RICE COUNTY APPRAISER
REAL ESTATE MARKET STUDY ANALYSIS
January 1, 2024
Pursuant to K.S.A. 1995 Supp. 79-1460a

A study of the Rice County real estate market for ad valorem tax purposes using mass appraisal techniques must be performed annually by the Appraiser's office prior to the mailing of Valuation notices. The Appraisers Office gathers market data and conducts studies each year to ensure that the valuation models are relevant and calibrated to the local market. This market analysis satisfies the requirements of K.S.A 79-1460a and is not intended to be a complete narrative of market trends for individual properties in Rice County, nor is it intended to describe the market trends for individual market areas within Rice County. Neither is this an appraisal or market analysis that purports to comply with the Uniform Standard of Professional Appraisal Practice. Rather, it is intended to give a broad countywide overview of real property market trends.

Fair market values for tax purposes, as defined by K.S.A 79-503a, except for agricultural land, should reflect the trends over the past year and the value levels of the real estate market in the county as of January 1st.

Residential Property

A study of the residential real estate market indicated that the market is in a general upward trend.

High demand and low supply continue to drive demand for residential property within Rice County. These factors have led to an increase in sales prices and subsequently an increase in market values.

Manufactured Homes

Manufactured Homes were valued in our Marshall Swift Cost Tables as mandated by the Property Valuation Division of the Department of Revenue. Values may increase or decrease from the previous year based on the make, age, and/or condition of the manufactured home based on the depreciation study using current manufactured home sales within the county.

Commercial Property

A study of the commercial real estate market indicated that the market is in a general upward trend.

Vacant Property

A study of the real estate market for vacant lots indicated that the market is in a general upward trend.

Recent years have seen a greater demand for vacant land throughout the county, and some areas will experience increases as a result.

Agricultural Property

In accordance with the provisions in K.S.A. 79-1476, the Division of Property Valuation is required to annually furnish each county with the results of its study relating to changes, if any, of the Use Value of Agricultural Land. 2024 Values indicate Dry cropland decreased by an average of -$26 per acre, Native grassland decreased by an average of -$0 per acre, Tame grass increased by an average of +$7 per acre,

while Irrigated land decreased by an average of -$39 per acre. These calculations of “Use Value” are based on an eight-year moving average. Changes can and do occur because of several factors including cropping practices (crop mix), commodity prices, new or updated soil types, production costs, Capitalization Rate, and Expenses. These values are available for review within the County Appraisers Office.

The information listed above represents countywide trends and is not intended to be a direct indication of any property’s value. Individual property values may change by more or less than the indicated trends due to various reasons, such as differences in location, property characteristics, available market data, data comparability, market participants' preferences, and more recent market data.

If you think the appraised value is more or less than you would reasonably get if you sold your property or if there are inconsistencies in the data, you are encouraged to file an appeal. Appeal information can be obtained on the back side of the annual notice of value sent out in March each year, on the Appraiser’s website at www.ricecounty.us or by contacting the office at (620) 257-3830.

If a property is appealed, the property owner and or representative will meet with an appraiser. During the appeal, the appraiser will confirm all the property data characteristic information and review how the value was determined. All documentation submitted will be considered in determining if the property has been appraised in a fair and equitable manner.

Value notices will be mailed on or before March 1, 2024, this year.

NOTE: Values on some 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.

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