



DOUGLAS COUNTY ASSESSOR • REGISTER OF DEEDS

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State of the Douglas County Real Estate Market
January 5, 2022

“Could I Sell It For That?”

In an effort to keep you, and the public informed, and to avoid any surprises as the year progresses, I want to provide some information about the movement in property values we see occurring in Douglas County. Now, to do this with any degree of reliability, we, first, have to take a good, hard look at market trends in our county. I believe those trends, perhaps more than anything else, give us the strongest indication of the direction in which the market is going. In other words, this trend analysis helps answer the question that many of us ask ourselves regarding our property value—“Could I sell it for that?”

As you know, for tax purposes, residential and commercial real property in Nebraska must be valued at its “actual value”, which is the most probable price that a property will bring in the open market, or in an arm’s-length transaction between a buyer and seller. Also, assessment performance is measured, for statewide equalization purposes, by dividing assessed values for properties that have sold in arm’s-length transactions by their selling prices, to determine where those assessments are in relation to market value. Admittedly, it might be a slight oversimplification, but the determination of actual value hinges on the behavior of buyers and sellers. In a nutshell, the answer to the question, “Could I sell it for that?” is what actual value boils down to.

In previous years’ versions of this report, there has been a focus on what outside observers have seen in the Douglas County real estate market. Beginning with Professor Steven Schultz’s study and including materials from the Federal Reserve Bank of Kansas City and articles in the Omaha World-Herald, the last several years have been marked by robust growth in residential sales prices. Based on the observations of those covering these issues, this trend has continued. See the attached graph from the Great Plains Regional Multiple Listing Service (Exhibit 1). It shows the median selling price of a single family home from January 2016, when it was approximately \$160,000, to early 2021, by which time it had reached approximately \$260,000. Also included is A Home Buyer’s Guide to Omaha Real Estate Trends in 2021 from Nebraska Realty, dated Oct. 9, 2021 (Exhibit 2), and the transcript of a piece from Nebraska Public Media, dated March 19, 2021 (Exhibit 3). The latter two exhibits indicate a significant increase in selling prices and a short time window between the listing of the property for sale and its sale date.

“Delivering Accuracy in Values and Deeds”

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At this point, the available statistics regarding selling prices reveal a sustained rise in selling prices for residential property over the last four years, and assessed values have reflected the market. That said, as with any large group of statistics, spikes in what buyers are paying sellers will not be the same in all neighborhoods. Houses might appreciate in value more quickly and in higher amounts in some places, but not others. Even within the same neighborhood, the condition of one house might enable it to command a higher sales price than a similar house in poorer condition. The data indicates that while some neighborhoods might not have appreciated very much, based on selling prices, others will have appreciated to a very significant degree.

Let's turn to some specifics. Our office has, in the last several years, divided the county into a number of market areas. The purpose for this division is to group more homogenous areas to determine where values are changing the most, for potential reappraisal. The most elemental data we use is the county sales file, which the state of Nebraska uses to measure assessment performance. The sales-file-measurement period for 2022 values is from Oct. 1, 2019, to Sept. 30, 2021. If you recall, the overall level of value in Douglas County for residential property for 2021, as determined by the state property tax administrator, was 94.43 percent overall, and ranged from 93.56 percent to 95.62 percent for the 19 residential market areas (Exhibit 4—2021 Residential Correlation for Douglas County). A market with appreciating sales prices will have assessment ratios that decrease with time—the later sales will have lower assessment/sales ratios than the sales at the beginning of the study period because of the rise in selling prices. This was true for 2021; the last two quarters of the sales-file study period used for 2021 (Ending July 1, and September 30, 2020), had median ratios of 91.30 percent and 89.01 percent, respectively. In comparison, the first quarter of the study period (the last calendar quarter of 2018) had a level of value of 99.03 percent (Exhibit 5—PAD 2021 R & O Statistics). As a point of clarification, the level of value in mass appraisal is represented by the median assessment/sales ratio of the ratios in the sales-file study period. The median is the middle number in a list of numbers, in this case, the assessment/sales ratios. It differs from the average (mean), which is the total of the numbers in a list divided by the numbers in the list. Of these measures of central tendency, the median is preferred for the level of value in mass appraisal and is the yardstick used by the state of Nebraska in determining level of value for statewide equalization purposes.

With that as background, if the trends observed by local realtors and the media are accurate, the assessment/sales ratios in the new study period, when compared with the 2021 assessed values, will have declined. That's exactly what has happened. Attached is a chart (Exhibit 6), along with an accompanying map (Exhibit 7) of the assessment/sales ratios for residential property in Douglas County and for each residential market area, if assessed values are left at 2021 levels. The data in both is the same but the map is a more graphic depiction of the chart. As you can see, the median level of value for the 19 market areas is out of range, from 78.21 percent in Market Area 11 (the Omaha North High School area) to 89.09 percent in Market Area 3 (Elkhorn North). Overall, the median level of value countywide is 85.37 percent. Further, as sales prices rise, even within the study period, the level of value declines. As Exhibit 6 indicates, with each succeeding quarter in the study period, the level of value declines. In the first quarter of 2021, the level of value countywide is 80.57 percent. By the third quarter of the last quarter of the study period, the median level of value is down to 74.14 percent. The movement of these ratio percentages is astounding and is driven entirely by the upward movement in sales prices in the last year.

Level of value statistics can sometimes feel academic. The next chart, Exhibit 8, pulls the data together in real dollars. Exhibit 8 lists the average selling price during each year of the sales-file period for each market area. Overall, during the first year of the sales-file period, Oct. 1, 2019, to Sept. 30, 2020, the average sales price for residential property in Douglas County was \$263,229. During the second year, from Oct. 1, 2020, to Sept. 30, 2021, the average sales price was \$286,465.

The last column of Exhibit 8 contains the sales-price increase, by market area, from the first year of the study period to the second. Some of the numbers are eye-watering. Market Area 3--Elkhorn North had the largest increase in total dollars. Eighteen of the market areas had average sales price increases. If those increases were expressed in percentage terms, the smallest increases, after rounding, were Market Area 5 (Northwest), Market Area 9 (Benson) and Market Area 18 (Elkhorn) at 9 percent. The remainder were in double digits and the highest were Market Area 3 (Elkhorn North) at 17 percent and Market Areas 7, 16 and 17 (Millard West, South Magnet and Bryan), each of which had an average selling price that increased 16 percent.

Exhibit 9 is a chart from the Multiple Listing Service that compares list prices to selling prices from October 2019 to September 2021. During that window, selling prices were very close to listing prices, reaching nearly 100 percent on a number of occasions and even exceeding it for a stretch in 2021. As a reminder, Exhibit 1 indicates that as of early 2021 the median selling price of a single-family residence was close to \$260,000. This is up from approximately \$160,000 in January 2016.

Commercial property in Douglas County has not been immune to this upward market pressure. The level of value for commercial property in 2021 was 94.46 percent. Overall, if no changes were made to any commercial property for 2022, the level of value would be 86.92 percent--outside of the acceptable range for level of value. As with residential property, if sales prices increase, the assessment/sales ratio will decline if assessments do not change. So, despite predictions of a downturn in the commercial property market due to Covid-19, the empirical evidence—sales prices in the market—shows increasing selling prices.

Exhibit 10 is a graphic depiction of where the Douglas County Commercial market is. It gives a sampling of commercial property types that had at least ten qualified, arm's-length sales during the commercial sales file study period. For each of them, there are two bars: A blue bar that represents where the level of value for that property type would be for 2022 if values remained unchanged from where they were in 2021 and an orange bar that indicates the level of value for 2022 after our office reappraised those properties for 2022. Across the top part of the graph is a red line that indicates a level of value of 92 percent--the minimum acceptable percentage under state law for equalization purposes.

Exhibit 10 tells us several things. First, there are three property types—daycares, neighborhood shopping centers, and retail stores—for which their 2021 and 2022 levels of value are at or above the 92 percent minimum. Those three property types had been extensively reassessed for 2021. The other eight types of commercial property on the graph would be well below the 92 percent

minimum standard if not reappraised for 2022 (blue bar) and, even after reappraisal (orange bar) are a lot closer to the bottom of the range (92 percent) than the top of the range of 100 percent.

The commercial property types in Exhibit 10 that required significant reappraisal work done for 2022 are hi-rise apartments, mini-warehouses, service repair garages, and storage warehouses. Reappraisal work has also been done for fast food restaurants, multiple-residential properties, office buildings, and industrial flex mall buildings.

Conclusion

This discussion of market value for residential and commercial properties in Douglas County has not touched on the impact of Covid-19 on the economy and real estate market. The reason is, despite dire predictions, to this juncture, the behaviors of buyers and sellers—the true barometer of market value—have not shown any evidence of the impact of the virus. Residential sales have been driven by pent-up demand, a relatively small supply, and favorable interest rates. The last two quarters of the sales-file study period—the second and third quarter of 2021 show the lowest level of value for any quarters in the study period. As mentioned before, that is a barometer of rising selling prices. Even on the commercial side, the sales prices for commercial property in Douglas County have remained robust and on the increase. Although you would expect that there might be some impact on the rents and vacancy rates for income-producing properties, such information has not been provided to us by commercial property owners, to date.

The upward market trends for real estate in Douglas County that have shaped sales prices in the past few years have continued and even accelerated throughout 2021. Those rising sales prices will require values for 2022 to increase in a number of neighborhoods in order to meet the requirements of state law. The Assessor/Register of Deeds Office intends to focus on those neighborhoods with the largest gaps between sales prices and current assessed valuations. At this juncture, however, any changes made are still preliminary—values do not have to be “final” until submitted to the state of Nebraska as part of the abstract process at the end of March 2022.

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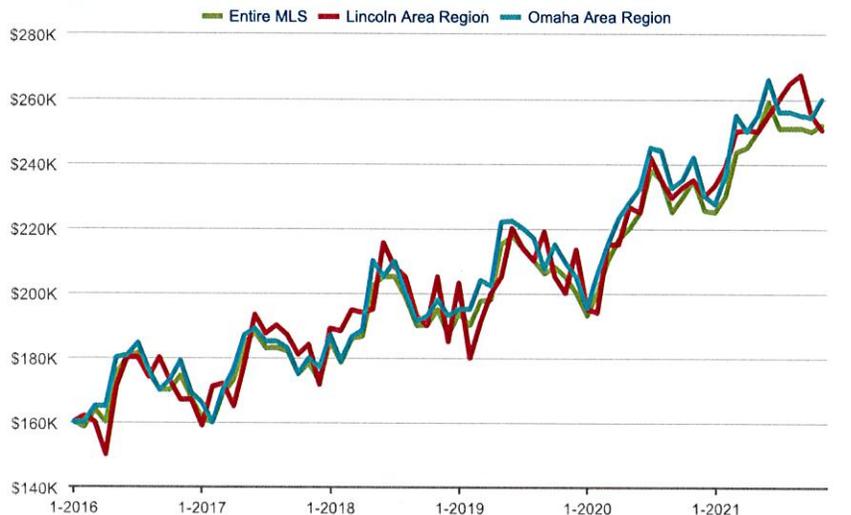
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Great Plains Median Sales Price (Single-Family Detached Homes)

Median Closed Price



Entire MLS & Lincoln Area Region & Omaha Area Region: Detached, Single-Family
 Each data point is one month of activity. Data is from December 8, 2021.
 All data from Great Plains Regional MLS. InfoSparks © 2021 ShowingTime.

Regional MLS System

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October

Lincoln Area

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October

Omaha Area

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October

GPRMLS 2019 Archive
 GPRMLS 2020 Archive
 Lincoln-Archives
 Omaha-Archives

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 Saturday–Sunday, 9am–6pm EDT

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A Home Buyer's Guide to Omaha Real Estate Trends in 2021

← Back (<https://www.google.com/>)

October 9, 2021



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Real estate. It is growing, and some say it is surging rapidly, especially since the pandemic.

The Nebraska real estate market is no exception to this, as the average value of a home (<https://worldpopulationreview.com/state-rankings/median-home-price-by-state>) in the state is now \$155,800.

In the United States as a whole, the value of a house increased 9.1% between 2020 and 2021.

So, as the last quarter of 2021 hits, how does this affect Omaha real estate? This is your guide to real estate trends.

Short Supply

One of the key things in 2021 has been the number of houses available for homebuyers. Omaha was no exception to this, having about 3,000 fewer homes available (<https://www.wowt.com/2021/03/26/weve-never-seen-it-like-this-housing-market-cause-problems-for-omaha-buyers/>) for sale than the market usually has.

In a normal Omaha housing market setting, there would be about 3,500 homes available at any given time. Earlier this year, there were just around 500 available. So, with that, the homes that were for sale were selling for well over the asking price (</blog/post/are-houses-really-less-affordable-now>).

Overall Value Increase

So, we know how much houses in the state of Nebraska are averaging, but what about Omaha specifically?

Well, the answer is that Omaha is almost matching the increase in value of the entire country.

From June 2020 to June 2021, Omaha's average house value increased 13% (<https://patch.com/nebraska/omaha/home-prices-omaha-area-increased-recently>). For comparison, houses in the United States as a whole increased by around 17.2% in that same time span.

There are two types of homes that are particularly benefiting from this market change. The first is single-family homes because those have gone up 19% from last year in the Omaha area compared to just over 10% for places that are part of condominiums.

The second type of home that is benefiting from this is one that was in the bottom third of the average value in the area before the pandemic. By pure percentage, those have seen a higher increase in value than the top third of houses in Omaha.

For reference, the former saw a 16% increase compared to 12% for the latter.

Price of Lumber

Another thing that will affect the housing market overall is the price of lumber.

Why? Because the more it costs for lumber, the more it will cost to build a house from the ground up, which means that brand new houses will be even more expensive than they were before the lumber price increase.

For a short time, it looked like the price of lumber was going to return to normal. However, since the end of August, the price has once again been increasing rapidly, increasing by 27% (<https://fortune.com/2021/10/04/lumber-prices-rising-2021-wood-price-per-board-foot/>) from that time.

In May, it was actually almost 5x higher than the lowest price of the year back in August. So, until there is more stability in that area, it may continue to dip into the housing market and affect how many new homes get built plus how fast they do so.

Check Omaha Real Estate

This is just a short summary of the trends in the Omaha real estate market. With this and a little more additional research, you can decide for yourself if you think it is the right time to buy or sell a home.

Do you have more questions? Contact us (</contact>) for answers from a professional in the local area today!

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(<https://www.nebraskarealty.com/blog/post/omaha-real-estate>)



Exhibit 3

< News

Hoping to Buy a Home in 2021? Be Prepared for a Strong Sellers' Market

By **Daniel Wheaton** , Nebraska Public Media / Midwest Newsroom

March 19, 2021, 6:45 a.m. · 5 min read



New construction like this may be hard to find in the region due to supply constraints. Grant Gerlock, NET News

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This year's spring home shopping season is set to begin with a strong seller's market, with pressures from both limited supply and demand from a new generation of home buyers.

These factors may frustrate Midwestern homebuyers, as bidding wars mean homes will end up selling for more than the listed price. The conditions that have caused a lopsided market have been simmering for

some time, and the pandemic has turned up the heat.

"It's this demographic shift," Alexandra Lee, an economist with Zillow, said. "This huge generation of millennials is starting to age into their homebuying years."

Millennials are now the nation's largest generation, who are aging into home buying just as already slow rates of home building were further slowed by the pandemic.

A review of home listing prices in Nebraska, Iowa and Missouri shows increases during the pandemic and an additional spike during the first two months of 2021.

Median listing prices on the rise

Across the region, the average listing price of homes has increased since 2016, and the pandemic caused an additional spike.

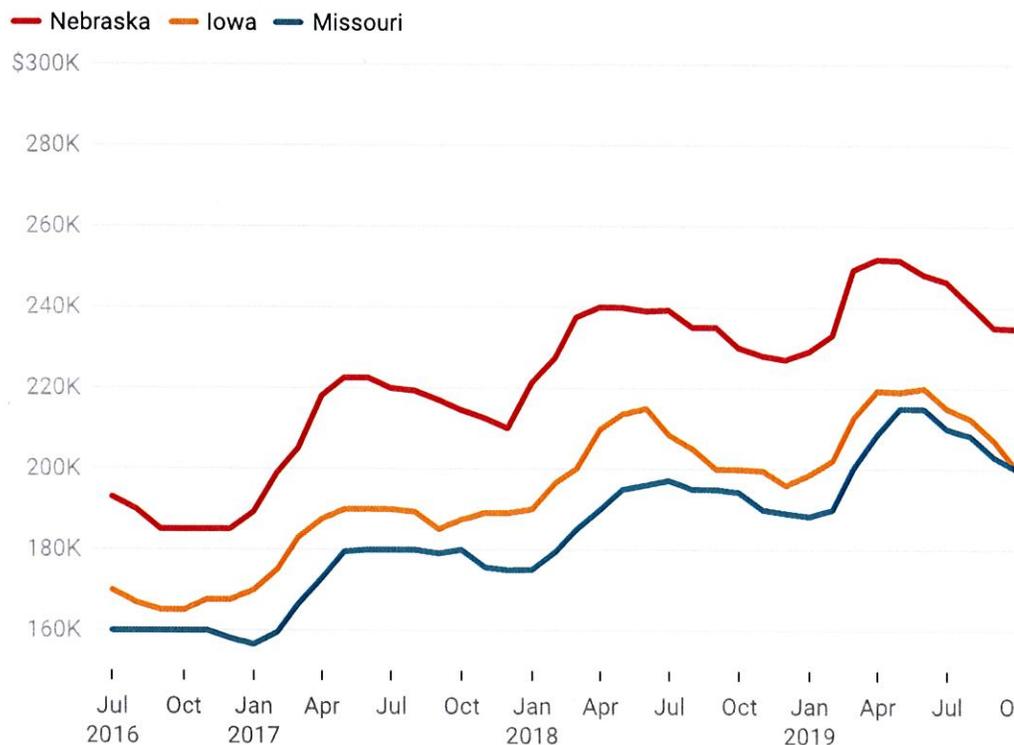


Chart: Daniel Wheaton | Midwest Journalism Hub • Source: Federal Reserve of St. Louis • [Get the data](#) • Created with Datawrapper

During the spring and summer of 2020, many would-be sellers took their homes off of the market, deciding to wait out the pandemic, Lee said. At the same time, many Americans found themselves spending much more time at home, nudging some to enter the market for the first time or to look for a new one.

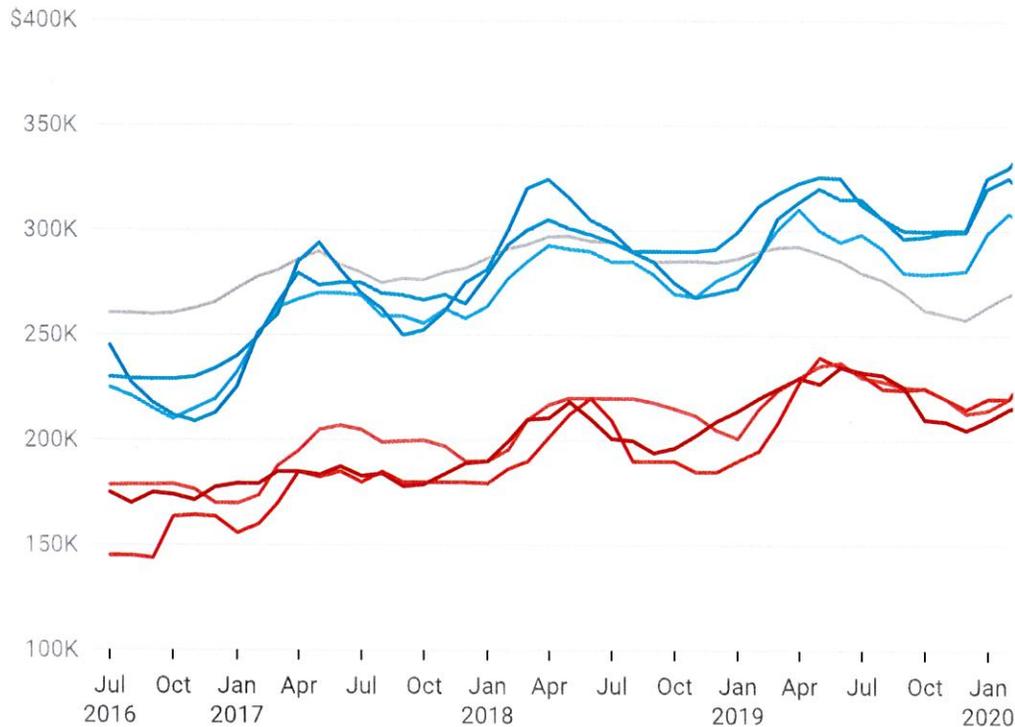
Historically low interest rates are also inducing demand, and the pandemic is causing people to reassess what they value in a home. Some may need more space for home offices and classrooms, or extra rooms for child and elder care.

Michael Maley, a realtor with Berkshire Hathaway in Omaha, has had to tamp down expectations for new homebuyers, as they're likely to be out-bid.

"Every single house that comes on the market, I think there are fifty-plus buyers that qualify for that house and want to go see it," Maley said. "Only one person can buy that house."

Median listing prices in Midwestern cities

Monthly, by city



Note: All data is representative of each city's Metropolitan Statistical Area

Chart: Daniel Wheaton | Midwest Journalism Hub • Source: Federal Reserve of St. Louis • [Get the data](#) • Created with Datawrapper

A market tightens in Kansas City

A lack of home building during the Great Recession in 2008 and 2009 continues to haunt cities nationwide, keeping the market in favor of those who already own a home.

A housing market in which neither the buyer nor seller has a comparative advantage is when there are about 4-to-6 months of housing supply available in a given month. A low supply of homes means sellers entertain many more bids, driving up the price. A surplus of homes would eventually lead to prices falling.

Stanley Longhofer, director of the Center for Real Estate at Wichita State University, said low housing stock is made worse by increases in material and labor costs. The pandemic has shocked the supply chain for most materials, both nationally and abroad.

"We actually saw even stronger demand with even tighter supply," Longhofer said.

In January, the CRE found monthly home supply in Kansas City dipped below 1, meaning there were just a few weeks of homes available for purchase in that city's market.

Kansas City has been a seller's market since 2015, with so few homes on the market that it limited the number of possible sales. Since then, there has been a slow and steady growth in home sales.

"You can't buy a home if nobody is selling a home," Longhofer said.

Median days until "pending"

The number of days a house goes from being listed on Zillow, to being listed as pending sale is an indication of how fast houses are selling in a given market.

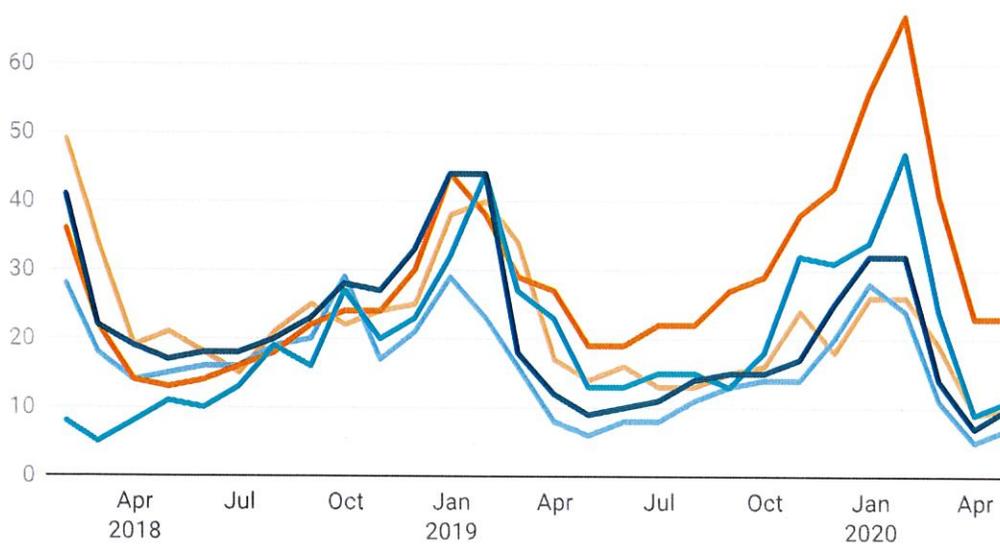


Chart: Daniel Wheaton | Midwest Journalism Hub • Source: Zillow • [Get the data](#) • Created with [Datawrapper](#)

These housing trends are another example of the so-called "K-shaped" recovery, in which people with higher incomes have managed to increase their wealth during the pandemic, but those below a certain threshold haven't yet recovered their lost income.

"Those households that have weathered this downturn better are households that are more likely to be homebuyers," Longhofer said. "The households that have been hit more dramatically by the downturn have been households that probably were not in the market to be homebuyers in the first place."

Overlooked neighborhoods may see post-pandemic price bump

The cliché "location, location, location" extends to pricing trends.

Steven Shultz, a real estate professor at the University of Nebraska at Omaha, studies price appreciation at a neighborhood level. His previous research found two Omaha neighborhoods – North and South

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test scores – factors that have kept some buyers from purchasing their first homes in diverse neighborhoods.

“The recommendation for young people when they’re buying a home is to buy in an established neighborhood,” Shultz said. “You’re not going to get a bargain price but if you have to leave in a couple of years and if the market happens to dive you’re able to resell.”

The rising tide of price appreciation is reaching these neighborhoods, with North Omaha seeing a price increase of 22 percent and South Omaha seeing a price increase of 19 percent -- higher than the entire metro which increased by slightly more than 10 percent. For longtime homeowners, this presents a new opportunity to sell their homes for a price much higher than they would have been able to just a few years ago.

Omaha saw the number of listings drop by more than a third during the beginning of the pandemic, just as prices rose by 10 percent.

Shultz cautions against viewing housing trends at a macro level, as sub-markets have their own trends.

“We’re a heterogeneous market,” Shultz said.

Sellers likely to have the advantage for months to come

Economists and realtors believe it’ll take several years for sellers to lose their advantage, as supply chain issues and a labor shortage will keep homebuilding constrained.

Shultz noted prices will take a while to fall – home prices tend to be “sticky” until conditions drastically change.

This may have a chilling effect – empty nesters may choose to wait to downsize if they’re not confident they’ll find a smaller place where they want to live, Maley said.

Pandemic precautions will continue for the foreseeable future including more attention to ventilation, cleaning and scheduled open house visits.

“Probably things you should have been doing anyway when you’re letting strangers look through your house,” Maley said.

2021 Residential Correlation for Douglas County

Equalization and Quality of Assessment

A review of the statistics with sufficient sales, along with all other information available, and the assessment practices suggest that assessments within the county are valued within the acceptable parameters, and therefore considered equalized. The quality of assessment of the residential property in Douglas County complies with generally accepted mass appraisal techniques.

VALUATION GROUP						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
1	244	94.44	93.60	92.29	09.54	101.42
2	1,088	94.69	94.04	93.21	07.65	100.89
3	888	94.95	94.63	94.54	05.67	100.10
4	950	93.69	93.68	93.52	06.38	100.17
5	2,025	94.48	94.87	94.81	06.81	100.06
6	896	94.02	94.12	93.21	07.91	100.98
7	1,434	94.57	93.92	93.47	06.79	100.48
8	847	94.12	94.22	93.90	07.77	100.34
9	1,928	93.56	93.22	92.86	08.42	100.39
10	1,306	94.60	94.16	93.60	08.12	100.60
11	558	95.20	95.29	92.57	13.84	102.94
12	1,089	94.96	95.18	93.68	11.16	101.60
13	822	95.01	95.20	94.13	08.69	101.14
14	1,373	94.19	93.51	92.69	09.44	100.88
15	438	95.03	94.45	94.48	08.17	99.97
16	268	94.82	94.51	93.46	10.95	101.12
17	316	94.89	94.18	93.62	10.54	100.60
18	593	94.76	94.16	93.88	07.51	100.30
19	570	95.62	95.61	95.13	09.51	100.50
<u> ALL </u>	17,633	94.43	94.26	93.64	08.27	100.66

Level of Value

Based on analysis of all available information, the level of value for the residential property in Douglas County is 94%.

28 Douglas
RESIDENTIAL

PAD 2021 R&O Statistics (Using 2021 Values)

Qualified

Date Range: 10/1/2018 To 9/30/2020 Posted on: 1/31/2021

Number of Sales : 17,633
Total Sales Price : 4,515,494,077
Total Adj. Sales Price : 4,515,494,077
Total Assessed Value : 4,228,162,300
Avg. Adj. Sales Price : 256,082
Avg. Assessed Value : 239,787

MEDIAN : 94
WGT. MEAN : 94
MEAN : 94
COD : 08.27
PRD : 100.66

COV : 11.44
STD : 10.78
Avg. Abs. Dev : 07.81
MAX Sales Ratio : 337.53
MIN Sales Ratio : 40.93

95% Median C.I. : 94.25 to 94.61
95% Wgt. Mean C.I. : 93.45 to 93.83
95% Mean C.I. : 94.10 to 94.42

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrs</u>											
01-OCT-18 To 31-DEC-18	1,970	99.03	100.15	98.74	07.55	101.43	63.31	337.53	98.54 to 99.52	240,995	237,966
01-JAN-19 To 31-MAR-19	1,510	97.94	98.30	97.41	07.16	100.91	57.33	149.33	97.31 to 98.31	236,424	230,297
01-APR-19 To 30-JUN-19	2,455	95.06	95.25	94.64	07.08	100.64	43.63	158.22	94.69 to 95.43	255,899	242,181
01-JUL-19 To 30-SEP-19	2,613	95.21	95.21	94.43	07.35	100.83	46.59	186.91	94.76 to 95.59	254,066	239,903
01-OCT-19 To 31-DEC-19	2,012	95.60	95.84	95.08	07.19	100.80	48.72	157.72	95.13 to 95.97	253,460	241,000
01-JAN-20 To 31-MAR-20	1,648	94.33	93.57	93.53	08.45	100.04	43.56	147.43	93.89 to 94.92	248,685	232,589
01-APR-20 To 30-JUN-20	2,459	91.30	90.71	90.91	08.58	99.78	40.93	165.86	90.76 to 91.70	262,267	238,425
01-JUL-20 To 30-SEP-20	2,966	89.01	88.88	88.97	08.77	99.90	44.38	173.54	88.54 to 89.43	278,799	248,050
<u>Study Yrs</u>											
01-OCT-18 To 30-SEP-19	8,548	96.34	96.91	95.96	07.46	100.99	43.63	337.53	96.14 to 96.53	248,463	238,414
01-OCT-19 To 30-SEP-20	9,085	92.14	91.77	91.58	08.63	100.21	40.93	173.54	91.90 to 92.38	263,250	241,079
<u>Calendar Yrs</u>											
01-JAN-19 To 31-DEC-19	8,590	95.73	95.91	95.14	07.26	100.81	43.63	186.91	95.53 to 95.93	251,347	239,122
<u>ALL</u>	17,633	94.43	94.26	93.64	08.27	100.66	40.93	337.53	94.25 to 94.61	256,082	239,787

OCT 1, 2019 TO SEPT 30, 2021 ASSESSMENT/SALES RATIOS

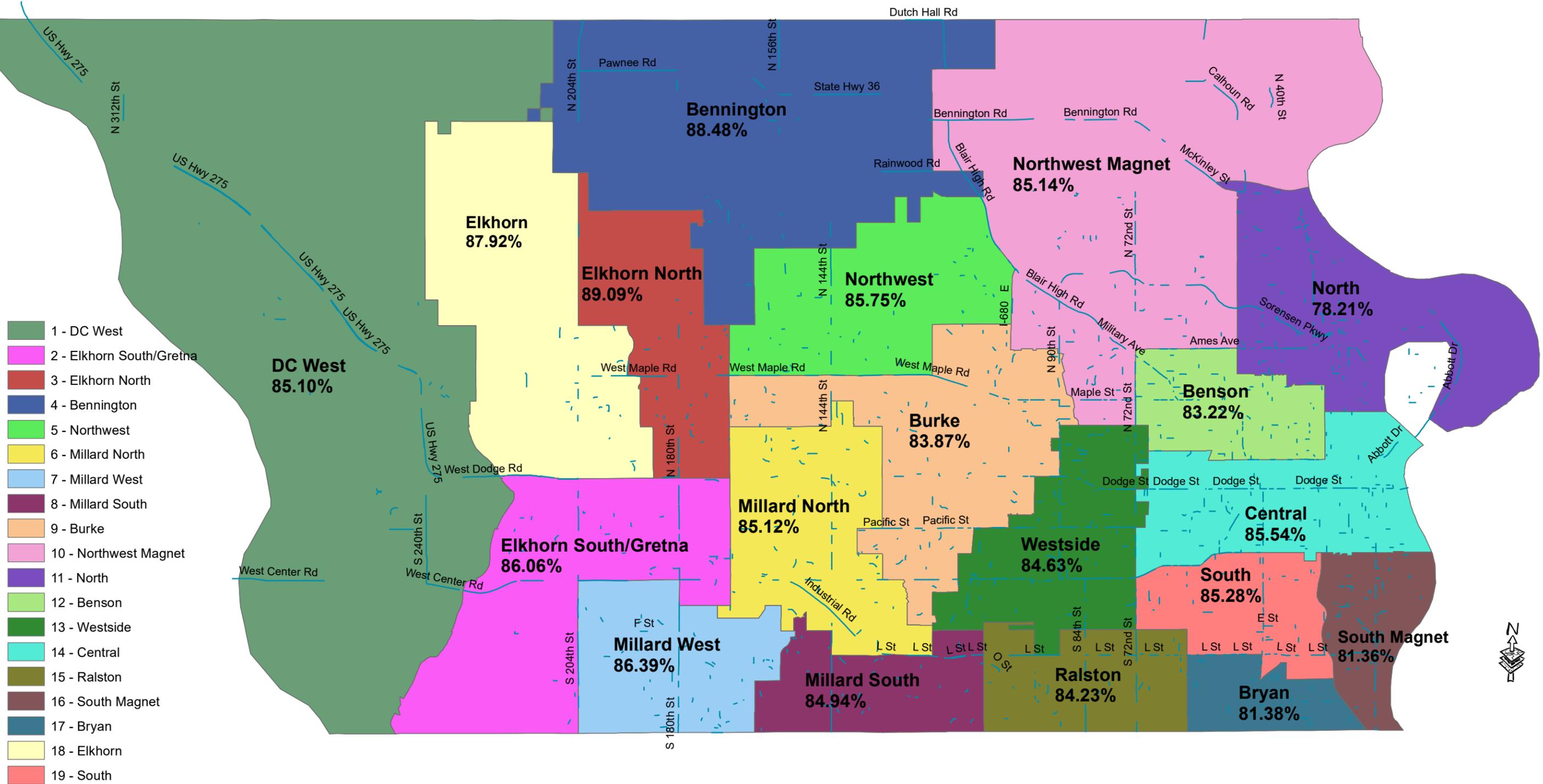
Row Labels	RATIO COUNT	2021 MEAN	2021 MEDIAN	2021 AVG DEV	2021 COD	* SALE DATE	MEDIAN
01_DC West	244	83.18%	85.10%	13.52%	15.89%	JAN-MARCH 2021	80.57%
02_Elkhorn South	1290	81.98%	86.06%	14.62%	16.99%	APRIL-JUNE 2021	75.13%
03_Elkhorn North	1020	82.39%	89.09%	14.80%	16.62%	JULY-SEPT 2021	74.14%
04_Bennington	1378	80.54%	88.48%	17.22%	19.46%		
05_Northwest	1724	83.66%	85.75%	10.13%	11.81%		
06_Millard North	988	84.94%	85.12%	9.02%	10.59%		
07_Millard West	1490	85.18%	86.39%	8.71%	10.08%		
08_Millard South	914	84.57%	84.94%	8.91%	10.49%		
09_Burke	2202	84.11%	83.87%	9.68%	11.55%		
10_Northwest Magnet	1495	82.45%	85.14%	13.03%	15.30%		
11_North	753	76.53%	78.21%	16.80%	21.48%		
12_Benson	1228	83.08%	83.22%	13.57%	16.30%		
13_Westside	880	83.46%	84.63%	11.52%	13.62%		
14_Central	1708	83.88%	85.54%	12.27%	14.35%		
15_Ralston	526	84.69%	84.23%	9.46%	11.23%		
16_South Magnet	312	80.07%	81.36%	14.03%	17.25%		
17_Bryan	363	80.41%	81.38%	12.73%	15.64%		
18_Elkhorn	615	83.50%	87.92%	14.02%	15.94%		
19_South	676	84.40%	85.28%	11.14%	13.06%		
Grand Total	19806	83.08%	**85.37%	12.09%	14.16%		

* 2021 Values divided by study period sales prices

** County wide final level of value for 2021 94.43%

Assessment/Sales Ratios by Market Area*

Exhibit 7



Overall Countywide Ratio - 85.37%

*Ratios determined based on current study period ending September 30th, 2021, if no values are adjusted for 2022

AVERAGE SELLING PRICES BY MARKET AREA

Exhibit 8

Row Labels	Oct 2019 to Sept 2020 Sales Count	Oct 2019 to Sept 2020 Avg Sales Price	Oct 2020 to Sept 2021 Sales Count	Oct 2020 to Sept 2021 Avg Sales Price	Sales Price Increase Oct 2019 to Sept 2021
01_DC West	118	\$481,806	126	\$455,072	-\$26,734
02_Elkhorn South	600	\$449,737	690	\$494,398	\$44,661
03_Elkhorn North	491	\$341,063	529	\$399,286	\$58,223
04_Bennington	677	\$313,802	701	\$345,858	\$32,055
05_Northwest	822	\$257,384	902	\$279,794	\$22,410
06_Millard North	451	\$307,853	537	\$351,671	\$43,818
07_Millard West	736	\$289,089	754	\$336,656	\$47,567
08_Millard South	416	\$214,670	498	\$240,465	\$25,795
09_Burke	1005	\$234,377	1197	\$259,847	\$25,470
10_Northwest Magnet	714	\$201,881	781	\$226,264	\$24,383
11_North	266	\$112,800	487	\$125,130	\$12,330
12_Benson	539	\$162,586	689	\$176,800	\$14,214
13_Westside	380	\$299,082	500	\$341,803	\$42,721
14_Central	700	\$236,040	1008	\$272,589	\$36,549
15_Ralston	218	\$197,650	308	\$217,411	\$19,761
16_South Magnet	110	\$122,612	202	\$142,675	\$20,063
17_Bryan	146	\$140,038	217	\$162,048	\$22,010
18_Elkhorn	315	\$343,144	300	\$373,958	\$30,814
19_South	291	\$162,667	385	\$183,669	\$21,003
Market Area	Oct 2019 to Sept 2020 Sales Count	Oct 2019 to Sept 2020 Avg Sales Price	Oct 2020 to Sept 2021 Sales Count	Oct 2020 to Sept 2021 Avg Sales Price	
1 To 19	8995	\$263,229	10811	\$286,465	

Sale vs. List Price Ratio Great Plains Regional MLS Oct 2019 - Sep 2021



Date Created: 11/17/2021
Source: Great Plains Regional MLS
Information provided is deemed reliable but not guaranteed.

Criteria: Area (Minor)=DOU AND Class=RS AND Date Range=10/01/2019-09/30/2021 AND Status=SOLD

