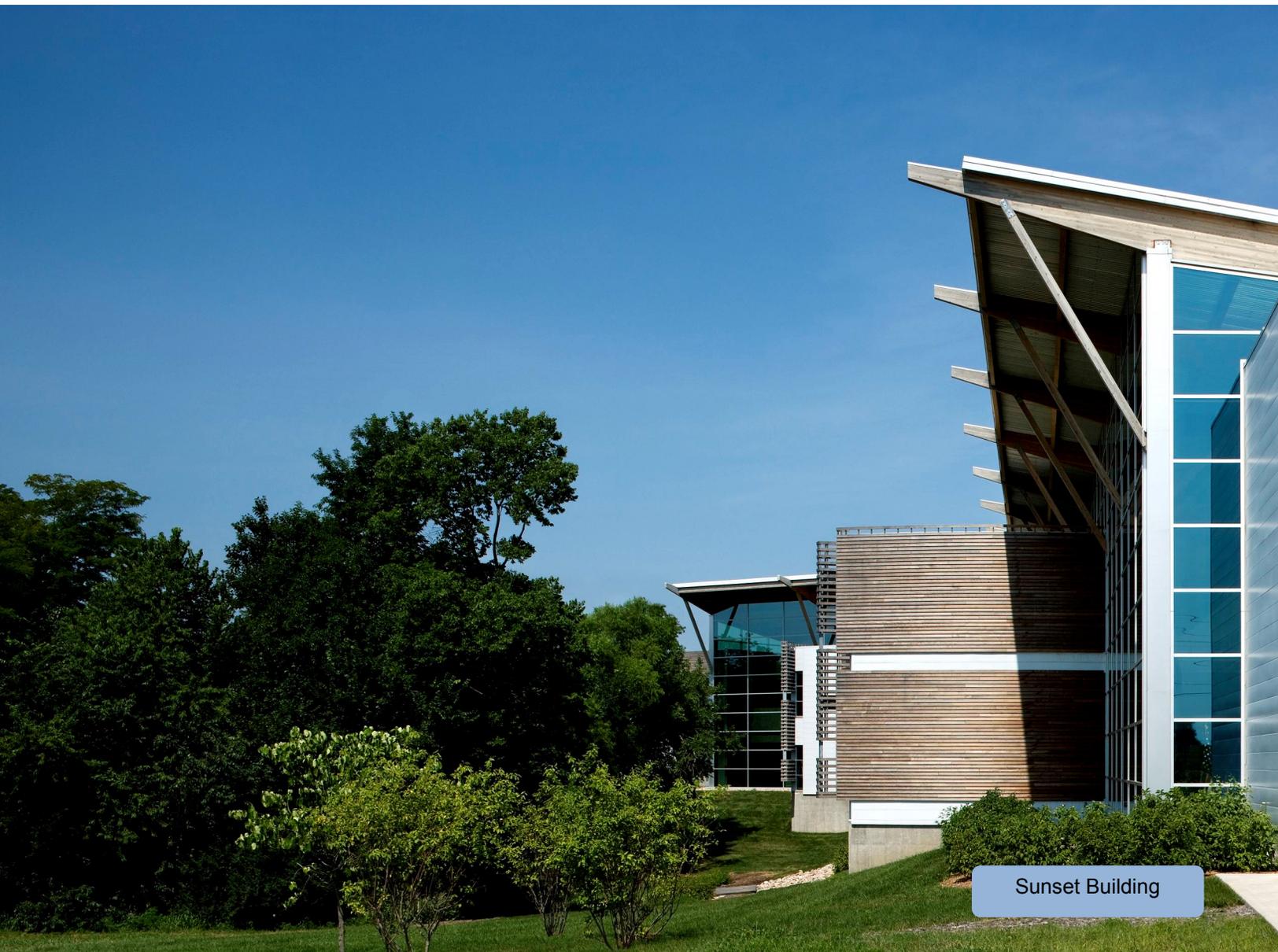


# JOHNSON COUNTY KANSAS

## Appraiser's Office



Sunset Building

## Revaluation Report

February 2016



# 2016 Revaluation Report

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

Office of the County Appraiser  
11811 S. Sunset Drive, Suite 2100  
Olathe, KS 66061-7060  
913-715-9000

[jocogov.org/appraiser](http://jocogov.org/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*

## 2016 Revaluation Report

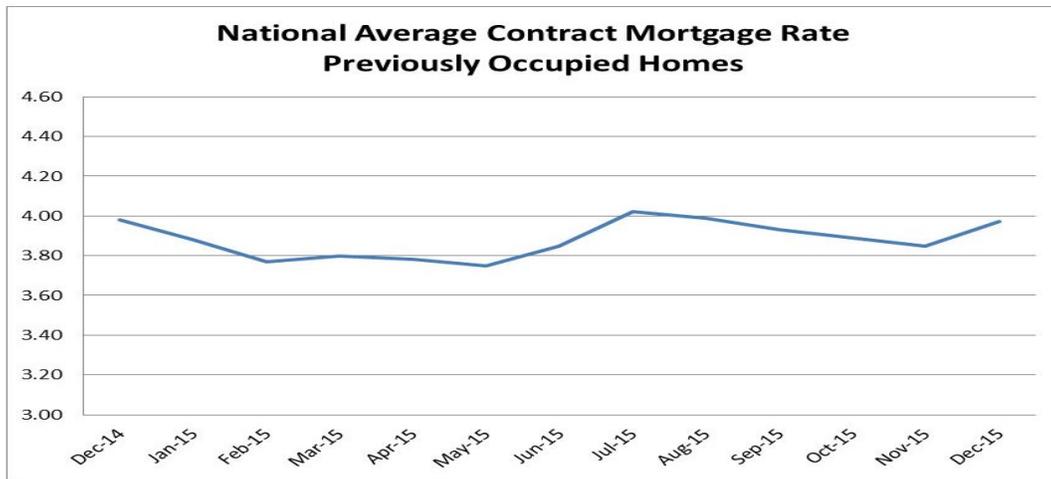
### Executive Summary

This County Appraiser’s revaluation report provides an overview of the January 2016 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 year-end 2015 approaches \$19 trillion and the economy is continuing its move forward. The local real estate market experienced improvement with the number of homes for sale and with the lower inventory approaching a seller’s market in 2015.

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 2015 shows the average 30-year fixed rate mortgage was at 4.20%, an increase of 12 basis points from 4.08% in November. The average loan amount for all loans was \$318,000 in December, down \$1,800 from \$319,800 in November of 2015.

The national average contract mortgage rate for the purchase of previously occupied homes by combined lenders index was 3.97% for loans closed in late December 2015, up 12 basis points from 3.85% in November.



Source: Federal Housing Agency weekly prime mortgage survey report of 1/28/16

Johnson County’s residential new construction permits started moving up in 2012, surged in 2013, and leveled off in 2014, maintaining that level for 2015. 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	\$2,644,371,159	\$2,750,951,230	4.03%

Data Source: ORION

## 2016 Revaluation Report

### Executive Summary

The following table shows Johnson County values from 2015 to 2016

#### Market Value Comparison—MAJOR PROPERTY TYPES

Property Type	October 2015 Valuation	February 2016 Valuation	Percent of Change
Residential (excluding apartments)	\$43,346,922,320	\$45,838,973,800	5.75%
Apartments	\$3,624,885,240	\$4,089,891,640	12.83%
Office	\$3,969,997,760	\$4,227,078,880	6.48%
Commercial/Industrial	\$2,904,306,705	\$3,224,666,480	9.67%
Retail	\$4,091,197,350	\$4,860,549,870	18.81%
Other Class	\$9,836,490	\$4,934,750	-49.83%
<b>Total of above classifications</b>	<b>\$57,947,145,865</b>	<b>\$62,246,095,420</b>	<b>7.42%</b>

Data Source: ORION **Does not include all LBCS**

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

The appraiser's website provides great information to our customers. Currently, the front page provides property data, statistics, publications created by the office, general news and updated department news. The front page also features a Real Estate Values search found by selecting the Property Data tab. 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. Information included with the parcel map is utilities, schools, elected officials, nearest fire station and much more.

New in 2015 was the addition of a Comparable Sales Report on the charcoal selection bar where you enter the address or property record number. This list will provide the comparable sales in the subdivision used in the analysis to determine the fair market value.

The newest enhancement for 2016 will be the addition of an Income Valuation Report on the charcoal selection bar when the selected commercial property appears. This report will provide the income valuation parameters used to conclude a market value. This information will only display on parcels that have been valued using the Income Approach. If the parcel was not valued using the income approach, the form will not be displayed.

## 2016 Revaluation Report

### Individual and Commercial Personal Property Renditions

Individual, commercial and oil & gas personal property renditions were mailed in January 2016 for declaration of personal property present in our County as of January 1, 2016. The individual and commercial renditions have a statutory due date of March 15, 2016. Oil & gas renditions have a statutory due date of April 1, 2016

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, 2015. Individual personal property is valued according to market value as established by the Property Valuation Division, Kansas Department of Revenue guidelines.

### Court Case

In November 2015, 21 counties (including Johnson County) filed a lawsuit against the Kansas Department of Revenue; Property Valuation Division. The issue before the court is the rolling of values for multiple years once a property owner had a reduction in a prior year. The Kansas Supreme Court heard the case in January and we hope they will reach a decision quickly, hopefully by March 1, if the property values can be rolled or if that practice is unconstitutional. We will not be rolling 2016 values from a successful reduction in the prior year. If the court rules that we should have rolled values, we will send a revised Notice of Appraised Value.

### 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 99 in 2006 to 86 budgeted positions for 2016; this is a 13 percent decrease in staffing in 10 years. The real property parcel counts managed by the staff were 202,262 in 2006 and now 219,485 in 2016; an increase of 8.5 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.

### Projects

The County is in the process of taking a front elevation image of every improved property in the county. We hope to have this Tyler Technology project completed the Spring 2016.

### 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

## 2016 Revaluation Report

### 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 July 2016.

#### Equalization

For the valuation year of 2016, the Johnson County Appraiser's Office planned an early release of all taxable commercial real estate Notice of Appraised Values (NOAV). Approximately 14,700 parcels were mailed on Monday, February 15, 2016. These parcels have an appeal deadline of Wednesday, March 16, 2016, thirty days after the mail date.

On February 29, 2016, the County Appraiser's office will mail all the remaining real property value notices. The total of the two mailings will be approximately 219,500 notices mailed to Johnson County property owners; and those with multiple parcels are mailed together. Those notices will have an appeal deadline of Wednesday, March 30, 2016, thirty days after the mail date. The appropriate appeal deadline is indicated in the upper right hand corner of the 2016 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.



## 2016 Revaluation Report

### Johnson County Overall

On the *2016 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:

2015 / 2016 Market Value Comparisons			
Includes New Construction			
Johnson County 102 Property Type	Market Value October 2015 Appraised	Market Value February 2016 Appraised	Percent Change
RESIDENTIAL INCLUDING APARTMENTS	\$47,568,692,240	\$50,574,979,670	6.32%
RESIDENTIAL FARM HOMES	\$416,771,410	\$424,437,390	1.84%
AGRICULTURAL USE LAND AND IMPROVEMENTS	\$48,852,780	\$50,249,180	2.86%
COMMERCIAL AND INDUSTRIAL	\$10,616,541,356	\$12,139,201,150	14.34%
VACANT LOTS	\$489,565,950	\$612,424,220	25.10%
NOT FOR PROFIT	\$57,705,450	\$65,880,350	14.17%
ALL OTHER REAL PROPERTY	\$9,137,436	\$6,385,790	-30.11%
UTILITIES	\$0	\$0	0
<b>TOTAL TAXABLE VALUE</b>	<b>\$59,207,266,622</b>	<b>\$63,873,557,750</b>	<b>7.88%</b>
TOTAL EXEMPT	\$6,502,728,280	\$6,358,881,220	-2.21%
<b>TOTAL APPRAISED VALUE</b>	<b>\$65,709,994,902</b>	<b>\$70,232,438,970</b>	<b>6.88%</b>

ORION—2015 Abstract of Appraised and Assessed Values as of 10/22/15

ORION—2016 Abstract of Appraised and Assessed Values as of 02/11/16

Figure 1: Market Value Comparison – JoCo 2015 - 2016

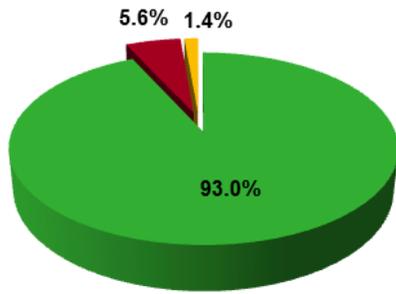
## 2016 Revaluation Report

### 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	-2.50%
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	7,124,528,685	791,339	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	10/22/2015	2015	8,252,498,397	524,338,676	6.78%
ORION	02/15/2016	2016	8,996,857,566	744,359,169	9.02%

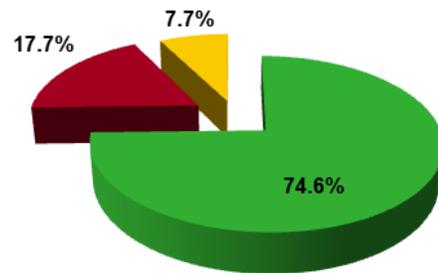
### Appraised Value Changes for 2016

**Residential Real Property**  
includes Apartments



■ INCREASE ■ DECREASE ■ NO CHANGE

**Commercial Real Property**



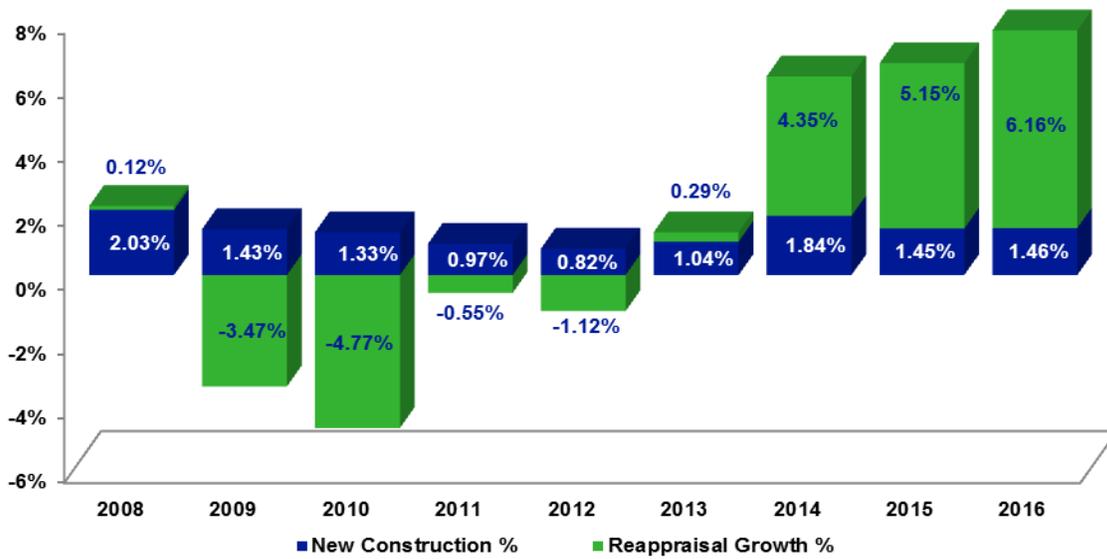
■ INCREASE ■ DECREASE ■ NO CHANGE

No Exemptions and No Vacant parcels included

Data Source: ORION

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

**2016 Revaluation Report**  
**Johnson County Reappraisal & New Construction**



Johnson County Total Taxable Appraised Values						
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	\$ Valuation Change w/o New Construction	% Reappraisal growth
2008	54,338,314,684	1,077,466,570	2.03%	53,260,848,114	62,428,213	0.12%
2009	53,212,572,989	761,031,720	1.43%	52,451,541,269	-1,886,773,415	-3.47%
2010	51,356,687,310	681,816,920	1.33%	50,674,870,390	-2,537,702,599	-4.77%
2011	51,573,566,774	499,984,570	0.97%	51,073,582,204	-283,105,106	-0.55%
2012	51,419,877,353	423,863,610	0.82%	50,996,013,743	-577,553,031	-1.12%
2013	52,211,626,022	544,122,480	1.04%	51,567,503,542	147,626,189	0.29%
2014	55,504,181,620	1,019,466,340	1.84%	54,484,715,280	2,273,089,258	4.35%
2015	59,207,266,622	844,535,660	1.43%	58,362,730,962	2,858,549,342	5.15%
<b>2016</b>	<b>63,878,290,180</b>	<b>1,022,876,570</b>	<b>1.46%</b>	<b>62,855,410,610</b>	<b>3,648,143,988</b>	<b>6.16%</b>

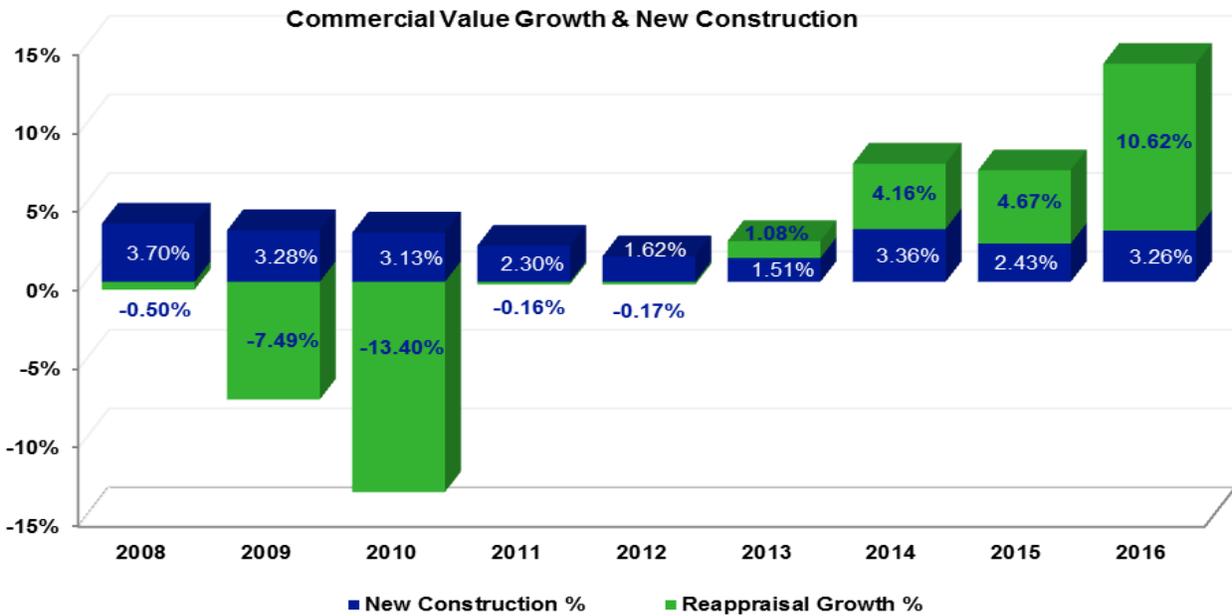
Total values are as of October in each year, except 2016 which is as of February.

New construction values are as certified in June by the County Appraiser except 2016 which is as of February.

Data Source: ORION

Figure 4: Appraised Value change by type and year

## 2016 Revaluation Report



Johnson County Commercial Values						
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	\$ Valuation Change w/o New Construction	% Reappraisal growth
2008	10,051,038,242	369,022,430	3.67%	9,682,015,812	-49,036,181	-0.50%
2009	9,613,613,364	315,703,720	3.28%	9,297,909,644	-753,128,598	-7.49%
2010	8,594,847,603	269,242,640	3.13%	8,325,604,963	-1,288,008,401	-13.40%
2011	8,783,017,464	207,761,960	2.37%	8,581,255,504	-13,592,099	-0.16%
2012	8,911,717,623	143,985,280	1.62%	8,767,732,343	-15,285,121	-0.17%
2013	9,181,826,582	138,868,770	1.51%	9,008,353,992	96,636,369	1.08%
2014	9,895,819,430	332,466,050	3.36%	9,563,353,380	381,526,798	4.16%
2015	10,616,541,356	258,342,090	2.43%	10,358,199,266	462,379,836	4.67%
<b>2016</b>	<b>12,139,201,150</b>	<b>395,378,530</b>	<b>3.26%</b>	<b>11,743,822,620</b>	<b>1,127,281,264</b>	<b>10.62%</b>

Total values are as of October in each year, except 2016 which is as of February.

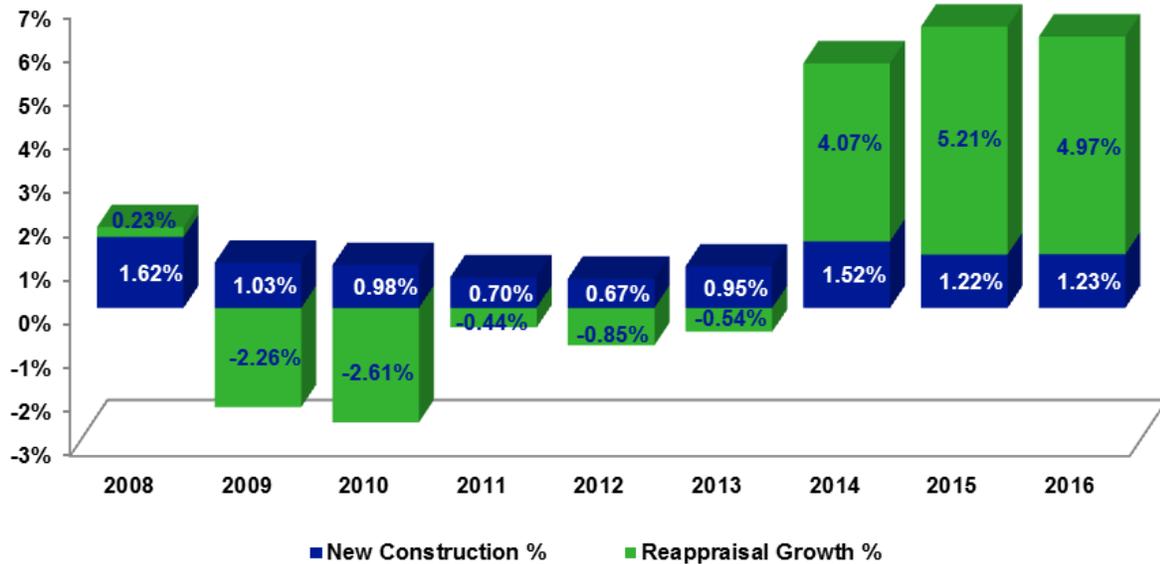
New construction values are as certified in June by the County Appraiser except 2016 which is as of February.

Data Source: ORION

Figure 5: Commercial Value Growth by type and year

## 2016 Revaluation Report

### Residential Value Growth & New Construction



Johnson County Residential Values						
Year	Total Value	New Construction	% New Construction	Valuation less New Construction	\$ Valuation Change w/o New Construction	% Reappraisal growth
2008	43,372,972,132	702,718,540	1.62%	42,670,253,592	1,230,196,882	0.23%
2009	42,834,930,925	441,090,900	1.03%	42,393,840,025	-276,413,567	-2.26%
2010	42,128,179,312	412,014,980	0.98%	41,716,164,332	-677,675,693	-2.61%
2011	42,240,723,940	297,504,030	0.70%	41,943,219,910	227,055,578	-0.44%
2012	41,998,032,550	279,751,350	0.67%	41,882,592,280	-60,627,630	-0.85%
2013	42,631,445,700	404,851,520	0.95%	42,226,594,180	344,001,900	0.54%
2014	45,050,635,070	686,017,360	1.52%	44,364,617,710	2,138,023,530	4.07%
2015	47,985,463,650	586,177,020	1.22%	47,399,286,630	3,034,668,920	5.21%
<b>2016</b>	<b>50,999,417,060</b>	<b>627,112,900</b>	<b>1.23%</b>	<b>50,372,304,160</b>	<b>2,386,840,510</b>	<b>4.97%</b>

Total values are as of October in each year, except 2016 which is as of February.

New construction values are as certified in June by the County Appraiser except 2016 which is as of February.

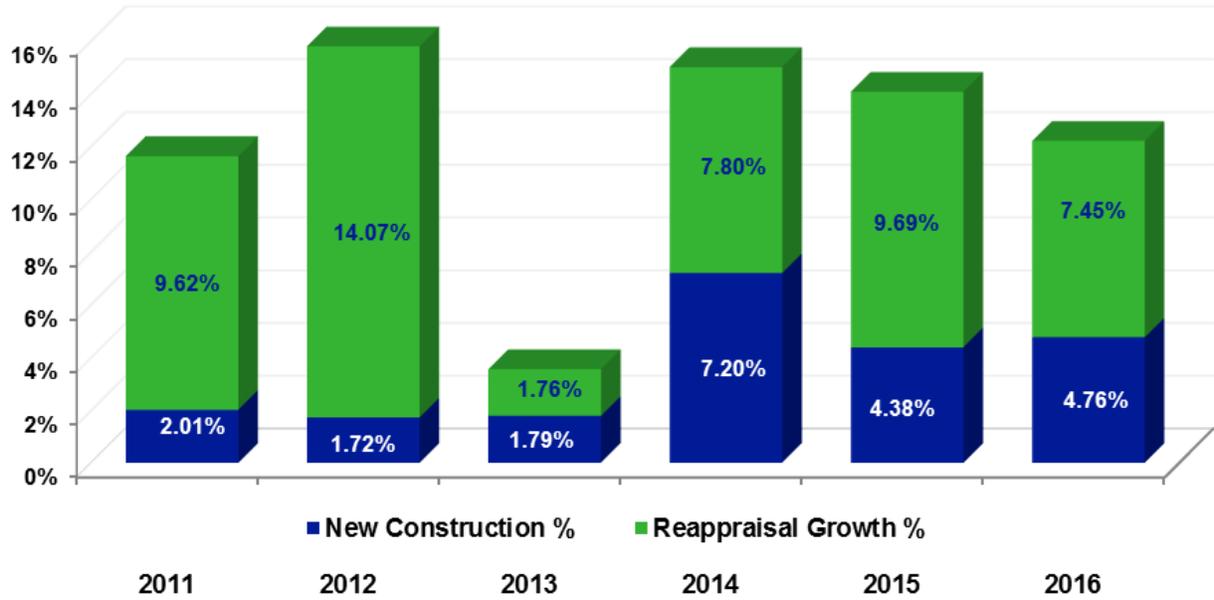
The Total Value includes Residential and Farmstead property class types.

Data Source: ORION

Figure 6: Residential Value Growth by year

## 2016 Revaluation Report

### Apartment Value Growth & New Construction



Johnson County Apartment Values						
Year	Total Value	New Construction	% New Construction	Valuation Less New Construction	\$ Valuation Change w/o New Construction	Reappraisal Growth %
2011	2,260,842,610	45,460,720	2.01%	2,215,381,890	194,428,860	9.62%
2012	2,624,103,064	45,137,440	1.72%	2,578,965,624	318,123,014	14.07%
2013	2,718,697,540	48,462,780	1.78%	2,670,234,760	46,131,696	1.76%
2014	3,159,922,030	229,065,260	7.25%	2,930,856,770	212,159,230	7.80%
2015	3,624,885,240	158,859,730	4.38%	3,466,025,510	306,103,480	9.69%
<b>2016</b>	<b>4,089,891,640</b>	<b>194,816,550</b>	<b>4.76%</b>	<b>3,895,075,090</b>	<b>270,189,850</b>	<b>7.45%</b>

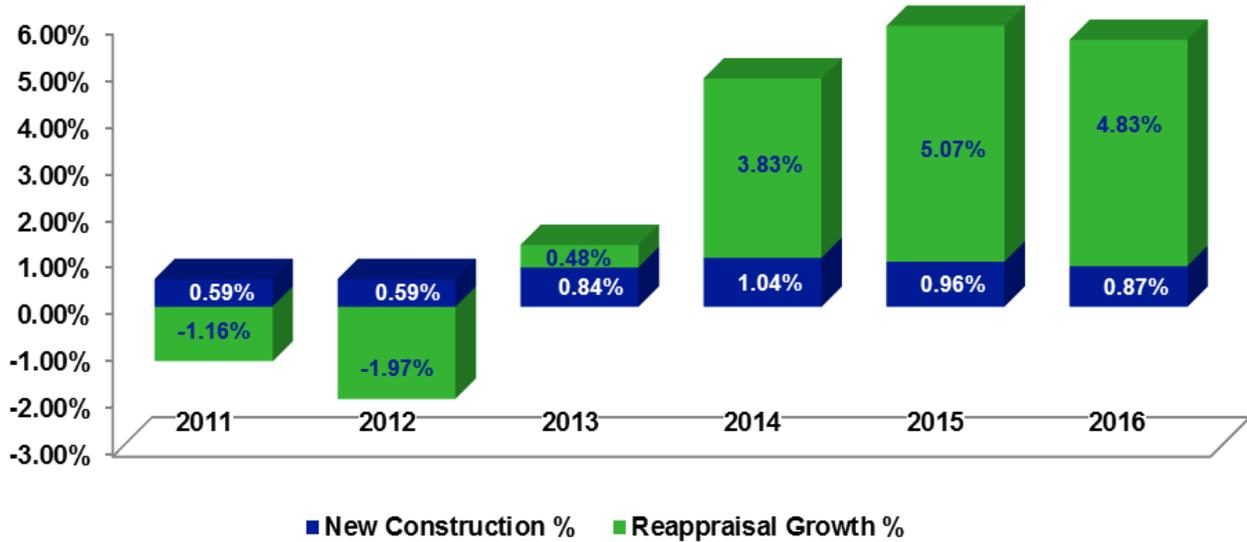
Total values are as of October in each year, except 2016 which is as of February. New construction values are as certified in June by the County Appraiser except 2016 which is as of February.

Data Source: ORION

Figure 7: Apartment Value Growth by year

## 2016 Revaluation Report

### Residential Value Growth & New Construction Excluding Apartments



Johnson County Residential Values (Excluding Apartments)						
Year	Total Value	New Construction	% New Construction	Valuation Less New Construction	\$ Valuation Change w/o New Construction	Reappraisal Growth %
2011	38,975,081,060	230,164,070	0.59%	38,744,916,990	-454,108,370	-1.16%
2012	38,431,572,940	225,486,850	0.59%	38,206,086,090	-768,994,970	-1.97%
2013	38,941,157,040	326,699,420	0.84%	38,614,457,620	182,884,680	0.48%
2014	40,859,690,810	425,405,930	1.04%	40,434,284,880	1,493,127,840	3.83%
2015	43,346,922,320	414,344,520	0.96%	42,932,577,800	2,072,886,990	5.07%
<b>2016</b>	<b>45,838,973,800</b>	<b>399,463,340</b>	<b>0.87%</b>	<b>45,439,510,460</b>	<b>2,092,588,140</b>	<b>4.83%</b>

Total values are as of October in each year, except 2016 which is as of February.

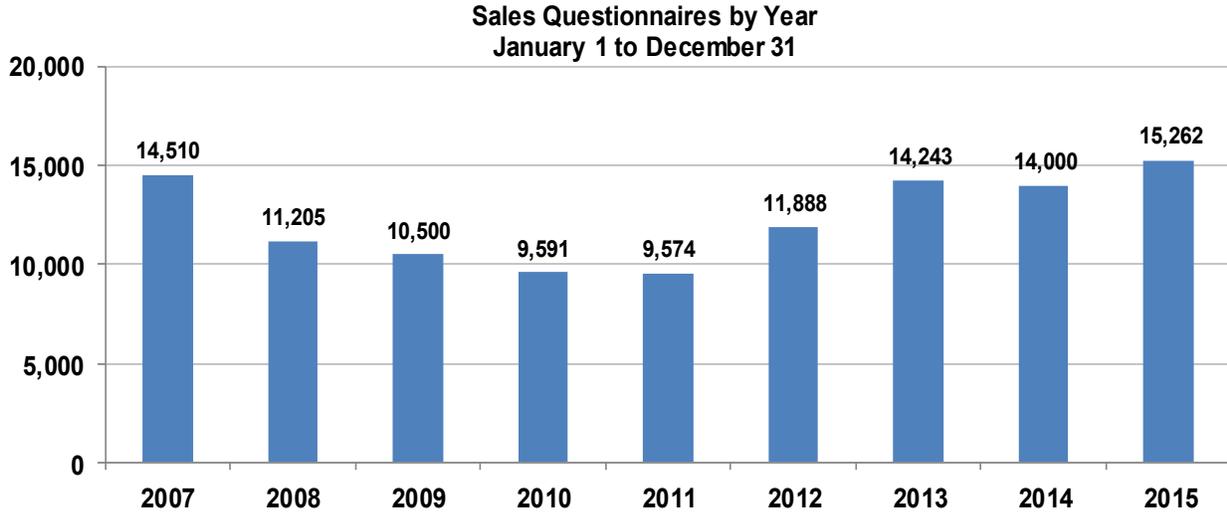
New construction values are as certified in June by the County Appraiser except 2016 which is as of February.

Data Source: ORION

Figure 8: Residential Value Growth without Apartments by year

2016 Revaluation Report

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.

<b>Residential Building Permits Summary</b>				
Year	New Construction	Additional Square Feet	Other	Total
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
<b>2015</b>	<b>1,585</b>	<b>476</b>	<b>12,377</b>	<b>14,438</b>

*Type of Permits*

New Construction

- New Single-family
- New Multi-family
- New Townhomes
- New Condominiums

Additional Square Foot  
Additions made under new construction

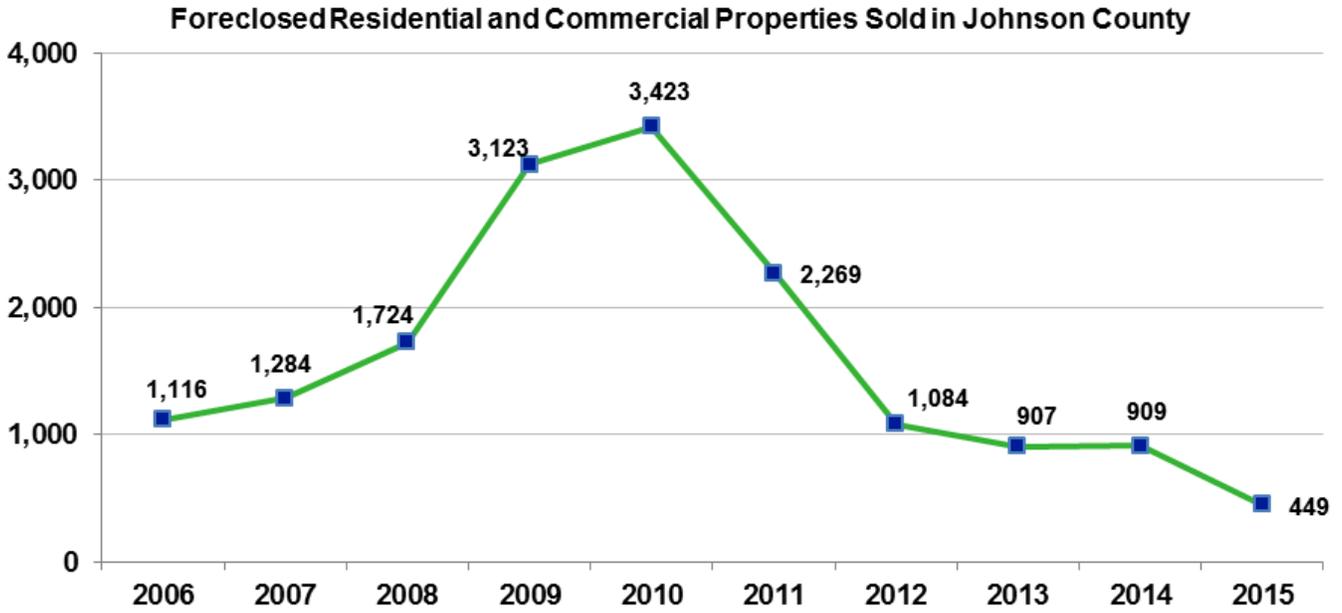
Other Permits  
Remaining permits issued not included in the above category counts

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

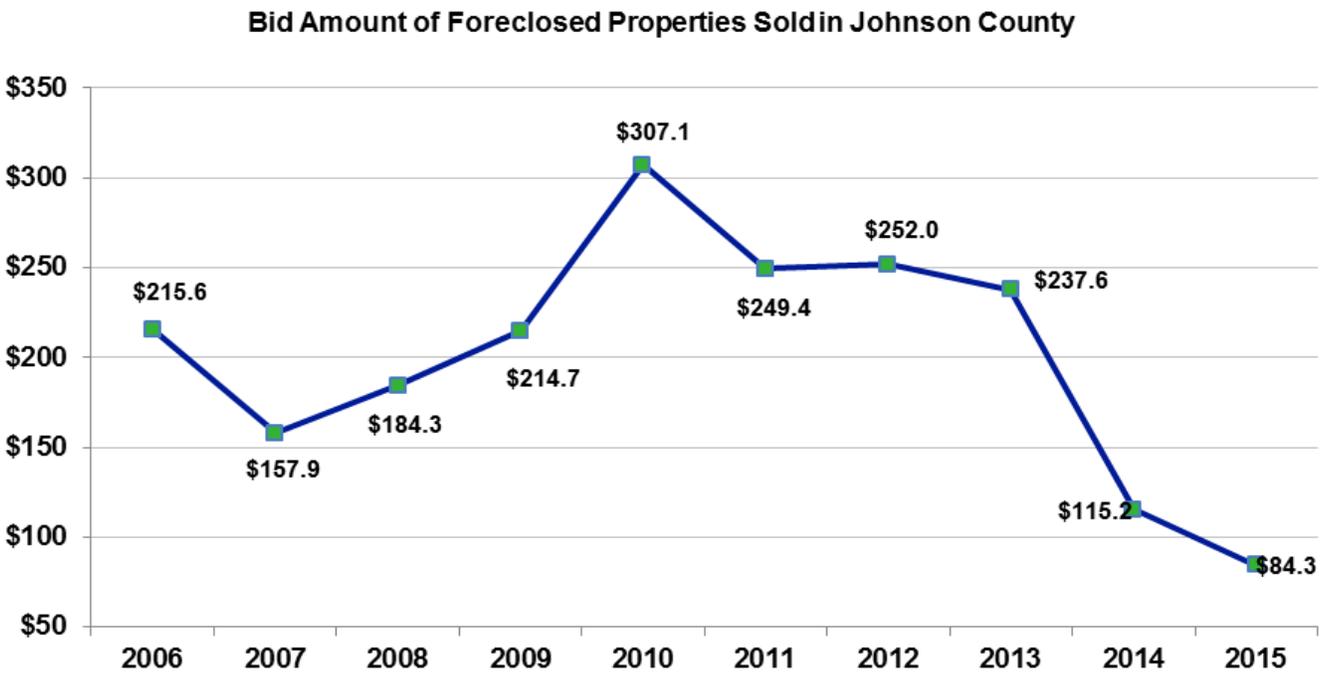
Figure 10: Totals for Residential Building Permits received by calendar year

# 2016 Revaluation Report

## Impact of Foreclosures



Million



Data Source: Johnson County Sheriff's Department

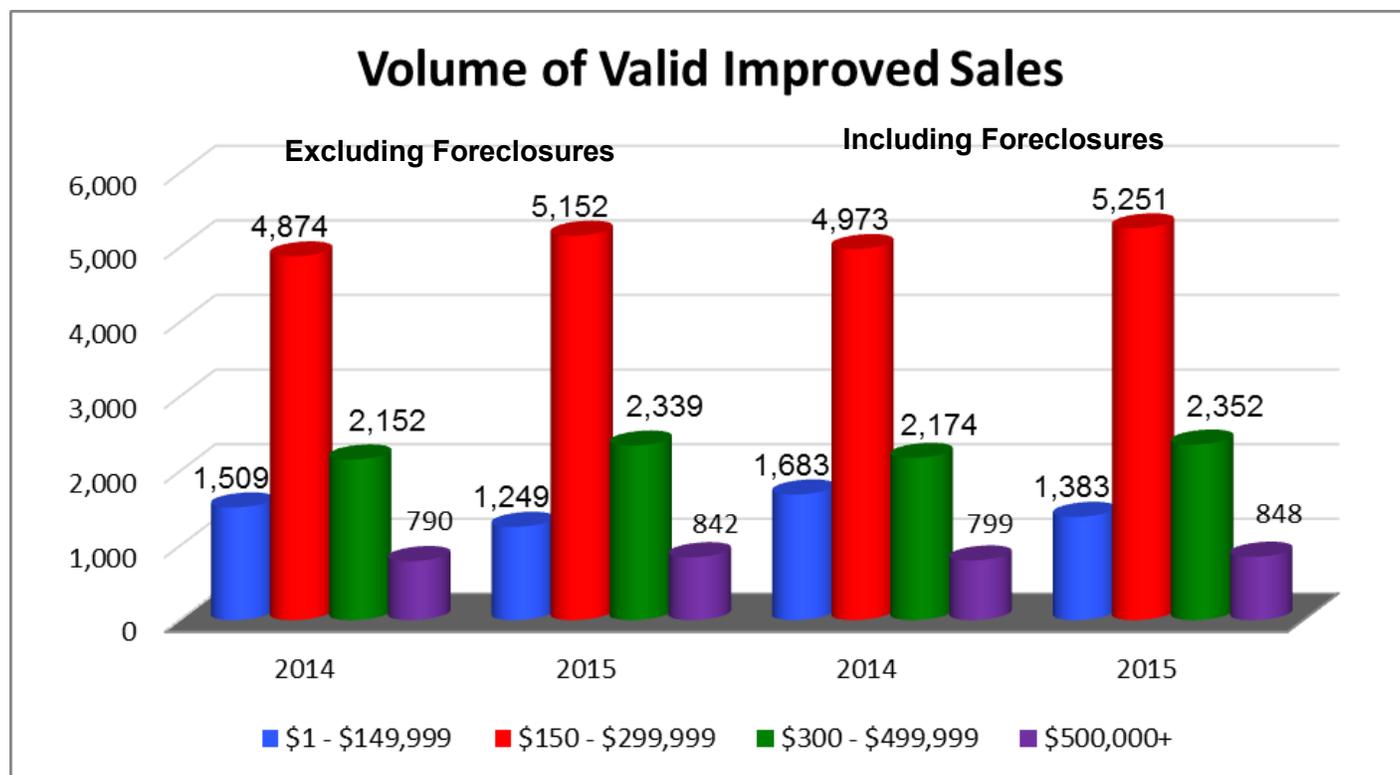
## 2016 Revaluation Report

Valid Foreclosure Sales				
Year	Excluding Foreclosures		Including Foreclosures	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
2013	\$276,009	\$227,500	\$271,531	\$224,925
2014	\$280,845	\$230,000	\$277,285	\$227,000
2015	\$287,070	\$238,000	\$284,085	\$235,000

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 2016 Valuation year, the appraiser’s office did not use foreclosure (16M or H) and short sales (5A) in the market modeling process.



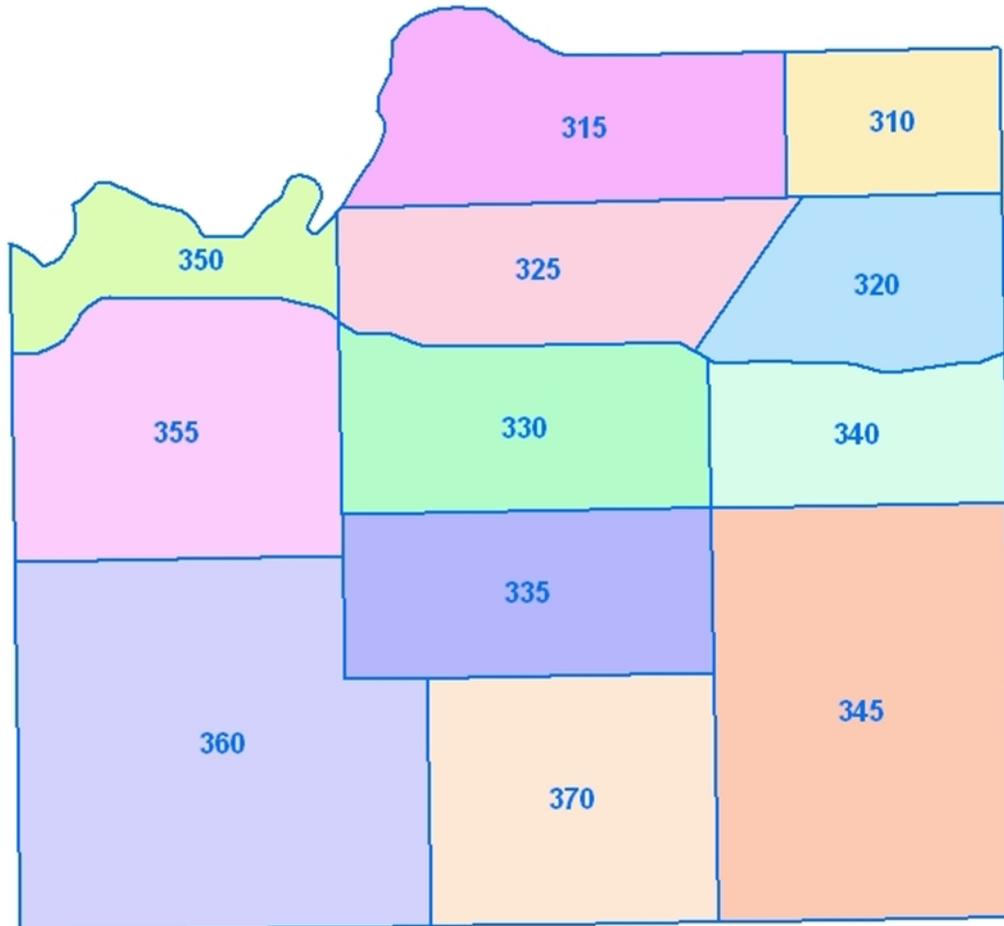
Data Source: ORION

Figure 11: Volume of Valid Improved Sales of Homes

## 2016 Revaluation Report

### 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. Map Creation: Johnson County Appraiser's Office

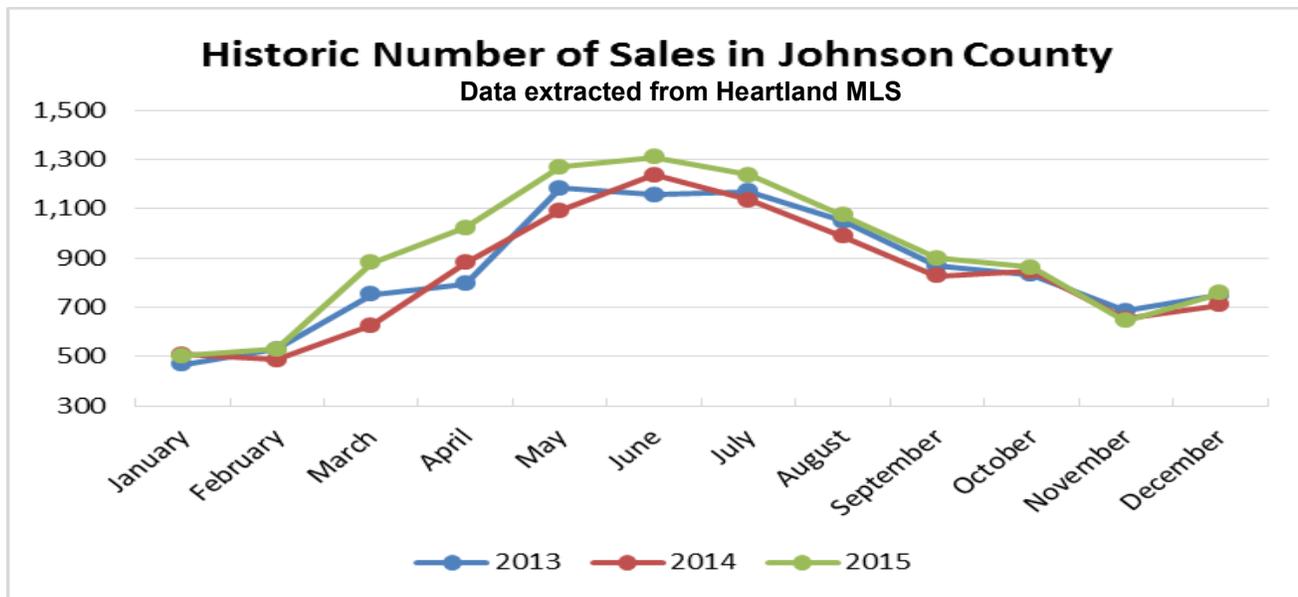
Area	No.	Area	No.
NE Johnson Co.	310	Shawnee	315
N Leawood & Overland Park	320	Lenexa	325
N Olathe, S to 135 <sup>th</sup>	330	S Olathe, S to 167 <sup>th</sup>	335
S Leawood & Overland Park	340	SE Rural Jo.Co.	345
De Soto & S to K-10	350	W Rural Jo.Co.	355
Gardner & SW Rural Jo.Co.	360	Spring Hill &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

Figure 12: Heartland MLS Map

## 2016 Revaluation Report

### 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 2013 to 2015

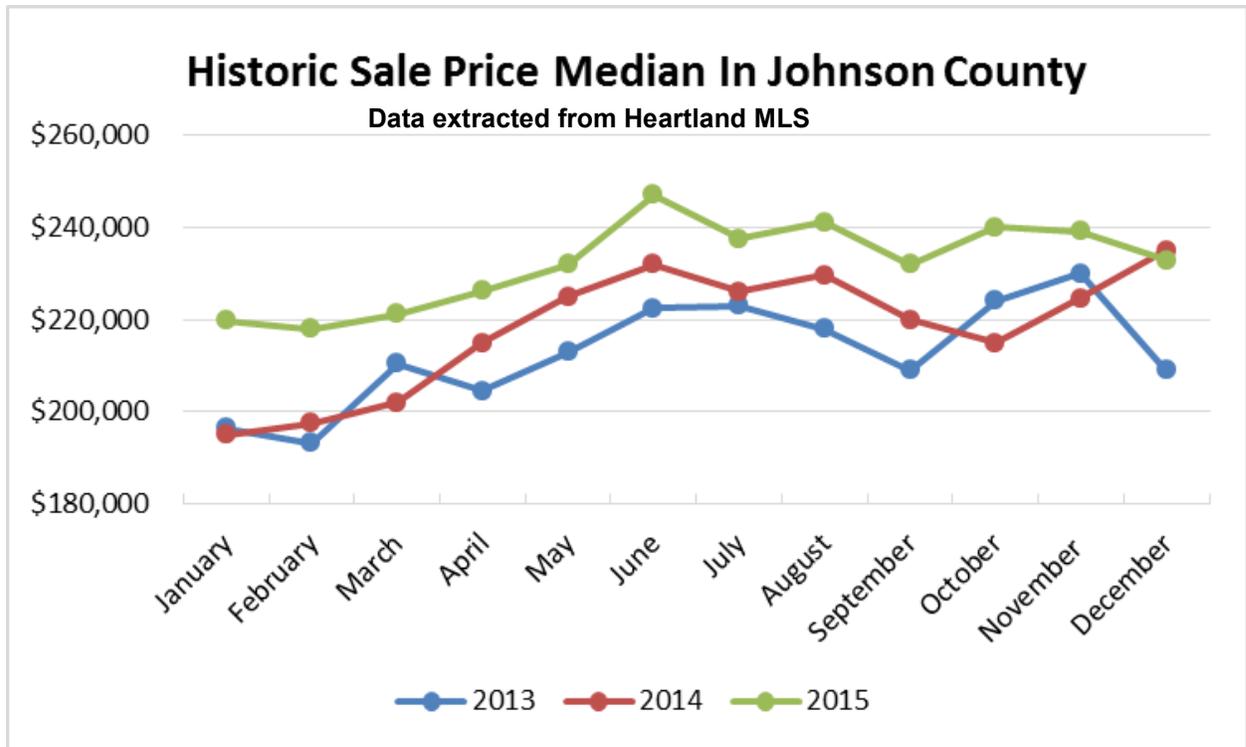


Month	2013	2014	2015
<b>January</b>	468	509	504
<b>February</b>	530	487	529
<b>March</b>	753	628	880
<b>April</b>	795	881	1,022
<b>May</b>	1,183	1,092	1,269
<b>June</b>	1,158	1,238	1,309
<b>July</b>	1,171	1,137	1,237
<b>August</b>	1,051	989	1,075
<b>September</b>	867	828	900
<b>October</b>	834	846	862
<b>November</b>	686	653	645
<b>December</b>	749	710	758

\*\*Current as of January 21, 2016. All data extracted from Heartland Multiple Listing Service.

\*\*\*Search performed using residential property, type all, areas 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 370

2016 Revaluation Report

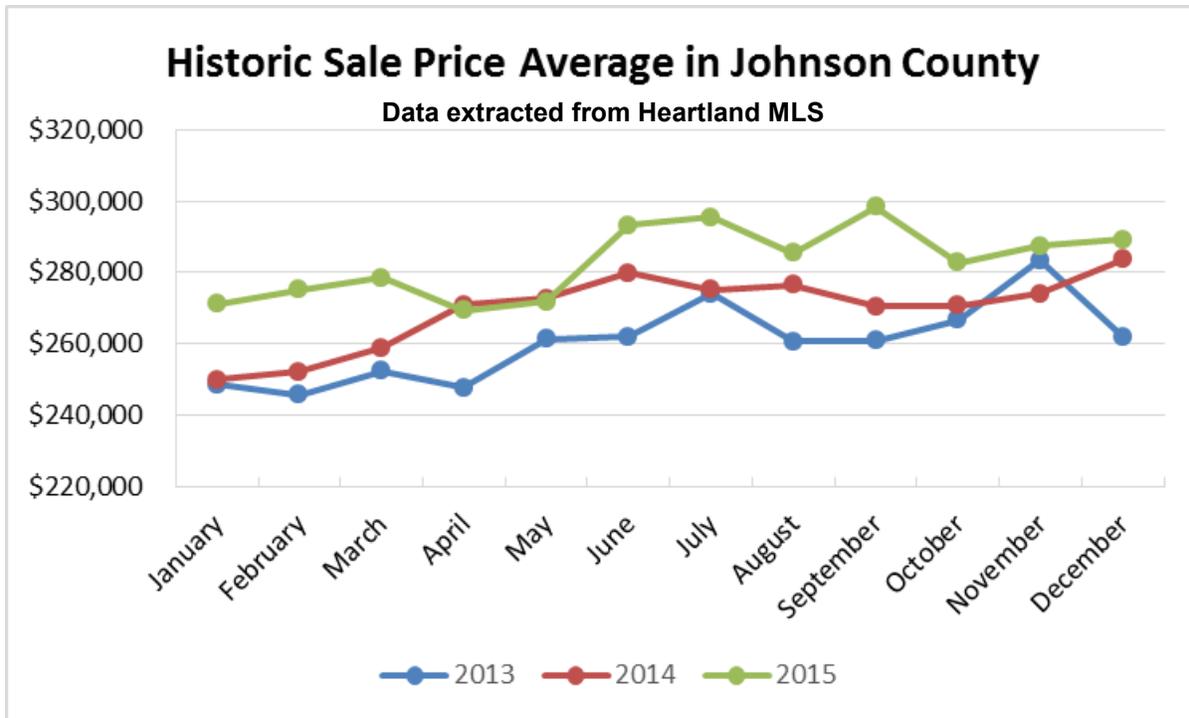


Month	2013	2014	2015
<b>January</b>	\$196,393	\$195,000	\$219,725
<b>February</b>	\$193,200	\$197,500	\$218,000
<b>March</b>	\$210,500	\$202,000	\$221,201
<b>April</b>	\$204,500	\$215,000	\$226,250
<b>May</b>	\$213,000	\$225,000	\$232,000
<b>June</b>	\$222,475	\$232,000	\$247,000
<b>July</b>	\$223,000	\$226,000	\$237,500
<b>August</b>	\$217,900	\$229,500	\$241,000
<b>September</b>	\$209,000	\$220,000	\$232,000
<b>October</b>	\$224,000	\$215,000	\$239,975
<b>November</b>	\$230,000	\$224,500	\$239,000
<b>December</b>	\$209,000	\$235,000	\$232,750

\*\*Current as of January 21, 2016. All data extracted from Heartland Multiple Listing Service.

\*\*\*Search performed using residential property, type all, areas 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 370

2016 Revaluation Report



Month	2013	2014	2015
<b>January</b>	\$248,647	\$249,866	\$271,114
<b>February</b>	\$245,611	\$252,141	\$275,086
<b>March</b>	\$252,358	\$258,827	\$278,427
<b>April</b>	\$247,756	\$270,903	\$269,360
<b>May</b>	\$261,278	\$272,611	\$271,710
<b>June</b>	\$262,019	\$279,913	\$293,329
<b>July</b>	\$273,914	\$275,157	\$295,418
<b>August</b>	\$260,680	\$276,368	\$285,405
<b>September</b>	\$260,805	\$270,405	\$298,385
<b>October</b>	\$266,695	\$270,602	\$282,702
<b>November</b>	\$283,424	\$274,011	\$287,398
<b>December</b>	\$261,968	\$283,523	\$289,178

\*\*Current as of January 21, 2016. All data extracted from Heartland Multiple Listing Service.

\*\*\*Search performed using residential property, type all, areas 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 370

## 2016 Revaluation Report

### 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			
2012	1,032	\$219,974	7.00%	2012	925	\$214,371	2.97%
2013	1,195	\$228,360	3.81%	2013	1,040	\$231,784	8.12%
2014	1,153	\$234,406	2.65%	2014	999	\$236,048	1.84%
2015	1,229	\$242,346	3.39%	2015	1,168	\$252,010	6.76%
N. Leawood/Overland Park - MLS Area 320				Lenexa - MLS Area 325			
2012	1,366	\$208,440	6.03%	2012	610	\$249,686	-0.03%
2013	1,594	\$217,629	4.41%	2013	760	\$265,620	6.38%
2014	1,598	\$222,700	2.33%	2014	745	\$299,438	12.73%
2015	1,693	\$239,218	7.42%	2015	845	\$296,595	-0.95%
N. Olathe, S to 135th - MLS Area 330				S Olathe, S to 167th - MLS Area 335			
2012	1,049	\$240,528	5.16%	2012	1,083	\$195,963	3.70%
2013	1,182	\$241,626	0.46%	2013	1,316	\$208,878	6.59%
2014	1,085	\$253,565	4.94%	2014	1,352	\$218,077	4.40%
2015	1,156	\$267,538	5.51%	2015	1,509	\$237,013	8.68%
S Leawood/Overland Park- MLS Area 340				SE Rural Johnson County - MLS Area 345			
2012	1,036	\$288,045	-5.43%	2012	1,240	\$395,035	3.03%
2013	997	\$314,844	9.30%	2013	1,466	\$422,462	6.94%
2014	960	\$319,650	1.53%	2014	1,398	\$444,278	5.16%
2015	1,066	\$337,094	5.46%	2015	1,491	\$454,782	2.36%
De Soto & S. to K-10 - MLS Area 350				W Rural Johnson County - MLS Area 355			
2012	72	\$175,473	6.40%	2012	10	\$419,535	-30.18%
2013	68	\$208,545	18.85%	2013	18	\$350,475	-16.46%
2014	62	\$201,220	-3.51%	2014	6	\$274,500	-21.68%
2015	81	\$220,048	9.36%	2015	19	\$514,639	87.48%
Gardner/SW Rural Johnson County MLS Area 360				Spring Hill/S Rural Johnson County MLS Area 370			
2012	340	\$149,864	5.84%	2012	113	\$178,490	-1.95%
2013	443	\$158,752	5.93%	2013	166	\$197,424	10.61%
2014	482	\$170,026	7.10%	2014	158	\$225,377	14.16%
2015	532	\$182,292	7.21%	2015	201	\$216,593	-3.90%

\*\*Percent changes are calculated using rounded figures and can sometimes appear to be extreme due to small sample size.

\*\*Current as of January 21, 2016. All data extracted from Heartland Multiple Listing Service.

\*\*\*All searches performed using residential property, type all - primary year

Figure 13: Heartland MLS—Summary Sales by Area Detail

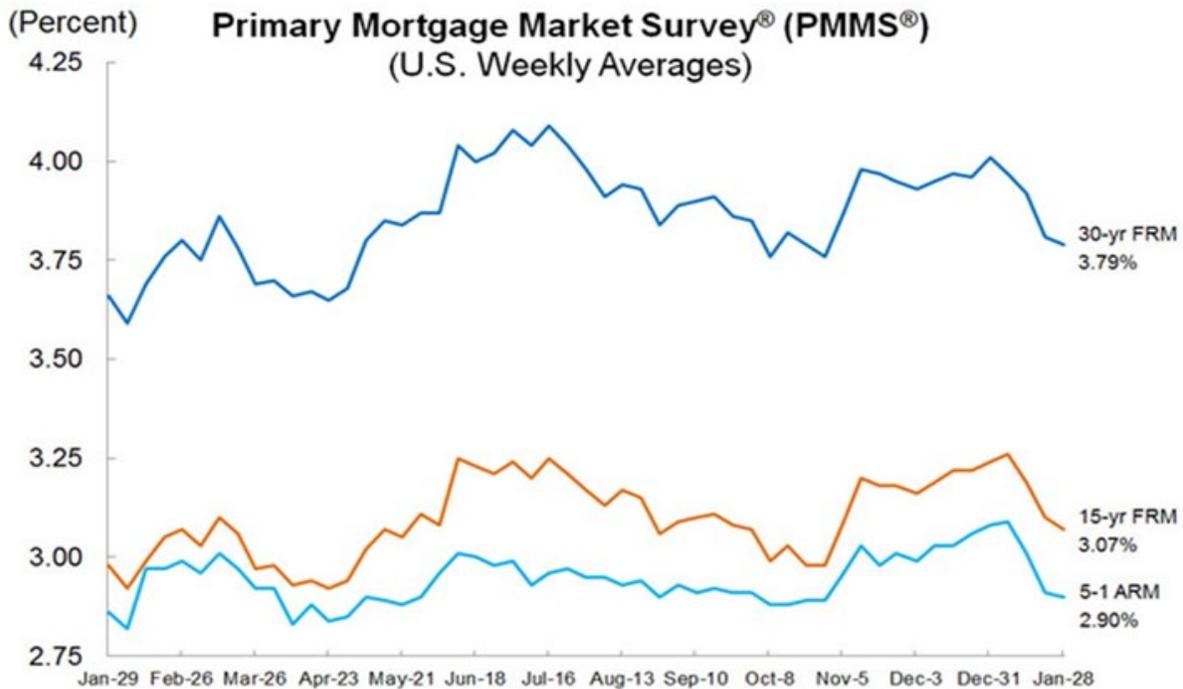
## 2016 Revaluation Report

### Heartland Multiple Listing Service Sales by Total Area

Year	Count	% Change	Average Sale Price	% Change	Total Sales Volume	% Change
2007	9,640	-10.43%	\$261,893	1.15%	\$2,524,648,134	-9.39%
2008	7,902	-18.03%	\$254,074	-2.99%	\$2,007,693,771	-20.48%
2009	8,026	1.57%	\$238,599	-6.09%	\$1,914,996,476	-4.62%
2010	7,174	-10.62%	\$245,270	2.80%	\$1,759,566,947	-8.12%
2011	7,103	-0.99%	\$239,934	-2.18%	\$1,704,250,812	-3.14%
2012	8,876	24.96%	\$248,211	3.45%	\$2,202,875,385	29.26%
2013	10,245	15.42%	\$261,587	5.39%	\$2,679,955,022	21.66%
2014	9,998	-2.41%	\$271,519	3.80%	\$2,714,644,010	1.29%
2015	10,990	9.92%	\$283,920	4.57%	\$3,120,276,541	14.94%

\*\*Current as of January 21, 2016. All data extracted from Heartland Multiple Listing Service.

\*\*\*Search performed using residential property, type all, areas 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 370



Source: Freddie Mac

As of Jan 28, 2016

Figure 14: Heartland MLS - Summary Sales by Total Area

Figure 15: Mortgage Interest Rates Graphic

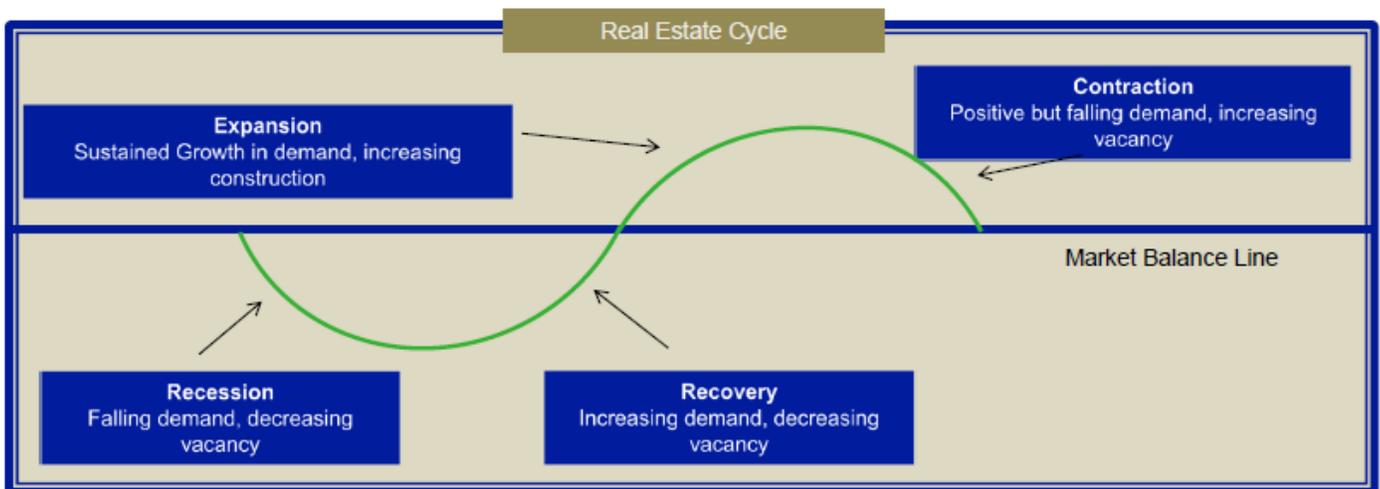
## Real Estate Cycles

### 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 • 13<sup>th</sup> 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 • 13<sup>th</sup> Edition, p.52*)

Figure 16: Real Estate Sine Chart

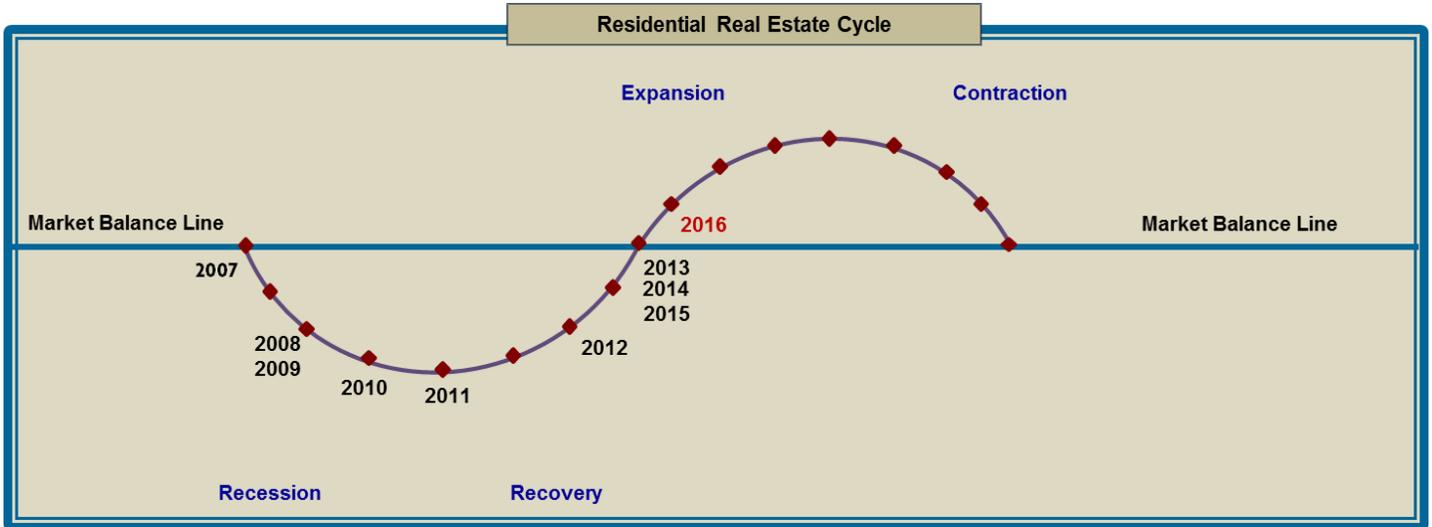
## 2016 Revaluation Report

### Residential

The residential real estate market has continued to rebound with ninety-three percent (93%) of the values increasing for the 2016 valuation year. Fifty-seven (57%) of the residential properties will see an increase of (5%) or less.

Sales used for Market Models consist of sales from January 1, 2014 through September 2015.

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

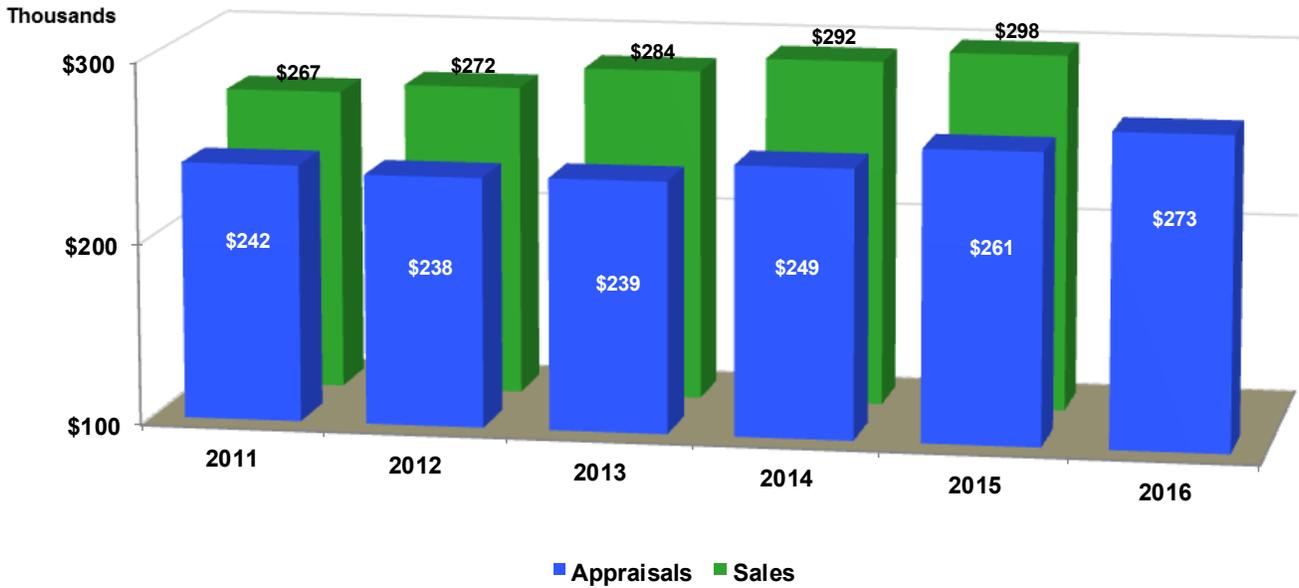


*Residential Property Valuation division*

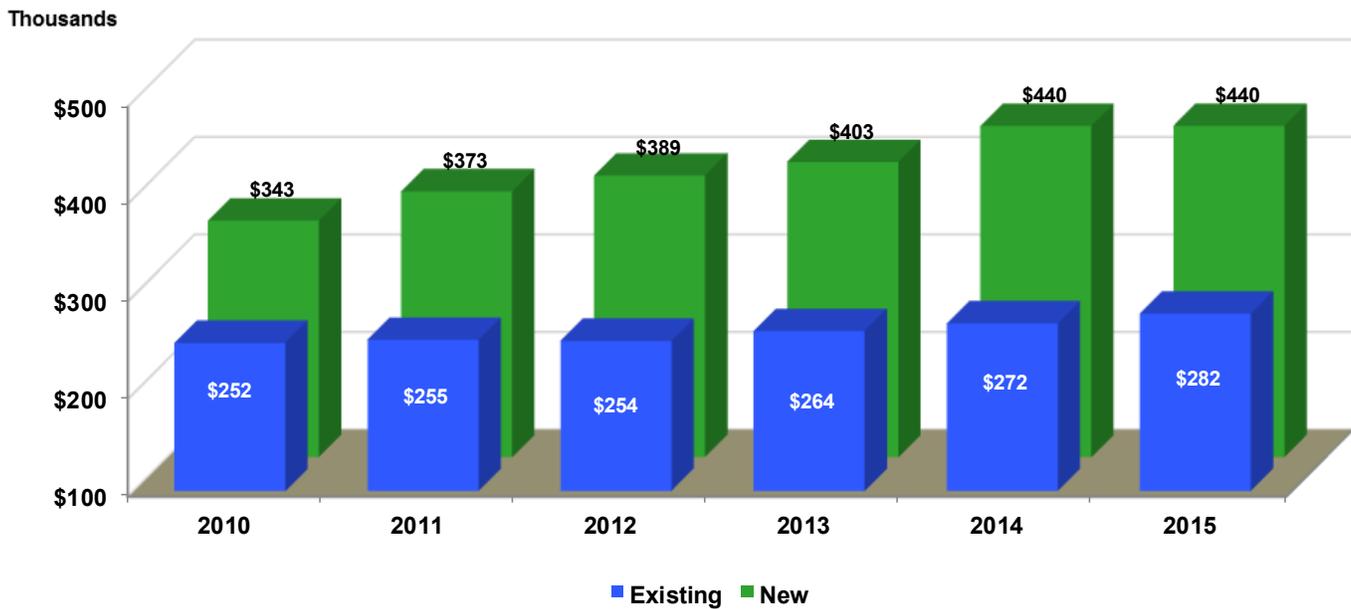
Figure 17: Residential Market Sine Chart

## 2016 Revaluation Report

### Average Appraised Values and Selling Price Single Family Homes



### Average Selling Price - New and Existing Single Family Homes



Data Source: ORION

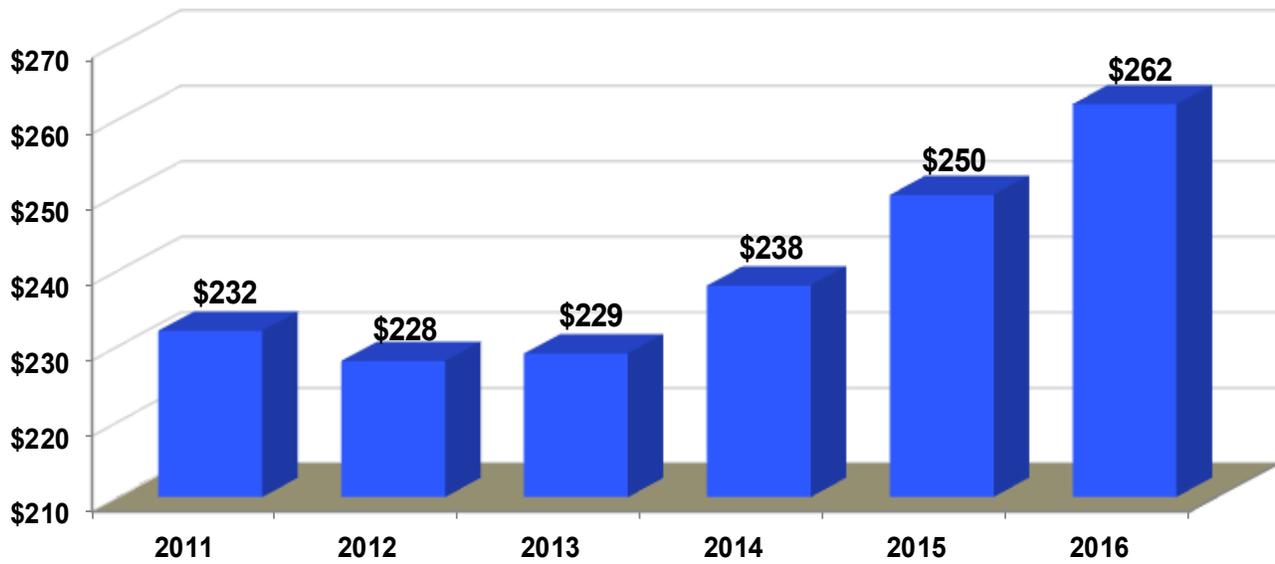
Figure 18: Average Appraised Values and Sales

Figure 19: Average Sale Price SF Residential

## 2016 Revaluation Report

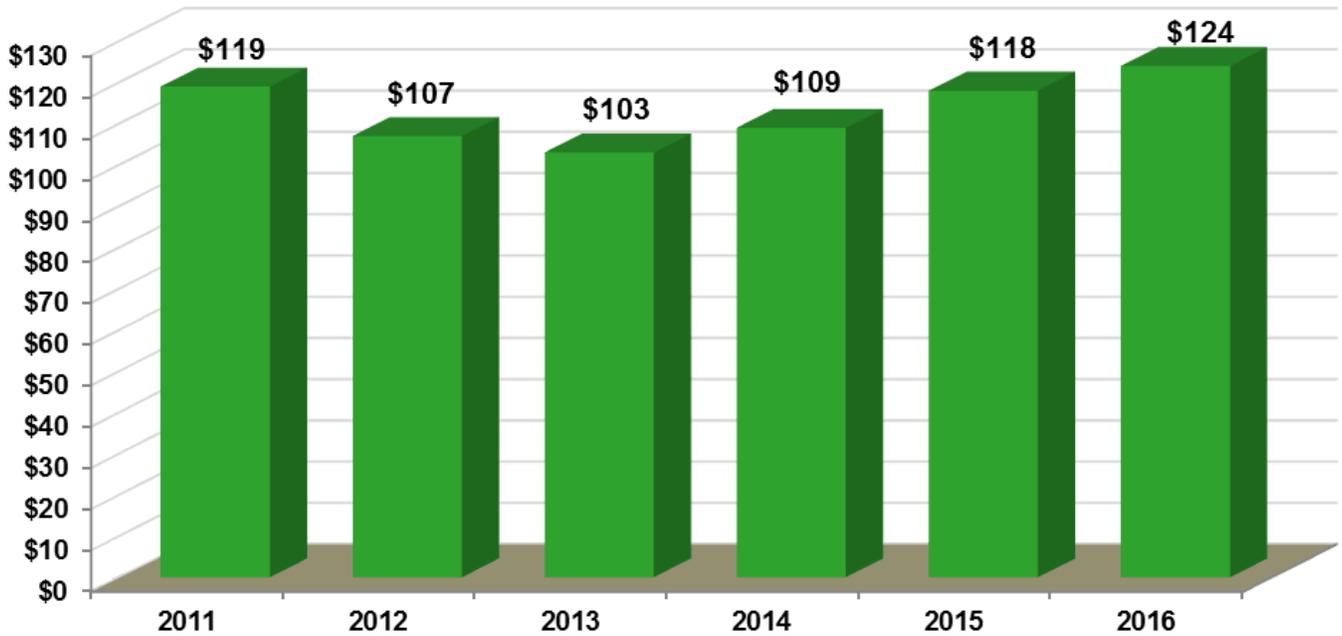
### Average Appraised Value—All Residential

Thousands



### Average Appraised Value - Condominiums

Thousands



Data Source: ORION

Figure 20: Average Appraised Value - Residential

Figure 19: Average Appraised Value - Condominiums

## 2016 Revaluation Report

2016 - With New Construction			
Range	2015	2016	% Change
0 - \$150,000	\$4,662,352,020	\$4,032,111,170	-13.52%
\$150,000 - \$300,000	\$19,541,612,010	\$20,194,689,740	3.34%
\$300,000 - \$500,000	\$10,961,321,450	\$12,287,705,070	12.10%
\$500,000 - \$650,000	\$2,959,561,180	\$3,401,161,160	14.92%
\$650,000 - \$800,000	\$1,561,241,080	\$1,775,246,850	13.71%
\$800,000 - \$950,000	\$989,168,350	\$1,098,609,990	11.06%
\$950,000 - \$1,100,000	\$556,133,830	\$643,649,520	15.74%
\$1,100,000 +	\$1,947,229,640	\$2,224,319,690	14.23%
<b>Total</b>	<b>\$43,178,619,560</b>	<b>\$45,657,493,190</b>	<b>5.74%</b>

2016 - Without New Construction			
Range	2015	2016	% Change
0 - \$150,000	\$4,657,056,510	\$4,029,844,770	-13.47%
\$150,000 - \$300,000	\$19,455,730,540	\$20,060,966,530	3.11%
\$300,000 - \$500,000	\$10,734,272,680	\$11,765,008,210	9.60%
\$500,000 - \$650,000	\$2,898,359,300	\$3,175,913,020	9.58%
\$650,000 - \$800,000	\$1,529,112,520	\$1,679,762,300	9.85%
\$800,000 - \$950,000	\$964,181,630	\$1,030,634,480	6.89%
\$950,000 - \$1,100,000	\$546,092,660	\$606,687,220	11.10%
\$1,100,000 +	\$1,911,351,410	\$2,094,101,160	9.56%
<b>Total</b>	<b>\$42,696,157,250</b>	<b>\$44,442,919,706</b>	<b>4.09%</b>

Data Source: ORION

Figure 22: Percent Value Changes by Dollar Value Ranges

## 2016 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	2015	2016	%Change
De Soto	\$187,073	\$194,598	4.02%
Edgerton	\$111,016	\$115,212	3.78%
Fairway	\$341,290	\$369,210	8.18%
Gardner	\$164,763	\$176,192	6.94%
Lake Quivira	\$577,269	\$603,548	4.55%
Leawood	\$453,859	\$472,405	4.09%
Lenexa	\$260,183	\$273,873	5.26%
Merriam	\$144,128	\$152,983	6.14%
Mission	\$151,170	\$161,367	6.75%
Mission Hills	\$1,100,125	\$1,159,214	5.37%
Mission Woods	\$523,767	\$540,901	3.27%
Olathe	\$216,616	\$231,651	6.94%
Overland Park	\$267,702	\$282,487	5.52%
Prairie Village	\$232,739	\$245,098	5.31%
Roeland Park	\$142,836	\$152,168	6.53%
Shawnee	\$226,387	\$238,526	5.36%
Spring Hill	\$158,088	\$177,654	12.38%
Westwood	\$180,840	\$194,244	7.41%
Westwood Hills	\$332,487	\$346,380	4.18%

**Table 2.**

Single Family Homes (New & Existing)			
Average Sale Price By City			
City	2014	2015	%Change
De Soto	\$250,977	\$237,374	-5.42%
Edgerton	\$122,540	\$133,122	8.64%
Fairway	\$375,251	\$432,915	15.37%
Gardner	\$183,317	\$192,190	4.84%
Lake Quivira	\$541,494	\$623,536	15.15%
Leawood	\$511,958	\$513,173	0.24%
Lenexa	\$297,272	\$297,756	0.16%
Merriam	\$154,240	\$167,368	8.51%
Mission	\$165,648	\$175,119	5.72%
Mission Hills	\$1,193,177	\$1,091,436	-8.53%
Mission Woods	\$410,417	\$431,100	5.04%
Olathe	\$251,476	\$257,123	2.25%
Overland Park	\$307,220	\$321,439	4.63%
Prairie Village	\$252,204	\$263,724	4.57%
Roeland Park	\$167,726	\$167,007	-0.43%
Shawnee	\$250,916	\$259,605	3.46%
Spring Hill	\$233,618	\$219,914	-5.87%
Westwood	\$197,039	\$234,131	18.83%
Westwood Hills	\$336,007	\$279,555	-16.80%

Change in All Residential Properties (New & Existing)			
City	%Change	City	%Change
De Soto	4.28%	Mission Woods	3.27%
Edgerton	3.71%	Olathe	6.93%
Fairway	8.18%	Overland Park	5.46%
Gardner	6.87%	Prairie Village	5.36%
Lake Quivira	4.55%	Roeland Park	6.52%
Leawood	4.27%	Shawnee	5.31%
Lenexa	5.34%	Spring Hill	11.99%
Merriam	5.88%	Westwood	7.41%
Mission	6.18%	Westwood Hills	4.18%
Mission Hills	5.37%		

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

Data Source: ORION



2016 Revaluation Report

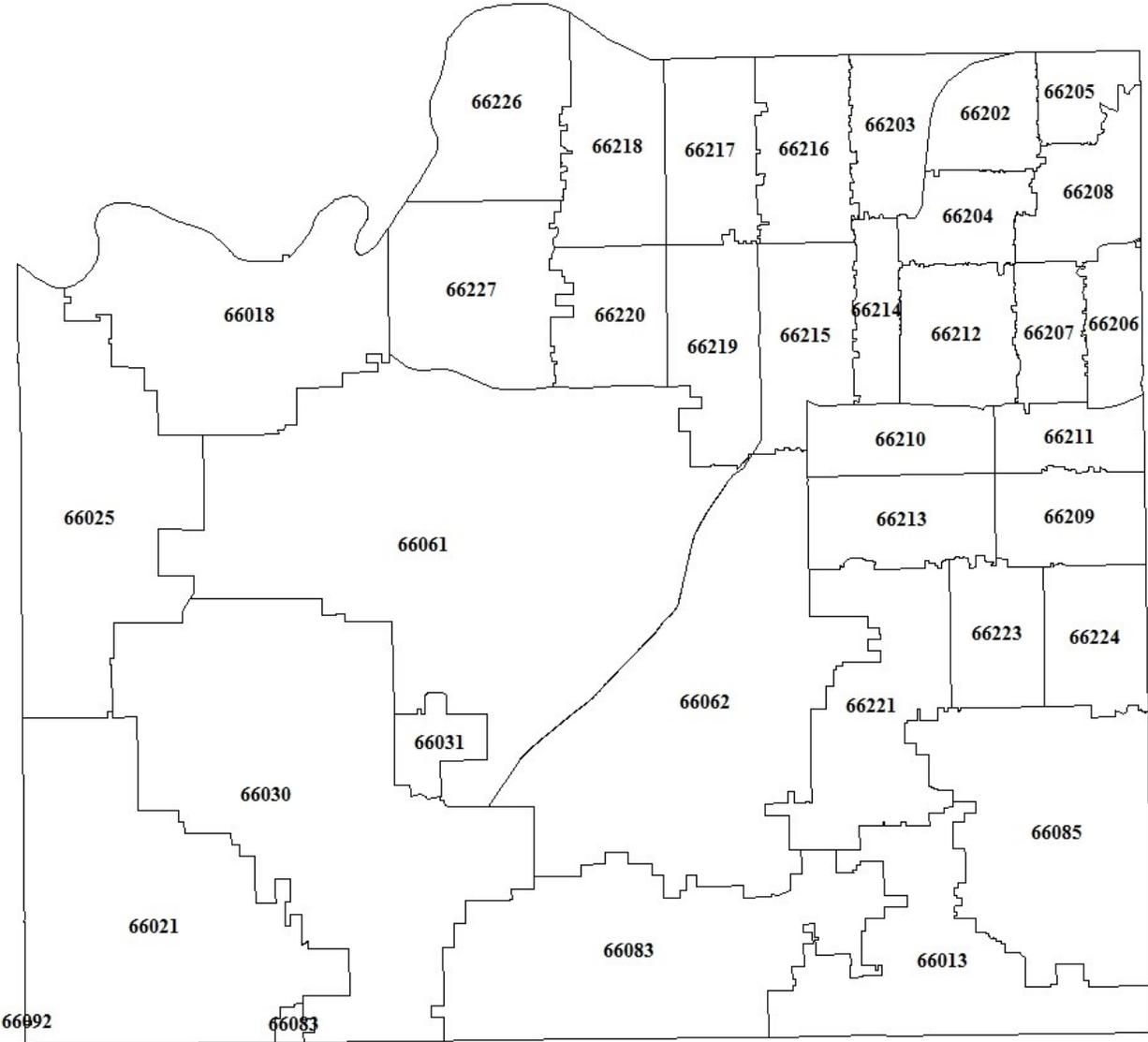
APPRAISED VALUE PERCENT CHANGED 2015 - 2016 (With Sales and New Construction)

Cities / Townships	DECREASE										INCREASE										TOTALS
	< -20%	-20 to -10%	-10 to -8%	-8 to -5%	-5 to -3%	-3 to 0%	CHANGE	NO	0 to 3%	3 to 5%	5 to 8%	8 to 10%	10 to 20%	> 20%	TOTALS						
De Soto	2	3	1	3	7	91	4	608	395	330	71	54	32	1,601							
Edgerton	1	2		2	14	46		203	171	106	18	13	6	582							
Fairway	1	3		2	2	11	13	299	542	516	119	166	115	1,789							
Gardner	5	7	6	16	38	185	19	1,280	1,524	1,551	356	313	138	5,438							
Lake Quivira	3	4	1		2	9	4	122	110	79	11	19	13	377							
Leawood	7	29	16	40	44	655	40	6,739	2,390	851	213	559	498	12,081							
Lenexa	6	34	17	68	198	1,118	275	4,297	3,568	3,011	670	401	298	13,961							
Merrifram	5	6	2	4	8	19	12	588	1,194	1,319	167	90	62	3,476							
Mission	1	9	8	10	11	41	28	381	909	1,123	204	174	65	2,964							
Mission Hills	1	5	2	6	5	36	19	704	295	93	28	56	61	1,311							
Mission Woods		1	1		1	2	1	39	13	8	6	4	3	79							
Olathe	39	89	70	170	271	1,034	63	6,752	11,647	12,657	2,702	1,613	1,042	38,149							
Overland Park	34	102	39	100	317	2,253	1,362	16,097	14,736	13,722	2,284	1,861	1,346	54,253							
Prairie Village	7	30	5	17	32	536	63	4,532	2,069	921	176	366	403	9,157							
Roeland Park	2	7	3	4	3	5	8	515	698	908	399	211	80	2,843							
Shawnee	26	106	27	64	44	352	508	6,424	6,655	3,866	789	537	380	19,778							
Springhill	3	5		5	2	24	3	269	330	426	79	47	74	1,267							
Westwood		1		1		1		52	180	310	87	68	28	728							
Westwood Hills		1		1		1		76	57	20	6	7	5	174							
Aubrey TWP	1	3	2	6	28	346	6	580	201	126	26	41	48	1,414							
Gardner TWP	1	2	1	2	10	99	3	202	137	88	16	3	23	587							
Lexington TWP		3	2	1	3	37		106	50	32	6	1	10	251							
McCamish TWP		1	1	2	2	18		39	60	43	5	3	5	179							
Olathe TWP	1	4	1		8	19		95	91	72	8	8	10	317							
Oxford TWP		3	3	5	29	186	6	213	65	58	35	93	17	713							
Spring Hill TWP	1	3	3	2	1	4		146	226	151	20	15	20	592							
TOTAL	147	463	211	531	1,080	7,128	2,437	51,358	48,313	42,387	8,501	6,723	4,782	174,061							
Percent of Total	0.08%	0.27%	0.12%	0.31%	0.62%	4.10%	1.40%	29.51%	27.76%	24.35%	4.88%	3.86%	2.75%	100.00%							
	5.49%										93.11%										100.00%

\*\* Active; Residential (Not in Nbhd 4XX); LBGS = 1101, 1102, 1103, 1104, 1105, 1150, 1160

Figure 25: Appraised Value Percent Changed -All Residential

Zip Code Map



Source: Post Office; Zip Code Coverage;  
Map Creation: Johnson County AIMS Department , published 12/24/15

Figure 26: Zip Codes in Johnson County

## 2016 Revaluation Report

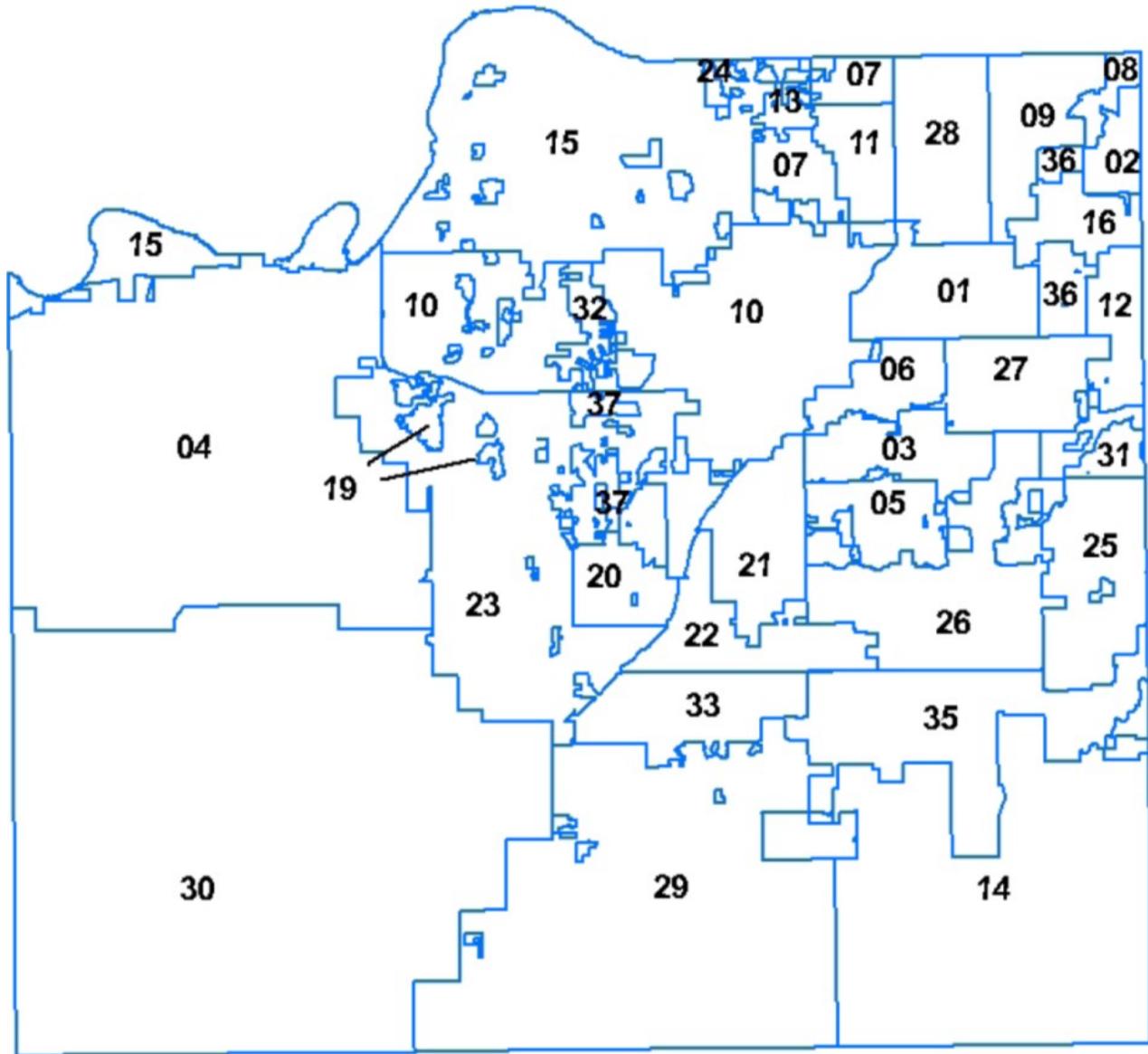
### Zip Comparative Tables

Average Appraised Value by ZIP With New Construction				Average Appraised Value by ZIP without New Construction			
Zip	2015	2016	% chg	Zip	2015	2016	% chg
66013	\$494,081	\$541,415	9.58%	66013	\$517,797	\$533,034	2.94%
66018	\$191,727	\$199,227	3.91%	66018	\$191,775	\$198,051	3.27%
66021	\$127,795	\$133,744	4.66%	66021	\$127,388	\$132,385	3.92%
66025	\$195,842	\$199,952	2.10%	66025	\$195,842	\$199,952	2.10%
66030	\$168,549	\$179,615	6.57%	66030	\$169,829	\$177,741	4.66%
66031	\$147,100	\$150,800	2.52%	66031	\$147,100	\$150,800	2.52%
66061	\$220,438	\$236,170	7.14%	66061	\$222,350	\$232,624	4.62%
66062	\$216,549	\$230,437	6.41%	66062	\$217,193	\$228,397	5.16%
66083	\$195,838	\$214,014	9.28%	66083	\$196,904	\$205,977	4.61%
66085	\$357,582	\$380,461	6.40%	66085	\$362,085	\$372,554	2.89%
66202	\$150,484	\$159,962	6.30%	66202	\$150,433	\$159,854	6.26%
66203	\$146,409	\$152,949	4.47%	66203	\$146,543	\$152,670	4.18%
66204	\$134,507	\$143,223	6.48%	66204	\$134,466	\$143,089	6.41%
66205	\$220,801	\$236,760	7.23%	66205	\$220,187	\$235,000	6.73%
66206	\$361,491	\$382,210	5.73%	66206	\$359,760	\$376,053	4.53%
66207	\$281,922	\$299,843	6.36%	66207	\$281,587	\$299,230	6.27%
66208	\$333,128	\$350,584	5.24%	66208	\$331,717	\$347,396	4.73%
66209	\$368,426	\$381,339	3.51%	66209	\$368,449	\$381,253	3.48%
66210	\$237,471	\$246,770	3.92%	66210	\$237,471	\$246,770	3.92%
66211	\$783,874	\$804,086	2.58%	66211	\$784,519	\$802,886	2.34%
66212	\$177,575	\$186,791	5.19%	66212	\$177,607	\$186,776	5.16%
66213	\$312,334	\$323,034	3.43%	66213	\$312,386	\$322,999	3.40%
66214	\$188,439	\$198,164	5.16%	66214	\$188,439	\$198,164	5.16%
66215	\$203,258	\$212,393	4.49%	66215	\$203,297	\$212,404	4.48%
66216	\$227,526	\$238,062	4.63%	66216	\$226,982	\$236,907	4.37%
66217	\$385,136	\$401,095	4.14%	66217	\$385,224	\$399,977	3.83%
66218	\$257,247	\$274,400	6.67%	66218	\$260,677	\$270,515	3.77%
66219	\$253,877	\$265,168	4.45%	66219	\$253,426	\$261,598	3.22%
66220	\$403,786	\$419,009	3.77%	66220	\$410,033	\$416,922	1.68%
66221	\$450,901	\$485,338	7.64%	66221	\$465,015	\$476,588	2.49%
66223	\$313,802	\$322,721	2.84%	66223	\$313,872	\$322,176	2.65%
66224	\$482,718	\$504,778	4.57%	66224	\$483,832	\$496,799	2.68%
66226	\$266,841	\$282,597	5.90%	66226	\$268,323	\$278,596	3.83%
66227	\$284,484	\$315,208	10.80%	66227	\$292,604	\$299,777	2.45%

Data Source: ORION

Figure 27: Average Appraised Values by Zip Code

Market Model Map - 2016



The above map displays the 2016 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 2016

## 2016 Revaluation Report

### Market Model Area Descriptions

MODEL No.	2016 Model Areas Description
1	Central Overland Park between 79 <sup>th</sup> St. and 95 <sup>th</sup> 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 <sup>th</sup> St. to the south, Pflumm to the west and Metcalf to the east.
4	De Soto, Lexington Township or De Soto/Eudora school district outside of Shawnee, Lenexa and Olathe city limits
5	Overland Park bordered by 119 <sup>th</sup> St. to the north, 135 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> & 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 <sup>rd</sup> St
22	SE Olathe east of I-35 and south to 151 <sup>st</sup> 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 <sup>th</sup> St south to 151st St
27	Area east of model 6, average -priced homes, bordered by 95 <sup>th</sup> St to the north 103 <sup>rd</sup> 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 <sup>th</sup> St, Metcalf, 79 <sup>th</sup> 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, Tuscany 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 <sup>st</sup> St
34	Condominiums (1995 and newer)
35	Overland Park south of 151 <sup>st</sup> St
36	Prairie Village excluding central neighborhoods
37	Northwest Olathe

Figure 29: Market Model Area Descriptions

## 2016 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2012	2013	2014	2015
<b>Model 1 Sales</b>	Central Overland Park between 79th and 95th and Nall and I-35			
Valid	267	355	363	319
Valid short sales	2	7	2	9
Foreclosure	7	2	7	4
<b>Model 2 Sales</b>	All Mission Hills / part of Mission Woods South of Shawnee Mission Parkway			
Valid	81	74	60	61
Valid short sales	1	0	0	0
Foreclosure	0	0	0	0
<b>Model 3 Sales</b>	Overland Park bordered by I-435 to the north, 119th to the south, Pflumm to the west and Metcalf to the east			
Valid	143	152	182	164
Valid short sales	3	2	1	1
Foreclosure	4	2	3	3
<b>Model 4 Sales</b>	De Soto, Lexington Township or De Soto/Eudora school district outside of Shawnee, Lenexa, and Olathe city limits			
Valid	44	58	41	69
Valid short sales	5	3	2	2
Foreclosure	4	4	4	1
<b>Model 5 Sales</b>	Overland Park bordered by 119th to the north, 135th to the south, Pflumm to the west and Metcalf to the east			
Valid	388	368	359	331
Valid short sales	8	2	3	0
Foreclosure	7	2	2	3
<b>Model 6 Sales</b>	Oak Park area of Overland Park from Antioch to Quivira, 95th to I-435			
Valid	133	175	171	180
Valid short sales	4	6	3	2
Foreclosure	5	3	1	4
<b>Model 7 Sales</b>	Eastern Shawnee between Lackman and Quivira			
Valid	138	148	157	182
Valid short sales	3	5	2	2
Foreclosure	3	4	5	4
<b>Model 8 Sales</b>	NE JoCo consisting of parts of Mission Woods, Fairway, Westwood, and Westwood Hills			
Valid	108	129	124	109
Valid short sales	0	0	0	2
Foreclosure	0	1	0	1

Data Source: ORION

## 2016 Revaluation Report

### Single Family Home Sales by Market Model

Market Model	2012	2013	2014	2015
<b>Model 9 Sales</b>	NE JoCo: parts of northern Overland Park, Roeland Park, Mission, and Fairway			
Valid	372	426	401	415
Valid short sales	10	12	6	2
Foreclosure	7	4	11	6
<b>Model 10 Sales</b>	Lenexa, East of I-435 and older, smaller homes west of I-435			
Valid	245	367	335	329
Valid short sales	7	9	4	6
Foreclosure	5	9	5	8
<b>Model 11 Sales</b>	Original town of Shawnee			
Valid	108	130	162	183
Valid short sales	3	5	2	4
Foreclosure	5	10	5	9
<b>Model 12 Sales</b>	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	187	220	196	188
Valid short sales	4	2	3	0
Foreclosure	4	0	1	2
<b>Model 13 Sales</b>	Central portion of Shawnee (55th & Pflumm area) and spot areas in western Shawnee			
Valid	108	176	182	189
Valid short sales	2	1	0	1
Foreclosure	2	3	0	1
<b>Model 14 Sales</b>	Oxford Township, Aubry Township in Blue Valley School District			
Valid	63	81	101	83
Valid short sales	3	1	1	0
Foreclosure	6	4	7	2
<b>Model 15 Sales</b>	All western Shawnee			
Valid	376	401	370	459
Valid short sales	11	4	5	3
Foreclosure	8	6	5	5
<b>Model 16 Sales</b>	Prairie Village city limits			
Valid	331	383	410	411
Valid short sales	1	10	3	1
Foreclosure	4	3	2	13

## 2016 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2012	2013	2014	2015
<b>Model 17 Sales</b>	Condominiums (1994 and older)			
Valid	285	305	345	323
Valid short sales	5	8	7	3
Foreclosure	3	9	7	8
<b>Model 18 Sales</b>	Multi-Family type properties (duplexes, triplexes, etc.)			
Valid	203	240	330	305
Valid short sales	9	8	3	4
Foreclosure	25	15	5	2
<b>Model 19 Sales</b>	Cedar Creek			
Valid	82	62	73	76
Valid short sales	0	0	1	0
Foreclosure	0	3	2	2
<b>Model 20 Sales</b>	Original town of Olathe between Hwy. 7 and I-35			
Valid	81	87	116	114
Valid short sales	4	6	7	3
Foreclosure	11	7	11	7
<b>Model 21 Sales</b>	NE Olathe east of Mur-Len and north of 143rd St.			
Valid	236	302	286	302
Valid short sales	8	7	3	3
Foreclosure	6	7	5	4
<b>Model 22 Sales</b>	SE Olathe east of I-35 and south to 151st St.			
Valid	218	309	328	374
Valid short sales	12	8	8	1
Foreclosure	4	5	5	4
<b>Model 23 Sales</b>	North and west Olathe west of I-35 (excluding Cedar Creek)			
Valid	292	335	337	336
Valid short sales	12	10	7	3
Foreclosure	7	12	7	3
<b>Model 24 Sales</b>	Lake Quivira			
Valid	11	18	18	21
Valid short sales	0	0	0	1
Foreclosure	0	0	0	1

Data Source: ORION

## 2016 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2012	2013	2014	2015
<b>Model 25 Sales</b>	Leawood south of I-435, excluding areas defined in model 31			
Valid	308	401	336	345
Valid short sales	9	1	3	2
Foreclosure	6	4	4	5
<b>Model 26 Sales</b>	Overland Park - 135th south to 151st			
Valid	347	394	353	355
Valid short sales	5	11	5	1
Foreclosure	8	5	0	2
<b>Model 27 Sales</b>	Area east of model 6, bordered by 95th to north, 103rd to south, Metcalf to West, and Belinder to east			
Valid	186	213	263	245
Valid short sales	2	3	1	2
Foreclosure	3	4	1	2
<b>Model 28 Sales</b>	Merriam and parts of north Overland Park, borders are 47th , Metcalf, 79th , and			
Valid	227	273	273	259
Valid short sales	4	4	3	3
Foreclosure	4	5	5	7
<b>Model 29 Sales</b>	Spring Hill school district boundary			
Valid	61	122	126	135
Valid short sales	4	3	1	4
Foreclosure	6	4	9	5
<b>Model 30 Sales</b>	Gardner, Edgerton, Antioch except city limits of Olathe			
Valid	225	308	390	408
Valid short sales	17	19	14	6
Foreclosure	19	15	21	13
<b>Model 31 Sales</b>	South Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscany Reserve			
Valid	34	45	42	43
Valid short sales	1	0	0	0
Foreclosure	1	1	1	0
<b>Model 32 Sales</b>	Lenexa homes west of I-435, including Whispering Hills and Falcon Ridge			
Valid	225	258	292	283
Valid short sales	7	6	3	1
Foreclosure	4	8	1	2

Data Source: ORION

## 2016 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2012	2013	2014	2015
<b>Model 33 Sales</b>	Olathe south of 151st			
Valid	396	493	542	628
Valid short sales	16	13	7	4
Foreclosure	16	7	7	11
<b>Model 34 Sales</b>	All Condominiums			
Valid	173	235	264	241
Valid short sales	11	1	4	1
Foreclosure	36	6	13	10
<b>Model 35 Sales</b>	Overland Park south of 151st			
Valid	471	554	527	541
Valid short sales	6	3	2	2
Foreclosure	8	6	1	6
<b>Model 36 Sales</b>	Prairie Village excluding central neighborhoods			
Valid	119	135	124	113
Valid short sales	0	2	1	1
Foreclosure	1	1	0	0
<b>Model 37 Sales</b>	Northwest Olathe			
Valid	324	397	339	387
Valid short sales	12	5	4	2
Foreclosure	11	9	7	5

Data Source: ORION

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

Market Model Map - Average Percent Change

2016 Final Value Average % Change by Model

Does Not Include New Construction

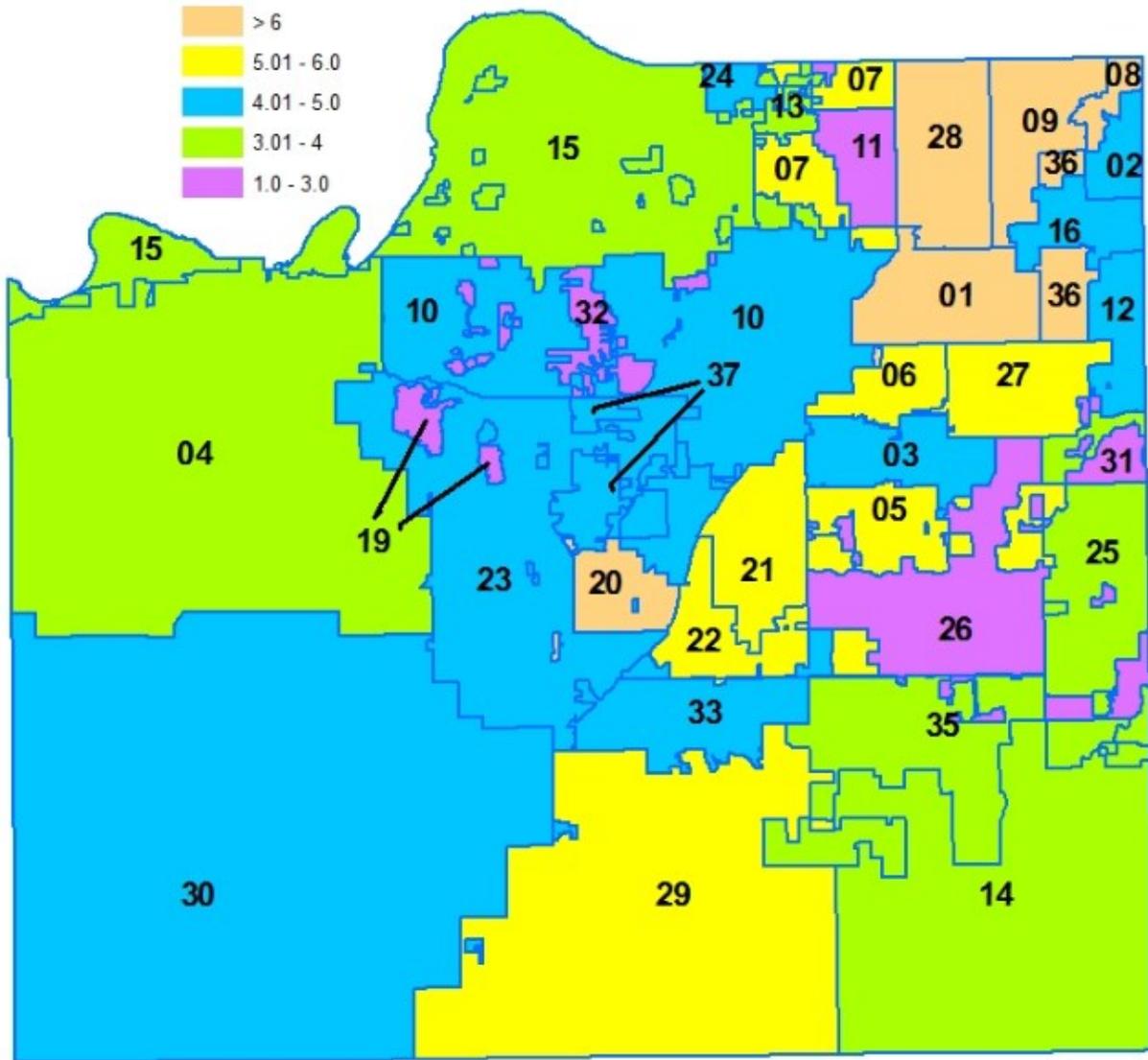


Figure 31: Market Model Map indicating Average Percent Change in Value

## 2016 Revaluation Report

The chart below displays a parcel count of improved residential parcels by model area. The percent increase represents the average increase in value by model area comparing the 2015 appraised values to the new 2016 appraised values.

Model	Parcel Count	% Change	Model	Parcel Count	% Change
1	7256	7.24%	20	3339	6.58%
2	1361	4.50%	21	5772	5.63%
3	3664	4.08%	22	6036	5.54%
4	1792	3.94%	23	4846	4.75%
5	8040	5.55%	24	372	4.45%
6	4097	5.14%	25	6714	3.77%
7	4422	5.95%	26	6605	2.06%
8	2062	7.86%	27	4669	5.92%
9	7872	6.66%	28	6124	6.26%
10	8473	4.37%	29	1868	5.09%
11	3738	2.07%	30	5926	4.55%
12	3421	4.92%	31	777	2.25%
13	3066	3.82%	32	3453	1.58%
14	1982	3.17%	33	7277	4.83%
15	6335	3.89%	34	4487	5.67%
16	6147	4.08%	35	5903	3.87%
17	7647	3.59%	36	2550	6.70%
18	6958	4.65%	37	5225	4.78%
19	1181	2.97%			

Values Do Not Include Newly Constructed Homes

Data Source: ORION

Figure 32: Average change in appraised value by model

## 2016 Revaluation Report

### Market Study Analysis for the Assessment Year 2016 – Johnson County

Jan. 1, 2016

Pursuant to K.S.A. §79-1460a

A study of the residential real estate indicators reflects the market has continued to rebound with over 90% of the residential properties increasing in value for 2016. In our annual valuation process, we reviewed over seventeen thousand 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.

Over the past valuation period the commercial real estate market in Johnson County continues to improve. Property types Apartment and Industrial have performed most favorably through 2015. Johnson County values commercial real estate by either the income, cost or sales comparison approaches.

Apartment occupancy levels have mitigated a bit but remain high, while rents continued to climb and Capitalization rates compressed slightly for most all investment classes. These facts being the cases, rent and Cap Rate changes have pushed valuations higher across the board. Apartment construction in the county has completed nearly 3,000 additional units in 2015.

The Industrial market has improved as the Intermodal drove much of the new construction square footage. Capitalization rates are flat for nearly all categories of industrial and there are a few changes in rents and occupancy numbers. Overall the industrial market has improved through 2015.

Office building values are generally increasing as some sectors of the county have observed improved occupancy and rents, while Capitalization Rates have compressed 25 basis points in all higher investment class categories. Office properties have increased slightly over 2015.

Retail has had minimal new construction brought online for 2015, but there has been completion of several projects along the 135<sup>th</sup> Street corridor. There is upward pressure on retail rents rates observed and occupancy levels have improved slightly. Capitalization Rates remain flat in almost every category of retail. Restaurant and retail banks remain strong with improved occupancy numbers observed. The overall retail property values are slightly increased overall.

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 with continued changes that support equity and uniformity.

## 2016 Revaluation Report

### Agriculture Land Values for Assessment Year 2016 – 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	\$420	\$153	\$153
4752 - Sogn-Vinland complex, 3 to 25 percent slopes	\$10	\$10	\$10
7031 - Eudora silt loam, occasionally flooded	\$428	\$153	\$153
7035 - Eudora-Bismarckgrove fine sand loam, ovrwsh, occ. fld	\$412	\$153	\$153
7036 - Eudora-Bismarckgrove silt loams, occasionally flooded	\$412	\$153	\$153
7050 - Kennebec silt loam, occasionally flooded	\$452	\$153	\$153
7051 - Kennebec silt loam, frequently flooded	\$294	\$153	\$153
7055 - Kimo silty clay loam, occasionally flooded	\$333	\$153	\$153
7089 - Stonehouse-Eudora fine sandy loam, ovrwsh, occ. flood	\$137	\$114	\$114
7090 - Wabash silty clay loam, occasionally flooded	\$326	\$134	\$134
7105 - Belvue silt loam, escarpment, 2 to 12 percent slopes	\$318	\$153	\$153
7106 - Eudora-Bismarckgrove silt loams, rarely flooded	\$483	\$153	\$153
7123 - Eudora silt loam, rarely flooded	\$483	\$153	\$153
7155 - Kimo silty clay loam, rarely flooded	\$373	\$153	\$153
7170 - Reading silt loam, rarely flooded	\$491	\$153	\$153
7251 - Grundy silt loam, 1 to 3 percent slopes	\$412	\$57	\$57
7261 - Gymer silt loam, 3 to 7 percent slopes	\$436	\$76	\$76
7285 - Ladoga silt loam, 3 to 8 percent slopes	\$428	\$76	\$76
7286 - Ladoga silt loam, 8 to 15 percent slopes	\$365	\$76	\$76
7302 - Martin silty clay loam, 3 to 7 percent slopes	\$404	\$76	\$76
7330 - Martin-Vinland silty clay loams, 5-10 percent slopes	\$168	\$76	\$76
7433 - Morrill loam, 3 to 7 percent slopes	\$333	\$57	\$57
7460 - Oska silty clay loam, 3 to 6 percent slopes	\$278	\$76	\$76
7462 - Oska-Martin complex, 4 to 8 percent slopes	\$270	\$76	\$76
7502 - Pawnee clay loam, 3 to 7 percent slopes	\$302	\$57	\$57
7525 - Chillicothe silt loam, 2 to 5 percent slopes	\$436	\$76	\$76

Values represent dollar amount per acre

2016 Revaluation Report

SOIL MAP UNIT NAME	DRY LAND	NATIVE GRASS	TAME GRASS
7535 - Sharpsburg silt loam, 4 to 8 percent slopes	\$420	\$76	\$76
7545 - Sharpsburg-Urban land complex, 4 to 8 percent slopes	\$420	\$76	\$76
7603 - Sibleyville loam, 3 to 7 percent slopes	\$176	\$76	\$76
7607 - Sibleyville-Vinland loams, 3 to 7 percent slopes	\$105	\$76	\$76
7658 - Vinland-Rock outcrop complex, 15 to 45 percent slopes	\$10	\$76	\$76
7805 - Arisburg silt loam, 1 to 3 percent slopes	\$428	\$76	\$76
8101 - Hepler silt loam, occasionally flooded	\$389	\$153	\$153
8160 - Leanna silt loam, occasionally flooded	\$428	\$76	\$76
8301 - Verdigris silt loam, frequently flooded	\$302	\$153	\$153
8302 - Verdigris silt loam, occasionally flooded	\$483	\$153	\$153
8390 - Wynona silt loam, occasionally flooded	\$483	\$153	\$153
8501 - Mason silt loam, rarely flooded	\$491	\$153	\$153
8663 - Clareson-Rock outcrop complex, 3 to 15 percent slopes	\$26	\$37	\$37
8789 - Lebo channery silty clay loam, 15-30 percent slopes	\$19	\$76	\$76
8911 - Summit silty clay loam, 1 to 3 percent slopes	\$389	\$76	\$76
8912 - Summit silty clay loam, 3 to 7 percent slopes	\$365	\$76	\$76
8962 - Woodson silt loam, 1 to 3 percent slopes	\$396	\$57	\$57
9982 - Fluvents, frequently flooded	\$10	\$10	\$10
9983 - Gravel pits and quarries	\$10	\$10	\$10
9984 - Made Land	\$10	\$10	\$10
9991 - Orthents, shallow	\$10	\$10	\$10
9993 - Pits	\$10	\$10	\$10
9999 - Water	\$10	\$10	\$10
MT324B - Bucyrus silty clay loam, 1 to 3 percent slopes	\$373	\$76	\$76
MT328C - Bucyrus silty clay loam, 3 to 8 percent slopes	\$333	\$76	\$76
MT850B - Wagstaff silty clay loam, 1 to 3 percent slopes	\$263	\$76	\$76
MT854C - Wagstaff silty clay loam, 3 to 8 percent slopes	\$239	\$76	\$76
MT858C - Wagstaff-Summit complex, 3 to 8 percent slopes	\$333	\$76	\$76
NUAC - Non Usable Acreage - River, Road etc.	\$10	\$10	\$10
WAST - Waste	\$10	\$10	\$10
WAT - Pond - Less than 10 acres	\$0	\$96	\$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

## 2016 Revaluation Report

### Commercial Real Estate

According to the County Economic Research Institute, Johnson County's unemployment rate continues to drop, declining from 4.2% in 2014 to 3.5% in 2015. The population continues to increase and new construction remains steady.

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 remains readily available. Johnson County's excellent demographics make it a prime target for investors.

There is evidence that land values are increasing in areas with new or renewed activity. In recent years, new construction has increased, especially in the apartment and industrial markets, as well as in portions of the retail sector. As the County had minimal inventory at the economic downturn, the recovery has not been hampered by a loss to "lease-up" period.

The County's commercial real estate market has stabilized and is demonstrating growth in some submarkets, as reflected in the compression of capitalization rates across multiple property types and investment classes. The County continuously monitors the commercial real estate markets and annually adjusts rents, vacancies, expenses, and capitalization rates to reflect investor expectations. Historical and current market conditions and investor expectations indicate that market conditions continue to improve.

### Multi-Family

Expectations are for the multifamily market to continue its growth into the foreseeable future. Apartments continue to experience a boom in new construction, with over 14,000 units in the pipeline, including recently completed, currently under construction, or proposed units for the near future. Overall, apartments are experiencing increasing rents, low vacancies, and decreasing capitalization rates.

### Industrial

In 2016, the industrial market is anticipated to continue its strong growth. While rents and capitalization rates will remain stable, the market shows a slight increase in expenses. The overall industrial vacancy is around 8%, but much of that can be attributed to the large distribution centers that continue to be built in Edgerton, Olathe, Lenexa, and Shawnee. Approximately 4.5 million square feet of new industrial space is under construction, with completion expected in 2016.

### Office

The local office market is improving, as median values increased slightly from 2015 to 2016. Continued low unemployment and improvements in the economy are contributing to decreases in market vacancy. Capitalization rates decreased for office properties. Rents increased slightly, and expenses remained flat in most market areas for the county.

## 2016 Revaluation Report

### Retail

Although construction slowed significantly in 2015, small retail properties continue to break ground throughout the county, and larger developments continue to be proposed. Investment class A and B centers continue to improve. Capitalization rates have largely remained stable for most retail properties, with some decreases noted in restaurants and auto service properties. Rents increased slightly and expenses remained relatively flat. Market vacancies are adjusted to reflect specific market area activity, but there have generally been reduced vacancy rates in the retail sector. For 2016, the county engaged an outside firm to develop market-derived income parameters for big box and grocery stores. The studies' findings resulted in changes in these properties' values. Overall, retail values increased from last year because of improved occupancy and compressing capitalization rates.

### Hotel / Motel

Average daily room (ADR) rates and occupancies for hotel/motels improved, resulting in increased revenue per available room (RevPar). Expenses ratios and capitalization rates have decreased. With incomes up and expenses and capitalization rates down, hotel values are increasing. A number of new hotels in Johnson County were completed in 2015, increasing the number of available rooms, as well as the availability of meeting space.

### Conclusion:

The County has an extensive and diversified economic base. It is an affluent community with good schools, solid employers, and a good transportation system. New projects are adding to the real estate market's 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 are generally increasing across property types.



*Commercial / Industrial Property Valuation division*

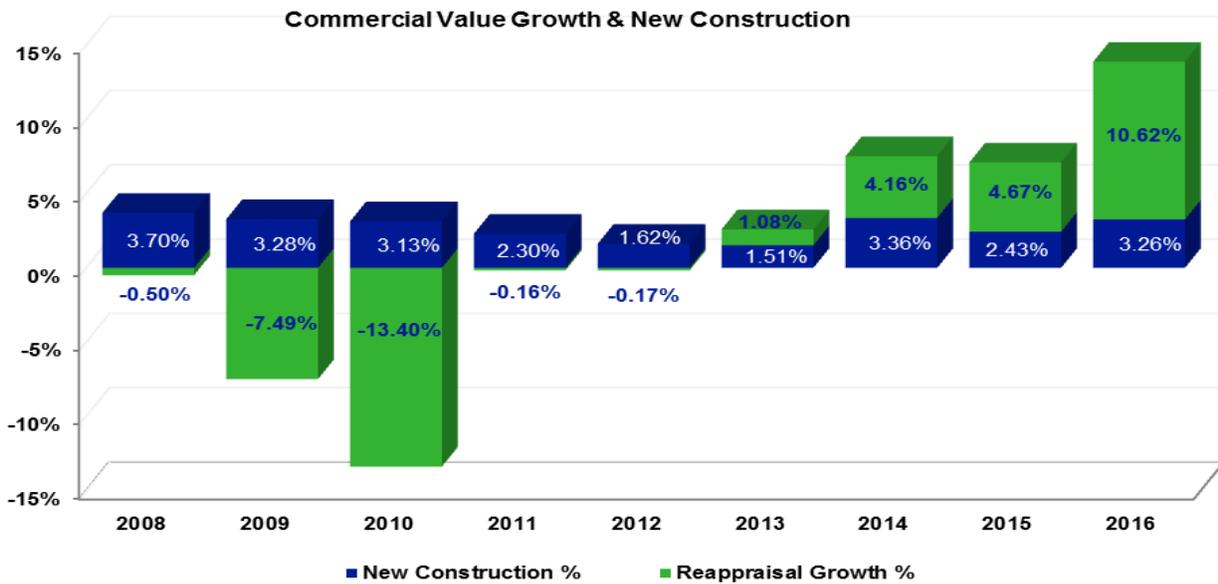
## 2016 Revaluation Report



### COMMERCIAL REAPPRAISAL GROWTH EXCLUDING NEW CONSTRUCTION

YEAR	PERCENT OF CHANGE
2008	-0.50%
2009	-7.49%
2010	-13.40%
2011	-0.16%
2012	-0.17%
2013	1.08%
2014	4.16%
2015	4.67%
2016	10.62%

## 2016 Revaluation Report



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.

Value changes by parcel count are summarized below:

2016 % of Parcel Changes		
All Commercial		
No. of Parcels	%Change	% of Total Parcels
533	> 30.0%	6.41%
320	20.1 to 30.0%	3.85%
1086	10.1 to 20.0%	13.07%
1506	5.1 to 10.0%	18.12%
2259	.01 to 5.0%	27.18%
656	NO CHANGE	7.89%
1151	-.01 to -5.0%	13.85%
303	-5.1 to -10.0%	3.65%
226	-10.1 to -20.0%	2.72%
272	>-20%	3.27%
8312		100.00%

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

## 2016 Revaluation Report

### Retail Market

The Johnson County retail market showed some signs of economic growth. While only a modest amount of space was completed in 2015, a more substantial amount of new construction, limited mostly to smaller single and multitenant properties, is under construction. Currently, large-scale retail development is generally proposed in conjunction with mixed-use developments, many of which are still in the planning phases.

Rental rates for single-tenant properties exhibited significant increases in multiple investment classes. Rates for Class A multitenant properties increased in 2016, while rates for multitenant properties in other investment classes remained flat or decreased slightly. Vacancy rates improved significantly, demonstrating continued demand in the market for retail space. Capitalization rates are generally unchanged from 2015. For 2016, the county engaged an outside firm to develop market-derived income parameters for big box and grocery stores. The studies' findings resulted in changes in these properties' values. Overall, values of the majority of both single-tenant and multitenant facilities increased in 2016.



Figure 35: Retail Market Sine Chart

## 2016 Revaluation Report

### Retail Market Capitalization Rates for the Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Retail Single Tenant</b>	<b>2016</b>	<b>7.00%</b>	<b>7.75%</b>	<b>9.50%</b>	<b>10.50%</b>	<b>11.50%</b>
	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%

Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Retail Unanchored Strip</b>	<b>2016</b>	<b>7.50%</b>	<b>8.50%</b>	<b>10.25%</b>	<b>11.25%</b>	<b>12.25%</b>
	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%

Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Retail - Anchored Neighborhood/ Community</b>	<b>2016</b>	<b>7.00%</b>	<b>7.75%</b>	<b>9.00%</b>	<b>10.50%</b>	<b>12.00%</b>
	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%

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

2016 % of Parcel Changes		
Retail Single Tenant		
No. of Parcels	%Change	% of Total Parcels
182	> 30.0%	11.45%
101	20.1 to 30.0%	6.36%
258	10.1 to 20.0%	16.24%
191	5.1 to 10.0%	12.02%
386	.01 to 5.0%	24.29%
63	NO CHANGE	3.96%
281	-.01 to -5.0%	17.68%
60	-5.1 to -10.0%	3.78%
52	-10.1 to -20.0%	3.27%
15	>-20%	0.94%
<b>1589</b>		<b>100%</b>

2016 % of Parcel Changes		
Retail Multi Tenant		
No. of Parcels	%Change	% of Total Parcels
50	> 30.0%	9.35%
36	20.1 to 30.0%	6.73%
124	10.1 to 20.0%	23.18%
152	5.1 to 10.0%	28.41%
96	.01 to 5.0%	17.94%
13	NO CHANGE	2.43%
43	-.01 to -5.0%	8.04%
11	-5.1 to -10.0%	2.06%
7	-10.1 to -20.0%	1.31%
3	>-20%	0.56%
<b>535</b>		<b>100%</b>

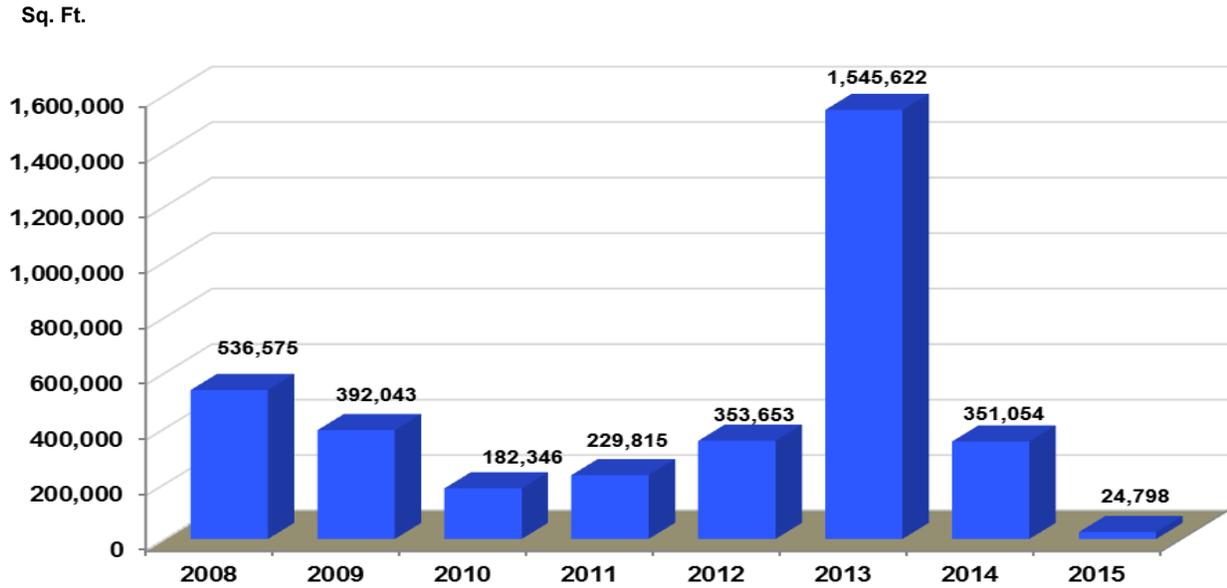
Excludes support, agricultural, utility and right-of-way parcels

Data Source: ORION

Figure 36: Retail Capitalization Rates and Market Value Percent Change

## 2016 Revaluation Report

### Retail Market Construction Trends



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

Description	Year	Class A	Class B	Class C
Fast Food	2016	7.75	8.75	9.75
	2015	8.00	8.75	9.75
	2014	8.50	9.00	10.00
	2013	8.75	9.25	10.00
Full Service	2016	7.75	8.75	9.75
	2015	8.00	8.75	9.75
	2014	8.50	9.00	10.00
	2013	8.75	9.25	10.00

Source: Valbridge Property Advisors

#### Automotive Service Center Capitalization Rates

Year	Class A	Class B	Class C
2016	7.00	8.25	10.75
2015	7.25	8.50	11.50
2014	7.25	8.50	12.00
2013	8.75	9.25	10.00

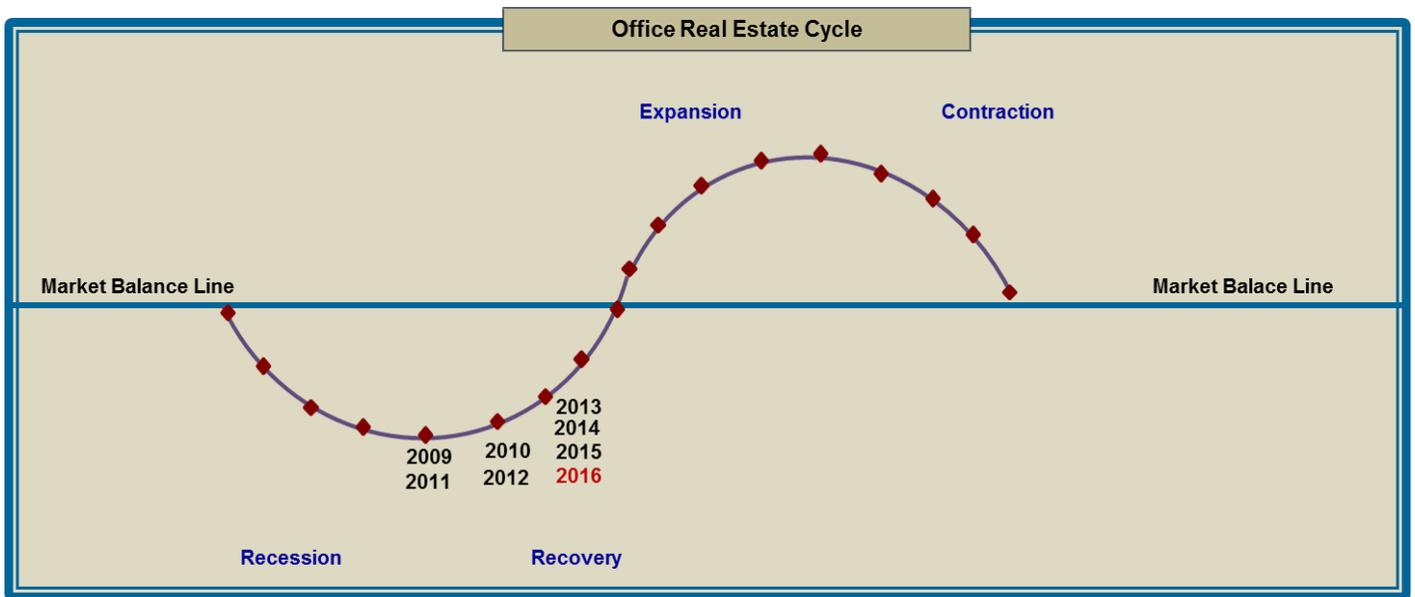
Source: Valbridge Property Advisors

Data Source: ORION

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

**Office Market**

Since the recession, improvements in the office market have been gradual – a trend continuing in 2016. Rental rates for general office space are stable-to-increasing, while rental rates for medical office space show modest upward trends. Changes in general office vacancy rates vary between investment classes and submarkets, but have increased for Class A and Class B medical office space. Capitalization rates for most properties, however, have demonstrated compression. The sum total of these factors is modest-to-moderate gains in value for most office properties.



As with the retail market, completion of new properties was extremely limited in 2015, with larger amount of proposed office space included in planned mixed-use developments.

Figure 38: Office Market Sine Chart

## 2016 Revaluation Report

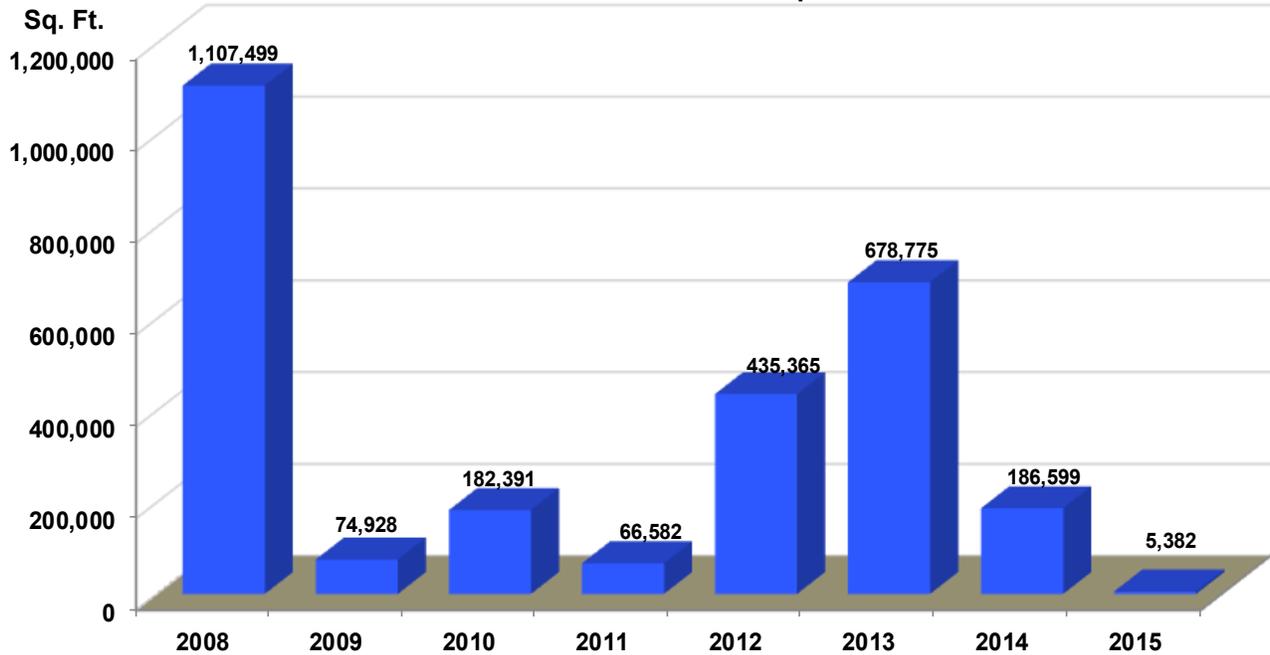
### Office Market Capitalization Rates - Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Office Less than 20,000 sq. ft.</b>	<b>2016</b>	<b>7.75</b>	<b>8.25</b>	<b>9.50</b>	<b>11.00</b>	<b>12.00</b>
	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
Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Office Greater than 20,000 sq. ft.</b>	<b>2016</b>	<b>7.75</b>	<b>8.50</b>	<b>10.00</b>	<b>11.00</b>	<b>12.00</b>
	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

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

### Office Market Construction Trends

#### Construction Completed



Data Source: ORION

Figure 39: Office Market Capitalization Rates and Construction Trends

## 2016 Revaluation Report

Value changes by parcel count are summarized below:

2016 % of Parcel Changes		
Office Market		
No. of Parcels	%Change	% of Total Parcels
69	> 30.0%	4.12%
53	20.1 to 30.0%	3.16%
128	10.1 to 20.0%	7.64%
362	5.1 to 10.0%	21.61%
476	.01 to 5.0%	28.42%
395	NO CHANGE	23.58%
118	-.01 to -5.0%	7.04%
40	-5.1 to -10.0%	2.39%
28	-10.1 to -20.0%	1.67%
6	>-20%	0.36%
1675		100%

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



Data Source: ORION

Figure 40: Office Market Value Percent Change

## 2016 Revaluation Report

### Warehouse/Industrial

The industrial sector has seen significant growth since the recession, due largely to the success of the Logistics Park Kansas City Intermodal Facility in Edgerton, as well as similar speculative industrial developments in western Lenexa and southern Olathe. Completed facilities declined from 2014; however, large amounts of space are currently under construction, with completion anticipated in 2016. A number of new leases were signed for large spaces, ranging from approximately 330,000 to 475,000 square feet.

Rental rates for small and medium-sized warehouse properties are mostly stable, while rates for larger properties have decreased slightly, likely due to the influence of the previously discussed availability of large amounts of space available in the southwestern areas of the county. Overall, vacancy is stable, but can fluctuate as new speculative properties come into the market. Capitalization rates have remained flat. The net effect is that the values for warehouse space have remained stable.

The market for flex space has also remained stable, with little change noted in lease rates or capitalization rates. Vacancy has decreased across the board, but Class A and Class B properties indicated expense increases. As with the warehouse space, values for flex space in Johnson County are largely stable.

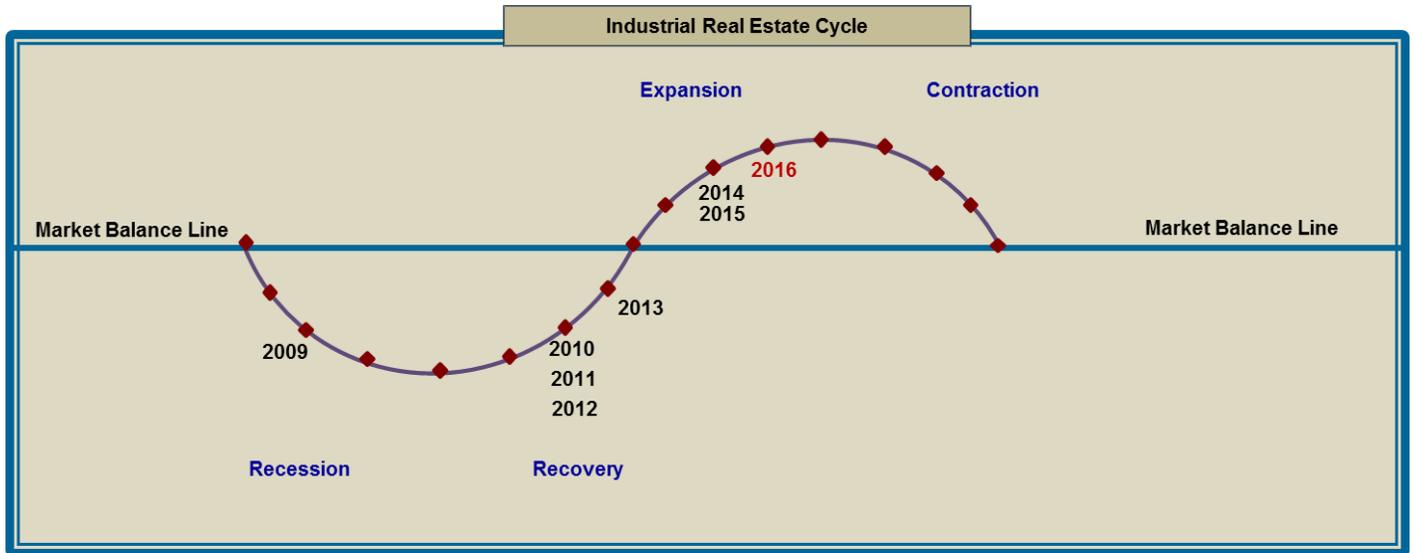
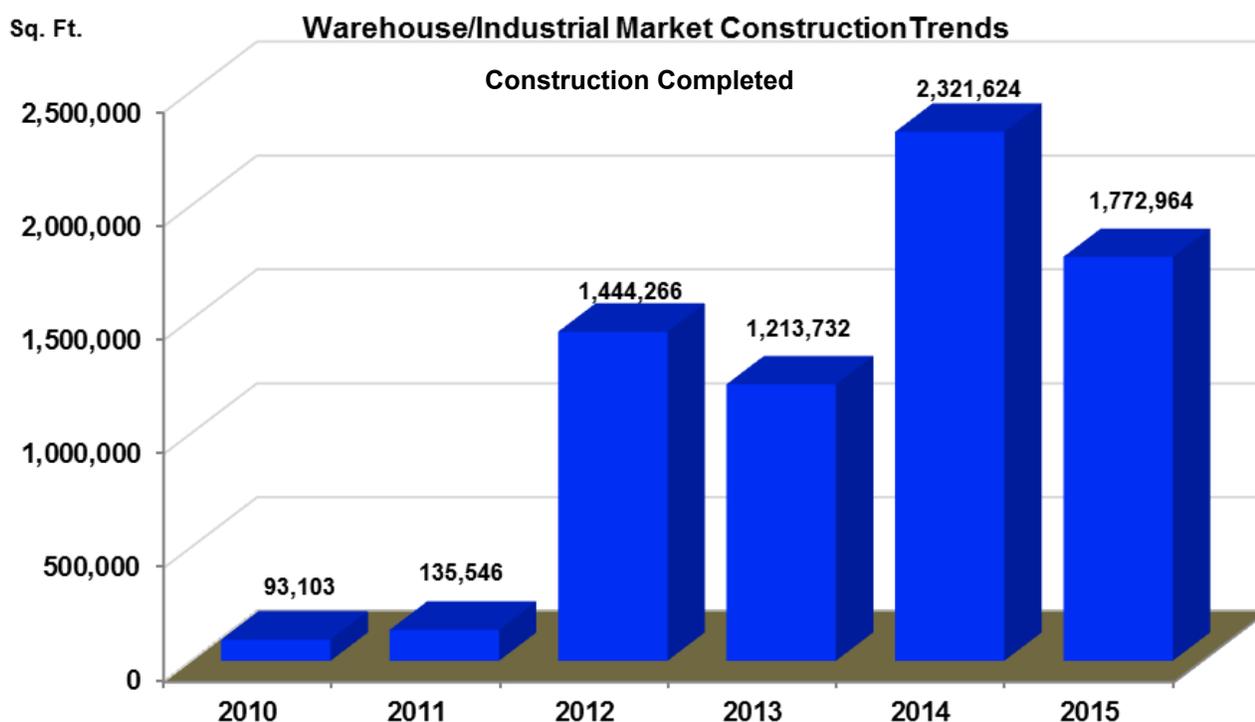


Figure 41: Warehouse Market Sine Chart

## 2016 Revaluation Report

<b>Warehouse/Industrial Market Capitalization Rates - Current and Prior Years</b>						
<b>Description</b>	<b>Year</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Warehouse</b>	<b>2016</b>	<b>7.25</b>	<b>8.00</b>	<b>9.00</b>	<b>10.00</b>	<b>11.00</b>
	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
<b>Description</b>	<b>Year</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Flex Space</b>	<b>2016</b>	<b>7.75</b>	<b>8.50</b>	<b>9.50</b>	<b>10.50</b>	<b>11.50</b>
	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

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



Data Source: ORION

Figure 42: Industrial Market Capitalization Rates and Construction Trends

**2016 Revaluation Report**

Value changes by parcel count are summarized below:

2016 % of Parcel Changes		
Warehouse/Industrial		
No. of Parcels	%Change	% of Total Parcels
92	> 30.0%	4.88%
59	20.1 to 30.0%	3.13%
147	10.1 to 20.0%	7.79%
361	5.1 to 10.0%	19.13%
592	.01 to 5.0%	31.37%
135	NO CHANGE	7.15%
420	-.01 to -5.0%	22.26%
41	-5.1 to -10.0%	2.17%
26	-10.1 to -20.0%	1.38%
14	>-20%	0.74%
1887		100.00%

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



Data Source: ORION

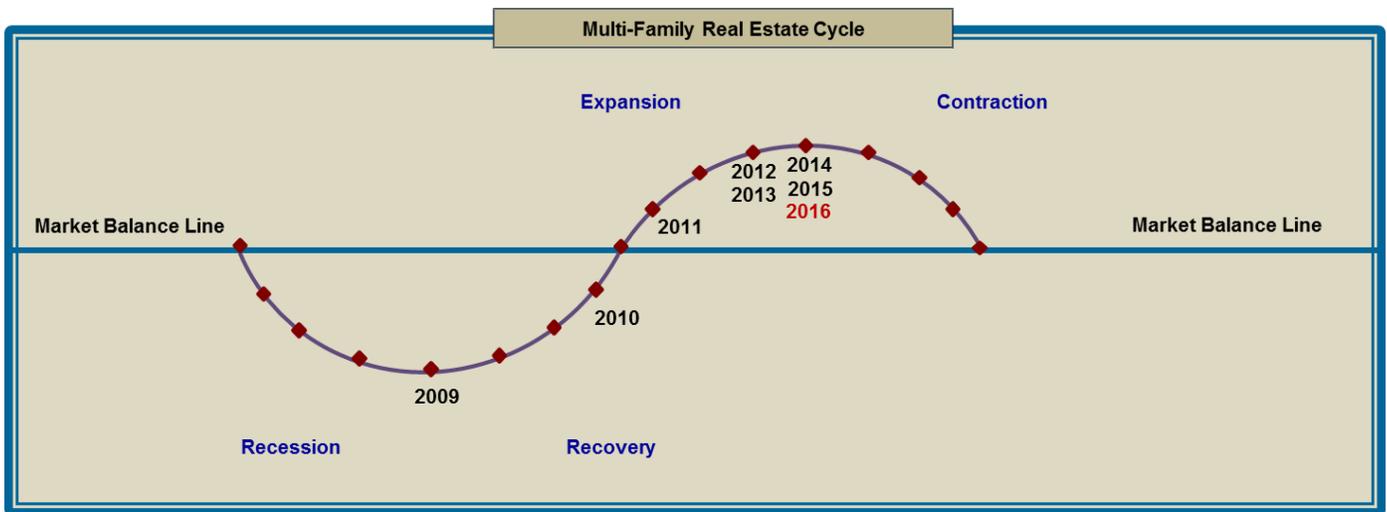
Figure 43: Warehouse Market Value Percent Change

## 2016 Revaluation Report

### Apartment Market

The expansion of the Johnson County apartment market persisted through 2015, with construction commencing on nearly 2,500 units, a jump of more than 40% from 2014. Construction of new developments continues throughout southern and western communities, and multifamily development represents a significant portion of planned mixed-use developments throughout the county. Developers remain committed to targeting tenants who could feasibly purchase single-family homes, but choose to rent instead.

The values of apartment properties continue to increase, due to increasing rental rates, decreasing vacancy, and sustained compression of capitalization rates.



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	2016	6.00	7.00	8.25	10.50
	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

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

Figure 44: Apartment Market Sine Chart and Capitalization Rates

## 2016 Revaluation Report

Value changes by parcel count are summarized below:

2016 % of Parcel Changes		
Apartments		
No. of Parcels	%Change	% of Total Parcels
54	> 30.0%	7.34%
28	20.1 to 30.0%	3.80%
102	10.1 to 20.0%	13.86%
233	5.1 to 10.0%	31.66%
259	.01 to 5.0%	35.19%
3	NO CHANGE	0.41%
45	-.01 to -5.0%	6.11%
7	-5.1 to -10.0%	0.95%
5	-10.1 to -20.0%	0.68%
	>-20%	0.00%
<b>736</b>		<b>100.00%</b>

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



Data Source: ORION

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

## 2016 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, decreasing room rates and occupancies are felt immediately. Conversely, when the economy improves, hotels quickly benefit. As the economy has continued to improve, hotels have shown signs of recovery, as evidenced by the completion of multiple hotels in the county's western communities, some of which include substantial event space.

There are three primary hotel types: full service hotels, which provide room service and have on-site restaurants and other amenities; limited service hotels, which typically do not have room service or a restaurant on site, instead offering a continental breakfast and occasionally evening cocktails; and extended stay hotels, which are designed for the traveler that plans to stay in the area for more than a week and include accommodations such as a full kitchen, living room, and a separate sleeping area.

Due to increases in income and occupancy, as well as notable compression in capitalization rates of full and limited service hotels, values of hotels throughout the Johnson County area are generally increasing.

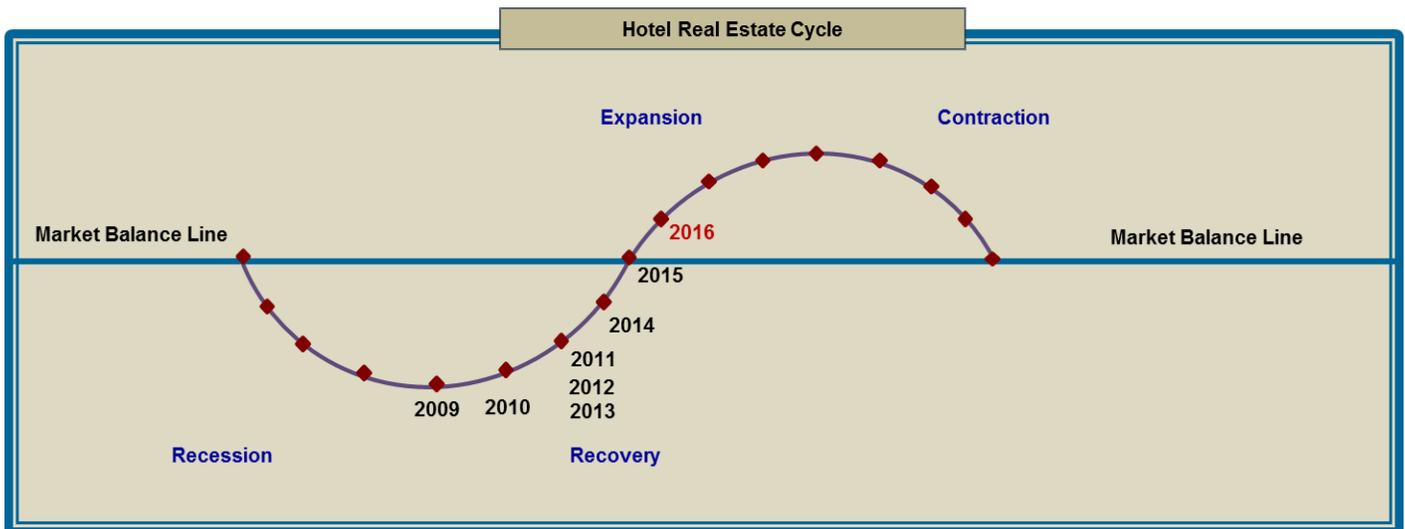


Figure 46: Hotel Market Sine Chart

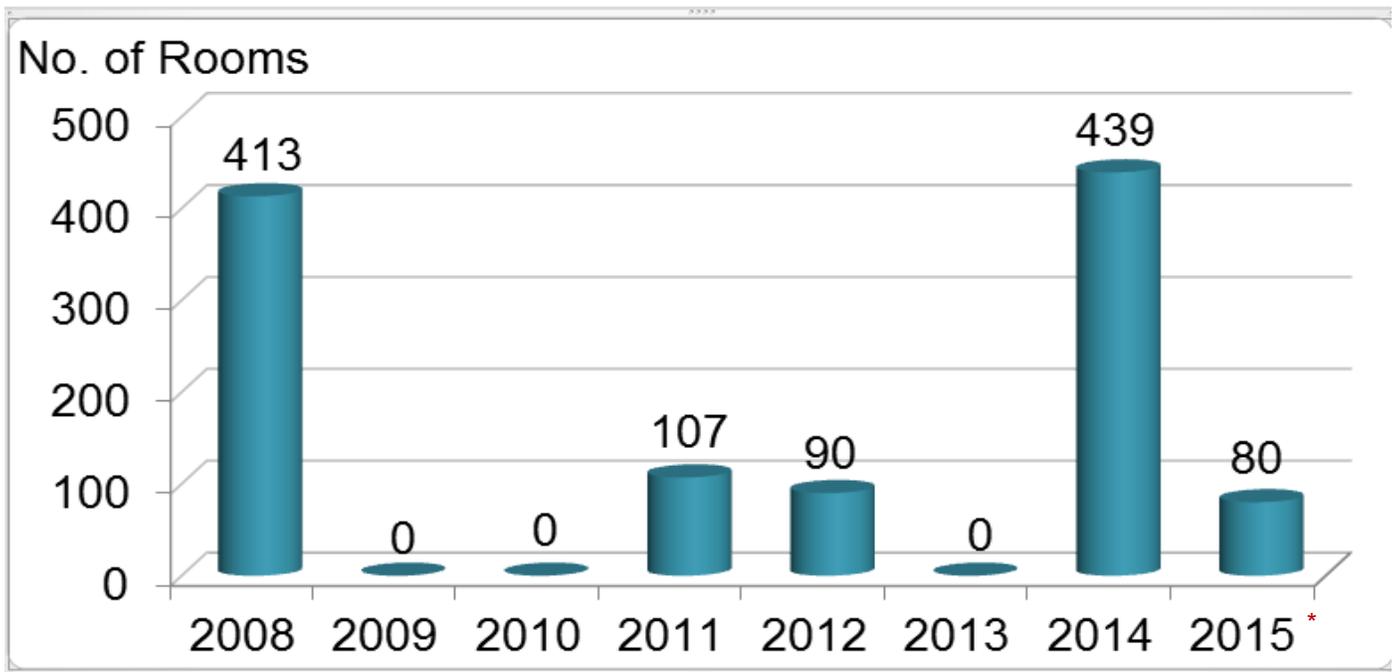
## 2016 Revaluation Report

### Hotel Market Capitalization Rates- Current and Prior Years

Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Hotels</b> <b>Luxury/ Full Service</b>	<b>2016</b>	<b>8.50%</b>	<b>9.50%</b>	<b>11.00%</b>	<b>12.25%</b>	<b>14.00%</b>
	2015	9.25%	10.00%	11.50%	12.75%	14.25%
	2014	9.25%	10.00%	11.50%	12.75%	14.25%
	2013	9.50%	10.50%	11.50%	13.00%	14.50%
Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Hotels</b> <b>Limited Service/ Economy</b>	<b>2016</b>	<b>9.50%</b>	<b>10.00%</b>	<b>11.00%</b>	<b>12.50%</b>	<b>13.50%</b>
	2015	9.50%	10.50%	10.50%	12.00%	13.50%
	2014	9.50%	10.50%	10.50%	12.00%	14.50%
	2013	9.75%	10.50%	11.25%	12.00%	14.50%
Description	Year	Class A	Class B	Class C	Class D	Class E
<b>Hotel</b> <b>Extended Stay/ Suites</b>	<b>2016</b>	<b>9.25%</b>	<b>10.25%</b>	<b>10.50%</b>	<b>N/A</b>	<b>N/A</b>
	2015	9.50%	10.25%	10.50%	N/A	N/A
	2014	9.50%	10.25%	10.50%	N/A	N/A
	2013	9.50%	10.50%	10.50%	N/A	N/A

Source: Dan Craig of Keller, Craig & Associates, Inc. 2014 and 2016 Lodging Capitalization Rate Study

### Hotel Market Construction Trends



\* To be completed in 2016: Candlewood Suites—Overland Park - 80 rooms

Figure 47: Hotel Capitalization Rates and Construction Trends

## 2016 Revaluation Report

Value changes by parcel count are summarized below:

2016 % of Parcel Changes		
Hotels		
No. of Parcels	%Change	% of Total Parcels
13	> 30.0%	17.57%
11	20.1 to 30.0%	14.86%
26	10.1 to 20.0%	35.14%
12	5.1 to 10.0%	16.22%
7	.01 to 5.0%	9.46%
1	NO CHANGE	1.35%
3	-.01 to -5.0%	4.05%
0	-5.1 to -10.0%	0.00%
0	-10.1 to -20.0%	0.00%
1	>-20%	1.35%
74		100.00%

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



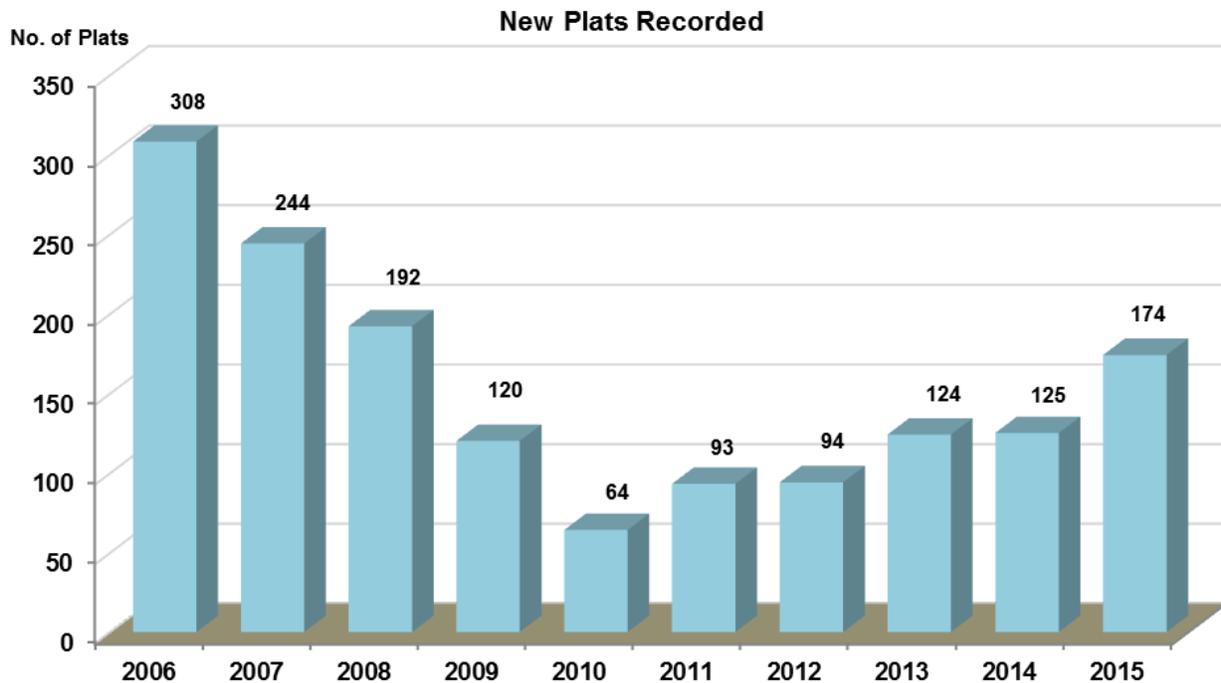
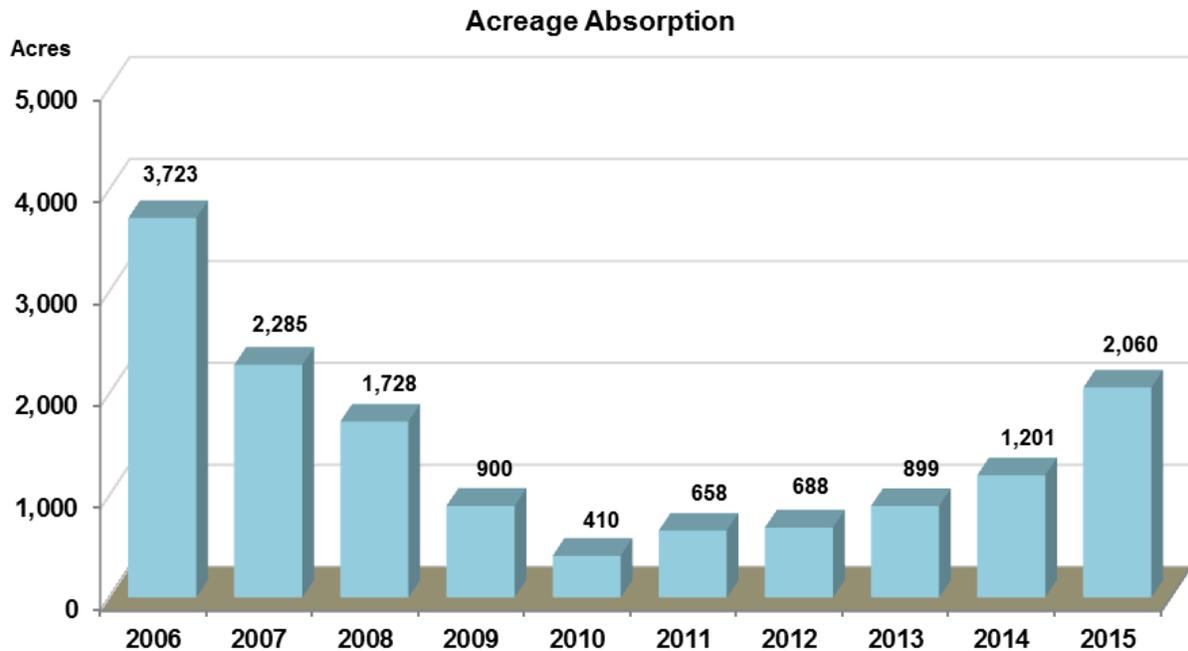
Data Source: ORION

Figure 48: Hotel Market Value Percent Change

## 2016 Revaluation Report

### Land Overall

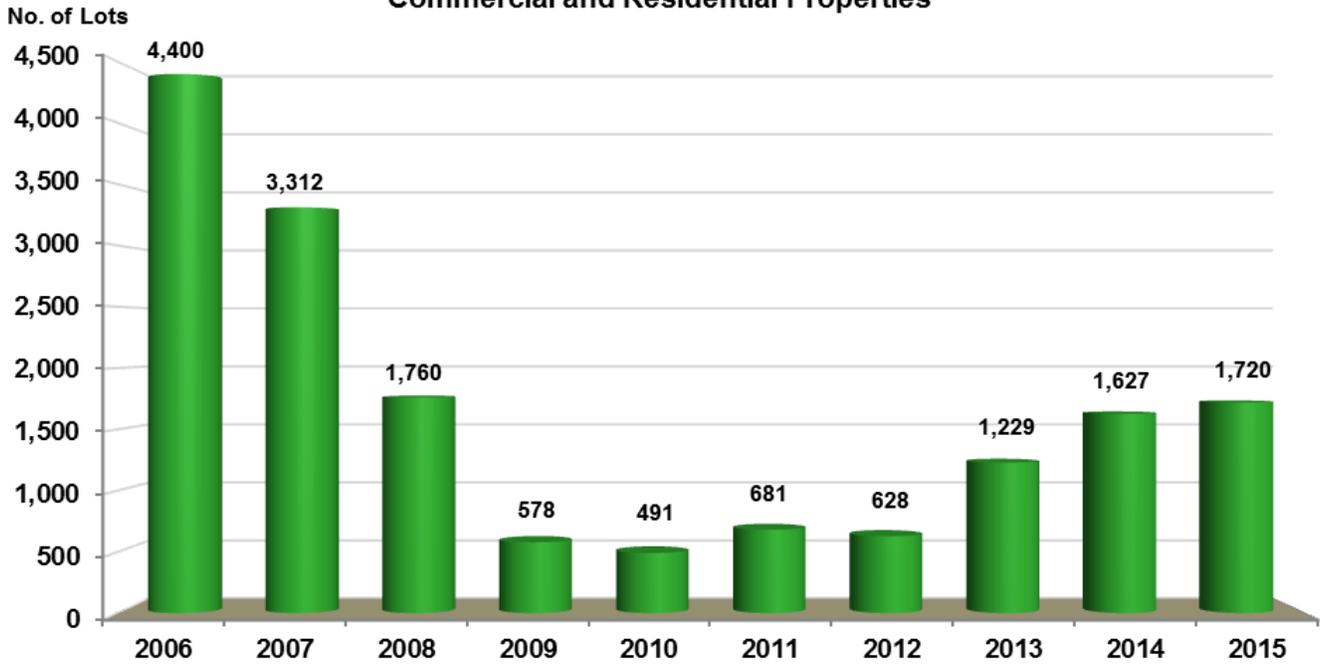
The County experienced a 34% increase in 2014 followed by a 71% increase in 2015 in Acreage Absorption. Growth in acreage absorption has grown at a steady pace since 2010. The new plats recorded is following that same steady pace showing new growth.



Source: Department of Records and Tax Administration, Johnson County

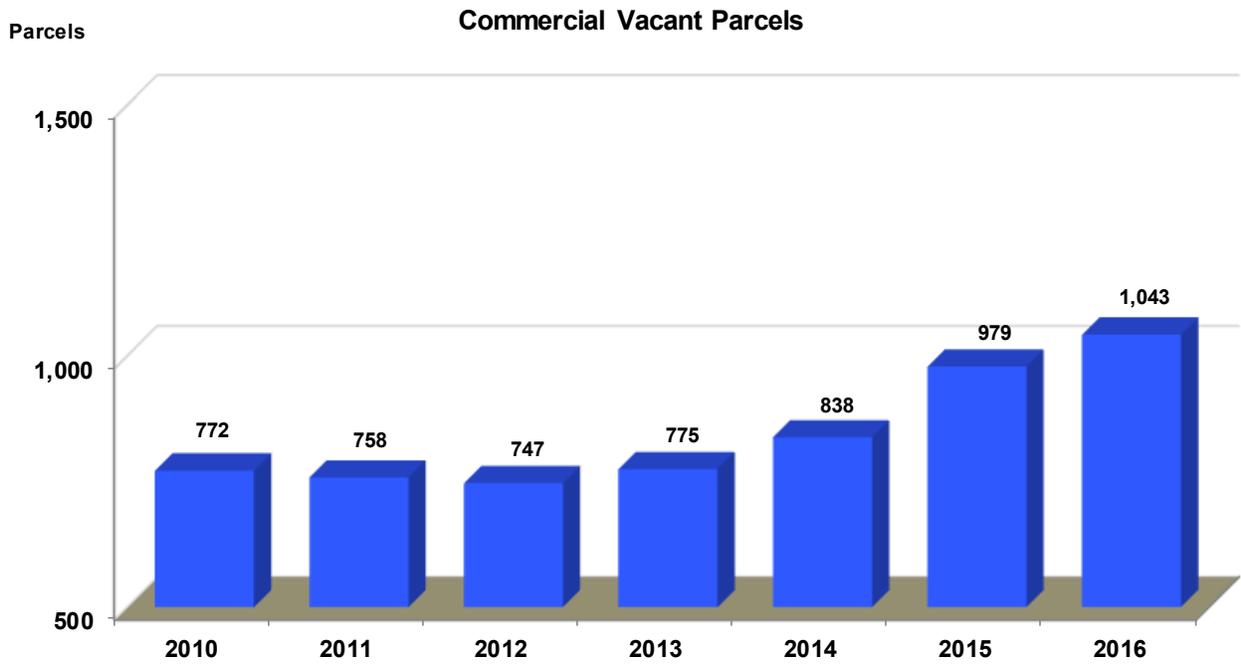
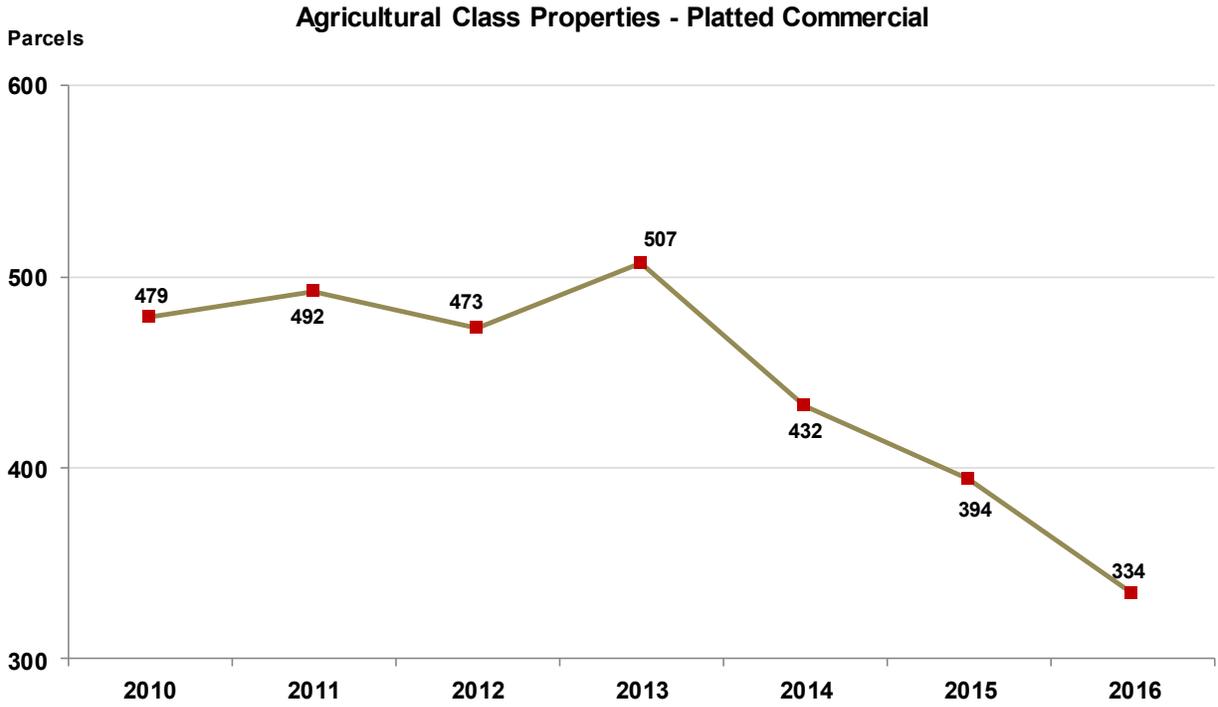
# 2016 Revaluation Report

## New Lots Commercial and Residential Properties



Source: Department of Records and Tax Administration, Johnson County

# 2016 Revaluation Report

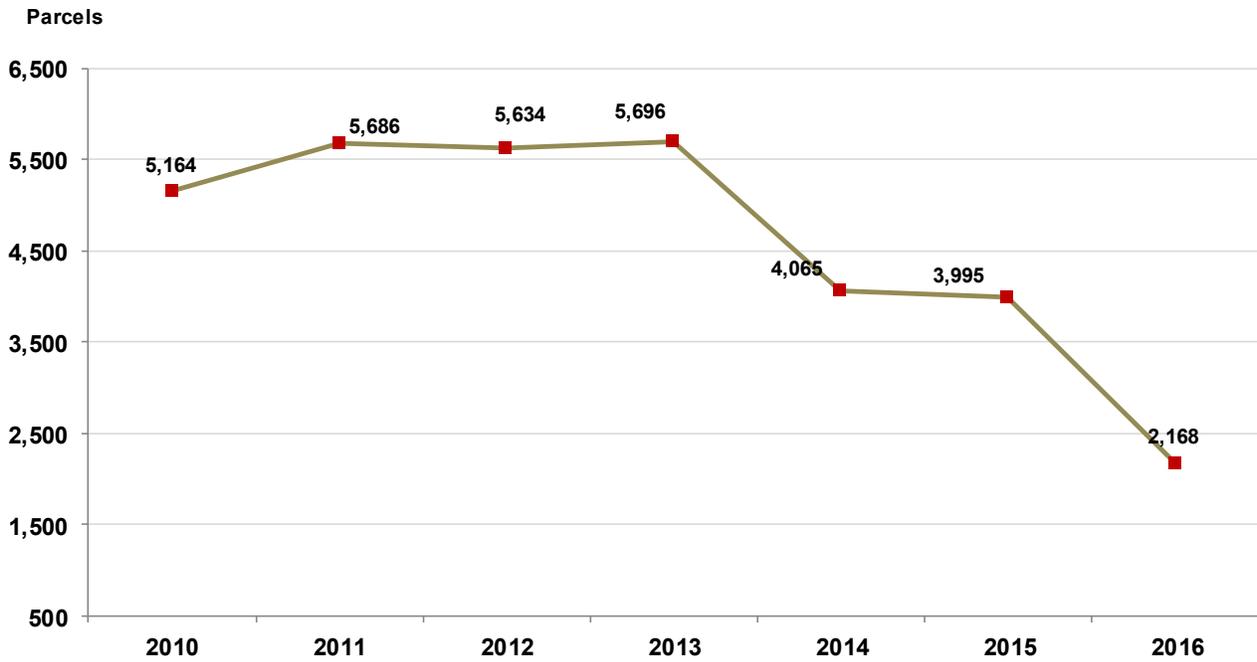


Data Source: ORION

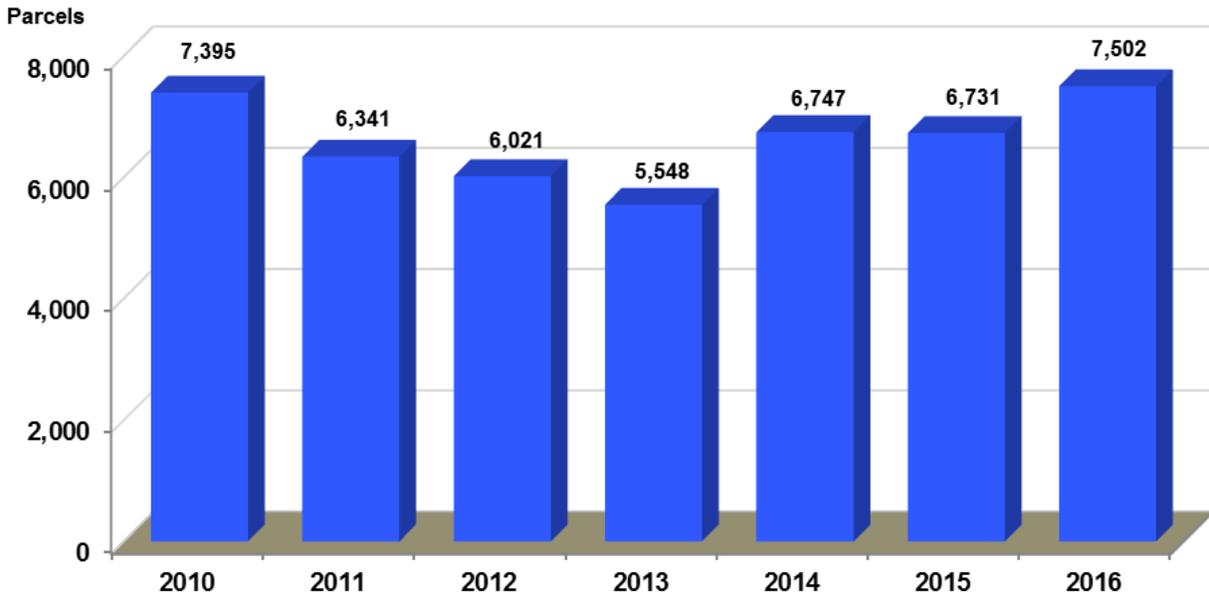
Figure 49: Commercial Vacant Parcels and Plotted Classed as Agricultural Properties

# 2016 Revaluation Report

## Agricultural Class Properties - Platted Residential



## Residential Vacant Parcels



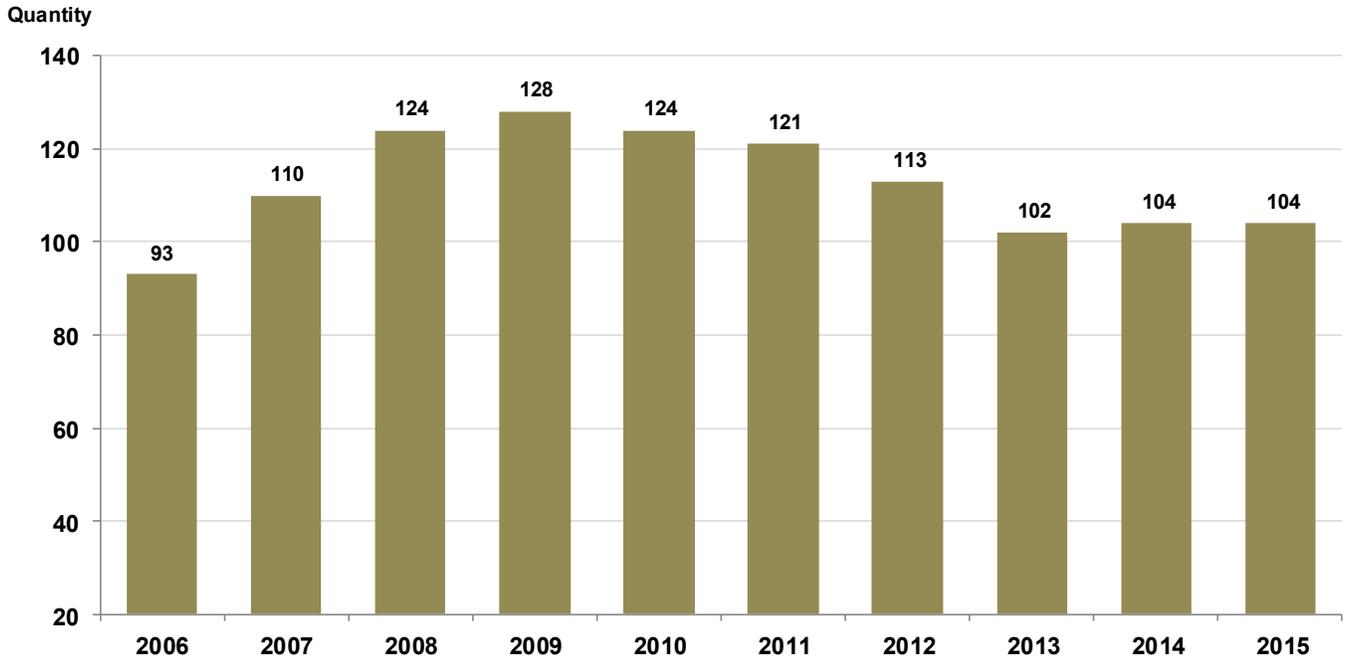
Data Source: ORION

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

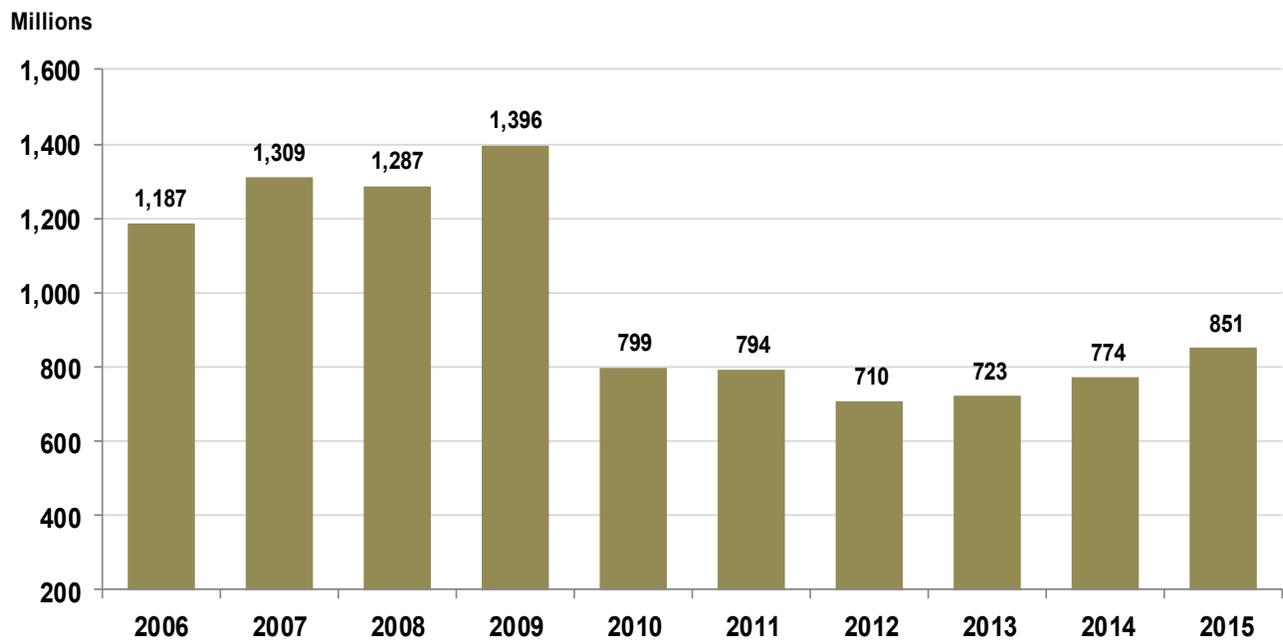
## 2016 Revaluation Report

### Abated Property

#### Active IRB /EDX 2006 - 2015

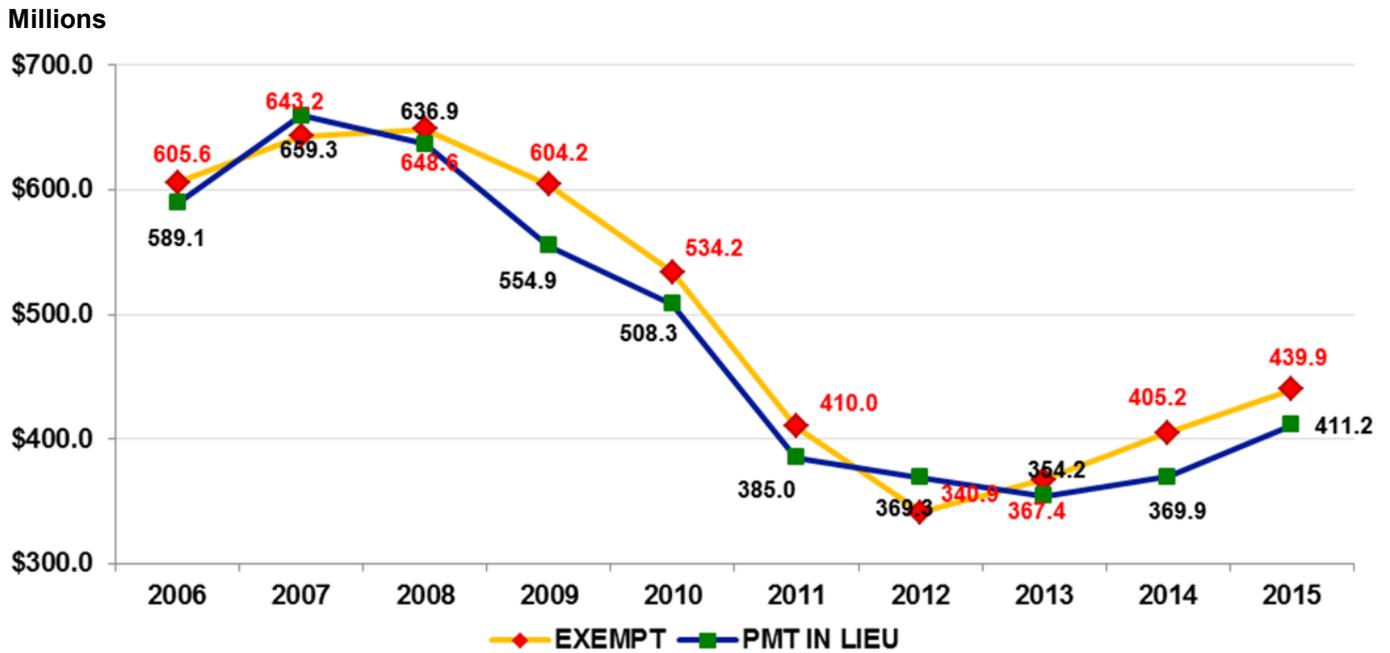


#### Total Appraised Value of IRB/EDX 2006-2015

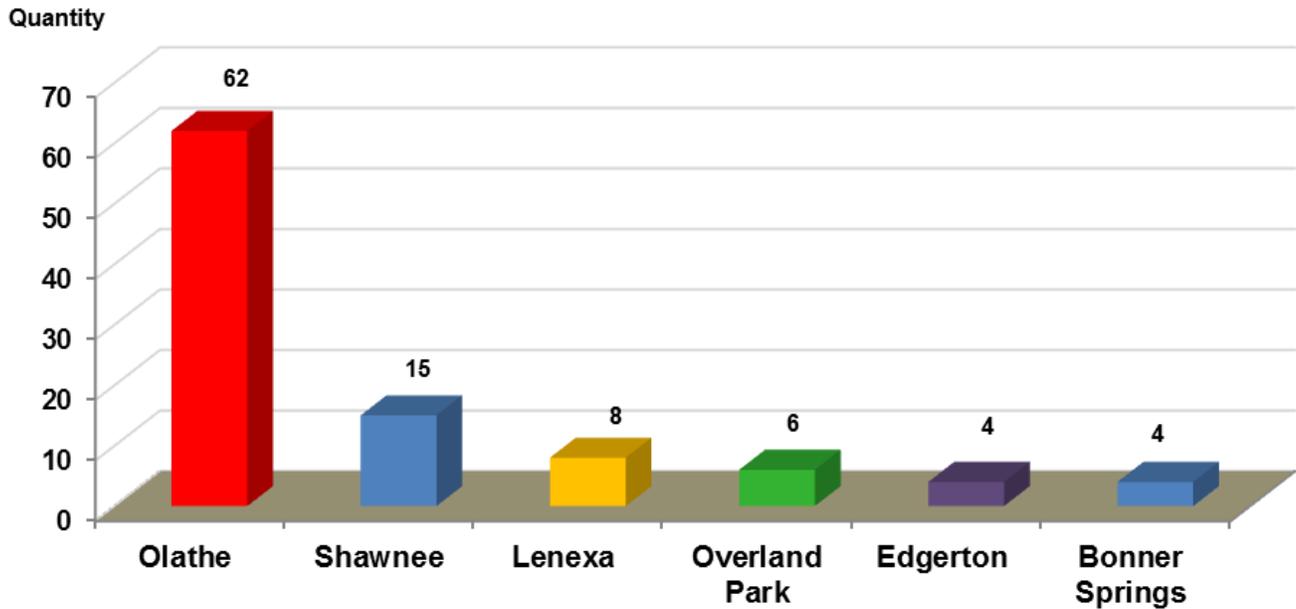


## 2016 Revaluation Report

### IRB/EDX Appraised Value distributed 2006-2015

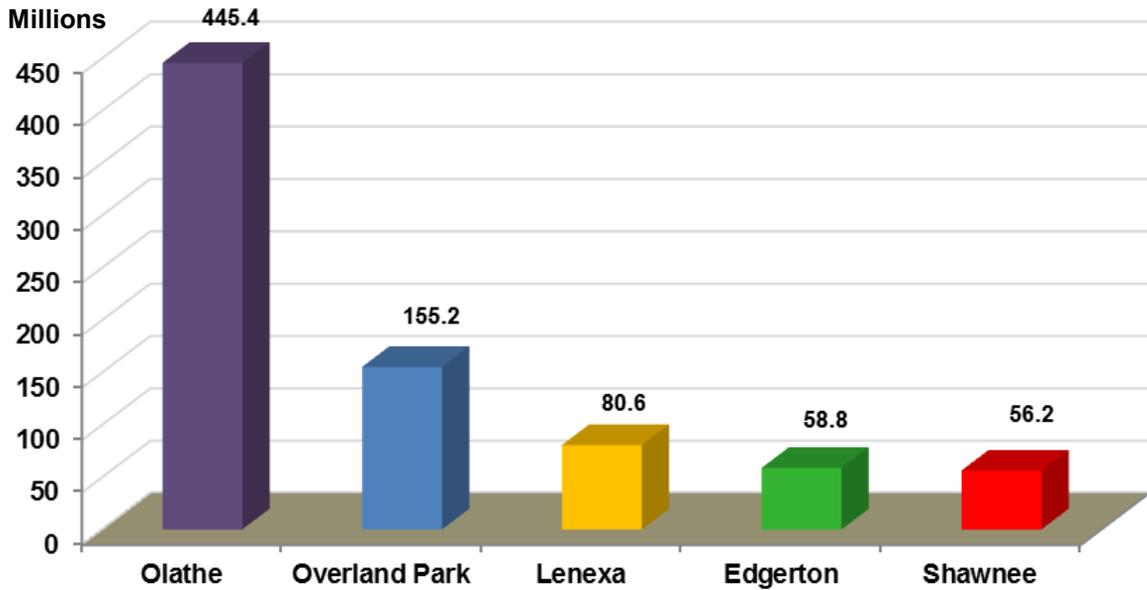


### 2015 Top 6 cities IRB/EDX by Quantity

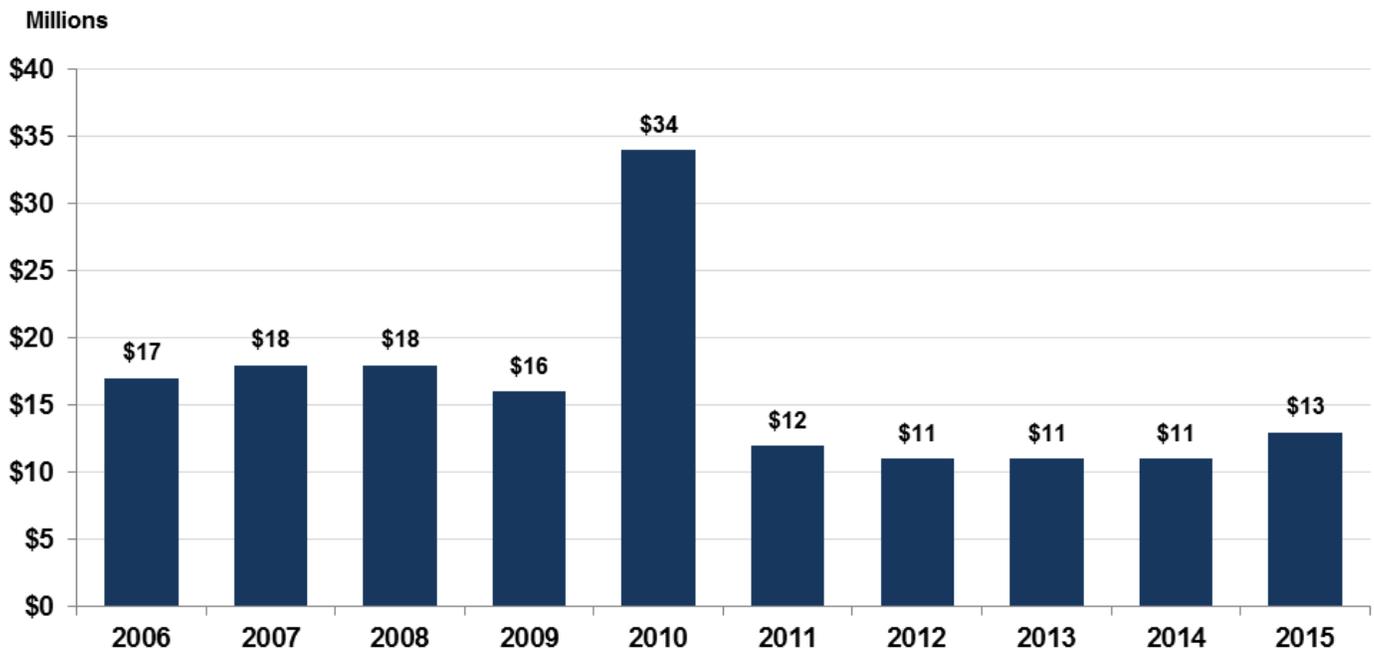


## 2016 Revaluation Report

### 2015 Top 5 Cities with IRB/EDX Properties by Appraised Value

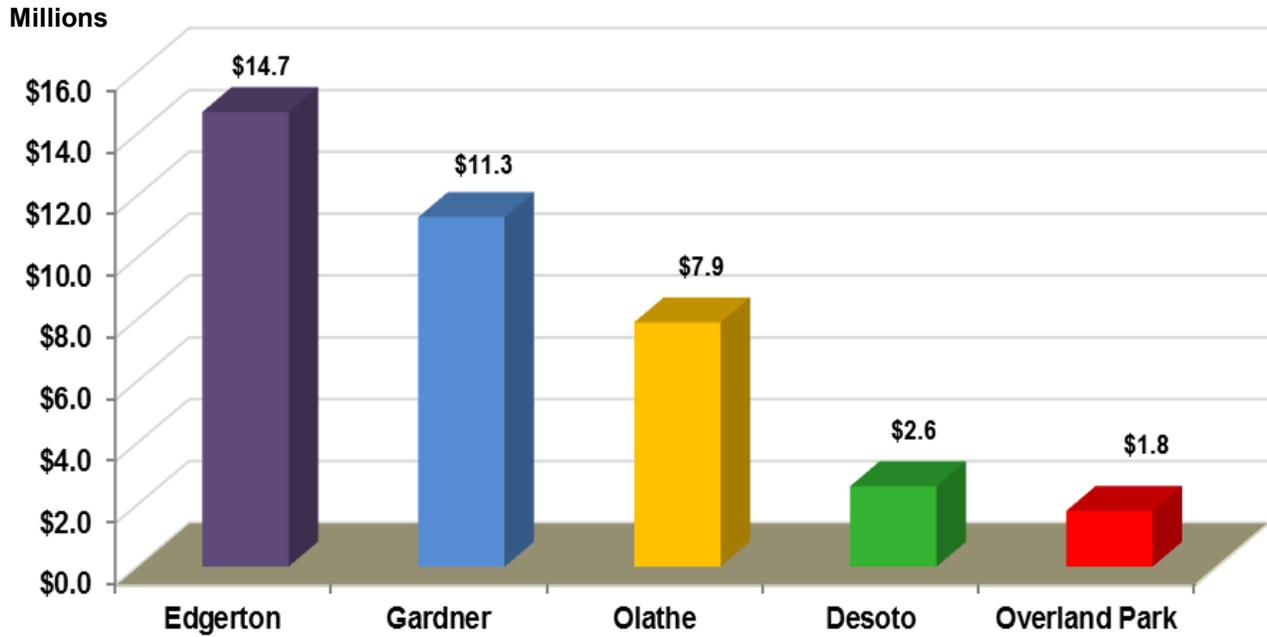


### Estimated Pay-in-Lieu of Taxes received 2006 - 2015

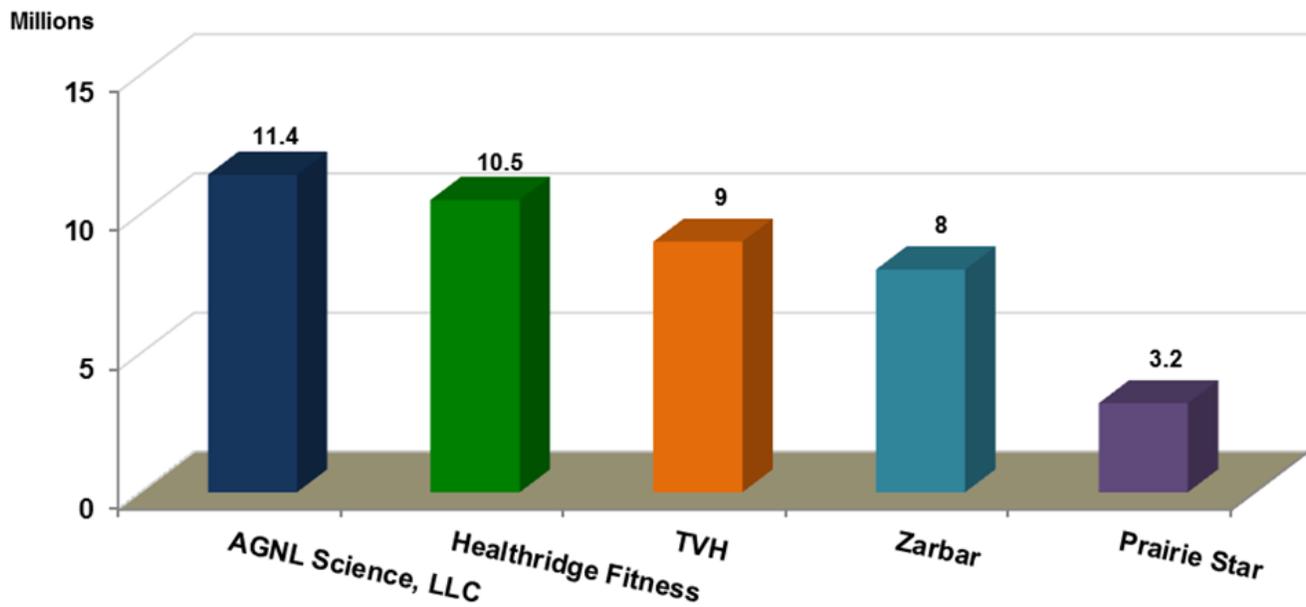


## 2016 Revaluation Report

### 2015 Top 5 Cities with IRB/EDX properties by Payment in Lieu of Taxes for Real Property

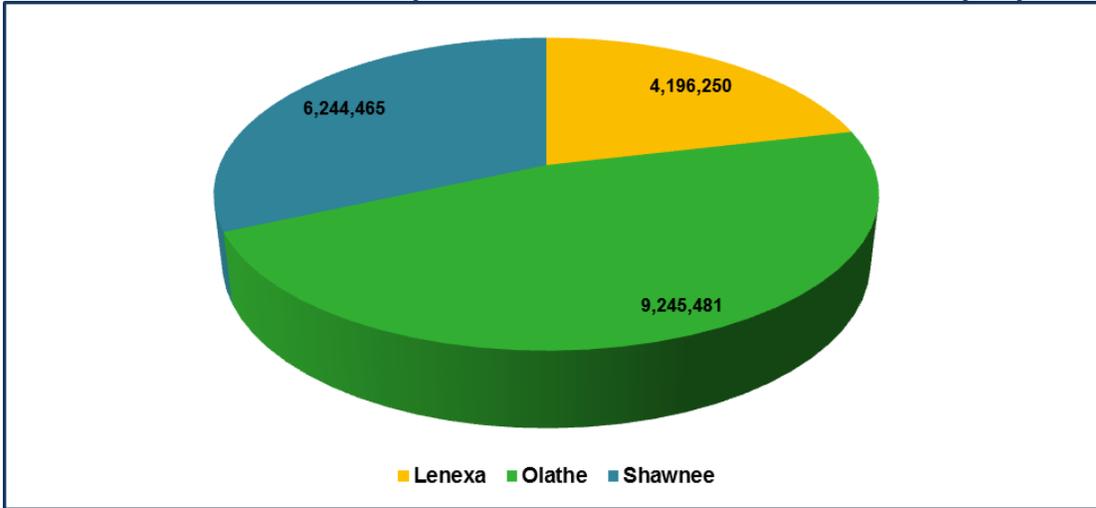


### 2016 Top 5 New Construction Value Returned to Roll

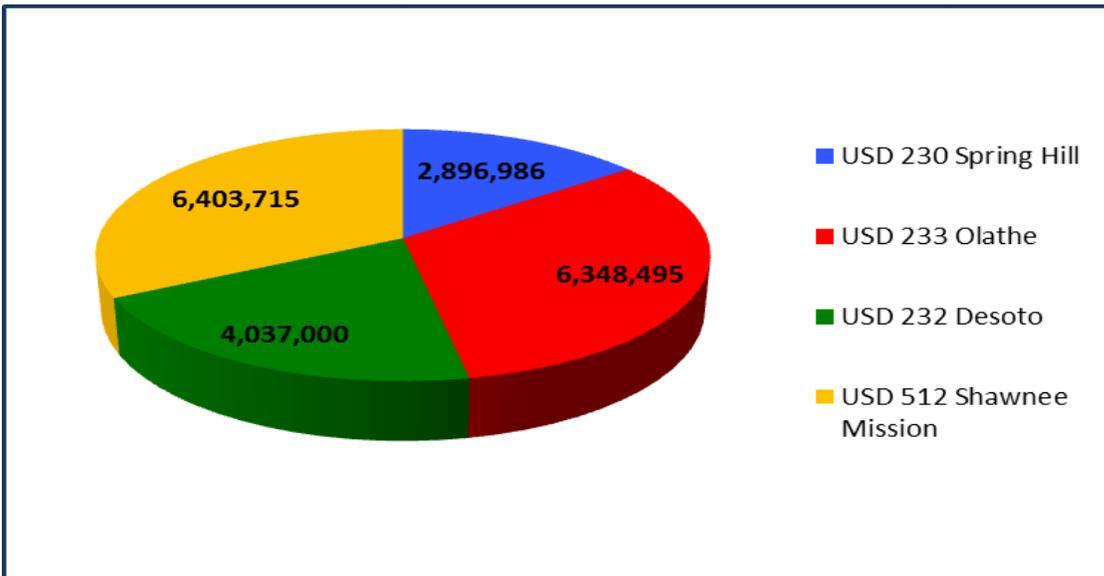


2016 Revaluation Report

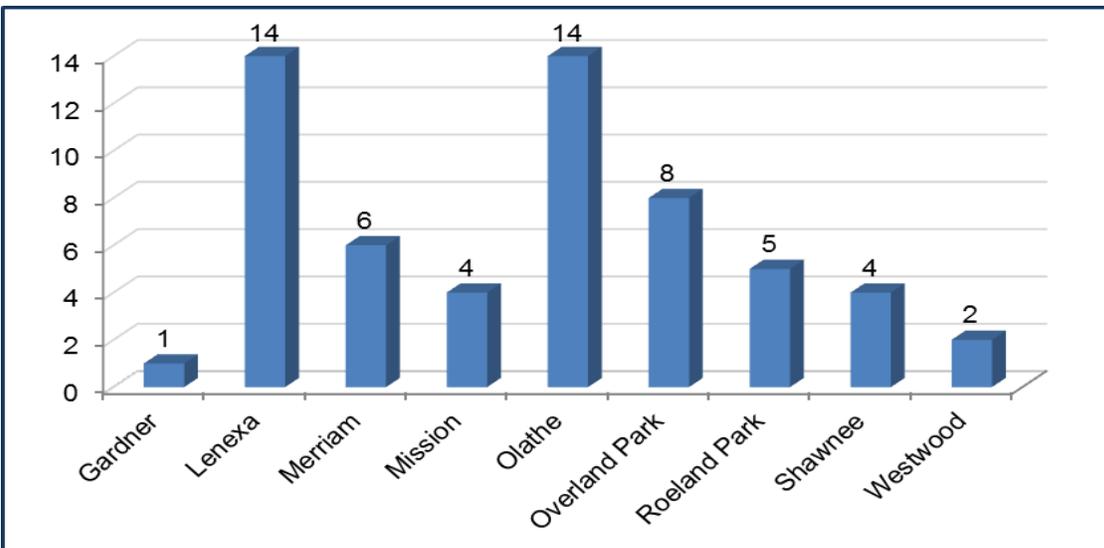
IRB/EDX 2016 Preliminary Total Assessed Value Returned to the Roll by City



IRB/EDX 2016 Preliminary Total Assessed Value Returned to the Roll by USD



Tax Increment Financing per City by Taxing Unit



## 2016 Revaluation Report

### Personal Property

#### Personal Property Renditions in Johnson County

Year	Individual Renditions		Commercial Renditions	
	Count	Change%	Count	% Change
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%
<b>2016</b>	<b>13,764</b>	<b>-9%</b>	<b>9,577</b>	<b>-9%</b>

\*Breakout of leasing accounts for conversion

\*\* Addressing

Legislative changes enacted in 2006 continue to reduce commercial renditions for the 2015 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
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%
<b>2015</b>	<b>114,802,168</b>	<b>103,321,951</b>	<b>413,287,805</b>	<b>11,480,217</b>	<b>38,267,689</b>	<b>451,555,194</b>	<b>-16%</b>

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

## 2016 Revaluation Report

### Support Services

The Office of the County Appraiser maintains a website located at <http://www.jocogov.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 Dalsing at 913-715-0004.

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.

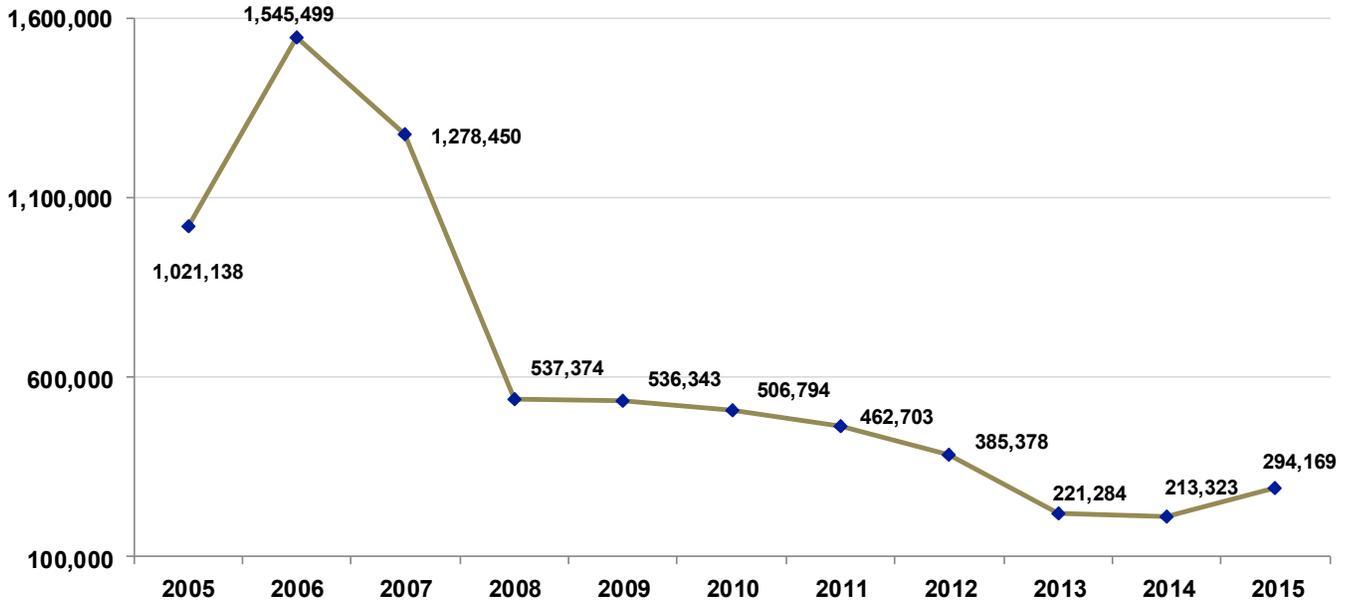
### Notice of Appraised Values Appeals

Residential and Commercial Appeal Recap				
Year	Residential	Commercial	Total	%Change
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%
2015	3,165	2,128	5,293	8.4%

Figure 53: Notice of Appraised Value Appeal Recap

## 2016 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

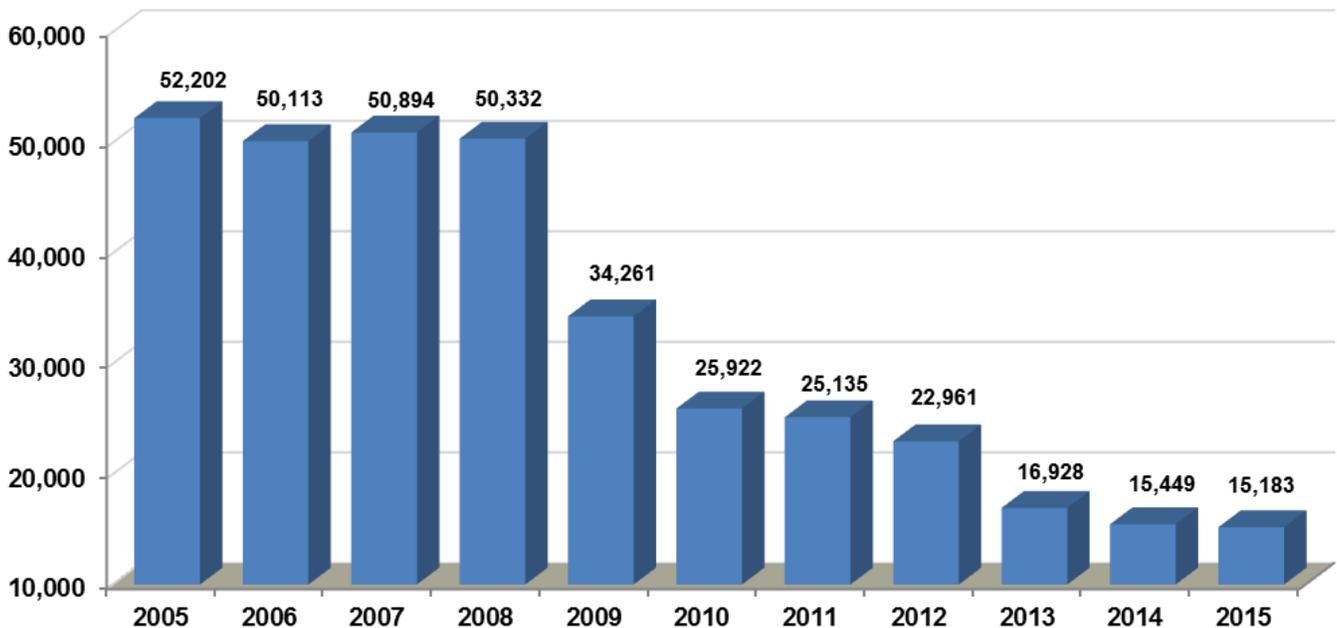


Figure 54: Web usage

Figure 55: Incoming Calls by Year

## 2016 Revaluation Report

### Imagery Updates

#### Ortho Photography



Ortho photography images are aerial photographs taken straight down. This imagery is used as a base map for many applications in the county including the Agricultural use layer maintained in the Appraiser's office. This imagery is updated every two years.

#### Oblique Photography



Oblique photography images are aerial photographs taken at 45° angles from four different directions. This enables an appraiser to “walk around” and measure features without leaving the office. These images increase the productivity of the County Appraiser's office by expanding the volume of parcels reviewed, allowing them to meet the State of Kansas requirements for annual field inspections. This imagery is updated every two years.

#### Front Elevation Photography

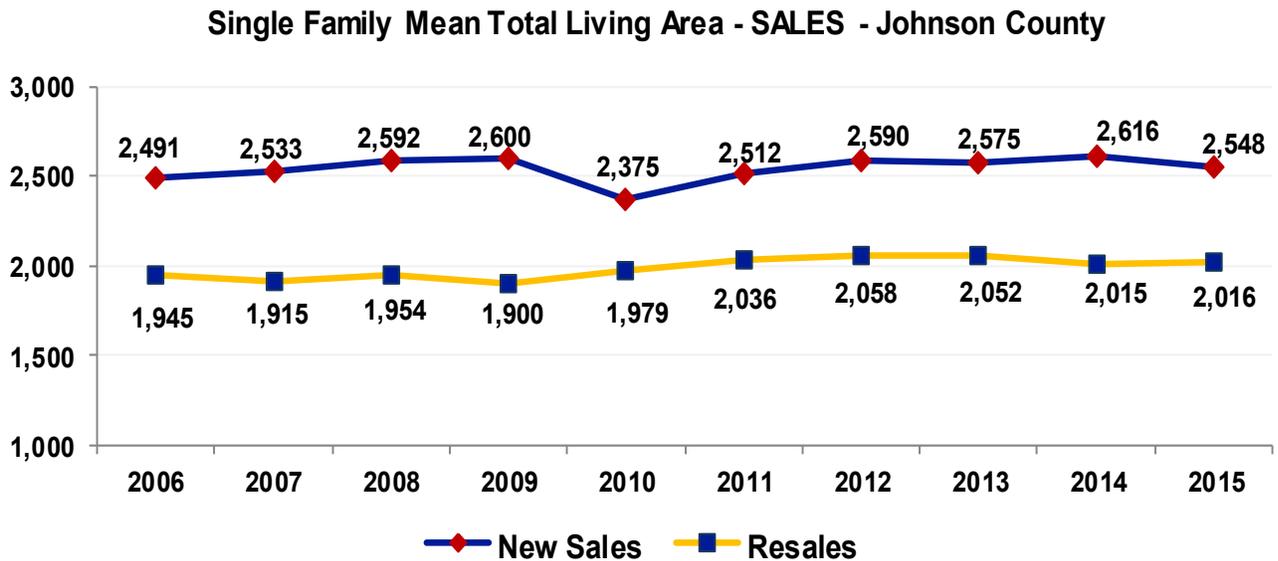
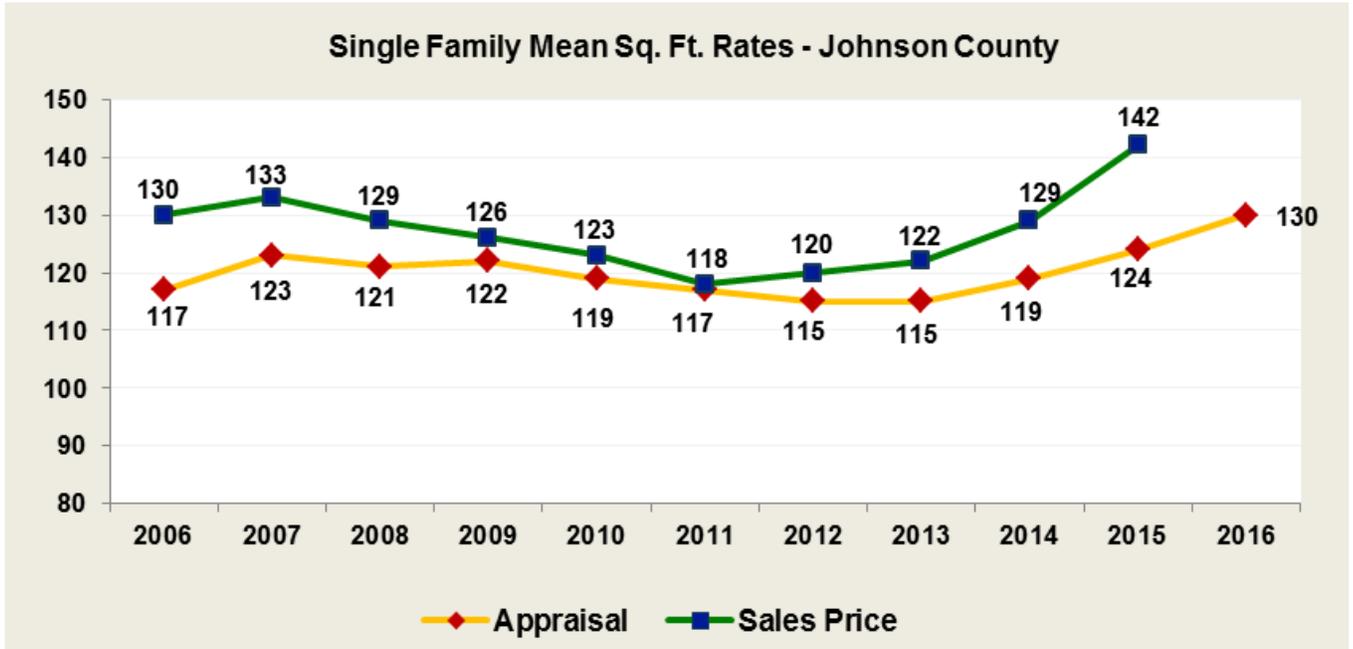


Front elevation photography is high-resolution street level photos of the exterior of every property in the county. The imagery is used to create land record information which assists county staff throughout the appraisal process. Most importantly these images are used in the State Mandated Final Review process. This imagery is updated every six years.

Together, these three image formats increase the productivity of the County Appraiser's office by expanding the volume of parcels reviewed by each appraiser from 50 per day to an average of 250 per day.

Appendix A

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

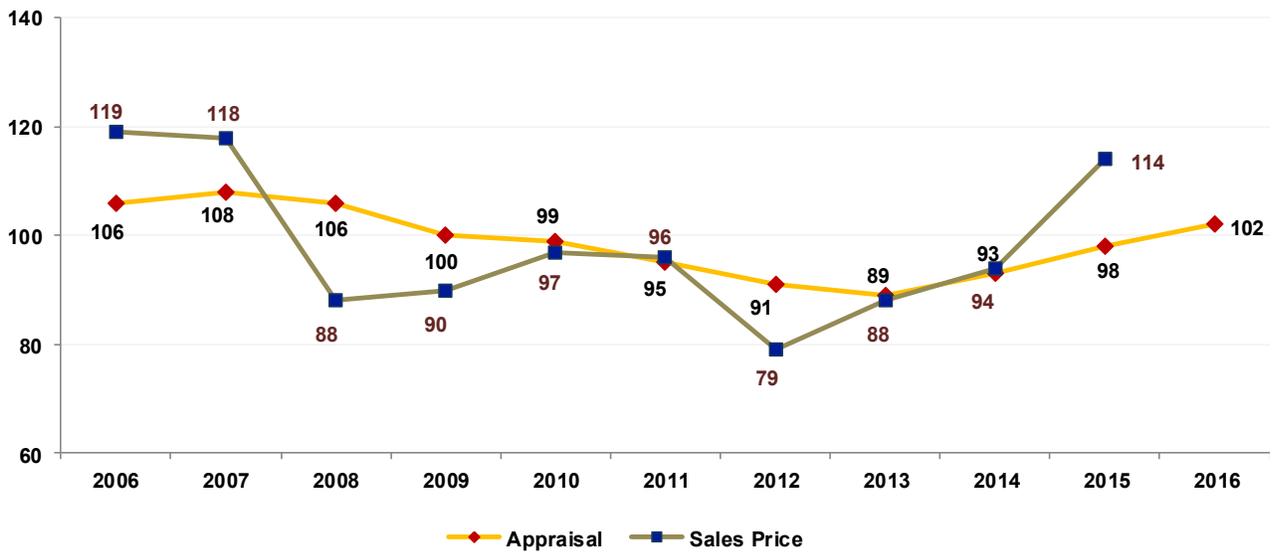


Sales Years – 2014 (Sept 2013 – Sept 2014)  
 2015 (Sept 2014 – Sept 2015)

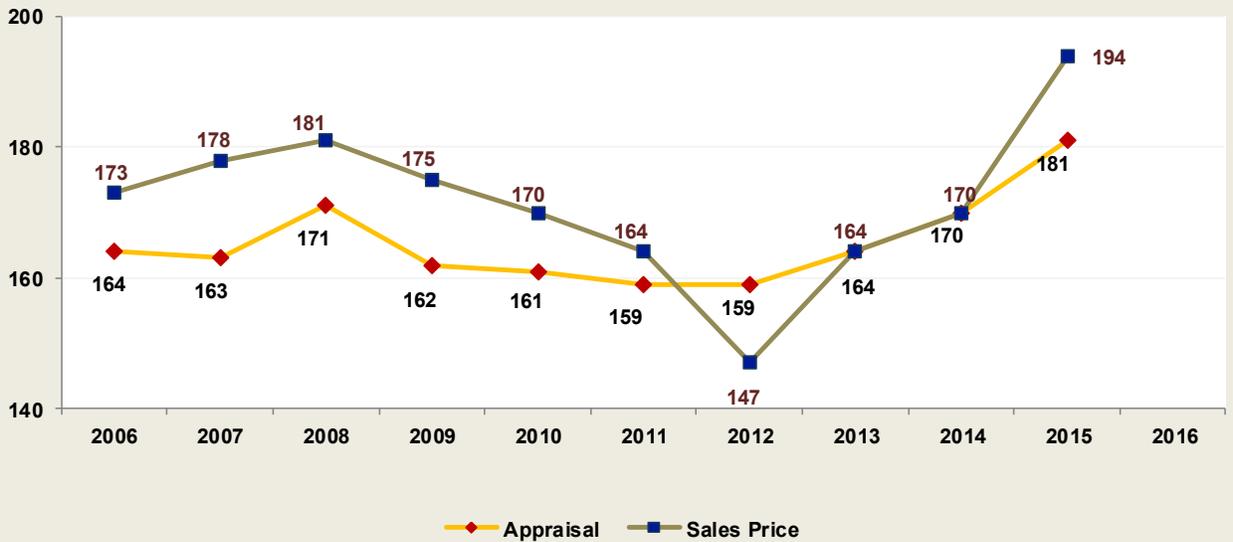
DeSoto Sq. Ft. Rates



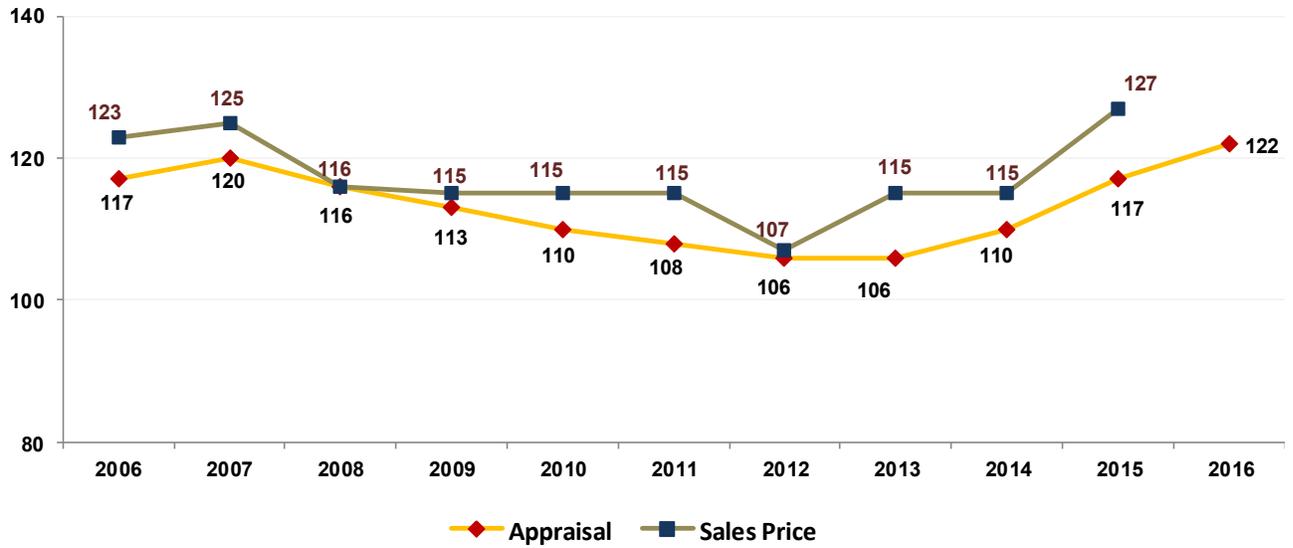
Edgerton Sq. Ft. Rates



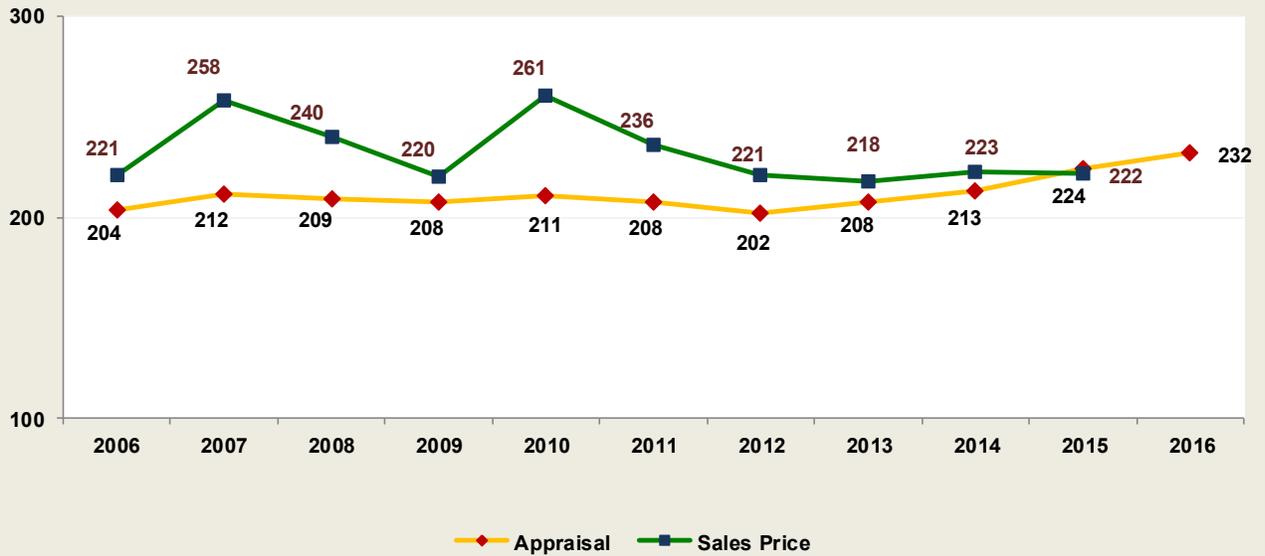
Fairway Sq. Ft. Rates



Gardner Sq. Ft. Rates



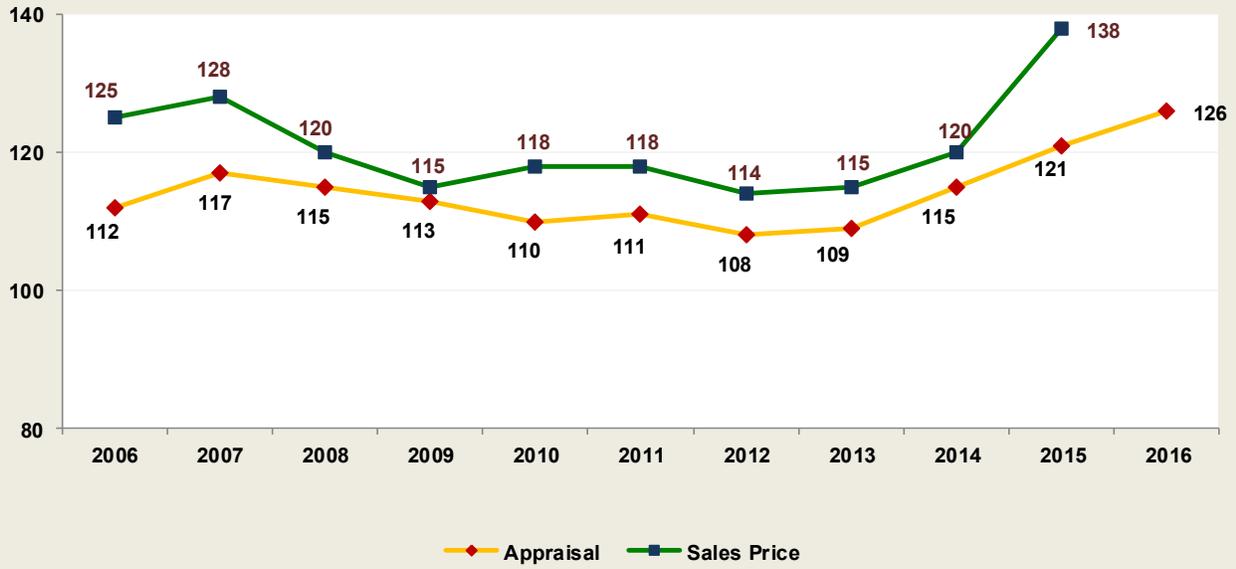
Lake Quivira Sq. Ft. Rates



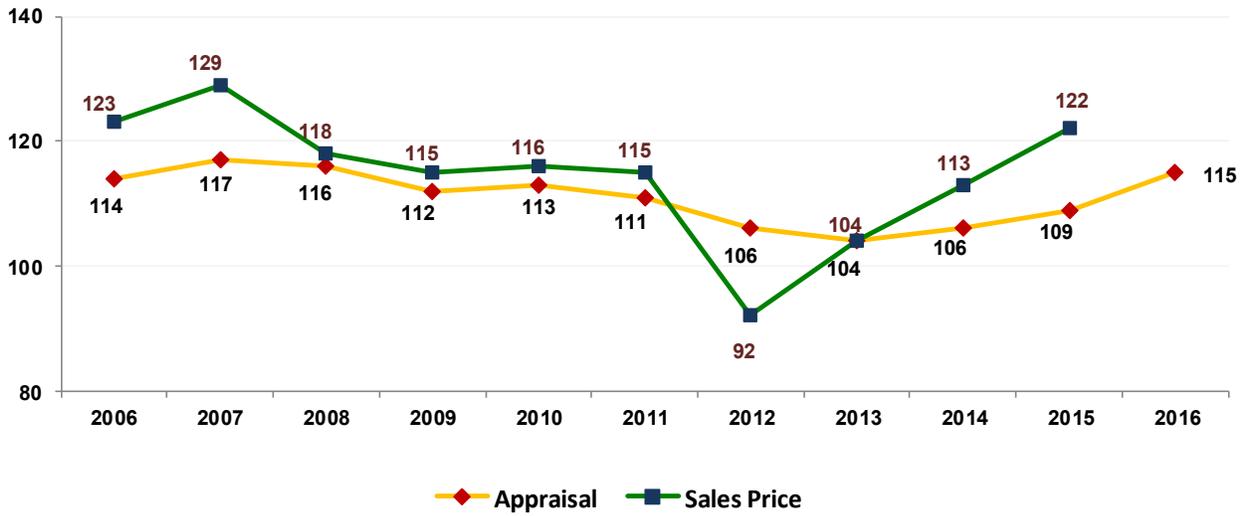
Leawood Sq. Ft. Rates



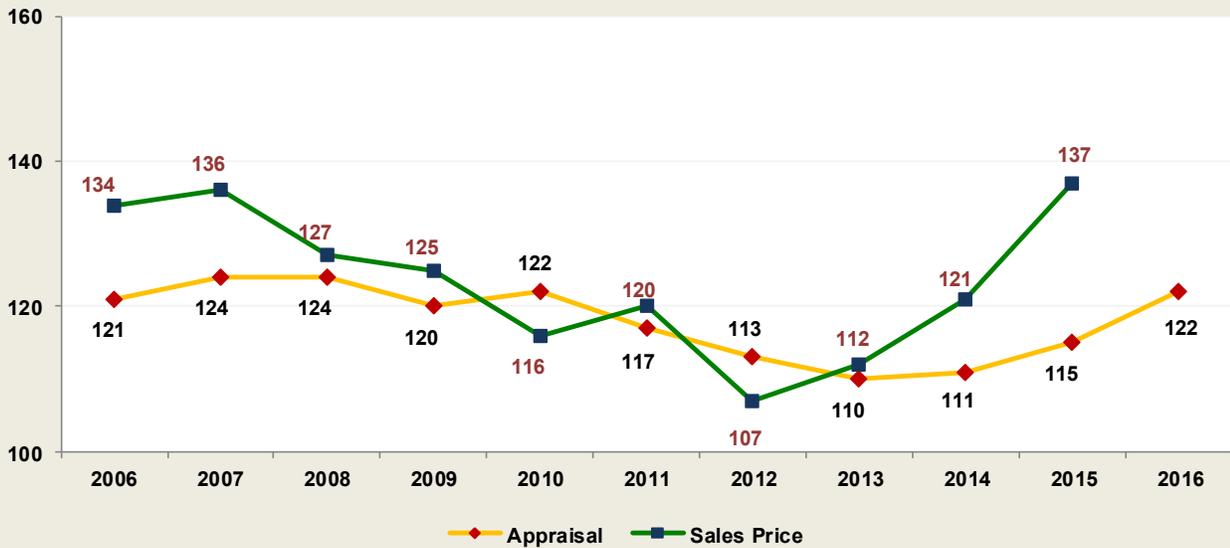
Lenexa Sq. Ft. Rates



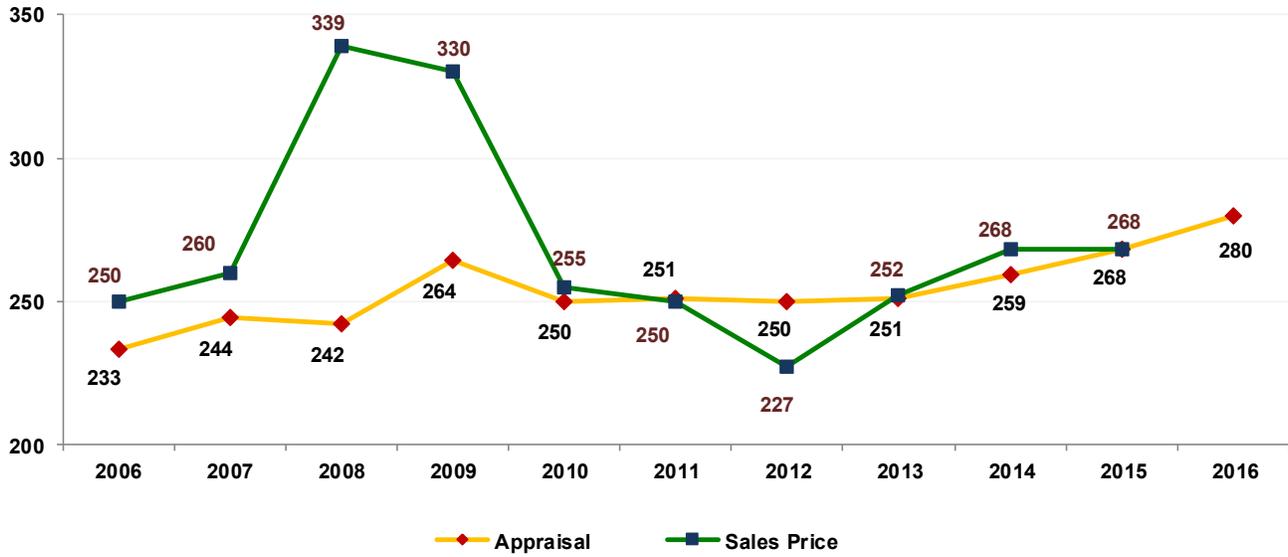
Merriam Sq. Ft. Rates



Mission Sq. Ft. Rates



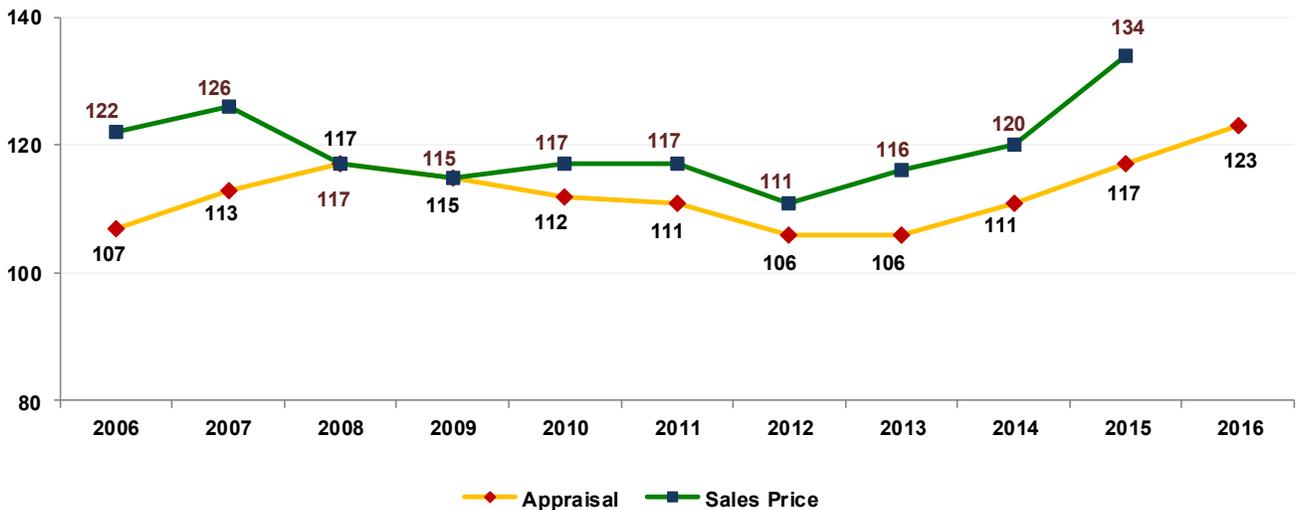
Mission Hills Sq. Ft. Rates

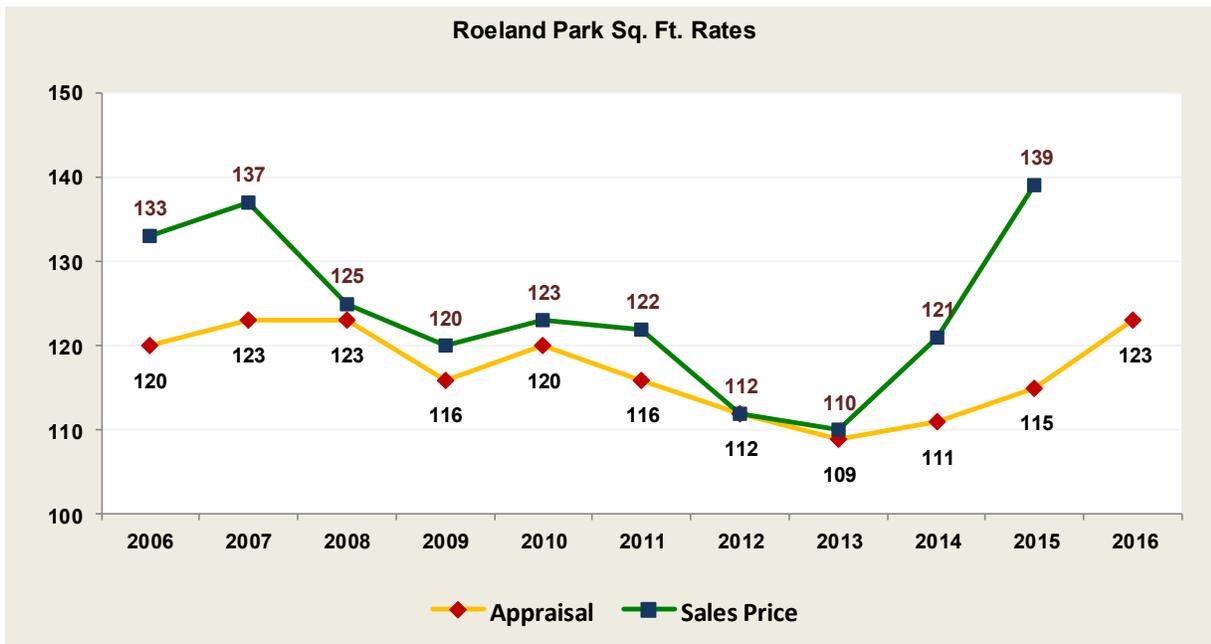
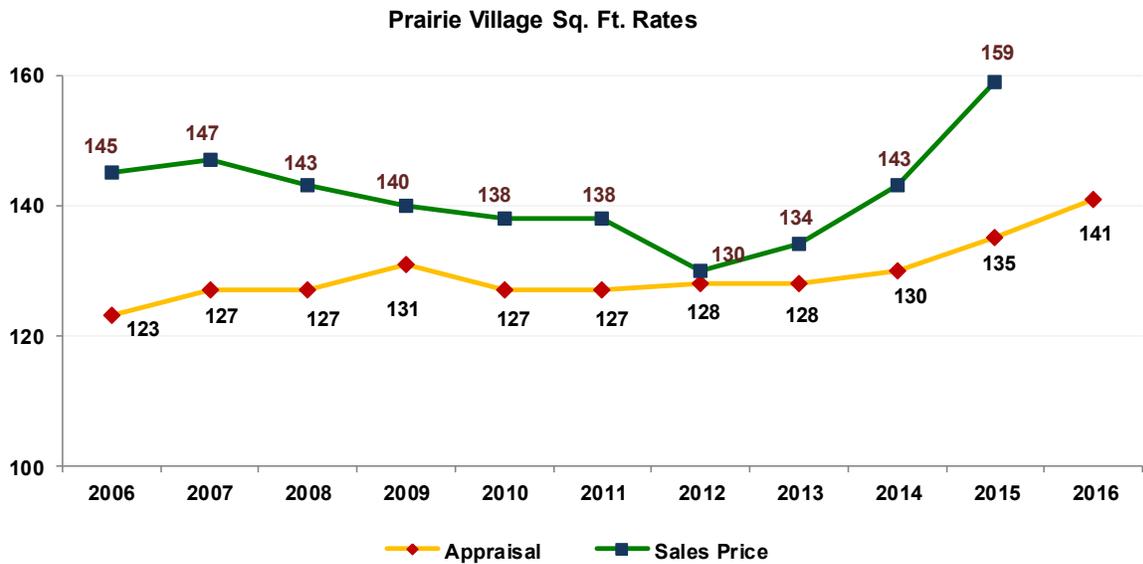
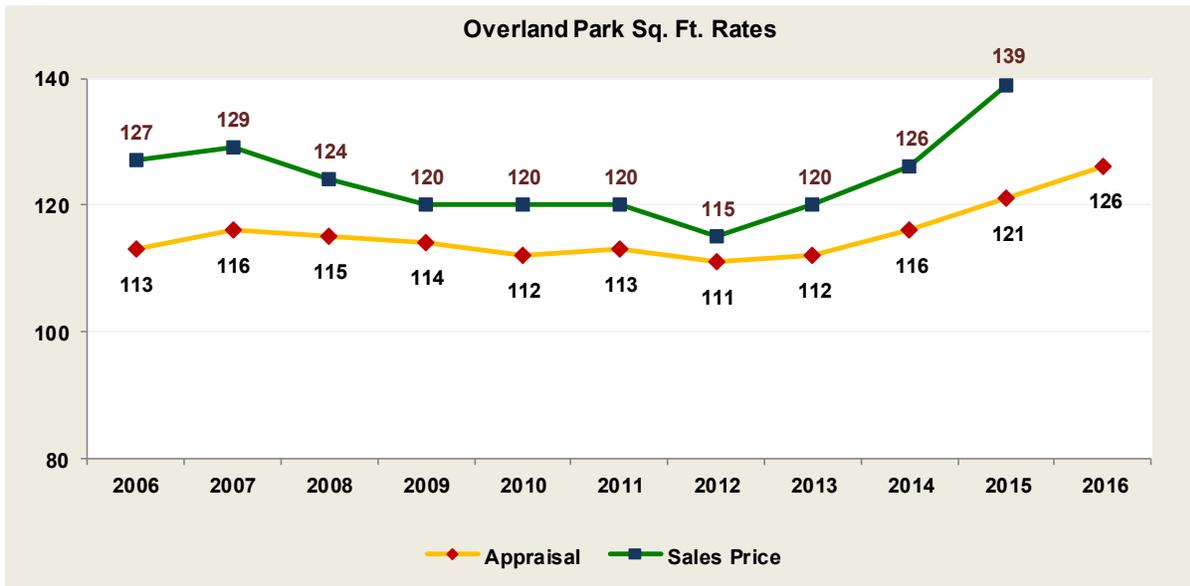


Mission Woods Sq. Ft. Rates

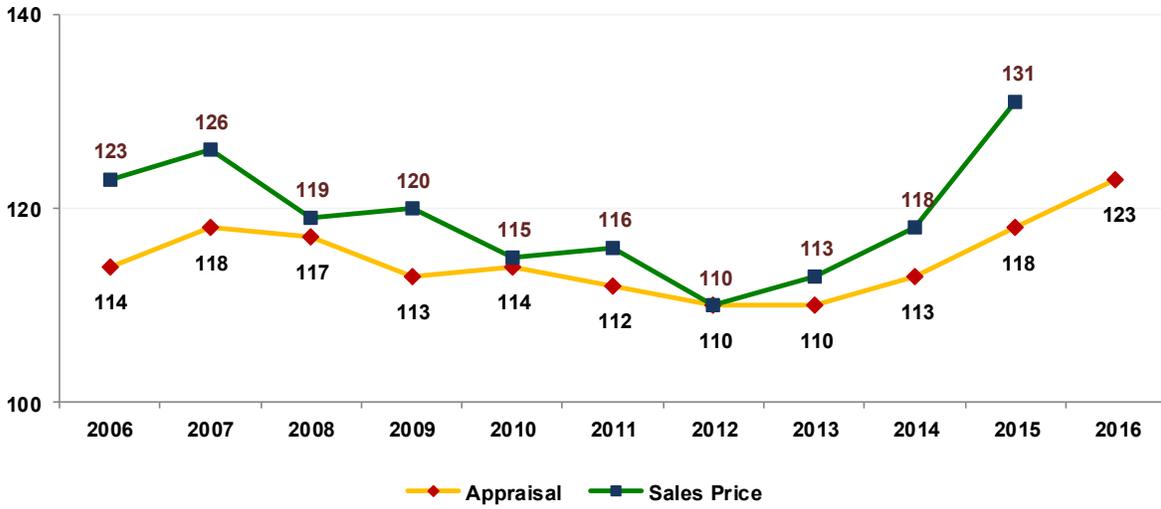


Olathe Sq. Ft. Rates

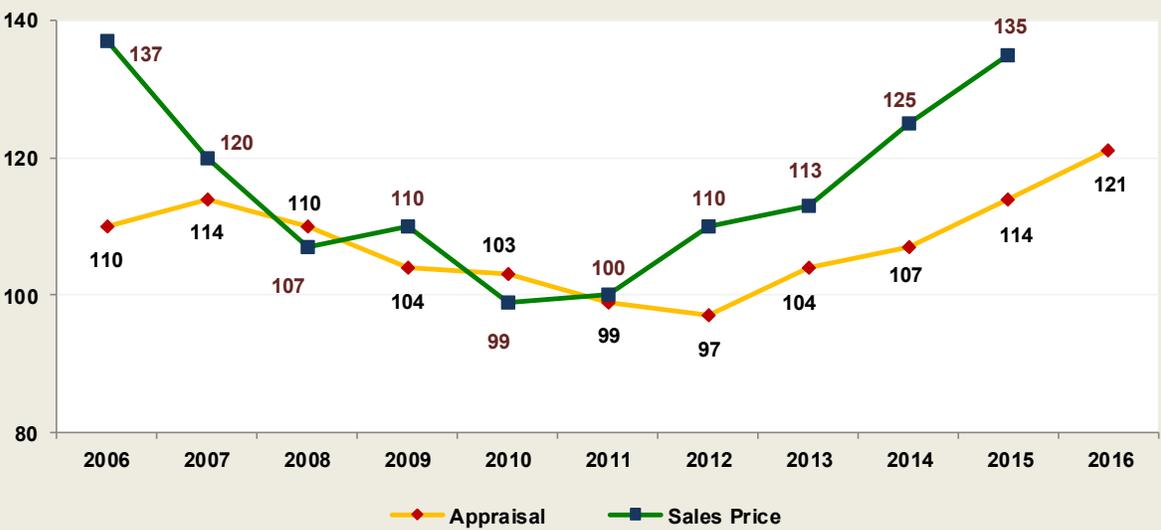




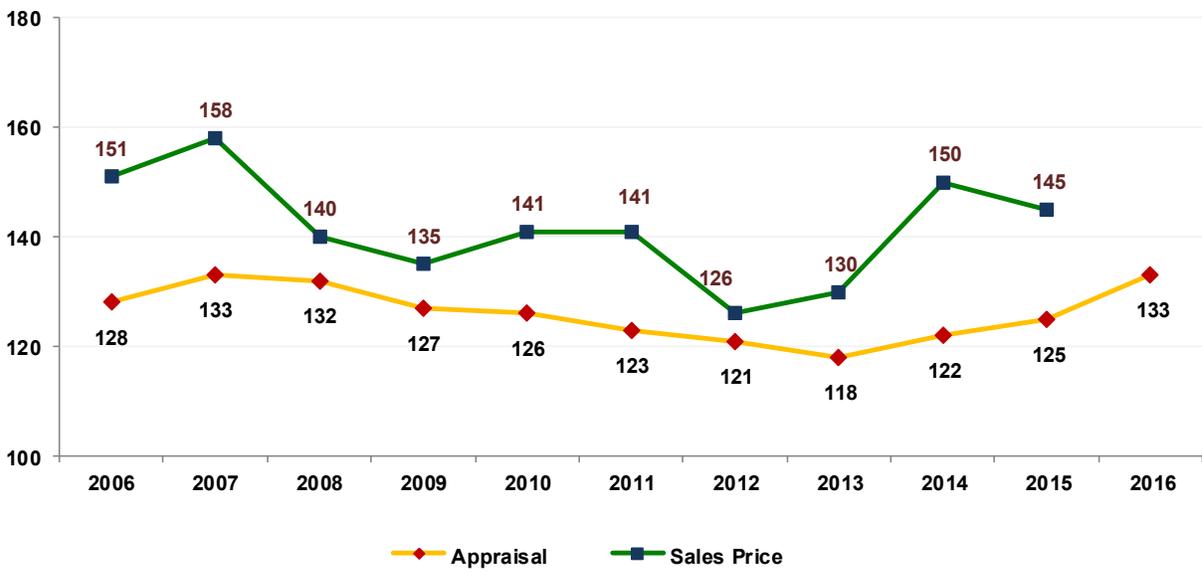
Shawnee Sq. Ft. Rates

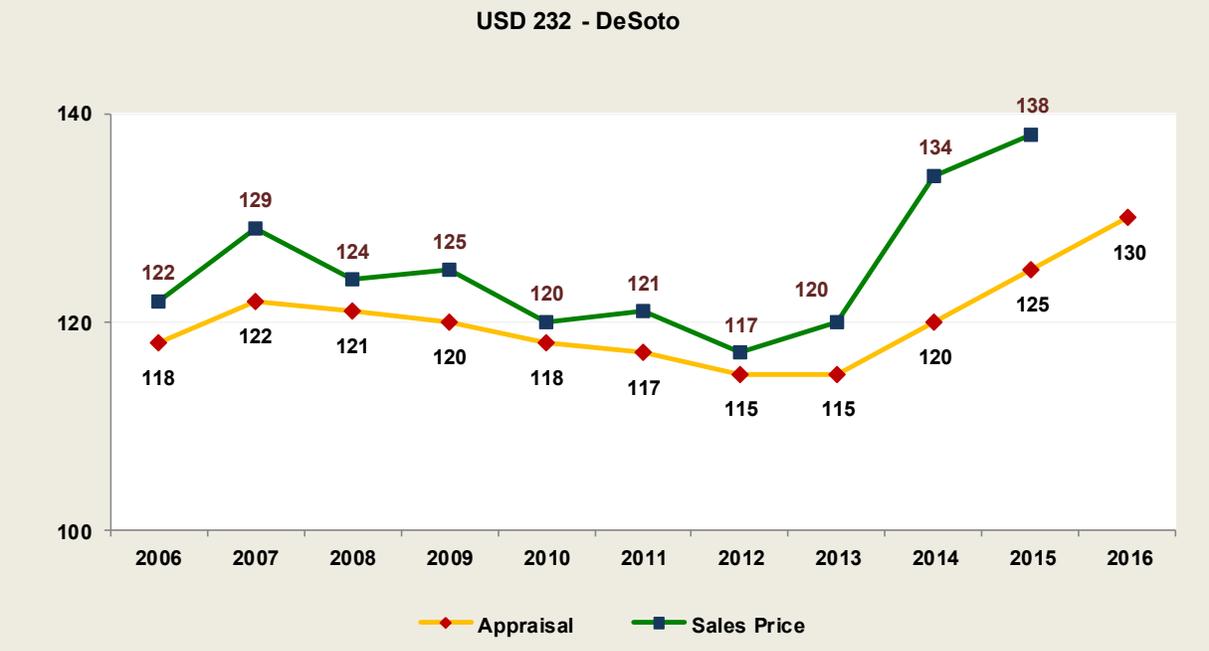
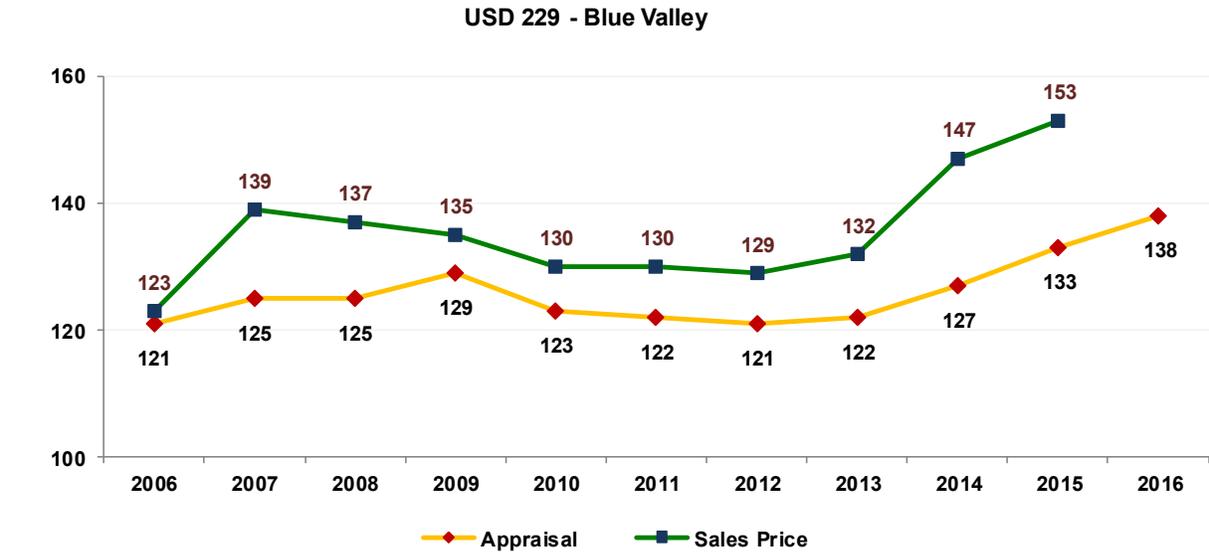
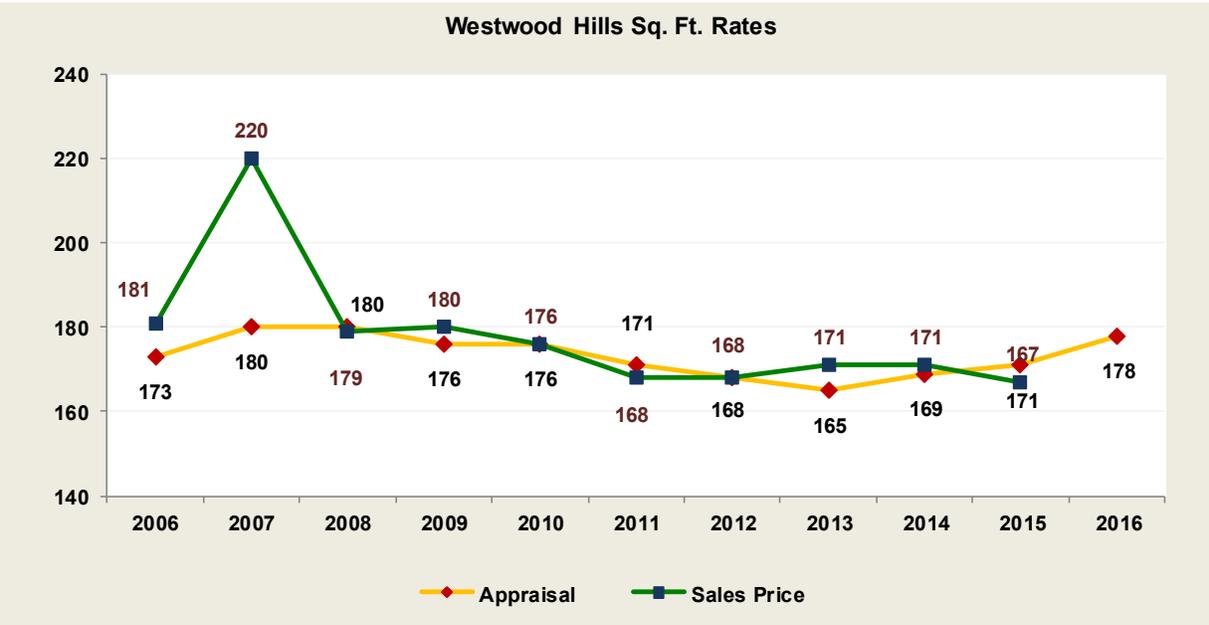


Spring Hill Sq. Ft. Rates

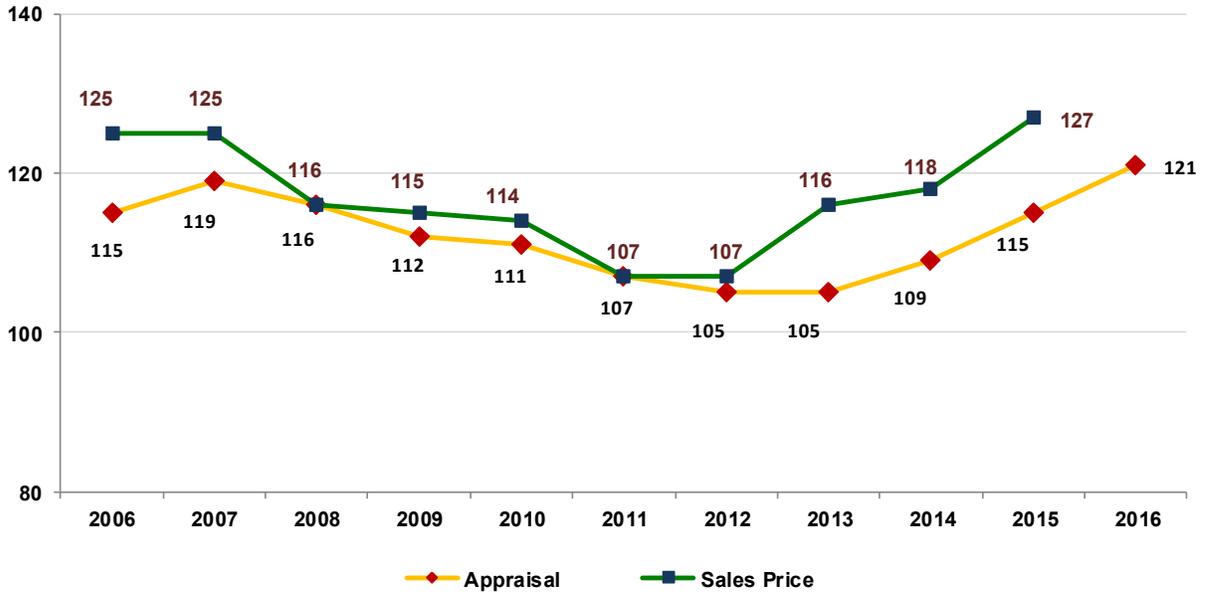


Westwood Sq. Ft. Rates

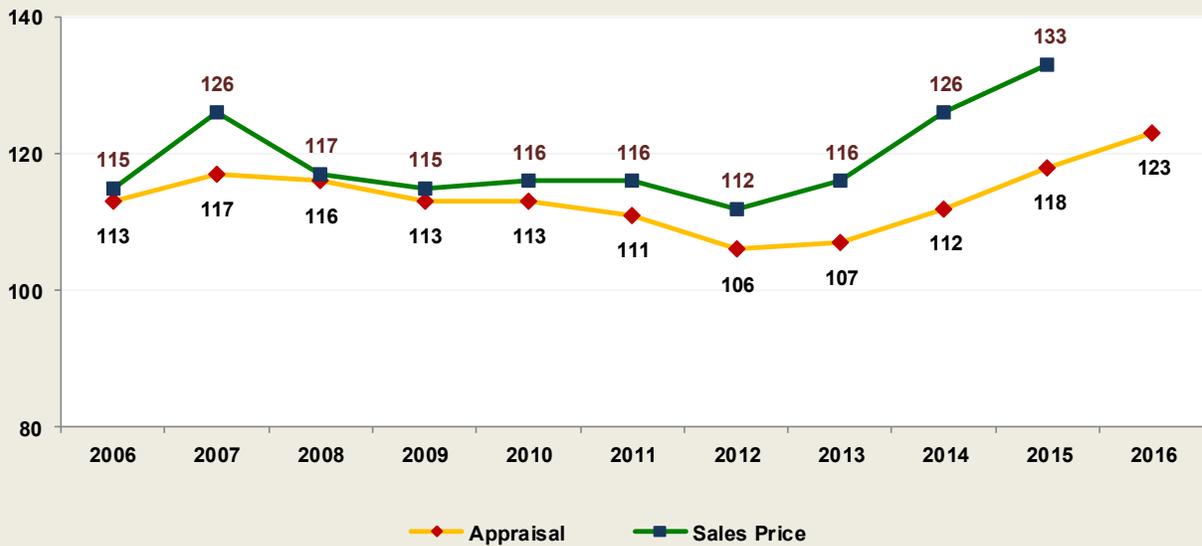




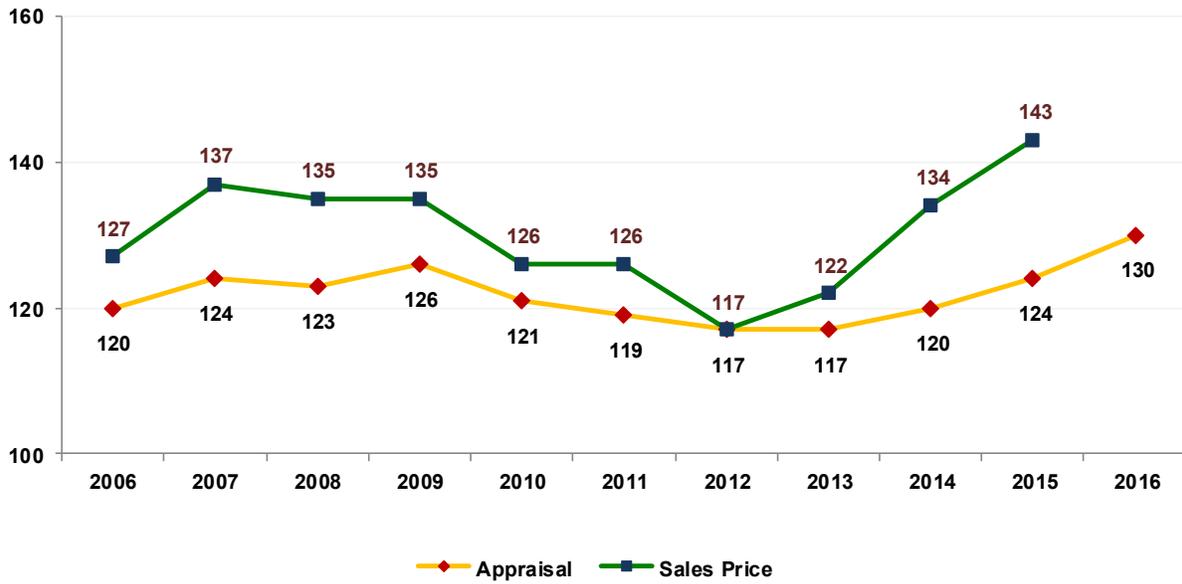
USD 231 - Gardner-Edgerton



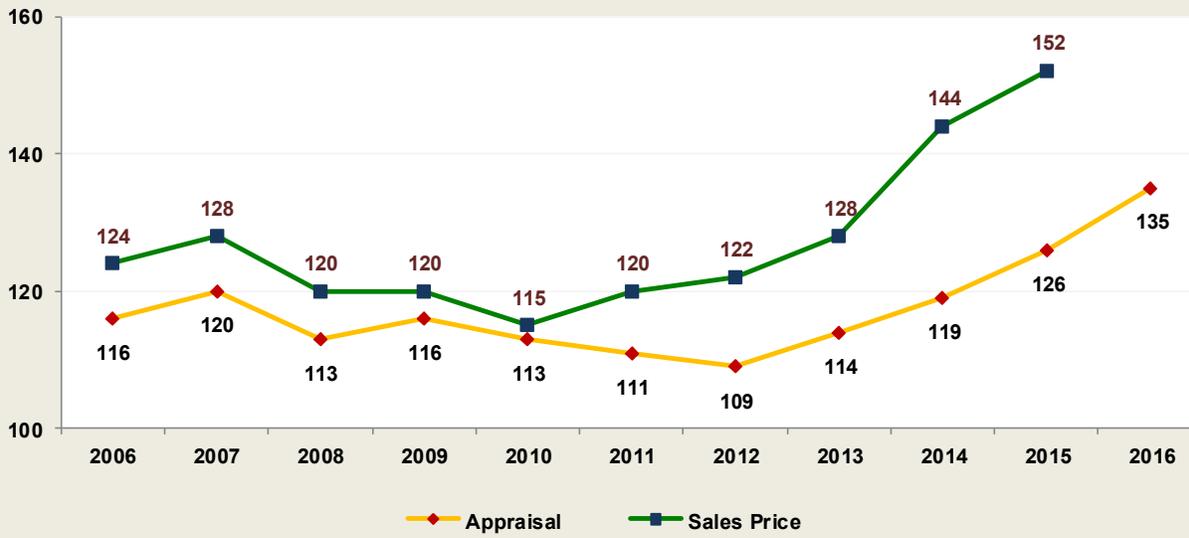
USD 233 - Olathe



USD 512 - Shawnee Mission



USD 230 - Spring Hill



## 2016 Revaluation Report

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



Date Mailed:  
**2/29/2016**  
Appeal Deadline:  
**3/30/2016**

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

### 2016 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:

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

2016 VALUATION		
Classification	Appraised Value	Assessed Value
R	\$806,700	\$92,770
Total	\$806,700	\$92,770

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
2014	\$579,500	2013	\$556,100

\*Valuation History is provided only for properties that have had the same classification since 2013.

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	08/29/2014	\$617,000	\$839,100
000288 LAKESHORE WEST ST	046-053-05-0-20-05-039.01-0	R398899	07/22/2015	\$720,000	\$803,500
000525 LAKESHORE EAST ST	046-053-05-0-10-06-011.00-0	R169638	07/01/2015	\$747,000	\$796,600

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.

"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://www.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.*

## 2016 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

## 2016 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