

**MARKET STUDY ANALYSIS FOR WYANDOTTE COUNTY
FOR THE 2022 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 2022 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, low supply, and favorable mortgage rates have continued to drive increased sale prices for residential property within the Wyandotte County. A study of the residential market indicates a median inflationary trend of 15.5% per year depending on specific property characteristics and market area. As the trend stated previously is a median value, some areas within the county will see larger 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 trends ranging between +2.0% and +14.0% per year depending on property type.

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 vacant lots indicated that there is an overall inflationary trend of 7.5% per year.

A land study for commercial properties is also updated annually and a general overall inflationary trend of 6% per year was determined and utilized in the 2022 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.

Wyandotte County Appraiser
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