Residential Land Values

A Strong Towns approach

Disclaimer

Purpose

1. A different perspective on housing & land value
2. Land as a resource; where is value maximized
3. Understand housing patterns & values

No Agenda

This report does not promote one form of housing over another. One is not 'better' than the other. This is simply an analysis of data and a summary of the findings

Conclusion

Each community in our region is unique. No one housing type or pattern is best served by all.

Idea

Developments should support the infrastructure they require

At the time of construction — Levy Specials

And more importantly, future maintenance & repair — Property Tax

To do so

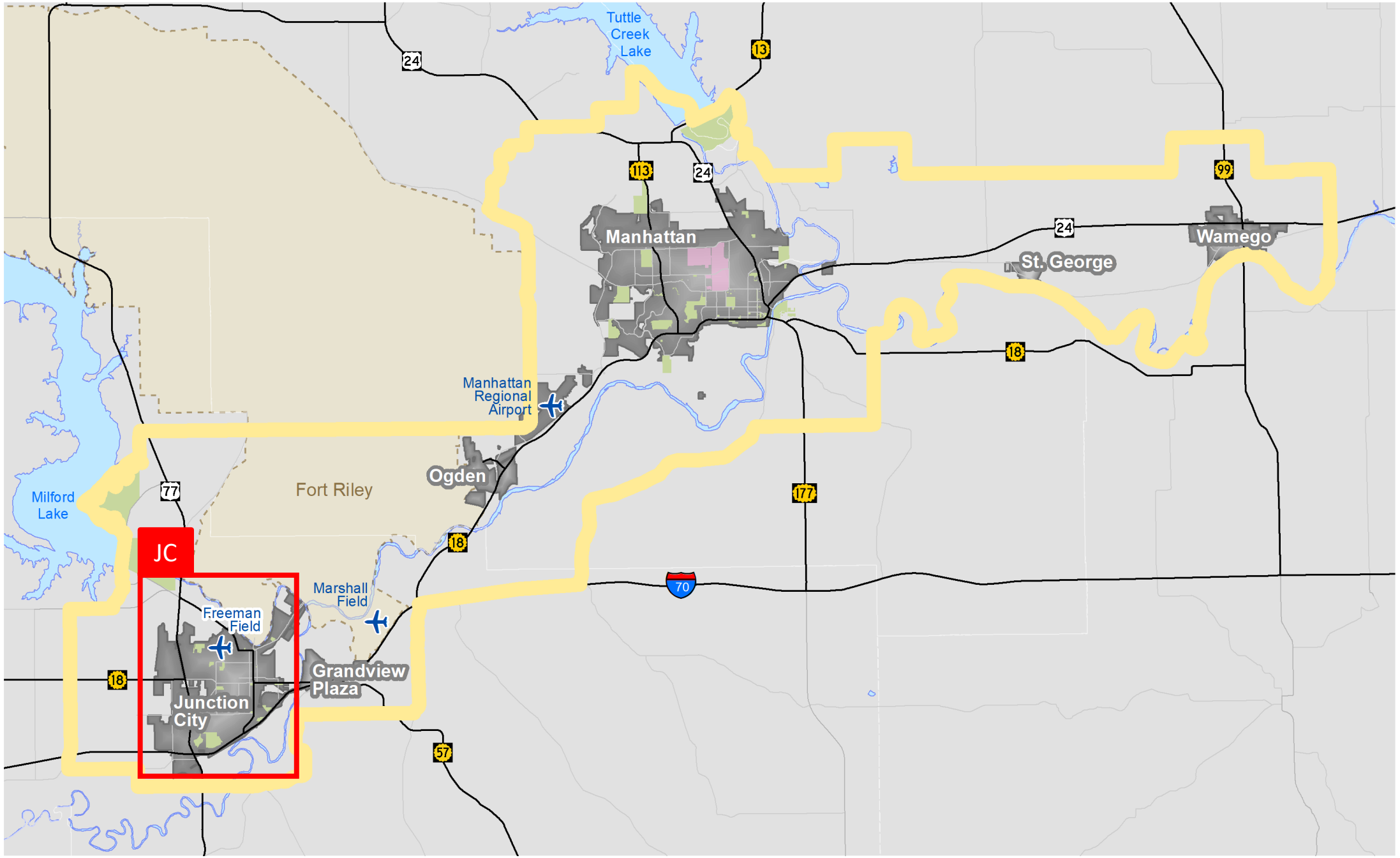
Cities must maximize their resources

Land is a valuable resource

Questions

Do certain residential development types maximize land value?

What can be done to increase value in existing developments?

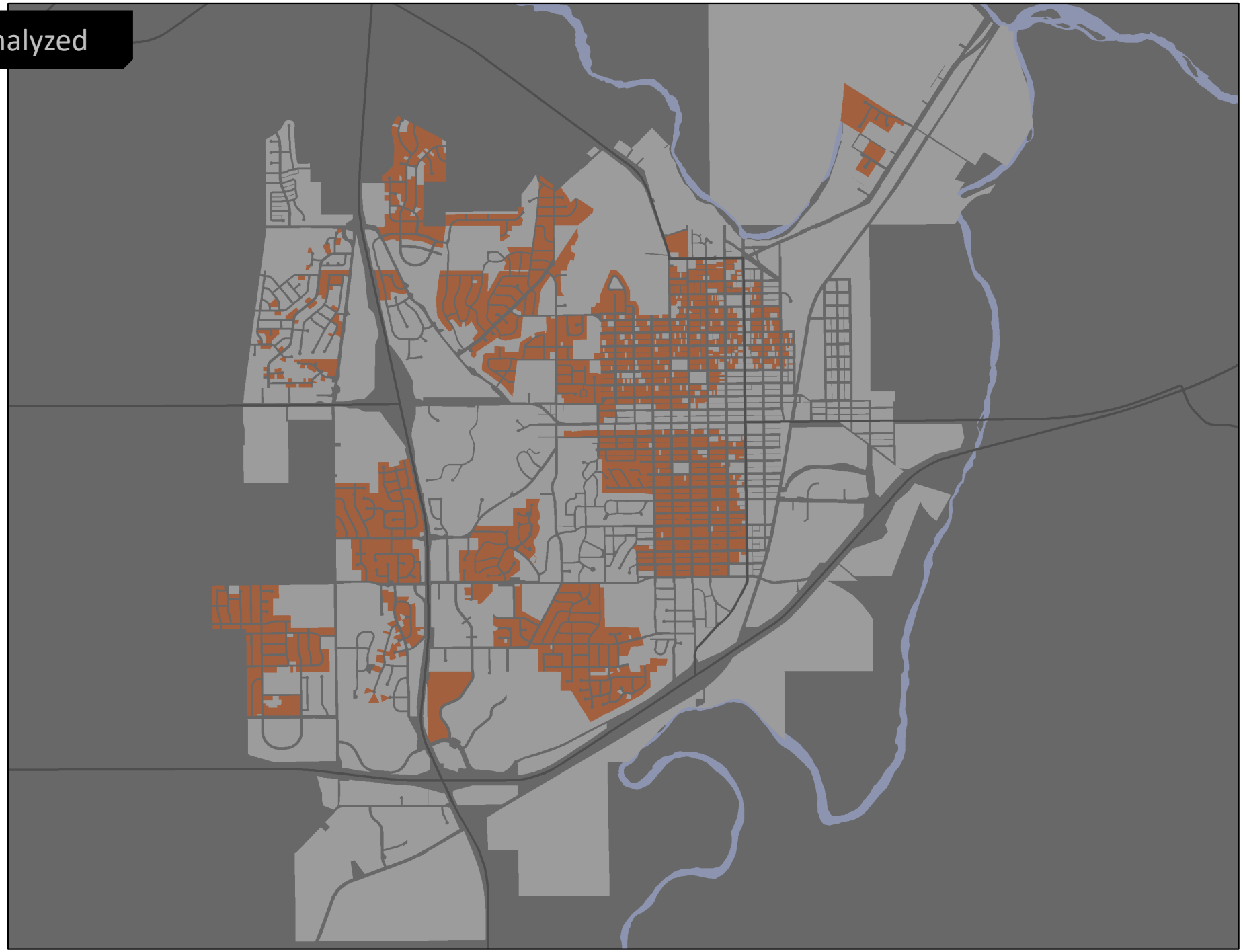

Tuttle Creek Lake
24
13
113
24
99
Manhattan
24
St. George
Wamego
18
Manhattan Regional Airport
Ogden
Fort Riley
177
Milford Lake
77
JC
18
70
Marshall Field
Freeman Field
18
Grandview Plaza
Junction City
57

JC

All Parcels

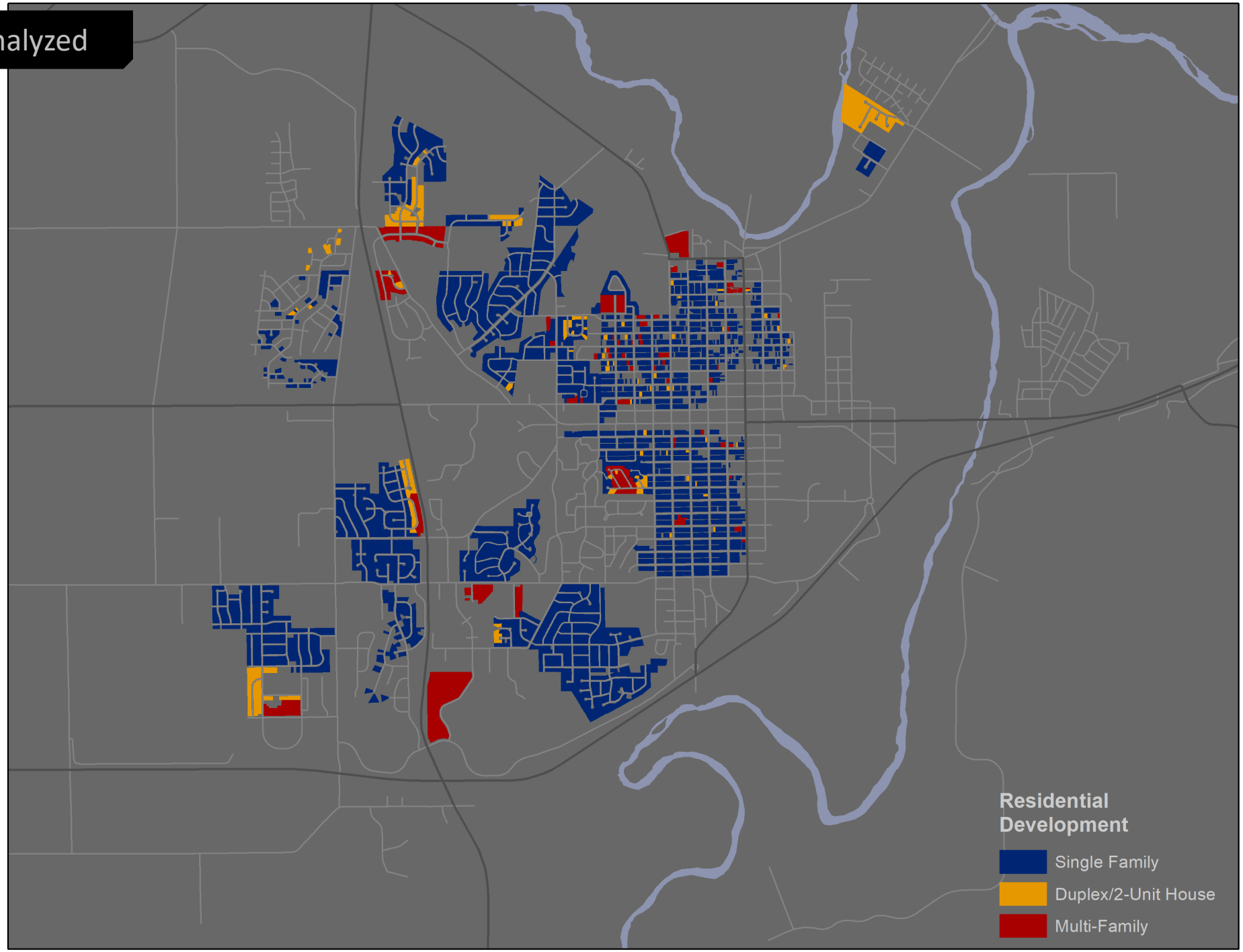
JC

Residential Parcels Analyzed



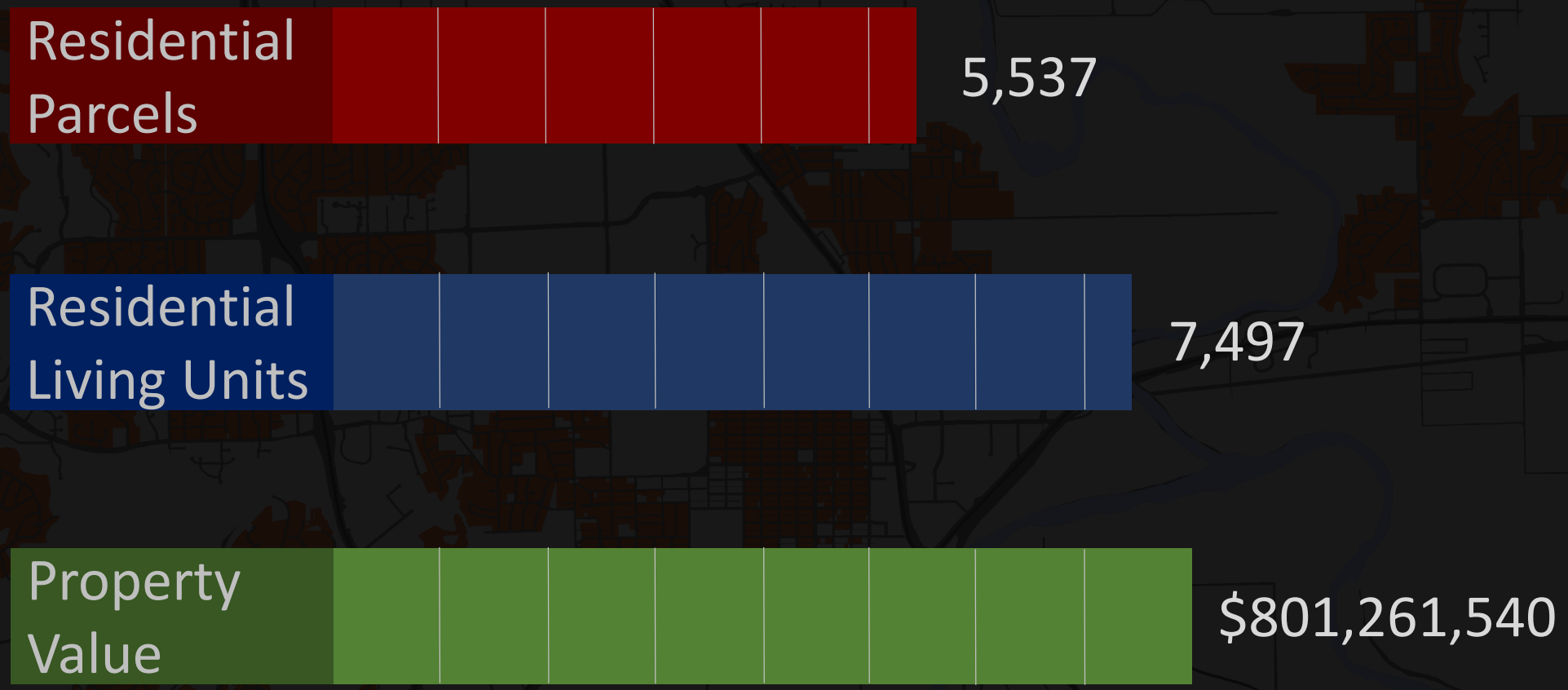
JC

Residential Parcels Analyzed



JC

Residential Parcels Analyzed



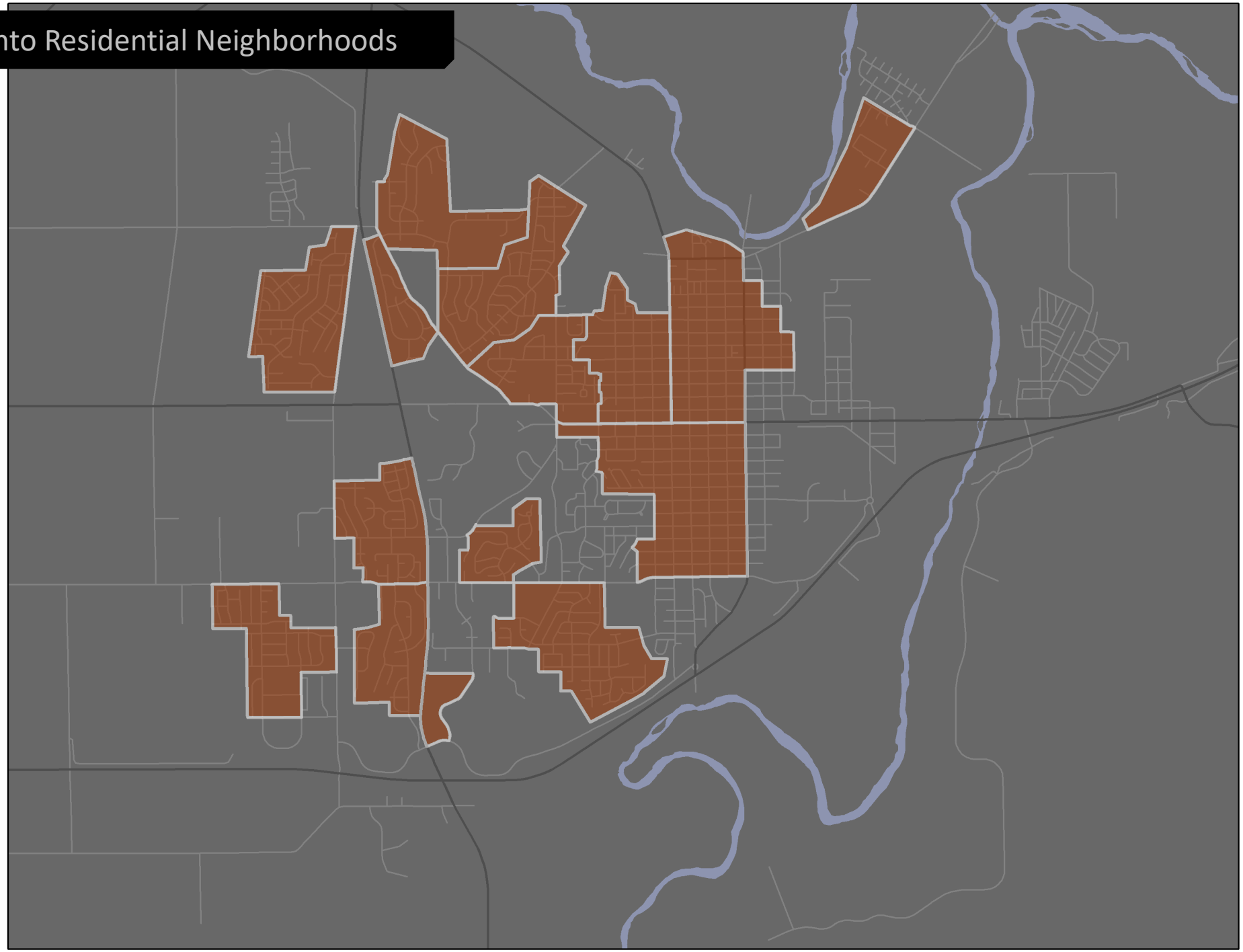
Property data provided by Geary County

JC

Parcels aggregated into Residential Neighborhoods

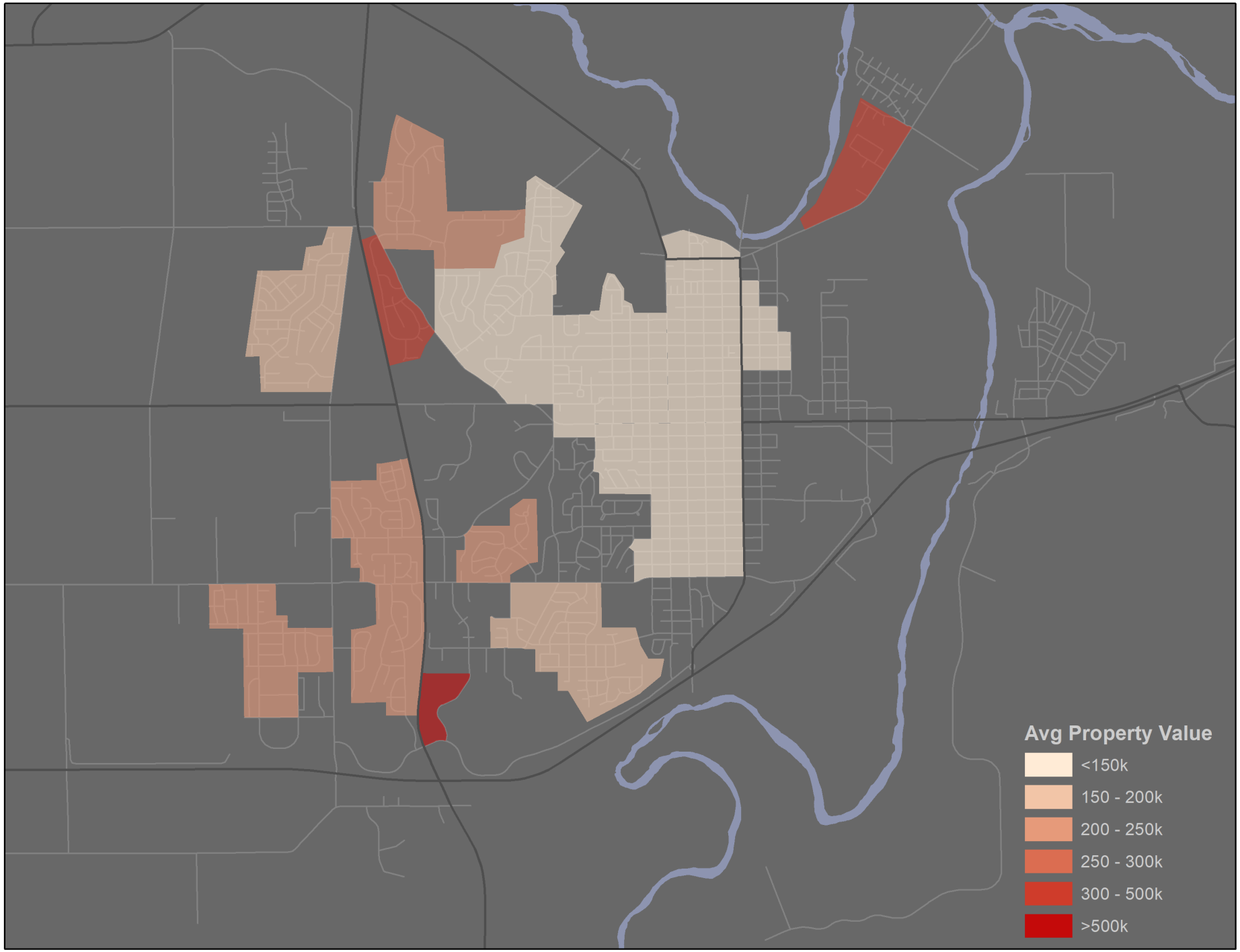
Aggregation based on

- Geography
- Build Date
- Development Type



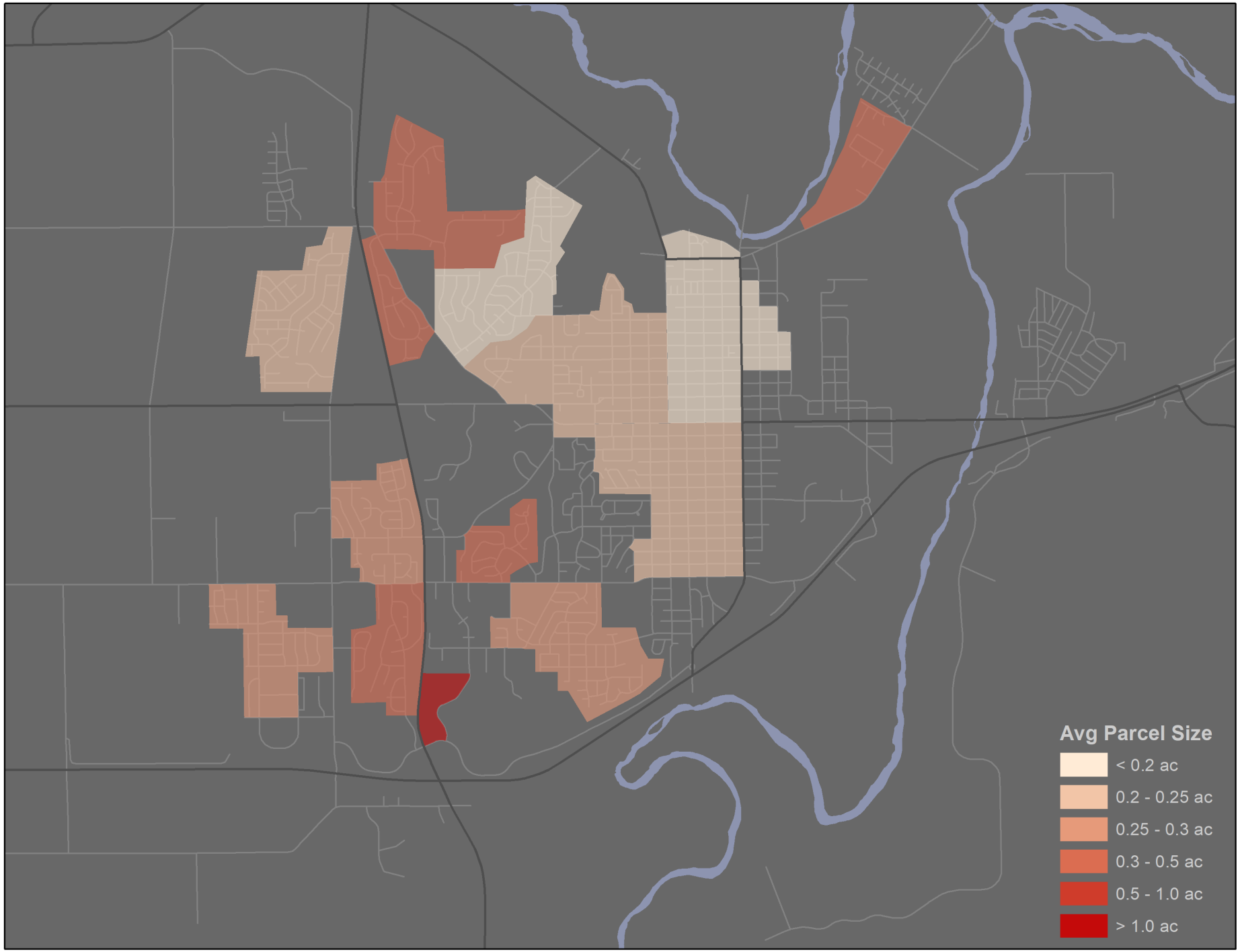
JC

All Residential Parcels



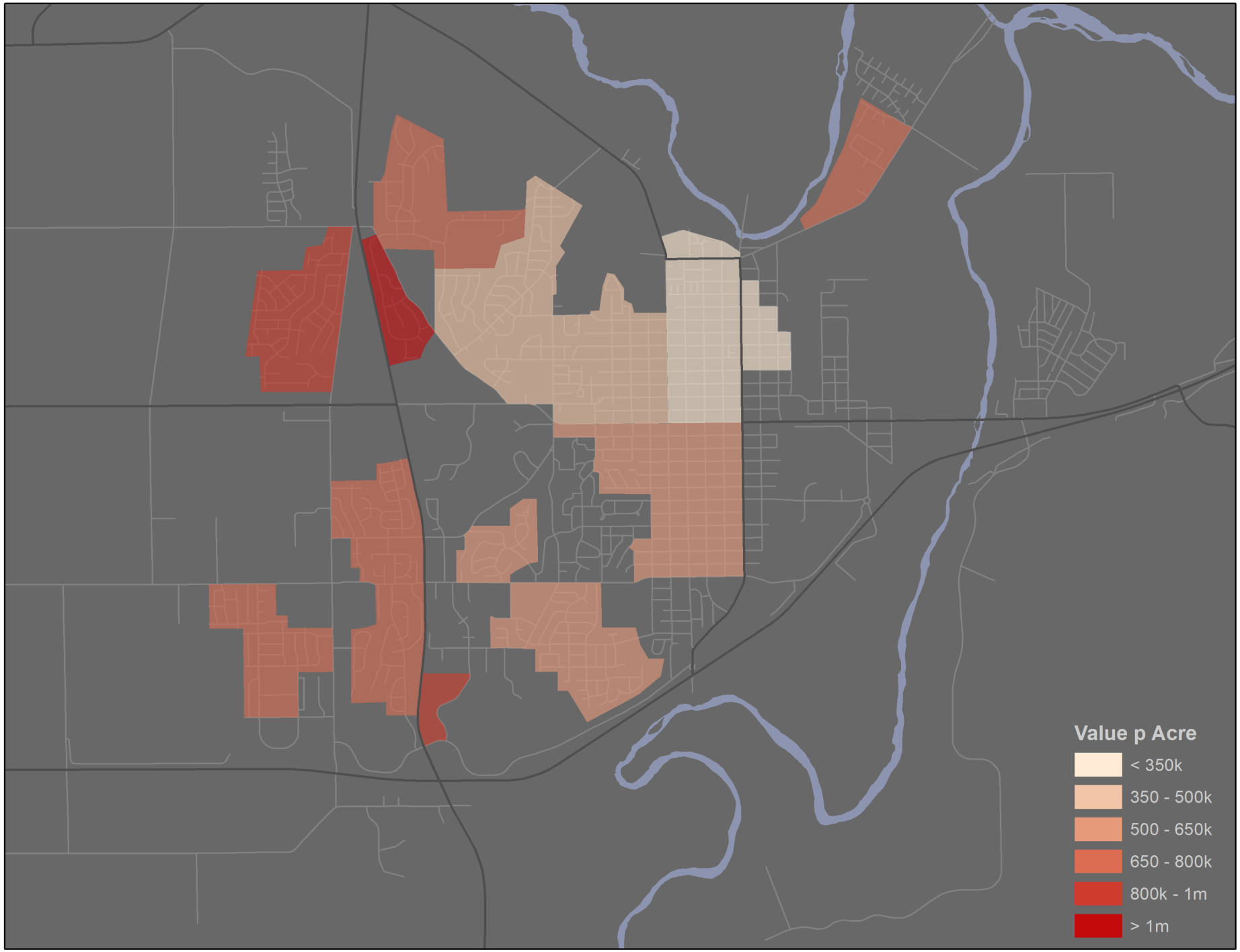
JC

All Residential Parcels



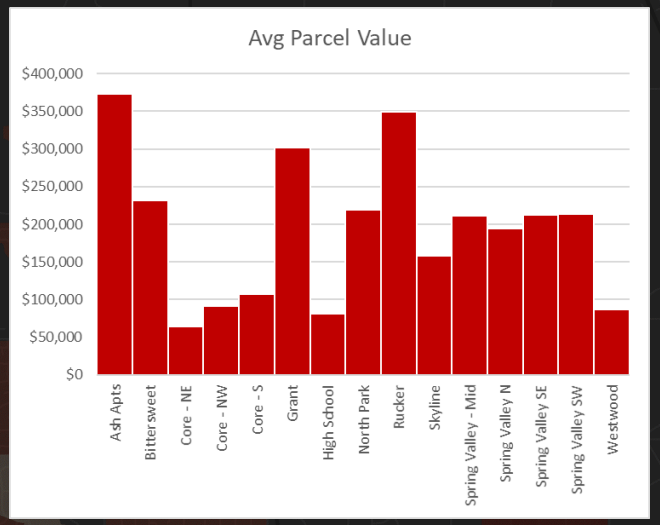
JC

All Residential Parcels

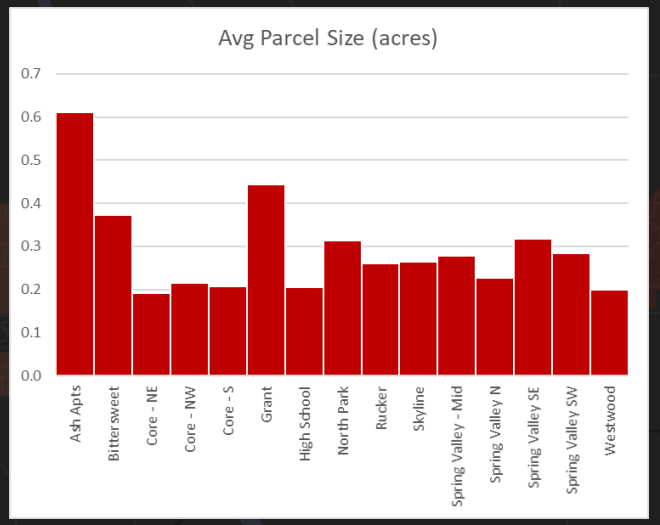


JC

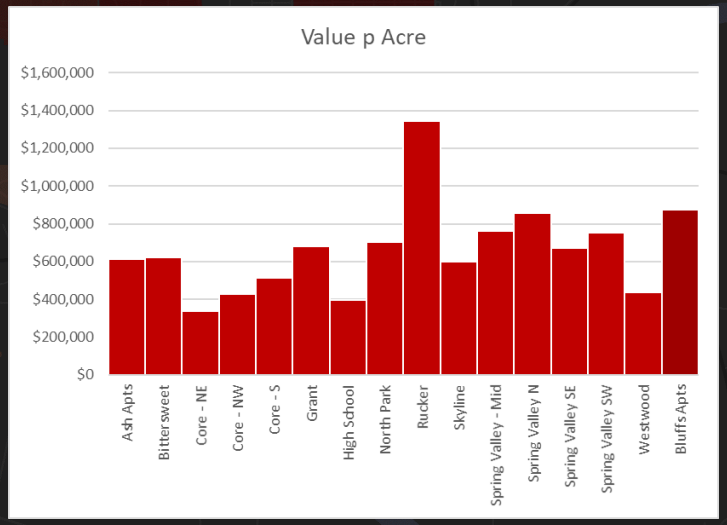
All Residential Parcels



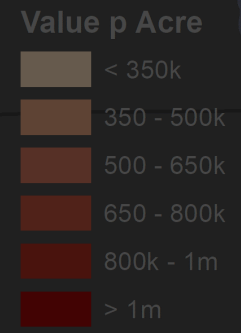
÷



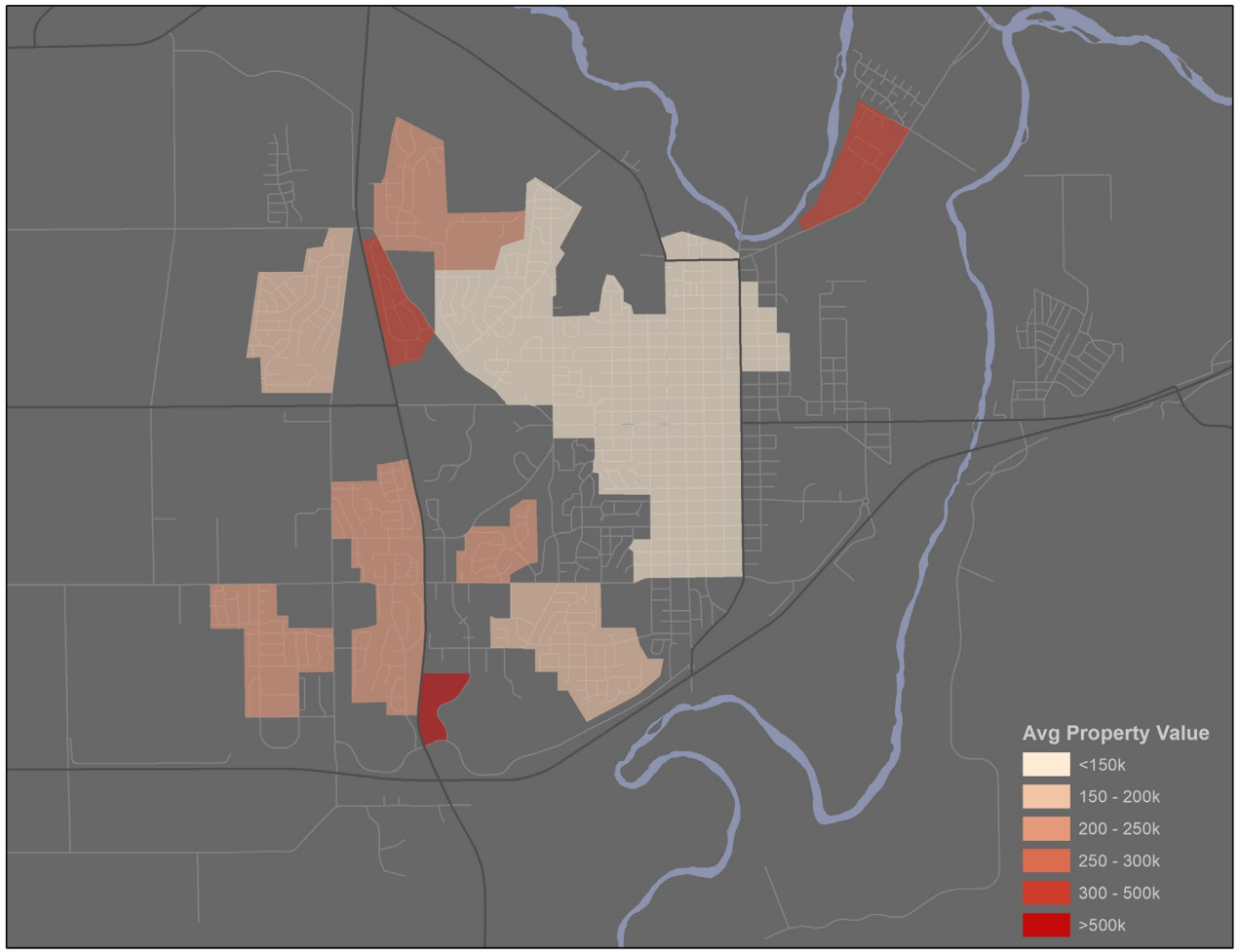
=

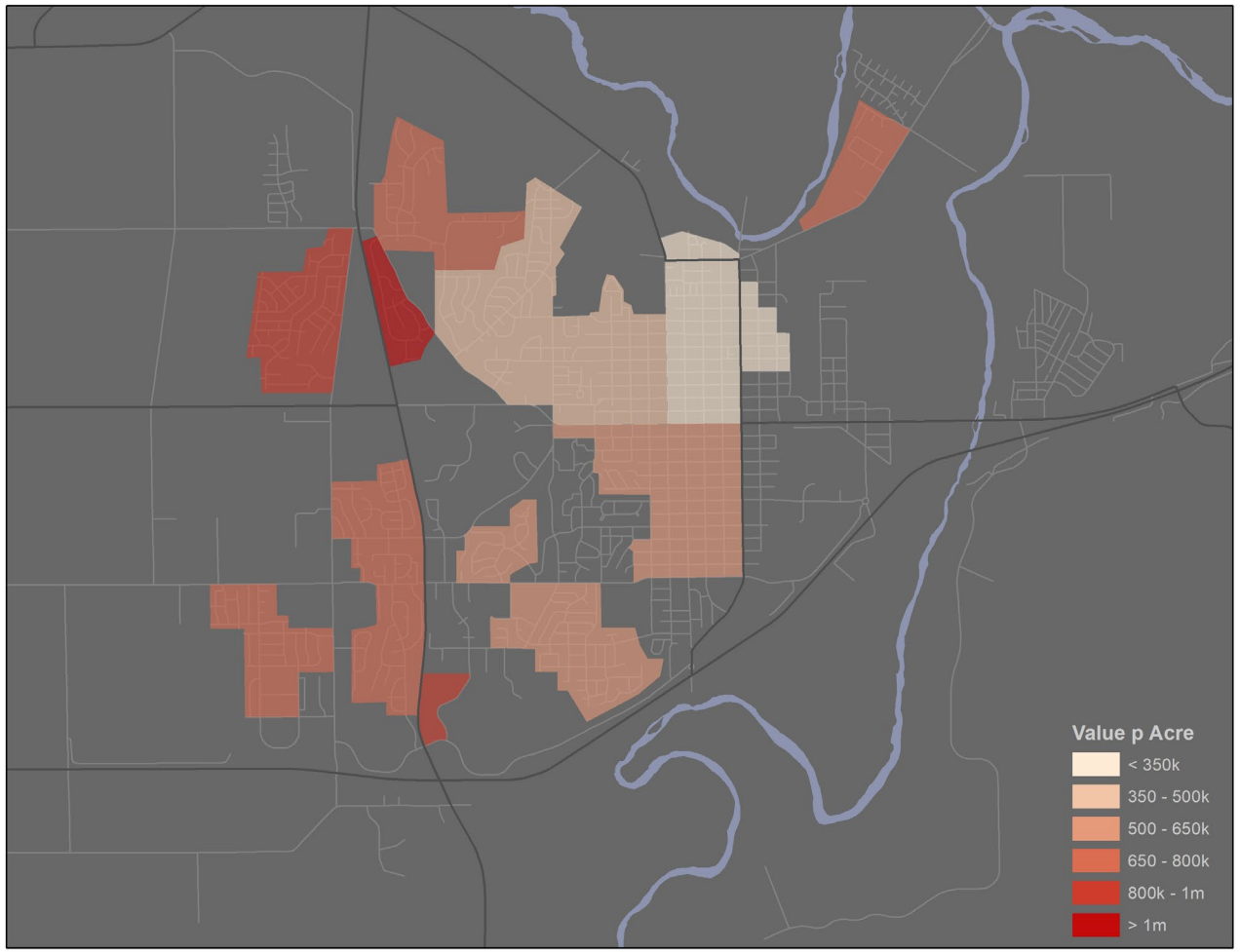


Note: The Bluffs Apts data is not included in the Avg Parcel Value & Avg Parcel Size charts, as they have only one parcel and the totals skew the readability of the remaining neighborhoods. Bluffs data is included in the Value p Acre chart

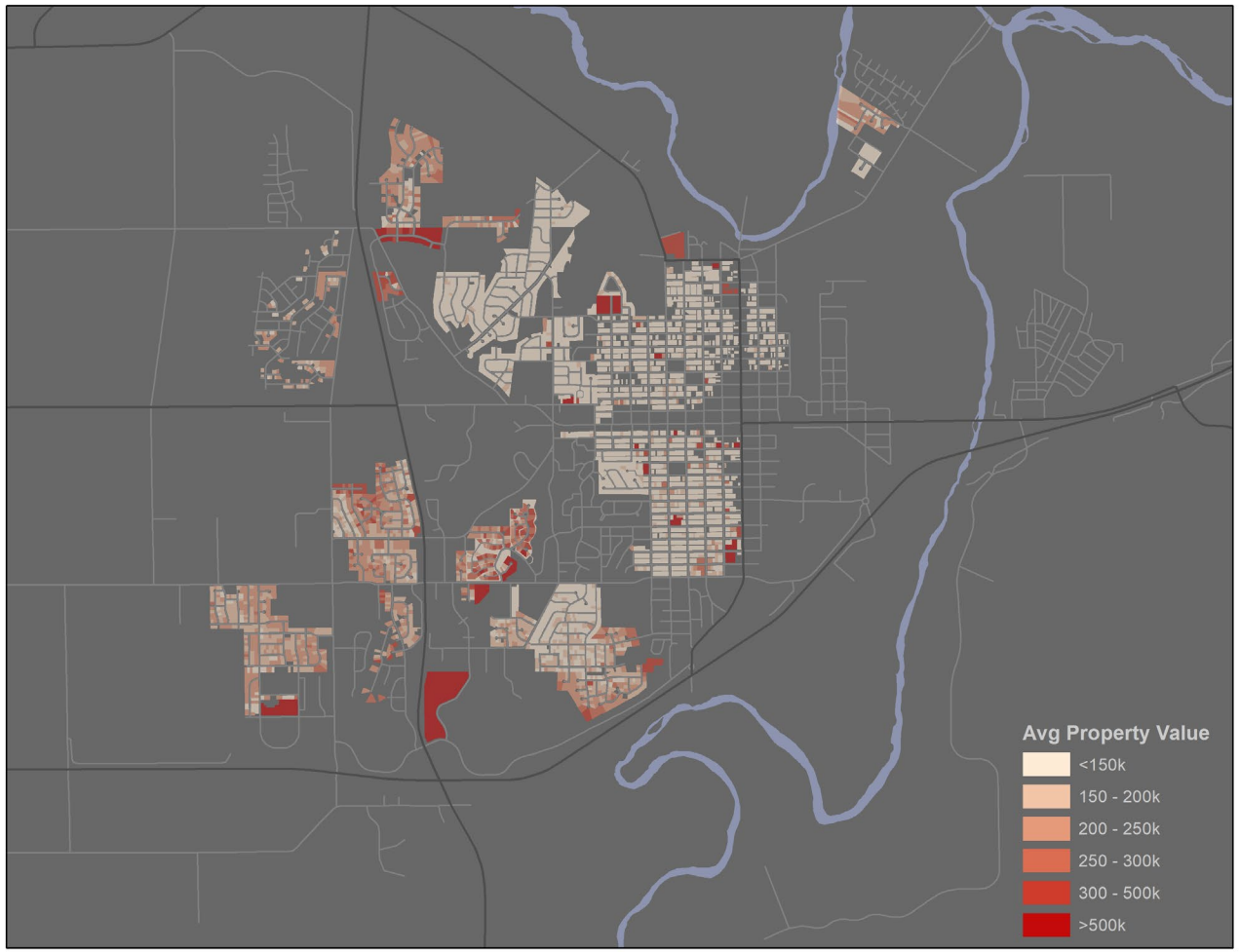


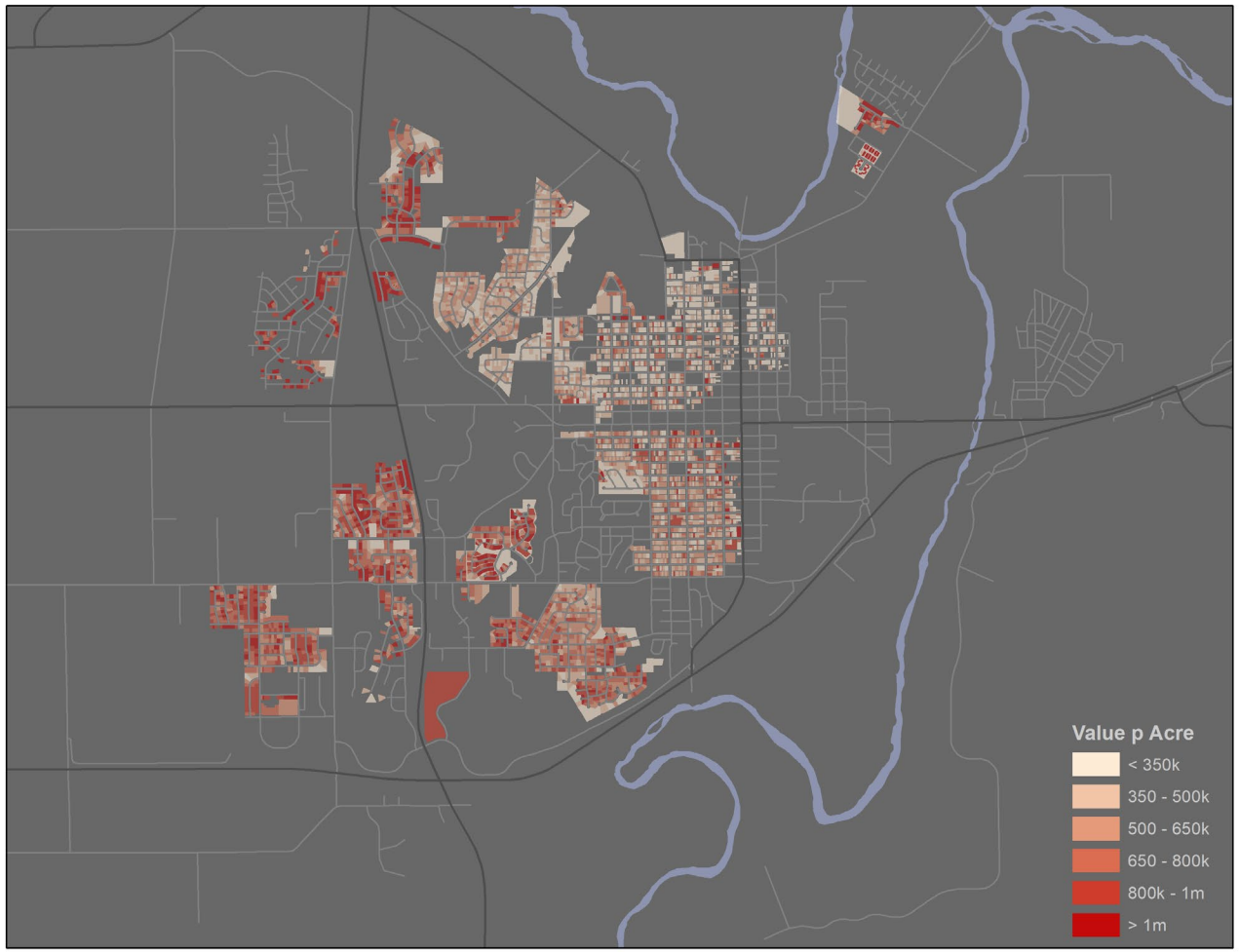
Avg Property Value vs Avg Value p Acre



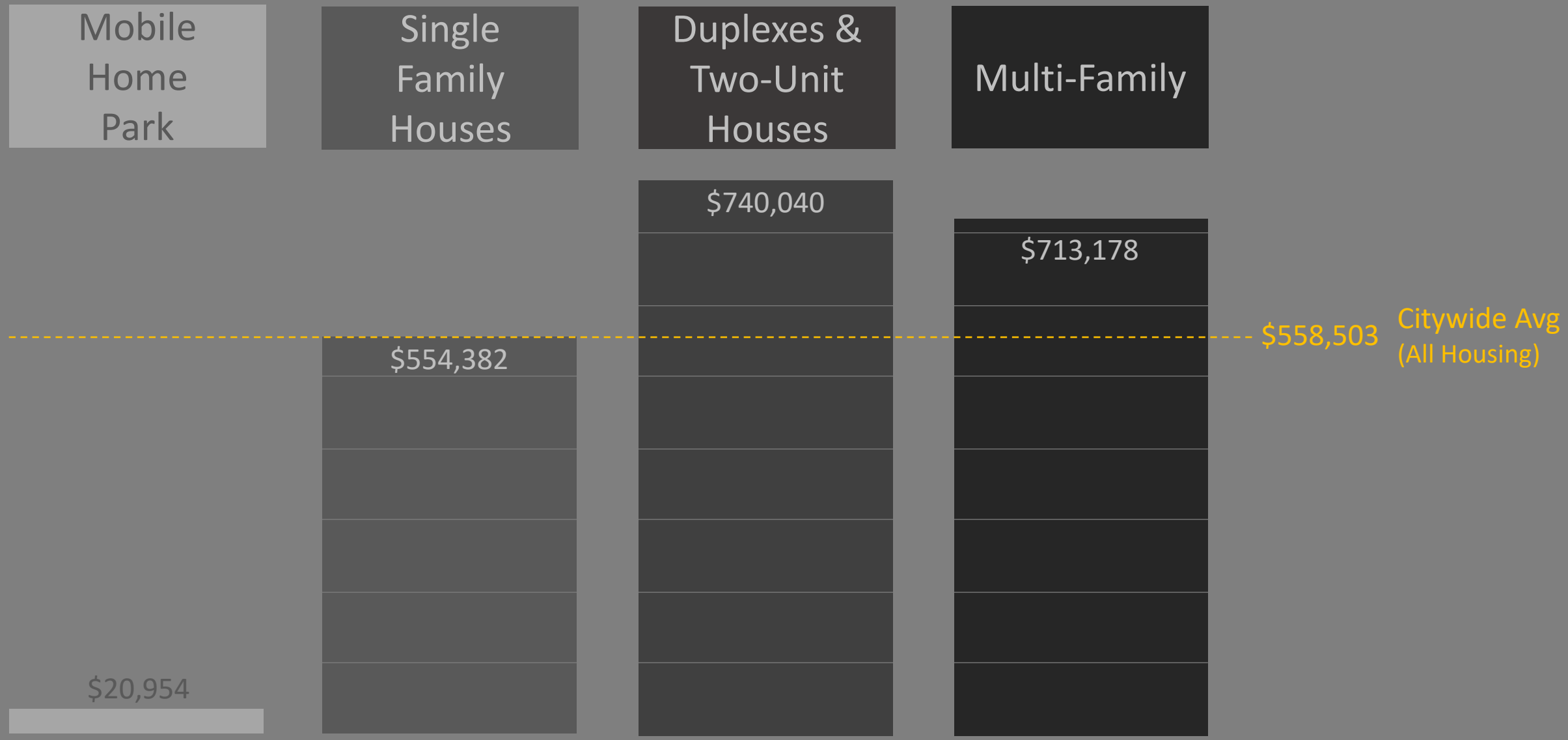


Property Value vs Value p Acre



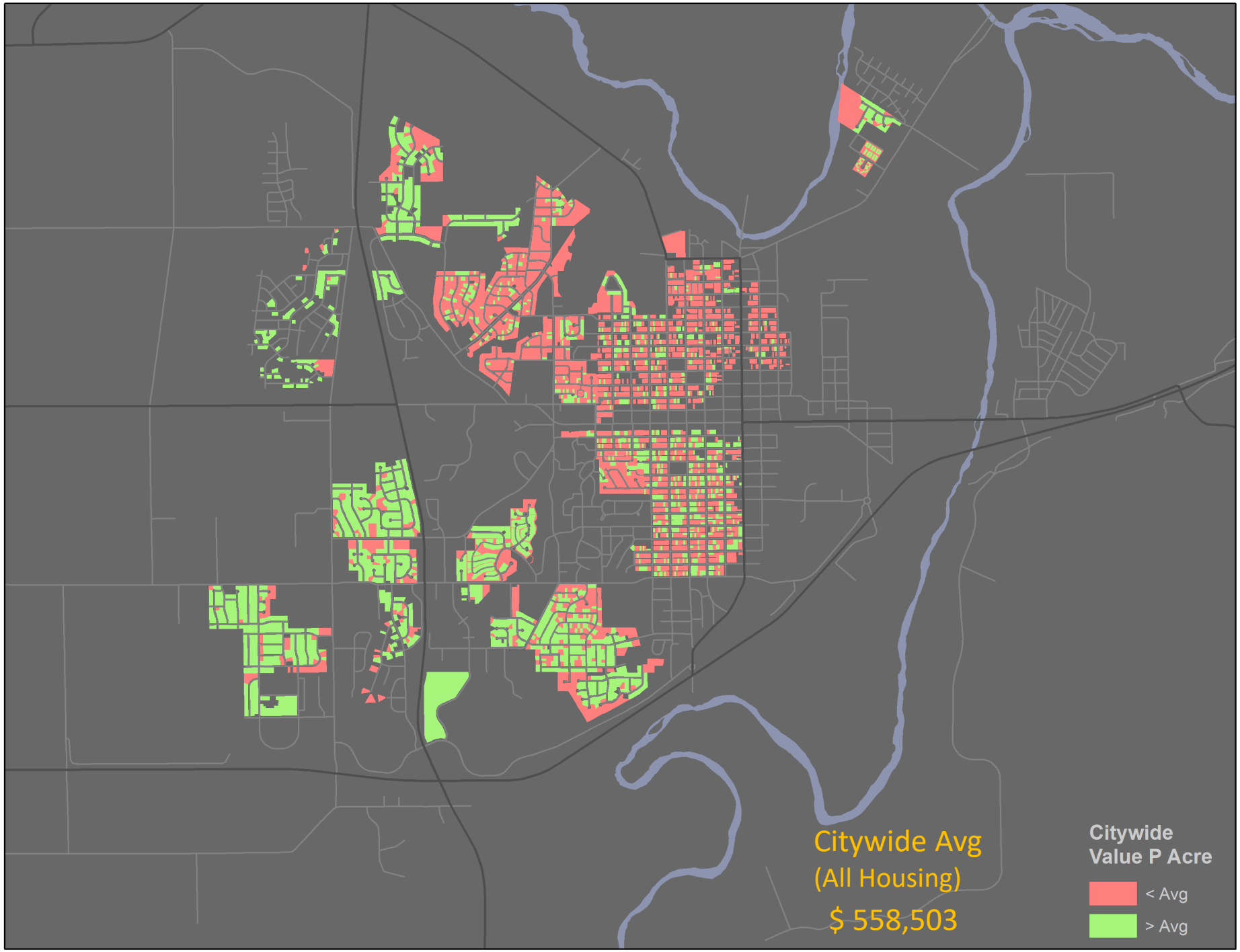


Citywide Value p Acre (avgs)



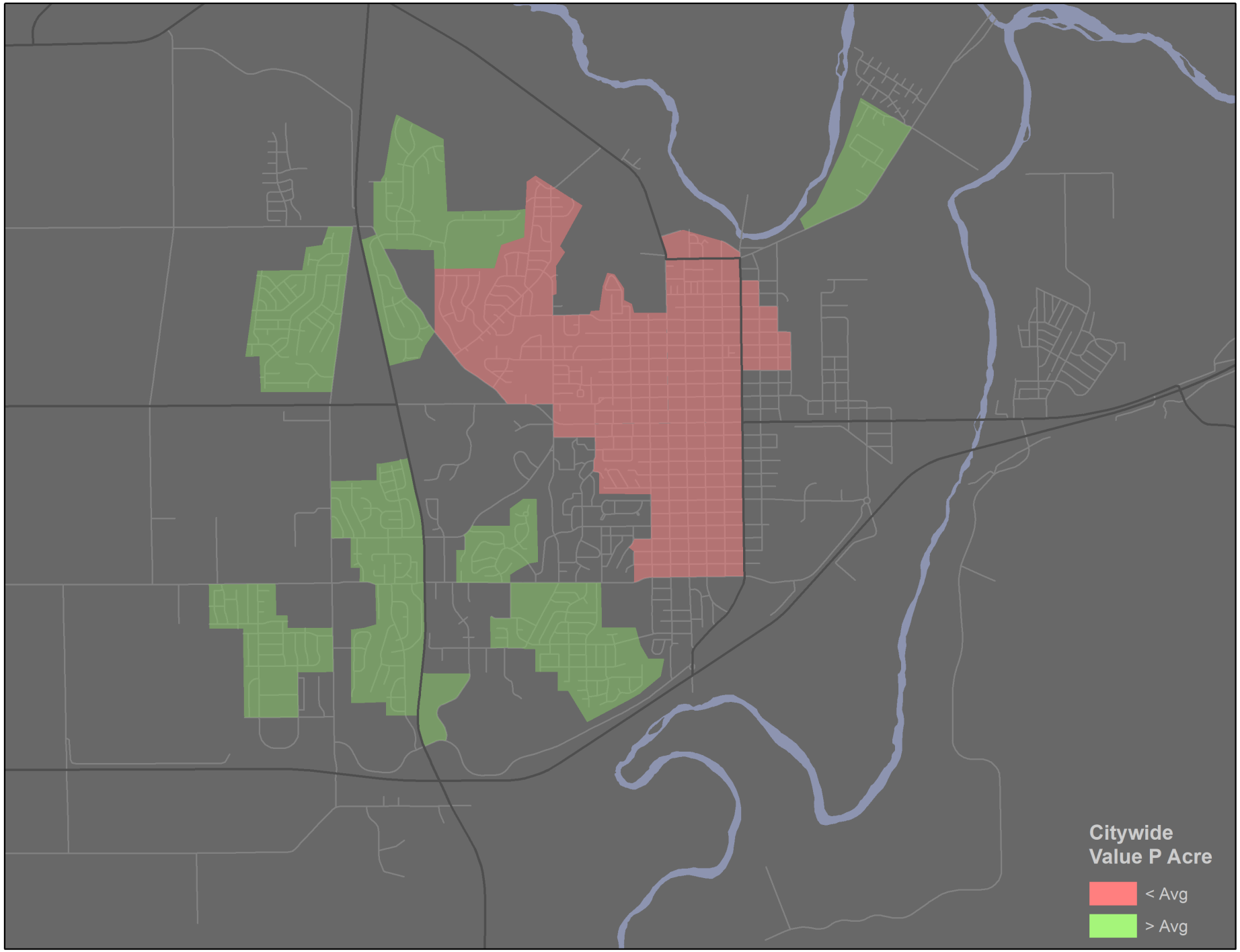
JC

Citywide


Citywide Avg
(All Housing)
$ 558,503
Citywide
Value P Acre
< Avg
> Avg

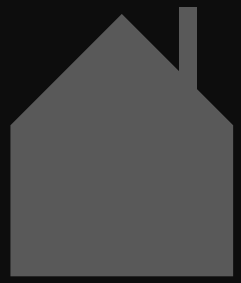
JC

Citywide



Example

Property Value vs Value p Acre



$500,000

$150,000

1.2 acres

0.2 acres

Example | Property Value vs Value p Acre

$500,000
÷
1.2 ac
=
$416,667 p. ac

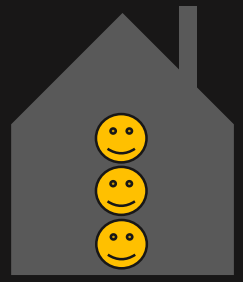
1.2 acres

1.2 acres

$900,000
÷
1.2 ac
=
$750,000 p. ac

Lower value properties on small lots, are often much more valuable for a tax base than expensive properties on large lots

Example | Density



3 people

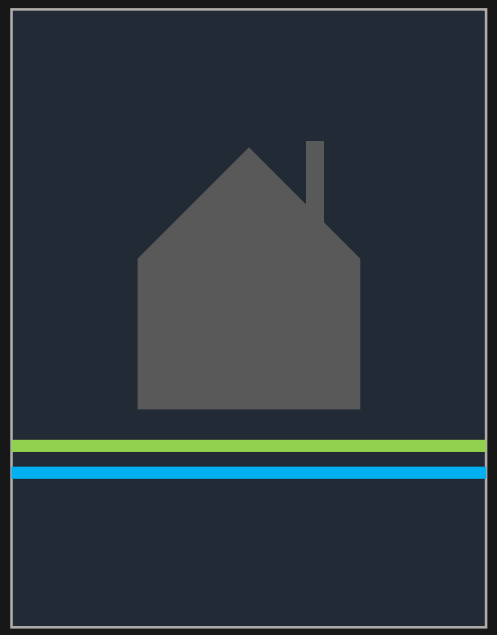
3 people

2.5 people p. acre

15 people p. acre

Smaller lots allow for more density without massive apartment complexes

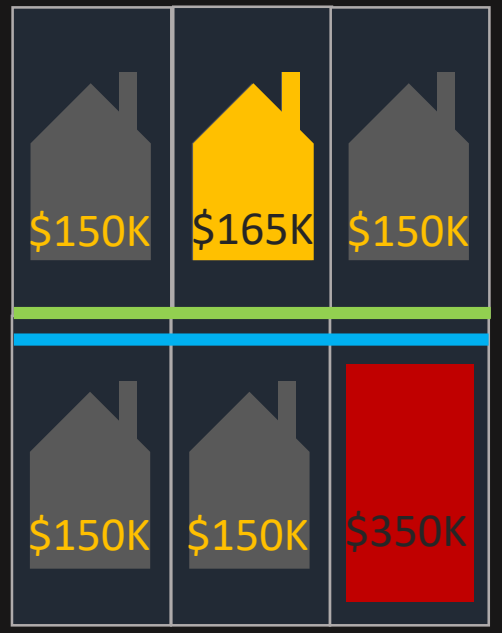
Example | Utilities



Sewer	**50** ft	p. Person	**8.33** ft
	150 ft	p. Parcel	**25** ft
Water	**50** ft	p. Person	**8.33** ft
	150 ft	p. Parcel	**25** ft

Large lots require much more infrastructure (water & sewer pipe); further reducing their value p acre

Example | Make existing land more productive



What if	we added an ADU ( ) to an existing single family home
	we constructed a small multi-family ( ) building

Land Values & Value p Acre ⬆ , while infrastructure costs p. capita/p. acre ⬇