

# URBAN3

November 24, 2020

- Website
- Printed Booklet

# Mapping Value in Eugene, Oregon

2017



A practical guide to understanding taxes, land use and quality of life in a great city in the Northwest.

May 2017



Source:  
Mapping Value  
City of Eugene  
Year: 2017



# We all know how to compare value

# One way to look at property "value"

## Part 3: A New Way to Think about Property Value

Most of us think about property value as a 'lump sum' — a \$100,000 house compared to a \$300,000 house. But if you really want to understand property value, you need to make an apples-to-apples comparison. We explain it here.

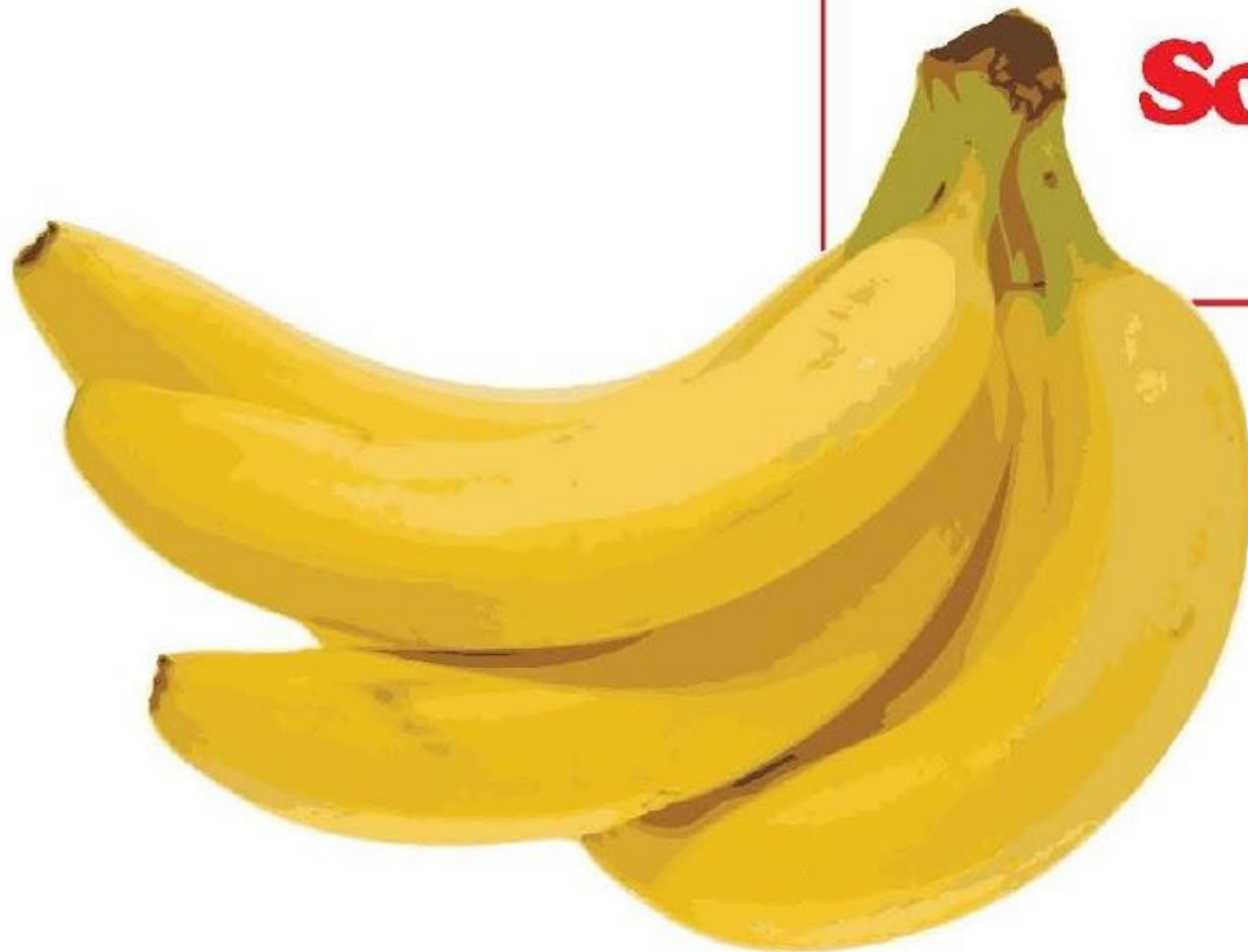
### Comparing apples to apples

Everybody knows that if you're going to compare the values of two different things, you need to know what you're getting for your money. You expect a big bunch of bananas to cost more than a small bunch and a 3-scoop waffle cone to cost more than a kiddie cone.

**Great Value!**

**Bananas**

**Sold by the pound**



Imagine owning a grocery store and saying that every bunch of bananas should cost the same; your customers would all want to buy the biggest bunch they could find. The same goes for an ice cream cone — and just about everything.

### The conventional comparison of property values

There's a temptation to throw out the window when we look at property values and taxes. We tend to get fascinated by the really big price tags that go with large parcels and forget everything we know about comparing

values. Let's look at real world examples of how this plays out. Consider four types of properties in Eugene, and look at how their taxable values compare:

### Total Taxable Value



- The single-family house, a ranch-style house on a typical single-family lot. It's a pretty average house for Eugene with an approximate market value of about \$230,000, but its taxable value (which is what we're focusing on here) is lower, at \$170,000.
- The coffee kiosk, a small building with a drive-through, located near commuter traffic, with a taxable value of \$215,000.
- The downtown office building, 4 stories, with a taxable value of \$2,775,000.
- The big box store, a large single-story retail center, with a taxable value of \$11,495,000.

You've probably noticed a couple of things: although the office building has over 16 times the value of the house, the big box store blows them all away. However, you may also have noticed that the big box store consumes more than 30 times the land of the other buildings. If that caught your attention, then you're already thinking about the apples-to-apples comparison of value. Let's look at that in more detail.



# The big idea



## Part 3: A New Way to Think about Property Value

## How much value can you get on 12.19 acres?

### A better comparison of property values

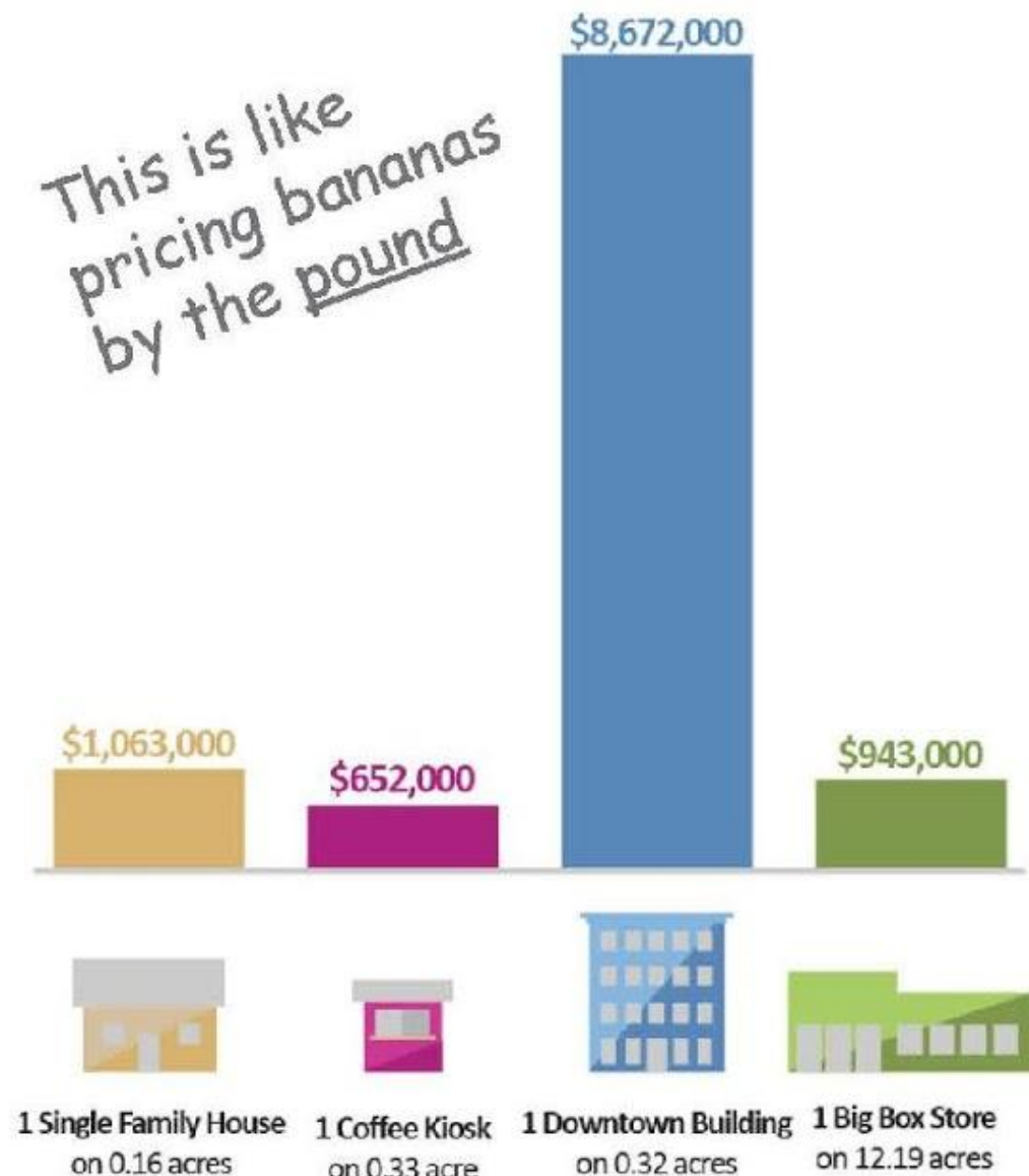
If you look at the value per acre of these same properties—like looking at the price per pound of bananas—you see a very different picture.

That big box store may have a high taxable value, but it requires a lot of land to generate that value. And if you don't take that into consideration, it's not a true comparison of value.

### Total Taxable Value



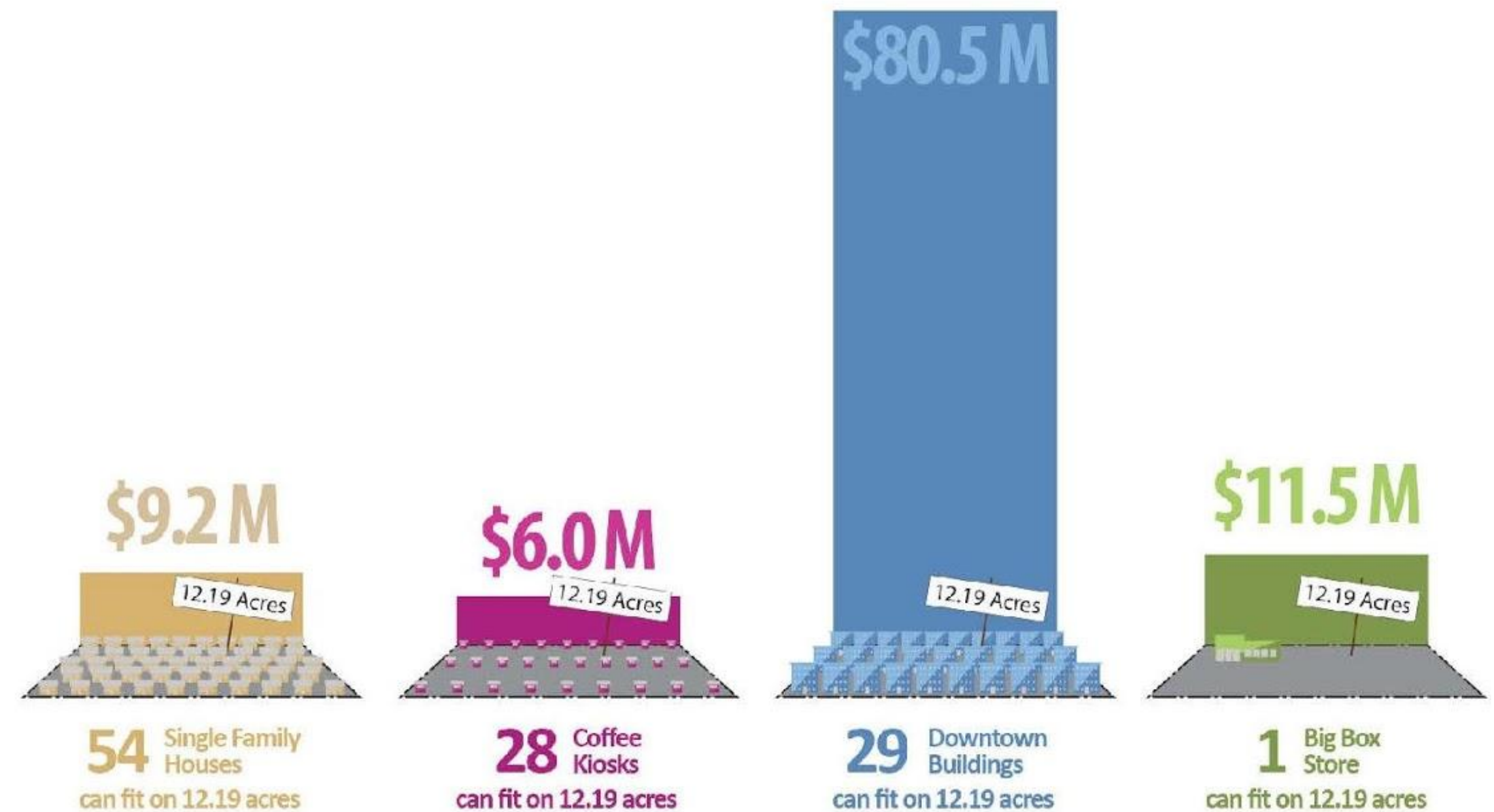
### Taxable Value per Acre



### Think of it as an opportunity

Let's think about the big box store's 12.19 acres. The same land could hold 54 single-family houses, 28 coffee kiosks, or 29 4-story buildings.\* The value of 29 4-story buildings on 12.19 acres is 7 times the value of the big box store on the same amount of land.

In fact, the community could have the same taxable value created by the big box store with less than 2 acres (or about half a block) of office buildings. That means that for the same taxable value—which translates into tax revenue—a city would only have to provide roads, water lines, and sewer lines across a fraction of the area with downtown office buildings instead of the big box retail.



\*To calculate the number of houses, coffee kiosks, and office buildings, we assumed some of the parcel was dedicated for street right-of-way.



# Total Taxable Value

This is like pricing bananas by the bunch

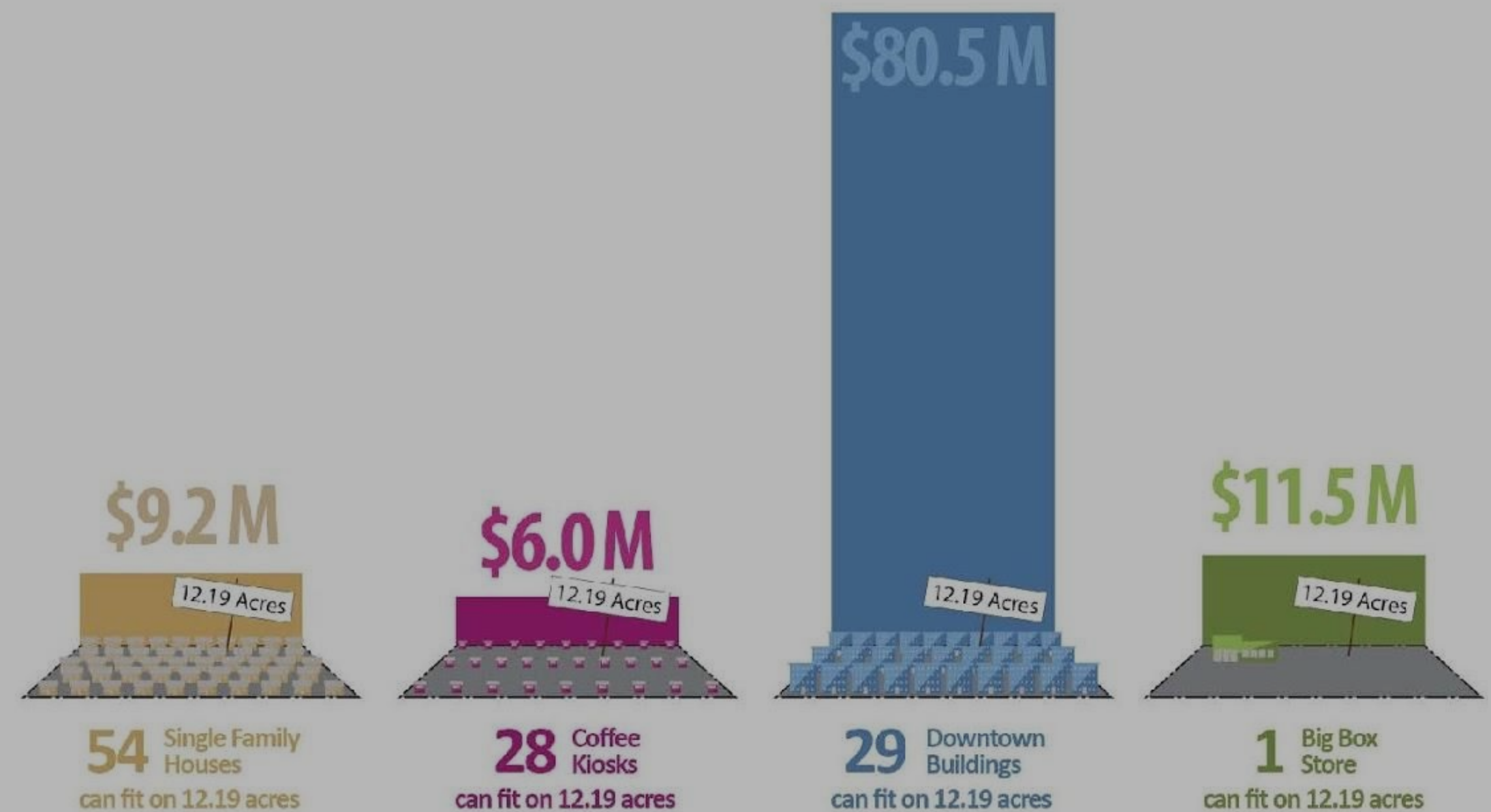


## How much value can you get on 12.19 acres?

### Think of it as an opportunity

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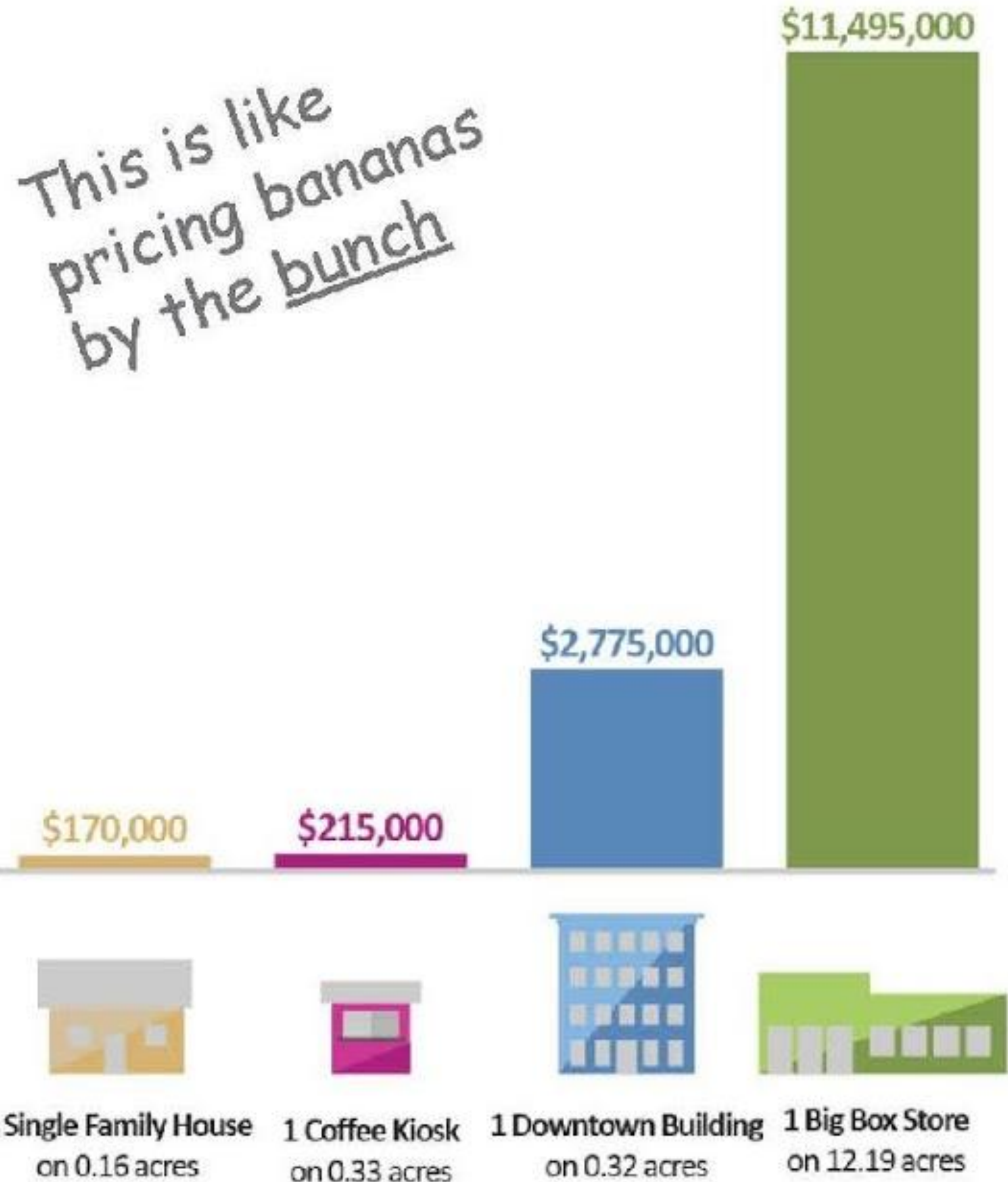
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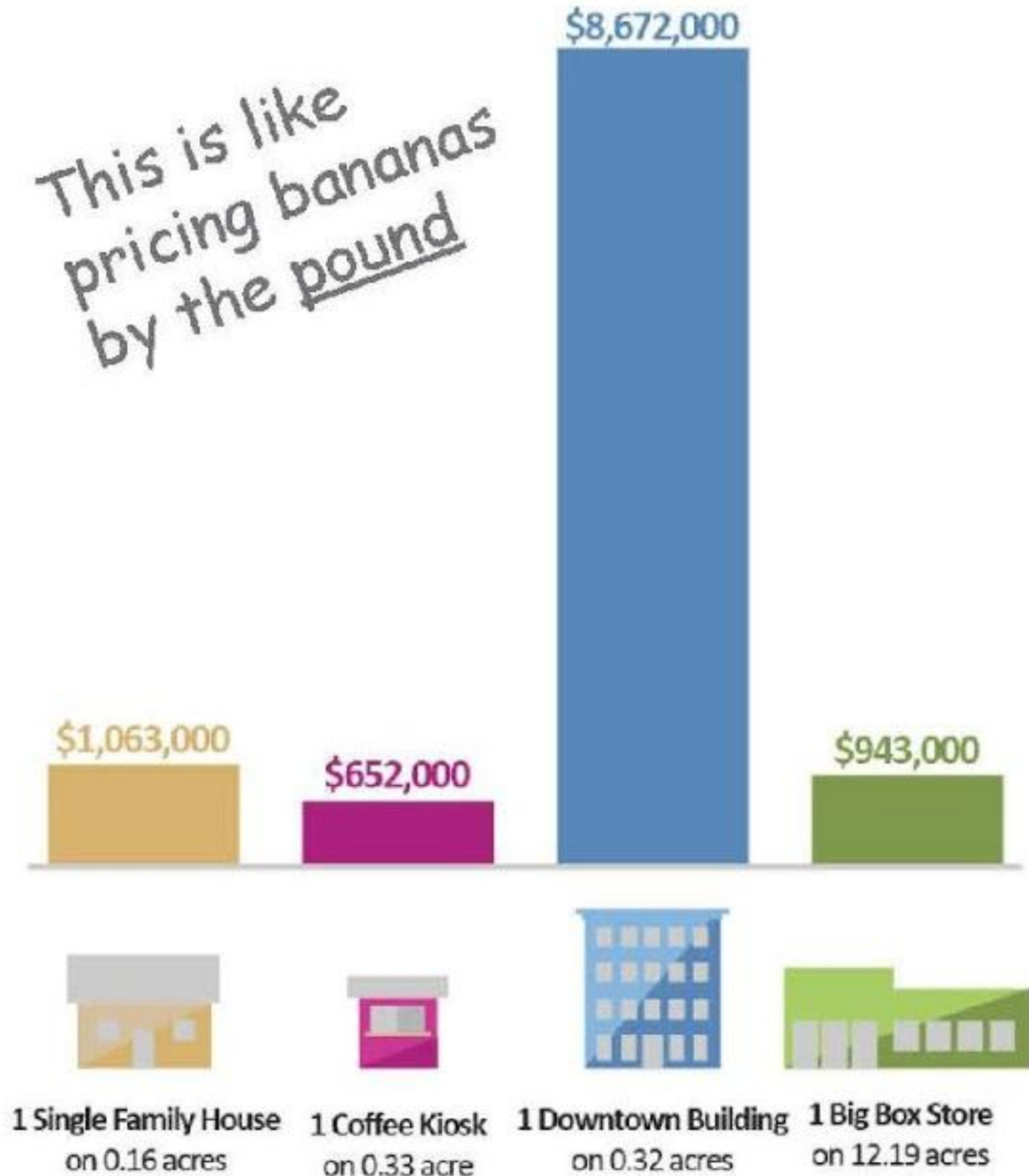
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# Total Taxable Value



# Taxable Value per Acre



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Cartography 11







# “The Map”



## Part 4: Mapping Value in Eugene

This is where we take all of the concepts from the previous sections and show you where the Taxable Value and its associated property tax revenue really are. We use some 3D maps to show you Eugene in a whole new light.

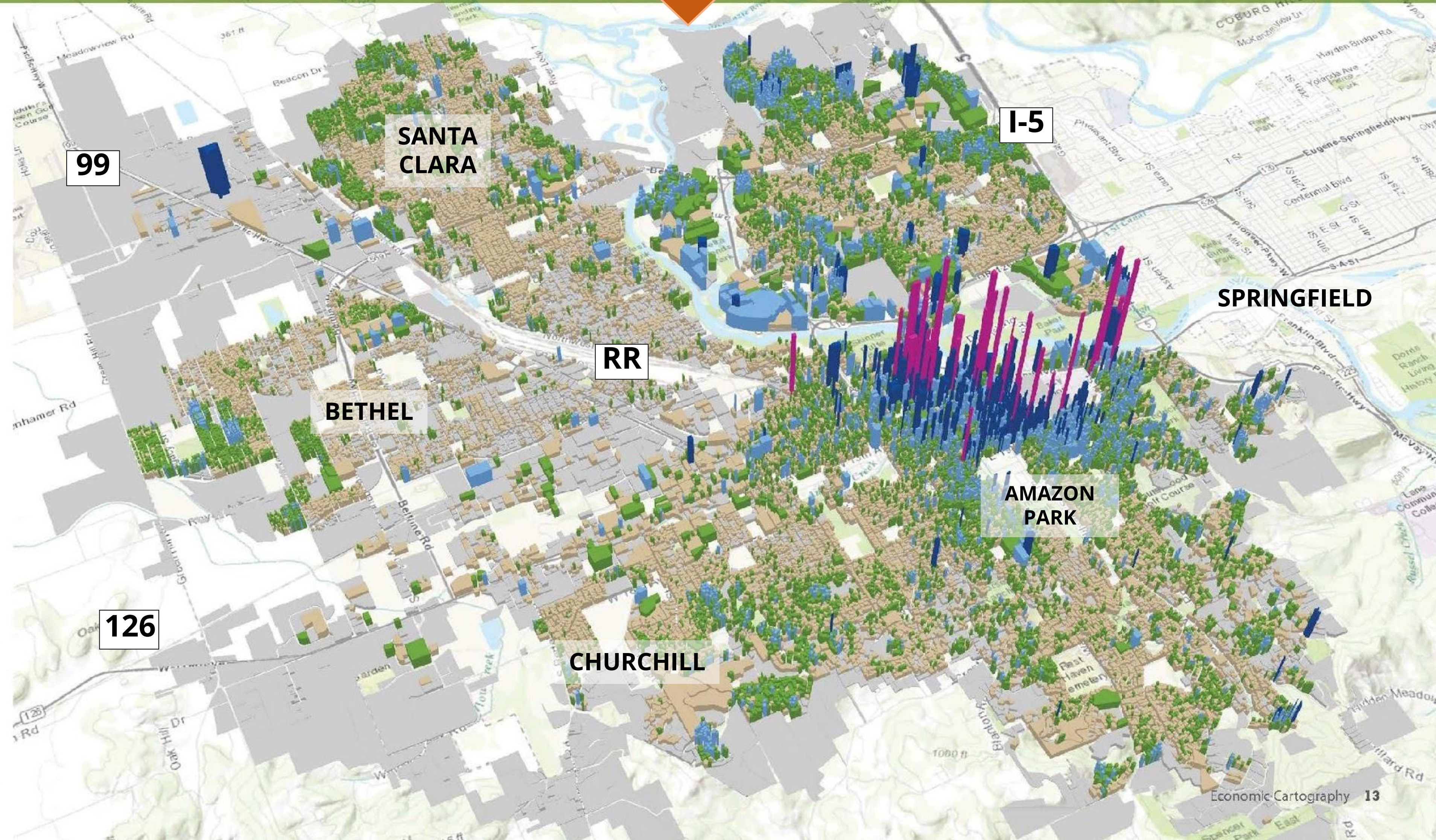
### From 4 buildings to a whole city

Imagine that the chart showing the Taxable Value per acre of those 4 buildings was expanded to include every building in the city. Now imagine that instead of lining up all of values on a chart, we put them all on a map of the city. This 3D map shows the per-acre Taxable Value for every land parcel in Eugene.

So, what can you see? A vast majority of the city is single-family houses, like the one in the previous chart. Those properties mostly fall in the grey, tan, or green ranges (\$20/acre to about \$2.5 million/acre). As you might expect, much of the suburban-style commercial land, whether more like the coffee kiosk or the big box store, falls into that same range, with a handful of light blues marking the highest values. What really jumps out on this map, is downtown, with lots of light blue, dark blue and magenta. This is the part of Eugene where the “downtown building” from our example is, and that pattern is repeated block after block.

If you look around the map, you can see some other places you recognize: a commercial center, a subdivision, an historic neighborhood, an apartment complex.

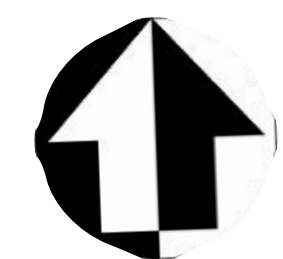
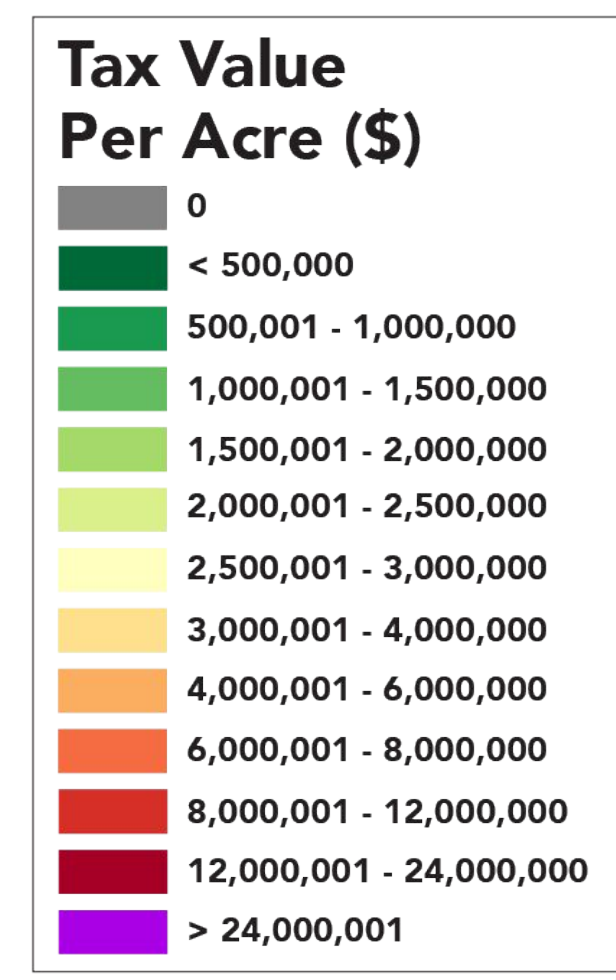
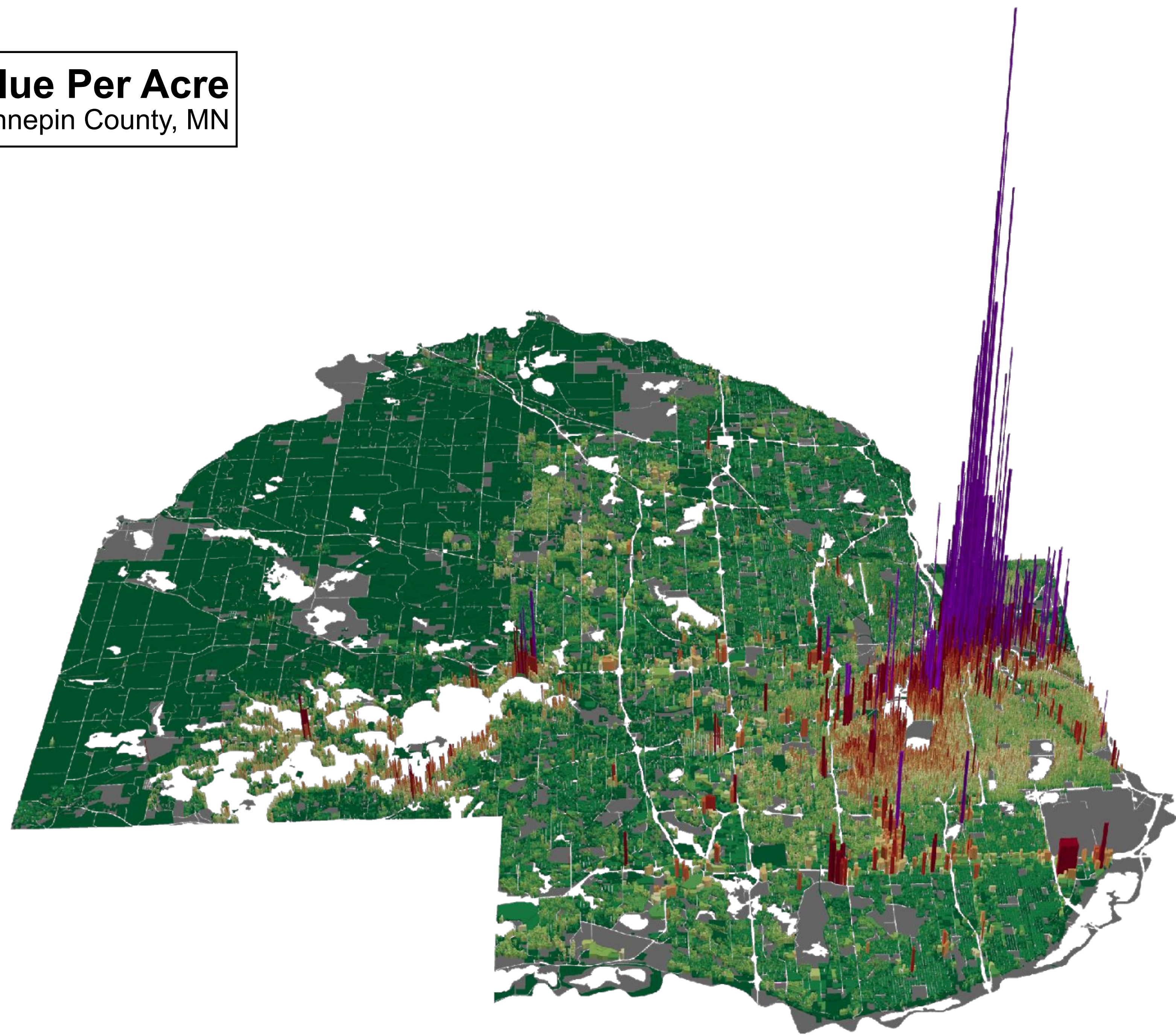
Taxable Value per acre	
	\$9,395,800 - \$22,736,898
	\$3,668,700 - \$9,395,799
	\$1,983,400 - \$3,668,699
	\$1,183,600 - \$1,983,399
	\$613,600 - \$1,183,599
	\$1 - \$613,599





# Value Per Acre

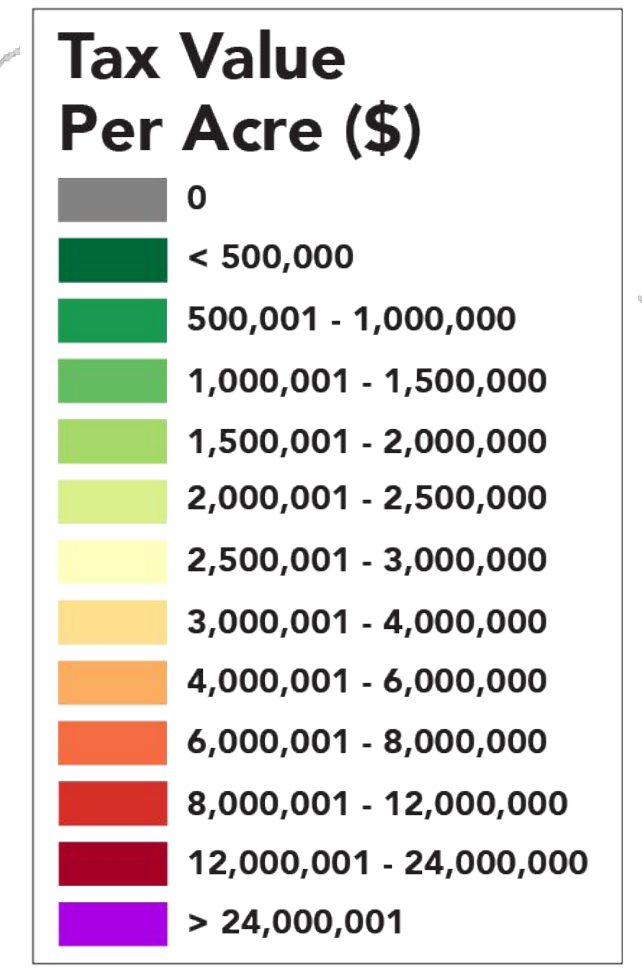
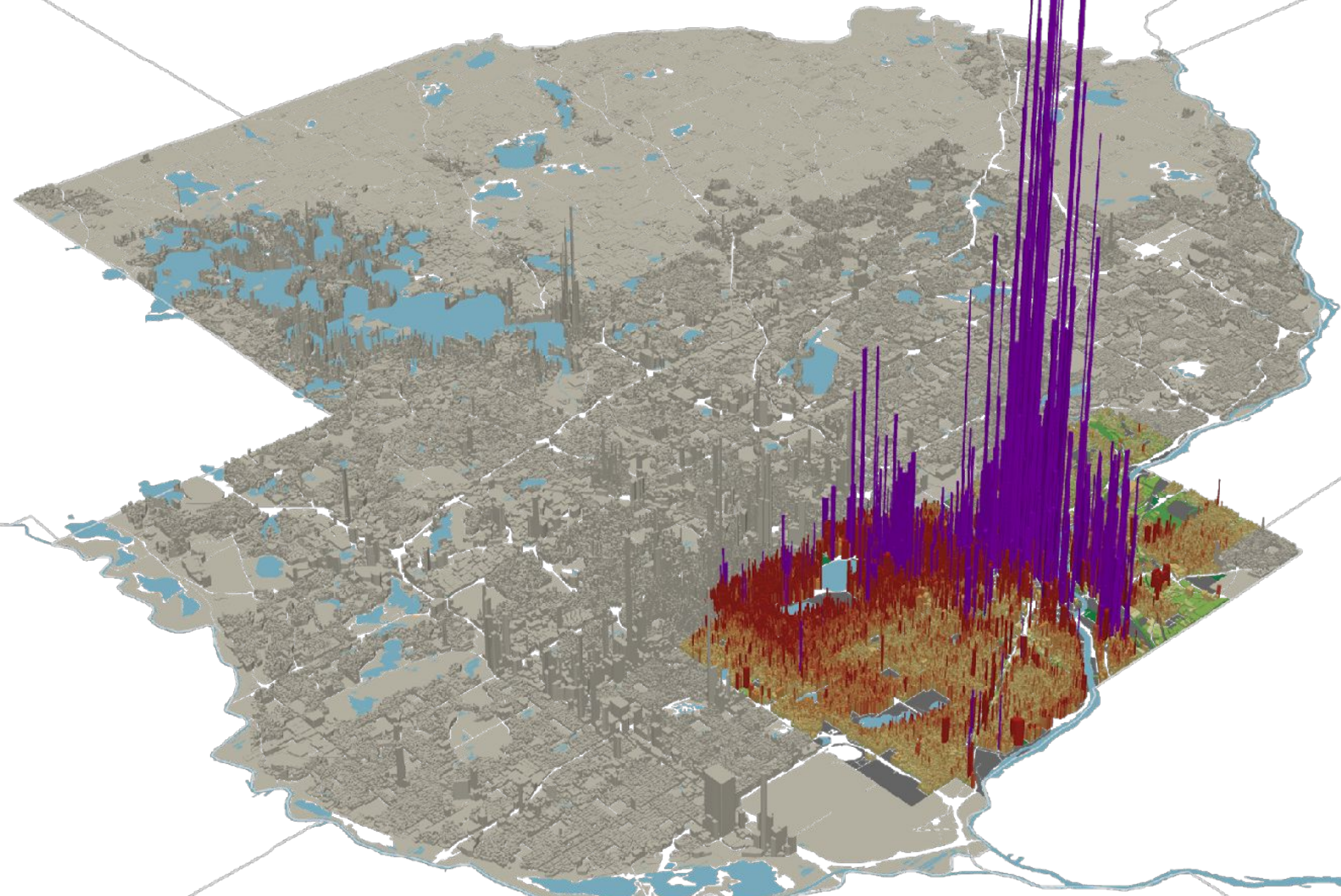
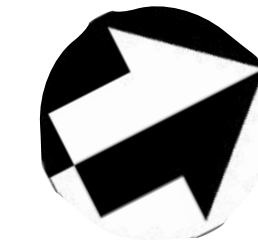
Hennepin County, MN





# Value Per Acre

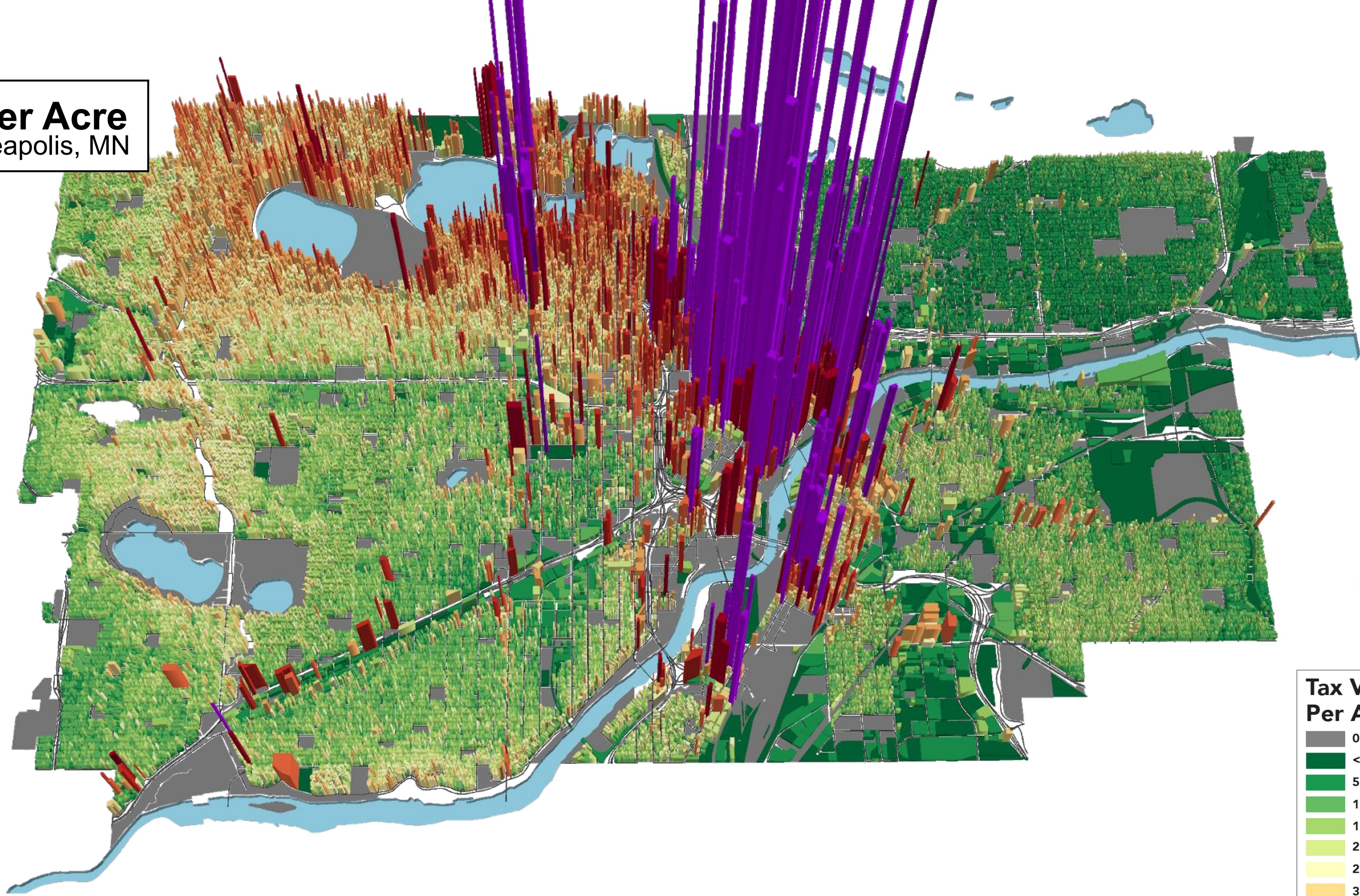
Minneapolis, MN





# Value Per Acre

Minneapolis, MN

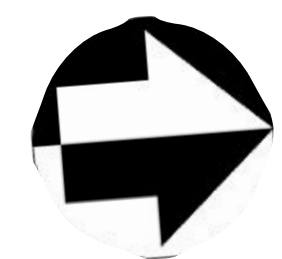
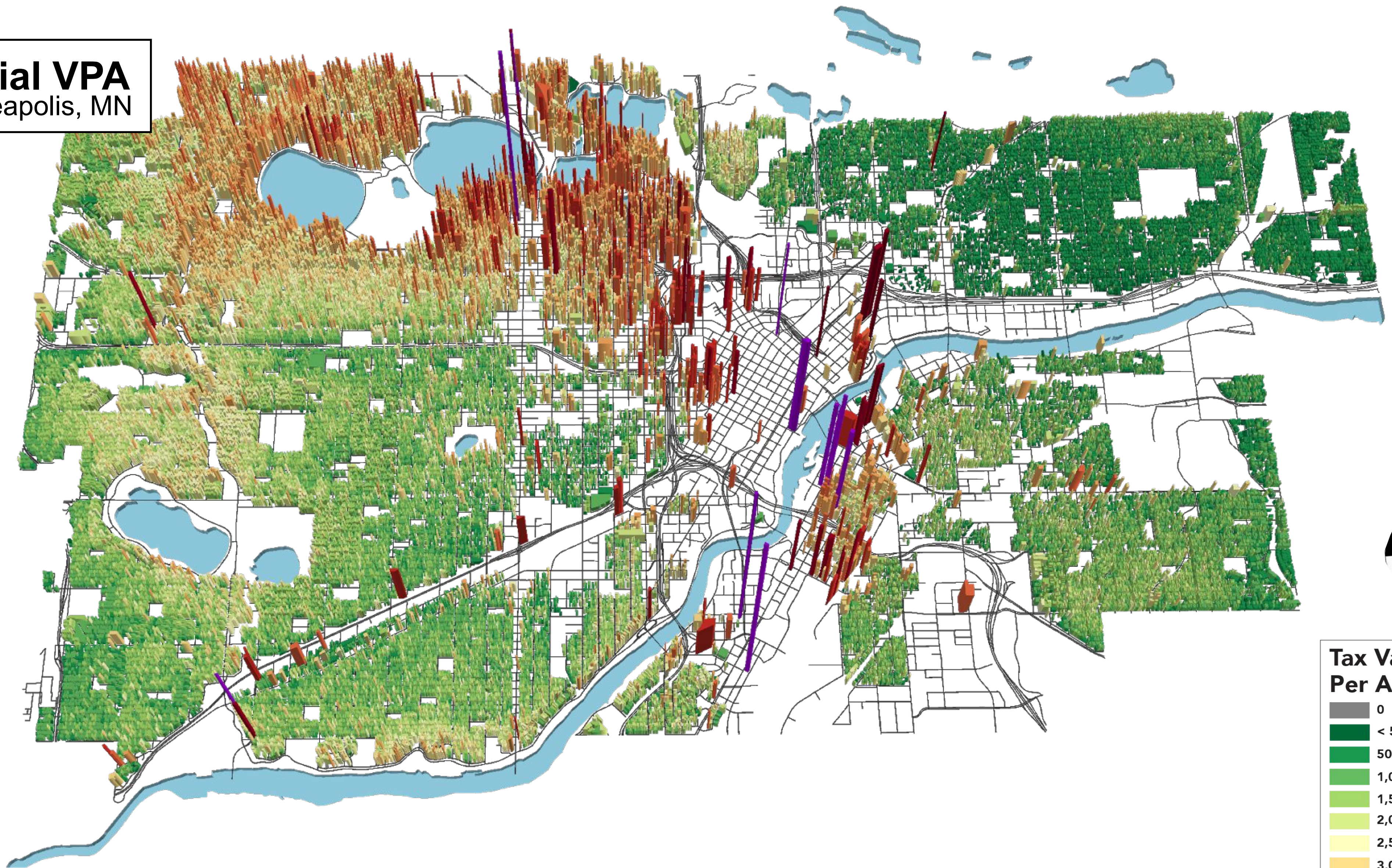


Tax Value Per Acre (\$)	
Grey	0
Dark Green	< 500,000
Green	500,001 - 1,000,000
Light Green	1,000,001 - 1,500,000
Yellow-Green	1,500,001 - 2,000,000
Yellow	2,000,001 - 2,500,000
Light Orange	2,500,001 - 3,000,000
Orange	3,000,001 - 4,000,000
Dark Orange	4,000,001 - 6,000,000
Red-Orange	6,000,001 - 8,000,000
Dark Red	8,000,001 - 12,000,000
Maroon	12,000,001 - 24,000,000
Purple	> 24,000,001



# Residential VPA

Minneapolis, MN



**Tax Value Per Acre (\$)**

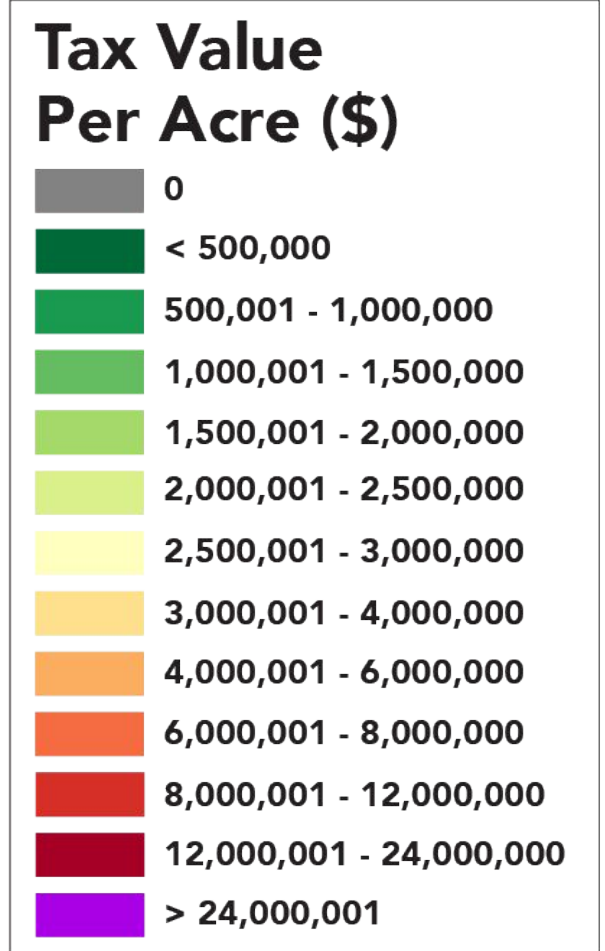
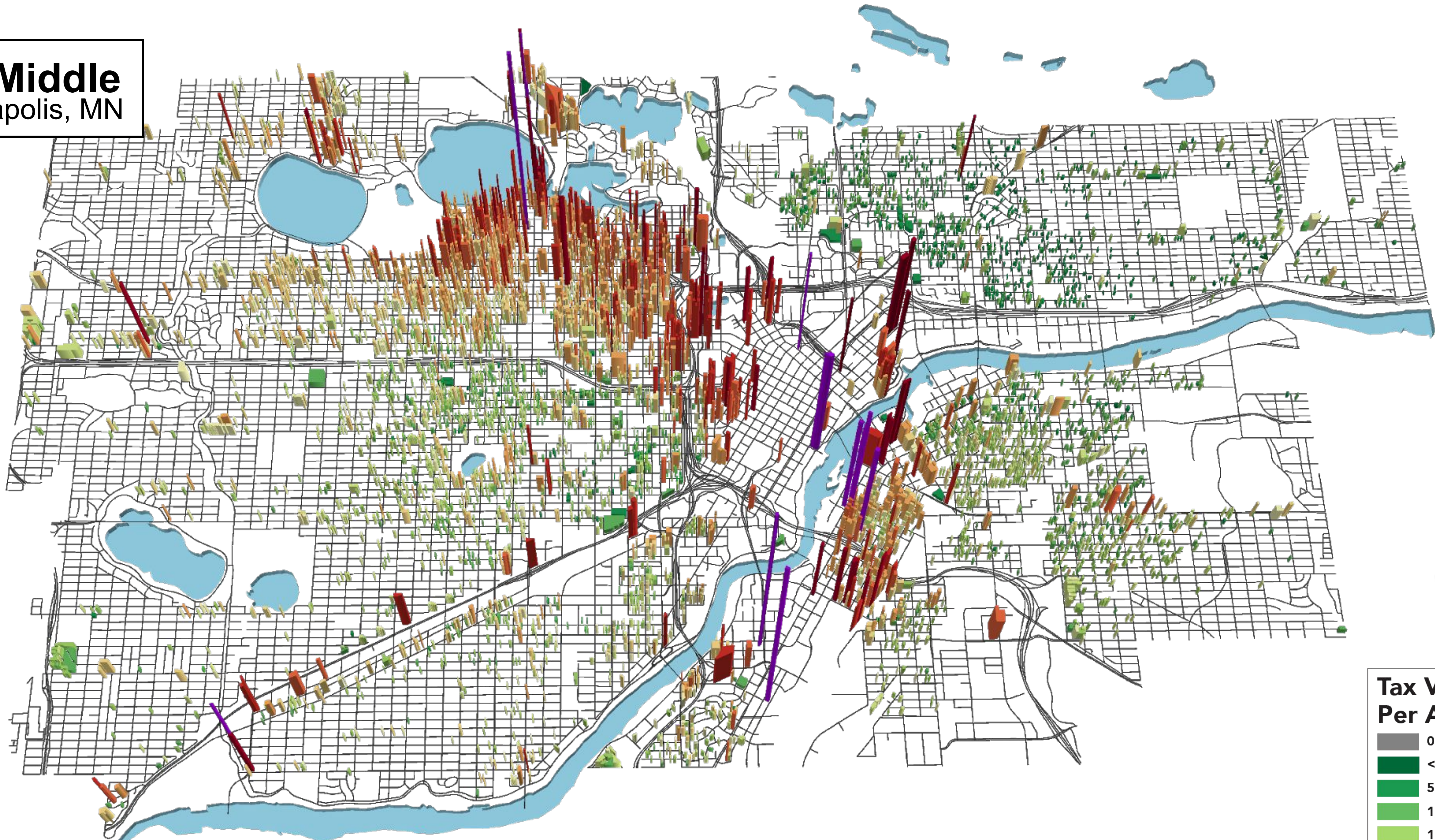
0
< 500,000
500,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 2,000,000
2,000,001 - 2,500,000
2,500,001 - 3,000,000
3,000,001 - 4,000,000
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6,000,001 - 8,000,000
8,000,001 - 12,000,000
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Minus Everything but Single Family and Missing Middle



# Missing Middle

Minneapolis, MN

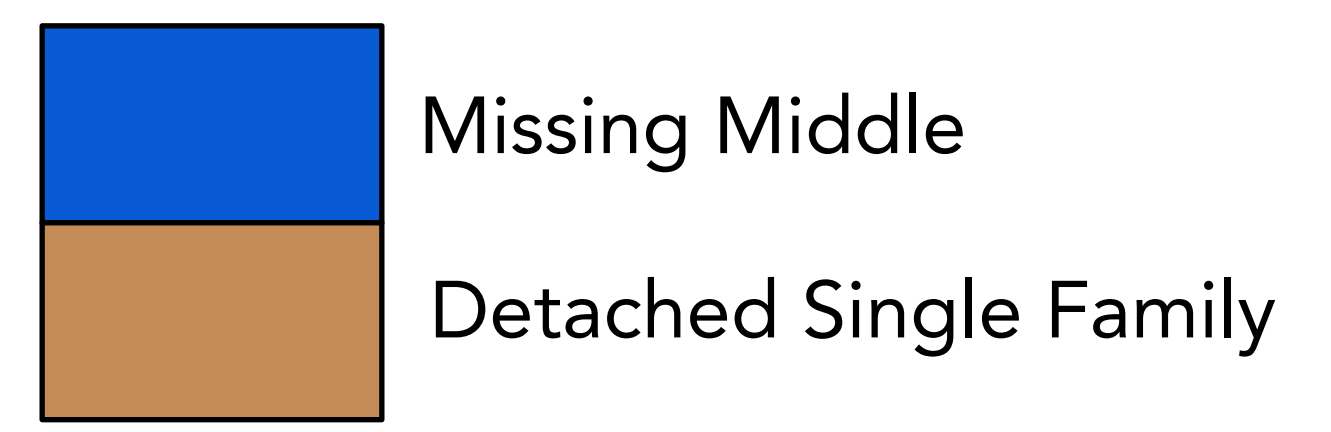
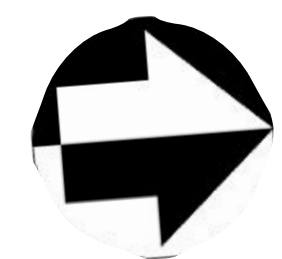
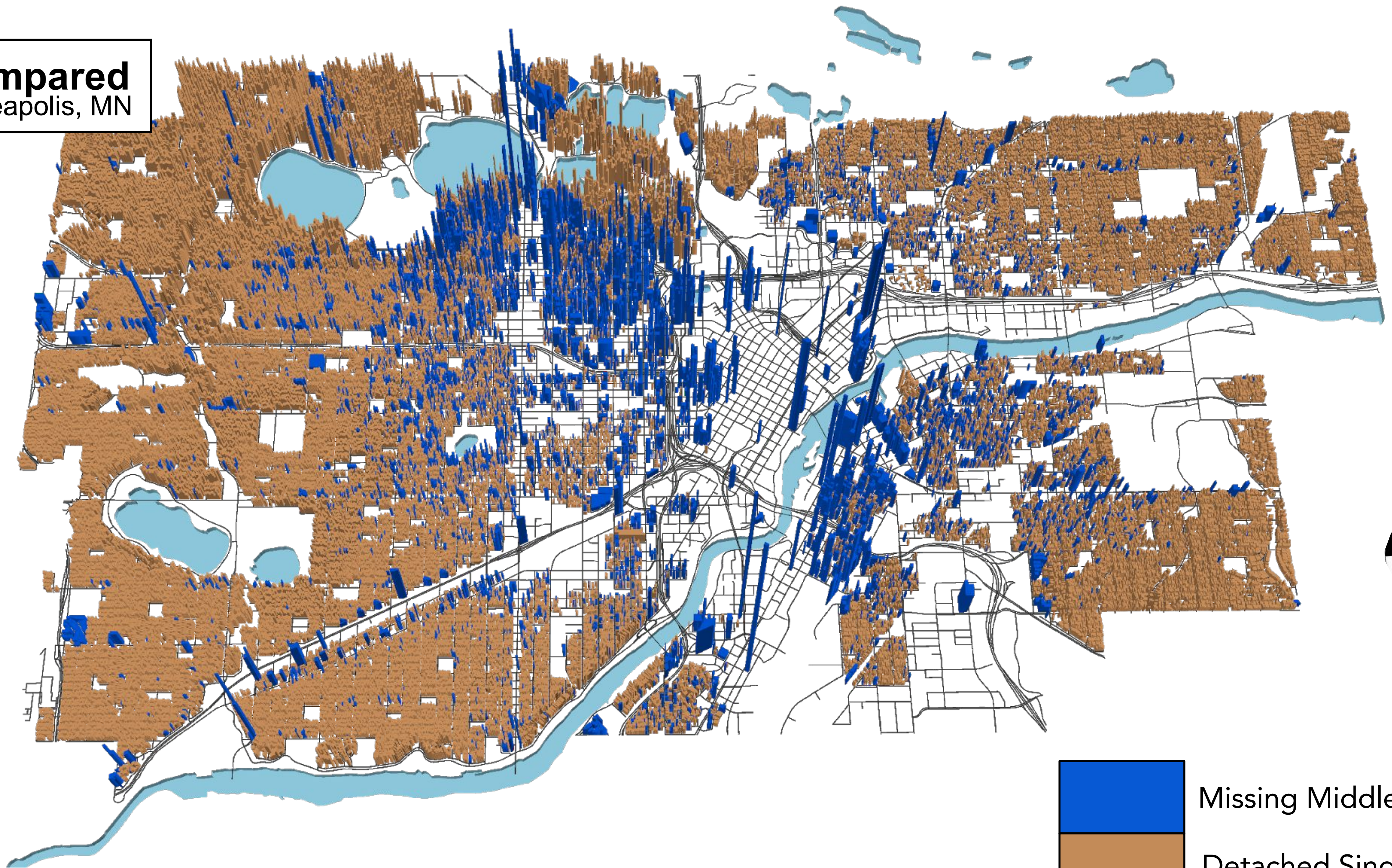


Just Missing Middle



# Housing Compared

Minneapolis, MN





# Minneapolis Housing Type Value/Acre





# Minneapolis Housing Type Value/Acre



DETACHED SINGLE-FAMILY HOMES

DUPLEX

TRIPLEX & FOURPLEX

COURTYARD APARTMENT

BUNGALOW COURT

TOWNHOUSE

MULTIPLEX

LIVE/WORK

MID-RISE

MISSING MIDDLE HOUSING

URBAN3





# Hennepin County, MN

Value per Acre



**Calhoun Park Townhouses**  
\$3,824,279 per acre



**Townhouses**  
\$10,687,121 per acre



**Stevens Sq. Early 20th Walk-up**  
\$8,111,246 per acre



**Apt. Block**  
\$7,333,128 per acre

**Target**  
\$1,096,732 per acre

# Missing Middle





# Manchester, NH

Taxable Value Per Acre



## Winston Terrace

\$2,438,600 per acre

## Amoskeag Apartments

\$2,555,000 per acre

## The Flats

\$2,619,146 per acre

## Bedford Walmart

\$809,694 per acre



Downtown

Shifting development away from typical single family is a financial imperative for American cities!

Road Network Sustainable





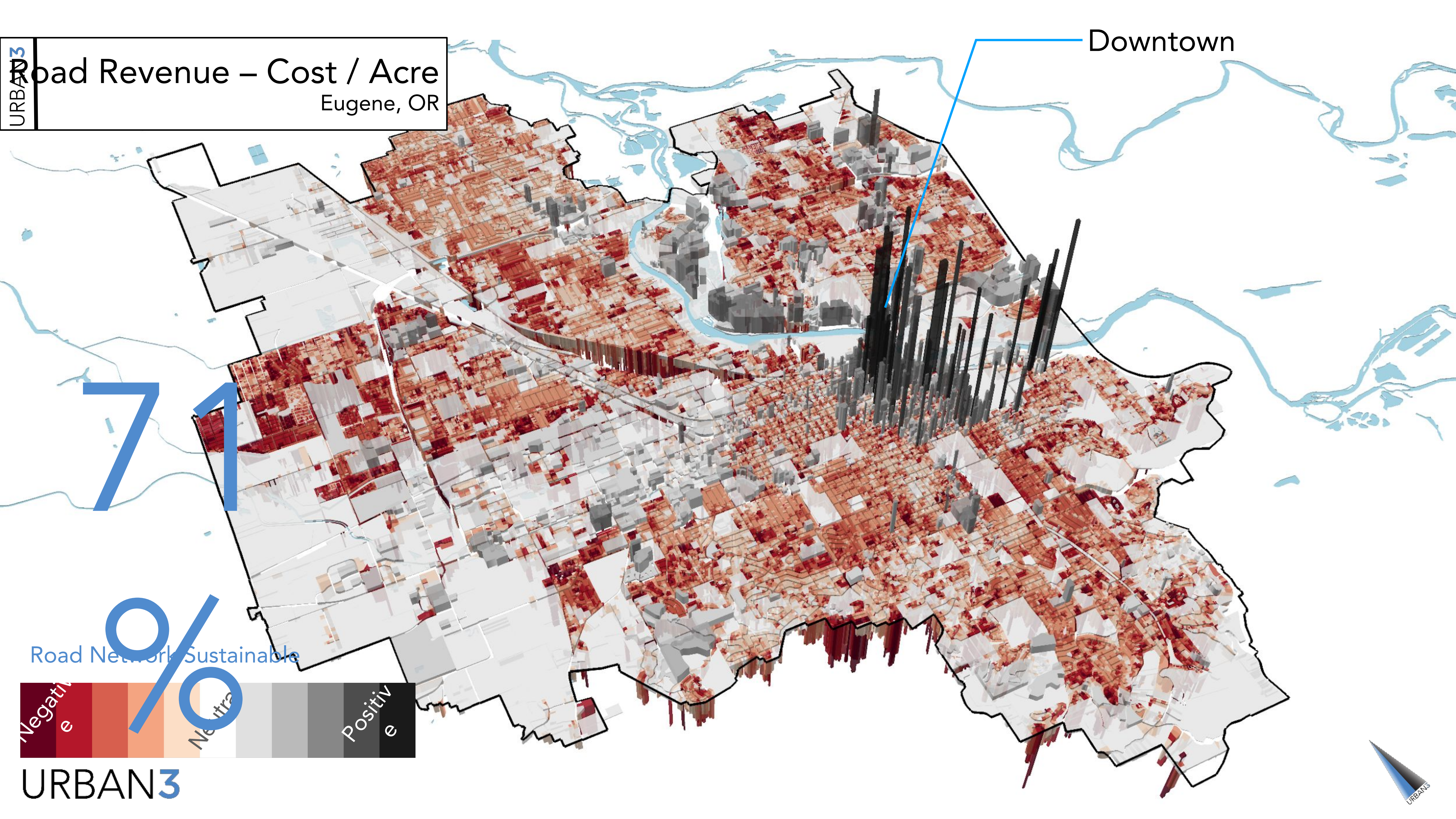
# Road Revenue – Cost / Acre

Eugene, OR

Downtown

71

Road Network Sustainable

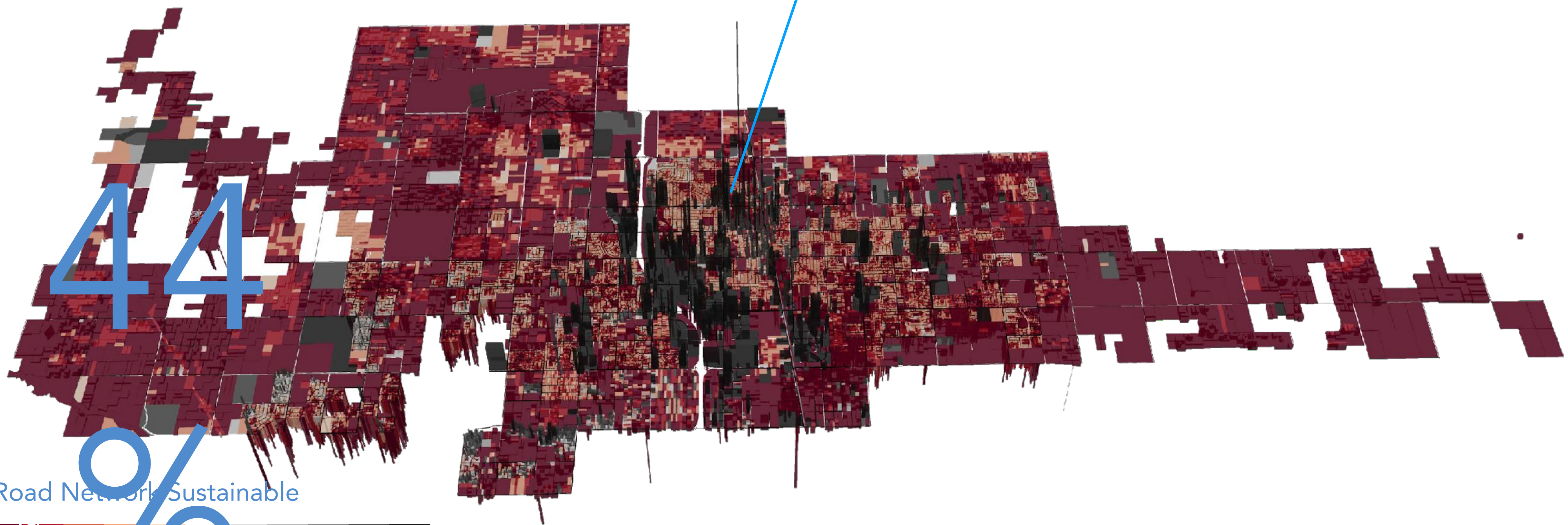




# Road Revenue – Cost / Acre

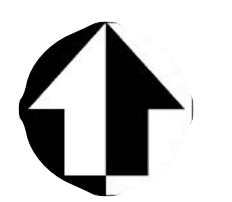
Lancaster, CA

Downtown



44%

Road Network Sustainable

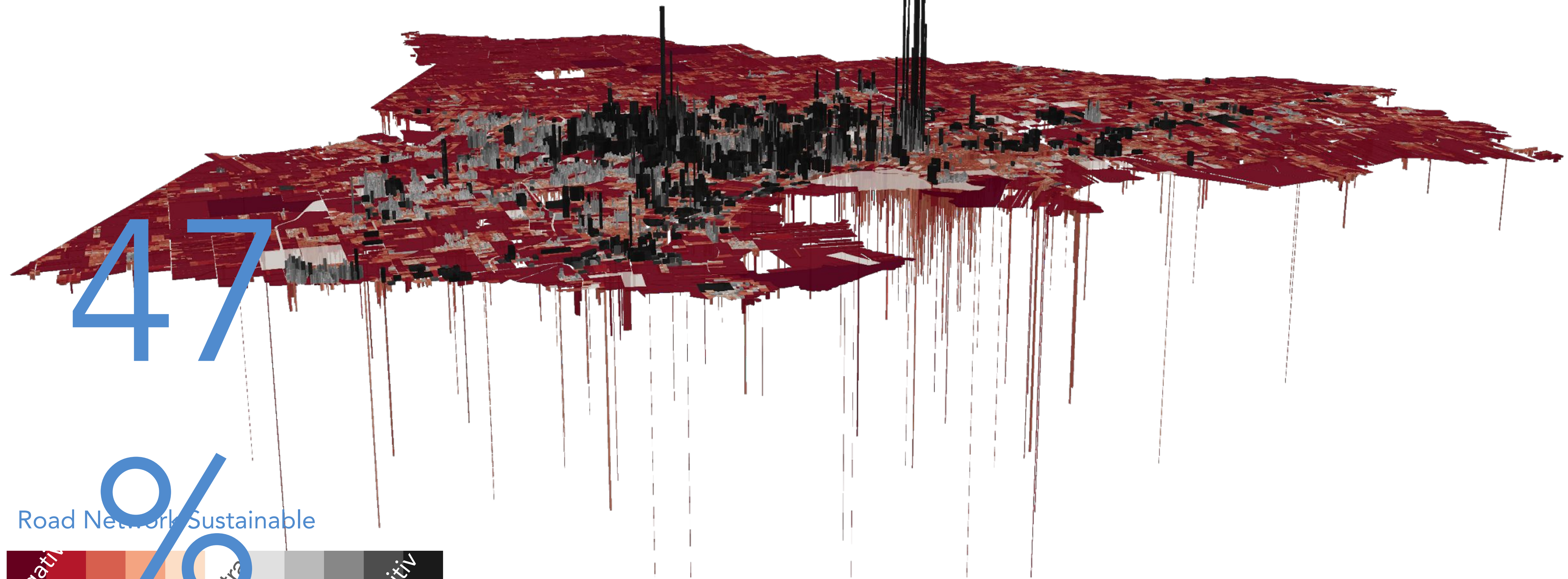




# Road Revenue – Cost / Acre

Lafayette, LA

Downtown



47%

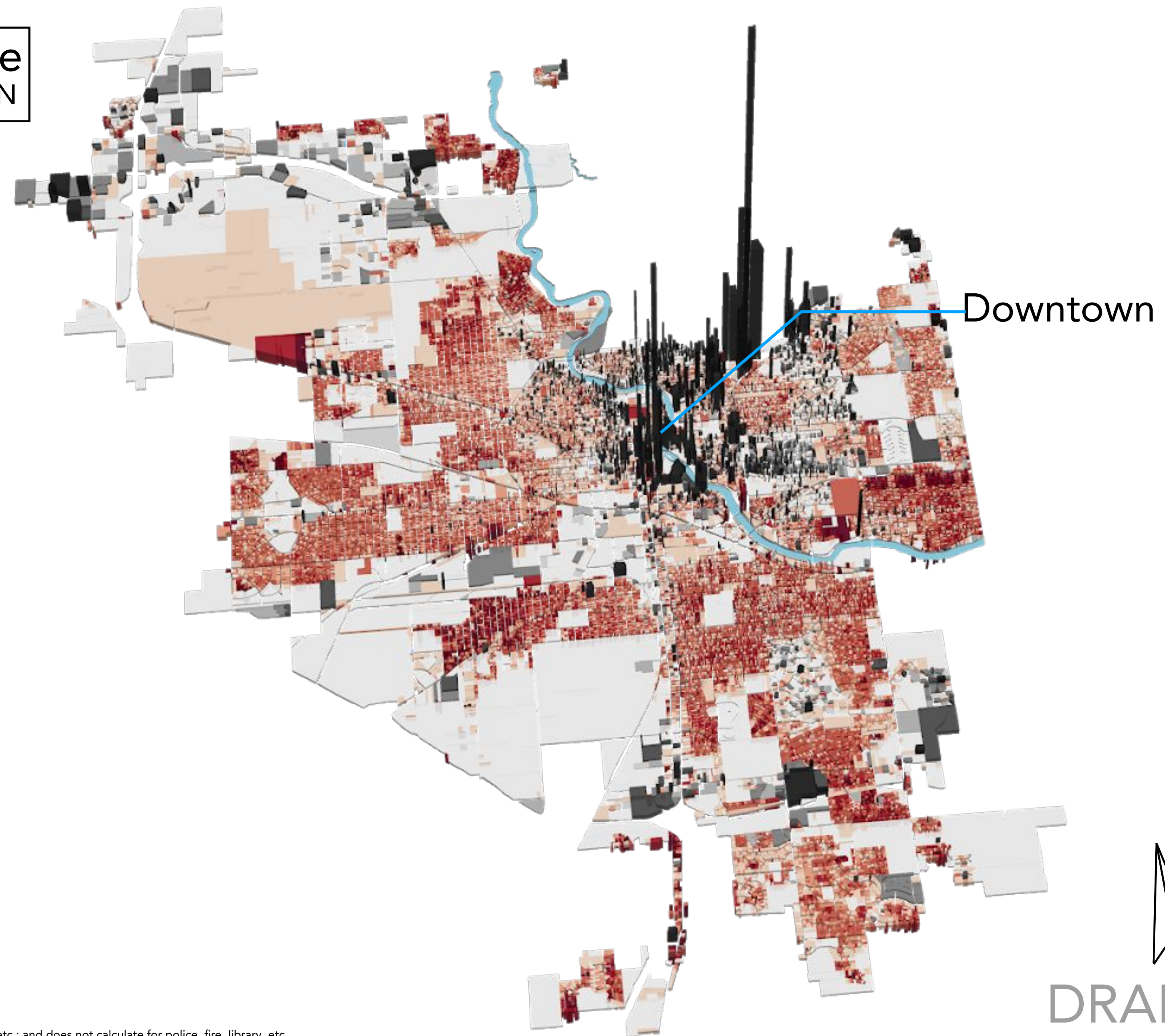
Road Network Sustainable





# Road Revenue – Cost / Acre

South Bend, IN



# 55

# %

Road Network Sustainable



NOTE: Model demonstrates physical infrastructures such as bridges, roads, etc.; and does not calculate for police, fire, library, etc.

