

SUMNER COUNTY

EXPLANATION OF THE KANSAS COMPARABLE SALES REPORT

<u>SUBJECT</u>	The property whose value is being estimated
<u>Comp1, Comp2, Etc.</u>	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.
<u>Quick Ref #</u>	A "shortened" unique identifying number assigned to each parcel of real estate by the Appraiser's Office.
<u>Property ID</u>	A unique identifying number assigned to each parcel of real estate by the Appraiser's Office.
<u>NBHD/NBHD GRP</u>	A neighborhood is an area within which properties share the same general desirability in the real estate market; a neighborhood group is composed on neighborhoods with the same general characteristics.
<u>MFLA</u>	The square footage (based on EXTERIOR measurements) of the main level of the dwelling.
<u>UFLA</u>	The square footage of the upper level of the dwelling.
<u>TLA</u>	The square footage of living area which includes the main level, the upper level. All areas are based on EXTERIOR measurements. This does NOT include basement finish.
<u>Quality</u>	A rating reflecting quality of construction. Quality (Rank) range from EX to LO <u>Note: Plus (+) and Minus (-) may be used at each range.</u>
<u>CDU</u>	A rating reflecting the physical condition, utility, and desirability of property; location is an important element of desirability; CDU rating range from EX to UN <u>Note: Plus (+) and Minus (-) may be used at various ranges.</u> Plus (+) is used on AVERAGE and Above; Minus (-) is used on AVERAGE and Below.
<u>Land Value</u>	The value attributed to the land. Since once a house is constructed, 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.
<u>Building Cost Value</u>	The depreciated value attributed to the Dwelling and it's components. This is currently based on Marshall & Swift Values, whom is widely considered the authority on the cost approach to value.
<u>OBY Cost</u>	The estimated depreciated value of outbuildings and yard improvements in relationship to the dwelling (Child of the Dwelling). An example of this would be "Detached Garage".

Total Cost Value This would be the Total of the Land Value, Building Cost Value and OBY Costs.

MRA Estimate A composite estimate of value based on a market analysis of the contributor value of various property characteristics.

Adjusted Sale Price Since 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 property which sold is better than the subject property, the adjusted sale price will be less than the actual sale price. If the property which sold is less desirable than the subject property, the adjusted sale price will be higher than the actual sale price. Any inflationary or deflationary trends in the local real estate market will also be reflected in the adjusted sales prices.

Weighted Estimate A weighted average of the adjusted sale prices; the adjusted sales prices are weighted by the degree of comparability.

Comp Sale Value A composite estimate of value based on a market analysis of the contributory value of the various property characteristics.

Comparability An indicator of the relative similarity of the sale properties to the subject property. Range 0 to 200+

PREVAL The previous year's value on the entire parcel.