

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

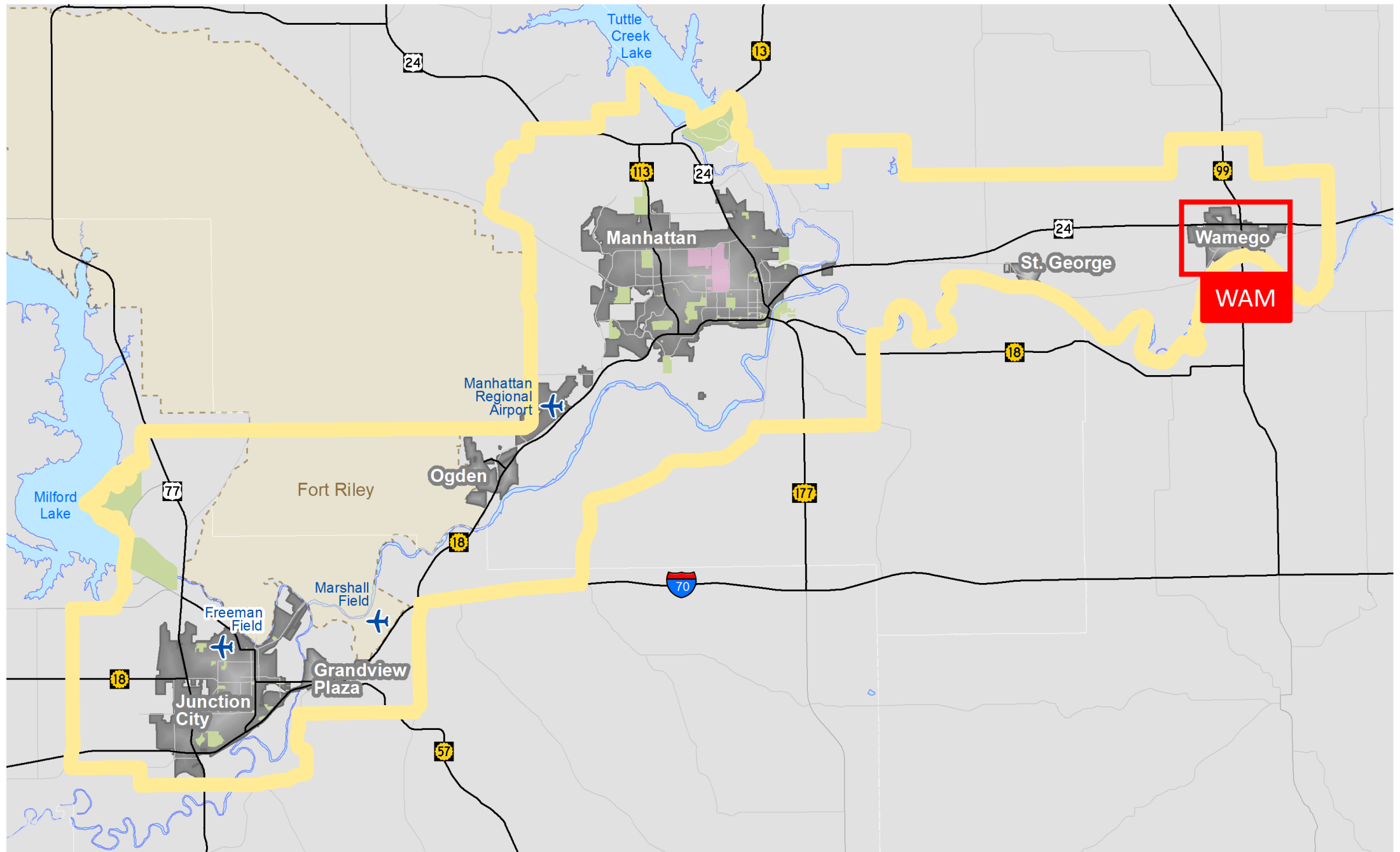


Questions

Do certain residential development types maximize land value?

What can be done to increase value in existing developments?

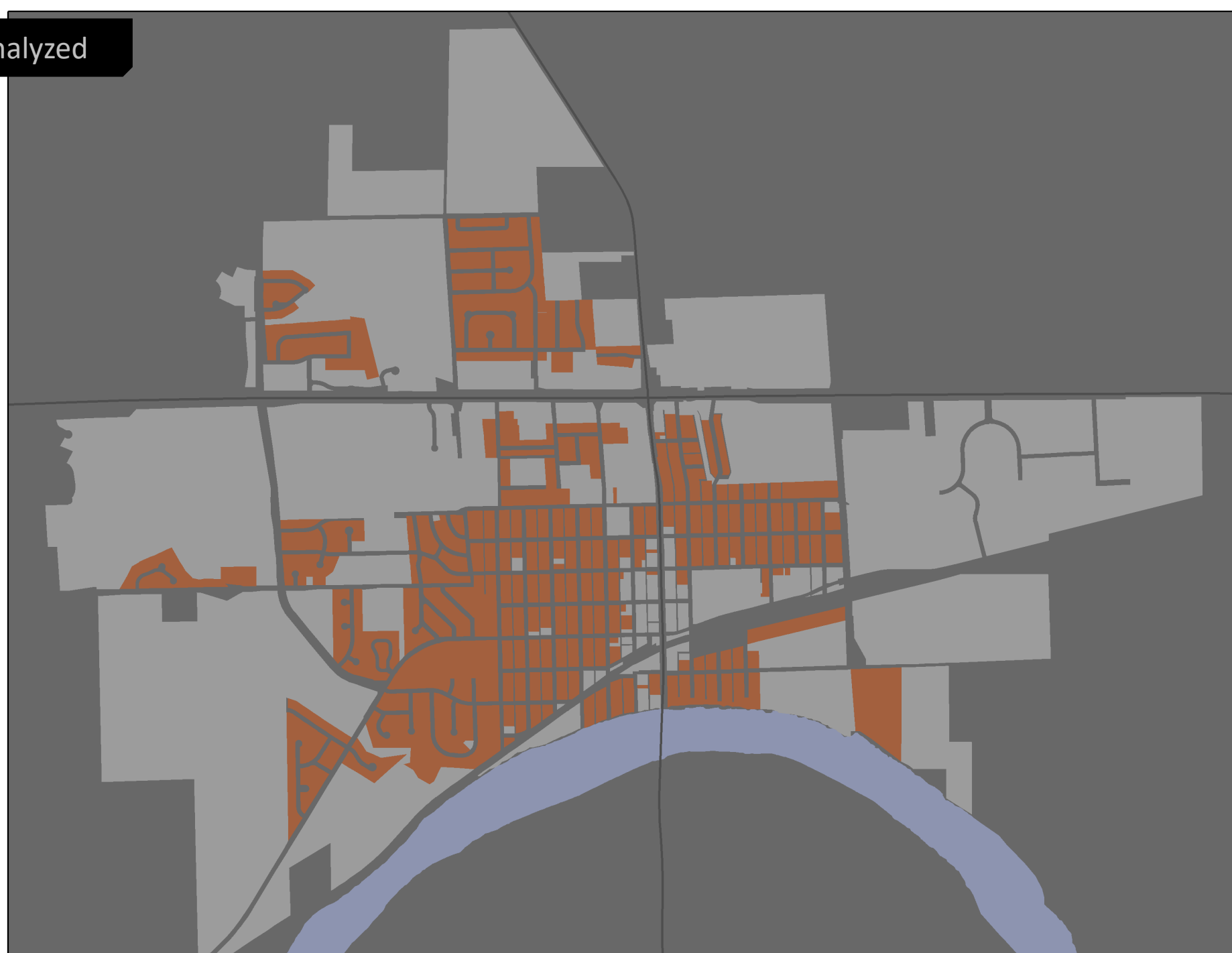




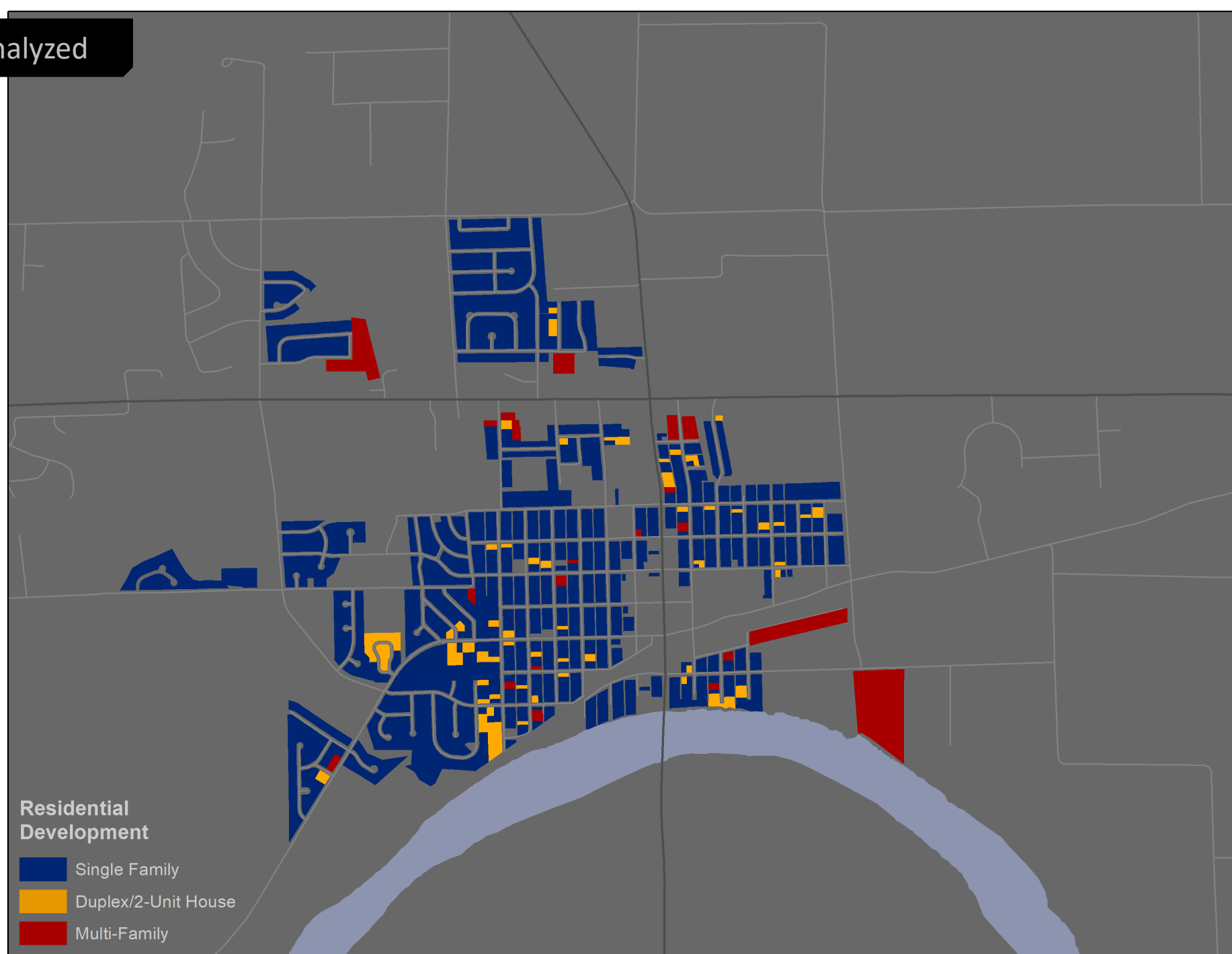
All Parcels



Residential Parcels Analyzed

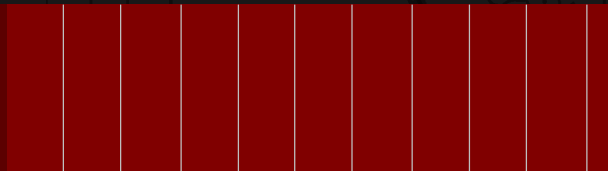


Residential Parcels Analyzed



Residential Parcels Analyzed

Residential
Parcels



1,604

Residential
Living Units



2,062

Property
Value



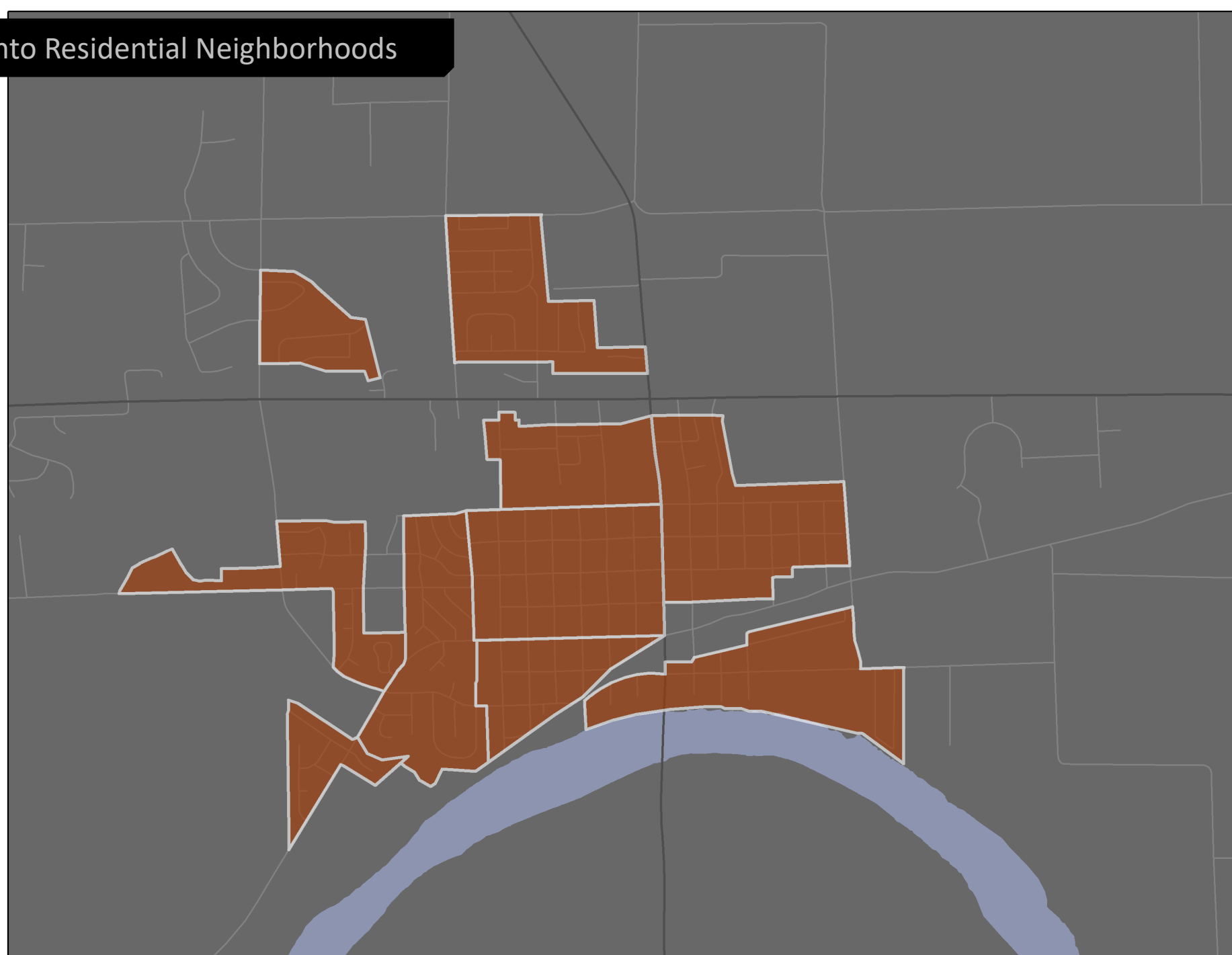
\$273,254,029

Parcels aggregated into Residential Neighborhoods

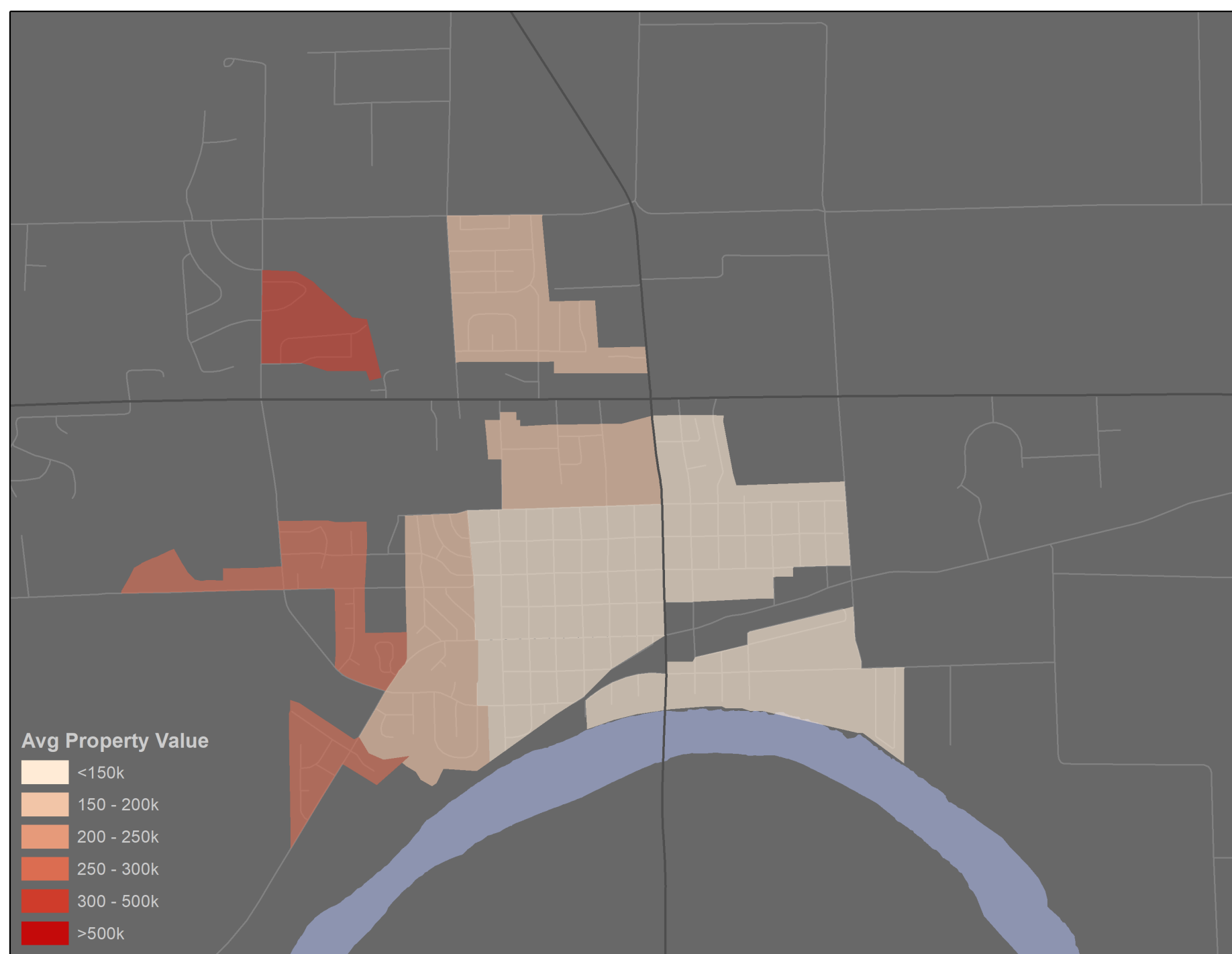
Aggregation
based on

Geography

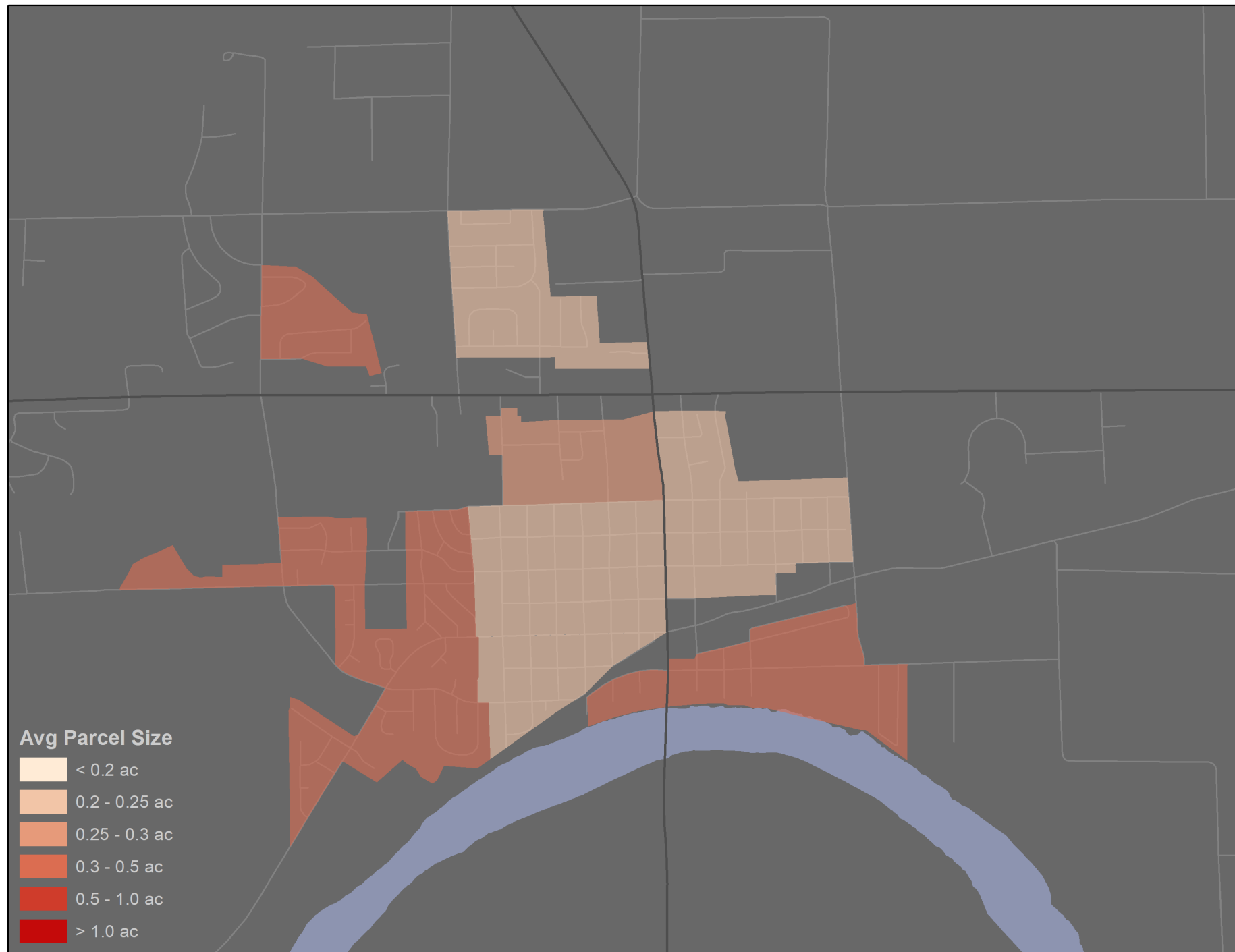
Build Date

Development
Type

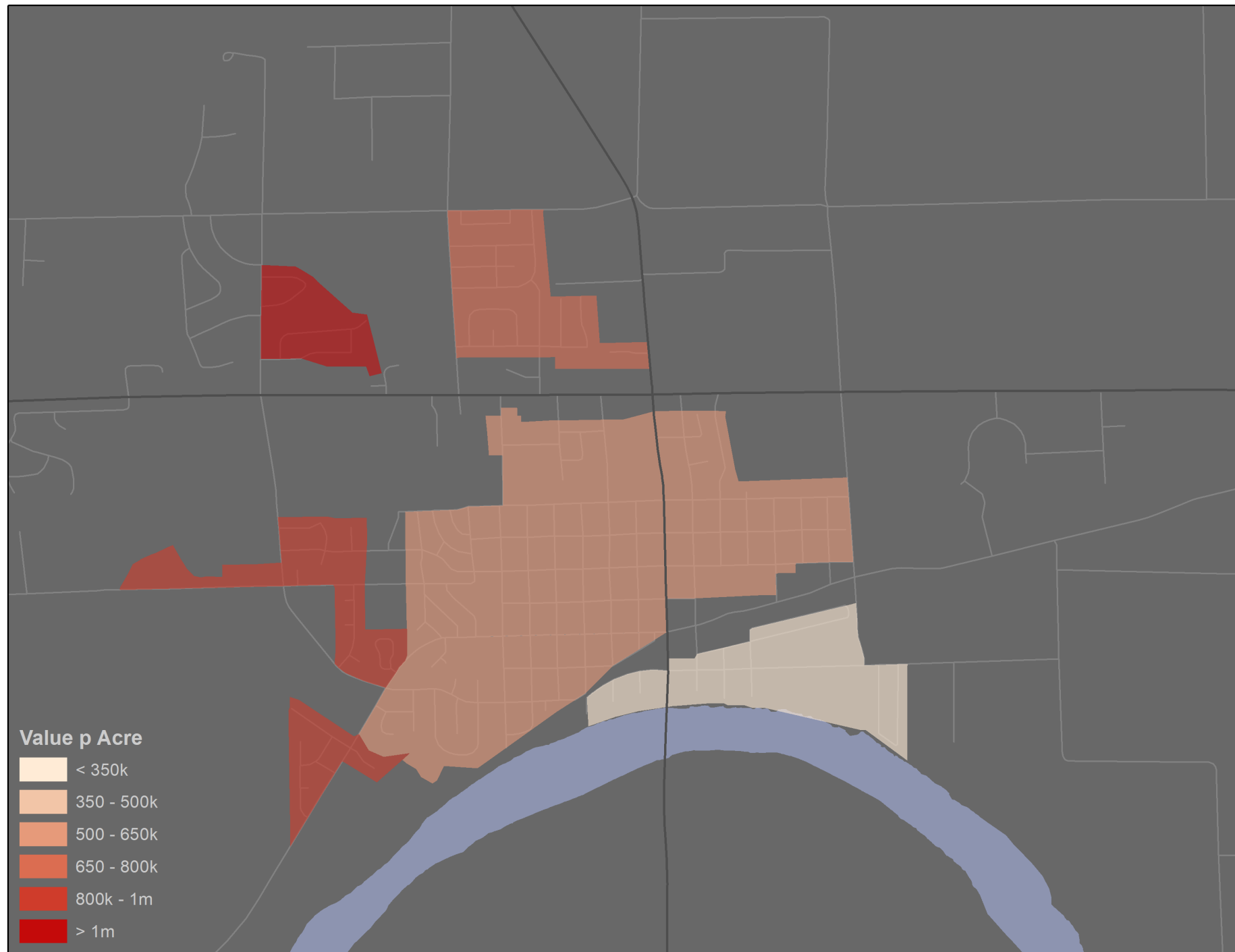
All Residential Parcels



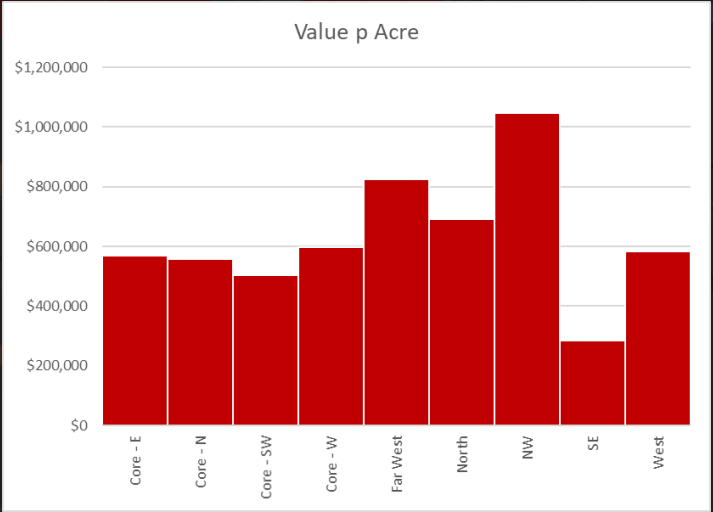
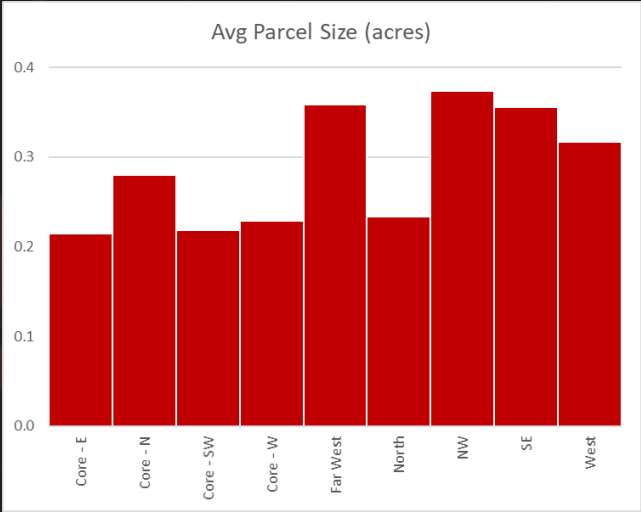
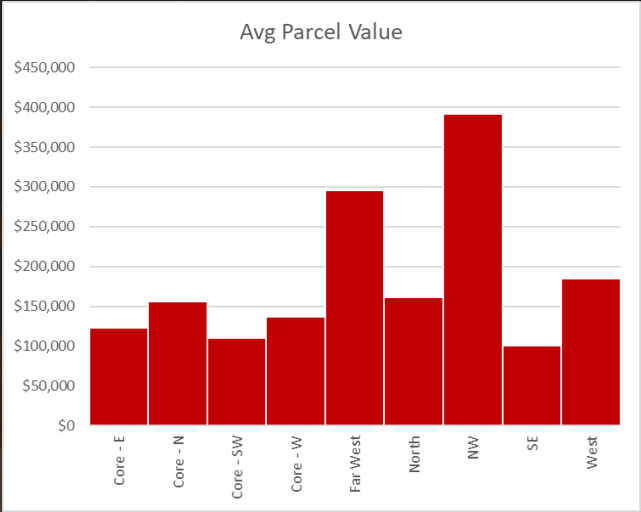
All Residential Parcels



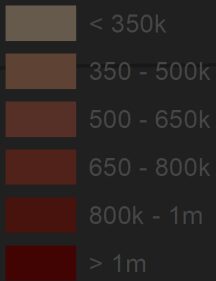
All Residential Parcels



All Residential Parcels



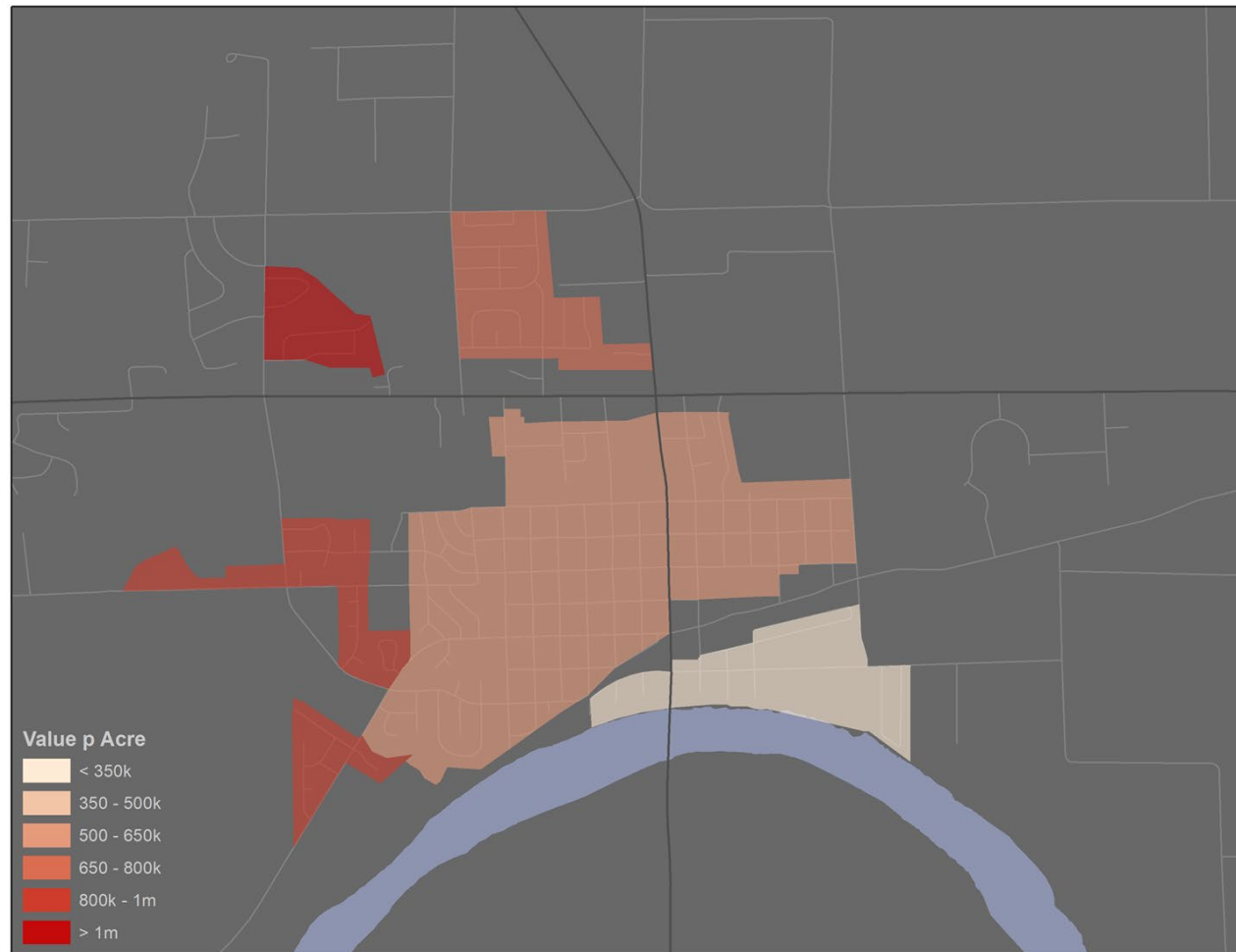
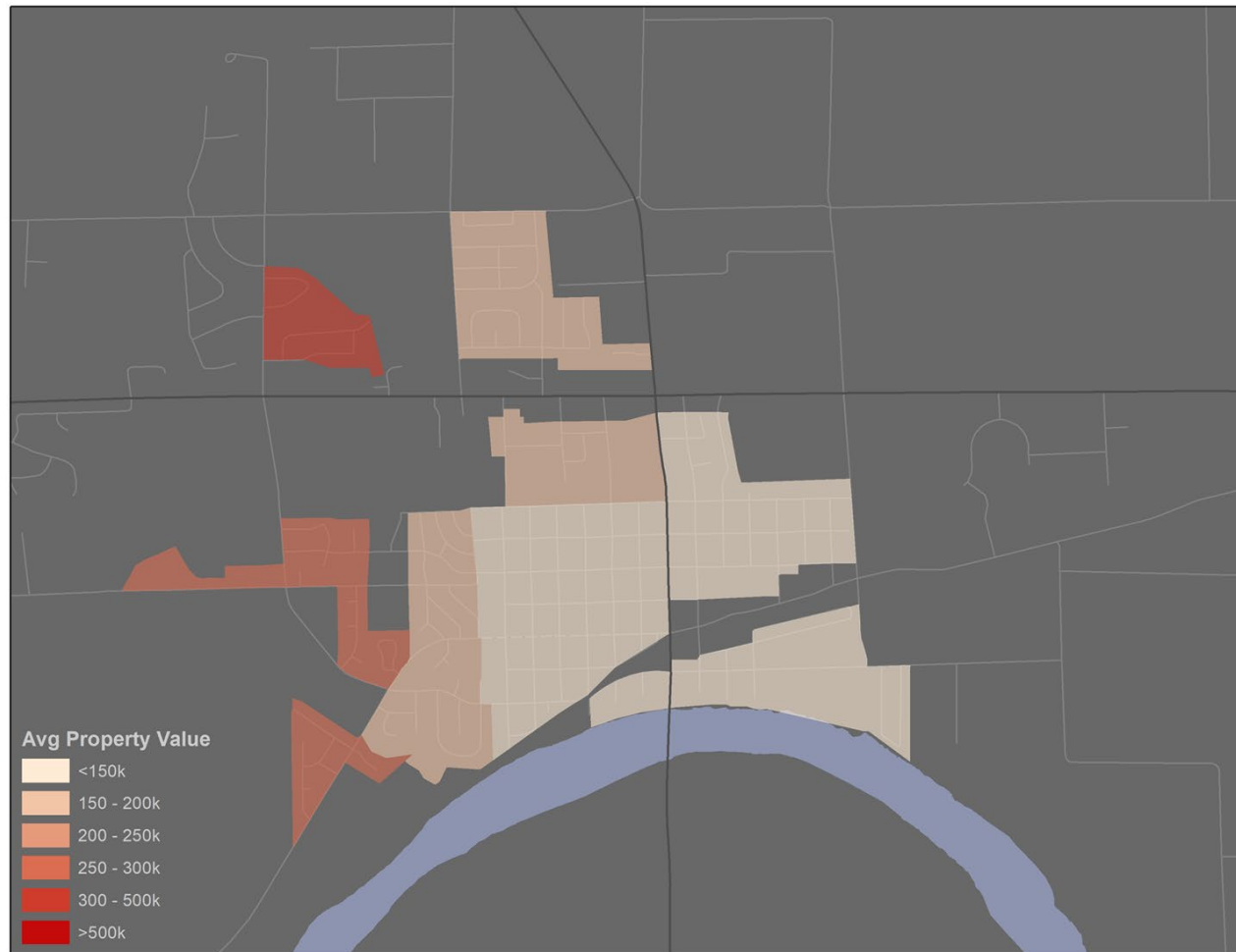
Value p Acre



Avg Property Value

vs

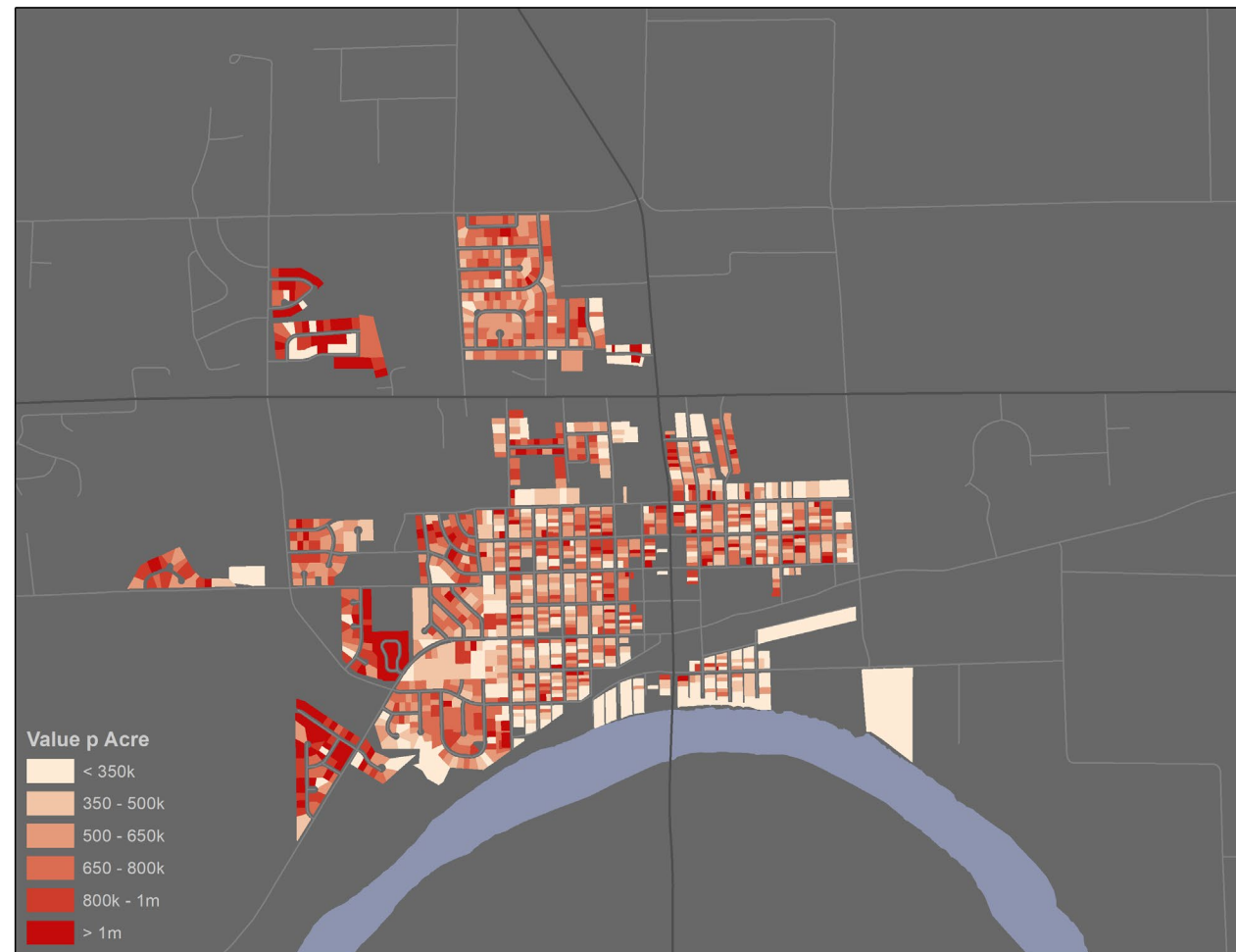
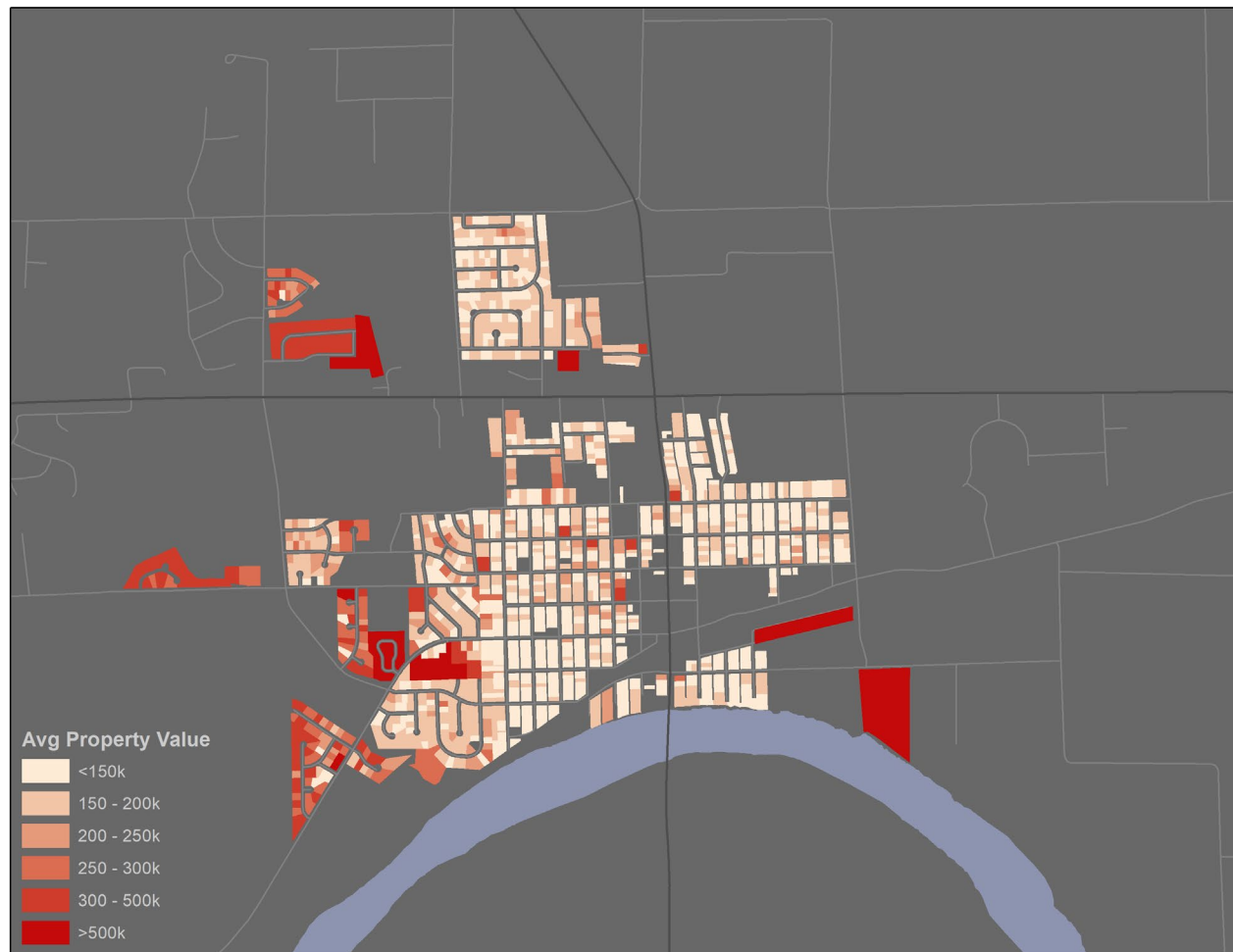
Avg Value p Acre



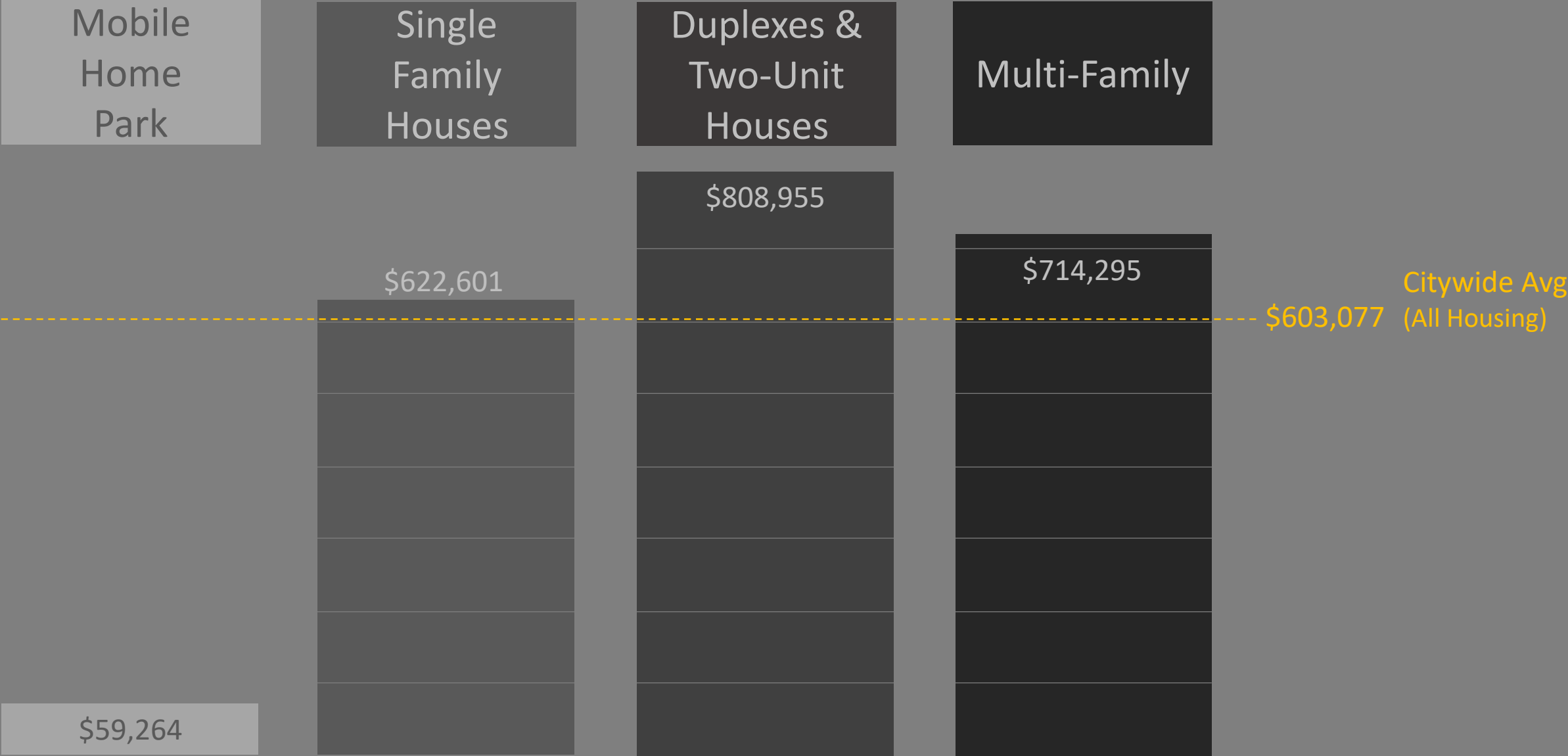
Property Value

vs

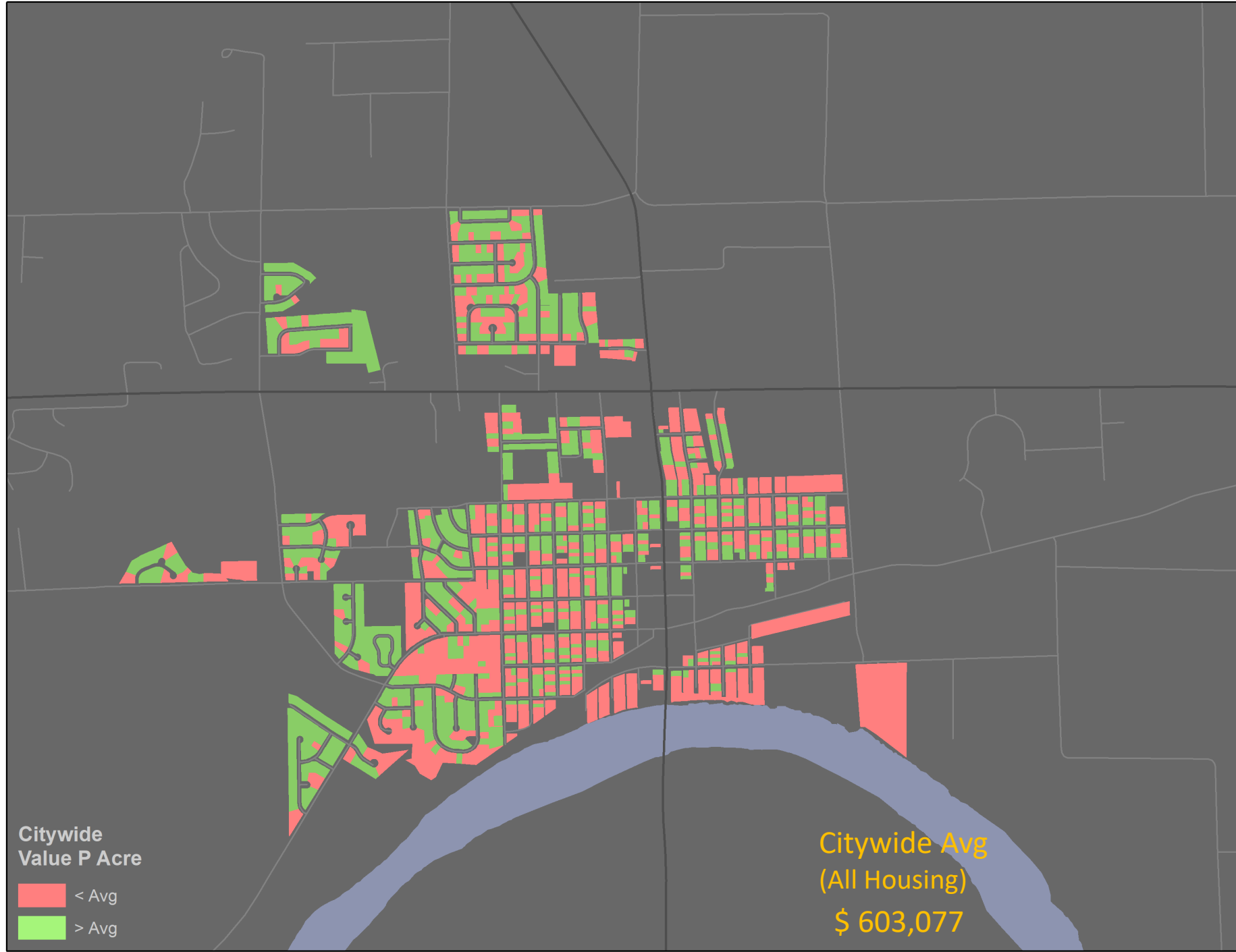
Value p Acre

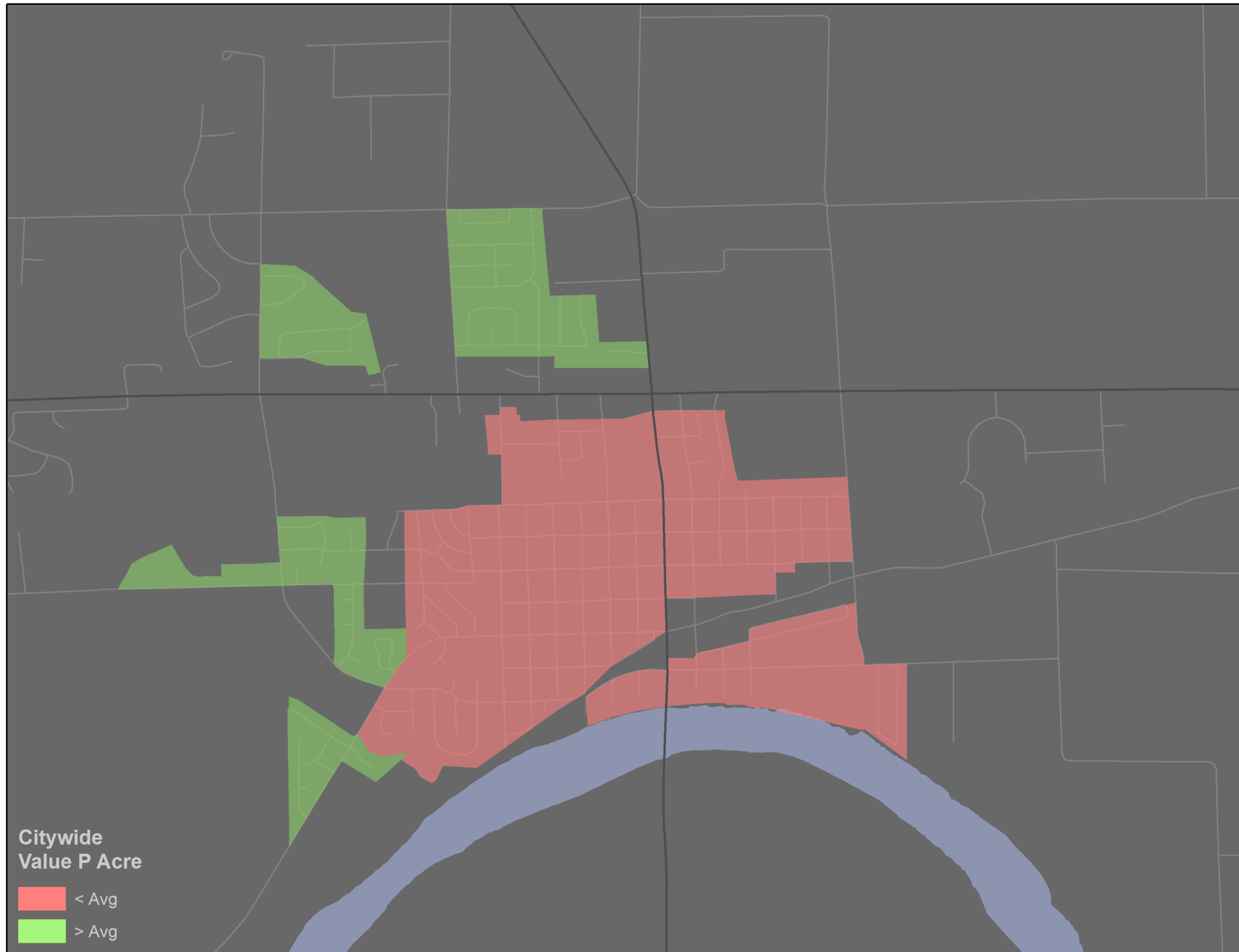


Citywide Value p Acre (avgs)



Citywide







\$500,000



\$150,000



1.2 acres



0.2 acres

$$\begin{array}{r} \$500,000 \\ \div \\ 1.2 \text{ ac} \\ \hline \end{array} = \$416,667 \text{ p. ac}$$



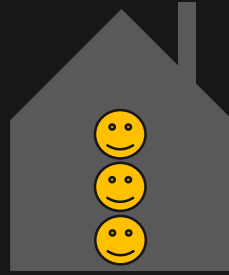
1.2 acres



1.2 acres

$$\begin{array}{r} \$900,000 \\ \div \\ 1.2 \text{ ac} \\ \hline \end{array} = \$750,000 \text{ p. ac}$$

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



3 people



3 people

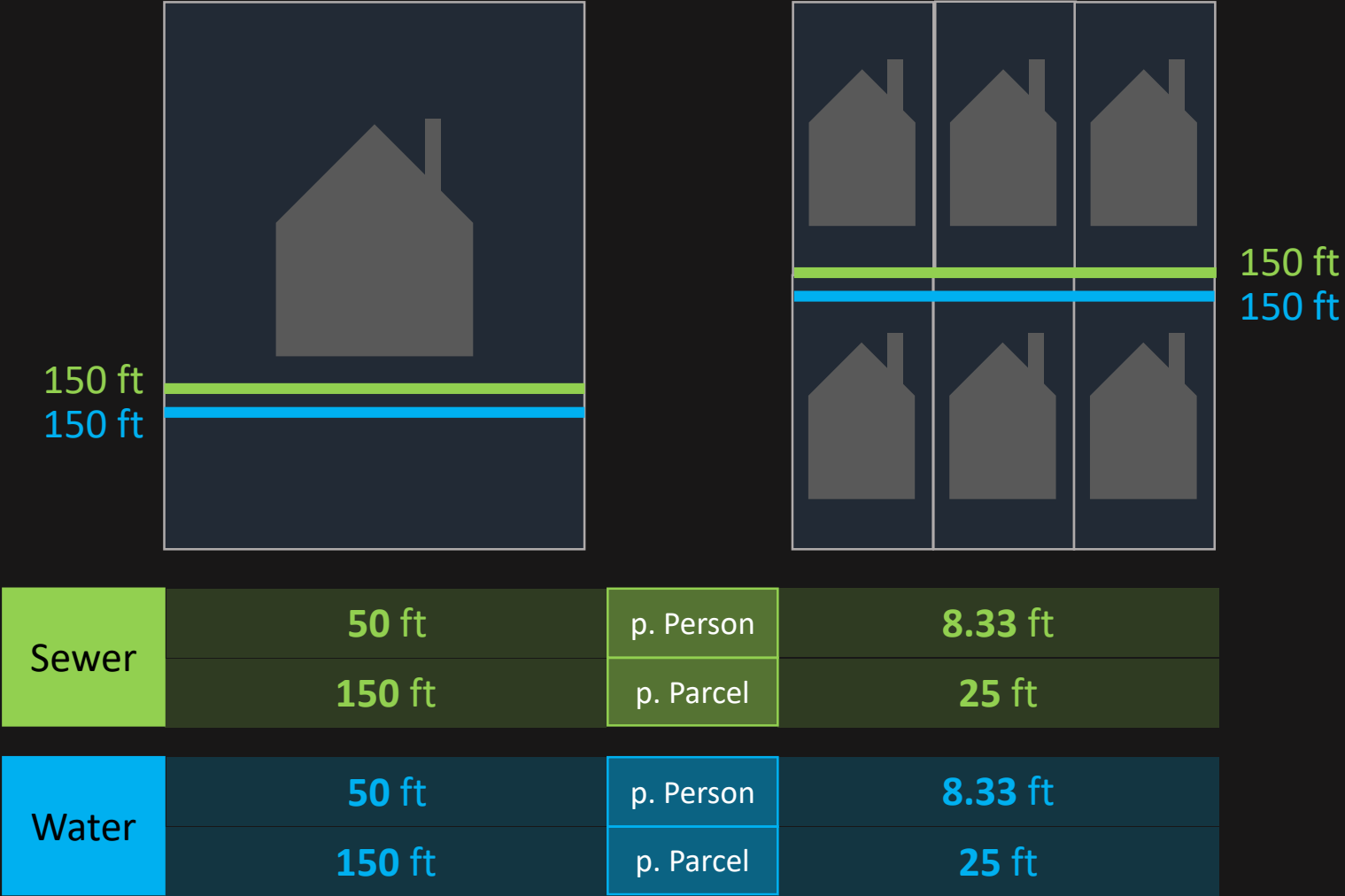


2.5 people p. acre



15 people p. acre

Smaller lots allow for more density without massive apartment complexes



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



What if

we added an ADU (🏠) to an existing single family home

we constructed a small multi-family (■) building