



LYON COUNTY 2021 RESIDENTIAL TIME TREND

A trend study was conducted by reviewing properties that have sold in recent years with virtually no changes occurring between the first and second sale. The premise is that with no changes the same property sold twice, and any change in the property's sale price is directly related to time and the market's reaction to the passage of time.

A total of 29 such paired sales were identified having occurred between January of 2017 and June 2020. The bottom tier required consideration to an additional 5 sales going back to January 2016 due to lack of paired sales in this price range. A total of 34 paired sales were used to establish the residential time trend in Lyon County for 2021. These paired sales represent sales county wide (Emporia, small town, and rural Lyon County).

Naturally, appraisal models tend to be regressive in nature. A low-end property does not trend the same as a high-end property. Different price ranges are attractive for different buyers. This can cause desirability to vary and market inflation to occur faster or slower. The decision was made to categorize the time trend based on price breaks. The breaks were determined based on the available data and at the discretion of the appraiser based on knowledge of the local market. The study resulted in trend conclusions based on price breaks as follows:

Price Break	Annual Time Trend	Monthly Time Trend
\$0-\$49,999	1.000%	0.083%
\$50,000-\$119,999	7.000%	0.583%
\$120,000-\$174,999	4.300%	0.358%
\$175,000-\$249,999	3.000%	0.250%
\$250,000-\$499,999	1.000%	0.083%
\$500,000 and Up	0.000%	0.000%
County Wide	5.133%	0.428%

Not all properties in these price ranges will follow the indicated trend. Location, style, bedroom/bathroom count, the presence of a basement, and other amenities are all factors that could cause a property to trend faster or slower compared to other homes in the same price range. This analysis indicates very broad, general results and helps identify value ranges that the market finds more or less desirable. It was done in an effort to minimize the amount of regressivity in future studies and valuations.
