

2025 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 typically 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 normal 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, 2025

Report Date: April 1, 2025

Summary

Sales Ratio Study – Validation

The following table illustrates the results of the model comparing the 2024 actual sales ratios and the adjusted sales ratios for 2025 valuation:

Commercial Sale Price Ratio Study		
Assessment Year	Median Ratio	Total Valuation
2024	93.97%	\$426,829,512
2025	100.45%	\$460,087,972
% of Change	+6.48%	+7.79%

Median ratio needs to be between 95-105% to be in compliance

2025

Number of parcels in the population: 1,065

***105% Valuation:** \$476,030,153

***100% Equalization:** \$452,228,645

***2025 Total Value:** \$453,290,921

***95% Valuation:** \$430,693,948

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

Compliance

With our 2024 median ratio being less than 95%, our total value was out of compliance with Iowa Code Section 441.47. The total value must be between the 95% valuation and the 105% valuation. As you can see, the 2025 total value complies. The 2025 total value shown is before the informal and formal appeal changes were 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 2025 total value to the 100% equalization figure shown above.

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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, 2025, Iowa Code 441.46

Date of the Report

April 1, 2025, 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.*

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, 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 commercial for the 2025 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 multi-family development.
- **As if improved:** The subject properties are considered to be developed to their highest and best use.

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 us to value a property based upon its current use. See [Iowa Administrative Code 701 71.1\(1\)](#)

Scope of Work

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

441.17.2 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 not a 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 fairer 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 conducts a second round of verification with an attempt of direct contact with the buyer or seller. 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 during reassessment years. Around February and March of the reassessment year the analysis intensifies, as almost all 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 and our reappraisal work in the southeast corner of the county. 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 every two years to determine if a change is necessary. 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 an 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, as not enough data was collected.

Sales are screened for accuracy. 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.

Commercial depreciation schedules are developed based on what is typical for each property type at a specific age. Straight line depreciation schedules have been implemented for what is typical of each major class of commercial property by economic life categories. The CAMA system utilizes 7 predefined depreciation schedules ranging from 1% per year to 4% per year. We created another chart as well to help defined steel utility buildings.

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 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.

We didn't collect enough data to implement the income approach.

Valuation Process

The approach used to value most 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, finish descriptions, yard items 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 (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.

Land Values

The first step in the model calibration phase is to determine the land valuation process.

“Land” and “site” have different meanings. Land is undeveloped property. A site is land that has been improved to the extent that it is ready to be used for some purpose. The improvements may be either off-site, for example, roads, utilities, and access; or on-site, for example, sidewalks, driveways, and landscaping. Appraisals of improved property, by definition, involve the analysis and valuation of a site.

The site valuation process begins with selecting the “units of comparison”. The review appraiser considers the overall site configurations within a given area to determine which unit of comparison is appropriate for that area. The units of comparison considered in the revaluation project are:

Square Foot

We updated land rates from our previous top square foot price of \$3.50 all the way up to \$12.00 in Marshalltown. We do a 25% vacancy factor for vacant land. Some unplatted/outlots got extra obsolescence due to market and when we did that they got 50%. We did not get through changing all the exempt commercial or industrial properties land rates in Marshalltown this year so that will be happening next year.

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 building with like utility using modern construction materials and workmanship. Below is a table with an example that shows how the RCN is calculated.

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

For 2025 all classes manual level went from 115% to 135%.

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 Building)	\$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 base year of our depreciation schedule was changed to 2024.

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. We changed the Marshalltown Map Areas based on occupancy types we determined as shown later.

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 building at 100% Manual Level	\$200,000
x	Grade Multiplier	Grade factor times Manual Level	1.30
=	RCN	Replacement Cost New (Cost of new Building)	\$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.

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 Commercial.

Date: April 1, 2025

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*.
- Our office has made a personal inspection of only 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

Blaze Wurr, ICA

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.

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. There is a chart for each condition, based on the age of the building.

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.

Tier 1

Less Than 2 Acres \$ 12.00

Vacancy Factor

Between 2-4 Acres	\$ 10.00	25%	Vacant
Between 4-12 Acres	\$ 6.00	75%	Vacant and Unplatted
Over 12 Acres	\$ 3.50		

Tier 2

Less Than 2 Acres	\$ 10.00
Between 2-4 Acres	\$ 8.00
Between 4-12 Acres	\$ 4.00
Over 12 Acres	\$ 2.25

Tier 3

Less Than 2 Acres	\$ 6.00
Between 2-4 Acres	\$ 5.00
Between 4-12 Acres	\$ 3.00
Over 12 Acres	\$ 1.75

Tier 4

Less Than 2 Acres	\$ 3.00
Between 2-4 Acres	\$ 2.50
Between 4-12 Acres	\$ 1.25

Tier 5

Less Than 2 Acres	\$	1.50
Between 2-4 Acres	\$	1.25
Between 4-12 Acres	\$	0.75
Over 12 Acres	\$	0.50

Map Area Name 23	Map Factor	Map Area Name 25	Map Factor
COM MTOWN 17	1.000	[EMPTY]	1.000
COM MTOWN 18	1.000	[EMPTY]	1.000
Com Albion	1.000	Com Albion	0.800
Com Clemons	1.000	Com Clemons	0.800
Com Ferguson	1.000	Com Ferguson	0.800
Com Gilman	1.000	Com Gilman	0.800
Com Haverhill	1.000	Com Haverhill	0.800
Com Laurel	1.000	Com Laurel	0.800
Com LeGrand	1.000	Com LeGrand	0.800
Com Liscomb	1.000	Com Liscomb	0.800
Com Melbourne	1.000	Com Melbourne	0.800
Com Rhodes	1.000	Com Rhodes	0.800
Com St Anthony	1.000	Com St Anthony	0.800
Com State Center	1.000	Com State Center	0.850
Com Bgr Twp	1.000	Com Bgr Twp	0.800
Com Eden Twp	1.000	Com Eden Twp	0.800
Com Grn Castle Twp	1.000	Com Grn Castle Twp	0.800
COM MTOWN 24	1.000	[EMPTY]	1.000
Com Jefferson Twp	1.000	Com Jefferson Twp	0.800
Com LeGrand Twp	1.000	Com LeGrand Twp	0.800
Com Liberty Twp	1.000	Com Liberty Twp	0.800
Com Liscomb Twp	1.000	Com Liscomb Twp	0.800
Com Logan Twp	1.000	Com Logan Twp	0.800
Com Marietta Twp	1.000	Com Marietta Twp	0.800
Com Marion Twp	1.000	Com Marion Twp	0.800
Com Minerva Twp	1.000	Com Minerva Twp	0.800
Com State Cente Twp	1.000	Com State Cente Twp	0.800
Com Taylor Twp	1.000	Com Taylor Twp	0.800
Com Tbr Creek Twp	1.000	Com Tbr Creek Twp	0.800
Com Vienna Twp	1.000	Com Vienna Twp	0.800
Com Washington Twp	1.000	Com Washington Twp	0.800
Ind Albion	0.970	Ind Albion	0.800
Ind Clemons	0.970	Ind Clemons	0.800
Ind Ferguson	0.970	Ind Ferguson	0.800
Ind Gilman	0.970	Ind Gilman	0.800
Ind Haverhill	0.970	Ind Haverhill	0.800
Ind Laurel	0.970	Ind Laurel	0.800
Ind LeGrand	0.970	Ind LeGrand	0.800
Ind Liscomb	0.970	Ind Liscomb	0.800
Ind Melbourne	0.970	Ind Melbourne	0.800

Ind Rhodes	0.970	Ind Rhodes	0.800
Ind St Anthony	0.970	Ind St Anthony	0.800
Ind State Center	0.970	Ind State Center	0.850
Ind BangorTwp	0.970	Ind BangorTwp	0.800
Ind Eden Twp	0.970	Ind Eden Twp	0.800
Ind Grn Castle Twp	0.970	Ind Grn Castle Twp	0.800
Ind Wind Turbine always stays at 1	1.000	Ind Wind Turbine always stays at 1	1.000
Ind Jefferson Twp	0.970	Ind Jefferson Twp	0.800
Ind LeGrand Twp	0.970	Ind LeGrand Twp	0.800
Ind Liberty Twp	0.970	Ind Liberty Twp	0.800
Ind Liscomb Twp	0.970	Ind Liscomb Twp	0.800
Ind Logan Twp	0.970	Ind Logan Twp	0.800
Ind Marietta Twp	0.970	Ind Marietta Twp	0.800
Ind Marion Twp	0.970	Ind Marion Twp	0.800
Ind Minerva Twp	0.970	Ind Minerva Twp	0.800
Ind State Ctr Twp	0.970	Ind State Ctr Twp	0.800
Ind Taylor Twp	0.970	Ind Taylor Twp	0.800
Ind Tbr Creek Twp	0.970	Ind Tbr Creek Twp	0.800
Ind Vienna Twp	0.970	Ind Vienna Twp	0.800
Ind Washington Twp	0.970	Ind Washington Twp	0.800
IND MTOWN 5	0.970	[EMPTY]	0.970
IND MTOWN 7	0.970	[EMPTY]	0.970
IND MTOWN 13	0.970	[EMPTY]	0.970
IND MTOWN 24	0.970	[EMPTY]	0.970
COM MTOWN 13	1.000	[EMPTY]	1.000
COM MTOWN 14	1.000	[EMPTY]	1.000
COM MTOWN 5	1.000	[EMPTY]	1.000
COM MTOWN 15	1.000	[EMPTY]	1.000
COM MTOWN 16	1.000	[EMPTY]	1.000
COM MTOWN 20	1.000	[EMPTY]	1.000
COM MTOWN 23	1.000	COM MTOWN EXEMPT	1.000
[EMPTY]	1.000	COM MTOWN Retail/Services	0.700
[EMPTY]	1.000	COM MTOWN Office	0.600
[EMPTY]	1.000	COM MTOWN Medical/Dental	0.850
[EMPTY]	1.000	COM MTOWN Warehouse/Industrial	0.800
[EMPTY]	1.000	COM MTOWN Mini Storage	0.800
[EMPTY]	1.000	COM MTOWN Hotel/Motel	0.850
[EMPTY]	1.000	COM MTOWN Downtown	0.850
[EMPTY]	1.000	COM MTOWN MISC & VACANT	0.700
M'TOWN 7 Com	1.000	M'TOWN 7 Com	1.000
M'TOWN 8 Com	1.000	M'TOWN 8 Com	1.000

sales from cama							
PIN	NUTCODE	RECORDING	TOTALVALUE	SALEDATE	SALERATIO	SALEAMOUNT	MEDIAN

8418-26-228-035	0	202400002490	38380	6/21/2024	23.99	160000	
8418-35-203-002	0	202400004534	129440	9/26/2024	51.78	250000	
8219-06-451-009	0	064a24821906451009	28050	12/20/2024	56.10	50000	
8418-26-103-002	0	202400004109	230140	10/14/2024	56.13	410000	
8318-11-205-001	0	202400003643	46580	9/11/2024	58.30	79900	
8418-35-127-003	0	202400001987	62410	5/22/2024	70.92	88000	
8418-25-457-004	0	064A24841825457004	189530	12/20/2024	73.78	256900	
8418-35-252-019	0	202400003199	186090	8/13/2024	74.44	250000	
8418-35-205-003	0	064A24841835205003	169430	12/20/2024	75.84	223400	
8318-11-376-030	0	202400002709	789270	7/8/2024	78.93	1000000	
8318-01-276-006	0	202400002554	194850	6/29/2024	79.53	245000	
8418-34-402-011	0	064A24841834402011	381800	12/20/2024	87.51	436300	
8318-11-451-011	0	064A24831811451011	305790	12/20/2024	89.13	343100	
8218-26-303-004	0	064A24821826303004	82150	12/20/2024	89.98	91300	
8418-36-453-005	0	064A24841836453005	778730	12/20/2024	91.51	851000	
8318-11-129-038	0	064A24831811129038	256990	12/20/2024	93.45	275000	
8318-02-451-030	0	202400000360	670900	1/16/2024	94.49	710000	
8418-06-451-003	0	064A24841806451003	646400	12/20/2024	95.88	674200	
8418-35-351-003	0	064A24841835351003	342470	12/20/2024	97.54	351100	
8318-11-177-022	0	202400003021	571350	7/31/2024	97.67	585000	
8418-26-228-035	0	202400004068	172180	10/8/2024	98.95	174000	
8220-09-338-007	0	064A24822009338007	29440	12/20/2024	99.80	29500	
8318-11-129-046	0	202400004448	905130	11/1/2024	100.57	900000	

8418-26-457-016	0	202400001772	135530	5/1/2024	101.90	133000	
8318-10-451-005	0	202400000115	388080	1/5/2024	102.13	380000	
8318-02-453-009	0	202400003484	736730	8/26/2024	109.15	675000	
8418-26-457-013	0	202400001358	315490	4/8/2024	109.61	287840	
8318-02-401-003	0	202400003842	354750	9/26/2024	118.25	300000	
8418-26-376-022	0	202400000502	56620	2/7/2024	133.22	42500	
8418-35-204-019	0	202400003462	1045890	8/29/2024	133.23	785000	
8418-26-228-034	0	202400002735	133800	6/21/2024	167.25	80000	
8418-35-204-002	0	202400005108	1382490	12/12/2024	178.39	775000	
8217-26-480-001	0	202400001186	49020	3/29/2024	196.08	25000	
8418-36-451-002	0	202400004725	961640	11/19/2024	253.06	380000	