

NEVADA TAX COMMISSION
May 7, 2025

TOPIC:

Approval of 2025-2026 Ratio Study

AUTHORITY:

The Department conducts the Ratio Study in accordance with NRS 361.333. It requires the department to determine the ratio of the county derived assessed values, to the taxable value of the property that is determined by the Department through appraisals of individual parcels. If the ratio of the assessed value to taxable values falls between 32% and 36% it's in compliance with statute.

NRS 361.333 also obligates the Nevada Tax Commission 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".

RECOMMENDATION:

The Department recommends the adoption of the 2025-2026 Report of Assessment Ratio Study by the Nevada Tax Commission.

EXPLANATION:

There are two types of information the Commission considers 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. It's a quality control technique designed for mass appraisal. The second comes from a review to determine whether each county has adequate procedures in place to ensure that all property subject to taxation is being assessed in a correct and timely manner.

The ratio study, by law, must include the median ratio of the total property within each class of property in each county studied. It also must 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 county and for each major class of property.

APPLICABLE STATUTES AND/OR REGULATIONS:

The 2025-2026 Ratio Study is conducted over a three-year cycle. The Counties reviewed for 2025-2026 are Washoe, Lyon, Nye, Douglas, and Humbolt Counties in accordance with NRS 361.333



NEVADA DEPARTMENT OF TAXATION

Division of Excise & Local Government Services

2025-2026 REPORT OF
ASSESSMENT RATIO STUDY

Division of Excise & Local Government Services

2025 - 2026

Report of Assessment Ratio Study

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2025-2026 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.

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.*

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 2025-2026 are Douglas, Humboldt, Lyon, Nye, and Washoe.

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 2025-2026 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 (2022-2026) across all counties for all properties.

Similar data is shown just for the counties in the 2025-2026 study year. Here the Aggregate and Median Ratios, the COD, and the Median Related Differential (MRD) are compared across types of property in the five 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 12 indicates that of the five counties studied in 2025-2026, 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 all counties.

Progressivity or regressivity which occurred statewide, over the past three-year period, is listed on page 10. 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 five counties studied in 2025-2026, with the following exceptions noted: Improved Land, Single-Family Residence, and Commercial/Industrial in Douglas County. Statewide Aggregate Ratios, over the past three-year period, are listed on page 10.

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

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

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 11 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 8.

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 12, for the five counties studied in 2025-2026, indicate the ratios for all property, and each class of property, within the jurisdictions are relatively uniform with the exceptions of land values in certain counties. 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 2025-2026 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. None of the five counties in the ratio study are using improvement factors. All counties report that land is annually reappraised, making the land factor no longer applicable. Improvement Factors for the 2025-2026 tax year are available on the Taxation website at <https://tax.nv.gov/>.

2025-2026

REPORT OF ASSESSMENT RATIO STUDY

STATISTICAL TABLES

NEVADA DEPARTMENT OF TAXATION
2025-2026 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	2025	24.8	32.4	20.2	15.1	28.4	29.5	31.0	34.9
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	2025	33.6	33.4	33.3	30.7	33.3	33.9	33.8	34.4
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	2025	34.8	34.9	34.7	34.7	34.9	34.7	34.9	34.4
MINERAL	2024	34.3	34.0	34.2	33.6	33.6	35.2	34.0	32.8
NYE	2025	34.6	34.1	34.7	34.7	34.8	34.1	33.4	35.7
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	2025	34.0	34.2	33.5	33.3	34.5	34.6	34.0	35.0
WHITE PINE	2023	33.1	33.0	34.3	32.7	33.2	33.4	32.9	33.7
STATEWIDE	2025	32.9	33.8	32.1	32.1	33.1	33.5	33.6	34.5

NEVADA DEPARTMENT OF TAXATION
2025-2026 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	2025	32.9	33.6	32.1	32.3	32.4	32.6	34.6	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	2025	33.7	33.7	35.0	33.2	33.7	34.0	33.9	34.7
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	2025	34.9	35.0	35.0	34.9	35.0	34.9	34.5	35.0
MINERAL	2024	33.8	33.5	35.0	34.1	33.6	33.3	34.6	34.6
NYE	2025	34.7	34.4	34.9	34.8	34.7	34.5	33.3	35.7
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	2025	34.5	34.2	35.0	34.6	34.3	33.9	34.3	35.0
WHITE PINE	2023	33.6	33.5	34.9	32.8	33.7	34.1	33.5	34.9
STATEWIDE	2025	34.3	34.3	34.9	34.3	34.3	34.1	34.1	35.0

NEVADA DEPARTMENT OF TAXATION
2025-2026 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	2025	16.3	5.6	23.7	27.1	14.9	12.6	3.4	0.7
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	2025	8.0	3.8	4.1	14.7	2.8	3.3	4.5	1.1
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	2025	1.1	1.7	1.0	1.2	0.7	1.5	1.2	1.0
MINERAL	2024	4.3	6.1	4.2	3.7	2.9	6.2	4.9	3.1
NYE	2025	2.0	2.7	1.7	1.5	1.7	2.0	2.3	1.4
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	2025	3.2	2.7	1.8	5.1	2.6	2.7	2.7	0.0
WHITE PINE	2023	3.2	3.6	3.2	3.5	2.7	3.2	2.7	1.5
STATEWIDE	2025	5.2	3.8	5.1	8.3	4.3	4.0	3.4	1.6

NEVADA DEPARTMENT OF TAXATION
 2025-2026 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	2025	1.32	1.04	1.59	2.14	1.14	1.10	1.12	1.00
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	2025	1.00	1.01	1.05	1.08	1.01	1.00	1.00	1.01
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	2025	1.00	1.00	1.01	1.01	1.00	1.01	0.99	1.02
MINERAL	2024	0.99	0.99	1.02	1.02	1.00	0.95	1.02	1.06
NYE	2025	1.00	1.01	1.01	1.00	1.00	1.01	1.00	1.00
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	2025	1.01	1.00	1.04	1.04	1.00	0.98	1.01	1.00
WHITE PINE	2023	1.02	1.02	1.02	1.00	1.01	1.02	1.02	1.04
STATEWIDE	2025	1.04	1.01	1.09	1.07	1.04	1.02	1.01	1.01

NEVADA DEPARTMENT OF TAXATION
 2025-2026 RATIO STUDY
 ALL APPRAISAL AREAS
 OVERALL (AGGREGATE) RATIO

Subject County	All Property
DOUGLAS	24.8
HUMBOLDT	33.6
LYON	34.8
NYE	34.6
WASHOE	34.0
ALL COUNTIES	31.1

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
32.4	20.2	15.1	28.4	29.5	31.0	34.9	
33.4	33.3	30.7	33.3	33.9	33.8	34.4	
34.9	34.7	34.7	34.9	34.7	34.9	34.4	
34.1	34.7	34.7	34.8	34.1	33.4	35.7	
34.2	33.5	33.3	34.5	34.6	34.0	35.0	
33.5	28.2	28.9	31.8	32.1	33.0	35.0	

MEDIAN RATIO

Subject County	All Property
DOUGLAS	32.9
HUMBOLDT	33.7
LYON	34.9
NYE	34.7
WASHOE	34.5
ALL COUNTIES	34.5

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
33.6	32.1	32.3	32.4	32.6	34.6	35.0	
33.7	35.0	33.2	33.7	34.0	33.9	34.7	
35.0	35.0	34.9	35.0	34.9	34.5	35.0	
34.4	34.9	34.8	34.7	34.5	33.3	35.7	
34.2	35.0	34.6	34.3	33.9	34.3	35.0	
34.3	34.9	34.5	34.5	34.0	34.2	35.0	

NEVADA DEPARTMENT OF TAXATION
 2025-2026 RATIO STUDY
 ALL APPRAISAL AREAS
 COEFFICIENT OF DISPERSION (COD)

Subject County	All Property
DOUGLAS	16.3
HUMBOLDT	8.0
LYON	1.1
NYE	2.0
WASHOE	3.2
ALL COUNTIES	6.4

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
5.6	23.7	27.1	14.9	12.6	3.4	0.7	
3.8	4.1	14.7	2.8	3.3	4.5	1.1	
1.7	1.0	1.2	0.7	1.5	1.2	1.0	
2.7	1.7	1.5	1.7	2.0	2.3	1.4	
2.7	1.8	5.1	2.6	2.7	2.7	0.0	
3.5	6.6	9.8	6.0	5.2	2.9	1.2	

MEDIAN RELATED DIFFERENTIAL

Subject County	All Property
DOUGLAS	1.32
HUMBOLDT	1.00
LYON	1.00
NYE	1.00
WASHOE	1.01
ALL COUNTIES	1.11

Class of Property							
Improvements	Improved Land	Vacant Land	Single Family Residence	Multi-Family Residence	Commercial Industrial	Rural Land & Improvements	
1.04	1.59	2.14	1.14	1.10	1.12	1.00	
1.01	1.05	1.08	1.01	1.00	1.00	1.01	
1.00	1.01	1.01	1.00	1.01	0.99	1.02	
1.01	1.01	1.00	1.00	1.01	1.00	1.00	
1.00	1.04	1.04	1.00	0.98	1.01	1.00	
1.03	1.24	1.19	1.08	1.06	1.04	1.00	

DOUGLAS COUNTY
2025-2026 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	24.8%	32.9%	16.3%	127
COUNTYWIDE IMPROVEMENTS	32.4%	33.6%	5.6%	83
COUNTYWIDE IMPROVED LAND	20.2%	32.1%	23.7%	56
COUNTYWIDE VACANT LAND	15.1%	32.3%	27.1%	37
SINGLE FAMILY IMPROVEMENTS	32.0%	33.9%	6.8%	50
SINGLE FAMILY LAND	15.1%	19.6%	36.9%	23
SINGLE FAMILY TOTAL PROPERTY	28.4%	32.4%	14.9%	50
MULTIPLE FAMILY IMPROVEMENTS	31.3%	33.4%	3.6%	17
MULTIPLE FAMILY LAND	26.8%	32.1%	19.4%	17
MULTIPLE FAMILY TOTAL PROPERTY	29.5%	32.6%	12.6%	17
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	32.3%	34.0%	3.4%	12
COMMERCIAL/INDUSTRIAL LAND	22.6%	35.0%	6.8%	6
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	31.0%	34.6%	3.4%	12
RURAL IMPROVEMENTS	34.8%	34.5%	2.1%	4
RURAL LAND	35.0%	35.0%	0.0%	10
RURAL TOTAL PROPERTY	34.9%	35.0%	0.7%	11
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.3%	18
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%	0.0%	12
MOBILE HOMES	34.0%	35.0%	0.8%	6
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.0%	33
AIRCRAFT	35.0%	35.0%	0.0%	12
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	15
MOBILE HOMES	35.0%	35.0%	0.0%	6
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.1%	51

**HUMBOLDT COUNTY
2025-2026 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	33.6%	33.7%	8.0%	99
COUNTYWIDE IMPROVEMENTS	33.4%	33.7%	3.8%	54
COUNTYWIDE IMPROVED LAND	33.3%	35.0%	4.1%	27
COUNTYWIDE VACANT LAND	30.7%	33.2%	14.7%	40
SINGLE FAMILY IMPROVEMENTS	33.7%	33.7%	2.6%	25
SINGLE FAMILY LAND	25.4%	34.7%	10.4%	8
SINGLE FAMILY TOTAL PROPERTY	33.3%	33.7%	2.8%	25
MULTIPLE FAMILY IMPROVEMENTS	33.9%	34.1%	3.3%	10
MULTIPLE FAMILY LAND	34.5%	34.6%	2.8%	7
MULTIPLE FAMILY TOTAL PROPERTY	33.9%	34.0%	3.3%	10
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.7%	33.6%	6.1%	17
COMMERCIAL/INDUSTRIAL LAND	35.0%	35.0%	0.0%	7
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	33.8%	33.9%	4.5%	17
RURAL IMPROVEMENTS	34.4%	34.5%	0.2%	2
RURAL LAND	35.0%	35.0%	1.1%	5
RURAL TOTAL PROPERTY	34.4%	34.7%	1.1%	7
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.1%	24
AIRCRAFT	35.0%	35.0%	0.0%	2
AGRICULTURAL	35.0%	35.0%	0.0%	9
BILLBOARDS	n/a	0.0%	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	9
MOBILE HOMES	35.0%	35.0%	0.0%	4
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	4.8%	43
AIRCRAFT	35.0%	35.0%	0.0%	8
AGRICULTURAL	35.0%	35.0%	0.1%	10
BILLBOARDS	35.0%	35.0%	0.0%	2
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	15.0%	9
MOBILE HOMES	34.6%	35.0%	5.0%	14
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.2%	67

LYON COUNTY
2025-2026 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.8%	34.9%	1.1%	114
COUNTYWIDE IMPROVEMENTS	34.9%	35.0%	1.7%	77
COUNTYWIDE IMPROVED LAND	34.7%	35.0%	1.0%	81
COUNTYWIDE VACANT LAND	34.7%	34.9%	1.2%	33
SINGLE FAMILY IMPROVEMENTS	35.1%	35.1%	0.8%	39
SINGLE FAMILY LAND	34.7%	35.0%	0.9%	39
SINGLE FAMILY TOTAL PROPERTY	34.9%	35.0%	0.7%	39
MULTIPLE FAMILY IMPROVEMENTS	34.7%	35.0%	1.9%	12
MULTIPLE FAMILY LAND	34.6%	34.9%	1.7%	12
MULTIPLE FAMILY TOTAL PROPERTY	34.7%	34.9%	1.5%	12
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.9%	34.1%	2.5%	20
COMMERCIAL/INDUSTRIAL LAND	34.8%	34.8%	1.2%	20
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.9%	34.5%	1.2%	20
RURAL IMPROVEMENTS	34.1%	33.9%	1.3%	5
RURAL LAND	34.8%	35.0%	0.4%	10
RURAL TOTAL PROPERTY	34.4%	35.0%	1.0%	10
SECURED PERSONAL PROPERTY				
ALL SECURED	34.8%	35.0%	8.6%	7
AIRCRAFT	n/a	n/a	n/a	-
AGRICULTURAL	35.0%	35.0%	0.0%	4
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.0%	1
MOBILE HOMES	30.0%	24.5%	42.7%	2
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.0%	29
AIRCRAFT	35.0%	35.0%	0.1%	6
AGRICULTURAL	35.0%	35.0%	0.0%	6
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.0%	11
MOBILE HOMES	35.0%	35.0%	0.0%	5
TOTAL PERSONAL PROPERTY	35.0%	35.0%	1.7%	36

**NYE COUNTY
2025-2026 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.6%	34.7%	2.0%	125
COUNTYWIDE IMPROVEMENTS	34.1%	34.4%	2.7%	61
COUNTYWIDE IMPROVED LAND	34.7%	34.9%	1.7%	65
COUNTYWIDE VACANT LAND	34.7%	34.8%	1.5%	60
SINGLE FAMILY IMPROVEMENTS	34.8%	34.7%	1.8%	25
SINGLE FAMILY LAND	35.0%	35.0%	1.2%	25
SINGLE FAMILY TOTAL PROPERTY	34.8%	34.7%	1.7%	25
MULTIPLE FAMILY IMPROVEMENTS	34.1%	34.5%	2.6%	16
MULTIPLE FAMILY LAND	34.5%	34.6%	1.8%	16
MULTIPLE FAMILY TOTAL PROPERTY	34.1%	34.5%	2.0%	16
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.2%	32.8%	2.4%	16
COMMERCIAL/INDUSTRIAL LAND	34.4%	34.5%	1.5%	16
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	33.4%	33.3%	2.3%	16
RURAL IMPROVEMENTS	35.6%	35.6%	2.4%	3
RURAL LAND	35.7%	35.8%	1.1%	8
RURAL TOTAL PROPERTY	35.7%	35.7%	1.4%	8
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	0.0%	10
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%	0.0%	10
MOBILE HOMES	n/a	n/a	n/a	-
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	0.2%	34
AIRCRAFT	35.0%	35.0%	1.2%	3
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	35.0%	35.0%	0.0%	6
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	15
MOBILE HOMES	35.0%	35.0%	0.0%	10
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.1%	44

WASHOE COUNTY
2025-2026 RATIO STUDY

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
COUNTYWIDE TOTAL PROPERTY	34.0%	34.5%	3.2%	108
COUNTYWIDE IMPROVEMENTS	34.2%	34.2%	2.7%	80
COUNTYWIDE IMPROVED LAND	33.5%	35.0%	1.8%	19
COUNTYWIDE VACANT LAND	33.3%	34.6%	5.1%	24
SINGLE FAMILY IMPROVEMENTS	34.4%	34.4%	2.7%	40
SINGLE FAMILY LAND	34.7%	34.9%	2.5%	5
SINGLE FAMILY TOTAL PROPERTY	34.5%	34.3%	2.6%	40
MULTIPLE FAMILY IMPROVEMENTS	34.2%	33.9%	2.6%	15
MULTIPLE FAMILY LAND	32.9%	35.2%	1.7%	4
MULTIPLE FAMILY TOTAL PROPERTY	34.6%	33.9%	2.7%	15
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	34.1%	34.2%	2.7%	25
COMMERCIAL/INDUSTRIAL LAND	32.6%	34.5%	2.5%	6
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	34.0%	34.3%	2.7%	25
RURAL IMPROVEMENTS	n/a	n/a	n/a	-
RURAL LAND	35.0%	35.0%	0.0%	4
RURAL TOTAL PROPERTY	35.0%	35.0%	0.0%	4
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%	0.1%	34
AIRCRAFT	35.0%	35.0%	0.1%	3
AGRICULTURAL	n/a	n/a	n/a	-
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	23
MOBILE HOMES	35.0%	35.0%	0.0%	8
TOTAL PERSONAL PROPERTY	35.0%	35.0%	0.1%	34

**ALL COUNTIES INCLUDED IN
2025-2026 RATIO STUDY**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
ALL COUNTIES TOTAL PROPERTY	31.1%	34.5%	6.4%	573
ALL COUNTIES IMPROVEMENTS	33.5%	34.3%	3.5%	355
ALL COUNTIES IMPROVED LAND	28.2%	34.9%	6.6%	248
ALL COUNTIES VACANT LAND	28.9%	34.5%	9.8%	194
SINGLE FAMILY IMPROVEMENTS	33.6%	34.5%	3.6%	179
SINGLE FAMILY LAND	25.2%	34.8%	10.8%	100
SINGLE FAMILY TOTAL PROPERTY	31.8%	34.5%	6.0%	179
MULTIPLE FAMILY IMPROVEMENTS	33.0%	34.0%	3.4%	70
MULTIPLE FAMILY LAND	29.7%	34.5%	7.1%	56
MULTIPLE FAMILY TOTAL PROPERTY	32.1%	34.0%	5.2%	70
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.5%	33.8%	3.5%	90
COMMERCIAL/INDUSTRIAL LAND	30.3%	34.9%	2.0%	55
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	33.0%	34.2%	2.9%	90
RURAL IMPROVEMENTS	35.0%	34.3%	2.0%	14
RURAL LAND	35.1%	35.0%	0.8%	37
RURAL TOTAL PROPERTY	35.0%	35.0%	1.2%	40
SECURED PERSONAL PROPERTY				
ALL SECURED	35.0%	35.0%	1.1%	59
AIRCRAFT	35.0%	35.0%	0.0%	2
AGRICULTURAL	35.0%	35.0%	0.0%	13
BILLBOARDS	n/a	n/a	n/a	-
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	0.1%	32
MOBILE HOMES	34.1%	35.0%	5.4%	12
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	35.0%	35.0%	1.3%	173
AIRCRAFT	35.0%	35.0%	0.1%	32
AGRICULTURAL	35.0%	35.0%	0.0%	16
BILLBOARDS	35.0%	35.0%	0.0%	9
COMMERCIAL/INDUSTRIAL	35.0%	35.0%	1.9%	73
MOBILE HOMES	34.8%	35.0%	1.6%	43
TOTAL PERSONAL PROPERTY	35.0%	35.0%	1.2%	232

**STATEWIDE
2023-2026 RATIO STUDIES**

ALL APPRAISAL AREAS

REAL PROPERTY	AGGREGATE RATIO	MEDIAN RATIO	COD MEDIAN	SAMPLE SIZE
STATEWIDE TOTAL PROPERTY	32.9%	34.3%	5.3%	1,835
STATEWIDE IMPROVEMENTS	33.8%	34.3%	3.8%	1,175
STATEWIDE IMPROVED LAND	32.1%	34.9%	5.1%	1,122
STATEWIDE VACANT LAND	32.1%	34.3%	8.3%	579
SINGLE FAMILY IMPROVEMENTS	34.0%	34.5%	3.8%	553
SINGLE FAMILY LAND	30.1%	34.6%	6.8%	475
SINGLE FAMILY TOTAL PROPERTY	33.1%	34.3%	4.3%	554
MULTIPLE FAMILY IMPROVEMENTS	33.8%	34.2%	3.6%	259
MULTIPLE FAMILY LAND	32.6%	34.4%	6.5%	245
MULTIPLE FAMILY TOTAL PROPERTY	33.5%	34.1%	4.0%	259
COMMERCIAL/INDUSTRIAL IMPROVEMENTS	33.8%	34.1%	4.0%	306
COMMERCIAL/INDUSTRIAL LAND	33.1%	35.0%	2.5%	270
COMMERCIAL/INDUSTRIAL TOTAL PROPERTY	33.6%	34.1%	3.4%	308
RURAL IMPROVEMENTS	34.4%	34.3%	4.0%	55
RURAL LAND	35.1%	35.0%	0.8%	132
RURAL TOTAL PROPERTY	34.5%	35.0%	1.6%	135
SECURED PERSONAL PROPERTY				
ALL SECURED	35.1%	35.0%	1.1%	238
AIRCRAFT	35.0%	35.0%	0.0%	2
AGRICULTURAL	35.1%	35.0%	1.5%	33
BILLBOARDS	35.0%	35.0%	0.0%	1
COMMERCIAL/INDUSTRIAL	35.1%	35.0%	1.2%	121
MOBILE HOMES	34.6%	35.0%	0.9%	81
UNSECURED PERSONAL PROPERTY				
ALL UNSECURED	34.9%	35.0%	0.9%	506
AIRCRAFT	35.0%	35.0%	0.1%	56
AGRICULTURAL	35.0%	35.0%	0.2%	37
BILLBOARDS	35.0%	35.0%	0.0%	27
COMMERCIAL/INDUSTRIAL	34.7%	35.0%	1.4%	246
MOBILE HOMES	34.9%	35.0%	0.5%	140
TOTAL PERSONAL PROPERTY	34.9%	35.0%	1.0%	744

2025-2026

REPORT OF ASSESSMENT RATIO STUDY

COUNTY ABSTRACTS
AND FINDINGS

DOUGLAS COUNTY NARRATIVE

2025-26 RATIO STUDY

The Assessor¹ annually reappraises all land and improvements. This includes the re-costing of improvements annually and physical inspection of 1/5 of the county each year, using aerial photography and physical inspections, to capture any new improvements added without permits within the last five years. This is the best practice for discovery of new improvements.

DEPARTMENT FINDINGS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND (Note 1)				
Vacant Land	38	37	1	3%
Single-Family Residential Land	23	17	6	26%
Multi-Family Residential Land	17	16	1	5%
Commercial and Industrial Land	7	0	0	0%
Agricultural Land	10	10	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	50	50	0	0%
Multi-family Residential Improvements	17	17	0	0%
Commercial and Industrial Improvements	13	13	0	0%

(Note 1) Land: See Finding 1

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In Ratio	Records Out of Ratio	Exception Rate
Personal Property	44	1546	1546	0	0%

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

OBSERVATIONS AND SUMMARY

Transition: Douglas County is among the counties that has completed their transition from ADS and is now operating in GSA.

Staffing: Douglas County operates with five real property appraisers and one personal property appraiser. Four of the current appraisal staff are dual certified and two appraisers currently have only one certification.

Marshall and Swift: The Assessor uses Marshall and Swift costing manuals to value improvements. Upon review of prior ratio studies, the Department found quality class rankings have been previously reported as not being used consistently and accurately to classify the quality of buildings. The Assessor has been reviewing and adjusting inconsistent quality classes as discovered.

Minor Improvements: The Assessor continues to use lump sum visual site improvements (VSI) values for certain minor improvements. Lump sum values reflect a base sum of \$1,000 and are ranked .5-6.0. A lump sum having the rank of 2.5 would have a value of \$2,500. VSI is a multi-use "catch-all" category and in many cases the Assessor was not able to identify improvements being captured as VSI. Without a method of identifying and quantifying improvements valued as VSI, proper valuation is difficult to achieve. The assigned ranks are not consistent and do not accurately reflect the actual current costs of minor improvements, on the sample properties, such as fencing, paving, and landscaping. Costs are not adjusted due to changes in Marshall & Swift costs or Local & Current Cost Multipliers. The Assessor carried this practice forward with the transition to the GSA system. VSI vs actual cost differences are not considered significant in the overall value at this time, however, could become problematic in the future if not addressed. The Department recommends that the Assessor put procedures in place to identify those improvements which are subject to VSI costing with a method to adjust values as M&S costs and multipliers change so that a more accurate visual site inspection may be conducted, and accurate rankings assigned.

Land Valuation: Douglas County has widely varying market areas with sufficient sales data to use varying approved appraisal techniques for more accurate land valuation in most areas. To maintain compliance with N.R.S. 361.260 the Assessor must ensure land is analyzed and values are applied every year.

Due to staffing constraints and timing the Department reduced the sample size from our initial sample to complete the ratio study. While the sample was still statistically significant based on dispersion of results from the last ratio study, we had some concerns based on the sample conducted.

The Department believes that there are areas of concern based on land outliers found in the reduced sample size. The Department would like to work with the Assessor on an expanded sample in the coming year to more fully assess land values to make appropriate recommendations and applicable findings regarding the ratios.

FINDINGS AND RECOMMENDATIONS

Finding No. DO 2025-1

Criteria

NRS 361.227(1) Requires persons determining the taxable value of real property to appraise the full cash value of Vacant land as defined by NRS 361.025 which states that "Full cash value" means the most probable price which property would bring in a competitive and open market under all condition's requisite to a fair sale.

Condition

Eight parcels within the Ratio Study sample were assessed notably lower than full cash value causing the underassessment of land. Underassessed land was found in pocket areas of the county, including in neighborhoods still being developed as new areas prime for building or highly desirable. There were adequate sales to indicate large increases were needed in several areas and market conditions were present to indicate the real estate market will likely continue to increase.

Cause

In the areas in the sample Douglas County values are below market value. Market data indicates that land values should be increased using various approved approaches to determining land values. As a result, not adjusting +/- for market changes countywide creates inaccurate land values and inequity throughout the county. The more time that passes without adjusting +/- for market changes the further out of compliance land values become. The assessor took a more aggressive approach in valuing land in 2024 but not to the degree to reach full cash value in all areas.

Effect

Sales prices have not increased evenly across the county. Newer, more desirable, and up-and-coming neighborhoods have experienced larger increases in sales prices. The Assessor has not applied sufficient adjustments to reflect the current market, further widening the gap in full cash value identified in the previous ratio study. Underassessment and inconsistency have created inequity throughout the county.

Recommendation

The Department recommends that the Assessor develops a comprehensive plan to address the issues found with land valuation. The current reduced sample indicate that there may be an issue with the land valuation in Douglas County. The department recommends that the Tax Commission under the Authority of N.R.S. 361.333.2 moves Douglas County into the counties in next year's Ratio Study. The Department will increase its sample based on the variability of this current study which will increase the sample size significantly. Based on this study and revaluation next year, if problems are not corrected, the Tax Commission may consider issuing a re-valuation order.

HUMBOLDT COUNTY NARRATIVE

2025-26 RATIO STUDY

All improvements are re-valued, and land is reappraised annually in Humboldt 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.

DEPARTMENT FINDINGS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	22	22	0	0%
Single-Family Residential Land	1	1	0	0%
Multi-Family Residential Land.	1	1	0	0%
Commercial and Industrial Land	1	1	0	0%
Agricultural Land	5	5	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	27	27	0	0%
Multi-family Residential Improvements	12	12	0	0%
Commercial and Industrial Improvements (Note 1)	15	14	1	7%

Note 1: Commercial Improvements: Of the fifteen samples one outlier was found in the non-reappraisal area.

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	44	707	707	0	0%

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

Transition: The assessor has fully converted to GSA without any issues or concerns.

Staffing: The Assessor's operates with a staff dedicated to both real property and personal property with a staff of appraisers consisting of three dual-certified appraisers, one personal property appraiser, and two real property appraisers.

Marshall and Swift & Minor Improvements: The assessor has transitioned to GSA and has rectified the costing issues that were discovered during the transition process while using ADS for minor improvements valued outside Marshall and Swift software.

The Assessor employs the preferred method of valuing all improvements based on what is on the parcel. The Department found one commercial improvement outlier in the non-reappraisal area consisting of property escaping taxation. The assessor is making the appropriate corrections to rectify this outlier.

Land: The assessor has completed and expanded a review of market areas and has stratified sales into smaller more comparable neighborhoods so that more appropriate stratification of sales can take place to produce more accurate land values. The assessor is currently reviewing large parcels from 450 acres.

The assessor has completed a historical analysis of large land parcels to include current sales, but the assessor has not expanded that to include similar counties as recommended by the department because of concerns with verifying sales that did not occur in the assessor's jurisdiction.

LYON COUNTY NARRATIVE

2025-26 RATIO STUDY

Lyon County revalues land, re-costs all improvements annually and conducts an aerial review of improvements in the one-fifth of the county, designated as the reappraisal area, each year to determine if a physical inspection is needed.

DEPARTMENT FINDINGS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	33	33	0	0%
Single-Family Residential Land	39	39	0	0%
Multi-Family Residential Land	12	12	0	0%
Commercial and Industrial Land	20	20	0	0%
Agricultural Land	10	10	0	0%
IMPROVEMENTS				
Single Family Residential Improvements	39	39	0	0%
Multi-family Residential Improvements	12	12	0	0%
Commercial and Industrial Improvements	20	20	0	0%

Property Type	Sample Size Accounts Reviewed	Total Property Records Examined	Records In-Ratio	Records Out of Ratio	Exception Rate
Personal Property	44	1355	1355	0 (Notes)	0%

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

OBSERVATIONS AND SUMMARY

CAMA: Lyon County moved to GSA in early 2021. The Assessor¹ continues to receive positive reviews of the system and is pleased with the software's features. The Assessor looks forward to providing a more transparent view of the appraisal process and assisting other counties considering a move to GSA.

Staffing: Lyon County has staff dedicated to both real property and personal property, with 3 appraisers being dual-certified, 2 real property certified appraisers, 1 personal property certified appraiser and 1 appraiser holding a temporary certificate. The Assessor ensures continuing education and training requirements are up to date.

New Construction: New construction is identified using county building permits and aerial imagery. Aerial imagery is conducted over the reappraisal area each year. Often, improvements are made without the need for or use of a county permit and are therefore not discovered until the reappraisal year for that property.

Land Valuation: The county conducts annual reappraisals of land throughout the county, with all real property appraisers being responsible for land valuations in their assigned areas. An analysis of large vacant parcels (40 acres and above) has remained relatively unchanged for many years. It is recommended that the Assessor continue conducting a historical sales analysis of large parcel sales to establish and defend nominal values. These values can be applied equitably to both government and privately owned land where comparable sales are not available and are unlikely to occur. Nominal value analysis should also be updated with new sales, if any, and re-evaluated periodically to ensure reasonable valuations are still present. Values should be updated accordingly. Additionally, an analysis to quantify adjustments to land should also be developed, reviewed, and updated periodically in compliance with NAC 361.1182. This will ensure staff equitably and uniformly assign nominal values and adjustments throughout the county.

NYE COUNTY NARRATIVE

2025-26 RATIO STUDY

All improvements are re-costed, and land is reappraised annually in Nye County. In addition, 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. Nye County is the largest county in Nevada, with one office in Tonopah and another in Pahrump.

DEPARTMENT FINDINGS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	60	60	0	0%
Single-Family Residential Land	25	25	0	0%
Multi-Family Residential Land	16	16	0	0%
Commercial and Industrial Land	16	16	0	0%
Agricultural Land (Note 1)	8	6	2	25%
IMPROVEMENTS				
Single Family Residential Improvements	25	25	0	0%
Multi-family Residential Improvements	16	16	0	0%
Commercial and Industrial Improvements	16	16	0	0%

NOTE 1: Agricultural Land: The two outliers listed above were both due to incorrect land values being applied to the Agricultural parcels. See *Finding No. NY 2025-01*

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	44	401	398	7	1.75%

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

OBSERVATIONS AND SUMMARY

Ratio Study 2022-2023: Finding Number NY 2022-01 was addressed and corrected after the ratio study was completed.

CAMA System: Nye County has been using the DevNet system since transitioning from ADS. The county continues to work to get the system to function properly. Much effort and time has been spent by the Assessor troubleshooting various issues.

Staffing: Nye County has staff dedicated to both real property and personal property, covering both the Tonopah office and the Pahrump office. The Assessor conducts training within the office to better serve the residents of Nye County. Several staff members are dual certified in real and personal property.

Land Valuation: Nye County has two distinct market areas: Pahrump Valley, appraised by the Pahrump office, and the rest of the county, appraised by the Tonopah office. The Assessor currently conducts a ratio analysis for all of Pahrump Valley as a single market area, making a single adjustment. For all other areas valued by the Tonopah office, a mix of vacant land and improved land sales is used to determine values. The Assessor has made significant progress in utilizing DevNet's Land Module to value land throughout the county. Despite the Land Module's success, additional steps appear to be necessary to update the agricultural land values within the DevNet system. See Finding No. NY 2025-01.

Personal Property: Six of the seven outliers listed were due to incorrect data entry into the DevNet system. Entering an incorrect number at any step of the evaluation process causes issues throughout the entire calculation. Four of these six outliers were the result of duplicate entries for newly added assets. The Department recommends that the Assessor review all data entry to ensure proper taxation.

The remaining outlier was caused by an asset escaping taxation. The taxpayer added an asset to their declaration form, but it was not included in the account's taxable value. The Department recommends that the Assessor make all necessary additions and deletions to prevent accounts from being overtaxed or undertaxed and notify their DevNet representative of changes that need to be implemented.

There is also an issue with updating the website to enhance the ratio study's performance. The website is not updated by DevNet until closer to the new tax year. This issue resulted in assets that had not been fully depreciated on the Secured Roll having different assessed values than those planned for the upcoming tax year. While the roll has been closed by the Assessor, additional steps were required to confirm values. The Department recommends that the

Assessor explore whether DevNet can update the website earlier in the calendar year to expedite the completion of the state-mandated ratio study.

FINDINGS AND RECOMMENDATIONS

Finding No. NY 2025-01

Criteria

Agricultural Land Valuation must be calculated in accordance with NRS 361A.140(2) which states that the county assessors shall classify agricultural real property utilizing the definitions and applying the appropriate values published in the Tax Commission's bulletin.

Condition

Nye County applied the per acre value from the 2024-2025 Agricultural Land Bulletin to the 2025-2026 agricultural land values.

Cause

The Assessor's website shows no change in Ag values from 2024-25 to 2025-2026 land values despite there being numerous changes in proposed values from the prior year.

Effect

The per acre percentage increase change between the 2024-2025 and 2025-2026 tax years, including all AG land categories and classifications, range from -6.1% to 0%. This resulted in an over valuation of agricultural land. Because of the various agricultural land categories, the classifications within each category and the varying rates, the overall financial impact is unknown.

Recommendation

The Assessor has been made aware of this error. All Agricultural land values should reflect the proposed values in the 2025-2026 Tax Commission's bulletin. The Department recommends that the Assessor verify that Agricultural land values are properly transferred and calculated within each parcel annually.

WASHOE COUNTY NARRATIVE

2025-2026 RATIO STUDY

The Washoe County Assessor’s Office appraises all real property within the County each year¹. Historically, the County comprised five appraisal areas which are no longer valid due to annual re-appraisal of the entire County.

DEPARTMENT FINDINGS

Property Type	Sample Size	In Ratio	Out of Ratio	Exception Rate
LAND				
Vacant Land	6	6	0	0%
Single-Family Residential Land	5	5	0	0%
Multi-Family Residential Land	5	5	0	0%
Commercial and Industrial Land	5	5	0	0%
Agricultural Land	4	4	0	0%
IMPROVEMENTS				
Single-Family Residential Improvements	48	48	0	0%
Multi-family Residential Improvements	24	24	0	0%
Commercial and Industrial Improvements	32	32	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 Out of Ratio	Exception Rate
Personal Property	31	1192	0	0%

OBSERVATIONS AND SUMMARY

Minor Improvement Valuation: Washoe County utilizes a comprehensive list of various minor improvements referred to as extra features and out-buildings (XFOB), which include, but are not limited to, flatwork, outdoor lighting, porches, decks, and sheds. The Assessor also employs lump sum values for certain yard item costs that typically include fencing, walls, and/or lawn sprinkler areas. A variance study was conducted to determine whether the costs were comparable to similar component costs published in the Marshall Swift cost manuals, and the Department has validated these minor improvement costs.

New Construction Improvement Valuation: The Assessor discovers and follows the progress of new construction using a tracking system developed by the Washoe County Assessor's Office. Construction permits are received monthly from Washoe County, the City of Reno and the City of Sparks. The progress of property under construction is physically examined at a minimum of once per year. Higher quality properties are visited more frequently.

Improvement Discovery/Identification: Since physical re-inspection of property is not mandatory, Washoe County relies on aerial photography and their in-house permit tracking system to capture new improvements. These methods have adequately reduced property escaping taxation within the Ratio Study sample.

Appraisal Records: Most improved property files having sketches have been scanned and are available via computer imaging. The remaining hand-drawn sketches are continually being digitally converted until a time when all files are electronic.

Personal Property: The Assessor uses GSA to value personal property. Taxpayers can file personal property declarations online via an e-Dec system or by mail. An estimate of value is applied when there is a failure to report, or underreporting is suspected. The county determines these benchmarks using cost manuals & industry averages for comparable businesses.

Reduced Sample Size: Due to Department staffing constraints and timing, sample size reductions based on our initial goals were needed to complete the ratio study. The sample was still statistically significant based on dispersion of results from the last ratio study, we had no concerns in making significant findings based on the sample that was able to be conducted. We believe that the sample is indicative of acceptable policy and procedure that create uniformity and consistency in valuation within the office overall.