

**MARKET STUDY ANALYSIS FOR WYANDOTTE COUNTY
FOR THE 2019 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 2019 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 stable economy and higher demand for homes has caused a continuation in increased home prices within the market. A study of the residential market indicates average inflationary trends ranging from 4.1% to 6.7% per year depending on location within the county. Some areas within the county may see larger increases due to market demand.

A study of the residential real estate market utilizing only paired sales indicated an overall median inflationary trend of 6.5% per year.

Of the approximate 45,750 single-family property valued for 2019, approximately 6% will decrease or have no change in value and approximately 94% will see an increase in value over last year. These numbers include new construction value changes, as well as changes due to demolition.

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

COMMERCIAL REAL ESTATE:

A study of the commercial real estate market indicated inflationary trends ranging from 3% to 7% per year depending on property type.

The Appraiser's Office also tracks data from commercial real estate publications including: CoStar, Integra Realty Resources, CB Richard Ellis, and Marcus & Millichap. Most have concluded

stabilized to increasing rents, as well as stabilized vacancies and capitalization rates for most commercial property types in the KC Metro and Wyandotte County.

This data, coupled with recent sales ratio study analysis, indicates that there is a need for increases in market values for most commercial property types.

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:

After conducting paired and comparable sales, along with conclusions of residential neighborhood and subdivision analyses, it was determined that in some areas of the County the market was stable and would utilize no trend. However, central to western portions of the County experienced a general upward trend of 2.5%, which was utilized in the 2019 vacant land valuation for residential properties.

A land study for commercial property is also updated annually and indicated an overall inflationary trend of 6% per year. 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.

Wyandotte County Appraiser
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