

APPRAISING THE PLAINS *of Kansas*

Volume 29 | Issue 1 | Spring 2026



Inside THE ISSUE

DON'T LOOK DOWN! NEK APPRAISERS KEEP THEIR EYES ON THE HORIZON

The Northeast Kansas (NEK) Region county appraisers tested their comfort level with heights while seeing through the open steel grate floors at the top of the Jeffrey Energy Center in St. Marys. The group toured the facility as part of their spring meeting on May 8, 2025.

Read more about the meeting and recognition of retirees on page 6.

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DELINDA'S DESK

**DELINDA WHITE, RMA, CHEROKEE COUNTY
KCAA PRESIDENT**

Hello everyone!
It's such a great privilege to be your president of KCAA this year! I

have learned so much more about our organization after serving on the KCAA board and through serving as your president. We all work together to do the very best we can in our profession.

Hopefully, everyone has certified their appraisal rolls with their clerk's office and is getting ready for the busy summer activities. In our office, we're hoping to get 17% and Ag completed between staff vacations 😊. Sometime after those tasks, we will

start the analysis for the 2027 tax year. Good luck also to everyone on their compliance reports coming out this July or August.

I hope everyone enjoys the activities we have planned for the 2026 KCAA conference in southeast Kansas! It was a great experience planning our annual event. If you have time, go visit the 13 miles of Route 66 we have in Kansas. This is the 100th anniversary of Route 66! There are a lot of neat museums and shops along the route.

For the remainder of the year, let's continue to work together as an organization to make our counties the best we can and be a resource to our state legislators on any issues we feel need to be addressed. ■

New RMAs Recognized at KCAA



The KCAA Conference in June 2025 was a time to recognize the recipients of the Kansas Registered Mass Appraiser (RMA) designation. RMA Recipients were congratulated by Property Valuation Division Director Bob Kent and include:

- Tamara Antoine, Marshall County Appraiser.
- Tiffany Blake, McPherson County.
- John Dawson, Douglas County.
- Dacya Doman, Barber County Appraiser.
- Daniel Grant, Crawford County.

- Stacy Hubbard, McPherson County Appraiser.
- Kerri Koch, Nemaha County.
- Danielle Louk, Allen County.
- Ronda Morgan, Rooks County Appraiser.
- Michelle Morris, Thomas County.
- Diana Orona, Pratt County.
- Priscilla Riddle, Douglas County.

Congratulations to the new RMAs! May they dazzle the state with their numbersmithing. ■

LEGISLATIVE UPDATE



**SEAN ROBERTSON, RMA, SALINE COUNTY,
KCAA LEGISLATIVE REPRESENTATIVE**

The 2026 Kansas legislature wanted to make property tax relief the highest priority, but there were questions about what really constitutes “property tax relief” throughout the session.

Concurrent resolutions came in different forms and numbers throughout the session, so it is pointless to attach a specific number to some of these proposals. However, there was a concurrent resolution that would set individual property valuations at the lower of market value or a value equal to 3% over the prior year valuation.

This would have, oddly, looked back to 2022 as the base year for 2027 values. Although this measure would have brought overall values down and put the onus of property taxes (by way of an increase in the mill levy) squarely on the shoulders of the taxing entities, it would have created inequities and put an additional tax burden on those properties in stagnant or declining areas.

This measure was a constitutional amendment that needed a two-thirds majority to be placed on the August ballot, and it passed the Senate 30-10 but failed in the House by voice vote (no roll call taken).

There was a competing concurrent resolution that would have set the “taxable” appraised value at the average market value of the past six years. This proposal would help smooth the peaks and



Above: Kansas County Appraisers listen to legislators' concerns on property tax.



Left: Kansas Association of Counties Director Bruce Chladny discusses legislative goals with Steve Bauman and Adam Wilson.

valleys of appraisals and would use the current market value in the calculation, so it did have that advantage over the value cap.

However, the administration of such a system would have been a nightmare. In theory, the appraiser would determine the Jan. 1 market value per usual, and the clerk would average that value with the prior five years of value in order to calculate a “taxable” appraised value.

This rolling average value proposal passed the House 84-40 but was not taken up in the Senate. Suddenly, at the 11th hour, the Senate passed the rolling average 27-12, but the House defeated it 59-62 (possibly out of spite, because the Senate did not take up the measure previously when it had passed the House).

HB2644 caps an increase in valuation at 5% per year for five years after a property has received a value reduction in a hearing. This measure passed the House 119-0, passed the Senate 36-4,

and was signed into law by the Governor. This is effective for any hearing taking place after Jan. 1, 2026, (presumably regardless of what tax year was appealed).

This new law has a provision that says a value can be increased by more than that if a fee appraisal is commissioned. This new law may end up in court, as it closely mirrors the mandamus action from 2016 that found rolling values for some properties and not others was unconstitutional.

Although not related to appraisal, HB2043 would have essentially capped taxing entity budgets at 3% over the prior year (with some exceptions). This bill passed the Senate 27-13, passed the House 87-35, but was vetoed by the governor and it was too late for an override vote.

The annual KCAA legislative session is not the only time to engage our legislators. Check in this summer to see how we can be a resource to them and educate on property tax. ■

KCAA and NCRAAO 2025 Conference Recap



The court was quiet before the slam dunk contest was underway...many were shocked by the 360-power slam from Ryan Michaelis that brought home the trophy.

The KCAA Conference was special in 2025 since it was the same year Kansas hosted the North Central Regional Association of Assessing Officers (NCRAAO) Conference. The combined conference event took place in Manhattan from June 15 to June 19, 2025.

DAY ONE

With over 200 in attendance, conference board members were able to put together a wide range of offerings:

- Cybersecurity.
- Commercial real estate resources/research.
- Safety/active shooter.
- IAAO standards with aerial imagery.
- Land is a big deal: the past present, and future of land valuation methodologies and practices.
- GIS assessment operations.
- Power Bi.
- Defensive driving.

After a big day of education, a field trip was taken to the

Shamrock Zone at Bill Snyder Stadium. While at the stadium, tours were taken around the K-State basketball training center and Bramlage Coliseum.

DAY TWO

On day two, education sessions continued with a wide variety of

topics covered:

- Conflict management.
- Solving everyday problems with fast and easy map visualizations.
- From the boots up: building a better leader.
- Sovereign citizens extremism.
- Technology trends, local government and GIS for assessment professionals.
- Appeal prep

The second day of workshops finished with a formal banquet, with IAAO President Donna VanderVries, CAE, AAS, PPS, providing the address for the group.

DAY THREE

The final day of the conference was led by Property Valuation Division (PVD) Director Bob Kent. Through the annual director's update, Kent provided direction on legislative changes and insight into PVD's expectations for compliance in the upcoming valuation cycle. ■



They'll let ANYONE into these events – KCAA legend Rick Stuart, CAE, FIAAO; Kara Endicott, RMA, CAE, RES, AAS; and Brad Eldridge, MAI, CAE, feeling lucky that they were able to sneak into the special topics meeting room.

Orion Conference



County Appraisers take note of PVD's recommendations on how to not break Orion.

BRAD ELDRIDGE, MAI, CAE,
DOUGLAS COUNTY, EDITOR

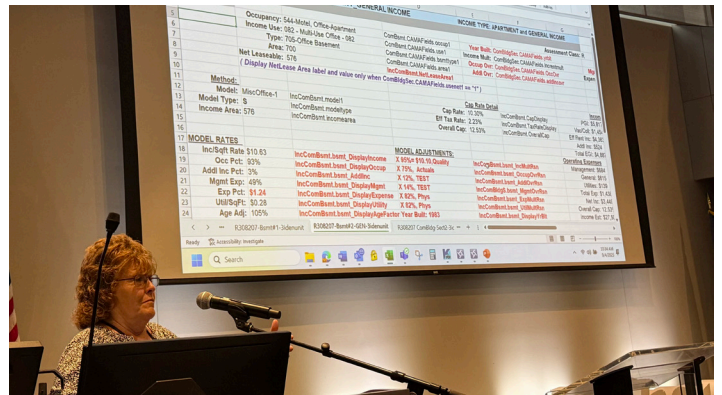
On Sept. 3-4, 2025, Kansas County appraisers met at the National Center for Aviation Training (NCAT) in Wichita with representatives from Tyler Technologies, the appraisal software vendor of the Orion software used statewide in Kansas. Typically, these two groups meet in October or November, but the conference was moved up in 2025 so county appraisers could obtain useful knowledge earlier in the valuation cycle.

Prior to the larger group of county appraisers arriving, the Orion enhancement committee, led by Janae Robbins, RMA, Deputy Appraiser, Wyandotte County, and key members of the Tyler Technologies Orion software team met to discuss enhancements in progress, as well as potential fixes and future add-ons. These meetings help the committee prioritize investments in the software and better understand if they are realistic endeavors.



Adam Wilson, RMA, Anderson County, was seeing dollar signs after an afternoon with Tyler's Software Team.

The second day began with a presentation from PVD staff, who provided guidance on a variety of Orion functions and how to avoid common issues. Rae Schnacker walked through the commercial income report upgrade proposal, which was the product of months of collaboration with Stacy Berry, RMA, Shawnee County; Steve Bauman, AAS, RMA, Shawnee County; and Brad Eldridge, MAI, CAE, Douglas County.



"You see, Mark, the requested changes are really pretty basic..."

Mark Hubball (bottom left) leads Tyler Technology's team of enthusiastic and skilled software engineers.



The agenda included a review of the Q&A poll that was sent out to county appraisers prior to the meeting and a review of Assessment Connect. Ryan Janzen provided an overview of the new commercial index trend feature and how to get it set up in the named tables section of the system. The first day ended with a dinner event at Eberly Farms, with hayrack rides, live music and fun watching the storm roll in.

The second day wrapped up with Orion Tips and Tricks, which is always time well spent, as well as resources for new appraisers.

The debate continues ... should we finally start calling it "Assessment & Tax Pro" before we migrate to a new CAMA system in 2028? I challenge you to NOT call our software "Orion." ■

NEK Region Meetings



NEK Region Appraisers Get Electric

BRAD ELDRIDGE, MAI, CAE,
DOUGLAS COUNTY, EDITOR

The Northeast Kansas (NEK) Region county appraisers know how to power up meetings. Under the leadership of Region President Robin Knoblauch, RMA, Pottawatomie County, the NEK appraisers have enjoyed some fun activities.

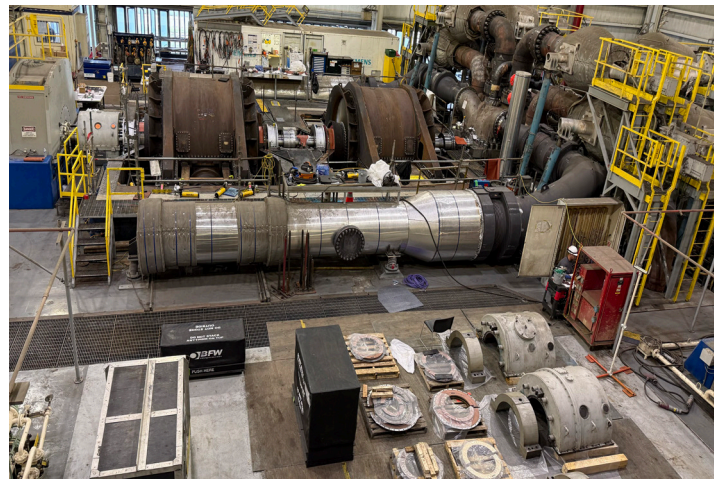
On May 8, 2025, the group met at the Jeffrey Energy Center in St. Marys. Prior to joining the appraiser's office, Knoblauch worked at the power plant with her husband. Given that Jeffrey has an on-site meeting space and tours available, Knoblauch scheduled the NEK spring meeting there. She knew this amazing work of construction and engineering would easily impress a bunch of county appraisers.

At full capacity, the Jeffrey Energy Center burns 3 million pounds of coal per hour, with 90 to 99% of the acid and sulfur removed from the emissions and a significant amount of carbon dioxide emissions reduced.

The team at Evergy was quite welcoming and shared interesting details about the plant's history, electric generation and role in the

state's power supply. The Jeffrey Energy Center is the third youngest power plant in Kansas built in three phases from 1978 to 1983 and generates the most energy out of all the state's power plants at 2.4 gigawatt, enough energy for Doc Brown to move plenty of DeLoreans.

Visiting the facility between peak seasons allowed the NEK appraisers to see one of the turbines and a power plant being overhauled while one unit was operating. The primary water source is the Kansas River, which provides water and is pumped seven miles uphill into two lakes on the property. ■



View of one of the plant's turbines in the process of being overhauled.

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NEK REGION MEETING

NEK Region Retirees Recognized

NEK Region Meetings continued from page 6

Retirees aren't off the hook completely in the NEK region. We hadn't heard from a couple of our lucky pensioners, so we invited Danny Williams, RMA, and Steve Miles, RMA, to the NEKCAA region fall meeting held Nov. 14, 2025, in Wamego. They'll do anything for a free meal! It was great to honor them for their contributions to the NEK region and catch up on what's keeping them busy. ■



Ryan Janzen thanks Danny Williams, RMA, for his many years of service as the NEK appraisers secretary/treasurer.



Ryan Janzen congratulates Steve Miles, RMA, on his retirement and his many years of service to the NEK appraisers.

KCAA EDUCATION OPPORTUNITIES

COURSE	DATE	LOCATION	INSTRUCTOR	COST
RMA Residential Review	Oct. 6-8	Topeka	Kara Endicott	\$350
RMA Commercial Review	Nov. 3-5	Topeka	Brad Eldridge	\$350
IAAO 102: Income Approach to Valuation	July 6-10	Lawrence	Brad Eldridge	\$575
IAAO 300: Fundamentals of Mass Appraisal	TBD	TBD	TBD	\$575
IAAO 201: Appraisal of Land	Aug. 24-28	Wichita	Shannon Hiss	\$575
IAAO 400: Assessment Administration	TBD	TBD	TBD	\$575

Locations

Lawrence
Flory Meeting Hall
2020 Harper St.
Lawrence, KS 66046

Topeka
PVD
300 SW 29th
Topeka, KS 66601

Wichita
Aloft Hotel
3642 N. Oliver
Wichita, KS 67220

REGISTER FOR KCAA CLASSES:
kscaa.net/education

KCAA NEWS + NOTES

KCAA Executive Board

January Meeting Minutes

Location: Shawnee County Annex Bldg., 1515 NW Saline, Topeka

Date: Tuesday, Jan. 27, 2026, 11:30 a.m.

Attendees in person: Sandra Lucas, Wendy Prosser, Ryan Michaelis, Robin Knoblauch, Pam Thomas, Mindy Harting, Melinda Latham, Amanda Milne, DeLinda White, Matt Willard, Bob Kent

I. Previous Meeting Minutes

Previous meeting minutes approved with no changes.

II. Financial Report

KCAA CD	\$12,839.11	
KCAA Checking Acct	\$175,157.04	
KCAA Money Market Acct	\$153,548.81	
Total KCAA Funds	\$341,544.96	
Orion Revenue		
To Date Orion Revenue		\$541,291.03
Orion Paid Out		
To Date Orion Paid Out		\$274,525.70
Total Orion Funds		\$266,765.33
KCAA Funds Available	\$74,779.63	

III. Treasurer's Report

None available this meeting

IV. 2026 Legislative Update

Only 1% appealed last year. Ryan discussed the legislative talking points for the evening. Bob commented there are a lot of other things out there but these are the top points.

V. 2024 Education

Doing an additional session of 101 in Topeka. Also, Residential Effective and Guidebook an additional offering in Topeka. Still working on finding instructors for IAAO 300 and 400.

VI. 2026 Conference & Meetings

Ryan mentioned Kara and Brad had a presentation. Wendy mentioned some additional ideas. Bob asked about whether there'd like to be a legal session. Reading legals, maps.

**Cindy check on transport and get vendor stuff out.

**Cindy invite IAAO President

2026 Orion Conference-Do it this year? Ya or Nay? No for this year.

VII. Hagemann Trust appointment

Mindy motion, Amanda second, all in favor of Sandra Lucas being appointed to the Hagemann Trust Committee.

VII. Mentors

DeLinda asking what needs to be discussed? How to engage new county appraisers. Ryan provided some ideas on what to discuss. He mentioned just discussing where things are in the process.

IX. AQB Exposure Draft

New requirements for ALL appraisers. Some changes: Eliminating college degree requirement, allowing mass appraisal experience when getting license.

Can Ryan make a statement on behalf of the KCAA board, supporting this change? Motion by Matt, seconded by Mindy for Ryan to draft and send for review comments on the AQB draft.

X. Analysis Workshops

Ryan discussed the need for these workshops. Lisa Ree, PVD, did one in the west and it was really well received. Ryan said he thinks it helps those that are missing data to confer with others and see how they do things. Bob mentioned needing to get thru Leg. Session first. Wendy, Education Chair will work on this.

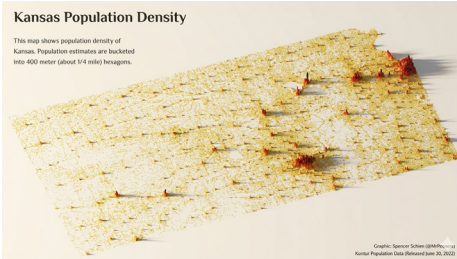
XI. Other Business

No other business

Meeting Adjourned

REAL ESTATE NOTES OF INTEREST

BY BRAD ELDRIDGE, MAI, CAE, DOUGLAS COUNTY, EDITOR



GDP (Second Estimate) and Corporate Profits, 1st Quarter 2026, U.S. Bureau of Economic Analysis, May 28. “Real gross domestic product (GDP) increased at an annual rate of 1.6% in the first quarter of 2026 (January, February, and March), according to the second estimate released today by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2025, real GDP increased 0.5%. The price index for gross domestic purchases increased 3.5% in the first quarter. Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$40.4 billion in the first quarter, compared with an increase of \$246.9 billion in the fourth quarter of 2025.”

Beige Book Report – April 2026, Federal Reserve Bank of Dallas, April 2026. “Economic activity in the Tenth District grew slightly over the reporting period. Employment levels remained flat, with firms prioritizing workflow optimization and productivity, particularly with back-office staff. Several manufacturing firms in the District reported suppliers adding automatic surcharges tied to rising energy costs and supply chain disruptions. Although consumer spending increased slightly, discretionary categories like retail and auto continue to see softening demand. District oil and gas activity remains steady, as contacts reported increases in revenue and profits. Firms have not yet increased drilling or capital expenditure in response to higher gas prices due to uncertainty over the persistence of the increases.”

Review and Analysis for April 2026, Kansas Department of Labor, May 22. “The Kansas unemployment rate was 3.9% in April, unchanged from 3.9% in March. The U.S. unemployment rate remained unchanged at 4.3% in April. Average nominal hourly earnings for the private sector in Kansas increased 4.6% over the year to \$32.98. The Midwest CPI increased by 4.1%, so real hourly earnings increased by 0.4%.”

State General Fund Revenue Estimate for FY 2026 and FY 2027, Division of the Budget and Kansas Legislative Research Department, May 7. “Real GDP growth forecasts for both the U.S. and Kansas have been revised slightly upward for CY 2026 and CY 2027, while inflation expectations have also been revised higher. Significant

concerns exist for the economy as a whole relative to the Iran war and its upward pressure on oil prices, elevated financial market volatility, inflation expectations that have remained above the Federal Reserve’s target, and uncertainty around the timing and realization of productivity gains that may or may not materialize from artificial intelligence. Real Kansas Gross State Product (GSP), which measures the cumulative economic output of the state’s economy, is estimated to increase by 2.0% in calendar year (CY) 2026, CY 2027, and CY 2028.”

Kansas Housing Market Stats – April 2026, by Heather Gray, Kansas Association of Realtors, May 19. “The number of sales and sale volume thru April 2026 is up from the first four months of 2025. The median sale price for the first four months of 2026 was \$275,000, up 4.8% from \$262,500 a year earlier. Homes that sold in April were typically on the market for 20 days and sold for 100% of their list price.”

State of Kansas Summary Statistics

April MLS Statistics Three-year History	2026	Current Month 2025	2024	2026	Year-to-Date 2025	2024
Home Sales	3,241	3,268	3,278	10,494	10,037	10,076
Change from prior year	-0.8%	-0.3%	13.8%	4.6%	-0.4%	1.4%
Active Listings	6,674	6,581	5,450	N/A	N/A	N/A
Change from prior year	-1.4%	-20.8%	24.3%	N/A	N/A	N/A
Months' Supply	2.1	2.2	1.8	N/A	N/A	N/A
Change from prior year	-4.3%	22.2%	28.6%	N/A	N/A	N/A
New Listings	4,954	4,904	4,494	15,995	15,515	14,693
Change from prior year	1.0%	9.1%	7.5%	3.3%	5.6%	7.2%
Contracts Written	3,740	3,752	3,636	12,910	12,344	12,273
Change from prior year	-0.3%	1.2%	-3.3%	4.9%	0.9%	0.7%
Pending Contracts	4,950	5,177	4,600	N/A	N/A	N/A
Change from prior year	-4.4%	12.5%	0.0%	N/A	N/A	N/A
Sales Volume (1,000s)	1,117,194	1,049,760	1,013,387	3,549,215	3,151,929	2,984,208
Change from prior year	6.4%	3.6%	18.9%	12.6%	5.6%	7.5%

	2026	2025	2024	2026	2025	2024
Average						
Sale Price	344,707	321,224	309,148	338,214	314,031	296,199
Change from prior year	7.3%	3.9%	4.5%	7.7%	6.0%	6.1%
List Price of Actives	437,548	413,946	430,153	N/A	N/A	N/A
Change from prior year	3.7%	3.8%	3.2%	N/A	N/A	N/A
Days on Market	43	44	39	50	47	45
Change from prior year	-2.3%	12.8%	11.4%	6.4%	4.4%	15.4%
Percent of List	99.2%	99.2%	99.3%	98.7%	98.7%	98.8%
Change from prior year	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%
Percent of Original	97.7%	97.8%	98.1%	96.7%	96.9%	97.1%
Change from prior year	-0.1%	-0.3%	-0.9%	-0.2%	-0.2%	-0.4%
Median						
Sale Price	285,000	270,000	250,000	275,000	262,500	245,000
Change from prior year	5.6%	8.0%	4.7%	4.8%	7.1%	8.4%
List Price of Actives	329,900	310,000	342,750	N/A	N/A	N/A
Change from prior year	4.4%	9.6%	10.5%	N/A	N/A	N/A
Days on Market	10	9	8	20	16	15
Change from prior year	11.1%	12.5%	33.3%	25.0%	6.7%	50.0%
Percent of List	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change from prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percent of Original	100.0%	100.0%	100.0%	98.8%	99.1%	99.3%
Change from prior year	0.0%	0.0%	0.0%	-0.3%	-0.2%	-0.7%

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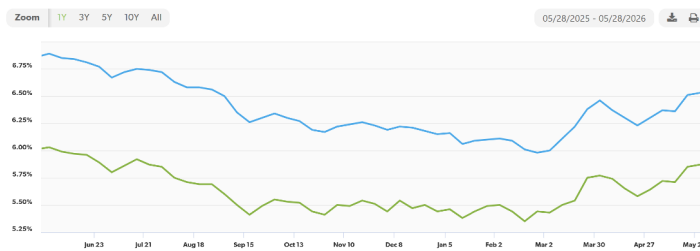
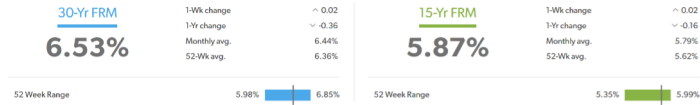
REAL ESTATE NOTES OF INTEREST

Real Estate Notes continued from page 9

Mortgage Rates Continue to Trend Down, *Freddie Mac*, May 28. “Pending home sales have increased three months in a row, indicating there’s latent demand and homebuyers are ready to jump back into the market if mortgage rates decline.”

Primary Mortgage Market Survey®

U.S. weekly averages as of 05/28/2026



U.S. House Prices Rise 1.7% Year over Year; Up 0.5% Quarter over Quarter, *Federal Housing Finance Agency*, May 26. “U.S. house prices rose 1.7% between the first quarter of 2025 and the first quarter of 2026, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®).”

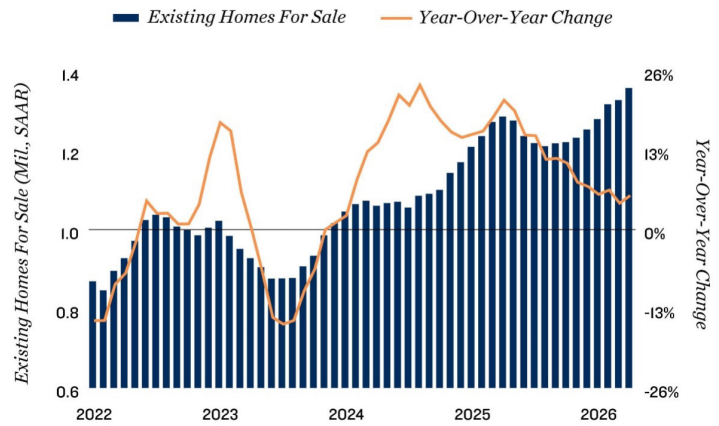
How Old is Today’s Housing Stock?, *National Association of Home Builders*, March 26. “Relatively newer homes built between 2010 and 2019 made up around 9% of the stock, while those constructed between 2000 and 2009 constituted 15%. In contrast, around 47% of the owner-occupied homes were built before 1980, including around 34% built before 1970.”

Framing Lumber Prices, *National Association of Home Builders*, May 26. “(Lumber) Prices were 0.6% lower than one month ago, and 8.7% higher than they were a year ago. Softwood lumber prices have been especially volatile in recent years largely because of increased demand, rising tariffs, supply-chain bottlenecks and insufficient domestic production.”

Softening Single-Family Sales Creates Potential Tailwind for Apartments, *Marcus & Millichap*, May 29. “Because mortgage rates are closely tied to

monetary policy expectations, prediction markets are now pricing in nearly even odds that the 30-year fixed rate surpasses 6.8% before year-end, with a roughly one-in-four chance it reaches 7%. Sustained softening in single-family affordability could translate into stronger rental leasing, particularly in markets with especially high homeownership costs.”

Existing Home Listings Continue Upward Trend



Home Remodeling Profit Margin Jumps on Demand and Business Practices, *National Association of Home Builders*, April 10. “Profitability for residential remodelers reached its highest level in nearly 30 years in 2024, according to NAHB’s most recent Remodelers’ Cost of Doing Business Study. The ongoing housing affordability crisis has pushed homeowners to consider upgrading their homes rather than entering the buying market.”

The problem with comps in 2026 (and the good news), *by Ryan Lundquist, Appraisal Today*, Dec. 12, 2025. “We’ve been missing about 30% of the normal number of sales. And what this means is we’ve had 30% less comps to choose from. This is exactly why it’s been challenging to value properties.”

The Great Housing Mismatch: Empty Nesters Own 28% of the Nation’s Large Homes, Millennial Families Own 16%, *by Dana Anderson and Grishma Bhattarai, Redfin.com*, April 2. “Empty-nest baby boomers own many more 3-bedroom-plus U.S. homes than younger families raising children, underscoring a mismatch between who has space and who needs it. Millennials with kids are facing both affordability and inventory challenges – but at the same time, baby boomers have little financial incentive to move – and there’s limited inventory of reasonably priced, small, one-story homes for them to go to.”

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REAL ESTATE NOTES OF INTEREST

Real Estate Notes continued from page 10

The hidden housing cost: How HOAs are becoming a ‘shadow mortgage’, by Linda Bell, *Bankrate.com*, March 19. “Homebuyers often focus on home prices and mortgage rates when thinking about affordability. But for millions of homeowners, another housing cost is creeping higher and quietly reshaping the math: homeowners association (HOA) fees.”

A man let ChatGPT sell his home. It beat every agent’s estimate by \$100K—and closed in 5 days, by Jake Angelo, *Fortune.com*, March 21. “ChatGPT gave us more confidence in price points of where the market was going. The AI planned the most granular aspects of the home selling process. It gave tips on how to update the property, even suggesting which walls to repaint. And it told Levine when to schedule home viewings to work around his schedule.”

How Home Buyers Are Using AI for the Property Hunt, by Shaina Mishkin, *Barron’s*, March 24. “Consumer use of AI will shape more deals as the use of large-language model platforms such as OpenAI’s ChatGPT and Google’s Gemini become common. In a survey of 1,000 U.S. adults, Realtor.com found that 82% of respondents used AI platforms for real estate insights. The majority of those surveyed said it was a positive use of their time.”

Rethinking the Supply Chain, by Michael Carson, *Cushman & Wakefield*, May 14. “The primary transmission mechanism is clearly fuel cost. However, the secondary impacts are where the real pressure emerges: Higher transport and shipping costs; increased raw material costs flowing into production; and rising manufacturing costs as energy prices increase. This creates layered inflation across the entire value chain — not a single-point increase that can simply be offset elsewhere. As a result, businesses are being forced to reassess assumptions around sourcing, production footprint, inventory positioning and customer servicing models.”

National Affordable Housing Report – April 2026, by Claudiu Tiganescu, *Multi-Housing News*, April 6. “Between 2016 and 2025, the national market rate advertised rents grew 32.8% inside DDAs, reaching \$2,216 per unit, while fully affordable maximum net rents increased 76.7% to \$1,575 per unit. Outside the tracts, conventional rates spiked 49.2% to \$1,587 per unit, while income-restricted rents grew 66.9% to \$1,424 per unit.”

Why Manufactured Housing Is an Investor Favorite in 2026, by Laura Vaelean, *Multi-Housing News*, Feb. 20. “With median household income hovering around \$85,000 and average single-family home prices recently surpassing \$400,000, traditional homeownership has become increasingly unattainable for many households. Manufactured housing is generally the only unsubsidized affordable housing solution remaining”

Manufactured Housing Market Update, *Capright*, April 2026. “Manufactured housing (MH) remains one of the most stable segments of the U.S. real estate landscape. The sector continues to attract institutional capital, supported by low turnover, stable recurring cash flow generation, and limited new supply.

Multifamily Cap Rates Stabilize as Investor Sentiment Strengthens, by Gail Kalinoski, *Multi-Housing News*, Feb. 12. “Multifamily will outperform other commercial real estate sectors over the next 10 years, according to a new cap rate survey of professionals from CBRE capital markets and other valuation experts.”

U.S. Office Leasing Has Its Best Quarter in Nearly Eight Years, by Paul Bubny, *Connect CRE*, April 9. “U.S. office leasing in 2026 has exceeded pre-pandemic levels, according to preliminary first-quarter data from CoStar Group. Office tenants signed new leases for an estimated 120 million square feet in Q1 2026, the highest quarterly total since mid-2018.”

2026 U.S. Self-Storage National Investment Outlook, *Marcus & Millichap*, March 31. “Storage conditions improve as pricing firms and construction slows. Street rate rebound meets ongoing retention risk. Transaction activity improved modestly in 2025, with the number of property sales ranking fourth highest on record, outdone only by the historic 2021-2023 stretch.”

Data Center Market Update, *Capright*, April 2026. “The U.S. data center market experienced a clear deceleration in new development by the end of 2025, marking a departure from the rapid growth seen in recent years. Despite strong underlying demand, this slowdown stems from a widening gap between the expansion needs of hyperscale operators and mounting local and regulatory challenges. Increased oversight from government agencies and community organizations has led to lengthier approval processes and, in some cases, restricted new supply in traditional core markets.”

REAL ESTATE NOTES OF INTEREST

U.S. Shopping Center Report, Q1 2026, *Cushman & Wakefield*. “National vacancy rose 10 basis points (bps) quarter-over-quarter (QOQ) to 5.9% but remains well below its historical average of 7.4%. Despite softening occupancy, asking rents grew 2.3% year-over-year (YOY) to \$25.48 per square foot (psf) nationally. Retail sales rose 3.7% in February compared with February 2025.”

U.S. Industrial Report, Q1 2026, *Cushman & Wakefield*. “First-quarter vacancy declined 10 basis points (bps) from its late-2025 peak to 7.0%, keeping the market on solid footing. Demand continues to be skewed toward modern space as occupiers prioritize automation-ready facilities with higher power capacity. As fundamentals stabilized, asking rents continued to tick moderately higher to \$10.20 per square foot (psf). Rental rate growth registered a 2.1% YOY increase, up from 1.1% at year-end 2025.”

U.S. Office Report, Q1 2026, *Cushman & Wakefield*. “Four-quarter rolling net absorption exceeded 5.2 million square feet (msf) in Q1 2026, the highest-level post-pandemic. National sublease inventory fell 13.6% year-over-year (YOY) to 101 msf. Overall vacancy ended Q1 2026 at 20.2%.”

U.S. Hospitality Report, Q1 2026, *Cushman & Wakefield*. “The U.S. hospitality market ended 2025 with a 0.3% annual decline in RevPAR. Looking ahead to 2026, RevPAR growth is expected to remain modest, with forecasts generally in the 0.5%-1.0% range. Growth will be driven primarily by ADR increases of 1.0%-2.0% while occupancy is projected to soften slightly. Overall, this outlook suggests a stable but subdued growth environment.”

Under Pressure: What's Driving the Appraiser Exodus and How to Fix It, by *David Massey*, *Working RE*, May 6. “According to the Appraisal Institute’s 2023 Fact Sheet, the number of practicing appraisers in the United States has declined by roughly 8,000 in recent years. The Conference of State Bank Supervisors shows a longer-term drop from about 120,000 appraisers in 2008 to fewer than 96,000 by 2017, a 21% decline in less than a decade. IBISWorld reports another six percent employment drop between 2018 and 2023. The U.S. Bureau of Labor Statistics projects only modest growth through 2034, far short of what is needed to replace retirees. The pipeline is shrinking while demand remains steady. The appraisal shortage is not coming. It is already here.” ■

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