023.



Approximately 147,750 real property value notices will be mailed for 2024, which is about 63% of all properties in Sedgwick County.



Accessing Value Notices if Your Value or Classification Did Not Change

Property owners who do not receive a notice in the mail may view the appraisal information for their property beginning March 1 online at www.sedgwickcounty.org, which will include instructions on how to file an appeal.



Appeals Process

If property owners do not think their values reflect market value or would like an explanation of how the value was determined.

They can fill out the back of the value notice and return it to the Sedgwick County Appraiser's Office or file a request through our Smart File portal online within 30 days of the date indicated on the front of the notice.

Appeal meetings begin March 19, 2024, and will be conducted via telephone.



Uniform and Equal

Please remember that the County Appraiser is required by law to value property in a uniform and equal manner and should not be considered an adversary. Increases or decreases in property values do not change the amount of tax dollars needed for local services.

Appraised Value x Assessment Rate = Assessed Value

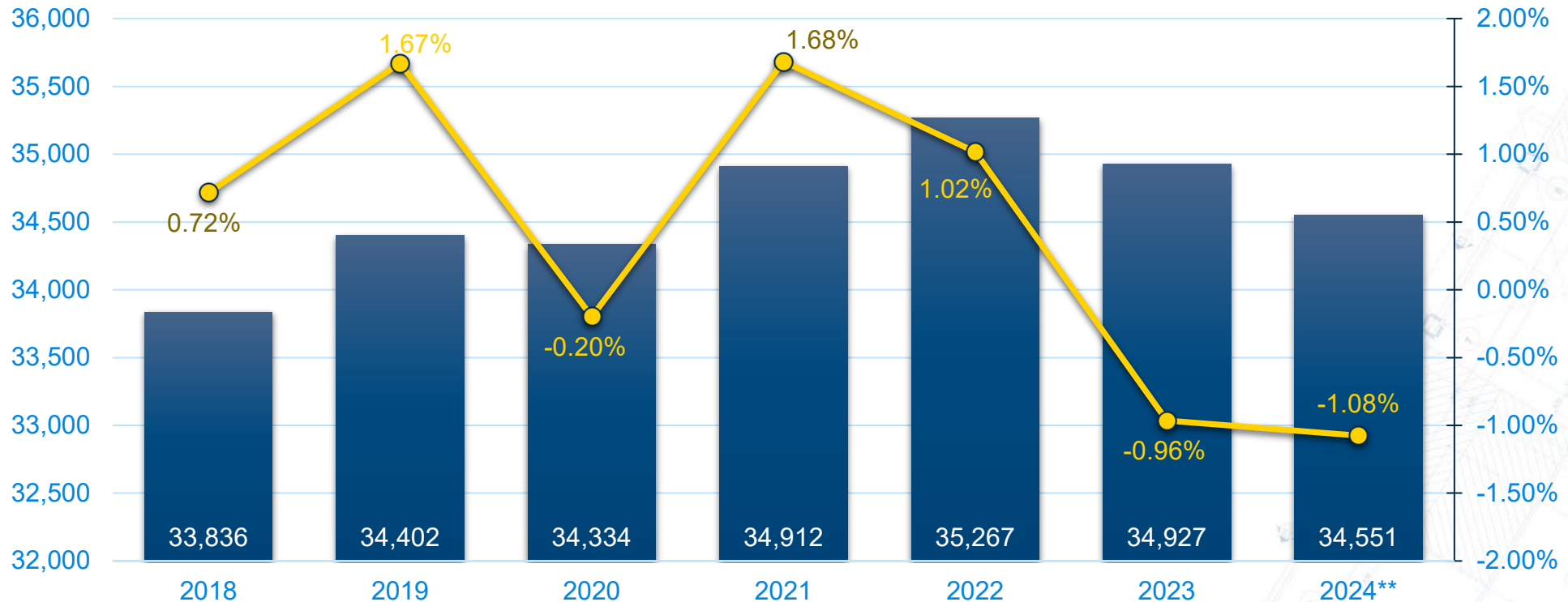
Budget Needed / Assessed Value = Mill Levy

Assessed Value x Mill Levy = Taxes



Personal Property (PP)

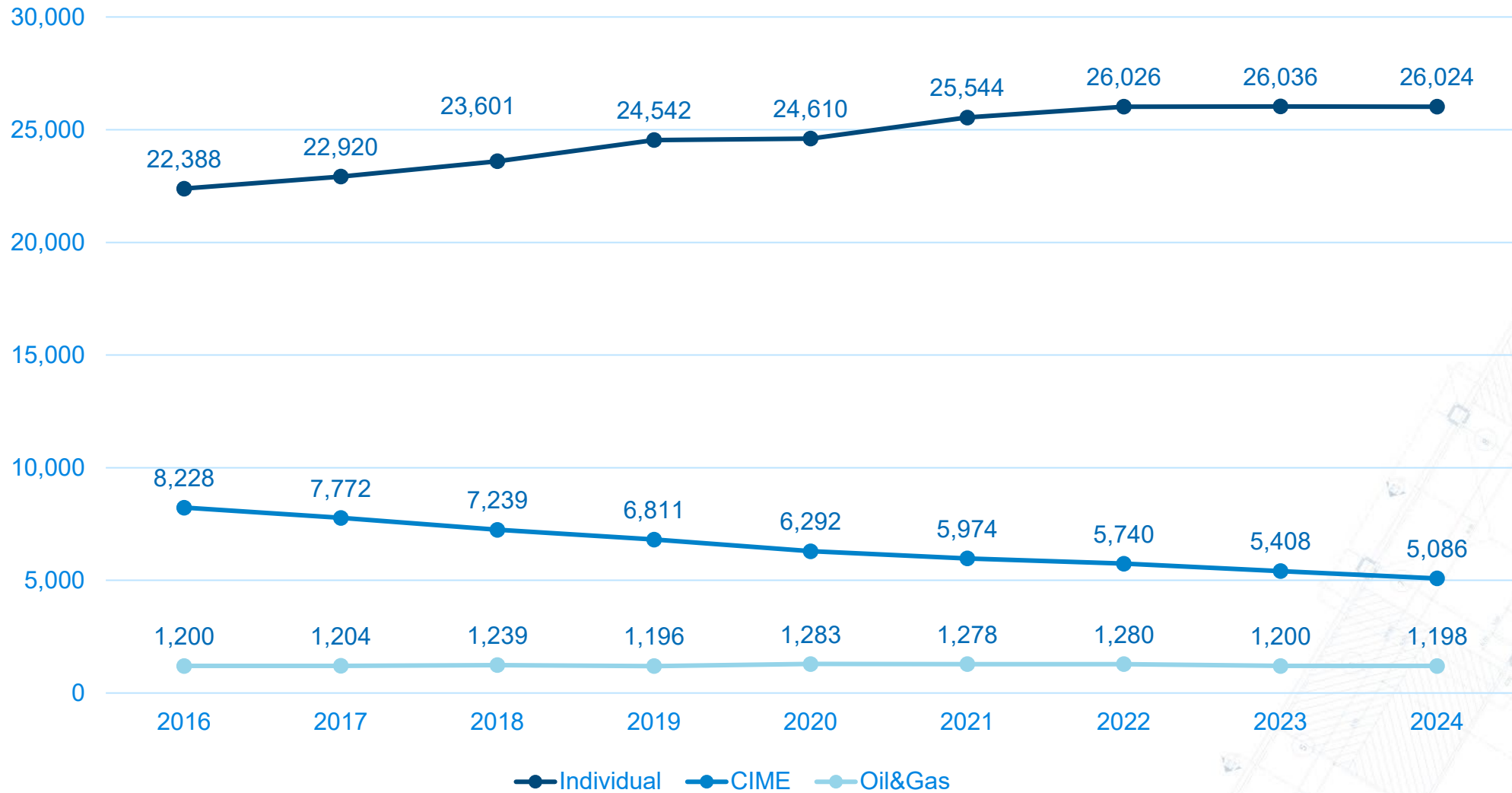
- PP represents about 2.7% of Total Assessed Value.
- PP Renditions are due back March 15th to avoid Penalty!
- PP Valuation Notices will be mailed April 30th.
- Deadline to file appeal is May 16th.



Source: Aumentum PPA
48 As of 02/16/2024



Personal Property (PP)



Source: Aumentum PPA
Individual = Schedules 10, 70, 100 **CIME** = Schedules 20, 50, 60 **Oil & Gas** = Schedule 40 **Not Listed** = Schedules 30, 80, 90
 As of: 02/16/2014



Customer Service

Information & Assistance

271 W. 3rd St., Suite 501
Wichita, Kansas 67202-1223
(316) 660-9000

www.sedgwickcounty.org
Appeal Process Information
Real Property Values
Real Property Sales

