

2023 Valuation Notes

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Valuation Process:

All property in the State of Kansas is valued annually as of January 1st. Most property is valued based on its fair market value.¹ Fair market value is the amount an informed buyer is willing to pay, and an informed seller is willing to accept for property in an open market without undue influences.

The Douglas County Appraiser's Office must follow specific Kansas laws, guidelines, and procedures and must meet the compliance standards set by the State of Kansas Property Valuation Division annually.

Buyers and sellers determine market value by their transactions in the marketplace. In Kansas, county appraisal offices have a legal responsibility to analyze those transactions and appraise property based upon what is happening in the marketplace.

Sales are used in connection with cost, income, and other factors to arrive at an appraised value.

How can I determine if the appraised value of my property is accurate?

Property record cards can be found by visiting:

<https://propertyinfo.douglascountyks.org/>

These documents show the information we have on record for your property. Review the information and verify that the description is accurate.

Depending on the parcel, our office may also have available a cost report and a comparable sales report. If your property is a commercial building, there may be an income valuation report available.

Take some time to review the provided information. If you think the appraised value is not in-line with what you would reasonably expect the property to sell for or if there are inconsistencies in the data, you should consider an appeal.

While interest rates have risen over the past year, a lack of inventory continues to keep supply and demand out of balance. As a result, real estate prices continued to increase year over year from 2022 to 2023 for most property with-in Douglas County.



The accuracy of values is an important part of a comprehensive compliance review the State of Kansas Property Valuation Division performs on the appraisal process in a county. This annual review has consistently found Douglas County to be in substantial compliance, something both citizens and employees can take pride in.

Results of Market Study:

A study of the residential real estate market in Douglas County indicated that there is an overall inflationary trend of 9.3% per year from 2022 to 2023.

A study of the commercial real estate market indicated that there is an overall inflationary trend of 5.8% over the previous year.

Values on specific properties change because of changes in the property, correction of descriptive information or calibration of values based on sales of similar properties and may be above or below the above percentage.

¹ Exceptions are land devoted to agricultural use, which is valued on its income or productivity, and some commercial and industrial machinery and equipment, which is valued based on a formula set forth in Kansas law.



What is the purpose of a property value appeal?

Often property owners appeal due to concerns about property taxes.

It is important to understand that an appraisal appeal is a discussion of information relative to a property's appraised value.

The Appraiser's Office does not decide how much tax is to be paid and does not establish tax rates. Local taxing authorities determine budgets and set mill levies.

Establish a non-adversarial relationship with the Appraiser's Office. Remaining calm and polite allows an appraiser to work with you to review and gather pertinent information.

Your hearing officer will discuss with you how the value was determined, but if you disagree with the appraised value be prepared to discuss your own estimate of value.

Providing documentation that details your estimate helps an appraiser understand your thought process and may identify reasons for the difference between your estimate and the appraised value.

You may provide the office new information which was unknown or highlight an issue which deserves additional consideration.

Remember the accuracy of your value is important to our office.

A short video discussing the role of the Douglas County Appraiser's office may be viewed at:

www.douglascountyks.org/appraiser



Helpful documentation might include:

All property types:

- ✓ Clear, color, date stamped photos of defects, deficiencies, damage, or disrepair.
- ✓ Recent sale information for similar properties (quality, condition, age, size, style, location, etc.)
- ✓ A recent sale contract for the property in question
- ✓ A recent appraisal report prepared by a fee appraiser
- ✓ A signed BPO (Broker's Price Opinion)
- ✓ A signed and dated contractor estimate for repairs
- ✓ A signed and dated inspection report

When discussing an agricultural classification:

- ✓ Schedule F
- ✓ Records verifying production/sales
- ✓ Executed lease, when production can be shown
- ✓ Receipts / Invoices for fertilizer, seed, feed, fencing, and/or other supplies

Helpful documentation continued:

When discussing an income producing property:

- ✓ Three years income and expense data
- ✓ Rent Roll as of January 1st

When discussing vacant land:

- ✓ Document from local zoning department detailing the land as unbuildable
- ✓ Signed and dated estimates for curing challenges to construction

All submissions are voluntary.

Did you know the State of Kansas Property Valuation Division publishes a guide which has information on the valuation appeal process?

A copy of the publication may be viewed by visiting the web address below:

www.ksrevenue.org/pvdappeals.html



Douglas County Appraiser's Office

www.douglascountyks.org/appraiser

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