

Reassessment Actions for 2023

5/24/2023

Over the past two years, Lincoln County has seen a market that is increasing and strong. There is high demand for properties with a low supply of properties on the market. Properties that are placed on the market have very short marketing times and many times multiple bidders, sometimes even selling above the asking price. Sales continue to be strong with no signs of slowing down even with the high interest rates. Sales are monitored throughout the year for any necessary re-assessments.

1. General Information:

- a. Residential and Commercial properties are valued at **100% of market value** in Nebraska.
- b. Agricultural and horticultural land is valued at **75% of market value** in Nebraska.
- c. Per State Statute, the acceptable range for the median level of value for residential and commercial properties must fall between **92-100% of market value**.
- d. Per State Statute, the acceptable range for the median level of value for agricultural and horticultural land must fall between **69-75% of market value**.
- e. Ratio period of sales used to value residential properties are from October 1, 2020, through September 30, 2022.
- f. Ratio period of sales used to value commercial and agricultural land are from October 1, 2019, through September 30, 2022.
- g. Median Levels of Value by Property Class for the 2023 Assessment Year:
 - i. Residential: 95%
 - ii. Commercial: 96%
 - iii. Agricultural: 70%

2. For 2023, the following areas were physically reviewed and inspected, and land or leasehold values and all improvements were re-assessed:

- a. **Northside of North Platte**
 - i. There are a total of 157 sales on the north side of North Platte in the ratio period.
 - ii. Preliminary statistics showed the median level of value for the north side of North Platte was **76.64%**, not within the acceptable range.
 - iii. Final statistics after the review was completed for the median level of value for the north side of North Platte is **98.14%**, within the acceptable range.
- b. **Lake Maloney**
- c. **Jeffrey Lake**
- d. **Prairie Lake Boat Club**
- e. **Mill Isle Boat Club**
- f. **Frontier Resort**
 - i. There are a total of 30 sales for all Lake properties at Lake Maloney and Jeffrey Lake in the ratio period.
 - ii. Preliminary statistics showed the median level of value for all Lake Properties was **76.06%**, not within the acceptable range.
 - iii. Final statistics after the review was completed for the median level of value for all Lake Properties is **99.05%**, within the acceptable range.

3. For 2023, leasehold values changed for these areas:

- a. **Lake Maloney:**
 - i. **Lake front properties – Increased from \$255,000 to \$335,000.**
 - ii. **Cove properties – Increased from \$210,000 to \$290,000.**
 - iii. **Properties Across the Street from the Lake – Increased from \$50,000 to \$100,000.**

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- b. **Jeffrey Lake:**
 - i. **Lakefront Properties – Increased from \$190,000 to \$245,000 per lot.**
 - ii. **Non-Lakefront Properties – Increased from \$98,000 to \$120,000 per lot.**
 - c. **Jeffrey Fjords, Brestel’s 1st Replat, Meyer 1st Replat, Stanley Johnson’s 1st Replat:**
 - i. **Lakefront Properties – Increased from \$112,000 to \$135,000 per lot.**
 - ii. **Non-Lakefront Properties – Increased from \$70,000 to \$85,000 per lot.**
 - iii. **Non-Buildable Lots – Increased from \$0.70 per sq. ft. to \$0.85 per sq. ft.**
 - d. **Prairie Lake Boat Club:**
 - i. **All properties Increased from \$125,000 to \$140,000 per lot.**
 - e. **Mill Isle Boat Club:**
 - i. **All properties Increased from \$125,000 to \$150,000 per lot.**
 - f. **Frontier Resort:**
 - i. **Lakefront Properties Increased from \$85,000 to \$135,000 per lot.**
 - ii. **Non-Lakefront Properties Increased from \$60,000 to \$65,000 per lot.**
 - iii. **Garage Lots Increased from \$13,500 to \$17,500 per lot.**
4. **For 2023, the following areas received a 16% trended adjustment from their 2021 value (last value set from Orion system):**
- a. **Southside of North Platte**
 - i. There are a total of 854 sales on the south side of North Platte in the ratio period.
 - ii. Preliminary statistics showed the median level of value for the south side of North Platte was **83.05%**, not within the acceptable range.
 - iii. Final statistics, after the 16% trended adjustment was applied, the median level of value for the south side of North Platte is **93.22%**, within the acceptable range.
5. **For 2023, the following areas received updated costing.**
- a. **Hershey & Sutherland**
 - i. There are a total of 96 sales in Hershey and Sutherland combined in the ratio period.
 - ii. Preliminary statistics showed the median level of value in Hershey and Sutherland was **87.02%**, not within the acceptable range.
 - iii. Final statistics, after the new costing was applied, the median level of value in Hershey and Sutherland is **95.69%**, within the acceptable range.
 - b. **Brady, Maxwell, Wallace, and Wellfleet**
 - i. There are a total of 35 sales in Brady, Maxwell, Wallace and Wellfleet combined in the ratio period.
 - ii. Preliminary statistics showed the median level of value for these villages was **92.44%**, within the acceptable range.
 - iii. Final statistics after the review was completed for the median level of value for these villages is **97.13%**, within the acceptable range.
 - c. **All suburban residential parcels**
 - i. There are a total of 54 sales of suburban residential parcels in the ratio period.
 - ii. Preliminary statistics showed the median level of value of suburban residential parcels was **81.77%**, not within the acceptable range.
 - iii. Final statistics, after new costing was applied, for the median level of value of suburban residential parcels is **96.34%**, within the acceptable range.

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d. All rural residential parcels

- i. There are a total of 118 sales of rural residential parcels in the ratio period.
- ii. Preliminary statistics showed the median level of value of rural residential parcels was **80.27%**, not within the acceptable range.
- iii. Final statistics, after new costing was applied, for the median level of value of rural residential parcels is **94.18%**, within the acceptable range.

e. All improved ag parcels (stats are for land only on these parcels, see below).

6. For 2023, Ag Land Changes by Market Area (Neighborhood in Vanguard):

- a. There are a total of 125 sales of minimally improved agricultural parcels in the ratio period.
- b. Preliminary statistics showed the median level of value of minimally improved agricultural parcels was **67.29%**, not within the acceptable range.
- c. Final statistics, after new land rates were applied, for the median level of value of minimally improved agricultural parcels is **70.40%**, within the acceptable range.
- d. **Market Area 1:**
 - i. **Irrigated Land was increased by 7% for 1A1 and 1A soils, 6% increase for 2A1, 2A, 3A1, and 3A soils, and a 3% increase for 4A1 and 4A soils.**
 - ii. **Dryland was increased by 1%.**
 - iii. **Grassland was increased by 4% for 1G1, 1G, 2G1, 2G soils, 2% increase for 3G1, 3G, 4G1, and 4G soils.**
- e. **Market Area 2**
 - i. **Irrigated Land was increased by 5%.**
 - ii. **Dryland was increased by 4%.**
 - iii. **Grassland was increased by 8%**
- f. **Market Area 3:**
 - i. **Irrigated Land was increased by 3%.**
 - ii. **Dryland was increased by 10%.**
 - iii. **Grassland was increased by 4%**
- g. **Market Area 4:**
 - i. **No Change to Irrigated Land.**
 - ii. **Dryland was decreased by 4%.**
 - iii. **No Change to Grassland.**