

LEGAL NOTICE

Pursuant to K.S.A. 1995 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 2007 Valuation Notices.

Studies of the **RESIDENTIAL** real estate market values for 2007 indicated an overall inflationary increase of 3% to 5% countywide. Values on specific areas and neighborhoods may not follow this general trend because of changes in the property, correction of descriptive information or adjustment of values based on sales of similar properties. Several neighborhoods will see increases substantially greater than the typical. More detailed information will be included with the valuation notice and found on our web page at www.jfcountyks.com/appraiser.

Additionally, values that were artificially restrained due to statutory requirements may incur the effect of more than one year's market adjustment.

The market study for **RESIDENTIAL** properties was based on analysis of valid, arms-length sales of real estate in Jefferson County. Sales, which occurred over the past three years (2004-2006), were utilized.

It is not possible to perform a similar comparison of **COMMERCIAL** sales without a significant number of sales of similar commercial properties. Since this has not occurred in Jefferson County, a comparison of appraised values, construction costs and sale prices were reviewed in order to determine if there was a notable change in the commercial real estate market. A study of the commercial real estate market indicates that there is an overall inflationary range from 5% to 10% per year. The commercial properties that lend themselves to be valued by the income approach had some adjustments due to the variation of the rate utilized to capitalize income into value, rental or lease rates, operating expenses, vacancy rates and the effective tax rate found through surveys conducted in 2006.

A study of real estate market for **VACANT** lots indicated that the overall market in portions of the central and southern parts of the county experienced moderate to large increases in land values. Percent of increases vary depending on the sales within the specific neighborhoods.

The Division of Property Valuation (**P.V.D.**) establishes **AGRICULTURAL** values in Topeka each year based on an (8) eight-year moving average of reported income and expenses. There is about a two-year delay before current year's commodity prices and expenses get into the mix. The 2007-year values produced by **P.V.D.** indicate an approximate 10% median decrease in cropland values, but there is no upward or downward change in grassland values. The percent of increases or decreases vary upon soil types. The agricultural land values for Jefferson County are available in the County Appraiser's Office.

In conclusion, most property values will go up, some will be lower than the previous year and a few will remain the same as last year.

Property owners are urged to review their 2007-year value estimates. These notices should be in the mail March 1st and THE VALUATION APPEAL PERIOD CLOSSES THIRTY (30) DAYS AFTER NOTICES ARE MAILED.