

## Preface

The requirements for the assessment of real property for the purposes of property taxation are found in Nebraska law. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniformly and proportionately upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (R.R.S., 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is seventy-five percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2)(R.S. Supp., 2006). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance equity in the imposition of the property tax by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp., 2006) requires that all classes of real property, except agricultural land, be assessed within the range of ninety-two and one hundred percent of actual value; the class of agricultural land be assessed within the range of sixty-nine to seventy-five percent of actual value; the class of agricultural land receiving special valuation be assessed within the range sixty-nine to seventy-five percent of its special value; and, when the land is disqualified for special value the recapture value be assessed at actual value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Property Assessment and Taxation, hereinafter referred to as the Department, under the direction of the Property Tax Administrator, is annually responsible for analyzing and measuring the assessment performance of each county. This responsibility includes requiring the Property Tax Administrator to prepare statistical and narrative reports for the Tax Equalization and Review Commission, hereinafter referred to as the Commission, and the county assessors. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2005):

(2) ... the Property Tax Administrator shall prepare and deliver to the commission and to each county assessor his or her annual reports and opinions.

(3) The annual reports and opinions of the Property Tax Administrator shall contain statistical and narrative reports informing the commission of the level of value and the quality of assessment of the classes and subclasses of real property within the county and a certification of the opinion of the Property Tax

Administrator regarding the level of value and quality of assessment of the classes and subclasses of real property in the county.

(4) In addition to an opinion of level of value and quality of assessment in the county, the Property Tax Administrator may make nonbinding recommendations for consideration by the commission.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator's opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all the data provided by the county assessor and gathered by the Department regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Department is required by Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Department prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Department prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

The Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. Based on the information collected in developing this report the Property Tax Administrator may feel further recommendations must be stated for a county to assist the Commission in determining the level of value and quality of assessment within a county. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Department. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

Finally, after reviewing all of the information available to the Property Tax Administrator regarding the level and quality of assessment for classes and subclasses of real property in each county, the Property Tax Administrator, pursuant to Neb. Rev. Stat. §77-5027(4) (R.S. Supp., 2005), may make recommendations for adjustments to value for classes and subclasses of property. All of the factors relating to the Property Tax Administrator's determination of level of value and quality of assessment shall be taken into account in the making of such recommendations. Such recommendations are not binding on the Commission.

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## 2007 Commission Summary

22 Dakota

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### Residential Real Property - Current

<b>Number of Sales</b>	<b>478</b>	<b>COD</b>	<b>13.50</b>
Total Sales Price	\$ 46465264	<b>PRD</b>	<b>102.85</b>
Total Adj. Sales Price	\$ 46465764	COV	20.34
Total Assessed Value	\$ 44079830	STD	19.84
Avg. Adj. Sales Price	\$ 97208.71	Avg. Abs. Dev.	12.96
Avg. Assessed Value	\$ 92217.22	Min	19.91
<b>Median</b>	<b>96.01</b>	Max	220.71
Wgt. Mean	94.87	95% Median C.I.	94.82 to 96.94
Mean	97.57	95% Wgt. Mean C.I.	93.57 to 96.16
		95% Mean C.I.	95.79 to 99.35
% of Value of the Class of all Real Property Value in the County			50.76
% of Records Sold in the Study Period			7.31
% of Value Sold in the Study Period			9.35
Average Assessed Value of the Base			72,043

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### Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
<b>2007</b>	<b>478</b>	<b>96.01</b>	<b>13.50</b>	<b>102.85</b>
<b>2006</b>	457	95.76	14.40	102.22
<b>2005</b>	480	96.86	13.57	100.85
<b>2004</b>	491	97.91	16.33	101.99
<b>2003</b>	523	93	17.68	102.87
<b>2002</b>	567	95	21.3	104.48
<b>2001</b>	558	96	20.66	104.6

## 2007 Commission Summary

22 Dakota

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### Commercial Real Property - Current

<b>Number of Sales</b>	<b>64</b>	<b>COD</b>	<b>14.49</b>
Total Sales Price	\$ 26892029	<b>PRD</b>	<b>99.31</b>
Total Adj. Sales Price	\$ 27012029	<b>COV</b>	20.95
Total Assessed Value	\$ 25990510	<b>STD</b>	20.02
Avg. Adj. Sales Price	\$ 422062.95	<b>Avg. Abs. Dev.</b>	13.81
Avg. Assessed Value	\$ 406101.72	<b>Min</b>	53.85
<b>Median</b>	<b>95.35</b>	<b>Max</b>	147.93
Wgt. Mean	96.22	<b>95% Median C.I.</b>	93.27 to 98.76
Mean	95.56	<b>95% Wgt. Mean C.I.</b>	84.81 to 107.62
		<b>95% Mean C.I.</b>	90.65 to 100.46
% of Value of the Class of all Real Property Value in the County			28.75
% of Records Sold in the Study Period			7.55
% of Value Sold in the Study Period			9.74
Average Assessed Value of the Base			314,739

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### Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
<b>2007</b>	<b>64</b>	<b>95.35</b>	<b>14.49</b>	<b>99.31</b>
<b>2006</b>	61	97.76	14.12	116.76
<b>2005</b>	91	96.72	19.70	112.32
<b>2004</b>	94	97.13	19.57	105.47
<b>2003</b>	98	93	24.81	101.85
<b>2002</b>	87	94	32.33	111.42
<b>2001</b>	89	91	54.1	122.87

## 2007 Opinions of the Property Tax Administrator for Dakota County

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My opinions and recommendations are stated as a conclusion based on all of the factors known to me about the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While I rely primarily on the median assessment sales ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the RO. Although my primary resource regarding quality of assessment are the performance standards issued by the IAAO, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

### **Residential Real Property**

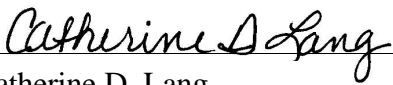
It is my opinion that the level of value of the class of residential real property in Dakota County is 96% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Dakota County is in compliance with generally accepted mass appraisal practices.

### **Commercial Real Property**

It is my opinion that the level of value of the class of commercial real property in Dakota County is 95% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Dakota County is in compliance with generally accepted mass appraisal practices.

Dated this 9th day of April, 2007.



  
Catherine D. Lang  
Property Tax Administrator



**2007 Correlation Section  
for Dakota County**

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**Residential Real Property**

**I. Correlation**

RESIDENTIAL: Analysis of all six tables indicates that the county has achieved an acceptable level of value for the 2007 assessment year. They continued to monitor the sales activity in the residential class and made the necessary adjustments based on the analysis they have completed.

The county has utilized a reasonable percentage of available sales and not excessively trimmed sales. The trended preliminary median ratio and the R&O median ratio are relatively close. The difference between the percent change to the sales file and the percent change to the assessed value is less than one percentage point and supports the assessment actions as well. The measures of central tendency, the median, weighted mean and mean are all within the acceptable range. The coefficient of dispersion and the price related differential is within the acceptable range.

Based on the information available and the assessment practices of the county I believe that the best indicator of the median is the best representation of the level of value for the 2007 assessment year.

**2007 Correlation Section  
for Dakota County**

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**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Department periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	<b>Total Sales</b>	<b>Qualified Sales</b>	<b>Percent Used</b>
<b>2007</b>	<b>722</b>	<b>478</b>	<b>66.2</b>
<b>2006</b>	<b>698</b>	<b>457</b>	<b>65.47</b>
<b>2005</b>	<b>705</b>	<b>480</b>	<b>68.09</b>
<b>2004</b>	<b>698</b>	<b>491</b>	<b>70.34</b>
<b>2003</b>	<b>731</b>	<b>523</b>	<b>71.55</b>
<b>2002</b>	<b>750</b>	<b>567</b>	<b>75.6</b>
<b>2001</b>	<b>750</b>	<b>558</b>	<b>74.4</b>

RESIDENTIAL: The analysis of sales grid indicates that a reasonable percentage of all available sales for the sales study were considered and indicates that the county has not excessively trimmed the residential sales.

**2007 Correlation Section  
for Dakota County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

**Adjusting for Selective Reappraisal**

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudemans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 315.

**2007 Correlation Section  
for Dakota County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio Continued**

	<b>Preliminary Median</b>	<b>% Change in Assessed Value (excl. growth)</b>	<b>Trended Preliminary Ratio</b>	<b>R&amp;O Median</b>
<b>2007</b>	<b>92.26</b>	<b>2.94</b>	<b>94.97</b>	<b>96.01</b>
<b>2006</b>	<b>95.65</b>	<b>-0.18</b>	<b>95.48</b>	<b>95.76</b>
<b>2005</b>	<b>96.09</b>	<b>1.15</b>	<b>97.2</b>	<b>96.86</b>
<b>2004</b>	<b>88.78</b>	<b>13.26</b>	<b>100.55</b>	<b>97.91</b>
<b>2003</b>	<b>90</b>	<b>5.24</b>	<b>94.72</b>	<b>93</b>
<b>2002</b>	<b>94</b>	<b>0.58</b>	<b>94.55</b>	<b>95</b>
<b>2001</b>	<b>91</b>	<b>3.66</b>	<b>94.33</b>	<b>96</b>

RESIDENTIAL: The trended preliminary median ratio and the R&O median ratio are relatively close. There is no information available to suggest that the median ratio is not the best representation of the level of value for the residential class.

**2007 Correlation Section  
for Dakota County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2007 Preliminary Statistical Reports and the 2007 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2007 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2006 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

**Comparison of Average Value Changes**

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, (International Association of Assessing Officers, 1999), p. 311.

**2007 Correlation Section  
for Dakota County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value Continued**

<b>% Change in Total Assessed Value in the Sales File</b>		<b>% Change in Assessed Value (excl. growth)</b>
<b>3.47</b>	<b>2007</b>	<b>2.94</b>
<b>-0.52</b>	<b>2006</b>	<b>-0.18</b>
<b>1.72</b>	<b>2005</b>	<b>1.15</b>
<b>9.93</b>	<b>2004</b>	<b>13.26</b>
<b>2</b>	<b>2003</b>	<b>5</b>
<b>-4.35</b>	<b>2002</b>	<b>0.58</b>
<b>4.49</b>	<b>2001</b>	<b>3.66</b>

RESIDENTIAL: The difference between the percent change to the sales file and the percent change to the assessed value base is less than one percentage point and supports the assessment practices of the unsold and sold properties.

**2007 Correlation Section  
for Dakota County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2007 Correlation Section  
for Dakota County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued**

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>96.01</b>	<b>94.87</b>	<b>97.57</b>

RESIDENTIAL: When reviewing the three measures of central tendency they are similar and supportive of the assessment actions in Dakota County. All three measures are within the acceptable range and support the median as the level of value for the residential class.



**2007 Correlation Section  
for Dakota County**

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**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>13.50</b>	<b>102.85</b>
<b>Difference</b>	<b>0</b>	<b>0</b>

RESIDENTIAL: The coefficient of dispersion and the price related differential are both within the acceptable ranges. These measures appear to indicate that the residential properties are uniformly and proportionately valued.

**2007 Correlation Section  
for Dakota County**

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**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	<b>Preliminary Statistics</b>	<b>R&amp;O Statistics</b>	<b>Change</b>
<b>Number of Sales</b>	<b>478</b>	<b>478</b>	<b>0</b>
<b>Median</b>	<b>92.26</b>	<b>96.01</b>	<b>3.75</b>
<b>Wgt. Mean</b>	<b>91.45</b>	<b>94.87</b>	<b>3.42</b>
<b>Mean</b>	<b>94.27</b>	<b>97.57</b>	<b>3.3</b>
<b>COD</b>	<b>15.37</b>	<b>13.50</b>	<b>-1.87</b>
<b>PRD</b>	<b>103.08</b>	<b>102.85</b>	<b>-0.23</b>
<b>Min Sales Ratio</b>	<b>18.96</b>	<b>19.91</b>	<b>0.95</b>
<b>Max Sales Ratio</b>	<b>250.00</b>	<b>220.71</b>	<b>-29.29</b>

RESIDENTIAL: The number of qualified sales between the preliminary statistics and the final statistics remained the same. The remainder of the table is a reflection of the assessment actions taken by the county for the 2007 assessment year and support that the county has improved the assessment of commercial property.

**2007 Correlation Section  
for Dakota County**

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**Commerical Real Property**

**I. Correlation**

COMMERCIAL: Analysis of all six tables indicates that the county has achieved an acceptable level of value for the 2007 assessment year. The county has utilized a reasonable percentage of available sales and not excessively trimmed sales. The trended preliminary median ratio and the R&O median ratio are relatively close. The difference between the percent change to the sales file and the percent change to the assessed value is slightly distorted. The central measures of tendency, the median, weighted mean and mean are all within the acceptable range. The coefficient of dispersion and the price related differential is within the acceptable range.

Based on the information available and the assessment practices of the county I believe that the best indicator of the median is the best representation of the level of value for the 2007 assessment year.

**2007 Correlation Section  
for Dakota County**

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**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Department periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	<b>Total Sales</b>	<b>Qualified Sales</b>	<b>Percent Used</b>
<b>2007</b>	<b>156</b>	<b>64</b>	<b>41.03</b>
<b>2006</b>	<b>135</b>	<b>61</b>	<b>45.19</b>
<b>2005</b>	<b>164</b>	<b>91</b>	<b>55.49</b>
<b>2004</b>	<b>172</b>	<b>94</b>	<b>54.65</b>
<b>2003</b>	<b>168</b>	<b>98</b>	<b>58.33</b>
<b>2002</b>	<b>147</b>	<b>87</b>	<b>59.18</b>
<b>2001</b>	<b>147</b>	<b>89</b>	<b>60.54</b>

COMMERCIAL: The analysis of the sales grid indicates that a reasonable percentage of the available sales for the commercial class were considered when determining the valuation process for the 2007 assessment year.

**2007 Correlation Section  
for Dakota County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

**Adjusting for Selective Reappraisal**

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudemans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 315.

**2007 Correlation Section  
for Dakota County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio Continued**

	<b>Preliminary Median</b>	<b>% Change in Assessed Value (excl. growth)</b>	<b>Trended Preliminary Ratio</b>	<b>R&amp;O Median</b>
<b>2007</b>	<b>93.97</b>	<b>0.45</b>	<b>94.39</b>	<b>95.35</b>
<b>2006</b>	<b>96.15</b>	<b>3.56</b>	<b>99.58</b>	<b>97.76</b>
<b>2005</b>	<b>97.07</b>	<b>0.34</b>	<b>97.4</b>	<b>96.72</b>
<b>2004</b>	<b>94.23</b>	<b>-0.01</b>	<b>94.22</b>	<b>97.13</b>
<b>2003</b>	<b>87</b>	<b>6.62</b>	<b>92.76</b>	<b>93</b>
<b>2002</b>	<b>91</b>	<b>-1.04</b>	<b>90.05</b>	<b>94</b>
<b>2001</b>	<b>85</b>	<b>-16.59</b>	<b>70.9</b>	<b>91</b>

COMMERCIAL: The trended preliminary median ratio and the R&O median ratio are less than one percentage point apart and supportive of each other.

**2007 Correlation Section  
for Dakota County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2007 Preliminary Statistical Reports and the 2007 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2007 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2006 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

**Comparison of Average Value Changes**

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, (International Association of Assessing Officers, 1999), p. 311.

**2007 Correlation Section  
for Dakota County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value Continued**

<b>% Change in Total Assessed Value in the Sales File</b>		<b>% Change in Assessed Value (excl. growth)</b>
<b>6.04</b>	<b>2007</b>	<b>0.45</b>
<b>10.04</b>	<b>2006</b>	<b>3.56</b>
<b>-1.5</b>	<b>2005</b>	<b>0.34</b>
<b>2.16</b>	<b>2004</b>	<b>-0.01</b>
<b>11</b>	<b>2003</b>	<b>7</b>
<b>4.05</b>	<b>2002</b>	<b>-1.04</b>
<b>7.17</b>	<b>2001</b>	<b>-16.59</b>

COMMERCIAL: The relationship between the change in total assessed value to the sales file and the change in assessed value is over five points different. This is somewhat unusual when the trended preliminary ratio and the R&O ratio have a minimal difference. It may be reasonable to assume that a revaluation was completed on a few high dollar parcels in the sales file.



## 2007 Correlation Section for Dakota County

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### V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2007 Correlation Section  
for Dakota County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued**

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>95.35</b>	<b>96.22</b>	<b>95.56</b>

COMMERCIAL: The three measures of central tendency, the median; weighted mean and mean are all well within the acceptable levels. The level of value is met with the median and the support of the other two statistics.

**2007 Correlation Section  
for Dakota County**

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**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>14.49</b>	<b>99.31</b>
<b>Difference</b>	<b>0</b>	<b>0</b>

COMMERCIAL: The coefficient of dispersion and the price related differential are both within the acceptable ranges. These measures appear to indicate that the commercial properties are uniformly and proportionately valued.

**2007 Correlation Section  
for Dakota County**

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**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	<b>Preliminary Statistics</b>	<b>R&amp;O Statistics</b>	<b>Change</b>
<b>Number of Sales</b>	<b>64</b>	<b>64</b>	<b>0</b>
<b>Median</b>	<b>93.97</b>	<b>95.35</b>	<b>1.38</b>
<b>Wgt. Mean</b>	<b>90.94</b>	<b>96.22</b>	<b>5.28</b>
<b>Mean</b>	<b>91.59</b>	<b>95.56</b>	<b>3.97</b>
<b>COD</b>	<b>18.12</b>	<b>14.49</b>	<b>-3.63</b>
<b>PRD</b>	<b>100.72</b>	<b>99.31</b>	<b>-1.41</b>
<b>Min Sales Ratio</b>	<b>16.52</b>	<b>53.85</b>	<b>37.33</b>
<b>Max Sales Ratio</b>	<b>147.93</b>	<b>147.93</b>	<b>0</b>

COMMERCIAL: The number of qualified sales between the preliminary statistics and the final statistics remained the same. The remainder of the table is a reflection of the assessment actions taken by the county for the 2007 assessment year.

**2007 County Abstract of Assessment for Real Property, Form 45 Compared with the  
2006 Certificate of Taxes Levied (CTL)**

22 Dakota

	<b>2006 CTL County Total</b>	<b>2007 Form 45 County Total</b>	<b>Value Difference (2007 Form 45 - 2006 CTL)</b>	<b>Percent Change</b>	<b>2007 Growth (New Construction Value)</b>	<b>% Change excl. Growth</b>
1. Residential	452,612,670	471,303,881	18,691,211	4.13	5,382,985	2.94
2. Recreational	0	0	0		0	
3. Ag-Homesite Land, Ag-Res Dwellings	30,094,490	30,019,365	-75,125	-0.25	*-----	-0.25
<b>4. Total Residential (sum lines 1-3)</b>	<b>482,707,160</b>	<b>501,323,246</b>	<b>18,616,086</b>	<b>3.86</b>	<b>5,382,985</b>	<b>2.74</b>
5. Commercial	180,614,595	184,064,985	3,450,390	1.91	3,165,245	0.16
6. Industrial	79,669,690	82,833,835	3,164,145	3.97	2,274,380	1.12
7. Ag-Farmsite Land, Outbuildings	8,035,610	8,055,760	20,150	0.25	475,230	-5.66
8. Minerals	0	0	0		0	
<b>9. Total Commercial (sum lines 5-8)</b>	<b>268,319,895</b>	<b>274,954,580</b>	<b>6,634,685</b>	<b>2.47</b>	<b>5,439,625</b>	<b>0.45</b>
<b>10. Total Non-Agland Real Property</b>	<b>751,027,055</b>	<b>776,277,826</b>	<b>25,250,771</b>	<b>3.36</b>	<b>11,297,840</b>	<b>1.86</b>
11. Irrigated	26,972,385	27,145,975	173,590	0.64		
12. Dryland	131,775,515	151,105,395	19,329,880	14.67		
13. Grassland	23,107,775	25,730,340	2,622,565	11.35		
14. Wasteland	747,920	972,490	224,570	30.03		
15. Other Agland	0	0	0			
<b>16. Total Agricultural Land</b>	<b>182,603,595</b>	<b>204,954,200</b>	<b>22,350,605</b>	<b>12.24</b>		
<b>17. Total Value of All Real Property (Locally Assessed)</b>	<b>933,630,650</b>	<b>981,232,026</b>	<b>47,601,376</b>	<b>5.1</b>	<b>11,297,840</b>	<b>3.89</b>

\*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(!: Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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**DATE OF SALE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	65	98.38	101.58	98.81	12.72	102.80	59.42	165.61	95.42 to 102.89	92,573	91,473
10/01/04 TO 12/31/04	56	95.79	96.28	97.75	11.04	98.50	19.91	131.48	93.32 to 99.78	93,026	90,929
01/01/05 TO 03/31/05	49	98.08	97.56	96.10	13.59	101.52	49.52	206.44	92.23 to 102.53	101,969	97,991
04/01/05 TO 06/30/05	76	97.59	96.23	94.13	11.33	102.23	50.71	133.53	94.90 to 100.50	104,823	98,673
07/01/05 TO 09/30/05	60	94.96	94.70	93.50	12.04	101.28	52.53	133.67	87.50 to 98.35	96,271	90,016
10/01/05 TO 12/31/05	57	93.59	98.27	93.03	16.74	105.63	69.25	220.71	88.21 to 100.00	92,022	85,611
01/01/06 TO 03/31/06	47	93.79	97.15	93.52	15.19	103.89	57.84	167.11	87.35 to 98.33	94,642	88,505
04/01/06 TO 06/30/06	68	94.56	98.52	92.57	15.42	106.43	60.62	201.63	88.99 to 97.61	100,091	92,656
<u>Study Years</u>											
07/01/04 TO 06/30/05	246	97.28	97.92	96.48	12.14	101.49	19.91	206.44	95.95 to 98.94	98,332	94,872
07/01/05 TO 06/30/06	232	94.04	97.19	93.11	14.87	104.39	52.53	220.71	92.37 to 96.10	96,016	89,401
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	242	96.11	96.60	94.15	13.35	102.60	49.52	220.71	93.88 to 98.11	99,109	93,312
<u>ALL</u>											
	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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**ASSESSOR LOCATION**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	49	95.65	96.57	93.60	13.34	103.17	70.12	138.21	88.87 to 99.92	102,360	95,805
DAKOTA CITY R	1	109.87	109.87	109.87			109.87	109.87	N/A	178,000	195,570
DAKOTA CITY V	7	96.60	104.33	95.37	14.88	109.40	83.32	157.19	83.32 to 157.19	26,485	25,260
DAKOTA FLATS	1	91.90	91.90	91.90			91.90	91.90	N/A	260,000	238,940
EMERSON	1	91.08	91.08	91.08			91.08	91.08	N/A	50,000	45,540
EMERSON V	1	100.00	100.00	100.00			100.00	100.00	N/A	2,000	2,000
HOMER	17	94.04	93.87	92.84	8.38	101.12	76.77	115.47	84.46 to 99.17	88,397	82,064
HOMER R	6	96.12	95.86	94.98	8.74	100.93	74.78	108.45	74.78 to 108.45	136,500	129,645
HUBBARD	4	97.44	96.76	94.76	4.25	102.10	88.42	103.72	N/A	58,312	55,258
JACKSON	5	96.10	95.15	91.42	7.85	104.09	79.43	110.35	N/A	85,500	78,162
JACKSON R	2	93.39	93.39	93.39	8.84	100.00	85.13	101.65	N/A	136,000	127,005
JACKSON V	1	125.00	125.00	125.00			125.00	125.00	N/A	20,000	25,000
PASADO TIEMPO	1	76.16	76.16	76.16			76.16	76.16	N/A	129,900	98,930
RURAL	24	95.93	97.17	93.59	18.43	103.83	60.62	130.22	78.35 to 114.29	115,893	108,463
RURAL V	2	132.65	132.65	95.20	52.00	139.34	63.67	201.63	N/A	8,750	8,330
SO SIOUX	299	96.30	98.13	95.44	12.88	102.82	49.52	220.71	94.69 to 97.61	100,073	95,513
SO SIOUX R	37	95.52	93.47	93.53	11.59	99.94	50.71	135.35	89.91 to 99.94	108,971	101,925
SO SIOUX RV	3	92.71	77.54	81.96	35.99	94.61	19.91	120.01	N/A	23,188	19,005
SO SIOUX V	16	95.56	100.10	89.50	20.52	111.85	52.53	170.38	80.21 to 125.00	23,609	21,130
SSC PROJ	1	128.81	128.81	128.81			128.81	128.81	N/A	170,000	218,975
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	400	96.08	97.95	94.99	12.96	103.11	49.52	220.71	94.70 to 97.32	94,341	89,618
2	49	95.95	93.12	94.14	12.64	98.92	19.91	135.35	91.64 to 99.94	109,602	103,177
3	29	94.04	99.80	94.58	22.62	105.53	60.62	201.63	78.35 to 114.29	115,822	109,539
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	446	96.01	97.32	94.93	12.81	102.52	49.52	220.71	94.69 to 97.13	102,227	97,042
2	32	96.24	101.04	91.61	23.07	110.29	19.91	201.63	88.59 to 111.71	27,255	24,968
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217
06											
07											
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	413	96.15	97.71	95.15	13.40	102.68	19.91	220.71	94.90 to 97.39	96,695	92,010
22-0031	39	94.04	94.04	92.87	11.68	101.26	60.62	130.22	87.99 to 97.62	107,262	99,613
26-0001	11	91.54	102.28	88.61	22.14	115.43	76.16	201.63	77.11 to 125.00	103,127	91,378
26-0070											
26-0561	15	100.00	99.46	98.07	13.36	101.41	69.26	123.38	88.42 to 114.29	80,846	79,287
NonValid School											
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	35	95.24	99.69	88.19	24.48	113.05	19.91	201.63	87.84 to 100.00	26,624	23,479
Prior TO 1860											
1860 TO 1899	9	90.19	87.01	83.36	24.14	104.37	49.52	118.11	60.62 to 117.58	68,333	56,965
1900 TO 1919	23	91.72	92.40	88.28	15.41	104.66	59.42	123.38	77.85 to 103.72	59,706	52,709
1920 TO 1939	57	100.56	108.68	100.74	22.84	107.88	61.17	220.71	94.70 to 112.82	66,765	67,261
1940 TO 1949	25	96.20	99.69	95.40	16.60	104.50	69.34	138.21	87.27 to 105.92	64,990	62,002
1950 TO 1959	50	94.93	94.82	93.88	10.44	101.00	68.28	120.20	87.92 to 99.56	87,331	81,989
1960 TO 1969	43	95.27	94.80	93.35	12.05	101.55	57.84	129.76	88.81 to 100.24	96,703	90,271
1970 TO 1979	117	96.72	96.71	94.97	10.30	101.83	70.47	165.61	93.80 to 99.13	113,684	107,970
1980 TO 1989	35	96.10	96.86	95.17	10.40	101.78	73.35	151.62	92.88 to 98.33	120,505	114,679
1990 TO 1994	22	95.94	96.90	95.24	8.77	101.74	80.00	126.11	88.50 to 102.88	158,872	151,317
1995 TO 1999	22	96.81	95.82	97.05	8.20	98.74	73.62	118.29	91.90 to 101.65	113,847	110,485
2000 TO Present	40	95.38	94.74	94.90	6.26	99.83	72.04	120.03	92.23 to 97.52	151,795	144,049
ALL	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217



**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	4	147.69	149.25	160.04	24.88	93.26	100.00	201.63	N/A	3,125	5,001
5000 TO 9999	5	99.73	115.37	117.07	19.03	98.55	95.24	157.19	N/A	6,350	7,434
Total \$ _____											
1 TO 9999	9	125.00	130.43	129.21	23.75	100.94	95.24	201.63	95.88 to 170.38	4,916	6,352
10000 TO 29999	29	105.05	110.27	112.43	27.18	98.08	19.91	220.71	94.64 to 120.01	18,143	20,399
30000 TO 59999	69	103.78	106.17	105.14	17.80	100.97	49.52	181.46	96.85 to 113.44	46,837	49,246
60000 TO 99999	163	95.27	95.26	95.25	11.80	100.01	59.42	151.62	91.72 to 99.13	79,930	76,135
100000 TO 149999	142	93.56	92.85	92.67	9.03	100.20	60.62	126.11	91.62 to 95.42	121,451	112,544
150000 TO 249999	60	96.19	95.21	95.19	8.85	100.02	57.84	128.81	92.94 to 98.42	180,241	171,576
250000 TO 499999	6	85.58	85.75	85.56	6.37	100.22	75.75	93.59	75.75 to 93.59	262,375	224,493
ALL _____											
	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	3	100.00	81.64	39.67	35.03	205.77	19.91	125.00	N/A	7,133	2,830
5000 TO 9999	10	97.11	108.37	90.07	32.35	120.32	52.53	201.63	63.67 to 170.38	8,425	7,588
Total \$ _____											
1 TO 9999	13	98.35	102.20	79.86	32.92	127.97	19.91	201.63	63.67 to 128.80	8,126	6,490
10000 TO 29999	24	100.87	102.09	94.39	18.81	108.15	49.52	157.19	90.21 to 115.47	21,183	19,996
30000 TO 59999	82	94.86	99.00	93.12	19.64	106.32	59.42	220.71	89.16 to 100.56	51,397	47,860
60000 TO 99999	179	95.52	97.30	94.64	13.39	102.81	60.62	181.46	91.55 to 99.13	85,205	80,638
100000 TO 149999	128	95.42	95.52	94.30	8.47	101.29	57.84	130.22	93.80 to 96.72	127,599	120,331
150000 TO 249999	51	98.16	97.46	96.37	8.13	101.13	75.75	128.81	95.24 to 100.27	192,795	185,802
250000 TO 499999	1	126.50	126.50	126.50			126.50	126.50	N/A	220,000	278,305
ALL _____											
	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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**QUALITY**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	94.94	94.94	94.78	0.32	100.17	94.64	95.24	N/A	10,875	10,307
0	32	94.29	96.80	87.53	23.50	110.60	19.91	170.38	84.50 to 111.71	28,316	24,784
10	9	96.07	102.19	92.58	26.53	110.39	61.17	206.44	70.12 to 109.13	46,722	43,254
15	36	96.68	100.37	94.42	19.67	106.29	69.25	167.11	84.36 to 106.89	56,627	53,469
20	133	98.35	99.80	96.77	15.05	103.13	49.52	195.91	93.78 to 102.16	74,268	71,869
25	111	96.30	96.35	95.76	8.57	100.61	57.84	126.19	94.82 to 98.11	104,827	100,387
30	104	92.69	95.07	93.33	12.64	101.87	69.26	220.71	88.99 to 96.30	124,042	115,765
35	37	97.17	96.34	96.51	5.74	99.82	80.76	126.50	95.46 to 98.78	164,092	158,360
40	13	91.90	91.95	90.49	6.10	101.61	75.75	104.44	86.96 to 99.92	199,192	180,253
7	1	201.63	201.63	201.63			201.63	201.63	N/A	4,000	8,065
<u>ALL</u>											
	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**STYLE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	94.94	94.94	94.78	0.32	100.17	94.64	95.24	N/A	10,875	10,307
0	33	95.88	99.98	88.03	25.75	113.58	19.91	201.63	86.06 to 111.71	27,579	24,277
101	299	96.42	98.09	95.47	13.13	102.75	49.52	220.71	94.95 to 97.87	98,747	94,274
102	17	98.42	99.15	98.65	7.52	100.51	76.77	123.38	91.55 to 103.72	132,176	130,387
103	12	86.13	92.87	91.57	12.21	101.41	76.20	117.78	83.86 to 104.45	121,037	110,840
104	53	96.85	97.87	94.19	15.14	103.90	59.42	181.46	89.62 to 103.61	97,255	91,607
106	2	88.32	88.32	88.08	4.43	100.27	84.40	92.23	N/A	226,500	199,495
111	59	93.88	94.37	93.75	9.01	100.66	75.95	123.90	90.36 to 96.72	110,111	103,234
301	1	86.96	86.96	86.96			86.96	86.96	N/A	205,000	178,260
<u>ALL</u>											
	478	96.01	97.57	94.87	13.50	102.85	19.91	220.71	94.82 to 96.94	97,208	92,217

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>96</b>	COV:	20.34	95% Median C.I.:	94.82 to 96.94	(!: Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	95	STD:	19.84	95% Wgt. Mean C.I.:	93.57 to 96.16	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	98	AVG.ABS.DEV:	12.96	95% Mean C.I.:	95.79 to 99.35	
TOTAL Assessed Value:	44,079,830							
AVG. Adj. Sales Price:	97,208	COD:	13.50	MAX Sales Ratio:	220.71			
AVG. Assessed Value:	92,217	PRD:	102.85	MIN Sales Ratio:	19.91			

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<b>CONDITION</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	2	94.94	94.94	94.78	0.32	100.17	94.64	95.24	N/A	10,875	10,307	
0	32	94.29	96.80	87.53	23.50	110.60	19.91	170.38	84.50 to 111.71	28,316	24,784	
10	3	105.05	98.86	95.47	16.27	103.55	70.12	121.40	N/A	19,833	18,935	
15	23	103.54	104.38	100.76	17.45	103.59	61.17	167.11	95.02 to 110.35	49,223	49,599	
20	98	98.51	102.98	97.74	17.85	105.36	49.52	220.71	93.78 to 101.74	70,896	69,290	
25	96	98.10	99.57	98.39	10.36	101.20	71.11	165.61	95.42 to 100.77	93,637	92,132	
30	141	92.48	92.15	91.28	11.19	100.95	57.84	130.22	89.62 to 94.95	111,158	101,461	
35	33	95.24	92.27	92.47	7.18	99.79	73.62	107.19	85.49 to 96.93	157,406	145,549	
40	49	95.95	97.19	97.06	7.77	100.13	75.75	128.81	92.94 to 98.41	153,824	149,305	
70	1	201.63	201.63	201.63			201.63	201.63	N/A	4,000	8,065	
<u>ALL</u>	<u>478</u>	<u>96.01</u>	<u>97.57</u>	<u>94.87</u>	<u>13.50</u>	<u>102.85</u>	<u>19.91</u>	<u>220.71</u>	<u>94.82 to 96.94</u>	<u>97,208</u>	<u>92,217</u>	

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>95</b>	COV:	20.95	95% Median C.I.:	93.27 to 98.76	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	96	STD:	20.02	95% Wgt. Mean C.I.:	84.81 to 107.62	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	96	AVG.ABS.DEV:	13.81	95% Mean C.I.:	90.65 to 100.46	
TOTAL Assessed Value:	25,990,510							
AVG. Adj. Sales Price:	422,062	COD:	14.49	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	406,101	PRD:	99.31	MIN Sales Ratio:	53.85			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/03 TO 09/30/03	1	61.82	61.82	61.82			61.82	61.82	N/A	1,020,000	630,585
10/01/03 TO 12/31/03	1	86.14	86.14	86.14			86.14	86.14	N/A	285,000	245,485
01/01/04 TO 03/31/04	5	98.76	102.22	113.66	9.81	89.94	84.66	121.73	N/A	210,500	239,254
04/01/04 TO 06/30/04	8	95.54	99.01	92.02	12.12	107.60	68.60	135.95	68.60 to 135.95	93,625	86,155
07/01/04 TO 09/30/04	4	101.54	99.01	69.89	29.21	141.67	53.85	139.12	N/A	255,125	178,302
10/01/04 TO 12/31/04	8	97.14	103.81	101.36	11.23	102.42	90.31	132.91	90.31 to 132.91	131,598	133,385
01/01/05 TO 03/31/05	4	96.74	97.30	89.24	21.12	109.04	57.29	138.45	N/A	95,500	85,221
04/01/05 TO 06/30/05	5	96.92	89.62	80.95	10.38	110.71	55.96	102.71	N/A	343,560	278,117
07/01/05 TO 09/30/05	7	93.42	90.31	93.39	8.51	96.69	72.33	102.01	72.33 to 102.01	179,872	167,988
10/01/05 TO 12/31/05	7	92.35	90.32	106.74	16.33	84.62	58.66	119.06	58.66 to 119.06	1,350,518	1,441,511
01/01/06 TO 03/31/06	4	104.28	113.83	106.24	12.06	107.15	98.84	147.93	N/A	208,750	221,772
04/01/06 TO 06/30/06	10	93.39	88.08	92.41	11.55	95.32	56.63	111.87	71.98 to 97.83	818,469	756,357
<u>Study Years</u>											
07/01/03 TO 06/30/04	15	96.22	96.74	88.90	13.18	108.83	61.82	135.95	86.14 to 108.65	207,100	184,105
07/01/04 TO 06/30/05	21	96.92	98.28	84.15	16.60	116.79	53.85	139.12	92.43 to 112.54	198,718	167,226
07/01/05 TO 06/30/06	28	94.67	92.88	99.92	13.21	92.95	56.63	147.93	86.62 to 99.88	704,729	704,184
<u>Calendar Yrs</u>											
01/01/04 TO 12/31/04	25	97.30	101.19	94.61	14.41	106.96	53.85	139.12	93.27 to 110.80	154,991	146,632
01/01/05 TO 12/31/05	23	95.19	91.38	101.45	13.80	90.08	55.96	138.45	85.16 to 99.88	557,066	565,129
<u>ALL</u>											
	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	7	99.41	100.13	98.32	4.87	101.84	93.27	110.80	93.27 to 110.80	117,714	115,733
DAKOTA CITY R	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
HOMER	2	100.59	100.59	94.69	13.88	106.23	86.62	114.55	N/A	112,500	106,522
JACKSON	4	101.92	106.74	102.93	16.50	103.70	84.66	138.45	N/A	89,750	92,376
JACKSON V	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
RURAL	1	100.00	100.00	100.00			100.00	100.00	N/A	355,110	355,110
SO SIOUX	39	93.47	92.47	95.91	17.47	96.41	53.85	147.93	86.14 to 97.02	605,565	580,824
SO SIOUX R	1	118.22	118.22	118.22			118.22	118.22	N/A	30,000	35,465
SO SIOUX RV	1	93.00	93.00	93.00			93.00	93.00	N/A	40,000	37,200
SO SIOUX V	7	98.89	95.81	93.66	8.57	102.30	72.33	111.87	72.33 to 111.87	143,724	134,607
<u>ALL</u>											
	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>95</b>	COV:	20.95	95% Median C.I.:	93.27 to 98.76	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	96	STD:	20.02	95% Wgt. Mean C.I.:	84.81 to 107.62	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	96	AVG.ABS.DEV:	13.81	95% Mean C.I.:	90.65 to 100.46	
TOTAL Assessed Value:	25,990,510							
AVG. Adj. Sales Price:	422,062	COD:	14.49	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	406,101	PRD:	99.31	MIN Sales Ratio:	53.85			

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**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	60	95.25	95.01	95.99	14.80	98.98	53.85	147.93	92.49 to 98.02	433,948	416,543
2	3	103.66	104.96	103.68	8.11	101.23	93.00	118.22	N/A	206,666	214,273
3	1	100.00	100.00	100.00			100.00	100.00	N/A	355,110	355,110
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	55	95.31	95.59	96.32	15.47	99.24	53.85	147.93	92.49 to 98.02	472,002	454,646
2	9	98.76	95.35	93.64	7.81	101.83	72.33	111.87	85.16 to 103.79	116,874	109,436
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	58	95.35	94.59	96.15	14.60	98.38	53.85	147.93	93.00 to 98.02	454,691	437,171
22-0031	3	100.00	100.39	97.94	9.31	102.50	86.62	114.55	N/A	193,370	189,385
26-0001	3	95.19	109.37	111.04	15.40	98.50	94.48	138.45	N/A	19,933	22,133
26-0070											
26-0561											
NonValid School											
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>95</b>	COV:	20.95	95% Median C.I.:	93.27 to 98.76	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	96	STD:	20.02	95% Wgt. Mean C.I.:	84.81 to 107.62	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	96	AVG.ABS.DEV:	13.81	95% Mean C.I.:	90.65 to 100.46	
TOTAL Assessed Value:	25,990,510							
AVG. Adj. Sales Price:	422,062	COD:	14.49	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	406,101	PRD:	99.31	MIN Sales Ratio:	53.85			

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**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	21	98.76	98.02	108.36	13.59	90.46	55.96	139.12	93.00 to 103.79	459,620	498,036
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	110.80	114.81	112.18	13.01	102.35	95.19	138.45	N/A	26,333	29,540
1920 TO 1939											
1940 TO 1949	3	118.22	118.18	92.40	16.79	127.89	88.38	147.93	N/A	395,000	364,995
1950 TO 1959	1	114.55	114.55	114.55			114.55	114.55	N/A	65,000	74,460
1960 TO 1969	5	95.05	94.43	91.56	5.74	103.14	82.57	104.89	N/A	288,500	264,147
1970 TO 1979	10	85.40	80.00	71.86	19.76	111.33	53.85	108.65	56.63 to 96.92	358,750	257,799
1980 TO 1989	8	89.56	90.11	84.63	15.70	106.48	68.60	135.95	68.60 to 135.95	122,750	103,887
1990 TO 1994	4	96.16	96.25	95.88	2.99	100.38	93.27	99.41	N/A	163,000	156,286
1995 TO 1999	6	96.06	98.86	101.53	8.68	97.37	84.85	121.73	84.85 to 121.73	411,166	417,441
2000 TO Present	3	95.31	90.78	92.96	10.59	97.66	73.37	103.66	N/A	2,300,000	2,138,018
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	2	103.18	103.18	105.36	8.43	97.92	94.48	111.87	N/A	7,749	8,165
Total \$											
1 TO 9999	2	103.18	103.18	105.36	8.43	97.92	94.48	111.87	N/A	7,749	8,165
10000 TO 29999	7	110.80	114.17	113.31	17.88	100.76	72.33	139.12	72.33 to 139.12	20,928	23,713
30000 TO 59999	7	96.45	99.88	99.21	6.12	100.67	92.49	118.22	92.49 to 118.22	45,541	45,181
60000 TO 99999	7	97.30	101.30	98.12	20.29	103.25	57.29	147.93	57.29 to 147.93	82,071	80,526
100000 TO 149999	10	94.67	94.39	94.86	11.30	99.50	68.60	132.91	71.98 to 102.71	122,850	116,541
150000 TO 249999	8	96.62	94.98	95.56	6.88	99.39	77.00	108.65	77.00 to 108.65	188,125	179,773
250000 TO 499999	12	89.29	86.22	86.59	11.82	99.58	56.63	100.00	82.57 to 98.02	357,640	309,684
500000 +	11	92.35	87.57	98.29	20.10	89.10	53.85	121.73	55.96 to 119.06	1,721,050	1,691,675
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>95</b>	COV:	20.95	95% Median C.I.:	93.27 to 98.76	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	96	STD:	20.02	95% Wgt. Mean C.I.:	84.81 to 107.62	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	96	AVG.ABS.DEV:	13.81	95% Mean C.I.:	90.65 to 100.46	
TOTAL Assessed Value:	25,990,510							
AVG. Adj. Sales Price:	422,062	COD:	14.49	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	406,101	PRD:	99.31	MIN Sales Ratio:	53.85			

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
5000 TO 9999	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
Total \$ _____											
1 TO 9999	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
10000 TO 29999	7	110.80	110.37	109.08	14.45	101.19	72.33	139.12	72.33 to 139.12	19,171	20,912
30000 TO 59999	9	96.45	99.43	91.89	14.11	108.20	57.29	138.45	92.49 to 118.22	48,643	44,700
60000 TO 99999	8	94.95	96.86	91.99	17.74	105.30	68.60	147.93	68.60 to 147.93	92,000	84,631
100000 TO 149999	9	94.29	94.62	93.33	7.41	101.37	77.00	112.54	86.62 to 102.71	128,888	120,296
150000 TO 249999	13	93.47	92.23	87.34	13.64	105.60	56.63	132.91	82.57 to 102.01	236,923	206,927
250000 TO 499999	8	91.04	84.33	81.20	15.79	103.85	53.85	100.00	53.85 to 100.00	471,773	383,083
500000 +	9	95.31	94.83	101.34	14.73	93.58	61.82	121.73	73.37 to 119.06	1,964,894	1,991,322
ALL _____											
	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	49	95.19	94.41	96.96	14.13	97.37	53.85	147.93	92.49 to 98.76	476,745	462,265
10	2	110.31	110.31	93.02	23.25	118.59	84.66	135.95	N/A	56,750	52,787
20	12	97.11	98.54	91.87	13.65	107.26	61.82	132.91	93.27 to 110.80	271,083	249,036
30	1	86.14	86.14	86.14			86.14	86.14	N/A	285,000	245,485
ALL _____											
	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**PA&T 2007 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>95</b>	COV:	20.95	95% Median C.I.:	93.27 to 98.76	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	96	STD:	20.02	95% Wgt. Mean C.I.:	84.81 to 107.62	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	96	AVG.ABS.DEV:	13.81	95% Mean C.I.:	90.65 to 100.46	
TOTAL Assessed Value:	25,990,510							
AVG. Adj. Sales Price:	422,062	COD:	14.49	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	406,101	PRD:	99.31	MIN Sales Ratio:	53.85			

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**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	12	99.38	97.80	109.83	14.58	89.04	55.96	139.12	85.16 to 111.87	694,502	762,772
300	8	97.52	93.72	84.81	8.36	110.52	61.82	108.65	61.82 to 108.65	423,750	359,366
311	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
325	6	108.72	98.46	96.82	19.81	101.70	57.29	132.91	57.29 to 132.91	97,583	94,480
326	5	110.80	105.89	92.41	16.19	114.58	71.98	135.95	N/A	44,700	41,308
336	2	96.44	96.44	95.51	3.08	100.98	93.47	99.41	N/A	175,000	167,135
344	4	87.46	86.33	89.46	7.49	96.51	77.00	93.42	N/A	407,500	364,538
352	3	86.14	89.01	89.00	4.47	100.01	84.66	96.22	N/A	183,333	163,161
353	6	97.11	105.74	86.46	22.81	122.30	58.66	147.93	58.66 to 147.93	176,916	152,960
386	2	92.85	92.85	92.73	0.45	100.13	92.43	93.27	N/A	193,500	179,430
389	1	94.29	94.29	94.29			94.29	94.29	N/A	120,000	113,145
406	2	91.54	91.54	89.13	5.37	102.70	86.62	96.45	N/A	107,500	95,817
407	3	95.39	96.14	96.61	4.33	99.51	90.31	102.71	N/A	122,666	118,510
410	2	109.78	109.78	108.48	10.89	101.20	97.83	121.73	N/A	735,000	797,315
419	1	84.85	84.85	84.85			84.85	84.85	N/A	430,000	364,850
442	1	56.63	56.63	56.63			56.63	56.63	N/A	330,000	186,895
444	1	73.37	73.37	73.37			73.37	73.37	N/A	950,000	696,970
446	1	95.31	95.31	95.31			95.31	95.31	N/A	5,400,000	5,146,930
528	1	94.85	94.85	94.85			94.85	94.85	N/A	95,000	90,105
851	1	53.85	53.85	53.85			53.85	53.85	N/A	547,500	294,810
999	1	98.76	98.76	98.76			98.76	98.76	N/A	25,000	24,690
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101
04											
ALL	64	95.35	95.56	96.22	14.49	99.31	53.85	147.93	93.27 to 98.76	422,062	406,101



**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>92</b>	COV:	22.98	95% Median C.I.:	90.50 to 93.62	(!: Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	65	95.42	97.54	95.89	15.59	101.73	35.20	166.35	91.38 to 99.50	92,573	88,768
10/01/04 TO 12/31/04	56	93.18	93.19	94.12	11.99	99.01	18.96	131.48	90.82 to 96.81	93,026	87,560
01/01/05 TO 03/31/05	49	92.85	93.44	92.60	14.14	100.91	49.52	206.44	88.11 to 98.37	101,969	94,422
04/01/05 TO 06/30/05	76	95.11	94.39	89.74	15.25	105.18	50.71	250.00	88.76 to 98.67	104,823	94,071
07/01/05 TO 09/30/05	60	91.59	91.99	91.30	13.40	100.77	52.53	133.67	84.60 to 95.52	96,271	87,892
10/01/05 TO 12/31/05	57	88.95	93.23	89.27	16.61	104.43	62.43	162.55	84.35 to 97.95	92,022	82,151
01/01/06 TO 03/31/06	47	89.16	93.73	90.29	17.14	103.81	55.56	167.11	83.12 to 93.75	94,642	85,451
04/01/06 TO 06/30/06	68	90.12	95.76	89.23	17.32	107.32	44.33	213.00	87.38 to 93.62	100,091	89,307
<u>Study Years</u>											
07/01/04 TO 06/30/05	246	93.77	94.76	92.81	14.54	102.11	18.96	250.00	92.14 to 96.07	98,332	91,257
07/01/05 TO 06/30/06	232	90.11	93.75	89.99	16.09	104.19	44.33	213.00	87.38 to 92.58	96,016	86,402
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	242	92.20	93.33	90.61	15.01	103.00	49.52	250.00	89.00 to 94.61	99,109	89,802
<u>ALL</u>											
	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>92</b>	COV:	22.98	95% Median C.I.:	90.50 to 93.62	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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**ASSESSOR LOCATION**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	49	95.65	95.95	92.32	14.02	103.94	60.26	133.67	85.76 to 99.84	102,360	94,495
DAKOTA CITY R	1	104.64	104.64	104.64			104.64	104.64	N/A	178,000	186,255
DAKOTA CITY V	7	84.00	89.16	81.31	23.86	109.66	59.06	149.31	59.06 to 149.31	26,485	21,535
DAKOTA FLATS	1	87.52	87.52	87.52			87.52	87.52	N/A	260,000	227,560
EMERSON	1	101.13	101.13	101.13			101.13	101.13	N/A	50,000	50,565
EMERSON V	1	100.00	100.00	100.00			100.00	100.00	N/A	2,000	2,000
HOMER	17	78.76	83.40	82.05	21.80	101.65	43.59	131.75	67.15 to 94.86	88,397	72,528
HOMER R	6	91.54	91.30	90.46	8.74	100.93	71.22	103.28	71.22 to 103.28	136,500	123,473
HUBBARD	4	84.51	84.77	86.29	5.11	98.24	79.09	90.97	N/A	58,312	50,315
JACKSON	5	85.48	87.05	85.17	14.10	102.21	70.15	117.53	N/A	85,500	72,819
JACKSON R	2	88.94	88.94	88.94	8.85	100.00	81.07	96.81	N/A	136,000	120,955
JACKSON V	1	125.00	125.00	125.00			125.00	125.00	N/A	20,000	25,000
PASADO TIEMPO	1	72.53	72.53	72.53			72.53	72.53	N/A	129,900	94,215
RURAL	24	89.22	95.11	89.16	22.59	106.67	57.73	162.55	74.62 to 112.66	115,893	103,332
RURAL V	2	126.32	126.32	90.66	52.00	139.33	60.63	192.00	N/A	8,750	7,932
SO SIOUX	299	92.81	94.84	92.25	12.70	102.81	49.52	206.44	91.45 to 94.08	100,073	92,315
SO SIOUX R	37	88.39	89.08	91.43	13.92	97.43	50.71	145.38	80.45 to 94.51	108,971	99,634
SO SIOUX RV	3	35.20	51.39	47.71	76.74	107.70	18.96	100.00	N/A	23,188	11,063
SO SIOUX V	16	103.37	110.18	84.86	33.72	129.84	44.33	250.00	77.45 to 125.43	23,609	20,035
SSC PROJ	1	122.68	122.68	122.68			122.68	122.68	N/A	170,000	208,550
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	400	92.64	94.91	91.64	14.62	103.57	43.59	250.00	90.97 to 93.88	94,341	86,449
2	49	90.24	87.35	91.03	15.23	95.96	18.96	145.38	81.07 to 94.51	109,602	99,768
3	29	88.88	97.17	90.10	25.86	107.86	57.73	192.00	74.62 to 112.66	115,822	104,350
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	448	92.20	93.85	91.60	13.91	102.45	43.59	206.44	90.48 to 93.58	102,217	93,632
2	30	95.44	100.63	81.43	35.94	123.58	18.96	250.00	77.45 to 107.57	22,407	18,245
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>92</b>	COV:	22.98	95% Median C.I.:	90.50 to 93.62	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901
06											
07											
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	413	92.90	94.93	92.22	14.41	102.93	18.96	250.00	91.45 to 94.08	96,695	89,175
22-0031	39	85.20	86.31	85.22	20.90	101.28	35.20	162.55	75.86 to 91.70	107,262	91,410
26-0001	11	83.33	95.74	84.25	24.68	113.64	70.15	192.00	72.53 to 125.00	103,127	86,884
26-0070											
26-0561	15	95.62	95.85	94.36	16.90	101.57	65.96	136.01	79.09 to 112.66	80,846	76,290
NonValid School											
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	35	88.27	98.20	79.95	37.55	122.82	18.96	250.00	72.68 to 106.50	26,624	21,287
Prior TO 1860											
1860 TO 1899	9	78.76	83.59	79.63	28.45	104.97	49.52	118.11	57.73 to 110.76	68,333	54,413
1900 TO 1919	23	85.79	91.59	85.82	18.76	106.72	59.42	162.55	77.85 to 96.85	59,706	51,240
1920 TO 1939	57	96.30	103.65	96.58	22.42	107.33	61.17	206.44	89.34 to 109.10	66,765	64,480
1940 TO 1949	25	95.02	96.51	92.05	18.05	104.84	55.14	133.67	80.74 to 105.70	64,990	59,824
1950 TO 1959	50	91.13	92.30	91.19	10.78	101.22	65.18	120.50	86.54 to 96.92	87,331	79,634
1960 TO 1969	43	91.49	90.62	89.15	12.41	101.65	55.56	124.71	85.67 to 96.41	96,703	86,209
1970 TO 1979	117	92.76	93.14	91.97	11.93	101.27	43.59	166.35	90.12 to 95.65	113,684	104,555
1980 TO 1989	35	91.01	93.12	90.93	13.85	102.41	60.26	144.03	85.48 to 98.16	120,505	109,571
1990 TO 1994	22	93.42	95.45	94.01	9.58	101.53	78.40	126.11	87.38 to 102.70	158,872	149,361
1995 TO 1999	22	92.69	93.10	93.78	9.14	99.27	75.74	112.66	83.47 to 100.96	113,847	106,771
2000 TO Present	40	91.06	90.72	90.89	5.77	99.81	72.04	107.52	87.88 to 92.58	151,795	137,968
ALL	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>92</b>	COV:	22.98	95% Median C.I.:	90.50 to 93.62	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	4	202.50	188.75	195.60	21.11	96.50	100.00	250.00	N/A	3,125	6,112
5000 TO 9999	5	119.05	118.39	119.72	14.00	98.89	88.27	149.31	N/A	6,350	7,602
Total \$ _____											
1 TO 9999	9	128.80	149.66	141.15	33.69	106.03	88.27	250.00	100.00 to 213.00	4,916	6,940
10000 TO 29999	29	101.26	102.01	103.06	27.95	98.98	18.96	206.44	80.21 to 117.53	18,143	18,697
30000 TO 59999	69	101.13	102.46	101.67	20.31	100.78	35.20	181.46	95.02 to 110.76	46,837	47,619
60000 TO 99999	163	91.72	91.92	91.98	12.88	99.93	44.33	144.03	89.09 to 95.21	79,930	73,520
100000 TO 149999	142	89.28	89.21	89.06	9.71	100.17	43.59	126.11	87.23 to 91.82	121,451	108,167
150000 TO 249999	60	93.46	92.87	92.92	10.12	99.94	55.56	145.38	90.39 to 95.52	180,241	167,482
250000 TO 499999	6	85.16	77.36	76.98	12.31	100.49	57.55	88.12	57.55 to 88.12	262,375	201,964
ALL											
	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	3	88.27	69.08	41.23	30.60	167.54	18.96	100.00	N/A	8,133	3,353
5000 TO 9999	11	106.50	120.83	88.72	49.77	136.19	52.53	250.00	59.06 to 213.00	8,840	7,844
Total \$ _____											
1 TO 9999	14	94.13	109.74	79.20	51.77	138.57	18.96	250.00	59.06 to 192.00	8,689	6,881
10000 TO 29999	26	100.12	96.34	84.79	25.07	113.63	35.20	162.55	80.21 to 109.94	23,458	19,889
30000 TO 59999	84	88.50	92.96	87.44	20.44	106.31	43.59	206.44	84.40 to 96.30	53,471	46,755
60000 TO 99999	189	92.03	94.50	91.86	13.95	102.88	57.73	181.46	89.76 to 95.21	87,168	80,069
100000 TO 149999	120	91.89	91.87	90.67	9.08	101.33	55.56	126.19	88.88 to 93.62	132,150	119,819
150000 TO 249999	43	93.68	94.42	93.04	8.97	101.49	57.55	122.68	92.17 to 99.21	198,041	184,250
250000 TO 499999	2	133.27	133.27	131.86	9.09	101.07	121.16	145.38	N/A	197,000	259,757
ALL											
	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	478	<b>MEDIAN:</b>	<b>92</b>	COV:	22.98	95% Median C.I.:	90.50 to 93.62	(! : Derived)
TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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<b>QUALITY</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	2	93.62	93.62	80.46	27.17	116.35	68.18	119.05	N/A	10,875	8,750	
0	32	88.06	95.55	79.45	35.68	120.27	18.96	250.00	72.53 to 106.50	28,316	22,496	
10	9	89.56	99.31	89.67	28.83	110.74	61.17	206.44	70.12 to 109.13	46,722	41,897	
15	36	96.68	99.01	92.24	20.36	107.34	65.18	167.11	82.63 to 106.89	56,627	52,230	
20	133	93.62	95.96	93.41	16.15	102.72	49.52	181.46	89.62 to 98.37	74,268	69,377	
25	111	92.08	91.96	91.28	10.12	100.74	43.59	126.19	90.38 to 93.88	104,827	95,684	
30	104	88.52	92.54	91.40	13.48	101.24	65.96	155.00	86.57 to 95.32	124,042	113,373	
35	37	93.48	92.25	92.11	6.79	100.16	60.26	121.16	91.82 to 95.52	164,092	151,139	
40	13	88.12	89.31	87.32	7.99	102.28	57.55	107.52	86.78 to 99.55	199,192	173,931	
7	1	192.00	192.00	192.00			192.00	192.00	N/A	4,000	7,680	
<u>ALL</u>												
	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901	

<b>STYLE</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	2	93.62	93.62	80.46	27.17	116.35	68.18	119.05	N/A	10,875	8,750	
0	33	88.27	98.48	79.94	38.08	123.18	18.96	250.00	72.68 to 106.50	27,579	22,047	
101	299	92.48	93.93	91.49	14.14	102.67	43.59	206.44	90.50 to 93.73	98,747	90,343	
102	17	93.68	93.52	94.13	9.57	99.36	67.15	117.50	87.88 to 103.13	132,176	124,414	
103	12	84.96	90.40	89.30	11.61	101.23	76.20	112.02	80.91 to 99.97	121,037	108,089	
104	53	96.07	98.43	94.23	17.66	104.46	59.42	181.46	88.50 to 99.96	97,255	91,639	
106	2	88.32	88.32	88.08	4.43	100.27	84.40	92.23	N/A	226,500	199,495	
111	59	90.98	91.27	90.67	8.94	100.66	72.82	118.00	87.97 to 94.39	110,111	99,841	
301	1	86.96	86.96	86.96			86.96	86.96	N/A	205,000	178,260	
<u>ALL</u>												
	478	92.26	94.27	91.45	15.37	103.08	18.96	250.00	90.50 to 93.62	97,208	88,901	

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

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TOTAL Sales Price:	46,465,264	WGT. MEAN:	91	STD:	21.66	95% Wgt. Mean C.I.:	90.01 to 92.90	
TOTAL Adj.Sales Price:	46,465,764	MEAN:	94	AVG.ABS.DEV:	14.18	95% Mean C.I.:	92.33 to 96.21	
TOTAL Assessed Value:	42,494,740							
AVG. Adj. Sales Price:	97,208	COD:	15.37	MAX Sales Ratio:	250.00			
AVG. Assessed Value:	88,901	PRD:	103.08	MIN Sales Ratio:	18.96			

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<b>CONDITION</b>											
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	93.62	93.62	80.46	27.17	116.35	68.18	119.05	N/A	10,875	8,750
0	32	88.06	95.55	79.45	35.68	120.27	18.96	250.00	72.53 to 106.50	28,316	22,496
10	3	82.79	105.15	91.72	37.21	114.64	70.12	162.55	N/A	19,833	18,191
15	23	102.89	102.61	98.94	18.27	103.71	61.17	167.11	94.82 to 114.79	49,223	48,701
20	98	95.49	98.21	93.69	18.04	104.82	43.59	206.44	90.24 to 100.00	70,896	66,423
25	96	93.49	94.89	93.75	12.40	101.22	62.43	166.35	90.38 to 98.31	93,637	87,784
30	141	89.62	90.23	89.33	12.00	101.00	55.56	145.38	87.23 to 92.58	111,158	99,303
35	33	90.89	89.25	89.87	9.07	99.31	60.26	115.08	83.96 to 93.93	157,406	141,463
40	49	91.38	92.84	92.45	8.20	100.42	57.55	122.68	88.39 to 93.65	153,824	142,206
70	1	192.00	192.00	192.00			192.00	192.00	N/A	4,000	7,680
<u>ALL</u>	<u>478</u>	<u>92.26</u>	<u>94.27</u>	<u>91.45</u>	<u>15.37</u>	<u>103.08</u>	<u>18.96</u>	<u>250.00</u>	<u>90.50 to 93.62</u>	<u>97,208</u>	<u>88,901</u>

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>94</b>	COV:	26.58	95% Median C.I.:	90.24 to 97.02	(!: Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	91	STD:	24.34	95% Wgt. Mean C.I.:	77.21 to 104.67	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	92	AVG.ABS.DEV:	17.03	95% Mean C.I.:	85.63 to 97.56	
TOTAL Assessed Value:	24,565,415							
AVG. Adj. Sales Price:	422,062	COD:	18.12	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	383,834	PRD:	100.72	MIN Sales Ratio:	16.52			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/03 TO 09/30/03	1	61.82	61.82	61.82			61.82	61.82	N/A	1,020,000	630,585
10/01/03 TO 12/31/03	1	86.14	86.14	86.14			86.14	86.14	N/A	285,000	245,485
01/01/04 TO 03/31/04	5	91.19	90.40	89.91	6.87	100.54	75.93	98.76	N/A	210,500	189,264
04/01/04 TO 06/30/04	8	95.54	99.01	92.02	12.12	107.60	68.60	135.95	68.60 to 135.95	93,625	86,155
07/01/04 TO 09/30/04	4	105.87	101.18	70.14	30.06	144.24	53.85	139.12	N/A	255,125	178,952
10/01/04 TO 12/31/04	8	94.43	100.77	96.15	12.97	104.81	85.04	143.25	85.04 to 143.25	131,598	126,529
01/01/05 TO 03/31/05	4	96.74	97.30	89.24	21.12	109.04	57.29	138.45	N/A	95,500	85,221
04/01/05 TO 06/30/05	5	96.92	89.62	80.95	10.38	110.71	55.96	102.71	N/A	343,560	278,117
07/01/05 TO 09/30/05	7	93.42	87.83	89.95	11.17	97.64	65.23	102.01	65.23 to 102.01	179,872	161,798
10/01/05 TO 12/31/05	7	71.31	71.23	100.54	40.68	70.85	16.52	119.06	16.52 to 119.06	1,350,518	1,357,876
01/01/06 TO 03/31/06	4	104.28	113.83	106.24	12.06	107.15	98.84	147.93	N/A	208,750	221,772
04/01/06 TO 06/30/06	10	89.31	85.30	86.37	18.11	98.76	56.63	118.25	63.47 to 111.87	818,469	706,945
<u>Study Years</u>											
07/01/03 TO 06/30/04	15	93.27	92.80	80.85	11.99	114.78	61.82	135.95	86.14 to 98.76	207,100	167,442
07/01/04 TO 06/30/05	21	96.45	97.53	82.90	17.77	117.65	53.85	143.25	85.29 to 102.71	198,718	164,738
07/01/05 TO 06/30/06	28	92.16	86.49	94.23	21.35	91.79	16.52	147.93	72.33 to 100.00	704,729	664,080
<u>Calendar Yrs</u>											
01/01/04 TO 12/31/04	25	94.85	98.20	86.81	14.88	113.12	53.85	143.25	90.31 to 98.89	154,991	134,544
01/01/05 TO 12/31/05	23	94.48	84.81	96.54	20.39	87.85	16.52	138.45	71.31 to 98.02	557,066	537,791
<u>ALL</u>	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	7	99.41	99.79	97.98	5.21	101.85	91.96	110.80	91.96 to 110.80	117,714	115,334
DAKOTA CITY R	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
HOMER	2	100.59	100.59	94.69	13.88	106.23	86.62	114.55	N/A	112,500	106,522
JACKSON	4	92.00	99.60	89.01	18.72	111.89	75.93	138.45	N/A	89,750	79,888
JACKSON V	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
RURAL	1	100.00	100.00	100.00			100.00	100.00	N/A	355,110	355,110
SO SIOUX	39	91.19	89.69	92.34	19.80	97.13	49.70	147.93	84.85 to 96.45	605,565	559,160
SO SIOUX R	1	126.88	126.88	126.88			126.88	126.88	N/A	30,000	38,065
SO SIOUX RV	1	93.00	93.00	93.00			93.00	93.00	N/A	40,000	37,200
SO SIOUX V	7	98.76	78.30	40.97	26.01	191.09	16.52	111.87	16.52 to 111.87	143,724	58,887
<u>ALL</u>	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

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NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>94</b>	COV:	26.58	95% Median C.I.:	90.24 to 97.02	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	91	STD:	24.34	95% Wgt. Mean C.I.:	77.21 to 104.67	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	92	AVG.ABS.DEV:	17.03	95% Mean C.I.:	85.63 to 97.56	
TOTAL Assessed Value:	24,565,415							
AVG. Adj. Sales Price:	422,062	COD:	18.12	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	383,834	PRD:	100.72	MIN Sales Ratio:	16.52			

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**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	60	93.44	90.64	90.51	18.54	100.15	16.52	147.93	88.38 to 96.92	433,948	392,748
2	3	103.66	107.85	104.10	10.89	103.60	93.00	126.88	N/A	206,666	215,140
3	1	100.00	100.00	100.00			100.00	100.00	N/A	355,110	355,110
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	55	93.47	93.21	92.88	17.57	100.36	49.70	147.93	88.81 to 97.02	472,002	438,373
2	9	94.48	81.73	43.25	21.82	188.98	16.52	111.87	45.91 to 103.79	116,874	50,543
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	58	93.35	90.22	90.74	18.61	99.42	16.52	147.93	88.81 to 96.92	454,691	412,601
22-0031	3	100.00	100.39	97.94	9.31	102.50	86.62	114.55	N/A	193,370	189,385
26-0001	3	95.19	109.37	111.04	15.40	98.50	94.48	138.45	N/A	19,933	22,133
26-0070											
26-0561											
NonValid School											
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834



**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>94</b>	COV:	26.58	95% Median C.I.:	90.24 to 97.02	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	91	STD:	24.34	95% Wgt. Mean C.I.:	77.21 to 104.67	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	92	AVG.ABS.DEV:	17.03	95% Mean C.I.:	85.63 to 97.56	
TOTAL Assessed Value:	24,565,415							
AVG. Adj. Sales Price:	422,062	COD:	18.12	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	383,834	PRD:	100.72	MIN Sales Ratio:	16.52			

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**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	21	97.02	91.37	102.48	20.09	89.15	16.52	143.25	85.04 to 102.71	459,620	471,034
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	110.80	114.81	112.18	13.01	102.35	95.19	138.45	N/A	26,333	29,540
1920 TO 1939											
1940 TO 1949	3	126.88	121.06	92.62	15.64	130.71	88.38	147.93	N/A	395,000	365,861
1950 TO 1959	1	114.55	114.55	114.55			114.55	114.55	N/A	65,000	74,460
1960 TO 1969	5	95.05	90.96	88.55	9.39	102.72	65.23	104.89	N/A	288,500	255,481
1970 TO 1979	10	81.04	76.25	69.47	20.56	109.76	49.70	96.92	53.85 to 96.45	358,750	249,218
1980 TO 1989	8	90.02	90.63	82.84	22.21	109.39	63.47	135.95	63.47 to 135.95	122,750	101,690
1990 TO 1994	4	96.16	96.25	95.88	2.99	100.38	93.27	99.41	N/A	163,000	156,286
1995 TO 1999	6	88.24	88.10	84.48	7.88	104.29	73.29	102.01	73.29 to 102.01	411,166	347,334
2000 TO Present	3	90.24	88.40	88.71	11.95	99.66	71.31	103.66	N/A	2,300,000	2,040,253
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	2	103.18	103.18	105.36	8.43	97.92	94.48	111.87	N/A	7,749	8,165
Total \$											
1 TO 9999	2	103.18	103.18	105.36	8.43	97.92	94.48	111.87	N/A	7,749	8,165
10000 TO 29999	7	110.80	114.17	113.31	17.88	100.76	72.33	139.12	72.33 to 139.12	20,928	23,713
30000 TO 59999	7	98.89	104.79	104.07	9.44	100.70	93.00	126.88	93.00 to 126.88	45,541	47,392
60000 TO 99999	7	97.30	104.44	101.49	26.08	102.91	57.29	147.93	57.29 to 147.93	82,071	83,290
100000 TO 149999	10	92.61	88.56	88.71	9.29	99.83	63.85	102.71	68.60 to 99.41	122,850	108,984
150000 TO 249999	8	94.85	90.81	91.31	8.13	99.45	63.47	102.01	63.47 to 102.01	188,125	171,775
250000 TO 499999	12	85.07	73.22	71.98	23.60	101.72	16.52	100.00	49.70 to 96.92	357,640	257,427
500000 +	11	88.38	81.92	94.63	18.54	86.57	53.85	119.06	55.96 to 103.66	1,721,050	1,628,648
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>94</b>	COV:	26.58	95% Median C.I.:	90.24 to 97.02	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	91	STD:	24.34	95% Wgt. Mean C.I.:	77.21 to 104.67	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	92	AVG.ABS.DEV:	17.03	95% Mean C.I.:	85.63 to 97.56	
TOTAL Assessed Value:	24,565,415							
AVG. Adj. Sales Price:	422,062	COD:	18.12	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	383,834	PRD:	100.72	MIN Sales Ratio:	16.52			

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
5000 TO 9999	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
Total \$ _____											
1 TO 9999	1	94.48	94.48	94.48			94.48	94.48	N/A	5,800	5,480
10000 TO 29999	7	110.80	110.37	109.08	14.45	101.19	72.33	139.12	72.33 to 139.12	19,171	20,912
30000 TO 59999	9	98.89	103.25	95.43	16.46	108.20	57.29	138.45	93.00 to 126.88	48,643	46,420
60000 TO 99999	9	94.85	86.06	63.69	26.93	135.13	16.52	147.93	63.85 to 114.55	126,968	80,869
100000 TO 149999	10	92.61	95.14	92.66	12.59	102.68	63.47	143.25	85.04 to 102.71	129,500	119,998
150000 TO 249999	13	88.81	81.44	75.82	16.64	107.41	45.91	102.01	56.63 to 97.02	262,296	198,870
250000 TO 499999	6	90.88	81.60	77.66	18.39	105.08	53.85	100.00	53.85 to 100.00	483,768	375,671
500000 +	9	90.24	87.92	97.42	13.72	90.25	61.82	119.06	71.31 to 103.66	1,964,894	1,914,289
ALL _____											
	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**COST RANK**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	49	94.48	91.42	92.21	19.76	99.15	16.52	147.93	90.24 to 98.76	476,745	439,602
10	2	105.94	105.94	85.71	28.33	123.60	75.93	135.95	N/A	56,750	48,642
20	12	94.06	90.35	82.45	9.46	109.58	61.82	110.80	85.04 to 97.30	271,083	223,511
30	1	86.14	86.14	86.14			86.14	86.14	N/A	285,000	245,485
ALL _____											
	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**PA&T 2007 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

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NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>94</b>	COV:	26.58	95% Median C.I.:	90.24 to 97.02	(! : Derived)
TOTAL Sales Price:	26,892,029	WGT. MEAN:	91	STD:	24.34	95% Wgt. Mean C.I.:	77.21 to 104.67	
TOTAL Adj.Sales Price:	27,012,029	MEAN:	92	AVG.ABS.DEV:	17.03	95% Mean C.I.:	85.63 to 97.56	
TOTAL Assessed Value:	24,565,415							
AVG. Adj. Sales Price:	422,062	COD:	18.12	MAX Sales Ratio:	147.93			
AVG. Assessed Value:	383,834	PRD:	100.72	MIN Sales Ratio:	16.52			

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**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	12	96.69	87.58	103.47	25.39	84.64	16.52	139.12	55.96 to 111.87	694,502	718,602
300	8	96.04	91.24	83.58	8.05	109.17	61.82	102.01	61.82 to 102.01	423,750	354,159
311	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
325	6	94.97	95.60	90.50	26.63	105.64	57.29	143.25	57.29 to 143.25	97,583	88,315
326	5	118.25	111.15	95.70	14.91	116.14	63.85	135.95	N/A	44,700	42,777
336	2	96.44	96.44	95.51	3.08	100.98	93.47	99.41	N/A	175,000	167,135
344	4	78.79	78.62	85.43	18.11	92.03	63.47	93.42	N/A	407,500	348,125
352	3	86.14	86.10	87.49	7.85	98.41	75.93	96.22	N/A	183,333	160,398
353	6	97.11	104.25	83.08	24.35	125.48	49.70	147.93	49.70 to 147.93	176,916	146,984
386	2	89.28	89.28	88.12	4.47	101.32	85.29	93.27	N/A	193,500	170,505
389	1	91.96	91.96	91.96			91.96	91.96	N/A	120,000	110,350
406	2	91.54	91.54	89.13	5.37	102.70	86.62	96.45	N/A	107,500	95,817
407	3	95.39	96.14	96.61	4.33	99.51	90.31	102.71	N/A	122,666	118,510
410	2	82.24	82.24	81.27	10.88	101.20	73.29	91.19	N/A	735,000	597,315
419	1	84.85	84.85	84.85			84.85	84.85	N/A	430,000	364,850
442	1	56.63	56.63	56.63			56.63	56.63	N/A	330,000	186,895
444	1	71.31	71.31	71.31			71.31	71.31	N/A	950,000	677,425
446	1	90.24	90.24	90.24			90.24	90.24	N/A	5,400,000	4,873,180
528	1	94.85	94.85	94.85			94.85	94.85	N/A	95,000	90,105
851	1	53.85	53.85	53.85			53.85	53.85	N/A	547,500	294,810
999	1	98.76	98.76	98.76			98.76	98.76	N/A	25,000	24,690
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834
04											
ALL	64	93.97	91.59	90.94	18.12	100.72	16.52	147.93	90.24 to 97.02	422,062	383,834

**2007 Assessment Survey for Dakota County**  
**03/19/2007**

**I. General Information**

**A. Staffing and Funding Information**

- 1. Deputy(ies) on staff: 1**
- 2. Appraiser(s) on staff: 1**
- 3. Other full-time employees: 3**
- 4. Other part-time employees: 0**
- 5. Number of shared employees: 0**
- 6. Assessor's requested budget for current fiscal year: \$134,129.61**
- 7. Part of the budget that is dedicated to the computer system: \$13,370.91**
- 8. Adopted budget, or granted budget if different from above: Same**
- 9. Amount of total budget set aside for appraisal work: Separate budget**
- 10. Amount of the total budget set aside for education/workshops: 0**
- 11. Appraisal/Reappraisal budget, if not part of the total budget: \$143,411.53**
- 12. Other miscellaneous funds:**
- 13. Total budget: Total operating budget \$277,541.14**
  - a. Was any of last year's budget not used? Unknown**

**B. Residential Appraisal Information**

*(Includes Urban, Suburban and Rural Residential)*

- 1. Data collection done by: Staff**
- 2. Valuation done by: Staff**
- 3. Pickup work done by: Staff**

<b>Property Type</b>	<b># of Permits</b>	<b># of Info. Statements</b>	<b>Other</b>	<b>Total</b>
Residential	185	0	0	185

4. **What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class? 2003**
5. **What was the last year the depreciation schedule for this property class was developed using market-derived information? 2007**
6. **What was the last year that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class? 2007**
7. **Number of market areas/neighborhoods for this property class: 170 different neighborhoods, any of which are combined in the sales studies**
8. **How are these defined? By location, or style, or age.**
9. **Is “Assessor Location” a usable valuation identity? Yes**
10. **Does the assessor location “suburban” mean something other than rural residential? Yes**
11. **Are the county’s ag residential and rural residential improvements classified and valued in the same manner? Yes**

**C. Commercial/Industrial Appraisal Information**

1. **Data collection done by: Staff**
2. **Valuation done by: Staff**
3. **Pickup work done by whom: Staff**

<b>Property Type</b>	<b># of Permits</b>	<b># of Info. Statements</b>	<b>Other</b>	<b>Total</b>
Commercial	52	0	0	52

4. **What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class? 2003**
5. **When was the last time the depreciation schedule for this property class or any subclass was developed using market-derived information? 2007**

6. **When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?** 2007, but not on all properties
7. **When was the last time that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?** 2007
8. **Number of market areas/neighborhoods for this property class?** 102 different neighborhoods, any of which are combined in the sales studies
9. **How are these defined?** By location, or style or age
10. **Is “Assessor Location” a usable valuation identity?** Yes
11. **Does the assessor location “suburban” mean something other than rural commercial?** Yes

**D. Agricultural Appraisal Information**

1. **Data collection done by:** Staff
2. **Valuation done by:** Staff
3. **Pickup work done by whom:** Staff

Property Type	# of Permits	# of Info. Statements	Other	Total
Agricultural	26	0	0	26

4. **Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages?** Yes

**How is your agricultural land defined?** According to PAT regs

5. **When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?** Never
6. **What is the date of the soil survey currently used?** 1976
7. **What date was the last countywide land use study completed?** On going
  - a. **By what method?** Physical inspection, FSA maps, etc.
  - b. **By whom?** Staff

**c. What proportion is complete / implemented at this time?** Approximately 75%

**8. Number of market areas/neighborhoods for this property class:** 3

**9. How are these defined?** Geographically

**10. Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?** Yes

#### **E. Computer, Automation Information and GIS**

**1. Administrative software:** Terra Scan

**2. CAMA software:** Terra Scan

**3. Cadastral maps: Are they currently being used?** Yes

**a. Who maintains the Cadastral Maps?** Assessment Administrator

**4. Does the county have GIS software?** No

**a. Who maintains the GIS software and maps?** N/A

**4. Personal Property software:** Terra Scan

#### **F. Zoning Information**

**1. Does the county have zoning?** Yes

**a. If so, is the zoning countywide?** Yes

**b. What municipalities in the county are zoned?** South Sioux City, Dakota City, Homer, Hubbard, Jackson and Emerson

**c. When was zoning implemented?** 1978

#### **G. Contracted Services**

**1. Appraisal Services:** In House

**2. Other Services:**

**H. Additional comments or further explanations on any item from A through G:**

**II. Assessment Actions**

**2007 Assessment Actions taken to address the following property classes/subclasses:**

- 1. Residential**—Sales study and Market Areas or Neighborhoods adjusted as deemed necessary.
  
- 2. Commercial**—Sales study and Market Areas, Neighborhoods or Occupancy codes adjusted as deemed necessary.
  
- 3. Agricultural**— Sales study. New market area created as deemed necessary. LVG's adjusted in existing areas as deemed necessary.





**County 22 - Dakota**

<b>Total Real Property Value</b> (Sum Lines 17, 25, & 30)	<b>Records</b> 9,646	<b>Value</b> 981,232,026	<b>Total Growth</b> 11,297,840 (Sum 17, 25, & 41)
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**Schedule I: Non-Agricultural Records (Res and Rec)**

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
<b>1. Res UnImp Land</b>	537	5,382,580	175	1,081,340	91	872,280	803	7,336,200	
<b>2. Res Improv Land</b>	4,041	44,095,085	543	6,514,010	452	8,759,785	5,036	59,368,880	
<b>3. Res Improvements</b>	4,362	303,049,895	898	54,818,910	479	46,729,996	5,739	404,598,801	
<b>4. Res Total</b>	4,899	352,527,560	1,073	62,414,260	570	56,362,061	6,542	471,303,881	5,382,985
<b>% of Total</b>	74.88	74.79	16.40	13.24	8.71	11.95	67.82	48.03	47.64
<b>5. Rec UnImp Land</b>	0	0	0	0	0	0	0	0	
<b>6. Rec Improv Land</b>	0	0	0	0	0	0	0	0	
<b>7. Rec Improvements</b>	0	0	0	0	0	0	0	0	
<b>8. Rec Total</b>	0	0	0	0	0	0	0	0	0
<b>% of Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Res+Rec Total</b>	4,899	352,527,560	1,073	62,414,260	570	56,362,061	6,542	471,303,881	5,382,985
<b>% of Total</b>	74.88	74.79	16.40	13.24	8.71	11.95	67.82	48.03	47.64

**County 22 - Dakota**

<b>Total Real Property Value</b> (Sum Lines 17, 25, & 30)	<b>Records</b> 9,646	<b>Value</b> 981,232,026	<b>Total Growth</b> 11,297,840 (Sum 17, 25, & 41)
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**Schedule I: Non-Agricultural Records (Com and Ind)**

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
9. Comm UnImp Land	126	4,371,825	21	884,665	18	853,730	165	6,110,220	
10. Comm Improv Land	570	25,883,480	45	2,603,435	24	971,895	639	29,458,810	
11. Comm Improvements	578	134,923,400	48	10,675,735	26	2,896,820	652	148,495,955	
12. Comm Total	704	165,178,705	69	14,163,835	44	4,722,445	817	184,064,985	3,165,245
% of Total	86.16	89.73	8.44	7.69	5.38	2.56	8.46	18.75	28.01
13. Ind UnImp Land	7	1,041,340	3	286,395	0	0	10	1,327,735	
14. Ind Improv Land	15	2,617,770	6	2,375,630	0	0	21	4,993,400	
15. Ind Improvements	15	30,312,970	6	46,199,730	0	0	21	76,512,700	
16. Ind Total	22	33,972,080	9	48,861,755	0	0	31	82,833,835	2,274,380
% of Total	70.96	41.01	29.03	58.98	0.00	0.00	0.32	8.44	20.13
Comm+Ind Total	726	199,150,785	78	63,025,590	44	4,722,445	848	266,898,820	5,439,625
% of Total	85.61	74.61	9.19	23.61	5.18	1.76	8.79	27.20	48.14
17. Taxable Total	5,625	551,678,345	1,151	125,439,850	614	61,084,506	7,390	738,202,701	10,822,610
% of Total	76.11	74.73	15.57	8.45	8.30	7.63	76.61	75.23	95.79

**County 22 - Dakota**

**2007 County Abstract of Assessment for Real Property, Form 45**

**Schedule II: Tax Increment Financing (TIF)**

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	38	1,147,040	1,007,110	0	0	0
19. Commercial	37	2,668,115	12,455,070	0	0	0
20. Industrial	1	181,330	22,559,960	0	0	0
21. Other	0	0	0	0	0	0
	Records	Rural Value Base	Value Excess	Records	Total Value Base	Value Excess
18. Residential	0	0	0	38	1,147,040	1,007,110
19. Commercial	0	0	0	37	2,668,115	12,455,070
20. Industrial	0	0	0	1	181,330	22,559,960
21. Other	0	0	0	0	0	0
<b>22. Total Sch II</b>				<b>76</b>	<b>3,996,485</b>	<b>36,022,140</b>

**Schedule III: Mineral Interest Records**

	Urban		SubUrban		Rural	
	Records	Value	Records	Value	Records	Value
23. Mineral Interest-Producing	0	0	0	0	0	0
24. Mineral Interest-Non-Producing	0	0	0	0	0	0
	Records	Total Value	Growth			
23. Mineral Interest-Producing	0	0	0			
24. Mineral Interest-Non-Producing	0	0	0			
<b>25. Mineral Interest Total</b>	<b>0</b>	<b>0</b>	<b>0</b>			

**Schedule IV: Exempt Records: Non-Agricultural**

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	321	56	93	<b>470</b>

**Schedule V: Agricultural Records**

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	257	18,855,115	1,523	136,221,765	1,780	155,076,880
28. Ag-Improved Land	0	0	74	6,352,590	381	49,666,140	455	56,018,730
29. Ag-Improvements	0	0	77	5,561,575	399	26,372,140	476	31,933,715
<b>30. Ag-Total Taxable</b>							<b>2,256</b>	<b>243,029,325</b>

**County 22 - Dakota**

**2007 County Abstract of Assessment for Real Property, Form 45**

**Schedule VI: Agricultural Records:**

Non-Agricultural Detail	Urban			SubUrban			Growth Value
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.000	0	1	1.000	11,550	
32. HomeSite Improv Land	0	0.000	0	57	58.000	669,900	
33. HomeSite Improvements	0		0	58		4,901,150	
<b>34. HomeSite Total</b>							
35. FarmSite UnImp Land	0	0.000	0	5	6.000	12,810	
36. FarmSite Impr Land	0	0.000	0	64	160.820	285,725	
37. FarmSite Improv	0		0	63		660,425	
<b>38. FarmSite Total</b>							
39. Road & Ditches		0.000			222.530		
40. Other-Non Ag Use		0.000	0		0.000	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	
31. HomeSite UnImp Land	6	6.000	67,020	7	7.000	78,570	
32. HomeSite Improv Land	270	278.280	3,071,480	327	336.280	3,741,380	
33. HomeSite Improvements	272		21,298,265	330		26,199,415	475,230
<b>34. HomeSite Total</b>				337	343.280	30,019,365	
35. FarmSite UnImp Land	46	83.000	176,485	51	89.000	189,295	
36. FarmSite Impr Land	351	1,071.760	1,846,440	415	1,232.580	2,132,165	
37. FarmSite Improv	345		5,073,875	408		5,734,300	0
<b>38. FarmSite Total</b>				459	1,321.580	8,055,760	
39. Road & Ditches		2,087.470			2,310.000		
40. Other-Non Ag Use		0.000	0		0.000	0	
<b>41. Total Section VI</b>				<b>796</b>	<b>3,974.860</b>	<b>38,075,125</b>	<b>475,230</b>

**Schedule VII: Agricultural Records:**

Ag Land Detail-Game & Parks	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0
	Records	Rural Acres	Value	Records	Total Acres	Value
42. Game & Parks	1	40.000	13,600	1	40.000	13,600

**Schedule VIII: Agricultural Records:**

Special Value	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	53	1,873.550	3,395,970
44. Recapture Val			0			3,700,525
	Records	Rural Acres	Value	Records	Total Acres	Value
43. Special Value	0	0.000	0	53	1,873.550	3,395,970
44. Recapture Val			0			3,700,525

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Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	426.580	981,135	4,307.020	9,904,075	4,733.600	10,885,210
46. 1A	0.000	0	19.000	39,330	139.000	287,730	158.000	327,060
47. 2A1	0.000	0	209.500	409,575	4,271.560	8,348,160	4,481.060	8,757,735
48. 2A	0.000	0	0.000	0	0.000	0	0.000	0
49. 3A1	0.000	0	441.080	659,415	3,496.500	5,227,290	3,937.580	5,886,705
50. 3A	0.000	0	0.000	0	0.000	0	0.000	0
51. 4A1	0.000	0	155.500	216,925	749.700	1,045,835	905.200	1,262,760
52. 4A	0.000	0	0.000	0	19.000	26,505	19.000	26,505
53. Total	0.000	0	1,251.660	2,306,380	12,982.780	24,839,595	14,234.440	27,145,975
<b>Dryland:</b>								
54. 1D1	0.000	0	3,301.330	6,931,795	11,820.560	24,820,910	15,121.890	31,752,705
55. 1D	0.000	0	53.120	108,890	533.530	1,093,735	586.650	1,202,625
56. 2D1	0.000	0	964.510	1,901,935	7,484.260	14,781,290	8,448.770	16,683,225
57. 2D	0.000	0	0.000	0	0.000	0	0.000	0
58. 3D1	0.000	0	2,150.790	3,924,210	6,023.200	10,988,445	8,173.990	14,912,655
59. 3D	0.000	0	0.000	0	0.000	0	0.000	0
60. 4D1	0.000	0	355.040	629,820	1,029.810	1,827,180	1,384.850	2,457,000
61. 4D	0.000	0	41.000	67,650	201.040	331,720	242.040	399,370
62. Total	0.000	0	6,865.790	13,564,300	27,092.400	53,843,280	33,958.190	67,407,580
<b>Grass:</b>								
63. 1G1	0.000	0	223.880	276,730	126.660	149,015	350.540	425,745
64. 1G	0.000	0	14.000	18,900	7.000	3,780	21.000	22,680
65. 2G1	0.000	0	136.200	139,940	255.270	296,805	391.470	436,745
66. 2G	0.000	0	0.000	0	0.000	0	0.000	0
67. 3G1	0.000	0	51.440	56,215	114.140	126,080	165.580	182,295
68. 3G	0.000	0	0.000	0	0.000	0	0.000	0
69. 4G1	0.000	0	264.560	249,155	404.500	401,700	669.060	650,855
70. 4G	0.000	0	250.680	209,915	595.280	533,280	845.960	743,195
71. Total	0.000	0	940.760	950,855	1,502.850	1,510,660	2,443.610	2,461,515
72. Waste	0.000	0	273.420	95,700	602.890	211,020	876.310	306,720
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		1.510		63.410		64.920	
75. Total	0.000	0	9,331.630	16,917,235	42,180.920	80,404,555	51,512.550	97,321,790

County 22 - Dakota

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Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 2

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	0.000	0	0.000	0	0.000	0
47. 2A1	0.000	0	0.000	0	0.000	0	0.000	0
48. 2A	0.000	0	0.000	0	0.000	0	0.000	0
49. 3A1	0.000	0	0.000	0	0.000	0	0.000	0
50. 3A	0.000	0	0.000	0	0.000	0	0.000	0
51. 4A1	0.000	0	0.000	0	0.000	0	0.000	0
52. 4A	0.000	0	0.000	0	0.000	0	0.000	0
53. Total	0.000	0	0.000	0	0.000	0	0.000	0
<b>Dryland:</b>								
54. 1D1	0.000	0	77.490	86,790	350.610	392,680	428.100	479,470
55. 1D	0.000	0	432.500	475,750	5,181.810	5,699,395	5,614.310	6,175,145
56. 2D1	0.000	0	474.940	465,375	1,606.100	1,573,980	2,081.040	2,039,355
57. 2D	0.000	0	0.000	0	293.130	278,020	293.130	278,020
58. 3D1	0.000	0	217.340	197,510	3,217.890	2,927,790	3,435.230	3,125,300
59. 3D	0.000	0	0.000	0	551.810	488,200	551.810	488,200
60. 4D1	0.000	0	780.330	674,985	14,088.470	12,186,565	14,868.800	12,861,550
61. 4D	0.000	0	256.060	221,490	3,077.080	2,661,695	3,333.140	2,883,185
62. Total	0.000	0	2,238.660	2,121,900	28,366.900	26,208,325	30,605.560	28,330,225
<b>Grass:</b>								
63. 1G1	0.000	0	0.280	115	2.000	2,060	2.280	2,175
64. 1G	0.000	0	160.710	151,595	1,230.420	1,110,880	1,391.130	1,262,475
65. 2G1	0.000	0	40.000	34,960	431.400	303,505	471.400	338,465
66. 2G	0.000	0	0.000	0	205.600	155,230	205.600	155,230
67. 3G1	0.000	0	33.860	26,230	664.220	545,920	698.080	572,150
68. 3G	0.000	0	0.000	0	49.580	42,390	49.580	42,390
69. 4G1	0.000	0	530.060	437,835	4,950.900	3,765,530	5,480.960	4,203,365
70. 4G	0.000	0	505.210	355,890	4,088.020	2,529,670	4,593.230	2,885,560
71. Total	0.000	0	1,270.120	1,006,625	11,622.140	8,455,185	12,892.260	9,461,810
72. Waste	0.000	0	243.690	32,905	1,676.630	226,365	1,920.320	259,270
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		1.060		83.740		84.800	
75. Total	0.000	0	3,752.470	3,161,430	41,665.670	34,889,875	45,418.140	38,051,305

County 22 - Dakota

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Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 3

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	0.000	0	0.000	0	0.000	0
47. 2A1	0.000	0	0.000	0	0.000	0	0.000	0
48. 2A	0.000	0	0.000	0	0.000	0	0.000	0
49. 3A1	0.000	0	0.000	0	0.000	0	0.000	0
50. 3A	0.000	0	0.000	0	0.000	0	0.000	0
51. 4A1	0.000	0	0.000	0	0.000	0	0.000	0
52. 4A	0.000	0	0.000	0	0.000	0	0.000	0
53. Total	0.000	0	0.000	0	0.000	0	0.000	0
<b>Dryland:</b>								
54. 1D1	0.000	0	377.840	680,110	471.160	848,090	849.000	1,528,200
55. 1D	0.000	0	278.010	499,815	4,645.190	8,360,135	4,923.200	8,859,950
56. 2D1	0.000	0	57.410	92,430	1,748.630	2,815,305	1,806.040	2,907,735
57. 2D	0.000	0	9.000	14,400	130.150	206,585	139.150	220,985
58. 3D1	0.000	0	405.730	606,565	5,227.880	7,812,575	5,633.610	8,419,140
59. 3D	0.000	0	102.000	147,900	1,874.460	2,717,570	1,976.460	2,865,470
60. 4D1	0.000	0	529.250	759,475	17,634.760	25,305,995	18,164.010	26,065,470
61. 4D	0.000	0	162.380	233,020	2,973.930	4,267,620	3,136.310	4,500,640
62. Total	0.000	0	1,921.620	3,033,715	34,706.160	52,333,875	36,627.780	55,367,590
<b>Grass:</b>								
63. 1G1	0.000	0	23.130	22,620	11.950	15,325	35.080	37,945
64. 1G	0.000	0	53.570	53,915	1,450.360	1,597,165	1,503.930	1,651,080
65. 2G1	0.000	0	0.000	0	537.650	598,675	537.650	598,675
66. 2G	0.000	0	17.000	13,490	184.190	234,390	201.190	247,880
67. 3G1	0.000	0	6.000	6,910	904.000	998,790	910.000	1,005,700
68. 3G	0.000	0	0.000	0	79.500	93,290	79.500	93,290
69. 4G1	0.000	0	142.000	177,140	4,136.160	4,682,155	4,278.160	4,859,295
70. 4G	0.000	0	925.960	821,810	5,029.150	4,491,340	5,955.110	5,313,150
71. Total	0.000	0	1,167.660	1,095,885	12,332.960	12,711,130	13,500.620	13,807,015
72. Waste	0.000	0	144.090	19,455	2,861.750	387,045	3,005.840	406,500
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		0.000		0.910		0.910	
75. Total	0.000	0	3,233.370	4,149,055	49,900.870	65,432,050	53,134.240	69,581,105



Schedule X: Agricultural Records: AgLand Market Area Totals

AgLand	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
<b>76.Irrigated</b>	0.000	0	1,251.660	2,306,380	12,982.780	24,839,595	14,234.440	27,145,975
<b>77.Dry Land</b>	0.000	0	11,026.070	18,719,915	90,165.460	132,385,480	101,191.530	151,105,395
<b>78.Grass</b>	0.000	0	3,378.540	3,053,365	25,457.950	22,676,975	28,836.490	25,730,340
<b>79.Waste</b>	0.000	0	661.200	148,060	5,141.270	824,430	5,802.470	972,490
<b>80.Other</b>	0.000	0	0.000	0	0.000	0	0.000	0
<b>81.Exempt</b>	0.000	0	2.570	0	148.060	0	150.630	0
<b>82.Total</b>	0.000	0	16,317.470	24,227,720	133,747.460	180,726,480	<b>150,064.930</b>	<b>204,954,200</b>

## 2007 Agricultural Land Detail

### County 22 - Dakota

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	4,733.600	33.25%	10,885,210	40.10%	2,299.562
1A	158.000	1.11%	327,060	1.20%	2,070.000
2A1	4,481.060	31.48%	8,757,735	32.26%	1,954.389
2A	0.000	0.00%	0	0.00%	0.000
3A1	3,937.580	27.66%	5,886,705	21.69%	1,495.005
3A	0.000	0.00%	0	0.00%	0.000
4A1	905.200	6.36%	1,262,760	4.65%	1,395.006
4A	19.000	0.13%	26,505	0.10%	1,395.000
<b>Irrigated Total</b>	<b>14,234.440</b>	<b>100.00%</b>	<b>27,145,975</b>	<b>100.00%</b>	<b>1,907.063</b>

**Dry:**

1D1	15,121.890	44.53%	31,752,705	47.11%	2,099.784
1D	586.650	1.73%	1,202,625	1.78%	2,049.987
2D1	8,448.770	24.88%	16,683,225	24.75%	1,974.633
2D	0.000	0.00%	0	0.00%	0.000
3D1	8,173.990	24.07%	14,912,655	22.12%	1,824.403
3D	0.000	0.00%	0	0.00%	0.000
4D1	1,384.850	4.08%	2,457,000	3.64%	1,774.199
4D	242.040	0.71%	399,370	0.59%	1,650.016
<b>Dry Total</b>	<b>33,958.190</b>	<b>100.00%</b>	<b>67,407,580</b>	<b>100.00%</b>	<b>1,985.016</b>

**Grass:**

1G1	350.540	14.35%	425,745	17.30%	1,214.540
1G	21.000	0.86%	22,680	0.92%	1,080.000
2G1	391.470	16.02%	436,745	17.74%	1,115.653
2G	0.000	0.00%	0	0.00%	0.000
3G1	165.580	6.78%	182,295	7.41%	1,100.948
3G	0.000	0.00%	0	0.00%	0.000
4G1	669.060	27.38%	650,855	26.44%	972.790
4G	845.960	34.62%	743,195	30.19%	878.522
<b>Grass Total</b>	<b>2,443.610</b>	<b>100.00%</b>	<b>2,461,515</b>	<b>100.00%</b>	<b>1,007.327</b>

<b>Irrigated Total</b>	<b>14,234.440</b>	<b>27.63%</b>	<b>27,145,975</b>	<b>27.89%</b>	<b>1,907.063</b>
<b>Dry Total</b>	<b>33,958.190</b>	<b>65.92%</b>	<b>67,407,580</b>	<b>69.26%</b>	<b>1,985.016</b>
<b>Grass Total</b>	<b>2,443.610</b>	<b>4.74%</b>	<b>2,461,515</b>	<b>2.53%</b>	<b>1,007.327</b>
Waste	876.310	1.70%	306,720	0.32%	350.013
Other	0.000	0.00%	0	0.00%	0.000
Exempt	64.920	0.13%			
<b>Market Area Total</b>	<b>51,512.550</b>	<b>100.00%</b>	<b>97,321,790</b>	<b>100.00%</b>	<b>1,889.283</b>

**As Related to the County as a Whole**

<b>Irrigated Total</b>	<b>14,234.440</b>	<b>100.00%</b>	<b>27,145,975</b>	<b>100.00%</b>	
<b>Dry Total</b>	<b>33,958.190</b>	<b>33.56%</b>	<b>67,407,580</b>	<b>44.61%</b>	
<b>Grass Total</b>	<b>2,443.610</b>	<b>8.47%</b>	<b>2,461,515</b>	<b>9.57%</b>	
Waste	876.310	15.10%	306,720	31.54%	
Other	0.000	0.00%	0	0.00%	
Exempt	64.920	43.10%			
<b>Market Area Total</b>	<b>51,512.550</b>	<b>34.33%</b>	<b>97,321,790</b>	<b>47.48%</b>	

## 2007 Agricultural Land Detail

### County 22 - Dakota

Market Area: **2**

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	0.000	0.00%	0	0.00%	0.000
2A1	0.000	0.00%	0	0.00%	0.000
2A	0.000	0.00%	0	0.00%	0.000
3A1	0.000	0.00%	0	0.00%	0.000
3A	0.000	0.00%	0	0.00%	0.000
4A1	0.000	0.00%	0	0.00%	0.000
4A	0.000	0.00%	0	0.00%	0.000
<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.000</b>

**Dry:**

1D1	428.100	1.40%	479,470	1.69%	1,119.995
1D	5,614.310	18.34%	6,175,145	21.80%	1,099.893
2D1	2,081.040	6.80%	2,039,355	7.20%	979.969
2D	293.130	0.96%	278,020	0.98%	948.452
3D1	3,435.230	11.22%	3,125,300	11.03%	909.778
3D	551.810	1.80%	488,200	1.72%	884.724
4D1	14,868.800	48.58%	12,861,550	45.40%	865.002
4D	3,333.140	10.89%	2,883,185	10.18%	865.005
<b>Dry Total</b>	<b>30,605.560</b>	<b>100.00%</b>	<b>28,330,225</b>	<b>100.00%</b>	<b>925.656</b>

**Grass:**

1G1	2.280	0.02%	2,175	0.02%	953.947
1G	1,391.130	10.79%	1,262,475	13.34%	907.517
2G1	471.400	3.66%	338,465	3.58%	717.999
2G	205.600	1.59%	155,230	1.64%	755.009
3G1	698.080	5.41%	572,150	6.05%	819.605
3G	49.580	0.38%	42,390	0.45%	854.981
4G1	5,480.960	42.51%	4,203,365	44.42%	766.903
4G	4,593.230	35.63%	2,885,560	30.50%	628.220
<b>Grass Total</b>	<b>12,892.260</b>	<b>100.00%</b>	<b>9,461,810</b>	<b>100.00%</b>	<b>733.913</b>

<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.000</b>
<b>Dry Total</b>	<b>30,605.560</b>	<b>67.39%</b>	<b>28,330,225</b>	<b>74.45%</b>	<b>925.656</b>
<b>Grass Total</b>	<b>12,892.260</b>	<b>28.39%</b>	<b>9,461,810</b>	<b>24.87%</b>	<b>733.913</b>
Waste	1,920.320	4.23%	259,270	0.68%	135.013
Other	0.000	0.00%	0	0.00%	0.000
Exempt	84.800	0.19%			
<b>Market Area Total</b>	<b>45,418.140</b>	<b>100.00%</b>	<b>38,051,305</b>	<b>100.00%</b>	<b>837.799</b>

**As Related to the County as a Whole**

<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	
<b>Dry Total</b>	<b>30,605.560</b>	<b>30.25%</b>	<b>28,330,225</b>	<b>18.75%</b>	
<b>Grass Total</b>	<b>12,892.260</b>	<b>44.71%</b>	<b>9,461,810</b>	<b>36.77%</b>	
Waste	1,920.320	33.09%	259,270	26.66%	
Other	0.000	0.00%	0	0.00%	
Exempt	84.800	56.30%			
<b>Market Area Total</b>	<b>45,418.140</b>	<b>30.27%</b>	<b>38,051,305</b>	<b>18.57%</b>	

## 2007 Agricultural Land Detail

### County 22 - Dakota

Market Area: **3**

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	0.000	0.00%	0	0.00%	0.000
2A1	0.000	0.00%	0	0.00%	0.000
2A	0.000	0.00%	0	0.00%	0.000
3A1	0.000	0.00%	0	0.00%	0.000
3A	0.000	0.00%	0	0.00%	0.000
4A1	0.000	0.00%	0	0.00%	0.000
4A	0.000	0.00%	0	0.00%	0.000
<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.000</b>

**Dry:**

1D1	849.000	2.32%	1,528,200	2.76%	1,800.000
1D	4,923.200	13.44%	8,859,950	16.00%	1,799.632
2D1	1,806.040	4.93%	2,907,735	5.25%	1,610.005
2D	139.150	0.38%	220,985	0.40%	1,588.106
3D1	5,633.610	15.38%	8,419,140	15.21%	1,494.448
3D	1,976.460	5.40%	2,865,470	5.18%	1,449.799
4D1	18,164.010	49.59%	26,065,470	47.08%	1,435.006
4D	3,136.310	8.56%	4,500,640	8.13%	1,435.011
<b>Dry Total</b>	<b>36,627.780</b>	<b>100.00%</b>	<b>55,367,590</b>	<b>100.00%</b>	<b>1,511.628</b>

**Grass:**

1G1	35.080	0.26%	37,945	0.27%	1,081.670
1G	1,503.930	11.14%	1,651,080	11.96%	1,097.843
2G1	537.650	3.98%	598,675	4.34%	1,113.503
2G	201.190	1.49%	247,880	1.80%	1,232.069
3G1	910.000	6.74%	1,005,700	7.28%	1,105.164
3G	79.500	0.59%	93,290	0.68%	1,173.459
4G1	4,278.160	31.69%	4,859,295	35.19%	1,135.837
4G	5,955.110	44.11%	5,313,150	38.48%	892.200
<b>Grass Total</b>	<b>13,500.620</b>	<b>100.00%</b>	<b>13,807,015</b>	<b>100.00%</b>	<b>1,022.694</b>

<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.000</b>
<b>Dry Total</b>	<b>36,627.780</b>	<b>68.93%</b>	<b>55,367,590</b>	<b>79.57%</b>	<b>1,511.628</b>
<b>Grass Total</b>	<b>13,500.620</b>	<b>25.41%</b>	<b>13,807,015</b>	<b>19.84%</b>	<b>1,022.694</b>
Waste	3,005.840	5.66%	406,500	0.58%	135.236
Other	0.000	0.00%	0	0.00%	0.000
Exempt	0.910	0.00%			
<b>Market Area Total</b>	<b>53,134.240</b>	<b>100.00%</b>	<b>69,581,105</b>	<b>100.00%</b>	<b>1,309.534</b>

**As Related to the County as a Whole**

<b>Irrigated Total</b>	<b>0.000</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	
<b>Dry Total</b>	<b>36,627.780</b>	<b>36.20%</b>	<b>55,367,590</b>	<b>36.64%</b>	
<b>Grass Total</b>	<b>13,500.620</b>	<b>46.82%</b>	<b>13,807,015</b>	<b>53.66%</b>	
Waste	3,005.840	51.80%	406,500	41.80%	
Other	0.000	0.00%	0	0.00%	
Exempt	0.910	0.60%			
<b>Market Area Total</b>	<b>53,134.240</b>	<b>35.41%</b>	<b>69,581,105</b>	<b>33.95%</b>	

## 2007 Agricultural Land Detail

### County 22 - Dakota

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	1,251.660	2,306,380	12,982.780	24,839,595
Dry	0.000	0	11,026.070	18,719,915	90,165.460	132,385,480
Grass	0.000	0	3,378.540	3,053,365	25,457.950	22,676,975
Waste	0.000	0	661.200	148,060	5,141.270	824,430
Other	0.000	0	0.000	0	0.000	0
Exempt	0.000	0	2.570	0	148.060	0
<b>Total</b>	<b>0.000</b>	<b>0</b>	<b>16,317.470</b>	<b>24,227,720</b>	<b>133,747.460</b>	<b>180,726,480</b>

AgLand	Total Acres	Total Value	Total Acres	% of Acres*	Total Value	% of Value*	Average Assessed Value*
Irrigated	14,234.440	27,145,975	14,234.440	9.49%	27,145,975	13.24%	1,907.063
Dry	101,191.530	151,105,395	101,191.530	67.43%	151,105,395	73.73%	1,493.261
Grass	28,836.490	25,730,340	28,836.490	19.22%	25,730,340	12.55%	892.284
Waste	5,802.470	972,490	5,802.470	3.87%	972,490	0.47%	167.599
Other	0.000	0	0.000	0.00%	0	0.00%	0.000
Exempt	150.630	0	150.630	0.10%	0	0.00%	0.000
<b>Total</b>	<b>150,064.930</b>	<b>204,954,200</b>	<b>150,064.930</b>	<b>100.00%</b>	<b>204,954,200</b>	<b>100.00%</b>	<b>1,365.770</b>

\* Department of Property Assessment & Taxation Calculates

**2006 Plan of Assessment for Dakota County**  
**Assessment Years 2007, 2008 and 2009**  
**Date: June 14 2006**

Plan of Assessment Requirements:

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Property Assessment and Taxation on or before October 31 each year.

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003).

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 80% of actual value for agricultural land and horticultural land; and
- 3) 80% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344 and 80% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

Reference, Neb. Rev. Stat. §77-201 (R. S. Supp 2004).

## General Description of Real Property in Dakota County:

Per the 2006 County Abstract, Dakota County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	6595	68%	49%
Commercial	809	8%	18%
Industrial	28	.2%	9%
Recreational	0	0%	0%
Agricultural	2258	23%	20%
Special Value	53	.5%	.3%

Agricultural land - taxable acres 150,293. Area 1 51,570 acres. Area 2 98,723 acres.

Other pertinent facts: Approximately 92 % of county is agricultural and of that approximately 19% consists primarily of grassland.

New Property: For assessment year 2006 an estimated 243 building permits and/or information statements were filed for new property construction/additions in the county.

For more information see 2006 Reports & Opinions, Abstract and Assessor Survey and the TERC Findings and Orders

### Current Resources

#### A. Staff/Training

- a. We currently have an Assessment Administrator, Assistant Administrator and Data Entry person on the assessment side. On the Appraisal side we have an Appraisal Supervisor and 2 Appraisal Assistants. Training on both sides is an on going process in the office. As time and funding allow personnel are sent to schools offered by the Department of Property Assessment and Taxation as well schools conducted by other organizations.

#### B. Cadastral Maps, other land use maps, aerial photos

- a. The Cadastral Maps are maintained by the Assessment Administrator. They are kept up to date and are in very good condition. In addition we use Farm Service Agency Maps as necessary to determine land use. We also have the complete set of aerial photos on CD for 2004 flight and are able to use these to determine land use, tree cover and so forth.

#### C. Property Record Cards

- a. The Property Record Cards are in electronic form and can be easily printed if a hard copy is needed. All residential property is current and complete as of the last physical inspection. They include a sketch and a photo of each house. The Commercial Properties are being completed as time allows and the completed file includes a sketch and photos.

#### D. Software for CAMA

- a. Dakota County uses a CAMA system supplied by Terra Scan and serviced from their office in Lincoln Nebraska. In addition to the CAMA system we have a

variety of software programs to enhance the office operation,( Word, Excel, Outlook and others)

- E. Assessment Administration
  - a. The day to day operation of the office consists, for the most part, of entering information into the CAMA system or retrieving information from the system to answer inquiries. The exception to this is the handling of the Real Estate Transfer Forms and the updating of the Cadastral Maps
- F. GIS
  - a. We do not have GIS at this time and are hoping to have in the next year or two.
- G. Website
  - a. We currently have June 19<sup>th</sup> 2006 as a target date to have Web Access to Dakota County.

### Current Assessment Procedures for Real Property

Introduction: In the process of assessment it is imperative that all property be listed and accurately valued on the tax roll. Without a complete listing and without accurate values proper assessment cannot be achieved.

Purpose: This is intended to be a brief description of the process for the discovery, listing and updating of the record for all property including new construction, additions, remodeling or the removal of existing improvements to or from real property. This information is used by the appraiser to establish value therefore the accuracy of the information is vital.

#### Definition:

- A) Discovery: The various methods used to locate changes in real property that may result in an adjustment to taxable value.
- B) Listing: The process of physically reviewing a property and correctly recording all of the information necessary to identify that property for valuation purposes.
- C) Pickup Work: The annual process by which changes in the physical characteristics of real property improvements or the addition or removal of improvements is discovered and listed.

### DISCOVERY

There are three main sources of discovery, building permits, observed improvements and citizen reports.

*Building Permits:* Building Permits are furnished to the assessor's office from the towns or county and they are the main source information regarding new construction or improvements to existing property. These permits are entered into the CAMA program. The information from the Building Permit is entered and this triggers a physical review of the property. When pickup work begins a report is printed. The report is used by the appraiser and appraisal assistants as a reference to all property needing review.



*Observed Improvements:* It is the responsibility of the appraiser and the assistants to note the location of any new construction or additions and check the existing record to see if a building permit has been issued. If no permit has been issued it will be necessary to record the information on the Building Permits section of the CAMA program with a code in the permit number space that would easily identify it as not having been issued a permit. As an example the code might be DAK-1 then the next one DAK-2 and so forth.

*Citizen Reports:* On occasion a property owner will come in and report either he, she, or a neighbor, is adding a building or remodeling. In these instances the record is checked to see if a building permit exists and if it doesn't the property is included in the Building Permit section and coded as described above.

## LISTING

The listing of real property for pickup work consists of four separate steps, organization of work, field work, data entry and review.

*Organization of Work:* It is the responsibility of the appraiser to assign specific areas of work for each assistant. Those areas may be based on geographical areas such as towns or townships, or on property classes such as Residential, Agricultural or Commercial, or a combination of the two.

Once the areas are defined it is the responsibility of the assistant to organize the work in such a manner as to most efficiently use his or her time in the field. Properties in the same general area are combined for review to eliminate unnecessary travel time.

When going to the field the assistant takes the tools necessary to complete the work. This includes a tape measure, sketch pad, pencil, camera and discs, business cards and door hangers. The information taken to the field includes the Review Sheet printed from the Appraisal File, the Laser Report and a copy of the Building Permit if applicable. Other information may be used as the assistant deems necessary.

Safety is the most important part of any job. When preparing to go to the field it is the responsibility of the assistant to dress in an appropriate manner. In cold weather special care should be taken to stay warm and in warm weather sunburn and dehydration are a concern. It is also a good idea to carry dog biscuits and insect repellent.

*Field Work:* When arriving at the property the assistant first goes to the door to alert the owner or occupant of his or her presence. Proper identification is presented including a business card and the photo ID is visibly displayed by attaching it to a collar or shirt pocket. In cold weather it is attached to the outside of the jacket or coat.

If no one is home an effort is made to gather as much necessary information as possible. This would include photos, and verification of existing information on the Review Sheet. This should be done with discretion and without being intrusive. **NO**

## **BUILDINGS ARE ENTERED WITHOUT PERMISSION.**

The assistant verifies the dimensions on the sketch. This can be based on previous knowledge, spot check of two or three measurements or a complete re-measure. Once the assistant has visited the property and verified the dimensions the accuracy of the measurements are his or her responsibility. When field sketching the measurements are rounded to the nearest foot and before leaving the property the **SKETCH IS BALANCED TO BE SURE IT WILL CLOSE WHEN ENTERED IN THE COMPUTER.** Additions such as porches, decks or rooms are measured and a dimension from a reference point is included to locate it on the subject.

The Review Sheet is carefully checked for accuracy and completeness.

The *Marshall and Swift Residential Cost Handbook* is the guideline for any subjective decisions such as Quality or Style. Any necessary changes or additions are noted in red. This includes address and any pertinent notes that are needed. If the address is not apparent on the property the assistant supplies his or her best estimate of the address from street signs or neighboring properties. Care is taken to assure the changes and notes are clear and concise for later data entry use. A completed Review Sheet is critical to the record in the computer, without complete and accurate information we will not have defensible values.

Each property has a photo of the front of the property as well a photo of each addition.

The file should include a picture of major outbuildings or other improvements such as detached garages, large yard sheds, swimming pools or in the case of rural properties the outbuildings.

**Before leaving the property the assistant makes one final review of the information gathered to confirm it is complete and accurate.**

Data Entry:

The information for data entry should be complete and easily obtainable from the Review Sheet. The information and sketch should be clear, concise and legible. It is not the responsibility of the data entry person to estimate missing information or to correct incomplete sketches. Any data that is questionable or incomplete should be returned to the appraiser. When data entry is complete the information should be returned to the assistant for review.

Review:

The assistant reviews the file for completeness and accuracy when it is returned from data entry. At this time the amount of growth on the individual parcel is verified. After he or she is satisfied with the file it will be passed to the appraiser for final review. The passing of the file to the appraiser indicates the assistant has completed the work and believes it to be correct. The appraiser reviews the work to the degree necessary and confirms the values in the computer appraisal file. After the values are confirmed the appraiser will notify the assessment side that the work is complete.

## **APPROACHES TO VALUE**

Appraisal is defined as:

"(1) Noun-the act or process of developing an opinion of value; an opinion of value

(2)Adjective-of or pertaining to appraising and related functions such as appraisal practice or appraisal services."<sup>1</sup>

The process is used to determine an estimate of value as of a given date. The estimate is arrived at by the careful and unbiased analysis of physical features and condition, and economic and governmental forces affecting the value of the subject property. Several Economic Principles form the foundation for the value of the subject, those having the most influence on value are the *Principle of Supply and Demand* and the *Principle of Substitution*.

The *Principle of Supply and Demand* simply stated says that if the supply of a commodity exceeds the demand the value of that commodity will diminish, if the demand for a commodity exceeds the supply of that commodity then the value will increase. <sup>2</sup>

The *Principle of Substitution* simply stated says a buyer will not pay more for a commodity than a similar commodity can be purchased for. This is the base assumption in the Cost Approach and Sales Comparison Approach. A consumer will not pay more for a commodity than he can build a new one for or than he can buy a similar one for.<sup>3</sup>

### **Factors Affecting Value**

During the appraisal process the appraiser considers several different factors "in determining the value of the subject property. Among these are location, use, sale of similar properties, income potential of the property and the replacement cost of the property taking into consideration the various forms of depreciation affecting the value of the property.

*Location:* In general, the most important physical factor affecting value is location. "All other factors are subordinated to, or considered in relation to, location. If all other factors are positive, but the location is not desirable, the property will probably suffer a loss in value. <sup>4</sup>

*Highest and Best Use:* "A principle of appraisal and assessment requiring that each property be appraised as though it were being put to it's most profitable use ( highest possible net worth), given probable legal, physical, and financial constraints. The principle entails first identifying the most appropriate market, and, second, the most profitable use within that market"<sup>5</sup>

1) USPAP 2001, The Appraisal Foundation p.1

2) Condensed from Mass Appraisal of Real Property p.5

3) Condensed from The Glossary for Property Appraisal and Assessment p.108

4) Property Assessment Valuation, Second Addition p. 55 IAAO

5)Glossary for Property Appraisal and Assessment p. 65 IAAO

*Sales Comparison Approach to Value:* "The sales comparison approach uses sales prices as evidence of the value of similar properties. The price at which a particular property sells is

the price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.”<sup>6</sup>

## Methodology for Sales Comparison Approach

### Overview

The Sales Comparison Approach uses sales prices as evidence of value of similar properties. The price at which a particular property sells is the price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.<sup>1</sup>

**Market Value**<sup>2</sup> is defined as “The most probable price (in terms of money) which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) The buyer and seller are typically motivated
- 2) Both parties are well informed or advised and act in what they consider their best interests
- 3) A reasonable time is allowed for exposure on the open market
- 4) Payment is made in terms of cash or financial arrangements comparable thereto
- 5) The price is unaffected by special financing or concessions.”

Because no two real properties are ever exactly alike, systematic methods must be used to adjust the prices of sold properties, known as comparison properties, or comparables. Known prices are adjusted by adding or subtracting the amount which a given feature (*attribute*) appears to add to, or subtract from, the value of the comparable property.<sup>3</sup>

In single property appraisal, the appraiser manually determines which sales can be used as comparables, adjusts them for differences from the subject property, and determines the value of the subject property from the adjusted sales. Although conceptually excellent, this is too time consuming for mass appraisal and is also subject to inconsistencies.<sup>4</sup>

In mass appraisal, the sales comparison approach is applied by developing a model that estimates probable selling prices based on physical and locational characteristics. During model calibration, the appraiser determines from the market the amount each variable included in the model contributes to price. The model is then applied to properties meeting that same criteria, for example those in the same market or economic area. Because the same model is applied to all such properties, values should be consistent.<sup>5</sup>

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<sup>1</sup> Mass Appraisal of Real Property, Copyright 1999 IAAO page 5

<sup>2</sup> Mass Appraisal of Real Property, Copyright 1999 IAAO page 380

<sup>3</sup> Mass Appraisal of Real Property, Copyright 1999 IAAO page 5

<sup>4</sup> Mass Appraisal of Real Property, Copyright 1999 IAAO page 18

<sup>5</sup> Mass Appraisal of Real Property, Copyright 1999 IAAO page 19

## Basic Premise

As a matter of consistency it is imperative the subjective decisions be kept at a minimum and the guidelines for those decisions be well defined and based on established appraisal principles. Subjective decisions such as Quality, Condition and Style, when based on established costing manuals such as Marshall and Swift, are well defined and an acceptable level of consistency can be achieved.

Subjective decisions such as adjustments for time of sale, location, lot value, view, design and appeal, age, gross living area, functional utility and garage/carport should be based on conclusions drawn from market studies and should be explainable and documented. An opinion based on “experience and expertise” without specific documentation is very subjective and should be viewed with skepticism. These types of decisions, especially when multiplied by such things as lot or building area can lead to large discrepancies or a tendency on the part of some appraisers to adjust to a result. It is difficult to evaluate the legitimacy of the adjustment without knowing the underlying data. The opinion of an expert is only as good as the underlying data.

In an effort to keep those types of subjective decisions at a minimum and to limit the variance or error that comes from using gross area adjustments the CAMA system is basing its Sales Comparison Approach on either the Minkowski Metric or the Euclidean Metric systems of adjustments. The appraiser may choose either method in the process of applying the Sales Comparison Approach.

While both algorithms<sup>6</sup> are metric based (base of ten) the difference is that in the Minkowski Metric system the absolute percentage difference is computed for each attribute while in the Euclidean the difference between the attribute of the subject and the comparable is squared and then divided by the absolute deviation. Both are a measurement of difference or distance from the subject to the comparable and that difference is used to select the comparables for the purpose of arriving at value.

The important thing to note is that both work from the square foot value of the comparable and adjustments are made to the square foot value. The final adjusted square foot value is then multiplied by the area of the subject to arrive at an adjusted sale price. There is no subjective decision by the appraiser as to a value per square foot adjustment for the difference in living area. This eliminates the opportunity for adjustments that effect the adjusted value to skew the adjusted value.

## Process

The process consists of two basic steps. The first is the creation of the Comparable Sales Selection Model Table and the second step is the creation of the Comparable Sales Adjustment Table. A model is defined as “a representation ( in words or an equation) that explains the relationship between value or the estimated sale price and variables representing factors of supply and demand.”<sup>7</sup>

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<sup>6</sup> A systematic method of solving a certain kind of mathematical problem-Webster’s New World Dict. 1996

<sup>7</sup> Mass Appraisal of Real Property Copyright 1999 IAAO page 382

Each step in the process consists of two parts, model specification and model calibration. Model specification is defined as “the formal development of a model in a statement or equation, based on data analysis and appraisal theory. During model specification, one determines the variables to test or use in a mass appraisal model.”<sup>8</sup> Model calibration is “the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model.”<sup>9</sup>

## The Comparable Sales Selection Model Table

The Comparable Sales Selection Model Table determines which properties in the Residential Sales File are selected as comparable sales for Residential and Mobile Home appraisal records. The Comparable Sales Selection Model Table is a user defined series of records.<sup>10</sup> The Comparable Sales Selection Model Table contains the following fields:<sup>11</sup>

- 1) **Table Number**- the Table Number is a unique number identifying the model.
- 2) **Description**- the description of the model, example-Residential Model for South Sioux etc.
- 3) **Index Type**-the appraiser chooses either “MINKOWSKI” or “EUCLIDEAN”.
- 4) **Neighborhood Options**- the appraiser chooses either “SAME” or “RANGE”
- 5) **Neighborhood Range**- this must be completed if “RANGE’ is selected in Neighborhood Options.
- 6) **Sale Date Range**- the appraiser chooses the beginning and ending dates for the time period the comparables are to be selected from.
- 7) **Maximum Distance Factor**- the appraiser enters the maximum distance to include sales as comparables. Sales of properties above this number will not be selected. This is not the physical distance from the house, but a measure of compatibility between the subject house and the potential comparable.
- 8) **Source Name**-the appraiser selects the fields from the Appraisal File for the attribute used to determine Comparable selection.
- 9) **Attribute**- enter the field name for the attribute of the comparable
- 10) **Weight**- the appraiser assigns a weight to each attribute on its importance in the model. The higher the weight, the closer the comparable will have to be to the subject.

In the case of the Comparable Sales Selection Model Table the calibration of the table is in the weight assigned to each attribute. Location should not be an issue in most cases because this is probably addressed in the Neighborhood Options choice. Generally the most weight should be put on Floor Area, Style and Quality. These attributes should receive the higher weight number. The next attributes to include may be Condition, Garage Style and Area, Basement Area, Basement Finish and Exterior Wall. All weights assigned to attributes must be supported by a sales study to show their relative importance.

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<sup>8</sup> Mass Appraisal of Real Property Copyright 1999 IAAO page 382

<sup>10</sup> Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

<sup>11</sup> Condensed from Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

## The Comparable Sales Adjustment Table

The Comparable Sales Adjustment Table calculates the difference between the subject and each comparable and adjusts the sale price per square foot accordingly.<sup>12</sup> The appraiser selects those attributes that are to be adjusted from the Appraisal File, determines the calibration of each, and the CAMA program applies that algorithm to each comparable selected by the Comparable Sales Selection Model. The Comparable Sales Adjustment Table is a user defined series of attributes.<sup>13</sup> The Comparable Sales Adjustment Table contains the following fields:<sup>14</sup>

- 1) **Table #** - The unique number identifying this table. The default table should be number one.
- 2) **Description** – The description of the model. Example-Ranch style in So. Sioux City
- 3) **Time Adjustment** – This field allows for the adjustment of sale price in relation to the assessment date. The appraiser sets the time adjustment as a percentage per month for the difference between the sale date and the assessment date. The adjustment is derived from a market study of properties with multiple sales in a selected time frame. The CAMA system will compute the time period in months and adjust by the percent per month determined from the study and entered into the system.
- 4) **Max-** This allows for a maximum percent of time adjustment. It is an elective field and may or may not be used.
- 5) **Area Adjust-** This field gives the appraiser the option to adjust for Gross Living Area. If YES is selected the adjustment is made by developing a formula to determine the adjustment. If NO is selected the CAMA system adjusts the square foot value of the comparables and then multiplies that value by the area of the subject to arrive at an indicated value.
- 6) **Land Adjust-** The choices are “USE SUBJECT” and “NO ADJUSTMENT”. If “USE SUBJECT” is selected the program will adjust the lot value based on the difference between the subject and the comparable. If “NOADJUSTMENT” is selected there will not be an adjustment for lot value. The assumption here is lot values in the CAMA system are reasonable.
- 7) **The Components Table-** This table consists of five columns or sections. Each selected component of the comparable is addressed in each section.
  - a. **Source Column** – The appraiser selects those attributes that are determined to affect value from the Appraisal File and records them in this column.
  - b. **Name Column-** A descriptive name, which will appear on the Residential Comparables Sales Grid, is given to each attribute
  - c. **Sequence Column-** This number is automatically assigned by the CAMA System.
  - d. **Type Column-** The choices in this column are “Value” “Factor” and “Multiplier”. If “Value” is chosen the sale price is adjusted by a dollar amount. If “Factor” is chosen the difference between the subject and the comparable is multiplied by a factor amount. If “Multiplier” is

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<sup>12</sup> Terra Scan Appraisal System Version 5.61, Comparable Sales Adjustment Table

<sup>13</sup> Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

<sup>14</sup> Condensed from Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

chosen the difference between the subject and the comparable is multiplied by a percentage amount.

- e. **Factor**- This column contains the formula (mathematical process) used to make the adjustment. Whether it be a value, factor or Multiplier

### Application

In the application of the above process it is important to remember the following things:

- 1) Neighborhood doesn't necessarily refer to just a defined geographical location but may also include physical characteristics specific to a given group of properties,.. "such as to insure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics."<sup>15</sup>
- 2) Subjective decisions must be kept at a minimum and must be supported by existing guidelines or text such as Marshall and Swift Costing Service or IAAO reference books.
- 3) Each factor used in the development of the Comparable Sales Selection Model Table or the Comparable Sales Adjustment Table must be supported by market information.
- 4) Some adjustments may come from the study of multiple neighborhoods because of a lack of sales in a particular neighborhood, for instance, in ground swimming pools, but nevertheless each adjustment must come from the market. A subjective adjustment, not based on documented sales, has no credible basis.
- 5) The purpose of the appraisal is not to meet a predetermined value. The purpose of the appraisal is to estimate market value based on sales data. The market value estimated is intended as support for the final reconciliation of value based on all approaches.

The final step in the valuation process is a field review of the property and the application of the appraisers experience and judgment "It is good practice in mass appraisal to review preliminary values in the field to check for errors or unusual situations and ensure consistency among parcels. During this review process, the appraiser may correct grading or other data errors or override values for parcels with special conditions."<sup>16</sup>

The final assessed value as reported to the property owner is a correlation of all the approaches used to estimate value. It may or may not match any particular value arrived at in any one approach. It is the result of the appraisers experience and expertise.

*Income Approach to Value:* "The income approach requires the appraiser to estimate the rental income from a property and capitalize the income into an estimate of current value. The approach recognizes that potential buyers demand property because they anticipate a future stream of income. "The appraiser estimates the income stream that would be produced in the highest and best use under typical management. The property, not the current management, is being valued; therefore, it is proper to assume that potential buyers would

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<sup>15</sup> Glossary for Property Appraisal and Assessment p. 92 IAAO copyright 1997

<sup>16</sup> Mass Appraisal of Real Property Copyright 1999 IAAO page 22



use the property for its most profitable legal use, and the buyer would employ typical rather than extraordinary management.”<sup>7</sup>

*Cost Approach to Value:* "the cost approach is based on the principle of substitution—that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land."<sup>8</sup>

*As the Cost Approach Applies to Mass Appraisal:* In mass appraisal the sales, in a given neighborhood, are stratified by class, style, quality and condition. The Replacement Cost New for each sold improvement is calculated and the percentage difference between that RCN and the sale price, less land value, is considered to be the depreciation. The appraiser then uses the depreciations in a specific strata to determine the percentage of depreciation for that particular class, style, quality and condition. In the case of commercial/industrial property the Occupancy Code is used in place of the style since the Occupancy Code determines the interior finish, i.e. retail store, office building, medical building, bowling alley etc.

## Methodology for the Cost Approach

### Overview

The Cost Approach is based on the Replacement Cost New<sup>17</sup> (RCN) of an improvement minus the accrued depreciation<sup>18</sup> due to physical deterioration<sup>19</sup>, functional obsolescence<sup>20</sup> and economic obsolescence<sup>21</sup>. The three most commonly used methods of calculating depreciation are the Overall Age Life Method, Capitalization of Income Method and the Sales Comparison Method,

**Overall Age Life Method-** "The overall age life method provides a direct estimate of depreciation of the subject property. Borrowed from accounting, the method is based on straight-line depreciation, in which the building is assumed to depreciate by a constant percentage each year over its economic life."<sup>22</sup> "Although the overall age life method is simple, it has several shortcomings. For example, it recognizes primarily physical depreciation and does not distinguish between curable and incurable conditions, more serious

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<sup>17</sup> "Replacement Cost New- The cost, including material, labor and overhead, that would be incurred constructing an improvement having the same utility to its owner as the subject improvement." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 120

<sup>18</sup> "Depreciation, Accrued--(l) The amount of depreciation, from any and all sources, that affects the value of the property in question on the effective date of the appraisal." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 41

<sup>19</sup> "Physical Deterioration- a cause of depreciation that is a loss in value due to ordinary wear and tear and the forces of nature." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 102

<sup>20</sup> "Functional Obsolescence-Loss in value of a property resulting from changes in tastes, preferences, technical innovations or market standards," Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 59

<sup>21</sup> "Economic (External) Obsolescence--( 1) A cause of depreciation that is a loss in value as a result of impairment in utility and desirability caused by factors outside the property's boundaries." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 48

<sup>22</sup> Property Appraisal and Assessment Administration Copyright 1990 IAAO page 224

is the assumption that depreciation occurs in a straight line. Most structures depreciate rapidly in early life and more slowly later. Actual rates vary with type of property, location, and market conditions. This method may produce satisfactory results for short-lived items, notably personal property, but it is simplistic for real property appraisal, in which depreciation should be derived from the market.”<sup>23</sup>

**Capitalization of Income Method**-“This method is the same as the sales comparison method except that values based on the income approach are used instead of comparables sales. Although conceptually inferior to the sales comparison method because appraisals are substituted for actual sales, the capitalization of income method can be useful for income producing properties for which good sales are usually scarce. Reliability depends on the accuracy of the income data, capitalization methods, and land values used in the analysis.”<sup>24</sup>  
“*Income Approach to Value*: The income approach requires the appraiser to estimate the rental income from a property and capitalize the income into an estimate of current value. The approach recognizes that potential buyers demand property because they anticipate a future stream of income. “The appraiser estimates the income stream that would be produced in the highest and best use under typical management. The property, not the current management, *is* being valued; therefore, it is proper to assume that potential buyers would use the property for it's most profitable legal use, and the buyer would employ typical rather than extraordinary management”<sup>25</sup>

**Sales Comparison Method** “The sales comparison method is borrowed from the sales comparison approach. Recent sales of properties similar to the subject are identified. Building residuals, calculated by subtracting the land from sales prices, are subtracted from replacement cost new to yield accrued depreciation.... From the available data, a typical depreciation factor is calculated and multiplied against the RCN of the subject building to estimate its total accrued depreciation from all causes.”<sup>26</sup>

The Sales comparison method of the cost approach uses sales prices as evidence of value of similar properties. The price at which a particular property sells is the price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.

There are several other less popular methods of determining value using the cost approach among these are the Engineering Breakdown Method and the Observed Condition Breakdown Method.

**The Engineering Breakdown Method** resembles the age-life method except that a separate depreciation is estimated for each element of the improvement the total value loss is compared to the total RCN to arrive at the percent of depreciation. This is not a market generated depreciation and therefore may lead to an inaccurate estimate of market value.

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<sup>23</sup> Property Appraisal and Assessment Administration Copyright1990 IAAO page 224-225

<sup>24</sup> Property Appraisal and Assessment Administration Copyright1990 IAAO page 224

<sup>25</sup> Property Appraisal and Assessment Administration Copyright1990 IAAO page 83

<sup>26</sup> Property Appraisal and Assessment Administration Copyright1990 IAAO page 223

**Observed Condition Breakdown Method** This method breaks down depreciation into all its various components: curable physical deterioration, incurable short-lived-item physical deterioration, incurable basic structure (long-lived items) physical deterioration, curable functional obsolescence, incurable functional obsolescence and economic obsolescence."<sup>27</sup> This is not a market generated depreciation and therefore may lead to an inaccurate estimate of market value.

### **Basic Premise**

By its very nature mass appraisal deals with a multitude of properties. The goal of mass appraisal is two fold, equalization and an accurate estimate of market value. The most important of these is equalization.

The result of good mass appraisal practices is an accurate estimate of market value. Equalization can only be achieved if all properties are treated equally as to the method by which RCN and depreciation are calculated. To approach a subject property, for purposes of ad valorem tax, with a single property appraisal tends to distort equalization.

### **Conclusion**

The Cost Approach as used in mass appraisal is based on a market generated depreciation. This is the most reliable method for estimating value in as much as it addresses the specific data of the subject's RCN and the depreciation is generated from sales of similar property ie. all properties are treated equally. This is known as the sales comparison method of the Cost Approach.

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### **Arriving at an Estimate of Value**

Real Estate is appraised at its highest and best use. To determine the highest and best use the property must be given consideration as if vacant and then as improved. Highest and best use is that use which will generate the highest percentage of net return to the property over a reasonable length of time. In determining the highest percentage of net return four requirements must be met. The use must be:

#### 1) Legally Permissible

- 6) Mass Appraisal of Real Property p.5 IAAO
- 7) Condensed from Mass Appraisal of Real Property p.7 IAAO
- 8) Condensed from Glossary for Property Appraisal and Assessment p.35

#### 2) Physically Possible

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<sup>27</sup> Property Appraisal and Assessment Administration Copyright1990 IAAO page 225

3) Financially Feasible

4) Produce Maximum Profitability

In the process of determining an estimate of value the appraiser has reviewed each of the requirements based on the following characteristics:

*Legally Permissible:* A general knowledge of zoning laws, city ordinances, state and federal laws indicates the subject property meets this requirement. More specifically an examination of city zoning maps and regulations indicate the present use meets this requirement.

*Physically Possible:* A site's potential uses can be limited by such things as size, configuration, terrain, utilities and location. An improvement's possible uses can be limited by type, size, design and condition. More specifically an examination of the site and the improvement indicate the present use meets this requirement.

*Financially Feasible:* When analyzing the financial feasibility of a site or improvements the appraiser considers those legally and physically possible options which would give a positive return on the investment.

*Maximum Profitability:* While some options may appear to have a higher return at first glance, the appraiser must include in his analysis the cost of removing existing improvements as well as the cost of the new improvements. In many cases, even though the Net Operating Income of a change in use exceeds that of present use, the return on the investment required to remove the old and build a new improvement does not exceed that of present use. More specifically an examination of other possible uses indicates the present use would probably yield the highest percentage of return on the investment.

### **Highest and Best Use as Vacant**

*Legally Permissible:* Of the four requirements mentioned earlier probably the one that has the biggest influence on value. Any consideration for the use of land as vacant must take into account the restrictions put on it by existing laws and regulations. Without clear and convincing evidence that those restrictions could be changed, i.e. zoning, building codes etc. it would be inappropriate to consider other uses.

Example: Although there is a demand for land to be used to build a shopping mall, if the present zoning is residential and there is no evidence that a change could be made it would be inappropriate to value the land as a possible commercial site eligible for development.

More specifically this property is zoned as commercial and should be valued as such.

*Physically Possible:* When considering this requirement the appraiser must examine the zoning regulations for use, set back, height restrictions, building types and so forth. He must also consider such things as terrain, soil type, utilities and off site hazards or nuisances that would limit the uses of the site. It is then the responsibility of the appraiser to determine if the physical limitations of the property, either on site or off, further limit the use of the property.

More specifically there doesn't appear to be any physical limitations that affect the use of the subject beyond the legal limitations.

*Financial Feasibility:* Since the neighborhood is factored for commercial and the area continues to have a steady growth rate it is reasonable to assume this land as vacant would be acquired for commercial use after a reasonable market time. Since there are no apparent off site influences on the property a study of vacant commercial sales should yield a reliable estimate of value. "The sales comparison approach is always the preferred approach when sufficient data are available. Only when sales data are insufficient should the assessor (appraiser) resort to alternative methods."<sup>1</sup>

More specifically the subject property appears to be typical of the commercial properties in the area and therefore the sales comparison approach to value should produce a reasonable estimate of value.

*Produce Maximum Profitability:* In reviewing the possible uses for the site based on existing legal restraints it is apparent to the appraiser that the site will return the maximum profitability as a commercial site.

#### *COMPUTER AIDED MASS APPRAISAL (CAMA SYSTEM)*

The final estimate of value was arrived at using a CAMA system. The appraisal section of the system has several main components. They include *Neighborhood Land Table*, *Commercial Cost Tables*, *Site Improvement Cost Tables* and *Depreciation Tables*

*Neighborhood Land Tables* are used to value land with similar market characteristics together. A market analysis is used to determine what neighborhood applies and then that table can be designed in such a way as to make allowances for the size to value relationship based on that analysis.

More specifically an examination of the *Neighborhood Land Table* will show that the subject was adjusted for size.

*Commercial Cost Tables* are supplied by Marshall and Swift. These are based on an Occupancy Code. The system will pull the cost from the table, make the necessary adjustments for floor area, construction type, wall height and so forth, then apply that cost to the subject as a Replacement Cost New (RCN).

More specifically an examination of the Property Record Cards for the subject will show the various elements of the buildings and the RCN of each.

*Site Improvement Cost Tables* are supplied by Marshall and Swift. These are based on an Improvement Code. The system will pull the cost from the table, make the necessary adjustments for floor area, construction type and so forth then apply that cost to the subject as a Replacement Cost New (RCN).

<sup>1</sup> Property Assessment Valuation second Edition IAAO p.84

More specifically an examination of the Property Record Cards for the subject will show the various elements of the improvement and the RCN of each.

*Depreciation Tables* are built using verified sales and RCN. These tables are then applied to the subject. See the *As the Cost Approach Applies to Mass Appraisal* section above for more detail.

More specifically an examination of the Property Record Cards for the subject will show the various elements of the improvements and the depreciation applied to each.

### CONCLUSION

The subject was valued using Marshall and Swift costing as applied by the CAMA system. Depreciation was determined from the market and physical inspection of the site.

The market generated depreciation is given the most weight in the reconciliation process. Since this is a market generated depreciation, based on sales assessment ratios, a verification of the accuracy of the depreciation tables is easily attained by a ratio study.

In an effort to keep the public informed the news media is advised of annual indications of changes in value. As an example the office would inform the media that, generally speaking, sales indicate real property has appreciated about 5% in the last year. In addition to this much time is spent in the office explaining valuation changes to individual property owners

### **Level of Value, Quality, and Uniformity for assessment year 2006:**

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>
Residential	96.30	13.26	102.13
Commercial	97.76	14.12	116.76
Agricultural Land	76.68	21.77	108.78
Special Value Agland	Insufficient sales to calculate reliable statistics		

COD means coefficient of dispersion and PRD means price related differential.  
For more information regarding statistical measures see 2006 Reports & Opinions.

### **ACTIONS PLANNED FOR SUMMER 2006 AND BEYOND**

#### **2006 – Residential**

Continue the first time physical review of rural residential and unplatted suburban residential. It is estimated this will be finished this year. The plan also includes and re-measuring. New depreciation

tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

#### **2006-Commercial**

We continue to work on the first physical review of Commercials and estimate having a total of about 60% of the commercials completed by the end of year. Commercials in South Sioux City will be reviewed. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

#### **2006-Agricultural**

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing all of the agricultural residential and outbuildings. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

#### **2007 – Residential**

Review the residential property in the south ½ of South Sioux City This is the second time for these towns therefore it is anticipated to be less time consuming. It is estimated to take about three weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

#### **2007-Commercial**

We continue to work on the first physical review of Commercials and estimate completing another 30% of total commercials for this year. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

#### **2007-Agricultural**

We will continue to monitor agricultural land usage as we work building permits in rural areas. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

#### **2008 – Residential**

Review the residential property in north ½ of South Sioux City and Dakota City. This is the second time for Dakota City therefore it is anticipated to be less time consuming. It is estimated to take

about two weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review.

Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

### **2008-Commercial**

We continue to work on the first physical review of Commercials and estimate completing all commercials this year. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

### **2008-Agricultural**

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing as much of the agricultural residential and outbuildings as time will allow. . Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

### **2009 – Residential**

Review the residential property in Emerson, Jackson, Homer and Hubbard. This is the second time for these towns therefore it is anticipated to be less time consuming. It is estimated to take about two weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review.

Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

### **2009-Commercial**

We begin a systematic second review of all commercial property. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

### **2009-Agricultural**

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing as much of the agricultural residential and outbuildings as time will allow. . Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

**Appraiser's Note:** The amount of work required to re-list and enter the new data in to computer program may and probably will cause adjustments to above schedule. It is imperative that the initial information entered is correct and complete in every respect. Once the correct information, for all parcels, is entered then the review process will be much less time consuming. It is the position of the



appraiser that it is more important to get the correct information entered first time than it is to stay on a schedule. This will lead to full utilization of the CAMA. An acceptable Level of Value and the Quality of Assessment are always the goal of any appraisal action. The current Level of Value and the Quality of Assessment are noted earlier in this document.

### **Other Actions Necessary to Quality Assessment**

#### **Cadastral Maps**

Cadastral Maps show the boundaries of subdivisions of land, usually with the bearing and lengths thereof and the areas of individual tracts, for purposes of describing and recording ownership. A cadastral map may also show culture, drainage and other features relating to the value and use of the land.

Maintained By Assessment---The Assessment Manager keeps the maps up to date and draws in new subdivisions, parcel splits and anything that needs to be done.

The maps are in good condition.

#### **Property Record Cards**

Property Record Cards show the name of owner, the street address and the legal description of the property. Land improvements are indicated on the card. The lot size is shown. A sketch of the house drawn to scale, the outside dimensions and the type of construction. Sales date is also shown. Current year value is broken down by land value, improvements and then the total value is shown.

It is the position of this office that the old hard copy file Property Record Cards are now considered Historical files only and will be represented as such.

#### **Real Estate Transfers (521's)**

Real Estate Transfer Statements have pertinent information including Grantor-Grantee, address and legal description of property, purchase price, and instrument number.

When we get the 521 from the Register of Deeds, we are able to change owners on the property record card and on the computer assessment screen.

Maintained by Assessment—Assessment has copies on file as well as does the Appraisal side. Assessment copies are filed in order of instrument number.

In Good Condition

#### **Annual Assessor Administrative Reports Required by Law/Regulation:**

Abstracts (Real & Personal Property)

Assessor Survey

Sales information to PA&T rosters & annual Assessed Value Update w/Abstract

Certification of Value to Political Subdivisions  
School District Taxable Value Report  
Homestead Exemption Tax Loss Report (in conjunction with Treasurer)  
Certificate of Taxes Levied Report  
Report of current values for properties owned by Board of Education Lands & Funds  
Report of all Exempt Property and Taxable Government Owned Property  
Annual Plan of Assessment Report

Personal Property; administer annual filing of 699 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.

Permissive Exemptions: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.

Taxable Government Owned Property – annual review of government owned property not used for public purpose, send notices of intent to tax, etc.

Homestead Exemptions; administer 518 annual filings of applications, approval/denial process, taxpayer notifications, and taxpayer assistance.

Centrally Assessed – review of valuations as certified by PA&T for railroads and public service entities, establish assessment records and tax billing for tax list.

Tax Increment Financing – management of record/valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.

Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.

Tax Lists; prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.

Tax List Corrections – prepare tax list correction documents for county board approval.

County Board of Equalization - attend all county board of equalization meetings for valuation protests – assemble and provide information

TERC Appeals - prepare information and attend taxpayer appeal hearings before TERC, defend valuation.

TERC Statewide Equalization – attend hearings if applicable to county, defend values, and/or implement orders of the TERC.

Education: Assessment Manager and Appraiser Education – Both the Assessment Manager and the Appriaser attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain the Assessor Certificate and the Appraiser License. The Assessor Certificate is issued by Property Assessment and Taxation and the Appraiser License is issued by Nebraska Real Estate Appraisal Board.

Respectfully submitted:

Assessment Manager Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Appraisal Supervisor Signature: \_\_\_\_\_ Date \_\_\_\_\_

## **2007 Opinions of the Property Tax Administrator for Counties that have Implemented Special Value for Dakota County**

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My opinions and recommendations are stated as a conclusion based on all of the factors known to me about the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While I rely primarily on the median assessment sales ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the RO. Although my primary resource regarding quality of assessment are the performance standards issued by the IAAO, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

### **Agricultural Land**

It is my opinion that the level of value of the class of agricultural land in Dakota County is 71% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Dakota County is in compliance with generally accepted mass appraisal practices.

### **Special Valuation of Agricultural Land**


It is my opinion that the level of value of the special valuation of the class of agricultural land in Dakota County is 74% of actual value. It is my opinion that the quality of assessment for the special valuation of the class of agricultural land in Dakota County is in compliance with generally accepted mass appraisal practices.

### **Recapture Valuation of Agricultural Land**

It is my opinion that the level of value of the recapture valuation of the class of agricultural land in Dakota County is 75% of actual value. It is my opinion that the quality of assessment for the recapture valuation of the class of agricultural land in Dakota County is in compliance with generally accepted mass appraisal practices.

Dated this 9th day of April, 2007.



  
\_\_\_\_\_  
Catherine D. Lang  
Property Tax Administrator

**SPECIAL VALUE SECTION  
CORRELATION FOR  
DAKOTA COUNTY  
2007**

**I. Agricultural Land Value Correlation**

In Dakota County there are twenty nine qualified unimproved agricultural sales that are valued as having non-influenced values. The county completed an analysis of the agricultural market activity in the county and applied value increases where necessary to create uniformity and equalization within the agricultural class. The measures of central tendency rounded are the median 71, weighted mean 70, mean 73, and are relatively close to each other. The measures of dispersion will indicate the coefficient of dispersion (20.66) and the price related differential (105.27).

**PA&T 2007 R&O Agricultural Statistics**

Base Stat

Query: 5628

Type: Qualified  
 Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	29	<b>MEDIAN:</b>	<b>71</b>	COV:	28.04	95% Median C.I.:	61.77 to 80.71	(! : Derived)
(AgLand) TOTAL Sales Price:	6,445,860	WGT. MEAN:	70	STD:	20.61	95% Wgt. Mean C.I.:	62.99 to 76.62	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	6,445,860	MEAN:	73	AVG.ABS.DEV:	14.68	95% Mean C.I.:	65.65 to 81.33	
(AgLand) TOTAL Assessed Value:	4,499,740							
AVG. Adj. Sales Price:	222,271	COD:	20.66	MAX Sales Ratio:	128.40			
AVG. Assessed Value:	155,163	PRD:	105.27	MIN Sales Ratio:	30.41			

Printed: 04/02/2007 20:33:55

DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/03 TO 09/30/03	1	71.06	71.06	71.06			71.06	71.06	N/A	50,000	35,530
10/01/03 TO 12/31/03	4	75.57	75.04	72.85	11.83	103.01	61.77	87.25	N/A	157,002	114,371
01/01/04 TO 03/31/04	2	93.11	93.11	63.08	37.90	147.61	57.82	128.40	N/A	379,437	239,335
04/01/04 TO 06/30/04	2	76.11	76.11	74.77	15.09	101.79	64.62	87.59	N/A	235,362	175,980
07/01/04 TO 09/30/04	1	83.52	83.52	83.52			83.52	83.52	N/A	66,000	55,120
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05	3	75.07	89.83	94.12	20.29	95.44	74.37	120.06	N/A	155,938	146,771
04/01/05 TO 06/30/05	5	62.54	66.36	62.52	14.14	106.14	54.94	89.41	N/A	307,850	192,475
07/01/05 TO 09/30/05	5	72.73	64.48	72.47	17.18	88.98	30.41	82.50	N/A	348,132	252,286
10/01/05 TO 12/31/05	1	61.38	61.38	61.38			61.38	61.38	N/A	57,522	35,305
01/01/06 TO 03/31/06	4	58.27	60.56	61.35	14.15	98.71	48.64	77.05	N/A	160,500	98,468
04/01/06 TO 06/30/06	1	110.70	110.70	110.70			110.70	110.70	N/A	25,000	27,675
<u>Study Years</u>											
07/01/03 TO 06/30/04	9	71.06	78.85	69.39	20.22	113.64	57.82	128.40	61.77 to 87.59	211,956	147,071
07/01/04 TO 06/30/05	9	74.37	76.09	70.32	18.78	108.20	54.94	120.06	57.58 to 89.41	230,340	161,978
07/01/05 TO 06/30/06	11	63.19	66.97	69.70	22.96	96.09	30.41	110.70	48.64 to 82.50	224,107	156,207
<u>Calendar Yrs</u>											
01/01/04 TO 12/31/04	5	83.52	84.39	68.37	22.40	123.44	57.82	128.40	N/A	259,120	177,150
01/01/05 TO 12/31/05	14	70.03	70.36	70.94	19.42	99.19	30.41	120.06	57.58 to 82.50	271,803	192,816
<u>ALL</u>											
	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
703	1	54.94	54.94	54.94			54.94	54.94	N/A	525,000	288,445
707	5	73.58	67.65	76.17	16.78	88.82	30.41	82.50	N/A	262,432	199,895
709	1	57.82	57.82	57.82			57.82	57.82	N/A	702,375	406,125
961	3	60.55	61.29	64.48	6.24	95.05	55.99	67.33	N/A	174,333	112,416
963	5	70.44	73.23	68.61	13.01	106.74	61.77	87.25	N/A	207,170	142,140
965	4	75.07	84.03	71.49	31.93	117.54	57.58	128.40	N/A	194,437	139,001
967	1	89.41	89.41	89.41			89.41	89.41	N/A	160,000	143,060
977	2	87.66	87.66	68.62	26.28	127.74	64.62	110.70	N/A	143,862	98,722
979	4	67.88	65.36	63.11	15.25	103.57	48.64	77.05	N/A	140,630	88,748
981	1	75.07	75.07	75.07			75.07	75.07	N/A	224,000	168,150
983	2	96.40	96.40	100.78	24.55	95.65	72.73	120.06	N/A	167,739	169,045
<u>ALL</u>											
	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163

**PA&T 2007 R&O Agricultural Statistics**

Base Stat

Query: 5628

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	29	<b>MEDIAN:</b>	<b>71</b>	COV:	28.04	95% Median C.I.:	61.77 to 80.71	(! : Derived)
(AgLand) TOTAL Sales Price:	6,445,860	WGT. MEAN:	70	STD:	20.61	95% Wgt. Mean C.I.:	62.99 to 76.62	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	6,445,860	MEAN:	73	AVG.ABS.DEV:	14.68	95% Mean C.I.:	65.65 to 81.33	
(AgLand) TOTAL Assessed Value:	4,499,740							
AVG. Adj. Sales Price:	222,271	COD:	20.66	MAX Sales Ratio:	128.40			
AVG. Assessed Value:	155,163	PRD:	105.27	MIN Sales Ratio:	30.41			

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<b>AREA (MARKET)</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
1	9	73.58	77.75	71.22	22.60	109.16	54.94	128.40	57.58 to 89.41	331,305	235,967	
2	8	70.75	67.87	64.00	18.04	106.05	30.41	87.25	30.41 to 87.25	191,423	122,513	
3	12	70.03	74.04	72.23	20.40	102.51	48.64	120.06	60.55 to 77.05	161,060	116,327	
____ALL____	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	

<b>STATUS: IMPROVED, UNIMPROVED &amp; IOLL</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
2	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	
____ALL____	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	

<b>SCHOOL DISTRICT *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)												
22-0011	3	80.71	75.02	65.29	14.24	114.90	54.94	89.41	N/A	262,386	171,318	
22-0031	11	74.37	77.76	72.53	23.41	107.22	48.64	128.40	57.58 to 110.70	213,908	155,143	
26-0001	5	71.06	63.28	62.24	19.38	101.66	30.41	83.52	N/A	250,675	156,028	
26-0070												
26-0561	10	68.88	73.44	73.04	16.94	100.54	55.99	120.06	60.55 to 87.25	205,232	149,907	
NonValid School												
____ALL____	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	

<b>ACRES IN SALE</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
10.01 TO 30.00	2	65.18	65.18	64.18	14.10	101.56	55.99	74.37	N/A	50,500	32,410	
30.01 TO 50.00	5	62.54	70.76	66.23	34.43	106.83	30.41	128.40	N/A	73,004	48,354	
50.01 TO 100.00	7	83.52	79.02	72.84	18.09	108.49	48.64	110.70	48.64 to 110.70	137,380	100,065	
100.01 TO 180.00	12	72.01	74.08	69.67	16.02	106.33	54.94	120.06	61.77 to 80.71	277,339	193,222	
180.01 TO 330.00	1	64.62	64.62	64.62			64.62	64.62	N/A	262,725	169,770	
330.01 TO 650.00	2	70.16	70.16	70.36	17.59	99.72	57.82	82.50	N/A	713,687	502,127	
____ALL____	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	

**PA&T 2007 R&O Agricultural Statistics**

Base Stat

Query: 5628

Type: Qualified

Date Range: 07/01/2003 to 06/30/2006 Posted Before: 01/19/2007

NUMBER of Sales:	29	<b>MEDIAN:</b>	<b>71</b>	COV:	28.04	95% Median C.I.:	61.77 to 80.71	(!: Derived)
(AgLand) TOTAL Sales Price:	6,445,860	WGT. MEAN:	70	STD:	20.61	95% Wgt. Mean C.I.:	62.99 to 76.62	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	6,445,860	MEAN:	73	AVG.ABS.DEV:	14.68	95% Mean C.I.:	65.65 to 81.33	
(AgLand) TOTAL Assessed Value:	4,499,740							
AVG. Adj. Sales Price:	222,271	COD:	20.66	MAX Sales Ratio:	128.40			
AVG. Assessed Value:	155,163	PRD:	105.27	MIN Sales Ratio:	30.41			

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<b>MAJORITY LAND USE &gt; 95%</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
DRY	8	68.38	77.15	67.60	25.72	114.13	54.94	128.40	54.94 to 128.40	282,093	190,696	
DRY-N/A	16	68.88	70.95	68.81	16.25	103.12	48.64	120.06	60.55 to 77.05	200,434	137,912	
GRASS-N/A	5	80.71	75.74	78.15	21.91	96.91	30.41	110.70	N/A	196,432	153,513	
<u>ALL</u>	<u>29</u>	<u>71.06</u>	<u>73.49</u>	<u>69.81</u>	<u>20.66</u>	<u>105.27</u>	<u>30.41</u>	<u>128.40</u>	<u>61.77 to 80.71</u>	<u>222,271</u>	<u>155,163</u>	

<b>MAJORITY LAND USE &gt; 80%</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
DRY	15	72.73	78.17	71.63	20.44	109.13	54.94	128.40	62.54 to 87.59	238,388	170,747	
DRY-N/A	9	61.38	64.45	62.03	13.15	103.90	48.64	83.52	55.99 to 77.05	209,763	130,106	
GRASS	1	74.37	74.37	74.37			74.37	74.37	N/A	45,000	33,465	
GRASS-N/A	4	81.60	76.08	78.33	25.15	97.12	30.41	110.70	N/A	234,290	183,525	
<u>ALL</u>	<u>29</u>	<u>71.06</u>	<u>73.49</u>	<u>69.81</u>	<u>20.66</u>	<u>105.27</u>	<u>30.41</u>	<u>128.40</u>	<u>61.77 to 80.71</u>	<u>222,271</u>	<u>155,163</u>	

<b>MAJORITY LAND USE &gt; 50%</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
DRY	23	70.44	73.39	68.49	19.38	107.14	48.64	128.40	61.38 to 77.05	226,129	154,887	
DRY-N/A	1	64.62	64.62	64.62			64.62	64.62	N/A	262,725	169,770	
GRASS	5	80.71	75.74	78.15	21.91	96.91	30.41	110.70	N/A	196,432	153,513	
<u>ALL</u>	<u>29</u>	<u>71.06</u>	<u>73.49</u>	<u>69.81</u>	<u>20.66</u>	<u>105.27</u>	<u>30.41</u>	<u>128.40</u>	<u>61.77 to 80.71</u>	<u>222,271</u>	<u>155,163</u>	

<b>SALE PRICE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
<u>Low \$</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	
<u>Total \$</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	
10000 TO 29999	1	110.70	110.70	110.70			110.70	110.70	N/A	25,000	27,675	
30000 TO 59999	5	71.06	78.24	78.56	24.04	99.59	55.99	128.40	N/A	53,004	41,640	
60000 TO 99999	2	56.97	56.97	53.62	46.62	106.24	30.41	83.52	N/A	75,500	40,482	
100000 TO 149999	5	72.73	72.76	73.02	12.34	99.63	60.55	87.25	N/A	124,884	91,195	
150000 TO 249999	8	76.06	78.75	77.65	19.42	101.42	48.64	120.06	48.64 to 120.06	204,133	158,508	
250000 TO 499999	5	64.62	65.26	64.97	6.23	100.45	57.58	73.58	N/A	358,995	233,232	
500000 +	3	57.82	65.09	66.21	15.89	98.30	54.94	82.50	N/A	650,791	430,900	
<u>ALL</u>	<u>29</u>	<u>71.06</u>	<u>73.49</u>	<u>69.81</u>	<u>20.66</u>	<u>105.27</u>	<u>30.41</u>	<u>128.40</u>	<u>61.77 to 80.71</u>	<u>222,271</u>	<u>155,163</u>	



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(AgLand) TOTAL Assessed Value:	4,499,740							
AVG. Adj. Sales Price:	222,271	COD:	20.66	MAX Sales Ratio:	128.40			
AVG. Assessed Value:	155,163	PRD:	105.27	MIN Sales Ratio:	30.41			

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<b>ASSESSED VALUE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____	_____											
Total \$ _____	_____											
10000 TO 29999	2	70.56	70.56	48.65	56.90	145.01	30.41	110.70	N/A	55,000	26,760	
30000 TO 59999	5	71.06	69.26	69.49	11.40	99.67	55.99	83.52	N/A	54,904	38,155	
60000 TO 99999	5	72.73	80.99	75.04	23.65	107.92	60.55	128.40	N/A	107,464	80,645	
100000 TO 149999	5	70.44	71.50	68.57	18.81	104.28	48.64	89.41	N/A	185,170	126,964	
150000 TO 249999	7	75.07	78.47	74.88	18.11	104.80	57.58	120.06	57.58 to 120.06	264,541	198,090	
250000 TO 499999	4	60.51	62.38	60.98	9.92	102.30	54.94	73.58	N/A	505,343	308,158	
500000 +	1	82.50	82.50	82.50			82.50	82.50	N/A	725,000	598,130	
ALL	29	71.06	73.49	69.81	20.66	105.27	30.41	128.40	61.77 to 80.71	222,271	155,163	

**SPECIAL VALUE SECTION  
CORRELATION FOR  
DAKOTA COUNTY  
2007**

**II. Special Value Correlation**

There are no sales to indicate that Dakota County is affected by special value, for purposes of valuation. The special value is derived from the sales file and equalized to the surrounding market area one values on a yearly basis. It is the opinion that the level of value for special value in Dakota County is at 74%.

# **SPECIAL VALUE SECTION CORRELATION FOR DAKOTA COUNTY**

## **III. Recapture Value Correlation**

In Dakota County a review of the 2007 Agricultural Unimproved statistics of the sales indicated that there were no sales in this measurement period with recapture value. There is no other information available to suggest that the recapture value is anything other than 75%.

## **Methodology for Special Valuation Areas Values in Dakota County**

### **INTRODUCTION**

Special Valuation Areas, commonly referred to as Greenbelt Areas, are intended to give tax relief to those agricultural areas near developing areas. Normal practice would be to value this land at 69% to 75% of market value as estimated from sales in the immediate area. In areas of development, either residential or commercial, this value can become much higher than the estimated value of agricultural land in other areas of the county. With the use of Greenbelt Areas this land is given a Special Valuation, based on other land in the county, for property tax purposes.

### **HISTORY**

Dakota County Greenbelt areas were set up between 1992 and 1995 by a contracted appraiser. The areas centered around South Sioux City and the industrial area to the south around the Iowa Beef Products complex. The Greenbelt values were set up with the centers being the highest values and values declining as you moved away from the center. While maps do exist defining the areas and showing the values for the different areas, I have not been able to find any record reflecting the sales that were used to arrive at the special values.

Since there were no sales in the majority of the areas setup between 1992 and 1995, in 2002 the special value for all but a few of the designated areas was reduced to an amount equal to the taxable value as determined by comparable property qualified sales in the county. It should also be noted the City of South Sioux annexed a 56.25 acre parcel of agricultural land near the IBP complex in 1997 disqualifying it for Greenbelt.

### **CALCULATION OF VALUE**

The Special Valuation, Greenbelt Value, is established by analysis of qualified sales in Market Area One of the county. This Market Area includes all the Greenbelt Areas. These values are established using Land Capability Groups to develop a value from qualified sales for each LCG. The values established should reflect 69% to 75% of Market Value.

The Recapture Value, 69% to 75% of Market Value, is determined on a per acre basis, with no regard for LCG, by analysis of sales within that area. Once the Recapture Value has been determined it is applied to all acres within that Greenbelt Area. Sales in that area are reviewed on an annual basis to determine if adjustments are necessary.

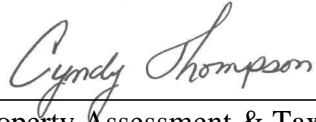
Dick Erickson  
State Appraiser for Dakota County

## Certification

This is to certify that the 2007 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Dakota County County Assessor, by certified mail, return receipt requested, 7005 1160 0001 1213 8204.

Dated this 9th day of April, 2007.

  
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Property Assessment & Taxation