

**MARKET STUDY ANALYSIS FOR WYANDOTTE COUNTY  
FOR THE 2021 TAX YEAR  
(K.S.A. 79-1460a)**

A study of the Wyandotte County real estate market for ad valorem tax purposes using mass appraisal techniques must be performed annually by the Appraiser's Office prior to the mailing of valuation notices. Fair market values for tax purposes, as defined by K.S.A. 79-503a, with exception to agricultural land, should reflect the trends over the past year and value levels of the real estate market in the county as of January 1<sup>st</sup>. The Appraiser's Office gathers market data and conducts studies each year to ensure that the valuation models are relevant and calibrated to the local market.

The market study for the 2021 tax year indicates the following:

**RESIDENTIAL REAL ESTATE:**

The analysis of the residential real estate market concludes that most areas are showing an increase in value overall.

Average and median sale price and sale price per square foot indicators were reviewed, along with statistical model indicators, to determine overall average value trends in the various model/neighborhood areas. In general, a higher demand for homes has caused a continuation in increased home prices within the market. A study of the residential market indicates inflationary trends of up to 9.1% per year depending on age and location within the county. Some areas within the county may see larger increases due to market supply/demand.

Values on specific residential properties may not follow the general trend(s) due to changes in the market in specific neighborhoods, changes to a property, correction of descriptive property information, or adjustments of values based on sales of similar properties.

**COMMERCIAL REAL ESTATE:**

A study of the commercial real estate market indicated trends ranging between -7.0% to +9.6% per year depending on property type.

Values on specific commercial properties may not follow general trend(s) because of physical changes in the property, correction of a property's descriptive information, or adjustments to commercial valuation parameters.

**LAND:**

A study of the real estate market for vacant lots indicated that there is an overall inflationary trend of 2.3% per year, which was utilized in the 2021 vacant land valuation for residential properties.

A land study for commercial property is also updated annually and a general overall inflationary trend of 6% per year was determined and utilized in the 2021 vacant land valuation for most commercial properties. However, there were a few isolated areas of the county where no trend was evident.

In accordance with the provisions in K.S.A. 79-1476, the Division of Property Valuation is required annually to furnish each county the results of its study relating to changes, if any, of the Use Value of agricultural land. Changes can and do occur as a result of several factors, including cropping practices, commodity prices, and production costs.

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