

**RESULTS OF THE MARKET ANALYSIS FOR SEDGWICK COUNTY FOR THE  
ASSESSMENT YEAR 2024  
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 2023 and December 2023. For this time frame, the trend analysis result was a statistically significant positive trend of 15.25 percent identified when all sales were analyzed together. A recent analysis comparing 2023 appraisals to 2023 sale prices indicates that appraisals were generally less than 90 percent of sale price.

**COMMERCIAL CLASSIFICATION**

Using paired sales of valid single parcel commercial properties occurring between September 2018 and August 2023 the median market trend was 13.34%. An analysis comparing 2023 appraisals to 2022 sale prices indicates that appraisals were generally less than 90 percent of the sale price. The 2024 market study for commercial property incorporated valid arms-length sales occurring between September 2018 and August 2023. 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 using resales of vacant land was performed. The study utilized valid, arms-length sales of vacant real estate parcels that occurred from January 2022 through September 2023. The study indicated that there was no annual trend in prices paid in 2023 compared to the previous year. Land use changes and classification changes within developments were the majority of appraised value changes on vacant land for 2023.