

**RESULTS OF THE MARKET ANALYSIS FOR SEDGWICK COUNTY FOR THE
ASSESSMENT YEAR 2022
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 2021 and December 2021. For this period, the trend analysis result was a statistically significant positive trend of 7.10 percent identified when all sales were analyzed together.

COMMERCIAL CLASSIFICATION

In 2021 the commercial cost index increased by approximately 17.9 percent over a one-year period, based on the Marshall and Swift cost index. A recent analysis comparing 2021 appraisals to 2020 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 2021 through December 2021 and valid arms-length sales occurring from August 2016 through July 2021.

VACANT CLASSIFICATION

A trend analysis using resales of vacant land was performed. The study utilized valid, arms-length sales of vacant real estate parcels that occurred from January 2020 through September 2021. The study indicated that there was a 19 percent upward trend annually in prices paid in 2021 compared to the previous year. Land use changes and classification changes within developments were the majority of appraised value changes on vacant land for 2021.