

PUBLICATION FOR PAPER IN THE PUBLIC NOTICE SECTION
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Results of the market study analysis for Pottawatomie County for the Assessment year 2017, pursuant to KSA 1995 SUPP. 79-1436a as of January 1, 2017.

The total valuation for all classes of property located in Pottawatomie County increased by approximately 7.11%. This includes new construction value.

A study of the 2017 residential real estate market for the county indicated the market is stable with no general upward or downward trend.

Residential property in Pottawatomie County had an overall countywide average increase of 6.88% from 2016 to 2017, which includes new construction. The majority of the new construction is located along Highway 24 from Wamego to Manhattan. For 2017 there were approximately 360 residential dwelling valid sales in Pottawatomie County. 92.8% of all those sales were located along the Highway 24 corridor and along Tuttle Creek Lake. 71.9% of those sales were located between Wamego and Manhattan. Only 7.2% of all residential dwelling sales were located north of the Highway 24 Corridor. The average sale price for residential dwellings countywide is \$204,982 in comparison to 2016 at \$201,941. Other improved residential values continue to remain stable within our county for 2017 not showing a significant percent of increase or decrease. Our official sales ratio study conducted by the Property Valuation Department of the Department of Revenue indicated that our 2016 median sales ratio was 97.5% out of 100%. Sales Ratio results are required to be between .90 and 1.10.

Total commercial values in Pottawatomie County in 2017 will have an overall average increase in value of 5.8% from 2016 to 2017. This increase includes new construction but no classification changes. The median increase is 3.0 percent. The bulk of the new commercial construction was located in the City of Manhattan. Vacant land and improved property sales in the City of Manhattan also support an increase in both land values and improved property values for 2017. The average increase in value for the City of Manhattan, excluding new construction, was 2.8% with a median increase of 2.6%. Based on the last official ratio study for Pottawatomie County, conducted by the Division of Property Valuation Department, the median sale ratio for commercial properties was 88.6 which also support the need for an increase in the commercial values for 2017. The median ratio should fall between .90 and 1.10 according to the Division of Property Valuation. The sales ratio is calculated by dividing the county's appraised value by the sale price.

Commercial values in St Marys and Wamego also continue to appreciate with a median valuation increase in 2017 of 1.6% in St Marys and 2.5% in Wamego.

A study of the 2017 real estate market for vacant lots indicated that the market is showing a general upward trend. All residential neighborhoods had changes for 2017. The most significant changes saw increasing land values mostly in rural areas located between Wamego and Manhattan and along the Tuttle Creek Reservoir. Additional activity with new subdivisions has driven the value of vacant lots upward.

Values on specific properties may not follow the general trend because of changes in the property, correction of descriptive information or adjustment of values based on sales of similar properties.

All taxpayers owning residential, commercial and agricultural property should receive a 2017 change of value notice on or around March 1, 2017.

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Pottawatomie County Appraiser