

2017 Market Changes

ACREAGES/FARMS

All acreages were studied and looked at. There was no correlation discovered to address specific townships in the county. As a result looking at 19 valid sales scattered around the county we had a median assessment ratio of 76%. All houses will increase 18% with no change to land or outbuildings. This increases our ratio to 88%.

NH 101 which is our "Farms" all houses will increase the same percentage as acreages, (18%). We have limited sales of these since they mainly split off the acreage at time of sales, and no way to establish a market value since land is valued under productivity. Acreages will drive all factors utilized when valuing houses in this NH.

Lakes

Lake Poinsett – NH 11130 1 year of sales included 3 sales with a median of 74%. Studied 2 years of sales and had 5 sales with a median of 80%. Further study of older homes vs newer homes indicated that older needed no change as their median was 97.5. Newer homes had a median of 74%. Newer homes will increase 19% which will bring their median to 82.8%. This will need studied again next year for new sales and further refinement.

Lake Campbell – NH 31230 This NH will double in land value which is being very gentle. We had 4 land sales selling with a median ratio of 33.5%. All land was at \$260 per front foot. This will increase to \$520 per front foot. This will only improve our median to 67%. We will study further next year.

Oakwood Lake – NH 11430 we had 6 sales in three years. Limited data, but bare land sales indicated a 70% median. This is a tough NH to study as there is limited vacant lots, and a mix of leased lots. With limited data, we removed all of the leased reduction factors. Sales of leased lots to the lease holders indicate the reduction is no longer valid.

Rural Small Developments

North Grove addition had 2 NH's with 14 parcels each. These were combined into one NH for 2017 and studied 2 years of sales. We only had 2 sales, but both were in the current year with a median of 83.5. All other statistical measures were good. With only two sales representing 7% of the parcels and solid statistics we are increasing houses 10% which improves our median to 90.8.

Meyers Subdivision had limited sales with 3 in 2 years. Very good statistics with 80% median. All sales were of newer house types, so only new house types will increase 12% which increases our median to 86%.

River Ridge Addn. Studying 2 years, of 8 sales we had a median of 85%. We are increasing houses 9%. This corrects our medina to 91.6%.

Bridle Estates 3 sales in current year with very good statistics at 87% median. Houses to increase 6% which improves our median to 90.1%.

Towns

Volga NH 51510 Median looked good, but PRD was not good at 1.06. Further study indicated our newer houses were at 84% median and older were at 93% median. This explains the PRD out of tolerance. Newer homes will increase 9% with no changes to older homes.

Aurora NH 60110. Studied 2 years of sales. Newer homes had a median of 85% so will increase 7%. Older homes had a median of 86% but PRD was at 1.04. So older homes will increase by only 2% to help sustain vertical equity.

Elkton NH 61010 had 23 sales in 2 years. Older homes had a median of 94% and newer homes had a median of 89%. PRD was 1.11 which is reflective of vertical inequity. Newer homes will increase 4% and older homes will decrease 2% which will bring both property types into the 92% median range and help sustain vertical equity.

White NH 61510 mixed numbers between 1 year and 2 year sales. 2 years of older homes indicates 89% median, but current year sales indicates 1.10 median. These are all low valued homes with minor \$\$ differences in sale prices but high ratios. No changes at this time to older homes. Newer homes indicated a median of 1.07 for 2 years and for 1 year sales a 1.04 median. Decreasing these homes 15% for 2017 should help to improve ratios and PRD.

NH 61515 and NH 61530 had no sales, but similar houses and location as NH 61510. We will decrease newer homes in this NH 15% to remain fair and equitable. We will study possibly merging these NH's for 2018.

NH 61520 looked at 4 sales in two years of 14 total parcels. 6 of which are improved. These sales indicated a median ratio of 83% we will increase this NH 9% on houses all of which are newer type.

Brookings NH 70210 1 year of sales indicates a median of 105% and 2 years indicates 97% median. All sales are of older homes. Older homes will decrease 6%.

NH 70820 2 years of sales indicated a median of 85 on older homes and 105 on newer homes, but limited sales on newer. Older homes will increase 6% while newer homes will decrease 7%.

NH 70870 2 years of sales on older homes indicated a median of 101%. These older homes will decrease 8%.

NH 71080 1 year of sales had a median of 80 on our older homes and 72 on are newer homes. Looking at 2 years, older homes were at 85 median and newer were at 83 median. The trend is that values are increasing in this NH. Older homes will increase 8% with newer homes increasing 10%.

NH 71110 1 year sales at 83%, 2 years at 83% and 3 years at 84% median. All newer house sales. Newer houses to increase 9% with no changes to older house types.

NH 71120 studied 1 and 2 years of sales. 1 year older median was 81 and newer type median was 83. Looking at 2 years of sales the newer and older types were both at 90. Older homes will increase 7% with newer homes increasing 8%.

NH 71220 studied 1, 2 and 3 years of sales. Older homes only had 1 sale which was at 90%. Not enough data to recommend any changes to older house types. Newer house types had enough sales to justify any changes. They were at an 87 median. Newer homes will increase 5%.

NH 71620 This NH is all newer houses. 1 year of sales indicated a median of 83, while 2 years indicated a median of 87. All houses will increase 10%.

NH 71625 This NH is all newer house types with a median of 89. Houses will increase 3%. Vacant land sales in this NH also indicated a median of 83, so all land will increase 8%.

NH 71626 is all newer house types. Sales indicated a median ration of 84. All houses will increase 9%.

NH 71630 Land only excess acres will go from \$2,000 to \$3,000 per acre. This was a change that should have been made for 2016, but was missed. This brings fair and equal assessment back to this NH in comparison with others in the county.

NH 71640 1 year of sales indicated 89 median. 2 years indicated a median of 92. This is a new development that is taking off. Trending sales indicates an increase is needed to keep up with market. All house will increase 4% which may alleviate a much larger increase for 2018.

NH 71650 This NH has an indicated median of 87. These are only twin homes for now. This will need to be restudied in 2018 as residential houses are constructed and sold. They may need to be studied separately. For 2017 this NH will increase 6%.

NH 71660 1 year and 2 year sales study both indicated a median of 90. All houses will increase 3%. We will do an in depth land study of this NH for 2018.

NH 72015 Both 1 and 2 year sales studies indicate a median ratio of 87. All houses will increase 6%

NH 72510 this is a newly created NH. We had to split all Sieler addn properties into their own NH from NH 72970 as these properties were selling for a much greater value. Upon splitting these into their own NH all houses and land will increase 8%.

NH 73120 1 year of sales older homes had a median of 96 with newer homes being 85. Studying 2 years of sales older homes had a median of 92 with newer homes being 89. All newer homes will increase 8% with no change to older homes.

NH 73230 2 years of sales indicated a median of 89 with 1 year of sales indicating a median of 88. This trend shows the market is growing in this NH. All houses will increase 5%.

NH 74020 1 year of sales median was 84 with 2 years sales being 89. All houses will increase 7%.

NH 74029 1 year median was 81 with 2 year median being 86. All houses and condos in this NH will increase 7%.

NH 74039 All condos will increase 7%. 1 year median was 84 and 2 year median was 85.

NH 74070 All twin homes will increase 4%. 1 year median had a ratio of 87%.

Brookings City Commercial

Very limited arm's length sales in Brookings. We are not making any changes to commercial for this year with the exception being we are combining NH 84066 to NH 84065. Very minor change with land only being affected. Sales indicate this is necessary. Land rates for 10 parcels will increase 8%. We will do a complete NH study this summer to re-organize and clarify our commercial NH's as we have way too many with too many differing methods being utilized.

Mobile Homes

NH 99560 which is our 1976 and older mobile homes on leased site. We had very strong sales with 28 total arm's length sales in two years. With a median ratio of 66% all of these mobile homes will increase 20%. This seems like a drastic increase in one year, but with lower values on all of these, they will probably realize an average of only \$500 - \$800 assessment increase which is warranted per the sales study.