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May 22, 2024

To: All Assessors

Re: Approval of the 2024-2025 Ratio Study for Clark County, Elko County, Esmeralda County, Eureka County, Lincoln County, Mineral County and Storey County

The matter of the 2024-2025 Ratio Study for Clark County, Elko County, Esmeralda County, Eureka County, Lincoln County, Mineral County and Storey County, came before the Nevada Tax Commission (the "Commission") for consideration on May 8, 2024. This matter came before the Commission for approval.

DECISION

The Commission, having considered all evidence and testimony pertaining to the matter, hereby adopts the 2024-2025 Ratio Study for Clark County, Elko County, Esmeralda County, Eureka County, Lincoln County, Mineral County and Storey County as reported by the Department and made recommendations to Assessors based on the findings and find no further action is required, pursuant to NRS 361.333.

FOR THE COMMISSION:

A handwritten signature in black ink, appearing to read "Shellie Hughes", written over a horizontal line.

SHELLIE HUGHES
Executive Director
Nevada Department of Taxation

cc: Victoria Salas, Supervisor of the Locally Assessed Properties

May 22, 2024

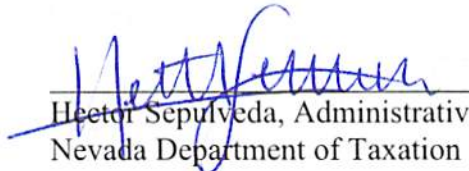
CERTIFICATE OF SERVICE

I hereby certify that on this day I served the foregoing Decision Letter upon all parties of record in this proceeding as follows:

By emailing a copy thereof:

Clark County Assessor's Office – Briana Johnson, bap@clarkcountynv.gov
Elko County Assessor's Office – Janet Iribarne, jiribarne@elkocountynv.net
Esmeralda County Assessor's Office – Kathleen Keyes, kkeyes@esmeraldacountynv.org
Eureka County Assessor's Office – Mike Mears, mmears@eurekacountynv.gov
Lincoln County Assessor's Office – Cydney Dwire, cdwire@lincolnnv.com
Mineral County Assessor's Office – Kevin Chisum, assessor@mineralcountynv.org
Storey County Assessor's Office – Jana Seddon, jseddon@storeycounty.org

Dated at Carson City, Nevada, the 21 day of May 2024.


Hector Sepulveda, Administrative Assistant IV
Nevada Department of Taxation



NEVADA DEPARTMENT OF TAXATION
Division of Excise & Local Government Services

2024-2025 REPORT OF ASSESSMENT RATIO STUDY

2024 - 2025

Report of Assessment Ratio Study

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2024-2025 RATIO STUDY

INTRODUCTION: AUTHORITY, OVERSIGHT AND REPORTING

NRS 361.333 requires the Department to determine the ratio of the assessed value of each type or class of property, for which the county assessor has the responsibility of assessing in each county, to the taxable value of that property as determined by the Department through appraisals of individual parcels. The ratio is in compliance with statute if the ratio of assessed value to taxable value is less than 32 percent or more than 36 percent. See *NRS 361.333(5)(c)*.

Under NRS 361.333, the Nevada Tax Commission is obligated to equalize property under its jurisdiction. Equalization is the process by which the Commission ensures “that all property subject to taxation within the county has been assessed as required by law.”¹

There are two types of information the Commission considers in determining whether property has been assessed equitably. The first comes from a ratio study, which is a statistical analysis designed to study the level and uniformity of the assessments. The second type of information comes from a review to determine whether each county has adequate procedures to ensure that all property subject to taxation is being assessed in a correct and timely manner.

It is important to note that the statistical analysis required by NRS 361.333 is a quality control technique designed for mass appraisal. Mass appraisal, like single-property appraisal, is a “systematic method for arriving at estimates of value.”² The difference between mass appraisal and single-property appraisal is only a matter of scope:

Mass appraisal models have more terms because they attempt to replicate the market for one or more land uses across a wide geographic area. Single-property models, on the other hand, represent the market for one kind of land use in a limited area.

Quality is measured differently in mass appraisal and single-property appraisal. The quality of a single-property appraisal is measured against a small number of comparable properties that have sold. The quality of mass appraisals is measured with statistics developed from a sample of sales in the entire area appraised by the model.³

Typically, mass appraisal techniques using valuation models for groups and classes of property are used by county assessors to determine taxable value. For example, mass appraisal techniques for land valuation are described in NAC 361.11795, and reference the use of base lot values as benchmarks for valuing properties within a stratum. In addition, an assessor is required to use the IAAO “Standard on Automated Valuation Models” when developing mass appraisal models, pursuant to NAC 361.1216.

NRS 361.333(2) permits the Department to conduct a ratio study on smaller groups of counties instead of the entire state in any one year. The ratio study is therefore conducted over a three-year cycle. The counties reviewed for 2024-

¹ NRS 361.333(4)(a) “The board of county commissioners and the county assessor, or their representatives, shall present evidence to the Nevada Tax Commission of the steps taken to ensure that all property subject to taxation within the county has been assessed as required by law.” Compare this statutory requirement to the International Association of Assessing Officers definition of equalization: “The process by which an appropriate governmental body attempts to ensure that property under its jurisdiction is appraised equitably at market value or as otherwise required by law.”

² Eckert, Joseph K., Ed., *Property Appraisal and Assessment Administration* (IAAO: Chicago, 1990), p. 35.

³ Ibid.

2025 are Clark, Esmeralda, Eureka, Lincoln, Mineral and Storey Counties. Additionally, Elko County focusing on land values after Finding No. EL 2023-1.

If inequity or bias is discovered, NRS 361.333 provides the Nevada Tax Commission the authority to apply factors designed to correct inequitable conditions to classes of property or it may order reappraisal, the goal of which is to ensure that each of the classifications of real and personal property is assessed between 32% and 36% of taxable value. In addition, NRS 360.215 authorizes the Department of Taxation to assist county assessors in appraising property which the ratio study shows to need reappraisal. The Department also consults on the development and maintenance of standard assessment procedures to ensure that property assessments are uniformly made.

RATIO STUDY DESIGN PARAMETERS AND STANDARDS FOR ANALYSIS

A “ratio study” is “designed to evaluate appraisal performance by comparing the estimate of assessed value produced by the assessor on each parcel in the sample to the estimate of taxable value produced by the Department. The comparison is called a “ratio.”

The appraisals conducted by the Department comprise a *sample* of the *universe or population* of all properties within the jurisdiction being reviewed. From the information about the *sample*, the Department *infers* what is happening to the population.

The Department examines the ratio information for *appraisal level* and *appraisal uniformity*. Appraisal level compares how close the assessor’s estimate of assessed value is to the legally mandated standard of 35% of taxable value. Appraisal level is measured by a descriptive statistic called a *Measure of Central Tendency*. A Measure of Central Tendency, such as the Mean, Median, or Aggregate Ratio, is a single number or value that describes the center or the middle of a set of data. In the case of this ratio study, the median describes the middle of the array of all ratios comparing the assessed value to the taxable value established for each parcel.

Assessment Uniformity refers to the degree to which different properties are assessed at equal percentages of taxable value. If taxable value could be described as the center of a “target,” then Assessment Uniformity looks at how much dispersion or distance there is between each ratio and the “target.” The statistical measure known as the Coefficient of Dispersion (COD) measures uniformity or the distance from the “target.”

The ratio study, by law, must include the Median Ratio of the total property within each subject county and each class of property. The study must also include two comparative statistics known as the Overall Ratio (also known as the Aggregate Ratio or Weighted Mean Ratio) and the Coefficient of Dispersion (COD) of the median, for both the total property in each subject county and for each major class of property within the county. NRS 361.333 (5)(c) defines the major classes of property as:

- I. Vacant land;
- II. Single-family residential;
- III. Multi-residential;
- IV. Commercial and industrial; and
- V. Rural

In addition, the statistics are calculated specifically for improvements, land, and total property values.

The Median is a statistic describing the Measure of Central Tendency of the sample. It is the middle ratio when all the ratios are arrayed in order of magnitude and divides the sample into two equal parts. The Median is the most widely used Measure of Central Tendency by equalization agencies because it is less affected by extreme ratios or “outliers,” and is therefore the preferred measure for monitoring appraisal performance or evaluating the need for a reappraisal.⁴ NRS 361.333(5)(c) states that under- or- over assessment may exist if the median of the ratios falls in a range less than 32% or more than 36%.

The Department calculates the Overall or Aggregate Ratio by dividing the total assessed value of all the observations (parcels) in the sample by the total taxable value of all the observations (parcels) in the sample. This produces a ratio weighted by dollar value. Because of the weight given to each dollar of value, parcels with higher values exert more influence than parcels with lower values. The Aggregate Ratio helps identify under or over assessment of higher valued property. For instance, an unusually high Aggregate Ratio might indicate that higher valued property is over assessed or valued at a rate higher than other property. The statutory and regulatory framework does not dictate any range of acceptability for the Aggregate Ratio.

The COD is a measure of dispersion relating to the uniformity of the ratios and is calculated for all property, and each class of property, within the subject jurisdiction. The COD measures the deviation of the individual ratios from the Median Ratio as a percentage of the median and is calculated by (1) subtracting the median from each ratio; (2) taking the absolute value of the calculated differences; (3) summing the absolute differences; (4) dividing by the number of ratios to obtain the “average absolute deviation;” and (5) dividing by the median. The COD has “the desirable feature that its interpretation does not depend on the assumption that the ratios are normally distributed.”⁵ The COD is a relative measure and useful for comparing samples from different classes of property within, as well as among, counties.

In 2010, the Nevada Tax Commission adopted NAC 361.1216. The regulation adopted the Standard on Automated Valuation Models, September 2003 edition published by the International Association of Assessing Officers. The Standard on Automated Valuation Models, Section 8.4.2.1, discusses the Coefficient of Dispersion and Table 2 references Ratio Study Performance Standards with regard to the COD. The IAAO Standard on Ratio Studies states that “the smaller the measure, the better the uniformity, but extremely low measures can signal acceptable causes such as extremely homogeneous properties or very stable markets; or unacceptable causes such as lack of quality control, calculation errors, poor sample representativeness or sales chasing. Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid.”⁶

The IAAO recommended ratio study performance standards are as follows:

<u>Type of Property</u>	<u>COD</u>
Single-family Residential	
Newer, more homogenous areas	5.0 to 10.0
Older, heterogeneous areas	5.0 to 15.0
Rural residential and seasonal	5.0 to 20.0

⁴ International Association of Assessing Officers, Standard on Ratio Studies, (2013), p.13.

⁵ Ibid.

⁶ International Association of Assessing Officers, Standard on Ratio Studies, (2013), p. 13;28.

<u>Type of Property</u>	<u>COD</u>
Income-producing properties	
Larger, urban jurisdictions	5.0 to 15.0
Smaller, rural jurisdictions	5.0 to 20.0
Vacant land	5.0 to 25.0
Other real and personal property	Varies with local conditions ⁷

RATIO STUDY CONCLUSIONS

The 2024-2025 Ratio Study presentation includes the comparison of the Median and Aggregate Ratios and the COD of all 17 counties required by NRS 361.333(1)(b)(1). These charts show the aggregate and median ratios and the Coefficient of Dispersion for the past three study years (2022-2025) across all counties for all properties.

Similar data is shown just for the counties in the 2024-2025 study year. Here the Aggregate and Median Ratios, the COD, and the Median Related Differential (MRD) are compared across types of property in the six counties. Data for each individual county is displayed for each type of property across all appraisal areas within the county, not just the reappraisal area. Department Finding and Recommendations, within the individual county Narratives, can be directly linked to the statistical results.

Median Related Differential

The Median Related Differential is a statistic that tends to indicate regressivity when it is above 1.03 and progressivity when it is below .98. It is an indication of whether high-value properties are appraised higher or lower than low-value properties. The standard is not an absolute when samples are small or when wide variations in prices exist. In that case, other statistical tests may be more useful. *This test is not required by statute.*

The chart on page 15 indicates that of the six counties studied in 2024-2025, regressivity is present in the individual property classes of Improvements, Improved Land, Vacant Land, Single Family Residence, Commercial/Industrial, and Rural Land and Improvements in Esmeralda County. It is important to note that regressivity is also present in All Property for Esmeralda County. Additionally, in Mineral County, regressivity is present in Rural Land & Improvement property class. Conversely, progressivity is present in Multi-Family class of property in Eureka and Mineral.

Progressivity or regressivity which occurred statewide, over the past three-year period, is listed on page 13. The statewide table shows presence of regressivity in the Vacant Land class of property.

Aggregate Ratio

The data for the Aggregate (Overall) Ratio, or Weighted Mean, shown on page 14 are within the acceptable standard range of 32% to 36% on a composite basis for the six counties studied in 2024-2025, with the following exceptions noted: Improvements, Improved Land, Single-Family Residence, and Commercial/Industrial in Esmeralda County. Statewide Aggregate Ratios, over the past three-year period, are listed on page 10.

⁷ International Association of Assessing Officers, Standard on Ratio Studies, (2013), p. 17; and Standard on Automated Valuation Models (2003), p. 28.

Aggregate Ratios within Personal Property (PP) typically are within acceptable standard range of 32% to 36%.

Median Ratio

The Median Ratios of assessed value to taxable value generally indicate over-or-undervaluation of those types of property taken within the entire appraisal jurisdiction. Median Ratios may be acceptable, yet inequity could still exist in pocket areas. However, this study makes these inferences for property groups within the jurisdiction, without regard to individual market areas. As noted above, for purposes of monitoring appraisal performance and for direct equalization, the median ratio is the preferred measure of central tendency.

The Median Ratios shown on page 14 indicate the appraisal level for all classes of property in each county included in this study, measured against the taxable value established by the Department, are within the acceptable standard range of 32% and 36% using the results of the sample taken by the Statewide Median Ratios, over the past three-year period, are listed on page 11.

Median Ratios within Personal Property typically are within acceptable standard Range of 32% to 36%.

Coefficient of Dispersion (COD)

The COD ratios, shown on page 15, for the six counties studied in 2024-2025, indicate the ratios for all property, and each class of property, within the jurisdictions are relatively uniform. The COD ratios reported are typically at the low end or below the IAAO range standards. The standards are more appropriate for comparison in market-based assessment systems than in Nevada's unique hybrid system.

PROCEDURAL / OFFICE REVIEW

NRS 361.333 (1)(b)(2) requires the Department to decide about whether each county has adequate procedures to ensure that all property subject to taxation is being assessed in a correct and timely manner, and to note any deficiencies. For the 2024-2025 Ratio Study, the Department reviewed assessors' procedures as part of the ratio study process.

LAND AND IMPROVEMENT FACTORS

Pursuant to NRS 361.260(5), the Department reviews assessments in areas where improvement factors are applied. Mineral and Lander County are the only counties that applied the 2024-25 Improvement factor. All counties report that land is annually reappraised, making the land factor no longer applicable. Improvement Factors for the 2024-2025 tax year are available on the Taxation website at <https://tax.nv.gov/>.

2024-2025

REPORT OF ASSESSMENT RATIO STUDY

STATISTICAL TABLES

NEVADA DEPARTMENT OF TAXATION
2024-2025 RATIO STUDY
AGGREGATE RATIOS

SUBJECT COUNTY	STUDY YEAR	ALL PROPERTY	IMPROVEMENTS	IMPROVED LAND	VACANT LAND	SINGLE FAMILY RESIDENCE	MULTI-FAMILY RESIDENCE	COMMERCIAL INDUSTRIAL	RURAL LAND & IMPROVEMENTS
CARSON CITY	2023	34.6	35.6	33.8	34.7	34.2	34.8	34.4	34.9
CHURCHILL	2023	33.8	33.5	34.3	31.9	34.4	33.3	34.2	33.5
CLARK	2024	34.4	34.6	34.0	34.4	34.7	33.7	34.4	35.1
DOUGLAS	2022	33.3	35.1	32.7	30.8	33.6	34.3	35.2	34.5
ELKO	2023	31.5	33.1	30.5	24.9	31.4	34.0	32.3	33.2
ESMERALDA	2024	30.7	30.3	30.4	34.5	29.4	32.8	26.2	33.2
EUREKA	2024	34.2	34.1	34.2	34.2	33.1	34.4	34.3	35.2
HUMBOLDT	2022	34.5	34.9	33.9	30.5	34.4	33.9	35.0	35.0
LANDER	2023	33.9	33.7	34.5	34.2	33.8	33.3	34.0	34.6
LINCOLN	2024	34.4	34.0	34.5	35.0	34.8	34.3	33.1	32.9
LYON	2022	35.3	36.3	34.4	33.9	36.3	35.6	34.0	33.8
MINERAL	2024	34.3	34.0	34.2	33.6	33.6	35.2	34.0	32.8
NYE	2022	21.5	34.0	31.6	14.4	33.8	34.7	33.0	34.7
PERSHING	2023	34.0	34.7	34.3	30.5	34.4	34.6	33.9	35.0
STOREY	2024	34.1	33.3	34.5	34.6	33.8	34.1	34.1	34.9
WASHOE	2022	34.3	35.3	34.2	33.5	34.9	34.4	34.5	34.5
WHITE PINE	2023	33.1	33.0	34.3	32.7	33.2	33.4	32.9	33.7
STATEWIDE	2024	33.3	34.4	33.7	31.9	34.2	34.2	34.1	34.3

NEVADA DEPARTMENT OF TAXATION
2024-2025 RATIO STUDY
MEDIAN RATIOS

SUBJECT COUNTY	STUDY YEAR	ALL PROPERTY	IMPROVEMENTS	IMPROVED LAND	VACANT LAND	SINGLE FAMILY RESIDENCE	MULTI-FAMILY RESIDENCE	COMMERCIAL INDUSTRIAL	RURAL LAND & IMPROVEMENTS
CARSON CITY	2023	34.6	35.1	34.5	33.4	34.3	34.8	34.8	35.0
CHURCHILL	2023	34.6	34.5	35.0	34.8	34.8	34.0	34.3	35.0
CLARK	2024	34.6	35.0	34.7	34.2	34.9	34.4	34.5	35.0
DOUGLAS	2022	34.2	34.9	34.2	32.5	34.5	34.2	34.8	35.0
ELKO	2023	32.5	33.7	34.0	21.9	32.4	32.7	33.0	35.0
ESMERALDA	2024	35.0	34.0	35.0	35.0	34.4	33.7	33.6	34.9
EUREKA	2024	33.5	33.9	33.7	33.9	32.7	33.5	33.9	35.0
HUMBOLDT	2022	34.7	35.0	34.4	34.0	34.6	34.7	34.9	35.0
LANDER	2023	34.1	33.7	34.8	34.3	34.2	33.4	34.1	35.0
LINCOLN	2024	34.5	34.4	34.7	34.5	34.7	34.0	34.0	35.0
LYON	2022	34.5	35.9	34.4	34.0	36.2	35.4	34.2	34.0
MINERAL	2024	33.8	33.5	35.0	34.1	33.6	33.3	34.6	34.6
NYE	2022	34.1	34.3	33.2	33.9	34.2	34.0	33.8	35.0
PERSHING	2023	34.5	34.5	34.8	33.7	34.4	34.4	34.3	35.0
STOREY	2024	34.1	33.6	35.0	35.0	33.6	33.4	34.8	35.0
WASHOE	2022	34.7	35.3	34.4	34.5	34.9	34.5	34.6	35.0
WHITE PINE	2023	33.6	33.5	34.9	32.8	33.7	34.1	33.5	34.9
STATEWIDE	2024	34.3	34.5	34.7	34.0	34.4	34.1	34.2	35.0

NEVADA DEPARTMENT OF TAXATION
2024-2025 RATIO STUDY
COEFFICIENTS OF DISPERSION

SUBJECT COUNTY	STUDY YEAR	ALL PROPERTY	IMPROVEMENTS	IMPROVED LAND	VACANT LAND	SINGLE FAMILY RESIDENCE	MULTI-FAMILY RESIDENCE	COMMERCIAL INDUSTRIAL	RURAL LAND & IMPROVEMENTS
CARSON CITY	2023	2.9	2.0	3.6	3.2	2.5	1.4	3.3	1.3
CHURCHILL	2023	3.9	3.1	2.1	7.5	2.5	1.7	1.6	1.4
CLARK	2024	2.3	2.6	3.0	3.2	2.0	2.3	2.0	0.8
DOUGLAS	2022	6.1	3.1	4.2	12.5	2.9	1.6	1.7	0.9
ELKO	2023	15.1	4.6	18.8	42.3	7.0	7.6	3.3	1.6
ESMERALDA	2024	5.4	6.0	3.9	2.7	6.8	2.3	9.2	4.3
EUREKA	2024	4.0	5.4	4.2	3.9	3.6	3.8	2.8	0.9
HUMBOLDT	2022	4.2	3.0	3.1	9.5	2.0	1.6	3.5	0.1
LANDER	2023	2.5	3.4	2.3	2.4	2.3	1.8	3.4	1.2
LINCOLN	2024	3.6	4.5	1.6	3.4	2.3	2.2	5.6	5.7
LYON	2022	4.5	6.0	2.3	4.6	3.1	2.7	3.8	0.4
MINERAL	2024	4.3	6.1	4.2	3.7	2.9	6.2	4.9	3.1
NYE	2022	18.0	7.6	10.9	46.3	7.4	4.5	5.4	0.7
PERSHING	2023	3.6	2.3	3.6	6.6	2.1	1.8	2.5	0.3
STOREY	2024	2.6	3.4	2.4	1.6	2.2	2.6	2.7	0.1
WASHOE	2022	2.1	3.0	2.5	2.4	1.8	2.6	1.7	0.6
WHITE PINE	2023	3.2	3.6	3.2	3.5	2.7	3.2	2.7	1.5
STATEWIDE	2024	5.2	4.2	4.7	9.3	3.7	3.4	3.5	1.6

NEVADA DEPARTMENT OF TAXATION
2024-2025 RATIO STUDY
MEDIAN RELATED DIFFERENTIALS

SUBJECT COUNTY	STUDY YEAR	ALL PROPERTY	IMPROVEMENTS	IMPROVED LAND	VACANT LAND	SINGLE FAMILY RESIDENCE	MULTI-FAMILY RESIDENCE	COMMERCIAL INDUSTRIAL	RURAL LAND & IMPROVEMENTS
CARSON CITY	2023	1.00	0.99	1.02	0.96	1.00	1.00	1.01	1.00
CHURCHILL	2023	1.02	1.03	1.02	1.09	1.01	1.02	1.00	1.04
CLARK	2024	1.01	1.01	1.02	0.99	1.01	1.02	1.00	1.00
DOUGLAS	2022	1.03	0.99	1.04	1.05	1.03	1.00	0.99	1.01
ELKO	2023	1.03	1.02	1.11	0.88	1.03	0.96	1.02	1.06
ESMERALDA	2024	1.14	1.12	1.15	1.01	1.17	1.03	1.28	1.05
EUREKA	2024	0.98	0.99	0.99	0.99	0.99	0.97	0.99	0.99
HUMBOLDT	2022	1.01	1.00	1.01	1.12	1.01	1.02	1.00	1.00
LANDER	2023	1.01	1.00	1.01	1.00	1.01	1.00	1.00	1.01
LINCOLN	2024	1.00	1.01	1.01	0.98	1.00	0.99	1.03	1.07
LYON	2022	0.98	0.99	1.00	1.00	1.00	0.99	1.00	1.01
MINERAL	2024	0.99	0.99	1.02	1.02	1.00	0.95	1.02	1.06
NYE	2022	1.58	1.01	1.05	2.35	1.01	0.98	1.03	1.01
PERSHING	2023	1.01	0.99	1.01	1.10	1.00	1.00	1.01	1.00
STOREY	2024	1.00	1.01	1.01	1.01	0.99	0.98	1.02	1.00
WASHOE	2022	1.01	1.00	1.01	1.03	1.00	1.00	1.00	1.01
WHITE PINE	2023	1.02	1.02	1.02	1.00	1.01	1.02	1.02	1.04
STATEWIDE	2024	1.03	1.00	1.03	1.07	1.01	1.00	1.00	1.02

NEVADA DEPARTMENT OF TAXATION
2024-2025 RATIO STUDY
ALL APPRAISAL AREAS

OVERALL (AGGREGATE) RATIO

Subject County	All Property
CLARK	34.4
ESMERALDA	30.7
EUREKA	34.2
LINCOLN	34.4
MINERAL	34.3
STOREY	34.1
ALL COUNTIES	34.3

Class of Property						
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements
34.6	34.0	34.4	34.7	33.7	34.4	35.1
30.3	30.4	34.5	29.4	32.8	26.2	33.2
34.1	34.2	34.2	33.1	34.4	34.3	35.2
34.0	34.5	35.0	34.8	34.3	33.1	32.9
34.0	34.2	33.6	33.6	35.2	34.0	32.8
33.3	34.5	34.6	33.8	34.1	34.1	34.9
34.2	33.9	34.4	34.2	34.1	34.2	34.3

MEDIAN RATIO

Subject County	All Property
CLARK	34.6
ESMERALDA	35.0
EUREKA	33.5
LINCOLN	34.5
MINERAL	33.8
STOREY	34.1
ALL COUNTIES	34.4

Class of Property						
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements
35.0	34.7	34.2	34.9	34.4	34.5	35.0
34.0	35.0	35.0	34.4	33.7	33.6	34.9
33.9	33.7	33.9	32.7	33.5	33.9	35.0
34.4	34.7	34.5	34.7	34.0	34.0	35.0
33.5	35.0	34.1	33.6	33.3	34.6	34.6
33.6	35.0	35.0	33.6	33.4	34.8	35.0
34.3	34.9	34.6	34.4	34.0	34.2	35.0

NEVADA DEPARTMENT OF TAXATION
 2024-2025 RATIO STUDY
 ALL APPRAISAL AREAS
 COEFFICIENT OF DISPERSION (COD)

Subject County	All Property
CLARK	2.3
ESMERALDA	5.4
EUREKA	4.0
LINCOLN	3.6
MINERAL	4.3
STOREY	2.6
ALL COUNTIES	3.6

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
2.6	3.0	3.2	2.0	2.3	2.0	0.8	
6.0	3.9	2.7	6.8	2.3	9.2	4.3	
5.4	4.2	3.9	3.6	3.8	2.8	0.9	
4.5	1.6	3.4	2.3	2.2	5.6	5.7	
6.1	4.2	3.7	2.9	6.2	4.9	3.1	
3.4	2.4	1.6	2.2	2.6	2.7	0.1	
4.4	3.2	3.5	3.4	3.3	4.1	2.6	

MEDIAN RELATED DIFFERENTIAL

Subject County	All Property
CLARK	1.01
ESMERALDA	1.14
EUREKA	0.98
LINCOLN	1.00
MINERAL	0.99
STOREY	1.00
ALL COUNTIES	1.00

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
1.01	1.02	0.99	1.01	1.02	1.00	1.00	
1.12	1.15	1.01	1.17	1.03	1.28	1.05	
0.99	0.99	0.99	0.99	0.97	0.99	0.99	
1.01	1.01	0.98	1.00	0.99	1.03	1.07	
0.99	1.02	1.02	1.00	0.95	1.02	1.06	
1.01	1.01	1.01	0.99	0.98	1.02	1.00	
1.00	1.03	1.01	1.00	1.00	1.00	1.02	

CLARK COUNTY
2024-2025 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.4%	34.6%	2.3%	184
COUNTYWIDE IMPROVEMENTS	34.6%	35.0%	2.6%	150
COUNTYWIDE IMPROVED LAND	34.0%	34.7%	3.0%	154
COUNTYWIDE VACANT LAND	34.4%	34.2%	3.2%	30
SINGLE FAMILY IMPROVEMENTS	35.0%	35.2%	2.7%	81
SINGLE FAMILY LAND	34.3%	34.7%	2.9%	81
SINGLE FAMILY TOTAL PROPERTY	34.7%	34.9%	2.0%	81
MULTIPLE FAMILY IMPROVEMENTS	33.4%	34.6%	2.9%	32
MULTIPLE FAMILY LAND	34.2%	34.4%	3.4%	32
MULTIPLE FAMILY TOTAL PROPERTY	33.7%	34.4%	2.3%	32
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.9%	34.6%	1.9%	32
COMMERCIAL/INDUSTRIAL LAND	33.8%	34.1%	3.2%	32
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.4%	34.5%	2.0%	32
RURAL IMPROVEMENTS	35.1%	35.0%	1.1%	5
RURAL LAND	35.0%	35.0%	0.4%	9
RURAL TOTAL PROPERTY	35.1%	35.0%	0.8%	9
SECURED PERSONAL PROPERTY				
ALL SECURED	n/a	n/a	n/a	-
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	n/a	n/a	n/a	-
MOBILE HOMES	n/a	n/a	n/a	-
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.0%	38
AIRCRAFT	35.0%	35.0%	0.0%	3
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	35.0%	35.0%	0.0%	12
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.0%	23
MOBILE HOMES	n/a	n/a	n/a	-
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.0%	38

**ESMERALDA COUNTY
2024-2025 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	30.7%	35.0%	5.4%	67
COUNTYWIDE IMPROVEMENTS	30.3%	34.0%	6.0%	43
COUNTYWIDE IMPROVED LAND	30.4%	35.0%	3.9%	46
COUNTYWIDE VACANT LAND	34.5%	35.0%	2.7%	21
SINGLE FAMILY IMPROVEMENTS	28.9%	34.5%	7.1%	20
SINGLE FAMILY LAND	31.9%	35.0%	4.6%	20
SINGLE FAMILY TOTAL PROPERTY	29.4%	34.4%	6.8%	20
MULTIPLE FAMILY IMPROVEMENTS	32.7%	33.2%	3.1%	10
MULTIPLE FAMILY LAND	33.8%	35.0%	1.9%	10
MULTIPLE FAMILY TOTAL PROPERTY	32.8%	33.7%	2.3%	10
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	32.9%	33.9%	3.9%	10
COMMERCIAL/INDUSTRIAL LAND	17.4%	35.0%	6.7%	10
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	26.2%	33.6%	9.2%	10
RURAL IMPROVEMENTS	27.2%	31.5%	8.5%	3
RURAL LAND	35.1%	35.0%	0.1%	6
RURAL TOTAL PROPERTY	33.2%	34.9%	4.3%	6
SECURED PERSONAL PROPERTY				
ALL SECURED	36.2%	35.0%	5.0%	15
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	36.2%	35.0%	9.3%	8
MOBILE HOMES	35.0%	35.0%	0.0%	7
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.4%	20
AIRCRAFT	35.0%	35.0%	0.0%	1
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.4%	11
MOBILE HOMES	35.3%	35.0%	0.3%	8
TOTAL PERSONAL PROPERTY	35.6%	35.0%	2.3%	35

EUREKA COUNTY
2024-2025 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.2%	33.5%	4.0%	96
COUNTYWIDE IMPROVEMENTS	34.1%	33.9%	5.4%	43
COUNTYWIDE IMPROVED LAND	34.2%	33.7%	4.2%	47
COUNTYWIDE VACANT LAND	34.2%	33.9%	3.9%	49
SINGLE FAMILY IMPROVEMENTS	33.0%	32.5%	6.7%	20
SINGLE FAMILY LAND	33.3%	34.2%	3.9%	20
SINGLE FAMILY TOTAL PROPERTY	33.1%	32.7%	3.6%	20
MULTIPLE FAMILY IMPROVEMENTS	34.5%	34.2%	3.6%	10
MULTIPLE FAMILY LAND	33.0%	32.0%	2.7%	10
MULTIPLE FAMILY TOTAL PROPERTY	34.4%	33.5%	3.8%	10
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.5%	34.2%	2.3%	10
COMMERCIAL/INDUSTRIAL LAND	33.1%	32.5%	3.7%	10
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.3%	33.9%	2.8%	10
RURAL IMPROVEMENTS	35.3%	35.5%	1.9%	3
RURAL LAND	35.1%	35.0%	0.2%	7
RURAL TOTAL PROPERTY	35.2%	35.0%	0.9%	7
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.0%	30
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	35.0%	35.0%	0.0%	8
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	12
MOBILE HOMES	35.0%	35.0%	0.0%	10
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.1%	18
AIRCRAFT	35.0%	35.0%	0.0%	2
AGRICULTURAL	35.0%	35.0%	0.0%	2
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.2%	7
MOBILE HOMES	35.0%	35.0%	0.0%	7
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.1%	48

LINCOLN COUNTY
2024-2025 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.4%	34.5%	3.6%	103
COUNTYWIDE IMPROVEMENTS	34.0%	34.4%	4.5%	50
COUNTYWIDE IMPROVED LAND	34.5%	34.7%	1.6%	54
COUNTYWIDE VACANT LAND	35.0%	34.5%	3.4%	49
SINGLE FAMILY IMPROVEMENTS	34.8%	34.6%	2.6%	22
SINGLE FAMILY LAND	34.5%	34.7%	1.5%	22
SINGLE FAMILY TOTAL PROPERTY	34.8%	34.7%	2.3%	22
MULTIPLE FAMILY IMPROVEMENTS	34.3%	34.6%	2.7%	10
MULTIPLE FAMILY LAND	34.1%	34.1%	1.6%	10
MULTIPLE FAMILY TOTAL PROPERTY	34.3%	34.0%	2.2%	10
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.0%	33.0%	6.3%	15
COMMERCIAL/INDUSTRIAL LAND	34.7%	34.7%	1.9%	15
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	33.1%	34.0%	5.6%	15
RURAL IMPROVEMENTS	32.7%	35.1%	13.8%	3
RURAL LAND	34.7%	35.0%	0.5%	7
RURAL TOTAL PROPERTY	32.9%	35.0%	5.7%	7
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.2%	31
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.3%	16
MOBILE HOMES	35.0%	35.0%	0.0%	15
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	33.9%	35.0%	1.9%	31
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	32.6%	35.0%	5.2%	11
MOBILE HOMES	35.0%	35.0%	0.0%	20
TOTAL PERSONAL PROPERTY	34.9%	35.0%	1.0%	62

**MINERAL COUNTY
2024-2025 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.3%	33.8%	4.3%	85
COUNTYWIDE IMPROVEMENTS	34.0%	33.5%	6.1%	60
COUNTYWIDE IMPROVED LAND	34.2%	35.0%	4.2%	63
COUNTYWIDE VACANT LAND	33.6%	34.1%	3.7%	22
SINGLE FAMILY IMPROVEMENTS	33.4%	33.0%	4.1%	26
SINGLE FAMILY LAND	34.3%	34.9%	4.8%	26
SINGLE FAMILY TOTAL PROPERTY	33.6%	33.6%	2.9%	26
MULTIPLE FAMILY IMPROVEMENTS	35.5%	33.5%	9.2%	15
MULTIPLE FAMILY LAND	32.9%	33.7%	7.8%	15
MULTIPLE FAMILY TOTAL PROPERTY	35.2%	33.3%	6.2%	15
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.8%	34.4%	6.0%	16
COMMERCIAL/INDUSTRIAL LAND	34.9%	35.0%	1.0%	16
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.0%	34.6%	4.9%	16
RURAL IMPROVEMENTS	32.5%	31.8%	2.7%	3
RURAL LAND	35.0%	35.0%	0.0%	6
RURAL TOTAL PROPERTY	32.8%	34.6%	3.1%	6
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.5%	26
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	34.9%	35.0%	0.3%	3
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.9%	14
MOBILE HOMES	35.0%	35.0%	0.0%	8
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.5%	20
AIRCRAFT	35.0%	35.0%	0.0%	1
AGRICULTURAL	35.0%	35.0%	0.0%	1
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.9%	10
MOBILE HOMES	35.0%	35.0%	0.0%	7
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.5%	46

STOREY COUNTY
2024-2025 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.1%	34.1%	2.6%	75
COUNTYWIDE IMPROVEMENTS	33.3%	33.6%	3.4%	50
COUNTYWIDE IMPROVED LAND	34.5%	35.0%	2.4%	53
COUNTYWIDE VACANT LAND	34.6%	35.0%	1.6%	22
SINGLE FAMILY IMPROVEMENTS	33.6%	33.3%	3.1%	30
SINGLE FAMILY LAND	34.3%	34.8%	2.8%	30
SINGLE FAMILY TOTAL PROPERTY	33.8%	33.6%	2.2%	30
MULTIPLE FAMILY IMPROVEMENTS	33.7%	33.3%	3.1%	10
MULTIPLE FAMILY LAND	34.7%	34.9%	2.6%	10
MULTIPLE FAMILY TOTAL PROPERTY	34.1%	33.4%	2.6%	10
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.0%	34.7%	4.1%	10
COMMERCIAL/INDUSTRIAL LAND	34.5%	34.5%	1.5%	10
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.1%	34.8%	2.7%	10
RURAL IMPROVEMENTS	34.5%	34.5%	0.0%	1
RURAL LAND	35.0%	35.0%	0.0%	3
RURAL TOTAL PROPERTY	34.9%	35.0%	0.1%	3
SECURED PERSONAL PROPERTY				
ALL SECURED	n/a	n/a	n/a	-
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	n/a	n/a	n/a	-
MOBILE HOMES	n/a	n/a	n/a	-
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.2%	30
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.4%	20
MOBILE HOMES	35.0%	35.0%	0.0%	10
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.2%	30

**ALL COUNTIES INCLUDED IN
2024-2025 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
ALL COUNTIES TOTAL PROPERTY	34.3%	34.4%	3.6%	610
ALL COUNTIES IMPROVEMENTS	34.2%	34.3%	4.4%	396
ALL COUNTIES IMPROVED LAND	33.9%	34.9%	3.2%	417
ALL COUNTIES VACANT LAND	34.4%	34.6%	3.5%	193
SINGLE FAMILY IMPROVEMENTS	34.2%	34.4%	4.5%	198
SINGLE FAMILY LAND	34.2%	34.8%	3.3%	199
SINGLE FAMILY TOTAL PROPERTY	34.2%	34.4%	3.4%	199
MULTIPLE FAMILY IMPROVEMENTS	34.0%	34.1%	4.3%	87
MULTIPLE FAMILY LAND	34.3%	34.2%	4.2%	87
MULTIPLE FAMILY TOTAL PROPERTY	34.1%	34.0%	3.3%	87
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.6%	34.5%	3.9%	93
COMMERCIAL/INDUSTRIAL LAND	33.6%	34.8%	3.2%	93
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.2%	34.2%	4.1%	93
RURAL IMPROVEMENTS	33.6%	34.3%	6.7%	18
RURAL LAND	35.1%	35.0%	0.2%	38
RURAL TOTAL PROPERTY	34.3%	35.0%	2.6%	38
SECURED PERSONAL PROPERTY				
ALL SECURED	35.4%	35.0%	0.9%	102
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	35.0%	35.0%	0.1%	11
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.4%	35.0%	1.9%	50
MOBILE HOMES	35.0%	35.0%	0.0%	40
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.5%	157
AIRCRAFT	35.0%	35.0%	0.0%	7
AGRICULTURAL	35.0%	35.0%	0.0%	3
BILLBOARDS	35.0%	35.0%	0.0%	13
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	1.0%	82
MOBILE HOMES	35.0%	35.0%	0.1%	52
TOTAL PERSONAL PROPERTY	35.1%	35.0%	0.7%	259

**STATEWIDE
2022-2025 RATIO STUDIES**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
STATEWIDE TOTAL PROPERTY	33.3%	34.3%	5.2%	1,723
STATEWIDE IMPROVEMENTS	34.4%	34.5%	4.2%	1,120
STATEWIDE IMPROVED LAND	33.7%	34.7%	4.7%	1,194
STATEWIDE VACANT LAND	31.9%	34.0%	9.3%	526
SINGLE FAMILY IMPROVEMENTS	34.6%	34.7%	4.3%	528
SINGLE FAMILY LAND	33.2%	34.4%	5.8%	529
SINGLE FAMILY TOTAL PROPERTY	34.2%	34.4%	3.7%	529
MULTIPLE FAMILY IMPROVEMENTS	34.3%	34.4%	3.8%	247
MULTIPLE FAMILY LAND	33.9%	34.1%	5.7%	247
MULTIPLE FAMILY TOTAL PROPERTY	34.2%	34.1%	3.4%	247
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.2%	34.3%	4.1%	294
COMMERCIAL/INDUSTRIAL LAND	34.0%	34.8%	2.9%	293
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.1%	34.2%	3.5%	296
RURAL IMPROVEMENTS	34.1%	34.3%	4.5%	45
RURAL LAND	35.0%	35.0%	0.8%	125
RURAL TOTAL PROPERTY	34.3%	35.0%	1.6%	125
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	1.6%	231
AIRCRAFT	35.0%	35.0%	0.0%	1
AGRICULTURAL	35.1%	35.0%	2.2%	25
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.1%	35.0%	2.9%	106
MOBILE HOMES	34.8%	35.0%	0.1%	98
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	34.2%	35.0%	1.5%	500
AIRCRAFT	35.0%	35.0%	1.6%	37
AGRICULTURAL	35.0%	35.0%	0.3%	23
BILLBOARDS	35.0%	35.0%	0.0%	25
COMMERCIAL/INDUSTRIAL	33.8%	35.0%	2.1%	273
MOBILE HOMES	35.1%	35.0%	0.6%	141
TOTAL PERSONAL PROPERTY	34.4%	35.0%	1.5%	731

2024-2025

REPORT OF ASSESSMENT RATIO STUDY

COUNTY ABSTRACTS
AND FINDINGS

CLARK COUNTY NARRATIVE

2024-25 RATIO STUDY

Clark County annually revalues all land and improvements in the county

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	30	30	0	0%
Single-Family Residential Land	81	81	0	0%
Multi-Family Residential Land	32	32	0	0%
Commercial and Industrial Land	32	32	0	0%
Agricultural Land	9	9	0	0%
IMPROVEMENTS				
Single-Family Residential Improvements (Note 1)	81	79	2	3%
Multi-family Residential Improvements (Note 2)	32	31	1	3%
Commercial and Industrial Improvements	32	32	0	0%
Agricultural Improvements	5	5	0	0%

Note 1: Single-Family Improvements: One of the identified outliers pertains to a property with a patio roof and an enclosed porch that was not accounted for in the tax roll. The second outlier is attributable to Clark County's Computer Assisted Mass Appraisal (CAMA) system not distinguishing between "inside unit" and "outside unit" costs for town houses, leading to a variance in assessment, please see **Town Houses**.

Note 2: Multi-Family Residential Improvements: The identified outlier for multi-family residential improvements concerns a structure initially classified as a barn that has since been remodeled into two living units with an additional room, a change not reflected in the current assessment records.

¹ All references to *the Assessor* mean the Assessor or the Assessor's staff

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records Out of Ratio	Exception Rate
Personal Property	40	1861	0 (Note)	0%

Note: *Records Out of Ratio* reflect outliers after adjusting for computer system rounding differences.

O B S E R V A T I O N S A N D S U M M A R Y

New Construction: Permits, appraiser field visits, and aerial discovery are the primary methods used. County appraisers conduct site inspections of improvements prior to occupancy, ensuring a thorough understanding of the interior. Once an area is built out, the Assessor’s office relies on annual aerial photography to capture any changes or new improvements to existing properties throughout the county. Additionally, a GIS analyst overlays maps from different dates using GIS to identify new improvements, which are then flagged and sent to appraisers for review. The County’s thorough approach to capturing new construction instills confidence in the accuracy of property assessments.

Property Sketches: The Assessor¹ uses ApexSketch software to draw improvements. The staff uses building plans to create the drawing and field verifies, then uses aerial imagery to ensure accuracy of the sketches going forward.

Market Adjustments: The Assessor application of economic obsolescence to improvements in various market areas is made uniformly and equally throughout Clark County. This fairness is ensured through extensive analysis of recent market sales data. Once a land value is established, a sales ratio analysis is conducted by statistically analyzing market areas. A factor for obsolescence is applied, as needed, to all properties where taxable value exceeds market value within specified strata. Obsolescence is still required in pocket areas, or on specific properties, throughout Clark County.

In the Ratio Study sample, three commercial properties were valued by the county using the cost and income approach. Once the value from the income approach is established, the Assessor applies economic depreciation to the cost approach to calculate the taxable value. The Assessor is to be commended for their continued efforts in analyzing the market, determining whether obsolescence or other adjustments to value are needed, and ensuring the most fair and accurate values possible within an ever-changing real estate market.

Sales Data: Sales data is collected weekly from the Recorder’s office. The workflow was explained as a systemic process where specific criteria trigger further verification. Once the system flags them, the appraiser confirms the sales by sending out questionnaires. The Assessor also utilizes MLS and public record data to confirm conditions of the sale, including personal property and the condition of the property.

Land Analysis: The Assessor uses allocation derived from vacant land sales for homogeneous homes. The Assessor provided their allocation table to the Department which is broken down by age

of the house and size of the lot. Then, land values are adjusted if necessary, depending on location or any other adjustments dictated by a paired-sales methodology. The Assessor employs the sales approach utilizing vacant sales for commercial properties as well as for residential areas with lower levels of development.

Personal Property: The Assessor discovers business property from a variety of sources, including business licensing agencies, tenant lists, and a variety of media publications for aircraft, from airport tie-down lists, hangar owner records, FAA reports, flight schools, and referrals. The county requests copies of sales agreements, receipts, and IRS depreciation schedules to estimate the personal property component of the sales price when personal property is purchased with real property for a lump-sum amount.

When the taxpayer does not return a declaration, the county estimates a value based on cost manuals and comparable businesses. Benchmarks are developed for industries where expected value ranges can be established. When a declaration does not meet benchmarks for that business type, the county will conduct telephone interviews and internet research, visit the site, request additional documents to support reported values and adjust as needed. Additionally, Clark County contracts a third-party vendor to audit taxpayers to increase revenue.

Staffing and Training: The Assessor's office is committed to maintaining a high level of expertise. Their current staff has a healthy mix of senior appraisers with a wealth of knowledge and new appraisers. The Assessor provides training manuals and ensures all new appraisers have the opportunity to sit one-on-one with senior appraisers. Additionally, senior appraisers review the work of all new appraisers until adequate work is turned in. Promoting within is a priority, and they encourage anyone from their data collector to an appraiser to move to a higher position. In addition to appraisal licenses issued by the Department, staff are encouraged to obtain other professional designations such as Assessment Administration Specialist (AAS), Member Appraisal Institute (MAI) to name a couple, further enhancing their expertise.

Town Houses: Marshall & Swift guidelines define town houses as a living unit in a group of two or more units that are adjoined by common walls. Importantly, the handbook offers two distinct cost tables for assessing town house units: one for 'inside units,' which are commonly situated in the middle of a row, and another for 'end units,' located at the end of a row. The distinction in cost accounts for the additional attributes of the end units, with the cost for an 'inside unit' being lower than that of an 'end unit.'

Although the Marshall and Swift Residential Handbook provides two distinct cost tables, Clark County has not yet created corresponding tables within the CAMA system to apply these differentiations. Instead, their CAMA system applies the 'end unit' base square foot cost regardless of a unit's position in the town house row, leading to a potential overvaluation of 'inside units.' it is crucial to acknowledge that Clark County robust obsolescence study acts as a control measure. This study helps to identify and adjust any valuation that surpasses the market value. This suggest that any 'end unit' cost exceeding the market value would likely be adjusted by the county, mitigating the initial lack of differentiation. Nonetheless, the current practice could still overlook the nuanced differences between the unit types.

Recommendations: To align with the established Marshall and Swift guidelines, it is advised that the Assessor's office update the CAMA system to include separate and distinct valuation cost for inside and end units. Moreover, it is essential to provide comprehensive training for appraisal staff to ensure a consistent application of differentiated values. This will enhance the accuracy of initial valuations and maintain the equity of the county's appraisal practices.

ESMERALDA COUNTY NARRATIVE

2024-2025 RATIO STUDY

Esmeralda County consist of five appraisal districts: Goldfield, Fish Lake Valley, Fish Lake Valley-AG, Silver Peak & Lida, and Gold Point & General County & Mining. Land values and Improvements are appraised annually in Esmeralda County. To capture new improvements, the Assessor¹ thoroughly inspects each appraisal district once every five years. These inspections are typically in spring and fall due to inclement weather.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND (Note 1)				
Vacant Land	18	17	1	6%
Single-Family Residential Land	20	17	3	15%
Multi-Family Residential Land	10	9	1	10%
Commercial and Industrial Land	10	10	0	0%
Agricultural Land	6	6	0	0%
IMPROVEMENTS (Note 2)				
Single Family Residential Improvements	20	18	2	10%
Multi-family Residential Improvements	10	10	0	0%
Commercial and Industrial Improvements	10	9	1	0%
Agricultural Improvements	3	2	1	33%

Note 1: Please see Finding No. ES 2024-01

Note 2: Most of the outliers were attributed to discounts not being reassessed annually to account for construction progress. One of the outliers was a result of property escaping taxation.

¹ All references to *the Assessor* mean the Assessor or the Assessor's staff

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In-Ratio	Records Out of Ratio	Exception Rate
Personal Property	36	344	340	4 (Note)	1%

Note: *Records Out of Ratio* reflect outliers after adjusting for computer system rounding differences.

O B S E R V A T I O N S A N D S U M M A R Y

Overview:

The most densely populated region in Esmeralda County is Goldfield, consisting of older buildings and some retail. The sample used for this study in Goldfield is composed mostly of parcels up to 0.7 acres, however two parcels were larger; 1.47 and 5.08 acres respectively. Upper & Lower Water Mountain Ranches tend to have residential parcels between 5-10 acres. Those parcels with creek water access demand a higher value. The largest parcels in the county tend to be in the General County & Mining region, consisting mostly of the agriculture property.

Land Values:

The Department’s review has identified a challenge in valuing large parcels (160 or more acres) due to the limited number of sales in ‘Goldfield & Mining’ market area as well as the “General County & Mining’ region; finding comps for these large parcels in the study required searching outside the county. In most cases the department felt it was best to accept the Assessor’s value due to lack of sales. The Assessor performs an annual reappraisal of land values. Per the Assessor, “Land values are determined each year by finding and verifying sales data for each neighborhood. As there are not many sales, we look back five years to get enough data. Eligibility for Ag property exemptions are reviewed yearly, and all files are continually updated as needed.”

Economic Outlook:

Since 2022, A mining company has continued its exploration and ground testing in Goldfield for the potential of an “oxide and transition material” mine. Economic anticipation of mining operations in Goldfield may have increased prices of land in previous fiscal years. This initial excitement appears to have receded. Drilling activities at the mine property remain ongoing while the company evaluates the project’s profitability. The Goldfield project is expected to be a conventional open pit, heap-leach project, currently in late-stage development, with three potential sites.

Discovery:

The Department believes the Assessor is doing a satisfactory job at discovering new construction and adding value to the tax roll. Esmeralda County does not have Building or Permit Departments, so all new construction is discovered by physical inspections and notification by taxpayers. The Assessor adds new construction values before tax bills are sent out in July, and again before Assessment notices are sent out in November. If development trends increase, the investment in aerial imagery may become needed to inspect growing areas. After several conversations, it’s

evident the Assessor has a thorough knowledge of each of the parcels we discussed and the stages of development for new construction.

Personal Property: Since the last ratio study, the Assessor's Office has upgraded to DEVNET. Depreciation tables have been updated and the few system problems currently existing are being addressed with the software manufacturer. Of the 36 accounts reviewed, containing 344 records, only four were out of ratio (all on the same account, EQ000031). The Assessor was made aware of these four items and has discovered a system error within DEVNET that's being addressed. Personal property records are well maintained, and values have been correctly entered into the system. The Assessor has entered personal property data exactly how the taxpayer describes it, making reconciliation an easier process.

Finding No. ES 2024-01

Criteria

Requirements for use of alternative methods to derive the full cash value of land are outlined in NAC 361.1192. Specifically, section 1 states the Assessor must examine and evaluate:

- (a) The reliability and accuracy of the method used;
- (b) The characteristics of the subject property;
- (c) The sufficiency and quantity of the data used to derive the value;
- (d) The reliability and accuracy of the data used and any pertinent adjustments made to comparable property;
- (e) The relative validity of each comparable sale used;
- (f) The number and magnitude of any adjustments made to comparable property or the reasons why no adjustments were made; and
- (g) The relative importance of individual elements of comparison

Condition

While evaluating land values, the Department discovered some parcels were receiving an adjustment for topography. The review highlighted a deficiency of making adjustments on land values without market data to substantiate the reduction.

Cause

The Department addressed this issue with the newly elected Assessor, who promptly researched areas requiring attention. The Assessor identified other adjustments factors such as slope, wash-out areas, large easements, and creek water access. However, the Assessor was unable to provide documentation supporting the adjustment percentages, as these were determined by the previous Assessor. The lack of historical records poses a challenge in validating market adjustments.

Effect

Following Discussion, the Assessor has identified 172 parcels receiving land-value adjustments. At the time of this report, she's investigating if any of the adjustments for land values already have supporting data and determining how to proceed. When discussing this concern the Assessor said, "We did notice that our land characteristic adjustments need to be looked at more closely. This will be a project between July and November this year and will be done in the Open Roll." If incorrect adjustments were made to parcels that did not require them, this could have resulted in an

undervaluation. Due to time constraints during the ratio study, the fiscal impact of these potential discrepancies is currently unknown.

Recommendation

The Assessor needs to be able to quantify and support with market data any adjustments made to land values. When a reduction is warranted and appropriate, the Department suggests to first determine the percentage of the parcel effected by the specific land characteristic. Then, through paired analysis or market analysis, determine the discount the market dictates for this land characteristic, and apply the discount to the parcel. The Department recognizes the need for land value adjustments in some cases, however the way the adjustments are currently being made by the Assessor's office is not in accordance with NAC 361.1192. The Assessor recognizes this systematic problem, has been receptive to conversations regarding the issue, and wants to get this corrected promptly. The number of parcels currently receiving this type of adjustment (according to the Assessor), seems high. It may be easier to determine land value by finding sales with similar characteristics, without the need for adjustments. The Assessor is aware whichever way her office decides to proceed, the documentation is expected.

EUREKA COUNTY NARRATIVE

2024-25 RATIO STUDY

All improvements are re-valued, and land is reappraised annually in Eureka County. The Assessor¹ continues to physically inspect 1/5 of the county each year to capture any new improvements added without a permit within the previous 5 years.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND (Note #1)				
Vacant Land	49	48	1	2%
Single-Family Residential Land	20	20	0	0%
Multi-Family Residential Land	10	10	0	0%
Commercial and Industrial Land	10	10	0	0%
Agricultural Land	7	7	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	20	18	2	10%
Multi-family Residential Improvements	10	10	0	0%
Commercial and Industrial Improvements	10	10	0	0%
Agricultural Improvements	3	3	0	0%

Note 1: Land: Only 1 outlier at 31% due to lack of comparable vacant sales of similar parcel size.

Note 2: Single Family Residential Improvements: Both outliers are due to improvements not on roll and found in area of county that was not *physically* inspected for the 2024-2025 tax year.

¹ All references to *the Assessor* mean the Assessor or the Assessor's staff

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In Ratio	Records Out of Ratio	Exception Rate
Personal Property	48	540	540	0 (Note)	0%

Note: *Records Out of Ratio* reflect outliers after adjusting for computer system rounding differences.

O B S E R V A T I O N S A N D S U M M A R Y

Discovery: All properties in the state are subject to taxation. In Eureka County, the lack of a building department poses a challenge for property discovery. The Assessor employs physical inspection, taxpayer notifications, and other methods. Improvements in the Crescent Valley area were found to be unlisted on the tax roll. The Department recommends yearly review of aerial imagery throughout the whole county to discovery new property. The two outliers could've been an anomaly and doesn't represent a trend of property escaping taxation.

Staffing: Eureka was fully staffed with a dual certified appraiser and personal property appraiser until recently a recent departmental transfer of the personal property appraiser. Prior the transfer of the employee, the Assessor recognized the benefits of cross training and encouraged her to become dual-certified.

Land Valuation: Eureka is a large county with widely varying market areas. The Assessor has established market areas and acreage categorization to perform a sales ratio analysis of vacant land to discern market trends. The lack of comparable vacant sales data in the town of Eureka and large parcels 300 acres and above poses a challenge for the Assessor. The Assessor provided their land ratio analysis to show support of their values. The Department commends the Assessor for their commitment to land values. During the ratio study, the Appraiser III attended a weeklong course in advance land valuation technique.

File Management: Eureka's commitment to maintain organized and accessible records, including electronic parcel maps, building sketches and the GSA property record card, significantly facilitated the audit process.

Agricultural Land Tax Deferment: Eureka diligently verifies eligibility of agricultural parcels by paying close attention to increases in subdividing or selling off agricultural parcels, and changes in production or ownership.

Follow-up on Finding No. EU 2021-1: After review of the sampled parcels no issues were found with solar panels or heating and cooling. Solar panels are being valued on the tax roll and exempted. The Assessor's consistent and accurate inclusion of these items on the tax roll and application of exemption, supports the thoroughness of their reporting. Additionally, Heating and Cooling report mandated by Nevada Revised Statutes has been submitted timely and accurately.

ASSESSOR'S COMMENTS

I appreciate the Department's review and comments related to my office and our attempt to equitably value all property in Eureka County. As stated, one of my biggest challenges is without a building department and building permits, my staff and I have to "discover" new construction in the County. We conduct annual visits to our populated areas to search for new construction. Minor improvements are often not discovered until physical reappraisal during the 5 year appraisal cycles. I fly portions of Eureka County each year and desk audits are performed to assist us in the discovery process. It has been my goal since taking office for all of my appraisal staff to be certified in both real and personal property. With a small office staff, I find it works best for the appraisal staff to share the tasks of updating the secured and unsecured rolls each year. Again, I appreciate the Department's review of my office practices and procedures and the comments and input provided through the process.

LINCOLN COUNTY NARRATIVE

2024-25 RATIO STUDY

All improvements are re-valued, and land is reappraised annually in Lincoln County. The Assessor¹ continues to physically inspect 1/5 of the county each year to capture any new improvements added without a permit within the previous 5 years.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	49	46	3	6.12%
Single-Family Residential Land	22	22	0	0%
Multi-Family Residential Land	10	10	0	0%
Commercial and Industrial Land	15	15	0	0%
Agricultural Land	7	7	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	22	22	0	0%
Multi-family Residential Improvements	10	10	0	0%
Commercial and Industrial Improvements (Note #1)	15	13	2	13.33%
Agricultural Improvements	3	3	0	0%

Note 1: Commercial and Industrial Improvements: Both outliers listed above were found in the 4/5 of the county which was not *physically* inspected during the 2024-2025 tax year. On one outlier, the Assessor valued an improvement manually instead of utilizing their CAMA system, which resulted in the property value remaining unchanged. On the other outlier the Assessor only accounted for the value of first floor of a 5400 square foot 3-story building. The second and third story of the building has been condemned but still remains. This property is also exempted as it is county owned.

¹ All references to the Assessor mean the Assessor or the Assessor's staff

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In Ratio	Records Out of Ratio	Exception Rate
Personal Property	62	416	372	44 (Notes)	10.58%

Notes: *Records Out of Ratio* reflect outliers after adjusting for computer system rounding differences. Seven of the records were out of ratio due to the incorrect life cycle being applied to the asset. Five of the records were out of ratio due to the wrong acquisition year being entered based on what the taxpayer submitted on their declaration. The remaining 32 of the outliers were the result of unknown factors. Since the Department does not have access to the county's system it cannot be determined as to why these assets are out of ratio. Four assets on APN 011-210-37 were marked for removal by the taxpayer but still remains active on the tax roll.

O B S E R V A T I O N S A N D S U M M A R Y

CAMA Transition: The county has transitioned to the GSA CAMA system after experiencing some challenges with the Devnet system. The Assessor is excited about the move and looks forward to being able to serve the county better using the applications found within the GSA system.

Training/Office: While the staff is fairly new in each of their respective positions, they have not hesitated in reaching out to other counties using the GSA system to become better at using the system for assessing both real and personal property. The Assessor is also open to any help or guidance from the Department. Additionally, the Department is optimistic that the training and inter-county collaboration will help the Assessor refine both personal and real property assessments.

Small Improvements: Property discovery and identification of parcel changes present challenges due to limited staff who, in addition to their appraisal duties, also manage the Department of Motor Vehicle responsibilities. Changes in small improvements are typically captured through permitted work submitted to the county's Building Department or during physical inspections during an appraisal cycle. While conducting physical inspections for the ratio study we noticed a parcel in which the house had been razed and several minor improvements had been removed. We alerted the Assessor of this situation as the taxable value had remained unchanged to reflect the current state of the parcel. This parcel was excluded from the statistics.

The Department recommends that the Assessor move away from using lump sums and costing improvements without detailed explanation, as this lack of clarity complicates the reappraisal process. Utilizing the CAMA system can provide a clearer, more streamlined approach to assessments. The Assessor plans to tackle the issue of lump sums and hand costing as they become more familiar with the GSA system.

Land: In the valuation of large, vacant, rural parcels with little accessibility, the Assessor currently uses a base lot value of \$200/acre to determine full cash value. This value was chosen since it is the taxable value already applied to like properties in the county, causing values to remain unchanged for years. A deeper analysis including historical costs may be a better valuation methodology if

comparable sales continue to be scarce. As more stand-alone arms-length transactions occur, the Department recommends incorporating those sales into the sales analysis since those sales may be a better reflection of the current market. The Assessor has begun to reach out to other GSA counties as well as getting the assistance from a specialist with considerable knowledge of land valuation.

Personal Property: A significant percent of the accounts in the sample did not have the most current declaration available on file with the Assessor. The Department recommends the Assessor to assess the non-filers with a penalty of 20%, in accordance with NRS 361.767 (4), to encourage compliance among taxpayers in filing personal property declarations. The Assessor has been made aware of the issue of noncompliance and plans to address the issue.

MINERAL COUNTY NARRATIVE

2024-2025 RATIO STUDY

All land is reappraised annually in Mineral County. The Assessor¹ is transitioning to annual re-costing and will continue to physically inspect 1/5 of the county each year.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND (Note 1)				
Vacant Land	22	20	2	9%
Single-Family Residential Land	26	13	10	38%
Multi-Family Residential Land	15	10	5	33%
Commercial and Industrial Land	16	16	0	0%
Agricultural Land	6	6	0	0%
IMPROVEMENTS				
Single-Family Residential Improvements (Note 2)	26	24	2	7.6%
Multi-family Residential Improvements (Note 3)	15	11	4	26%
Commercial and Industrial Improvements (Note 4)	16	14	2	12.5%

Note 1: All identified land outliers are located in market areas with insufficient vacant land sales. For further explanation, please see 'Land Valuation'.

Note 2: The outliers in Single-Family residential improvement are attributed to inaccurate hookup costs associated with parcels that feature manufactured homes classified as personal property. Given these parcels' relatively low assessed value, even minor variances in cost calculations can push ratios outside the 32-36% acceptable range.

Note 3: Three of the four outliers are attributed to incorrect hook-up cost. The last outliers arose from the application of differing occupancy costs. Specifically, the Assessor's use of 'Apartment' occupancy cost that is use for structures with three or more stories of multiple dwelling units over the use of 'Multiple Residence (Low Rise)' occupancy cost

¹ All references to the Assessor mean the Assessor or the Assessor's staff.

that reflected the subject better creating an over valuation.

Note 4: One outlier was the result of the use of the Rural Building Manual rather than the Marshall and Swift manual. Another outlier occurred because of property escaping taxation.

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records Out of Ratio	Exception Rate
Personal Property (Note)	46	290	5 (Note)	2%

Note: Records Out of Ratio reflect outliers after adjusting for computer system rounding differences.

O B S E R V A T I O N S A N D S U M M A R Y

CAMA System: Mineral County employs DevNet for its Computer Assisted Mass Appraisal (CAMA) System. The Assessor is actively working to operationalize the land module of the system.

2021-2022 Ratio Study Findings Follow-up: Significant advancements have been achieved since the last ratio study. The Department is pleased to report that all prior findings have been attentively addressed:

- **Proper Use of Cost Replacement Methods:** The Assessor has effectively implemented the correct use of prescribed cost replacement methods, ensuring compliance with NRS 361.260 and NAC 361.128. Thanks to their diligent efforts, we can now confirm that all parcels, except two military bases that employed the improvement factor, are being re-costed annually. The Assessor showed great transparency and cooperation by providing their Marshall and Swift cost table spreadsheet. By sampling, the Department was able to reconcile most of the costs to the Marshall and Swift book, except for the hook-up cost previously mentioned under 'Note 2'.
- **Application of Exemptions:** Exemptions are accurately applied. The county has introduced query reports to cross-check the correct assignment of exemptions, further supported by additional measures like tax roll reviews to ensure accuracy.
- **Personal Property Factors:** The Assessor applied the correct factors for the 2024-25 Secured roll and 2023-24 Unsecured. There was a minor typographical error that was addressed prior to the 2023-24 Unsecured roll closing.

Land Valuation: The Department's review of land values within Mineral County has identified a pattern of outliers predominantly situated in regions with a paucity of vacant land sales. The scarcity of sales data in these areas presents a significant challenge when using the sales comparison approach for market-based valuation, resulting in the Department's inability to recommend an adjustment to land values. It's important to recognize that the land outliers are not indicative of errors in methodology by the Assessor's office; rather, they reflect the inherent difficulty of valuing properties without a robust set of market sales data to make inform decisions.

The Department recommends that the Assessor carry out an annual high-level analysis to keep up to date with market shifts and to make informed decisions on land valuation adjustments in response to increases

in vacant land sales volumes. Additionally, the Assessor should explore alternative valuation methods. This may include, but is not limited to, the use of comparable sales from similar areas outside the county, allocation, and abstraction methods. The Assessor recognizes this issue and has decided to contract with an independent appraiser to help develop "Neighborhoods" and land values.

Sales Record: The Assessor continues to provide training on the verification and validation of sales data process. He reviewed IAAO Standards on Verification and Adjustments of Sales with staff and is also working on double-checking staff's work to ensure accuracy. The Department did not notice any duplication issues that was a previous issue in the last ratio study.

Improvements: Consistency and accuracy in the valuation of improvements were found throughout the sample. Marshall and Swift offers different occupancy codes based on building uses. One outlier was due to an incorrect occupancy code. After discussing the different uses and characteristics of each occupancy code with the Assessor, he agreed to change the code for the building in question.

Parcel Maps: A few of the parcel maps were discovered to be outdated. The Assessor clarified that he is currently engaged in a contract with a mapping company, and as per the terms of the agreement, updated maps will be furnished upon the completion of the project.

Personal Property: The personal property outliers were due to the misassignment of asset life expectancy. However, errors identified on the 23-24 unsecured roll were rectified ahead of the ratio study's completion. Specific issues included a billboard account inaccurately depreciated over 30 years instead of the correct 50 years, a multifunction printer, and refrigeration assets. These were abnormalities and do not represent the personal property rolls.

ASSESSOR'S COMMENTS

I would like to thank Victoria and Sindy for working so closely with my office on identifying where improvements are needed as well as where efforts have realized positive results. I would especially like thank Sindy for her more than 20 years of appraisal work in Mineral County. Having her knowledge of our County over the years has benefited not only the assessor's office but also the citizens of Mineral County.

STOREY COUNTY NARRATIVE

2024-25 RATIO STUDY

All improvements are re-valued, and land is reappraised annually in Storey County. The Assessor¹ continues to physically inspect one-fifth of the county each year to capture any new improvements added without a permit within the previous five years.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	22	22	0	0%
Single-Family Residential Land	30	30	0	0%
Multi-Family Residential Land.	10	10	0	0%
Commercial and Industrial Land	10	10	0	0%
Agricultural Land	3	3	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	30	30	0	0%
Multi-family Residential Improvements	10	10	0	0%
Commercial and Industrial Improvements	10	10	0	0%

¹ All references to the Assessor mean the Assessor or the Assessor's staff

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In Ratio	Records Out of Ratio	Exception Rate
Personal Property	30	568	568	0 (Note)	0%

Note: *Records Out of Ratio* reflect outliers after adjusting for computer system rounding differences.

OBSERVATIONS AND SUMMARY

Staffing: Storey County is nearing full staffing levels with the Assessor and one appraiser certified in both real and personal property, along with another appraiser in personal property. The Assessor's office is actively recruiting for an Appraiser 1 position in personal property, with the expectation of being fully staffed by the end of the Ratio Study.

Intercounty Relations: The Assessor extends her commitment beyond local duties by providing assistance and training to two other counties on a voluntary basis. This not only demonstrates the dedication to Storey County but also the success of other Assessors in times of need.

Marshall and Swift: The Assessor uses the Marshall and Swift valuation manuals with accuracy, applying proper local multipliers that ensure all parcels included in the ratio study fall within the acceptable ratio range of 32-36%. Additionally, the Assessor provided costing tables for the Department to review.

Land Analysis: The Department conducted a mixed-method analysis for land valuation in Storey County, including ratio sales analysis, allocation, abstraction, and sales comparison approaches. These methods have their limitations when dealing with older properties or vacant properties that lack sales to support analysis. The Department agreed with the Assessor's values and analysis in Book 2 'Goldfield' due to the lack of sales and extremely old properties. As well as extremely large parcels found in Book 4.

Agricultural Land: Agricultural land valuation is based on the unit values published by the Tax Commission. The Assessor determines the value of agricultural land by accurately classifying agricultural pursuits and by using the prescribed price per acre. The Assessor follows the five-year reappraisal cycle to confirm ongoing eligibility for agricultural tax deferment.

ELKO COUNTY SPECIAL STUDY

2024-25 RATIO STUDY

Following Finding No. EL 2023-1, the Department recommended including Elko County in the 2024-25 Ratio Study to address the concerns regarding land valuation practices. To gain a deeper understanding of the various market areas, the Department has doubled its sample size for Vacant, Single-Family, and Multi-Family property types. Given that Commercial, Industrial, and Agricultural lands were not problematic last year, a smaller sample size was utilized for these categories compared to the previous year. The Department devoted some time to understand the Assessor's office process and procedures. Additionally, the Department provided some tools to the Assessor¹ to aid in the land valuation process.

Elko County, located in the northeast of Nevada and bordering Utah and Idaho, is home to cities such as Elko, West Wendover, Carlin, and Wells, with populations of 20,704, 4,474, 2,684, and 1,388, respectively, according to the Department's Demographer estimates. Other communities include Spring Creek, Jackpot, Lamoille, and Mountain City. Elko stands out as the economic center of Nevada's mining industry, hosting regional offices for leading gold production companies, and serving as a commuter hub for mining employees.

Spring Creek, a smaller community outside of Elko, was highlighted as a concern in the 23-24 Ratio Study. Consequently, the Assessor has since significantly increased the value for properties in this area using a base cost value.

SAMPLE PROPERTY ASSESSMENT RATIOS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land Note 1	96	73	23	24%
Single-Family Residential Land Note 2	57	50	7	12%
Multi-Family Residential Land Note 2	41	31	10	24%
Commercial and Industrial Land	12	11	1	8%
Agricultural Land	10	10	0	0%

Note 1: Vacant Land: All outliers were found in rural areas where sales prices tend to be volatile, please see **Challenges** under Observations and Summary.

¹ All references to the Assessor mean the Assessor or the Assessor's staff

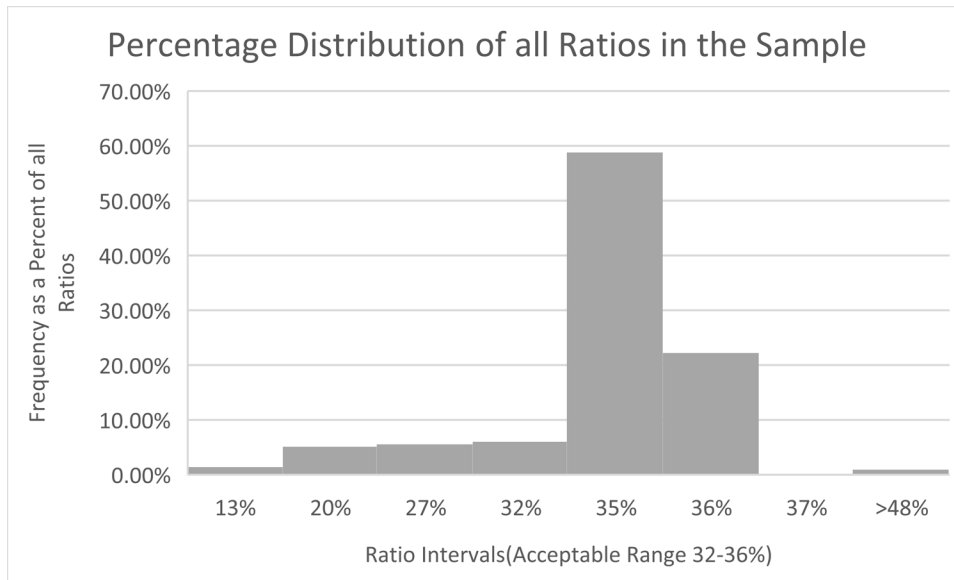
Note 2: Single -Family and Multi-Family Land: All the outliers were found in Elko City in areas that are developed and lack vacant sales, please see **Challenges**.

S T A T I S T I C S

Table No. 1

LAND PROPERTY TYPE	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
AGR	35.0%	35.0%	0%	10
COM	34.0%	35.0%	5%	12
MFR	32.4%	33.4%	11%	41
SFR	32.2%	33.7%	6%	57
VAC	34.5%	34.5%	10%	96
COUNTY WIDE TOTAL	33.5%	34.3%	8.5%	216

Exhibit No. 1



High-Level Analysis:

The Department completed a high-level analysis using 3 years of sales data. The initial dataset comprised of 2,348 verified sales (Table No. 2), reflecting the diverse and volatile market within Elko. Our main concern with the initial analysis of the first dataset is that the Coefficient of Dispersion (COD) was above the acceptable level for rural land. To enhance our analysis and focus on the most representative data, we employed a statistical trimming process by applying a 95% confidence level criterion. The results refined our dataset to 2,238 sales (Table No. 3). This approach effectively isolated and removed the most extreme outliers from the upper end of our dataset, however, it did not significantly alter the distribution at the lower end of the spectrum.

As a reminder, a high COD is indicative of significant variability in the assessment to sales price ratios among properties. Ideally, we strive for a low COD, which would suggest that properties are assessed uniformly. Several factors can contribute to a high COD, including but not limited to the way data has been stratify, market volatility inconsistent assessment, and data quality issues. The Department is limited on its sales cleaning process as it doesn't obtain any sales questionnaires or performs interviews to ensure true arm's-length transactions. Additionally, as mentioned under 'Challenges' rural land is often sold through internet sales and private party sales that make them difficult to verify.

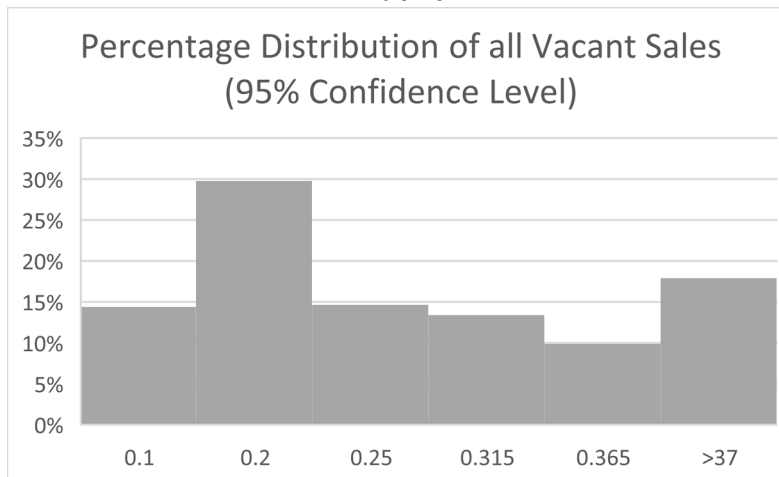
Table No. 2

Grouping by Acres	Average Ratio	Median Ratio	COD	Count of Sales
<.75	0.368	0.28	0.67	127
.75-1.50	0.314	0.23	0.71	441
1.5-3	0.350	0.28	0.61	764
3-10	0.297	0.24	0.64	170
10-40	0.208	0.18	0.58	544
>40	0.236	0.18	0.70	302
Grand Total	0.293	0.23	0.67	2348

Table No. 3 (95% Confidence Level)

Grouping by Acres	Average Ratio	Median Ratio	COD	Count of Sales
<.75	0.27	0.26	0.40	111
.75-1.50	0.27	0.23	0.54	426
1.5-3	0.31	0.27	0.49	725
3-10	0.24	0.23	0.47	159
10-40	0.18	0.18	0.47	524
>40	0.21	0.17	0.57	293
Grand Total	0.25	0.22	0.53	2238

Exhibit No. 2



O B S E R V A T I O N S A N D S U M M A R Y

Market Areas: The Assessor has detailed criteria for analyzing approximately 298 market areas, with 21,873 of the 45,085 parcels being assigned to a market area. Notably, 79 neighborhoods in Elko and 353 subdivisions throughout the county were identified. The ongoing process of integrating specific criteria into their CAMA system is expected to streamline analysis.

Sales Data: The county boasts a robust collection of improved and vacant land sales data. Despite a low response rate to sales questionnaires, attributed to various factors, the Assessor's office maintains detailed notes on sales and property characteristics, including information on mobile home hookups and utilities. Additionally, they utilize MLS listings to obtain more information regarding the property

Land Valuation: Without formal written procedures for land valuation, the Assessor provides hands-on training to appraisers. This collaborative approach involves all real property appraisers in verifying and importing sales data, with some assigned to specific market areas to help set land values. However, much of the work and reviewing appraisers' set values fall on the Assessor. For the 2024-25 secured roll tax year, the Assessor used Excel spreadsheets to set values and although Excel is a great tool it has its limitation for a county of 45,085 parcels, highlighting a need for a more streamlined process.

Challenges: Elko County is still in the midst of transitioning to a Computer Assisted Mass Appraisal (CAMA) system better suited to manage its extensive parcel database. The technical nature of property valuation, the complexity of land types and values within the county, combined with staff turnover and training, presents additional hurdles. However, the Assessor's team is supported and benefits from the guidance of a Deputy and Senior Appraiser.

Within Elko City, challenges in land valuation are distinct. The sample examined by the Department did not reveal valuation issues for new constructed parcels. However, land values in more developed market areas, where comparable vacant sales are scarce, seem to lag in achieving accurate land valuation. This discrepancy is primarily attributed to the shortage of vacant sales for comparison. Utilizing current vacant sales to establish an allocation percentage could mitigate the absence of vacant land sales in these areas. Moreover, due to the age of the buildings, the abstraction method is not recommended as it proves unreliable for determining true market value.

Rural Areas surrounding Elko present additional hurdles, with a mix of online and private party sales difficult to ascertain a genuine arm's-length transaction. This variability can lead to a volatile market characterized by a lack of utilities and paved roads. These factors may escape the notice of uniformed buyers, leading to the property transferring multiple times with various values in a short period of time.

Conclusion: The comprehensive ratio study conducted at a 95% confidence level on vacant land sales within different acreage grouping has yielded insights of undervaluation of land in Elko. However, we must also consider the randomized sample properties into our findings, and together the Department believes that the County Assessor has taken significant measures to address inequality in some regions. The Department is optimistic that as we move past the effects of Covid

and the Assessor's office continues to streamline land valuation by using the land module within their CAMA system, the ability to achieve equitable land values that accurately reflect market trends will be realized. The Department understands this is an ongoing process, and it is anticipated by the time we conduct the 2026-27 Ratio Study, it will demonstrate continued improvement.

Recommendations: Elko County has taken strides and many of the areas of concern addressed in the 2023-2024 Ratio Study are in the process of being resolved. The Department recommends Elko continue to refine and document land valuation processes and continue working with the Department on best practices and procedures. The Department recommends Elko County return to the regularly scheduled Ratio Study to be conducted in the 2026-2027 year.