

## **EXPLANATION OF THE KANSAS COMPARABLE SALES REPORT**

**SUBJECT** – The property whose value is being estimated.

**COMP 1, COMP 2, ETC.** – Properties which have sold and which are similar to the subject property. The sales prices of these properties will be used to estimate the value of the subject property.

**PARCEL ID** – A unique identifying number assigned to each parcel of real estate by the appraiser's office.

**NBHD ID/NBHD GROUP** – A neighborhood is an area within which the properties share the same general desirability in the real estate market; a neighborhood group is composed of neighborhoods with the same general characteristics.

**LAND USE** – A code indicating the current use of the property.

- 111-Single Family
- 112-Duplex
- 113-Three Family Unit
- 114-Four Family Unit
- 115-Condominium
- 811-Farm Home

**GRADE** – A rating reflecting quality of construction. Grades range from AA to E, as well as plus and minus grades.

**CDU** – A rating reflecting the physical condition, utility and desirability of a property; location is an important element of desirability; CDU ratings range from Excellent to Unsound/Undesirable.

**FIRST FLOOR AREA** - The square footage (based on exterior measurements) of the main part of the dwelling.

**TOTAL LIVING AREA** – The square footage of living area which includes the first floor area plus any additions which have living area plus upper floor living area. **All areas are based on exterior measurements.**

**RCNLD – DWELLING** – The estimated depreciated value of the dwelling using standard cost tables adjusted for the local county conditions. This estimate is printed for reference only and is not used in the calculation of the market estimate of value.

**TOTAL OB&Y** – The estimated depreciated value of outbuildings and yard improvements; these include detached garages, sheds, patios and decks.

**LAND VALUE** – The value attributed to the land. Once a house is constructed, the land and buildings sell as a unit. The relative distribution of value between land and building has little effect on the final estimate of market value.

**MARKET AVERAGE** – An estimate of value based on characteristics of homes that have sold. This method determines the contributory value of each property characteristic.

**ADJUSTED SALE** – Since the properties chosen as comparable sales will be used to estimate the value of the subject property and since these sold properties are rarely identical to the subject property, the sale prices have to be adjusted for these differences before they can be used as estimates of value. If the sold property is better than the subject property, the adjusted sale price will be less than the actual sale price. If the sold property is less desirable than the subject property, the adjusted sale price will be higher than the adjusted sale price. Any inflationary or deflationary trends in the local real estate market will also be reflected in the adjusted sales prices.

**COMPARABILITY** – An indicator of the relative similarity of the sale properties to the subject property. The range is 0 to 200+.

**WEIGHTED ESTIMATE** – The weighted estimate is an average of the adjusted sale prices which are weighted by comparability factors.

**PREVIOUS VALUE** – The previous year's value on the parcel.

**PRIOR APPEAL** – If the prior value had been appealed, the year and type of appeal will be listed.

**MARKET ESTIMATE** – The estimate of the fair market value of the subject property, based on the sales of the comparable properties.