

# JOHNSON COUNTY KANSAS

## Appraiser's Office



## Revaluation Report

February 2024  
[jocogov.org/appraiser](http://jocogov.org/appraiser)



# 2024 Revaluation Report

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## 2024 Revaluation Report

### Executive Summary

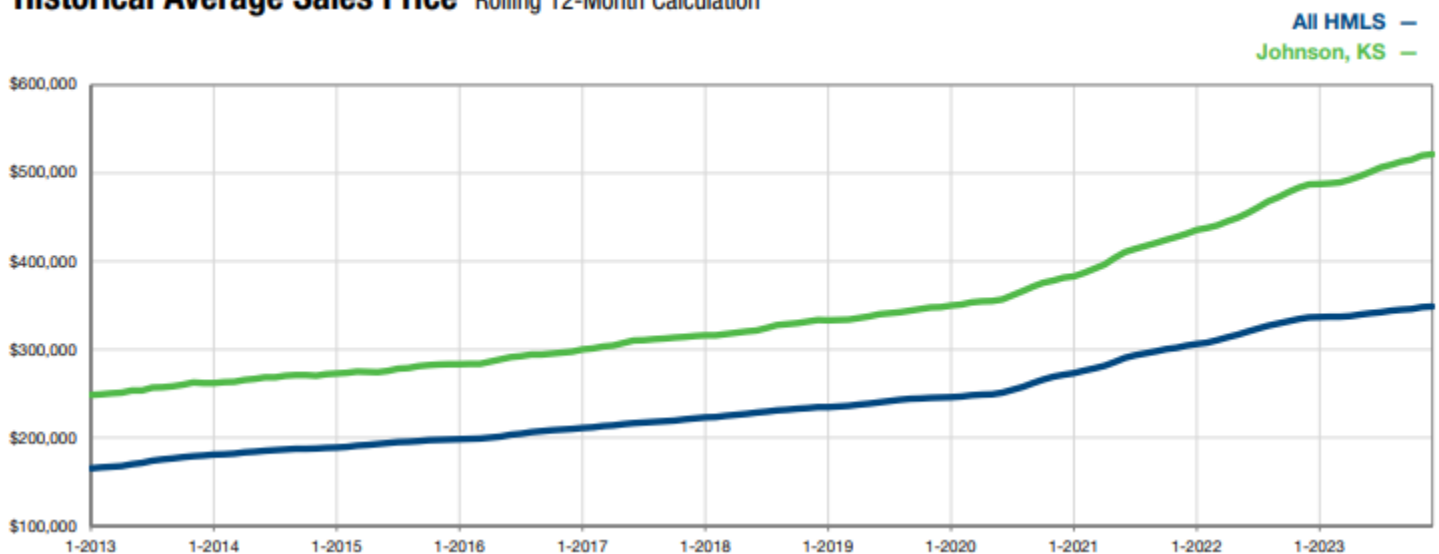
This County Appraiser's revaluation report provides an overview of the January 1, 2024 property valuation. We have included illustrations and charts showing the impact for residential and commercial real estate and personal property values in Johnson County.

The federal debt as of fiscal year-end 2023 exceeds \$34 trillion and the local real estate market has been showing signs of slowing down in the number of sales. The average percentage of increase has also dropped to below double digits in 2024 where you will see an average increase 7.73%. The interest rates have increased since the 2023 report from the 4.0% range to 7.33% as of January 1, 2024. This rate was last experienced in the 1970's and the early 2000's when we saw interest rates at 8.15%.

Real gross domestic product (GDP) increased at an annual rate of 2.6 percent in the fourth quarter of 2023, following an increase of 4.9 percent in the third quarter. The increase in GDP reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment.

(Source: [bea.gov](https://www.bea.gov) Bureau of Economic Analysis - U.S. Department of Commerce)

### Historical Average Sales Price Rolling 12-Month Calculation



Johnson County			
Sales Volume	2022	2023	Percent of Change
Residential Sales Volume	\$3,870,470,087	\$3,166,915,447	-18.18%

Data Source: ORION (validated sales only)

## 2024 Revaluation Report

### Executive Summary

The following table shows Johnson County values from 2023 to 2024

#### Market Value Comparison—MAJOR PROPERTY TYPES

Property Type	2023 Valuation	2024 Valuation	Percent of Change
Residential (excluding apartments)	\$80,626,364,130	\$86,169,471,980	6.88%
Apartments	\$8,561,626,930	\$8,924,767,340	4.24%
Office	\$5,226,788,160	\$5,458,375,660	4.43%
Commercial/Industrial	\$6,451,727,640	\$7,082,452,630	9.78%
Retail	\$5,559,492,660	\$5,979,503,760	7.55%
Other Class	\$6,118,690	\$6,794,960	11.05%
<b>Total of above classifications</b>	<b>\$106,432,118,210</b>	<b>\$113,621,366,330</b>	<b>6.75%</b>

Data Source: ORION Does not include all LBCS codes

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

The Appraiser's website provides great information to our customers. Currently, the site provides property data, statistics, publications created by the office, general news, a video explaining the function of the Appraiser's Office and updated department news.

<a href="http://jocogov.org/appraiser">http://jocogov.org/appraiser</a> Property valuation information available on website	
RESIDENTIAL REAL PROPERTY	COMMERCIAL REAL PROPERTY
Cost report	Cost report
Property sketch	Property sketch
Property record card	Property record card
Nearby addresses	Nearby addresses
Comparable sales for subject property	Income valuation report
Subdivision sales for subject property	N/A
Tax bill	Tax bill
AIMS property card – schools, utilities, images, plat, elected officials, nearest fire station	AIMS property card – schools, utilities, images, plat, elected officials, nearest fire station
2024 Notice of Appraised Value	2024 Notice of Appraised Value

### Executive Summary

The office of the County Appraiser strives to achieve equalization among all classes of property by maintaining the highest standards in appraisal practices and law. Employees are guided by the goals of providing quality service to the public that is second to none. The Appraiser's Office provides education opportunities to develop high-performance employees, recognizes achievement, and tracks County growth through the creation of automated programs which expedite the workflow. Each employee takes pride in the national recognition the office has received through the International Association of Assessing Officers Excellence in Assessment Administration Certified for 2005, 2011, 2017 and 2023. The office has also achieved Substantive and Statistical compliance each year since 1993, the date of inception of this measurement by the State of Kansas, Department of Revenue, Property Valuation Division.

Even with the economic changes that occurred, Johnson County still experienced a healthy increase in the residential market. Johnson County experienced an average increase of 6.83% percent over this last year. Details on the increase are in the Residential section of this report. The Residential portion of the Revaluation Report provides the details for this market. There are two key reasons for explaining why the Johnson County Market has stayed very active. The first key is the low inventory of homes for sale compared to the demand of buyers. The second key is the average inventory rate was 51 days for 2023 compared to a rate of six months representing a balanced market.

### Notes of Value

The Appraiser's Office offers customer-friendly options to access your property information and file for a residential appeal. Your Notice of Appraised Value will come by mail, or you can find a PDF version online three to five days after the mailing date of the NOAV's. Most notably, both residential and commercial property owners are able to file appeals through our website at <https://appraiser.jocogov.org>. Property owners will receive immediate notification that the appeal has been received which allows for a high level of efficiency for both the property owner and appraisal staff.

A webpage was also launched in 2019 that allows you to access our mapping and property value information in a single location. Automated Information Mapping Systems (AIMS) integrated the appraisal information from the Appraiser's Land Records Search site. The information can be found after the property information in the fourth section titled "Appraisal Information" on the results page. 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. Website link - [www.jocogov.org/property](http://www.jocogov.org/property)



## 2024 Revaluation Report

### Executive Summary

#### Individual and Commercial Personal Property Renditions

Individual and commercial personal property renditions were mailed in January 2024 and oil & gas personal property renditions were mailed in February 2024 for declaration of personal property present in our County as of January 1, 2024. The individual and commercial renditions have a statutory due date of March 15, 2024. Oil & gas renditions have a statutory due date of April 1, 2024.

All commercial personal property purchased prior to 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, 2023. Individual personal property is valued according to market value as established by the Property Valuation Division, Kansas Department of Revenue guidelines. As of mid-February, there have been approximately 11,500 renditions received representing about 40% of the total accounts.

#### Equalization

In the 2024 valuation year, the Johnson County Appraiser's Office scheduled an early release of all taxable commercial real estate Notice of Appraised Values (NOAV). Approximately 13,059 parcels were mailed on Monday, February 12, 2024. These parcels have an appeal deadline of Wednesday, March 13, 2024, thirty days after the mail date.

On February 26, 2024, the County Appraiser's office will mail 206,217 NOAVs, the remaining real property value notices. The total of the two mailings will be 219,276 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 27, 2024, thirty days after the mail date. The appropriate appeal deadline is indicated in the upper right-hand corner of the 2024 Notice of Appraised 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.

#### Final Words

We serve the public by providing reasonable and accurate market values for all properties within Johnson County and to hold the trust of the public.



Beau Boisvert, RMA  
County Appraiser

#### 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.



## 2024 Revaluation Report

### Johnson County Overall

On the *2024 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. Property owners are provided the list of properties used in the sales comparison approach to value on the NOAV.

This, along with information provided on 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:

2023 / 2024 Market Value Comparisons			
Includes New Construction			
Johnson County 102 Property Type	Market Value November 2023 Appraised	Market Value February 2024 Appraised	Percent Change
RESIDENTIAL INCLUDING APARTMENTS	\$90,832,955,950	97,038,683,990	6.83%
RESIDENTIAL FARM HOMES	\$720,391,720	792,117,470	9.96%
AGRICULTURAL USE LAND AND IMPROVEMENTS	\$55,275,450	55,557,870	0.51%
COMMERCIAL AND INDUSTRIAL	\$15,704,666,303	17,322,944,140	10.3%
VACANT LOTS	\$1,075,437,190	1,087,371,460	1.11%
NOT FOR PROFIT	\$76,023,060	84,460,170	11.1%
ALL OTHER REAL PROPERTY	\$7,489,440	8,038,990	7.34%
TOTAL TAXABLE VALUE	<b>\$108,472,239,113</b>	<b>\$116,389,174,090</b>	<b>7.30%</b>
TOTAL EXEMPT	\$11,693,177,617	\$12,870,063,400	10.06%
TOTAL APPRAISED VALUE	<b>\$120,165,416,730</b>	<b>\$129,259,237,490</b>	<b>7.57%</b>

The above percentage changes are gross changes from one year to the next. The percentages will not exactly match subsequent charts because of the new construction calculations used for determining reappraisal growth percentage.

ORION—2023 Abstract of Appraised and Assessed Values as of 11/08/23  
ORION—2024 Abstract of Appraised and Assessed Values as of 02/12/24

Figure 1: Market Value Comparison – JoCo 2023-2024

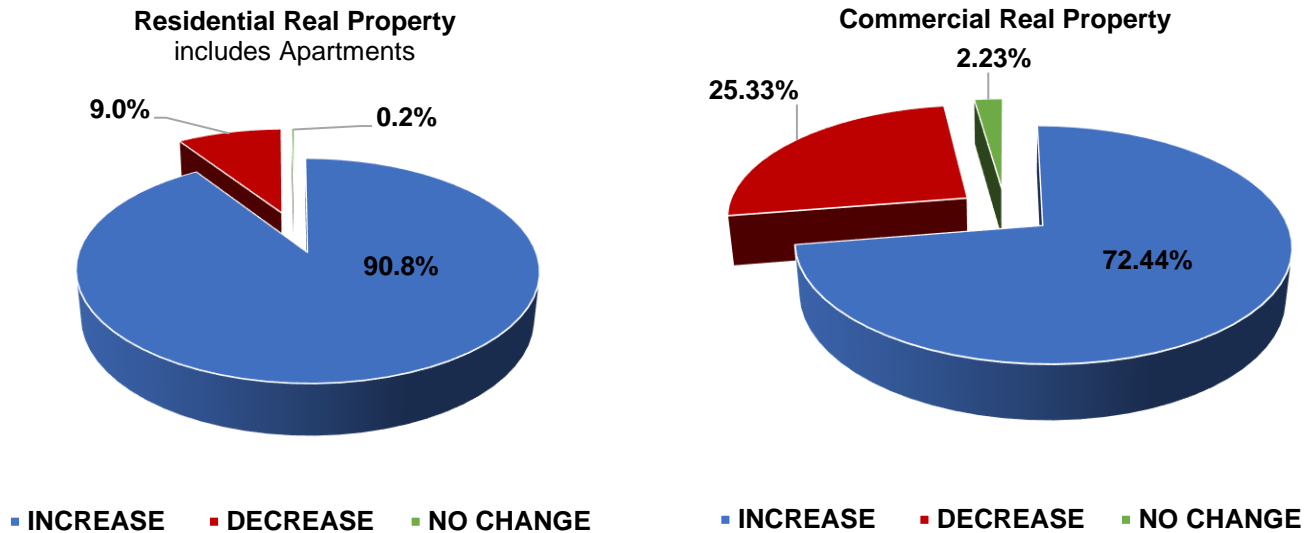


## 2024 Revaluation Report

### Real Property Values

Real Property Assessed Value Changes for Johnson County					
Source	Date	Tax Year	\$ Total	\$ Difference	% Change
ORION	10/18/2017	2017	9,516,091,958	625,206,106	7.03%
ORION	09/28/2018	2018	10,210,064,704	693,972,746	7.29%
ORION	11/08/2019	2019	10,794,584,387	584,519,683	5.72%
ORION	11/4/2020	2020	11,378,195,340	752,075,127	5.41%
ORION	11/01/2021	2021	11,894,665,844	516,470,504	4.54%
ORION	11/01/2022	2022	13,098,507,212	1,203,841,368	10.12%
ORION	11/08/2023	2023	14,610,378,275	1,511,871,063	11.54%
ORIOIN	2/12/2024	2024	15,739,544,742	1,129,166,467	7.73%

### Appraised Value Changes for 2024



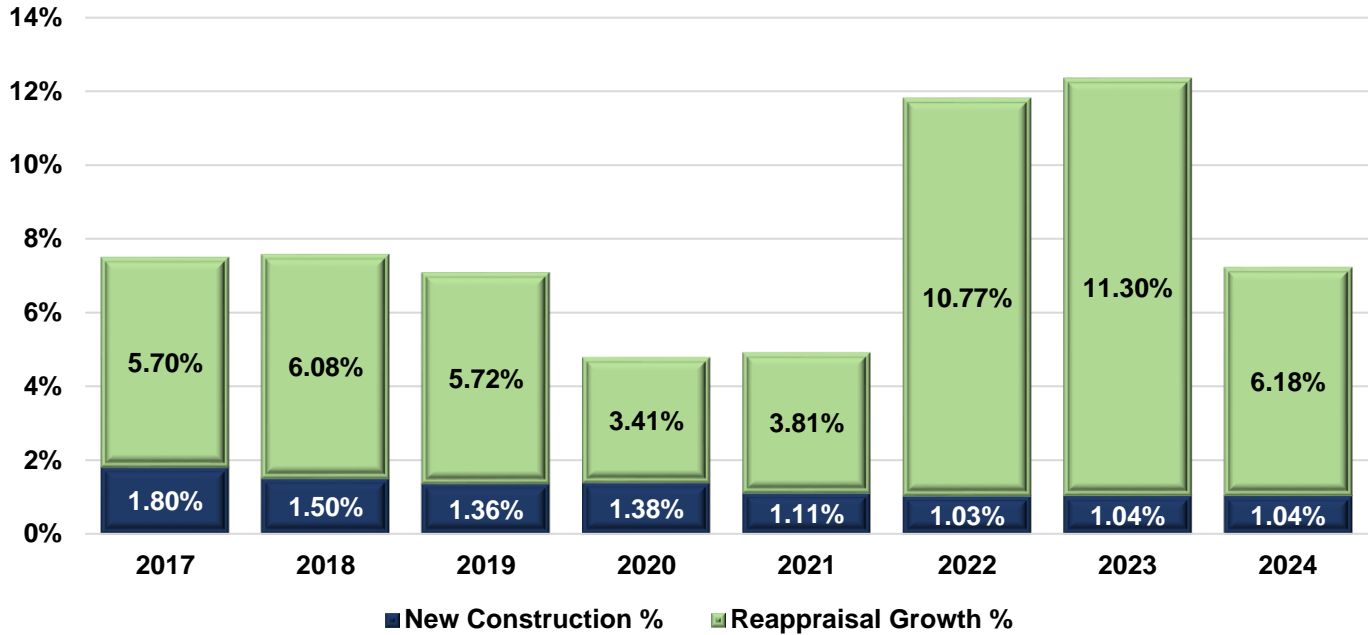
No Exemptions and No Vacant parcels included

Data Source: ORION

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

## 2024 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
2017	68,268,181,274	1,229,207,600	1.80%	67,038,973,674	3,612,817,814	5.70%
2018	73,522,591,525	1,100,319,770	1.50%	72,422,271,755	4,154,090,481	6.08%
2019	78,797,125,200	1,068,563,230	1.36%	77,728,561,970	4,205,970,445	5.72%
2020	82,615,968,880	1,134,027,190	1.38%	81,481,941,690	2,684,816,490	3.41%
2021	86,727,699,790	964,268,670	1.11%	85,763,431,120	3,147,462,240	3.81%
2022	96,451,435,920	991,283,960	1.03%	95,460,151,960	8,732,452,170	10.07%
2023	108,472,239,113	1,124,149,100	1.04%	107,348,090,013	10,896,654,093	11.3%
2024	116,389,174,090	1,209,321,951	1.04%	115,179,852,139	6,707,613,026	6.18%

Total values are as of November in each year, except 2024 which is as of February.

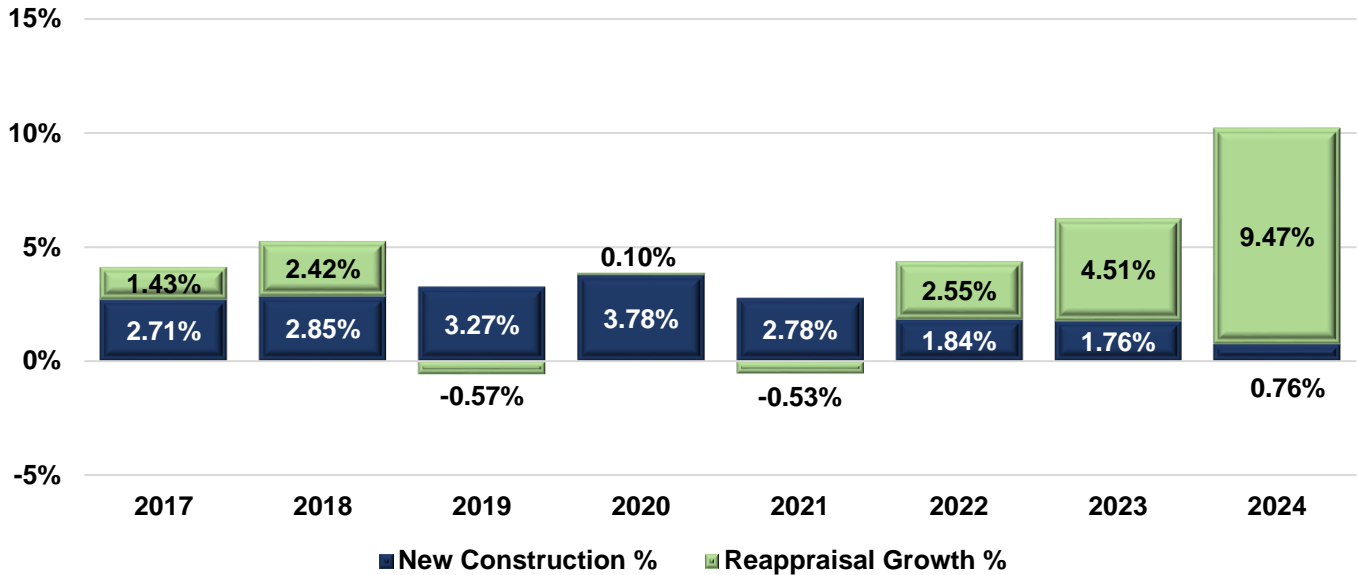
New construction values are as certified in June by the County Appraiser except 2024 which is as of February.

Data Source: ORION

Figure 4: Appraised Value change by type and year

## 2024 Revaluation Report

### Commercial Value Growth & New Construction



Johnson County Commercial Values						
Year	\$ Total Value	\$ New Construction	% New Construction	\$ Valuation less New Construction	\$ Valuation Change w/o New Construction	% Reappraisal growth
2017	12,250,963,614	331,571,250	2.71%	11,919,392,364	167,951,144	1.43%
2018	12,914,933,660	368,101,900	2.85%	12,546,831,760	295,868,146	2.42%
2019	13,275,470,070	434,638,360	3.27%	12,840,831,710	-74,101,950	-0.57%
2020	13,810,747,970	521,422,110	3.78%	13,289,325,860	13,855,790	0.10%
2021	14,130,480,380	392,503,930	2.78%	13,737,976,450	-72,771,520	-0.53%
2022	14,762,654,070	272,281,180	1.84%	14,490,372,890	359,892,510	2.55%
2023	15,704,666,303	276,490,530	1.76%	15,428,175,773	665,521,703	4.51%
2024	17,322,944,140	131,149,602	0.76%	17,191,794,538	1,487,128,235	9.47%

Total values are as of November in each year, except 2024 which is as of February.

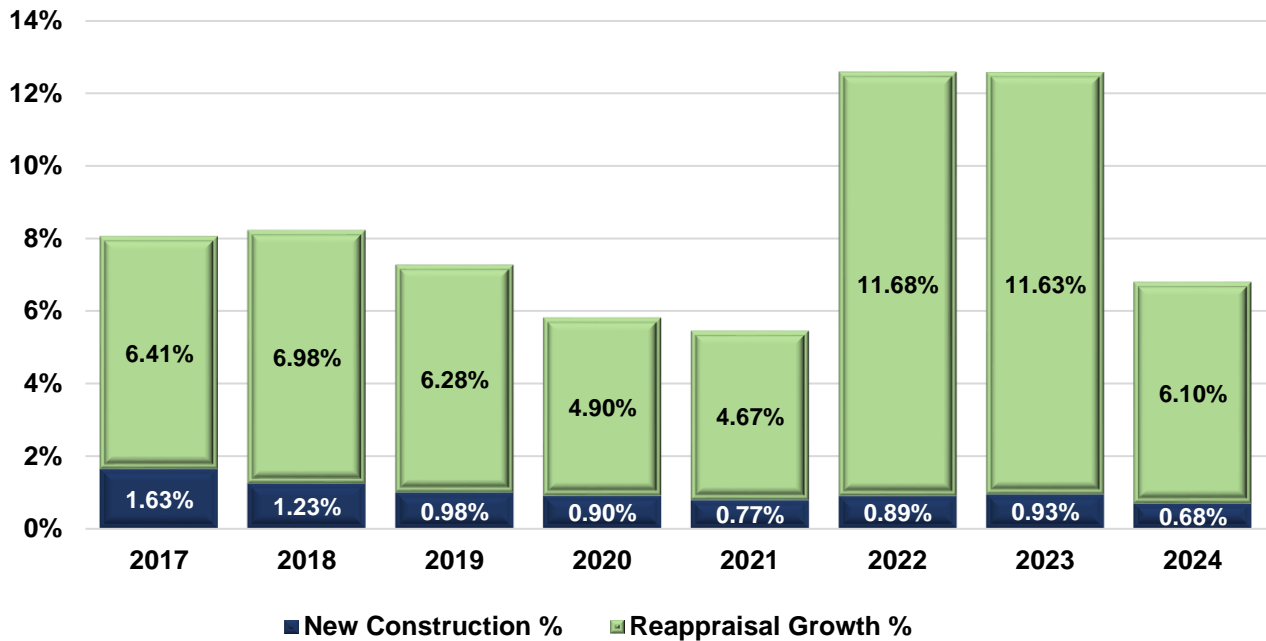
New construction values are as certified in June by the County Appraiser except 2024 which is as of February.

Data Source: ORION

Figure 5: Commercial Value Growth by type and year

## 2024 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
2017	55,119,737,450	900,476,150	1.63%	54,219,261,300	3,262,462,980	6.40%
2018	59,695,759,780	731,296,330	1.23%	58,964,463,450	3,844,726,000	6.98%
2019	64,070,690,540	626,836,880	0.98%	63,443,854,660	3,748,094,880	6.28%
2020	67,819,521,310	611,994,860	0.90%	67,207,526,450	3,136,834,910	4.90%
2021	71,538,143,650	552,996,710	0.77%	70,985,146,940	3,165,625,630	4.67%
2022	80,613,352,200	718,542,830	0.89%	79,894,809,370	8,356,665,720	11.68%
2023	90,832,955,950	844,700,500	0.93%	89,988,255,450	9,374,903,250	11.63%
<b>2024</b>	<b>97,038,683,990</b>	<b>664,339,341</b>	<b>0.68%</b>	<b>96,374,344,649</b>	<b>5,541,388,699</b>	<b>6.10%</b>

Total values are as of November in each year, except 2024 which is as of February.

New construction values are as certified in June by the County Appraiser except 2024 which is as of February.

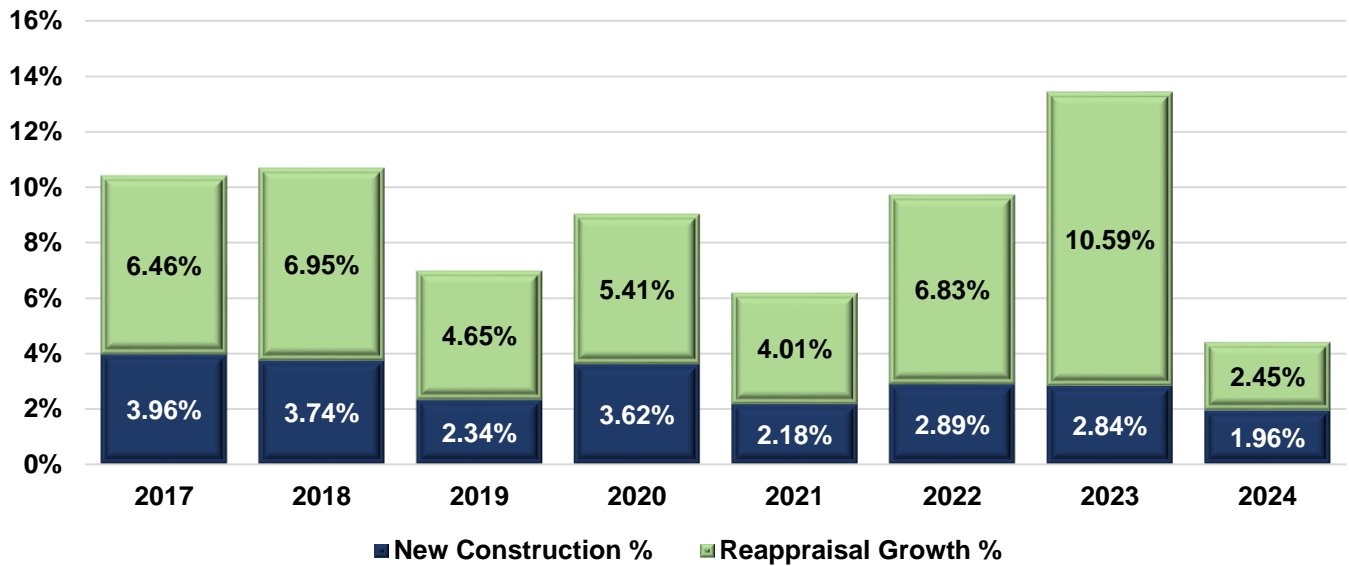
The Total Value includes Residential and Farmstead property class types.

Data Source: ORION

Figure 6: Residential Value Growth by year

## 2024 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 %
2017	4,471,680,400	177,069,510	3.96%	4,294,610,890	260,643,060	6.46%
2018	4,968,412,240	185,975,270	3.74%	4,782,436,970	314,824,580	7.04%
2019	5,323,912,730	124,461,520	2.34%	5,199,451,210	269,432,820	4.65%
2020	5,822,703,300	210,719,350	3.62%	5,611,983,950	423,025,120	5.41%
2021	6,191,032,390	134,881,250	2.18%	6,056,151,140	423,025,120	4.01%
2022	7,493,902,030	216,530,280	2.89%	7,277,371,750	423,025,120	6.83%
2023	8,540,983,590	242,799,180	2.84%	8,298,184,410	794,634,850	10.59%
2024	8,924,767,340	174,784,070	1.96%	174,784,070	208,999,680	2.45%

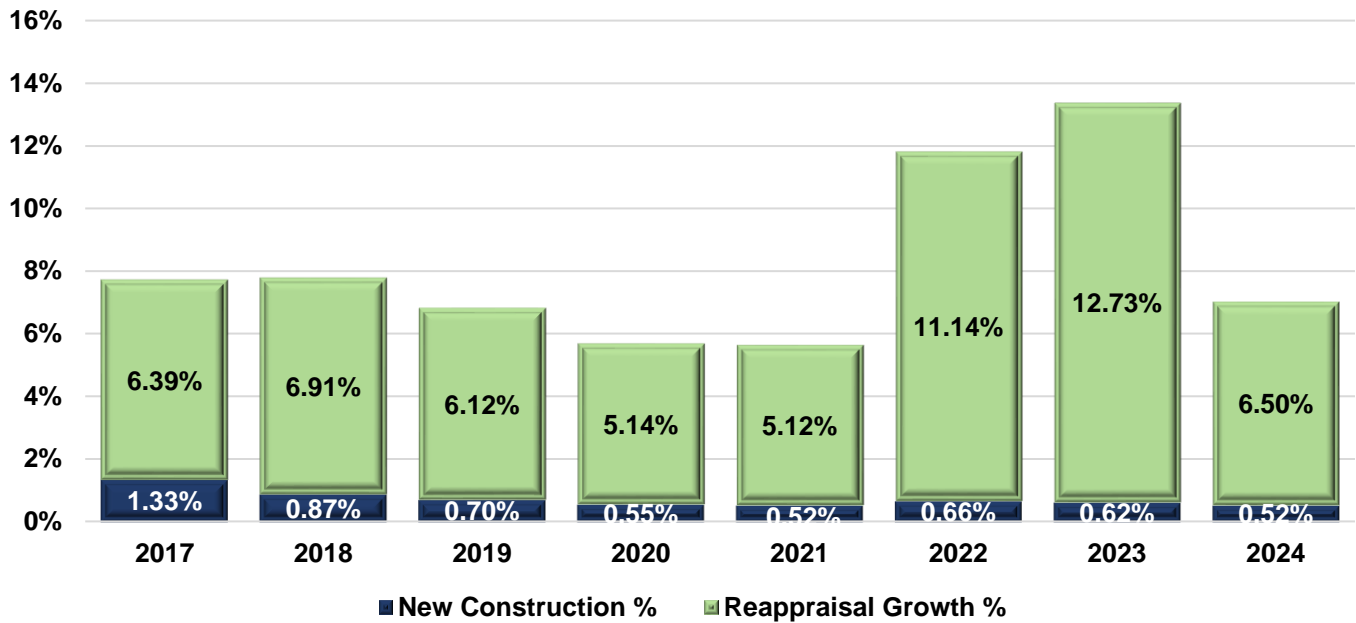
Total values are as of November in each year, except 2024 which is as of February. New construction values are as certified in June by the County Appraiser except 2024 which is as of February.

Data Source: ORION

Figure 7: Apartment Value Growth by year

## 2023 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 %
2017	49,362,164,520	657,326,710	1.33%	48,704,837,810	2,922,964,700	6.38%
2018	53,238,239,150	462,929,160	0.87%	52,775,309,990	3,413,145,470	6.91%
2019	56,866,577,220	397,020,240	0.70%	56,469,556,980	3,231,317,830	6.07%
2020	60,124,166,630	333,065,520	0.55%	59,791,101,110	2,924,523,890	5.14%
2021	63,529,935,660	329,342,940	0.52%	63,200,592,720	3,076,426,090	5.12%
2022	71,075,501,680	470,812,490	0.66%	70,604,689,190	7,074,753,530	11.14%
2023	80,496,054,080	501,434,630	0.62%	79,994,619,450	8,919,117,770	12.55%
2024	86,169,471,980	444,805,120	0.52%	85,724,666,860	5,228,612,780	6.50%

Total values are as of November in each year, except 2024 which is as of February.

New construction values are as certified in June by the County Appraiser except 2024 which is as of February.

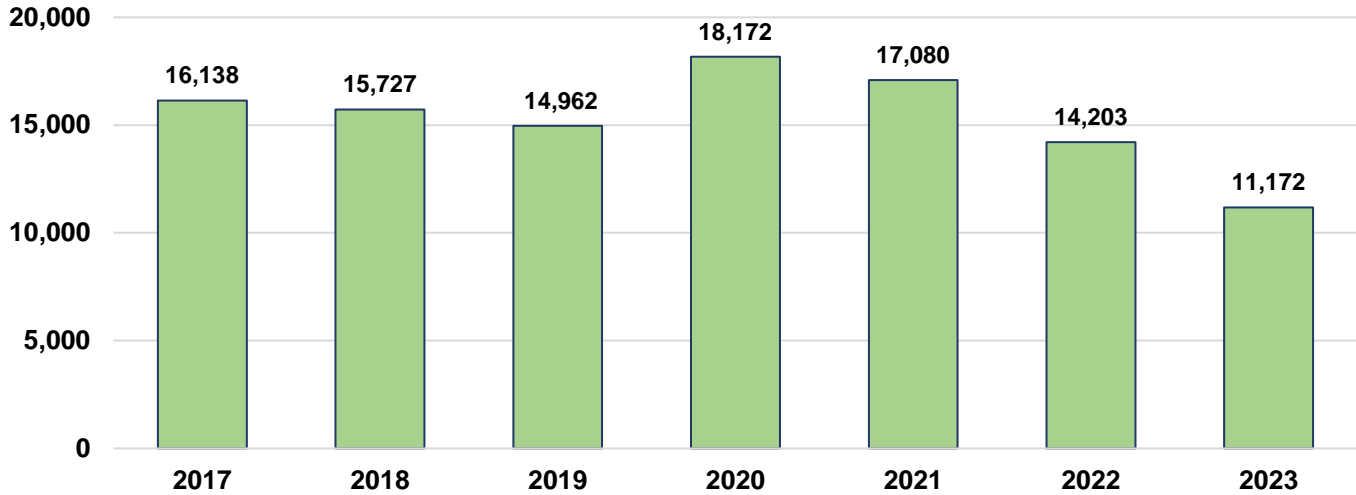
Data Source: ORION

Figure 8: Residential Value Growth without Apartments by year

## 2024 Revaluation Report

### Kansas Real Estate Sales Validation Questionnaires & Building Permits All Sales

#### Sales Questionnaires by Year January 1 - December 31



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

Residential Building Permits Summary				
Year	New Construction	Additional Square Feet	Other	Total
2017	2,077	493	13,224	15,794
2018	1,843	477	13,662	15,982
2019	1,621	493	14,641	16,755
2020	1,867	496	15,548	17,911
2021	2,336	536	15,549	18,421
2022	1,554	576	14,576	16,706
2023	1,394	469	13,899	15,762

#### 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

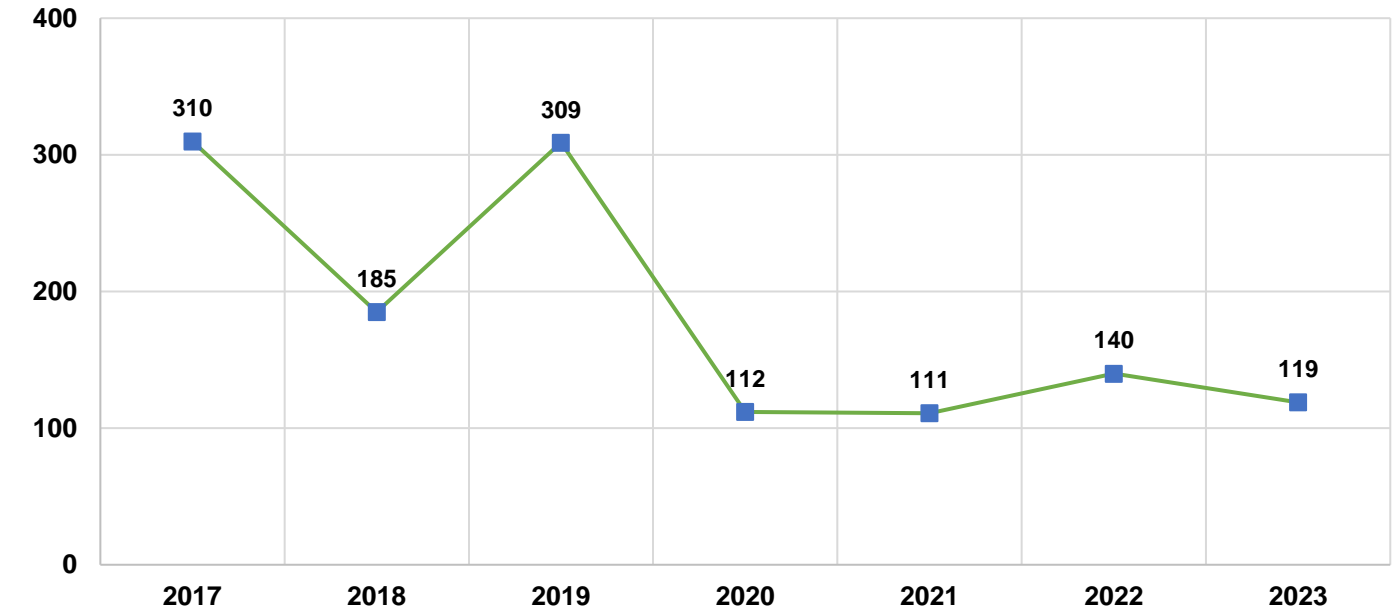
Figure 9: Sales Questionnaires filed with the Treasury, Taxation & Vehicles administration by calendar year

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

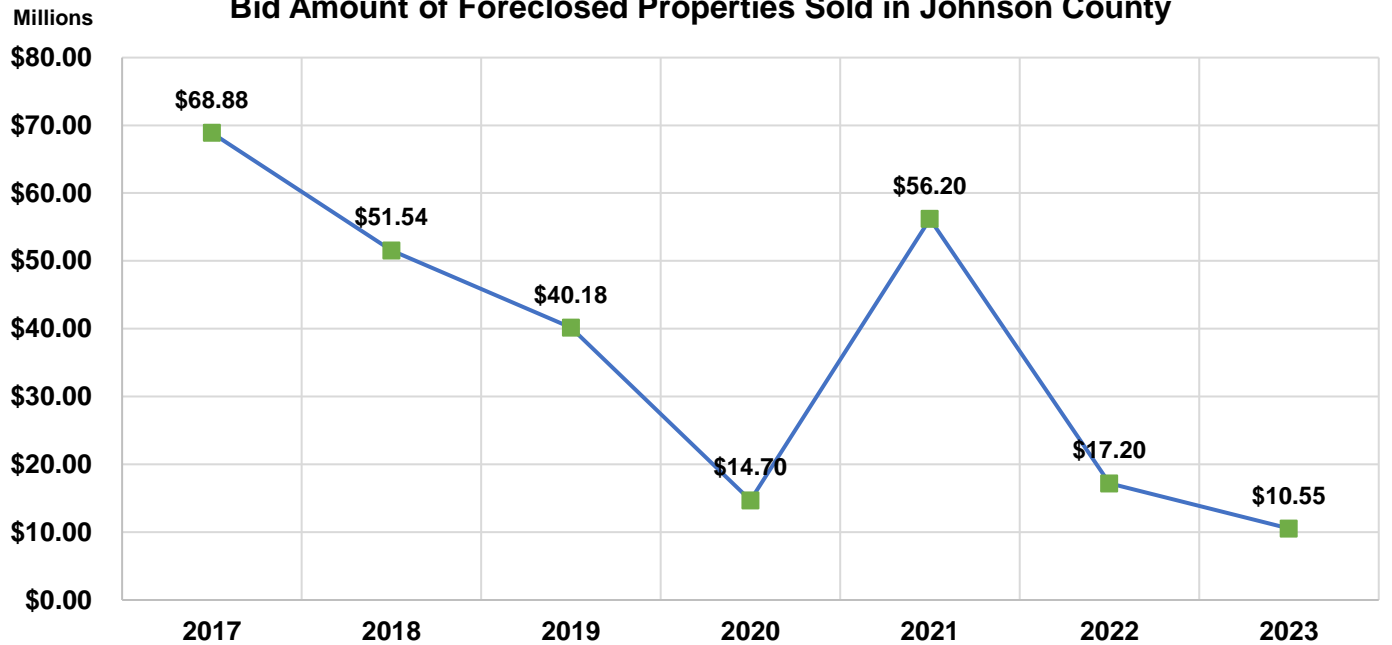


Impact of Foreclosures

Foreclosed Residential and Commercial Properties Sold in Johnson County



Bid Amount of Foreclosed Properties Sold in Johnson County



2021: Several commercial properties sold, and houses sold at a higher price compared to previous years.

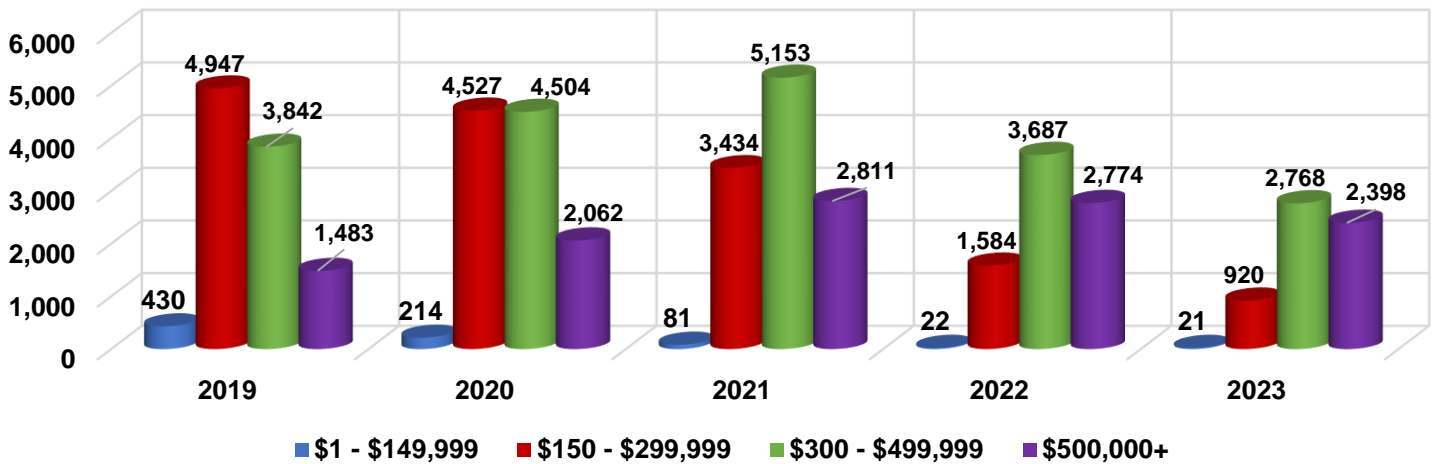
Data Source: Johnson County Sheriff's Department

## 2024 Revaluation Report

Valid Sales				
YEAR	AVERAGE SALES PRICE	% CHANGE FROM PREVIOUS YEAR	MEDIAN SALES PRICE	% CHANGE FROM PREVIOUS YEAR
2020	\$383,395	9.68%	\$327,500	9.53%
2021	\$426,856	11.33%	\$365,000	11.45%
2022	\$483,661	13.3%	\$408,695	11.97%
2023	\$523,223	8.17%	\$440,000	7.65%

For the 2024 Valuation year, the Appraiser's Office did not use foreclosure (16M or H) and short sales (5A) in the market modeling process.

### Volume of Valid Improved Sales



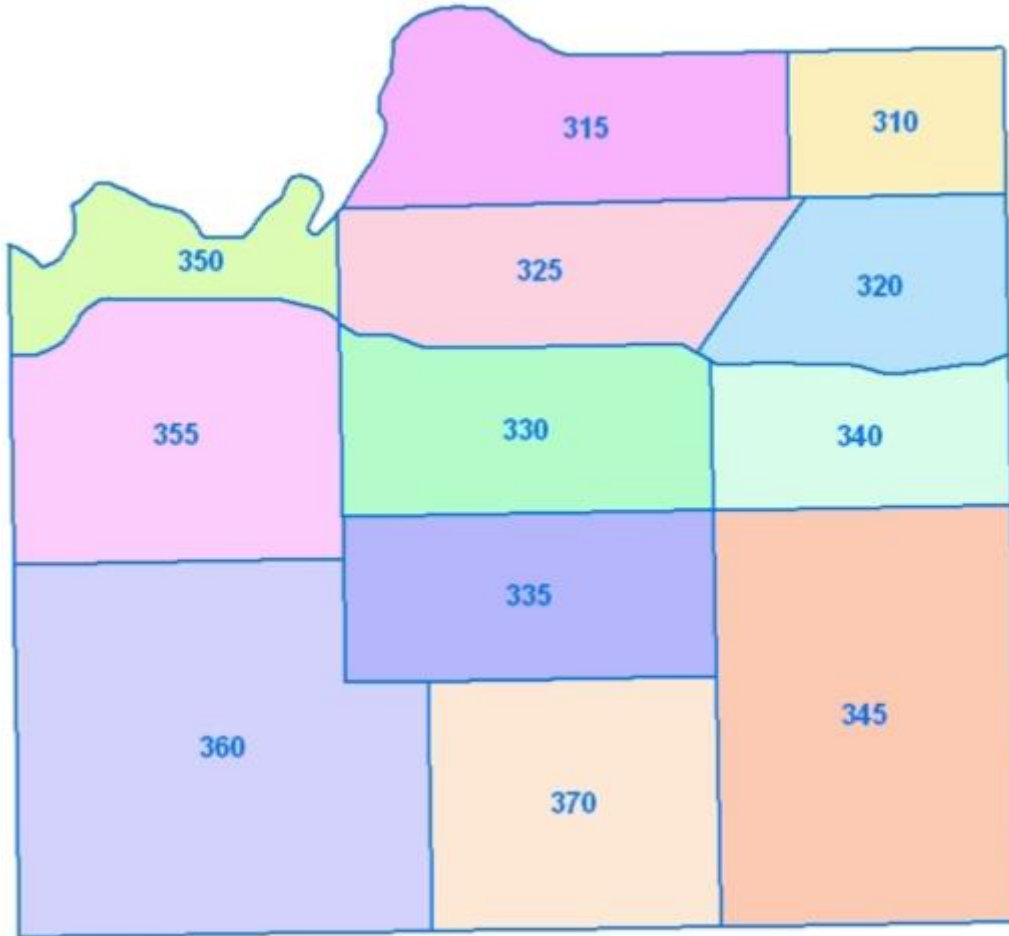
Data Source: ORION

Figure 11: Volume of Valid Improved Sales of Homes

## 2024 Revaluation Report

### Multiple Listing Service (MLS) Data and Tables

Below is the MLS map that depicts the geographic areas of Johnson County. The table on page 22 show the number and volume of sales by City/MLS geographic area.



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

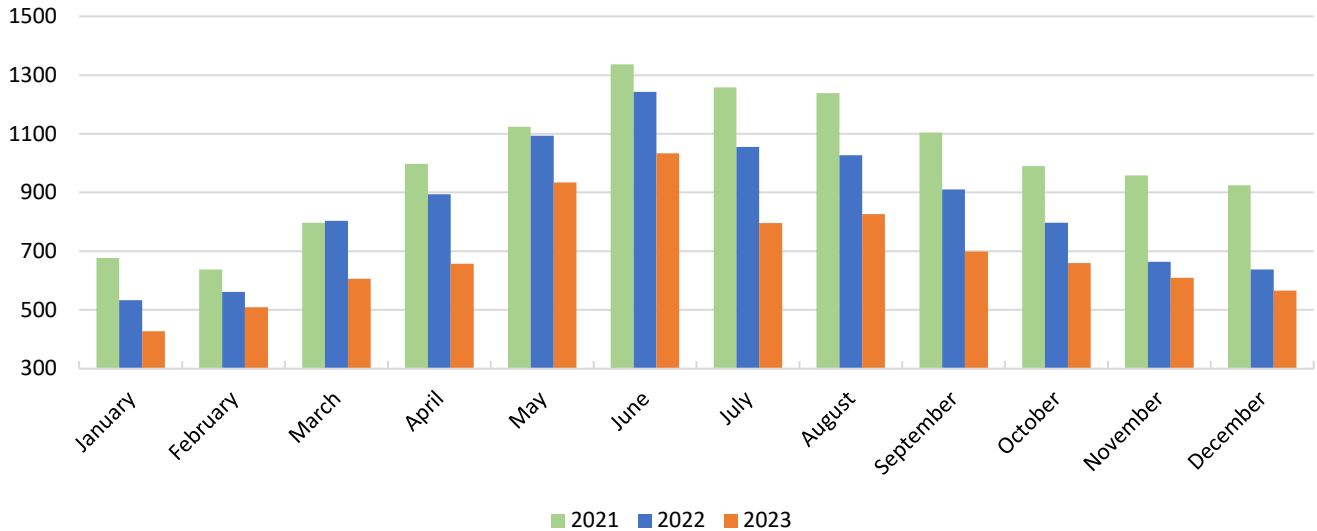
Figure 12: Heartland MLS Map

## 2024 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 2021 to 2023.

Data extracted from Heartland MLS  
**Historic Number of Sales in Johnson County**



Month	2021	2022	2023
January	677	533	427
February	638	561	509
March	797	803	606
April	998	894	657
May	1124	1094	934
June	1337	1243	1033
July	1258	1055	796
August	1238	1027	826
September	1104	910	699
October	990	797	659
November	958	664	609
December	925	638	566

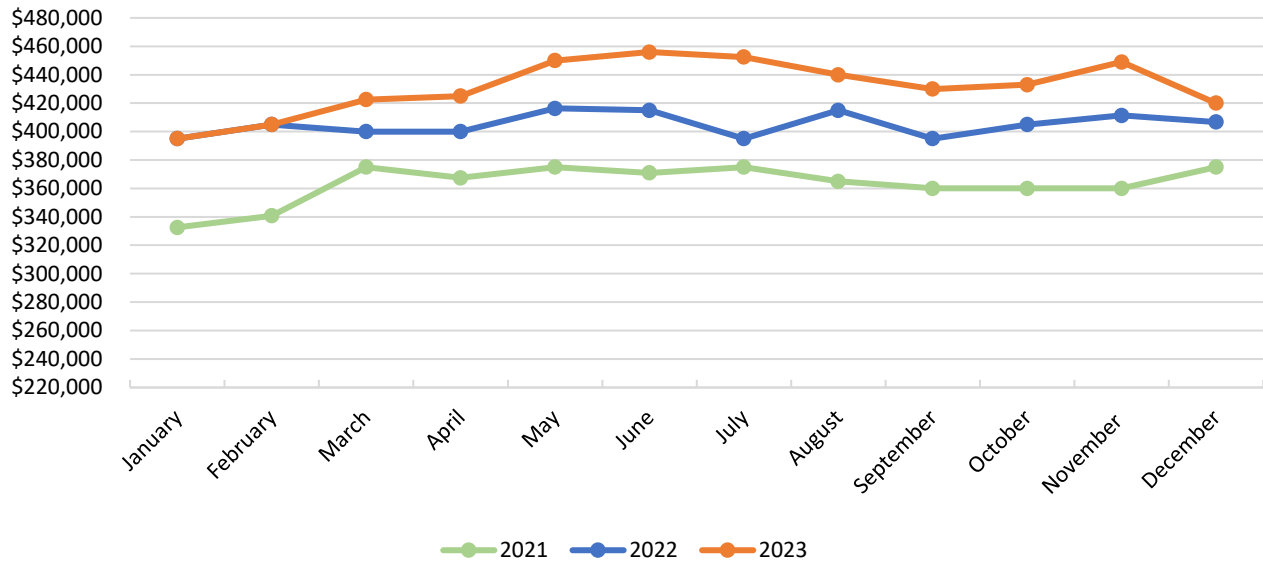
\*\*Current as of February 5, 2024. All data extracted from Heartland Multiple Listing Service.

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

## 2024 Revaluation Report

Data extracted from Heartland MLS

### Historic Sale Price Median In Johnson County



Month	2021	2022	2023
January	\$332,500	\$395,000	\$395,000
February	\$340,750	\$405,000	\$405,000
March	\$375,000	\$400,000	\$422,475
April	\$367,500	\$400,000	\$425,000
May	\$375,000	\$416,273	\$450,000
June	\$371,000	\$415,000	\$456,000
July	\$375,000	\$395,000	\$452,468
August	\$364,950	\$415,000	\$440,000
September	\$360,000	\$395,000	\$430,000
October	\$360,000	\$405,000	\$433,000
November	\$360,000	\$411,350	\$449,000
December	\$375,000	\$406,700	\$420,000

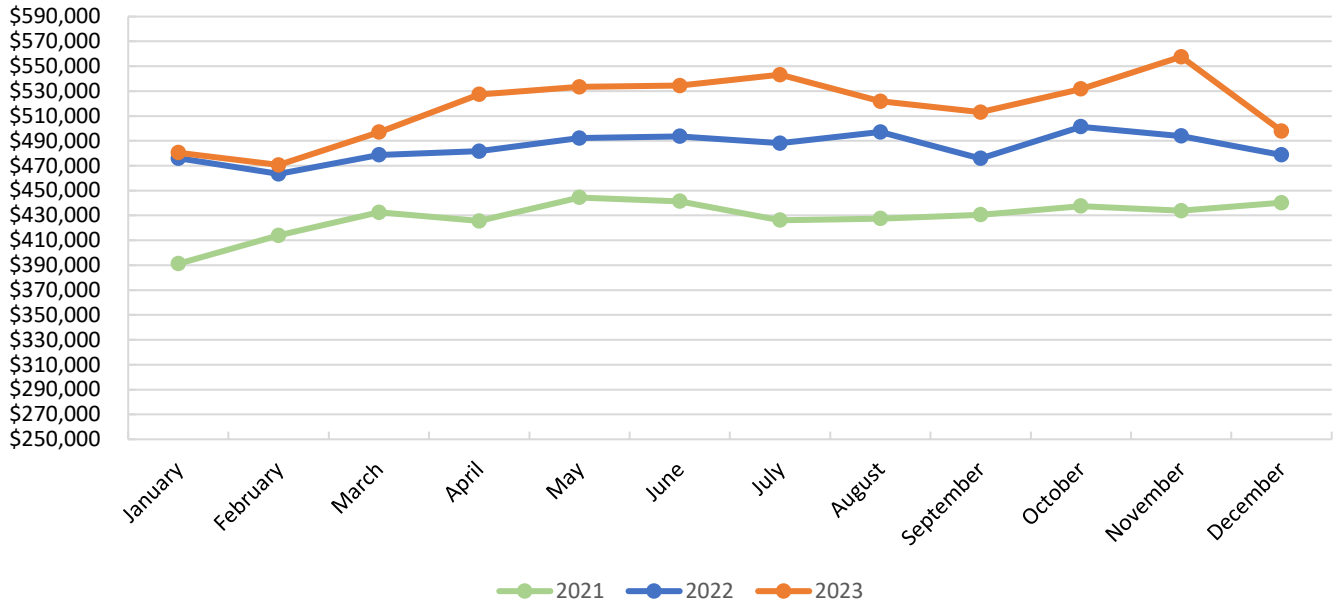
\*\*Current as of February 15, 2024. All data extracted from Heartland Multiple Listing Service.

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

## 2024 Revaluation Report

Data extracted from Heartland MLS

### Historic Sale Price Average in Johnson County



Month	2021	2022	2023
January	\$391,189	\$475,960	\$480,425
February	\$414,012	\$463,407	\$470,525
March	\$432,500	\$478,691	\$496,902
April	\$425,502	\$481,605	\$527,359
May	\$444,490	\$492,137	\$533,363
June	\$441,399	\$493,654	\$534,351
July	\$426,189	\$488,095	\$543,160
August	\$427,528	\$497,040	\$521,810
September	\$430,513	\$475,790	\$512,974
October	\$437,496	\$501,263	\$531,729
November	\$433,765	\$493,829	\$557,520
December	\$440,154	\$478,636	\$497,913

\*\*Current as of February 5, 2024. 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

## 2024 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			
2020	1,301	\$371,869	11.56%	2020	1,171	\$320,595	7.11%
2021	1,456	\$399,743	7.50%	2021	1,215	\$361,295	12.70%
2022	1,162	\$459,134	14.86%	2022	996	\$398,235	10.22%
2023	971	\$515,563	12.29%	2023	764	\$434,155	9.02%
N. Leawood/Overland Park - MLS Area 320				Lenexa - MLS Area 325			
2020	1,851	\$346,053	12.55%	2020	915	\$398,122	10.38%
2021	1,905	\$384,141	11.01%	2021	933	\$451,500	13.41%
2022	1,628	\$429,287	11.75%	2022	770	\$499,113	10.55%
2023	1,289	\$459,732	7.09%	2023	679	\$550,056	10.21%
N. Olathe, S to 135th - MLS Area 330				S. Olathe, S to 167th - MLS Area 335			
2020	1,326	\$356,622	7.75%	2020	1,629	\$321,139	8.61%
2021	1,229	\$396,592	11.21%	2021	1,444	\$362,758	12.96%
2022	1,002	\$474,773	19.71%	2022	1,293	\$403,784	11.31%
2023	881	\$488,712	2.94%	2023	1,052	\$432,525	7.13%
S. Leawood/Overland Park- MLS Area 340				SE Rural Johnson County - MLS Area 345			
2020	1,099	\$407,057	6.42%	2020	1,718	\$574,416	8.57%
2021	1,151	\$469,408	15.32%	2021	1,779	\$645,309	12.34%
2022	915	\$516,259	9.98%	2022	1,616	\$724,601	12.29%
2023	756	\$538,739	4.35%	2023	1,220	\$780,917	7.77%
De Soto & S. to K-10 - MLS Area 350				W. Rural Johnson County - MLS Area 355			
2020	112	\$292,732	1.49%	2020	25	\$615,368	14.51%
2021	115	\$343,962	17.50%	2021	16	\$712,092	15.72%
2022	90	\$407,381	18.44%	2022	16	\$646,147	-9.26%
2023	86	\$437,261	7.33%	2023	8	\$584,849	-9.49%
Gardner/SW Rural Johnson County MLS Area 360				Spring Hill/S. Rural Johnson County MLS Area 370			
2020	535	\$253,649	4.97%	2020	292	\$323,555	5.83%
2021	490	\$302,154	19.12%	2021	311	\$360,252	11.34%
2022	445	\$330,716	9.45%	2022	286	\$430,383	19.47%
2023	365	\$365,810	10.61%	2023	250	\$464,608	7.95%

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

\*\*Current as of February 5, 2024. 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



## 2024 Revaluation Report

### Heartland Multiple Listing Service Sales by Total Area

Year	Count	% Change	Average Sale Price	% Change	Total Sales Volume	% Change
2017	11,410	0.26%	\$315,625	5.83%	\$3,601,278,193	6.11%
2018	11,187	-1.95%	\$333,945	5.80%	\$3,735,843,199	3.74%
2019	11,189	0.02%	\$348,276	4.29%	\$3,896,861,912	4.31%
2020	11,974	7.02%	\$381,878	9.65%	\$4,572,611,715	17.34%
2021	12,044	0.58%	\$430,472	12.73%	\$5,184,608,515	13.38%
2022	10,219	-15.15%	\$486,521	13.02%	\$4,971,760,263	-4.11%
2023	8,321	-18.57%	\$521,100	7.11%	\$4,335,551,098	-12.80%

\*\*Current as of February 5, 2024. 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

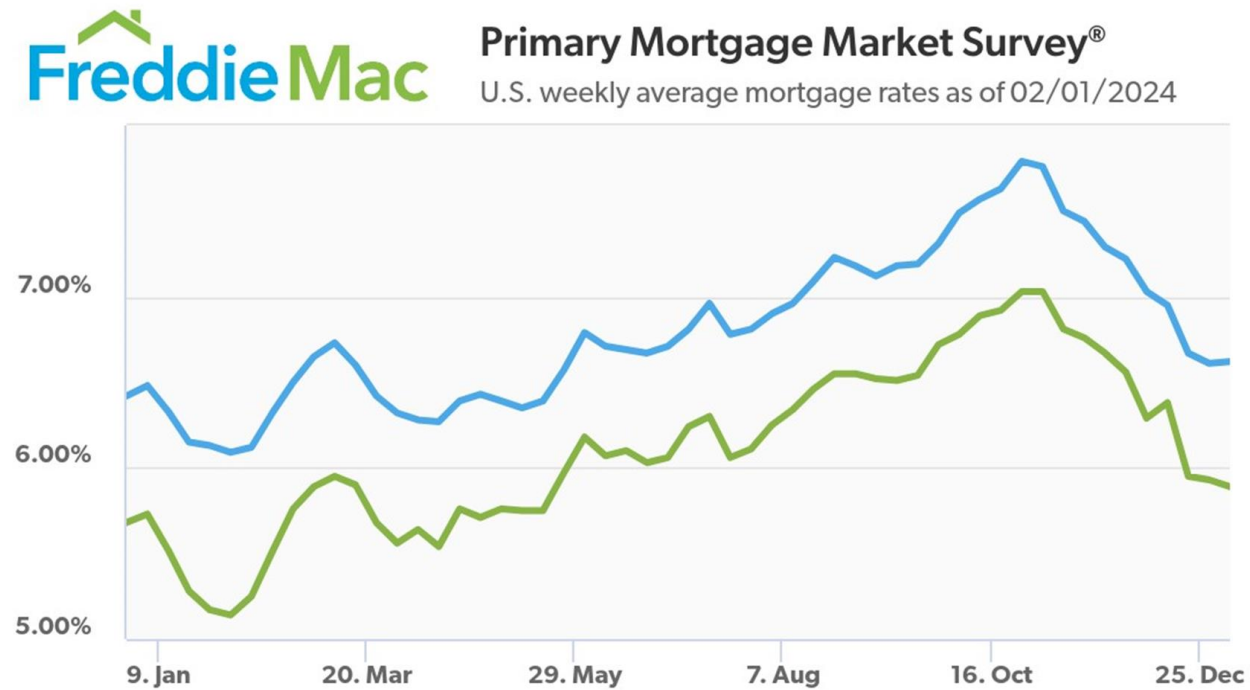


Figure 14: Heartland MLS - Summary Sales by Total Area

Figure 15: Mortgage Interest Rates Graphic

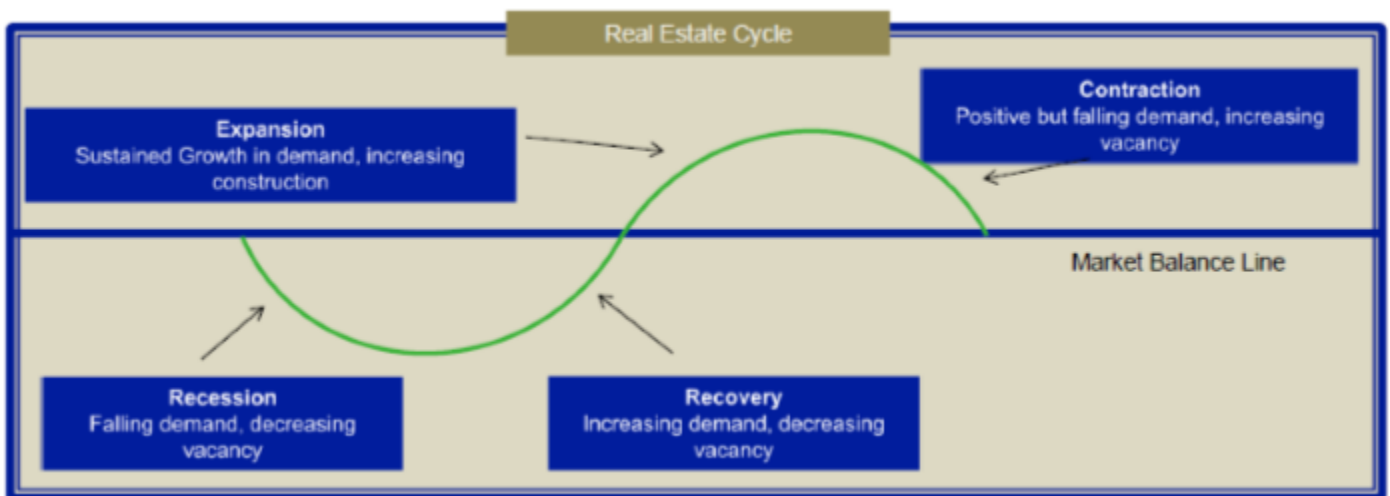
## Real Estate Cycles

### 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*)

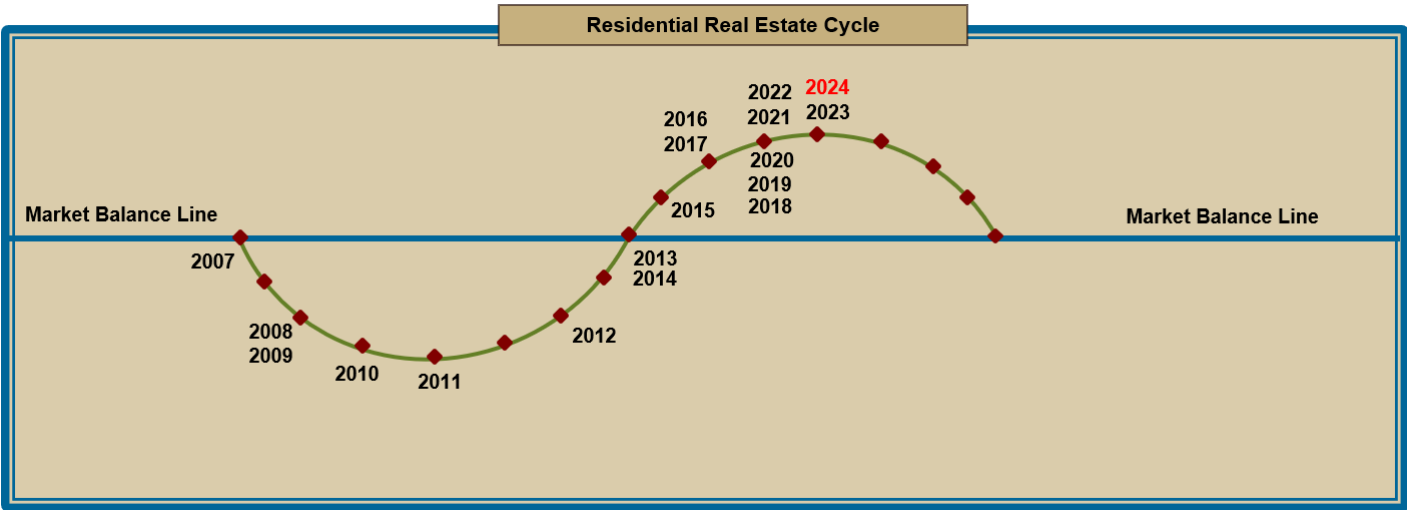
Figure 16: Real Estate Sine Chart

# 2024 Revaluation Report

## Residential

A study of the residential real estate indicators reflects the market has continued to grow with nearly 90% of the residential properties increasing in value for 2024. In our annual valuation process, we reviewed over nineteen thousand residential sales and used this data in a sales comparison analysis within ORION to develop market values. The median single family residential sale price rose 7 to 8% from calendar year 2022 to calendar year 2023. This is leading to an average increase in residential values in the 7 to 9% range.

*(data excludes sale properties and new construction)*

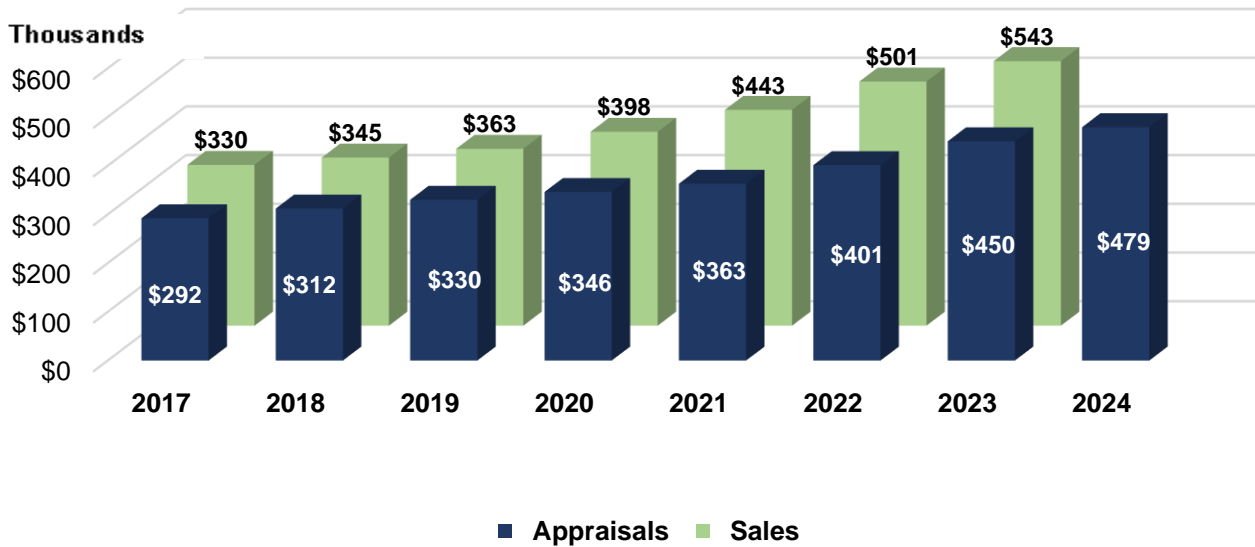


Residential Property Valuation division

Figure 17: Residential Market Sine Chart

## 2024 Revaluation Report

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



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

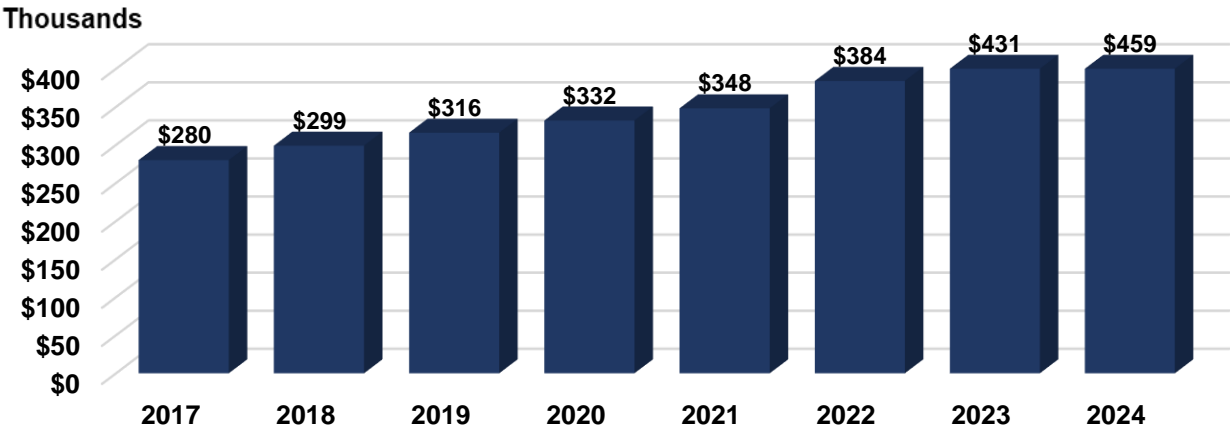


Data Source: ORION

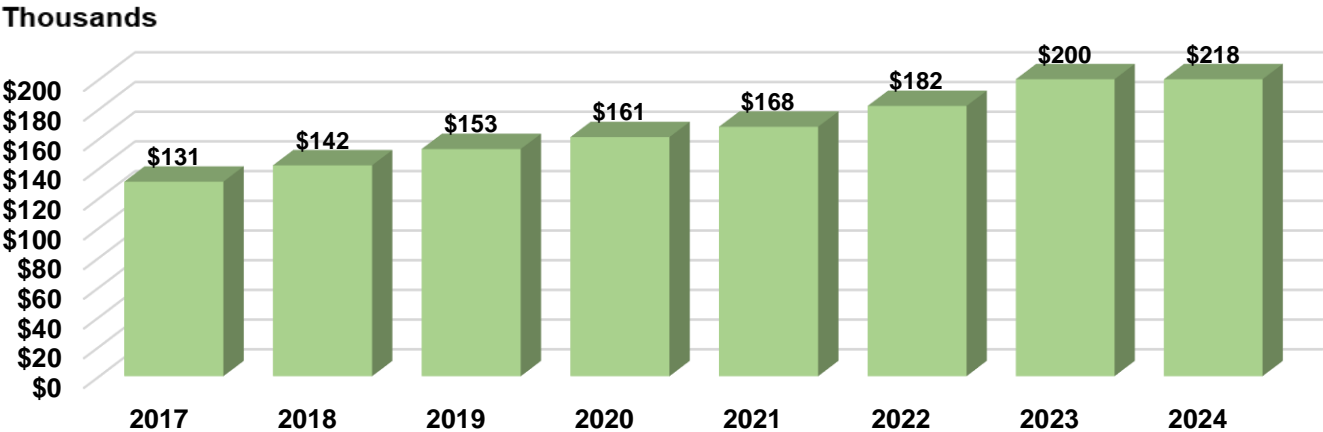
Figure 18: Average Appraised Values and Sales

Figure 19: Average Sale Price SF Residential

Average Appraised Value - All Residential



Average Appraised Value - Condominiums



Data Source: ORION

Figure 19: Average Appraised Value - Residential  
Figure 20: Average Appraised Value - Condominiums

## 2024 Revaluation Report

### Residential Single Family, 1 - 4 Units

2024 - Without New Construction			
Range	2023	2024	% Change
0 - \$150,000	\$198,885,100	\$124,224,990	-37.5%
\$150,000 - \$300,000	\$12,606,055,330	\$10,668,987,900	-15.4%
\$300,000 - \$500,000	\$32,386,683,650	\$33,509,423,750	3.5%
\$500,000 - \$650,000	\$13,586,850,970	\$14,836,213,670	9.2%
\$650,000 - \$800,000	\$7,400,673,900	\$8,722,499,230	17.9%
\$800,000 - \$950,000	\$3,865,886,240	\$4,626,625,140	19.7%
\$950,000 - \$1,100,000	\$2,336,730,040	\$2,727,550,300	16.7%
\$1,100,000 +	\$6,940,052,670	\$8,568,573,100	23.5%
<b>Total</b>	<b>\$70,444,738,020</b>	<b>\$79,998,491,100</b>	

2024 - With New Construction			
Range	2023	2024	% Change
0 - \$150,000	\$199,069,800	\$124,224,990	-60.2%
\$150,000 - \$300,000	\$12,638,211,930	\$10,697,137,750	-18.1%
\$300,000 - \$500,000	\$32,575,756,700	\$33,748,530,160	3.5%
\$500,000 - \$650,000	\$13,724,685,010	\$15,256,874,000	10.0%
\$650,000 - \$800,000	\$7,476,721,900	\$9,068,744,700	17.6%
\$800,000 - \$950,000	\$3,915,952,400	\$4,828,934,520	18.9%
\$950,000 - \$1,100,000	\$2,361,038,440	\$2,853,747,280	17.3%
\$1,100,000 +	\$6,975,687,970	\$8,980,196,110	22.3%
<b>Total</b>	<b>\$79,867,124,150</b>	<b>\$85,558,389,510</b>	

Data Source: ORION \*Active; Residential: LBCS 1101, 1102, 1103, 1104

Figure 22: Percent Value Changes by Dollar Value Ranges

## 2024 Revaluation Report

### City Comparison Tables

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

**Table 1.**

Single Family Homes (New & Existing)			
Average Appraised Value by City			
City	2023	2024	%Change
De Soto	\$341,334	\$371,811	8.20%
Edgerton	\$209,686	\$224,590	6.64%
Fairway	\$605,021	\$651,666	7.16%
Gardner	\$295,446	\$325,235	9.16%
Lake Quivira	\$859,637	\$933,940	7.96%
Leawood	\$752,232	\$795,537	5.44%
Lenexa	\$436,530	\$467,962	6.72%
Merriam	\$281,548	\$298,135	5.56%
Mission	\$310,402	\$327,124	5.11%
Mission Hills	\$1,442,407	\$1,541,343	6.42%
Mission Woods	\$724,044	\$767,838	5.70%
Olathe	\$379,541	\$407,350	6.83%
Overland Park	\$467,466	\$498,188	6.17%
Prairie Village	\$494,352	\$523,805	5.62%
Roeland Park	\$297,221	\$314,587	5.52%
Shawnee	\$379,568	\$402,973	5.81%
Spring Hill	\$326,751	\$373,839	12.60%
Westwood	\$357,792	\$401,044	10.78%
Westwood Hills	\$523,671	\$559,510	6.41%

**Table 2.**

Single Family Homes (New & Existing)			
Average Sale Price By City			
City	2022	2023	%Change
De Soto	\$396,980	\$438,824	9.54%
Edgerton	\$226,249	\$230,196	1.72%
Fairway	\$716,479	\$705,842	-1.51%
Gardner	\$338,987	\$365,067	7.14%
Lake Quivira	\$928,333	\$1,103,778	15.89%
Leawood	\$817,749	\$866,739	5.65%
Lenexa	\$494,662	\$544,755	9.20%
Merriam	\$300,112	\$314,267	4.50%
Mission	\$339,992	\$339,912	-0.02%
Mission Hills	\$1,423,127	\$1,516,877	6.18%
Mission Woods	\$946,250	\$1,208,333	21.69%
Olathe	\$449,094	\$475,890	5.63%
Overland Park	\$532,839	\$581,141	8.31%
Prairie Village	\$541,707	\$616,988	12.20%
Roeland Park	\$308,199	\$335,703	8.19%
Shawnee	\$408,784	\$445,809	8.30%
Spring Hill	\$401,767	\$458,655	12.40%
Westwood	\$481,861	\$519,038	7.16%
Westwood Hills	\$567,136	\$475,333	-19.31%

Change in All Residential Properties			
(New & Existing)			
City	% Change	City	% Change
De Soto	8.66%	Mission Woods	6.05%
Edgerton	7.09%	Olathe	7.43%
Fairway	7.69%	Overland Park	6.54%
Gardner	9.89%	Prairie Village	5.95%
Lake Quivira	8.64%	Roeland Park	5.86%
Leawood	5.94%	Shawnee	6.11%
Lenexa	7.15%	Spring Hill	14.39%
Merriam	6.10%	Westwood	12.09%
Mission	5.20%	Westwood Hills	6.84%
Mission Hills	6.86%		

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

\*Includes all residential property except apartments.

Data Source: ORION



# 2024 Revaluation Report

## APPRAISED VALUE PERCENT CHANGED 2023 - 2024 (No Sales, No New Construction)

Cities / Townships	DECREASE						NO	INCREASE							TOTALS
	< - 20%	-20 to -10%	-10 to -8%	-8 to -5%	-5 to -3%	-3 to 0%	CHANGE	0 to 3%	3 to 5%	5 to 8%	8 to 10%	10 to 20%	> 20%		
De Soto	3	6	10	32	56	103	2	217	272	325	167	301	16	1,510	
Edgerton	1	1	3	8	7	35	1	74	64	85	46	132	7	464	
Fairway	-	-	-	3	12	65	-	175	281	520	114	94	7	1,271	
Gardner	-	1	19	64	49	232	5	701	786	1,339	600	1,085	48	4,929	
Lake Quivira	-	-	-	2	1	9	-	81	60	82	43	39	7	324	
Leawood	-	3	26	43	205	834	10	1,856	1,867	2,189	795	1,117	183	9,128	
Lenexa	-	2	6	29	87	599	5	2,481	2,769	3,916	1,033	745	100	11,772	
Merriam	-	-	-	-	7	97	7	462	556	1,085	269	265	37	2,785	
Mission	1	10	3	27	57	157	6	484	504	662	185	229	15	2,340	
Mission Hills	-	1	1	3	10	28	-	152	172	161	72	134	28	762	
Mission Woods	-	-	-	1	-	1	-	12	12	9	5	15	-	55	
Olathe	1	5	-	91	262	2,119	30	6,271	7,944	12,925	5,141	3,753	127	38,669	
Overland Park	6	40	51	369	701	2,873	154	8,506	9,865	15,082	5,113	4,521	374	47,655	
Prairie Village	-	3	8	34	87	937	81	2,040	1,465	1,416	364	280	17	6,732	
Roeland Park	-	1	3	11	20	96	2	363	503	609	244	256	2	2,110	
Shawnee	1	7	4	103	285	1,533	41	4,489	3,739	5,075	1,347	1,375	33	18,032	
Spring Hill	-	-	-	11	17	40	1	189	178	357	235	528	18	1,574	
Westwood	-	-	-	-	-	2	-	10	40	65	105	310	2	534	
Westwood Hills	-	-	-	-	-	-	-	7	31	66	24	3	-	131	
Aubrey TWP	-	13	32	82	75	119	-	159	101	172	108	353	63	1,277	
Gardner TWP	1	3	9	12	11	17	1	42	51	97	75	159	19	497	
Lexington TWP	-	-	-	1	4	4	-	18	23	57	44	85	5	241	
McCamish TWP	-	3	1	2	1	9	-	18	14	24	13	76	5	166	
Olathe TWP	-	-	-	5	6	16	1	52	55	60	35	48	3	281	
Oxford TWP	-	1	3	27	46	76	-	124	86	127	37	76	18	621	
Spring Hill TWP	-	-	-	2	6	8	1	21	39	118	89	242	15	541	
TOTALS	14	100	179	962	2,012	10,009	348	29,004	31,477	46,623	16,303	16,221	1,149	154,401	
Percent of Total	0.01%	0.06%	0.12%	0.62%	1.30%	6.48%	0.23%	18.78%	20.39%	30.20%	10.56%	10.51%	0.74%	100.00%	
8.60%							0.23%	91.18%							100.00%

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

Sales from 1/1/2023; Permits before 1/1/2022

Figure 25: Appraised Value Percent Changed -All Residential

## 2024 Revaluation Report

### APPRAISED VALUE PERCENT CHANGED 2023 - 2024 (With Sales and New Construction)

DECREASE															NO	INCREASE						
CHANGE																						
Cities / Townships	< - 20%	-20 to -10%	-10 to -8%	-8 to -5%	-5 to -3%	-3 to 0%	0 to 3%	3 to 5%	5 to 8%	8 to 10%	10 to 20%	> 20%	TOTALS									
De Soto	4	6	12	37	63	121	2	256	315	391	194	399	89	1,861								
Edgerton	2	1	4	11	9	45	2	94	78	103	58	167	14	590								
Fairway	-	5	3	4	19	82	2	225	372	676	177	165	66	1,796								
Gardner	1	7	22	69	60	276	9	895	964	1,621	771	1,391	254	6,239								
Lake Quivira	-	-	-	3	1	10	-	88	63	88	51	53	23	379								
Leawood	10	24	40	72	260	1,090	18	2,478	2,387	2,770	1,082	1,612	469	12,288								
Lenexa	4	17	17	63	144	822	8	3,166	3,499	4,807	1,362	1,162	445	15,346								
Merriam	3	2	1	4	17	125	7	552	696	1,287	348	365	77	3,485								
Mission	3	21	7	38	75	200	8	599	615	782	229	337	55	2,969								
Mission Hills	2	2	2	6	14	47	-	238	275	257	128	237	102	1,307								
Mission Woods	-	-	-	1	1	2	-	13	15	15	7	25	-	79								
Olathe	13	21	7	116	291	2,260	33	6,688	8,373	13,678	5,504	4,541	1,074	42,171								
Overland Park	26	118	114	511	900	3,562	179	10,046	11,282	17,326	6,096	5,953	1,484	57,278								
Prairie Village	10	26	14	54	138	1,256	92	2,640	1,937	1,877	481	480	292	9,249								
Roeland Park	-	10	4	17	36	134	3	488	657	791	306	360	44	2,850								
Shawnee	6	17	11	131	347	1,743	47	5,031	4,177	5,700	1,577	1,779	415	20,810								
Spring Hill	-	3	1	16	24	55	1	223	217	439	293	671	184	2,061								
Westwood	-	1	1	-	1	4	-	14	47	88	134	414	32	735								
Westwood Hills	-	-	-	-	-	-	-	13	40	80	28	10	4	175								
Aubrey TWP	-	16	34	91	84	134	-	181	116	199	131	418	113	1,508								
Gardner TWP	2	3	9	15	13	19	1	57	58	113	87	183	50	606								
Lexington TWP	-	-	-	1	5	5	-	21	28	58	54	105	17	293								
McCamish TWP	-	3	2	2	2	10	-	18	16	28	16	89	12	195								
Olathe TWP	-	-	-	6	6	18	1	63	62	70	38	56	13	327								
Oxford TWP	-	2	3	31	52	84	-	145	99	140	49	86	34	723								
Spring Hill TWP	1	-	-	3	6	10	1	24	46	127	95	271	41	617								
TOTAL	87	305	308	1,302	2,568	12,114	414	34,256	36,434	53,511	19,296	21,329	5,403	185,937								
Percent of Total	0.05%	0.16%	0.16%	0.70%	1.37%	6.47%	0.22%	18.29%	19.45%	28.57%	10.30%	11.39%	2.88%	100.00%								
	8.91%						90.87%								100.00%							

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

Figure 24: Appraised Value Percent Changed - No New Construction



## 2024 Revaluation Report

### Zip Comparative Tables

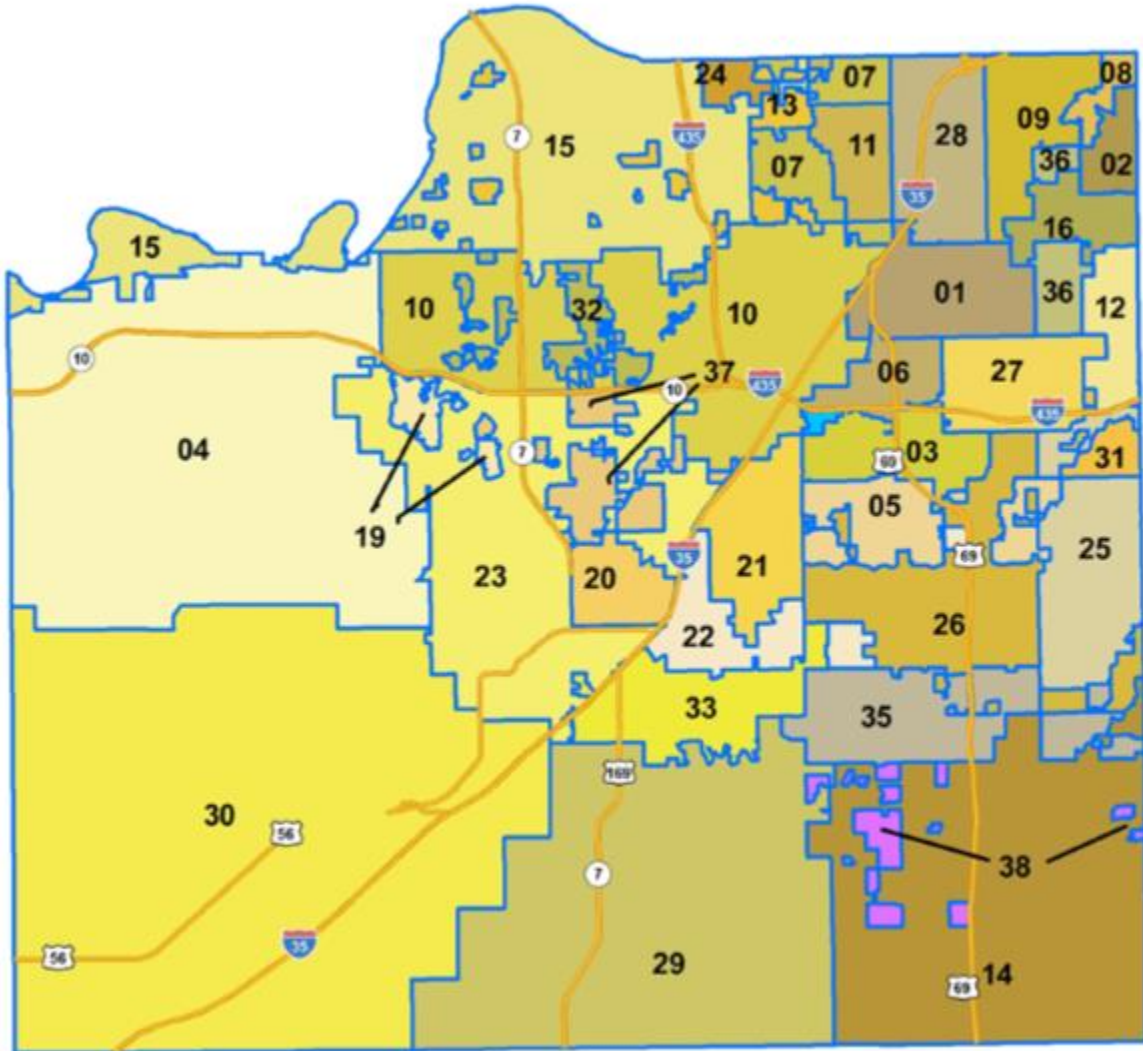
Average Appraised Value by ZIP With New Construction			
ZIP	2023	2024	% Change
66013	\$663,121	\$776,677	17.12%
66018	\$351,851	\$384,183	9.19%
66021	\$239,412	\$260,157	8.66%
66025	\$357,294	\$392,598	9.88%
66030	\$304,212	\$335,496	10.28%
66031	\$203,000	\$212,600	4.73%
66061	\$389,153	\$416,543	7.04%
66062	\$376,653	\$405,618	7.69%
66083	\$368,849	\$418,041	13.34%
66085	\$589,287	\$645,871	9.60%
66202	\$302,612	\$320,515	5.92%
66203	\$273,138	\$286,973	5.07%
66204	\$273,046	\$289,814	6.14%
66205	\$414,595	\$445,112	7.36%
66206	\$733,877	\$766,904	4.50%
66207	\$542,159	\$565,369	4.28%
66208	\$583,661	\$623,302	6.79%
66209	\$596,381	\$635,008	6.48%
66210	\$391,054	\$411,621	5.26%
66211	\$1,058,745	\$1,108,351	4.69%
66212	\$324,879	\$342,842	5.53%
66213	\$497,184	\$521,118	4.81%
66214	\$331,415	\$352,144	6.25%
66215	\$344,332	\$362,523	5.28%
66216	\$368,923	\$390,543	5.86%
66217	\$578,866	\$617,068	6.60%
66218	\$446,796	\$470,694	5.35%
66219	\$429,809	\$455,653	6.01%
66220	\$593,711	\$645,728	8.76%
66221	\$739,868	\$799,069	8.00%
66223	\$504,275	\$528,765	4.86%
66224	\$743,030	\$797,209	7.29%
66226	\$439,029	\$465,001	5.92%
66227	\$502,546	\$556,974	10.83%

Average Appraised Value by ZIP Without New Construction			
ZIP	2023	2024	% Change
66013	\$723,800	\$788,411	8.93%
66018	\$354,488	\$380,122	7.23%
66021	\$239,963	\$259,734	8.24%
66025	\$357,294	\$392,598	9.88%
66030	\$308,025	\$332,441	7.93%
66031	\$203,000	\$212,600	4.73%
66061	\$390,866	\$411,178	5.20%
66062	\$377,037	\$401,471	6.48%
66083	\$376,436	\$411,899	9.42%
66085	\$596,570	\$640,590	7.38%
66202	\$302,609	\$320,277	5.84%
66203	\$273,405	\$286,706	4.86%
66204	\$273,022	\$289,657	6.09%
66205	\$414,164	\$441,566	6.62%
66206	\$734,063	\$760,986	3.67%
66207	\$542,322	\$563,723	3.95%
66208	\$585,366	\$616,652	5.34%
66209	\$596,466	\$635,035	6.47%
66210	\$391,054	\$411,621	5.26%
66211	\$1,059,824	\$1,108,381	4.58%
66212	\$324,879	\$342,842	5.53%
66213	\$497,184	\$521,118	4.81%
66214	\$331,523	\$351,919	6.15%
66215	\$344,332	\$362,523	5.28%
66216	\$369,164	\$388,473	5.23%
66217	\$580,093	\$615,961	6.18%
66218	\$447,013	\$470,218	5.19%
66219	\$429,746	\$453,972	5.64%
66220	\$604,561	\$640,383	5.93%
66221	\$750,862	\$796,165	6.03%
66223	\$504,275	\$528,765	4.86%
66224	\$749,139	\$794,228	6.02%
66226	\$441,888	\$463,564	4.91%
66227	\$524,385	\$554,573	5.76%

Data Source: ORION

Figure 27: Average Appraised Values by Zip Code

Market Model Map - 2024



The above map displays the 2024 model areas. There are 38 residential market areas.

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 2024

## 2024 Revaluation Report

### Market Model Area Descriptions

MODEL No. 2024 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 central neighborhoods
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	Olathe west of K-7 (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 151 <sup>st</sup> 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 to 167 <sup>th</sup> St
36	Prairie Village excluding central neighborhoods
37	Northwest Olathe
38	Overland Park south of 167 <sup>th</sup> St

Figure 29: Market Model Area Descriptions

## 2024 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2020	2021	2022	2023
Model 1 Sales	Central Overland Park between 79th and 95th and Nall and I-35			
Valid	372	404	355	232
Model 2 Sales	All Mission Hills / part of Mission Woods South of Shawnee Mission Parkway			
Valid	78	64	56	42
Model 3 Sales	Overland Park bordered by I-435 to the north, 119th to the south, Pflumm to the west and Metcalf to the east			
Valid	487	173	162	87
Model 4 Sales	De Soto, Lexington Township or De Soto/Eudora school district outside of Shawnee, Lenexa, and Olathe city limits			
Valid	108	113	97	67
Model 5 Sales	Overland Park bordered by 119th to the north, 135th to the south, Pflumm to the west and Metcalf to the east			
Valid	398	413	321	183
Model 6 Sales	Oak Park area of Overland Park from Antioch to Quivira, 95th to I-435			
Valid	225	245	191	98
Model 7 Sales	Eastern Shawnee between Lackman and Quivira			
Valid	201	208	184	91
Model 8 Sales	NE JoCo consisting of parts of Mission Woods, Fairway, Westwood, and Westwood Hills			
Valid	134	159	111	60
Model 9 Sales	NE JoCo: parts of northern Overland Park, Roeland Park, Mission, and Fairway			
Valid	468	535	380	244
Model 10 Sales	Lenexa, East of I-435 and older, smaller homes west of I-435			
Valid	421	421	362	226
Model 11 Sales	Original town of Shawnee			
Valid	188	245	183	89
Model 12 Sales	Within the city of Leawood, bordered by 79th on north, I-435 on south, State Line Rd. on east and Nall Ave. on west			
Valid	222	184	193	114

Data Source: ORION



## 2024 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2020	2021	2022	2023
<b>Model 13 Sales</b>	Central portion of Shawnee (55th & Pflumm area) and spot areas in western Shawnee			
Valid	170	238	164	122
<b>Model 14 Sales</b>	Oxford Township, Aubry Township in Blue Valley School District			
Valid	113	108	72	50
<b>Model 15 Sales</b>	All western Shawnee			
Valid	483	429	363	220
<b>Model 16 Sales</b>	Prairie Village city limits			
Valid	436	450	355	229
<b>Model 17 Sales</b>	Condominiums (1994 and older)			
Valid	50	67	51	41
<b>Model 19 Sales</b>	Cedar Creek			
Valid	140	138	141	67
<b>Model 20 Sales</b>	Original town of Olathe between Hwy. 7 and I-35			
Valid	155	163	156	88
<b>Model 21 Sales</b>	NE Olathe east of Mur-Len and north of 143rd St.			
Valid	331	287	274	167
<b>Model 22 Sales</b>	SE Olathe east of I-35 and south to 151st St.			
Valid	398	402	350	173
<b>Model 23 Sales</b>	North and west Olathe west of I-35 (excluding Cedar Creek)			
Valid	455	421	376	259
<b>Model 24 Sales</b>	Lake Quivira			
Valid	15	10	15	9
<b>Model 25 Sales</b>	Leawood south of I-435, excluding areas defined in model 31			
Valid	336	408	349	207

## 2024 Revaluation Report

Single Family Home Sales by Market Model				
Market Model	2020	2021	2022	2023
<b>Model 26 Sales</b>	Overland Park - 135th south to 151st			
Valid	420	444	344	213
<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	240	281	211	146
<b>Model 28 Sales</b>	Merriam and parts of north Overland Park, borders are 47th , Metcalf, 79th , and Switzer			
Valid	336	337	286	169
<b>Model 29 Sales</b>	Spring Hill school district boundary			
Valid	258	276	216	167
<b>Model 30 Sales</b>	Gardner, Edgerton, Antioch except city limits of Olathe			
Valid	432	433	379	234
<b>Model 31 Sales</b>	South Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscany Reserve			
Valid	35	69	39	34
<b>Model 32 Sales</b>	Lenexa homes west of I-435, including Whispering Hills and Falcon Ridge			
Valid	427	380	296	223
<b>Model 33 Sales</b>	Olathe south of 151st			
Valid	732	629	534	366
<b>Model 34 Sales</b>	All Condominiums			
Valid	37	29	21	13
<b>Model 35 Sales</b>	Overland Park south of 151 <sup>st</sup> St to 167 <sup>th</sup> St			
Valid	497	481	400	229
<b>Model 36 Sales</b>	Prairie Village excluding central neighborhoods			
Valid	119	120	109	71
<b>Model 37 Sales</b>	Northwest Olathe			
Valid	417	396	294	219
<b>Model 38 Sales</b>	Overland Park south of 167 <sup>th</sup> St			
Valid	245	261	332	215

Data Source: ORION

Market Model Map - Average Percent Change

2024 Final Value Average % Change by Model

Does Not Include New Construction

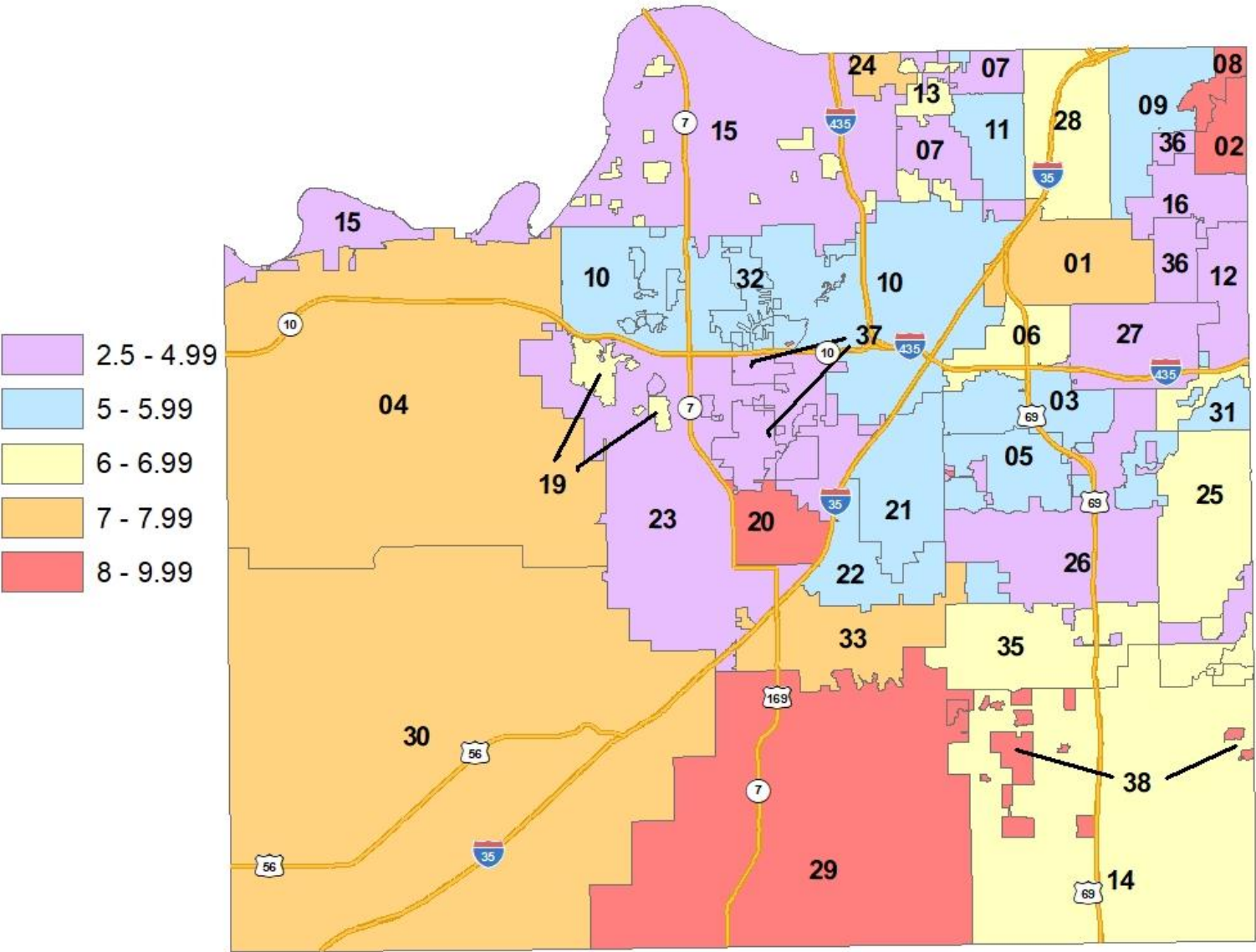


Figure 31: Market Model Map indicating Average Percent Change in Value

## 2024 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 2023 appraised values to the new 2024 appraised values.

Model	Parcel Count	% Change	Model	Parcel Count	% Change
1	7,240	7.1%	20	3,281	9.4%
2	1,364	8.3%	21	5,773	5.9%
3	3,666	5.0%	22	6,262	5.5%
4	2,044	7.2%	23	6,037	4.0%
5	8,113	5.1%	24	378	7.7%
6	4,096	6.7%	25	6,889	6.0%
7	4,440	3.1%	26	6,745	4.6%
8	2,076	8.7%	27	4,673	2.5%
9	7,868	5.3%	28	6,135	6.6%
10	8,488	5.5%	29	2,680	9.2%
11	3,724	5.4%	30	6,687	7.2%
12	3,456	3.7%	31	812	5.0%
13	3,500	6.9%	32	5,015	5.1%
14	2,205	6.2%	33	8,479	7.4%
15	7,071	4.5%	34	5,218	8.2%
16	6,080	4.7%	35	6,864	6.1%
17	7,861	6.3%	36	2,596	3.5%
18	7,686	5.1%	37	5,937	3.9%
19	1,558	6.5%	38	1,754	8.1%

Values Do Not Include Newly Constructed Homes

Data Source: ORION

Figure 32: Average change in Appraised Value by Model

## **2024 Revaluation Report**

### **Market Study Analysis for the Assessment Year 2024 – Johnson County**

Jan. 1, 2024

Pursuant to K.S.A. §79-1460a

A study of the residential real estate indicators reflects the market has continued to grow with nearly 90% of the residential properties increasing in value for 2024. In our annual valuation process, we reviewed over nineteen thousand residential sales and used this data in a sales comparison analysis within ORION to develop market values. The median single family residential sale price rose 7 to 8% from calendar year 2022 to calendar year 2023. This is leading to an average increase in residential values in the 7 to 9% range. In addition to sales data, the ORION Mass Appraisal system utilizes a national cost service, Marshall & Swift (CoreLogic), 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 generally in balance with some adjustments made to land values. Land values in the northeast area of the County have seen continued upward pressure due to improved residential properties being purchased and subsequently torn down to facilitate construction of totally new residential dwellings.

Commercial real estate uses the Income, Cost, or Market approach to estimate value. Industrial and multifamily properties continue to see market conditions conducive for growth. Office properties have remained relatively steady overall while Retail properties are mostly stable with some growth. The Hotel market showed gains in 2023 and forecasts from national sites predict continued slow and steady recovery. Overall, Commercial values are increasing at a rate of 6 to 10%.

The Industrial market in Johnson County remained steady in 2023. Panasonic's state of the art lithium-ion battery plant, Heartland Coca-Cola's bottling plant and Walmart's Beef-Cutting facility headline over 6 million square feet of industrial new construction permits issued in 2023.

The Johnson County multifamily market continues to perform better than many markets in the country. Most properties report stable to increasing rents in 2023 with occupancies in the mid- to upper nineties. New mixed-use development and a trend towards more vertical construction (4 stories or more) continues to be popular. Overall, there has been a slowdown in sales, likely due to inflation and increasing uncertainty about interest rates.

Office rents are stable with some increases, mostly in the South market. Capitalization rates remain unchanged. Vacancy is up for some office properties in 2024, although only slightly overall and well below national vacancy rates. Over 330,000 square feet in new construction of office and medical/surgical office were issued in Johnson County in 2023, which is down from the previous few years of construction starts.

Retail in Johnson County has also remained stable. There continues to be redevelopment in the county with older sites being demolished to make room for new construction, and often in the form of mixed-use properties. Construction of The Metcalf corridor in Overland Park has experienced activity as well, with some new construction and some redevelopment. Bluhawk development in South Overland Park for example is a large development adding retail space and field house facilities.

Johnson County hotel/motels continue to recover post pandemic and are generally operating at or above stabilized 2019 operations. The recovery is driven by a strong daily rate growth while occupancy continues to climb, not yet reaching pre pandemic numbers. Average daily rates have outperformed forecasts in recent months, but so too have costs. Capitalization rates for 2024 in Johnson County remain relatively flat.

The annual depreciation study for commercial property found evidence for adjusting very few of the structure categories for depreciation, economic life and other table variables. These adjustments, however, realign internal depreciation with verified sale transaction value indications. The land study for commercial property is updated annually and found some upward pressure for land values, particularly with industrial land in outlying areas. Computer Assisted Land Pricing (CALP) models include all commercial and condominium properties with reliance from the commercial land study as support.

## 2024 Revaluation Report

### Agriculture Land Values for Assessment Year 2024 – 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	471	215	221
4752 - Sogn-Vinland complex, 3 to 25 percent slopes	10	42	42
7031 - Eudora silt loam, occasionally flooded	483	215	221
7035 - Eudora-Bismarckgrove fine sand loam, ovrwsh, occ. fld	459	215	221
7036 - Eudora-Bismarckgrove silt loams, occasionally flooded	459	215	221
7050 - Kennebec silt loam, occasionally flooded	518	215	221
7051 - Kennebec silt loam, frequently flooded	282	215	221
7055 - Kimo silty clay loam, occasionally flooded	341	215	221
7089 - Stonehouse-Eudora fine sandy loam, ovrwsh, occ. flood	46	172	175
7090 - Wabash silty clay loam, occasionally flooded	329	194	198
7095 - Kiro silty clay, depressional, occasionally flooded	46	172	175
7105 - Belvue silt loam, escarpment, 2 to 12 percent slopes	318	215	221
7106 - Eudora-Bismarckgrove silt loams, rarely flooded	565	215	221
7123 - Eudora silt loam, rarely flooded	565	215	221
7155 - Kimo silty clay loam, rarely flooded	400	215	221
7170 - Reading silt loam, rarely flooded	577	215	221
7251 - Grundy silt loam, 1 to 3 percent slopes	459	107	108
7261 - Gymer silt loam, 3 to 7 percent slopes	495	129	130
7285 - Ladoga silt loam, 3 to 8 percent slopes	483	129	130
7286 - Ladoga silt loam, 8 to 15 percent slopes	388	129	130
7302 - Martin silty clay loam, 3 to 7 percent slopes	447	129	130
7330 - Martin-Vinland silty clay loams, 5-10 percent slopes	94	129	130
7433 - Morrill loam, 3 to 7 percent slopes	341	107	108
7460 - Oska silty clay loam, 3 to 6 percent slopes	259	129	130
7462 - Oska-Martin complex, 4 to 8 percent slopes	247	129	130
7501 - Pawnee clay loam, 3 to 7 percent slopes	294	107	108
7525 - Chillicothe silt loam, 2 to 5 percent slopes	495	129	130
7535 - Sharpsburg silt loam, 4 to 8 percent slopes	471	129	130

Values represent dollar amount per acre

## 2024 Revaluation Report

SOIL MAP UNIT NAME	DRY LAND	NATIVE GRASS	TAME GRASS
7545 - Sharpsburg-Urban land complex, 4 to 8 percent slopes	471	129	130
7603 - Sibleyville loam, 3 to 7 percent slopes	105	129	130
7607 - Sibleyville-Vinland loams, 3 to 7 percent slopes	10	129	130
7658 - Vinland-Rock outcrop complex, 15 to 45 percent slopes	10	129	130
7805 - Arisburg silt loam, 1 to 3 percent slopes	483	129	130
8101 - Hepler silt loam, occasionally flooded	424	215	221
8160 - Leanna silt loam, occasionally flooded	483	129	130
8301 - Verdigris silt loam, frequently flooded	294	215	221
8302 - Verdigris silt loam, occasionally flooded	565	215	221
8390 - Wynona silt loam, occasionally flooded	565	215	221
8501 - Mason silt loam, rarely flooded	577	215	221
8631 - Bucyrus silty clay loam, 1 to 3 percent slopes	400	129	130
8632 - Bucyrus silty clay loam, 3 to 8 percent slopes	341	129	130
8663 - Clareson-Rock outcrop complex, 3 to 15 percent slopes	10	86	86
8789 - Lebo channery silty clay loam, 15-30 percent slopes	10	129	130
8911 - Summit silty clay loam, 1 to 3 percent slopes	424	129	130
8912 - Summit silty clay loam, 3 to 7 percent slopes	388	129	130
8951 - Wagstaff silty clay loam, 1 to 3 percent slopes	235	129	130
8953 - Wagstaff silty clay loam, 3 to 8 percent slopes	223	129	130
8959 - Wagstaff-Summit complex, 3 to 8 percent slopes	341	129	130
8962 - Woodson silt loam, 1 to 3 percent slopes	436	107	108
9982 - Fluvents, frequently flooded	10	10	10
9990 - Orthents, Hilly	10	10	10
9991 - Orthents, shallow	10	10	10
WAST - Waste	10	10	10

Values represent dollar amount per acre



## 2024 Revaluation Report

### Commercial Real Estate – Overall

While most sectors are stable, concern regarding high interest rates and the availability of favorable financing terms are center stage, slowing the pace of growth. Changes in consumer preferences and demand has affected markets, too. Property conversions (change in use), infill and new life-style developments have all increased in popularity. The ability to nimbly adapt to dynamic market forces will have a significant impact on economic success going forward. As cost of credit continues to increase so too will defaults, providing opportunities for investors with adequate resources. Finally, while recession fears have somewhat waned, there could be some bumps in the road ahead.

According to the Federal Reserve Economic Data (Feb 2024), Johnson County's unemployment rate decreased from last year. The population continues to grow, and new construction is steady to slowing for several commercial property type sectors. Johnson County's excellent demographics and quantity of new construction continues to draw the attention of more national developers and investors.

Commercial real estate uses the Income, Cost, or Market approach to estimate value. Industrial and multifamily properties continue to see market conditions conducive for growth. Office properties have remained relatively steady overall while Retail properties are mostly stable with some growth. The Hotel market showed gains in 2023 and forecasts from national sites predict continued slow and steady recovery.

### Conclusion:

Johnson County has a broad and diversified economic base, and remains very well ranked among more than 3,100 counties in the U.S. It continues to be an affluent community with good schools, solid employers, and a good transportation system. New construction projects continue to add to the real estate market and the local economic engine that lend themselves to good overall health of the county.

More specific data regarding the major property types are discussed in the paragraphs that follow.





2024 Revaluation Report

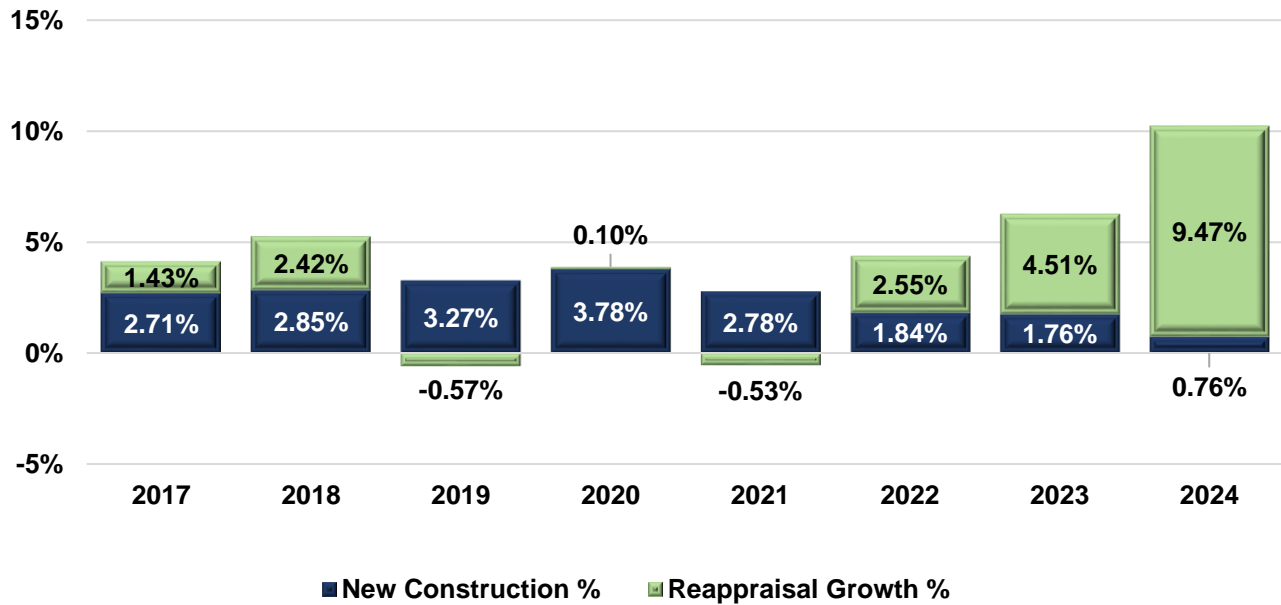


COMMERCIAL REAPPRAISAL GROWTH  
*EXCLUDING NEW CONSTRUCTION*

YEAR	PERCENT OF CHANGE
2018	2.42%
2019	-0.57%
2020	0.10%
2021	-0.53%
2022	2.55%
2023	4.51%
<b>2024</b>	<b>9.47%</b>

## 2024 Revaluation Report

### Commercial Value Growth & New Construction



The above values are from the Johnson County Commercial Values table displayed on page 11.

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:

2024 Parcel Change Percentages		
All Commercial		
No. of Parcels	% Change	% of Total Parcels
407	> 30.0 %	4.43%
329	20.0% to 29.99%	3.58%
1,499	10.0% to 19.99%	16.31%
1,624	5.0% to 9.99%	17.67%
2,946	>0% to 4.99%	32.05%
192	NO CHANGE	2.09%
1,701	<0 to -4.99%	18.51%
309	-5.0% to -9.99%	3.36%
127	-10.0% to -19.99%	1.38%
57	< -20%	0.62%
<b>9,191</b>		<b>100.00%</b>

Data Source: ORION

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

Retail Market

Retail in Johnson County has also remained stable. There continues to be redevelopment in the county with older sites being demolished to make room for new construction, and often in the form of mixed-use properties. Construction of The Metcalf corridor in Overland Park has experienced activity as well, with some new construction and some redevelopment. Bluhawk development in South Overland Park for example is a large development adding retail space and field house facilities.

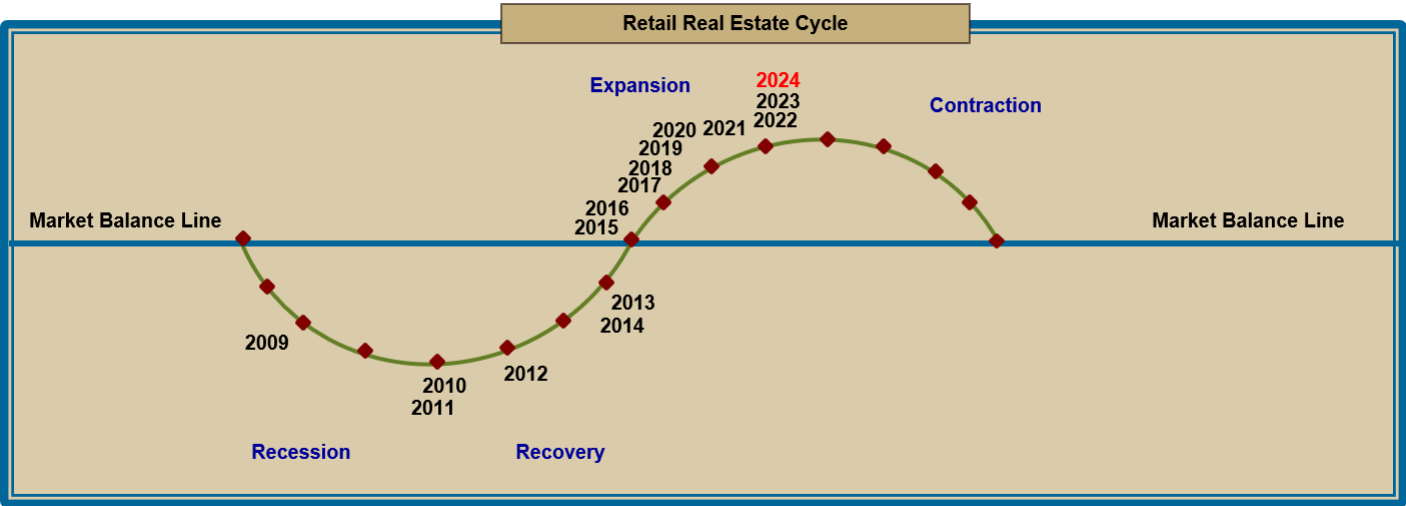


Figure 34: Retail Market Sine Chart

## 2024 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>2024</b>	<b>6.50</b>	<b>7.75</b>	<b>9.25</b>	<b>10.25</b>	<b>11.50</b>
Retail	2023	6.50	7.75	9.25	10.25	11.50
Single Tenant	2022	6.50	8.00	9.50	10.50	11.50
	2021	6.75	8.00	9.50	10.50	11.50

Description	Year	Class A	Class B	Class C	Class D	Class E
	<b>2024</b>	<b>7.00</b>	<b>8.00</b>	<b>9.50</b>	<b>10.75</b>	<b>12.25</b>
Retail	2023	7.00	8.00	9.50	10.75	12.25
Unanchored Strip	2022	7.50	8.25	10.00	11.25	12.25
	2021	7.50	8.25	10.00	11.25	12.25

Description	Year	Class A	Class B	Class C	Class D	Class E
	<b>2024</b>	<b>7.25</b>	<b>8.25</b>	<b>9.50</b>	<b>10.50</b>	<b>12.00</b>
Retail - Anchored	2023	7.25	8.25	9.50	10.50	12.00
Neighborhood/ Community	2022	7.50	8.25	9.50	10.50	12.00
	2021	7.50	8.25	9.50	10.50	12.00

Source: Keller, Craig & Associates Inc.

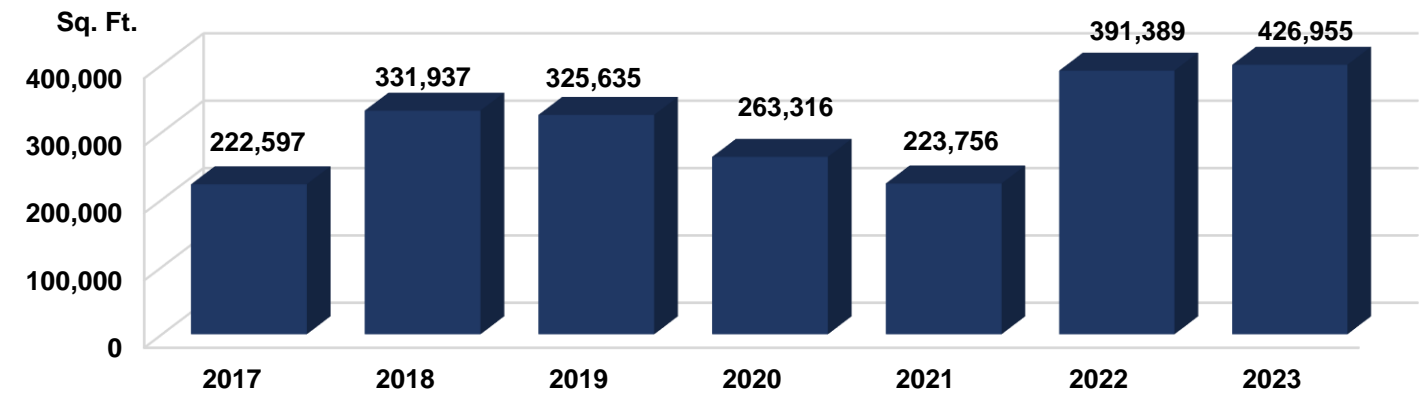
2024 Parcel Change Percentages			2024 Parcel Change Percentages		
Retail Single Tenant			Retail Multi Tenant		
No. of Parcels	% Change	% of Total Parcels	No. of Parcels	% Change	% of Total Parcels
120	> 30.0 %	6.98%	16	> 30.0 %	2.91%
116	20.0% to 29.99%	6.75%	19	20.0% to 29.99%	3.45%
311	10.0% to 19.99%	18.10%	32	10.0% to 19.99%	5.82%
288	5.0% to 9.99%	16.76%	138	5.0% to 9.99%	25.09%
491	>0% to 4.99%	28.58%	311	>0% to 4.99%	56.55%
43	NO CHANGE	2.50%	4	NO CHANGE	0.73%
114	<0 to -4.99%	6.64%	21	<0 to -4.99%	3.82%
185	-5.0% to -9.99%	10.77%	6	-5.0% to -9.99%	1.09%
36	-10.0% to -19.99%	2.10%	2	-10.0% to -19.99%	0.36%
14	< -20%	0.81%	1	< -20%	0.18%
<b>1,718</b>		<b>100.00%</b>	<b>550</b>		<b>100.00%</b>

Data Source: ORION

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

Figure 35: Retail Capitalization Rates and Market Value Percent Change

Retail Market Construction Trends



Restaurant Market Capitalization Rates Current and Prior Years				
Description	Year	Class A	Class B	Class C
Fast Food	2024	5.75	6.25	7.00
	2023	5.75	6.75	7.75
	2022	6.25	7.25	8.25
	2021	6.75	7.75	8.50
Description	Year	Class A	Class B	Class C
Full Service	2024	6.25	6.75	7.25
	2023	6.50	7.25	8.25
	2022	7.00	7.75	8.75
	2021	7.25	8.00	8.75

Source: Valbridge Property Advisors – 2023 Restaurant Study

Automotive Service Center Capitalization Rates			
Year	Class A	Class B	Class C
2024	5.75	6.50	8.50
2023	5.75	6.50	8.50
2022	5.75	6.50	8.50
2021	6.75	8.00	10.25

Source: Valbridge Property Advisors – 2024 Automotive Service Centers Study

Data Source: ORION

Figure 36: Retail Construction Trends and Restaurant / Automotive Service Center Capitalization Rates



Office Market

Office rents are stable with some increases, mostly in the South market. Capitalization rates remain unchanged. Vacancy is up for some office properties in 2024, although only slightly overall and well below national vacancy rates. Over 330,000 square feet in new construction of office and medical/surgical office were issued in Johnson County in 2023, which is down from the previous few years of construction starts.

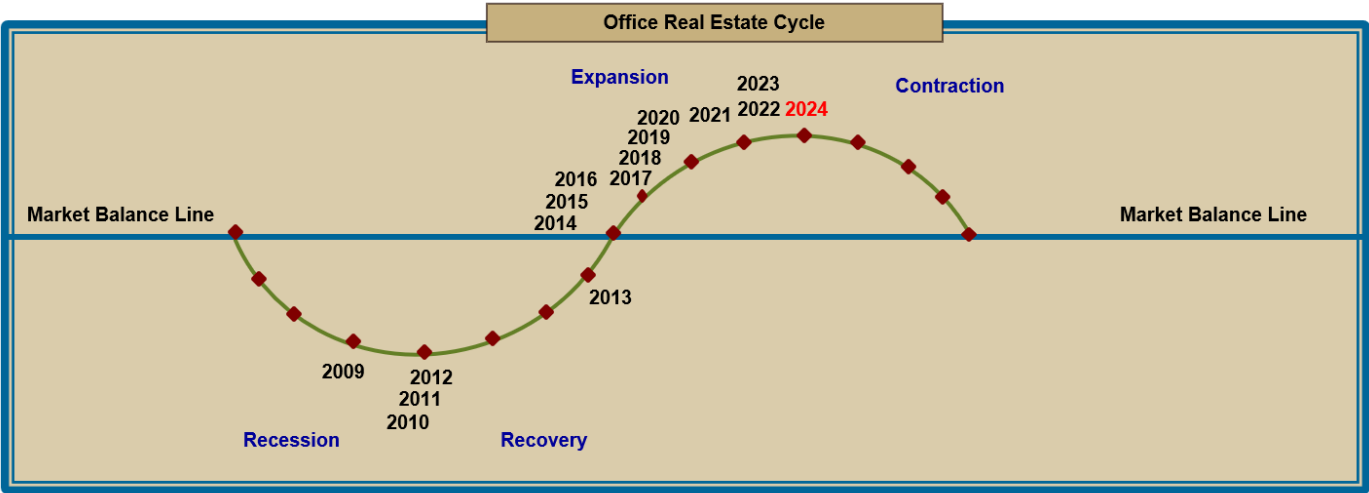


Figure 37: Office Market Sine Chart

## 2024 Revaluation Report

Office Market Capitalization Rates - Current and Prior Years						
Description	Year	Class A	Class B	Class C	Class D	Class E
Office Less than 20,000 sq. ft.	2024	7.50	8.25	9.25	11.00	12.00
	2023	7.50	8.25	9.25	11.00	12.00
	2022	7.50	8.25	9.25	11.00	12.00
	2021	7.50	8.25	9.25	11.00	12.00
Description	Year	Class A	Class B	Class C	Class D	Class E
Office Greater than 20,000 sq. ft.	2024	7.75	8.50	9.75	11.00	12.00
	2023	7.75	8.50	9.75	11.00	12.00
	2022	7.75	8.50	9.75	11.00	12.00
	2021	7.75	8.50	9.75	11.00	12.00

Source: Keller, Craig & Associates, Inc.

## Office Market Construction Trends

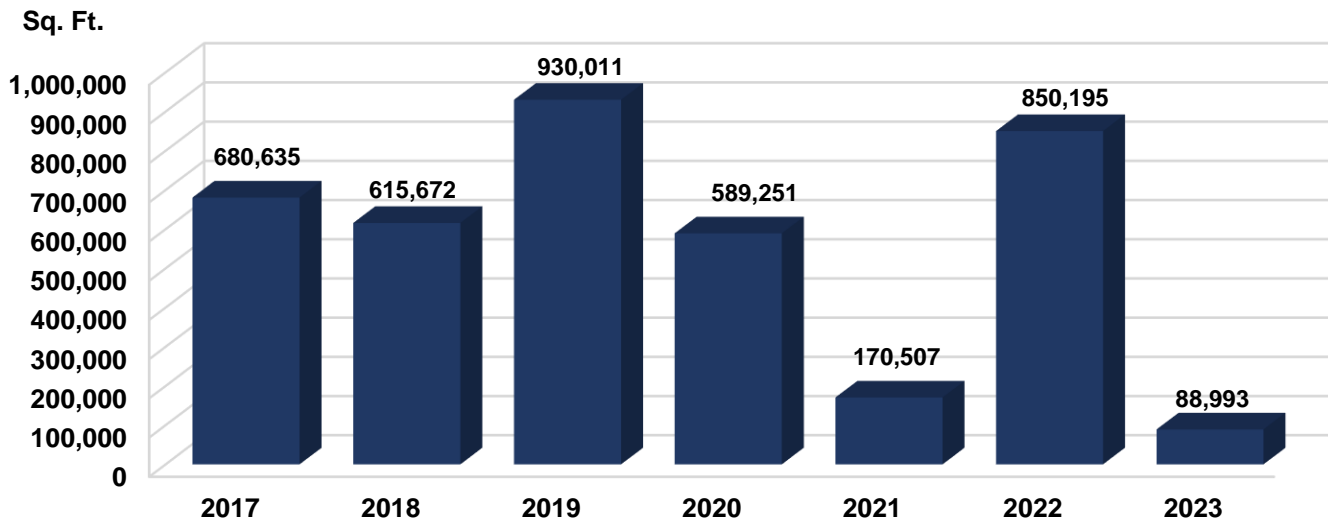


Figure 38: Office Market Capitalization Rates and Construction Trends

Data Source: ORION

## 2024 Revaluation Report

Value changes by parcel count are summarized below:

2024 Parcel Change Percentages		
Office Market		
No. of Parcels	% Change	% of Total Parcels
70	> 30.0 %	3.96%
53	20.0% to 29.99%	3.00%
158	10.0% to 19.99%	8.93%
146	5.0% to 9.99%	8.25%
584	>0% to 4.99%	33.01%
92	NO CHANGE	5.20%
557	<0 to -4.99%	31.49%
52	-5.0% to -9.99%	2.94%
36	-10.0% to -19.99%	2.04%
21	< -20%	1.19%
<b>1,769</b>		<b>100.00%</b>

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



Data Source: ORION

Figure 39: Office Market Value Percent Change



2024 Revaluation Report

Industrial

The Industrial market in Johnson County remained steady in 2023. Panasonic's state of the art lithium-ion battery plant, Heartland Coca-Cola's bottling plant and Walmart's Beef-Cutting facility headline over 6 million square feet of industrial new construction permits issued in 2023.

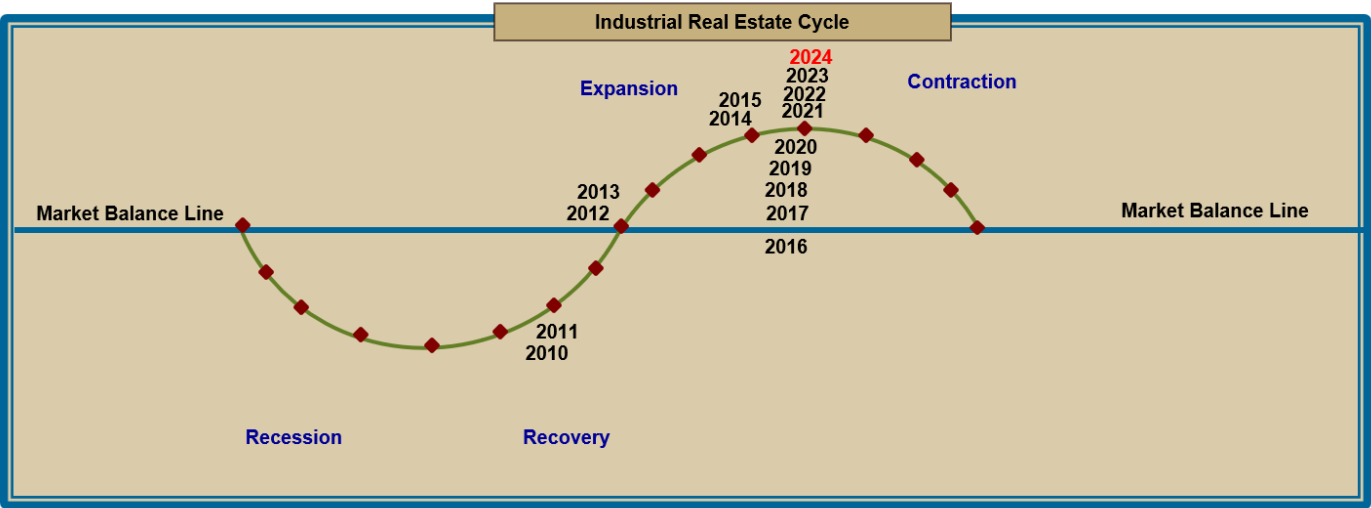


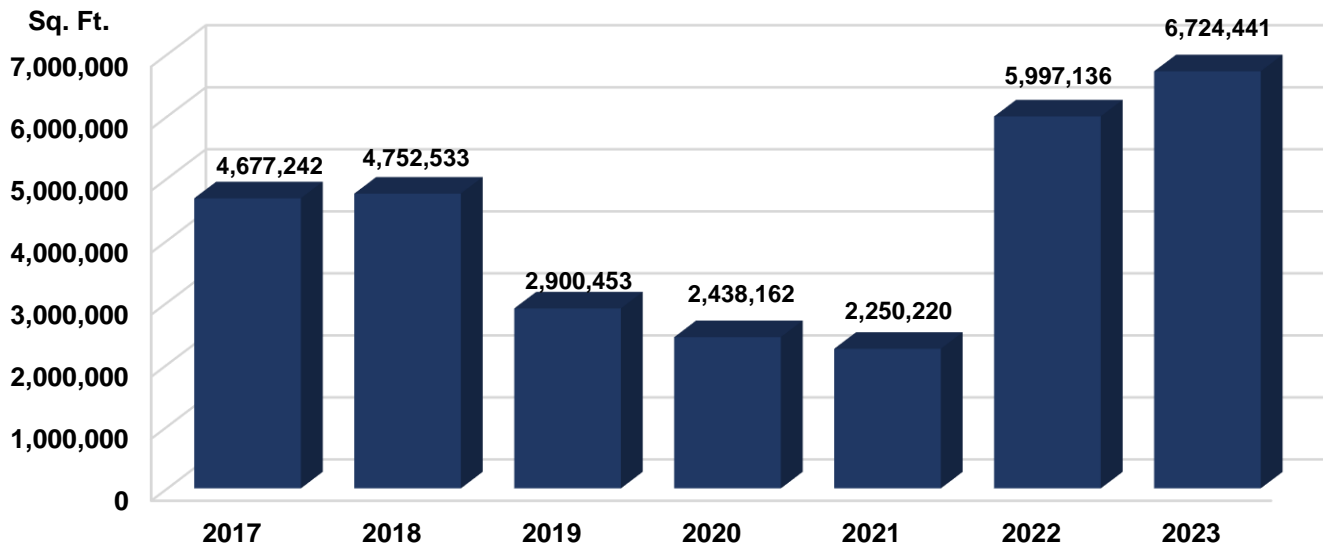
Figure 40: Warehouse Market Sine Chart

## 2024 Revaluation Report

Industrial/Warehouse Market Capitalization Rates - Current and Prior Years						
Description	Year	Class A	Class B	Class C	Class D	Class E
Warehouse	2024	6.25	7.25	8.00	9.50	10.50
> 20,000 sq. ft.	2023	6.25	7.25	8.00	9.50	10.75
< 25% office	2022	6.25	7.25	8.00	9.50	10.50
	2021	6.75	7.50	8.50	10.00	11.00
Description	Year	Class A	Class B	Class C	Class D	Class E
Warehouse	2024	7.25	7.75	8.75	10.25	11.00
> 20,000 sq. ft.	2023	7.25	7.75	8.75	10.00	11.00
	2022	7.25	7.75	8.75	10.00	11.00
>25% office	2021	7.50	8.00	9.25	10.50	11.50

Source: Keller, Craig & Associates, Inc.

## Industrial/Warehouse Market Construction Trends



Data Source: ORION

Figure 41: Industrial Market Capitalization Rates and Construction Trends

## 2024 Revaluation Report

Value changes by parcel count are summarized below:

2024 Parcel Change Percentages		
Industrial/Warehouse		
No. of Parcels	% Change	% of Total Parcels
80	> 30.0 %	3.63%
85	20.0% to 29.99%	3.85%
210	10.0% to 19.99%	9.52%
433	5.0% to 9.99%	19.64%
791	>0% to 4.99%	35.87%
32	NO CHANGE	1.45%
516	<0 to -4.99%	23.40%
28	-5.0% to -9.99%	1.27%
21	-10.0% to -19.99%	0.95%
9	< -20%	0.41%
<b>2,205</b>		<b>100.00%</b>

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



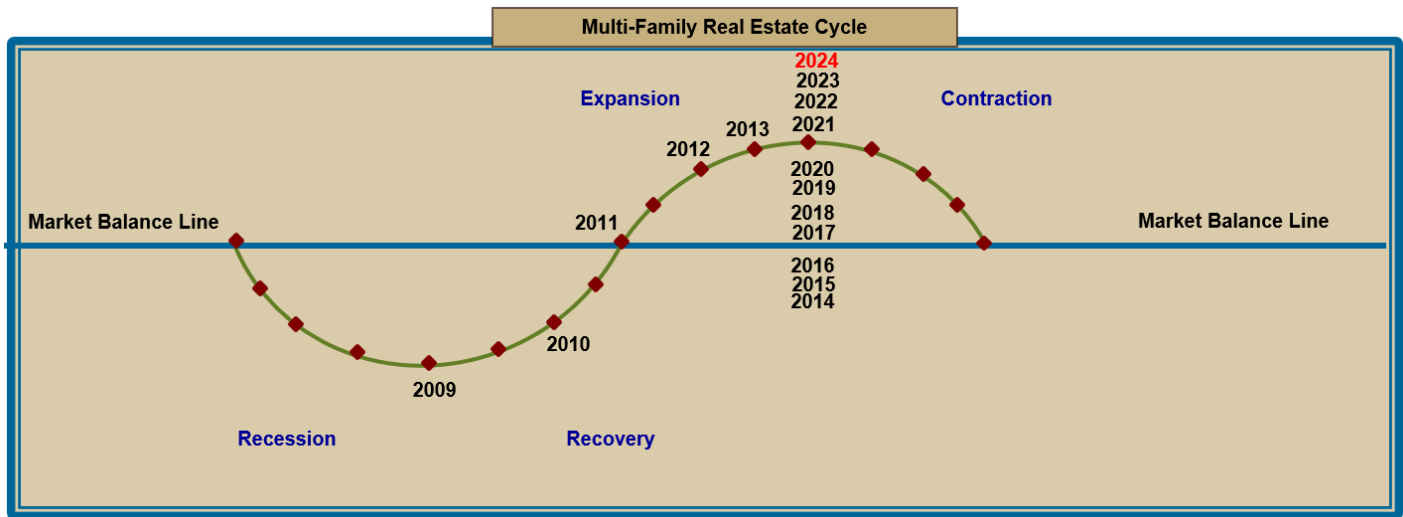
Data Source: ORION

Figure 42: Industrial/Warehouse Market Value Percent Change

## 2024 Revaluation Report

### Multi-Family

The Johnson County multifamily market continues to perform better than many markets in the country. Most properties report stable to increasing rents in 2023 with occupancies in the mid- to-upper nineties. New mixed-use development and a trend towards more vertical construction (4 stories or more) continues to be popular. Overall, there has been a slowdown in sales, likely due to inflation and increasing uncertainty about interest 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	2024	5.00	6.25	7.00	9.50
	2023	4.75	6.00	6.75	9.25
	2022	5.00	6.25	7.00	9.50
	2021	5.50	6.75	7.50	10.00

Source: Keller, Craig & Associates, Inc.

Figure 43: Apartment Market Sine Chart and Capitalization Rates

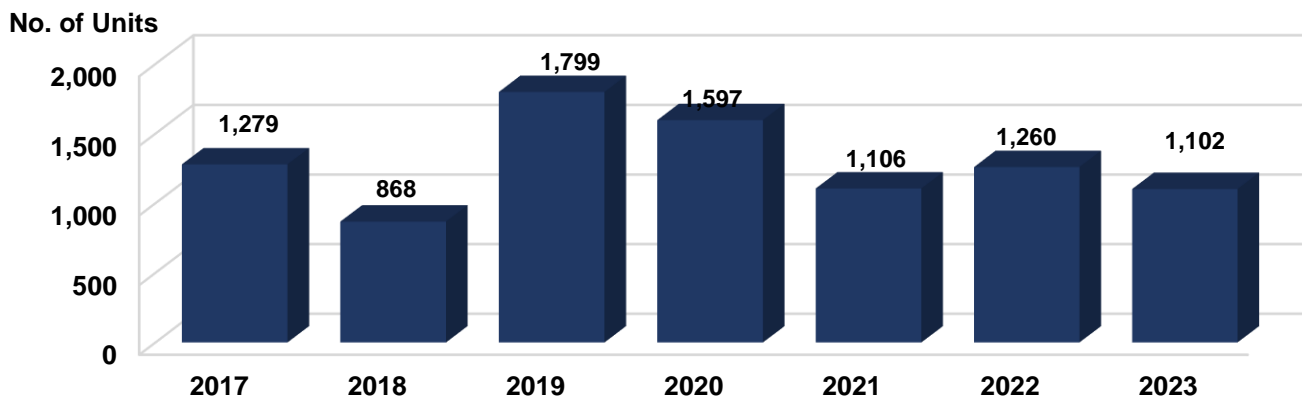
## 2024 Revaluation Report

Value changes by parcel count are summarized below:

2024 Parcel Change Percentages		
Apartments		
No. of Parcels	% Change	% of Total Parcels
30	> 30.0 %	4.77%
8	20.0% to 29.99%	1.27%
50	10.0% to 19.99%	7.95%
109	5.0% to 9.99%	17.33%
247	>0% to 4.99%	39.27%
6	NO CHANGE	0.95%
162	<0 to -4.99%	25.76%
8	-5.0% to -9.99%	1.27%
5	-10.0% to -19.99%	0.79%
4	< -20%	0.64%
<b>629</b>		<b>100.00%</b>

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

## Apartment Market Construction Trends



Data Source: ORION

Figure 44: Apartment Construction Trends and Market Value Percent Change

Hotel/Motel Market

Johnson County hotel/motels continue to recover post pandemic and are generally operating at or above stabilized 2019 operations. The recovery is driven by a strong daily rate growth while occupancy continues to climb, not yet reaching pre pandemic numbers. Average daily rates have outperformed forecasts in recent months, but so too have costs. Capitalization rates for 2024 in Johnson County remain relatively flat.

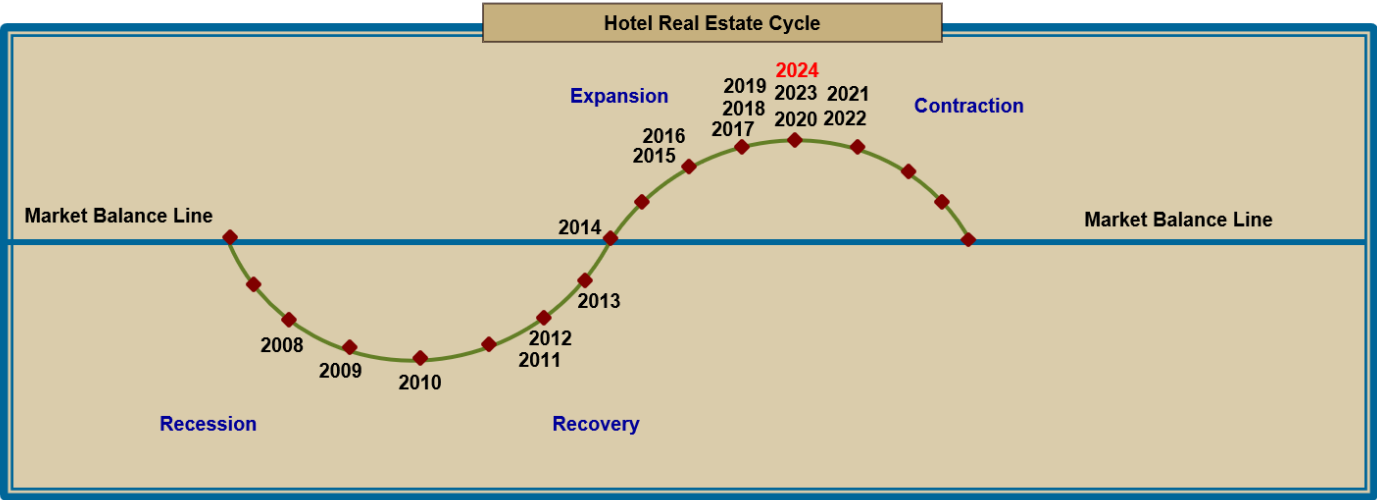


Figure 45: Hotel Market Sine Chart

## 2024 Revaluation Report

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

Description	Year	Class A	Class B	Class C	Class D	Class E
Hotels Luxury/ Full Service	2024	9.00	10.00	11.50	12.75	14.50
	2023	8.75	9.75	11.25	12.50	14.00
	2022	8.50	9.50	11.00	12.25	13.50
	2021	8.50	9.50	11.00	12.25	14.00
Description	Year	Class A	Class B	Class C	Class D	Class E
Hotels Select Service	2024	10.00	10.50	11.25	11.75	13.25
	2023	9.75	10.25	10.75	11.25	12.50
	2022	9.50	10.00	10.50	11.00	12.50
	2021	9.50	10.00	10.50	11.00	12.50
Description	Year	Class A	Class B	Class C	Class D	Class E
Hotels Limited Service/Economy	2024	10.75	11.50	12.50	13.00	14.75
	2023	10.25	11.25	12.25	12.75	14.00
	2022	10.00	11.00	12.00	12.50	14.00
	2021	10.00	11.00	12.00	12.50	14.00

Source: Keller, Craig & Associates, Inc. 2023 & 2024 Lodging Capitalization Rate Study; 2022 Lodging Benchmark Study

### Hotel Market Construction Trends

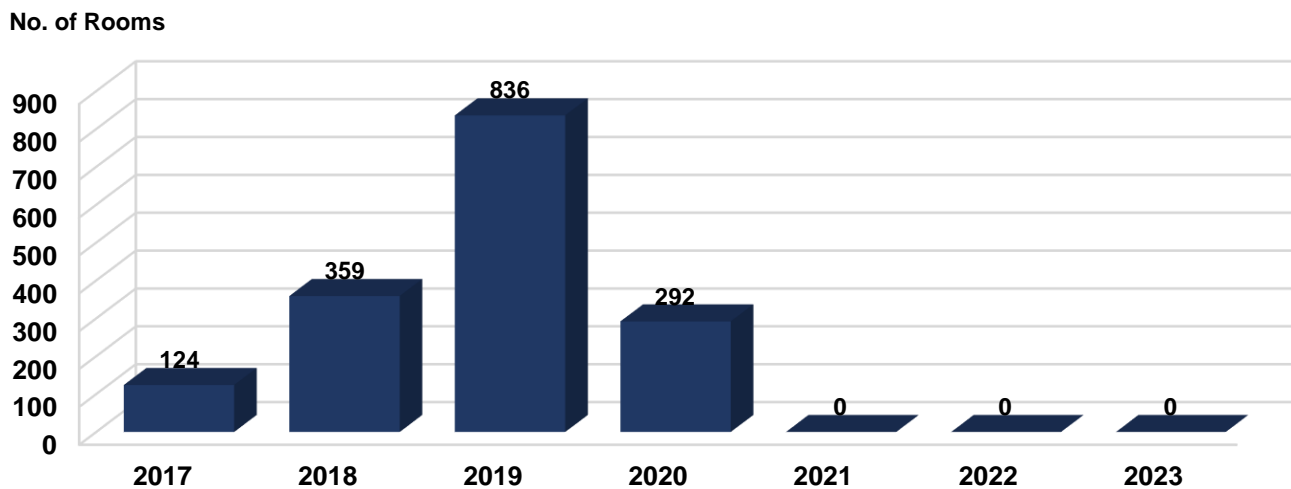


Figure 46: Hotel Capitalization Rates and Construction Trends



## 2024 Revaluation Report

Value changes by parcel count are summarized below:

2024 Parcel Change Percentages		
Hotels		
No. of Parcels	% Change	% of Total Parcels
2	> 30.0 %	2.38%
	20.0% to 29.99%	
3	10.0% to 19.99%	3.57%
25	5.0% to 9.99%	29.76%
25	>0% to 4.99%	29.76%
	NO CHANGE	
12	<0 to -4.99%	14.29%
17	-5.0% to -9.99%	20.24%
	-10.0% to -19.99%	
	< -20%	
<b>84</b>		<b>100.00%</b>

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



Data Source: ORION

Figure 47: Hotel Market Value Percent Change



## 2024 Revaluation Report

### 2024 Commercial Average % Change by Neighborhood

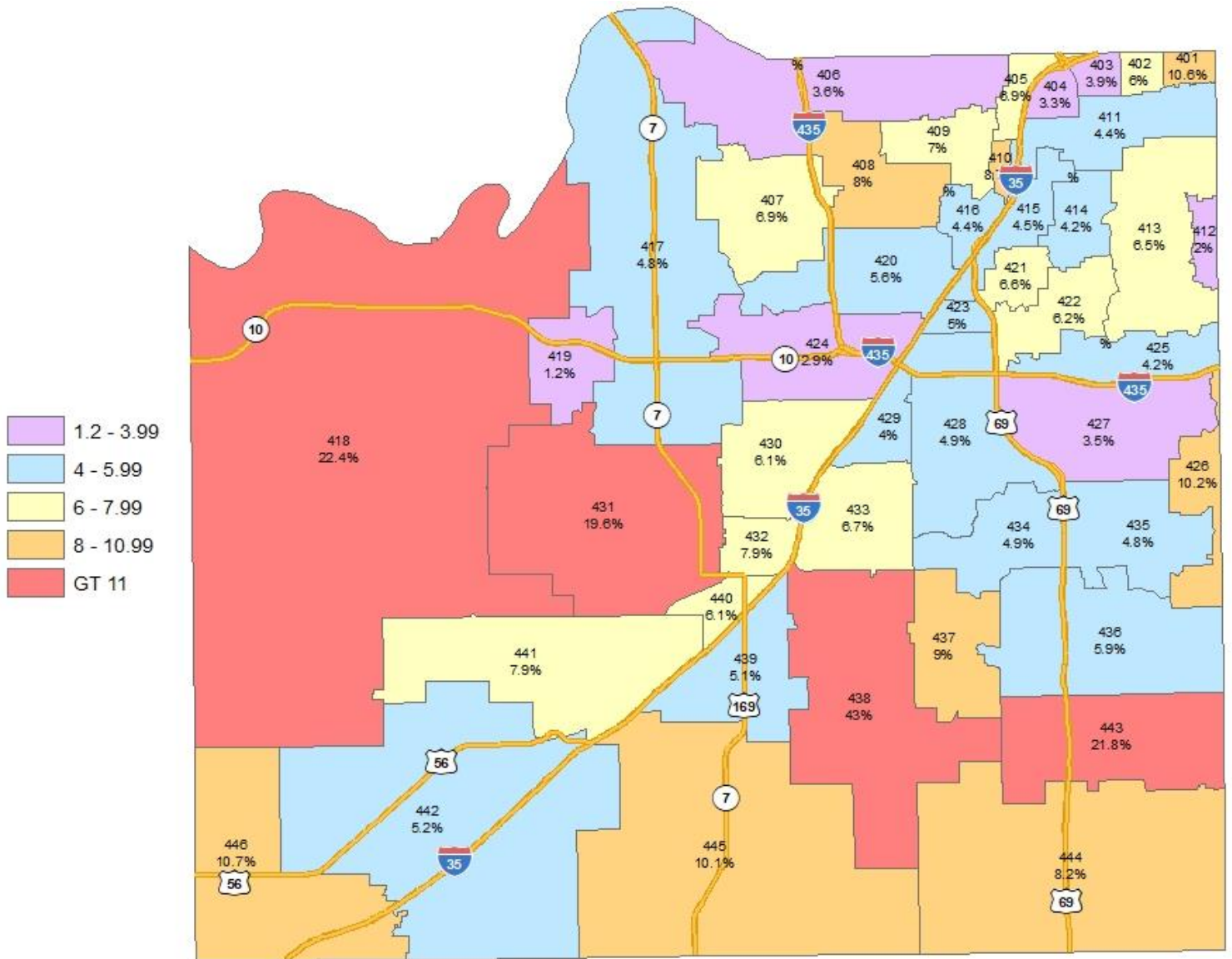


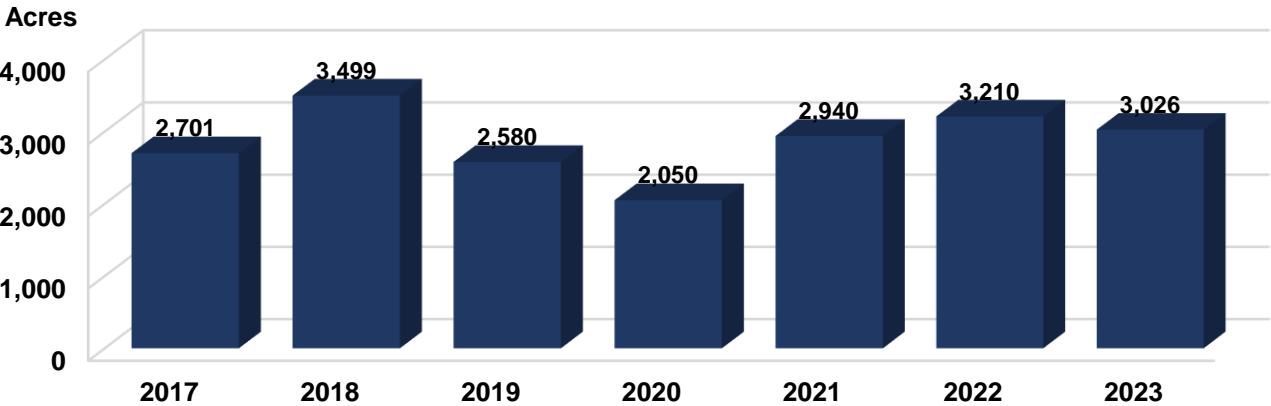
Figure 48: Neighborhood Map – Average Percent Change

**2024 Revaluation Report**

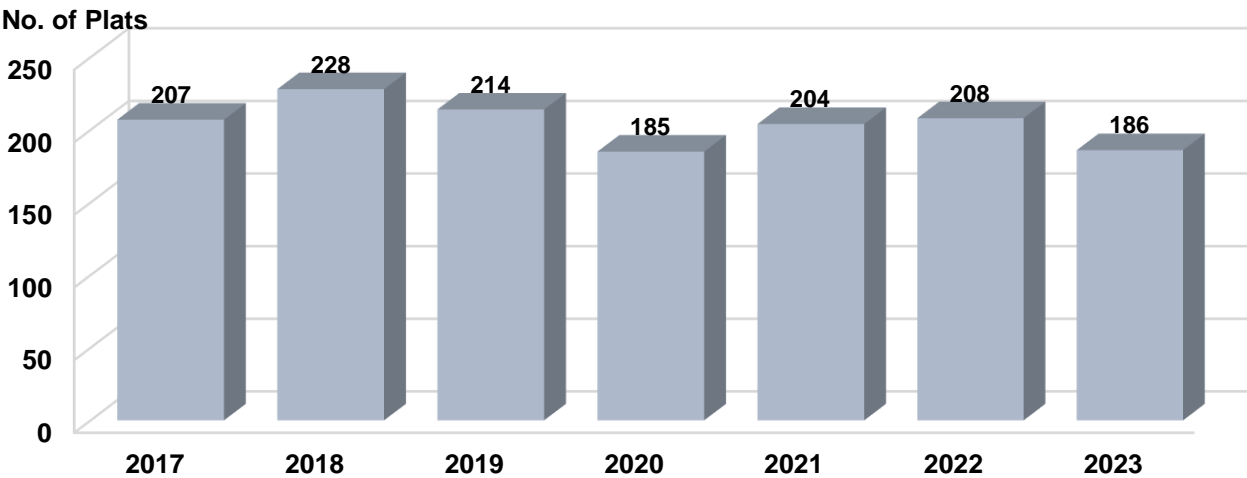
**Land Overall**

The County experienced slight decline of acreage absorption from 2019 to 2020 but the pace increased significantly in 2021 and has remained steady through 2023. The new plats recorded show the pace of significant growth the last three years.

**Acreage Absorption**

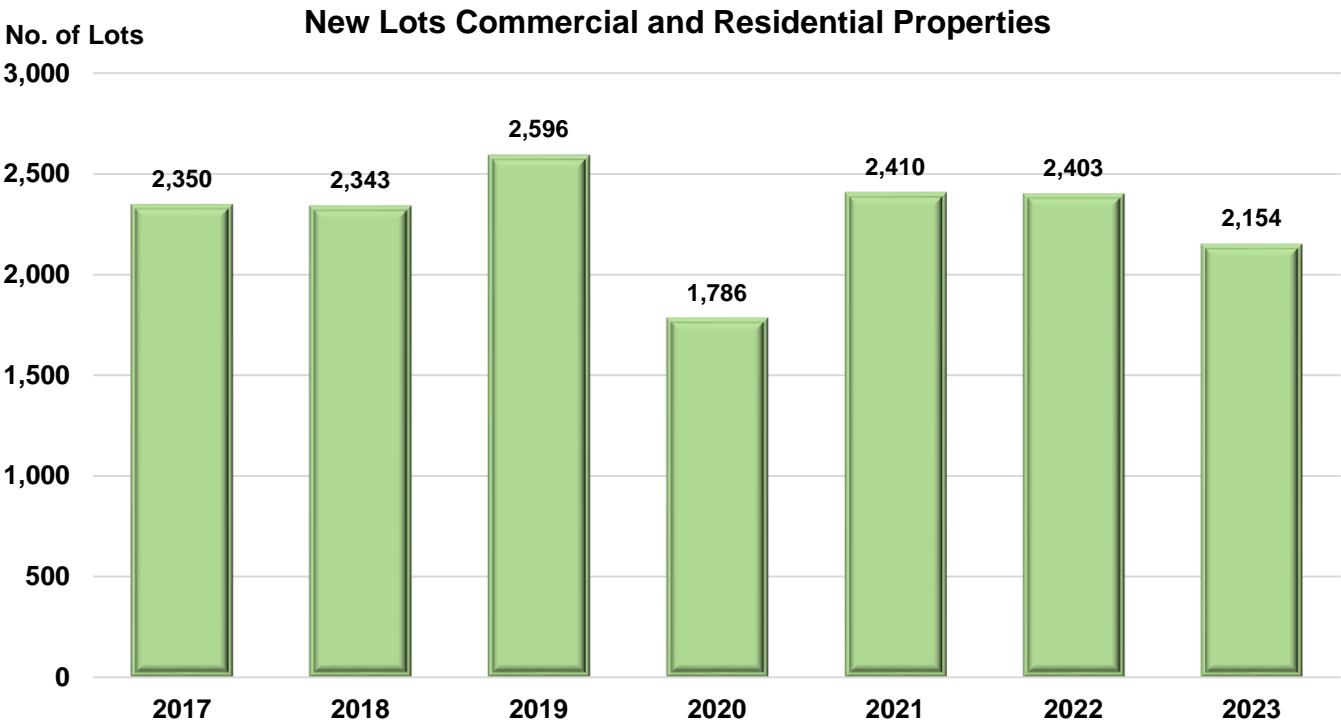


**New Plats Recorded**

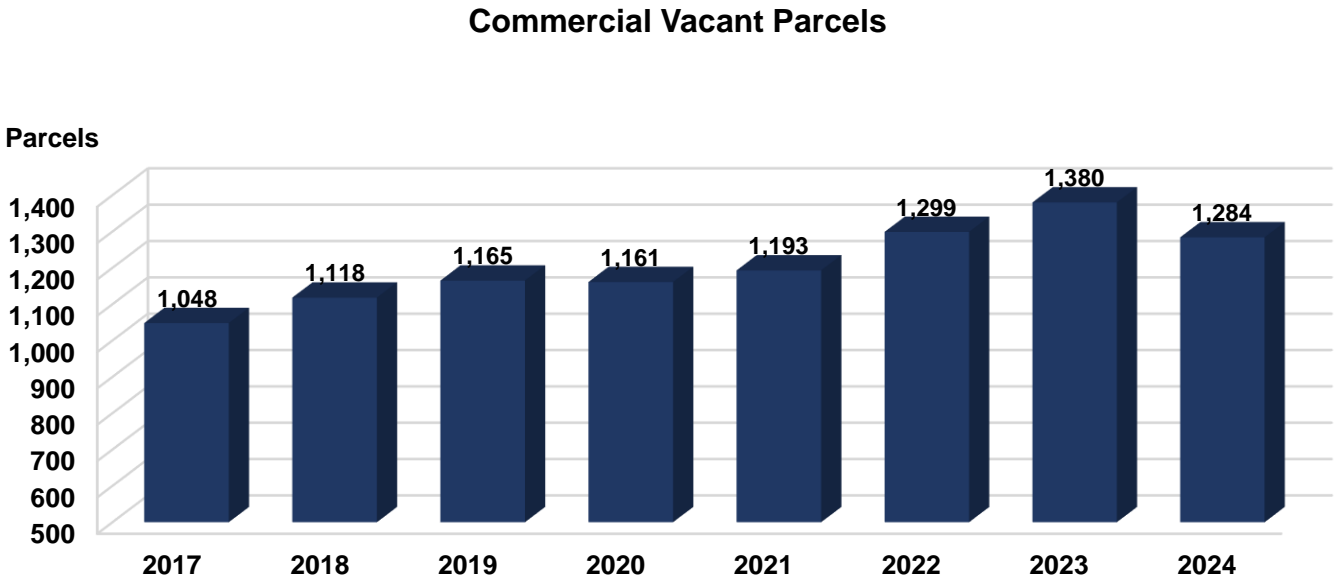
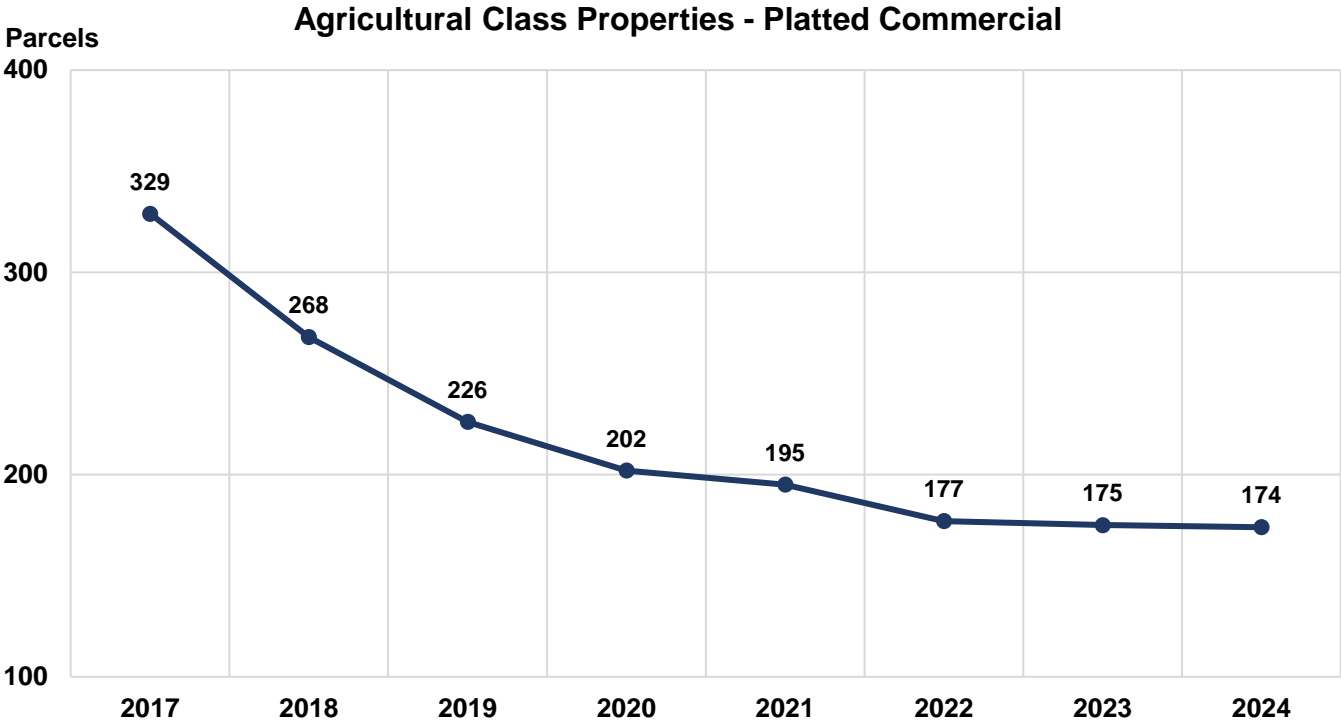


Source: Department of Treasury, Taxation & Vehicles, Johnson County

2024 Revaluation Report



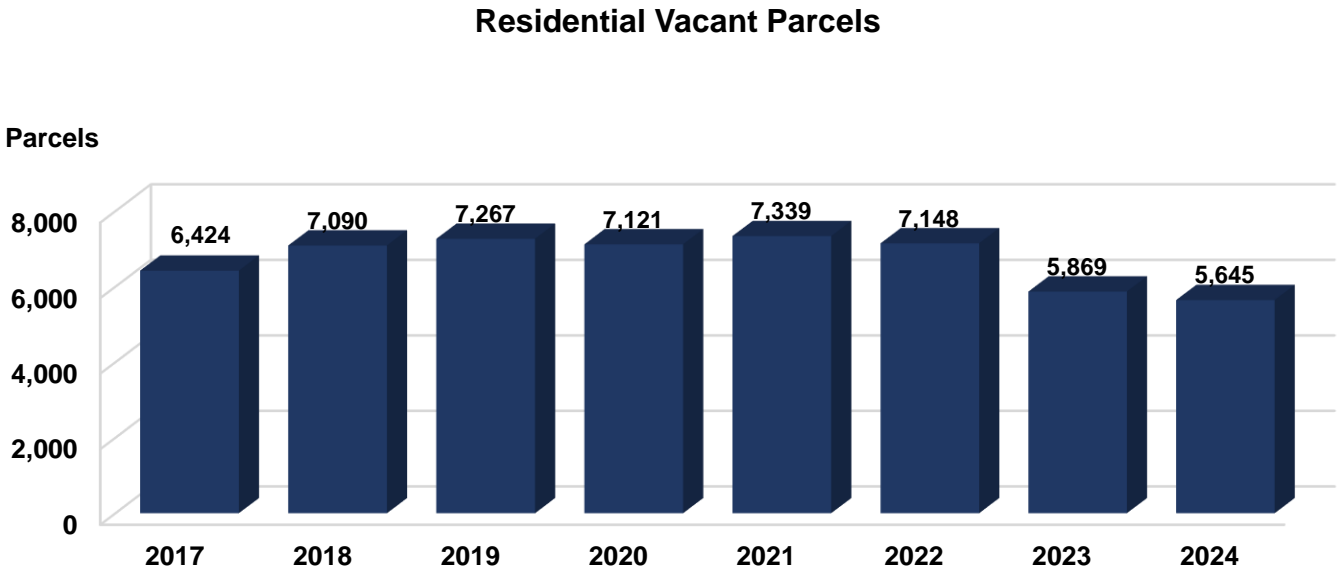
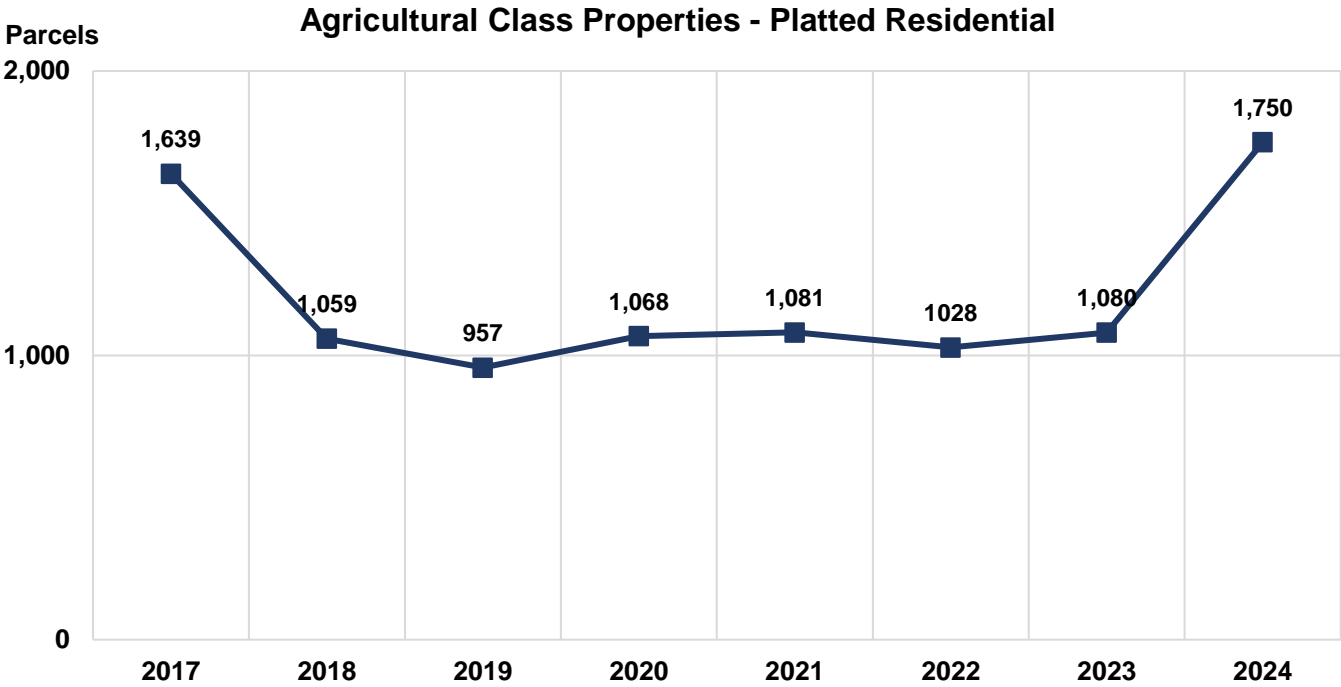
Source: Department of Treasury, Taxation & Vehicles, Johnson County



Data Source: ORION

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

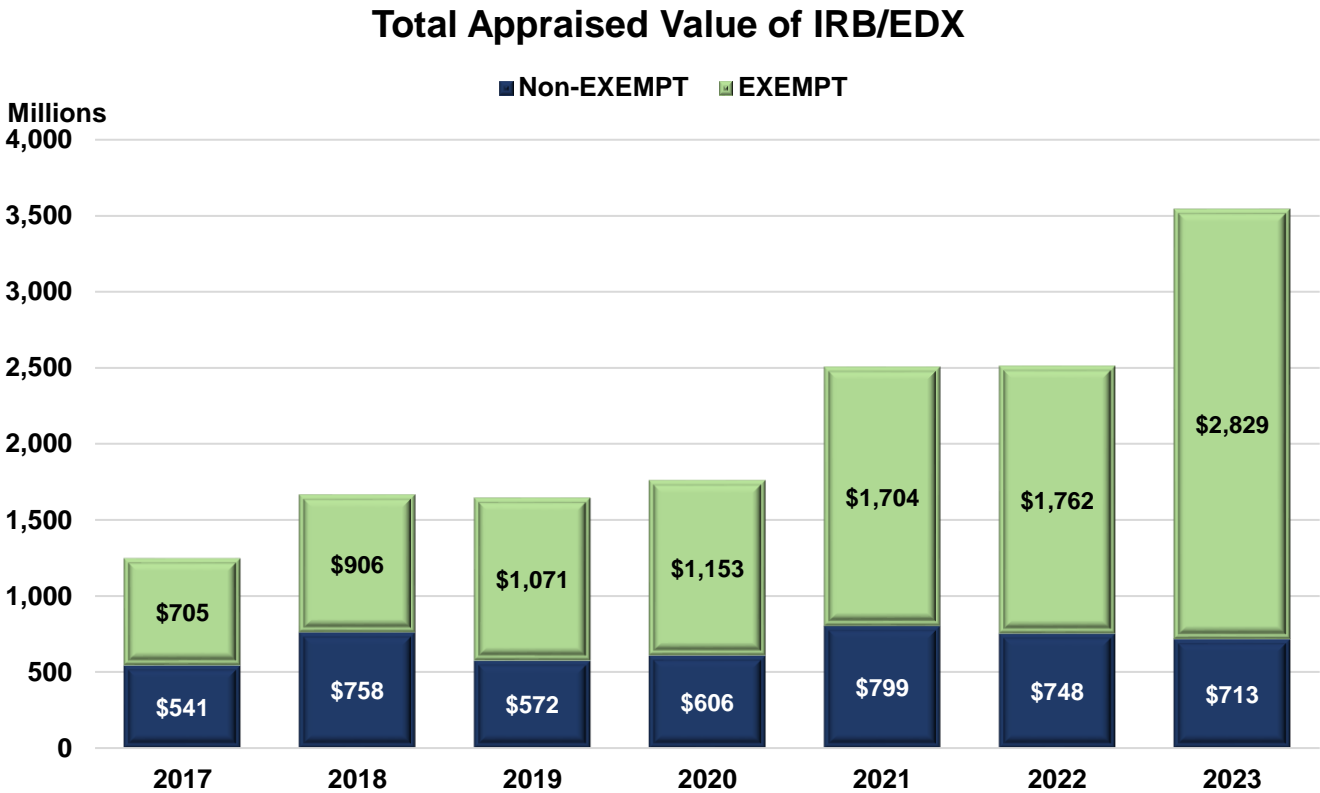
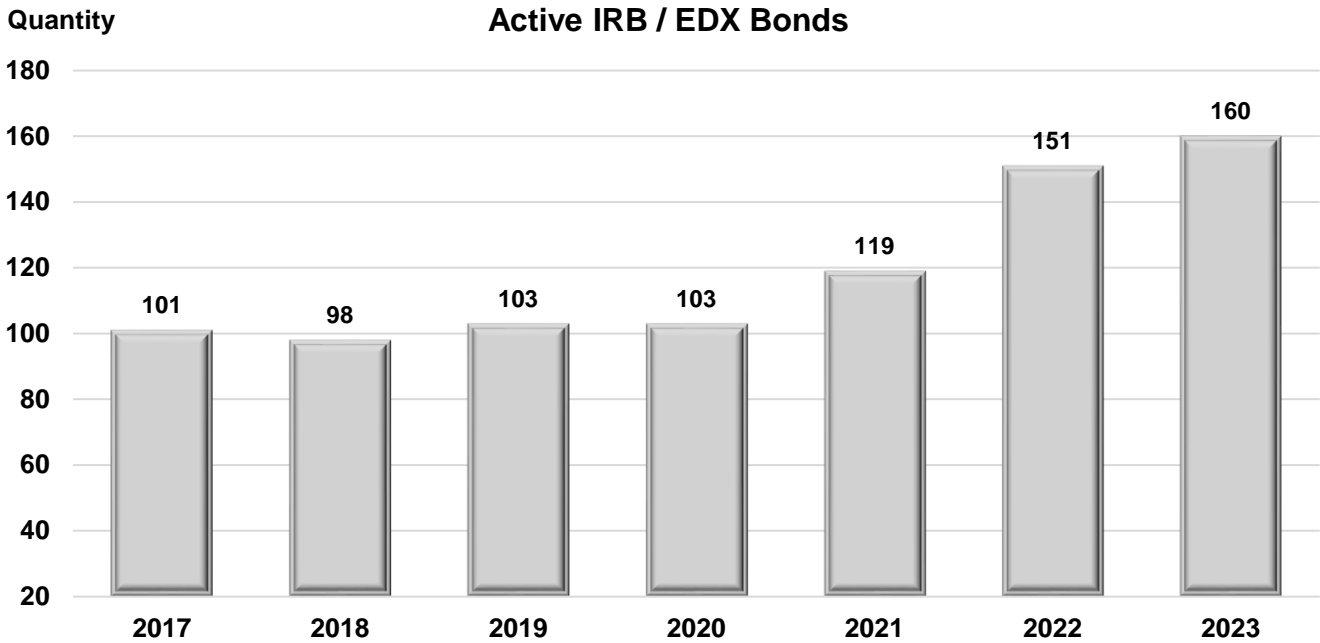
2024 Revaluation Report



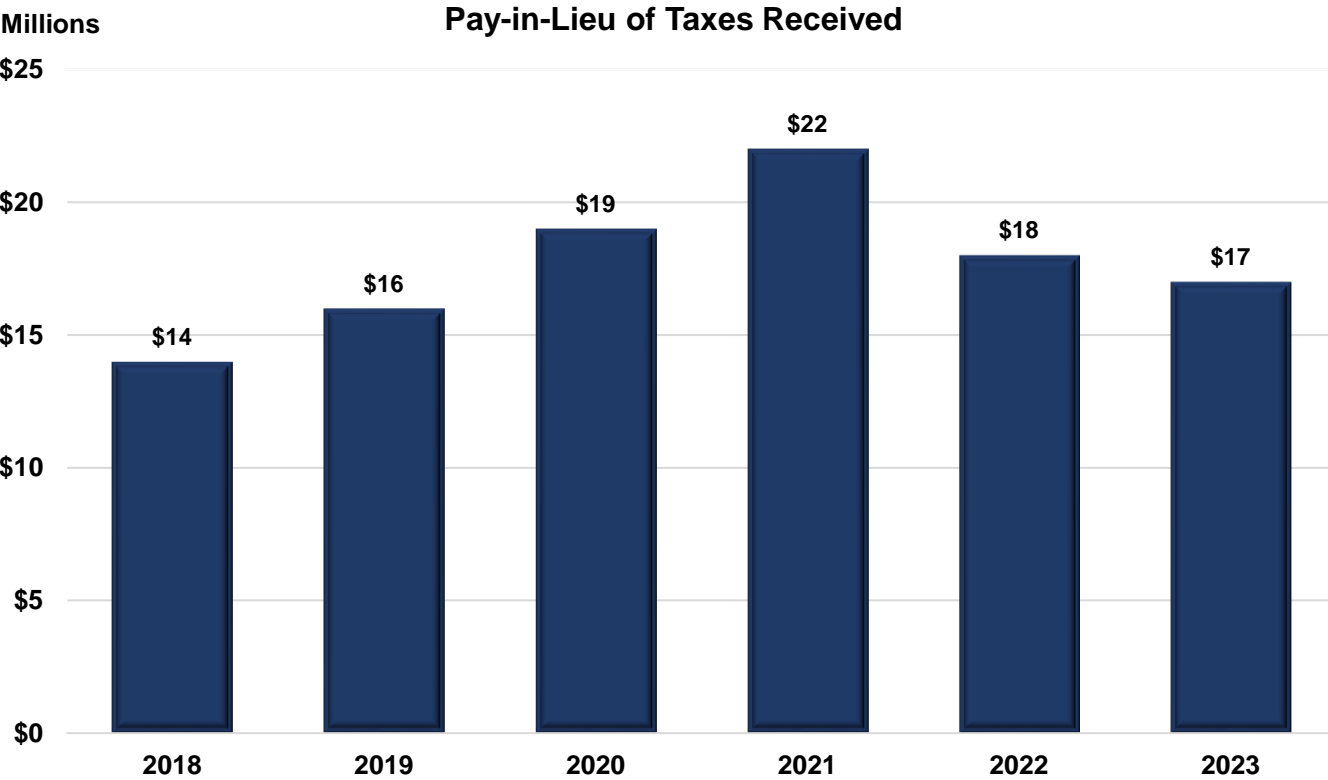
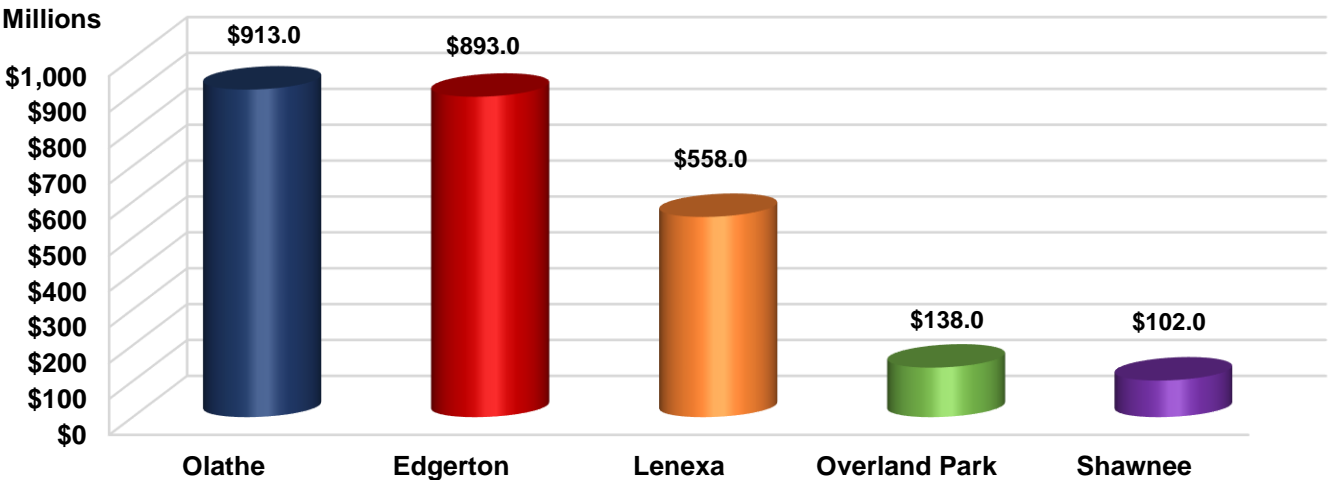
Data Source: ORION

Figure 50: Commercial Vacant Parcels and Plotted Classed as Agricultural Properties

Abated Property

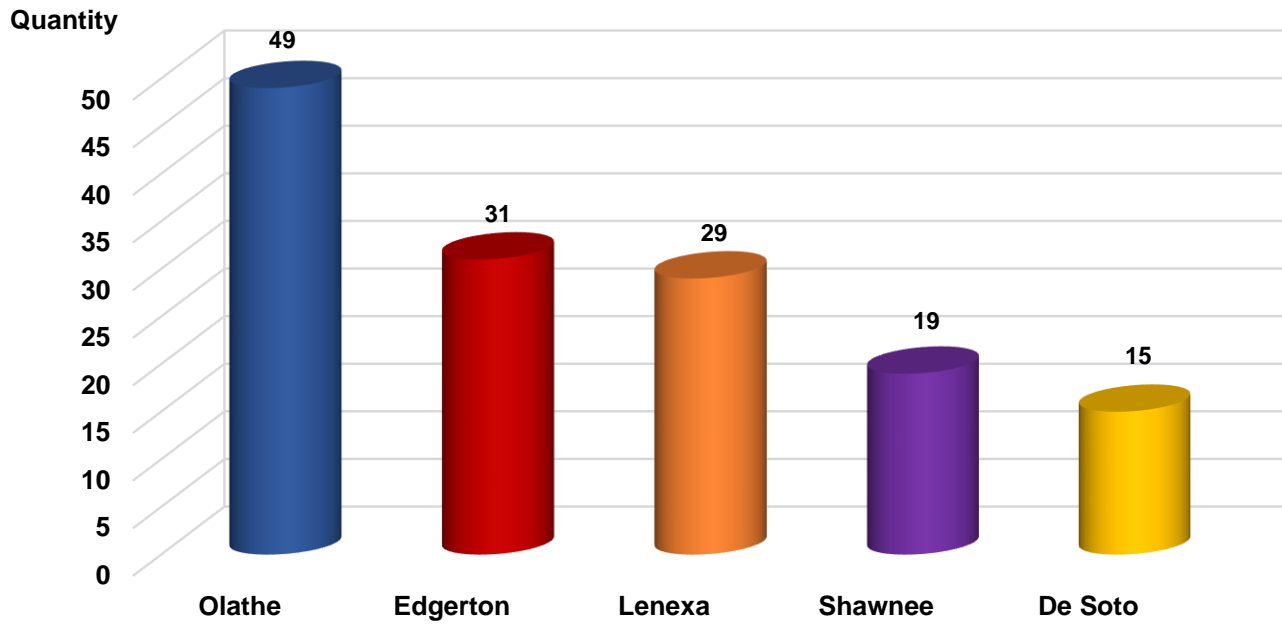


2023 Top Cities with IRB/EDX Properties by Total Appraised Value

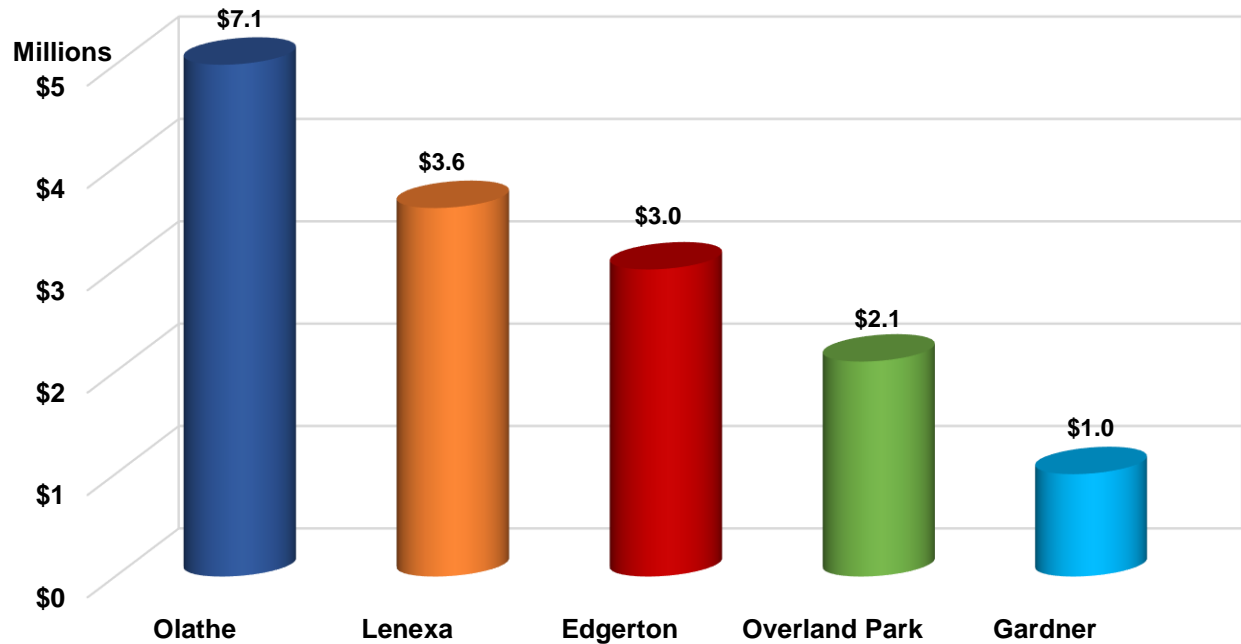


## 2024 Revaluation Report

### 2023 Top 5 Cities IRB/EDX Bonds by Quantity



### 2023 Top 5 Cities with IRB/EDX Properties by Payment in Lieu of Taxes for Real Property





## 2024 Revaluation Report

### Personal Property

#### Personal Property Renditions in Johnson County

Year	Individual Renditions		Commercial Renditions	
	Count	% Change	Count	% Change
2017	12,230	-11%	8,853	-8%
2018	12,958	+6%	8,205	-7%
2019	12,446	-4%	7,337	-11%
2020	12,389	-0.5%	6,722	-8%
2021	12,374	0%	6,202	-8%
2022	12,038	-3%	4,638	-25%
2023	12,049	0%	4,115	-11%
<b>2024</b>	<b>11,883</b>	<b>-2%</b>	<b>3,788</b>	<b>-9%</b>

Legislative changes enacted in 2006 continue to reduce commercial renditions for the 2024 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. While individual personal property does assess certain items (watercraft & trailer in particular) with less than \$750 purchase price, there has been an increase in high end watercraft (>\$50,000) that has contributed to an uptick in the individual personal property appraised and assessed values.

#### Personal Property Value History for Johnson County

Year	Total Assessed Value	Estimated Commercial Assessed	Estimated Commercial Appraised	Estimated Individual Assessed	Estimated Individual Appraised	Estimated Total Appraised	% Change
2017	104,554,589	94,099,130	376,396,520	10,455,459	34,851,530	411,248,050	-1%
2018	93,457,453	86,404,038	336,446,831	7,053,415	31,152,484	367,599,315	-11%
2019	88,701,346	81,614,161	327,324,542	7,087,185	37,324,542	361,280,750	-2%
2020	75,926,147	68,088,212	272,264,887	7,837,935	41,247,368	313,512,255	-13%
2021	71,813,464	62,750,308	250,687,648	9,063,156	53,485,850	304,173,498	-3%
2022	66,541,472	56,967,672	228,664,564	9,573,800	61,161,761	289,826,325	-5%
<b>2023</b>	<b>60,478,884</b>	<b>50,797,613</b>	<b>203,146,439</b>	<b>9,681,271</b>	<b>61,773,379</b>	<b>264,919,818</b>	<b>-9%</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.

## 2024 Revaluation Report

### Support Services

The County Appraiser maintains a website located at <http://www.jocogov.org/appraiser> to provide the public with information to most questions, submit information to the office, file real property Informal appeals, and personal property renditions.

Support Services manages customer service and is available to efficiently serve the needs of the public. In addition, Support Services provides support to Individual and Commercial Personal Property, Real Estate, Administration, and other Johnson County Government departments as needed.

Support Services oversees open records requests, incoming sales validation questionnaires, incoming building permits, document management, produces the annual Notice of Value, and Informal and Payment Under Protest appeals. The number to contact Support Services is 913-715-9000.

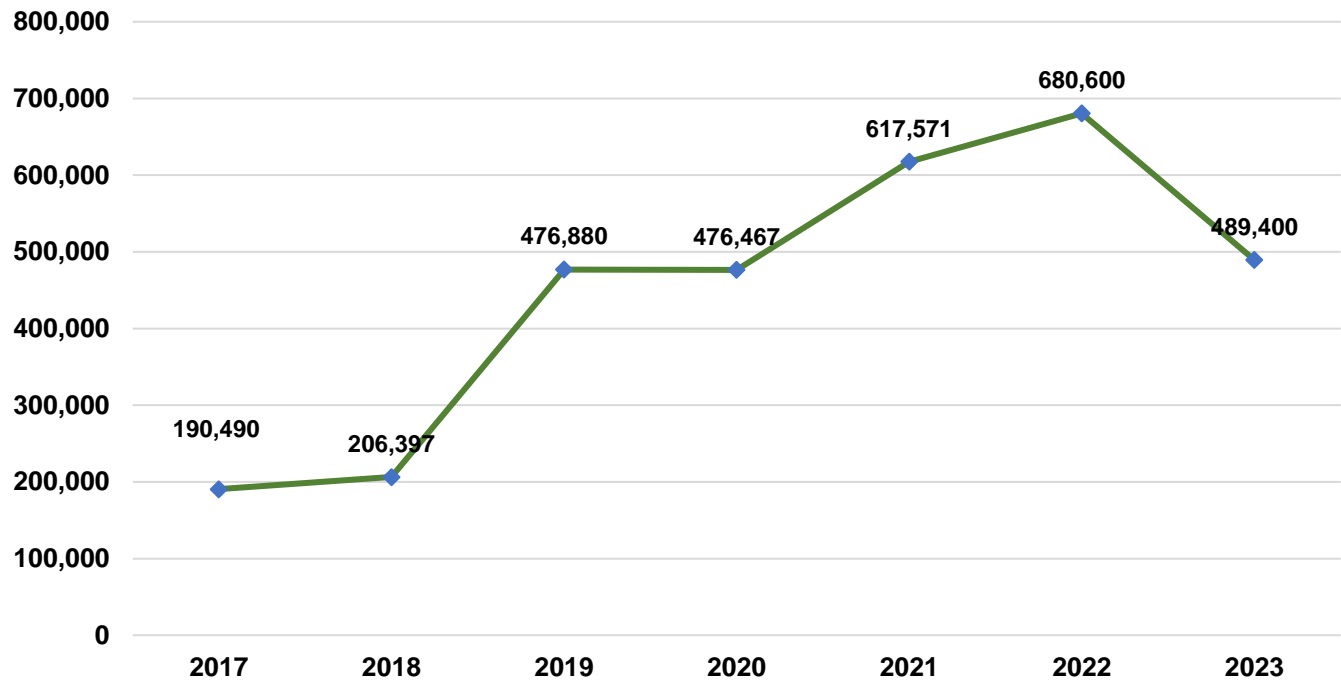
### Notice of Appraised Values Appeals

Residential and Commercial Appeal Recap				
Year	Residential	Commercial	Total	% Change
2018	6,691	2,408	9,099	25.6%
2019	5,954	2,317	8,271	-9.1%
2020	6,363	2,191	8,554	3.3%
2021	2,298	3,641	5,939	-30.6%
2022	2,366	4,364	6,730	13.3%
<b>2023</b>	<b>1,991</b>	<b>6,889</b>	<b>8,880</b>	<b>31.9%</b>

Figure 51: Notice of Appraised Value Appeal Recap

2024 Revaluation Report

Website Views



The Johnson County Appraiser’s Office provides 24/7 access to property data through our website which includes photos, mapping, neighborhood layouts and historical appraised values among other things. It is instrumental in delivering a customer-friendly approach to information.

Incoming Calls by Year

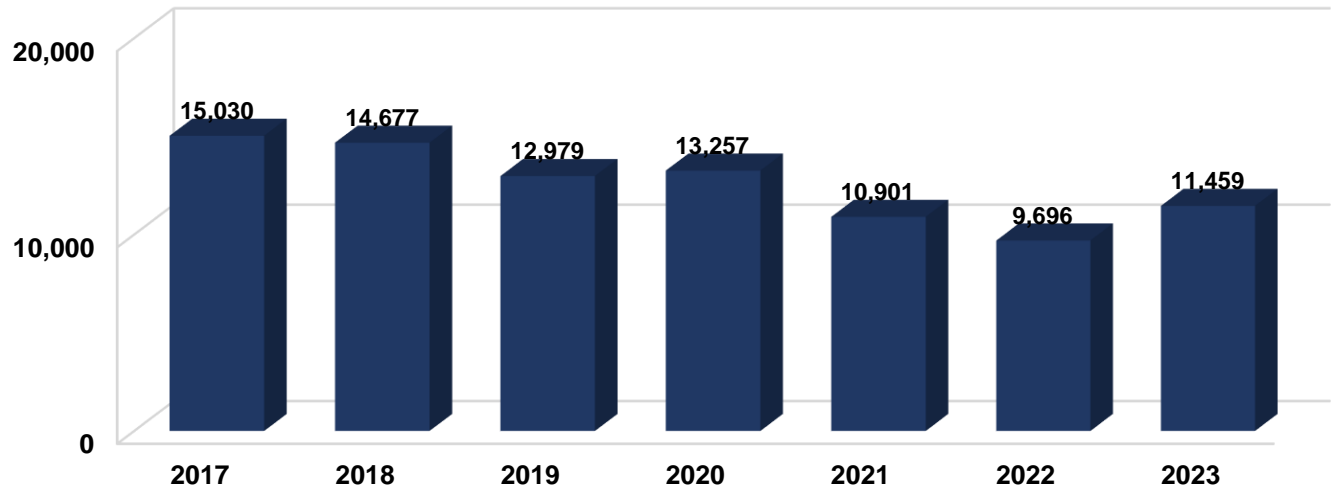


Figure 52: Web usage  
Figure 53: Incoming Calls by Year

### Imagery



#### 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 annually.



#### 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 annually.



#### Front Elevation Photography

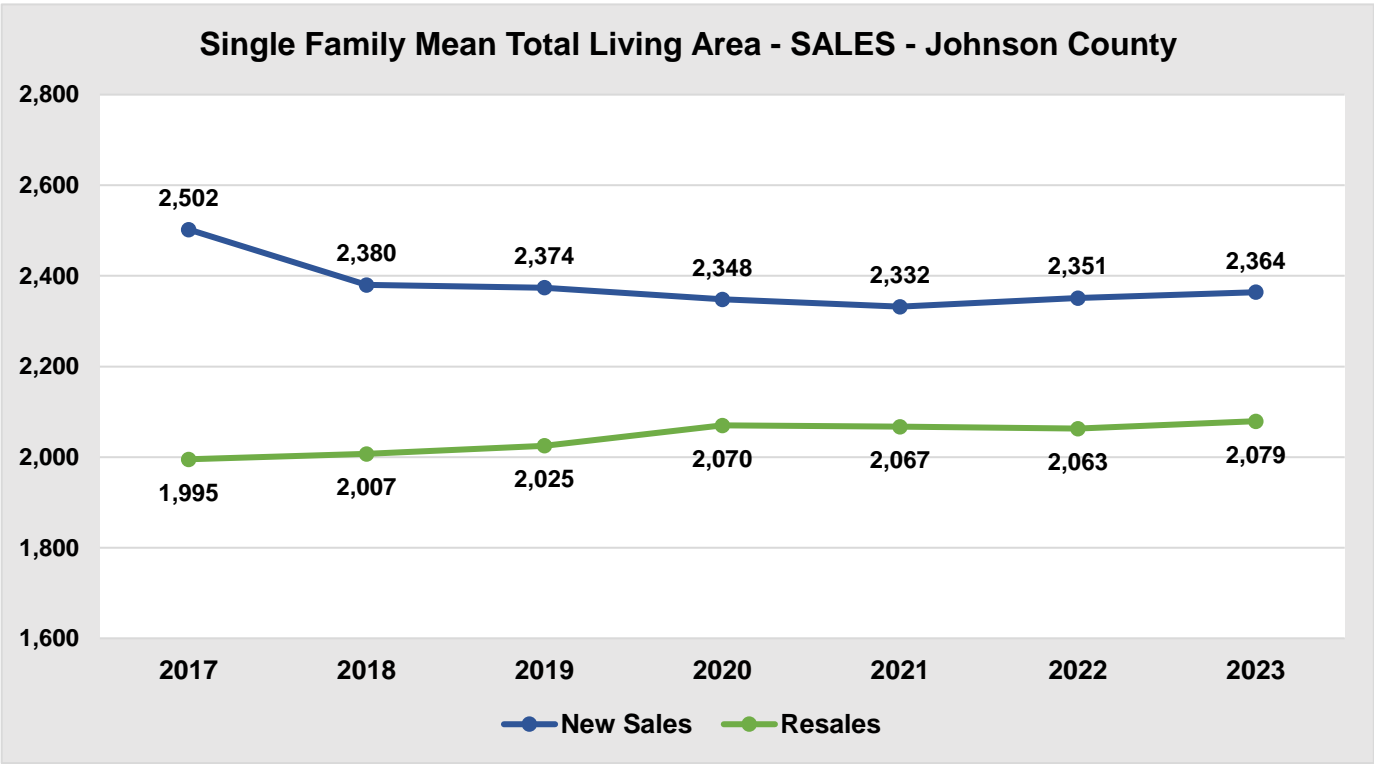
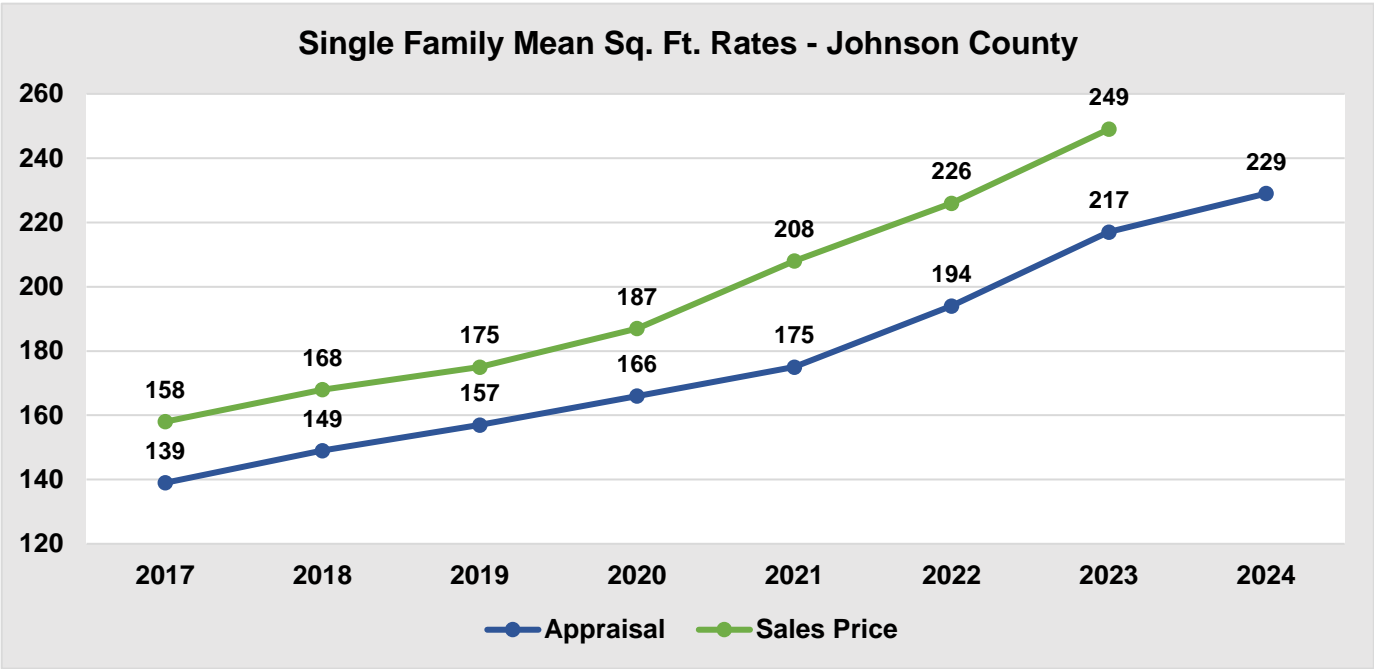
Front elevation photography is high-resolution street level photos of the exterior of every property in the county. The imagery is used to create land record information which assists county staff throughout the appraisal process. Most importantly these images are used in the State Mandated Final Review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

01/12/2022

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.

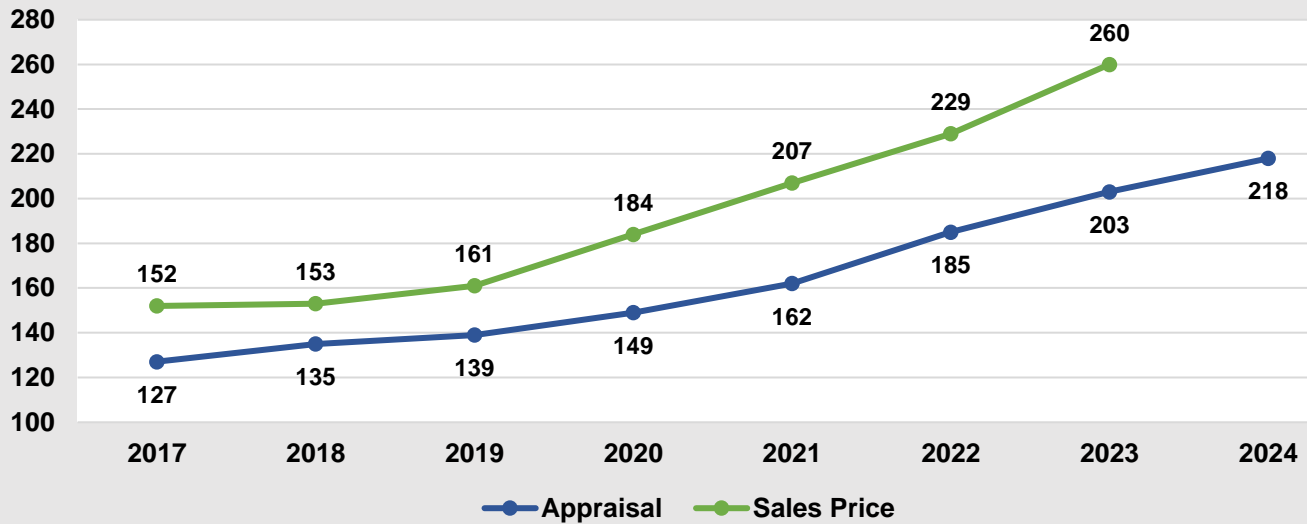
Appendix A

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

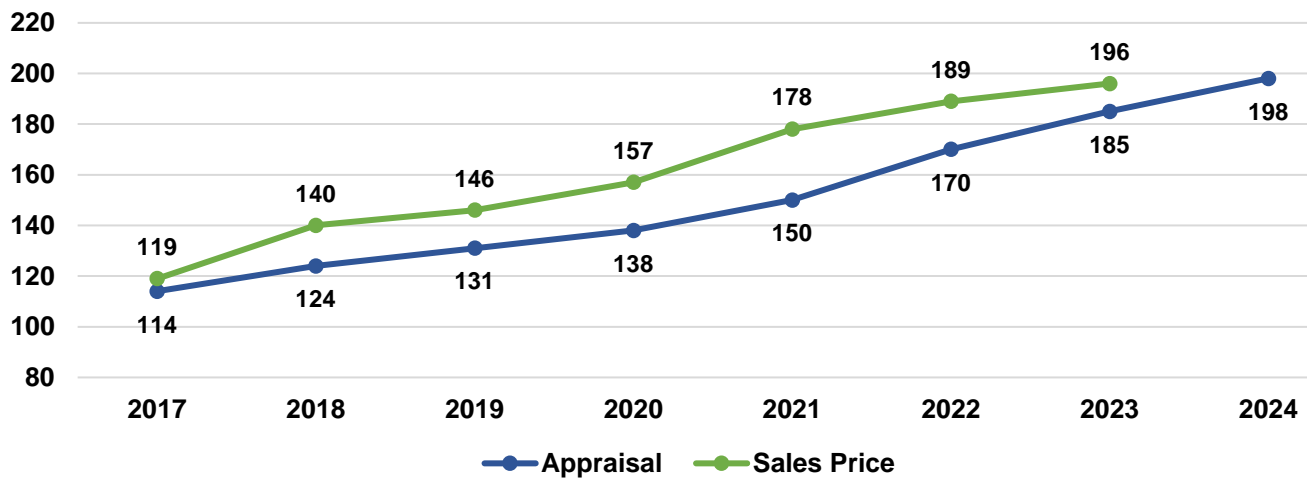


## 2024 Revaluation Report

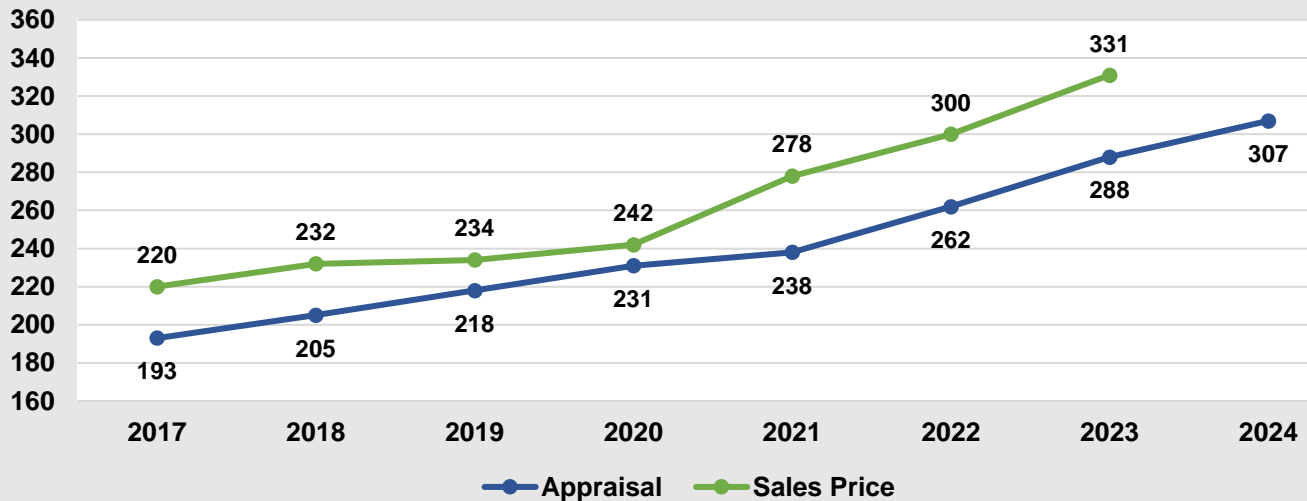
### De Soto Sq. Ft. Rates



### Edgerton Sq. Ft. Rates



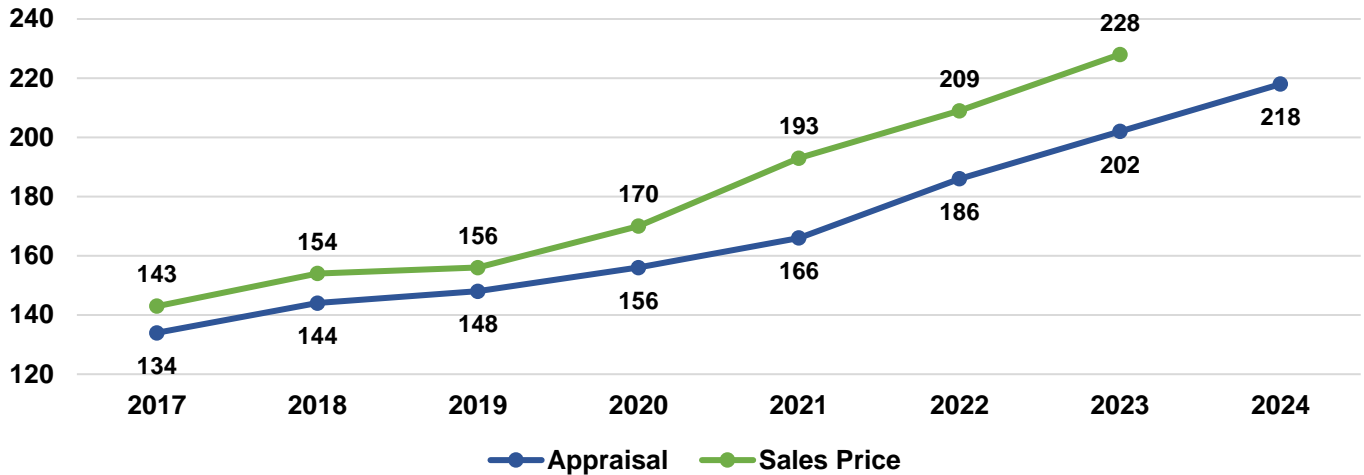
### Fairway Sq. Ft. Rates



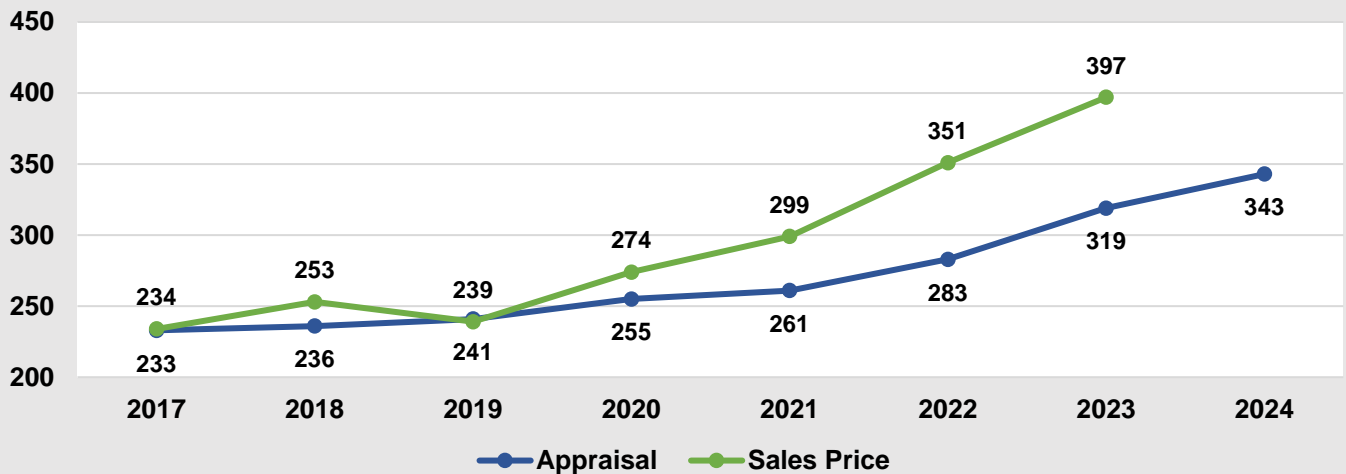
Sales Years – Jan 1, 2022 – Sept 30, 2023

## 2024 Revaluation Report

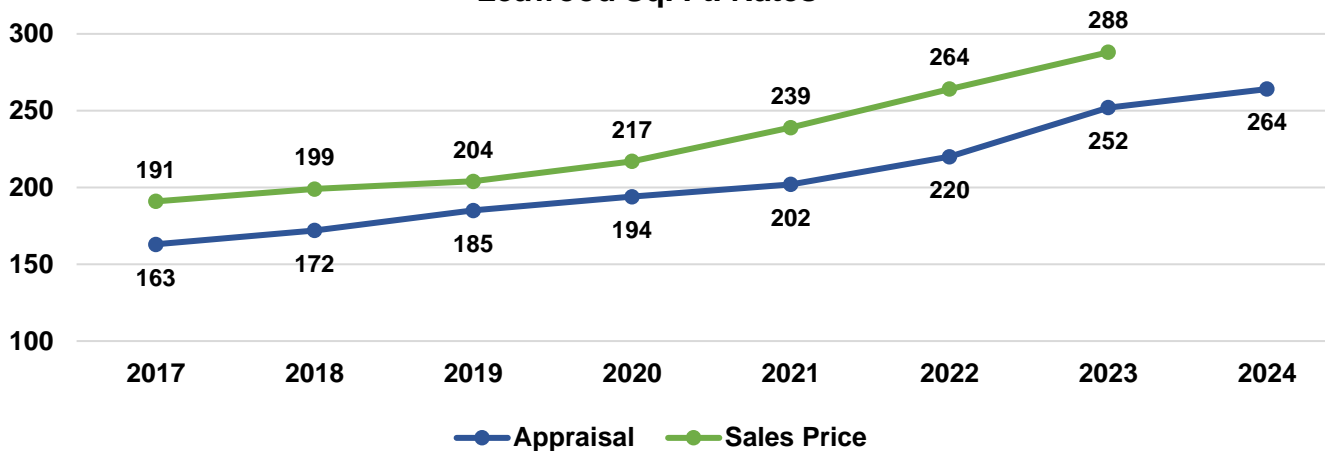
### Gardner Sq. Ft. Rates



### Lake Quivria Sq. Ft. Rates



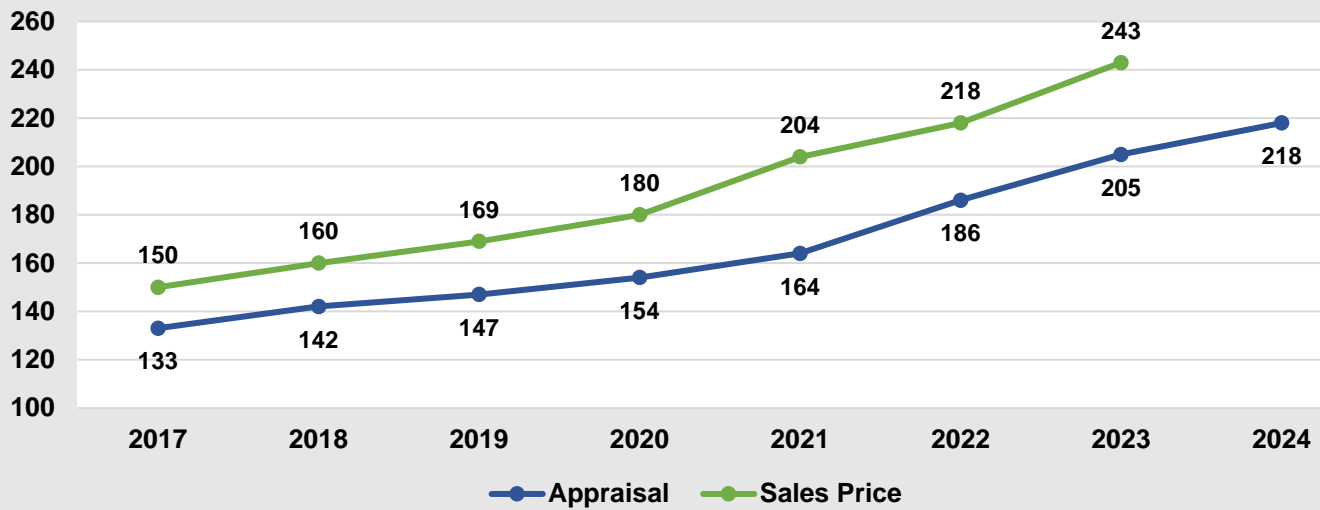
### Leawood Sq. Ft. Rates



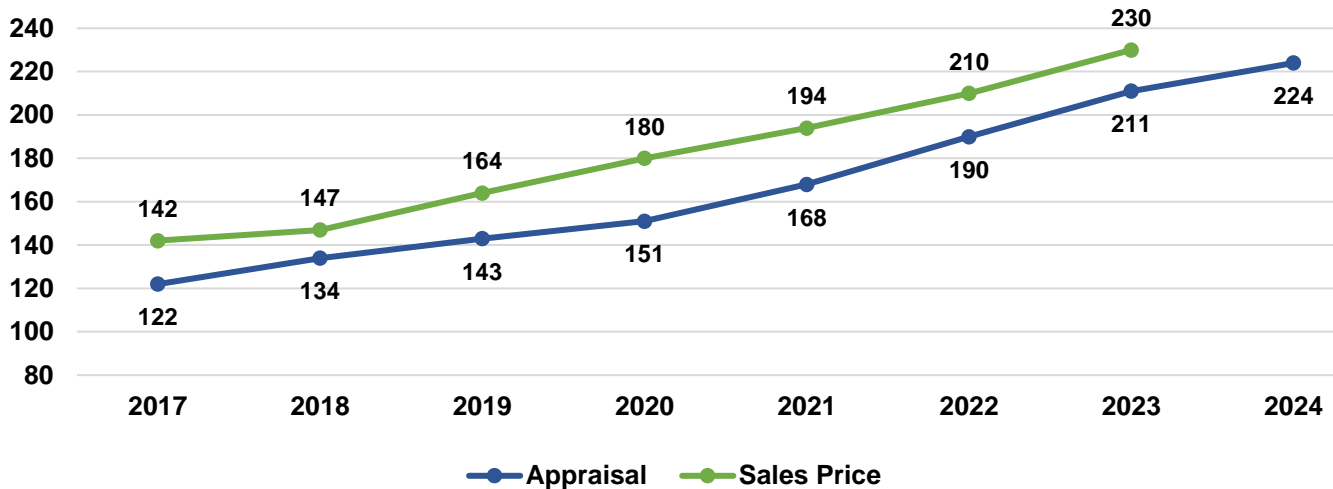


## 2024 Revaluation Report

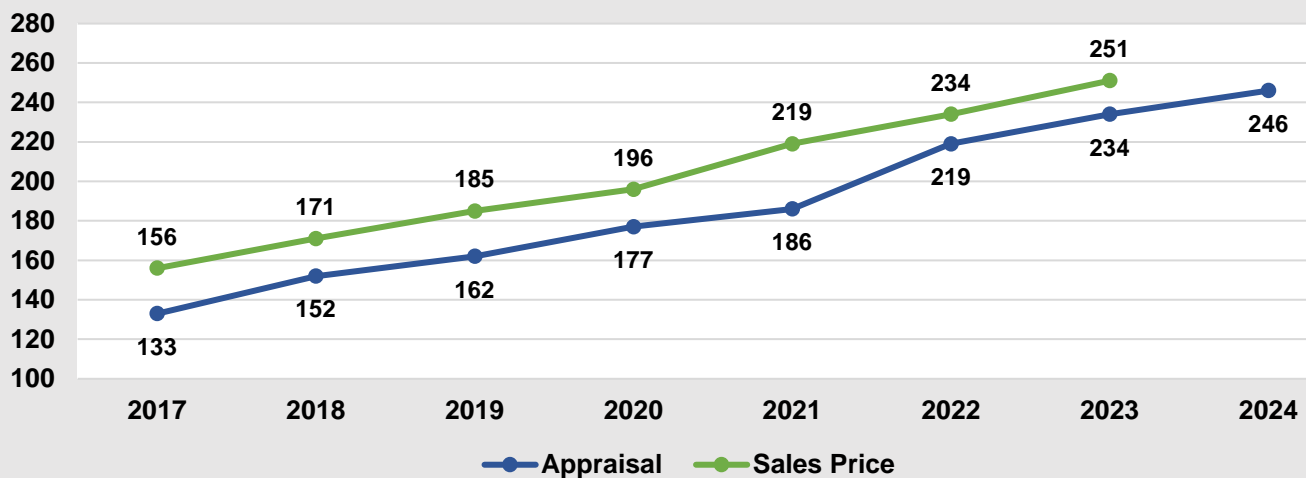
### Lenexa Sq. Ft. Rates



### Merriam Sq. Ft. Rates

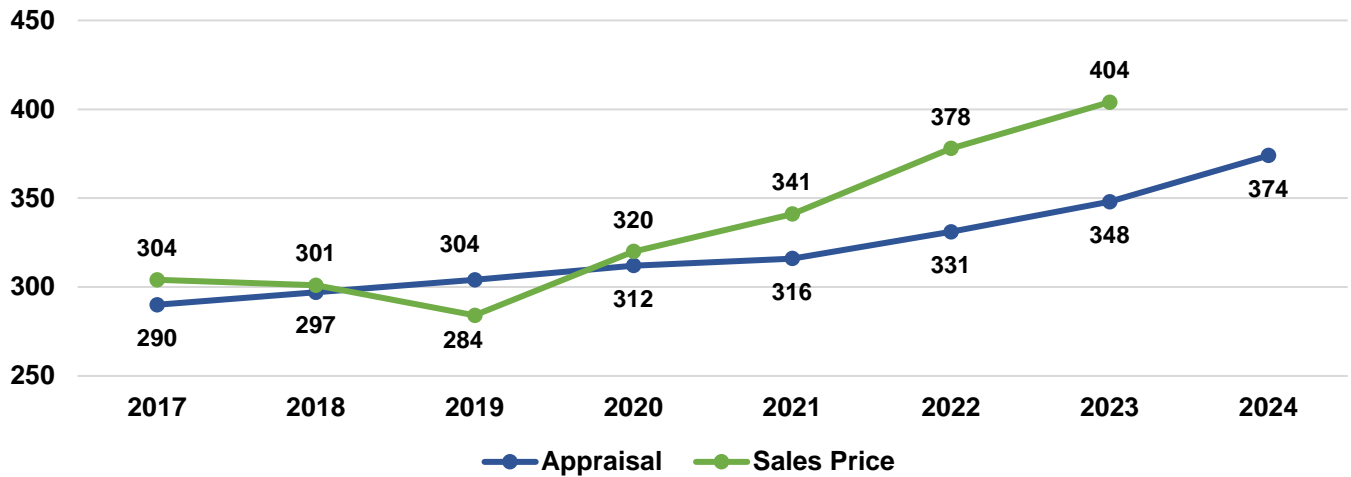


### Mission Sq. Ft. Rates

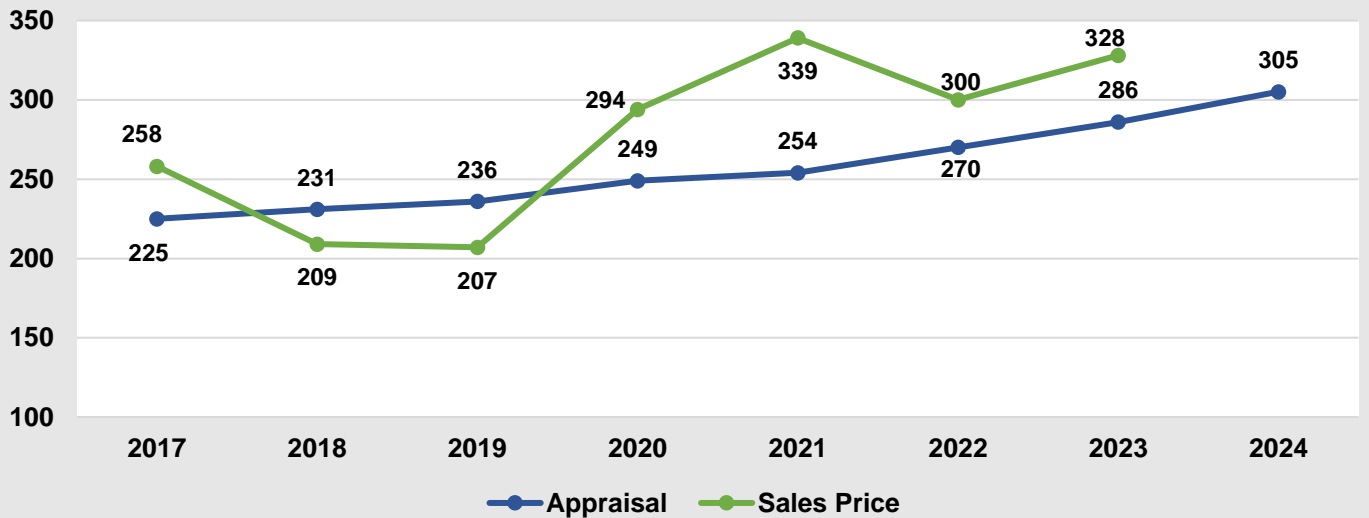


## 2024 Revaluation Report

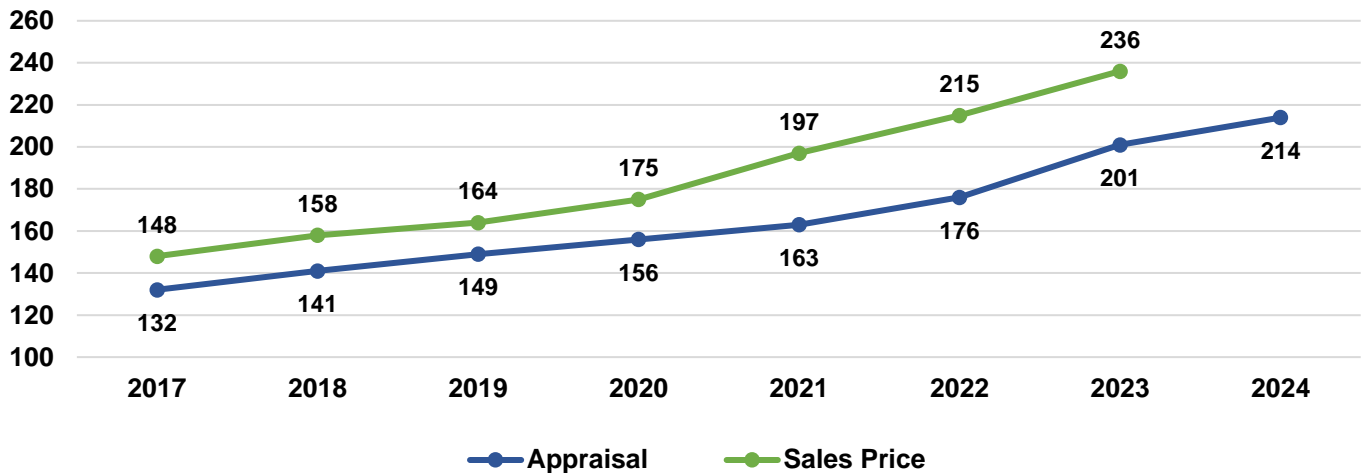
### Mission Hills Sq. Ft. Rates



### Mission Woods Sq. Ft. Rates



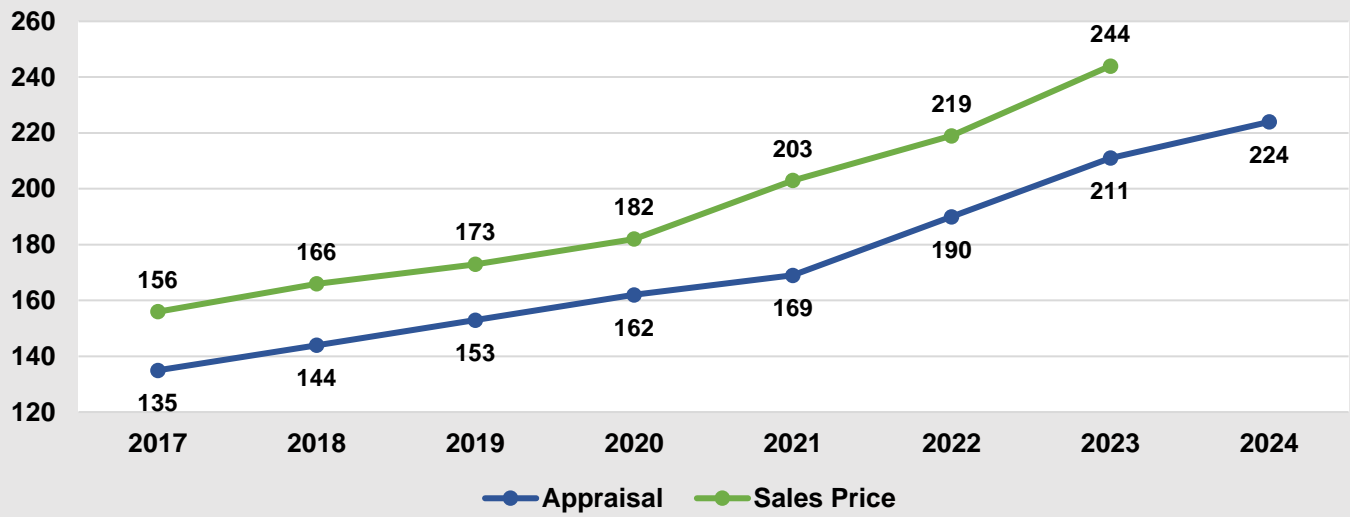
### Olathe Sq. Ft. Rates



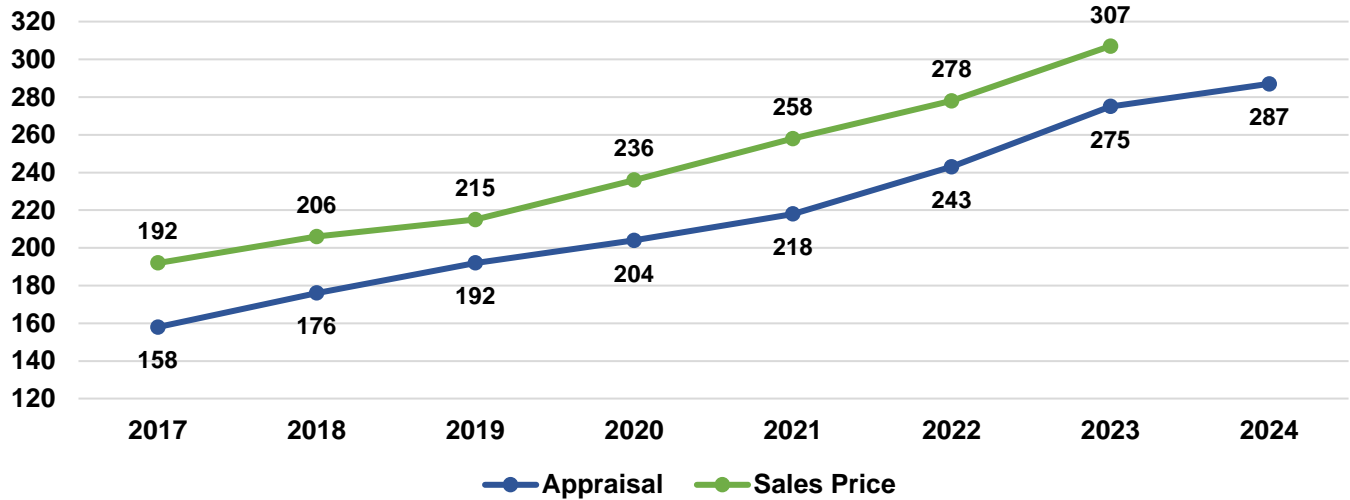
Sales Years – Jan 1, 2022 – Sept 30, 2023

## 2024 Revaluation Report

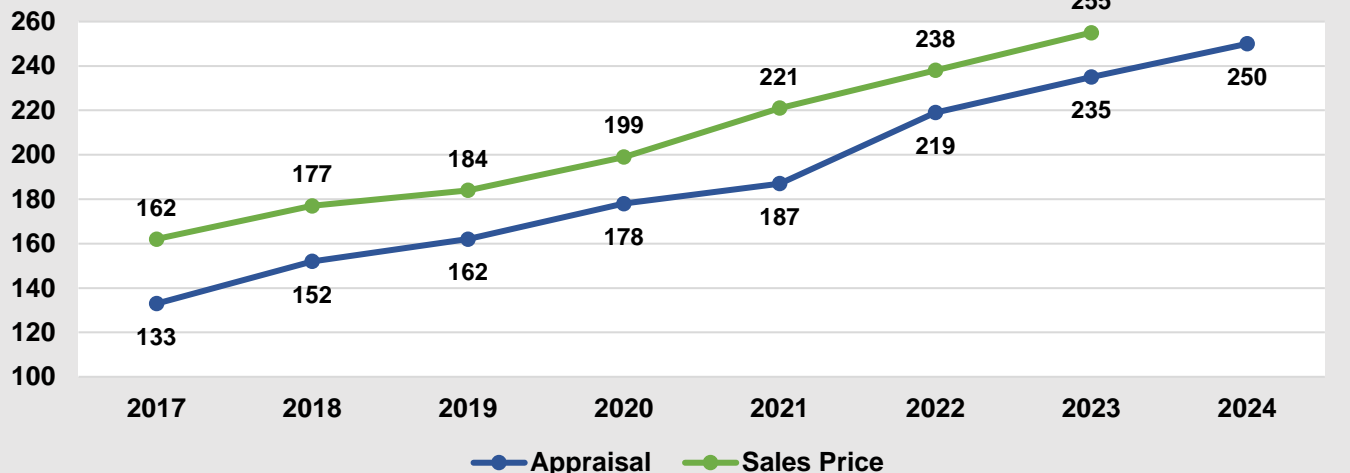
### Overland Park Sq. Ft. Rates



### Prairie Village Sq. Ft. Rates

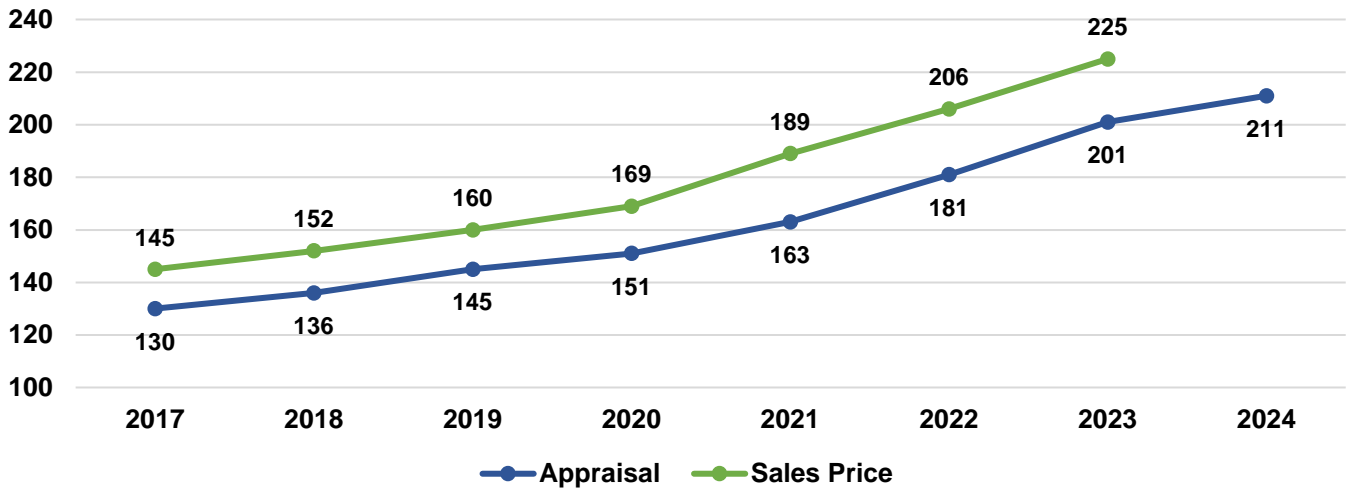


### Roeland Park Sq. Ft. Rates

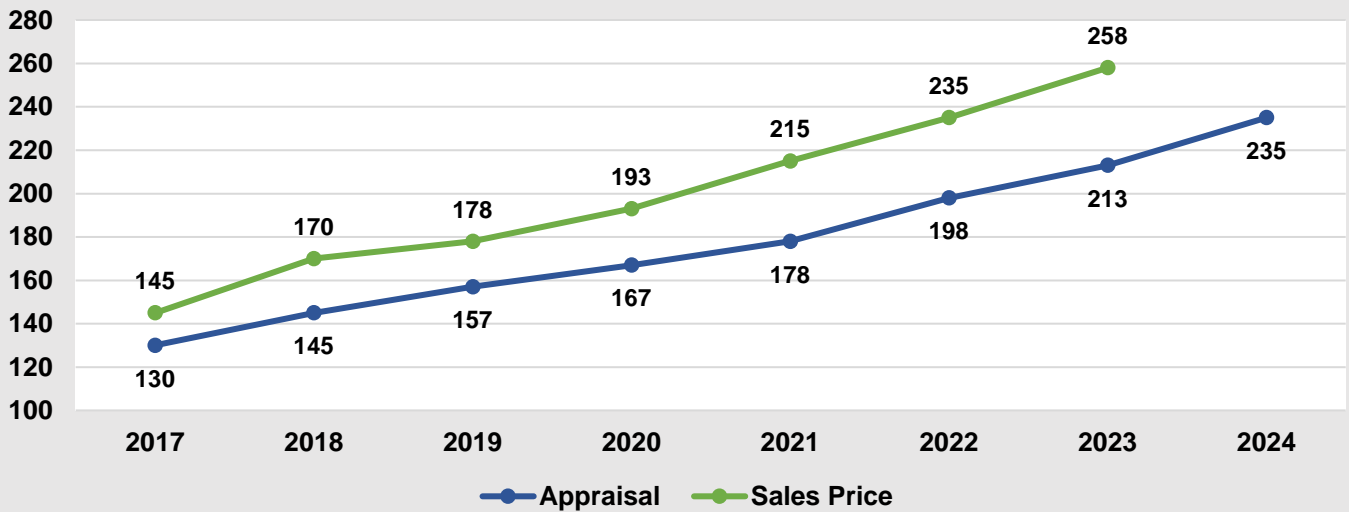


## 2024 Revaluation Report

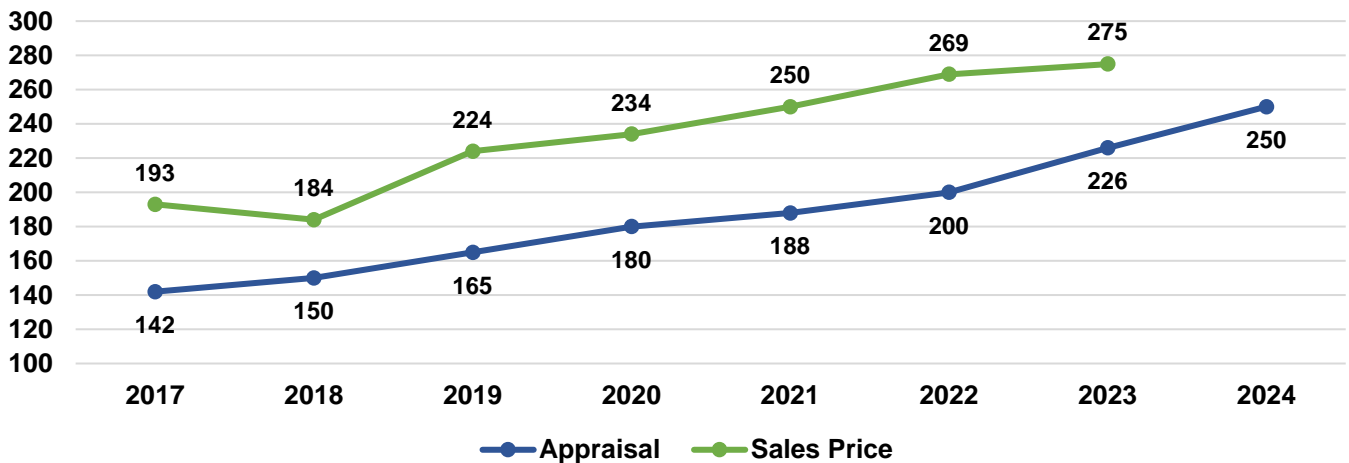
### Shawnee Sq. Ft. Rates



### Spring Hill Sq. Ft. Rates



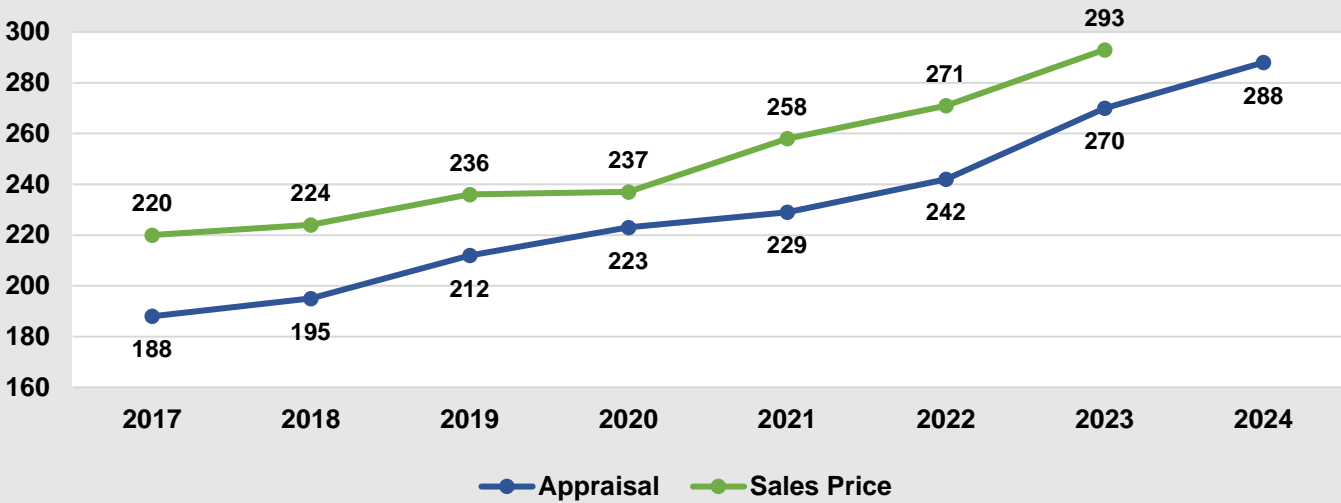
### Westwood Sq. Ft. Rates



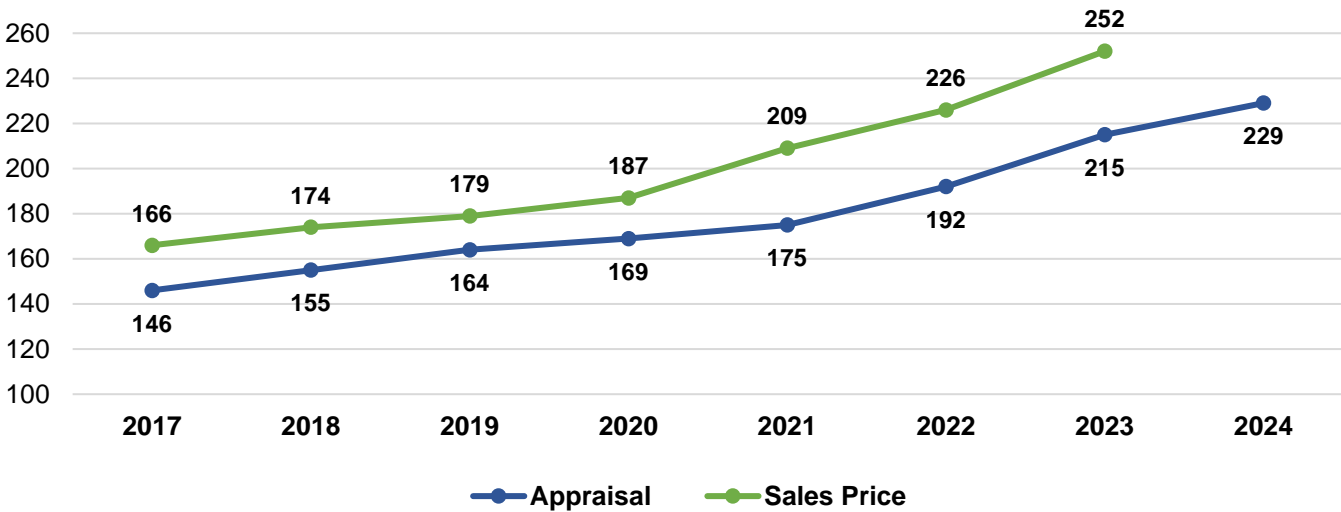
Sales Years – Jan 1, 2022 – Sept 30, 2023

2024 Revaluation Report

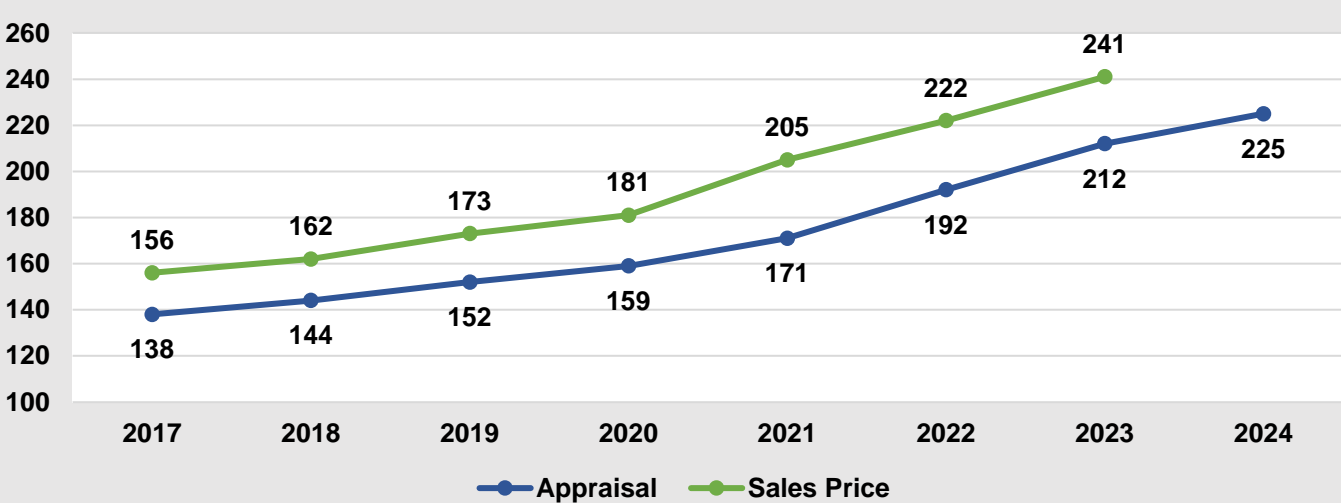
Westwood Hills Sq. Ft. Rates



USD 229 - Blue Valley

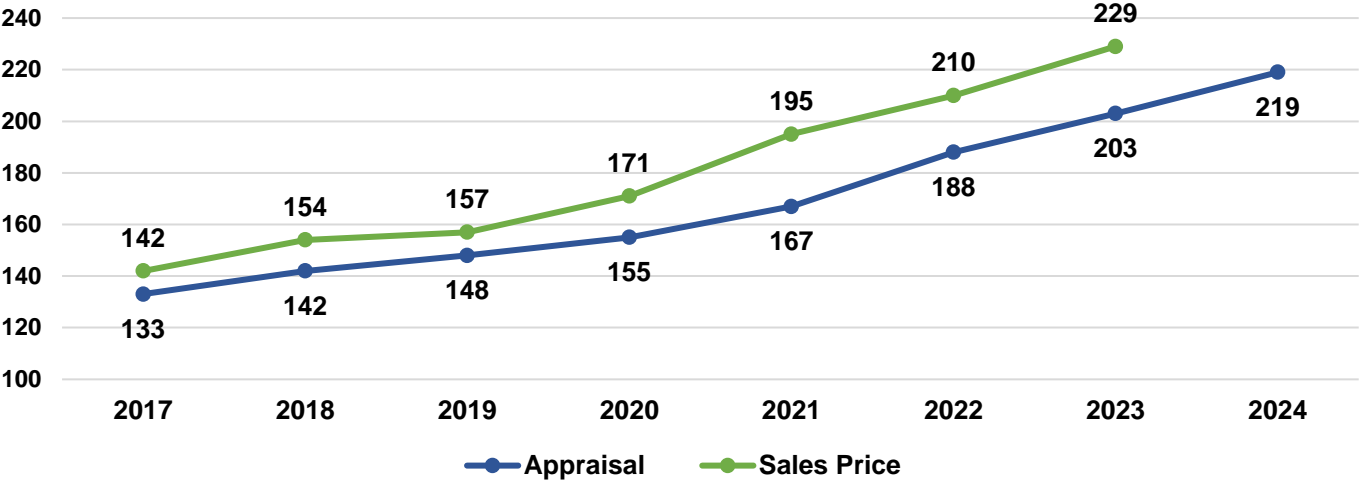


USD 232 - De Soto

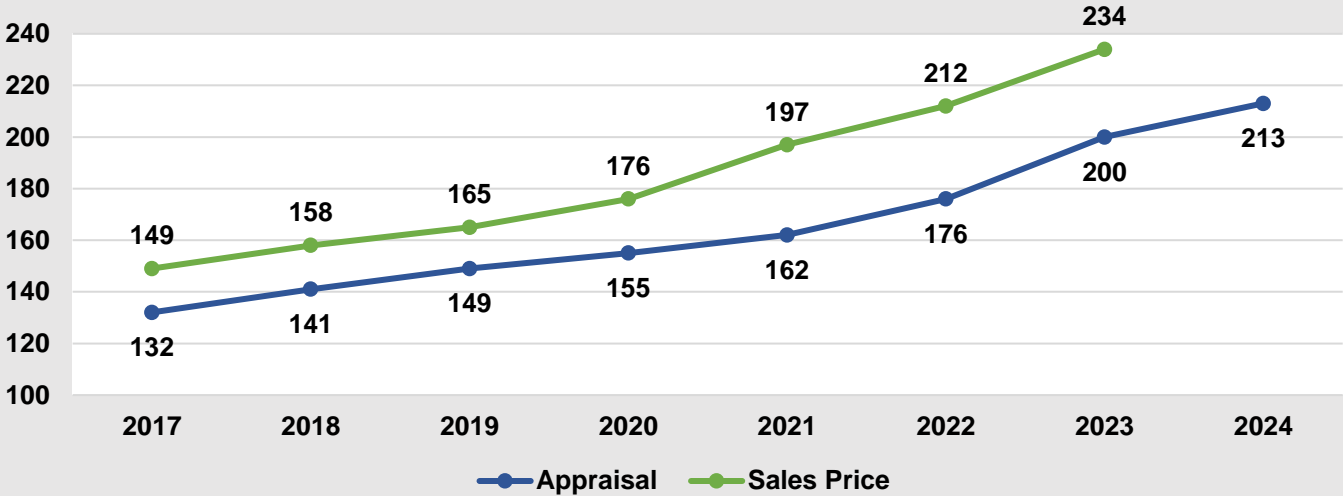


2024 Revaluation Report

USD 231 - Gardner-Edgerton



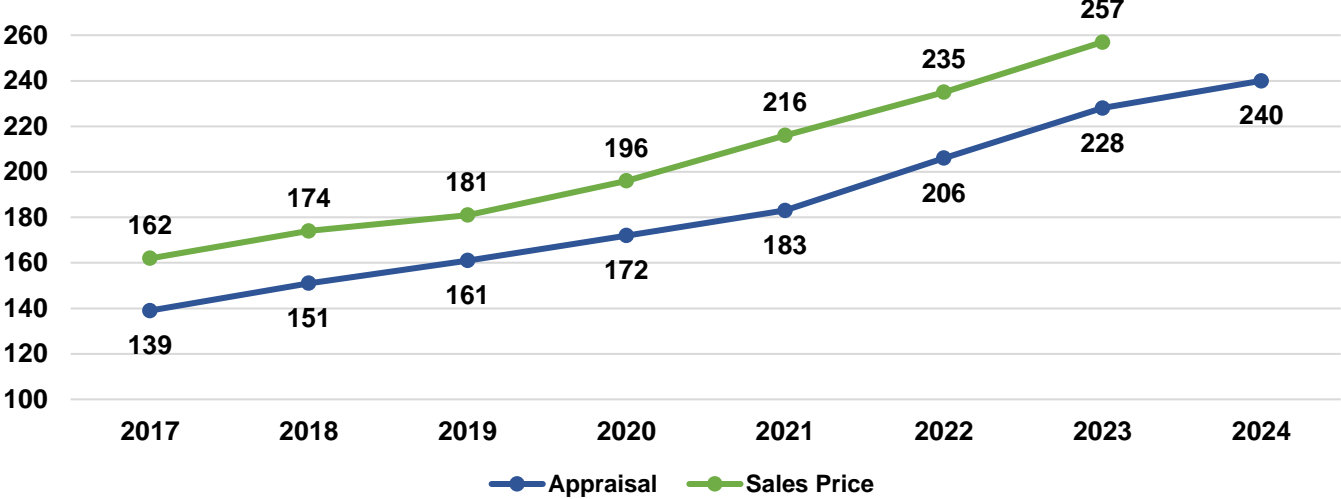
USD 233 - Olathe



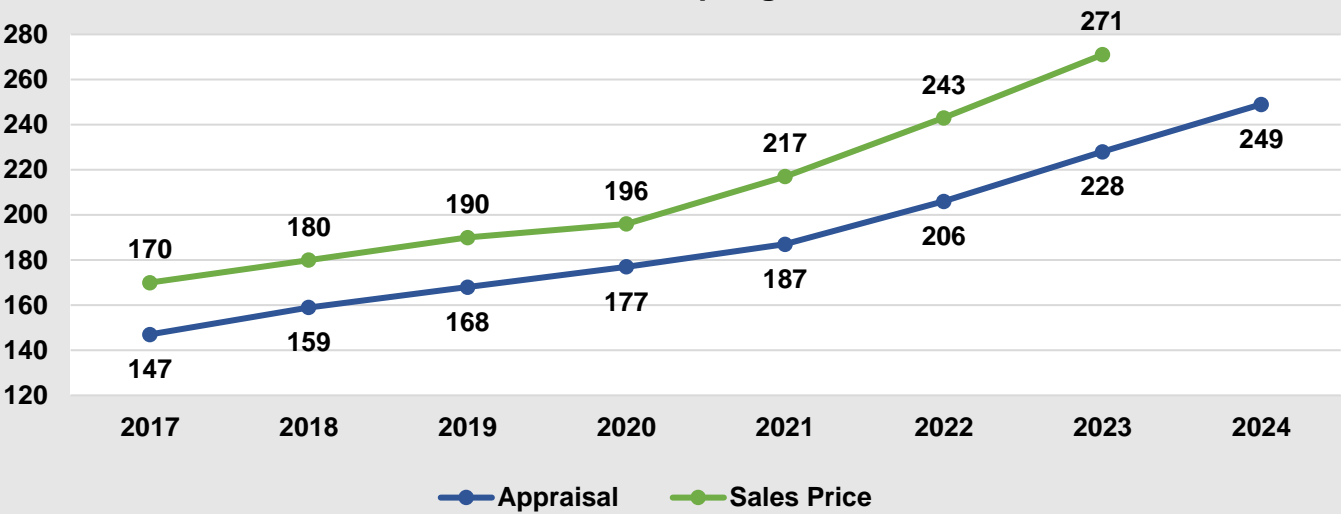
Sales Years – Jan 1, 2022 – Sept 30, 2023

2024 Revaluation Report

USD 512 - Shawnee Mission



USD 230 - Spring Hill



Sales Years – Jan 1, 2022 – Sept 30, 2023



## 2024 Revaluation Report

### Appendix B

#### JOHNSON COUNTY KANSAS Appraiser's Office

SUNSET DRIVE OFFICE BUILDING  
11811 South Sunset Drive, Suite 2100  
Olathe, Kansas 66061-7080  
913-715-9000

Visit our website: <http://www.jocogov.org/departments/appraiser>  
2024 ANNUAL NOTICE OF VALUE -- THIS IS NOT A TAX BILL

11/11

Date Mailed:  
2/26/2024

Appeal Deadline:  
3/27/2024

JC802130 8557 1 AV 0.507 7000008786 00.0017.0555 8557/1



BABS BUNNY  
1234 MAPLE RD  
OLATHE KS 66201-3301

Kansas Uniform Parcel Number:  
046-001-12-0-12-003.00-1

PropertyAddress:  
001234 MAPLE RD OLATHE KS

Legal Description:  
OLATHE LOT 35 BLK 14  
PVC-0679

Quick Reference Number: R12345

2023 VALUATION			2024 VALUATION		
Classification	Appraised Value	Assessed	Classification	Appraised Value	Assessed
R	372,900	42,884	R	378,300	43,505
TOTAL	372,900	42,884	TOTAL	378,300	43,505

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 of Your Property*			
Year	Appraised Value	Year	Appraised Value
2022	331,900	2021	301,400

\*"Valuation History" is provided only for properties that have had the same classification since 2021.

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

Address of Sold Properties	KUP Number	Quick ID	Sale Date	Actual Sale Price
004229 W 70TH ST OLATHE KS	046-085-16-0-40-16-001.00-0	R142320	7/13/2023	425,000
007320 EL MONTE ST OLATHE KS	046-085-21-0-10-16-016.00-0	R142895	1/3/2023	435,000
007408 NALL AVE OLATHE KS	046-085-21-0-20-08-015.00-0	R143446	9/20/2023	350,000

Real property is classified and then assessed at the following percentage of appraised value.

Classification	Description	Assessment Rate
R	Residential use including apartments and condominiums	11.5%
F	Residences on farm homesites	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 estate	30.0%
U	Public utility real property	22.0%
E	Exempt property	---

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

## 2024 Revaluation Report

### Appendix C

Commonly used Land Based Classification System (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)

Commonly used Land Based Classification System (LBCS) codes for Commercial properties:

Commercial – Industrial Buildings and Related Structures

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

## 2024 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

## 2024 Revaluation Report

### Commercial – Retail

Function Code	Description
2101	Downtown Row
2102	Retail Store
2105	Strip Store Center
2106	Neighborhood Shopping Center
2107	Community Shopping Center
2111	Automobile/Light Truck/RV Dealership
2112	Mobile Home/Manufactured Housing Dealership
2113	Motorcycle/ATV Dealership
2114	Boat/Marine Craft Dealership
2117	Self-Service Gas Station (May Have a Convenience Market)
2118	Car Lot/Used Car Dealership
2123	Lawn and Garden Supply/Feed Store
2126	Lumberyard/Building Material Store
2128	Discount Store
2151	Grocery Store/Supermarket (Free Standing)
2152	Convenience Store
2153	Specialty Food/Health Food Store
2171	Automatic Car Wash
2172	Self-Service Car Wash
2174	Automobile Service Center
2175	Service Garage/Paint Shop/Detailing
2176	Quick Lube
2211	Brank Bank (Retail Bank)
2510	Full-Service Restaurant
2522	Fast Food Restaurant
6562	Day Care Center