

LEGAL NOTICE

Pursuant to K.S.A. 1996 Supp. 79-1460a, the county appraiser hereby publishes the following results of the annual market study analysis in the official county newspaper at least five business days prior to the mailing of 2009 Valuation Notices.

Residential market models utilized sales no older than three years in Emporia, and four years old and newer in the small towns and country. Both studies used age models. The study of the residential real estate market for older houses, i.e. built before 1946, County-wide without Emporia, indicated that there is an overall inflationary trend of +1.64% per year. The study of the residential real estate market for newer houses, i.e. built after 1945, County-wide without Emporia, indicated that there is an overall inflationary trend of +2.93% per year. The study of the residential real estate market for older houses, i.e. built before 1946, in Emporia, indicated that there is an overall deflationary trend of minus (-) 1.32% per year. While the study of the residential real estate market for newer houses, i.e. built after 1945, in Emporia, indicated that there is an overall deflationary trend of minus (-) 0.69% per year.

The number of sales was 10% fewer in 2008 compared to 2007. Fifty-five percent (55%) of home sales in 2008 sold for less than the county value established 1/1/2008, while 45% sold at or above the 1/1/2008 value estimate.

A study of the real estate market for vacant lots indicated that the market has a general upward trend (3% or more) with isolated sales substantially higher.

It is possible to perform a similar comparison of commercial sales but without a significant number of sales of similar commercial properties, the results require careful interpretation. The few sales that did occur seem to point to a 3 to 6% increase. The index commercial trends (3% higher) in the cost approach to value will also influence values. In the income approach to value, reported rents (steady), occupancy levels (steady to lower), the effective tax rates (lower), interest rate (lower) will all combine to have an upward (generally +1 to +4%) effect on commercial properties.

Agricultural Use Values are set by the Division of Property Valuation in Topeka, not by the county appraiser. Lyon County agricultural dry crop land will be 11% lower while grass land has been reduced 6% on average for 2009. These are Use-Value numbers based on an eight year moving average.

Property owners are urged to review the 2009-year value estimates by the county appraiser for their property. These notices should be in the mail by March 1, 2009 and the appeal window closes thirty days later. In conclusion, some values may be up; some will be down, while others will stay the same in this sales based system.