

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 2009 Valuation Notices.

This market analysis is intended to only satisfy the requirements of K.S.A. 79-1460a. It is not intended to be a complete depiction of market trends for every individual property in Jefferson County. Nor is it intended to describe market trends for individual market areas within Jefferson County. Rather, it is intended to give a broad countywide overview.

The study for residential properties was based on analysis of only valid, arms-length paired sales of real estate in Jefferson County. Sales, which occurred over the past three years (2006-2008), were utilized. The study of the residential real estate market indicated that the market is stable with no general upward or downward trend. However, residential property values for the 2009 valuation year will remain steady with many properties experiencing a decrease in valuation. 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. Additionally, values that were artificially restrained due to statutory requirements may incur the effect of more than one year's market adjustment.

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 trend of up to 3% from 2008 to 2009. 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 2008.

A study of real estate market for vacant lots countywide indicated no general upward or downward trends. However, several neighborhoods did experience a significant downward trend, but percent of differences vary upon location.

In conclusion, overall most property values will remain stable, while others will experience a decline in value.

Property owners are urged to review their 2009 change of value notice. These notices should be in the mail on or before March 1st and **THE VALUATION APPEAL PERIOD CLOSSES THIRTY (30) DAYS AFTER NOTICES ARE MAILED.**