

Appraisal Valuation Report

2019

Kathy K. Briney, RMA – County Appraiser (Information as of February 20, 2019)





General Facts...

01

02

03

04

Appraiser's Office Duties

Discover, list & value both real & personal property for ad valorem tax purposes

Annual Processes & Phases of Valuation

Property must be reviewed & valued annually, with an appraisal effective date of January 1

Oversight Agency - Procedural & Statistical Compliance

Kansas Department of Revenue, Property Valuation Division (PVD)

Orion - CAMA (Computer Assisted Mass Appraisal System)

State mandated real estate mass appraisal system is utilized by all 105 Kansas Counties



Note of Value

An important thing to remember...



People actually determine value by their transactions in the market place.

The Appraiser simply has the legal responsibility to analyze those transactions and appraise properties based upon what is happening in the market place.

Real Estate Appraisal Notice





January 1

Effective date of appraisal

All property must be reviewed and valued annually Annual Appraisal Notice mailed



March 1



Deadline to file an informal appeal from the appraisal notice

May 15

Last day to hold informal appeal hearings

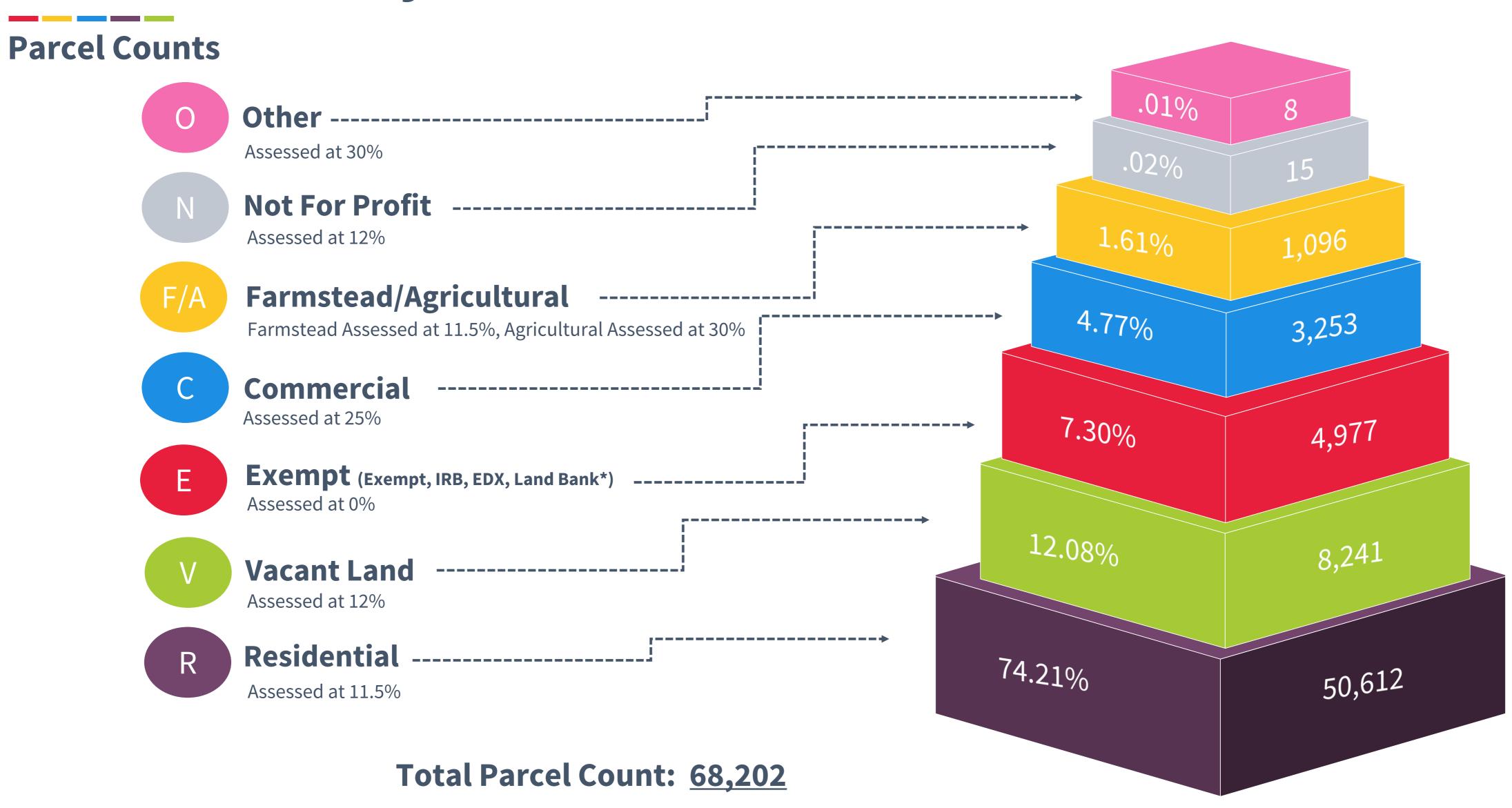
All informal hearing results mailed on or before May 20

Real Estate values are certified to the County Clerk



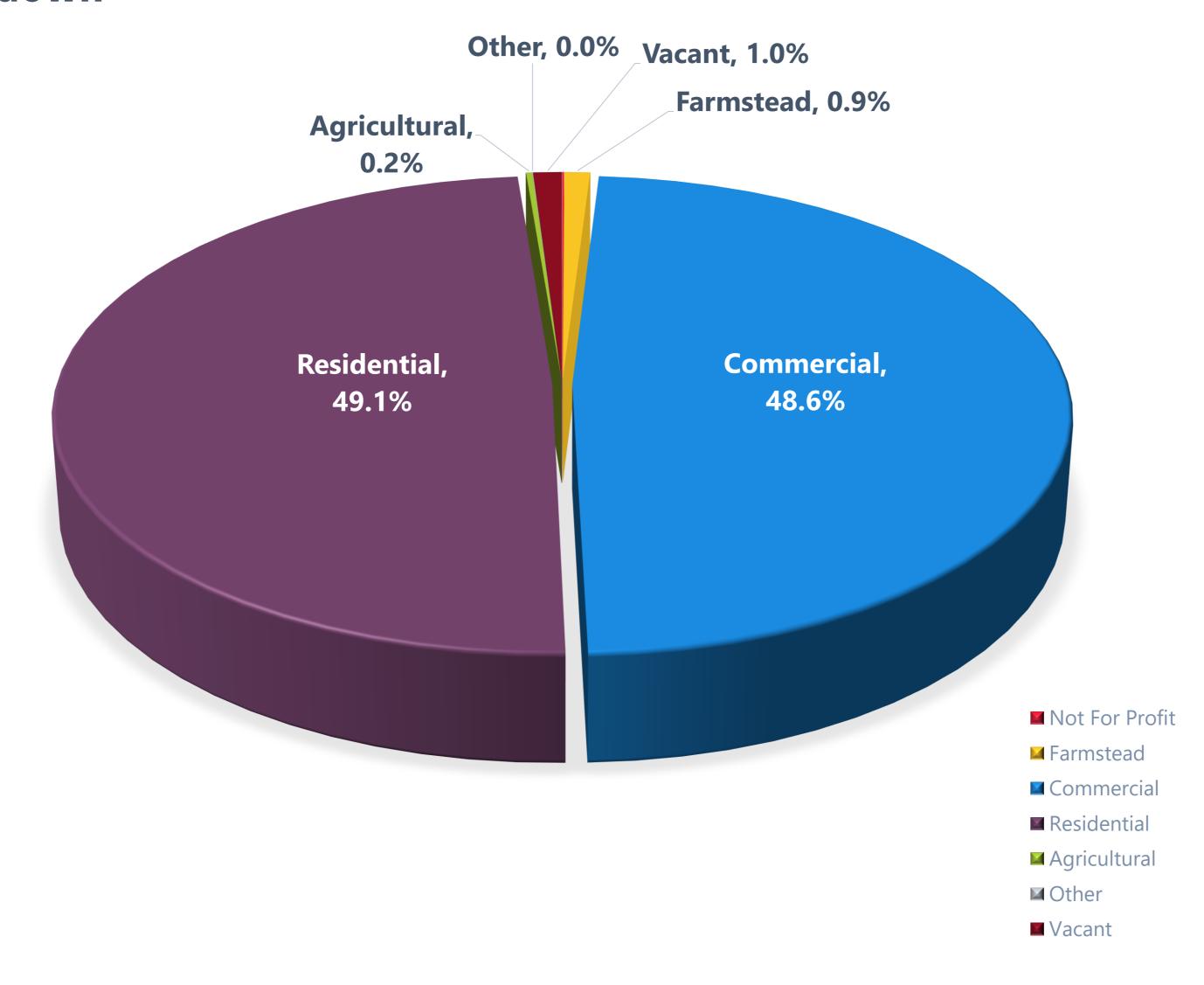
June 1

Parcel Totals by Classification



2019 Real Estate Taxable Assessed Valuation

Tax Burden breakdown



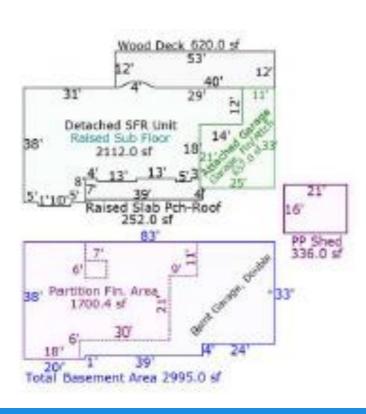
Why would a Value change from last year?

Several things to keep in mind...



Re-inspections

Many changes have occurred to parcel data due to re-inspections





'Index' Indications

Prior year values are compared to sales prices in neighborhoods.





Sale of Subject

Recent sale or recent physical changes after last sale of property.



Real Estate Market

The market has continued to be positive in many areas and neighborhoods





Data Changes

Information from other sources, MLS or field inspection





Permits

New construction, remodeling, additions, decks, demos, etc.





Parcel Maintenance Inspections

Parcel Maintenance Inspections:

The Appraiser's Office is required by Kansas Department of Revenue's, Property Valuation Division (PVD) to annually re-inspect approximately 17% of the County's parcels, which equates to approximately 11,7000 parcels to be inspected per year. Procedural Compliance, which is under Maintenance Specifications 12.1, requires that 100% of the parcels are to be viewed & inspected every six (6) years.







On-site Visits:

Appraisal personnel will be driving vehicles identified with the Wyandotte County Appraiser's Office logo and may be working in teams. The employees will have a personal UG identification badge. They will check the listings, measurements and characteristics of all buildings on each property. Listings of vacant land are also reviewed. They will interview the property owner or resident, if available. If no one is home, a yellow questionnaire card will be left pertaining to information about the house. If you find one of these cards left on your door, please answer the questions and return it to the County Appraiser's Office.

Other Inspections:

In addition to parcel maintenance inspections, other routine work is performed, such as the review of recent sale properties, parcels having new construction, torn down or destroyed buildings, as well as neighborhood reviews throughout the entire county.

Imagery/Photography Assists Staff



Property Images of: UG/WyCo Annex 8200 State Avenue Kansas City, KS

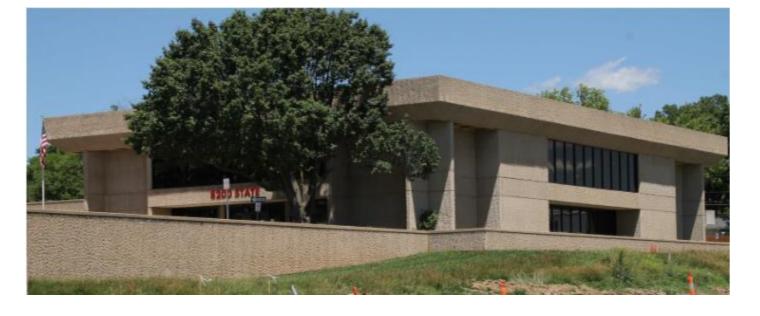
Ortho Photography

Images are aerial photographs taken straight down. The imagery is used as a base map for many applications in the county, including the Agricultural use layer maintained in the Appraiser's Office and GSS Mapping.



Oblique Photography

Aerial photographs that are taken at 45 degree angles from four different directions. This enables an appraiser to "walk around" and measure features without leaving the office. These images increase the productivity of the County Appraiser's Office by expanding the volume of parcels reviewed, which allows for meeting of the State of Kansas requirements for annual field inspections.

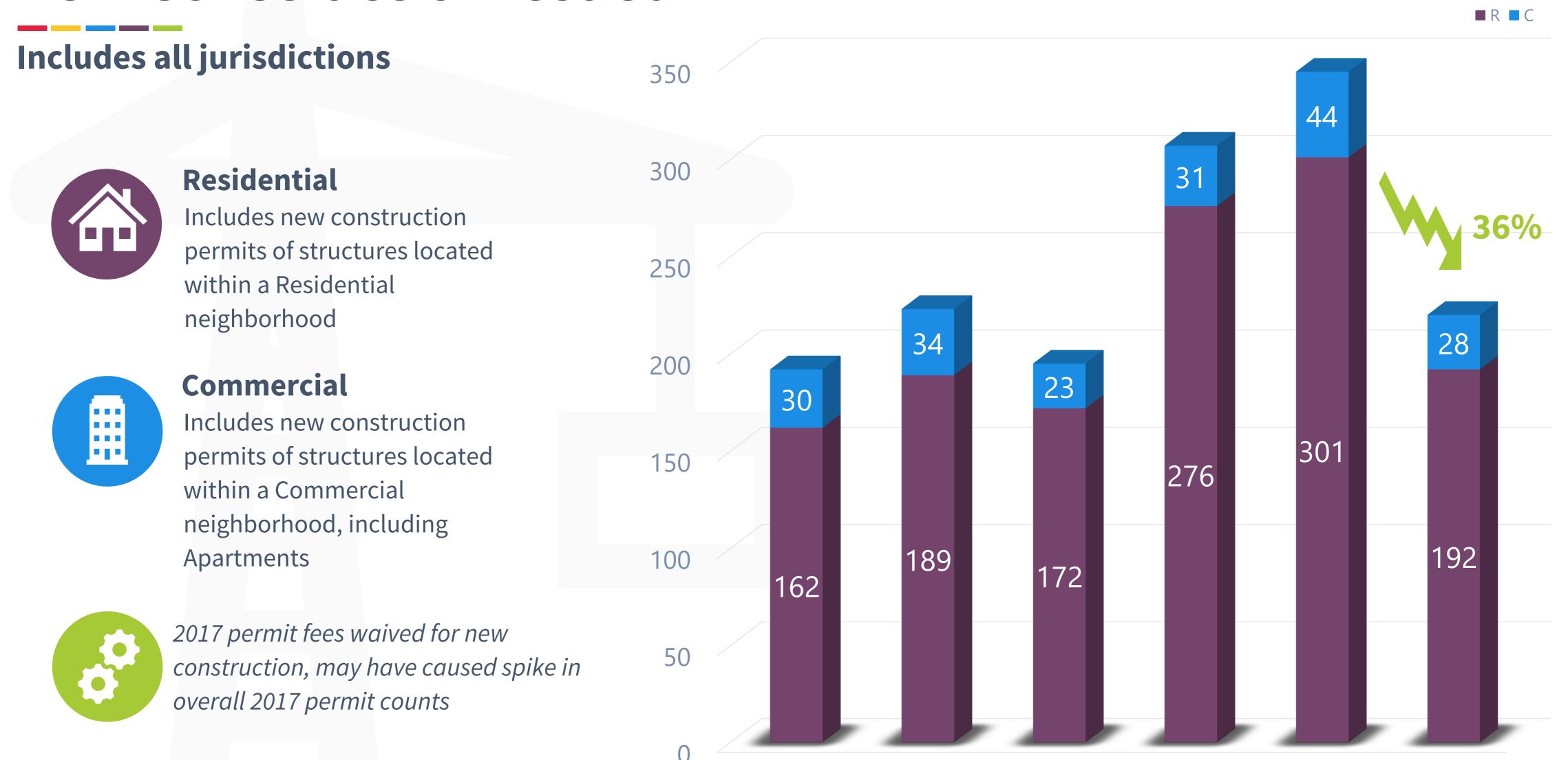


Front Elevation Photography

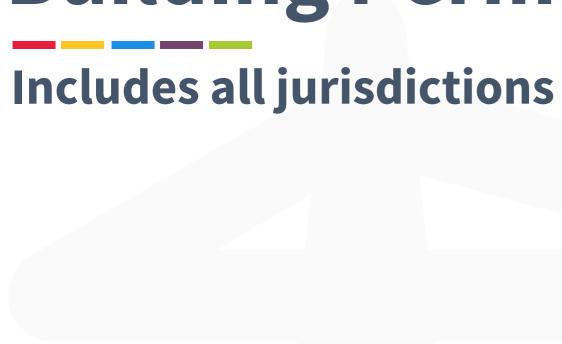
Is high-resolution street level photos of the exterior of every property in the county. The images are utilized to create land record information which assists County staff throughout the appraisal process. Most importantly, these images are used in the State mandated Final Review process. These images should be updated every six years.

Increases Productivity: Together, these three image formats increase the productivity of the County Appraiser's Office by expanding the volume of parcels that can be reviewed by each appraiser on a daily basis.

New Construction Issued



Building Permits Issued



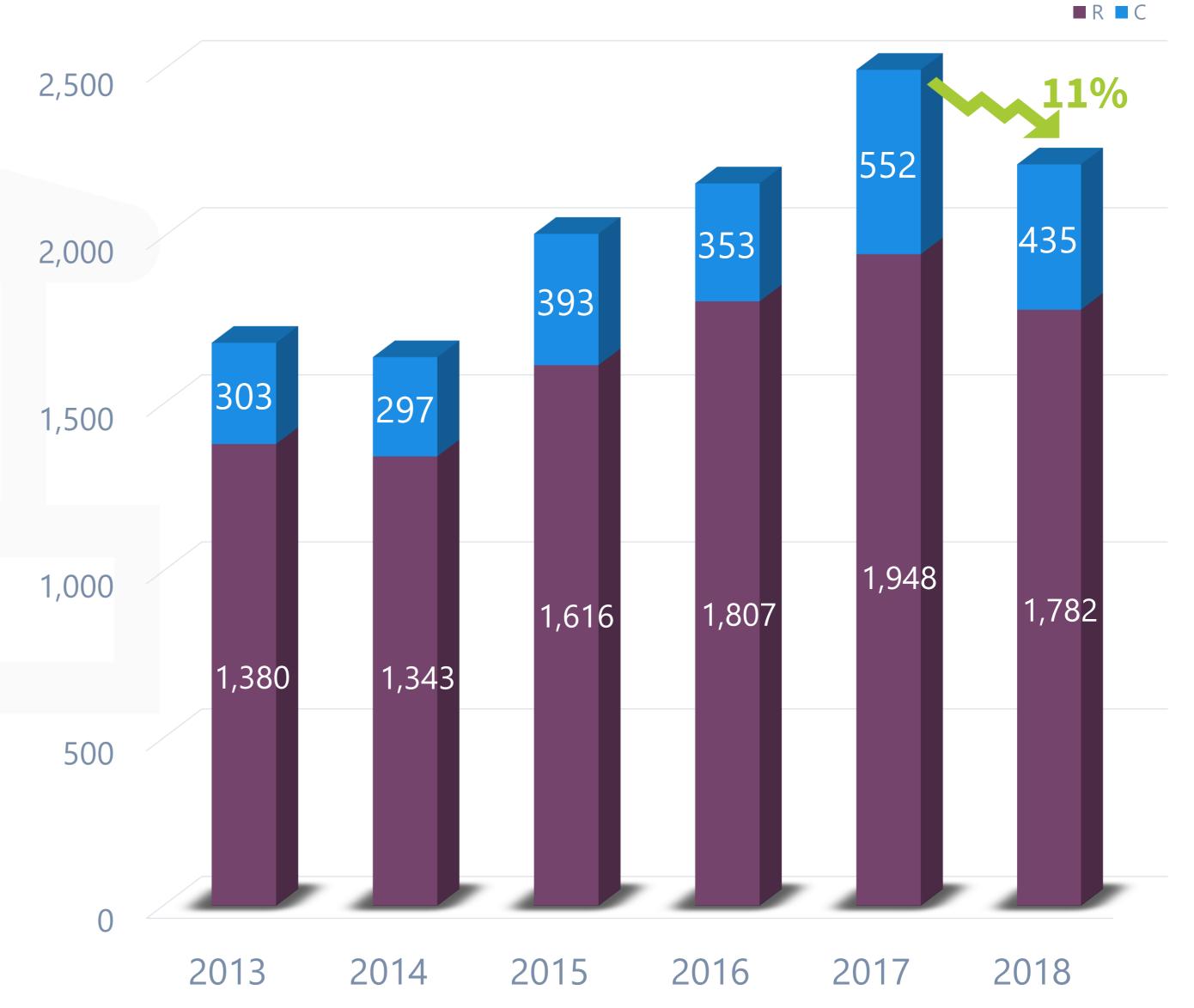


Residential Includes all permit types on



Commercial

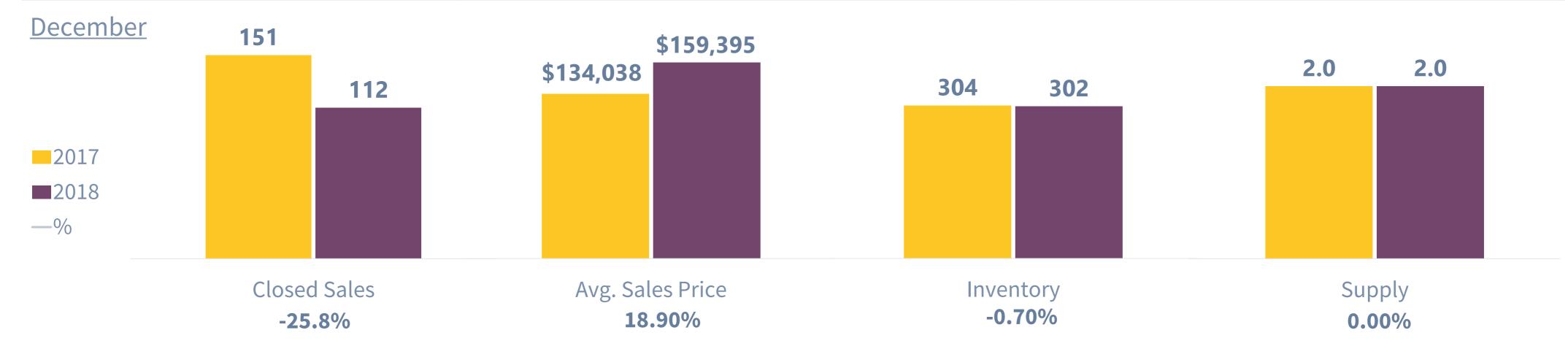
Includes all permit types on file with Appraiser's Office



MLS - Home Sales Market Comparison

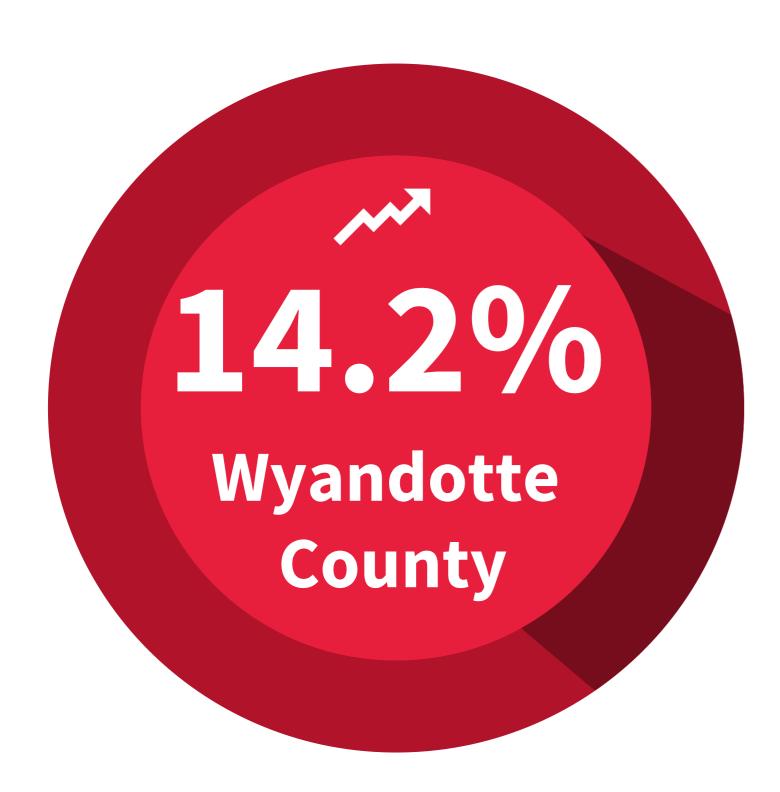
Heartland MLS Stats - Comparing December 2017 to December 2018

		December			Year to Date		
Key Metrics	2017	2018	% Change	Thru 12-2017	Thru 12-2018	% Change	
Closed Sales	151	112	-25.8%	1,834	1,773	- 3.3%	
Average Sales Price*	\$134,038	\$159,395	+ 18.9%	\$133,088	\$148,095	+ 11.3%	
Median Sales Price*	\$122,000	\$140,000	+ 14.8%	\$120,000	\$133,450	+ 11.2%	
Days on Market Until Sale	46	50	+ 8.7%	54	45	- 16.7%	
Percentage of Original List Price Received*	96.0%	96.2%	+ 0.2%	95.9%	96.7%	+ 0.8%	
Pending Sales	99	121	+ 22.2%	1,809	1,809	0.0%	
Inventory	304	302	- 0.7%				
Supply	2.0	2.0	0.0%				



ZILLOW Home Sales Market Comparison

Zillow & Realtor.com stats as of December 2018



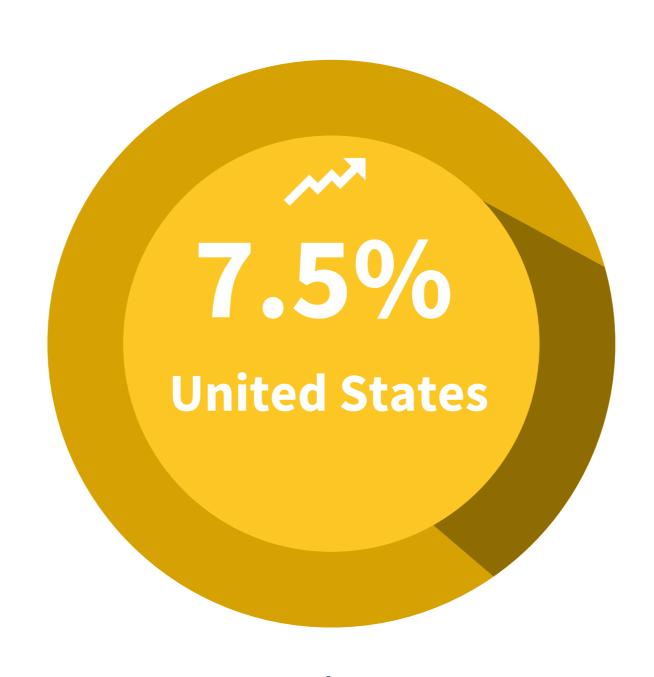
Wyandotte County

ZILLOW

Median Home Value: \$107,100

Zillow predicts 9.3% rise within the next year

Median Price per Square Foot: \$104 Median Current List Price: \$120,000



United States

ZILLOW

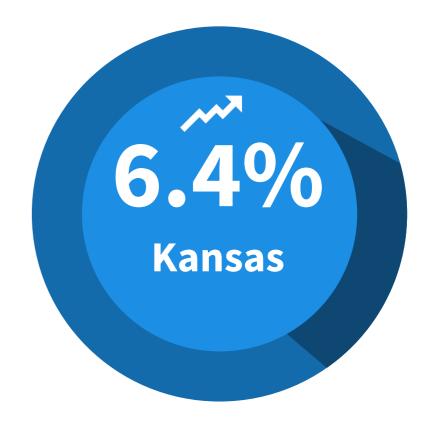
Median Home Value: \$225,300

Zillow predicts 6.6% rise within the next year

Median Price per Square Foot: \$150 Median Current List Price: \$275,000

realtor.com

The median list price of homes in Wyandotte County, KS was \$136,525 in December 2018, trending up 7.3% year-over-year.



Kansas

ZILLOW

Median Home Value: \$139,900

Zillow predicts 3.9% rise within the next year

Median Price per Square Foot: \$113 Median Current List Price: \$172,500

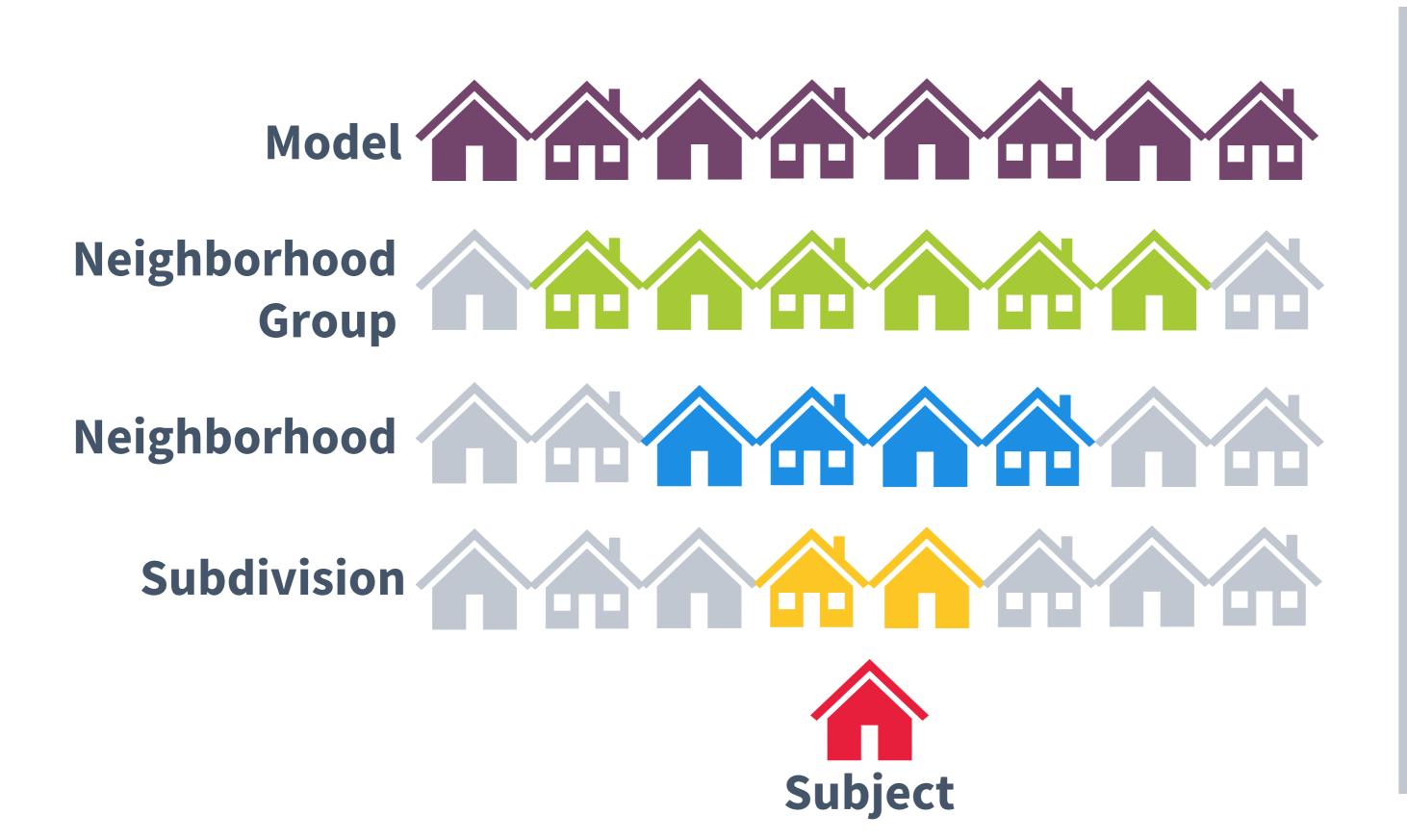
Valid Single Family Sales

Average & Median



Residential Model Areas

Breakdown of a Model



Models

Models are geographic areas of the County that have similar property and economic characteristics

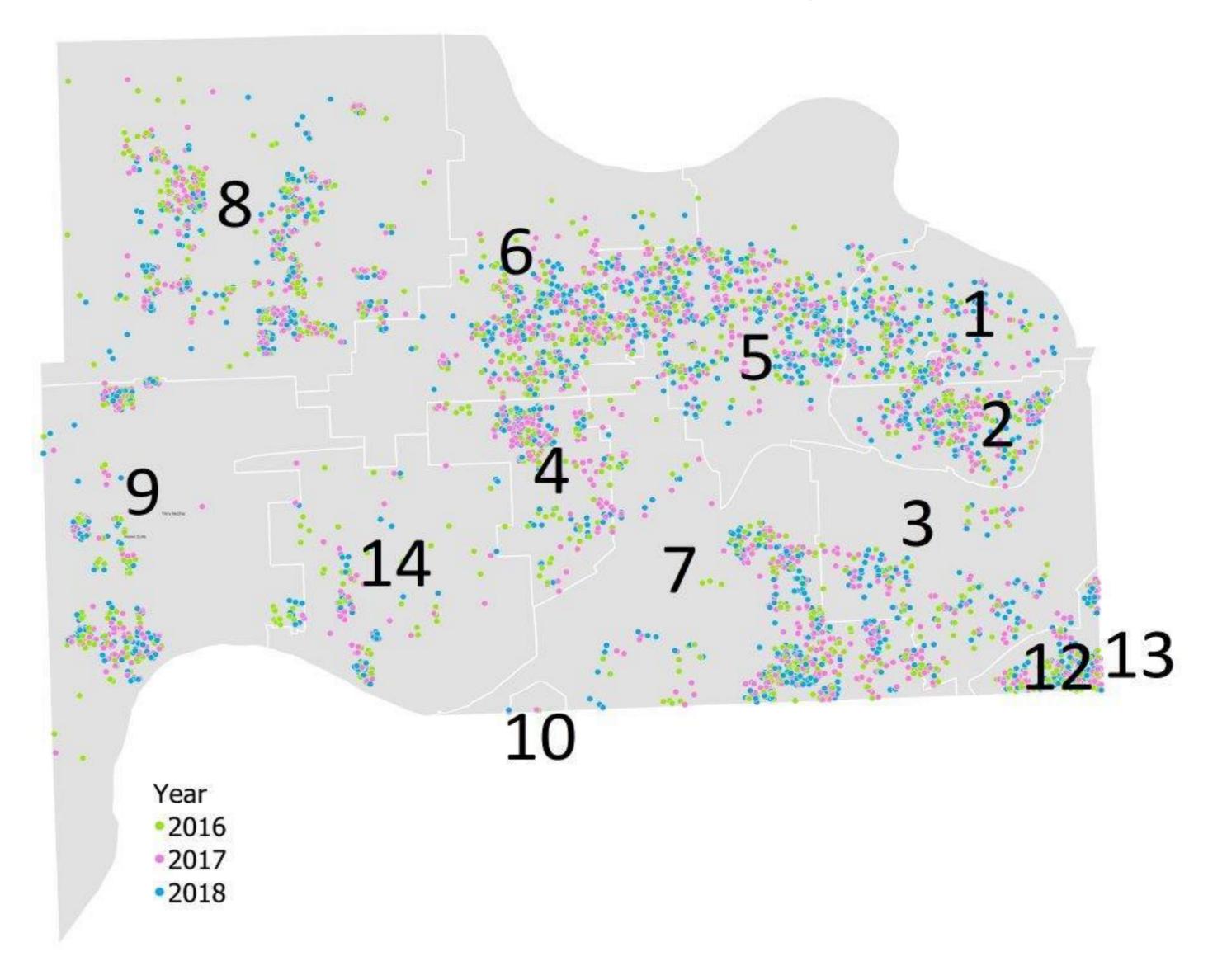
There are <u>14</u> Model areas throughout the County

Only Valid Sales are utilized in Sales Comparison Approach

- Sales must be arms-length sales that occur between a willing buyer and willing seller
- 'Bank' sales, foreclosures & 'short' sales are analyzed but not used in the valuation process

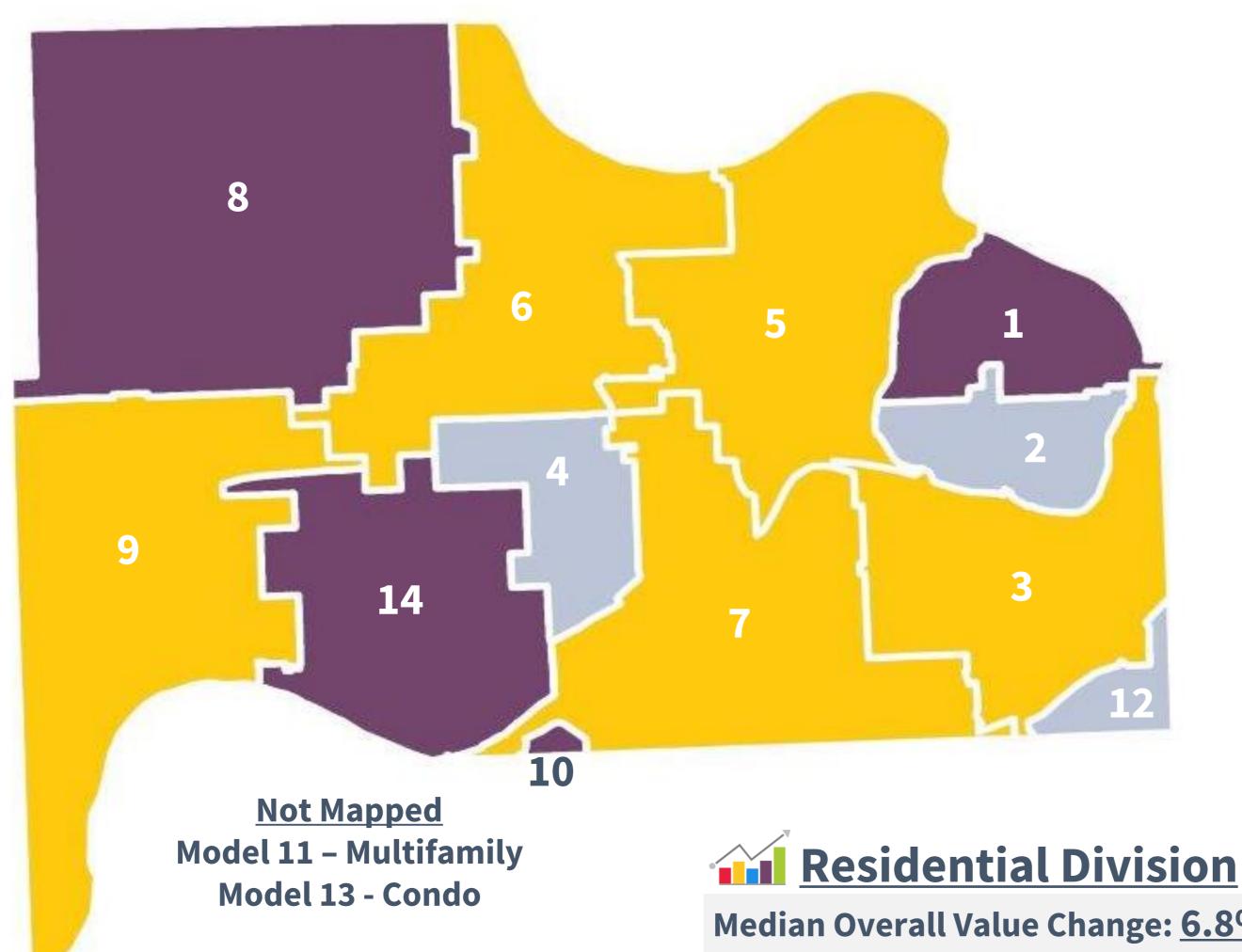
Valid Residential Improved Sales Map by Model

Sale Years 2016 - 2018



Residential Median Value % Change Map

Median Value Change % by Model Area



10%+ Median Value Change

Model 2 (Downtown Central) 11% Model 4 (Stony Point) 12% Model 12 (KU Med) 12%

5-10% Median Value Change

Model 3 (Argentine Armourdale) 7% Model 5 (Bethel Welborn) 8.2% Model 6 (Victory Nearman) 6% Model 7 (Turner) 9.2% Model 9 (Bonner Springs) 5% Model 11 (Multifamily Countywide) 5% Model 13 (Condo) 5.1%

1-4% Median Value Change

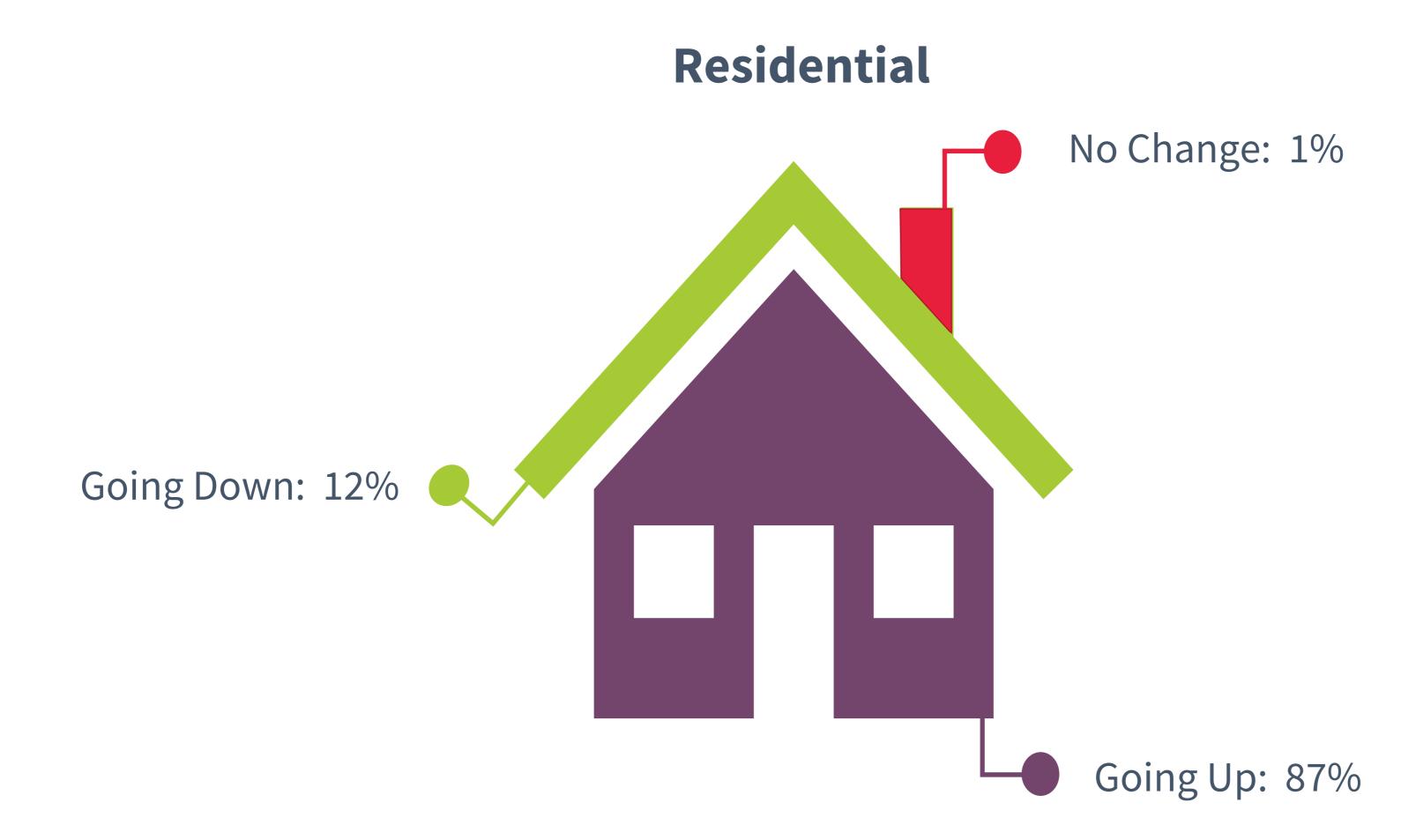
Model 1 (Northeast) 4% Model 8 (Piper) 2% Model 10 (Lake Quivira) 1.6% Model 14 (Edwardsville) 3%

Median Overall Value Change: 6.8% (includes all Classifications)

Improved Residential Classification Median Overall Value Change: 6.5%

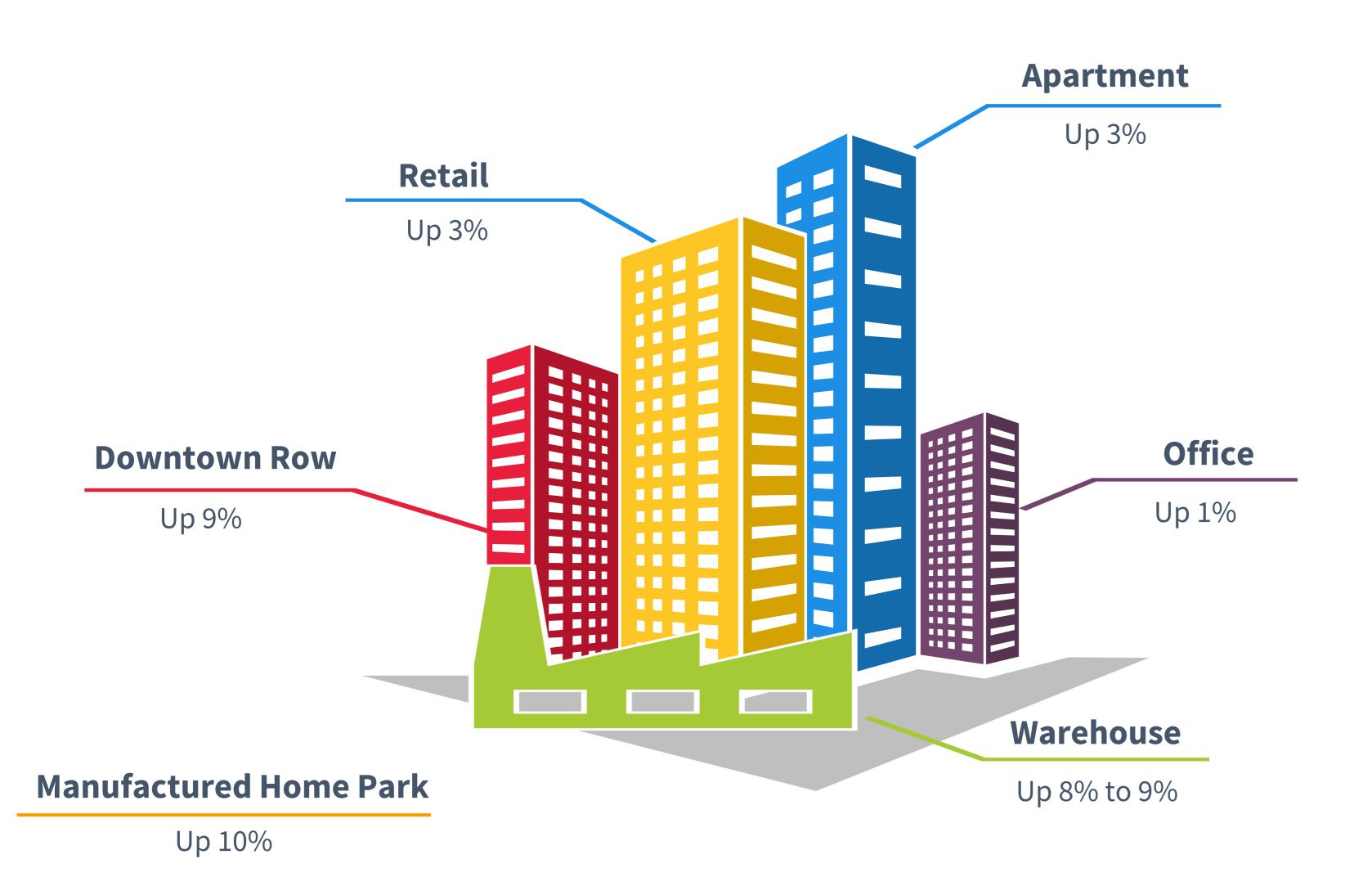
Real Estate Parcel Values

Going Up, Down, or No Change



Commercial Median Value % Change

Major Commercial Sub Types





Value Change <u>5.8%</u> (includes all Classifications)

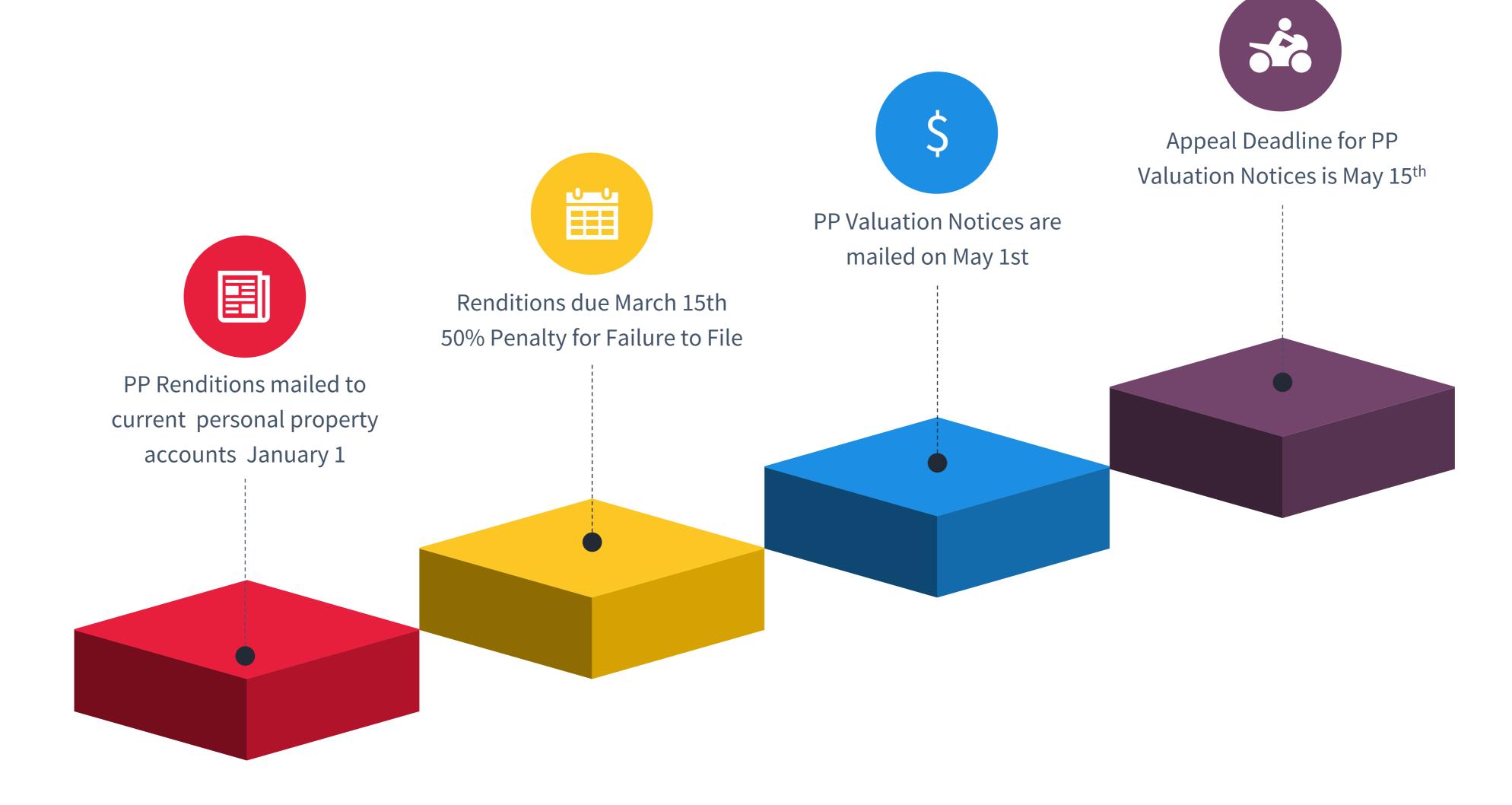
Real Estate Parcel Values

Going Up, Down, or No Change



Personal Property (PP)

Appraisal Phase Timeline



Personal Property (PP)



Personal Property Valuation Notices for 2019 will be mailed <u>May 1, 2019</u>

Deadline to appeal Personal Property Valuation Notice is May 15, 2019

Commercial PP 1,793 -2.7% from 2018 **Business Owned** Machinery & Equipment Exempt after 6/30/06

Individual PP 4,198 1.1% from 2018 Tiny homes, trailers, mopeds, trucks over 12M, non-highway vehicles Watercraft valued at market value but assessed at 5% & minimum tax bill of \$12.00

Manufactured Homes 1,629 1.9% from 2018 Increase in accounts due to several Manufactured Home Parks have sold and the new owners are bringing in new manufactured homes 614 on-site re-inspections were conducted in 2018

Renditions 7,700 -0.4% from 2018 Personal Property worksheets/renditions are mailed the first week of January Late filing penalties; 5% increments up to 25% 50% Penalty for Failure to File

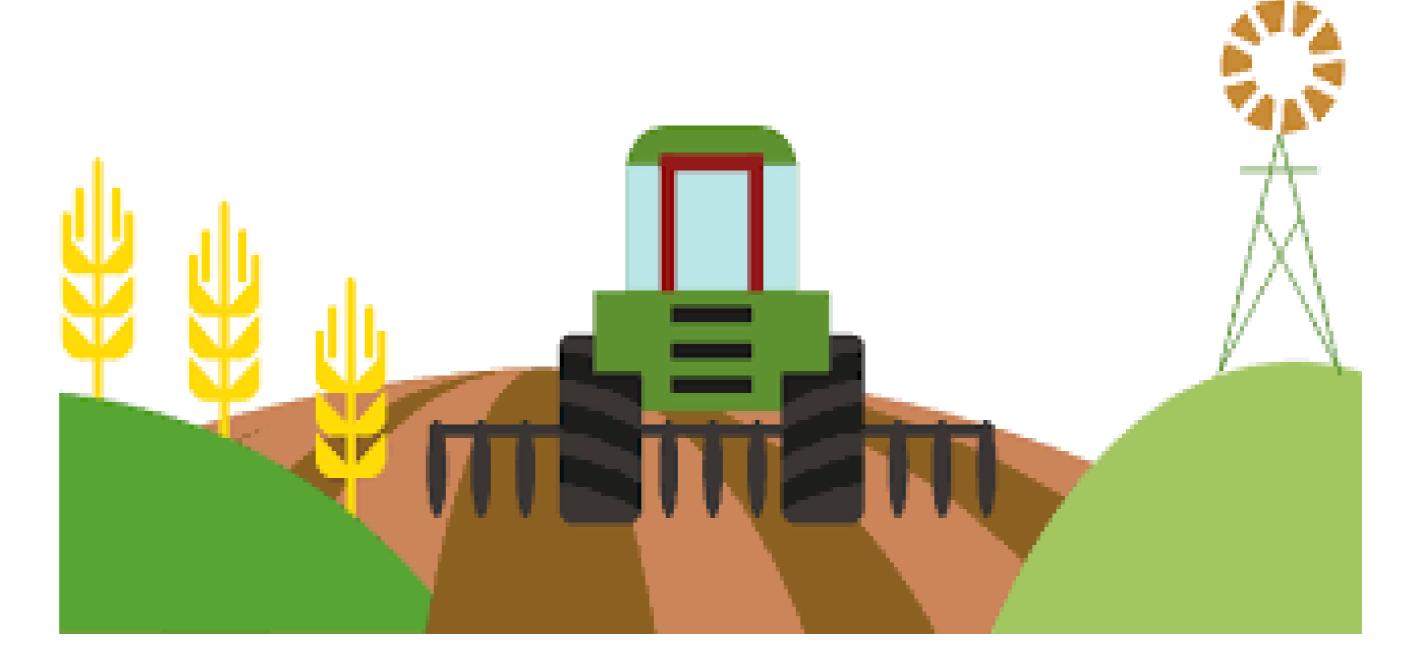
Note: "Other" personal property costing less than \$750 is exempt (Examples include trailers, golf-carts, mopeds, off-road vehicles)

Agricultural Land

"Use Value" is utilized when valuing agricultural land in Kansas - not Market Value

Ag Land Facts:

- Use values are based on productivity, not market value from sales prices
- The Kansas Department of Revenue, Property Valuation Division provides Kansas counties with the \$ per acre, which is based on soil type
- The County is responsible for type of agricultural land listed on each parcel



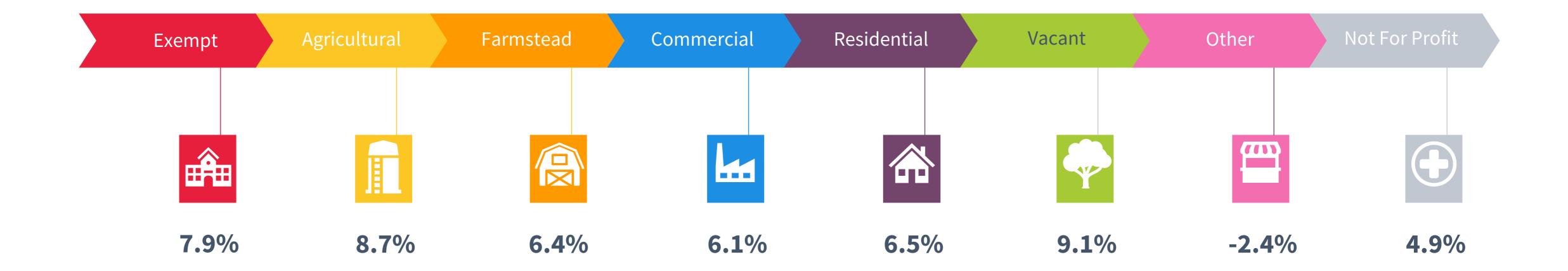
For 2019 \$ Per Acre Median % Increase:

Dryland: +8.7%

Native & Tame Grass: +12%

Real Estate Appraised Value Changes by Classification

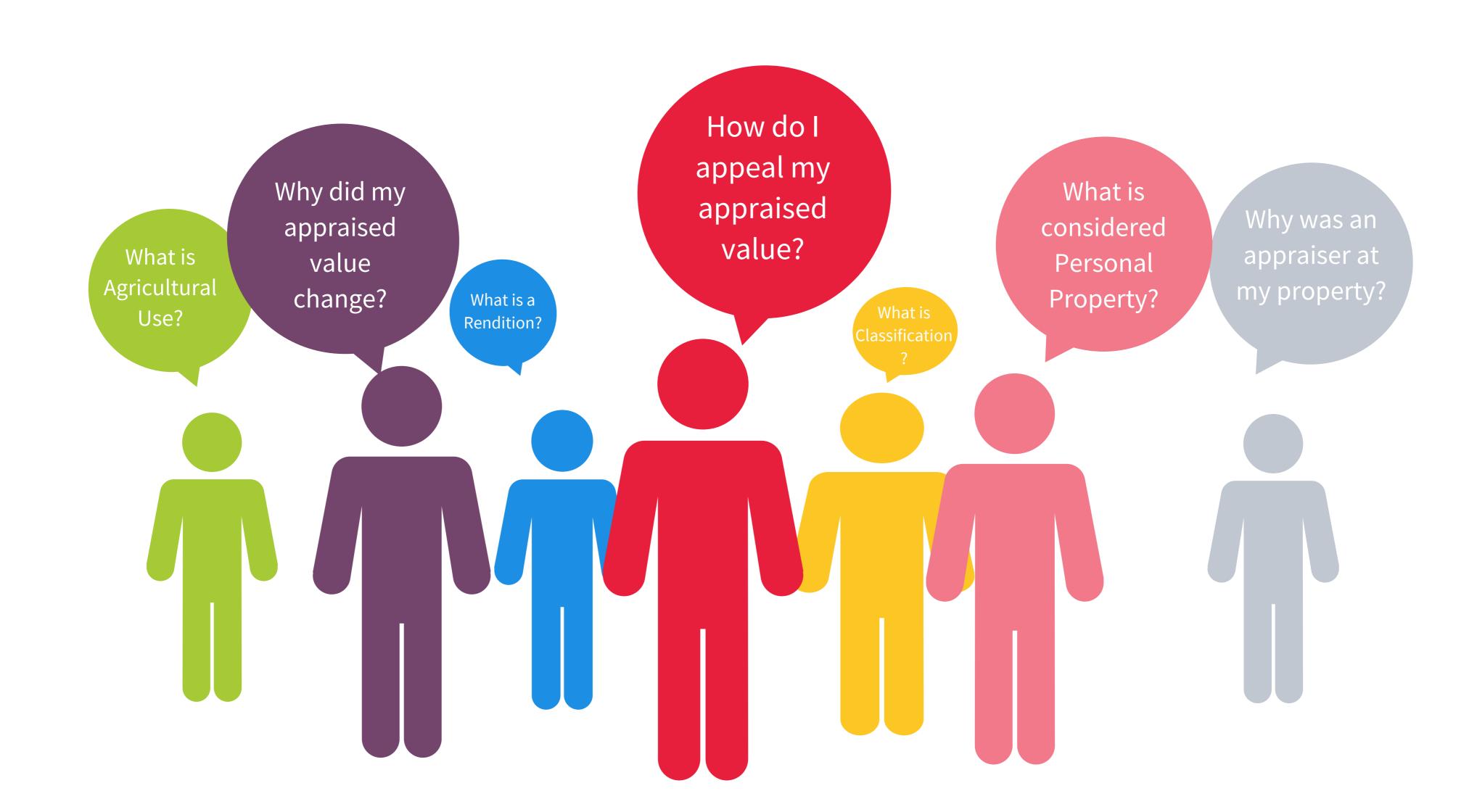
Median Value % Change



Overall Median % Value Change for all Classifications: 6.7%

What Questions Can The Appraiser's Office Answer?

When to contact the Appraiser's Office



A 'Taxing Process': Value, Levy & Budget

How a Tax Bill Is Calculated

PROPERTY TAXES ARE TIED TO THREE FACTORS:

ASSESSED VALUE aka Tax Base (Market Appraised Value X Assessment Rate)
BUDGET (Funds necessary to run government programs)
LEVY (\$Ad Valorem Budget / \$Tax Base = Levy (mill levy)

- County Appraiser Determines Appraised or "Market Value"
- Assessed Value (Based On Constitutional Assessment Rates; see prior page)
- Levies impacted by budgets, revenue from non-ad valorem sources & delinquencies

EXAMPLE:

	COMMERCIAL	RESIDENTIAL [1]
Appraised Value:	\$500,000	\$100,000
Assessment Rate:	25%	11.5%
Assessed Value:	\$125,000	\$ 11,500
Mill Levy:	176.000	176.000
Tax:	\$ 22,000	\$ 2,024
ETR (tax / value): Effective Tax Rate=	22,000/500,000 4.4% (also equal to .176*.25)	2,024/100,000 2.02% (.176*.115)

^[1] This example is for illustration purposes only and does not take into account the **exemption** on school taxes for the first \$20,000 of value on Residential class property.

Appraisal Information on the Web

Visit: www.wycokck.org/appraiser

Announcements

Centralized location that

answers FAQs concerning

valuation & appeals process





Parcel Search

Current year individual parcel property data and value information, comparable sales report and property record card, etc



Real Estate Tax Search

Current and prior year individual real estate value and tax bill information







Forms

FAQ

All types of forms related to appeals, personal property, tax exemptions, mailing address changes, etc



Educational Videos on Appraisal Processes



KANSAS CITY

Appraiser



F: (913) 334-0418



Publications

Various appraisal related publications to assist and inform the public



Questions?

Mission Statement

To provide uniform, fair and equitable values among all classes of property by maintaining the highest standards in appraisal practices and law, guided by the goals of quality customer service to the public, while providing a work environment that encourages staff's professional and personal growth.

Vision Statement

To be a recognized leader for providing fair and equitable mass appraisals of both real and personal property, along with providing accurate and comprehensive information to the citizens and taxpayers of Wyandotte County in a preeminently accountable, effective and efficient manner.

Management Team

Kathy Briney - County Appraiser Matt Willard - Deputy Appraiser Kevin Bradshaw - Commercial Supervisor Janae Robbins - Residential Supervisor

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Christine Wheeler – Personal Property/Admin Support Supervisor