

County farmland prices drive valuations higher

Written by Elizabeth Barrett
Thursday, 26 May 2011 19:55 -



MOORE

Moore: Dawson County's economic health robust.

Dawson County receives an A for economic health.

Based on increased valuation of property in 2010, county assessor John Moore said the local economy remains in good health compared to most of the rest of the nation and even eastern Nebraska.

Property owners will receive valuation changes notices around June 1.

Citing a report by the Nebraska Department of Revenue, the overall valuation for Nebraska increased 4.8% compared to 6.9% percent in Dawson County.

Moore noted that the state's two largest population centers—Douglas and Lancaster counties—had 1.8% and .9% increases respectively.

"It's obvious that farmland sales are driving the increases to a great extent," the assessor explained, pointing out that Dawson County's farm ground values increased 11.3% this year.

Values of farmland in some surrounding counties increased even more.

Ground in Buffalo County has risen nearly 29%, Phelps around 22% and Gosper about 7%.

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Moore said Frontier and Custer had jumps similar to Dawson County while valuation of land used for production in Lincoln County was lower.

When sales of farm ground are combined—irrigated, dry and grass—the average level of assessment is 72%, Moore said.

This figure doesn't apply to what level specific parcels are assessed and taxed, he said, but state statutes require him to report the number.

The same applies to residential and commercial valuations which appear on valuation change notices but have no influence on what individual property owners are assessed.

Sales for residential property in Dawson County is 98% and commercial property 99%.

The assessor said residential property owners outside of Lexington, Cozad and Gothenburg and about half the rural homes can expect an increase in valuation this year.

"We revalued homes and land at Johnson Lake after our ratios showed that area was coming in at around 80% or lower," he said.

State law requires values in a 92% to 100% range. "That's not a very big target and it keeps moving."

As assessor, Moore must examine what happened two or three years prior to June 30, 2010, for 2011 assessments rather than limiting a study to the last several months. The aim, he said, is to prevent a roller coaster kind of valuation picture.

"Trying to read a crystal ball is the bane of this business," Moore said.

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Smaller towns in the county were also reviewed and updated, particularly Eddyville and Sumner.

Moore said two other large classes of real property—commercial and agricultural ground—increased the most when re-evaluated.

He said he was somewhat surprised to discover that the commercial class hadn't received a revaluation since 2006 in many cases.

Prompted by the state property tax administrator, Moore said his office reappraised the class and began a reappraisal of the residential sector.

Nothing is predictable about how real estate markets in Dawson County are reacting to the national economy, Moore said.

"I try to follow the ebb and flow of the markets but statutes also require every property must be visited within a six-year period," he explained. "It would be unusual to go more than three or four years in most cases and farm ground has been getting attention every year thanks to the sales prices there."

In figuring valuations each year, Moore said his office is helped by Stanard Appraisal—a company that works with 40 other counties in Nebraska.

Stanard Appraisal has been under contract with Dawson County for many years to complete larger projects, he said.

"Their work is reviewed by me and my staff before final entries are placed on the records," Moore said.

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Residential property in Gothenburg, Lexington and Cozad is on the rotation for review during the next couple of years.

Once valuations are completed, a state commission judges whether Moore and his office has met statutory standards.

Moore said Dawson County has maintained proper levels of value for several years.

Once property owners receive valuation notices, they have 30 days to file a protest and ask to appear before the county board of equalization if they disagree with the notice. Protest forms are available at the assessor's office.

The forms, Moore said, give property owners a chance examine records of their property.

Any changes are directed by the board and are final as of July 25.

Further appeals to a state commission are possible if property owners disagree with the board's decision.