

JOHNSON COUNTY KANSAS

Appraiser's Office



Sunset Building
Garden Gallery

Revaluation Report

February 2015

Version 2



2015 Revaluation Report

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County Appraiser

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County Appraiser and support staff



Quality Improvement and Training division

Our Mission:

In accordance with the County's mission and values, the Appraiser's Office establishes fair values of real and personal property that meet compliance standards established by the state.

Our Vision:

An Appraiser's office that makes a difference. The best people, giving their best efforts, for the very best community and striving to be better.



Personal Property Valuation division



Support Services and Administration division

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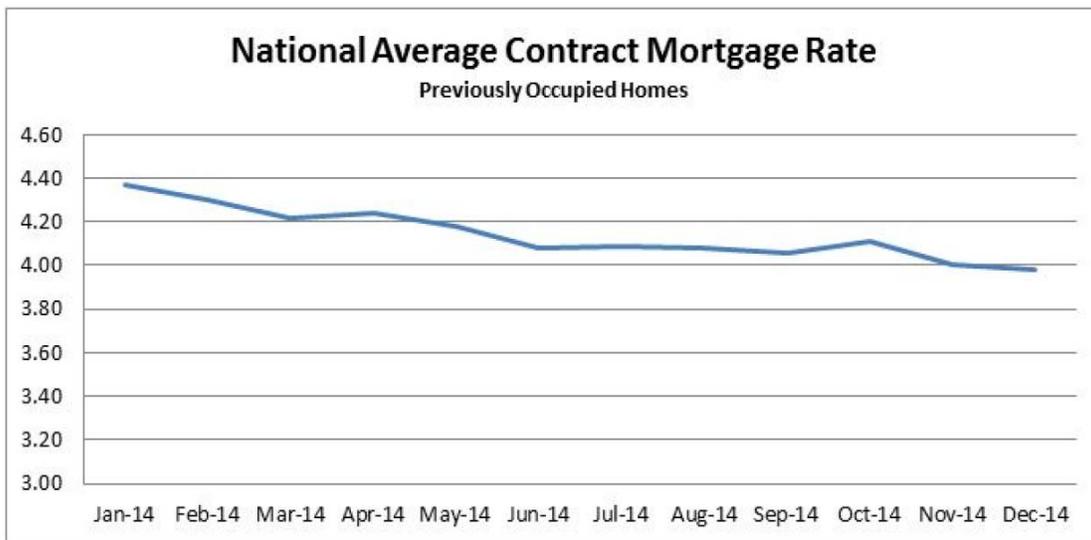
Executive Summary

This County Appraiser’s revaluation report provides an overview of the January 2015 valuation of property. We have included illustrations and charts showing the impact for residential and commercial real estate and personal property values in Johnson County.

The federal deficit as of February 10, 2015 is approximately \$18,131,000,000,000 and the economy is continuing its move forward. The local real estate experienced some improvement with the number of homes for sale and with the lower inventory approaching a seller’s market in 2014.

The Federal Reserve has kept the mortgage interest rates extremely low, and near the lowest levels recorded. The Federal Housing Finance Agency’s weekly primary mortgage market survey for December 2014 shows the average 30-year fixed rate mortgage was at 4.19%, a decrease of 5 basis points from 4.24% in November. The average loan amount for all loans was \$298,300 in December, up \$4,700 from November of 2014.

The national average contract mortgage rate for the purchase of previously occupied homes by combined lenders index was 3.98% for loans closed in late December 2014, down 2 basis points from 4.00% in November.



Source: Federal Housing Agency weekly prime mortgage survey report of 1/29/15

Johnson County’s residential new construction permits started moving up in 2012, took a surge in 2013, and maintained close to that level for 2014. The foreclosure rate has dropped significantly and the county is still experiencing a sales volume increase.

Johnson County			
Sales Volume	2014	2015	Percent of Change
Residential Sales Volume	\$2,517,117,616	\$2,599,105,954	3.26%

Data Source: ORION

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Executive Summary

The following table shows Johnson County values from 2014 to 2015

Market Value Comparison

Property Type	October 2014 Valuation	February 2015 Valuation	Percent of Change
Residential (excluding apartments)	\$40,867,452,640	\$43,393,991,160	6.18%
Apartments	\$3,163,196,650	\$3,657,389,940	15.62%
Office	\$3,764,176,640	\$4,032,808,970	7.14%
Commercial/Industrial	\$2,715,138,080	\$2,974,163,990	9.54%
Retail	\$3,794,271,080	\$4,258,032,870	12.22%
All Other	\$9,101,400	\$9,936,050	9.17%
Totals	\$54,313,336,490	\$58,326,322,980	7.39%

Data Source: ORION

Johnson County Appraiser's Website - <http://www.jocogov.org/appraiser>

The appraiser's website provides great information to our customer's. Currently, the front page provides a Property & Location Search. You type in an address and the Information Disclaimer page and Kansas Open Records Act Statement appear where you agree to the terms. Once you agree, the information for the property appears providing the following information:

- General
- Owner
- Specials
- Location
- Elected officials
- Property description
- Schools
- Storm/Flood
- Property taxes
- Utility
- Voting
- Census
- Nearest fire station, hydrant, library, post office, park and trail
- Base plot map
- Aerial and front elevation photos
- Property tax distribution chart

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The front page also features a Real Estate Values search. The Land Records Real Estate Information Disclaimer page and Kansas Open Records: Limitation of Use pursuant to K.S.A. 45-230 appear where you agree to the terms. Once you agree, land records search filters appear and you can search by address or property record numbers. You will see the current and prior year appraised and assessed values as well as parcel and building information along with a component description of the main structure.

A charcoal selection bar will appear at the top to provide a sketch of the structure, a property record card, tax bill, nearby addresses information, and a parcel map through AIMS, the automated information mapping system for Johnson County.

The newest enhancement for 2015 will be the addition of a Comparable Sales Report on the charcoal selection bar. This list will provide the comparable sales in the subdivision used in the analysis to determine the fair market value.

Individual and Commercial Personal Property Renditions

Individual, commercial and oil & gas personal property renditions were mailed in January 2015 for the property present in our County as of January 1, 2014. The individual and commercial renditions have a statutory due date of March 16, 2015. Oil & gas renditions have a statutory due date of April 1, 2015

For commercial personal property, the existing property bought before July 1, 2006 will be valued for those accounts. Individual personal property will continue to be valued if bought or moved into our County through December 31, 2014. Individual personal property is valued according to market value as established by the Property Valuation Division, Kansas Department of Revenue guidelines.

Staffing

The challenge for all governmental services is balancing staff needs with the revenues received to provide services to the public. The Appraiser's office has reduced the size of the staff from 102 in 2005 to 86 budgeted positions for 2015; this is a 16 percent decrease in staffing in 10 years. The parcel counts managed by the staff were 200,158 in 2005 and now 216,038 in 2015; an increase of 8 percent in the parcel count.

While both changes have been significant, the executive team has worked very diligently to enhance processes and improve efficiencies in the office operations.

Final Words

I wish to express my thanks to the staff for their devotion to the Johnson County community of property owners and taxing jurisdictions.



Paul A. Welcome, CAE, FRICS, ASA, RMA
County Appraiser



Excellence in Assessment Administration
Certified 2011

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GOALS & OBJECTIVES

Enterprise Land Records

The County has embarked on an Enterprise Land Records (ELR) project with the Records and Tax Administration, Treasurer, and Appraiser's offices.

The Appraiser's office is preparing to work with Records and Tax Administration and the Treasurer's office when they "go live" with their replacement software to ensure a seamless transfer of information in 2016.

Equalization

For the valuation year of 2015, the Johnson County Appraiser's Office planned an early release of all taxable commercial real estate Notice of Appraised Values (NOAV). Approximately 7,000 parcels were mailed on Monday, February 16, 2015. These parcels have an appeal deadline of Wednesday, March 18, 2015, thirty days after the mail date.

On March 2, 2015, the County Appraiser's office will mail all the remaining real property value notices. The total of the two mailings will be approximately 216,000 notices mailed to Johnson County property owners; and those with multiple parcels are mailed together. Those notices will have an appeal deadline of Wednesday, April 1, 2015, thirty days after the mail date. The appropriate appeal deadline is indicated in the upper right hand corner of the 2015 Notice of Value.

The County Appraiser's property notice in Appendix B illustrates the appraisal information on the Notice of Appraised Value. This provides the property owner with data of the sale considered in the valuation of the property. The Appraiser's office has several indications of value, and each may be a candidate for the final value selection of the property. Depending on the property type, the value methodology may be cost, income, sales comparison, multiple regression analysis (MRA), weighted estimate, and prior year value.



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Johnson County Overall

On the *2015 Annual Notice of Appraised Value* form for residential properties, we have provided a four year history of values if the classification of the property remained the same. The property owners are Informed of the sales considered in the valuation of their property by providing the sales comparison property addresses on the notice.

This along with the Appraiser's website, provides the property owner the tools necessary to make an informed decision as to whether they should appeal their property value. The following charts and tables are typical of the resources made available to Johnson County residents:

2014 / 2015 Market Value Comparisons			
Includes New Construction			
Johnson County 102 Property Type	Market Value October 2014 Appraised	Market Value February 2015 Appraised	Percent Change
RESIDENTIAL INCLUDING APARTMENTS	\$44,639,467,620	\$47,616,864,920	6.67%
RESIDENTIAL FARM HOMES	\$411,167,450	\$413,473,320	0.56%
AGRICULTURAL USE LAND AND IMPROVEMENTS	\$48,173,750	\$48,994,730	1.70%
COMMERCIAL AND INDUSTRIAL	\$9,895,819,430	\$10,927,210,574	10.42%
VACANT LOTS	\$448,226,000	\$560,908,330	25.14%
NOT FOR PROFIT	\$51,754,840	\$61,024,270	17.91%
ALL OTHER REAL PROPERTY	\$9,572,530	\$11,378,316	18.86%
UTILITIES	0	0	
TOTAL TAXABLE VALUE	\$55,504,181,620	\$59,639,854,460	7.45%
TOTAL EXEMPT	\$6,407,862,340	\$6,482,135,860	1.16%
TOTAL APPRAISED VALUE	\$61,912,043,960	\$66,121,990,320	6.80%

ORION—2014 Abstract of Appraised and Assessed Values as of 10/22/14

ORION—2015 Abstract of Appraised and Assessed Values as of 02/16/15

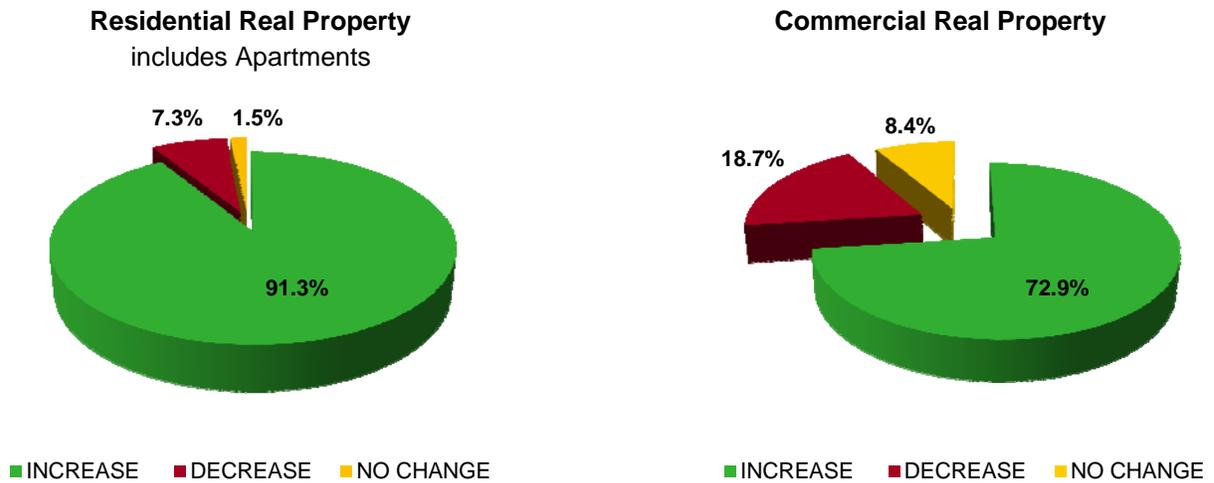
Figure 1: Market Value Comparison – JoCo 2014 - 2015

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Real Property Values

Real Property Assessed Value Changes for Johnson County					
Source	Date	Tax Year	\$ Total	\$ Difference	% Change
ORION	10/26/2009	2009	7,427,727,388	-185,973,369	-2.44%
ORION	10/26/2010	2010	7,075,388,422	-352,338,966	-4.74%
ORION	10/31/2011	2011	7,123,737,346	48,348,924	0.68%
ORION	10/22/2012	2012	7,124,528,346	791,000	0.01%
ORION	10/21/2013	2013	7,249,748,030	125,219,684	1.76%
ORION	10/22/2014	2014	7,728,159,721	478,411,691	6.60%
ORION	02/16/2015	2015	8,346,566,332	618,406,611	8.00%

Appraised Value Changes for 2015



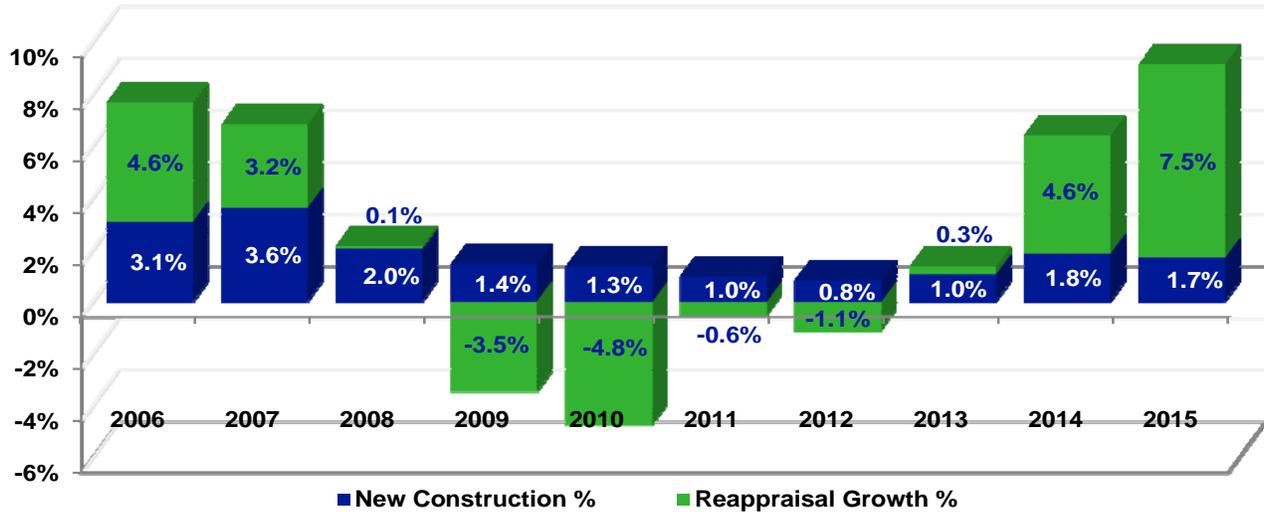
No Exemptions and No Vacant parcels included

Data Source: ORION

Figure 2: Real Property Assessed Values
Figure 3: Real Property Value Changes Pie Charts

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Johnson County Reappraisal & New Construction



Johnson County Total Taxable Appraised Values					
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	% Reappraisal growth
2006	49,807,711,213	1,419,255,083	3.07%	48,388,456,130	4.59%
2007	53,198,419,901	1,796,431,525	3.61%	51,401,988,376	3.20%
2008	54,338,314,684	1,077,466,570	2.03%	53,260,848,114	0.12%
2009	53,212,572,989	761,031,720	1.43%	52,451,541,269	-3.47%
2010	51,356,687,310	681,816,920	1.33%	50,674,870,390	-4.77%
2011	51,573,566,774	499,984,570	0.97%	51,073,582,204	-0.55%
2012	51,419,877,353	423,863,610	0.82%	50,996,013,743	-1.12%
2013	52,211,626,022	544,122,480	1.04%	51,567,503,542	0.29%
2014	55,504,181,620	1,019,466,340	1.84%	54,484,715,280	4.55%
2015	59,639,854,460	1,000,875,790	1.68%	58,638,978,670	7.45%

Total values are as of October in each year, except 2015 which is as of February.

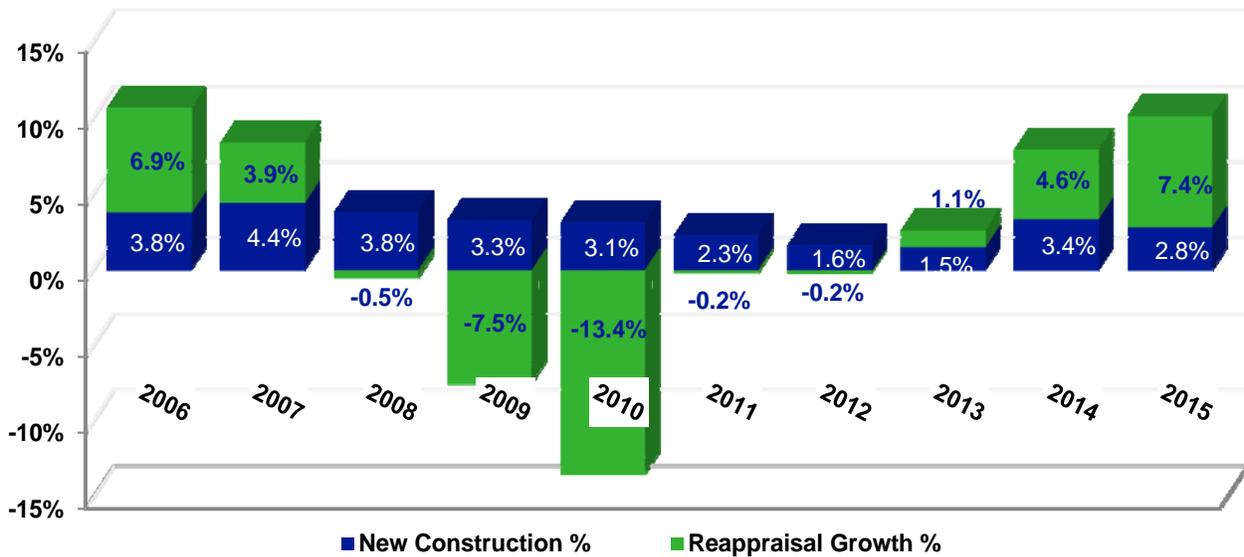
New construction values are as certified in June by the County Appraiser except 2015 which is as of February.

Data Source: ORION

Figure 4: Appraised Value change by type and year

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Commercial Value Growth & New Construction



Johnson County Commercial Values					
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	% Reappraisal growth
2006	8,978,520,233	307,003,462	3.78%	8,671,516,771	6.88%
2007	9,731,051,993	398,914,643	4.44%	9,332,137,350	3.94%
2008	10,051,038,242	369,022,430	3.79%	9,682,015,812	-0.50%
2009	9,613,613,364	315,703,720	3.28%	9,297,909,644	-7.49%
2010	8,594,847,603	269,242,640	3.13%	8,325,604,963	-13.40%
2011	8,783,017,464	207,761,960	2.30%	8,581,255,504	-0.16%
2012	8,911,717,623	143,985,280	1.62%	8,767,732,343	-0.17%
2013	9,181,826,582	138,868,770	1.51%	9,008,353,992	1.08%
2014	9,895,819,430	332,466,050	3.36%	9,563,353,380	4.55%
2015	10,927,210,574	302,738,910	2.77%	10,627,471,664	7.36%

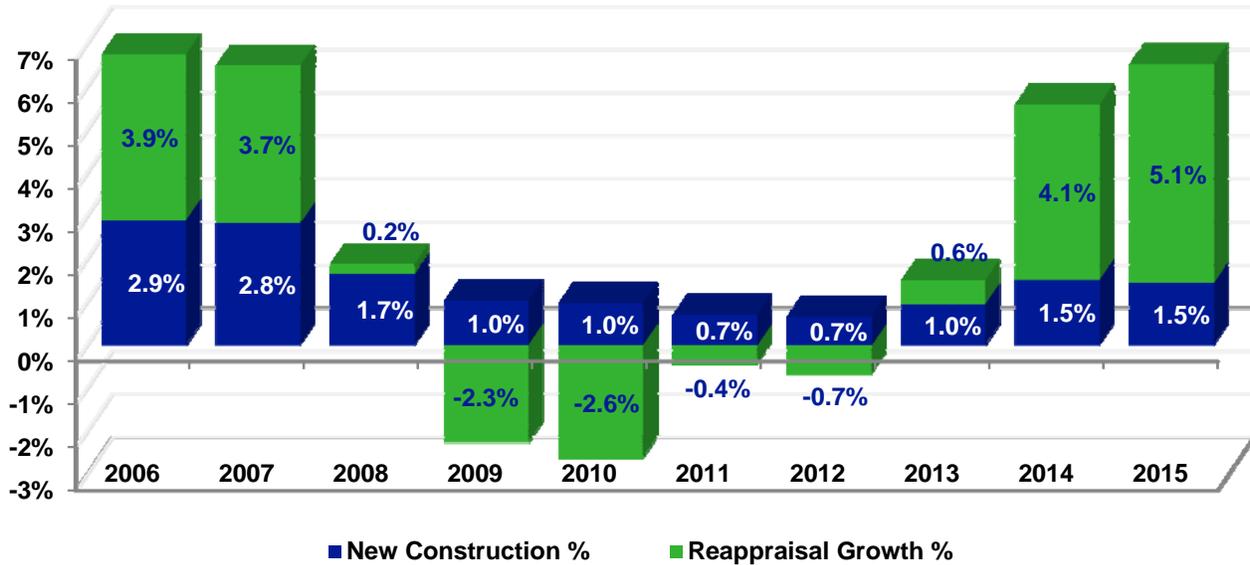
Total values are as of October in each year, except 2015 which is as of February.
 New construction values are as certified in June by the County Appraiser except 2015 which is as of February.

Data Source: ORION

Figure 5: Commercial Value Growth by type and year

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Residential Value Growth & New Construction



Johnson County Residential Values					
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	% Reappraisal growth
2006	39,975,423,463	1,085,036,091	2.90%	38,890,387,372	3.85%
2007	42,572,276,212	1,132,219,502	2.83%	41,440,056,710	3.66%
2008	43,372,972,132	702,718,540	1.65%	42,670,253,592	0.23%
2009	42,834,930,925	441,090,900	1.03%	42,393,840,025	-2.26%
2010	42,128,179,312	412,014,980	0.97%	41,716,164,332	-2.61%
2011	42,240,723,940	297,504,030	0.70%	41,943,219,910	-0.44%
2012	41,998,032,550	279,751,350	0.66%	41,882,592,280	-0.67%
2013	42,631,445,700	404,851,520	0.95%	42,226,594,180	0.55%
2014	45,050,635,070	686,017,360	1.52%	44,364,617,710	4.07%
2015	48,030,338,240	695,012,780	1.45%	47,335,325,460	5.07%

Total values are as of October in each year, except 2015 which is as of February.

New construction values are as certified in June by the County Appraiser except 2015 which is as of February.

The Total Value includes Residential and Farmstead property class types.

Data Source: ORION

Figure 6: Residential Value Growth by year

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Apartment Value Growth & New Construction



Johnson County Apartment Values					
Year	Total Value	New Construction	% New Construction	Valuation Less New Construction	Reappraisal Growth %
2010	2,020,953,030	26,522,820	1.31%	1,994,430,210	-9.21%
2011	2,260,842,610	45,460,720	2.01%	2,215,381,890	9.62%
2012	2,624,103,064	45,137,440	1.72%	2,578,965,624	14.07%
2013	2,718,697,540	48,462,780	1.79%	2,665,418,270	1.57%
2014	3,163,196,650	229,065,260	7.74%	2,934,131,290	9.52%
2015	3,657,389,940	208,530,640	5.70%	3,44,8859,300	9.03%

Total values are as of October in each year, except 2015 which is as of February.

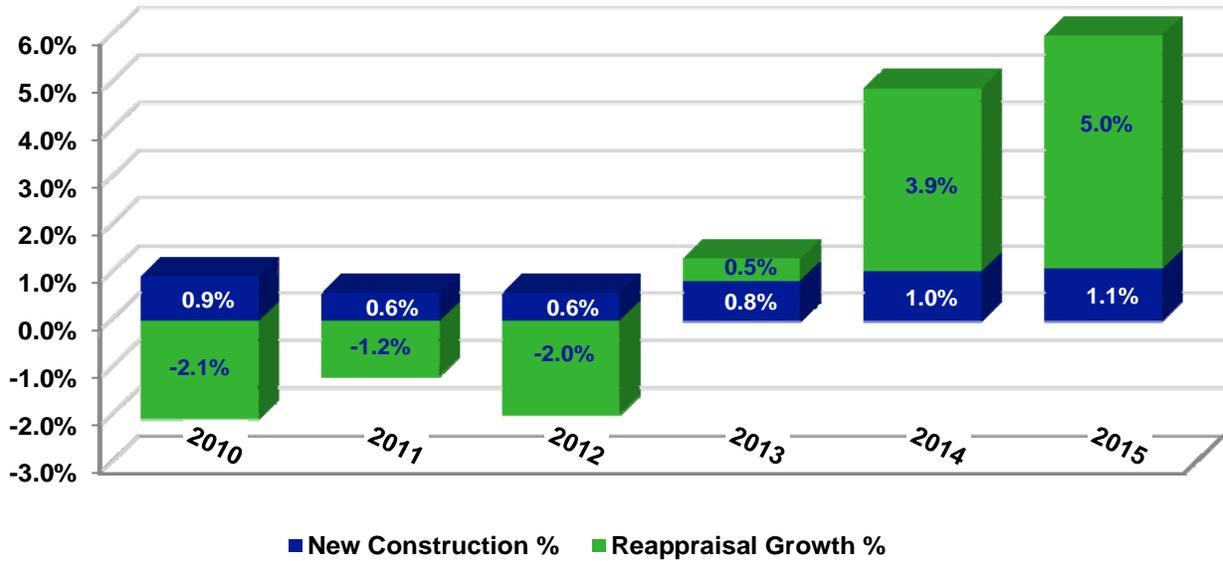
New construction values are as certified in June by the County Appraiser except 2015 which is as of February.

Data Source: ORION

Figure 7: Apartment Value Growth by year

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**Residential Value Growth & New Construction



Johnson County Residential* Values					
Year	Total Value	New Construction	% New Construction	Valuation Less New Construction	Reappraisal Growth %
2010	39,199,025,360	368,540,290	0.94%	38,830,485,070	-2.06%
2011	38,975,172,160	230,164,070	0.59%	38,745,008,090	-1.16%
2012	38,432,163,440	225,486,850	0.59%	38,206,676,590	-1.97%
2013	38,941,365,000	326,699,420	0.84%	38,614,665,580	0.47%
2014	40,867,452,640	425,474,850	1.04%	40,441,977,790	3.85%
2015	43,393,991,160	475,976,050	1.10%	42,918,015,110	5.02%

Total values are as of October in each year, except 2015 which is as of February.

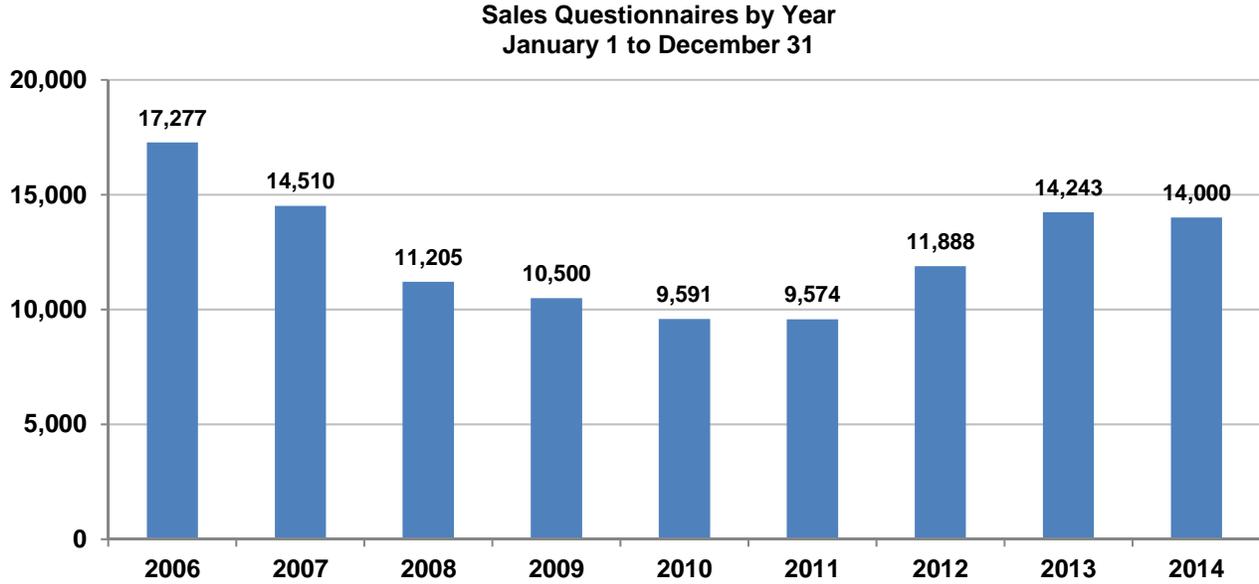
New construction values are as certified in June by the County Appraiser except 2015 which is as of February.

Data Source: ORION

Figure 8: *Residential Value Growth without Apartments by year

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Kansas Real Estate Sales Validation Questionnaires & Building Permits



Kansas Real Estate Sales Validation Questionnaire – a.k.a. Certificate of Value required by Kansas Statute for the transfer of title to real estate, and is included in the statistical information used to support the Kansas Real Estate Ratio Study.

Residential Building Permits Summary				
Year	New Construction	Additional Square Feet	Other	Total
2006	3,276	771	8,395	12,442
2007	2,369	810	9,280	12,459
2008	1,770	631	7,606	10,007
2009	651	435	8,673	9,759
2010	842	555	8,837	10,234
2011	862	383	11,162	12,407
2012	1,277	408	10,409	12,094
2013	1,681	409	10,227	12,317
2014	1,545	483	12,073	14,101

Type of Permits

New Construction

- New Single-family
- New Multi-family
- New town homes
- New Condominiums

Additional Square Foot
Additions made under new construction

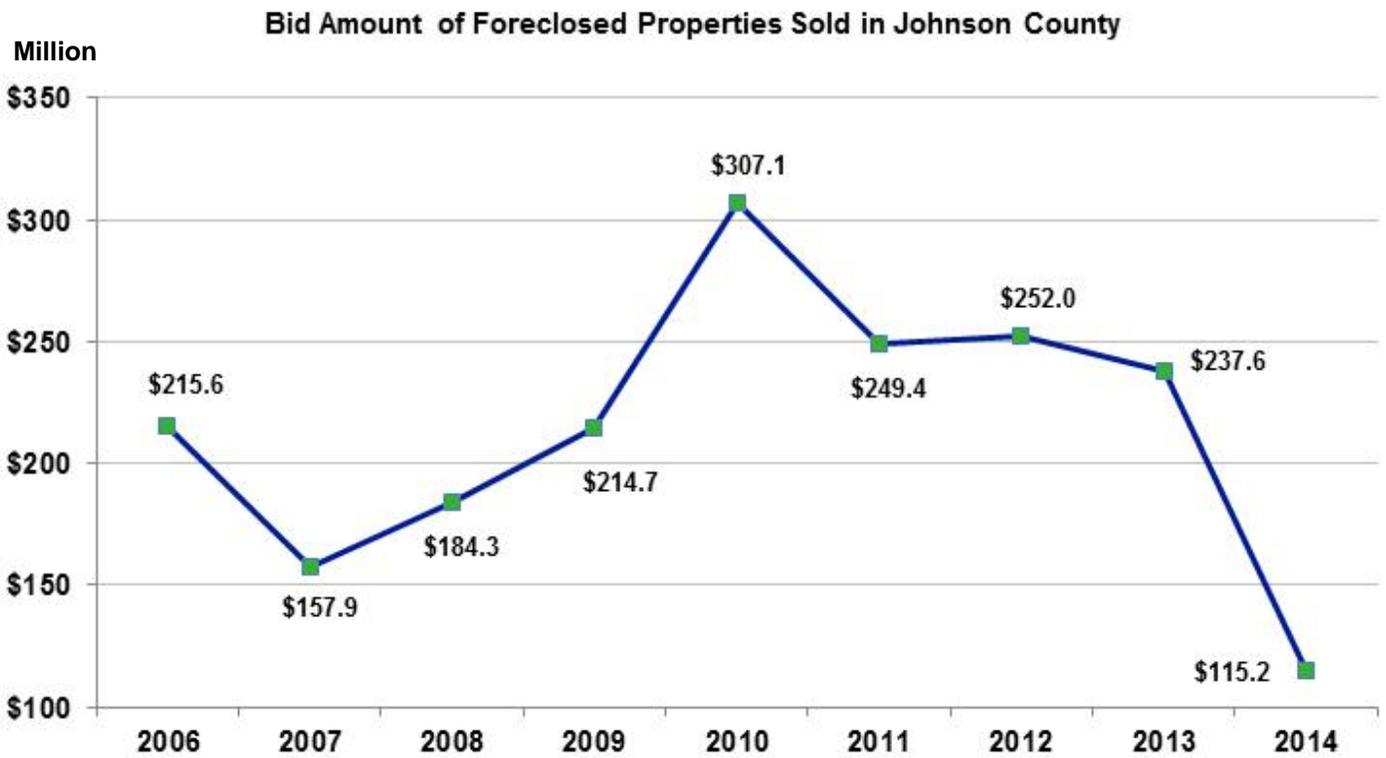
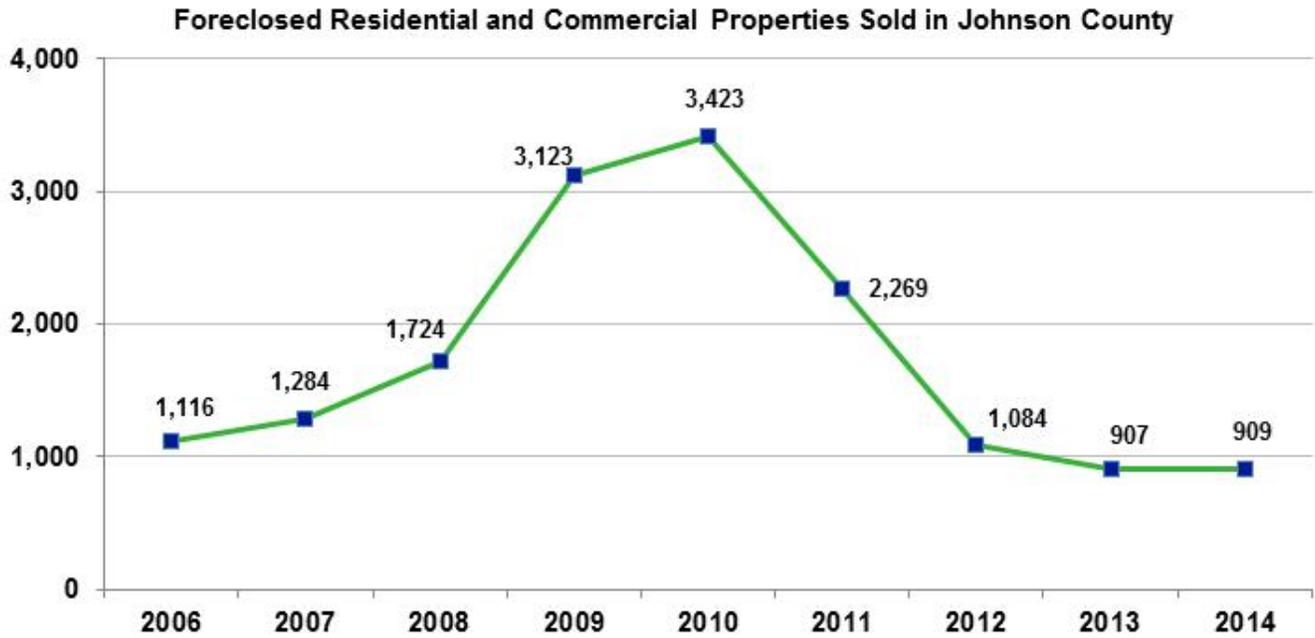
Other Permits
Remaining permits issued not included in the above category counts

Figure 9: Sales Questionnaires filed with the Records and Tax Administration by calendar year

Figure 10: Totals for Residential Building Permits received by calendar year

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Impact of Foreclosures



Data Source: Johnson County Sheriff's Department

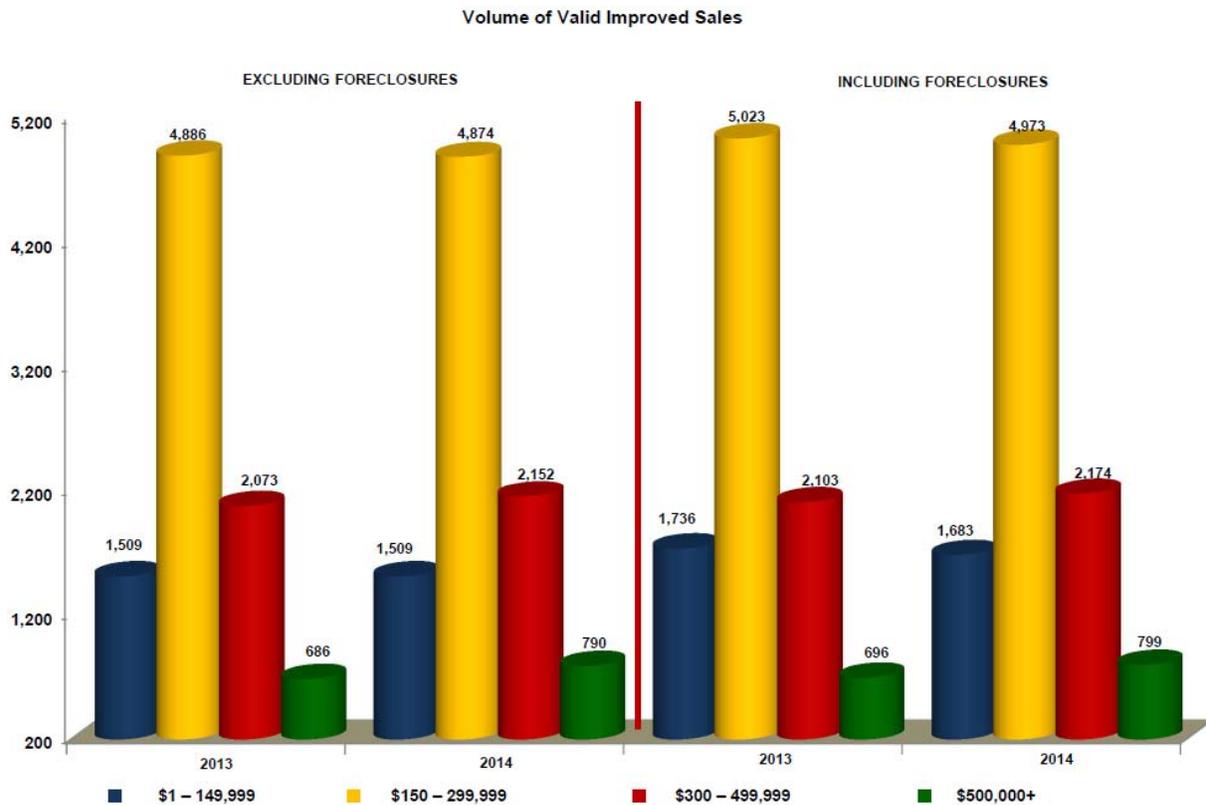
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Valid Foreclosure Sales				
Year	Excluding Foreclosures		Including Foreclosures	
	MEAN	MEDIAN	MEAN	MEDIAN
2012	\$261,663	\$217,000	\$258,267	\$214,000
2013	\$276,009	\$227,500	\$271,531	\$224,925
2014	\$280,845	\$230,000	\$277,285	\$227,000

The table above represents “valid foreclosures” by calendar year, i.e., those included in ORION sales validation codes defined below:

0	Valid Sale
V	Valid Sale, but not currently used in market modeling
3	Change after Sale – improvement after purchase
16M	Foreclosure or Repossession – Listed on Multiple Listing Service
H	Sales involving a government entity
5A	Valid short sale after appraisal date

For the 2015 Valuation year, the appraiser’s office did not use foreclosure (16M or H) and short sales (5A) in the market modeling process.



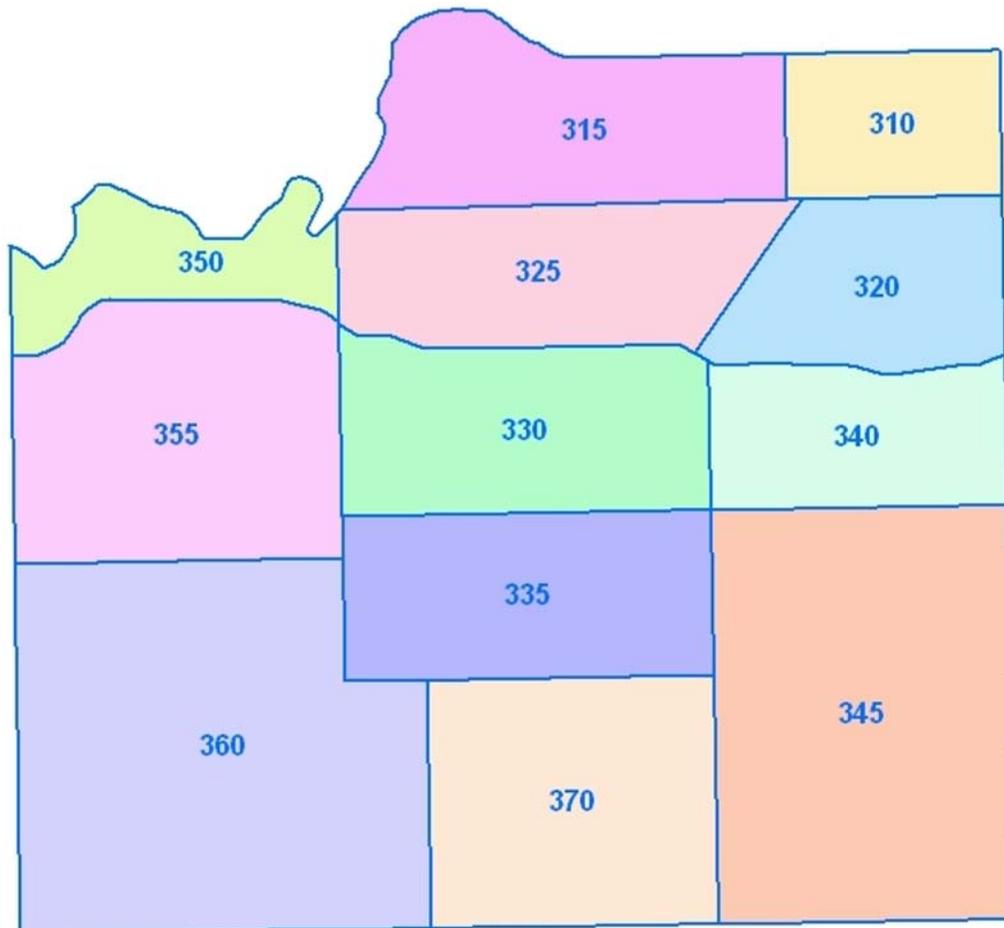
Data Source: ORION

Figure 11: Volume of Valid Improved Sales of Homes

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Multiple Listing Service (MLS) Data and Tables

Below is the MLS map that depicts the geographic areas of Johnson County. Following on the next page are the tables showing the number and volume of sales by City/MLS geographic area. The summary information again indicates a downward swing of the cycle



Source: Matrix Heartland MLS, Statistical Data, Based on information from the Kansas City Regional Association of Realtors or MLS Heartland MLS for the period of 2008, Map Creation: Johnson County Appraiser's Office

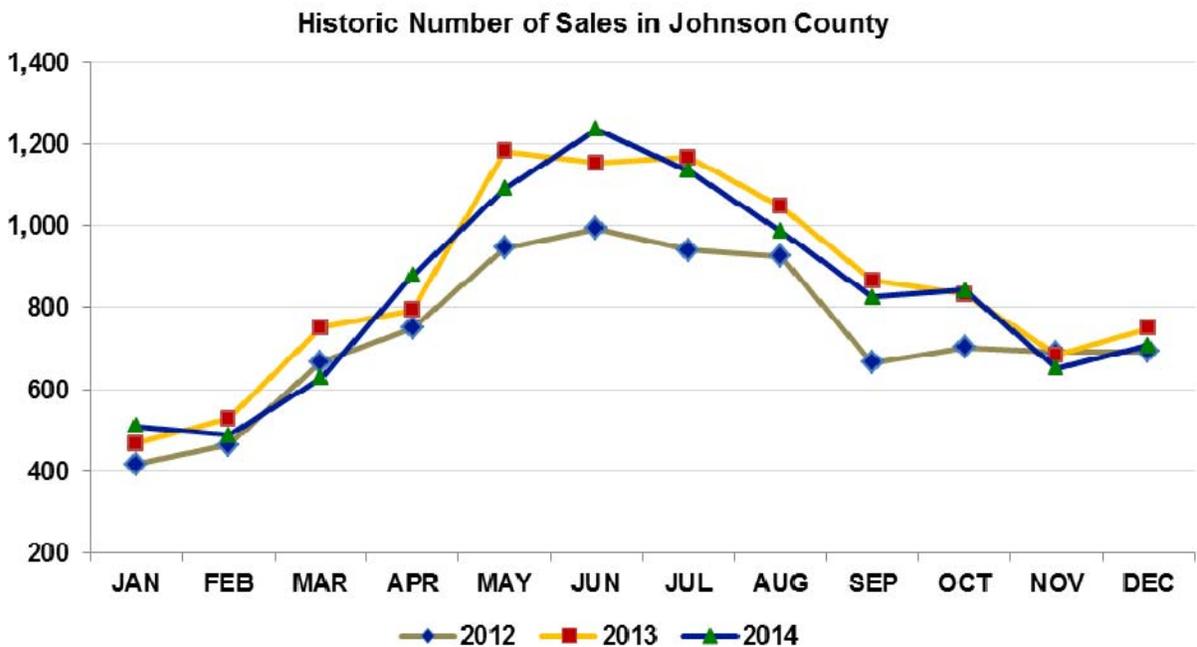
Area	No.	Area	No.
NE Johnson Co.	310	Shawnee	315
N Leawood & Overland Park	320	Lenexa	325
N Olathe, S to 135 th	330	S Olathe, S to 167 th	335
S Leawood & Overland Park	340	SE Rural Jo.Co.	345
DeSoto & S to K-10	350	W Rural Jo.Co.	355
Gardner & SW Rural Jo.Co.	360	Spring Hill & S Rural Jo.Co.	370

Figure 12: Heartland MLS Map

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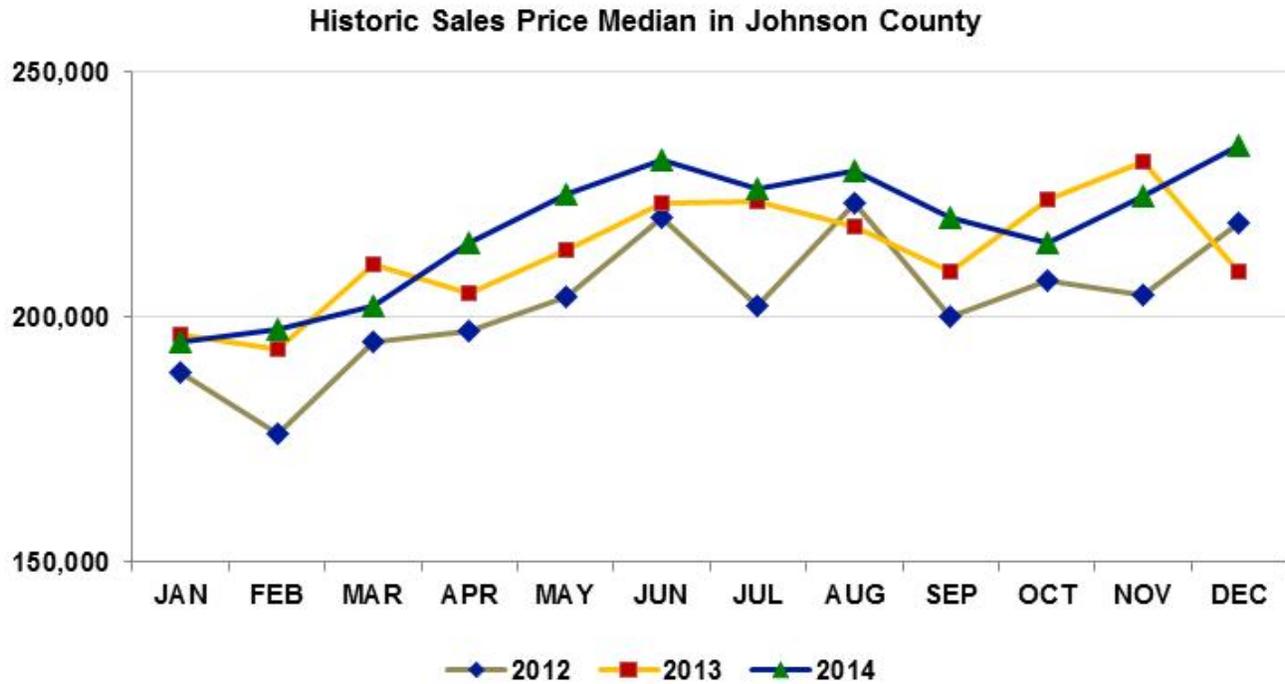
Multiple Listing Service (MLS) Historical Charts

The charts below show the number of sales by month, the median sale price by month, and the average sale price by month for the years 2012 to 2014.



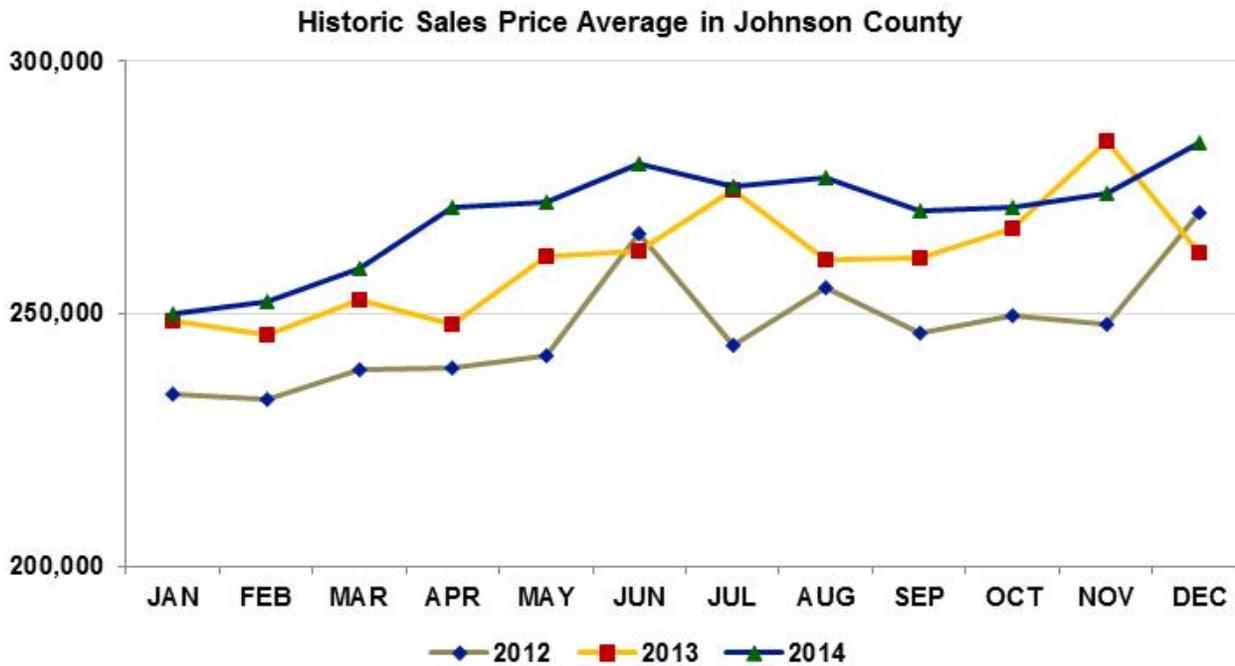
Month	2012	2013	2014
January	416	468	509
February	464	529	487
March	667	752	628
April	750	794	879
May	946	1,182	1,091
June	993	1,154	1,236
July	941	1,167	1,136
August	925	1,048	987
September	665	867	825
October	703	833	843
November	691	683	651
December	693	749	708

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Month	2012	2013	2014
January	\$188,500	\$196,393	\$195,000
February	\$176,013	\$193,400	\$197,500
March	\$195,000	\$210,590	\$202,000
April	\$197,126	\$204,725	\$215,000
May	\$203,875	\$213,475	\$225,000
June	\$220,000	\$222,975	\$232,000
July	\$202,000	\$223,500	\$226,000
August	\$223,300	\$218,450	\$229,900
September	\$200,000	\$209,000	\$220,000
October	\$207,250	\$224,000	\$215,000
November	\$204,500	\$231,500	\$224,500
December	\$219,000	\$209,000	\$235,000

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Month	2012	2013	2014
January	\$233,971	\$248,647	\$249,866
February	\$232,990	\$245,768	\$252,141
March	\$238,848	\$252,659	\$258,822
April	\$239,051	\$247,880	\$271,068
May	\$241,492	\$261,362	\$271,876
June	\$265,708	\$262,260	\$279,685
July	\$243,742	\$274,348	\$275,215
August	\$255,202	\$260,764	\$276,682
September	\$246,112	\$260,805	\$270,102
October	\$249,524	\$266,930	\$270,810
November	\$247,837	\$283,912	\$273,744
December	\$269,807	\$261,968	\$283,890

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Heartland Multiple Listing Service Sales by Area

Year	Count	Average Sales Price	% Change	Year	Count	Average Sales Price	% Change
Northeast Johnson County - MLS Area 310				Shawnee - MLS Area 315			
2011	857	210,449	-6.50%	2011	593	209,422	-3.30%
2012	979	225,477	7.14%	2012	841	197,001	-5.93%
2013	1,120	235,431	4.41%	2013	939	239,538	21.59%
2014	1,074	240,519	2.16%	2014	870	245,288	2.40%
N. Leawood/Overland Park - MLS Area 320				Lenexa - MLS Area 325			
2011	956	203,316	-3.00%	2011	444	248,370	-2.70%
2012	1,168	216,548	6.51%	2012	504	235,608	-5.14%
2013	1,382	226,966	4.81%	2013	665	277,199	17.65%
2014	1,395	233,730	2.98%	2014	635	316,086	14.03%
N. Olathe, S to 135th - MLS Area 330				S Olathe, S to 167th - MLS Area 335			
2011	698	236,318	0.50%	2011	861	188,631	-4.60%
2012	896	248,738	5.26%	2012	1015	190,000	0.73%
2013	1,015	248,135	-0.24%	2013	1,239	210,125	10.59%
2014	915	260,724	5.07%	2014	1,261	219,119	4.28%
S Leawood/Overland Park- MLS Area 340				SE Rural Johnson County - MLS Area 345			
2011	539	332,498	2.10%	2011	839	382,859	-2.00%
2012	743	323,676	-2.65%	2012	1,071	381,812	-0.27%
2013	718	357,420	10.43%	2013	1,293	436,193	14.24%
2014	697	363,533	1.71%	2014	1,204	463,755	6.32%
DeSoto & S. to K-10 - MLS Area 350				W Rural Johnson County - MLS Area 355			
2011	45	169,774	-11.50%	2011	11	294,350	-7.40%
2012	65	180,164	6.12%	2012	10	300,000	1.92%
2013	63	213,427	18.46%	2013	18	350,475	16.83%
2014	48	215,699	1.06%	2014	6	274,500	-21.68%
Gardner/SW Rural Johnson County MLS Area 360				Spring Hill/S Rural Johnson County MLS Area 370			
2011	285	139,485	-11.40%	2011	80	182,895	7.55%
2012	315	152,000	8.97%	2012	94	179,900	-1.64%
2013	398	164,894	8.48%	2013	146	204,779	13.83%
2014	447	174,267	5.68%	2014	140	232,417	13.50%

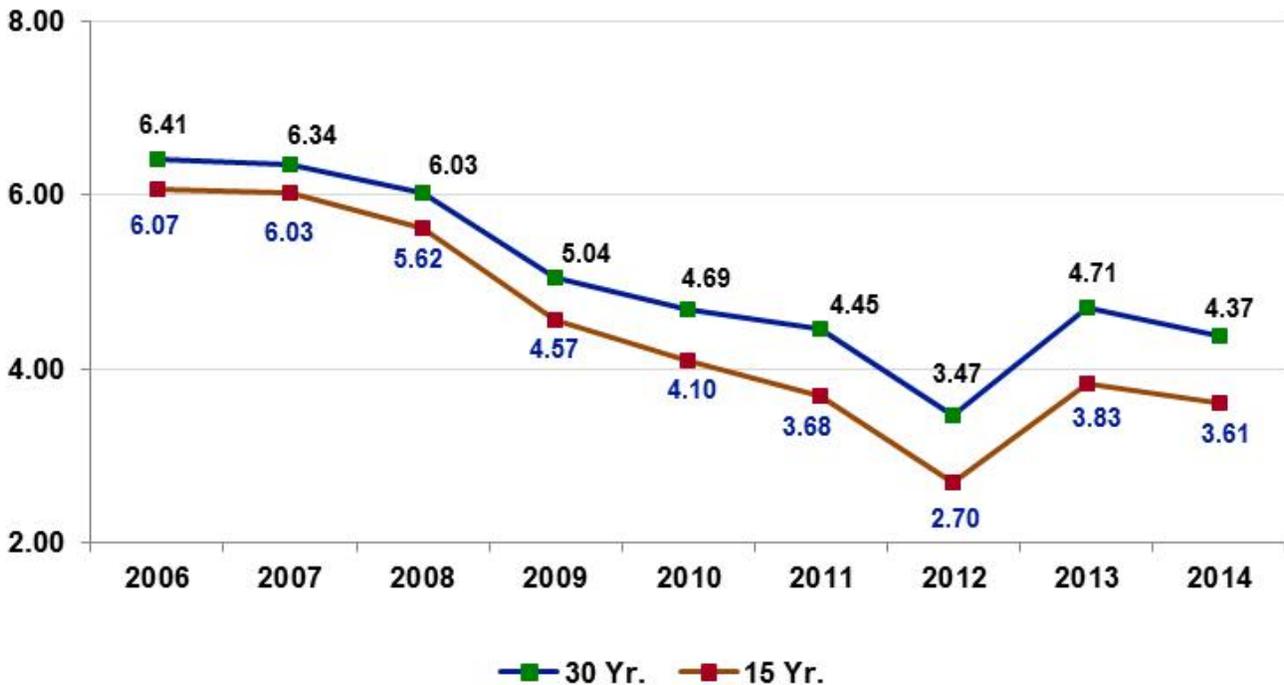
Figure 13: Heartland MLS—Summary Sales by Area Detail

2015 Revaluation Report

Heartland Multiple Listing Service Sales by Total Area

Year	Count	% Change	Average Sale Price	% Change	Total Sales Volume	% Change
2007	8,358	-14.3%	261,584	2.3%	\$2,186,319,074	-12.4%
2008	7,883	-5.7%	254,138	-2.9%	\$2,003,475,101	-8.4%
2009	8,003	1.5%	245,579	-3.4%	\$1,909,315,725	-4.7%
2010	7,146	-10.7%	255,253	4%	\$1,690,507,782	-11.5%
2011	7,036	-1.5%	247,626	-3%	\$1,592,315,940	-5.8%
2012	7,287	3.6%	257,519	4%	\$1,885,773,737	18.4%
2013	8,998	23.5%	276,200	7.3%	\$2,434,962,601	29.1%
2014	8,695	-3.4%	281,532	2%	\$2,447,917,463	0.5%

Monthly Interest Rate Survey on Conventional Mortgages



Source: Federal Housing Finance Board, Monthly Interest Rate Survey, Annual Conventional SF Mortgages; <http://www.fhfb.gov>, February, 2014 for years 2006 - 2013

Source: Federal Housing Agency, Monthly Interest Rate Survey, <http://www.fhfa.gov>, January 29, 2015 announcement for 2014

Figure 14: Heartland MLS - Summary Sales by Total Area

Figure 15: Mortgage Interest Rates Graphic

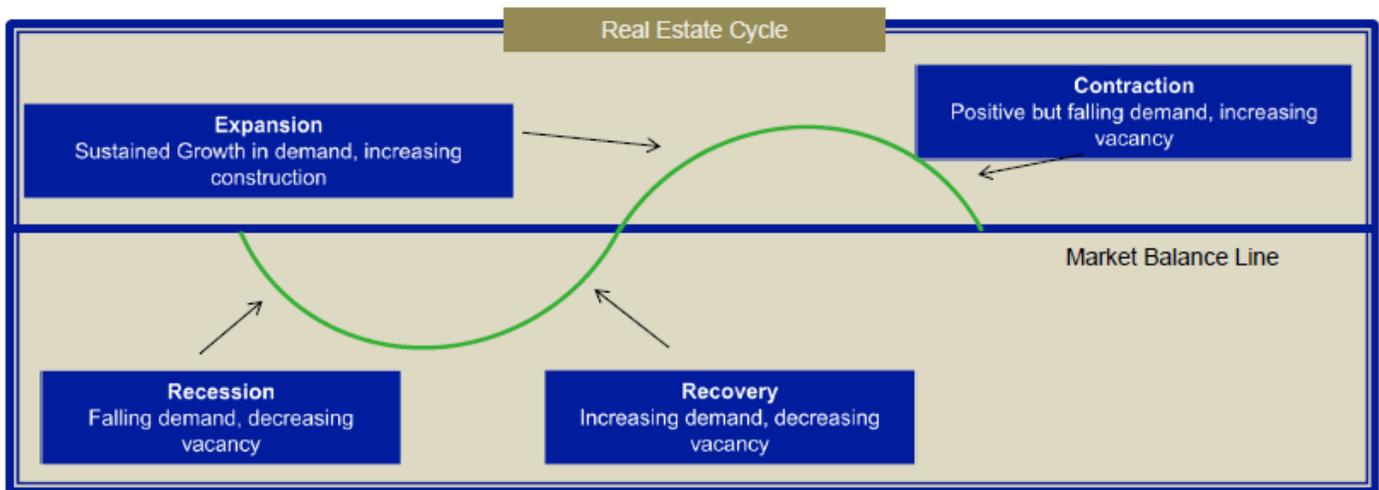
Real Estate Cycles

Market Areas, Neighborhoods, and Districts

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of that property. Therefore, to conduct a thorough analysis, the appraiser must delineate the boundaries of the area of influence. Although physical boundaries may be drawn, the most important boundaries are those that identify factors influencing property values.

The area of influence, commonly called a *neighborhood*, can be defined as a group of complementary land uses. A residential neighborhood, for example, may contain single-unit homes and commercial properties that provide services for local residents. A district, on the other hand, has one predominant land use. Districts are commonly composed of apartments, commercial, industrial, or agricultural properties. In broader terms, appraisers analyze the *market area* within which a subject property competes for the attentions of buyers and sellers. A market area can encompass one or more neighborhoods or districts or both.”

(*The Appraisal of Real Estate • Appraisal Institute • 13th Edition, p.54*)



The position of a real estate market in its cycle is determined by several factors:

- Supply
- Demand
- Vacancy
- Rents
- Capitalization rates

The first four factors relate to the markets for real estate space, while the last factor is a function of the financial markets.”

(*The Appraisal of Real Estate • Appraisal Institute • 13th Edition, p.52*)

Figure 16: Real Estate Sine Chart

2015 Revaluation Report

Residential

The residential real estate market has continued to rebound with ninety percent (90%) of the values increasing for the 2015 valuation year. Fifty-five (55%) of the residential properties will see an increase of (5%) or less.

Sales used for Market Models consist of sales from January 1, 2013 through September 2014.

In addition, staff reviewed sales in the fourth quarter to further analyze market activity to determine if more adjustments in valuations were necessary.

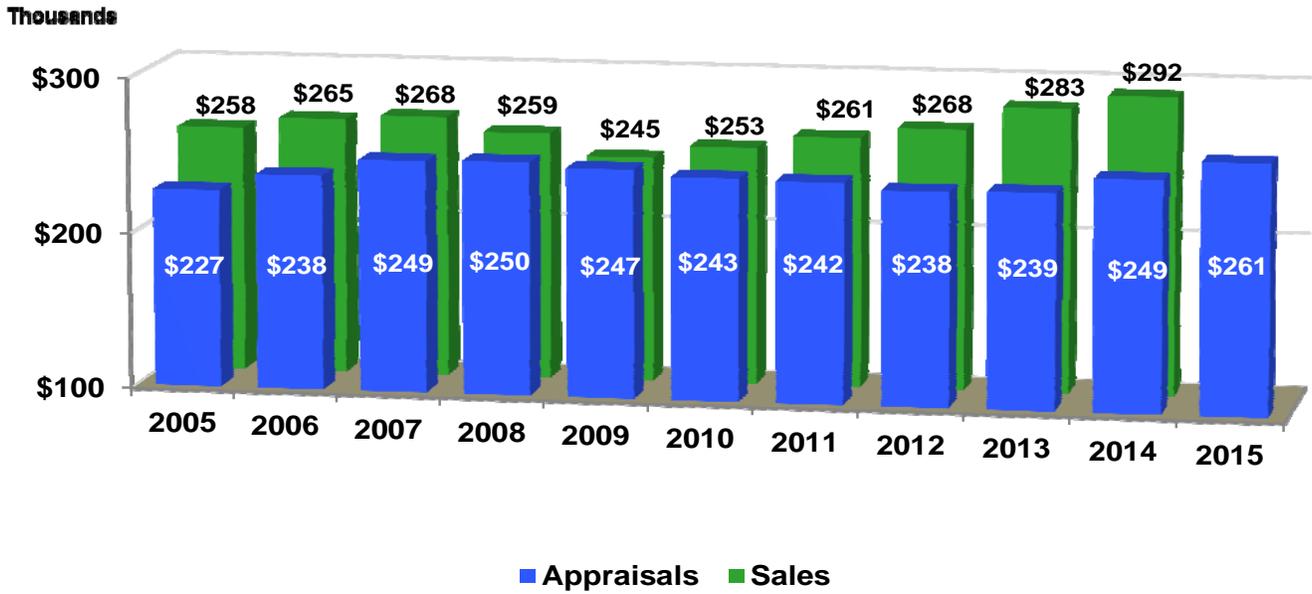


Residential Property Valuation division

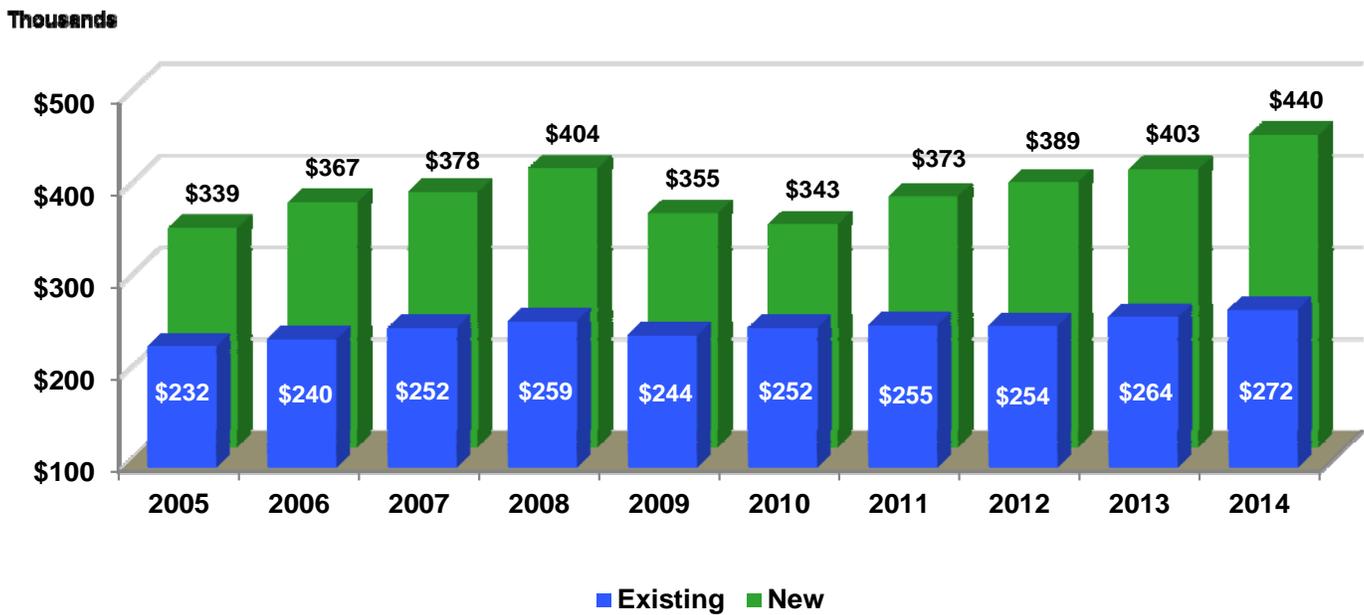
Figure 17: Residential Market Sine Chart

2015 Revaluation Report

Mean Appraised Values and Selling Price Single Family Homes



Mean Selling Price - New and Existing Single Family Homes



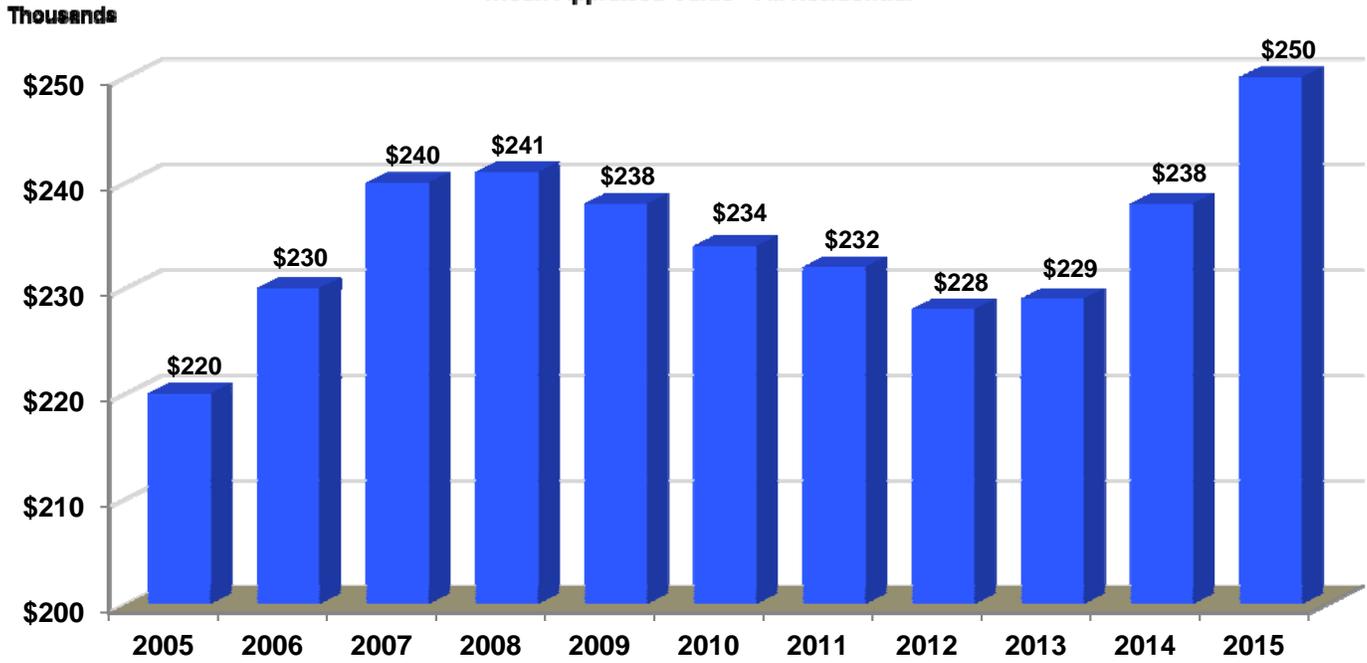
Data Source: ORION

Figure 18: Mean Appraised Values and Sales

Figure 19: Mean Sale Price SF Residential

2015 Revaluation Report

Mean Appraised Value - All Residential



Mean Appraised Value - Condominiums



Data Source: ORION

Figure 20: Mean Appraised Value - Residential

Figure 19: Mean Appraised Value - Condominiums

2015 Revaluation Report

2015 - With New Construction			
Range	2014	2015	% Change
0 - \$150,000	\$5,278,760,500	\$4,655,951,950	-11.80%
\$150,000 - \$300,000	\$18,922,702,460	\$19,539,653,750	3.26%
\$300,000 - \$500,000	\$9,538,598,280	\$10,986,300,180	15.18%
\$500,000 - \$650,000	\$2,531,875,770	\$2,963,570,510	17.05%
\$650,000 - \$800,000	\$1,364,332,910	\$1,559,957,050	14.34%
\$800,000 - \$950,000	\$846,285,910	\$1,001,546,880	18.35%
\$950,000 - \$1,100,000	\$499,261,040	\$562,122,070	12.59%
\$1,100,000 +	\$1,726,892,450	\$1,966,257,390	13.86%
Total	\$40,708,709,320	\$43,235,359,780	6.21%

2015 - Without New Construction			
Range	2014	2015	% Change
0 - \$150,000	\$5,276,350,880	\$4,651,732,050	-11.84%
\$150,000 - \$300,000	\$18,834,102,180	\$19,378,377,210	2.89%
\$300,000 - \$500,000	\$9,335,947,260	\$10,437,169,010	11.80%
\$500,000 - \$650,000	\$2,464,000,710	\$2,762,837,210	12.13%
\$650,000 - \$800,000	\$1,340,425,290	\$1,466,092,950	9.38%
\$800,000 - \$950,000	\$836,715,720	\$941,519,120	12.53%
\$950,000 - \$1,100,000	\$490,152,540	\$534,761,940	9.10%
\$1,100,000 +	\$1,708,901,690	\$1,857,595,180	8.70%
Total	\$40,286,596,270	\$42,030,084,670	4.33%

Data Source: ORION

Figure 22: Percent Value Changes by Dollar Value Ranges

2015 Revaluation Report

City Comparison Tables

Table 1 depicts the average appraised value, or market value for the past two appraisal years and the percent change. Table 2 shows the average selling price for the two years past and percentage difference.

Table 1.

Single Family Homes (New & Existing)			
Average Appraised Value by City			
City	2014	2015	%Change
DeSoto	\$186,363	\$188,435	1.11%
Edgerton	\$104,893	\$110,717	5.55%
Fairway	\$325,512	\$341,734	4.98%
Gardner	\$153,935	\$166,953	8.46%
Lake Quivira	\$549,369	\$578,950	5.38%
Leawood	\$433,496	\$455,172	5.00%
Lenexa	\$247,056	\$263,814	6.78%
Merriam	\$141,494	\$144,682	2.25%
Mission	\$146,332	\$151,264	3.37%
Mission Hills	\$1,042,992	\$1,101,853	5.64%
Mission Woods	\$505,213	\$524,427	3.80%
Olathe	\$205,015	\$219,220	6.93%
Overland Park	\$255,458	\$269,430	5.47%
Prairie Village	\$223,285	\$232,990	4.35%
Roeland Park	\$136,896	\$142,791	4.31%
Shawnee	\$215,129	\$228,503	6.22%
Spring Hill	\$146,781	\$165,423	12.70%
Westwood	\$175,214	\$180,834	3.21%
Westwood Hills	\$325,273	\$332,610	2.26%
Total	\$5,519,707	\$5,799,800	5.07%

Table 2.

Single Family Homes (New & Existing)			
Average Sale Price By City			
City	2013	2014	%Change
DeSoto	\$242,322	\$247,801	2.26%
Edgerton	\$117,321	\$122,540	4.45%
Fairway	\$321,591	\$367,963	14.42%
Gardner	\$171,009	\$183,298	7.19%
Lake Quivira	\$552,993	\$552,759	-0.04%
Leawood	\$479,213	\$511,382	6.71%
Lenexa	\$264,845	\$295,829	11.70%
Merriam	\$149,384	\$154,240	3.25%
Mission	\$164,609	\$167,689	1.87%
Mission Hills	\$1,168,772	\$1,107,092	-5.28%
Mission Woods	\$423,775	\$410,417	-3.15%
Olathe	\$238,639	\$251,304	5.31%
Overland Park	\$299,046	\$308,092	3.02%
Prairie Village	\$246,281	\$253,548	2.95%
Roeland Park	\$160,411	\$167,726	4.56%
Shawnee	\$245,142	\$250,603	2.23%
Spring Hill	\$220,559	\$233,861	6.03%
Westwood	\$215,823	\$197,039	-8.07%
Westwood Hills	\$357,164	\$336,007	-5.92%
Total	\$6,038,899	\$6,119,190	1.33%

Change in All Properties (New & Existing)			
City	%Change	City	%Change
DeSoto	1.45%	Mission Woods	3.80%
Edgerton	5.57%	Olathe	5.64%
Fairway	5.03%	Overland Park	4.63%
Gardner	8.45%	Prairie Village	4.31%
Lake Quivira	5.38%	Roeland Park	6.33%
Leawood	5.22%	Shawnee	3.21%
Lenexa	6.96%	Spring Hill	2.26%
Merriam	2.65%	Westwood	3.21%
Mission	3.81%	Westwood Hills	2.26%
Mission Hills	5.64%		

Table 3. (left) displays the percent of increase / decrease on all residential properties by city.

Data Source: ORION

2015 Revaluation Report

APPRAISED VALUE PERCENT CHANGED 2014 - 2015 (NO New Construction)

Cities / Townships	DECREASE						NO CHANGE						INCREASE						TOTALS
	< - 20%	-20 to -10%	-10 to -8%	-8 to -5%	-5 to -3%	-3 to 0%	0 to 3%	3 to 5%	5 to 8%	8 to 10%	10 to 20%	> 20%	TOTALS						
DeSoto	1	4	7	29	154	515	20	403	113	89	25	22	9	1,391					
Edgerton	1	2	1	1	5	36	4	124	70	128	53	61	5	490					
Fairway	1	2	2	4	44	26	821	301	206	22	44	9	1,480						
Gardner	1	7	3	18	12	69	25	347	949	1,738	667	532	34	4,402					
Lake Quivira	1	1	1	1	1	1	3	84	103	94	9	7	4	308					
Leawood	1	18	8	30	45	475	65	3,134	3,623	1,777	386	471	46	10,079					
Lenexa	1	23	23	35	68	421	299	2,632	3,335	3,380	926	588	32	11,763					
Merriam	2	4	4	4	48	650	74	1,391	513	203	70	96	8	3,063					
Mission	3	1	1	1	25	123	95	1,026	715	456	62	48	4	2,559					
Mission Hills	6	6	1	1	11	14	738	187	49	26	23	11	11	1,066					
Mission Woods						1	46	10	1	2	2	2	2	62					
Olathe	7	31	44	209	346	1,551	234	6,547	8,442	9,571	2,084	2,479	172	31,717					
Overland Park	4	23	21	108	251	3,272	606	16,060	12,772	9,007	2,059	1,833	241	46,257					
Prairie Village	1	3	1	4	7	556	52	3,754	2,612	461	90	140	57	7,738					
Roeland Park	1	3	3	3	21	127	29	852	846	501	25	8	9	2,425					
Shawnee	7	18	13	41	36	103	337	3,350	5,714	5,626	946	738	57	16,986					
Spring Hill	1	1	1	7	1	57	11	333	222	223	39	40	6	942					
Westwood	1	1	1	2	45	407	73	59	20	13	2	632	145						
Westwood Hills						13	2	120	7	2	1	1	1	145					
Aubrey TWP			1			52	3	150	194	350	190	219	39	1,198					
Gardner TWP		2		4	42	5	143	143	135	34	27	4	4	539					
Lexington TWP		2		9	64	7	74	33	17	6	6	3	3	219					
McCamish TWP		2		1	9	1	27	40	49	8	7	9	9	153					
Olathe TWP		1		2	5	37	6	56	42	44	20	65	16	294					
Oxford TWP		1		1	2	4	45	84	168	137	162	12	12	616					
Spring Hill TWP		1		6	68	4	269	102	45	9	10	3	3	517					
TOTALS	34	152	124	492	1,053	8,344	1,936	42,933	41,245	34,378	7,915	7,641	794	147,041					
Percent of Total	0.29%	2.10%	1.95%	6.85%	14.21%	33.05%	24.48%	11.75%	3.41%	1.19%	0.29%	0.30%	0.12%	100.00%					
							24.48%							100.00%					
														17.06%					

*** Active; Residential (Not in Nhd 4XX); LBCS = 1101, 1102, 1103, 1104, 1105, 1150, 1160; No New Const/Permits/Sales

Figure 24: Appraised Value Percent Changed - No New Construction

2015 Revaluation Report

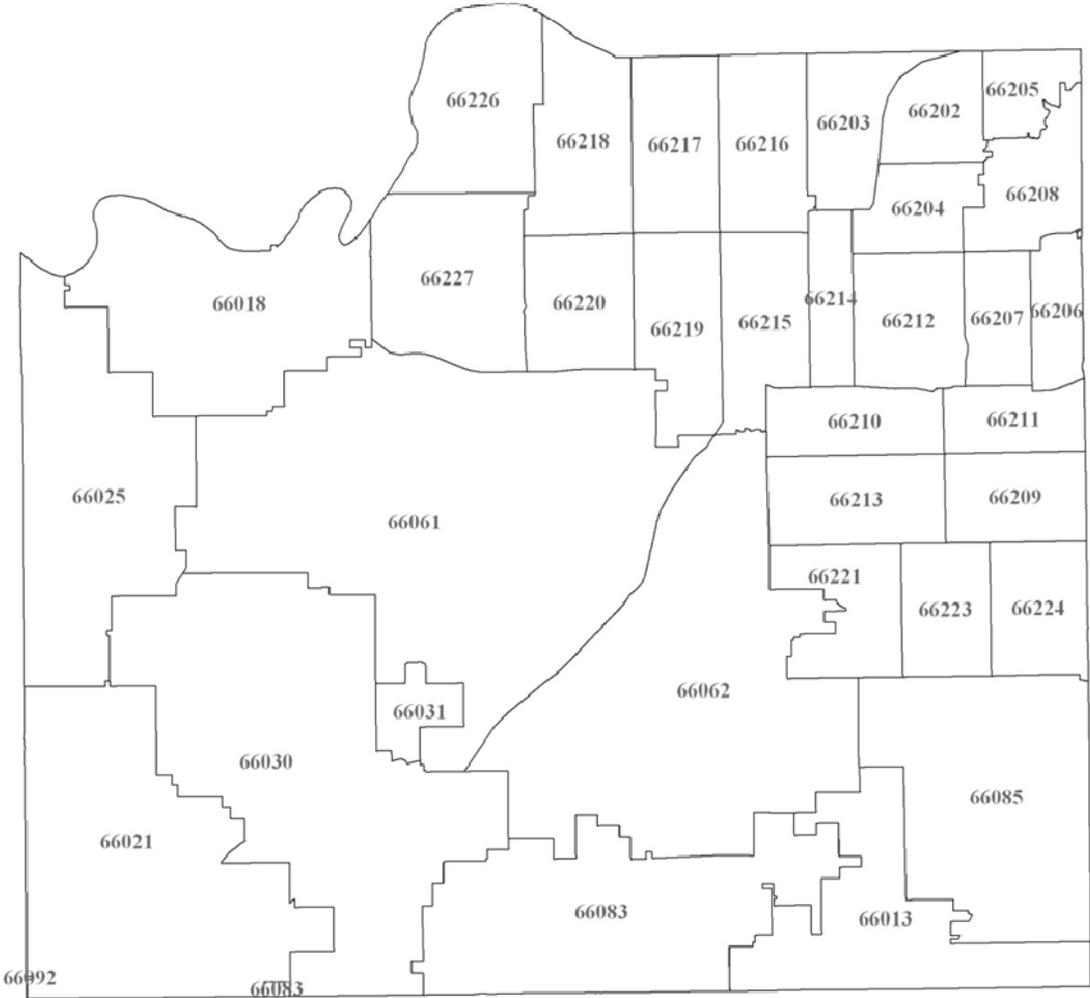
APPRAISED VALUE PERCENT CHANGED 2014 - 2015 (WITH New Construction)

Cities / Townships	DECREASE					NO CHANGE					INCREASE					TOTALS
	< - 20%	-20 to -10%	-10 to -8%	-8 to -5%	-5 to -3%	-3 to 0%	0 to 3%	3 to 5%	5 to 8%	8 to 10%	10 to 20%	> 20%				
De Soto	4	9	10	40	169	564	23	450	129	101	26	36	1,589			
Edgerton	3	2	1	2	6	38	6	140	80	147	65	15	580			
Fairway	1	7	1	2	5	64	28	925	332	233	31	71	1,793			
Gardner	4	12	6	21	20	88	35	428	1,132	2,009	775	152	5,357			
Olathe	30	85	72	262	417	1,759	324	7,493	9,536	10,795	2,528	1,140	37,675			
Springhill	3	2	1	14	3	75	15	401	263	254	49	80	1,224			
Leawood	7	40	14	44	65	557	96	3,663	3,941	1,962	470	462	12,030			
Lenexa	5	40	34	63	90	483	376	2,972	3,812	3,737	1,035	349	13,795			
Merriam	14	11	11	11	56	694	83	1,528	566	234	77	51	3,471			
Mission	10	6	4	4	29	143	99	1,132	793	504	84	51	2,967			
Mission Hills	2	11	1	3	2	20	29	835	220	67	36	43	1,314			
Mission Woods						2		52	13	3	1	5	79			
Overland Park	49	108	53	201	350	3,626	833	17,983	14,094	9,984	2,442	1,420	53,918			
Prairie Village	9	31	10	19	20	611	70	4,182	2,878	569	135	300	9,162			
Roeland Park	4	6	7	7	23	154	32	971	937	545	31	54	2,846			
Shawnee	20	46	26	66	81	173	439	3,874	6,318	6,035	1,070	391	19,611			
Westwood	1	3	3	3	3	51	11	457	77	64	23	19	729			
Westwood Hills						15		133	7	4	2	5	174			
Lake Quivira	2	4	2	2	2	2	6	95	116	104	11	14	375			
Aubrey TWP	7	4	1			61	5	164	223	397	204	83	1,398			
Gardner TWP	1	2	1	1	6	44	5	160	150	139	37	31	587			
Lexington TWP						9		78	37	19	6	6	247			
McCamish TWP	2	2	1	1	1	10	2	29	42	55	10	9	181			
Olathe TWP	1	1	2	2	5	40	7	60	47	45	21	19	317			
Oxford TWP	1	1	1	1	1	2	7	51	96	184	147	35	706			
Spring Hill TWP	2	2	1	6	6	74	5	295	109	52	13	9	584			
TOTAL	178	433	238	768	1,369	9,426	2,545	48,551	45,948	38,242	9,329	4,900	172,709			
Percent of Total	0.51%	2.31%	1.95%	6.69%	13.63%	31.53%	24.20%	11.70%	3.53%	1.60%	0.50%	0.82%	100.00%			
						56.61%	24.20%			19.19%			100.00%			

** Active; Residential (Not in Nbh4XX); LBCS = 1101, 1102, 1103, 1104, 1105, 1150, 1160

Figure 25: Appraised Value Percent Changed -All Residential

Zip Code Map



Source: Post Office; Zip Code Coverage Date: 2/2010; Map Creation: Johnson County AIMS Department

Figure 26: Zip Codes in Johnson County

2015 Revaluation Report

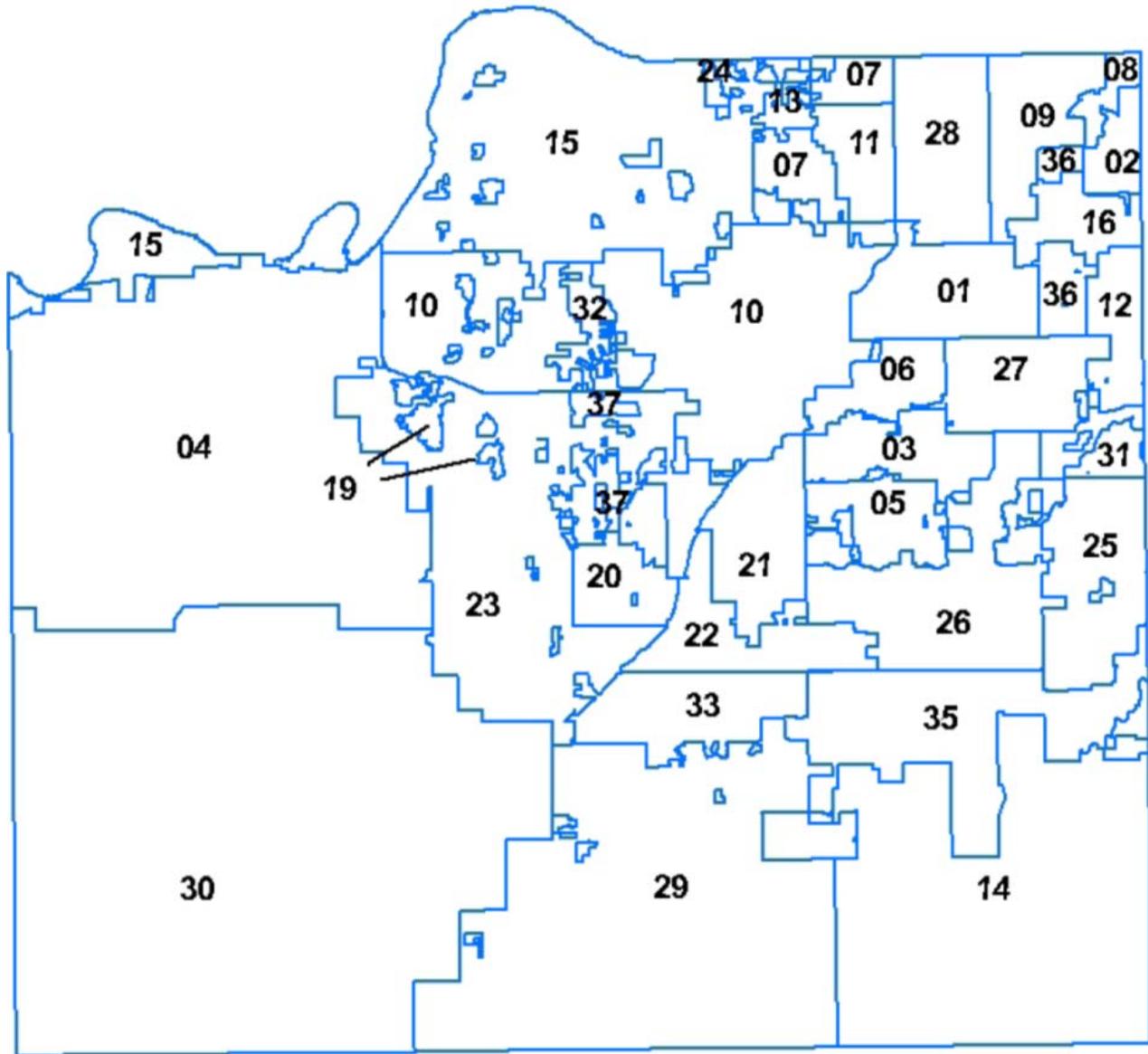
Zip Comparative Tables

Mean Appraised Value by ZIP With New Construction				Mean Appraised Value by ZIP without New Construction			
Zip	2014	2015	% chg	Zip	2014	2015	% chg
66013	\$490,255	\$519,698	6.01%	66013	\$490,845	\$ 514,991	4.92%
66018	\$190,390	\$192,632	1.18%	66018	\$190,172	\$ 190,880	0.37%
66021	\$124,516	\$133,019	6.83%	66021	\$124,894	\$ 132,695	6.25%
66025	\$202,684	\$207,036	2.15%	66025	\$202,684	\$ 207,036	2.15%
66030	\$157,995	\$170,348	7.82%	66030	\$159,072	\$ 169,134	6.33%
66031	\$134,800	\$147,100	9.12%	66031	\$134,800	\$ 147,100	9.12%
66061	\$208,792	\$223,629	7.11%	66061	\$210,003	\$ 219,159	4.36%
66062	\$220,571	\$238,530	8.14%	66062	\$221,118	\$ 231,860	4.86%
66083	\$183,802	\$200,009	8.82%	66083	\$184,915	\$ 191,065	3.33%
66085	\$325,805	\$364,485	11.87%	66085	\$334,596	\$ 356,616	6.58%
66202	\$146,470	\$150,498	2.75%	66202	\$146,464	\$ 150,393	2.68%
66203	\$140,428	\$146,708	4.47%	66203	\$140,431	\$ 146,436	4.28%
66204	\$131,992	\$134,784	2.12%	66204	\$131,819	\$ 134,620	2.12%
66205	\$211,802	\$221,070	4.38%	66205	\$211,258	\$ 219,539	3.92%
66206	\$341,976	\$362,365	5.96%	66206	\$340,576	\$ 357,397	4.94%
66207	\$271,109	\$282,221	4.10%	66207	\$270,684	\$ 281,324	3.93%
66208	\$317,961	\$333,700	4.95%	66208	\$317,720	\$ 330,866	4.14%
66209	\$351,894	\$368,575	4.74%	66209	\$351,804	\$ 368,384	4.71%
66210	\$229,715	\$237,586	3.43%	66210	\$229,715	\$ 237,586	3.43%
66211	\$766,388	\$785,058	2.44%	66211	\$765,365	\$ 784,083	2.45%
66212	\$172,492	\$177,712	3.03%	66212	\$172,504	\$ 177,689	3.01%
66213	\$297,716	\$312,592	5.00%	66213	\$297,762	\$ 312,569	4.97%
66214	\$181,889	\$188,534	3.65%	66214	\$181,889	\$ 188,534	3.65%
66215	\$195,083	\$203,398	4.26%	66215	\$195,148	\$ 203,412	4.23%
66216	\$216,157	\$227,902	5.43%	66216	\$216,017	\$ 226,589	4.89%
66217	\$366,224	\$386,112	5.43%	66217	\$366,875	\$ 385,442	5.06%
66218	\$247,268	\$262,794	6.28%	66218	\$250,159	\$ 260,089	3.97%
66219	\$240,944	\$254,741	5.73%	66219	\$241,177	\$ 252,364	4.64%
66220	\$381,780	\$410,199	7.44%	66220	\$392,937	\$ 409,725	4.27%
66221	\$419,240	\$440,515	5.07%	66221	\$423,965	\$ 438,031	3.32%
66223	\$300,908	\$314,042	4.36%	66223	\$301,212	\$ 313,938	4.22%
66224	\$457,873	\$487,344	6.44%	66224	\$463357	\$ 478,333	3.23%
66226	\$254,192	\$270,107	6.26%	66226	\$254,629	\$ 265,490	4.27%
66227	\$262,385	\$300,839	14.66%	66227	\$274,485	\$ 287,023	4.57%

Data Source: ORION

Figure 27: Mean Appraised Values by Zip Code

Market Model Map - 2015



The above map displays the 2015 model areas. There are 37 residential market areas; however, townhomes/condominiums and multi-family properties, e.g., models 17, 18, and 34, are not displayed on the map.

Figure 28: Market Model Area Map for 2015

2015 Revaluation Report

Market Area Descriptions

MODEL No.	2015 Model Areas Description
1	Central Overland Park between 79 th St. and 95 th St. and Nall and I-35, consisting of low to average priced homes
2	All of Mission Hills and that part of Mission Woods South of Shawnee Mission Parkway
3	Overland Park bordered by I-435 to the north, 119 th St. to the south, Pflumm to the west and Metcalf to the east.
4	DeSoto, Lexington Township or DeSoto/Eudora school district outside of Shawnee, Lenexa and Olathe city limits
5	Overland Park bordered by 119 th St. to the north, 135 th St. to the south, Pflumm to the west and Mission to the east
6	“Oak Park” area of Overland Park from Antioch to Quivira, and 95 th to I-435, mostly average priced homes.
7	Mid-scale homes Eastern Shawnee between Lackman and Quivira
8	NE JOCO consisting of older, average to upscale homes. Includes parts of Mission Woods, Fairway, Westwood and Westwood Hills
9	NE JOCO consisting of starter to average priced homes. Includes parts of northern Overland Park, Roeland Park, Mission and parts of Fairway
10	Lenexa, East of I-435 and older, smaller homes West of I-435
11	Original town of Shawnee
12	Within the city of Leawood, bordered by 79 th St. on the north, I-435 on the south, State Line Rd on the east and Nall Ave on the west
13	Upscale homes in the central portion of Shawnee (55 th & Pflumm area) and spot areas in Western Shawnee
14	Oxford Township, Aubry Township in Blue Valley School District
15	All western Shawnee
16	Prairie Village City Limits
17	Condominiums (1994 and older)
18	Multi-family type properties (duplexes, triplexes, etc)
19	Cedar Creek
20	Original town of Olathe between Hwy 7 and I-35
21	NE Olathe east of Mur-Len and north of 143 rd St
22	SE Olathe east of I-35 and south to 151 st St
23	North and west Olathe west of I-35 (excluding Cedar Creek)
24	Lake Quivira
25	Leawood south of I-435, excluding areas defined in model 31
26	Mostly upper-scale homes in Overland Park – 135 th St south to 151st St
27	Area east of model 6, average -priced homes, bordered by 95 th St to the north 103 rd St to the south, Metcalf to the west and Belinder to the east
28	Merriam and parts of north Overland Park (mostly older, low to average priced homes). Borders are 47 th St, Metcalf, 79 th St & Switzer
29	Spring Hill school district boundary
30	Gardner, Edgerton, Antioch except city limits of Olathe
31	Upscale Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscan Reserve
32	Upper scale Lenexa homes West of I-435, generally newer larger homes including Whispering Hills and Falcon Ridge subdivisions
33	Olathe south of 151 st St
34	Condominiums (1995 and newer)
35	Overland Park south of 151 st St
36	Prairie Village excluding central neighborhoods
37	Northwest Olathe

Figure 29: Market Model Area Descriptions

2015 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2011	2012	2013	2014
Model 1 Sales	Central Overland Park between 79th and 95th and Nall and I-35			
Valid	224	267	355	360
Valid short sales	12	2	7	2
Foreclosure	8	7	2	6
Model 2 Sales	All Mission Hills / part of Mission Woods South of Shawnee Mission Parkway			
Valid	58	81	74	59
Valid short sales	1	1	0	0
Foreclosure	0	0	0	0
Model 3 Sales	Overland Park bordered by I-435 to the north, 119th to the south, Pflumm to the west and Metcalf to the east			
Valid	99	143	152	176
Valid short sales	2	3	2	1
Foreclosure	3	4	2	4
Model 4 Sales	DeSoto, Lexington Township or DeSoto/Eudora school district outside of Shawnee, Lenexa, and Olathe city limits			
Valid	30	44	58	42
Valid short sales	5	5	3	2
Foreclosure	2	4	4	4
Model 5 Sales	Overland Park bordered by 119th to the north, 135th to the south, Pflumm to the west and Metcalf to the east			
Valid	256	388	368	358
Valid short sales	5	8	2	4
Foreclosure	8	7	2	3
Model 6 Sales	Oak Park area of Overland Park from Antioch to Quivira, 95th to I-435			
Valid	104	133	175	169
Valid short sales	3	4	6	3
Foreclosure	1	5	3	1
Model 7 Sales	Eastern Shawnee between Lackman and Quivira			
Valid	78	138	148	157
Valid short sales	6	3	5	2
Foreclosure	2	3	4	5
Model 8 Sales	NE JoCo consisting of parts of Mission Woods, Fairway, Westwood, and Westwood Hills			
Valid	104	108	129	117
Valid short sales	1	0	0	1
Foreclosure	1	0	1	0

Data Source: ORION

2015 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2011	2012	2013	2014
Model 9 Sales	NE JoCo: parts of northern Overland Park, Roeland Park, Mission, and Fairway			
Valid	302	372	426	401
Valid short sales	12	10	12	6
Foreclosure	8	7	4	12
Model 10 Sales	Lenexa, East of I-435 and older, smaller homes west of I-435			
Valid	221	245	367	335
Valid short sales	16	7	9	4
Foreclosure	8	5	9	5
Model 11 Sales	Original town of Shawnee			
Valid	72	108	130	162
Valid short sales	4	3	5	2
Foreclosure	3	5	10	5
Model 12 Sales	Within the city of Leawood, bordered by 79th on north, I-435 on south, State Line Rd. on east and Nall Ave. on west			
Valid	129	187	220	192
Valid short sales	1	4	2	3
Foreclosure	2	4	0	1
Model 13 Sales	Central portion of Shawnee (55th & Pflumm area) and spot areas in western Shawnee			
Valid	86	108	176	179
Valid short sales	5	2	1	0
Foreclosure	3	2	3	0
Model 14 Sales	Oxford Township, Aubry Township in Blue Valley School District			
Valid	40	63	81	99
Valid short sales	1	3	1	1
Foreclosure	2	6	4	7
Model 15 Sales	All western Shawnee			
Valid	251	376	401	367
Valid short sales	11	11	4	5
Foreclosure	9	8	6	6
Model 16 Sales	Prairie Village city limits			
Valid	286	331	383	402
Valid short sales	6	1	10	3
Foreclosure	2	4	3	2

2015 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2011	2012	2013	2014
Model 17 Sales	Condominiums (1994 and older)			
Valid	194	285	305	344
Valid short sales	4	5	8	7
Foreclosure	5	3	9	7
Model 18 Sales	Multi-Family type properties (duplexes, triplexes, etc.)			
Valid	172	203	240	327
Valid short sales	9	9	8	3
Foreclosure	12	25	15	5
Model 19 Sales	Cedar Creek			
Valid	51	82	62	73
Valid short sales	1	0	0	1
Foreclosure	2	0	3	2
Model 20 Sales	Original town of Olathe between Hwy. 7 and I-35			
Valid	80	81	87	118
Valid short sales	10	4	6	7
Foreclosure	10	11	7	9
Model 21 Sales	NE Olathe east of Mur-Len and north of 143rd St.			
Valid	202	236	302	282
Valid short sales	5	8	7	3
Foreclosure	6	6	7	7
Model 22 Sales	SE Olathe east of I-35 and south to 151st St.			
Valid	169	218	309	324
Valid short sales	12	12	8	8
Foreclosure	7	4	5	6
Model 23 Sales	North and west Olathe west of I-35 (excluding Cedar Creek)			
Valid	184	292	335	338
Valid short sales	10	12	10	7
Foreclosure	7	7	12	7
Model 24 Sales	Lake Quivira			
Valid	14	11	18	17
Valid short sales	2	0	0	0
Foreclosure	0	0	0	0

Data Source: ORION

2015 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2011	2012	2013	2014
Model 25 Sales	Leawood south of I-435, excluding areas defined in model 31			
Valid	228	308	401	330
Valid short sales	7	9	1	5
Foreclosure	3	6	4	4
Model 26 Sales	Overland Park - 135th south to 151st			
Valid	284	347	394	350
Valid short sales	11	5	11	6
Foreclosure	10	8	5	1
Model 27 Sales	Area east of model 6, bordered by 95th to north, 103rd to south, Metcalf to West, and Belinder to east			
Valid	133	186	213	255
Valid short sales	4	2	3	3
Foreclosure	7	3	4	2
Model 28 Sales	Merriam and parts of north Overland Park, borders are 47th , Metcalf, 79th , and Switzer			
Valid	166	227	273	272
Valid short sales	8	4	4	3
Foreclosure	5	4	5	6
Model 29 Sales	Spring Hill school district boundary			
Valid	64	61	122	126
Valid short sales	4	4	3	1
Foreclosure	3	6	4	8
Model 30 Sales	Gardner, Edgerton, Antioch except city limits of Olathe			
Valid	194	225	308	387
Valid short sales	25	17	19	15
Foreclosure	19	19	15	21
Model 31 Sales	South Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscany Reserve			
Valid	35	34	45	41
Valid short sales	0	1	0	0
Foreclosure	0	1	1	1
Model 32 Sales	Lenexa homes west of I-435, including Whispering Hills and Falcon Ridge			
Valid	159	225	258	285
Valid short sales	7	7	6	3
Foreclosure	10	4	8	1

Data Source: ORION

2015 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2011	2012	2013	2014
Model 33 Sales	Olathe south of 151st			
Valid	326	396	493	537
Valid short sales	15	16	13	7
Foreclosure	10	16	7	7
Model 34 Sales	All Condominiums			
Valid	143	173	235	263
Valid short sales	4	11	1	4
Foreclosure	27	36	6	13
Model 35 Sales	Overland Park south of 151st			
Valid	339	471	554	524
Valid short sales	15	6	3	3
Foreclosure	18	8	6	1
Model 36 Sales	Prairie Village excluding central neighborhoods			
Valid	96	119	135	122
Valid short sales	0	0	2	1
Foreclosure	0	1	1	0
Model 37 Sales	Northwest Olathe			
Valid	256	324	397	338
Valid short sales	8	12	5	4
Foreclosure	10	11	9	7

Data Source: ORION

Figure 30: Market Model Area Descriptions and Single Family Home Sales 2011-2014

Market Model Map - Mean Percent Change

2015 Final Value Average % Change by Model

Does Not Include New Construction

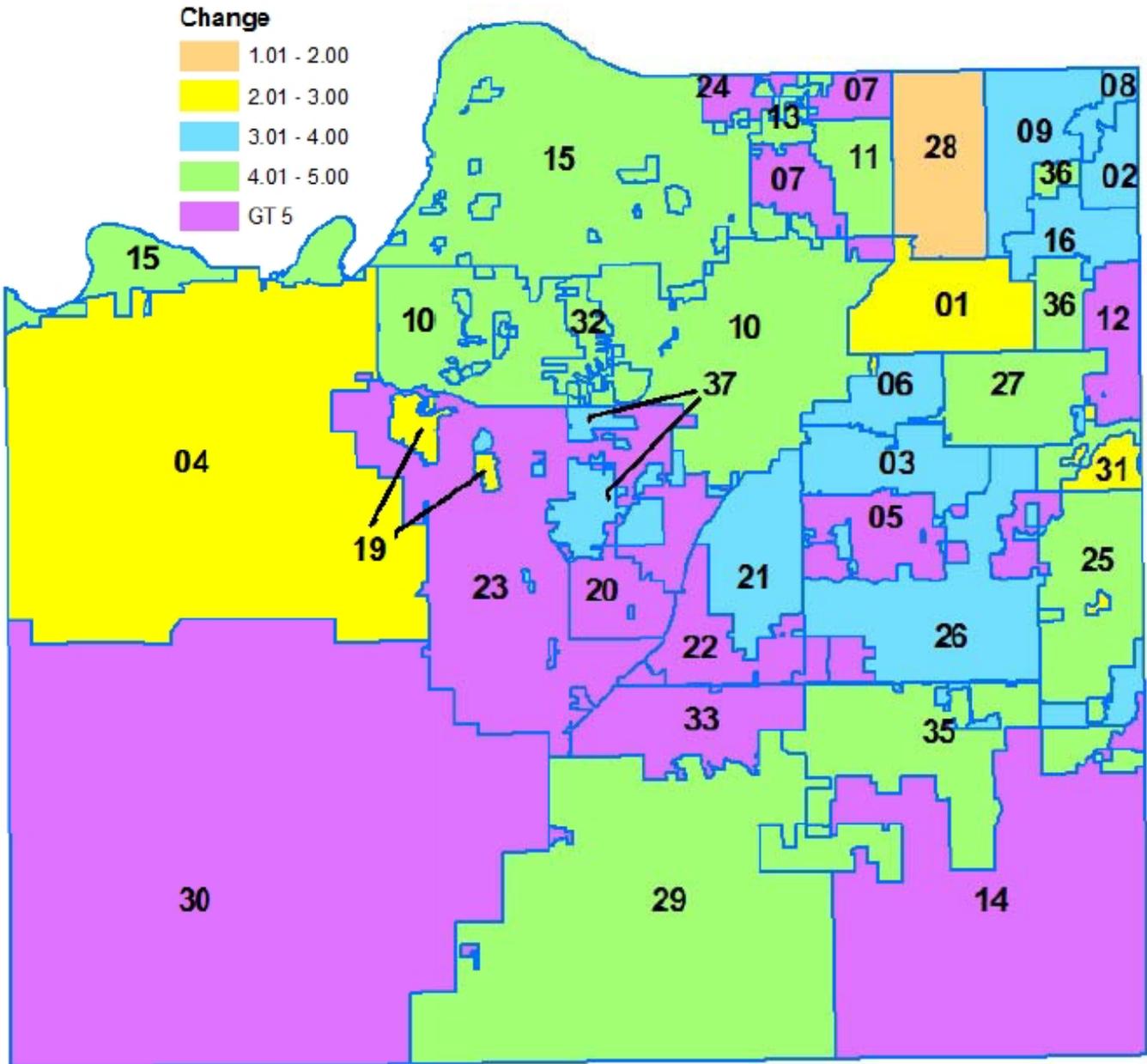


Figure 31: Market Model Map indicating Mean Percent Change in Value

2015 Revaluation Report

The chart below displays a parcel count of improved residential parcels by model area. The percent increase represents the mean increase in value by model area comparing the 2014 appraised values to the new 2015 appraised values.

Model	Parcel Count	% Change	Model	Parcel Count	% Change
1	7,259	2.27%	20	3,340	6.57%
2	1,362	3.38%	21	5,771	3.56%
3	3,664	3.31%	22	6,026	5.24%
4	1,782	2.59%	23	4,711	6.58%
5	8,038	5.04%	24	373	5.40%
6	4,097	3.85%	25	6,629	4.52%
7	4,422	6.01%	26	6,599	3.75%
8	2,003	3.88%	27	4,669	4.43%
9	7,942	3.96%	28	6,113	1.53%
10	8,474	4.28%	29	1,805	4.62%
11	3,740	4.95%	30	5,886	6.29%
12	3,428	5.46%	31	771	2.90%
13	3,013	4.91%	32	3,294	5.00%
14	1,951	8.79%	33	7,127	6.48%
15	6,262	4.39%	34	4,442	9.40%
16	6,156	3.74%	35	5,553	4.35%
17	7,649	7.99%	36	2,555	4.30%
18	6,904	5.68%	37	5,096	3.23%
19	1,131	2.26%			

Values Do Not Include Newly Constructed Homes

Data Source: ORION

Figure 32: Average change in appraised value by model

Market Study Analysis for the Assessment Year 2015 – Johnson County

Jan. 1, 2015

Pursuant to K.S.A. §79-1460a

A study of the residential real estate indicators reflects the market has continued to rebound with 90% of the residential properties increasing in value for 2015. In our annual valuation process, we reviewed over sixteen thousand five hundred residential sales and used this data in a sales comparison analysis within ORION to develop Market values. In addition, the ORION Mass Appraisal system utilizes a national cost service, Marshall & Swift, which provides the Appraiser's office with annual updates each July. No changes were implemented from the annual depreciation study performed for residential property. Land analysis indicates the supply is in balance with minor adjustments made to land values.

Overall, commercial real estate values improved. Johnson County values commercial real estate by either the income, cost or market approaches.

The current return of the economy is positive overall, but the recovery is slower for office and retail values. The industrial market is improving at a faster pace and apartment values continue to remain strong.

Apartment rents and occupancy levels continue to increase while capitalization rates are nearly flat across most investment classes. Some capitalization rate compression is indicated for higher investment grades as development and sales occur. New apartment construction reached approximately 2,000 units in 2014.

Industrial markets improved slightly with nominal changes in rents, improving absorption rates, and flat to declining capitalization rates resulting in a moderate increase in industrial values. Capitalization rates have compressed 0 to 50 basis points depending on size and tenant improvement finish.

The industrial market has improved with the completion of the intermodal rail and ongoing construction of the storage facilities. Expectations for construction remain strong as the expansion, or phase two, of the Intermodal has been publicized.

Office building values are increasing. Office occupancy slightly improved for both southern and northern parts of the County. Rent rates are relatively level to slightly increasing and capitalization rates are seeing compression for larger buildings. Office buildings less than twenty thousand square feet did not see any appreciable capitalization rate change.

Retail development is returning and notably along some major thoroughfares. Rental rates remain flat for most all categories and vacancy continues to be an issue for unanchored shopping centers. Capitalization rates have compressed slightly for most retail categories including higher investment class single tenant retail and strip shopping centers. Restaurant and retail banks remain strong with slight compression in capitalization rates. The overall retail property values are stable to slightly increased.

The annual depreciation study for commercial property resulted in some adjustments to various property types for economic life and other variables. The land study for commercial property was updated again as last year, with continued positive changes in methodology for improved uniformity.

2015 Revaluation Report

Agriculture Land Values for Assessment Year 2015 – Johnson County

In accordance with the provisions in KSA 79-1476, the Division of Property Valuation is required to annually 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.

Johnson County uses SSURGO (Soil Survey Geographic) Certified Soils for Kansas by the Natural Resources Conservation Service (NRCS) and a numeric soil mapping unit (SMU) valuation method.

The study relating to Use Value of agricultural land completed by the Division of Property Valuation indicates the following:

SOIL MAP UNIT NAME	DRY LAND	NATIVE GRASS	TAME GRASS
4015 - Chase silt loam, occasionally flooded	331	114	114
4752 - Sogn-Vinland complex, 3 to 25 percent slopes	10	10	10
7031 - Eudora silt loam, occasionally flooded	342	114	114
7035 - Eudora-Bismarckgrove fine sand loam, ovrwsh, occ. fld	326	114	114
7036 - Eudora-Bismarckgrove silt loams, occasionally flooded	324	114	114
7050 - Kennebec silt loam, occasionally flooded	357	114	114
7051 - Kennebec silt loam, frequently flooded	228	114	114
7055 - Kimo silty clay loam, occasionally flooded	263	114	114
7089 - Stonehouse-Eudora fine sandy loam, ovrwsh, occ. flood	119	85	85
7090 - Wabash silty clay loam, occasionally flooded	249	100	100
7105 - Belvue silt loam, escarpment, 2 to 12 percent slopes	259	114	114
7106 - Eudora-Bismarckgrove silt loams, rarely flooded	377	114	114
7123 - Eudora silt loam, rarely flooded	383	114	114
7155 - Kimo silty clay loam, rarely flooded	292	114	114
7170 - Reading silt loam, rarely flooded	390	114	114
7251 - Grundy silt loam, 1 to 3 percent slopes	324	43	43
7261 - Gymer silt loam, 3 to 7 percent slopes	344	57	57
7285 - Ladoga silt loam, 3 to 8 percent slopes	338	57	57
7286 - Ladoga silt loam, 8 to 15 percent slopes	286	57	57
7302 - Martin silty clay loam, 3 to 7 percent slopes	319	57	57
7330 - Martin-Vinland silty clay loams, 5-10 percent slopes	121	60	60
7433 - Morrill loam, 3 to 7 percent slopes	264	46	46
7460 - Oska silty clay loam, 3 to 6 percent slopes	218	60	60
7462 - Oska-Martin complex, 4 to 8 percent slopes	208	60	60
7502 - Pawnee clay loam, 3 to 7 percent slopes	234	43	43
7525 - Chillicothe silt loam, 2 to 5 percent slopes	344	57	57

Values represent dollar amount per acre

2015 Revaluation Report

SOIL MAP UNIT NAME	DRY LAND	NATIVE GRASS	TAME GRASS
7535 - Sharpsburg silt loam, 4 to 8 percent slopes	331	57	57
7545 - Sharpsburg-Urban land complex, 4 to 8 percent slopes	315	60	60
7603 - Sibleyville loam, 3 to 7 percent slopes	130	60	60
7607 - Sibleyville-Vinland loams, 3 to 7 percent slopes	71	60	60
7658 - Vinland-Rock outcrop complex, 15 to 45 percent slopes	10	60	60
7805 - Arisburg silt loam, 1 to 3 percent slopes	335	57	57
8101 - Hepler silt loam, occasionally flooded	310	114	114
8160 - Leanna silt loam, occasionally flooded	310	114	114
8301 - Verdigris silt loam, frequently flooded	234	114	114
8302 - Verdigris silt loam, occasionally flooded	381	114	114
8390 - Wynona silt loam, occasionally flooded	381	114	114
8501 - Mason silt loam, rarely flooded	390	114	114
8663 - Clareson-Rock outcrop complex, 3 to 15 percent slopes	10	29	29
8789 - Lebo channery silty clay loam, 15-30 percent slopes	10	60	60
8911 - Summit silty clay loam, 1 to 3 percent slopes	307	57	57
8912 - Summit silty clay loam, 3 to 7 percent slopes	290	57	57
8962 - Woodson silt loam, 1 to 3 percent slopes	311	43	43
9982 - Fluvents, frequently flooded	10	10	10
9983 - Gravel pits and quarries	10	10	10
9984 - Made Land	10	10	10
9991 - Orthents, shallow	65	10	10
9993 - Pits	10	10	10
9999 - Water	10	10	10
MT324B - Bucyrus silty clay loam, 1 to 3 percent slopes	297	57	57
MT328C - Bucyrus silty clay loam, 3 to 8 percent slopes	267	57	57
MT850B - Wagstaff silty clay loam, 1 to 3 percent slopes	206	60	60
MT854C - Wagstaff silty clay loam, 3 to 8 percent slopes	189	60	60
MT858C - Wagstaff-Summit complex, 3 to 8 percent slopes	255	60	60
NUAC - Non Usable Acreage - River, Road etc.	10	10	10
WAST - Waste	10	10	10
WAT - Pond - Less than 10 acres	0	0	96
WATT - Pond - Greater than or equal to 10 acres	10	10	10

Values represent dollar amount per acre

Figure 33: Table of Certified Soil Use Values – Johnson County

2015 Revaluation Report

Commercial Real Estate

Johnson County's unemployment rate continued to drop moving from 4.7% in 2013 to 3.4% in 2014. The population continued its increase and new construction has remained steady. While in the past, the greatest obstacle the commercial real estate market faced was the lack of funds for refinancing and acquisitions; this is no longer the case. While lending institutions have not reverted to the loose flow of money seen in the past and are maintaining tighter lending policies, capital is still readily available in the market place.

There is evidence in areas with new or renewed activity to increase land values slightly. In the past year, new construction has increased, especially in the apartment and industrial sectors, even retail, usually the last sector of commercial real estate to recover, has new development occurring. By having minimal inventory, the economic recovery for the County is not hampered by a loss due to a "lease-up" period.

The County's commercial real estate market has stabilized and is growing as reflected in the compression of capitalization rates in many of the property types.

Multi-Family

The multi-family market is expected to continue to do well in 2015. Apartments have experienced a boom in new construction with over 11,000 units in the pipeline, either currently under construction, recently completed, or proposed in the near future. Apartments have shown the greatest growth with increasing rents, declining vacancies and decreasing capitalization rates. Expectations are for the multi-family market to continue its growth.

Industrial

The industrial market for 2015 still shows signs of growth in both built-to-suit and speculative building projects. Increased rents and decreased capitalization rates for industrial properties will continue. Much of the improvement can be attributed to the Edgerton and the Kansas City intermodal projects and will continue to have a positive impact on this property type for the foreseeable future.

Office

The local office market is stabilizing and the median value increased slightly from 2014 to 2015. The continued low unemployment rate, and improvements in the economy, likely are contributing to decreases in the market vacancy. Overall capitalization rates are the same as last year for small office buildings; but decreased for high rises. Rents are remaining flat but expenses are increasing in most market areas for the County.

Retail

Retail showed its greatest progress since the recession. Projects that were in bankruptcy or on hold came out of the ground and have added optimism to the retail sector. Investment class A centers continued to improve, as did the class B properties. Capitalization rates generally decreased, while rents and expenses remained flat. Some retail values have increased from last year because of improved occupancy and compressing capitalization rates.

2015 Revaluation Report

Hotel / Motel

Average daily room rates (ADR) and occupancies for hotel / motels improved resulting in increased revenue per available room (RevPar); although there is evidence of slightly increased expense ratios. Limited service showed the most significant increases in occupancies and ADR in 2014. Capitalization rates for hospitality properties decreased slightly. The Hotel / Motel market is near stabilized operations.

Conclusion:

The County has an extensive and diversified economic base. It is an affluent community with good schools, solid employers and an excellent transportation system. New projects are adding to the expansion and diversity. While the economic recession did affect the County, the commercial real estate market weathered the storm better than the nation as a whole and most of the Kansas City metro. Commercial real estate values have stabilized or are increasing across the property types.



Commercial / Industrial Property Valuation division

2015 Revaluation Report



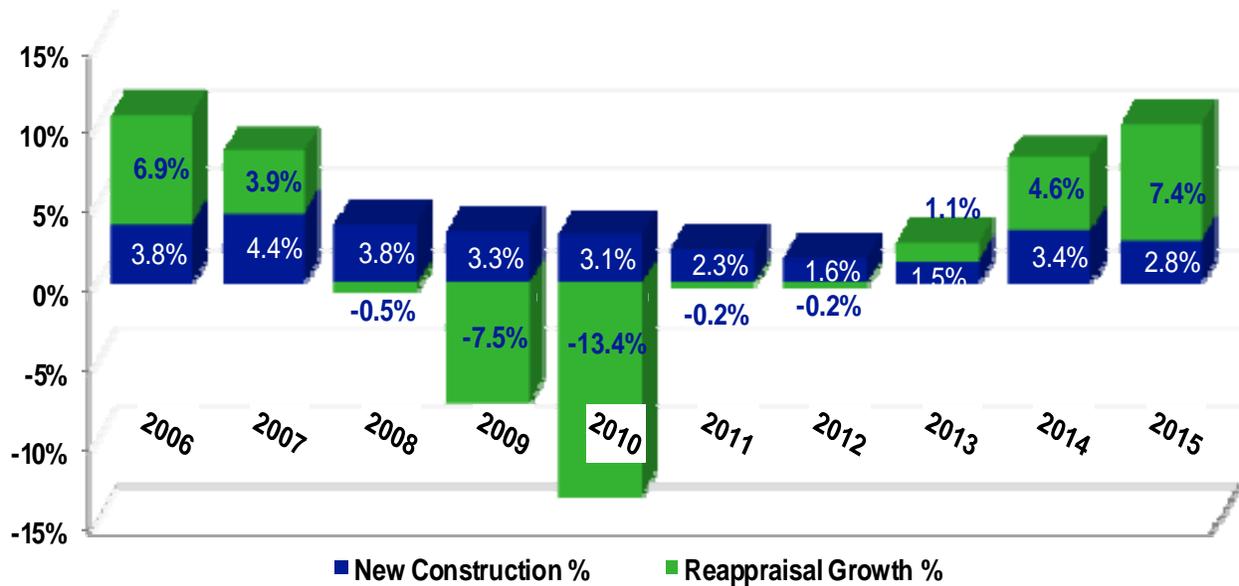
Prairie Fire Commercial mixed-use development for residential, retail, and entertainment located at 135th St. between Lamar and Nall

COMMERCIAL REAPPRAISAL GROWTH EXCLUDING NEW CONSTRUCTION

YEAR	PERCENT OF CHANGE
2006	6.88%
2007	3.94%
2008	-0.50%
2009	-7.49%
2010	-13.40%
2011	-0.16%
2012	-0.17%
2013	1.08%
2014	4.55%
2015	7.36%

2015 Revaluation Report

Commercial Value Growth & New Construction



The above values are from the Johnson County Commercial Values table displayed on page 12.

The table below provides a breakdown of the overall changes based on the number of parcels. The information includes apartments but excludes support, agricultural, utility and right-of-way parcels.

2015 % of Parcel Changes		
All Commercial		
No. of Parcels	%Change	% of Total Parcels
559	> 30.0%	6.78%
332	20.1 to 30.0%	4.02%
1,289	10.1 to 20.0%	15.62%
1,390	5.1 to 10.0%	16.85%
2,179	.01 to 5.0%	26.41%
603	NO CHANGE	7.31%
946	-.01 to -5.0%	11.47%
397	-5.1 to -10.0%	4.81%
439	-10.1 to -20.0%	5.32%
116	=>-20%	1.41%
8,250		100%

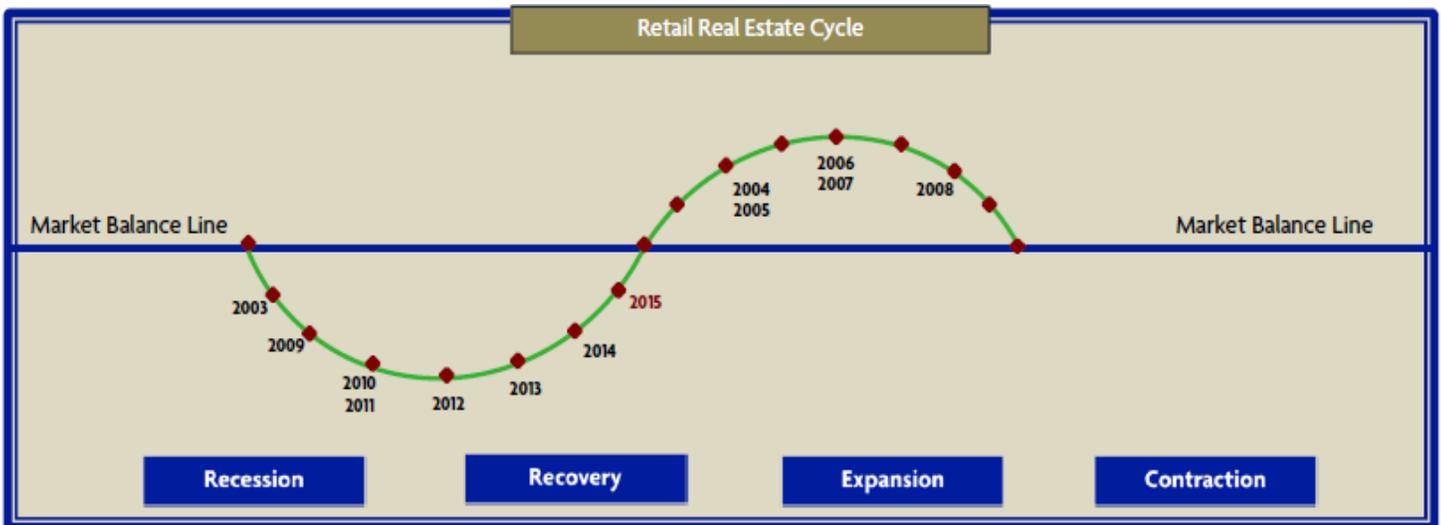
Excludes support, agricultural, utility and right-of-way parcels

2015 Revaluation Report

Retail Market

For valuation year 2015, retail property types have shown signs of recovery. Most of all retail capitalization rates have compressed a year ago. Retail banks, fast food restaurants and shopping centers located in prime areas of Johnson County remain strong and continue to grow. During the 2014 construction of and plans for new retail stores have come to fruition throughout the County. Full service, sit-down restaurants continue to show increased occupancy.

The top retail story of the year is IKEA's grand opening and the Prairie Center lifestyle center opening and continued construction. Grocery superstores have built stores at various developing areas throughout Johnson County.



Overall, from the 2014 valuation year to 2015, the retail rents have remained fairly flat. Occupancies continue to improve, and capitalization rate compression have increased retail values.

Figure 35: Retail Market Sine Chart

2015 Revaluation Report

Retail Market Capitalization Rates for the Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
Retail Single Tenant	2015	7.00%	7.75%	9.50%	10.50%	11.50%
	2014	7.25%	8.50%	9.50%	10.50%	11.50%
	2013	7.50%	8.75%	9.75%	10.75%	11.75%
	2012	7.75%	9.00%	10.00%	11.00%	12.00%

Description	Year	Class A	Class B	Class C	Class D	Class E
Retail Unanchored Strip	2015	7.50%	8.75%	10.25%	11.25%	12.25%
	2014	8.00%	9.00%	10.25%	11.25%	12.25%
	2013	8.75%	10.00%	11.00%	12.00%	13.00%
	2012	8.75%	10.00%	11.00%	12.00%	13.00%

Description	Year	Class A	Class B	Class C	Class D	Class E
Retail - Anchored Neighborhood/Community	2015	7.00%	7.75%	9.00%	10.50%	12.00%
	2014	7.50%	9.25%	10.50%	11.50%	12.50%
	2013	7.75%	9.50%	11.00%	12.00%	13.00%
	2012	8.75%	10.00%	11.00%	12.00%	13.00%

Source: Dan Craig of Keller, Craig & Associates, Inc.

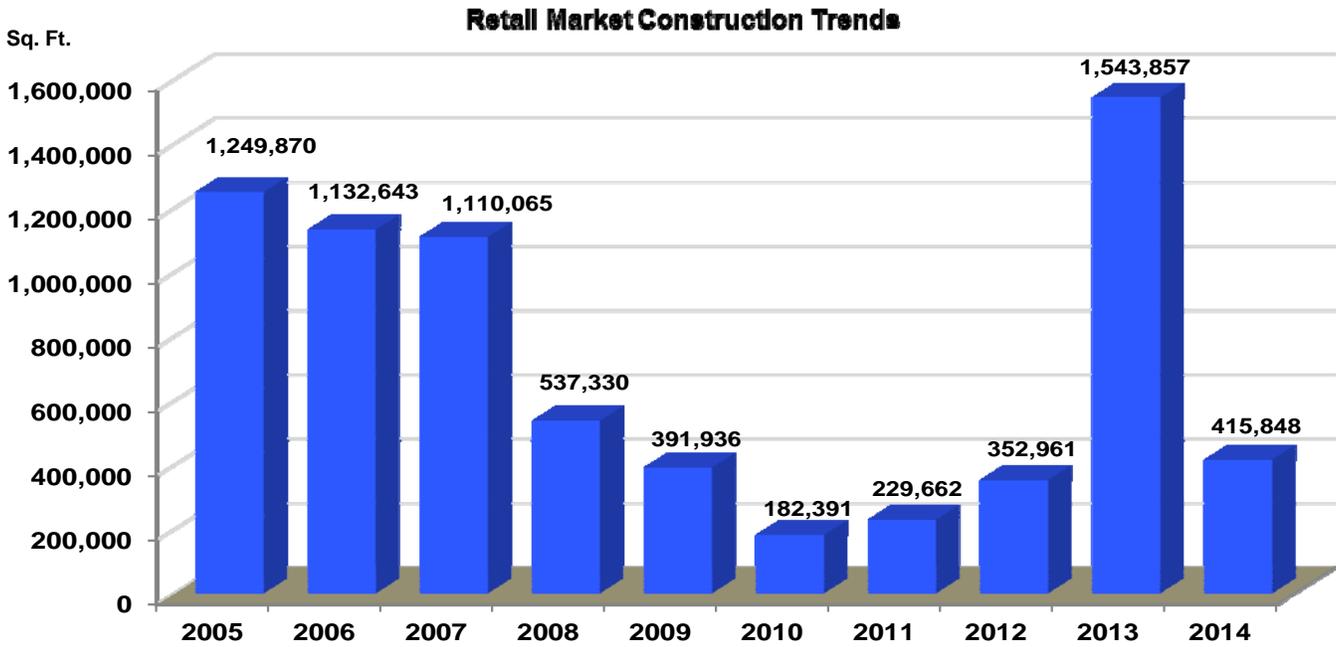
2015 % of Parcel Changes			2015 % of Parcel Changes		
Retail Single Tenant			Retail Multi Tenant		
No. of Parcels	%Change	% of Total Parcels	No. of Parcels	%Change	% of Total Parcels
84	> 30.0%	5.16%	94	> 30.0%	17.90%
75	20.1 to 30.0%	4.60%	39	20.1 to 30.0%	7.43%
254	10.1 to 20.0%	15.59%	64	10.1 to 20.0%	12.19%
307	5.1 to 10.0%	18.85%	50	5.1 to 10.0%	9.52%
476	.01 to 5.0%	29.22%	49	.01 to 5.0%	9.33%
146	NO CHANGE	8.96%	78	NO CHANGE	14.86%
131	-.01 to -5.0%	8.04%	72	-.01 to -5.0%	13.71%
62	-5.1 to -10.0%	3.81%	49	-5.1 to -10.0%	9.33%
71	-10.1 to -20.0%	4.36%	26	-10.1 to -20.0%	4.95%
23	=>-20%	1.41%	4	=>-20%	0.76%
1,629		100%	525		100%

Excludes support, agricultural, utility and right-of-way parcels

Data Source: ORION

Figure 36: Retail Capitalization Rates and Market Value Percent Change

2015 Revaluation Report



**Restaurant Market Capitalization Rates
Current and Prior Years**

Description	Year	Class A	Class B	Class C
Fast Food	2015	8.00	8.75	9.75
	2014	8.50	9.00	10.00
	2013	8.75	9.25	10.00
	2012	8.75	9.25	10.00
Description	Year	Class A	Class B	Class C
Full Service	2015	8.00	8.75	9.75
	2014	8.50	9.00	10.00
	2013	8.75	9.25	10.00
	2012	8.75	9.25	10.00

Source: Valbridge Property Advisors

**Automotive Service Center
Capitalization Rates**

Year	Class A	Class B	Class C
2015	7.25	8.50	11.50
2014	7.25	8.50	12.00
2013	8.75	9.25	10.00
2012	7.00	8.25	12.50

Source: Valbridge Property Advisors

Data Source: ORION

Figure 37: Retail Construction Trends and Restaurant / Automotive Service Center Capitalization Rates

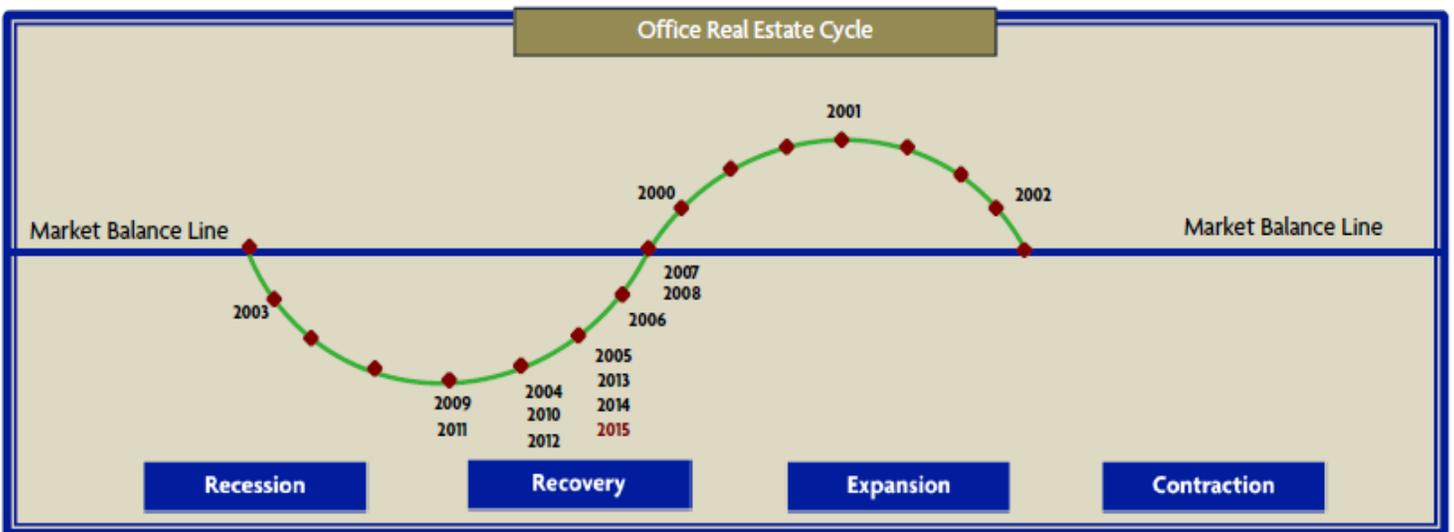
2015 Revaluation Report

Office Market

Johnson County recognizes three general office building types; general office, medical office and office condominiums. In the office market, rents tend to remain flat with a general decline in vacancy across all investment grade offices.

Medical office rents and expenses remain mostly flat for 2015 with vacancy decreases for A and B investment classes and an increase in vacancy for C class medical.

Office condominiums will be valued using market modeling for 2015. There is sufficient data to support this approach to value with comparable sales.



The decrease in vacancies for office buildings signals a continued recovery in this property type and is fortified by recent news of job gains. However, smaller office buildings have not experienced appreciable capitalization rate compression for 2015.

Figure 38: Office Market Sine Chart

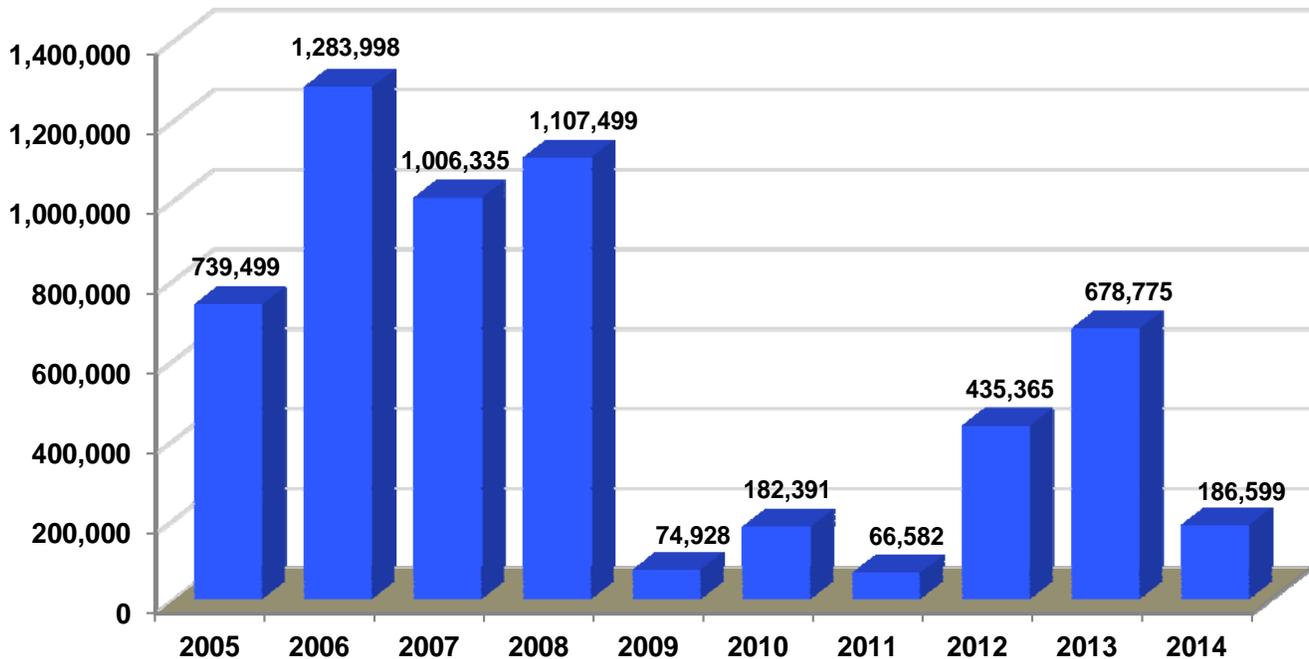
2015 Revaluation Report

Office Market Capitalization Rates - Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
Office Less than 20,000 sq. ft.	2015	8.00	8.50	10.00	11.00	12.00
	2014	8.00	8.50	10.00	11.00	12.00
	2013	8.00	8.50	10.00	11.00	12.00
	2012	8.00	8.50	10.00	11.00	12.00
Description	Year	Class A	Class B	Class C	Class D	Class E
Office Greater than 20,000 sq. ft.	2015	8.00	9.00	10.00	11.00	12.00
	2014	8.50	9.50	10.50	11.50	12.50
	2013	8.75	9.75	10.75	11.75	12.75
	2012	8.75	9.75	10.75	11.75	12.75

Source: Dan Craig of Keller, Craig & Associates, Inc.

Office Market Construction Trends



Data Source: ORION

Figure 39: Office Market Capitalization Rates and Construction Trends

2015 Revaluation Report

2015 % of Parcel Changes		
Office Market		
No. of Parcels	%Change	% of Total Parcels
116	> 30.0%	6.95%
66	20.1 to 30.0%	3.96%
239	10.1 to 20.0%	14.33%
239	5.1 to 10.0%	14.33%
395	.01 to 5.0%	23.68%
69	NO CHANGE	4.14%
241	-.01 to -5.0%	14.45%
123	-5.1 to -10.0%	7.37%
142	-10.1 to -20.0%	8.51%
38	=>-20%	2.28%
1,668		100%

The value change by parcel count summary excludes support, agricultural, utility and right-of-way parcels.



Data Source: ORION

Figure 40: Office Market Value Percent Change

Warehouse/Industrial

The majority of industrial development within the County is located along the I-35 corridor with the strongest concentration at the hub of I-435 and I-35; as well as at the New Century Airport. A major economic benefit to this corridor is the intermodal development just north of the City of Edgerton and just south of the New Century airport. This new construction continues to expand and includes a facility for Amazon distribution in close proximity to the intermodal. Expansion plans for the intermodal are in play for considerable more “lifts” than are currently taking place.

Johnson County has two primary industrial property types; flex and warehouse/manufacturing. Overall, warehouse/manufacturing markets have shown rents to be level with vacancy decreasing and compression in capitalization rates for the larger facilities.

Flex space is marginally improving in occupancy.



The majority of increase in industrial property values is due to a reduction in capitalization rates.

Figure 41: Warehouse Market Sine

2015 Revaluation Report

Warehouse/Industrial Market Capitalization Rates - Current and Prior Years						
Description	Year	Class A	Class B	Class C	Class D	Class E
Warehouse	2015	7.25	8.00	9.00	10.00	11.00
	2014	7.25	8.25	9.25	10.25	11.25
	2013	7.50	8.50	9.50	10.50	11.50
	2012	7.75	8.75	9.75	10.75	11.75
Description	Year	Class A	Class B	Class C	Class D	Class E
Flex Space	2015	7.75	8.50	9.75	10.75	11.75
	2014	8.25	9.25	10.25	11.25	12.25
	2013	8.50	9.50	10.50	11.25	12.25
	2012	8.75	9.75	10.75	11.50	12.50

Source: Dan Craig of Keller, Craig & Associates, Inc.



Data Source: ORION

Figure 42: Industrial Market Capitalization Rates and Construction Trends

2015 Revaluation Report

Value changes by parcel count are summarized below:

2015 % of Parcel Changes		
Warehouse/Industrial		
No. of Parcels	%Change	% of Total Parcels
79	> 30.0%	4.30%
51	20.1 to 30.0%	2.77%
280	10.1 to 20.0%	15.23%
483	5.1 to 10.0%	26.28%
569	.01 to 5.0%	30.96%
120	NO CHANGE	6.53%
154	-.01 to -5.0%	8.38%
34	-5.1 to -10.0%	1.85%
52	-10.1 to -20.0%	2.83%
16	=>-20%	0.87%
1,838		100%

Excludes support, agricultural, utility and right-of-way parcels



Data Source: ORION

Figure 43: Warehouse Market Value Percent Change

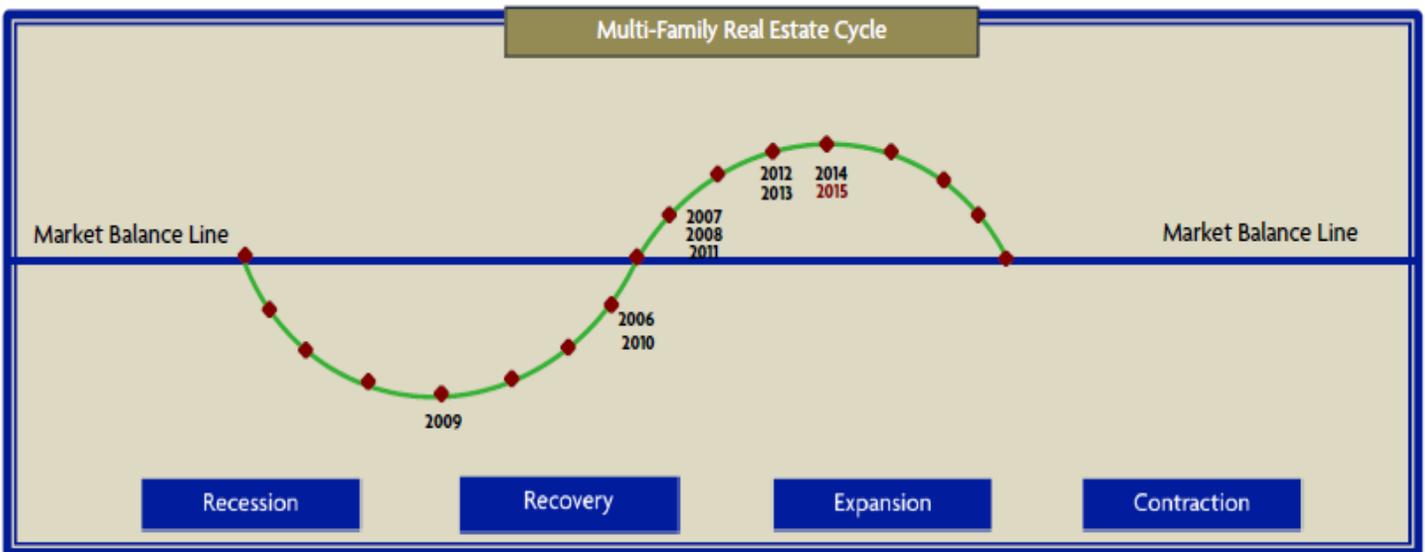
2015 Revaluation Report

Apartment Market

Johnson County’s apartment market is expanding. The demand for apartment living increases and prices continue to rise despite the increased transactions in the residential single-family home properties. A review of the County indicates rents are increasing and vacancies have decreased in the majority of unit types and locations. Luxury, mixed-use properties offering additional amenities and convenience are being developed.

Developers are targeting a transforming demographic as many who could potentially afford to purchase a single-family home are choosing to rent instead.

Several new construction projects have reached completion, and are at or near the final stages of lease-up. Additional communities are in the development pipeline, but are not being built fast enough to outpace demand. The volume of sales of multi-family properties has increased.



Capitalization rates for 2015 remain flat with a slight compression to B class apartments. Overall values will increase for 2015 after continuing to increase over previous years. The apartment market is anticipated to remain strong over the next few years.

Comparisons of the capitalization rates over the last four years are shown below:

Apartment Market Capitalization Rates- Current and Prior Years					
Description	Year	Class A	Class B	Class C	Class D
Apartments	2015	6.25	7.00	8.50	10.75
	2014	6.25	7.25	8.50	10.75
	2013	6.25	7.25	8.75	10.75
	2012	6.25	7.25	8.50	10.75

Source: Dan Craig of Keller, Craig & Associates, Inc.

Figure 44: Apartment Market Sine Chart and Capitalization Rates

2015 Revaluation Report

Value changes by parcel count are summarized below:

2015 % of Parcel Changes		
Apartments		
No. of Parcels	%Change	% of Total Parcels
100	> 30.0%	13.50%
54	20.1 to 30.0%	7.29%
212	10.1 to 20.0%	28.61%
179	5.1 to 10.0%	24.16%
125	.01 to 5.0%	16.87%
27	NO CHANGE	3.64%
28	-.01 to -5.0%	3.78%
10	-5.1 to -10.0%	1.35%
3	-10.1 to -20.0%	0.40%
3	=>-20%	0.40%
741		100%

Excludes support, agricultural, utility and right-of-way parcels for 2015 percent changed Apartment parcels.



Data Source: ORION

Figure 45: Apartment Construction Trends, and Market Value Percent Change

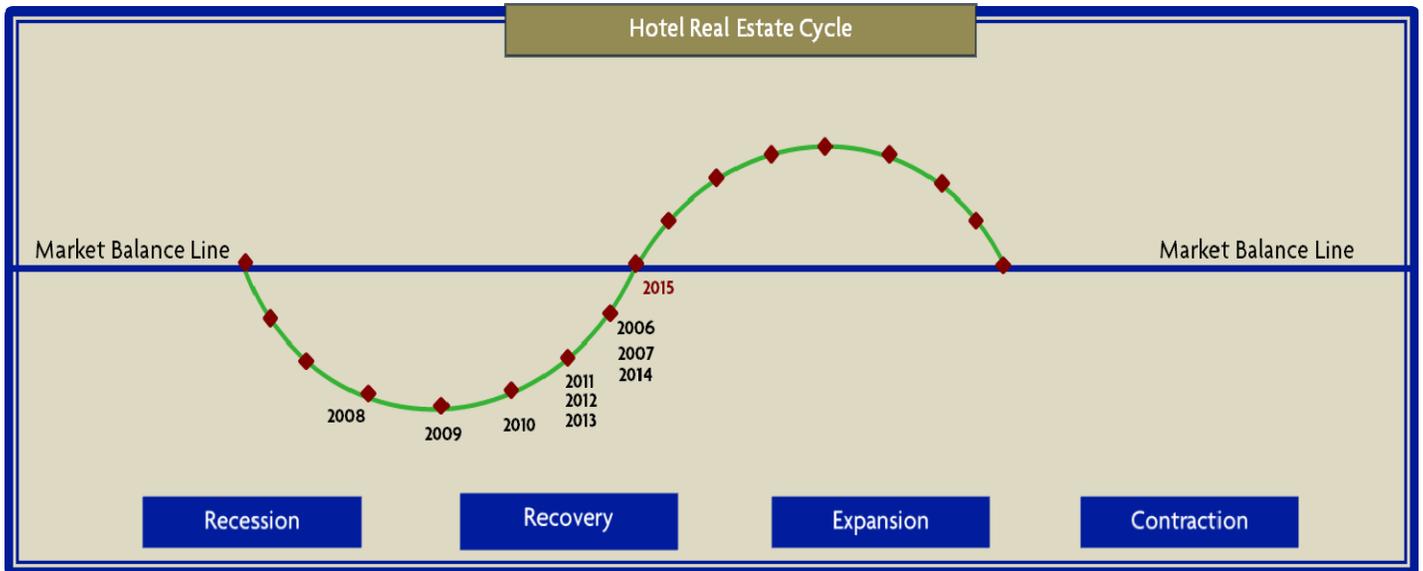
2015 Revaluation Report

Hotel Market

Of all the investment property types, hotels which re-lease on a daily basis are most impacted by the economy. When the economy is depressed, room rates and decreasing occupancies are felt immediately. Conversely, when the economy improves, hotels quickly benefit. The U.S. economy has been improving throughout 2014 and hotels are showing signs of recovery.

There are three primary hotel types: 1) full service hotels which provide room service and have on-site restaurants and other amenities; 2) limited service hotels which typically do not have room service or a restaurant on site, but often provide a continental breakfast and sometimes evening cocktails; and 3) extended stay hotels which are designed for the traveler that plans to stay in the area for more than a week. In extended stay hotels, accommodations often include full kitchens, a living room and separate sleeping area.

Overall, hotels in Johnson County are experiencing increasing room rates in most categories with limited service showing most improved and occupancies are increasing for the most part. These two items result in slightly increasing RevPAR (revenue per available room). In addition, capitalization rates have compressed slightly from previous year in all investment classes resulting in increasing values for some hotels in the County.



There are at least two new hotel developments under construction in 2014 and due for completion during 2015.

Figure 46: Hotel Market Sine Chart

2015 Revaluation Report

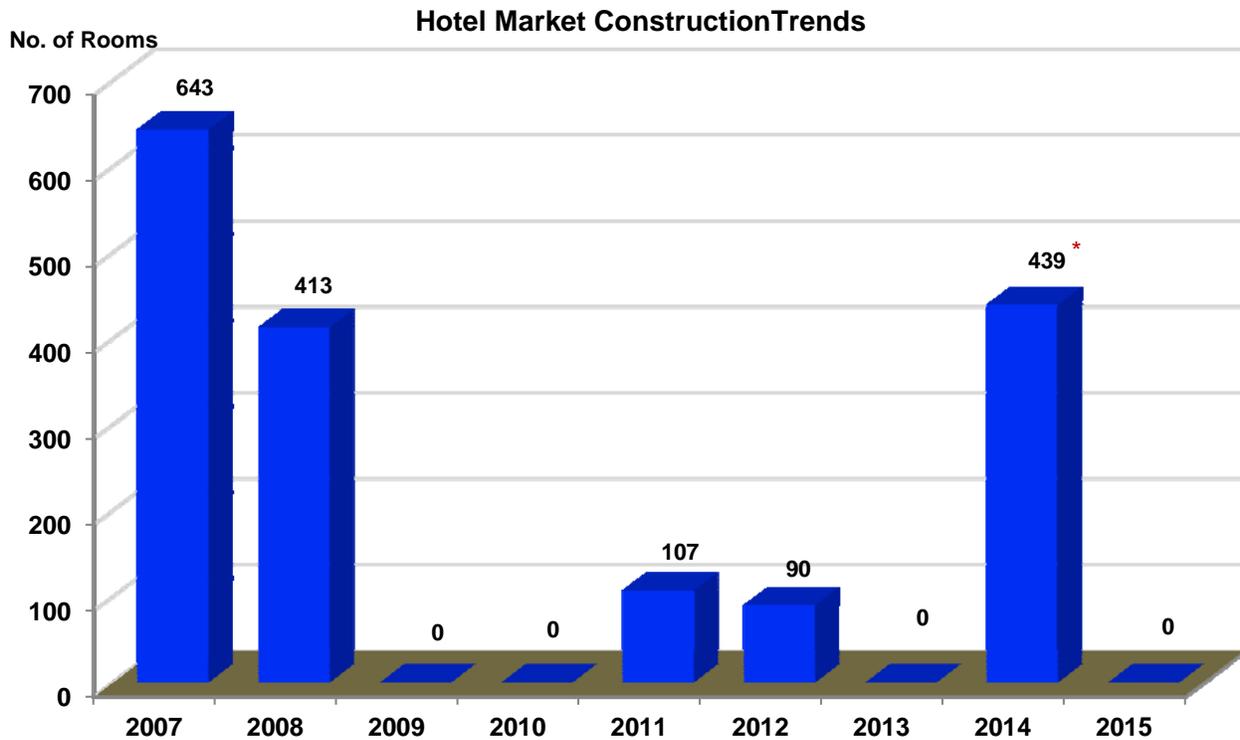
Hotel Market Capitalization Rates- Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
Hotels	2015	9.25%	10.00%	11.50%	12.75%	14.25%
	2014	9.25%	10.00%	11.50%	12.75%	14.25%
Luxury/ Full Service	2013	9.50%	10.50%	11.50%	13.00%	14.50%
	2012	9.50%	10.50%	11.50%	13.00%	14.50%

Description	Year	Class A	Class B	Class C	Class D	Class E
Hotels	2015	9.50%	10.50%	10.50%	12.00%	13.50%
	2014	9.50%	10.50%	10.50%	12.00%	13.50%
Limited Service/ Economy	2013	9.75%	10.50%	11.25%	12.00%	14.50%
	2012	9.75%	10.50%	11.25%	12.00%	14.50%

Description	Year	Class A	Class B	Class C	Class D	Class E
Hotel	2015	9.50%	10.25%	10.50%	N/A	N/A
	2014	9.50%	10.25%	10.50%	N/A	N/A
Extended Stay/ Suites	2013	9.50%	10.50%	11.50%	N/A	N/A
	2012	9.50%	10.50%	10.50%	N/A	N/A

Source: Dan Craig of Keller, Craig & Associates, Inc.



*To be completed in 2015: Hyatt Place - Lenexa-127 rooms
 Embassy Suites - Olathe - 200 rooms
 Holiday Inn - Shawnee -112 rooms

Figure 47: Hotel Capitalization Rates and Construction Trends

2015 Revaluation Report

Value changes by parcel count are summarized below:

2015 % of Parcel Changes		
Hotels		
No. of Parcels	%Change	% of Total Parcels
16	> 30.0%	21.92%
7	20.1 to 30.0%	9.59%
8	10.1 to 20.0%	10.96%
8	5.1 to 10.0%	10.96%
11	.01 to 5.0%	15.07%
12	NO CHANGE	16.44%
5	-.01 to -5.0%	6.85%
1	-5.1 to -10.0%	1.37%
4	-10.1 to -20.0%	5.48%
1	=>-20%	1.37%
73		100%

Excludes support, agricultural, utility and right-of-way parcels



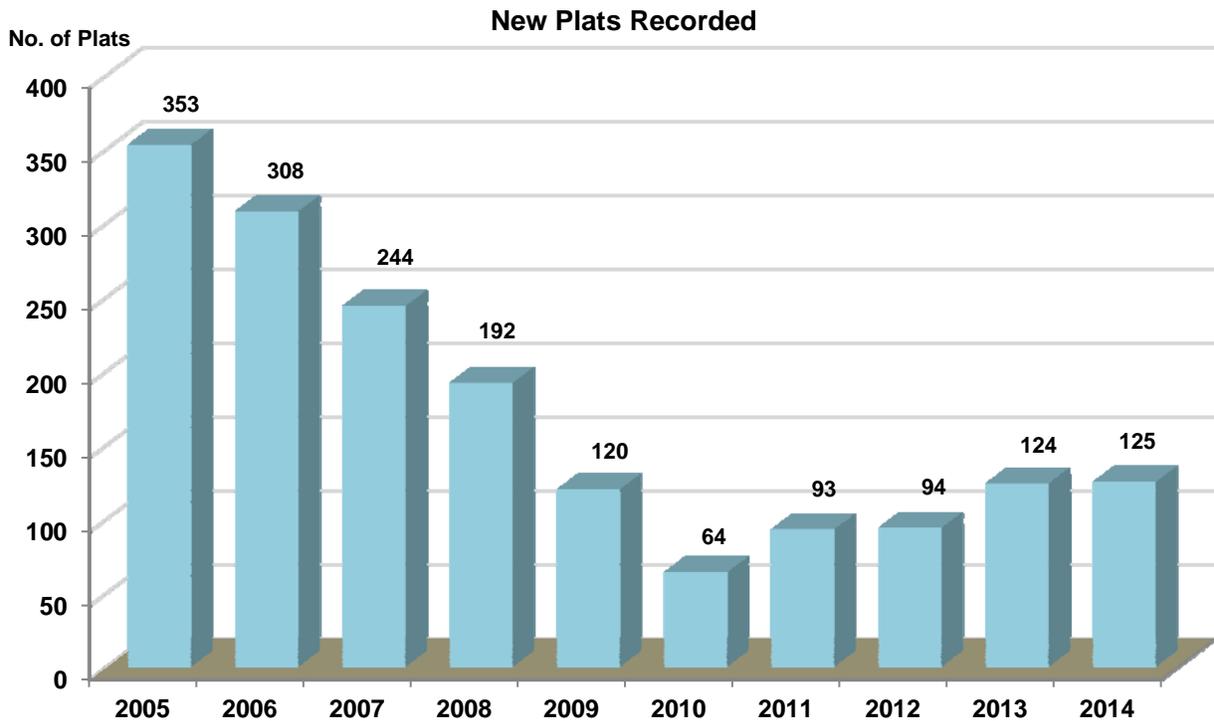
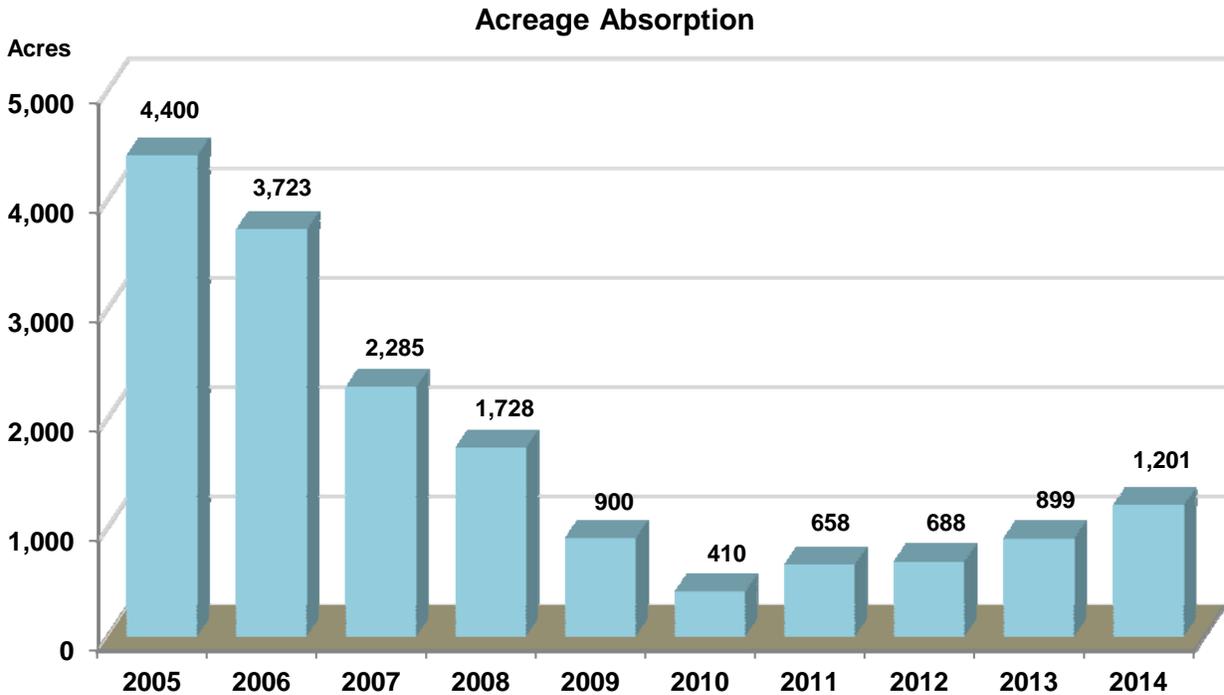
Data Source: ORION

Figure 48: Hotel Market Value Percent Change

2015 Revaluation Report

Land Overall

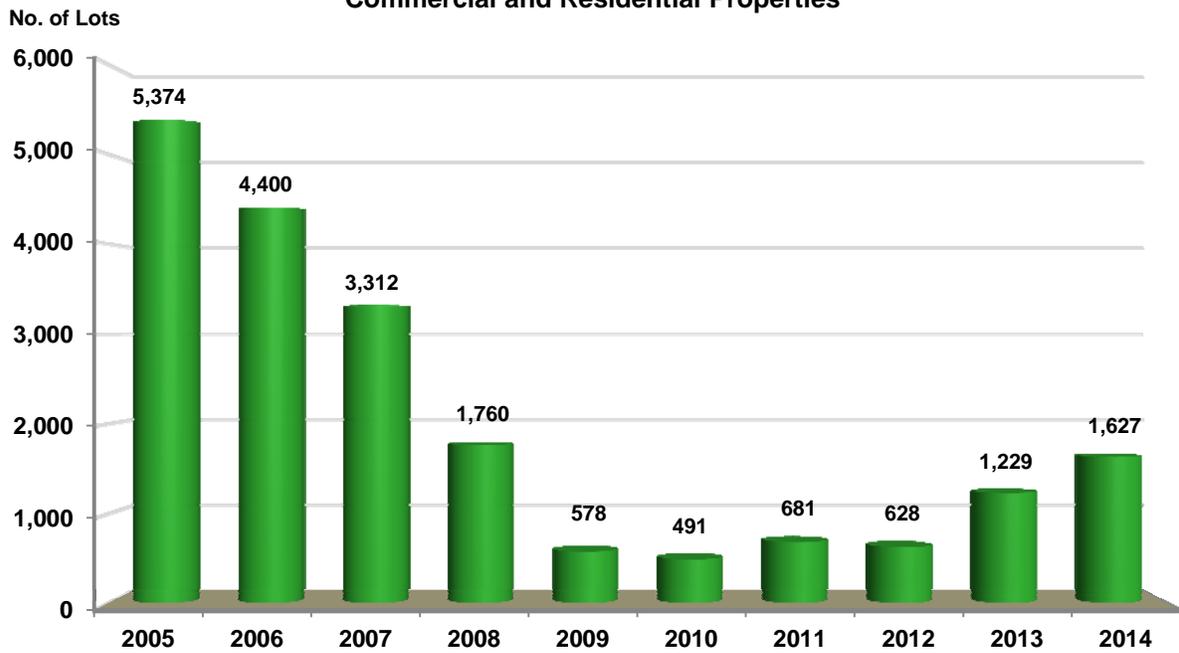
The County experienced a 31% increase in 2013 followed by a 34% increase in 2014 in Acreage Absorption. Growth in acreage absorption has grown at a slower pace since 2010, but it is a steady growth. The new plats recorded is following that same steady pace showing new growth.



Source: Department of Records and Tax Administration, Johnson County

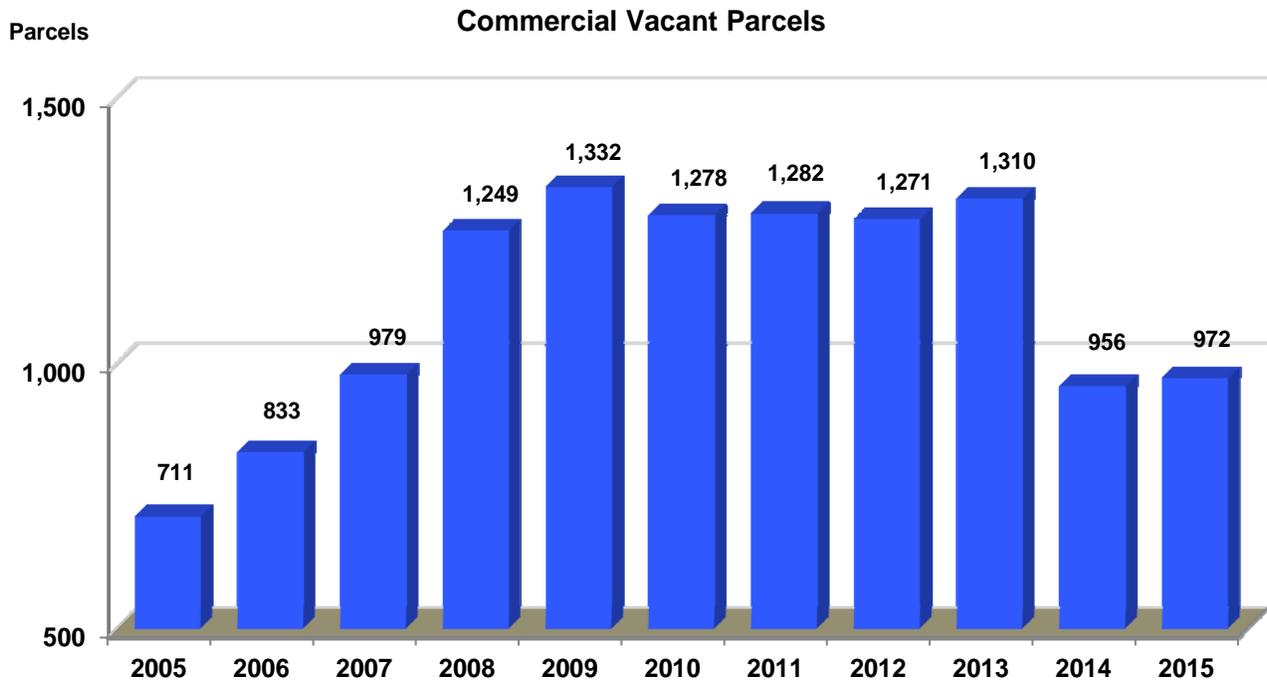
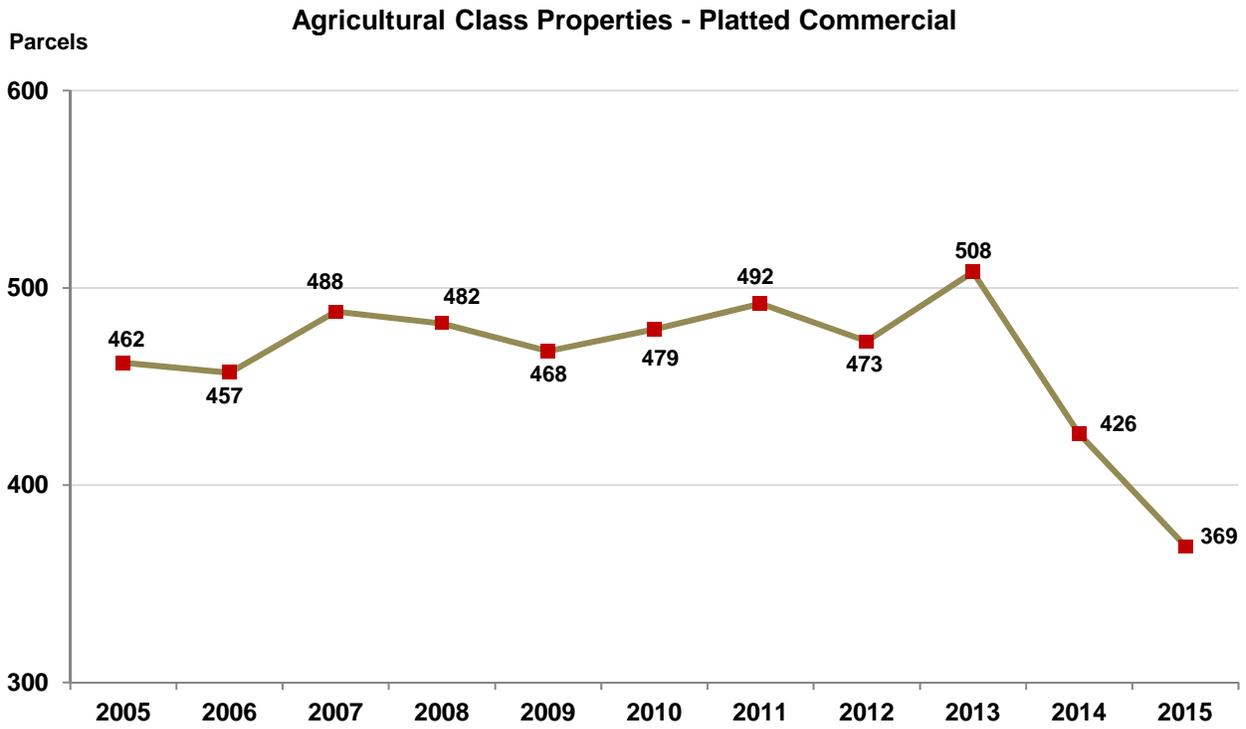
2015 Revaluation Report

New Lots Commercial and Residential Properties



Source: Department of Records and Tax Administration, Johnson County

2015 Revaluation Report

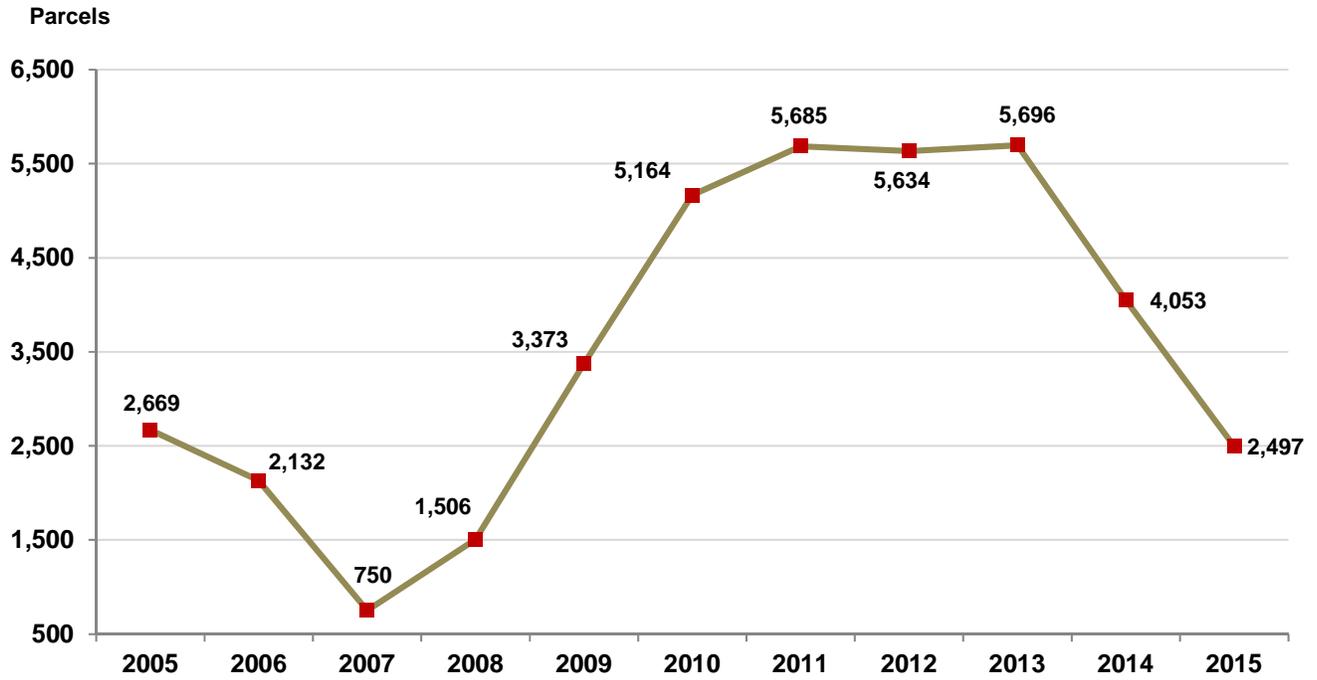


Data Source: ORION

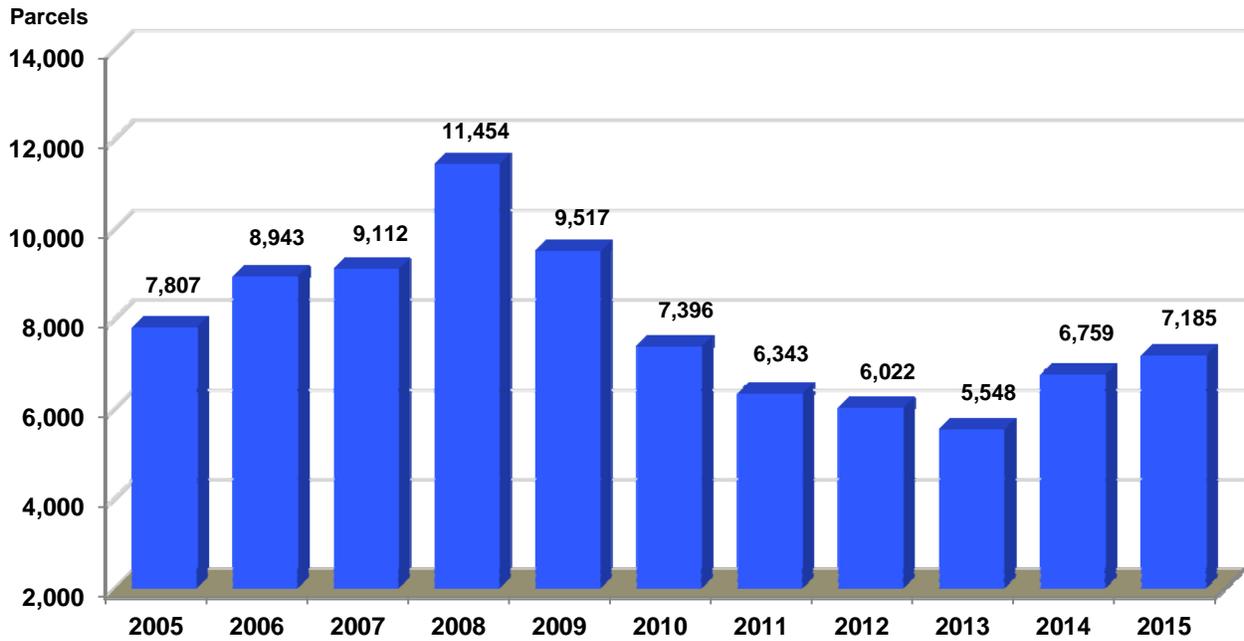
Figure 49: Commercial Vacant Parcels and Plotted Classed as Agricultural Properties

2015 Revaluation Report

Agricultural Class Properties - Platted Residential



Residential Vacant Parcels



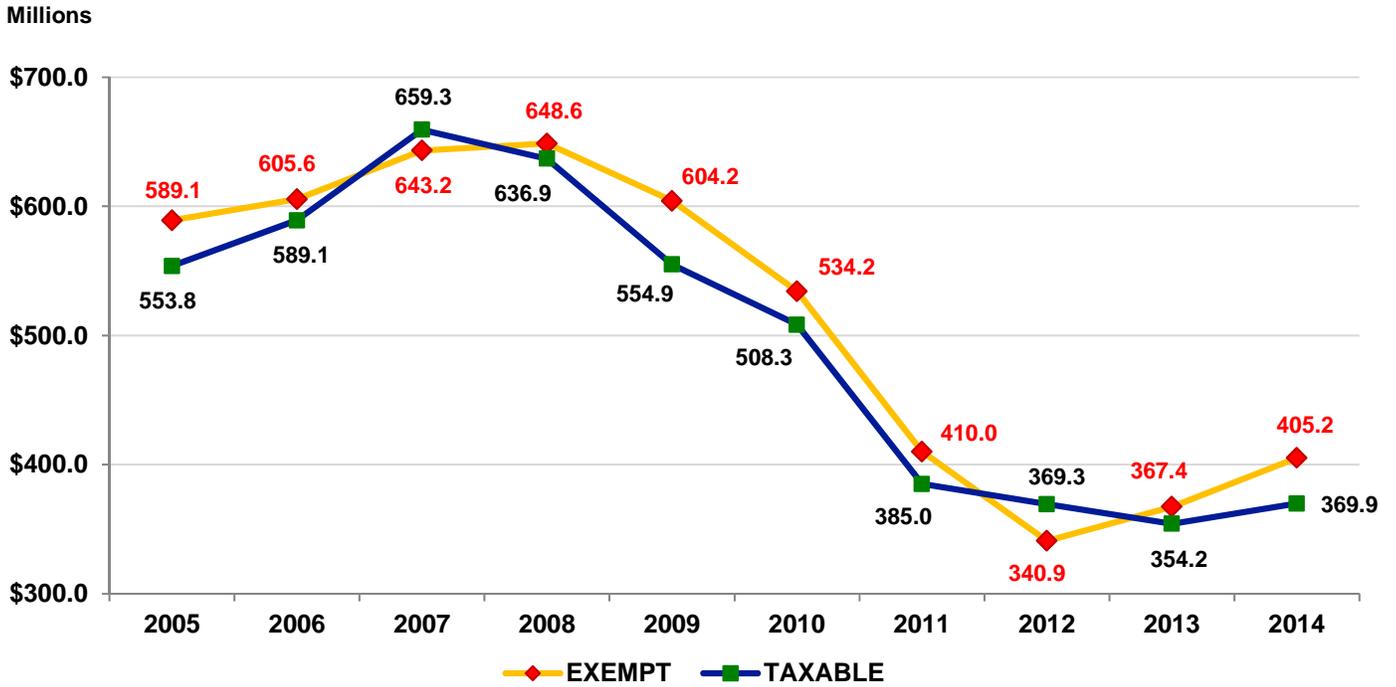
Data Source: ORION

Figure 50: Residential Vacant Parcels and Platted Classed as Agricultural Properties

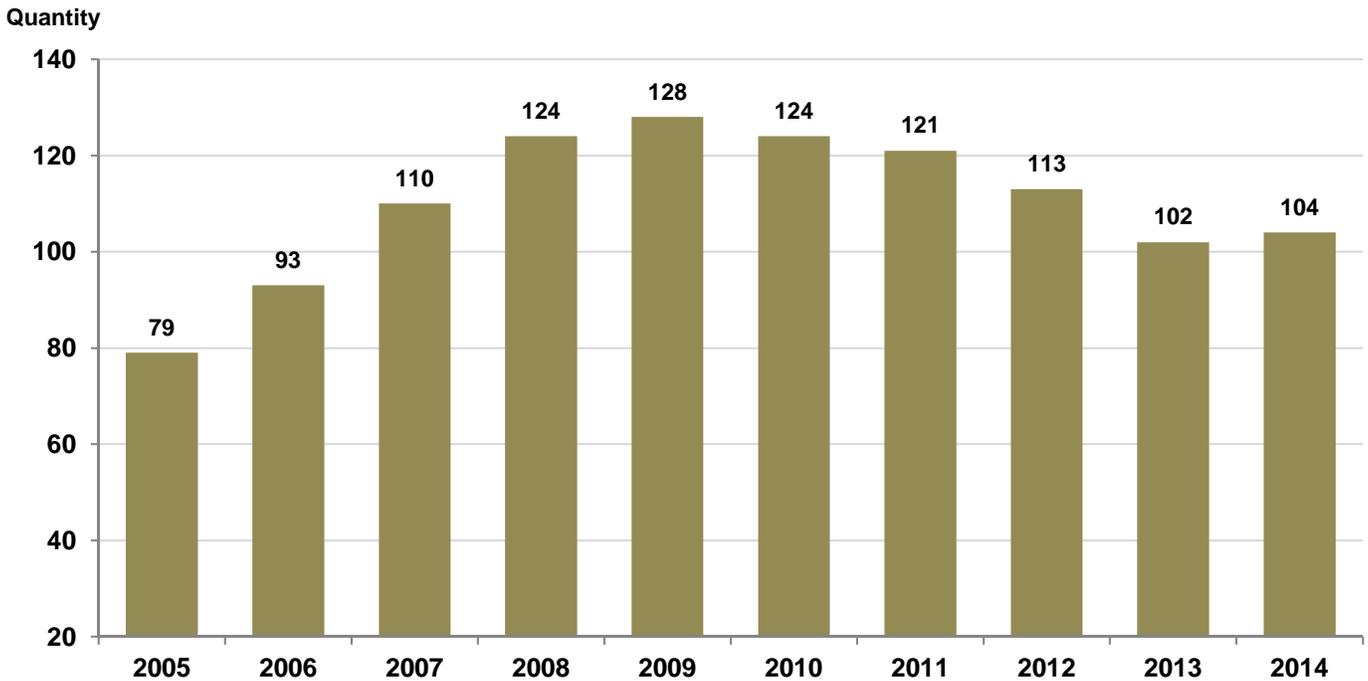
2015 Revaluation Report

Exempt Property

IRB/EDX Abatement Value 2005 - 2014



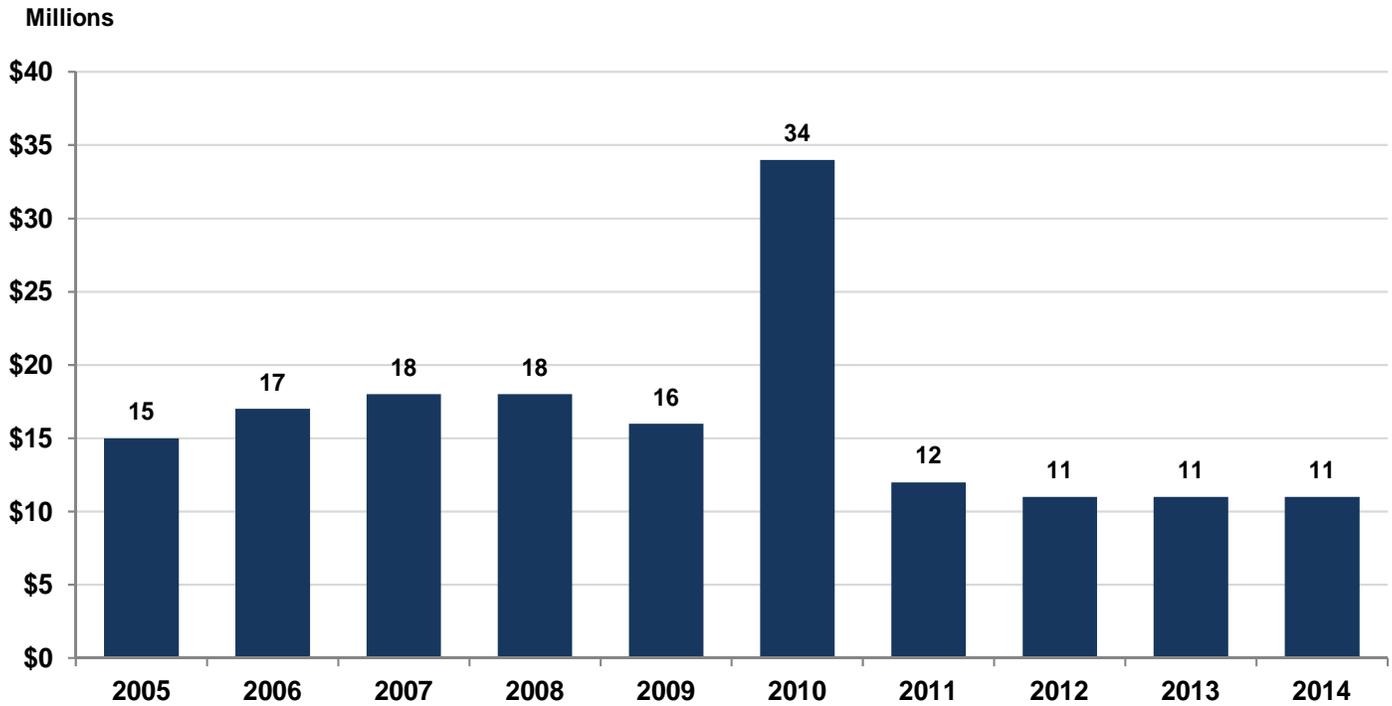
IRB/EDX Volume Growth 2005 - 2014



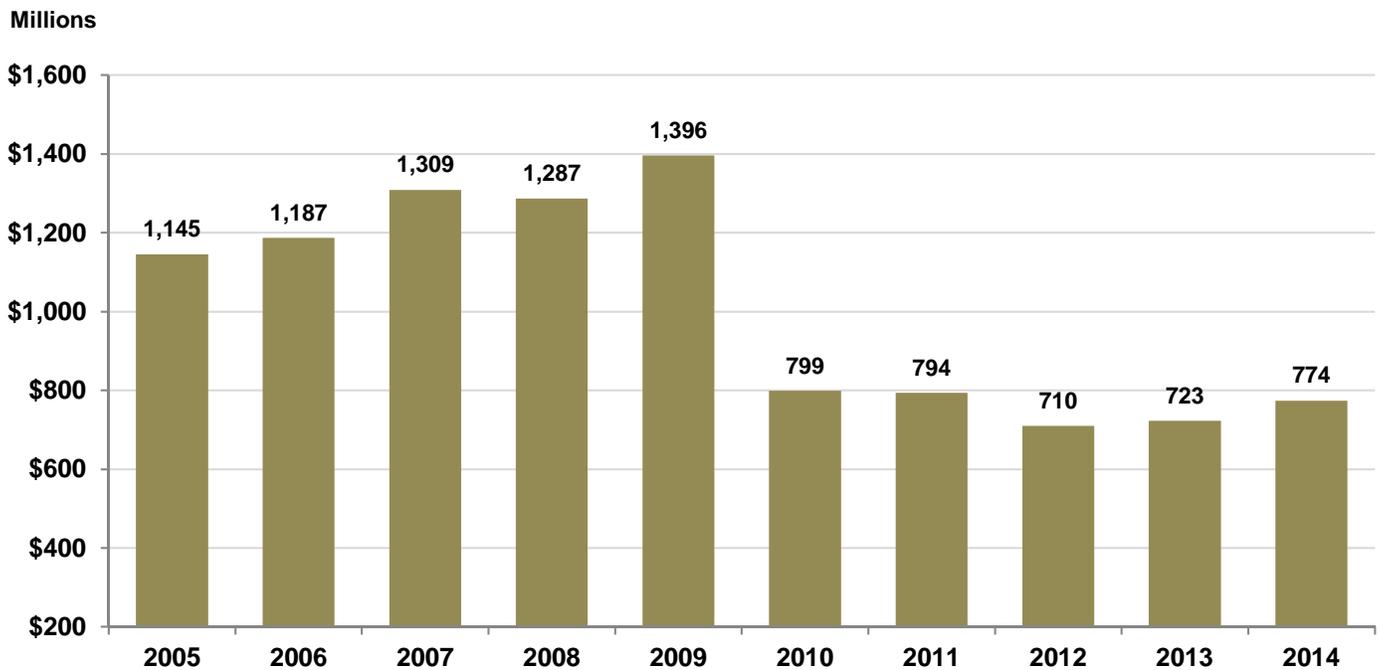
2015 Revaluation Report

Active IRB/EDX by Year

Estimated PIL Taxes Received 2005 - 2014

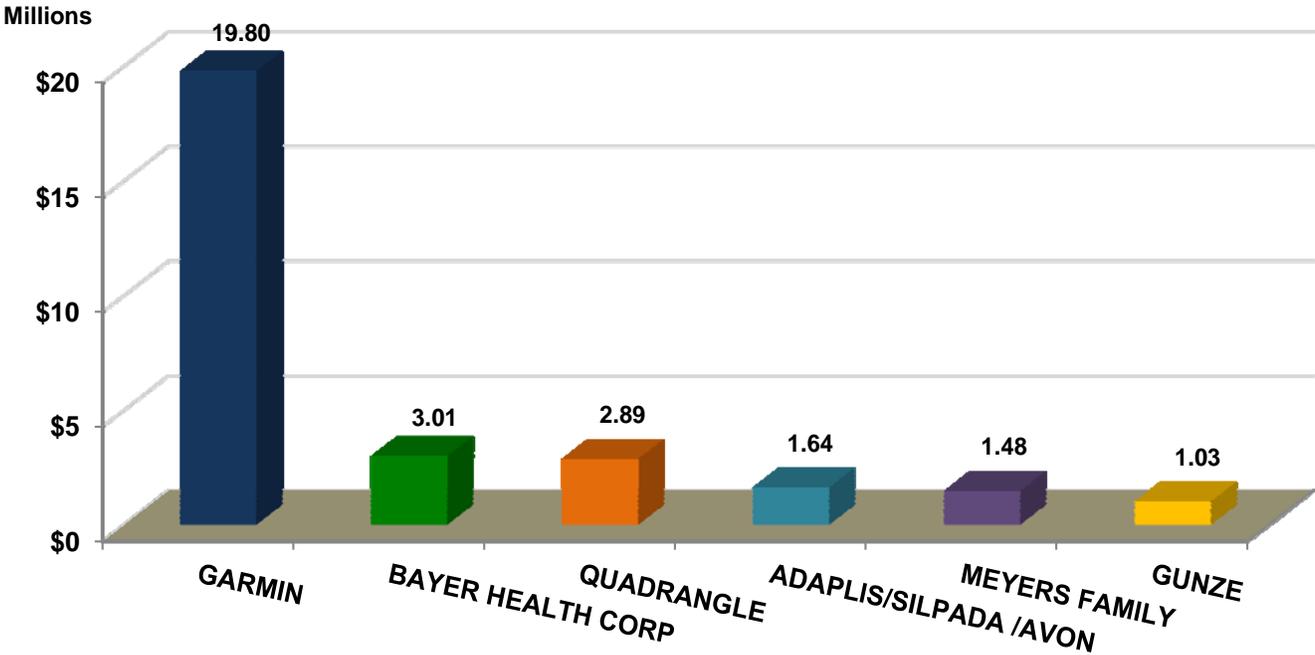


Appraised Value of Abatements 2005 - 2014

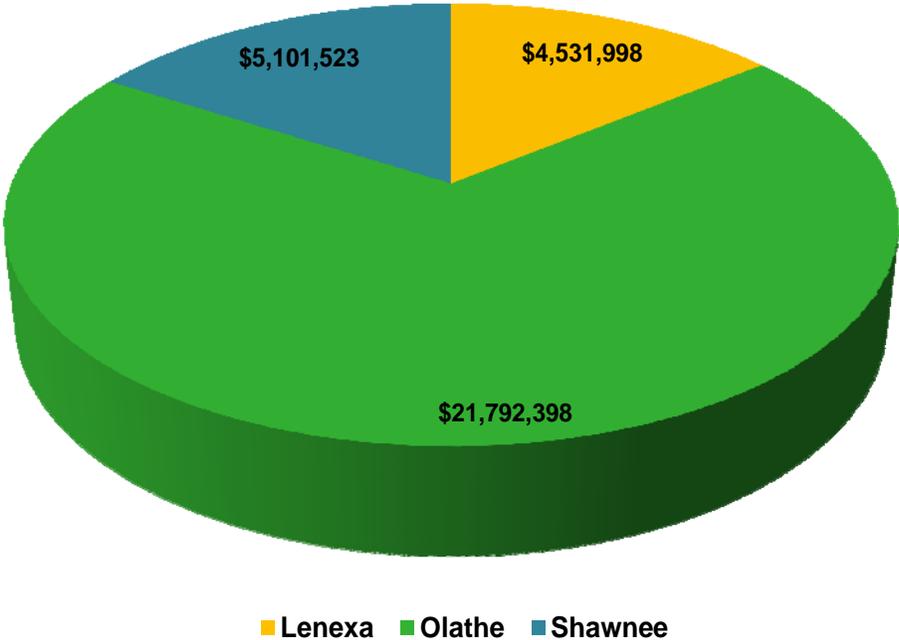


2015 Revaluation Report

2015 IRB NC Assessed Value Total

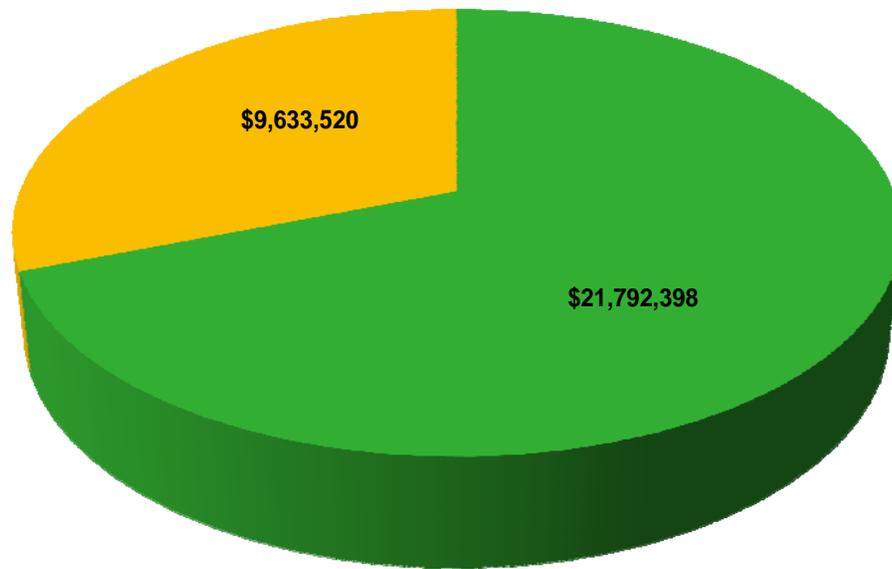


2015 Assessed Value Return to the Roll by City



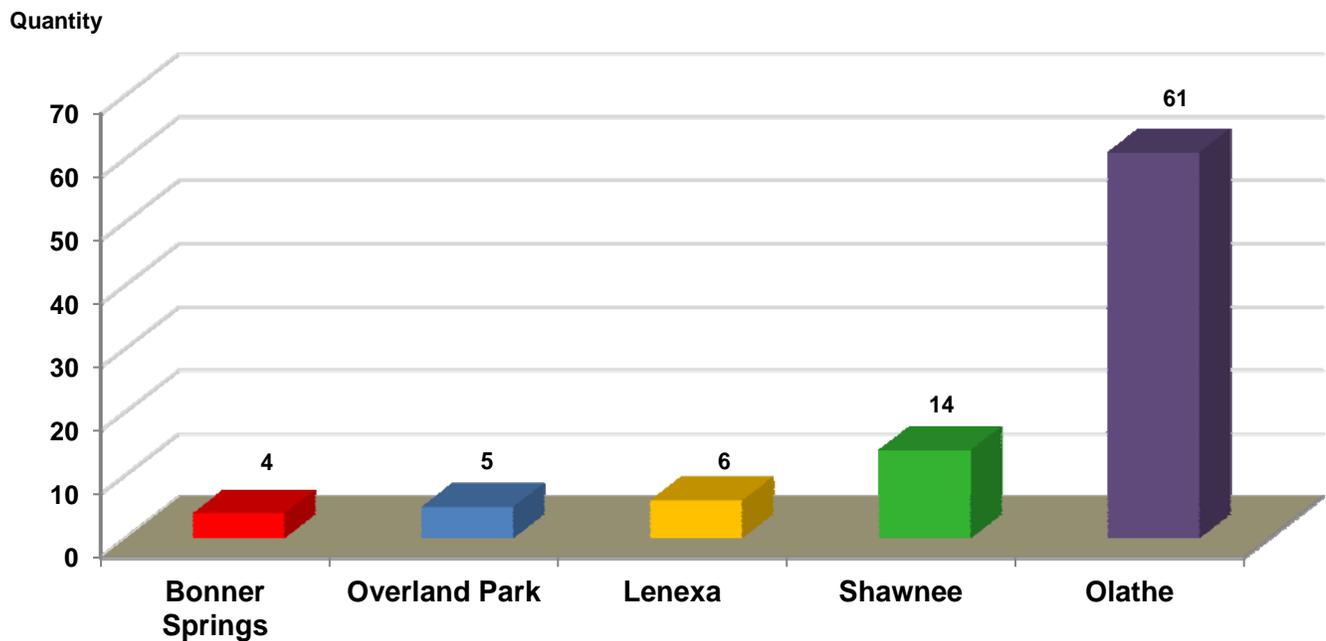
2015 Revaluation Report

2015 Assessed Value Return to the Roll by USD



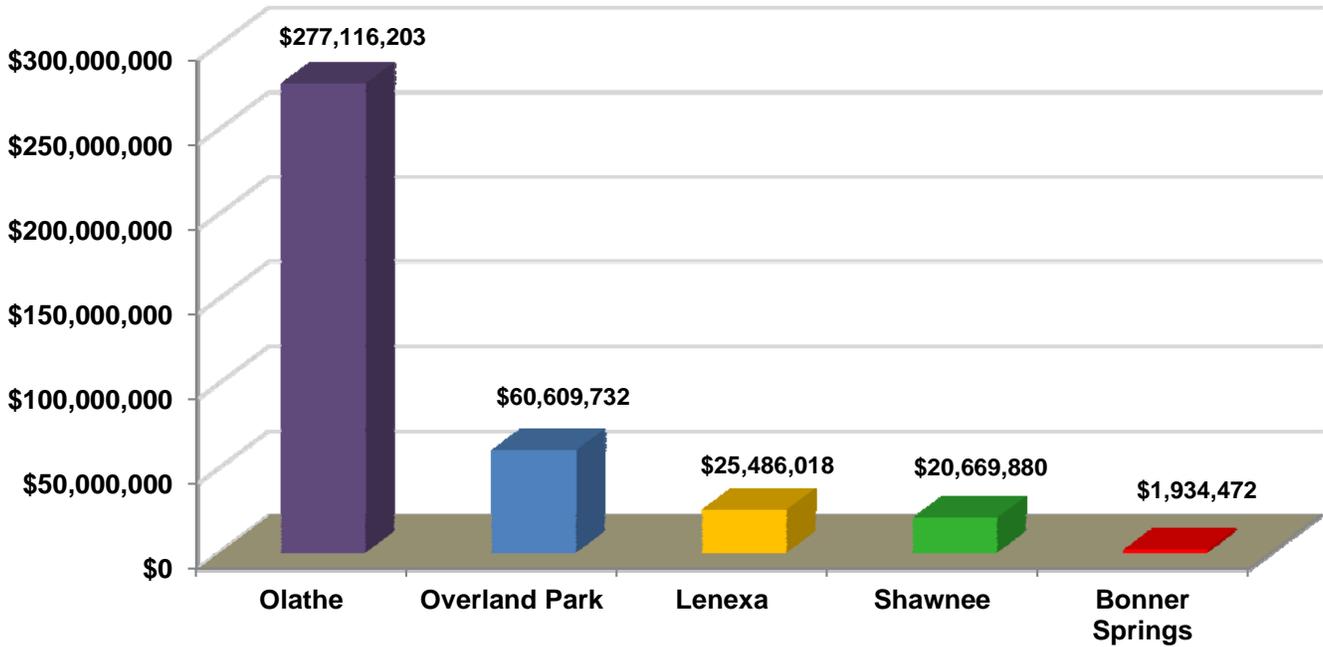
■ USD 233 Olathe ■ USD 512 Shawnee Mission

Top 5 Abatement Cities for 2015 by Quantity

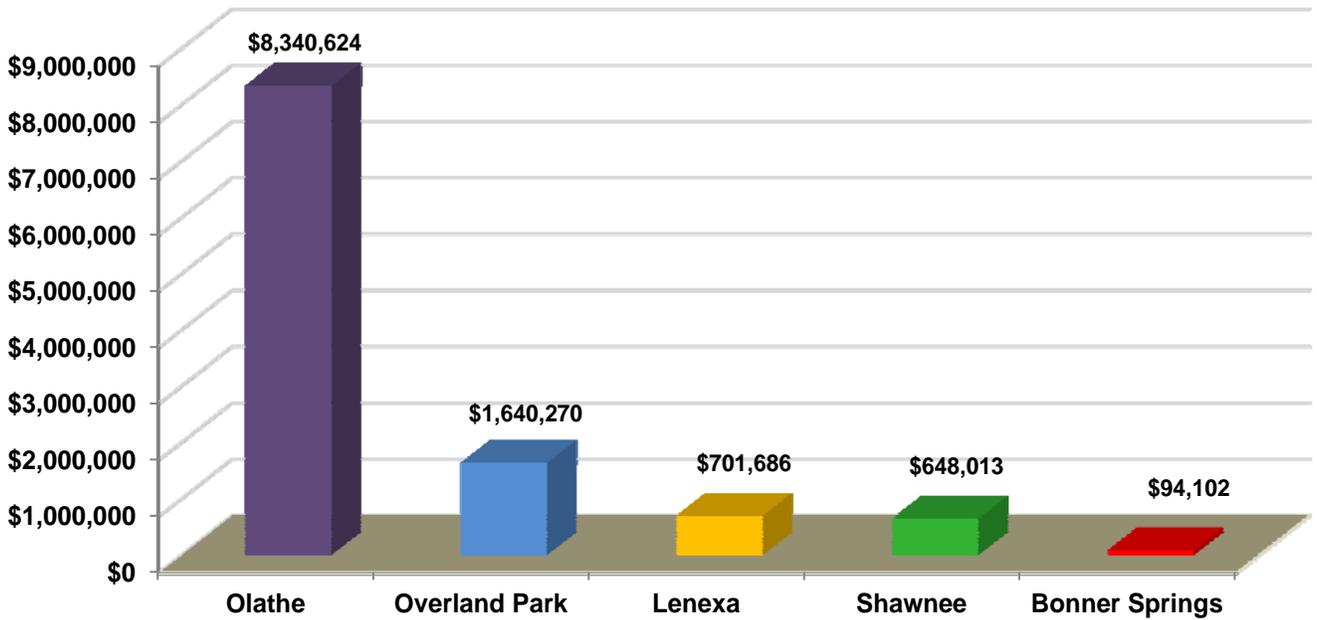


2015 Revaluation Report

Top 5 Abatement Cities for 2015 by Taxable Appraised Value



Top 5 Abatement Cities for 2015 by Total PIL of Taxes for Real Property



2015 Revaluation Report

Personal Property

Personal Property Renditions in Johnson County

Year	Individual Renditions		Commercial Renditions	
	Count	Change%	Count	% Change
2008	21,237	-2%	14,497	-22%
2009	20,174	-5%	12,459	-14%
2010	18,678	-7%	13,210*	6%
2011	18,293	-2%	11,994	-9%
2012	17,639	-4%	10,232	-15%
2013	16,839	-5%	9,439	-8%
2014	15,319	-9%	10,567**	12%
2015	15,072	2%	10,475	-1%

*Breakout of leasing accounts for conversion

** Addressing

Legislative changes enacted in 2006 continue to reduce commercial renditions for the 2013 assessment year. The changes enacted included exempting all existing commercial machinery and equipment with a retail cost new of \$1,500 or less, and a blanket exemption of all commercial machinery and equipment brought into the state after June 2006. It is anticipated that individual personal property will continue to drop further due to recent legislation removing items with less than \$750 purchase price.

Personal Property Value History for Johnson County

Year	Assessed Value	Estimated Commercial Assessed	Estimated Commercial Appraised	Estimated Individual Assessed	Estimated Individual Appraised	Estimated Total Appraised	% Change
2005	522,165,861	469,949,275	1,879,797,100	52,216,586	174,055,287	2,053,852,387	4%
2006	546,237,913	491,614,122	1,966,456,487	54,623,791	182,079,304	2,148,535,791	5%
2007	496,710,813	447,039,732	1,788,158,927	49,671,081	165,570,271	1,953,728,198	-9%
2008	385,599,146	347,039,231	1,388,156,926	38,559,951	128,533,049	1,516,689,974	-22%
2009	311,426,499	280,283,849	1,121,135,396	31,142,650	103,808,833	1,224,944,229	-19%
2010	229,387,196	193,729,580	862,766,219	35,657,616	79,885,761	942,651,980	-26%
2011	213,473,539	192,126,185	768,504,740	21,347,354	71,157,846	839,662,587	-11%
2012	186,979,120	168,281,208	673,124,832	18,697,912	62,326,373	735,451,205	-12%
2013	164,131,506	147,718,355	590,873,422	16,413,151	54,710,502	645,583,924	-12%
2014	135,950,467	122,355,420	489,421,681	13,595,047	45,316,822	534,738,504	-17%

As businesses replace aging equipment, the new assets purchased are covered under the exemption for machinery and equipment. Any future economic upswings will not be reflected in the commercial personal property assessment values. Future decreases in total personal property values would be expected into the future.

Data Source: ORION

Figure 51: Total Personal Property Renditions

Figure 52: Personal Property Value History

2015 Revaluation Report

Support Services

The Office of the County Appraiser maintains a website located at <http://iocogov.org/appraiser> to provide the public with information to answer most questions. Our appraisal video, *Homeowners Guide to Understanding the Appraisal Process*, which can be accessed online, was designed to assist property owners with a better understanding of the appraisal and appeal process.

The County Appraiser and the administrative staff provide timely and relevant press releases to the print media to keep Johnson County citizens informed concerning important appraisal processes, legislation changes, and other related topics.

Occasionally, Paul Welcome may be interviewed by local television, broadcast and print media during the timeframe that occurs close to mailing Notices of Appraised Values (NOAVs). He also participates in various public speaking engagements throughout the year. The public exposure allows him to facilitate discussions and share real estate valuation news of interest with professionals, civic groups and the public. These topics will vary, depending on the business need of the requestor (open discussion or specific information). If you would like Mr. Welcome to speak at your local club or civic organization, please contact Mary Kay Strauss at 913-715-0138.

The County Appraiser, along with members of his executive team facilitates annual revaluation meetings with the Reappraisal Advisory Committee, the Board of County Commissioners, city administration, USD administrators, and the county fire chiefs. These meetings are held to present market valuation, data analysis, and to inform of legislative changes that affect their jurisdiction.

Support Services and Administration manages customer service, incoming calls, data entry and statistics. This division also provides support to the appraisal staff divisions for Personal Property, Commercial and Residential Real Estate. All associates who manage the daily functions and operations of Support Services and Administration are readily available to efficiently and effectively serve the needs of the general public as well. The number to contact Customer Service is 913-715-9000.

Appeals

Over the early years of the decade there had been an increase in property value appeals from property owners as indicated in the table below. However, since 2009, the residential and commercial appeals have started to drop.

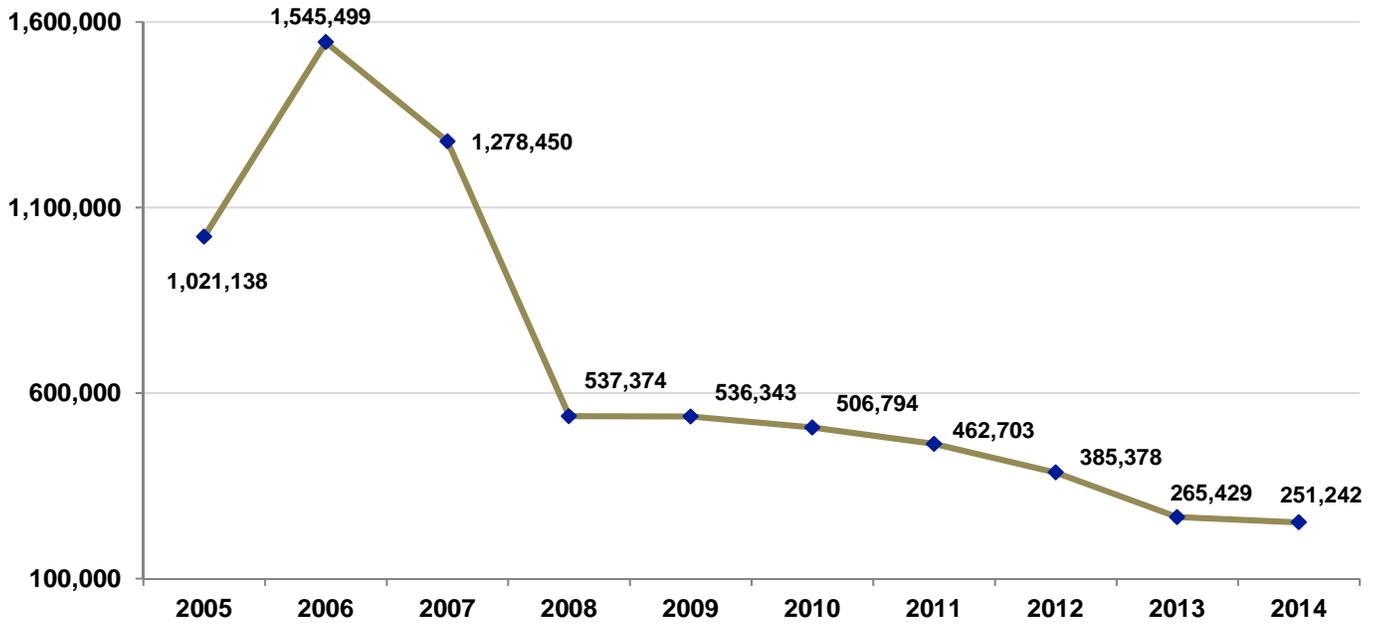
Notice of Appraised Values

Residential and Commercial Appeal Recap				
Year	Residential	Commercial	Total	%Change
2009	3,816	1,913	5,729	13.8%
2010	2,372	1,616	3,988	-30.4%
2011	2,344	2,246	4,594	15.2%
2012	2,015	2,257	4,272	-7.0%
2013	1,920	1,689	3,609	-15.5%
2014	2,894	1,987	4,881	35.2%

Figure 53: Notice of Appraised Value Appeal Recap

2015 Revaluation Report

Appraisals viewed via Website



Over the past four years the viewing of appraisal information on our website has remained constant. Property owners continue to want service 24 hours a day, 7 days a week. The Appraiser's website has been instrumental in helping to deliver a customer-friendly approach to information.

Incoming Calls by Year

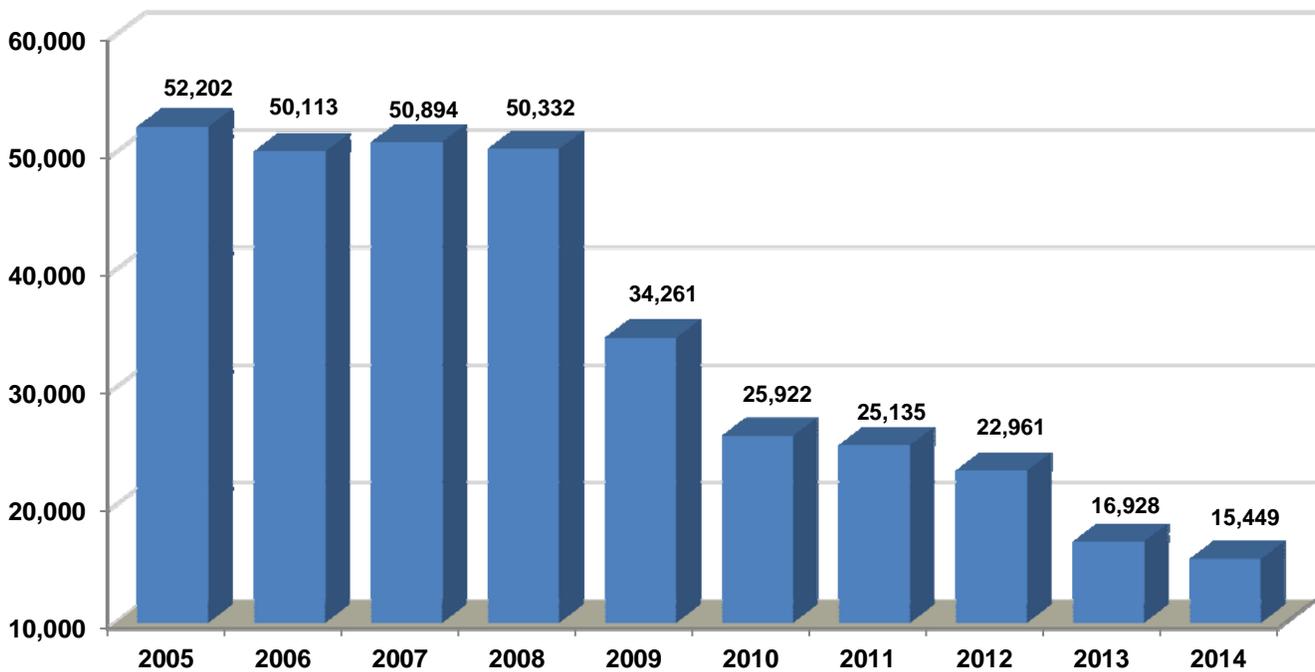


Figure 54: Web usage

Figure 55: Incoming Calls by Year

2015 Revaluation Report

Recognizing Achievement

Oblique Photography

Oblique photography has been adopted as an alternative to periodic on-site inspections to the Standard on Mass Appraisal of Real Property, Section 3.3.5 approved by the International Association of Assessing Officers (IAAO). Further, the Property Valuation Division (PVD) Director issued Directive #07-042a View and Inspection Requirements, which states a county may use oblique photography in lieu of on-site field inspections. Johnson County has been using this process. Pictometry is the vendor of choice for the new images that were flown in the spring of 2014.

Geo-referencing the APEX shape file on Ortho Photography Maps

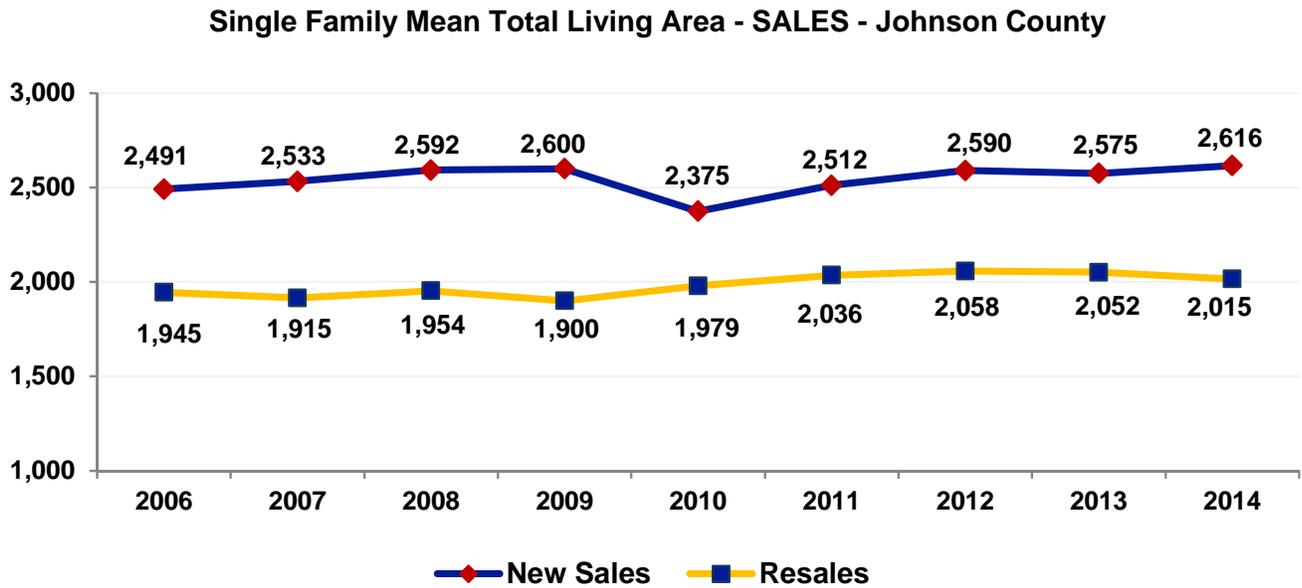
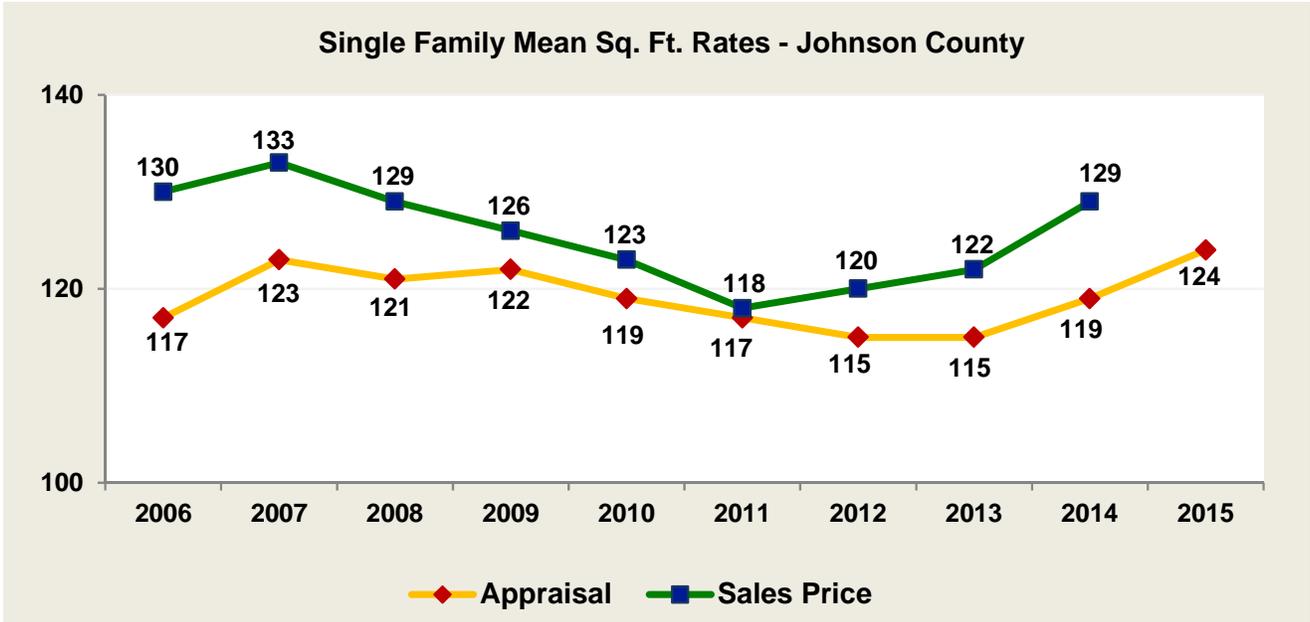
The County has contracted with a vendor to take our APEX sketches (outline of a building), and have them geo-referenced onto an aerial photograph. This means the building outline is correctly placed onto the County's mapping system. It also allows the building sketch to be compared to the image of the structure on the photography.

Discrepancies between the Appraisers' sketches and the aerial photography, such as new property additions can easily be discovered. This is an excellent tool for the County to determine if we have the correct information in-house on a property file compared to what exists in the field.

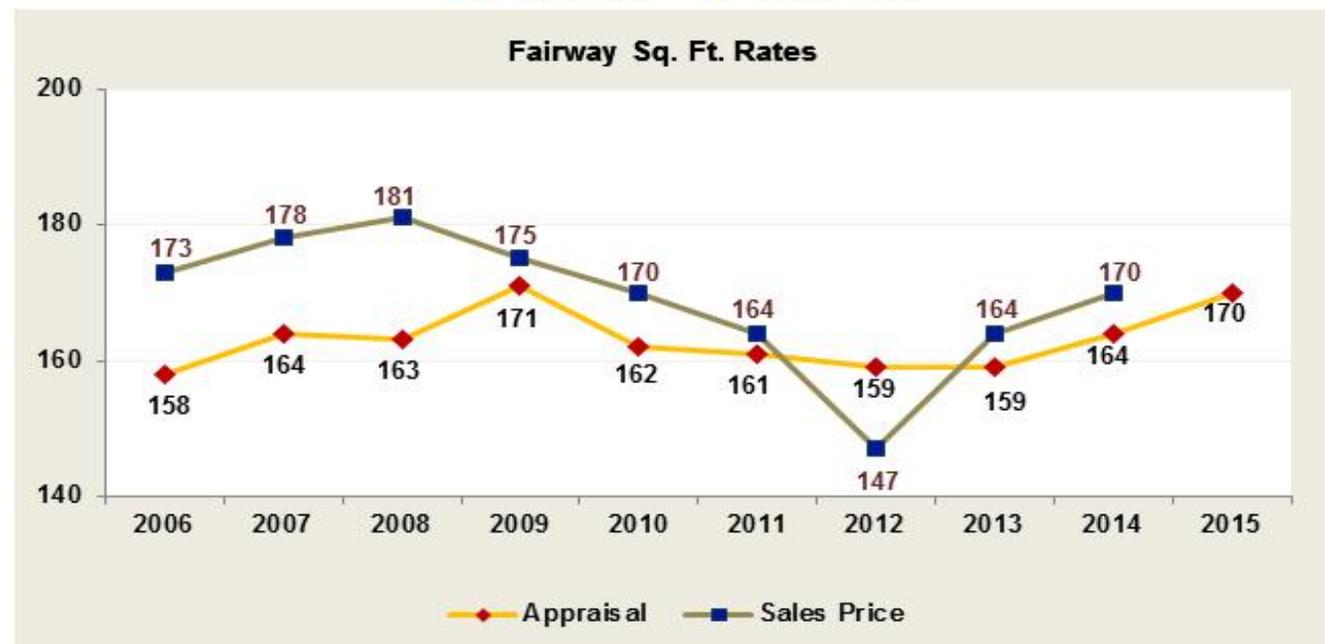
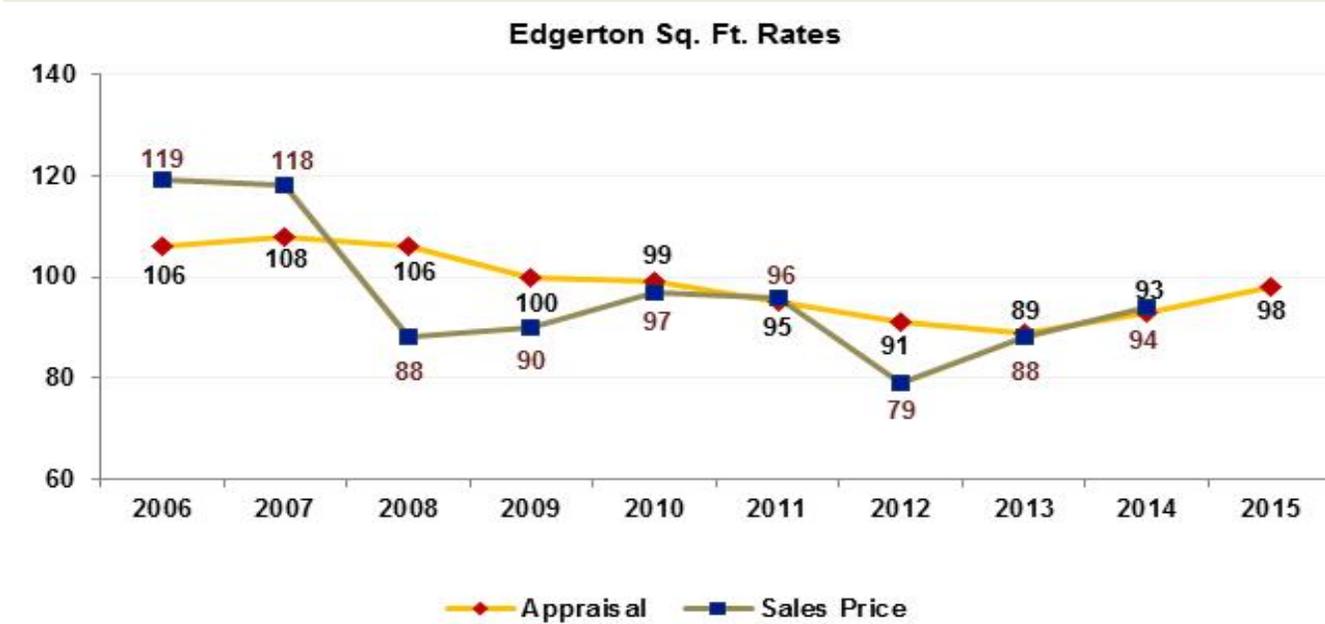
Project	Year	No. of Parcels	Residential	Commercial
Pilot	Nov. 2009	20,947		
17% Review	Apr. 2010	14,141		
All Residential	Nov. 2010	136,067		
Commercial/Residential	Jan. 2013	68,035	61,028	7,007
Commercial/Residential	Jan. 2015	44,999	30,398	14,301

Appendix A

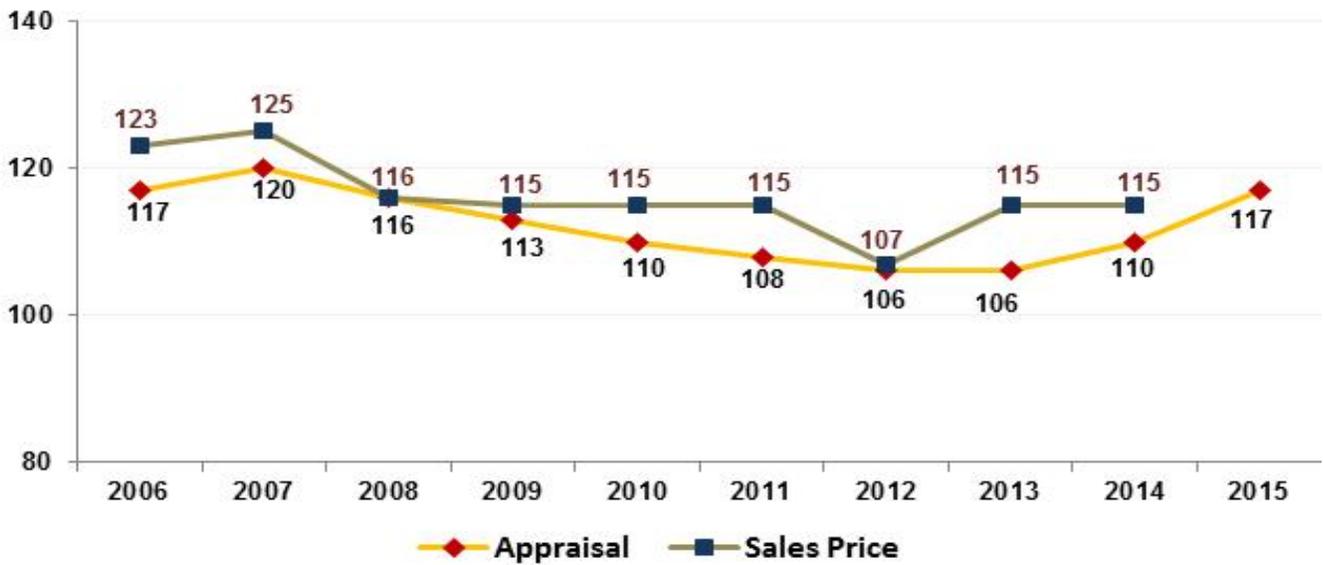
Graphics of Single-family square foot rates - Cities and USDs



Sales Years – 2013 (Sept 2012 – Sept 2013)
 2014 (Sept 2013 – Sept 2014)



Gardner Sq. Ft. Rates



Lake Quivira Sq. Ft. Rates



Leawood Sq. Ft. Rates



Lenexa Sq. Ft. Rates



Merriam Sq. Ft. Rates



Mission Sq. Ft. Rates



Mission Hills Sq. Ft. Rates

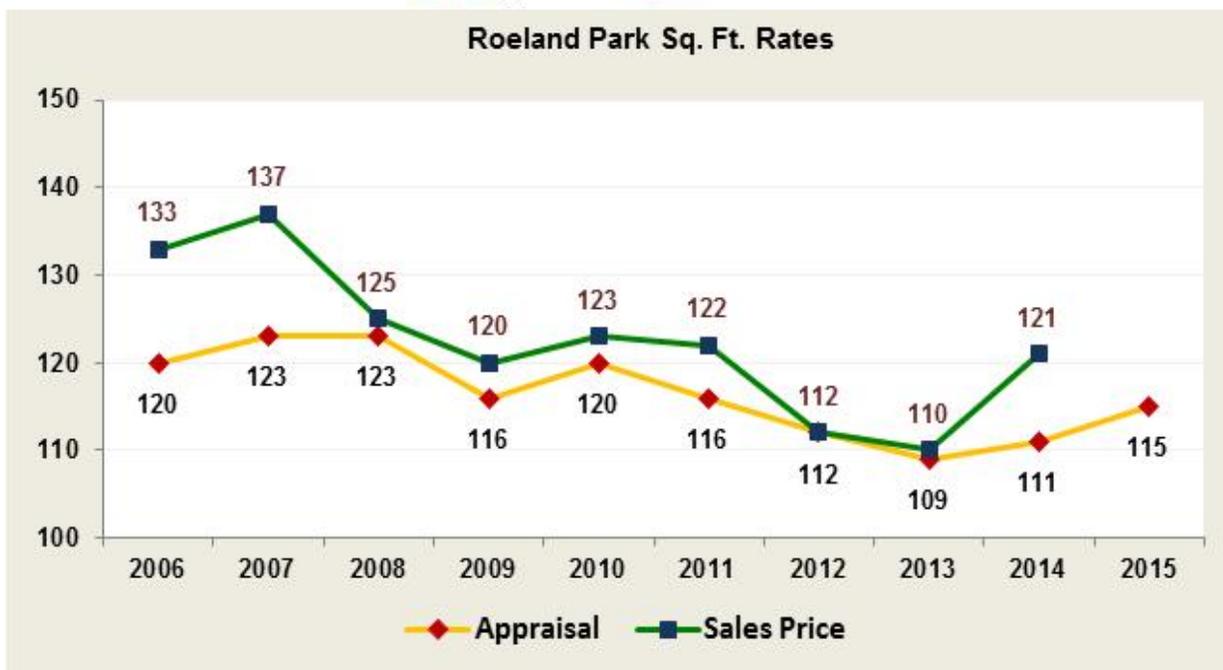
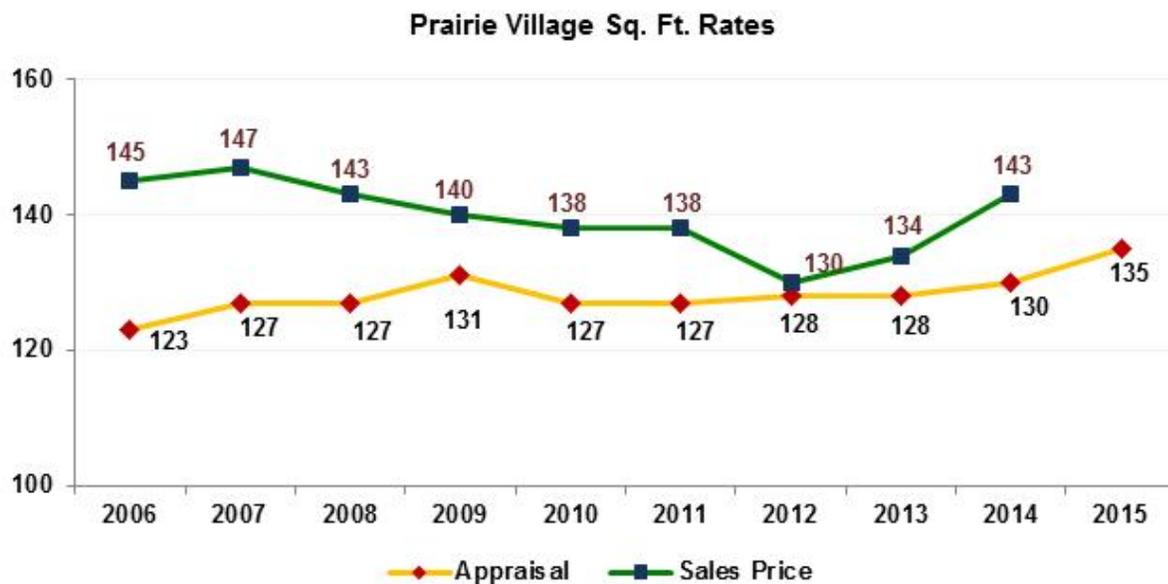


Mission Woods Sq. Ft. Rates

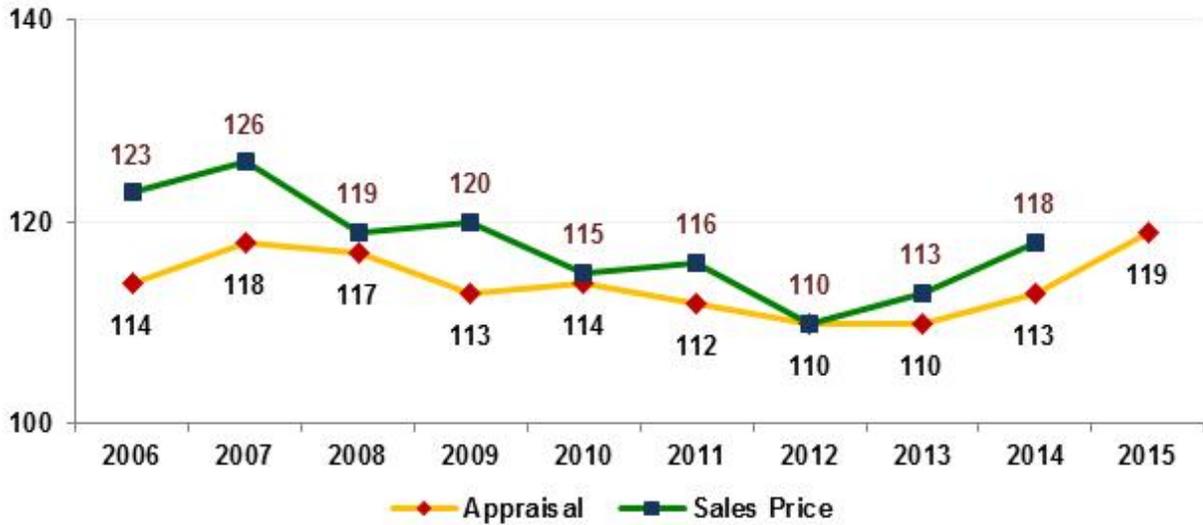


Olathe Sq. Ft. Rates





Shawnee Sq. Ft. Rates



Spring Hill Sq. Ft. Rates



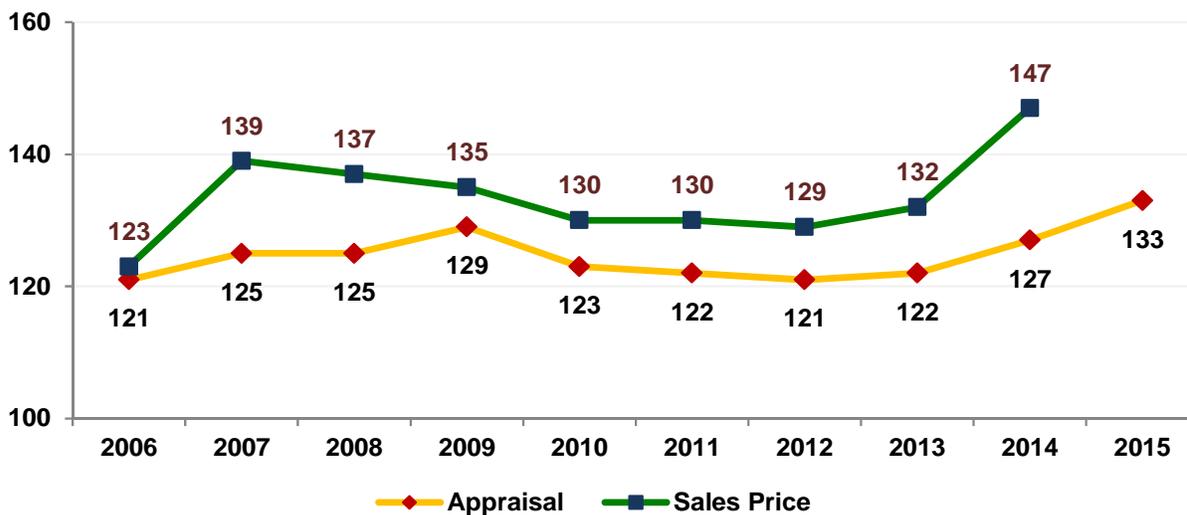
Westwood Sq. Ft. Rates



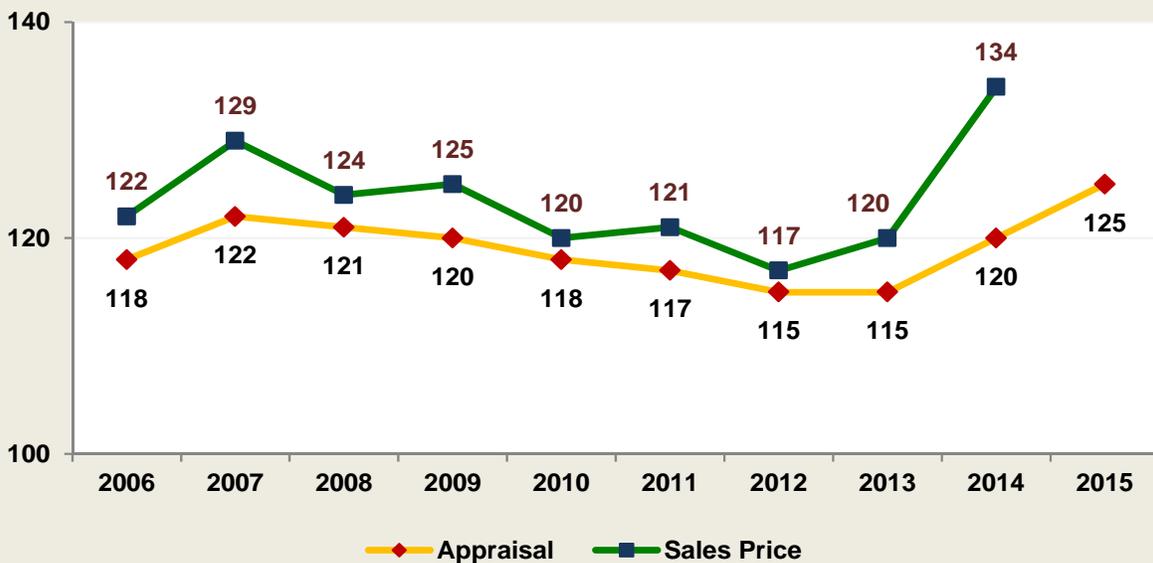
Westwood Hills Sq. Ft. Rates



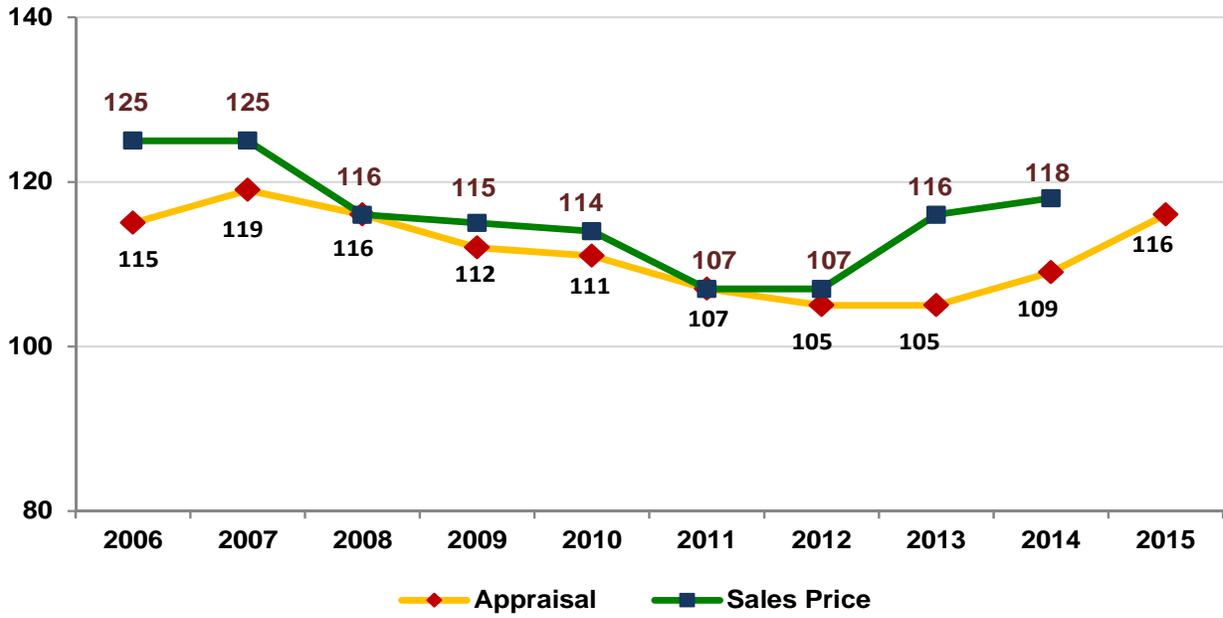
USD 229 - Blue Valley



USD 232 - DeSoto



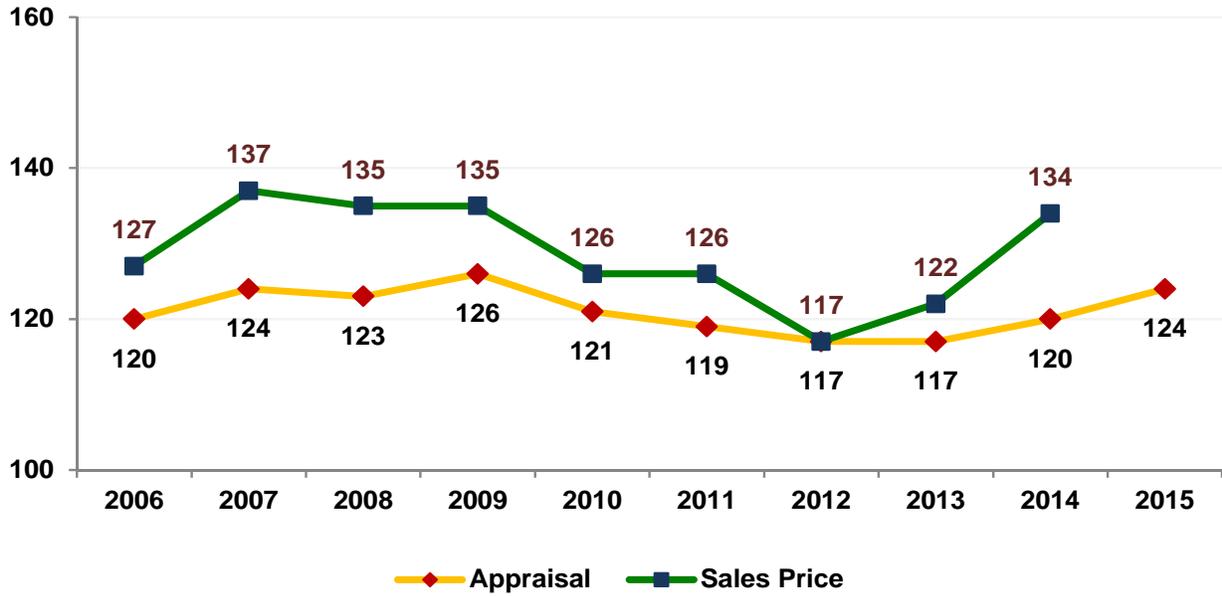
USD 231 - Gardner-Edgerton



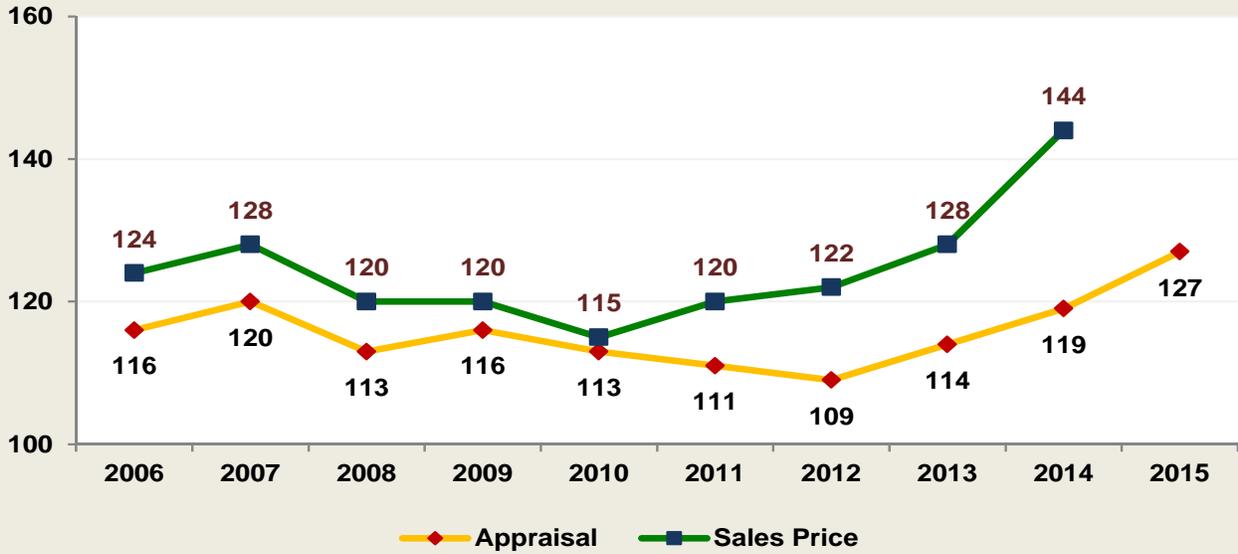
USD 233 - Olathe



USD 512 - Shawnee Mission



USD 230 - Spring Hill



2015 Revaluation Report

Appendix B

County Appraiser's Notice of Value

SUNSET DRIVE OFFICE BUILDING
11811 South Sunset Drive Suite 2100
Olathe, Kansas 66061-7060
913-715-9000



Date Mailed:
March 2, 2015
Appeal Deadline:
April 1, 2015

Visit our website: <http://jocogov.org/appraiser/>

2015 ANNUAL NOTICE OF APPRAISED VALUE – THIS IS NOT A TAX BILL

Property Owner:

WELCOME, PAUL A.

530 LAKESHORE WEST ST
LAKE QUIVIRA, KS 66217

Kansas Uniform Parcel Number (KUPNumber):

046-053-05-0-30-03-102.00-0

Property Address:

000530 LAKESHORE WEST ST

Legal Description:

QUIVIRA WEST SIDE DISTRICT LTS575 576
& 577 LQC 4441

Quick Reference Identification (QuickID):

R169994

Current and prior values assigned by the county appraiser to the above property:

2014 VALUATION		
Classification	Appraised Value	Assessed Value
R	\$579,500	\$66,643
Total	\$579,500	\$66,643

2015 VALUATION		
Classification	Appraised Value	Assessed Value
R	\$617,000	\$70,955
Total	\$617,000	\$70,955

Note: According to Kansas law, real property must be valued at its "fair market value" as it exists on January 1 of each year, except for land devoted to agricultural use which is appraised at its "use value," not "market value".

Valuation History for Your Property*

Year	Appraised Value	Year	Appraised Value
2013	\$556,100	2012	\$506,700

*"Valuation History" is provided only for properties that have had the same classification since 2012.

Listed below are the sales considered in the valuation of your property. More detail about these properties may be found on our website.

Addresses of Sold Properties	KUP Number	Quick ID	Sale Date	Actual Sale Price	Adjusted Sale Price
000530 LAKESHORE WEST ST	046-053-05-0-30-03-102.00-0	R169994	09/29/2014	\$617,000	\$623,900
000147 LAKESHORE SOUTH ST	046-053-05-0-40-02-010.00-0	R169753	09/28/2014	\$600,000	\$600,900
000508 LAKESHORE WEST ST	046-053-05-0-30-03-071.00-0	R169992	04/23/2014	\$365,000	\$590,300

Real property is classified and assessed at a percentage of appraised value		
Classification	Description	Assessment
R	Residential use including apartments and condominiums	11.5%
F	Residences on farm homesteads	11.5%
A	Land devoted to agricultural use	30.0%
A	Improvements on land devoted to agricultural use	25.0%
V	Vacant lots	12.0%
N	Real property owned and operated by not-for-profit organizations	12.0%
C	Real property used for commercial or industrial purposes	25.0%
O	All other rural and urban real property	30.0%
U	Public utility real property	33.0%
E	Exempt property	---

What is "Adjusted Sale Price"? The adjusted sales price is the result of adjusting the selling price of a similar property to match the characteristics of your property. Since no two properties are identical, the appraisers analyze a large number of sales to find patterns. They are then able to assign dollar amounts to the major differences and "adjust" actual selling prices for the differences. For example, assume your house is identical to the neighbor's house that recently sold for \$125,000, except your neighbor's house has an attached garage, but your house does not. Let's say the sales in your area indicate that an attached garage adds \$5,000 to the average selling price. We adjust the sale price of the neighbor's house down by \$5,000 to make that house more comparable to your home. The resulting value of \$120,000 is considered to be the "adjusted sales price". Each sale shown above has had adjustments made to the actual sales price similar to this example.

"A Guide to the Property Tax Appeals Process in Kansas," published by the Kansas Division of Property Valuation, is available without charge at the Appraiser's Office, or at our website, <http://jocogov.org/appraiser/>. Access to our website is also available at your local library.

Please see the reverse side for additional information on appealing your valuation.

2015 Revaluation Report

Appendix C

Commonly used LBCS codes for Residential properties:

Function Code	Description	Function Code	Description
1101	Single-family Residence (detached)	1165	Manufactured Home Park
1102	Duplex	1170	Garden Apartment Complex (1-3 stories)
1103	Triplex	1171	Federally Subsidized Apartment Complex
1104	Fourplex	1172	Low-Rise (Walk-up) Apartment
1105	Townhouse unit or attached living unit	1175	Mid-Rise Apartment (4-7 stories)
1150	Apartment Unit (e.g. Single family condo)	1179	Single Room Occupancy Housing

Commonly used LBCS codes for Commercial properties:

Commercial – Industrial Buildings and Related Structures

Function Code	Description	Function Code	Description
3111	Meat Products Manufacturing	3332	Glass & Glassware Manufacturing
3113	Grain Mill Products Manufacturing	3333	Cement (Hydraulic) Manufacturing
3114	Bakery Products Manufacturing	3334	Concrete, Gypsum & Plaster Products Mfg.
3115	Beverage Manufacturing	3335	Cut Stone & Stone Products Manufacturing
3140	Leather & Leather Products Manufacturing	3341	Iron & Steel Foundries
3130	Textile Products (clothing) Manufacturing	3342	Steel Fabricating
3216	Millwork, Veneer, Plywood, etc. Mfg.	3351	Automobile Manufacturing
3230	Furniture & Fixtures Manufacturing	3352	Aircraft Manufacturing
3221	Paper Manufacturing	3353	Instrument, High-Tech Manufacturing
3222	Paperboard Container & Boxes Mfg.	3350	Machinery, except Electrical Mfg.
4214	Newspapers – Publishing & Printing	3360	Electrical Equipment Mfg.
4213	Periodicals – Publishing & Printing	3400	Miscellaneous Manufacturing
4215	Commercial Printing	3610	Warehouse, Distribution, or Storage Facility
3325	Industrial Chemicals Manufacturing	3620	Warehouse, Flex Space
3324	Plastic Materials, etc. Manufacturing	3630	Warehouse, Retail Combo
3323	Drugs Manufacturing	3640	Warehouse, Office Combo
3312	Paving & Roofing Materials Manufacturing	2321	Mini-Storage
3321	Rubber Products Manufacturing	3660	Cold Storage Facility
3331	Flat Glass Manufacturing	3670	Terminal – Transit Warehouse

2015 Revaluation Report

Commercial – Office Buildings and Related Structures

Function Code	Description
2210	Bank – Savings & Loan (full service)
2401	Office Building low rise 1 to 4 stories
2402	Office Building high rise 5 or more stories
2403	Strip Office Center Professional Center
2404	Office Condominium Unit
2418	Veterinary Office Building
4236	Radio Broadcast Studios
4237	Television Broadcast Studios
6210	Government Office Building
6511	Medical / Dental Office Building

Commercial – Multi-Family and Apartment properties

Function Code	Description
1170	Garden Apartment; 1 to 3 stories with five or more units
1172	Low-rise Walk-up Apartment
1175	Mid-rise Apartments; 4 to 7 stories
1176	High-rise Apartments; 8+ stories

Commercial – Hotel and Motel properties

Function Code	Description
1330	Hotel/Motel
1331	Hotel/Motel with restaurant
1332	Hotel – High-rise (5+ stories)

Commercial – Senior Living properties

Function Code	Description
1210	Independent Living / Retirement Housing
1220	Congregate Living Services - Low Income /Federally subsidized
1230	Assisted Living Services – Board and Care establishments
1240	Life Care or Continuing Care Services – Endowment Facilities
1250	Skilled Nursing Services – Nursing/Convalescent homes with 24 hr. skilled nursing care

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