



Land Board approves new lake lot land values

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(BOISE) - The State Board of Land Commissioners (Land Board) today approved new values for 377 lake lots owned by the state endowment trust.

Most of the lots that were appraised - 342 of them - are located on the shores of Priest Lake in northern Idaho and currently leased by individuals who own cabins and other improvements on the land. Values for 16 leased lots at Payette Lake in McCall also were approved, along with some lots at both lakes that are not leased. The Land Board and Idaho Department of Lands (IDL) manage more than 500 lots at both lakes under a constitutional mandate to maximize financial returns to public schools and other State institutions.

Most Priest Lake lessees voiced concerns in early 2013 when IDL released values for the more than 500 lots at both lakes, based on third party appraisals that were completed in 2013. The appraisals establish fee simple market value of the lots for leasing purposes. At Payette Lake there was little difference in the collective values of the lots between 2012 and 2013, and most lessees accepted the new values as the basis for lease payments. However, **at Priest Lake the change in values between 2012 and 2013 increased substantially.**

In light of concerns about the 2013 appraisals, **in May 2013 the Land Board offered lessees the option to request a reappraisal of the land beneath their cabins. Many of the Priest Lake lessees opted for reappraisals.** IDL subsequently hired a different appraisal firm to perform the reappraisals.

The 2014 (new) values approved today were the result of the reappraisal process. A review team of IDL staff and one deputy attorney general was established for each lake, and every single appraisal was reviewed for quality assurance and quality control.

Lessees yet again can challenge the newest values. [The newest values and other information about the process are available on the IDL Web site here.](#)

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How do the 2014 values size up to the 2013 values?

At Priest Lake the 2014 (new) values collectively are about 2.5 percent lower than the 2013 values.

While the overall difference between 2014 and 2013 values for all reappraised lots at Priest Lake may be relatively minimal, the 2014 value for most individual lots either increased or decreased up to 40 percent from the 2013 value. Lots that have similar characteristics within the same subdivision overall were valued consistently.

Two key variables were considered by each appraiser when determining the value of each individual lot - (1) the amount and quality of the **lake frontage** of the lot and (2) the **topographic qualities** such as shoreline quality, lake depth, and lot slope. All appraisals were **supported by an analysis of market conditions** using sales information from comparable properties located at each lake respectively.

At Payette Lake, the 2014 (new) values stayed about the same or dropped compared to the 2013 values.

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