2023 Assessment Year Mass Appraisal Report Marshall County, Iowa

Format of this Mass Appraisal Report

This is a mass appraisal report, which is intended to comply with the reporting requirements stated in USPAP Standard 6, pertaining to mass appraisal reports. It is also designed to comply with Iowa Code 441.21(3). A well written mass appraisal report defines the properties that were appraised, the methodology that was used, results that were achieved, and who performed the analysis. It provides an overview of the mass appraisal for the taxpayers, tax authorities, appeal boards, courts, and others who use assessment data.

Mass Appraisal vs Single Property Appraisal

Appraisal valuation whether it be mass or single property comes down to market value as determined by the interaction of supply and demand. The sales prices of similar properties are used to determine the values of unsold properties. Mass appraisal is the appraisal of groups of properties as of a given date using standardized procedures and statistical testing. Single property appraisal will have three to five sales that have their values adjusted for the differences between the subject and comparable properties. Mass appraisal adjustments are derived from statistical analysis of all sales in the area. The market analysis and adjustments may be different, but they are both based on the same principles: supply and demand, highest and best use, anticipation, balance, change, competition, contribution, substitution, surplus productivity, and variable proportions. The six steps to the appraisal process are also the same, yet some of the steps are handled differently.

Effective Date: January 1, 2023

Report Date: April 1, 2023

Summary

Sales Ratio Study – Validation

The following table illustrates the results of the model comparing 2022 and 2023 assessments to adjusted sale prices:

Residential Sale Price Ratio Study		
Assessment Year	**Median Ratio**	**Total Valuation**
2022	80.14	$1,647,380,642
2023	98.45	$2,035,476,224
% of Change	+18.31%	+23.5%

Median ratio needs to be between 95-105% to be in compliance excludes Res 3+

2023

Number of parcels in the population: 14,685

***105% Valuation:** $2,157,875,904

***100% Equalization:** $2,049,982,109

***2023 Total Value:** $2,035,476,224

***95% Valuation:** $1,952,363,913

**This analysis excluded parcels with building permits, class changes, new parcels, commercial sections, and vacant lots.*

Compliance

With our 2022 median ratio being less than 95%, our total value was out of compliance with Iowa Code Section 441.47. The total value needs to be between the 95% valuation and the 105% valuation. As you can see, the 2023 total value is in compliance. The 2023 total value shown is before the informal and formal appeal changes have been made. Those changes are typically a net decrease in value. If the value drops below the 95% valuation figure, the residential class in this jurisdiction will receive an equalization order that will bring the 2023 total value to the 100% equalization figure.

Table of Contents

Intended Use

The purpose of this report is to explain and document methods, data, and analysis used in determining the market value of the identified properties as of the identified date.

Intended Users

This mass appraisal report is intended for use only by the Marshall County Assessor and those agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended. The use of this report, analysis, and conclusions is limited to the administration of ad valorem property taxes in accordance with Iowa State law. As such, it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report. It is also to comply with standards of the International Association of Assessing Officers (IAAO) and the Iowa State Association of Assessors (ISAA).To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's procedures, or Assessor's field maps.

Effective Date of the Appraisal

January 1, 2023, Iowa Code 441.46

Date of the Report

April 1, 2023, Iowa Code 441.28

Extraordinary Assumptions

An extraordinary assumption is defined by USPAP as: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*

It is assumed that the information on the individual property record cards is true, complete, and not misleading.

Hypothetical Conditions

A hypothetical condition is defined by USPAP as: *a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.*

There were not any Hypothetical Conditions for this report.

Jurisdictional Exceptions

A Jurisdictional Exception is defined in USPAP as: *an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.*

In 2006, the Iowa Administrative Code was changed to clarify that Iowa is a Value in Use state. It prohibits the valuing of property based upon its highest and best use and requires the assessor to value a property based upon its current use. See Iowa Administrative Code 701 71.1(1)

Iowa Code 441.21

8. a. *Any normal and necessary repairs to a building, not amounting to structural replacements or modification, shall not increase the taxable value of the building. This paragraph applies only to repairs of two thousand five hundred dollars or less per building per year.*

b. *Notwithstanding paragraph "a", any construction or installation of a solar energy system on property classified as agricultural, residential, commercial, multiresidential, or industrial property shall not increase the actual, assessed, and taxable values of the property for five full assessment years.*

c. "solar energy system" means either of the following: (1) *A system of equipment capable of collecting and converting incident solar radiation or wind energy into thermal, mechanical or electrical energy and transforming these forms of energy by a separate apparatus to storage or to a point of use which is constructed or installed after January 1, 1978.* (2) *A system that uses the basic design of the building to maximize solar heat gain during the cold season and to minimize solar heat gain in the hot season and that uses natural means to collect, store, and distribute solar energy which is constructed or installed after January 1, 1981.*

d. *In assessing and valuing the property for tax purposes, the assessor shall disregard any market value added by a solar energy system to a building. The director of revenue shall adopt rules, after consultation with the economic development authority, specifying the types of equipment and structural components to be included under the guidelines provided in this subsection.*

Definition of Market Value

The Code of Iowa, Section 441.21.

b. (1*) The actual value of all property subject to assessment and taxation shall be the fair and reasonable market value of such property except as otherwise provided in this section. "Market value" is defined as the fair and reasonable exchange in the year in which the property is listed and valued between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and each being familiar with all the facts relating to the particular property. Sale prices of the property or comparable property in normal transactions reflecting market value, and the probable availability or unavailability of persons interested in purchasing the property, shall be taken into consideration in arriving at its market value. In arriving at market value, sale prices of property in abnormal transactions not reflecting market value shall not be taken into account, or shall be adjusted to eliminate the effect of factors which distort market value, including but not limited to sales to immediate family of the seller, foreclosure or other forced sales, contract sales, discounted purchase transactions or purchase of adjoining land or other land to be operated as a unit.*

Real Estate Valued

The final value estimate is for real property only; personal property such as trade fixtures, furniture or going concern value is not included in the final value estimate.

Property Rights Appraised

Fee Simple—In land ownership, complete interest in a property, subject only to governmental powers such as eminent domain. Also fee simple absolute.
(Glossary for Property Appraisal and Assessment, 2nd ed. Kansas City: IAAO, 2013)

Properties Valued

All improved properties that were classed as residential for the 2023 assessment year were included in the revaluation for this mass appraisal report.

Highest and Best Use

- **As if vacant:** In general the highest and best use of land is for single family residential and low density multi-family development.

- **As if improved:** The subject properties are considered to be developed to their highest and best use.

Properties are assumed to currently be used at their highest and best use.

Scope of Work

Iowa Code (revaluation duty of assessor) 441.17(2)

441.17 *Duties of assessor. The assessor shall: Cause to be assessed, in accordance with section 441.21, all the property in the assessor's county or city, except property exempt from taxation, or the assessment of which is otherwise provided for by law.*

441.47 *Adjusted valuations. The department of revenue on or about August 15, 1977, and every two years thereafter shall order the equalization of the levels of assessment of each class of property in the several assessing jurisdictions by adding to or deducting from the valuation of each class of property such percentage in each case as may be necessary to bring the same to its taxable value as fixed in this chapter and chapters 427 to 443. The department shall adjust to actual value the valuation of any class of property as set out in the abstract of assessment when the valuation is at least five percent above or below actual value as determined by the department. For purposes of such value adjustments and before such equalization the director shall adopt, in the manner prescribed by chapter 17A, such rules as may be necessary to determine the level of assessment for each class of property in each county. The rules shall cover: 1. The proposed use of the assessment-sales ratio study set out in section 421.17, subsection 6. 2. The proposed use of any statewide income capitalization studies. 3. The proposed use of other methods that would assist the department in arriving at the accurate level of assessment of each class of property in each assessing jurisdiction.*

Every odd assessment year is considered a reassessment year, so a revaluation is done in these years.

The Iowa Department of Revenue is responsible for "equalizing" assessments every two years. Following is a general explanation of the purpose of equalization. The Department compares the assessors' abstracts to a "sales assessment ratio study" it has completed independently of the assessors. If the assessment (by property class) is 5% or more above or below the sales ratio study, the Department increases or decreases the assessment. (There is no sales ratio study for agricultural and industrial property.) Equalization occurs on an entire class of property, not on individual property. Also, equalization occurs on an assessing jurisdiction basis, not on a statewide basis. Equalization is important because it helps maintain equitable assessments among classes of property and among assessing jurisdictions. This contributes to a more fair distribution of state aid, such as aid to schools.

All sales are assigned a Non-Usable Transaction Code (NUTC) once the sale reaches our office from the recorder's office. The Iowa Department of Revenue creates the list of codes and has instructions on when to apply each code. Our office manager conducts the first sales verification on the sales to see if they are normal arm's length transactions or not. The chief deputy assessor or assessor conducts a second round of verification with an attempt of direct contact with the buyer. Any transactions not considered to be normal are not to be used for equalization purposes.

Sales ratio studies are conducted on a regular basis throughout every year. The studies are more frequent and detailed for reassessment years. Around February and March of the reassessment year the analysis intensifies, as almost all of the sales data from the previous year should have been recorded by this time. The studies are performed for the entire county, individual towns, rural areas, and individual map areas or neighborhoods. The purpose of the ratio studies are to help determine and correct inconsistencies between assessed values and sales prices on a mass scale.

The vast majority of the properties did not have an inspection completed for this assessment year. Any properties with a permit or sale for the current year had an exterior inspection completed at minimum. Some of these also had an interior inspection, including field reviews that were requested by the property owner. The property records were updated in the CAMA system per the findings of the appraisers.

The Iowa Real Property Appraisal manual was used to calculate the replacement cost of all improvements to the land. Construction cost data is collected whenever possible to supplement the state manual.

Depreciation tables are analyzed to determine if a change is necessary or not. The tables are based on the age of the improvement by condition.

Vacant land sales are analyzed every reassessment year.

Improved sales from the previous year are used for equalization purposes, so they are also used for reassessment purposes. If any area has very few sales, multiple years of sales are used for analysis.

Sales information, including the deed/contract and declaration of value (DOV), is received from the county recorder's office. Part of this process includes updating ownership information, sales data, sales verification, and the determination of whether this sale is usable for equalization purposes or not. Verification of sales data is done through the buyer, seller, or an agent involved in the transaction. MLS data, other listing services, and sales questionnaires are also used for verification.

The valuation model utilized for this report is a market adjusted cost approach. All properties are valued using the cost approach, then adjusted to the market through various tables, such as manual level/grade, condition/age, and map area factors. Some properties will also receive

extra obsolescence, based on market reactions. The income approach was not used, due to the residential class being primarily owner occupied and very little rental data is available.

Sales ratio studies are performed for many property characteristics, such as, total living area, year built, condition, grade, style, occupancy, etc. These studies have statistical measures for the median, mean, coefficient of dispersion (COD), weighted mean, and price related differential (PRD).

Approaches to Value

The valuation model utilized for the revaluation is best described as a cost approach to value model. This does not mean that value conclusions are not based on comparable sales. In fact, the calibration of the models used in the revaluation are entirely based on comparable sales. The income approach is considered for those types of properties which rely on rental income to create value.

Cost Approach

The cost approach to value is applied to all improved real property utilizing the Iowa Real Property Appraisal Manual. Cost tables in this manual are adjusted utilizing the table-driven manual level adjustments. The manual level is determined by comparing the cost in this manual to actual construction cost data and an analysis of newer structures. The cost models include the derivation of RCN of all improvements. These include base rates, per unit adjustments and lump sum adjustments. This approach also employs other appraisal methods, including the sales comparison approach in the valuation of the underlying land value.

Land sales are studied to determine land rates for each area and classification. A land allocation methodology is also used in the valuation of land.

Residential depreciation schedules are developed based on a depreciation analysis. This allows the depreciation tables to be derived from actual market data. In this analysis a building residual is determined by taking the sale of improved properties and deducting the estimated land value. The remaining building residual is then compared to the calculated RCN to determine the actual loss in value indicated by that particular sale. The depreciation tables are derived from the cumulative results of all recent sales. Adjustments can be made to the rate of depreciation if the condition of a property varies from the norm by appropriately noting the physical condition on the property data characteristics. Market adjustment factors such as functional and external obsolescence are applied as indicated by additional sales analysis.

Sales Comparison Approach

Although all three of the approaches to value are based on market data only the sales comparison approach refers to sales in its name. The sales comparison approach is frequently referred to as the market approach.

This approach is utilized not only for estimating land value, but also in comparing sales of similarly improved properties to each parcel on the appraisal roll. As previously discussed in the cost approach section of this report, pertinent data from actual sales of properties, both vacant and improved, are sought throughout revaluation in order to obtain relevant information pertaining to physical depreciation, functional obsolescence and external obsolescence which can be used in all aspects of valuation.

Sales of similarly improved properties can provide a basis for the depreciation schedules in the cost approach, rates and multipliers used in the income approach, and as a direct comparison in the sales comparison approach. Improved sales are also used in ratio studies, which afford the analyst an excellent means of judging the present level and uniformity of the appraised values.

Sales Verification

A transaction specialist conducts office research on properties with recent sales activity. Appraisers go into the field to verify the property characteristics, and when able, validate the sales information with the property owner. All sales are given a non-useable transaction code (NUTC). This allows the analyst to select the proper sales for analysis. Only sales coded as reflecting an arm's length transaction are used in analysis.

Income Approach

The income approach to value was applied to real properties that are typically viewed by market participants as "income producing" and for which the income methodology is considered a leading value indicator. Residential properties are not normally sold based on their income producing capabilities; therefore, the income approach was not considered for typical single-family residential property. Residential classed properties with multiple living units or located in neighborhoods where rental units are common may utilize the gross rent multiplier approach.

Valuation Process

The approach used to value the majority of the properties is a market adjusted cost approach. A true sales comparison approach and the income approach were not used for valuation. A true sales comparison approach for mass appraisal would involve using a model. Due to only utilizing one approach, no reconciliation was performed among the three approaches.

The main steps for revaluation are to collect accurate data on the properties, conduct sales studies throughout the process, complete a land study, calculate the replacement cost new, adjust manual level if necessary, perform a depreciation study, and make any necessary adjustments based on market conditions. A final statistical sales analysis is conducted to measure the performance of the revaluation.

Data collection is accomplished by several means. Locational attributes of land are received as transfer documents or surveys that are recorded at the recorder's office. This is also added to

the Geographic Information System (GIS). A property record is created using this information. Appraisers go to the property to list the property characteristics that can only be discovered on site. These characteristics include occupancy, year built, style, size of structure, grade (quality), condition, basement finish, HVAC, attic, bathrooms, finish descriptions, porches, decks, accessory buildings, garages, and obsolescence if any.

The land study can be completed independently of the data collection. The preferred method of valuing land is the sales comparison approach. Sales of vacant lots are used for this approach. If there is a sale of a vacant lot that is then followed by a sale with an improvement (house) on it, these two sales can be used to determine an allocation percentage for land value versus improvement value. These are typically the two approaches to land valuation used in this jurisdiction. A vacant lot does not have improvements such as landscaping and utilities, so once the lot is improved upon the value is higher than what the purchase price was. This is accomplished by pricing all lots out as improved lots and giving them a vacancy adjustment that will be removed when the lot is improved. This also ensures that the lot rates are consistent in an area.

Urban land

The most common unit of comparison for residential urban lots, rural subdivisions, and unincorporated towns in Marshall County is the square foot method. A more in-depth explanation of the front foot method can be found on in the Iowa Real Property Appraisal manual located here.

This year the only urban land changes made were in Marshalltown.

Rural residential

The most typical unit of comparison for rural residential lots in Marshall County is Tiered Acres(which is a computer based site/excess method). This method applies to some rural subdivisions with large tracts and individual sites that are spread throughout the rural areas. This valuation method puts the highest value per acre on the first acre (site) with less value per acre on the other (excess) acres.

It is unknown to me when land was last studied but we were using a site/excess sheet dated from 2008. We reviewed vacant land sales this year and derived at our acre rates from that. The first acre has the highest value, the next four acres are at a lower rate, then the next 5 acres are at a lower rate, and anything after those acres are at a lower rate for economies of scale.

Replacement Cost New (RCN)

Calculating the RCN is accomplished by using the Iowa Real Property Appraisal manual that is required by Iowa Code 421.17(17). The online version of the most recent manual is located here. The RCN represents what it would cost to replace a house or what a new house would cost to build. Below is a table with an example that shows how the RCN is calculated. The base cost is straight from the pricing manual based on total living area square footage. There are adjustments that are made to the base cost for central air conditioning, basement, additions, porches, decks, patios, fireplaces, plumbing, etc. (these adjustments are not shown in the example, but would be part of the base cost on the table) The grade multiplier is a quality adjustment times the manual level. The manual level is a multiplier used to adjust our improvement values to the market of the newer home selling values.

	Base Cost	4 Grade home at 100% Manual Level	$200,000
x	Grade Multiplier	Grade factor times Manual Level	1.30
=	RCN	Replacement Cost New (Cost of new House)	$260,000

Based on sales ratios of newer homes and converting to the new 2020 manual, the manual level stayed at 115 for the 2023 revaluation. The manual level didn't change due to the new manual having new cost pricing compared to the 2008 manual.

Depreciation

Depreciation schedules are developed based on a depreciation analysis. This allows the depreciation tables to be derived from actual market data. In this analysis a building residual is determined by taking the sale of improved properties and deducting the estimated land value. The remaining building residual is then compared to the calculated RCN to determine the actual loss in value indicated by that particular sale. From the cumulative results of all recent sales the depreciation tables are derived. Adjustments can be made to the rate of depreciation if the condition of a property varies from the norm by appropriately noting the physical condition on the property data characteristics. Market adjustment factors such as functional and external obsolescence are applied as indicated by additional sales analysis.

=	RCN	Replacement Cost New (Cost of new House)	$260,000
-	% of Depreciation	Depreciation is based on an internal table that takes age and condition into consideration	$40,000
=	RCNLD	Replacement Cost New, Less Depreciation	$220,000

The depreciation table was adjusted substantially from what we had in the 2008 manual to the current 2020 manual to keep up with market conditions.

Map factors

The next calculation is to adjust by location or neighborhood factor. These areas are defined as map areas. A map area can be an entire town, section of town, or a subdivision. The map area is an area in which the properties share similar market influences. The boundaries of the map area could be political, man-made, natural, or based upon properties with similar characteristics. The map area is consistent for properties of the same class in the defined area. Each map area was analyzed individually to determine the external obsolescence which was applied as a map factor. Review appraisers may have also applied individual external obsolescence during field review, as necessary. These instances are noted on the individual property records. The table below shows an example of this calculation.

=	RCNLD	Replacement Cost New, Less Depreciation	$220,000
x	Map area Factor	Multiplier based on statistical studies in the area	0.90
=	Total Building Value	Contributory value of building to the property	$198,000

There were many map area factors that were changed this year. The table is included later in this report as an addendum.

Assessed value

The final step at this point is to add the land value to the building value. This example gives us the assessed value of the property.

=	Total Building Value	Contributory value of building to the property	$198,000
+	Land Value	Contributory value of land to the property	$50,000
=	Assessed Value		$248,000

Combined steps

Here is the example table showing the formula that puts all the steps together:

	Base Cost	4 Grade home at 100% Manual Level	$200,000
x	Grade Multiplier	Grade factor times Manual Level	1.30
=	RCN	Replacement Cost New (Cost of new House)	$260,000
-	% of Depreciation	Depreciation is from a table that varies by condition	$40,000
=	RCNLD	Replacement Cost New, Less Depreciation	$220,000
x	Map area Factor	Multiplier based on sales ratios in an area	0.90
=	Total Building Value	Contributory value of building to the property	$198,000
+	Land Value	Contributory value of land to the property	$50,000
=	Assessed Value		$248,000

Statistical Studies

Statistical studies are performed throughout the year before conducting a mass appraisal revaluation. Each sale of a property is turned into a ratio or percentage. The formula is the Assessed Value divided by the Sales Price or (AV/SP). If the assessed value is higher than the sales price, the ratio will be higher than 100%. If the assessed value is lower than the sales price, the ratio will be lower than 100%.

In Iowa, the median ratio in the jurisdiction must be between 95% and 105% for that class of property. The median is used instead of the average to avoid the outliers (extreme ratios) influencing the statistics. If our median is below 95%, we need to increase our values. If our median is above 105%, we need to lower values.

Other statistical measures, such as, the coefficient of dispersion (COD) and price related differential (PRD) are also used to measure the uniformity of our data.

The ratios are also analyzed by property characteristics, including total living area, year built, condition, grade, style, occupancy, and map area. Our CAMA software allows us to run the statistics on ratios at the time of the sale and to make adjustments in a test table environment to see if the statistical measures improve with the proposed changes.

Our statistics for this year are included later in this report.

Assumptions and Limiting Conditions

This mass appraisal has been made with the following general assumptions:

- The properties were assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management.
- Surveys of the appraised properties have not been provided. We have relied upon tax maps and other materials in the course of estimating physical dimensions and the acreage associated with appraised properties.
- We assume the utilization of the land and any improvements is located within the boundaries of the property described. It is assumed that there are no adverse easements or encroachments for any parcel that have not already been addressed in the mass appraisal.
- In the preparation of the mass appraisal, some interior inspections have been made of the parcels of property included in this report. Most inspections are made from the exterior only. It is assumed that the condition of the interior of each property is similar to its exterior condition, unless the assessor has received additional information from qualified sources giving more specific detail about the interior condition.
- Property inspection dates will have ranged in time from both before and after the appraisal date. It is assumed that there has been no material change in condition from the latest property inspection, unless otherwise noted on individual property records retained in the assessor's office.
- We assume that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures, which would render the properties (land and/or improvements) more or less valuable.
- It is assumed that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.
- It is assumed that all applicable zoning and use regulations have been complied with.
- It is assumed that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.
- We have not been provided a hazardous condition's report, nor are we qualified to detect hazardous materials. Therefore, evidence of hazardous materials, which may or may not be present on a property, was not observed. As a result, the final opinion of value is predicated upon the assumption that there is no such material on any of the properties that might result in a loss, or change in value.
- Information, estimates, and opinions furnished to the appraisers and incorporated into the analysis and final report were obtained from sources assumed to be reliable, and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify nonconformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, we did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.

- Possession of this report does not carry with it the right of reproduction, and disclosure of this report is governed by the Marshall County Assessor's Office, and is subject to jurisdictional exception and the laws of the State of Iowa.
- The distribution of the total value estimated between the land and the improvements in this report is applicable only under the stated program of utilization. The values allocated to the land and buildings are not to be used in conjunction with any other appraisal and are invalid if they are.

Certification

Applicable report: **Occupancy:** all improved Marshall County Residential property. (Includes: single family, duplexes, town homes, condominiums, and two family conversions).

Date: April 1, 2023

I certify that, to the best of my knowledge and belief:

- The statements of fact are contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
- I have made a personal inspection of a portion of the properties that are the subject of this report. The inspection records, including date of inspection, type of inspection, and person performing the inspection, for each property that is the subject of this report are part of the Marshall County Assessor's office property records and are available for review.
- The individuals identified below did provide significant mass appraisal assistance to the person(s) signing this certification.

_____

Blaze Wurr
Marshall County Assessor

Employees with Significant Contributions to the Report

Blaze Wurr Assessor

Definitions:

The land value is derived from the market and applied equitably for all property. This is property specific and mainly handled on a Front Foot basis or Dollar per acres basis for urban residential and Site and Excess basis for rural residential properties. The land value is separate from the building value in mass appraisal. This is based on sales.

A manual level is set based on sales of newer homes in the market and/or information from local builders. The manual level is a multiplier for all buildings of a certain class of properties. A low manual level could mean that the assessed values on newer homes are too low.

If needed a map area or neighborhood factor is set by sales in the map area. It is another multiplier. These are usually by urban or rural, individual towns, or could be a certain neighborhood or subdivision. This is only used if they are different markets and need an adjustment. This is also based on sales.

The State of Iowa Real Property Appraisal Manual is used to establish a Replacement Cost New for the building. Each individual building has a grade (quality) multiplier.

The physical depreciation is based on the age and condition of the building. The depreciation tables from the State of Iowa Real Property Appraisal Manual are used for the age part of the calculation. The condition part of the physical depreciation is based on the condition of the property.

Any Functional Obsolescence is derived from the market and is defined as the inability of a structure to perform adequately the function for which it is currently used.

Economic Obsolescence is any loss in value to the property by external factors.

Marshall County Assessor

Sales Ratio Group Statistics

Study Name 2023 RES AND RES ON AG SALES COUNTYWIDE BEFOR
Study Date 01/01/2022-12/31/2022
Table Basis Historical (VOS)
PDFs 3-6, 31, 35
Time Adj. None
NUTC 0

Group Tally Number of sales in group = **538** Deeds: 531; Contracts: 0; Other: 7 **Value Source:** Appraised Values Only.

	Low Assd Value	Mean	High Assd Value	Total
Sale Price	**53,000**	**154,534**	**388,000**	**83,139,331**
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Assd Value	**3,500**	**122,036**	**456,370**	**65,655,400**

Low PIN 8418-25-331-006 High PIN 8318-03-326-005

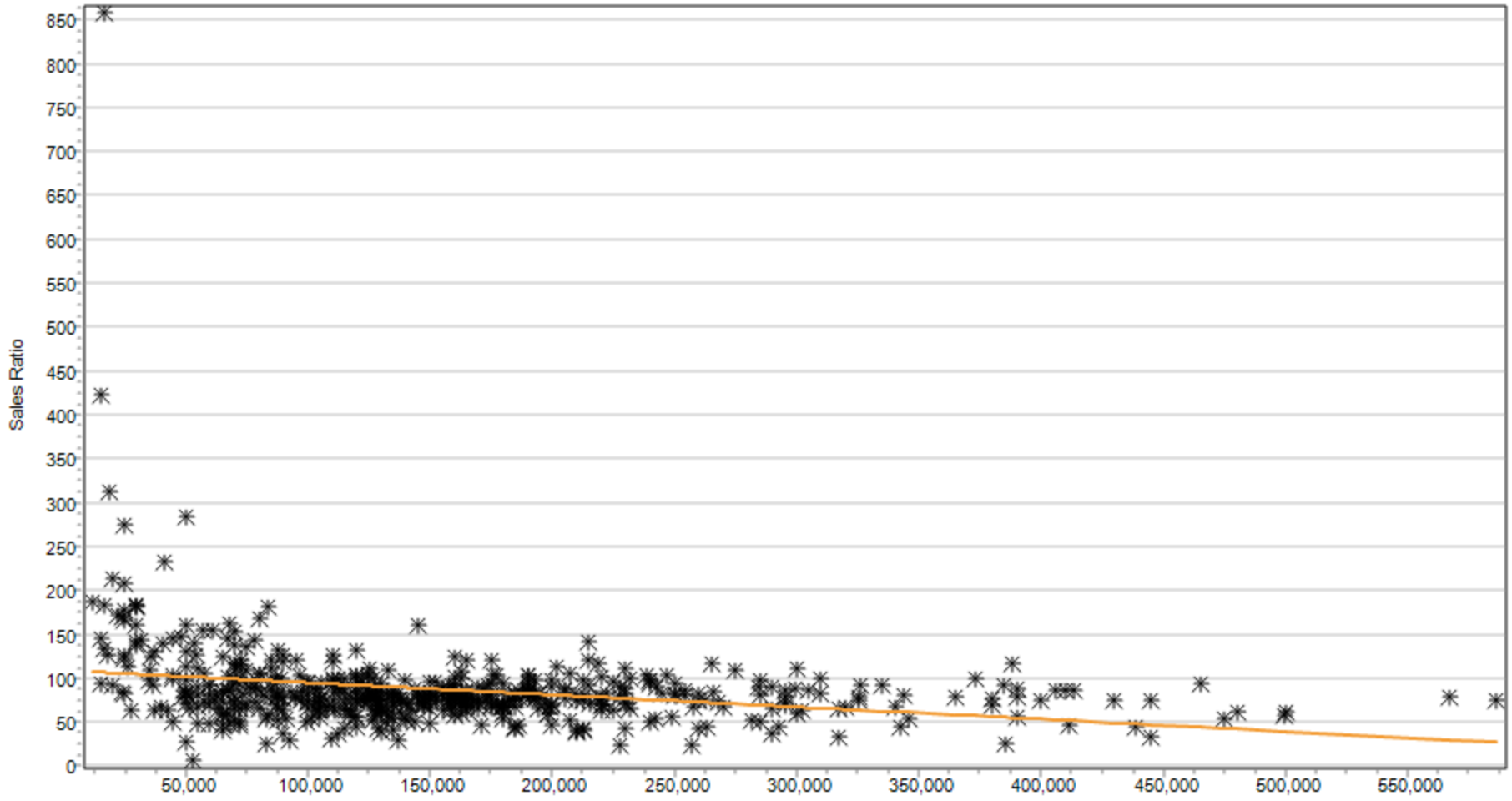
Statistical Measures

High Ratio	858.02
Low Ratio	6.60
Weighted Mean	78.97
Mean	87.31
Median	**80.14**
Coefficient of Dispersion - Median	**28.83**
Coefficient of Variance - Mean	56.28
Price Related Differential (PRD)	**1.11**
Price Related Bias (PRB)	**-0.121**

Marshall County Assessor

Sales Ratio Group Statistics

Study Name	2023 RES AND RES ON AG SALES COUNTYWIDE BEFOR	**PDFs**	3-6, 31, 35
Study Date	01/01/2022-12/31/2022	**Time Adj.**	None
Table Basis	Historical (VOS)	**NUTC**	0



Sale Price Strata

Weighted Mean	78.97	Coefficient of Dispersion - Median	28.83
Mean	87.31	Coefficient of Dispersion - Mean	27.75
Median	80.14	Coefficient of Variance - Mean	56.28
		Price Related Differential (PRD)	1.11

Marshall County Assessor

Sales Ratio Group Statistics

Study Name 2023 RES AND RES ON AG SALES COUNTYWIDE AFTER
Study Date 01/01/2022-12/31/2022
Table Basis Main Tables
PDFs 3-6, 31, 35
Time Adj. None
NUTC 0

Group Tally Number of sales in group = **538** Deeds: 531; Contracts: 0; Other: 7 **Value Source:** Appraised Values Only.

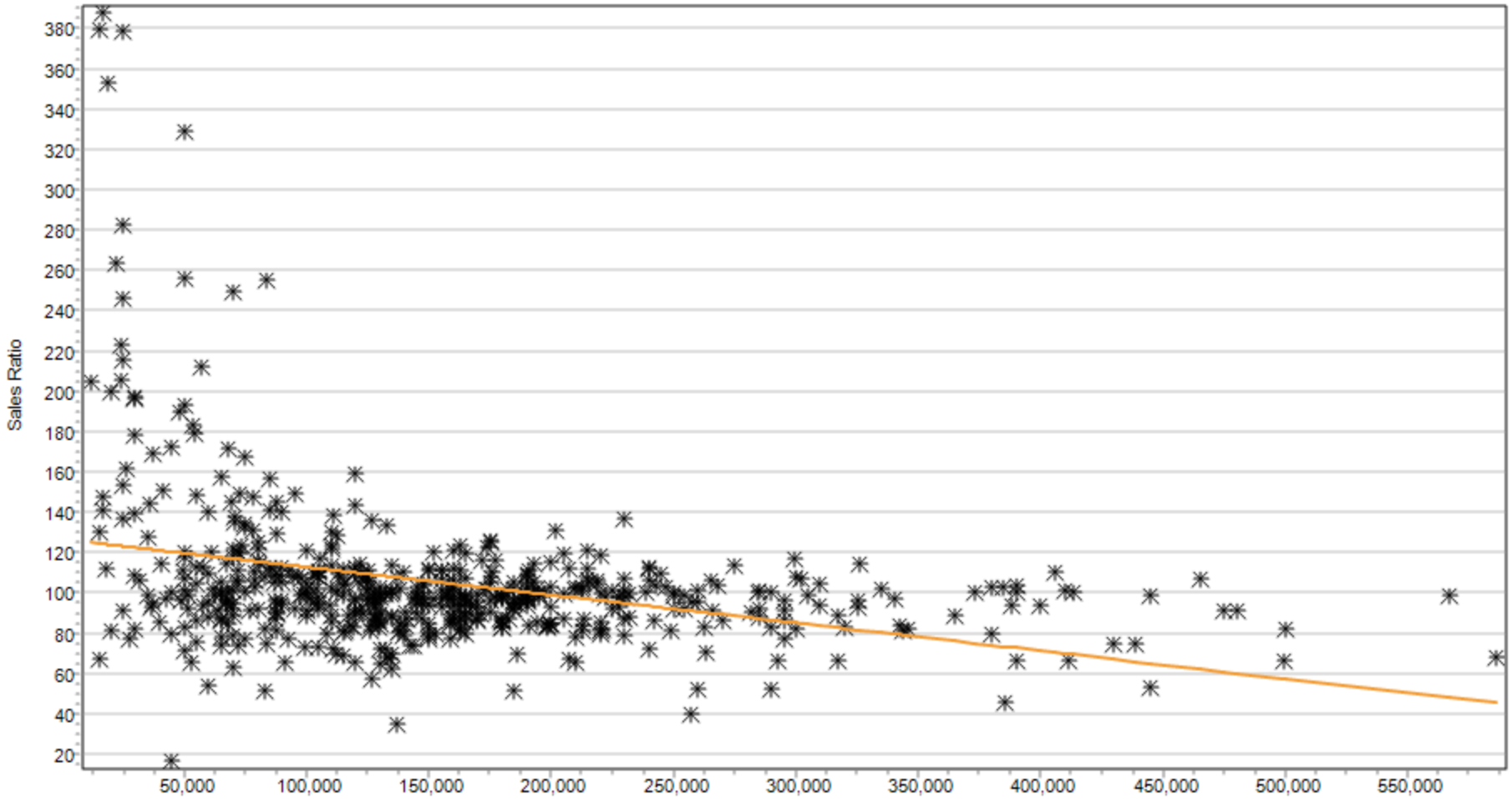
	Low Assd Value	Mean	High Assd Value	Total
Sale Price	**45,000**	**154,534**	**567,000**	**83,139,331**
Land Value	2,570	23,442	65,910	12,611,700
Improvement Value	4,930	126,226	491,310	67,909,640
Total Assd Value	**7,500**	**149,668**	**557,220**	**80,521,340**

Low PIN 8418-01-100-008 High PIN 8318-14-453-002

Statistical Measures

High Ratio	387.80
Low Ratio	16.67
Weighted Mean	96.85
Mean	105.17
Median	**98.45**
Coefficient of Dispersion - Median	**20.59**
Coefficient of Variance - Mean	37.32
Price Related Differential (PRD)	**1.09**
Price Related Bias (PRB)	**-0.126**

Study Name	2023 RES AND RES ON AG SALES COUNTYWIDE AFTER	**PDFs**	3-6, 31, 35
Study Date	01/01/2022-12/31/2022	**Time Adj.**	None
Table Basis	Main Tables	**NUTC**	0



Sale Price Strata

Weighted Mean	96.85	Coefficient of Dispersion - Median	20.59
Mean	105.17	Coefficient of Dispersion - Mean	20.51
Median	98.45	Coefficient of Variance - Mean	37.32
		Price Related Differential (PRD)	1.09