

Reassessment Actions for 2024

5/29/2024

Over the past three 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, 2021, through September 30, 2023.
- f. Ratio period of sales used to value commercial and agricultural land are from October 1, 2020, through September 30, 2023.
- g. Median Levels of Value by Property Class for the 2024 Assessment Year:
 - i. Residential: 98%
 - ii. Commercial: 96%
 - iii. Agricultural: 70%

2. For 2024, the following areas were physically reviewed and inspected, and land or leasehold values and all improvements were re-assessed:

- a. **Southside of North Platte**
 - i. There are a total of 701 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 **84.37%**, not within the acceptable range.
 - iii. Final statistics after the review was completed for the median level of value for the south side of North Platte is **98.76%**, within the acceptable range.

3. For 2024, leasehold values changed for these areas:

- a. All leasehold values were increased by 8% based on the change in the market over the course of the past 12 months.
- b. **Lake Maloney:**
 - i. **Lake front properties – Increased from \$335,000 to \$361,800.**
 - ii. **Cove properties – Increased from \$290,000 to \$313,200.**
 - iii. **Properties Across the Street from the Lake – Increased from \$100,000 to \$108,000.**
- c. **Jeffrey Lake:**
 - i. **Lakefront Properties – Increased from \$245,000 to \$264,600 per lot.**
 - ii. **Non-Lakefront Properties – Increased from \$120,000 to \$129,400 per lot.**
- d. **Jeffrey Fjords, Brestel's 1st Replat, Meyer 1st Replat, Stanley Johnson's 1st Replat:**
 - i. **Lakefront Properties – Increased from \$135,000 to \$145,800 per lot.**
 - ii. **Non-Lakefront Properties – Increased from \$85,000 to \$91,800 per lot.**
 - iii. **Non-Buildable Lots – Increased from \$0.85 per sq. ft. to \$0.92 per sq. ft.**
- e. **Prairie Lake Boat Club:**
 - i. **All properties Increased from \$140,000 to \$151,200 per lot.**

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f. Mill Isle Boat Club:

- i. All properties Increased from \$150,000 to \$162,000 per lot.

g. Frontier Resort:

- i. Lakefront Properties Increased from \$135,000 to \$145,800 per lot.
 1. Lots 1-16
- ii. Non-Lakefront Properties Increased from \$65,000 to \$70,200 per lot.
 1. Lots 17-29
- iii. Garage Lots Increased from \$17,500 to \$18,900 per lot.
- iv. Semi-Lake Front Lots Increased from \$100,000 to \$108,000 per lot.
 1. Lots 30-37 and Lots A & B

4. For 2024, the following areas received updated costing (Manual Level Changed from 120% to 135%):

a. Northside of North Platte:

- i. There are a total of 164 sales on the northside of North Platte in the ratio period.
- ii. Preliminary statistics showed the median level of value for the north side of North Platte was **93.73%**, within the acceptable range.
- iii. Final statistics, after receiving the updated costing, the median level of value for the north side of North Platte is **95.73%**, within the acceptable range.

b. Hershey & Sutherland:

- i. There are a total of 89 sales in Hershey and Sutherland combined in the ratio period.
- ii. Preliminary statistics showed the median level of value in Hershey and Sutherland was **84.02%**, not within the acceptable range.
- iii. Final statistics, after receiving the updated costing, the median level of value in Hershey and Sutherland is **95.97%**, within the acceptable range.

c. Brady, Maxwell, Wallace, and Wellfleet:

- i. There are a total of 34 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 **87.60%**, within the acceptable range.
- iii. Final statistics after receiving the updated costing, the median level of value for these villages is **97.38%**, within the acceptable range.

d. All suburban residential parcels:

- i. There are a total of 50 sales of suburban residential parcels in the ratio period.
- ii. Preliminary statistics showed the median level of value of suburban residential parcels was **89.70%**, not within the acceptable range.
- iii. Final statistics, after receiving the updated costing, for the median level of value of suburban residential parcels is **98.21%**, within the acceptable range.

e. All rural residential parcels

- i. There are a total of 120 sales of rural residential parcels in the ratio period.
- ii. Preliminary statistics showed the median level of value of rural residential parcels was **83.44%**, not within the acceptable range.
- iii. Final statistics, after receiving the updated costing, for the median level of value of rural residential parcels is **92.82%**, within the acceptable range.

f. All improved ag parcels received updated costing for the improvements on these parcels.

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5. For 2024, Ag Land Changes by Market Area (Neighborhood in Vanguard):

- a. There are a total of 112 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 **66.95%**, 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 **70.06%**, within the acceptable range.
- d. **Market Area 1:**
 - i. **Irrigated Land was increased by 6% for all irrigated soils.**
 - ii. **Dryland was increased by 4% for 1D1 and 1D soils, 3% increase for 2D1 and 2D soils, and 1% increase for 3D1, 3D, 4D1 and 4D soils.**
 - iii. **Grassland was increased by 4% for all grassland soils.**
- e. **Market Area 2**
 - i. **Irrigated Land was increased by 9% for all irrigated soils.**
 - ii. **Dryland was increased by 9% for 1D1, 1D, 2D1, 2D and 3D1 soils, 5% increase for 3D, 4D1, and 4D soils.**
 - iii. **Grassland was increased by 9% for all grassland soils.**
- f. **Market Area 3:**
 - i. **Irrigated Land was decreased by 1% for 1A1, 1A, 2A1, and 2A soils, 3% decrease for 3A1, 3A, 4A1, and 4A soils.**
 - ii. **Dryland was increased by 16% for 1D1, 1D, 2D1, and 2D soils, 11% increase for 3D1, 3D, 4D1, and 4D soils.**
 - iii. **Grassland was increased by 16% for 1D1, 1D, 2D1, and 2D soils, 13% increase for 3D1, 3D, 4D1, and 4D soils.**
- g. **Market Area 4:**
 - i. **Irrigated Land was increased by 8% for 1A1, 1A, 2A1, 2A, and 3A1 soils, 6% increase for 3A, 4A1, and 4A soils.**
 - ii. **No Change to Dryland Soils.**
 - iii. **Grassland was increased by 28% for 1G1, 1G, 2G1, 2G, and 3G1 soils, 24% increase for 3G, 4G1, and 4G soils.**