RESULTS OF THE MARKET ANALYSIS FOR SEDGWICK COUNTY FOR THE ASSESSMENT YEAR 2017
Pursuant to L. 1991, ch 279.2.

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 2016 and December 2016. For this time frame, the trend analysis identified a statistically significant positive trend of 4% when all sales were analyzed together.

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 above is a general analysis and not specific to each individual market area or neighborhood.

COMMERCIAL CLASSIFICATION

In 2016 the commercial cost index increased by approximately .8% over a one-year period, based on the Marshall and Swift cost index. A recent analysis comparing 2016 appraisals to 2016 sale prices indicate that appraisals were generally less than 90 percent of sale price. The market study for commercial property was based upon valid arms-length sales, income and expense information, and construction costs which occurred from January 2016 through December 2016.

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 2012 through December 2016. The study indicated that there was no significant trend in prices paid in 2016. Land use changes and classification changes within developments were the majority of appraised value changes on vacant land for 2017.