



## ***Johnson County Appraiser's Office***

Johnson County, Kansas  
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### **FOR IMMEDIATE RELEASE – February 18<sup>th</sup>, 2009**

## **Johnson County Market Study Analysis *for* Assessment Year 2009**

Jan. 1, 2009

Pursuant to Kansas Statute 79-1460a

**OLATHE, KS** - - A study of the residential market indicated that there is a mixture of stable to deflationary trends for the county ranging from 0% to a negative 3.4%. This is our second year producing values from the State-wide ORION mass appraisal system which utilizes Marshall & Swift, a national cost service in which we receive annual updates each July. A depreciation study was performed and implemented for our depreciation. There were no adjustments from the 2008 valuation year. Land analysis was performed and still indicates an oversupply situation. Minimal adjustments were made.

Commercial/Other real estate activity is showing rental rates and vacancy factors that are relatively stable when compared to the prior two years. Capitalization rates have increased noticeably over the past year. This is a strong indication that commercial property values have decreased due to increased investment risk and reduction in available credit. Overall, an average decrease in values is indicated in the 4% to 6% range. The county relies on the State's new ORION system for estimating building costs which uses Marshall and Swift, a national cost service, and is updated annually as of July preceding the January 1 valuation date. A commercial depreciation study was performed along with a review of prior years' analysis to ensure that the various property types are assigned to the appropriate depreciation tables.

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