

**MARKET STUDY ANALYSIS FOR WYANDOTTE COUNTY
FOR THE 2023 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 1st. 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 2023 tax year indicates the following:

RESIDENTIAL REAL ESTATE:

The analysis of the residential real estate market concludes that all market areas are increasing in value.

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 each market area. High demand, and low supply continue to drive demand for residential property within Wyandotte County. These factors have led to an increase of sales prices and subsequently an increase in market values. A study of the residential market indicates a median inflationary trend of 20% over the course of 2022. As the trend stated previously is a median value, some areas within the county will see larger or smaller increases.

Values on specific residential properties may not follow the overall trend due to changes in market conditions in specific market areas, changes to the property, and corrections to descriptive information.

COMMERCIAL REAL ESTATE:

A study of the commercial real estate market indicated a median inflationary trend of 13%. As the trend stated previously is a median value, some property types will see larger or smaller increases.

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

LAND:

A study of the real estate market for residential land indicated that there is an overall inflationary trend of 24% per year. As the trend stated previously is a median value, some areas within the county will see larger or smaller increases.

A land study for commercial properties is also updated annually and a general overall inflationary trend of 5% per year was identified. As the trend stated previously is a median value, some areas within the county will see larger or smaller increases.

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.

If you think the appraised value is more or less than you would reasonably get if you sold your property or if there are inconsistencies in the data, you are encouraged to file an appeal. Appeal information can be obtained on the back side of the annual notice of value sent out in March each year, on the Appraiser's website at www.wycokck.org\appraiser or by contacting the office at (913) 573-8400.

If a property is appealed, the property owner and or representative will meet with an appraiser. During the appeal, the appraiser will confirm all of the property data characteristic information and review how the value was determined. All documentation submitted will be considered in determining if the property has been appraised in a fair and equitable manner.

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