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DEPARTMENT OF REVENUE

**2025 REPORTS AND OPINIONS
OF THE PROPERTY TAX ADMINISTRATOR**

MADISON COUNTY



April 7, 2025

Jim Pillen, Governor

Commissioner Hotz :

The 2025 Reports and Opinions of the Property Tax Administrator have been compiled for Madison County pursuant to [Neb. Rev. Stat. § 77-5027](#). This Report and Opinion will inform the Tax Equalization and Review Commission of the level of value and quality of assessment for real property in Madison County.

The information contained within the County Reports of the Appendices was provided by the county assessor pursuant to [Neb. Rev. Stat. § 77-1514](#).

For the Tax Commissioner

Sincerely,

Sarah Scott
Property Tax Administrator
402-471-5962

cc: Jeff Hackerott, Madison County Assessor

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Introduction

Pursuant to [Neb. Rev. Stat. § 77-5027](#) the Property Tax Administrator (PTA) shall annually prepare and deliver to each county assessor and to the Tax Equalization and Review Commission (Commission) the Reports and Opinions (R&O). The R&O contains statistical and narrative reports informing the Commission of the certified opinion of the PTA regarding the level of value and the quality of assessment of the classes and subclasses of real property in each county. In addition, the PTA may make nonbinding recommendations for class or subclass adjustments to be considered by the Commission.

The statistical and narrative reports in the R&O provide an analysis of the assessment process implemented by each county to reach the levels of value and quality of assessment required by Nebraska law. The PTA's opinion of the level of value and quality of assessment in each county, is a conclusion based upon all the data provided by the county assessor and information gathered by the Nebraska Department of Revenue, Property Assessment Division (Division) regarding the assessment activities in the county during the preceding year.

The statistical reports are developed using the statewide sales file that contains all transactions as required by [Neb. Rev. Stat. § 77-1327](#). From this state sales file, a statistical analysis comparing assessments to sale prices for arm's-length sales (assessment sales ratio) is prepared. After analyzing all available information to determine that the sales represent the class or subclass of real property being measured, inferences are drawn regarding the level of assessment and quality of assessment of that class or subclass of real property. The statistical reports contained in the R&O are developed based on standards developed by the International Association of Assessing Officers (IAAO).

The analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio studies and the overall quality of assessment in the county. The assessment practices are evaluated in the county to ensure generally accepted mass appraisal techniques are used and that those methods will generally produce uniform and proportionate valuations.

The PTA considers the statistical reports and the analysis of assessment practices when forming conclusions for both the level of value and quality of assessment. The consideration of both the statistical indicators and assessment processes used to develop valuations is necessary to accurately determine the level of value and quality of assessment. Assessment practices that produce a biased sales file will generally produce a biased statistical indicator, which, on its face, would otherwise appear to be valid. Likewise, statistics produced on small, unrepresentative, or otherwise unreliable samples, may indicate issues with assessment uniformity and assessment level; however, a detailed review of the practices and valuation models may suggest otherwise. For these reasons, the detail of the PTA's analysis is presented and contained within the Residential, Commercial, and Agricultural land correlations of the R&O.

Statistical Analysis:

Before relying upon any calculated statistical measures to evaluate the assessment performance of the county assessor, the Division teammates must evaluate whether the statistical sample is both representative of the population and statistically reliable.

A statistically sufficient reliable sample of sales is one in which the features of the sample contain information necessary to compute an estimate of the population. To determine whether the sample of sales is sufficient in size to evaluate the class of real property, measures of reliability are considered, such as the coefficient of dispersion (COD) or the width of the confidence interval. Generally, the broader the qualitative measures, the more sales will be needed to have reliability in the ratio study.

A representative sample is a group of sales from a larger population of parcels, such that statistical indicators calculated from the sample can be expected to reflect the characteristics of the sold and unsold population being studied. The accuracy of statistics as estimators of the population depends on the degree to which the sample represents the population.

Since multiple factors affect whether a sample is statistically sufficient, reliable, and representative, single test thresholds cannot be used to make determinations regarding sample reliability or representativeness.

For the analysis in determining a point estimate of the level of value, the PTA considers three measures as indicators of the central tendency of assessment: the median ratio, weighted mean ratio, and mean ratio. The use and reliability of each measure is based on inherent strengths and weaknesses which are the quantity and quality of the information from which it was calculated and the defined scope of the analysis.

The median ratio is considered the most appropriate statistical measure to determine a level of value for direct equalization, which is the process of adjusting the values of classes or subclasses of property in response to an unacceptable required level of value. Since the median ratio is considered neutral in relationship to either assessed value or selling price, adjusting the class or subclass of properties based upon the median measure will not change the relationships between assessed value and level of value already present in the class of property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers, which can skew the outcome in the other measures.

The weighted mean ratio best reflects a comparison of the fully assessable valuation of a jurisdiction, by measuring the total assessed values against the total of selling prices. The weighted mean ratio can be heavily influenced by sales of large-dollar property with extreme ratios.

The mean ratio is used as a basis for other statistical calculations, such as the Price Related Differential (PRD) and Coefficient of Variation (COV). As a simple average of the ratios, the mean ratio has limited application in the analysis of the 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.

The quality of assessment relies in part on statistical indicators as well. If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the mean ratio, it may be an indication of disproportionate assessments. Assessments are disproportionate when properties within a class are assessed at noticeably different levels of market value. The coefficient produced by this calculation is referred to as the PRD and measures the assessment level of lower-priced properties relative to the assessment level of higher-priced properties. The PRD range stated in IAAO standards is 98% to 103%. A perfect match in assessment level between the low-dollar properties and high-dollar properties indicates a PRD of 100%. The reason for the extended range on the high end is the recognition by IAAO of the inherent bias in assessment. The IAAO Standard on Ratio Studies notes that the PRD is sensitive to sales with higher prices even if the ratio on higher priced sales do not appear unusual relative to other sales, and that small samples, samples with high dispersion, or extreme ratios may not provide an accurate indication of assessment regressivity or progressivity, appraisal biases that occur when high-value properties are appraised higher or lower than low-value properties in relation to market values.

The Coefficient of Dispersion (COD) is a measure also used in the evaluation of assessment quality. The COD measures the average absolute deviation calculated about the median and is expressed as a percentage of the median. A COD of 15% indicates that half of the assessment ratios are expected to fall within 15% of the median. The closer the ratios are grouped around the median the more equitable the property assessments tend to be.

Nebraska law does not provide for a range of acceptability for the COD or PRD; however, the IAAO Standard on Ratio Studies establishes the following range of acceptability for the COD:

General Property Class	Jurisdiction Size/Profile/Market Activity	COD Range
Residential improved (single family dwellings, condominiums, manuf. housing, 2-4 family units)	Very large jurisdictions/densely populated/newer properties/active markets	5.0 to 10.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0 to 15.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0 to 20.0
Income-producing properties (commercial, industrial, apartments,)	Very large jurisdictions/densely populated/newer properties/active markets	5.0 to 15.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0 to 20.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0 to 25.0
Residential vacant land	Very large jurisdictions/rapid development/active markets	5.0 to 15.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0 to 20.0
	Rural or small jurisdictions/little development/depressed markets	5.0 to 25.0
Other (non-agricultural) vacant land	Very large jurisdictions/rapid development/active markets	5.0 to 20.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0 to 25.0
	Rural or small jurisdictions/little development/depressed markets	5.0 to 30.0

A COD under 5% indicates that the properties in the sample are either unusually homogenous, or possibly indicative of a non-representative sample due to the selective reappraisal of sold parcels. The IAAO utilizes varying upper bounds for the COD range to recognize that sample size, property type, variation of property ages and market conditions directly impact the COD. This chart and the analyses of factors impacting the COD are considered to determine whether the calculated COD is within an acceptable range. The reliability of the COD can also be directly affected by extreme ratios.

The confidence interval is another measure used to evaluate the reliability of the statistical indicators. The PTA primarily relies upon the median confidence interval, although the mean and weighted mean confidence intervals are calculated as well. While there are no formal standards regarding the acceptable width of such measure, the range established is often useful in determining the range in which the true level of value is expected to exist. Pursuant to [Neb. Rev. Stat. §77-5023](#), the acceptable range is 69% to 75% of actual value for agricultural land, except for taxes levied to pay school bonds passed after January 12, 2022 for which the acceptable range is 44% to 50% of actual value. For all other classes of real property, the acceptable range is 92% to 100% of actual value.

Analysis of Assessment Practices:

A review of the assessment practices that ultimately affect the valuation of real property in each county is completed. This review is done to ensure the reliability of the statistical analysis and to ensure generally accepted mass appraisal techniques are used to establish uniform and proportionate valuations. The review of assessment practices is based on information provided by the county assessors in Assessment Surveys and Assessed Value Updates (AVU), along with observed assessment practices in the county.

To ensure county assessors are submitting all Real Estate Transfer Statements, required for the development of the state sales file pursuant to [Neb. Rev. Stat. §77-1327](#), a random sample from the county registers of deeds' records is audited to confirm that the required sales have been submitted and reflect accurate information. The timeliness of the submission is also reviewed to ensure the sales file allows analysis of up-to-date information. The sales verification and qualification procedures used by the county assessors are reviewed to ensure that sales are properly considered arm's-length transactions unless determined to be otherwise through the verification process. Proper sales verification practices ensure the statistical analysis is based on an unbiased sample of sales.

Comparison of valuation changes on sold and unsold properties is conducted to ensure that there is no bias in the assessment of sold parcels and that the sales file adequately represents the population of parcels in the county.

Valuation groups and market areas are also examined to identify whether the groups and areas being measured truly represent economic areas within the county. The measurement of economic areas is the method by which the PTA ensures intra-county equalization exists. The progress of the county assessor's six-year inspection and review cycle is documented to ensure compliance with [Neb. Rev. Stat. § 77-1311.03](#) and also to confirm that all property is being uniformly listed and described for valuation purposes.

Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with generally accepted mass appraisal techniques. Methods and sales used to develop lot values, agricultural outbuildings, and agricultural site values are also reviewed to ensure the land component of the valuation process is based on the local market and economic area.

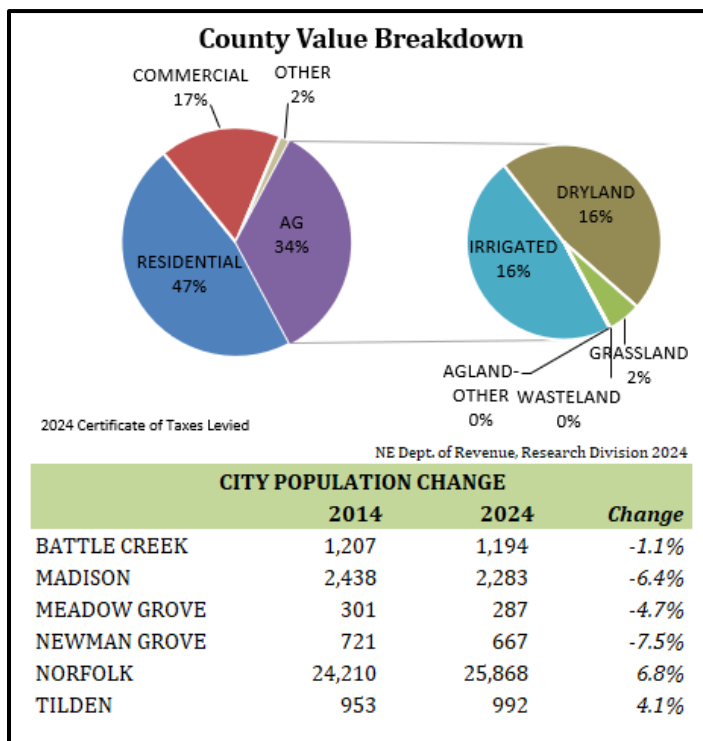
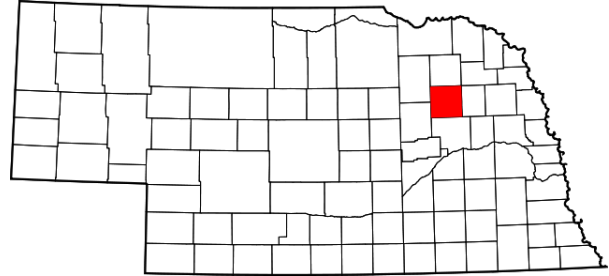
Compliance with statutory reporting requirements is also a component of the assessment practices review. Late, incomplete, or excessive errors in statutory reports can be problematic for property owners, county officials, the Division, the Commission, and others. The late, incomplete, or excessive errors in statutory reporting highlights potential issues in other areas of the assessment process. Public trust in the assessment process demands transparency, and assessment practices are reviewed to ensure taxpayers are served with such transparency.

Comprehensive review of assessment practices in each county is conducted throughout the year. When practical, if potential issues are identified, they are presented to the county assessor for clarification and correction, if necessary. The county assessor can then work to implement corrective measures prior to establishing assessed values. The PTA's conclusion that assessment quality either meets or does not meet generally accepted mass appraisal techniques is based on the totality of the assessment practices in the county.

**Further information may be found in Exhibit 94*

County Overview

With a total area of 573 square miles, Madison County had 35,627 residents, per the Census Bureau Quick Facts for 2023, a slight population increase over the 2020 U.S. Census. Reports indicate that 68% of county residents are homeowners and 88% of residents occupy the same residence as in the prior year (Census Quick Facts). The average home value is \$203,796 (2024 Average Residential Value, Neb. Rev. Stat. § 77-3506.02).



The majority of the commercial properties in Madison County are located in and around Norfolk. According to the latest information available from the U.S. Census Bureau, there are 1,212 employer establishments with total employment of 18,862, a 4% increase in employment.

Agricultural land makes up a significant percentage of the valuation base of the county. Madison County is included in both the Lower Elkhorn and Lower Platte North Natural Resources Districts.

The ethanol plant located in Norfolk also contributes to the local agricultural economy. Norfolk is also considered a retail shopping destination for many people who live in the rural areas.

2025 Residential Correlation for Madison County

Assessment Practices & Actions

The Department of Revenue, Property Assessment Division (Division) annually conducts a comprehensive review of assessment practices in each county. The review examines the integrity of the sales data provided to the Division for its ratio studies, as well as the more subjective aspects of the assessment process. The portions of the review that most significantly influence determinations of assessment quality are described herein, along with the assessment actions taken by the county assessor in the current assessment year.

The sales qualification and verification processes are reviewed to determine if all arm's-length transactions are used. The verification process of the sales is minimal, the county assessor will contact the buyer or seller if the sale is questionable. The county assessor qualified a significantly larger portion of sales in comparison to the statewide average. The higher percentage of qualified sales presents more outliers in the sample which impacts the qualitative statistics.

The residential class is dispersed among seven valuation groups. Each of the valuation groups mirror the assessor locations in the county and have characteristics to warrant individual markets. The community of Meadow Grove and Tilden are five miles apart from each other on the same major highway. Battle Creek lies between Norfolk and Meadow Grove. Madison and Newman Grove are in the southern portion of the county.

Review of the six-year inspection and review cycle indicate is timely completed. The City of Norfolk is broken down into quadrants for review purposes. The review includes exterior inspections, front and rear photos, and interior inspections if possible.

Madison County has a completed valuation methodology.

2025 Residential Assessment Details for Madison County						
Valuation Group	Assessor Locations within Valuation Group	Depreciation Table Year	Costing Year	Lot Value Study Year	Last Inspection Year(s)	Description of Assessment Actions for Current Year
5	Madison	2022	2024	*2024	2022	
10	Newman Grove	2022	2024	*2024	2020	
15	Battle Creek	2022	2024	*2024	2021	
20	Tilden	2022	2024	*2024	2021	
25	Meadow Grove	2022	2024	*2024	2020	
30	Norfolk	2023	*2024	2018-*2024	2018-*2024	NW Norfolk 2024
70	Rural	2023	2023	2021	2021	
Additional comments: Reappraisal in the NW portion of the City of Norfolk, statistical analysis completed to adjust remainder of groups. Pick-up work was completed.						
* = assessment action for current year						

2025 Residential Correlation for Madison County

Description of Analysis

The statistical profile for the residential class indicates that the median and weighted mean measures of central tendency are within range, while the mean is slightly above the accepted range. The COD is within the acceptable range and the overall PRD is near the acceptable range. Further analysis of each valuation group finds four of the valuation groups with a high PRD. A regressive pattern is evident in Valuation Group 10, 20, and 25. Each of these valuation groups have the oldest inspection dates in the class and are due for review. A substat of each of the valuation groups can be found in the appendix of this report. Madison County residential property has historically had regressive patterns, this year the county assessor worked with the Computer-Assisted Mass Appraisal (CAMA) vendor to significantly improve vertical equity within the county.

Review of the 2025 County Abstract of Assessment for Real Property Form 45 Compared to the 2024 Certificate of Taxes Levied Report (CTL) indicated 10% change to the abstract and the sales file indicated an 11% change to the residential class supporting that the values are uniform in the residential class and represent the reported assessment actions.

Equalization and Quality of Assessment

A review of the statistics and the assessment practices indicate the assessments are uniform and proportionated across the residential class. The same appraisal techniques are used throughout the class and are at an acceptable level of value. The quality of assessment of the residential class complies with generally accepted mass appraisal techniques.

VALUATION GROUP						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
5	42	96.65	100.82	97.51	17.69	103.39
10	30	98.39	116.19	98.86	31.50	117.53
15	35	95.57	97.97	96.55	12.12	101.47
20	26	95.93	112.32	97.32	27.75	115.41
25	13	95.68	104.48	94.31	23.95	110.78
30	806	97.09	101.24	97.77	16.20	103.55
70	36	93.49	97.08	92.43	21.92	105.03
____ALL____	988	96.90	101.74	97.38	17.20	104.48

Level of Value

Based on analysis of all available information, the level of value for the residential property in Madison County is 97%.

2025 Commercial Correlation for Madison County

Assessment Practices & Actions

The Department of Revenue, Property Assessment Division (Division) annually conducts a comprehensive review of assessment practices in each county. The review examines the integrity of the sales data provided to the Division for its ratio studies, as well as the more subjective aspects of the assessment process. The portions of the review that most significantly influence determinations of assessment quality are described herein, along with the assessment actions taken by the county assessor in the current assessment year.

The sales qualification and verification processes are reviewed to determine if all arm's-length transactions are used. The verification process of the sales is minimal, the county assessor will contact the buyer or seller if the sale is questionable. The county assessor qualified a significantly larger portion of sales in comparison to the statewide average. The higher percentage of qualified sales presents more outliers in the sample which impacts the qualitative statistics.

The commercial class is dispersed among seven valuation groups. Each of the valuation groups mirror the assessor locations in the county.

The six-year review and inspections are completed timely. The review includes exterior inspections, front and rear photos, and interior inspections if possible.

2025 Commercial Assessment Details for Madison County						
Valuation Group	Assessor Locations within Valuation Group	Depreciation Table Year	Costing Year	Lot Value Study Year	Last Inspection Year(s)	Description of Assessment Actions for Current Year
5	Madison	2022	2022	2022	2022	
10	Newman Grove	2020	2020	2020	2020	
15	Battle Creek	2021	2021	2021	2021	
20	Tilden	2021	2021	2021	2021	
25	Meadow Grove	2022	2020	2020	2020	
30	Norfolk	2019-2023	2019-2023	2019-2023	2023-*2024	Increased multifamily parcels
70	Rural	2019	2019	2019	2019	
Additional comments: Reappraisal of golf courses, hotel/motels, and mobile home courts.						
* = assessment action for current year						

Description of Analysis

The analysis of the commercial statistical profile indicates that the median and mean are within the acceptable measures of central tendency. The weighted mean is high.

Analysis of each individual valuation group indicates Valuation Groups 5 and 30 have a median within the acceptable range; the remainder with few sales medians range from 31% to 84%. Valuation Groups 5 and 30 represents 78% of the sold parcels and supports the median of the overall sample. The variability of the sales as well as the inspection and review cycle are nearing the next cycle of review and would indicate that the county assessor prioritize the review of the small communities.

2025 Commercial Correlation for Madison County

A review of the 2025 County Abstract of Assessment for Real Property Form 45 Compared to the 2024 Certificate of Taxes Levied Report (CTL) revealed that the sold parcels changed at a higher percentage than the abstract. Review of the sold parcels found six sales representing near \$14,000,000 increase. These parcels were substantially change and affected the sales file by 13%. The county assessor needs to examine the sold parcels when completing the assessments to ensure that sales are properly coded.

Equalization and Quality of Assessment

A review of the statistics with sufficient sales along with all other information, and the assessment practices suggest the assessments within the county are valued within the acceptable range and are equalized. The quality of assessment of the commercial class of property complies with generally accepted mass appraisal techniques.

VALUATION GROUP						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
5	13	93.65	83.54	88.53	17.64	94.36
10	6	79.03	116.58	62.45	65.99	186.68
15	6	90.41	83.90	52.44	26.59	159.99
20	7	53.28	82.76	65.37	78.64	126.60
25	1	30.83	30.83	30.83	00.00	100.00
30	72	97.25	103.32	99.18	25.09	104.17
70	4	83.75	100.39	169.31	36.74	59.29
____ALL____	109	93.65	98.53	106.64	29.34	92.39

Level of Value

Based on analysis of all available information, the level of value for the commercial property in Madison County is 94%.

2025 Agricultural Correlation for Madison County

Assessment Practices & Actions

The Department of Revenue, Property Assessment Division (Division) annually conducts a comprehensive review of assessment practices in each county. The review examines the integrity of the sales data provided to the Division for its ratio studies, as well as the more subjective aspects of the assessment process. The portions of the review that most significantly influence determinations of assessment quality are described herein, along with the assessment actions taken by the county assessor in the current assessment year.

The sales qualification and verification processes were reviewed to determine if all arm's length transactions are used. The county assessor qualified a typical portion of sales in comparison to the statewide average. Further review of the disqualified sales support that all arm's-length transactions have been made available for the measurement of the agricultural class.

There are two market areas defined in Madison County. The areas are defined geographically utilizing the sold parcels to establish the boundary with influence from adjoining Platte and Pierce Counties Market Area 1 is the southern area of the county with notably heavier soils and Market Area is the northern portion. The Conservation Reserve Program (CRP) acres are identified. The intensive use land associated with hog, chicken and cattle facilities has been identified and assigned value.

There are nine parcels with special value applications on file. The Madison County Assessor does not identify any measurable non-agricultural influences.

2025 Agricultural Assessment Details for Madison County						
		Depreciation Tables Year	Costing Year	Lot Value Study Year	Last Inspection Year(s)	Description of Assessment Actions for Current Year
AG OB	Agricultural outbuildings	2008**	2008**	2018-2023	2018-2023	
AB DW	Agricultural dwellings	2020	2020	2023	2021	
<u>Additional comments:</u> County transferred to Vanguard in 2018. The manual for Vanguard counties is 2008 for AG OB and factored up each year adter an analysis is done to increase the costing factor.						
* = assessment action for current year						

2025 Agricultural Correlation for Madison County

Market Area	Description of Unique Characteristics	Land Use Reviewed Year	Description of Assessment Actions for Current Year
1	Southern portion	2021	Irrigated increased 10%, Dryland increased 12% and grass increased 11%
2	Northern portion	2021	Irrigated increased 4%, slight increase to Dryland and grass increased 11%
<u>Additional comments:</u> * = assessment action for current year			

Description of Analysis

The agricultural statistical profile indicates that all three measures of central tendency are within the acceptable range, and the COD is low enough to provide support for use of the median as the indicator of the level of value.

Both market areas are within the acceptable range, as are the 80% Majority Land Use (MLU) subclasses for both irrigated and dryland. Comparison of grassland value with adjoining counties utilizing the Average Acre Value Comparison chart indicates that the grass values are comparable to surrounding counties. Market Area 1 is in the middle of the array of values while Market Area 2 is at the low end of the range and closest to Antelope County grass values.

The Battle Creek Public School District lies partially in Madison County and has a school bond subject to a reduced valuation under LB2. There were 32 qualified sales in the school district for Madison County. The Elkhorn Valley 80 school district also contains a school bond with 14 qualified sales in this district. Review of the parcel data provided by the county assessor confirms that the county reduced the valuation for purposes of the school bonds. The statistical sample indicates 13 sales are in Market Area 1 and indicates a median of 48% and 33 sales are in Market Area 2 with a median of 47%.

The 2025 County Abstract of Assessment for Real Property Form 45 Compared to the 2024 Certificate of Taxes Levied Report (CTL) confirms the assessment actions as reported by the county assessor.

Equalization and Quality of Assessment

Agricultural homes and outbuildings have been valued using the same valuation process as rural residential improvements and have been valued at the statutory level of value. Agricultural land values are equalized at uniform portions of market value; all values are within the acceptable range and are comparable to adjoining counties. The quality of assessment of agricultural property complies with generally accepted mass appraisal techniques.

2025 Agricultural Correlation for Madison County

80%MLU By Market Area						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
<u>Irrigated</u>						
County	32	72.26	74.29	69.07	16.23	107.56
1	15	72.69	74.04	64.59	23.76	114.63
2	17	71.82	74.51	74.72	09.45	99.72
<u>Dry</u>						
County	32	71.44	73.30	70.99	15.20	103.25
1	30	71.43	73.34	70.85	16.10	103.51
2	2	72.71	72.71	73.00	01.75	99.60
<u>Grass</u>						
County	1	60.48	60.48	60.48	00.00	100.00
2	1	60.48	60.48	60.48	00.00	100.00
<u>ALL</u>	87	71.44	72.77	70.23	16.90	103.62

Level of Value

Based on analysis of all available information, the level of value of agricultural land in Madison County is 71%.

Level of Value of School Bond Valuation – LB2 (Operative January 1, 2022)

A review of agricultural land value in Madison County in school districts Battle Creek Public and Elkhorn Valley 80 that levy taxes to pay the principal or interest on bonds approved by a vote of the people, indicates that the assessed values used were proportionately reduced from all other agricultural land values in the county by a factor of 35%, therefore, it is the opinion of the Property Tax Administrator that the level of value of agricultural land for school bond valuation in Madison County is 50%.

2025 Opinions of the Property Tax Administrator for Madison County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (R.R.S. 2011). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	97	Meets generally accepted mass appraisal techniques.	No recommendation.
Commercial Real Property	94	Meets generally accepted mass appraisal techniques.	No recommendation.
Agricultural Land	71	Meets generally accepted mass appraisal techniques.	No recommendation.
School Bond Value Agricultural Land	50	Meets generally accepted mass appraisal techniques.	No recommendation.

***A level of value displayed as NEI (not enough information) represents a class of property with insufficient information to determine a level of value.*

Dated this 7th day of April, 2025.



A handwritten signature in black ink that reads "Sarah Scott".

Sarah Scott
Property Tax Administrator

APPENDICES

2025 Commission Summary for Madison County

Residential Real Property - Current

Number of Sales	988	Median	96.90
Total Sales Price	\$240,895,325	Mean	101.74
Total Adj. Sales Price	\$240,895,325	Wgt. Mean	97.38
Total Assessed Value	\$234,589,724	Average Assessed Value of the Base	\$202,598
Avg. Adj. Sales Price	\$243,821	Avg. Assessed Value	\$237,439

Confidence Interval - Current

95% Median C.I	95.69 to 97.92
95% Wgt. Mean C.I	96.38 to 98.39
95% Mean C.I	99.85 to 103.63
% of Value of the Class of all Real Property Value in the County	44.62
% of Records Sold in the Study Period	7.61
% of Value Sold in the Study Period	8.92

Residential Real Property - History

Year	Number of Sales	LOV	Median
2024	1,046	95	94.26
2023	1,277	95	95.08
2022	1,314	95	95.43
2021	1,237	96	95.74

2025 Commission Summary for Madison County

Commercial Real Property - Current

Number of Sales	109	Median	93.65
Total Sales Price	\$100,123,207	Mean	98.53
Total Adj. Sales Price	\$100,123,207	Wgt. Mean	106.64
Total Assessed Value	\$106,771,178	Average Assessed Value of the Base	\$526,183
Avg. Adj. Sales Price	\$918,562	Avg. Assessed Value	\$979,552

Confidence Interval - Current

95% Median C.I	87.45 to 99.56
95% Wgt. Mean C.I	87.20 to 126.08
95% Mean C.I	90.20 to 106.86
% of Value of the Class of all Real Property Value in the County	17.67
% of Records Sold in the Study Period	5.51
% of Value Sold in the Study Period	10.25

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2024	116	96	92.12
2023	125	96	96.17
2022	127	96	96.22
2021	138	97	96.99

59 Madison
RESIDENTIAL

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2022 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 988
 Total Sales Price : 240,895,325
 Total Adj. Sales Price : 240,895,325
 Total Assessed Value : 234,589,724
 Avg. Adj. Sales Price : 243,821
 Avg. Assessed Value : 237,439

MEDIAN : 97
 WGT. MEAN : 97
 MEAN : 102
 COD : 17.20
 PRD : 104.48

COV : 29.81
 STD : 30.33
 Avg. Abs. Dev : 16.67
 MAX Sales Ratio : 470.21
 MIN Sales Ratio : 33.15

95% Median C.I. : 95.69 to 97.92
 95% Wgt. Mean C.I. : 96.38 to 98.39
 95% Mean C.I. : 99.85 to 103.63

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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
____Qrtrs____											
01-OCT-22 To 31-DEC-22	128	102.21	105.97	103.52	13.11	102.37	66.29	203.70	99.34 to 105.94	241,453	249,954
01-JAN-23 To 31-MAR-23	91	100.86	113.65	104.54	22.40	108.71	65.82	310.29	98.01 to 104.65	221,196	231,242
01-APR-23 To 30-JUN-23	138	95.70	102.29	95.82	18.84	106.75	49.09	390.55	92.39 to 99.68	242,004	231,890
01-JUL-23 To 30-SEP-23	118	98.41	103.94	97.24	16.99	106.89	63.91	470.21	95.49 to 100.79	261,995	254,751
01-OCT-23 To 31-DEC-23	131	96.13	102.09	98.87	17.80	103.26	33.15	203.07	94.49 to 99.65	217,508	215,042
01-JAN-24 To 31-MAR-24	92	95.97	100.30	96.92	19.05	103.49	43.29	188.97	90.09 to 99.76	234,209	226,999
01-APR-24 To 30-JUN-24	143	94.13	96.98	93.53	14.24	103.69	60.33	209.61	91.32 to 95.69	269,474	252,031
01-JUL-24 To 30-SEP-24	147	93.18	93.66	93.03	15.24	100.68	39.98	187.08	88.61 to 95.77	251,517	233,988
____Study Yrs____											
01-OCT-22 To 30-SEP-23	475	99.66	105.87	99.78	17.62	106.10	49.09	470.21	97.92 to 100.62	242,835	242,313
01-OCT-23 To 30-SEP-24	513	95.13	97.93	95.18	16.30	102.89	33.15	209.61	93.17 to 95.92	244,734	232,926
____Calendar Yrs____											
01-JAN-23 To 31-DEC-23	478	97.57	104.81	98.53	18.93	106.37	33.15	470.21	96.11 to 99.50	236,264	232,793
____ALL____	988	96.90	101.74	97.38	17.20	104.48	33.15	470.21	95.69 to 97.92	243,821	237,439

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
5	42	96.65	100.82	97.51	17.69	103.39	43.29	185.24	91.09 to 103.85	166,176	162,040
10	30	98.39	116.19	98.86	31.50	117.53	65.82	470.21	88.61 to 112.48	119,667	118,303
15	35	95.57	97.97	96.55	12.12	101.47	66.45	136.56	89.61 to 105.43	244,088	235,656
20	26	95.93	112.32	97.32	27.75	115.41	72.93	230.09	88.42 to 106.15	167,303	162,814
25	13	95.68	104.48	94.31	23.95	110.78	47.52	209.61	82.71 to 115.25	104,895	98,921
30	806	97.09	101.24	97.77	16.20	103.55	33.15	390.55	95.77 to 98.32	249,884	244,312
70	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450
____ALL____	988	96.90	101.74	97.38	17.20	104.48	33.15	470.21	95.69 to 97.92	243,821	237,439

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	984	96.90	101.75	97.37	17.23	104.50	33.15	470.21	95.69 to 97.92	244,261	237,834
06											
07	4	97.46	99.59	103.58	10.54	96.15	83.73	119.70	N/A	135,532	140,383
____ALL____	988	96.90	101.74	97.38	17.20	104.48	33.15	470.21	95.69 to 97.92	243,821	237,439

59 Madison
RESIDENTIAL

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2022 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 988
 Total Sales Price : 240,895,325
 Total Adj. Sales Price : 240,895,325
 Total Assessed Value : 234,589,724
 Avg. Adj. Sales Price : 243,821
 Avg. Assessed Value : 237,439

MEDIAN : 97
 WGT. MEAN : 97
 MEAN : 102
 COD : 17.20
 PRD : 104.48

COV : 29.81
 STD : 30.33
 Avg. Abs. Dev : 16.67
 MAX Sales Ratio : 470.21
 MIN Sales Ratio : 33.15

95% Median C.I. : 95.69 to 97.92
 95% Wgt. Mean C.I. : 96.38 to 98.39
 95% Mean C.I. : 99.85 to 103.63

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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
<u>Low \$ Ranges</u>											
Less Than 5,000											
Less Than 15,000	3	115.94	225.82	200.31	108.94	112.74	91.32	470.21	N/A	11,333	22,701
Less Than 30,000	11	115.94	148.73	132.81	72.99	111.99	33.15	470.21	39.98 to 257.73	17,000	22,578
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	988	96.90	101.74	97.38	17.20	104.48	33.15	470.21	95.69 to 97.92	243,821	237,439
Greater Than 14,999	985	96.88	101.37	97.37	16.85	104.11	33.15	390.55	95.69 to 97.85	244,529	238,093
Greater Than 29,999	977	96.88	101.22	97.35	16.40	103.98	43.29	390.55	95.69 to 97.85	246,375	239,858
<u>Incremental Ranges</u>											
0 TO 4,999											
5,000 TO 14,999	3	115.94	225.82	200.31	108.94	112.74	91.32	470.21	N/A	11,333	22,701
15,000 TO 29,999	8	101.50	119.82	117.82	67.98	101.70	33.15	257.73	33.15 to 257.73	19,125	22,532
30,000 TO 59,999	29	123.27	147.65	144.49	40.14	102.19	59.79	390.55	104.77 to 153.14	44,205	63,873
60,000 TO 99,999	60	118.67	126.00	124.19	28.49	101.46	60.53	271.05	102.05 to 130.40	79,271	98,448
100,000 TO 149,999	124	105.60	110.18	108.97	22.79	101.11	43.29	214.39	100.22 to 113.37	126,479	137,822
150,000 TO 249,999	349	96.16	97.79	97.24	14.36	100.57	51.36	200.37	94.51 to 98.68	199,351	193,840
250,000 TO 499,999	368	94.91	94.32	94.63	09.35	99.67	49.09	153.67	93.28 to 95.77	325,484	307,999
500,000 TO 999,999	46	99.01	96.77	96.35	06.41	100.44	74.67	111.69	95.34 to 100.86	615,984	593,518
1,000,000 +	1	92.03	92.03	92.03	00.00	100.00	92.03	92.03	N/A	1,300,000	1,196,440
<u>ALL</u>	988	96.90	101.74	97.38	17.20	104.48	33.15	470.21	95.69 to 97.92	243,821	237,439

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	30	Median :	98	COV :	62.59	95% Median C.I. :	88.61 to 112.48
Total Sales Price :	3,463,333	Wgt. Mean :	99	STD :	72.72	95% Wgt. Mean C.I. :	89.81 to 107.91
Total Adj. Sales Price :	3,589,999	Mean :	116	Avg. Abs. Dev :	30.99	95% Mean C.I. :	89.04 to 143.34
Total Assessed Value :	3,549,094						
Avg. Adj. Sales Price :	119,667	COD :	31.50	MAX Sales Ratio :	470.21		
Avg. Assessed Value :	118,303	PRD :	117.53	MIN Sales Ratio :	65.82		

What IF

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
____ Qrtrs ____											
10/01/2022 To 12/31/2022	7	98.77	101.07	102.19	11.51	98.90	84.77	123.11	84.77 to 123.11	144,000	147,147
01/01/2023 To 03/31/2023	2	81.92	81.92	78.44	19.65	104.44	65.82	98.01	N/A	111,000	87,063
04/01/2023 To 06/30/2023	1	78.53	78.53	78.53		100.00	78.53	78.53	N/A	60,000	47,116
07/01/2023 To 09/30/2023	2	288.52	288.52	147.46	62.97	195.66	106.83	470.21	N/A	40,250	59,352
10/01/2023 To 12/31/2023	4	120.19	135.55	124.43	24.90	108.94	98.76	203.07	N/A	86,250	107,322
01/01/2024 To 03/31/2024											
04/01/2024 To 06/30/2024	6	94.09	111.00	95.48	23.76	116.25	86.03	171.86	86.03 to 171.86	127,000	121,262
07/01/2024 To 09/30/2024	8	92.07	93.83	91.89	17.00	102.11	71.57	124.56	71.57 to 124.56	139,063	127,783
____ Study Yrs ____											
10/01/2022 To 09/30/2023	12	98.39	127.24	99.96	43.45	127.29	65.82	470.21	84.77 to 122.18	114,208	114,165
10/01/2023 To 09/30/2024	18	97.81	108.83	98.18	23.68	110.85	71.57	203.07	88.56 to 124.56	123,306	121,062
____ Calendar Yrs ____											
01/01/2023 To 12/31/2023	9	106.83	151.29	108.73	59.54	139.14	65.82	470.21	78.53 to 203.07	78,611	85,470

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
10	30	98.39	116.19	98.86	31.50	117.53	65.82	470.21	88.61 to 112.48	119,667	118,303

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	30	Median :	98	COV :	62.59	95% Median C.I. :	88.61 to 112.48
Total Sales Price :	3,463,333	Wgt. Mean :	99	STD :	72.72	95% Wgt. Mean C.I. :	89.81 to 107.91
Total Adj. Sales Price :	3,589,999	Mean :	116	Avg. Abs. Dev :	30.99	95% Mean C.I. :	89.04 to 143.34
Total Assessed Value :	3,549,094						
Avg. Adj. Sales Price :	119,667	COD :	31.50	MAX Sales Ratio :	470.21		
Avg. Assessed Value :	118,303	PRD :	117.53	MIN Sales Ratio :	65.82		

What IF

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
01	30	98.39	116.19	98.86	31.50	117.53	65.82	470.21	88.61 to 112.48	119,667	118,303
06											
07											

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
Less Than 5,000											
Less Than 15,000	2	280.77	280.77	246.32	67.48	113.99	91.32	470.21	N/A	11,000	27,096
Less Than 30,000	4	131.59	203.19	168.70	89.56	120.44	79.36	470.21	N/A	16,750	28,257
__Ranges Excl. Low \$__											
Greater Than 4,999	30	98.39	116.19	98.86	31.50	117.53	65.82	470.21	88.61 to 112.48	119,667	118,303
Greater Than 15,000	28	98.39	104.44	97.95	20.00	106.63	65.82	203.07	88.56 to 112.48	127,429	124,818
Greater Than 30,000	26	98.39	102.81	97.53	17.92	105.41	65.82	203.07	88.56 to 112.48	135,500	132,156
__Incremental Ranges__											
0 TO 4,999											
5,000 TO 14,999	2	280.77	280.77	246.32	67.48	113.99	91.32	470.21	N/A	11,000	27,096
15,000 TO 29,999	2	125.61	125.61	130.75	36.82	96.07	79.36	171.86	N/A	22,500	29,418
30,000 TO 59,999	3	124.56	120.11	119.60	07.21	100.43	104.42	131.36	N/A	41,333	49,436
60,000 TO 99,999	9	98.77	112.18	109.41	21.33	102.53	78.53	203.07	88.56 to 127.89	72,167	78,960
100,000 TO 149,999	6	88.54	90.20	90.38	11.87	99.80	65.82	122.18	65.82 to 122.18	135,333	122,312
150,000 TO 249,999	5	98.76	93.10	91.03	15.63	102.27	71.57	123.11	N/A	199,500	181,609
250,000 TO 499,999	3	96.86	98.77	99.49	09.43	99.28	86.03	113.43	N/A	313,333	311,733
500,000 TO 999,999											
1,000,000 +											

RESIDENTIAL IMPROVED - ADJUSTED

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
VALUATION GROUP	10	Total	Increase	0%

What IF

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	26	Median :	96	COV :	37.44	95% Median C.I. :	88.42 to 106.15
Total Sales Price :	4,349,866	Wgt. Mean :	97	STD :	42.05	95% Wgt. Mean C.I. :	90.82 to 103.81
Total Adj. Sales Price :	4,349,866	Mean :	112	Avg. Abs. Dev :	26.62	95% Mean C.I. :	95.33 to 129.31
Total Assessed Value :	4,233,160						
Avg. Adj. Sales Price :	167,303	COD :	27.75	MAX Sales Ratio :	230.09		
Avg. Assessed Value :	162,814	PRD :	115.41	MIN Sales Ratio :	72.93		

What IF

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
____Qrtrs____											
10/01/2022 To 12/31/2022	2	99.74	99.74	100.39	06.05	99.35	93.71	105.77	N/A	106,500	106,917
01/01/2023 To 03/31/2023	2	143.83	143.83	95.73	40.48	150.25	85.61	202.04	N/A	115,000	110,095
04/01/2023 To 06/30/2023	8	93.28	99.75	94.93	14.75	105.08	82.42	157.41	82.42 to 157.41	169,934	161,323
07/01/2023 To 09/30/2023	4	140.76	147.86	103.13	44.29	143.37	79.81	230.09	N/A	150,000	154,691
10/01/2023 To 12/31/2023	4	104.44	114.20	102.10	15.93	111.85	94.76	153.14	N/A	266,196	271,796
01/01/2024 To 03/31/2024											
04/01/2024 To 06/30/2024	5	95.47	102.80	92.73	22.04	110.86	78.04	155.73	N/A	160,523	148,854
07/01/2024 To 09/30/2024	1	72.93	72.93	72.93		100.00	72.93	72.93	N/A	80,000	58,342
____Study Yrs____											
10/01/2022 To 09/30/2023	16	95.05	117.28	97.54	32.09	120.24	79.81	230.09	85.61 to 157.41	150,154	146,460
10/01/2023 To 09/30/2024	10	97.91	104.37	97.04	20.85	107.55	72.93	155.73	78.04 to 153.14	194,740	188,979
____Calendar Yrs____											
01/01/2023 To 12/31/2023	18	98.04	118.55	98.85	31.19	119.93	79.81	230.09	88.42 to 153.14	180,792	178,706

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
20	26	95.93	112.32	97.32	27.75	115.41	72.93	230.09	88.42 to 106.15	167,303	162,814

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	26	Median :	96	COV :	37.44	95% Median C.I. :	88.42 to 106.15
Total Sales Price :	4,349,866	Wgt. Mean :	97	STD :	42.05	95% Wgt. Mean C.I. :	90.82 to 103.81
Total Adj. Sales Price :	4,349,866	Mean :	112	Avg. Abs. Dev :	26.62	95% Mean C.I. :	95.33 to 129.31
Total Assessed Value :	4,233,160						
Avg. Adj. Sales Price :	167,303	COD :	27.75	MAX Sales Ratio :	230.09		
Avg. Assessed Value :	162,814	PRD :	115.41	MIN Sales Ratio :	72.93		

What IF

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
01	26	95.93	112.32	97.32	27.75	115.41	72.93	230.09	88.42 to 106.15	167,303	162,814
06											
07											

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
Less Than 5,000											
Less Than 15,000											
Less Than 30,000	1	202.04	202.04	202.04		100.00	202.04	202.04	N/A	20,000	40,408
__Ranges Excl. Low \$__											
Greater Than 4,999	26	95.93	112.32	97.32	27.75	115.41	72.93	230.09	88.42 to 106.15	167,303	162,814
Greater Than 15,000	26	95.93	112.32	97.32	27.75	115.41	72.93	230.09	88.42 to 106.15	167,303	162,814
Greater Than 30,000	25	95.47	108.73	96.83	24.53	112.29	72.93	230.09	88.42 to 105.77	173,195	167,710
__Incremental Ranges__											
0 TO 4,999											
5,000 TO 14,999											
15,000 TO 29,999	1	202.04	202.04	202.04		100.00	202.04	202.04	N/A	20,000	40,408
30,000 TO 59,999	3	153.14	163.13	154.01	26.98	105.92	106.15	230.09	N/A	38,000	58,526
60,000 TO 99,999	6	124.72	126.71	119.85	32.96	105.72	72.93	190.29	72.93 to 190.29	76,917	92,183
100,000 TO 149,999	2	103.17	103.17	102.90	02.52	100.26	100.57	105.77	N/A	131,500	135,319
150,000 TO 249,999	7	82.95	84.64	84.32	05.40	100.38	78.04	96.39	78.04 to 96.39	192,571	162,369
250,000 TO 499,999	7	95.47	95.69	95.96	06.40	99.72	79.81	108.53	79.81 to 108.53	306,195	293,837
500,000 TO 999,999											
1,000,000 +											

RESIDENTIAL IMPROVED - ADJUSTED

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
VALUATION GROUP	20	Total	Increase	0%

What IF

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	13	Median :	96	COV :	38.23	95% Median C.I. :	82.71 to 115.25
Total Sales Price :	1,363,633	Wgt. Mean :	94	STD :	39.94	95% Wgt. Mean C.I. :	78.85 to 109.76
Total Adj. Sales Price :	1,363,633	Mean :	104	Avg. Abs. Dev :	22.92	95% Mean C.I. :	80.34 to 128.62
Total Assessed Value :	1,285,978						
Avg. Adj. Sales Price :	104,895	COD :	23.95	MAX Sales Ratio :	209.61		
Avg. Assessed Value :	98,921	PRD :	110.78	MIN Sales Ratio :	47.52		

What IF

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
____Qrtrs____											
10/01/2022 To 12/31/2022	1	115.25	115.25	115.25		100.00	115.25	115.25	N/A	50,000	57,627
01/01/2023 To 03/31/2023	1	96.88	96.88	96.88		100.00	96.88	96.88	N/A	55,000	53,284
04/01/2023 To 06/30/2023	1	94.91	94.91	94.91		100.00	94.91	94.91	N/A	240,000	227,792
07/01/2023 To 09/30/2023	1	157.06	157.06	157.06		100.00	157.06	157.06	N/A	43,000	67,535
10/01/2023 To 12/31/2023	1	95.16	95.16	95.16		100.00	95.16	95.16	N/A	140,133	133,348
01/01/2024 To 03/31/2024	1	47.52	47.52	47.52		100.00	47.52	47.52	N/A	137,500	65,337
04/01/2024 To 06/30/2024	7	95.68	107.36	97.57	24.84	110.03	78.19	209.61	78.19 to 209.61	99,714	97,294
07/01/2024 To 09/30/2024											
____Study Yrs____											
10/01/2022 To 09/30/2023	4	106.07	116.03	104.70	18.98	110.82	94.91	157.06	N/A	97,000	101,560
10/01/2023 To 09/30/2024	9	95.16	99.35	90.17	25.05	110.18	47.52	209.61	78.19 to 104.77	108,404	97,749
____Calendar Yrs____											
01/01/2023 To 12/31/2023	4	96.02	111.00	100.80	16.63	110.12	94.91	157.06	N/A	119,533	120,490

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
25	13	95.68	104.48	94.31	23.95	110.78	47.52	209.61	82.71 to 115.25	104,895	98,921

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	13	Median :	96	COV :	38.23	95% Median C.I. :	82.71 to 115.25
Total Sales Price :	1,363,633	Wgt. Mean :	94	STD :	39.94	95% Wgt. Mean C.I. :	78.85 to 109.76
Total Adj. Sales Price :	1,363,633	Mean :	104	Avg.Abs.Dev :	22.92	95% Mean C.I. :	80.34 to 128.62
Total Assessed Value :	1,285,978						
Avg. Adj. Sales Price :	104,895	COD :	23.95	MAX Sales Ratio :	209.61		
Avg. Assessed Value :	98,921	PRD :	110.78	MIN Sales Ratio :	47.52		

What IF

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
01	12	96.21	105.28	94.18	25.75	111.79	47.52	209.61	82.71 to 115.25	93,636	88,182
06											
07	1	94.91	94.91	94.91		100.00	94.91	94.91	N/A	240,000	227,792

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
Less Than 5,000											
Less Than 15,000											
Less Than 30,000											
__Ranges Excl. Low \$__											
Greater Than 4,999	13	95.68	104.48	94.31	23.95	110.78	47.52	209.61	82.71 to 115.25	104,895	98,921
Greater Than 15,000	13	95.68	104.48	94.31	23.95	110.78	47.52	209.61	82.71 to 115.25	104,895	98,921
Greater Than 30,000	13	95.68	104.48	94.31	23.95	110.78	47.52	209.61	82.71 to 115.25	104,895	98,921
__Incremental Ranges__											
0 TO 4,999											
5,000 TO 14,999											
15,000 TO 29,999											
30,000 TO 59,999	6	110.01	127.90	126.59	29.76	101.03	83.81	209.61	83.81 to 209.61	47,500	60,129
60,000 TO 99,999											
100,000 TO 149,999	5	82.71	80.06	80.32	16.01	99.68	47.52	96.73	N/A	136,727	109,822
150,000 TO 249,999	2	95.30	95.30	95.21	00.41	100.09	94.91	95.68	N/A	197,500	188,047
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +											

RESIDENTIAL IMPROVED - ADJUSTED

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
VALUATION GROUP	25	Total	Increase	0%

What IF

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	36	Median :	93	COV :	28.05	95% Median C.I. :	81.23 to 103.42
Total Sales Price :	14,662,475	Wgt. Mean :	92	STD :	27.23	95% Wgt. Mean C.I. :	86.81 to 98.05
Total Adj. Sales Price :	14,662,475	Mean :	97	Avg. Abs. Dev :	20.49	95% Mean C.I. :	88.18 to 105.98
Total Assessed Value :	13,552,209						
Avg. Adj. Sales Price :	407,291	COD :	21.92	MAX Sales Ratio :	165.19		
Avg. Assessed Value :	376,450	PRD :	105.03	MIN Sales Ratio :	49.09		

What IF

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
<u>Qrtrs</u>											
10/01/2022 To 12/31/2022	3	84.77	81.03	87.59	10.12	92.51	66.29	92.03	N/A	635,000	556,213
01/01/2023 To 03/31/2023	2	132.13	132.13	126.05	16.31	104.82	110.58	153.67	N/A	390,000	491,589
04/01/2023 To 06/30/2023	4	91.55	85.01	82.25	20.94	103.36	49.09	107.87	N/A	399,750	328,782
07/01/2023 To 09/30/2023	5	112.82	114.31	99.98	16.05	114.33	83.76	159.48	N/A	407,315	407,216
10/01/2023 To 12/31/2023	7	95.94	106.65	98.06	31.12	108.76	69.03	165.19	69.03 to 165.19	236,071	231,484
01/01/2024 To 03/31/2024	1	91.27	91.27	91.27		100.00	91.27	91.27	N/A	340,000	310,304
04/01/2024 To 06/30/2024	9	91.77	87.78	88.13	12.12	99.60	66.53	103.42	71.45 to 101.53	512,211	451,415
07/01/2024 To 09/30/2024	5	78.63	89.60	89.44	23.54	100.18	63.83	124.55	N/A	347,900	311,152
<u>Study Yrs</u>											
10/01/2022 To 09/30/2023	14	100.42	101.35	94.98	21.43	106.71	49.09	159.48	82.59 to 115.16	451,470	428,787
10/01/2023 To 09/30/2024	22	91.52	94.36	90.50	20.83	104.27	63.83	165.19	75.58 to 103.42	379,177	343,145
<u>Calendar Yrs</u>											
01/01/2023 To 12/31/2023	18	104.19	106.80	98.13	24.33	108.84	49.09	165.19	82.59 to 120.74	337,115	330,821

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
70	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450

RESIDENTIAL IMPROVED

Type : Qualified

Number of Sales :	36	Median :	93	COV :	28.05	95% Median C.I. :	81.23 to 103.42
Total Sales Price :	14,662,475	Wgt. Mean :	92	STD :	27.23	95% Wgt. Mean C.I. :	86.81 to 98.05
Total Adj. Sales Price :	14,662,475	Mean :	97	Avg. Abs. Dev :	20.49	95% Mean C.I. :	88.18 to 105.98
Total Assessed Value :	13,552,209						
Avg. Adj. Sales Price :	407,291	COD :	21.92	MAX Sales Ratio :	165.19		
Avg. Assessed Value :	376,450	PRD :	105.03	MIN Sales Ratio :	49.09		

What IF

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
01	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450
06											
07											

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
Less Than 5,000											
Less Than 15,000											
Less Than 30,000											
__Ranges Excl. Low \$__											
Greater Than 4,999	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450
Greater Than 15,000	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450
Greater Than 30,000	36	93.49	97.08	92.43	21.92	105.03	49.09	165.19	81.23 to 103.42	407,291	376,450
__Incremental Ranges__											
0 TO 4,999											
5,000 TO 14,999											
15,000 TO 29,999											
30,000 TO 59,999											
60,000 TO 99,999	1	165.19	165.19	165.19		100.00	165.19	165.19	N/A	75,000	123,893
100,000 TO 149,999	2	136.15	136.15	136.06	17.14	100.07	112.82	159.48	N/A	125,500	170,752
150,000 TO 249,999	7	100.50	98.58	99.47	22.09	99.11	66.29	143.87	66.29 to 143.87	202,786	201,721
250,000 TO 499,999	15	91.27	90.92	90.52	22.78	100.44	49.09	153.67	69.03 to 106.41	324,872	294,086
500,000 TO 999,999	10	87.77	91.15	89.96	11.31	101.32	78.63	110.58	79.91 to 103.42	674,390	606,704
1,000,000 +	1	92.03	92.03	92.03		100.00	92.03	92.03	N/A	1,300,000	1,196,440

RESIDENTIAL IMPROVED - ADJUSTED

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
VALUATION GROUP	70	Total	Increase	0%

What IF

59 Madison
COMMERCIAL

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2021 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 109
Total Sales Price : 100,123,207
Total Adj. Sales Price : 100,123,207
Total Assessed Value : 106,771,178
Avg. Adj. Sales Price : 918,562
Avg. Assessed Value : 979,552

MEDIAN : 94
WGT. MEAN : 107
MEAN : 99
COD : 29.34
PRD : 92.39

COV : 45.03
STD : 44.37
Avg. Abs. Dev : 27.48
MAX Sales Ratio : 315.27
MIN Sales Ratio : 25.16

95% Median C.I. : 87.45 to 99.56
95% Wgt. Mean C.I. : 87.20 to 126.08
95% Mean C.I. : 90.20 to 106.86

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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>											
01-OCT-21 To 31-DEC-21	23	100.07	101.53	105.69	22.10	96.06	53.10	215.38	86.84 to 105.55	941,536	995,129
01-JAN-22 To 31-MAR-22	11	103.48	96.13	112.20	19.56	85.68	34.17	132.12	53.28 to 129.96	292,773	328,504
01-APR-22 To 30-JUN-22	5	84.22	90.48	66.11	26.49	136.86	45.00	146.22	N/A	974,000	643,958
01-JUL-22 To 30-SEP-22	7	101.26	131.72	96.56	33.66	136.41	94.21	315.27	94.21 to 315.27	990,429	956,376
01-OCT-22 To 31-DEC-22	10	104.89	115.16	147.93	29.73	77.85	50.89	208.71	79.89 to 174.71	2,100,273	3,106,941
01-JAN-23 To 31-MAR-23	5	80.27	76.57	69.53	11.69	110.13	60.03	87.61	N/A	602,000	418,551
01-APR-23 To 30-JUN-23	8	91.98	87.71	75.11	26.31	116.78	50.50	136.63	50.50 to 136.63	161,437	121,255
01-JUL-23 To 30-SEP-23	12	86.02	107.40	131.79	38.94	81.49	62.34	275.67	67.98 to 108.37	424,167	559,028
01-OCT-23 To 31-DEC-23	11	88.29	83.99	89.40	16.21	93.95	38.29	126.53	59.35 to 97.86	919,045	821,609
01-JAN-24 To 31-MAR-24	4	105.84	88.50	89.41	19.36	98.98	30.83	111.48	N/A	171,413	153,266
01-APR-24 To 30-JUN-24	7	84.06	83.89	96.70	41.64	86.75	39.61	174.54	39.61 to 174.54	2,168,571	2,096,996
01-JUL-24 To 30-SEP-24	6	87.73	97.04	73.29	50.04	132.41	25.16	215.90	25.16 to 215.90	1,179,167	864,160
<u>Study Yrs</u>											
01-OCT-21 To 30-SEP-22	46	100.16	103.63	99.28	24.20	104.38	34.17	315.27	91.30 to 105.27	797,366	791,651
01-OCT-22 To 30-SEP-23	35	87.61	100.71	134.37	33.40	74.95	50.50	275.67	80.27 to 98.91	868,406	1,166,873
01-OCT-23 To 30-SEP-24	28	88.72	87.41	89.30	31.63	97.88	25.16	215.90	70.05 to 99.56	1,180,363	1,054,096
<u>Calendar Yrs</u>											
01-JAN-22 To 31-DEC-22	33	101.26	108.59	123.79	27.68	87.72	34.17	315.27	94.21 to 107.51	1,091,704	1,351,436
01-JAN-23 To 31-DEC-23	36	87.13	91.59	96.45	26.03	94.96	38.29	275.67	79.32 to 90.74	541,694	522,468
<u>ALL</u>	109	93.65	98.53	106.64	29.34	92.39	25.16	315.27	87.45 to 99.56	918,562	979,552

VALUATION GROUP

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
5	13	93.65	83.54	88.53	17.64	94.36	34.17	108.37	62.06 to 101.12	156,462	138,522
10	6	79.03	116.58	62.45	65.99	186.68	50.50	315.27	50.50 to 315.27	76,333	47,668
15	6	90.41	83.90	52.44	26.59	159.99	40.23	136.63	40.23 to 136.63	163,500	85,745
20	7	53.28	82.76	65.37	78.64	126.60	25.16	215.38	25.16 to 215.38	98,143	64,160
25	1	30.83	30.83	30.83	00.00	100.00	30.83	30.83	N/A	160,000	49,325
30	72	97.25	103.32	99.18	25.09	104.17	45.00	275.67	89.15 to 104.62	1,159,265	1,149,791
70	4	83.75	100.39	169.31	36.74	59.29	59.35	174.71	N/A	3,084,031	5,221,622
<u>ALL</u>	109	93.65	98.53	106.64	29.34	92.39	25.16	315.27	87.45 to 99.56	918,562	979,552

59 Madison
COMMERCIAL

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2021 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 109
Total Sales Price : 100,123,207
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Total Assessed Value : 106,771,178
Avg. Adj. Sales Price : 918,562
Avg. Assessed Value : 979,552

MEDIAN : 94
WGT. MEAN : 107
MEAN : 99
COD : 29.34
PRD : 92.39

COV : 45.03
STD : 44.37
Avg. Abs. Dev : 27.48
MAX Sales Ratio : 315.27
MIN Sales Ratio : 25.16

95% Median C.I. : 87.45 to 99.56
95% Wgt. Mean C.I. : 87.20 to 126.08
95% Mean C.I. : 90.20 to 106.86

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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
02	17	94.21	104.11	99.55	25.02	104.58	49.26	275.67	84.06 to 111.48	1,243,235	1,237,673
03	89	93.21	96.00	96.05	28.75	99.95	25.16	315.27	87.12 to 100.00	746,765	717,277
04	3	174.71	141.80	174.78	24.15	81.13	62.06	188.63	N/A	4,175,374	7,297,681
<u>ALL</u>	<u>109</u>	93.65	98.53	106.64	29.34	92.39	25.16	315.27	87.45 to 99.56	918,562	979,552

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000	1	315.27	315.27	315.27	00.00	100.00	315.27	315.27	N/A	3,000	9,458
Less Than 15,000	3	105.62	170.32	126.20	71.08	134.96	90.07	315.27	N/A	7,667	9,676
Less Than 30,000	5	98.91	127.01	84.30	61.80	150.66	25.16	315.27	N/A	11,600	9,779
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	108	93.43	96.52	106.63	27.49	90.52	25.16	275.67	87.45 to 98.91	927,039	988,534
Greater Than 14,999	106	93.43	96.49	106.64	27.85	90.48	25.16	275.67	87.20 to 98.91	944,342	1,007,001
Greater Than 29,999	104	93.43	97.16	106.65	27.62	91.10	30.83	275.67	87.20 to 99.56	962,165	1,026,176
<u>Incremental Ranges</u>											
0 TO 4,999	1	315.27	315.27	315.27	00.00	100.00	315.27	315.27	N/A	3,000	9,458
5,000 TO 14,999	2	97.85	97.85	97.85	07.95	100.00	90.07	105.62	N/A	10,000	9,785
15,000 TO 29,999	2	62.04	62.04	56.77	59.45	109.28	25.16	98.91	N/A	17,500	9,935
30,000 TO 59,999	11	94.79	104.37	106.73	22.42	97.79	70.05	215.38	79.32 to 136.63	40,774	43,518
60,000 TO 99,999	5	93.65	91.86	91.79	12.82	100.08	62.06	117.50	N/A	83,000	76,190
100,000 TO 149,999	6	109.92	122.96	123.16	24.65	99.84	72.74	215.90	72.74 to 215.90	123,022	151,517
150,000 TO 249,999	17	75.70	71.32	73.12	32.48	97.54	30.83	126.73	39.61 to 104.15	183,235	133,979
250,000 TO 499,999	28	93.06	95.62	95.39	20.13	100.24	50.50	174.54	83.99 to 105.18	343,018	327,216
500,000 TO 999,999	17	94.30	108.21	112.91	37.19	95.84	40.23	275.67	67.98 to 132.00	694,882	784,562
1,000,000 TO 1,999,999	8	101.22	98.50	95.86	23.20	102.75	50.89	145.94	50.89 to 145.94	1,379,994	1,322,821
2,000,000 TO 4,999,999	7	89.60	95.31	89.00	34.92	107.09	45.00	208.71	45.00 to 208.71	3,228,571	2,873,418
5,000,000 TO 9,999,999	4	99.78	100.00	101.59	06.09	98.43	88.29	112.16	N/A	7,150,000	7,263,553
10,000,000 +	1	174.71	174.71	174.71	00.00	100.00	174.71	174.71	N/A	11,691,122	20,425,591
<u>ALL</u>	<u>109</u>	93.65	98.53	106.64	29.34	92.39	25.16	315.27	87.45 to 99.56	918,562	979,552

59 Madison
COMMERCIAL

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

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MEDIAN : 94
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COD : 29.34
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COV : 45.03
STD : 44.37
Avg. Abs. Dev : 27.48
MAX Sales Ratio : 315.27
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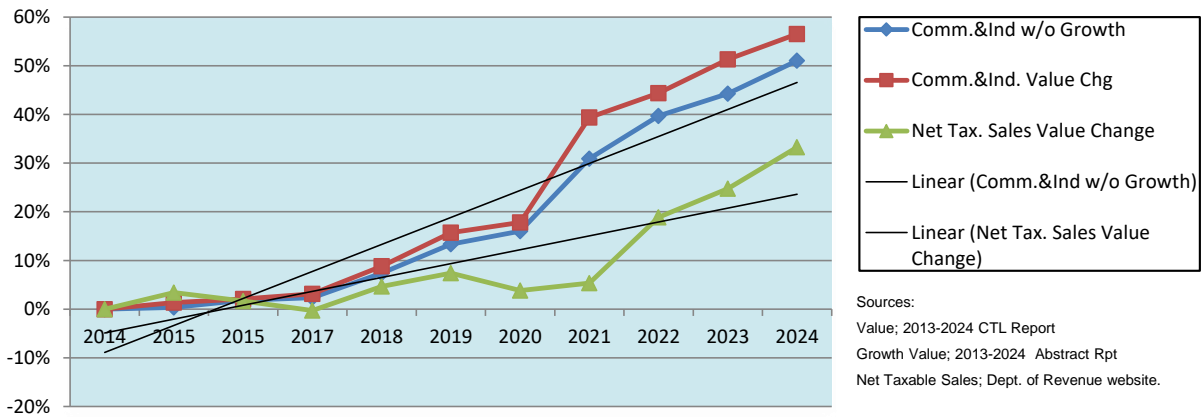
95% Median C.I. : 87.45 to 99.56
95% Wgt. Mean C.I. : 87.20 to 126.08
95% Mean C.I. : 90.20 to 106.86

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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
318	2	156.43	156.43	200.93	33.42	77.85	104.15	208.71	N/A	1,134,423	2,279,374
319	2	126.38	126.38	128.09	02.84	98.67	122.79	129.96	N/A	253,741	325,005
341	3	94.79	96.70	103.62	04.86	93.32	90.74	104.57	N/A	560,000	580,291
342	2	106.99	106.99	101.44	18.26	105.47	87.45	126.53	N/A	525,500	533,044
344	13	100.25	109.50	103.02	20.51	106.29	79.32	215.90	87.20 to 126.73	350,603	361,180
346	1	30.83	30.83	30.83	00.00	100.00	30.83	30.83	N/A	160,000	49,325
349	3	106.50	114.72	120.23	09.16	95.42	104.20	133.47	N/A	280,217	336,900
352	16	93.56	93.39	91.22	14.64	102.38	49.26	132.00	84.06 to 110.69	1,261,250	1,150,488
353	13	93.65	84.82	81.62	15.12	103.92	50.50	104.62	66.44 to 100.07	203,538	166,136
381	1	67.81	67.81	67.81	00.00	100.00	67.81	67.81	N/A	500,000	339,058
384	2	87.70	87.70	86.38	02.71	101.53	85.32	90.07	N/A	22,500	19,435
386	3	72.74	76.45	57.32	23.08	133.37	53.12	103.48	N/A	1,295,000	742,321
406	9	86.97	120.91	86.46	63.59	139.85	53.10	315.27	53.28 to 215.38	236,167	204,179
408	1	39.61	39.61	39.61	00.00	100.00	39.61	39.61	N/A	200,000	79,226
410	2	65.75	65.75	65.12	21.51	100.97	51.61	79.89	N/A	167,500	109,071
412	4	70.25	73.47	68.60	36.33	107.10	45.00	108.37	N/A	2,401,941	1,647,775
414	1	112.16	112.16	112.16	00.00	100.00	112.16	112.16	N/A	9,550,000	10,711,033
419	5	87.12	80.86	76.37	17.48	105.88	40.23	107.51	N/A	443,000	338,316
426	1	82.00	82.00	82.00	00.00	100.00	82.00	82.00	N/A	175,000	143,497
434	2	90.03	90.03	90.67	03.54	99.29	86.84	93.21	N/A	220,000	199,484
442	1	117.50	117.50	117.50	00.00	100.00	117.50	117.50	N/A	85,000	99,877
443	2	139.17	139.17	138.16	05.07	100.73	132.12	146.22	N/A	875,000	1,208,903
455	1	188.63	188.63	188.63	00.00	100.00	188.63	188.63	N/A	750,000	1,414,698
494	9	71.78	84.04	151.01	38.20	55.65	38.29	174.71	59.35 to 108.35	1,666,236	2,516,196
530	5	95.38	107.53	113.32	41.66	94.89	34.17	174.54	N/A	760,000	861,201
555	1	25.16	25.16	25.16	00.00	100.00	25.16	25.16	N/A	20,000	5,032
589	1	275.67	275.67	275.67	00.00	100.00	275.67	275.67	N/A	955,000	2,632,633
595	3	99.56	96.95	98.90	02.91	98.03	91.30	100.00	N/A	4,932,333	4,878,218
<u>ALL</u>	<u>109</u>	93.65	98.53	106.64	29.34	92.39	25.16	315.27	87.45 to 99.56	918,562	979,552

Commercial & Industrial Value Change Vs. Net Taxable Sales Change



Tax Year	Value	Growth Value	% Growth of Value	Value Exclud. Growth	Ann.%chg w/o grwth	Net Taxable Sales Value	% Chg Net Tax. Sales
2013	\$ 527,628,372	\$ 3,538,931	0.67%	\$ 524,089,441		\$ 597,218,214	
2014	\$ 534,807,158	\$ 5,327,507	1.00%	\$ 529,479,651	0.35%	\$ 617,636,189	3.42%
2015	\$ 538,753,535	\$ 1,554,439	0.29%	\$ 537,199,096	0.45%	\$ 607,254,777	-1.68%
2015	\$ 544,138,333	\$ 4,011,619	0.74%	\$ 540,126,714	0.25%	\$ 595,498,106	-1.94%
2017	\$ 574,101,828	\$ 7,314,068	1.27%	\$ 566,787,760	4.16%	\$ 625,051,243	4.96%
2018	\$ 610,457,425	\$ 12,304,568	2.02%	\$ 598,152,857	4.19%	\$ 641,396,876	2.62%
2019	\$ 621,656,340	\$ 9,525,214	1.53%	\$ 612,131,126	0.27%	\$ 620,045,294	-3.33%
2020	\$ 735,490,848	\$ 44,683,534	6.08%	\$ 690,807,314	11.12%	\$ 629,043,738	1.45%
2021	\$ 761,753,532	\$ 24,796,745	3.26%	\$ 736,956,787	0.20%	\$ 709,909,004	12.86%
2022	\$ 798,386,122	\$ 37,213,577	4.66%	\$ 761,172,545	-0.08%	\$ 744,940,780	4.93%
2023	\$ 825,898,310	\$ 28,975,264	3.51%	\$ 796,923,046	-0.18%	\$ 795,856,038	6.83%
2024	\$ 920,875,738	\$ 74,828,402	8.13%	\$ 846,047,336	2.44%	\$ 771,638,634	-3.04%
Ann %chg	5.58%			Average	2.11%	2.25%	2.46%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2013	-	-	-
2014	0.35%	1.36%	3.42%
2015	1.81%	2.11%	1.68%
2016	2.37%	3.13%	-0.29%
2017	7.42%	8.81%	4.66%
2018	13.37%	15.70%	7.40%
2019	16.02%	17.82%	3.82%
2020	30.93%	39.40%	5.33%
2021	39.67%	44.37%	18.87%
2022	44.26%	51.32%	24.74%
2023	51.04%	56.53%	33.26%
2024	60.35%	74.53%	29.21%

County Number	59
County Name	Madison

59 Madison
AGRICULTURAL LAND

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2021 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 87	MEDIAN : 71	COV : 23.39	95% Median C.I. : 68.55 to 74.14
Total Sales Price : 93,646,213	WGT. MEAN : 70	STD : 17.02	95% Wgt. Mean C.I. : 66.39 to 74.07
Total Adj. Sales Price : 93,646,213	MEAN : 73	Avg. Abs. Dev : 12.07	95% Mean C.I. : 69.19 to 76.35
Total Assessed Value : 65,767,692			
Avg. Adj. Sales Price : 1,076,393	COD : 16.90	MAX Sales Ratio : 134.23	
Avg. Assessed Value : 755,950	PRD : 103.62	MIN Sales Ratio : 16.12	

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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>											
01-OCT-21 To 31-DEC-21	13	73.28	73.96	72.18	09.51	102.47	59.46	91.76	61.68 to 82.13	1,175,520	848,543
01-JAN-22 To 31-MAR-22	12	89.66	87.89	84.13	17.83	104.47	55.96	134.23	68.15 to 97.03	927,067	779,908
01-APR-22 To 30-JUN-22	2	79.67	79.67	78.22	10.37	101.85	71.41	87.92	N/A	1,456,000	1,138,847
01-JUL-22 To 30-SEP-22	2	72.21	72.21	72.43	10.30	99.70	64.77	79.65	N/A	784,926	568,520
01-OCT-22 To 31-DEC-22	13	71.44	72.98	67.37	19.47	108.33	16.12	106.18	62.80 to 86.53	947,778	638,482
01-JAN-23 To 31-MAR-23	11	68.43	68.30	62.25	15.88	109.72	42.91	107.50	51.89 to 81.14	1,226,730	763,669
01-APR-23 To 30-JUN-23	6	77.03	77.49	77.40	07.62	100.12	68.80	89.08	68.80 to 89.08	1,400,478	1,083,961
01-JUL-23 To 30-SEP-23	4	65.62	66.53	64.96	06.98	102.42	61.23	73.66	N/A	691,125	448,973
01-OCT-23 To 31-DEC-23	9	61.29	66.57	69.00	21.68	96.48	45.30	101.77	47.97 to 88.77	859,881	593,356
01-JAN-24 To 31-MAR-24	10	67.89	64.58	63.19	16.34	102.20	45.03	79.93	47.27 to 75.60	1,145,926	724,109
01-APR-24 To 30-JUN-24	5	66.22	67.06	66.62	08.68	100.66	58.32	75.49	N/A	1,315,420	876,288
01-JUL-24 To 30-SEP-24											
<u>Study Yrs</u>											
01-OCT-21 To 30-SEP-22	29	77.00	80.00	77.07	16.35	103.80	55.96	134.23	71.41 to 87.92	1,065,118	820,851
01-OCT-22 To 30-SEP-23	34	70.70	71.50	67.60	15.64	105.77	16.12	107.50	68.04 to 76.06	1,087,721	735,302
01-OCT-23 To 30-SEP-24	24	64.03	65.84	65.81	17.20	100.05	45.03	101.77	58.32 to 74.14	1,073,970	706,781
<u>Calendar Yrs</u>											
01-JAN-22 To 31-DEC-22	29	76.98	79.56	75.46	20.68	105.43	16.12	134.23	69.24 to 89.25	963,027	726,686
01-JAN-23 To 31-DEC-23	30	68.68	69.38	68.02	15.55	102.00	42.91	107.50	62.33 to 71.82	1,080,011	734,674
<u>ALL</u>	87	71.44	72.77	70.23	16.90	103.62	16.12	134.23	68.55 to 74.14	1,076,393	755,950

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	50	71.43	73.56	68.30	19.57	107.70	16.12	134.23	63.29 to 77.00	1,205,344	823,290
2	37	71.82	71.71	73.71	13.19	97.29	45.03	97.03	69.24 to 74.69	902,135	664,952
<u>ALL</u>	87	71.44	72.77	70.23	16.90	103.62	16.12	134.23	68.55 to 74.14	1,076,393	755,950

59 Madison
AGRICULTURAL LAND

PAD 2025 R&O Statistics (Using 2025 Values)

Qualified

Date Range: 10/1/2021 To 9/30/2024 Posted on: 1/31/2025

Number of Sales : 87	MEDIAN : 71	COV : 23.39	95% Median C.I. : 68.55 to 74.14
Total Sales Price : 93,646,213	WGT. MEAN : 70	STD : 17.02	95% Wgt. Mean C.I. : 66.39 to 74.07
Total Adj. Sales Price : 93,646,213	MEAN : 73	Avg. Abs. Dev : 12.07	95% Mean C.I. : 69.19 to 76.35
Total Assessed Value : 65,767,692			
Avg. Adj. Sales Price : 1,076,393	COD : 16.90	MAX Sales Ratio : 134.23	
Avg. Assessed Value : 755,950	PRD : 103.62	MIN Sales Ratio : 16.12	

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
____Irrigated____											
County	1	89.25	89.25	89.25	00.00	100.00	89.25	89.25	N/A	569,208	507,991
2	1	89.25	89.25	89.25	00.00	100.00	89.25	89.25	N/A	569,208	507,991
____Dry____											
County	28	71.43	71.55	69.41	14.21	103.08	16.12	107.50	67.64 to 77.00	1,089,725	756,424
1	27	71.41	71.55	69.36	14.73	103.16	16.12	107.50	62.80 to 79.48	1,099,014	762,242
2	1	71.44	71.44	71.44	00.00	100.00	71.44	71.44	N/A	838,916	599,325
____Grass____											
County	1	60.48	60.48	60.48	00.00	100.00	60.48	60.48	N/A	320,000	193,550
2	1	60.48	60.48	60.48	00.00	100.00	60.48	60.48	N/A	320,000	193,550
____ALL____	87	71.44	72.77	70.23	16.90	103.62	16.12	134.23	68.55 to 74.14	1,076,393	755,950

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
____Irrigated____											
County	32	72.26	74.29	69.07	16.23	107.56	42.91	134.23	66.22 to 76.06	1,236,625	854,087
1	15	72.69	74.04	64.59	23.76	114.63	42.91	134.23	58.32 to 87.92	1,472,355	950,998
2	17	71.82	74.51	74.72	09.45	99.72	62.33	97.03	68.55 to 78.00	1,028,628	768,576
____Dry____											
County	32	71.44	73.30	70.99	15.20	103.25	16.12	117.43	68.04 to 79.48	1,060,897	753,153
1	30	71.43	73.34	70.85	16.10	103.51	16.12	117.43	68.04 to 79.48	1,058,859	750,244
2	2	72.71	72.71	73.00	01.75	99.60	71.44	73.98	N/A	1,091,458	796,784
____Grass____											
County	1	60.48	60.48	60.48	00.00	100.00	60.48	60.48	N/A	320,000	193,550
2	1	60.48	60.48	60.48	00.00	100.00	60.48	60.48	N/A	320,000	193,550
____ALL____	87	71.44	72.77	70.23	16.90	103.62	16.12	134.23	68.55 to 74.14	1,076,393	755,950

Madison County 2025 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Madison	1	9,472	9,092	8,500	8,140	7,625	7,425	6,195	5,370	7,417
Stanton	1	8,372	7,500	8,300	7,220	6,265	7,415	6,523	6,307	7,310
Platte	6	10,630	10,280	9,281	9,044	8,350	7,883	7,590	7,129	8,856
Boone	1	9,328	9,267	9,328	9,267	6,554	9,260	9,298	9,296	9,299
Antelope	3	8,756	8,775	8,633	8,700	8,246	8,204	8,187	8,146	8,501
Madison	2	7,823	7,600	7,214	7,154	6,838	6,550	5,434	4,700	6,941
Antelope	3	8,756	8,775	8,633	8,700	8,246	8,204	8,187	8,146	8,501
Stanton	1	8,372	7,500	8,300	7,220	6,265	7,415	6,523	6,307	7,310
Wayne	1	9,895	9,880	9,675	9,300	9,000	8,700	8,300	7,900	8,804

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Madison	1	8,718	8,522	7,946	7,562	7,236	6,954	5,372	4,240	7,532
Stanton	1	8,312	8,312	8,312	5,806	4,253	7,034	6,556	6,651	7,308
Platte	6	8,625	8,085	7,531	7,434	7,078	6,652	5,440	4,169	7,174
Boone	1	6,678	6,625	6,678	6,158	5,437	6,639	6,634	6,632	6,631
Antelope	3	6,952	6,963	6,720	6,748	5,875	5,869	5,746	4,998	6,166
Madison	2	6,147	5,814	5,242	5,139	4,516	4,216	3,464	2,847	4,937
Antelope	3	6,952	6,963	6,720	6,748	5,875	5,869	5,746	4,998	6,166
Stanton	1	8,312	8,312	8,312	5,806	4,253	7,034	6,556	6,651	7,308
Wayne	1	8,600	8,550	8,500	8,400	8,350	8,300	7,500	7,000	8,272

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Madison	1	2,758	2,675	2,496	2,432	2,300	n/a	n/a	n/a	2,621
Stanton	1	2,656	2,738	2,399	2,670	2,250	n/a	n/a	2,160	2,545
Platte	6	2,827	2,951	2,769	2,743	n/a	n/a	2,450	2,314	2,849
Boone	1	1,881	1,879	1,880	1,885	1,620	1,690	n/a	n/a	1,878
Antelope	3	2,400	2,375	2,375	2,350	2,200	2,200	n/a	2,100	2,357
Madison	2	2,430	2,291	2,146	2,075	1,844	n/a	n/a	n/a	2,270
Antelope	3	2,400	2,375	2,375	2,350	2,200	2,200	n/a	2,100	2,357
Stanton	1	2,656	2,738	2,399	2,670	2,250	n/a	n/a	2,160	2,545
Wayne	1	2,950	2,800	2,700	2,600	2,340	n/a	n/a	n/a	2,818

County	Mkt Area	CRP	TIMBER	WASTE
Madison	1	5,137	1,102	150
Stanton	1	4,067	314	151
Platte	6	2,900	2,653	200
Boone	1	2,439	748	487
Antelope	3	3,700	500	168
Madison	2	3,855	1,017	159
Antelope	3	3,700	500	168
Stanton	1	4,067	314	151
Wayne	1	5,642	1,347	100

Source: 2025 Abstract of Assessment, Form 45, Schedule IX and Grass Detail from Schedule XIII.

CRP and TIMBER values are weighted averages from Schedule XIII, line 104 and 113.

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 10/01/2021 to 09/30/2024 Posted Before : 01/31/2025

Number of Sales :	46	Median :	48	COV :	20.69	95% Median C.I. :	44.75 to 49.65
Total Sales Price :	47,492,944	Wgt. Mean :	47	STD :	09.92	95% Wgt. Mean C.I. :	37.93 to 56.82
Total Adj. Sales Price :	47,786,276	Mean :	48	Avg.Abs.Dev :	07.56	95% Mean C.I. :	45.07 to 50.81
Total Assessed Value :	22,638,907						
Avg. Adj. Sales Price :	1,038,832	COD :	15.85	MAX Sales Ratio :	70.17		
Avg. Assessed Value :	492,150	PRD :	101.18	MIN Sales Ratio :	29.57		

Printed : 04/03/2025

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Qrtrs_____											
10/01/2021 To 12/31/2021	7	47.45	48.92	46.62	12.43	104.93	40.18	59.90	40.18 to 59.90	1,293,315	602,888
01/01/2022 To 03/31/2022	8	57.60	52.47	52.86	13.23	99.26	36.53	63.55	36.53 to 63.55	928,781	490,951
04/01/2022 To 06/30/2022	2	52.01	52.01	51.06	10.36	101.86	46.62	57.39	N/A	1,456,000	743,383
07/01/2022 To 09/30/2022	1	42.29	42.29	42.29		100.00	42.29	42.29	N/A	761,852	322,150
10/01/2022 To 12/31/2022	5	47.93	51.86	50.10	11.58	103.51	45.20	69.31	N/A	773,794	387,656
01/01/2023 To 03/31/2023	3	46.92	52.59	50.33	20.95	104.49	40.69	70.17	N/A	861,955	433,805
04/01/2023 To 06/30/2023	4	47.67	44.72	43.52	11.68	102.76	32.63	50.92	N/A	1,580,618	687,944
07/01/2023 To 09/30/2023	2	42.84	42.84	42.83	04.48	100.02	40.92	44.75	N/A	737,250	315,786
10/01/2023 To 12/31/2023	5	36.33	44.32	49.20	34.96	90.08	29.57	66.43	N/A	701,000	344,865
01/01/2024 To 03/31/2024	6	48.55	44.07	45.77	09.99	96.29	29.74	49.35	29.74 to 49.35	930,153	425,704
04/01/2024 To 06/30/2024	3	43.23	43.08	41.49	07.61	103.83	38.07	47.93	N/A	1,430,417	593,525
07/01/2024 To 09/30/2024											
_____Study Yrs_____											
10/01/2021 To 09/30/2022	18	50.91	50.47	49.40	14.97	102.17	36.53	63.55	42.29 to 58.26	1,119,850	553,152
10/01/2022 To 09/30/2023	14	46.77	48.69	46.47	13.53	104.78	32.63	70.17	40.92 to 50.92	1,017,986	473,074
10/01/2023 To 09/30/2024	14	45.58	43.95	45.29	18.76	97.04	29.57	66.43	31.33 to 49.35	955,512	432,795
_____Calendar Yrs_____											
01/01/2022 To 12/31/2022	16	49.12	51.59	51.26	15.68	100.64	36.53	69.31	45.20 to 58.79	935,817	479,675
01/01/2023 To 12/31/2023	14	45.22	46.00	46.15	20.77	99.67	29.57	70.17	32.63 to 57.95	991,988	457,792
_____ALL_____											
10/01/2021 To 09/30/2024	46	47.69	47.94	47.38	15.85	101.18	29.57	70.17	44.75 to 49.65	1,038,832	492,150

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 10/01/2021 to 09/30/2024 Posted Before : 01/31/2025

Number of Sales :	46	Median :	48	COV :	20.69	95% Median C.I. :	44.75 to 49.65
Total Sales Price :	47,492,944	Wgt. Mean :	47	STD :	09.92	95% Wgt. Mean C.I. :	37.93 to 56.82
Total Adj. Sales Price :	47,786,276	Mean :	48	Avg.Abs.Dev :	07.56	95% Mean C.I. :	45.07 to 50.81
Total Assessed Value :	22,638,907						
Avg. Adj. Sales Price :	1,038,832	COD :	15.85	MAX Sales Ratio :	70.17		
Avg. Assessed Value :	492,150	PRD :	101.18	MIN Sales Ratio :	29.57		

Printed : 04/03/2025

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
1	13	47.93	52.69	48.81	18.61	107.95	38.07	70.17	40.26 to 66.43	1,294,800	631,928
2	33	46.62	46.08	46.60	14.84	98.88	29.57	63.55	42.29 to 49.35	937,996	437,086
ALL											
10/01/2021 To 09/30/2024	46	47.69	47.94	47.38	15.85	101.18	29.57	70.17	44.75 to 49.65	1,038,832	492,150

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
590001											
590002											
590005	32	46.77	46.97	46.66	17.34	100.66	29.57	70.17	40.69 to 49.65	976,561	455,692
590013											
590080	14	47.93	50.16	48.72	12.83	102.96	40.18	63.55	40.92 to 58.26	1,181,165	575,484
710067											
ALL											
10/01/2021 To 09/30/2024	46	47.69	47.94	47.38	15.85	101.18	29.57	70.17	44.75 to 49.65	1,038,832	492,150

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 10/01/2021 to 09/30/2024 Posted Before : 01/31/2025

Number of Sales :	46	Median :	48	COV :	20.69	95% Median C.I. :	44.75 to 49.65
Total Sales Price :	47,492,944	Wgt. Mean :	47	STD :	09.92	95% Wgt. Mean C.I. :	37.93 to 56.82
Total Adj. Sales Price :	47,786,276	Mean :	48	Avg.Abs.Dev :	07.56	95% Mean C.I. :	45.07 to 50.81
Total Assessed Value :	22,638,907						
Avg. Adj. Sales Price :	1,038,832	COD :	15.85	MAX Sales Ratio :	70.17		
Avg. Assessed Value :	492,150	PRD :	101.18	MIN Sales Ratio :	29.57		

Printed : 04/03/2025

95%MLU By Market Area

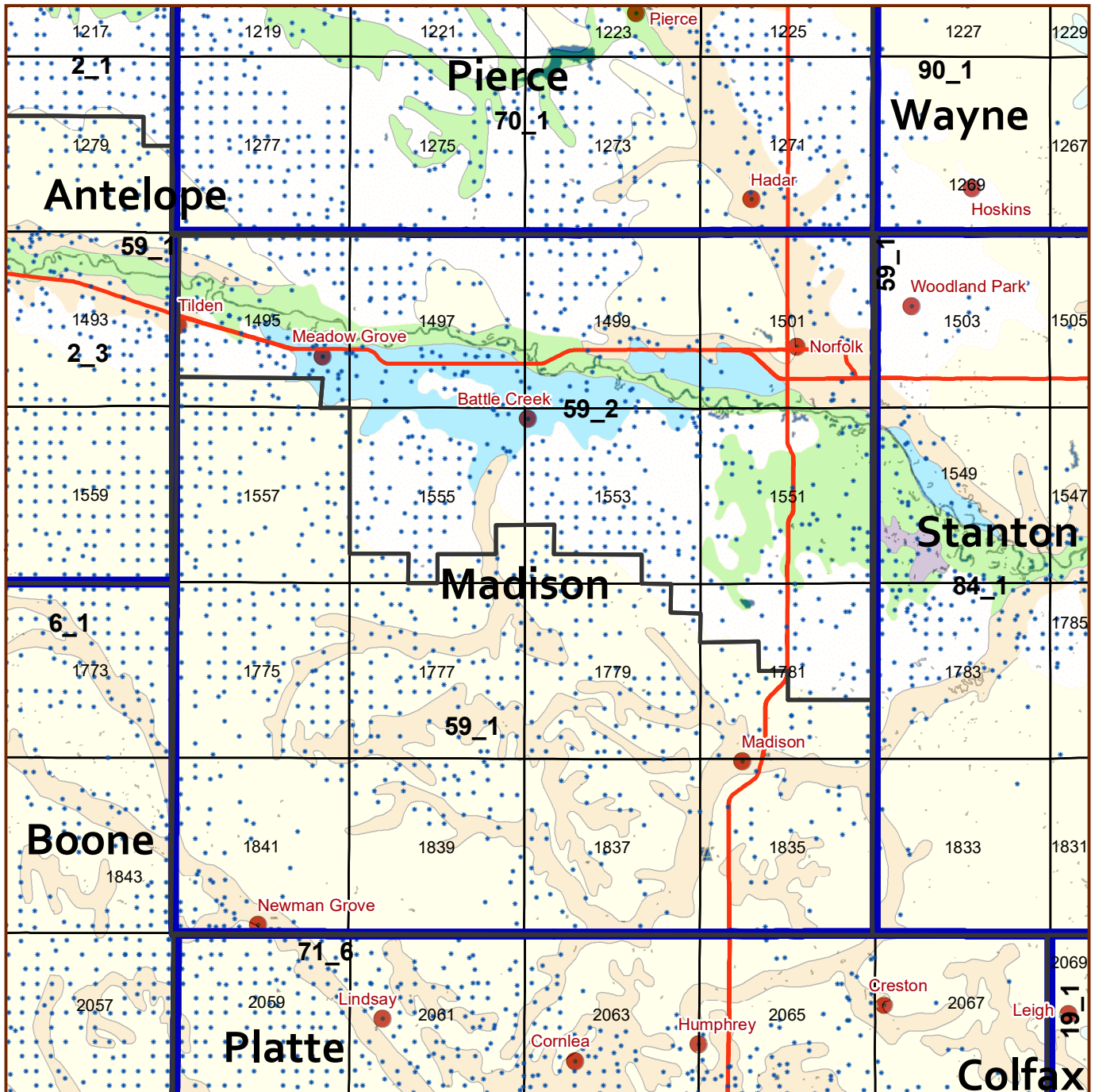
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
____Irrigated____											
County	1	58.26	58.26	58.26		100.00	58.26	58.26	N/A	569,208	331,620
2	1	58.26	58.26	58.26		100.00	58.26	58.26	N/A	569,208	331,620
____Dry____											
County	4	51.17	54.78	51.46	14.68	106.45	46.62	70.17	N/A	1,294,481	666,189
1	4	51.17	54.78	51.46	14.68	106.45	46.62	70.17	N/A	1,294,481	666,189
____Grass____											
County	1	39.48	39.48	39.48		100.00	39.48	39.48	N/A	320,000	126,321
2	1	39.48	39.48	39.48		100.00	39.48	39.48	N/A	320,000	126,321
____ALL____											
10/01/2021 To 09/30/2024	46	47.69	47.94	47.38	15.85	101.18	29.57	70.17	44.75 to 49.65	1,038,832	492,150

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
____Irrigated____											
County	23	47.45	49.28	47.78	12.92	103.14	38.07	69.31	44.75 to 50.92	1,170,998	559,464
1	8	47.69	49.92	45.99	17.68	108.55	38.07	69.31	38.07 to 69.31	1,340,309	616,400
2	15	46.92	48.94	48.96	10.38	99.96	40.69	63.55	44.75 to 50.92	1,080,698	529,098
____Dry____											
County	5	48.64	53.55	50.88	12.34	105.25	46.62	70.17	N/A	1,304,385	663,697
1	4	51.17	54.78	51.46	14.68	106.45	46.62	70.17	N/A	1,294,481	666,189
2	1	48.64	48.64	48.64		100.00	48.64	48.64	N/A	1,344,000	653,729
____Grass____											
County	1	39.48	39.48	39.48		100.00	39.48	39.48	N/A	320,000	126,321
2	1	39.48	39.48	39.48		100.00	39.48	39.48	N/A	320,000	126,321
____ALL____											

10/01/2021 To 09/30/2024	46	47.69	47.94	47.38	15.85	101.18	29.57	70.17	44.75 to 49.65	1,038,832	492,150
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MADISON COUNTY



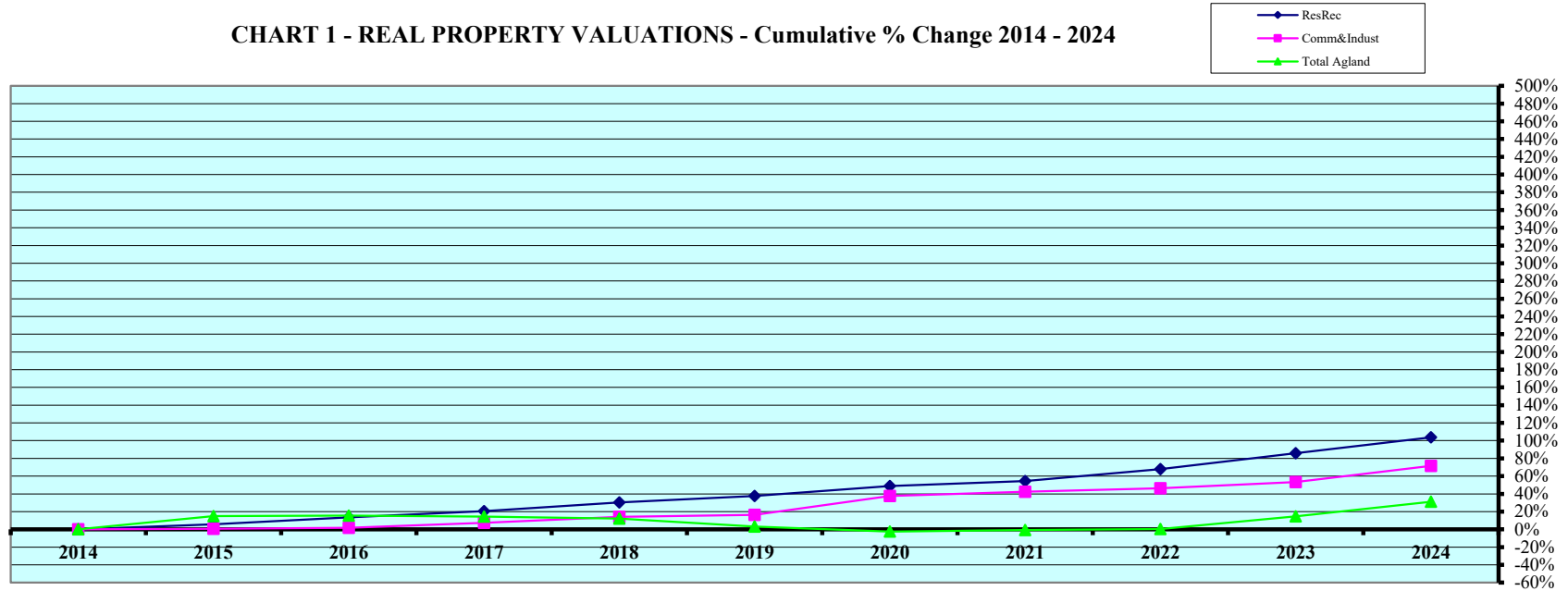
Legend

- Market_Area
- County
- Registered_WellsDNR
- geocode
- Federal Roads

Soils CLASS

- Excessive drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
- Excessively drained sandy soils formed in eolian sands on uplands in sandhills
- Moderately well drained silty soils on uplands and in depressions formed in loess
- Well drained silty soils formed in loess on uplands
- Well drained silty soils formed in loess and alluvium on stream terraces
- Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
- Somewhat poorly drained soils formed in alluvium on bottom lands
- Moderately well drained silty soils with clay subsoils on uplands
- Lakes

CHART 1 - REAL PROPERTY VALUATIONS - Cumulative % Change 2014 - 2024



Tax Year	Residential & Recreational (1)				Commercial & Industrial (1)				Total Agricultural Land (1)			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2014	1,169,809,554	-	-	-	534,807,158	-	-	-	1,401,387,575	-	-	-
2015	1,235,624,277	65,814,723	5.63%	5.63%	538,753,535	3,946,377	0.74%	0.74%	1,610,374,329	208,986,754	14.91%	14.91%
2016	1,328,401,290	92,777,013	7.51%	13.56%	544,138,333	5,384,798	1.00%	1.74%	1,616,852,051	6,477,722	0.40%	15.38%
2017	1,410,265,341	81,864,051	6.16%	20.56%	574,101,828	29,963,495	5.51%	7.35%	1,602,392,574	-14,459,477	-0.89%	14.34%
2018	1,525,748,748	115,483,407	8.19%	30.43%	610,457,425	36,355,597	6.33%	14.15%	1,569,654,952	-32,737,622	-2.04%	12.01%
2019	1,611,036,072	85,287,324	5.59%	37.72%	621,656,340	11,198,915	1.83%	16.24%	1,444,045,609	-125,609,343	-8.00%	3.04%
2020	1,741,486,968	130,450,896	8.10%	48.87%	735,490,848	113,834,508	18.31%	37.52%	1,365,606,730	-78,438,879	-5.43%	-2.55%
2021	1,807,388,475	65,901,507	3.78%	54.50%	761,753,532	26,262,684	3.57%	42.44%	1,388,971,766	23,365,036	1.71%	-0.89%
2022	1,964,386,156	156,997,681	8.69%	67.92%	782,422,185	20,668,653	2.71%	46.30%	1,404,977,937	16,006,171	1.15%	0.26%
2023	2,173,979,827	209,593,671	10.67%	85.84%	820,013,677	37,591,492	4.80%	53.33%	1,604,830,576	199,852,639	14.22%	14.52%
2024	2,382,904,972	208,925,145	9.61%	103.70%	917,474,196	97,460,519	11.89%	71.55%	1,837,163,409	232,332,833	14.48%	31.10%

Rate Annual %chg: Residential & Recreational **7.37%**

Commercial & Industrial **5.55%**

Agricultural Land **2.74%**

Cnty# **59**
County **MADISON**

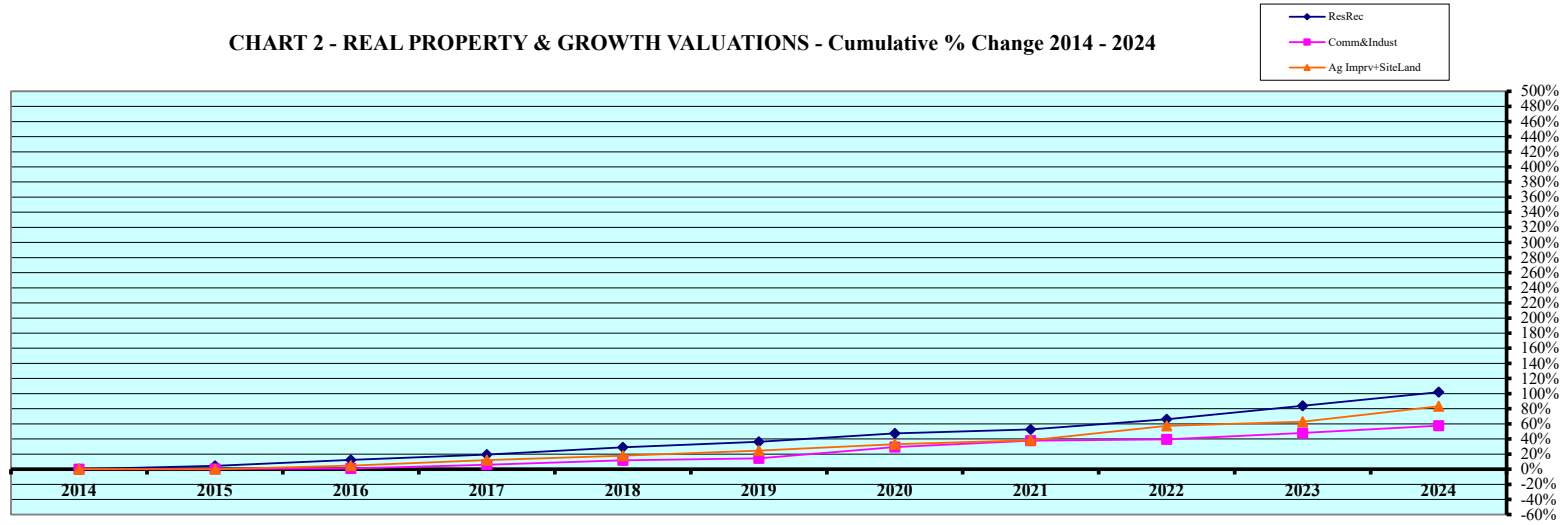
CHART 1

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

Source: 2014 - 2024 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division

Prepared as of 02/11/2025

CHART 2 - REAL PROPERTY & GROWTH VALUATIONS - Cumulative % Change 2014 - 2024



Tax Year	Residential & Recreational (1)						Commercial & Industrial (1)					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2014	1,169,809,554	13,093,204	1.12%	1,156,716,350	--	--	534,807,158	5,327,507	1.00%	529,479,651	--	--
2015	1,235,624,277	13,756,202	1.11%	1,221,868,075	4.45%	4.45%	538,753,535	1,554,439	0.29%	537,199,096	0.45%	0.45%
2016	1,328,401,290	14,464,093	1.09%	1,313,937,197	6.34%	12.32%	544,138,333	4,011,619	0.74%	540,126,714	0.25%	0.99%
2017	1,410,265,341	13,178,593	0.93%	1,397,086,748	5.17%	19.43%	574,101,828	7,314,068	1.27%	566,787,760	4.16%	5.98%
2018	1,525,748,748	15,848,444	1.04%	1,509,900,304	7.06%	29.07%	610,457,425	12,304,568	2.02%	598,152,857	4.19%	11.84%
2019	1,611,036,072	18,385,306	1.14%	1,592,650,766	4.38%	36.15%	621,656,340	9,525,214	1.53%	612,131,126	0.27%	14.46%
2020	1,741,486,968	19,055,200	1.09%	1,722,431,768	6.91%	47.24%	735,490,848	44,683,534	6.08%	690,807,314	11.12%	29.17%
2021	1,807,388,475	21,099,100	1.17%	1,786,289,375	2.57%	52.70%	761,753,532	24,796,745	3.26%	736,956,787	0.20%	37.80%
2022	1,964,386,156	20,888,322	1.06%	1,943,497,834	7.53%	66.14%	782,422,185	37,213,577	4.76%	745,208,608	-2.17%	39.34%
2023	2,173,979,827	22,320,781	1.03%	2,151,659,046	9.53%	83.93%	820,013,677	28,975,264	3.53%	791,038,413	1.10%	47.91%
2024	2,382,904,972	21,156,147	0.89%	2,361,748,825	8.64%	101.89%	917,474,196	74,828,402	8.16%	842,645,794	2.76%	57.56%
Rate Ann%chg	7.37%	Resid & Recreat w/o growth				6.26%	5.55%	C & I w/o growth				2.23%

Tax Year	Ag Improvements & Site Land (1)							Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Ag Outbldg & Farmsite Value	Ag Imprv+Site Total Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	
2014	63,698,687	43,257,073	106,955,760	2,180,857	2.04%	104,774,903	--	--
2015	64,199,624	44,584,883	108,784,507	1,958,578	1.80%	106,825,929	-0.12%	-0.12%
2016	68,807,345	45,331,192	114,138,537	2,058,287	1.80%	112,080,250	3.03%	4.79%
2017	75,569,380	46,208,874	121,778,254	2,072,439	1.70%	119,705,815	4.88%	11.92%
2018	79,245,608	48,955,818	128,201,426	2,037,882	1.59%	126,163,544	3.60%	17.96%
2019	84,003,262	51,024,222	135,027,484	1,891,079	1.40%	133,136,405	3.85%	24.48%
2020	87,715,516	60,682,840	148,398,356	6,142,796	4.14%	142,255,560	5.35%	33.00%
2021	87,871,103	63,731,577	151,602,680	3,792,324	2.50%	147,810,356	-0.40%	38.20%
2022	104,082,067	70,163,692	174,245,759	6,146,607	3.53%	168,099,152	10.88%	57.17%
2023	107,526,173	70,638,435	178,164,608	4,105,671	2.30%	174,058,937	-0.11%	62.74%
2024	121,102,707	77,883,140	198,985,847	2,973,692	1.49%	196,012,155	10.02%	83.26%
Rate Ann%chg	6.64%	6.06%	6.40%	Ag Imprv+Site w/o growth			4.10%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land.
Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.
Sources:
Value; 2014 - 2024 CTL
Growth Value; 2014 - 2024 Abstract of Asmnt Rpt.
Prepared as of 02/11/2025

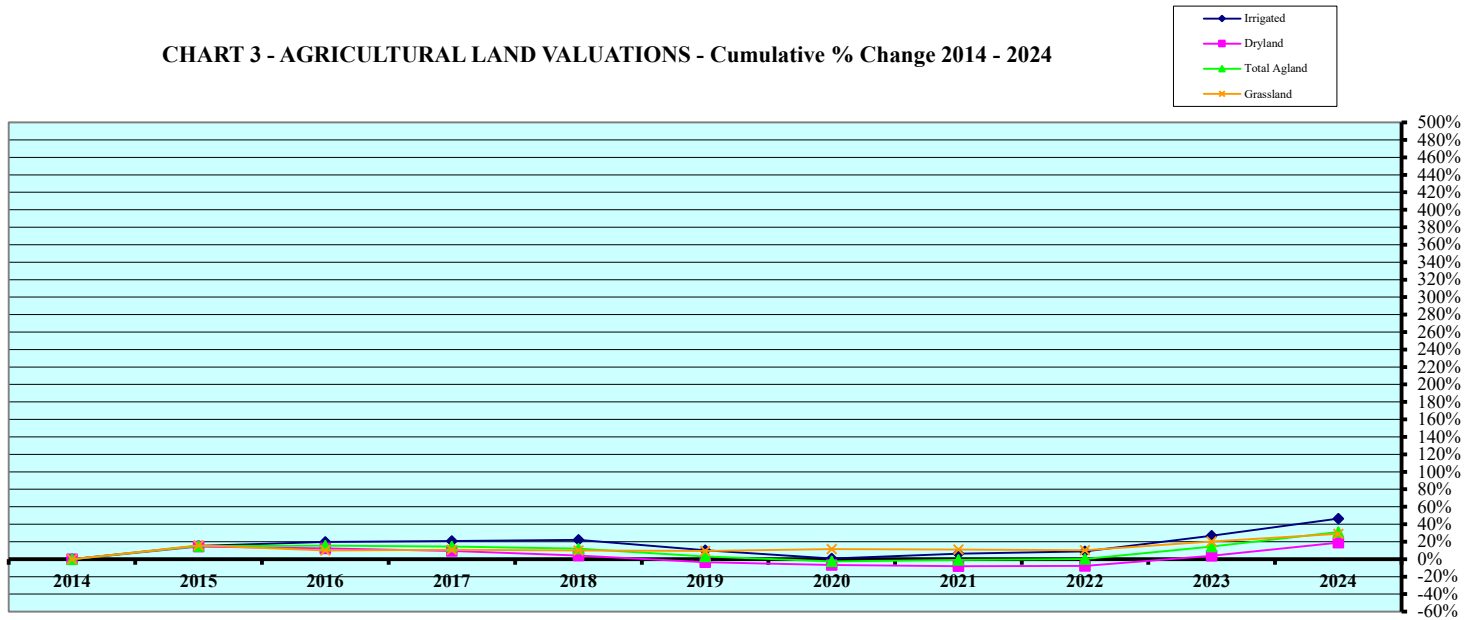
Cnty#
County

59
MADISON

CHART 2

NE Dept. of Revenue, Property Assessment Division

CHART 3 - AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2014 - 2024



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2014	592,886,777	-	-	-	726,804,570	-	-	-	79,598,740	-	-	-
2015	683,502,528	90,615,751	15.28%	15.28%	832,513,173	105,708,603	14.54%	14.54%	92,230,449	12,631,709	15.87%	15.87%
2016	710,075,691	26,573,163	3.89%	19.77%	817,062,792	-15,450,381	-1.86%	12.42%	87,562,727	-4,667,722	-5.06%	10.01%
2017	716,603,382	6,527,691	0.92%	20.87%	795,492,156	-21,570,636	-2.64%	9.45%	88,149,660	586,933	0.67%	10.74%
2018	723,471,680	6,868,298	0.96%	22.03%	756,594,253	-38,897,903	-4.89%	4.10%	87,457,319	-692,341	-0.79%	9.87%
2019	654,073,001	-69,398,679	-9.59%	10.32%	700,762,423	-55,831,830	-7.38%	-3.58%	87,090,917	-366,402	-0.42%	9.41%
2020	596,831,559	-57,241,442	-8.75%	0.67%	677,889,259	-22,873,164	-3.26%	-6.73%	88,722,236	1,631,319	1.87%	11.46%
2021	629,993,715	33,162,156	5.56%	6.26%	668,432,463	-9,456,796	-1.40%	-8.03%	88,382,517	-339,719	-0.38%	11.04%
2022	645,299,765	15,306,050	2.43%	8.84%	669,819,138	1,386,675	0.21%	-7.84%	87,669,918	-712,599	-0.81%	10.14%
2023	751,844,119	106,544,354	16.51%	26.81%	755,096,186	85,277,048	12.73%	3.89%	95,738,856	8,068,938	9.20%	20.28%
2024	868,270,791	116,426,672	15.49%	46.45%	864,042,154	108,945,968	14.43%	18.88%	102,683,639	6,944,783	7.25%	29.00%

Rate Ann.%chg: Irrigated **3.89%** Dryland **1.74%** Grassland **2.58%**

Tax Year	Waste Land (1)				Other Agland (1)				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2014	660,564	-	-	-	1,436,924	-	-	-	1,401,387,575	-	-	-
2015	651,653	-8,911	-1.35%	-1.35%	1,476,526	39,602	2.76%	2.76%	1,610,374,329	208,986,754	14.91%	14.91%
2016	645,115	-6,538	-1.00%	-2.34%	1,505,726	29,200	1.98%	4.79%	1,616,852,051	6,477,722	0.40%	15.38%
2017	627,104	-18,011	-2.79%	-5.07%	1,520,272	14,546	0.97%	5.80%	1,602,392,574	-14,459,477	-0.89%	14.34%
2018	612,874	-14,230	-2.27%	-7.22%	1,518,826	-1,446	-0.10%	5.70%	1,569,654,952	-32,737,622	-2.04%	12.01%
2019	618,387	5,513	0.90%	-6.38%	1,500,881	-17,945	-1.18%	4.45%	1,444,045,609	-125,609,343	-8.00%	3.04%
2020	668,268	49,881	8.07%	1.17%	1,495,408	-5,473	-0.36%	4.07%	1,365,606,730	-78,438,879	-5.43%	-2.55%
2021	669,197	929	0.14%	1.31%	1,493,874	-1,534	-0.10%	3.96%	1,388,971,766	23,365,036	1.71%	-0.89%
2022	682,942	13,745	2.05%	3.39%	1,506,174	12,300	0.82%	4.82%	1,404,977,937	16,006,171	1.15%	0.26%
2023	678,701	-4,241	-0.62%	2.75%	1,472,714	-33,460	-2.22%	2.49%	1,604,830,576	199,852,639	14.22%	14.52%
2024	693,409	14,708	2.17%	4.97%	1,473,416	702	0.05%	2.54%	1,837,163,409	232,332,833	14.48%	31.10%

Cnty# **59**
County **MADISON**

Rate Ann.%chg: Total Agric Land **2.74%**

CHART 4 - AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2014 - 2024 (from County Abstract Reports)(¹)

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2014	594,203,510	117,207	5,070			727,036,708	152,466	4,769			79,012,348	51,180	1,544		
2015	683,713,751	117,376	5,825	14.90%	14.90%	834,106,491	152,345	5,475	14.82%	14.82%	91,136,217	50,817	1,793	16.17%	16.17%
2016	709,928,634	117,352	6,050	3.86%	19.33%	817,440,186	152,147	5,373	-1.87%	12.67%	87,842,730	50,804	1,729	-3.59%	12.00%
2017	716,391,410	118,523	6,044	-0.09%	19.23%	795,879,023	150,992	5,271	-1.89%	10.54%	88,147,029	50,688	1,739	0.57%	12.64%
2018	724,074,593	119,763	6,046	0.03%	19.26%	756,458,841	150,129	5,039	-4.41%	5.67%	87,156,520	50,350	1,731	-0.46%	12.13%
2019	654,190,507	119,944	5,454	-9.79%	7.58%	701,148,690	150,028	4,673	-7.25%	-1.99%	87,110,633	50,223	1,734	0.20%	12.35%
2020	596,388,081	120,622	4,944	-9.35%	-2.47%	678,496,984	149,213	4,547	-2.70%	-4.64%	89,064,408	49,836	1,787	3.04%	15.76%
2021	628,537,766	124,015	5,068	2.51%	-0.03%	669,813,457	145,914	4,590	0.95%	-3.73%	88,564,318	49,625	1,785	-0.14%	15.60%
2022	645,259,185	126,294	5,109	0.81%	0.78%	670,632,000	143,668	4,668	1.69%	-2.11%	87,790,334	49,149	1,786	0.09%	15.70%
2023	751,335,291	129,629	5,796	13.44%	14.33%	755,562,435	139,773	5,406	15.80%	13.36%	95,830,982	49,003	1,956	9.48%	26.67%
2024	867,764,265	130,197	6,665	14.99%	31.47%	864,250,042	139,258	6,206	14.81%	30.15%	102,013,521	48,423	2,107	7.73%	36.46%

Rate Annual %chg Average Value/Acre:

3.86%

1.74%

2.59%

Tax Year	WASTE LAND (2)					OTHER AGLAND (2)					TOTAL AGRICULTURAL LAND (1)				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2014	661,767	4,402	150			1,426,019	2,866	498			1,402,340,352	328,121	4,274		
2015	655,498	4,360	150	0.00%	0.00%	1,464,961	2,944	498	0.01%	0.01%	1,611,076,918	327,842	4,914	14.98%	14.98%
2016	645,762	4,295	150	0.01%	0.01%	1,497,991	3,010	498	0.01%	0.02%	1,617,355,303	327,608	4,937	0.46%	15.51%
2017	627,346	4,172	150	0.01%	0.02%	1,522,731	3,059	498	0.01%	0.03%	1,602,567,539	327,435	4,894	-0.86%	14.52%
2018	613,160	4,079	150	-0.03%	-0.01%	1,521,576	3,057	498	0.01%	0.04%	1,569,824,690	327,377	4,795	-2.03%	12.20%
2019	610,079	4,059	150	0.00%	-0.01%	1,510,678	3,035	498	-0.01%	0.03%	1,444,570,587	327,289	4,414	-7.95%	3.27%
2020	671,437	4,403	153	1.45%	1.45%	1,495,323	3,001	498	0.10%	0.13%	1,366,116,233	327,075	4,177	-5.37%	-2.27%
2021	669,497	4,459	150	-1.54%	-0.11%	1,496,639	3,004	498	0.00%	0.13%	1,389,081,677	327,016	4,248	1.70%	-0.61%
2022	683,935	4,409	155	3.30%	3.18%	1,507,399	3,026	498	0.00%	0.13%	1,405,872,853	326,545	4,305	1.35%	0.74%
2023	685,110	4,417	155	0.00%	3.18%	1,478,339	2,967	498	-0.01%	0.12%	1,604,892,157	325,790	4,926	14.42%	15.26%
2024	691,600	4,403	157	1.28%	4.50%	1,470,429	2,952	498	0.00%	0.12%	1,836,189,857	325,232	5,646	14.61%	32.10%

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MADISON

Rate Annual %chg Average Value/Acre:

2.73%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2014 - 2024 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 02/11/2025

CHART 4

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwel&HS	AgImprv&FS	Minerals	Total Value
35,585	MADISON	317,981,487	45,355,057	32,131,017	2,382,720,033	757,976,948	159,497,248	184,939	1,837,163,409	121,102,707	77,883,140	0	5,731,995,985
cnty sector/value % of total value:		5.55%	0.79%	0.56%	41.57%	13.22%	2.78%	0.00%	32.05%	2.11%	1.36%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwel&HS	AgImprv&FS	Minerals	Total Value
1,194	BATTLE CREEK	1,754,877	941,926	93,829	82,636,017	5,446,668	0	0	114,651	7,345	350	0	90,995,663
3.36%	%sector of county sector	0.55%	2.08%	0.29%	3.47%	0.72%			0.01%	0.01%	0.00%		1.59%
	%sector of municipality	1.93%	1.04%	0.10%	90.81%	5.99%			0.13%	0.01%	0.00%		100.00%
2,283	MADISON	2,990,217	1,654,850	1,065,240	80,420,383	13,651,557	628,809	0	0	0	0	0	100,411,056
6.42%	%sector of county sector	0.94%	3.65%	3.32%	3.38%	1.80%	0.39%						1.75%
	%sector of municipality	2.98%	1.65%	1.06%	80.09%	13.60%	0.63%						100.00%
287	MEADOW GROVE	136,843	385,727	19,538	12,521,519	788,740	0	0	0	0	0	0	13,852,367
0.81%	%sector of county sector	0.04%	0.85%	0.06%	0.53%	0.10%							0.24%
	%sector of municipality	0.99%	2.78%	0.14%	90.39%	5.69%							100.00%
667	NEWMAN GROVE	2,119,793	576,516	55,978	31,020,874	5,512,733	92,497	0	0	0	0	0	39,378,391
1.87%	%sector of county sector	0.67%	1.27%	0.17%	1.30%	0.73%	0.06%						0.69%
	%sector of municipality	5.38%	1.46%	0.14%	78.78%	14.00%	0.23%						100.00%
25,868	NORFOLK	95,757,158	27,606,615	10,460,513	1,742,903,380	666,390,773	16,148,597	160,964	3,214,739	1,024,278	549,730	0	2,564,216,747
72.69%	%sector of county sector	30.11%	60.87%	32.56%	73.15%	87.92%	10.12%	87.04%	0.17%	0.85%	0.71%		44.74%
	%sector of municipality	3.73%	1.08%	0.41%	67.97%	25.99%	0.63%	0.01%	0.13%	0.04%	0.02%		100.00%
992	TILDEN	709,674	487,127	49,735	36,135,426	3,706,049	0	0	276,884	0	0	0	41,364,895
2.79%	%sector of county sector	0.22%	1.07%	0.15%	1.52%	0.49%			0.02%				0.72%
	%sector of municipality	1.72%	1.18%	0.12%	87.36%	8.96%			0.67%				100.00%
	%sector of county sector												
	%sector of municipality												
	%sector of county sector												
	%sector of municipality												
	%sector of county sector												
	%sector of municipality												
	%sector of county sector												
	%sector of municipality												
	%sector of county sector												
	%sector of municipality												
	%sector of county sector												
	%sector of municipality												
31,292	Total Municipalities	103,468,562	31,652,762	11,744,833	1,985,637,605	695,496,522	16,869,903	160,965					

CHART 5

Total Real Property Sum Lines 17, 25, & 30	Records : 18,506	Value : 5,897,716,053	Growth 70,474,218	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	954	11,782,374	123	2,995,906	158	4,129,211	1,235	18,907,491	
02. Res Improve Land	10,175	182,394,799	379	17,339,303	859	45,223,327	11,413	244,957,429	
03. Res Improvements	10,449	1,991,194,193	418	137,246,138	884	238,842,024	11,751	2,367,282,355	
04. Res Total	11,403	2,185,371,366	541	157,581,347	1,042	288,194,562	12,986	2,631,147,275	20,915,310
% of Res Total	87.81	83.06	4.17	5.99	8.02	10.95	70.17	44.61	29.68
05. Com UnImp Land	301	18,541,697	25	666,042	16	656,297	342	19,864,036	
06. Com Improve Land	1,454	132,471,875	59	3,039,332	45	5,144,262	1,558	140,655,469	
07. Com Improvements	1,473	633,506,270	60	30,674,637	48	27,379,814	1,581	691,560,721	
08. Com Total	1,774	784,519,842	85	34,380,011	64	33,180,373	1,923	852,080,226	13,384,314
% of Com Total	92.25	92.07	4.42	4.03	3.33	3.89	10.39	14.45	18.99
09. Ind UnImp Land	9	757,244	4	219,788	1	317,814	14	1,294,846	
10. Ind Improve Land	22	3,780,255	7	1,155,339	14	9,247,495	43	14,183,089	
11. Ind Improvements	22	13,384,711	7	13,876,539	14	147,022,771	43	174,284,021	
12. Ind Total	31	17,922,210	11	15,251,666	15	156,588,080	57	189,761,956	29,625,057
% of Ind Total	54.39	9.44	19.30	8.04	26.32	82.52	0.31	3.22	42.04
13. Rec UnImp Land	1	169,741	0	0	1	23,975	2	193,716	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	1	169,741	0	0	1	23,975	2	193,716	0
% of Rec Total	50.00	87.62	0.00	0.00	50.00	12.38	0.01	0.00	0.00
Res & Rec Total	11,404	2,185,541,107	541	157,581,347	1,043	288,218,537	12,988	2,631,340,991	20,915,310
% of Res & Rec Total	87.80	83.06	4.17	5.99	8.03	10.95	70.18	44.62	29.68
Com & Ind Total	1,805	802,442,052	96	49,631,677	79	189,768,453	1,980	1,041,842,182	43,009,371
% of Com & Ind Total	91.16	77.02	4.85	4.76	3.99	18.21	10.70	17.67	61.03
17. Taxable Total	13,209	2,987,983,159	637	207,213,024	1,122	477,986,990	14,968	3,673,183,173	63,924,681
% of Taxable Total	88.25	81.35	4.26	5.64	7.50	13.01	80.88	62.28	90.71

Schedule II : Tax Increment Financing (TIF)

	Urban				SubUrban		
	Records	Value Base	Value Excess		Records	Value Base	Value Excess
18. Residential	165	2,661,274	50,714,190		0	0	0
19. Commercial	67	8,292,559	104,552,023		0	0	0
20. Industrial	1	92,497	6,231,738		0	0	0
21. Other	1	9,291	0		0	0	0
	Rural				Total		
	Records	Value Base	Value Excess		Records	Value Base	Value Excess
18. Residential	0	0	0		165	2,661,274	50,714,190
19. Commercial	0	0	0		67	8,292,559	104,552,023
20. Industrial	0	0	0		1	92,497	6,231,738
21. Other	0	0	0		1	9,291	0
22. Total Sch II					234	11,055,621	161,497,951

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban	SubUrban	Rural	Total
Records	Records	Records	Records	Records
26. Exempt	924	105	319	1,348

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	29	3,529,319	57	9,056,285	2,297	1,336,856,922	2,383	1,349,442,526
28. Ag-Improved Land	6	960,489	37	13,325,084	1,033	690,237,496	1,076	704,523,069
29. Ag Improvements	6	1,059,758	37	5,586,921	1,112	163,920,606	1,155	170,567,285

30. Ag Total				3,538	2,224,532,880
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Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban				SubUrban			Growth
	Records	Acres	Value		Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0		0	0.00	0	
32. HomeSite Improv Land	3	3.00	120,000		24	24.00	905,000	
33. HomeSite Improvements	4	0.00	925,464		24	0.00	4,309,479	
34. HomeSite Total								
35. FarmSite UnImp Land	10	136.30	296,398		16	150.18	717,609	
36. FarmSite Improv Land	5	18.71	114,486		35	195.51	968,001	
37. FarmSite Improvements	4	0.00	134,294		34	0.00	1,277,442	
38. FarmSite Total								
39. Road & Ditches	0	9.36	0		0	69.11	0	Growth
40. Other- Non Ag Use	0	3.70	9,250		0	1.67	4,175	
	Records	Acres	Value		Records	Acres	Value	
31. HomeSite UnImp Land	3	4.00	125,000		3	4.00	125,000	
32. HomeSite Improv Land	658	701.00	23,015,998		685	728.00	24,040,998	
33. HomeSite Improvements	664	0.00	110,824,347		692	0.00	116,059,290	4,423,209
34. HomeSite Total					695	732.00	140,225,288	
35. FarmSite UnImp Land	405	781.62	3,017,812		431	1,068.10	4,031,819	
36. FarmSite Improv Land	997	4,671.51	22,153,402		1,037	4,885.73	23,235,889	
37. FarmSite Improvements	1,059	0.00	53,096,259		1,097	0.00	54,507,995	2,126,328
38. FarmSite Total					1,528	5,953.83	81,775,703	
39. Road & Ditches	0	6,628.90	0		0	6,707.37	0	
40. Other- Non Ag Use	0	0.76	1,900		0	6.13	15,325	
41. Total Section VI					2,223	13,399.33	222,016,316	6,549,537

Schedule VII : Agricultural Records :Ag Land Detail - Game & Parks

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	9	1,051.23	2,484,895	9	1,051.23	2,484,895

Schedule VIII : Agricultural Records : Special Value

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	3	8.15	13,321
44. Market Value	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	4	326.87	975,338	7	335.02	988,659
44. Market Value	0	0	0	0	0	0

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	7,105.73	8.89%	67,307,017	11.35%	9,472.22
46. 1A	2,337.41	2.92%	21,252,845	3.59%	9,092.48
47. 2A1	8,009.91	10.02%	68,080,897	11.49%	8,499.58
48. 2A	26,635.95	33.33%	216,823,000	36.58%	8,140.24
49. 3A1	292.95	0.37%	2,233,747	0.38%	7,625.01
50. 3A	269.62	0.34%	2,001,939	0.34%	7,425.04
51. 4A1	31,114.47	38.93%	192,739,565	32.52%	6,194.53
52. 4A	4,158.47	5.20%	22,330,251	3.77%	5,369.82
53. Total	79,924.51	100.00%	592,769,261	100.00%	7,416.61
Dry					
54. 1D1	9,402.38	9.53%	81,971,697	11.03%	8,718.19
55. 1D	29,655.78	30.05%	252,720,853	34.00%	8,521.81
56. 2D1	9,707.67	9.84%	77,132,874	10.38%	7,945.56
57. 2D	606.12	0.61%	4,583,589	0.62%	7,562.18
58. 3D1	456.81	0.46%	3,305,426	0.44%	7,235.89
59. 3D	42,846.89	43.42%	297,971,120	40.09%	6,954.32
60. 4D1	100.85	0.10%	541,771	0.07%	5,372.05
61. 4D	5,899.48	5.98%	25,011,331	3.37%	4,239.58
62. Total	98,675.98	100.00%	743,238,661	100.00%	7,532.11
Grass					
63. 1G1	2,087.80	15.91%	6,328,942	18.28%	3,031.39
64. 1G	6,927.92	52.78%	17,926,012	51.77%	2,587.50
65. 2G1	2,133.65	16.26%	5,335,161	15.41%	2,500.49
66. 2G	1,957.20	14.91%	4,996,738	14.43%	2,553.00
67. 3G1	18.79	0.14%	40,623	0.12%	2,161.95
68. 3G	0.00	0.00%	0	0.00%	0.00
69. 4G1	0.00	0.00%	0	0.00%	0.00
70. 4G	0.00	0.00%	0	0.00%	0.00
71. Total	13,125.36	100.00%	34,627,476	100.00%	2,638.21
Irrigated Total	79,924.51	41.35%	592,769,261	43.23%	7,416.61
Dry Total	98,675.98	51.06%	743,238,661	54.21%	7,532.11
Grass Total	13,125.36	6.79%	34,627,476	2.53%	2,638.21
72. Waste	825.81	0.43%	123,789	0.01%	149.90
73. Other	722.00	0.37%	360,960	0.03%	499.94
74. Exempt	22.24	0.01%	0	0.00%	0.00
75. Market Area Total	193,273.66	100.00%	1,371,120,147	100.00%	7,094.19

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	1,905.36	3.73%	14,905,165	4.20%	7,822.76
46. 1A	1,962.34	3.84%	14,913,068	4.20%	7,599.64
47. 2A1	8,859.91	17.33%	63,915,051	18.01%	7,213.96
48. 2A	24,347.94	47.62%	174,175,958	49.08%	7,153.62
49. 3A1	8,077.35	15.80%	55,232,697	15.56%	6,837.97
50. 3A	139.56	0.27%	914,122	0.26%	6,550.03
51. 4A1	4,597.16	8.99%	24,979,263	7.04%	5,433.63
52. 4A	1,238.47	2.42%	5,820,809	1.64%	4,700.00
53. Total	51,128.09	100.00%	354,856,133	100.00%	6,940.53
Dry					
54. 1D1	1,026.49	2.57%	6,310,248	3.20%	6,147.40
55. 1D	6,825.66	17.08%	39,681,550	20.11%	5,813.58
56. 2D1	9,935.28	24.86%	52,084,151	26.40%	5,242.34
57. 2D	8,813.53	22.06%	45,291,642	22.96%	5,138.88
58. 3D1	3,349.68	8.38%	15,126,935	7.67%	4,515.93
59. 3D	7,400.19	18.52%	31,195,995	15.81%	4,215.57
60. 4D1	297.74	0.75%	1,030,963	0.52%	3,462.63
61. 4D	2,312.35	5.79%	6,583,092	3.34%	2,846.93
62. Total	39,960.92	100.00%	197,304,576	100.00%	4,937.44
Grass					
63. 1G1	16,908.20	47.91%	38,724,553	49.93%	2,290.28
64. 1G	3,662.89	10.38%	7,775,924	10.03%	2,122.89
65. 2G1	10,576.23	29.97%	23,206,465	29.92%	2,194.21
66. 2G	2,273.79	6.44%	4,523,071	5.83%	1,989.22
67. 3G1	1,872.90	5.31%	3,331,425	4.30%	1,778.75
68. 3G	0.00	0.00%	0	0.00%	0.00
69. 4G1	0.00	0.00%	0	0.00%	0.00
70. 4G	0.00	0.00%	0	0.00%	0.00
71. Total	35,294.01	100.00%	77,561,438	100.00%	2,197.58
Irrigated Total	51,128.09	38.68%	354,856,133	56.20%	6,940.53
Dry Total	39,960.92	30.23%	197,304,576	31.25%	4,937.44
Grass Total	35,294.01	26.70%	77,561,438	12.28%	2,197.58
72. Waste	3,566.61	2.70%	566,109	0.09%	158.72
73. Other	2,228.96	1.69%	1,108,161	0.18%	497.17
74. Exempt	1,072.99	0.81%	0	0.00%	0.00
75. Market Area Total	132,178.59	100.00%	631,396,417	100.00%	4,776.84

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	108.76	825,871	1,151.29	8,428,453	129,792.55	938,371,070	131,052.60	947,625,394
77. Dry Land	315.23	1,676,683	1,672.15	9,491,984	136,649.52	929,374,570	138,636.90	940,543,237
78. Grass	651.08	1,431,887	900.17	1,808,295	46,868.12	108,948,732	48,419.37	112,188,914
79. Waste	90.36	13,558	127.73	19,172	4,174.33	657,168	4,392.42	689,898
80. Other	3.35	1,675	77.36	38,680	2,870.25	1,428,766	2,950.96	1,469,121
81. Exempt	772.58	0	31.91	0	290.74	0	1,095.23	0
82. Total	1,168.78	3,949,674	3,928.70	19,786,584	320,354.77	1,978,780,306	325,452.25	2,002,516,564

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	131,052.60	40.27%	947,625,394	47.32%	7,230.88
Dry Land	138,636.90	42.60%	940,543,237	46.97%	6,784.22
Grass	48,419.37	14.88%	112,188,914	5.60%	2,317.03
Waste	4,392.42	1.35%	689,898	0.03%	157.07
Other	2,950.96	0.91%	1,469,121	0.07%	497.85
Exempt	1,095.23	0.34%	0	0.00%	0.00
Total	325,452.25	100.00%	2,002,516,564	100.00%	6,153.03

Schedule XI : Residential Records - Assessor Location Detail

<u>Line#</u> <u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
83.1 Battle Creek	35	261,280	451	6,499,897	463	86,304,587	498	93,065,764	686,605
83.2 Madison	133	1,097,457	741	8,431,766	762	87,346,949	895	96,876,172	1,653,424
83.3 Meadow Grove	42	360,648	157	937,903	158	14,167,717	200	15,466,268	82,215
83.4 Newman Grove	45	389,132	327	2,940,724	327	29,253,287	372	32,583,143	175,292
83.5 Norfolk	648	9,631,433	8,204	160,804,354	8,444	1,736,151,933	9,092	1,906,587,720	14,191,383
83.6 Rural	212	5,750,700	986	51,610,602	1,011	271,644,807	1,223	329,006,109	2,794,874
83.7 Suburban	70	1,344,242	247	10,855,570	286	103,625,892	356	115,825,704	1,220,470
83.8 Tilden	52	266,315	300	2,876,613	300	38,787,183	352	41,930,111	111,047
84 Residential Total	1,237	19,101,207	11,413	244,957,429	11,751	2,367,282,355	12,988	2,631,340,991	20,915,310

Schedule XII : Commercial Records - Assessor Location Detail

<u>Line#</u>	<u>I Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
		<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
85.1	Battle Creek	7	25,593	53	528,401	54	5,147,212	61	5,701,206	150,000
85.2	Madison	17	173,081	101	2,172,206	107	12,121,506	124	14,466,793	25,872
85.3	Meadow Grove	6	7,494	24	42,582	24	749,376	30	799,452	2,116
85.4	Newman Grove	6	33,189	76	479,278	77	5,006,534	83	5,519,001	0
85.5	Norfolk	263	18,463,462	1,178	131,825,325	1,189	599,339,871	1,452	749,628,658	12,043,217
85.6	Rural	23	1,800,582	80	17,750,750	84	228,406,558	107	247,957,890	30,677,661
85.7	Suburban	22	580,595	43	1,658,867	43	11,650,124	65	13,889,586	0
85.8	Tilden	12	74,886	46	381,149	46	3,423,561	58	3,879,596	110,505
86	Commercial Total	356	21,158,882	1,601	154,838,558	1,624	865,844,742	1,980	1,041,842,182	43,009,371

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 1

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	1,717.57	15.93%	4,737,283	16.76%	2,758.13
88. 1G	5,622.26	52.13%	15,038,513	53.19%	2,674.82
89. 2G1	1,880.46	17.44%	4,694,217	16.60%	2,496.31
90. 2G	1,547.75	14.35%	3,763,486	13.31%	2,431.59
91. 3G1	16.91	0.16%	38,893	0.14%	2,300.00
92. 3G	0.00	0.00%	0	0.00%	0.00
93. 4G1	0.00	0.00%	0	0.00%	0.00
94. 4G	0.00	0.00%	0	0.00%	0.00
95. Total	10,784.95	100.00%	28,272,392	100.00%	2,621.47
CRP					
96. 1C1	253.07	27.04%	1,458,445	30.34%	5,763.01
97. 1C	331.82	35.46%	1,806,866	37.59%	5,445.32
98. 2C1	89.09	9.52%	463,248	9.64%	5,199.78
99. 2C	261.89	27.98%	1,078,801	22.44%	4,119.29
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	935.87	100.00%	4,807,360	100.00%	5,136.78
Timber					
105. 1T1	117.16	8.34%	133,214	8.61%	1,137.03
106. 1T	973.84	69.34%	1,080,633	69.82%	1,109.66
107. 2T1	164.10	11.68%	177,696	11.48%	1,082.85
108. 2T	147.56	10.51%	154,451	9.98%	1,046.70
109. 3T1	1.88	0.13%	1,730	0.11%	920.21
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	1,404.54	100.00%	1,547,724	100.00%	1,101.94
Grass Total	10,784.95	82.17%	28,272,392	81.65%	2,621.47
CRP Total	935.87	7.13%	4,807,360	13.88%	5,136.78
Timber Total	1,404.54	10.70%	1,547,724	4.47%	1,101.94
114. Market Area Total	13,125.36	100.00%	34,627,476	100.00%	2,638.21

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 2

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	12,869.11	47.18%	31,273,282	50.51%	2,430.10
88. 1G	2,581.04	9.46%	5,913,932	9.55%	2,291.30
89. 2G1	8,316.11	30.49%	17,834,304	28.80%	2,144.55
90. 2G	1,820.96	6.68%	3,778,534	6.10%	2,075.02
91. 3G1	1,691.51	6.20%	3,119,482	5.04%	1,844.20
92. 3G	0.00	0.00%	0	0.00%	0.00
93. 4G1	0.00	0.00%	0	0.00%	0.00
94. 4G	0.00	0.00%	0	0.00%	0.00
95. Total	27,278.73	100.00%	61,919,534	100.00%	2,269.88
CRP					
96. 1C1	1,042.80	39.49%	4,312,616	42.37%	4,135.61
97. 1C	256.54	9.72%	1,045,408	10.27%	4,075.03
98. 2C1	1,203.12	45.56%	4,329,754	42.54%	3,598.77
99. 2C	116.83	4.42%	422,108	4.15%	3,613.01
100. 3C1	21.35	0.81%	68,599	0.67%	3,213.07
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	2,640.64	100.00%	10,178,485	100.00%	3,854.55
Timber					
105. 1T1	2,996.29	55.75%	3,138,655	57.45%	1,047.51
106. 1T	825.31	15.36%	816,584	14.95%	989.43
107. 2T1	1,057.00	19.67%	1,042,407	19.08%	986.19
108. 2T	336.00	6.25%	322,429	5.90%	959.61
109. 3T1	160.04	2.98%	143,344	2.62%	895.68
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	5,374.64	100.00%	5,463,419	100.00%	1,016.52
Grass Total	27,278.73	77.29%	61,919,534	79.83%	2,269.88
CRP Total	2,640.64	7.48%	10,178,485	13.12%	3,854.55
Timber Total	5,374.64	15.23%	5,463,419	7.04%	1,016.52
114. Market Area Total	35,294.01	100.00%	77,561,438	100.00%	2,197.58

2025 County Abstract of Assessment for Real Property, Form 45

Compared with the 2024 Certificate of Taxes Levied Report (CTL)

59 Madison

	2024 CTL County Total	2025 Form 45 County Total	Value Difference (2025 form 45 - 2024 CTL)	Percent Change	2025 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	2,382,720,033	2,631,147,275	248,427,242	10.43%	20,915,310	9.55%
02. Recreational	184,939	193,716	8,777	4.75%	0	4.75%
03. Ag-Homesite Land, Ag-Res Dwelling	121,102,707	140,225,288	19,122,581	15.79%	4,423,209	12.14%
04. Total Residential (sum lines 1-3)	2,504,007,679	2,771,566,279	267,558,600	10.69%	25,338,519	9.67%
05. Commercial	757,976,948	852,080,226	94,103,278	12.42%	13,384,314	10.65%
06. Industrial	159,497,248	189,761,956	30,264,708	18.98%	29,625,057	0.40%
07. Total Commercial (sum lines 5-6)	917,474,196	1,041,842,182	124,367,986	13.56%	43,009,371	8.87%
08. Ag-Farmsite Land, Outbuildings	77,867,815	81,775,703	3,907,888	5.02%	2,126,328	2.29%
09. Minerals	0	0	0		0	
10. Non Ag Use Land	15,325	15,325	0	0.00%		
11. Total Non-Agland (sum lines 8-10)	77,883,140	81,791,028	3,907,888	5.02%	2,126,328	2.29%
12. Irrigated	868,270,791	947,625,394	79,354,603	9.14%		
13. Dryland	864,042,154	940,543,237	76,501,083	8.85%		
14. Grassland	102,683,639	112,188,914	9,505,275	9.26%		
15. Wasteland	693,409	689,898	-3,511	-0.51%		
16. Other Agland	1,473,416	1,469,121	-4,295	-0.29%		
17. Total Agricultural Land	1,837,163,409	2,002,516,564	165,353,155	9.00%		
18. Total Value of all Real Property (Locally Assessed)	5,336,528,424	5,897,716,053	561,187,629	10.52%	70,474,218	9.20%

2025 Assessment Survey for Madison County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	4
4.	Other part-time employees:
	0
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$614,079.20
7.	Adopted budget, or granted budget if different from above:
	\$514,079.20
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$169,500
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	N/A
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$51,050 (\$24,000 for CAMA, \$21,000 for GIS and \$5,950 for website)
11.	Amount of the assessor's budget set aside for education/workshops:
	\$3,000
12.	Amount of last year's assessor's budget not used:
	Unknown

B. Computer, Automation Information and GIS

1.	Administrative software:
	Vanguard - the county switched after the 2019 abstract filing.
2.	CAMA software:
	Vanguard - the county switched after the 2019 abstract filing.
3.	Personal Property software:
	Vanguard -- CAMAvision
4.	Are cadastral maps currently being used?
	Only as a backup or cross-check. We no longer update them as we utilize GIS/digital mapping.
5.	If so, who maintains the Cadastral Maps?
	As mentioned above, we do not maintain the cadastral maps. gWorks maintains our GIS system and the digital maps.
6.	Does the county have GIS software?
	Yes
7.	Is GIS available to the public? If so, what is the web address?
	Yes. http://madison.gworks.com
8.	Who maintains the GIS software and maps?
	We have a maintenance contract with gWorks to maintain the digital maps.
9.	What type of aerial imagery is used in the cyclical review of properties?
	Digital-oblique orthophotography
10.	When was the aerial imagery last updated?
	Early 2021

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes

3.	What municipalities in the county are zoned?
	Entire County - All municipalities as well as the rural area.
4.	When was zoning implemented?
	1975

D. Contracted Services

1.	Appraisal Services:
	None
2.	GIS Services:
	gWorks maintains the County Assessor's website and provides support and maintenance for the GIS mapping data.
3.	Other services:
	Big Country Auto services the county vehicles and One Office Solutions services the copier.

E. Appraisal /Listing Services

1.	List any outside appraisal or listing services employed by the county for the current assessment year
	Vanguard
2.	If so, is the appraisal or listing service performed under contract?
	Yes.
3.	What appraisal certifications or qualifications does the County require?
	We prefer extensive previous experience in mass appraisal as well as specialized knowledge, expertise and competency with complex properties.
4.	Have the existing contracts been approved by the PTA?
	Yes.
5.	Does the appraisal or listing service providers establish assessed values for the county?
	All assessed values are established by the County Assessor. The contractors provide assistance and expertise with data collection, research, listing and analysis. The data is then reviewed, scrutinized and edited by the County to establish the final assessed values.

2025 Residential Assessment Survey for Madison County

1.	Valuation data collection done by:
	Assessor and field lister.
2.	List and describe the approach(es) used to estimate the market value of residential properties.
	Cost Approach, Market Approach and Income Approach.
3.	For the cost approach does the County develop the depreciation study(ies) based on the local market information or does the county use the tables provided by the CAMA vendor?
	Some of both, it depends on the structure.
4.	Are individual depreciation tables developed for each valuation group? If not, do you adjust depreciation tables for each valuation group? If so, explain how the depreciation tables are adjusted.
	Yes.
5.	Describe the methodology used to determine the residential lot values?
	Several methods are used. Square foot, lot, units buildable and acre.
6.	How are rural residential site values developed?
	From market analysis.
7.	Are there form 191 applications on file?
	Yes, there is four (4) applications in Norfolk.
8.	Describe the methodology used to determine value for vacant lots being held for sale or resale?
	If the owner has timely filed the Form 191 application, we then follow the guidelines and value these parcels utilizing the income approach. As per the guidelines, this income approach utilizes a discounted cash flow analysis based on the information provided by the owner / developer.

2025 Commercial Assessment Survey for Madison County

1.	Valuation data collection done by:
	Assessor and Lister
2.	List and describe the approach(es) used to estimate the market value of commercial properties.
	Cost Approach, Income Approach and Market Approach.
2a.	Describe the process used to determine the value of unique commercial properties.
	Most if not all of what would be considered "unique" properties are typically valued by an outside contractor. This is done in an attempt to utilize their extensive knowledge in similar properties. This also allow us to utilize their expanded and verified sales database. Otherwise, these unique properties are typically valued utilizing the cost approach. In most instances, there is not enough information to develop a market approach or income approach.
3.	For the cost approach does the County develop the depreciation study(ies) based on the local market information or does the county use the tables provided by the CAMA vendor?
	Some of both, it depends on the structure. If we don't have enough data to develop our own market derived depreciation tables, then existing tables are utilized.
4.	Are individual depreciation tables developed for each valuation group? If not, do you adjust depreciation tables for each valuation group? If so, explain how the depreciation tables are adjusted.
	If a particular location is determined to necessitate a separate table then one may be developed.
5.	Describe the methodology used to determine the commercial lot values.
	Several methods are utilized, depending on the parcel specifics, location and applicability. Those methods are square foot, front foot, lot, units buildable and acre.

2025 Agricultural Assessment Survey for Madison County

1.	Valuation data collection done by:
	Assessor and Field Lister.
2.	Describe the process used to determine and monitor market areas.
	The county had one market area for several years. A second market area was developed for 2016. The boundary between the two market areas was established based on differences in soil types as determined by the soil survey. This is continuously analyzed and monitored through sales analysis.
3.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.
	Rural residential land is the one-acre of land on which the house is sited. This is determined to be one economic-unit along with the home. Recreational land is land that is used primarily for recreational purposes. In Madison County there are very few parcels of land where a definable use of predominately recreational activity could be substantiated. Very little recreational land is identified in the county.
4.	Do farm home sites carry the same value as rural residential home sites? If not what methodology is used to determine market value?
	For the most part - yes. However, some rural residential home-sites are valued considerably more than farm home sites where indicated by the market. These parcels are typically around the City of Norfolk or in rural subdivisions. Zoning is also given consideration in determining land values.
5.	What separate market analysis has been conducted where intensive use is identified in the county?
	Sales analysis is conducted in an attempt to determine a definable market value for intensive agricultural use.
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.
	We research sales in surrounding counties attempting to supplement the lack of current sales in Madison County.
6a.	Are any other agricultural subclasses used? If yes, please explain.
	Intensive Ag. use has been identified
	<u>If your county has special value applications, please answer the following</u>
7a.	How many parcels have a special valuation application on file?
	At this time Madison County has 7 parcels qualifying for special valuation.
7b.	What process was used to determine if non-agricultural influences exist in the county?
	Sales analysis was undertaken to determine if any sales are "influenced" by factors other than typical agricultural and land market factors.
	<u>If your county recognizes a special value, please answer the following</u>
7c.	Describe the non-agricultural influences recognized within the county.

	Non-Agricultural influences present in the county are mainly restricted to areas near the City of Norfolk. This is primarily due to "urban-sprawl" and the desire for acreages located in close proximity to Norfolk.
7d.	Where is the influenced area located within the county?
	Near the City of Norfolk.
7e.	Describe in detail how the special values were arrived at in the influenced area(s).
	Please see Annual Special Valuation Report.

**MADISON COUNTY
THREE-YEAR PLAN OF ASSESSMENT
ASSESSMENT YEARS 2025, 2026, AND 2027**

15 - June - 2024

Plan of Assessment Requirements:

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 of each year the Assessor shall prepare a plan of assessment. This plan shall describe the assessment actions planned for the next assessment year and two (2) 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 of 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 Property Assessment Division on or before October 31 of 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).

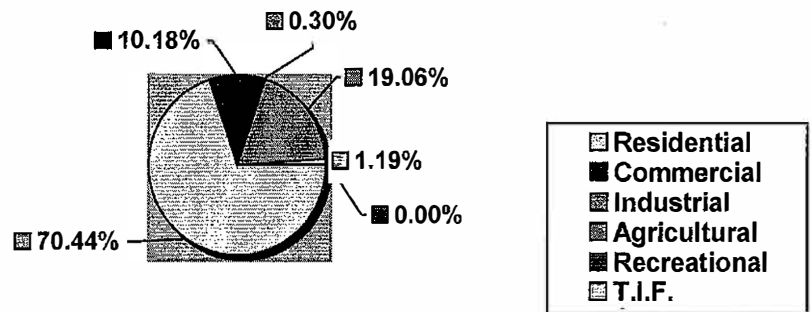
Assessment levels *statutorily* required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land.
- 2) 75% of actual value for agricultural land and horticultural land
- 3) 75% of special value for agricultural land and horticultural land which meets the qualifications for special valuation under §77-1344 and 75% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

County Description:

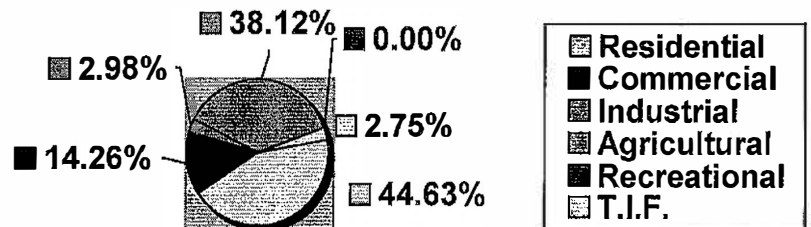
Madison County has a total real property parcel count of 18,382 as certified on the 2024 Abstract of Assessment for Real Property dated 19-March-2024. The Residential class of property (12,949 parcels) accounts for 70.44%, the Commercial class (1,871 parcels) represents 10.18%, the Industrial class (56 parcels) contains 0.30%, the Agricultural class (3,504 parcels) accounts for 19.06%, and the Recreational class (2 parcels) accounts for .00% of the total parcel count as calculated from the Abstract of Assessment. Included in the above totals are the following property types: Tax Increment Financing (TIF) parcels (219) accounting for 1.19%, Special Value parcels (7), Non-Agricultural Exempt parcels (1,349) accounting for 7.34%, and the Game & Parks parcels (9). The following chart provides a visual representation of the property classification breakdown.

Property Classification Breakdown (By Percentage)



The 2024 Abstract of Assessment for Real Property, dated 19-March-2024, lists the total Madison County real property valuation as \$5,338,259,872. The Residential class (\$2,382,253,746) accounts for 44.63%, the Commercial class (\$761,500,951) represents 14.26%, the Industrial class (\$159,374,787) makes up 2.98%, the Agricultural class (\$2,034,945,449) accounts for 38.12%, the Tax Increment Financing (TIF) parcels including both base & excess values (\$147,033,858) made up 2.75%, and the Recreational class accounts for 0.00% of the total real property valuation as calculated from the Abstract of Assessment for Real Property. The following chart provides a visual representation of the property valuation breakdown.

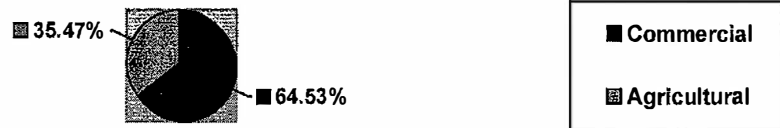
Property Valuation Breakdown (By Percentage)



DO THIS SECTION (PP) & THE 2 CHARTS AFTER JULY 20, PP ABSTRACT

Madison County has 2,109 personal property schedules with a total valuation of \$295,020,716, as calculated on the 2024 Personal Property Abstract dated 18-July-2024. Of these schedules, 1,361 are commercial property with a valuation of \$219,204,369. Additionally, 748 are agricultural property representing a valuation of \$75,816,347. Please note that not all schedules have been returned at this date as there are still a number of delinquent schedules that have yet to be filed. In addition, there are multiple schedules where the property owner has filed an extension on their income taxes. The numbers presented above are a representation of the schedules on file here in the office as of the date of this report. The following chart provides a visual representation of the Personal Property breakdown according to schedule type.

Personal Property Breakdown (By Schedule Type)



The following chart depicts the Personal Property breakdown according to valuation.

Personal Property Breakdown (By Valuation)



For the 2024 valuation (tax) year, the most recent year with available data, there were 1099 approved Homestead Exemptions noted on the proof roster dated 12-Sept. 2024. A preliminary run of the Form 458-V (average residential value report) dated 06-June-2024 indicates there are 12,410 single family residential parcels in Madison County with a total assessed value of \$2,531,402,957. This indicates an average assessed value of \$203,981. The 1099 current homestead exemptions represent approximately 8.85% of the total single family residential parcels listed on the Form 458-V. This translates to roughly 1 in 11 (100/8.85) homes in Madison County receiving some form of homestead exemption relief.- Note: the official certifications for the number of Homestead Exemptions and the relevant valuations will not occur until the Form 458-V is officially filed with the Department of Revenue on or before the first of September.

For assessment year 2024, approximately 610 building permits and information statements were received by the Madison County Assessor's Office. This period covers the calendar year of 2023 from January 01, 2023 through December 31, 2023. Fifty-Seven (57) of the aforementioned permits were for new single-family dwelling construction. In total, the permits for assessment year 2024 totaled approximately \$102,461,635. Of that total approximately \$37,492,564 was for permits on exempt parcels. The net building permit total for taxable properties was approximately \$64,969,071.

For more information please refer to the 2024 Reports and Opinions of the Property Tax Administrator, Abstract, and Assessor Survey for Madison County.

Real Property & Personal Property Taxes:

Property taxes are a major concern for many individuals, businesses and political subdivisions with levying authority. Even though property taxes are in essence a by-product of the work done here in the Assessor's Office, unfortunately most individuals don't understand, appreciate, or consider the dichotomy between the two subjects. As of this date, the most current tax dollar information available is from 2023. Entities with levying authority in Madison County levied \$87,109,560.81 in property taxes, which includes the in-lieu of taxes. This number was taken from line 14c of the Certificate of Taxes Levied (CTL) report dated 20-November-2023.

2024 R & O Statistics (or T.E.R.C. Statistics): *

<u>Property Class</u>	<u>Median</u>	<u>C.O.D.</u>	<u>P.R.D.</u>
Residential:	94.00	18.17	106.24
Commercial/Industrial:	92.00	27.52	96.07
Agricultural Unimp.:	73.00	20.56	107.90

**(For more information regarding statistical measures, please refer to the 2024 Reports and Opinions of the Property tax Administrator)*

From the above statistical information, it is apparent that there is still room for improvement with regards to both the uniformity and quality of assessment in Madison County. It is the hope of the Madison County Assessor that additional staff, more efficient utilization of current staff, and a disciplined approach to achieving defined goals, will result in the continued improvement of the aforementioned statistical measures. The following plan will address the steps necessary to achieve this goal and in addition satisfy the requirements of LB 334 Sec.100.

Budget, Staffing & Training:

Budget:

The 2024 / 2025 Assessor's Budget =	\$285,564.00
The 2024 / 2025 Re-appraisal Budget =	<u>\$328,515.20</u>
Total Office Budget:	\$614,079.20

In order for the contents of this 3-year plan to be realized, the Assessor's Office total budget must remain in-tact. Any reductions or interruptions in budget level will have severe negative effects on the ability of the office to carry out the details set forth in this plan.

Staffing:

For the last decade this office has been operated with a less than ideal number of staff members. In the past, several of these staff members have not been utilized in the most efficient manner. The full-time GIS position has been eliminated. This was done to enable the office to allocate the fiscal resources from that position to reappraisal projects. This will allow the office to accomplish more reappraisal projects without having to increase the budget. Madison County is operating under a self-imposed hiring freeze until further notice. The most urgent need at this time is a full-time appraiser. It is also hoped that one other staff position may be added. A full-time listing position is still waiting to be filled. As of June 15, 2024 the Madison County Assessor's Office is comprised of 6.0 staff members broken down as follows:

(1) Assessor: This person is responsible for all real property valuation. The Assessor must also do approximately ½ of the annual pick-up work and sales reviews. At this time the Assessor is responsible for all data entry of property characteristics into the CAMA

system. In addition, the Assessor is responsible for all of the report generation. The Assessor is also responsible for all computer maintenance and updates. The above is in addition to the day-to-day management & operation of the office and staff.

(1) Deputy Assessor: This person is responsible for entering all agricultural land changes. In addition, the Deputy Assessor must also complete all splits and new additions. This person is also responsible for quality control and checking all data entry. In addition, the Deputy Assessor enters property data & sketches into the CAMA system, and assists with field reviews when necessary. This position will transition to more of a roving position available to help wherever needed with differing tasks.

(4) Full-time Clerks: These staff members are responsible for all aspects of both Personal Property and Homestead Exemptions with the exception of report generation. In addition these members are also responsible for handling phone calls and waiting on the counter. Most walk-in taxpayer assistance is also handled by these staff members. These staff positions also make copies for customers, pull property record cards, and file property record cards. All building permits are processed through one of the staff members. In addition, Form 521 Transfer Statements are handled by these members and the data is entered into the CAMA system. These members also proof and correct all rosters as provided by the P.A.D. through the on-line State Sales File. An additional responsibility is attaching new value sheets to the property record card and writing new values on the outside of the record card. All no-contact letters are produced by these members. These staff members are also transitioning to a more all-encompassing role including but not limited to field review work.

(0) Full-Time GIS Specialist. As of August 01, 2017 this position has been eliminated in favor of allocating the fiscal resources toward expanding reappraisal projects.

(0) Full-time Lister: This person is responsible for data collection. This includes listing all new construction, additions, renovations, conducting sale review, etc. This person also does some data entry into the computer system during times of inclement weather.

(0) Part-time Lister: This person is responsible for data collection. This includes listing all new construction, additions, renovations, conducting sale review, etc. This person does not do any data entry into the computer system at the present time. This person works 24 hours per week. In the future this position will probably have to switch to full-time in order to meet the demanding schedule of the 6-year cyclical review process as specified in LB 334.

Public Relations:

The Madison County Assessor's Office attempts to create as inviting and welcoming an office environment for the public as possible. Knowing the importance of maintaining clear, open lines of communication with the public; the Assessor's Office attempts to provide as much information as possible to the public with regards to upcoming projects. Newspaper articles are provided to inform the public that we will be conducting reviews / reappraisals in their area. Additionally, the City Offices, local law enforcement and the County Sheriff's Office are also notified of the upcoming projects. These press releases / notices also ask for the public's assistance in providing information to the Assessor's Office / Lister in order to obtain the most accurate information possible.

Social media is a relatively new addition to the public relations tool box. Social media is an important tool to reach those who may not utilize the traditional media information outlets. In light of this, the Madison County Assessor's Office plans to begin implementation of social media in certain aspects of public relations at some point in the future.

On occasion, the Madison County Assessor's Office has employed bi-lingual individuals in a good-faith effort to reach out and bridge the gap with those to whom language may be a barrier.

The Madison County Assessor's Office provides a page on the County web-site, www.madisoncountyne.gov/county-offices/assessor as well as a separate GIS web-site, <http://madison.gworks.com> to make information available 24/7 to the public.

Both newspaper and radio interviews may be provided when requested. This also helps to inform the public of the activities taking place here in the Assessor's Office. Certain information is required to be published and or provided to the media outlets in Madison County. These documents are provided on a timely basis to the Norfolk Daily News and all Norfolk radio stations.

Contract Appraiser:

In the past, the Madison County Assessor's Office has contracted with Great Plains Appraisal, (Wayne Kubert, MAI), to appraise complex commercial and industrial properties on an as-needed basis. In addition, Vanguard Appraisals, Inc. has been retained in the past to assist with reviews of industrial and grain elevator properties throughout the County. In July of 2024, the Assessor's Office contracted with Vanguard Appraisals, Inc. to reappraise a portion of the residential properties in the City of Norfolk.

Training:

The Madison County Assessor makes every attempt to attend all required workshops provided by the Nebraska Department of Revenue, Property Assessment Division. In addition, the Assessor attends annual schooling in order to maintain the Assessor's Certificate. The Assessor also attends appraisal classes, when possible, that offer relevant topics. This is done to stay current with appraisal techniques and to keep abreast of regulatory changes that affect the appraisal industry.

The Deputy Assessor attends schooling in order to maintain the Assessor's Certificate.

The Clerks have historically not received any training outside of the office. This will probably change as the responsibilities of certain members are increased.

The lister has not received any training outside of the office. When this position is replaced, the new lister will receive some training outside of the office as more duties will be assumed by that position.

Computer & Software Systems:

The Madison County Assessor's Office installed a completely new computer assisted mass appraisal system (CAMA) from Vanguard, Inc. for the 2020 valuation year. It is hoped the process of revaluation of the entire county can be completed over the next 6 years. This is consistent with the 6-year inspection cycle. However, this timeline is a best-case scenario and is dependent upon staffing, budgets and a myriad of other potential factors and is therefore subject to change. During the interim, some parcel values will continue to have a basis in the TerraScan CAMA system.

In addition to the CAMA system, the Madison County Assessor's Office also maintains a Geographic Information System (GIS) through gWorks, Inc. This system contains the county's cadastral maps / plat maps in an accurate, easily accessible format. The Madison County Assessor makes every effort to take advantage of new technology where fiscally appropriate.

Three-Year Appraisal Plan:

2025:

Residential: This year marks the fifth year of the second phase (March, 2020 – March, 2026) of the 6-year cyclical review / inspection requirement pursuant to Neb. Rev. Stat. 77-1311.03. As during the first review cycle, current parcel information will be verified and updated based on this physical inspection. This review will entail complete exterior inspections of all properties. Front and rear pictures will be taken where possible of all houses. Additionally, photos will be taken of other structures or unique property characteristics where deemed appropriate. Interior inspections will be conducted when possible, where allowed, and whenever it is deemed necessary by specific circumstances. For 2025, parcels in the Northwest portion of the City of Norfolk will be inspected as per the 6 year review plan.

For 2025 the reappraisal of properties in the Northwest portion of Norfolk is scheduled to take place utilizing the Vanguard CAMA system. This will entail entering all information into the Computer Assisted Mass Appraisal (CAMA) system. In addition, new costing and depreciation will be utilized. An exterior inspection will be conducted on all parcels. An interior inspection will be conducted when possible or where requested. Current information will be verified and updated based on this physical review. New digital pictures will be taken.

Appraisal maintenance will continue to be completed on the balance of the residential property class. In addition to the above work all sales reviews and pick-up work will be completed county-wide.

Commercial / Industrial: The inspection process for 2025 will include all commercial / industrial properties in the City of Norfolk with the exception of the Downtown commercial properties. In addition, all suburban and rural commercial / industrial properties will also be reviewed. For the 2025 valuation year the focus will be on the motel / hotel properties, golf course parcels, as well as mobile home trailer courts. New costing and depreciation will be utilized. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An interior inspection will be conducted when possible or where requested. New digital pictures will be taken. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: Madison County created a second agricultural land market area for the 2016 valuation year. This issue had been extensively studied and reviewed for a considerable time by both the County Assessor and the Property Assessment Division Liaison assigned to Madison County. This change reflects similar market area revisions in some surrounding counties over the last several years. As is the case every year, consideration will be given to the many factors that influence agricultural land valuations. Additionally, we will continue to cooperate with the Lower Elkhorn Natural Resources District in their efforts to manage and certify new irrigation here in Madison County. There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide. The most recent soil conversion mandated by the Department of Revenue was implemented in 2020. This soil conversion was implemented to comply with LB 372 which was passed by the Legislature in 2019. This law, amending Neb. Rev. Statute §77-1363 requires that Land Capability Groups be based on Natural Resources Conservation Service (NRCS) data specific to each land use (Irrigated, Dry & Grass).

2026:

Residential: For 2026 it is anticipated that efforts will continue to be directed toward the City of Norfolk. Because of the large number of parcels in Norfolk, this is an on-going project. Depending on budget resources, it is hoped to continue the reappraisal efforts with more focus on the City of Norfolk. This will entail entering all information and property characteristics into the CAMA system. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible and when allowed. New digital pictures will be taken. In addition, all sales and pick-up work will be completed county-wide. It is hoped time will allow the entering of all rural residential data into CAMAvision in anticipation of a re-valuation for next year.

Commercial / Industrial: For 2026 the focus will be on the City of Norfolk providing there are fiscal resources available for the project. All sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

2027:

Residential: It is hoped that the reappraisal of the City of Norfolk can continue on a larger scale. This will entail entering all information and property characteristics into the CAMA system. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. It is anticipated that the farm houses will be done in conjunction with rural residential. In addition, all sales and pick-up work will be completed county-wide.

Commercial / Industrial: If resources (both fiscal & labor) allow, it is anticipated that the focus will again be on the City of Norfolk commercial properties. This will entail entering all information and property characteristics into CAMAvision. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

The following table provides a visual representation of the proposed *Three-Year Plan of Assessment*:

Prop. Class	Residential	Commercial / Industrial	Agricultural
2025	Appraisal maintenance. Reappraisal of the Northwst portion of the City of Norfolk. Continuation of the 2 nd phase of the 6-yr cyclical review plan.	Appraisal maintenance. Reappraisal of the motel / hotel properties, golf courses, as well as mobile home courts. Continuation of the 2 nd phase of the 6-yr cyclical review plan.	Appraisal maintenance. Re-valuation of Ag. Land (if necessary). . Continued study of market areas and factors that influence value. Potential revisions of the 2020 soil conversion.
2026	Appraisal maintenance. Continuation of the reappraisal of portions of the commercial properties in the City of Norfolk. Continuation of the 2 nd phase of the 6-yr cyclical review plan.	Appraisal maintenance. Possible reappraisal of portions of the City of Norfolk. Continuation of the 2 nd phase of the 6-yr cyclical review plan	Appraisal maintenance. Re-valuation of Ag. Land (if necessary). Continued study of market areas and factors that influence value.
2027	Appraisal maintenance. Continuation of the reappraisal of the City of Norfolk. Continuation of the 2 nd phase of the 6-yr cyclical review plan.	Appraisal maintenance. Possible reappraisal of portions of the City of Norfolk. Continuation of the 2 nd phase of the 6-yr cyclical review plan.	Appraisal Maintenance. Re-valuation of Ag. Land (if necessary) & Ag. Improvements. Continued study of market areas and factors that influence value.

Disclaimer:

Please be advised that the above plan / graph should be seen as a guide, not a binding time-line of appraisal scheduling. During the analysis of statistical data from the sales file, it may become apparent that certain areas will need immediate attention in order to resolve issues relating to current market conditions. Flexibility to respond to changing market conditions is not shown in this plan. By nature, the fluidity of the market is unpredictable and thus impossible to forecast in this 3-year plan. However, this flexibility must be available to the Assessor in order to respond, as timely as the law will allow, to any such market fluctuations. This, in turn, allows the Assessor to produce the accurate and equitable valuations both the Department and the constituency have come to expect.


This plan may or may not coincide with the activities outlined in the 6-year plan of review. Additionally, budgetary restrictions as well as changes in legislation and regulations promulgated by the Property Tax Administrator may also necessitate revisions in the timeline contained herein. Given this insight, which may not have been available at the time this report was drafted, the Madison County Assessor's Office reserves the right to deviate from the above outlined appraisal / review plan and address those issues which are deemed to be more urgent in nature.

Attest this, the 15th day of June 2024.

Jeff Hackerott
Madison County Assessor

Amended and finalized version; to be filed with the Department of Revenue, Property Assessment Division, on or before October, 31.

Attest this, the 30th day of October, 2024.



Jeff Hackerott
Madison County Assessor

OFFICE OF THE
MADISON COUNTY ASSESSOR
JEFF HACKEROTT, ASSESSOR
P.O. BOX 250
MADISON, NE. 68748-0250
PHONE: (402) 454-3311, EXT. 178 or 197 ♦ FAX: (402) 454-2441

February 19, 2025

Sarah Scott
Property Tax Administrator
Dept. of Revenue, Property Assessment Division
301 Centennial Mall South
PO Box 98919
Lincoln, NE 68509-8919

RE: Annual Special Valuation Report

Dear Ms. Scott,

Pursuant to REG-11-005.04, I am hereby submitting a report on Special Valuation in Madison County Nebraska.

The extensive market analysis that is conducted annually has yet to demonstrate a consistently measurable non-agricultural influence in the vast majority of the Madison County agricultural market. Considering of the aforementioned market analysis, it is my opinion the valuations that have been established for agricultural land in Madison County do not reflect any measurable non-agricultural influences and are therefore an accurate reflection of the uninfluenced actual market value of agricultural land.

The following seven (7) parcels meet all of the requirements for approval as a special valuation parcel. Accordingly, all seven (7) of these parcels have been approved / granted special valuation. Specific descriptions are as follows:

- Parcel #1: Parcel Number: 590158538
 Legal Description: E1/2, E1/2, 18-23-1.
 This parcel contains approximately 160 acres.
- Parcel #2: Parcel Number: 590146971
 Legal Description: SW1/4, 18-24-1
 This parcel contains approximately 154.4 acres.
- Parcel #3: Parcel Number: 590150917
 Legal Description: Pt. NW1/4, SE1/4, 23-24-2, Tech's 1st Lot Split
 This parcel contains approximately 10 acres.
- Parcel #4: Parcel Number: 590150909
 Legal Description: Pt. E1/2, NW1/4, SE1/4, 23-24-2, Tech's 2nd Lot Split
 This parcel contains approximately 10 acres.

- Parcel #5: Parcel Number: 590282522
Legal Description: Tara Heights 3rd Addition, Lot 2 (19-24-1)
This parcel contains approximately 3.52 acres.
- Parcel #6: Parcel Number: 590282530
Legal Description: Tara Heights 3rd Addition, Lot 3 (19-24-1)
This parcel contains approximately 4.55 acres.
- Parcel #7: Parcel Number: 590282549
Legal Description: Tara Heights 3rd Addition, Lot 4 (19-24-1)
This parcel contains approximately 3.10 acres.

At the present time I have been unable to determine a consistently measureable valuation influence other than that of agricultural land for Parcels # 1 & 2. There have been no sales in the area of land for uses other than agricultural land. At this time my opinion of the highest and best use of the property is the current use of agricultural land. I currently have these parcels valued as agricultural land according to the L.V.G.'s present on the parcel. These parcels are currently in agricultural Market Area 2.

Parcels #3 & 4 have been determined to have a valuation influence other than agricultural land. These parcels are rural acreages with prime location and size for residential development. As such they have a market value of approximately \$7,000 to \$15,000 per acre. However, both of these parcels are currently utilized for agricultural production and were planted to row crops in 2024. These parcels are in Market Area 2 where a typical dryland farm would command a current agricultural land market valuation of approximately \$4,000 to \$8,000 per acre depending on soil type, slope, and other factors.

Parcels # 5, 6 & 7 are in a suburban residential development. These parcels are owned by the same individual and as such meet the criteria of consisting of five (5) contiguous acres or more. Therefore, the property owner is not required to file an IRS Schedule F to qualify. One parcel has a house, one parcel has a barn, and one parcel is unimproved. Aside from the site acres for each of the improvements, the land is currently in grass and alfalfa. All of one parcel and a large portion of a second parcel are part of a natural drainage due to their elevation and are therefore not developable. Typically, the land in this subdivision is valued with a home-site acre, a building site acre(s) and the balance would be as additional site acres. Because the excess land in these three parcels is utilized for agricultural purposes, the land not utilized for the house or building site acre(s) will be valued at 75% of the agricultural land market value.

If I may be of further assistance, please do not hesitate to contact me.

Sincerely,



Jeff Hackerott
Madison County Assessor