

PUBLICATION FOR PAPER IN THE PUBLIC NOTICE SECTION  
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Results of the market study analysis for Pottawatomie County for the Assessment year 2020, pursuant to KSA 1995 SUPP. 79-1436a as of January 1, 2020.

The total valuation for all classes of property located in Pottawatomie County increased by approximately 4.15%. This includes new construction value for all taxable classes of property. There is a total of 15,880 parcels in Pottawatomie, which has increased by 199 parcels from the previous year.

A study of the 2020 residential real estate market for the county indicated the market is stable with no general upward or downward trend. Residential property in Pottawatomie County had an overall countywide average increase of 3.49% from 2019 to 2020, which includes new construction. The majority of the new construction is located along Highway 24 from Wamego to Manhattan. Without the new construction, the average percent is 1.21%, which shows a stable market for all older dwellings. Some of the small communities are showing a decrease in value, depending on their location. For 2020 there were approximately 403 residential dwelling valid sales in Pottawatomie County. 95% of all those sales were located along the Highway 24 corridor and along Tuttle Creek Lake. 79% of those sales were located between Wamego and Manhattan. Only 5% of all residential dwelling sales were located north of the Highway 24 Corridor. The average sale price for residential dwellings countywide is \$228,488 in comparison to 2018 at \$218,615. Other improved residential values continue to remain stable within our county for 2020 not showing a significant percent of increase or decrease. Our official sales ratio study conducted by the Property Valuation Department of the Department of Revenue indicated that our 2019 residential median sales ratio was 99.5% out of 100%. Sales Ratio results are required to be between .90 and 1.10.

A study of the 2020 real estate market for residential vacant lots indicated that the market is showing a general steady to upward trend at 4.31%. 32 residential neighborhoods were reviewed and changes were made for any appropriate increases or decreases for 2020. There were only 181 vacant lots sold in 2019 in comparison to 218 lots sold in 2018. The most significant changes saw increasing land values mostly in rural areas located between Wamego and Manhattan and along the Tuttle Creek Reservoir. Currently there is a shortage of available vacant buildable lots, but additional current activity with new subdivisions will impact the value of vacant lots upward during 2020 and in future years.

Approximately 90% of the commercial, vacant and improved, properties in Pottawatomie County will see an increase in their property values in 2020. A majority of the commercial properties will have an overall average increase in value between 1.5% and 4.0% from 2019 to 2020. This estimated increase percentage does not include new construction parcels or classification changes. The median increase in commercial values overall is 2.5 percent.

The bulk of the new commercial construction was located in the City of Manhattan. Vacant land and improved property sales in the City of Manhattan also support an increase in both land values and improved property values for 2020. The average increase in value for the five City of Manhattan neighborhoods, excluding new construction, ranged from 1.5 % to 4.00%. The overall median increase for the Manhattan commercial neighborhoods was 2.3%

Commercial values in the four Wamego commercial neighborhoods ranged from 1.0% to 4.0%. The median overall increase in Wamego was 2.1%. In St Marys the three commercial neighborhoods had value increases ranging from 1.0 to 4.0 percent. The median overall increase in St Marys was 2.4%.

Our 2019 commercial sales ratio study indicated a median ratio of 84.8% which is below the 90% to 110% as required by the Department of Revenue, Property Valuation Department substantial compliance requirements. One indication of that low median value is due to the small amount of commercial sales in Pottawatomie County and the large diverse differences in all areas of the county.

In accordance with the provisions in K.S.A. 79-1476, the Division of Property Valuation is required to annually furnish each county the results of its study relating to changes, if any, of the use value of agricultural land. Changes can and do occur as a result of several factors including landlord net income, cropping practices, commodity prices and production costs. The Division and Kansas State University has established current agricultural land use values for Pottawatomie County and those values are available for review within the County Appraiser's Office.

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

All taxpayers owning residential, commercial and agricultural property should receive a 2020 change of value notice on or around March 1, 2020.

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Pottawatomie County Appraiser