

## **Notice of 2023 Appraised Values for Real Estate to be Mailed in March**

Every year in March, the County Appraiser's Office mails Notices of the Appraised Value to real estate owners. This Notice of Appraised Value provides the County's current year and prior year history of a property's valuation as of January 1 that has been applied for taxation purposes.

In Kansas, for residential homes, sales are utilized to arrive at a market value. The residential market has remained active throughout 2022 but has slowed mid-year when interest rates were increased. However, homes are still being sold at high sales prices with the average and median sale prices continuing to increase from the same time last year. The overall increases in sales prices indicate that residential appraised values will likely see increases between the 5.5% to 16% percent range, with some areas seeing slightly lower value changes. In contrast, other areas may encounter higher increases due to strong demand, particularly lake properties and homesites in some rural areas.

Even with rising interest rates, Linn County real estate market continues to be affected by the low inventory of residential properties on the market, which continues to be putting upward pressure on sale prices.

### **To appeal or not to appeal?**

If a property owner believes that their property is valued fairly, but taxes are too high, an appeal most likely won't help. Instead, attendance at public hearings held by the governmental groups that set tax rates should be considered, as each invites public comment.

If a property owner believes that the appraised value is more than they would reasonably get if they sold their property, then an appeal should be considered. Remember – the County Appraiser's Office is required to value homes at a fair market value per K.S.A. 79-501(a).

The appeal instructions are on the back of the Notice of Appraised Value. When contacting the Appraiser's Office for an appeal, there are several options available. A property owner may request an in-person appeal meeting or by telephone. In addition, another option is available, where a property owner can have a hearing based on evidence and can make information (fee appraisal, etc.) available to the County Appraiser without having an actual hearing. This hearing type does not affect the appeal decision and/or results.

By law, a property owner must file an Informal Appeal within 30 days subsequent to the date of mailing of the valuation notice per K.S.A. 79-1448.

## **What happens after an appeal is initiated?**

The first level of an appeal is considered an Informal hearing, and a property owner is notified by mail of their appointment time at least 10-days prior to the date of the hearing.

Appeals can be conducted in person, via telephone or request a hearing based on evidence only - without having to attend an actual Informal meeting/hearing.

Once an appeal is started, a property owner should be sure to pursue it to their satisfaction. If the appeal is dropped (*by canceling the meeting or not appearing, etc.*), no appeal can be initiated/heard later on the same property in the same tax year.

If a property owner has any questions, please feel free to contact the Linn County Appraiser's Office at 913-795-2523 or visit in person at the office at 315 Main St., 2<sup>nd</sup> floor in Mound City, KS.