



DOUGLAS COUNTY ASSESSOR • REGISTER OF DEEDS

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Presentation on 2023 Property Values

The Douglas County Assessor/Register of Deeds Office has been asked to make a presentation to the Douglas County Board of Equalization about how our office values property in the context of the 2023 assessed values.

There are certain legal requirements imposed by Nebraska law that anchor any discussion of property value for tax purposes. A starting point is Article VIII, Section 1(1) of the Nebraska Constitution. It provides:

Taxes shall be levied by valuation uniformly and proportionately upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.

ACTUAL VALUE

Starting with the valuation portion, Neb. Rev. Stat. §77-201(1) provides that all taxable property, other than agricultural land, be valued at its actual value. Agricultural land has a valuation preference and is valued at seventy-five percent of its actual value. Actual value is defined in Neb. Rev. Stat. §77-112 as follows:

Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's-length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses to which the real property is adapted and for which the property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

The Nebraska Supreme Court has noted that “In tax valuation cases, actual value is largely a matter of opinion and without a precise yardstick for determination with complete accuracy”. *Darnall Ranch, Inc., v. Banner County Board of Equalization*, 276 Neb. 296, 753 N.W.2d 819 (2008), *U.S. Ecology v. Boyd County Board of Equalization*, 256 Neb. 7, 588 N.W.2d 575 (1999). Actual value is synonymous with market value and often, a shorthand way to characterize market value is to ask whether you could sell a property for a certain amount. In

that way, assessed value for tax purposes needs to, under Nebraska law, track what the real estate market is doing in the subject jurisdiction, in this case, Douglas County. The behaviors of literally thousands of buyers and sellers must be taken into account in determining taxable values each year.

As an example, here is what we've seen just in the last several years, as compiled by the Great Plains Multiple Listing Service. In the Omaha area, the median closed selling price of a single family home, as of January 1 of 2020 was just under \$200,000. By spring of 2023, the median closed selling price was about \$310,000. Those are hard numbers to ignore when you are required by law to value property at its market value.

The definition of actual value speaks in terms of “professionally accepted mass appraisal methods”. Mass appraisal differs from the appraisals done for a home loan or even for eminent domain/condemnation proceedings because while the latter focus on the value of individual properties, mass appraisal is the systematic appraisal of groups of properties as of a given date using standardized procedures and statistical testing. The most simple explanation of the difference between mass and “fee” appraisal is that the latter seeks to find the market value of one property; mass appraisal seeks to find the market value for, in the case of Douglas County, in excess of 200,000 taxable parcels of real property.

There are several potential methodologies an assessor can use to find actual value: sales comparison, income, and cost. Our courts have pointed out that the language of the actual value statute requires the use of only one method, *JQH La Vista Conference Center Development LLC, v. Sarpy County Board of Equalization*, 285 Neb. 120, 825 N.W.2d 447 (2013). Similarly, Section 77-112 does not require the use of all of the specified factors [all three methods], but requires the use of applicable statutory factors, individually or in combination to determine actual value of real estate for tax purposes. *U.S. Ecology v. Boyd County Board of Equalization*, 256 Neb. 7, 588 N.W.2nd 575 (1999). So in the end, the test of whether a mass appraisal method used to value property was appropriate, for mass appraisal, is whether the end value reflects the actual value of the property in the market.

One additional note on actual value: Section 77-201(1) applies to **all** real property. What this means in practical terms is that the behaviors of buyers and sellers, in setting the market, have an impact on unsold properties too. The assessor has the obligation to treat sold and unsold properties the same for tax valuation purposes.

UNIFORMITY AND PROPORTIONALITY

The state constitution requires valuations to be uniform and proportionate. This ties into the notion of treating both sold and unsold properties in the same fashion. The phrase “equalization” is often used as shorthand for the uniform and proportionate requirement, but is frequently misunderstood. Equalization does not mean that all four bedroom, two bathroom houses in a county must have the same dollar amount as a value for property tax purposes. What it does mean is that property must be assessed at the same relative standard, in comparison to market value, so that the tax burden does not fall disproportionately on certain taxpayers. See, *Kearney Convention Center, Inc., v. Buffalo County Board of Equalization*, 216 Neb. 292, 344 N.W.2nd

620 (1984), and *Scribante v. Douglas County Board of Equalization*, 8 Neb.App. 25, 588 N.W.2nd 190 (1999). If one simply valued each property that sold at its purchase price, but left the unsold properties in that neighborhood alone, especially in a rising real estate market, you might have one property assessed at its full market value but others at something less, perhaps significantly less, and would run afoul of the uniformity and proportionality clause. That, in a nutshell, was what the *Scribante* case was all about.

In assessing real property, an assessor must satisfy both requirements—actual value and uniformity and proportionality. That performance is measured by the State of Nebraska, each year. When you hear the phrase “level of value” it is this measurement piece that is being referenced. Although a bit over-simplified, the measurement methodology works like this: For each property that has sold in an arm’s-length transaction, the ratio of the assessed value divided by the selling price is determined. Over a two-year window (residential property) or three-year window (commercial property) that ends on September 30 prior to the January 1 assessment date for a particular tax year, all of those assessment-sales ratios are arrayed and the median ratio is the level of value for the grouping of properties being measured. Under Neb. Rev. Stat. §77-5023(2), the acceptable levels of value are between 92 and 100 percent for residential and commercial and between 69 and 75 percent for agricultural land. A level of value within those ranges is deemed to be “uniform and proportionate” under state law. The Report and Opinion of the Property Tax Administrator, effectively the “report card” for an assessment office that the State of Nebraska issues every spring for statewide equalization purposes, determined that the level of value for residential property in Douglas County was 94%. Additionally, all 19 of the “market areas” for residential property (smaller geographical groups of property used to try to value properties taking their location into account) had median levels of value that fell between 93.07% and 94.39 percent. For commercial property, the level of value was determined to be 93%. The “correlation” pages from the Report and Opinion for 2023 have been included in the Appendix

There are a couple of things to keep in mind when contemplating the level of value numbers. First, the level of value determination assumes that the assessor is treating sold and unsold properties the same, as required by the State Constitution.

Second, the use of assessment/sales ratios to measure assessment performance means that regardless of the methodology that an assessor uses to value a group of properties—income, sales comparison, or cost—those values are measured against the behaviors of buyers and sellers in the market. In the end then, the assessment/sales ratios will tell you if the values determined, for example, using the cost approach, reflect what buyers are paying for property in the market.

Third, the level of value numbers are derived from all of the arm’s-length sales during the measurement period. There were 19,607 residential sales used in the measurement study of the county for 2023 and 632 commercial sales. The level of value numbers reflect not isolated, outlier sales but rather, a pretty significant portion of the property in Douglas County.

Fourth, our office looks at assessment/sales ratio numbers throughout the year. Over time, an indicator of a rising market is the decline in assessment/sales ratios over time. So, if sales prices are increasing over time, for each quarter of the study period, that assessment/sales ratio will be

lower. As an example, the last several quarters of the study period used to measure values for tax year 2022 had median levels of value of less than 90%. While our overall level of value for residential property was 94% and in range, the more recent sales were showing us a rising market and was going to require additional assessment action for 2023.

Before we talk about specific classes of property and their values, much depends on the data available to us about properties in Douglas County. Data collection and management plays a large role in the valuation of property. Factors including location, build, quality, condition and various amenities affect the value of a property, including the comparability of a property to a similar design. When considering the difference in value between two like properties, the first thing to consider is location. The condition of a home can change, you can even change the size of a home, but the one thing you can't change is location. Location creates desirability, desirability creates demand, and demand raises real estate prices. Therefore, it's always good practice to ensure that when comparing two properties to each other that location be considered first.

When comparing two similar properties in a similar market area, you may still find that the properties are valued at different levels. This is when you have to look at all of the characteristics of each property side by side to determine how alike the properties may be. Even though you may have two ranch houses next door to each other, one may have been recently updated while the other hasn't seen any changes for some time. One may have 1,000 square feet of finish in the basement while the other has none, or sometimes you can have two houses that appear similar from the outside but one may have far superior inside quality finishes that can influence the overall quality grade of the property. The condition of the property can make a big difference in what a willing buyer would pay for a particular property.

Factors like these dictate why assessment levels can vary between similar properties. For example, you could see two similar houses where one is valued at \$150/sf while the other may be valued at \$200/sf. The property with the higher valuation may have a better quality or condition grade, more finish in the basement, or possibly more amenities than its counterpart. As assessors, our valuation model relies on the data available to us. We work hard to have the most accurate data that we can. We encourage any property owner to contact us if they believe there is an issue with property equalization, and we will strive to perform our due diligence in reviewing the matter and correcting any issues there may be either with our property data or within our valuation system.

2023 RESIDENTIAL VALUES

The valuation cycle starts with the appraisal staff using high resolution aerial images to check the measurements and characteristics of each property and then is followed by an onsite inspection to determine condition and verify characteristics with the homeowner if available. If the assessment/sales ratios are below 92% in that neighborhood it could be in line for reassessment the following year. The land is the first thing looked at before a reassessment. Land must be valued as though vacant and available to develop to its highest and best use. Land valuation is usually done using vacant land sales. When insufficient vacant land sales are available the land is

typically valued around 25% of the improved sales prices in the neighborhood. The neighborhood could be appraised using one of two approaches to value: Market (sales comparison) or Cost. The application of market models includes the comparison and valuation on a unit basis to properties that have not sold but are otherwise physically, functionally, and economically similar to those that have sold. The application of the cost approach includes the development of a replacement cost new using the prescribed Marshall and Swift manuals and applying all applicable forms of depreciation developed in the data analysis portion of the appraisal. That cost is then calibrated from the neighborhood's market data. For example, if the neighborhood's median ratio is below 92% after recalculations using the market or cost approach the neighborhood factor is adjusted so that the ratios are typically around 95% and in compliance with the level of value requirements for the State of Nebraska.

2023 COMMERCIAL VALUES

For commercial assessments there are three commercial account types: Commercial, Industrial, and Multiple Commercial. The county is divided into eight economic areas that translates into eight geographic locations with the idea of capturing differences in value based on location. Within those economic areas, the commercial properties are assigned to a "neighborhood" based on the occupancy of the building. For example, bars and taverns, restaurants, and hotels are each "neighborhoods" for commercial purposes.

There are three approaches to value: cost, market (sales comparison) and income. Most income producing properties are valued using the income approach. The buyers of such properties are, in effect, buying a revenue stream. For the income approach, we collect three years of income and expenses, leases, rent rolls, and other data that would shed light on the income and expenses for that type of property. We also look at market data for rental rates, occupancy, or vacancy and collection loss, expenses and capitalization rates. After collecting the data, we build an income model for each occupancy type. Most typically, we develop the potential gross income based on market rental rates, subtract for vacancy, and collection loss to get to an effective gross income. Typical expenses are subtracted from the effective gross income to obtain net operating income. That NOI is then divided by a capitalization rate which is a percentage factor for which an investor would anticipate a return on investment over time. We derive our capitalization rates from sales of property in that occupancy type in the local market. We also "stratify" property within an occupancy type for quality and condition—factors that may account for valuation differences in facially similar properties. A graphic representation of the income approach is attached in the Appendix.

Sales of commercial property are important in one other way. Our assessed values are measured against selling prices in the same way that residential property is. Commercial values must also be in the 92-100 range for level of value and that measurement tells us whether our valuation methods accurately reflect sales market in Douglas County.

PROTEST PROCESS

There are in excess of 200,000 taxable parcels of real property in Douglas County, all of which must have an assessed value for tax purposes. The Nebraska Supreme Court has noted on

numerous occasions that value is largely a matter of opinion and is incapable of a precise yardstick for determination. It is inevitable that there will be property owners who disagree with their assessed values. Their recourse can come in a number of ways.

Pursuant to Neb. Rev. Stat. §§77-1301(1) and 1311(6), our office must post preliminary values on our website and property owners have the opportunity to meet with our staff, between January 15 and March 1, discuss their valuations and provide any additional information that they think is relevant to its value. These meetings occur prior to the setting of value by March 25.

If a value has changed from the previous year, our office, pursuant to Neb. Rev. Stat. §77-1315(2), sends out a valuation notice on or before June 1. People who wish to protest the value of their property can file a protest with the Board of Equalization between June 1 and June 30. Neb. Rev. Stat. §77-1502(1). Protests to the county board of equalization is the exclusive remedy for the overvaluation of property, *Olson v. County of Dakota*, 224 Neb. 516, 398 N.W.2nd 727 (1987).

The BOE must resolve the protests by August 10 (the larger counties, by resolution, can extend the board process from July 25 to August 10) and notify the taxpayer of its decision by mail, on or before August 18. Neb. Rev. Stat. §77-1502(6).

If dissatisfied with the determination of the BOE, a taxpayer may appeal that determination to the Nebraska Tax Equalization and Review Commission by September 10, for counties that have extended their county board session to August 10, Neb. Rev. Stat. §77-1510. If no appeal is filed, the determination of the BOE is final. If an appeal is filed, there is the opportunity for further discussion between our office and the property owner as a means of resolving the valuation issue prior to trial at TERC.

RELATIONSHIP OF VALUATION TO TAXES

As you know, property taxes are a function of the value of your property multiplied by the levy (tax) rate. State law requires our office to set value each year on or before March 25 pursuant to Neb. Rev. Stat. §§ 77-1301(3) and 77-1311.03. After protests are resolved by the Board of Equalization, we certify values to all political subdivisions no later than August 20, per Neb. Rev. Stat. §§ 13-509 and 13-518. Those certifications include not only locally assessed real property, but business personal property value and the value of state-assessed property in the county as well—the total property valuation available for taxation that year. They are available to all of the political subdivisions when they make their final tax requests and the levy rates are set.

The tax rate, for each political subdivision that levies property taxes, is based on the budget requests of local political subdivisions. It is driven by the spending of the political subdivisions—schools, cities or villages, and counties, to give three examples—that provide local services such as education, police and fire protection, streets and libraries. We have attached a mock-up of a property tax dollar, showing the percentages that go to each applicable subdivision to provide an idea of where those dollars go. In a rising real estate market, leaving a levy rate the same as in the previous year, will result in more property taxes levied. Conversely, if a political subdivision decides to spend the same amount as it did the year before, in a rising

market, the levy rate should decline. The rate, therefore, is a function of local budgeting and spending decisions and can be adjusted from year to year to reflect the amount of value available to be taxed and the local spending decisions of political entities. For example, if value goes up but the local school district decides that it wants to spend the same amount in its budget as the previous year, the tax rate should decrease. If, on the other hand, the district decides to increase its budget but value is the same as the previous year, the tax rate will, in all likelihood, increase. The tax bill is derived from your value multiplied by the tax rate.

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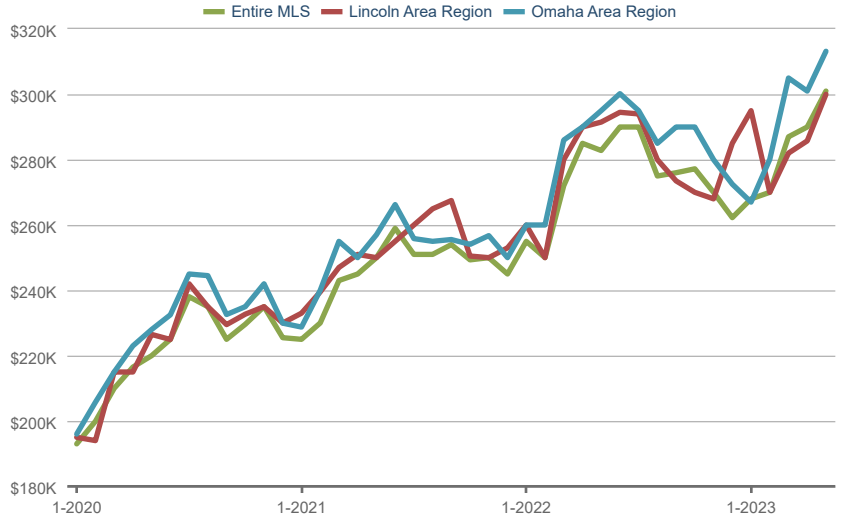
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Great Plains Median Sales Price (Single-Family Detached Homes)

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 June 13, 2023.
 All data from Great Plains Regional MLS. InfoSparks © 2023 ShowingTime.

Regional MLS System

- April
- March
- February
- January

Lincoln Area

- April
- March
- February
- January

Omaha Area

- April
- March
- February
- January

- GPRMLS 2019 Archive
- GPRMLS 2020 Archive
- GPRMLS 2021 Archive
- GPRMLS 2022 Archive
- Lincoln-Archives
- Omaha-Archives

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- Nebraska Appraisal Law
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2023 Residential Correlation for Douglas County

All valuation groups have been valued at 93% to 95% of market value supporting that the values are uniformly established. The PRD supports vertical equity in residential assessment, while the COD is slightly wide for a large metropolitan jurisdiction. The COD is influenced by the change in market value during the two-year assessment period, review of the date of sale substratum reflects that the calculated median dropped by 18 percentage points over the two-year period from a high of 104% to a low of 86%, when market value shifts significantly within a study period, qualitative statistics are expected to be slightly elevated.

Review of the changes to sold parcels relative the 2023 County Abstract of Assessment for Real Property Form 45 Compared with the 2022 Certificate of Taxes Levied Report (CTL) supports that sold properties and the overall residential class moved at consistent rates, showing an overall increase of 13% when growth is excluded.

Equalization and Quality of Assessment

Based on the review of all available information, assessments within the residential class of property have been uniformly established. The quality of assessment in the residential class complies with generally accepted mass appraisal techniques.

VALUATION GROUP RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
1	241	93.50	91.32	91.76	10.90	99.52
2	1,285	93.15	92.01	90.71	09.06	101.43
3	1,047	93.13	92.37	91.57	08.13	100.87
4	1,420	93.35	92.89	92.45	07.84	100.48
5	1,731	94.04	94.13	93.32	08.48	100.87
6	981	93.07	93.35	92.27	09.67	101.17
7	1,487	93.16	93.42	93.30	08.39	100.13
8	912	93.00	93.10	92.74	09.29	100.39
9	2,186	93.60	93.57	92.77	09.75	100.86
10	1,487	93.28	92.83	91.88	10.44	101.03
11	723	94.02	94.93	91.89	15.05	103.31
12	1,188	93.60	92.83	91.21	12.18	101.78
13	857	94.21	94.34	92.34	10.34	102.17
14	1,803	94.39	93.90	92.70	10.63	101.29
15	521	94.21	93.98	93.26	10.08	100.77
16	291	94.06	93.44	91.60	13.63	102.01
17	361	93.49	93.03	92.36	12.94	100.73
18	623	93.63	93.32	92.15	09.15	101.27
19	663	93.60	93.64	92.87	11.14	100.83
ALL	19,607	93.58	93.34	92.29	09.92	101.14

Level of Value

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

2023 Commercial Correlation for Douglas County

Review of the changes to sold parcels relative the 2023 County Abstract of Assessment for Real Property Form 45 Compared with the 2022 Certificate of Taxes Levied Report (CTL) supports that both the sold properties and the abstract increased at approximately 9%, which supports the assessment actions.

Equalization and Quality of Assessment

As only one valuation group is utilized in the commercial class, review of sales by property type provides a more meaningful comparison for valuation equalization. All property types and occupancy codes with sufficient sales have been uniformly valued. Based on the review of all available information the commercial class of property in Douglas County complies with generally accepted mass appraisal techniques.

PROPERTY TYPE *						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
02	44	97.17	96.26	91.88	18.37	104.77
03	494	93.10	92.46	92.18	15.69	100.30
04	94	93.64	91.40	87.11	18.91	104.92
<u>ALL</u>	632	93.40	92.56	91.54	16.41	101.11

Level of Value

Based on analysis of all available information, the level of value for the commercial property in Douglas County is 93%.

AVERAGE SELLING PRICES BY MARKET AREA

Market Areas	Oct 2020 to Sept 2021	Oct 2020 to Sept 2021	Oct 2021 to Sept 2022	Oct 2021 to Sept 2022	Sales Price Increase
	Sales Count	Avg Sales Price	Sales Count	Avg Sales Price	Oct 2020 to Sept 2022
01_DC West	118	\$463,891	122	\$629,754	\$165,863
02_Elkhorn South	679	\$487,914	605	\$549,019	\$61,105
03_Elkhorn North	537	\$394,345	557	\$435,453	\$41,108
04_Bennington	734	\$344,641	659	\$419,302	\$74,661
05_Westview	908	\$281,218	762	\$314,739	\$33,521
06_Millard North	531	\$351,165	410	\$392,512	\$41,347
07_Millard West	744	\$334,750	619	\$380,191	\$45,441
08_Millard South	494	\$241,009	384	\$275,178	\$34,168
09_Burke	1181	\$260,183	983	\$295,983	\$35,800
10_Northwest Magnet	773	\$228,137	659	\$264,416	\$36,280
11_North	459	\$126,985	415	\$146,084	\$19,099
12_Benson	665	\$179,425	692	\$202,000	\$22,575
13_Westside	470	\$341,356	440	\$380,919	\$39,564
14_Central	951	\$273,570	766	\$313,890	\$40,319
15_Ralston	301	\$217,865	222	\$251,261	\$33,396
16_South Magnet	189	\$145,399	151	\$162,842	\$17,444
17_Bryan	215	\$162,497	155	\$180,481	\$17,984
18_Elkhorn	306	\$370,827	301	\$453,244	\$82,417
19_Buena Vista	378	\$184,251	252	\$204,279	\$20,029
Market Area	Oct 2020 to Sept 2021	Oct 2020 to Sept 2021	Oct 2021 to Sept 2022	Oct 2021 to Sept 2022	Overall
1 To 19	10633	\$287,185	9154	\$332,043	\$44,858

Sale vs. List Price Ratio Great Plains Regional MLS Oct 2020 - Sep 2022



Date Created: 2/1/2023

Source: Great Plains Regional MLS

Information provided is deemed reliable but not guaranteed.

Criteria: Area (Minor)=DOU AND Class=RS AND Date Range=10/01/2020-09/30/2022 AND Status=SOLD

OCT 1, 2020 TO SEPT 30, 2022 ASSESSMENT/SALES RATIOS

MARKET AREAS	RATIO COUNT	2022 MEAN	2022 MEDIAN	2022 AVE DEV	2022 COD	*SALE DATE	MEDIAN
01_DC West	219	80.24%	81.19%	13.65%	16.81%	JAN-MARCH 2022	77.07%
02_Elkhorn South	1122	83.91%	83.91%	9.60%	11.45%	APRIL-JUNE 2022	71.65%
03_Elkhorn North	896	84.60%	84.49%	9.09%	10.76%	JULY-SEPT 2022	73.38%
04_Bennington	1179	84.95%	86.27%	9.21%	10.68%		
05_Westview	1632	84.17%	84.42%	8.46%	10.02%		
06_Millard North	941	83.14%	83.04%	8.92%	10.74%		
07_Millard West	1344	82.89%	82.88%	8.34%	10.06%		
08_Millard South	879	83.10%	82.37%	9.69%	11.76%		
09_Burke	2161	83.41%	83.35%	9.51%	11.41%		
10_Northwest Magnet	1366	82.51%	81.95%	10.64%	12.98%		
11_North	875	79.50%	81.34%	15.79%	19.41%		
12_Benson	1356	80.68%	81.13%	13.30%	16.40%		
13_Westside	914	83.60%	84.59%	11.08%	13.09%		
14_Central	1714	84.40%	85.34%	12.31%	14.43%		
15_Ralston	523	83.97%	83.09%	10.09%	12.14%		
16_South Magnet	338	81.29%	82.82%	15.34%	18.53%		
17_Bryan	368	82.90%	83.37%	13.48%	16.16%		
18_Elkhorn	520	84.31%	84.40%	10.26%	12.16%		
19_Buena Vista	630	83.75%	84.55%	11.51%	13.61%		
Grand Total	18977	83.22%	** 83.57%	10.63%	12.72%		

* 2022 Values divided by study period sale prices

** County wide final level of value for 2022 93.58%



I

R x V

Where Do Your Property Tax Dollars Go?

Schools
55.65%

City of Omaha
20.94%

County
13.19%

Metro C.C.
4.24%



O.T.A.
3.00%

N.R.D.
1.55%

C.C.B.
.76%

E.S.U.
.67%



Appendix to BOE Presentation 6/13/2023

1. GPRMLS Median Closed Price Graph
2. 2023 Report and Opinion Correlation—Residential
3. 2023 Report and Opinion Correlation—Commercial
4. 2023 Douglas County Residential Market Areas
5. Average Selling Prices By Market Area
6. GPRMLS Sales vs. List Price Ratio—2020-2022
7. October 1, 2020 to September 30, 2022 Assessment/Sales Ratios
8. Income Approach Triangle
9. Where Do Tax Dollars Go?