



**The City of Lee's Summit**  
**Final Agenda - Final**  
**License Tax Review Committee**

Wednesday, April 26, 2017

3:00 PM

City Council Committee Room

City Hall

220 SE Green Street

Lee's Summit, MO 64063

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CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

BUSINESS

[2017-1134](#) 2016 License Tax Update to the License Tax Review Committee

**Recommendation:** Recommendation: [Enter Recommendation Here]

**Presenter:** Presenter: George Binger, Deputy Director of Public Works / City Engineer

**Committee Recommendation:** Committee Recommendation: [Enter Committee Recommendation text Here]

**Attachments:** [2016 License Presentation 2017-04-26](#)  
[2016 License Tax Report-to-Committee \(draft 2017-03-17\)](#)

ROUNDTABLE

ADJOURNMENT

For your convenience, City Council agendas, as well as videos of City Council and Council Committee meetings, may be viewed on the City's Internet site at "www.cityofls.net".

## Packet Information

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**File #:** 2017-1134, **Version:** 1

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2016 License Tax Update to the License Tax Review Committee

Issue/Request:

2016 License Tax Update to the License Tax Review Committee

Key Issues:

- License Tax for development that generates new traffic was adopted by voters in 1997
- Section 28-182 of the City Code of Ordinances requires an annual review of the License Tax

Proposed Committee Motion:

[Enter text here]

Background:

City Staff will be requesting discussion and guidance from the Committee. For convenience, copies of the presentation materials are attached.

Impact/Analysis:

[Enter text here]

Timeline:

Start: \_\_\_\_

Finish: \_\_\_\_

Other Information/Unique Characteristics:

[Enter text here]

Presenter: George Binger, Deputy Director of Public Works / City Engineer

Recommendation: [Enter Recommendation Here]

Committee Recommendation: [Enter Committee Recommendation text Here]

The logo consists of the letters 'LS' in a large, white, sans-serif font, centered within a gray square that is tilted at an angle.

# License Tax Update for 2016

April 26, 2017

# Agenda

- ◊ License Tax Background and Current Status
- ◊ Annual Report of Revenue, Permits and Projects
- ◊ Staff Recommendations
- ◊ Committee Discussion and Guidance

# License Tax Background

- o City Ordinance 4592
  - o Sections 28-175 through 28-123 in Code of Ordinances
  - o Adopted March 17, 1998
  - o Amended 2007, 2015 and 2016
- o Tax paid by development activity
  - o Building permit, and/or
  - o Creates additional traffic / vehicle trips
- o Tax used for “streets and related improvements”

# License Tax Background

- o License Tax Administrator: Director of Finance, or designee
- o Implementation Team:
  - o City Traffic Engineer, Codes/Plans Examiner
- o Annual Review Required by Ordinance
  - o Finance: Report revenues
  - o Planning: Report building permit activities
  - o Public Works: Report status of road construction projects
  - o Recommendations regarding rates
- o License Tax Committee “shall review Staff’s Annual Report and forward comments to the Council”

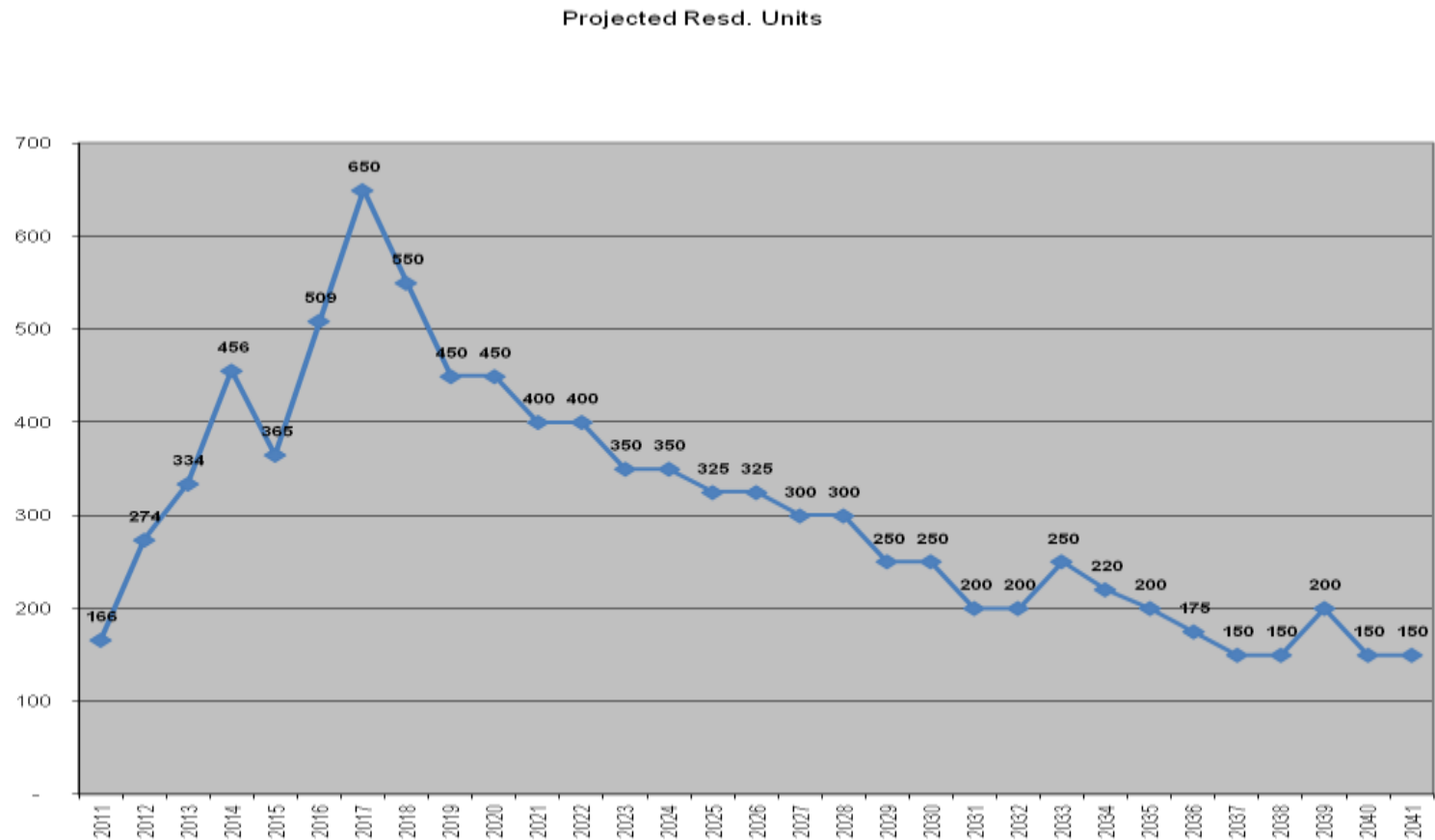
# Current Tax Rates

Land Use Category	License Tax Rate
Residential	\$1,088 per residential unit
Manufacturing / Industrial	\$ 953 per new trip
Commercial	\$ 715 per new trip

## Notes regarding Rates:

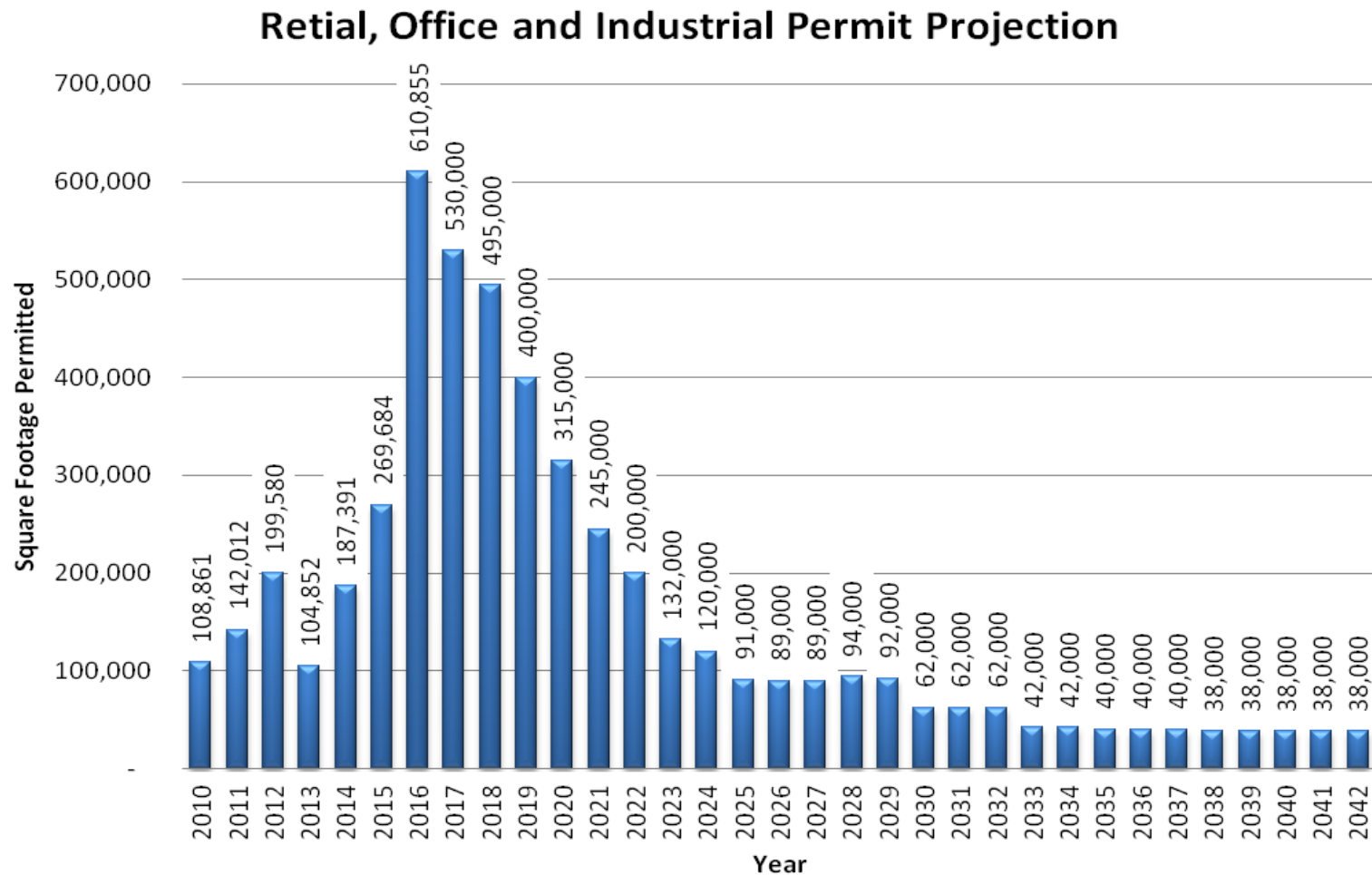
- Maximum rate \$2,116 approved by voters in 1997
- Relatively low compared to KC Metro area

# Residential Building Permits FY2016



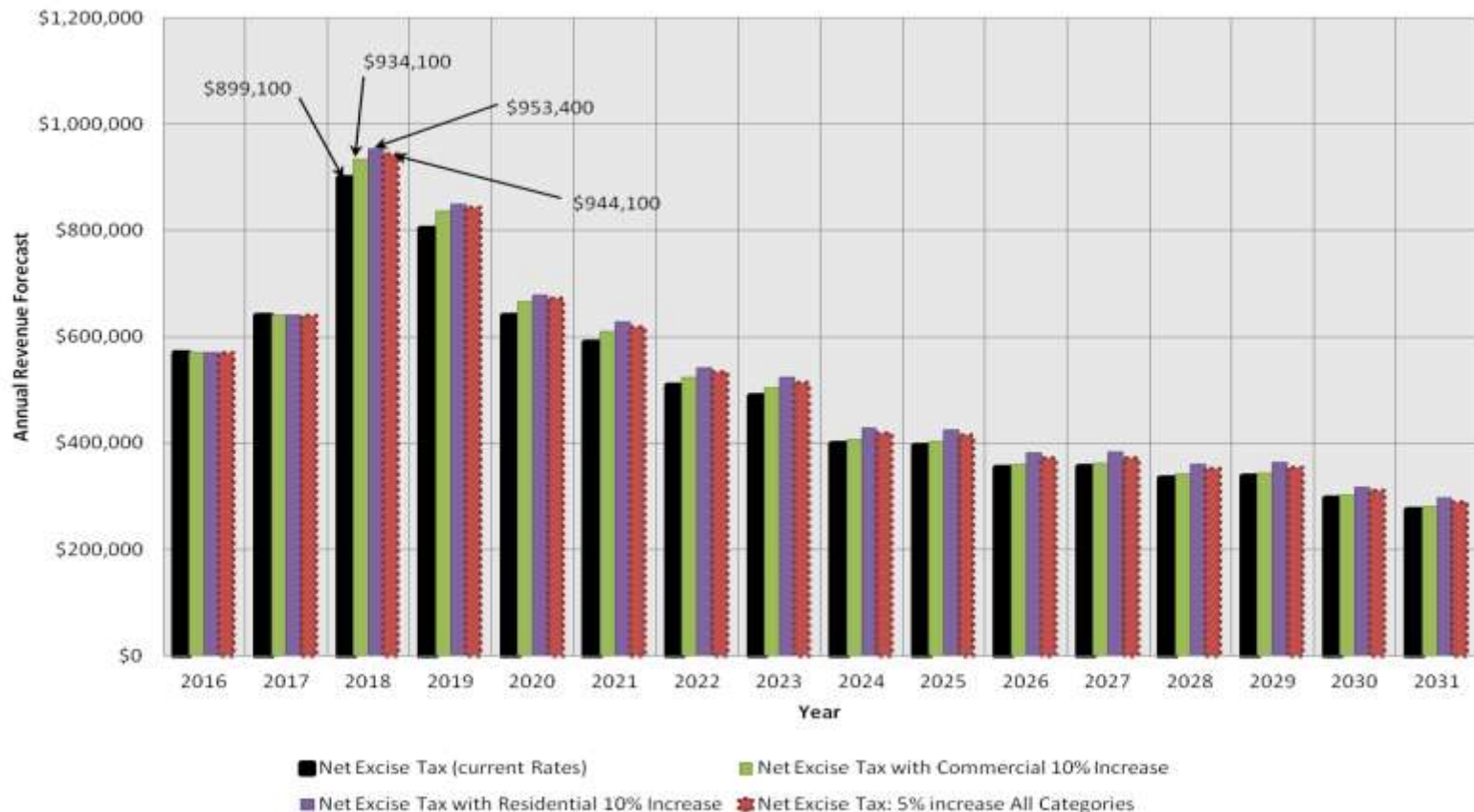


# Retail, Office & Industrial Building Permits FY2016



# License Tax Revenue Report, FY2016

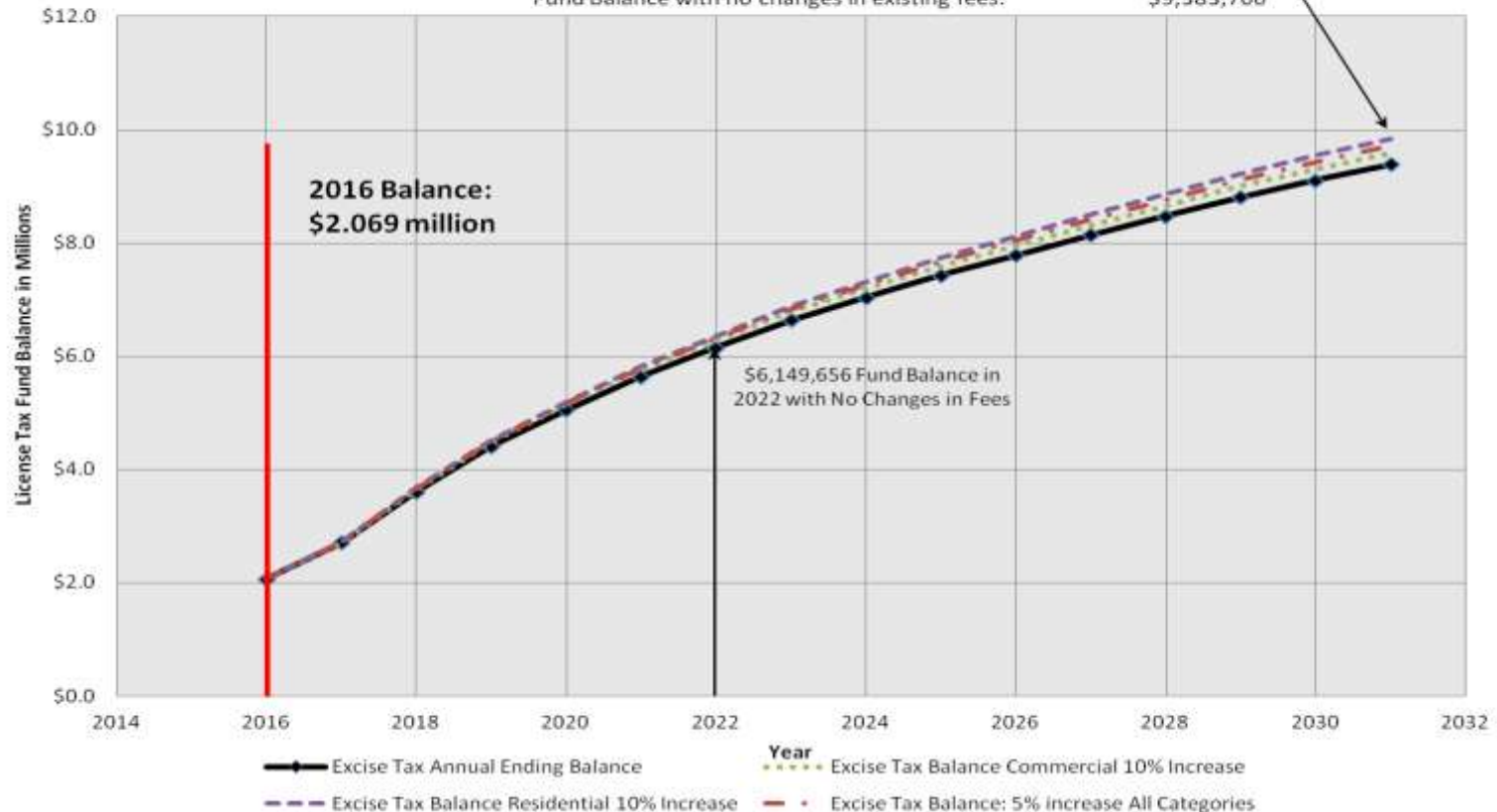
**Annual License Tax Revenue Projections Comparing Existing Rate to :**  
 One-time , across the Board, 5% Rate Increase  
 One-time, 10% Increase in Commercial Fees  
 One-time, 10% increase in Residential Fees



# License Tax Fund Balance Report, FY2016

Comparison of Total License Tax Fund Balance Scenarios Tax Balance

Fund Balance with 10% Residential Fee Increase in FY2018: \$9,839,100  
Fund Balance with 5% Across the Board Increase in FY2018: \$9,717,400  
Fund Balance with 10% Commercial Fee Increase in FY2018: \$9,586,000  
Fund Balance with no changes in existing fees: \$9,383,700



# Excise Tax Project Status

## Projects Completed

Blackwell Pkwy (Langsford to Colbern	Pryor Rd (Longview to Chipman)
Chipman Rd (US 50 to M-291)	Scruggs Rd (M-291 to Blackwell)
Independence Ave (Tudor to Colbern)	Todd George Pkwy (McKee to Tudor)
Langsford Rd (Todd Geo. to Blackwell)	Ward Rd (M-150 to Scherer)
Longview Pkwy (Longview to 3rd)	5 <sup>th</sup> Street (Grand to M-291)
Longview Rd (Sampson to Ward)	Woods Chapel Rd (1-470 to East City Limits)

# Staff Recommendations for 2017

- o No Change to previous policy guidance
  - o Projects eligible for license tax funding should be limited to projects identified in the City's Thoroughfare Master Plan (TFMP)
  - o Support economic activity among several sites; not sole benefit for single development
  - o Prefer market target areas
  - o Cash flow projects
- o Review and Discuss Potential incremental increases in the license tax rate annually
- o Start programming projects for construction

# Potential Projects...?

## Potential Future Projects for Consideration

Project	TFMP*	Multiple Developments	When Cash Flow?
Browning Street: Oldham Parkway to Hamblen Road (SW Corner of M291 North and US 50)	Yes	9 Commercial Subdivisions	2017-18
Ward Road (north): Summit Innovation Campus to Summit Fair	Yes	5 Commercial subdivisions	2020-21
US50 South Outer Road between Todd George and Blackwell	Yes	Blackwell TIF/TDD area	2026
Others ???			
Augment Other projects???			

\*TFMP = 2016 Thoroughfare Master Plan

# Request for Guidance

- ◊ Comments on 2017 Recommendations
- ◊ Rates for next year
- ◊ Re-affirm project selection criteria
- ◊ Program projects to build
- ◊ Other project areas to watch?
  - ◊ US50 and M291 North interchange
  - ◊ SW Pryor from County Line to M150
  - ◊ US50 South Outer Road between Todd George and Blackwell

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# *Memorandum*

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## City of Lee's Summit

To: [License Tax Review Committee ]

From: [George Binger, City Engineer ]

C: [Conrad Lamb, Finance Director; Darlene Picket, Assistant Finance Director;  
Heping Zhan, Assistant Director of Planning Services  
Dena Mezger, Director of Public Works; Steve Arbo, City Manager ]

Date: [March 17, 2017 ]

Re: [2016 License Tax Report ]

[City Staff presented the 2016 update to the License Tax Review committee on April xx, 2017 to provide a brief history of the tax, report building permit activity for 2016, update the status of road projects funded by the license tax, and present projections for building permit activities and license tax revenue projections. This report summarizes the referenced presentation and presents the discussion and recommendations from the Committee.

### **Background**

The license tax, or sometimes called excise tax, was adopted by voters in November 1997 and then adopted by Ordinance No. 4592 on March 17, 1998. The provisions of the license tax ordinance are found in Sections 28-123 through 28-175 of the City's Code of Ordinances. The tax is administered by City Staff with the oversight of the License Tax Committee. The ordinances established the Finance Director as the License Tax Administrator and designated the City Traffic Engineer and a Plans Examiner as part of the implementation team.

The license tax is intended to serve as a transportation impact fee to help fund the expansion of the City's transportation system. The tax is paid by development activity when building permits are issued for residential construction, or the tax is paid when the certificate of occupancy is issued for commercial and industrial development. The license tax uses a formula based on the additional traffic created by development to calculate the fee for each project.

The tax has been used to fund road projects identified in the Thoroughfare Master Plan (TFMP). The original list of 13 projects was developed based on the 1995 TFMP. The master plan has been updated on a regular basis to adjust for changing development patterns, traffic conditions, and updated

2016 License Tax Report



# LS Memorandum

projections. 12 of the 13 transportation projects were completed, and the remaining project was removed from the plan in 2015. A detailed list of the projects completed using the License Tax is presented in Appendix A.

The current tax rates are shown in Table 1. The current rates below the \$2,116.00 rate that was authorized by voters when the tax was adopted in 1997, so rate adjustments below that amount do not require voter approval. The current rates include a 3% rate increase adopted in 2007, a 5% rate increase in 2015 for all categories, and a 5% rate increase on non-residential development in 2016.

**Table 1: License Tax Rates for 2016**

Land Use Category	License Tax
Residential	\$1,088 per new trip
Manufacturing / Industrial	\$ 953 per new trip
Commercial	\$ 715 per new trip

## **Current Status and Projections for Future Revenues**

The City issued 509 permits for residential dwelling units in 2016, which were 12 fewer permits compared to 2015. Despite the decrease from 2015 to 2016, 2016 actual permits issued was more than the 500 permits projected a year ago, and more than twice the 150 to 175 permits issued annually during the 2008-11 recession period.

Building activity is forecast to increase near peak activity of 600 residential units next year, and then decline. This peak is expected to include multi-family units currently proposed for development. Activity is expected to be equal or greater than 400 residential units per year for the next 7 to 9 years. Growth may flatten out beyond 2022 because growth is expected to consume most of the existing inventory of platted land, or easily developable land. Work beyond those years will become more difficult to develop due to the increased infrastructure costs associated with more challenging land areas. Figure 1 shows the building permit projections for residential units and Figure 2 shows building permit projections. Figure 2 presents detailed information regarding the commercial building permits and residential permit data.

Commercial and industrial permitting is reported based on the square footage of buildings added to the City's existing inventory. 269,700 square feet were permitted in 2015. This 80% greater than the average square footage permitted the past five years from 2010-14, but well below the 400,000 or more square feet permitted in most years before the 2008 recession. The square footage is expected to follow

# LS Memorandum

a pattern similar to the residential building permits shown in Figure 1, with commercial space increasing through 2017 towards a peak, and then gradually declining over the next 10 to 20 years.

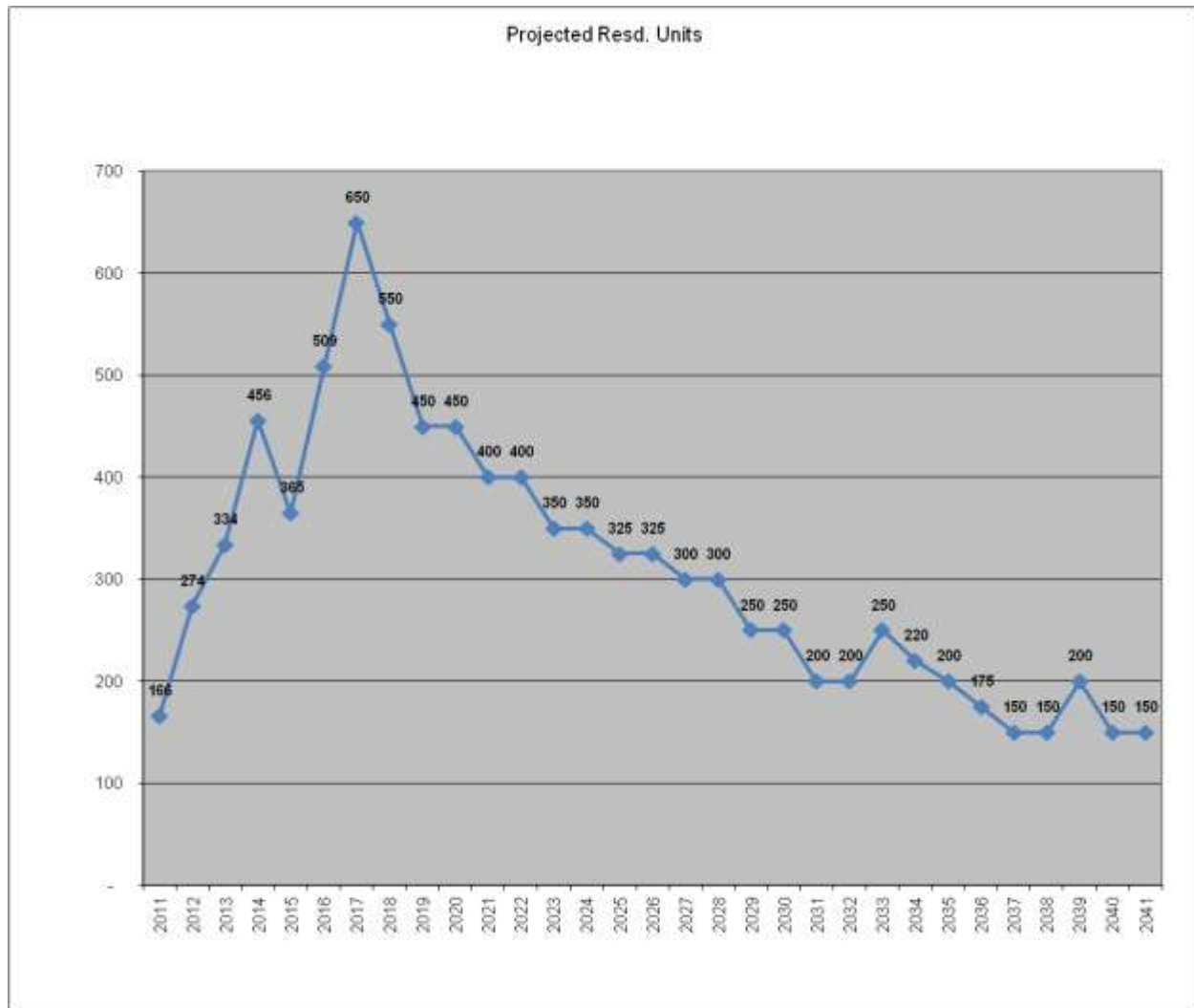


Figure 1: Projected Number of Residential Building Permits.

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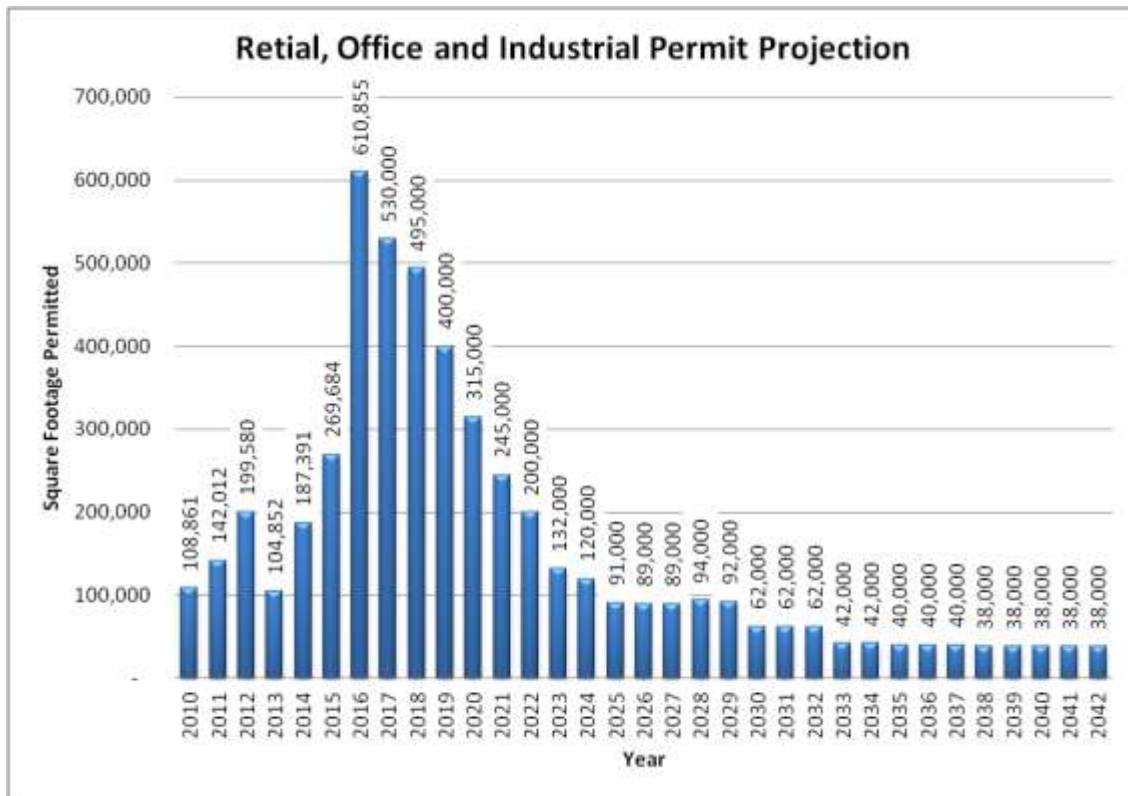


Figure 2: Projected Square Footage of Retail, Office and Industrial and Building Permits.

Note that the volume and total number of permits forecast is expected to be achieved because permit estimates are based on land area. The actual timing of the peaks and troughs in permit activity is more difficult to forecast. For example, a project development expected to start in 2016 may be delayed a few months, which would push the permit, and thus the revenues, into 2017. The City still receives the revenues, but the timing will change. Also note that staff has conservatively projected permits. The unpredictable timing and changes in projects may change the building footprint or use of a site, and thus change the license tax fee. Only known projects were considered for the next 2 to 4 years, thus additional projects are expected to occur, but no such hypothetical projects were counted in the forecast.

The license tax generated \$569,700 of revenue for FY 2016 to yield a year-end balance of \$2.069 million. The current FY 2017 revenues have generated \$635,159, and the forecasted revenues by the end of this

2016 License Tax Report

# LS Memorandum

fiscal year for June 30, 2016 will be about \$640,700. The projected fund balance will be about \$2.710 million. Detailed revenue tables can be found in Appendix B. Based on current tax rates, revenues are expected to create a fund balance exceeding \$6.15 million in 2022. That would be enough to fund a single arterial road project, or multiple smaller projects identified in the thoroughfare master plan.

## Analysis

The current fund balance is sufficient to fund projects currently identified in the thoroughfare master plan related to the impacts of new development. Two examples of projects that could be funded now are Ward Road from Tudor Road north to Summit Parkway between the Summit Innovation Campus and Summit Fair; or the Browning Street connection between Oldham Parkway and Hamblen road near the M291 North and US 50 Interchange. A \$6.15 million fund balance projected for 2022 would be enough to fund projects identified in the thoroughfare master plan. Allocation of funds could support a single arterial road project, multiple smaller projects, or augment other funding sources to supplement very large projects.

The excise tax rate changes since 1997 have been relatively low, so the real value of funds collected has been declining due to inflation. Table 2 shows the historical license tax rates compared to values adjusted for inflation. Consumer inflation is based on annual adjustments to the Consumer Price Index (CPI) published by the Department of Labor. Construction inflation is based on annual adjustment to the 1993 Construction Cost Index (CCI) published by RS Means.

**Table 2: Comparison of Actual License Tax Rates to Original 1998 Rate Adjusted for Consumer Price Inflation and Construction Cost Inflation**

Year	Actual Residential License Tax Rate	Residential Rates Adjusted for CPI	Residential Rates Adjusted for CCI
1998	\$1,001.00	\$1,001.00	\$1,001.00
2007	\$1,031.00	\$1,273.00	\$1,473.00
2011	\$733.00	\$1,354.00	\$1,663.00
2016	\$1,088.00	\$1,422.00	\$1,909.00

A temporary reduction in the excise tax in 2011 was adopted in an effort to help stimulate development activity. That temporary reduction had no measurable impact on activity. City Staff's assessment is that regional and national economic strength has a greater effect on development activity than the license tax rates. Note that existing ordinance allows for increasing the License Tax rate to \$2,060.00, which

# LS Memorandum

exceeds the rates adjusted for inflation. Appendix C presents license tax rates adjusted for CPI data and CCI data in comparison with the actual license tax rates.

Based on comments by the Committee in 2015 and 2016, they desired to raise rates in as one-time events in 2015 and 2016. However, the Committee did express the desire to at least discuss the topic of raising rates annually to evaluate if adjusting rates may be appropriate.

Accrued balances are currently sufficient to support one or two transportation project that would cost under \$1 million each. Based on the current fund balance, and the projected multi-million dollar balance building over the next 5 to 10 years, consideration should be given to programming money so that a plan is in place to spend the money. The City should avoid building to large of an unallocated balance to avoid potential issues related the Hancock Amendment which prohibits collecting excessive fees, or hastily chosen work that may be hard to fit the Committee's general guidance for project selection. An example list of projects potentially eligible for funding is shown below. City Staff would ask the Committee to consider discussion of road projects for inclusion in the City's 5-year Capital Improvement Plan.

Potential Future Projects for Consideration			
Project	TFMP*	Multiple Developments	When Cash Flow?
Ward Road (north): Summit Innovation Campus to Summit Fair	Yes	5 Commercial subdivisions	2017-18
Browning Street: Oldham Parkway to Hamblen Road (SW Corner of M291 North and US 50)	Yes	9 Commercial Subdivisions	2018-19
Main Street: portions between Chipman and Colbern	Yes	8 Commercial Subdivisions plus unplatted	2026
Others ??? Augment Pryor Road;			

\*TFMP = 2017 Thoroughfare Master Plan

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## **Summary of Committee Recommendations from 2015 Report**

***Note: Following section summarize comments from committee last year; (will be updated after meeting)***

Based on the success of the License Tax program, the effects of inflation, the continuing demand for good roads in Lee's Summit, the Committee re-affirmed the values that all stakeholders should pay a fair share to provide excellent road systems in Lee's Summit. To stay on course with the original intent of the License Tax program, the License Tax Committee made the following recommendations:

- A. Projects eligible for license tax funding should be limited to projects identified in the City's Thoroughfare Master Plan (TFMP)
- B. License tax funding should be managed on a cash-flow basis, and not used for debt financing
- C. License tax fees should be increased by 10 percent for Commercial and Manufacturing/Industrial categories as shown in Table 4.

**Table 4: Recommended Rate Increase for FY2017 (effective July 1, 2016)**

Year	Residential Rate	Manufacturing / Industrial Rate	Commercial Rate
FY 2016 (current rates)	\$1,088.00	\$ 866.00	\$ 650.00
FY 2017	\$1,088.00	\$ 953.00	\$ 715.00

Restating the Committee's guidance from previous years, regarding project selection, the fund should not be tied to the City's Economic Development Policy. Projects funded by the License Tax should be limited to projects identified in the City's Thoroughfare Master Plan (TFMP). It should be noted that TFMP includes economic development as a component of the many needs and demands used to identify needed transportation projects.

Projects should exclude site specific projects such as adding a turn or signal required by one developer or landowner to complete a project. Although economic development focused projects should be a priority, the City should not lose sight of the other types of transportation projects in the TFMP.

The License Tax funds should continue to manage cash flow so that projects are funded on a pay as you go basis. The fund itself does not generate enough annual revenue to complete a project every year. The Committee does not want to issue bonds backed by the license tax, so several years of funds should be accumulated to pay cash for eligible projects identified in the TFMP.

# **LS** *Memorandum*

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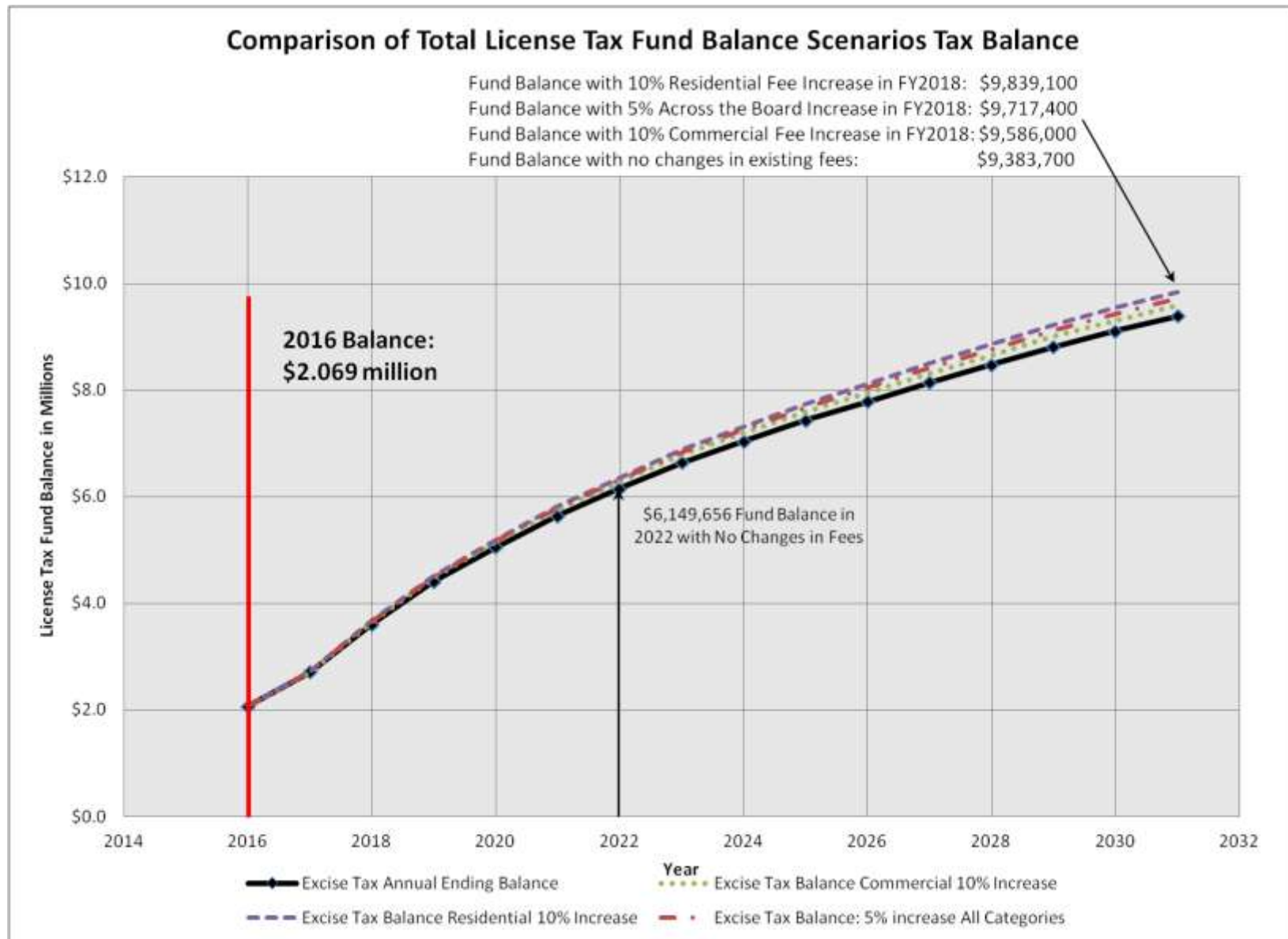
Moving forward, revenues generated from this program should support projects needed to build a high-quality transportation network in accordance with the City's overall vision for high quality of life over the long haul.

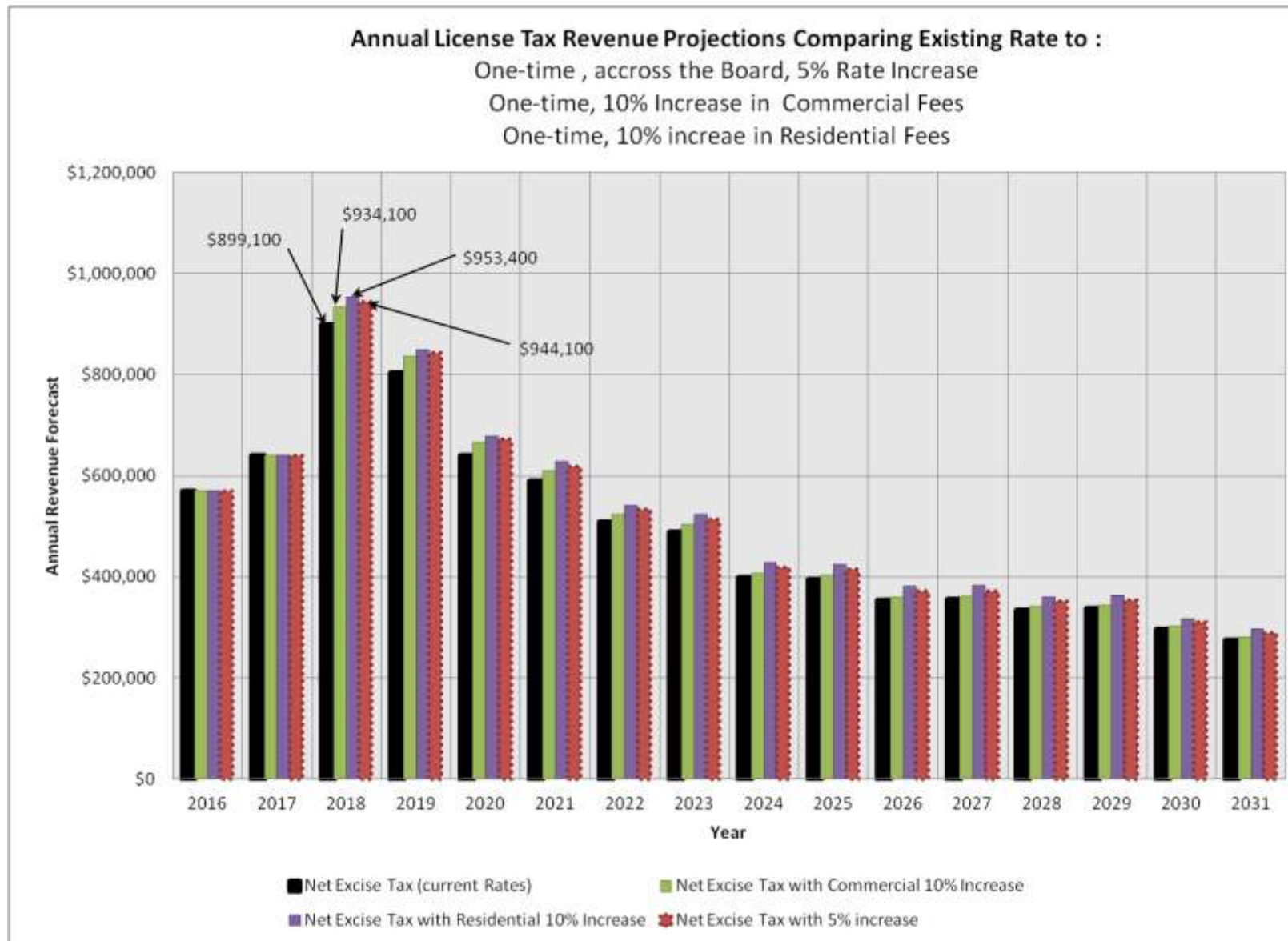
APPENDIX A to 2016 LICENSE TAX REPORT: Transportation Project Completed as Part of the License Tax Program Adopted in 1998

Transportation Projects Completed with Use of License Tax Funds	
Blackwell Pkwy (Langsford to Colbern	Pryor Rd (Longview to Chipman)
Chipman Rd (US 50 to M-291)	Scruggs Rd (M-291 to Blackwell)
Independence Ave (Tudor to Colbern)	Todd George Pkwy (McKee to Tudor)
Langsford Rd (Todd Geo. to Blackwell)	Ward Rd (M-150 to Scherer)
Longview Pkwy (Longview to 3rd)	5 <sup>th</sup> Street (Grand to M-291)
Longview Rd (Sampson to Ward)	Woods Chapel Rd (1-470 to East City Limits)

Note: The License Tax Committee recommended the Chipman Road Phase III project be removed from the program so License Tax funds can be used for other projects in the Thoroughfare Master Plan. Chipman Road project will remain in the master plan, but funded from other sources in the future if the project is deemed necessary in context of the Thoroughfare Master Plan.

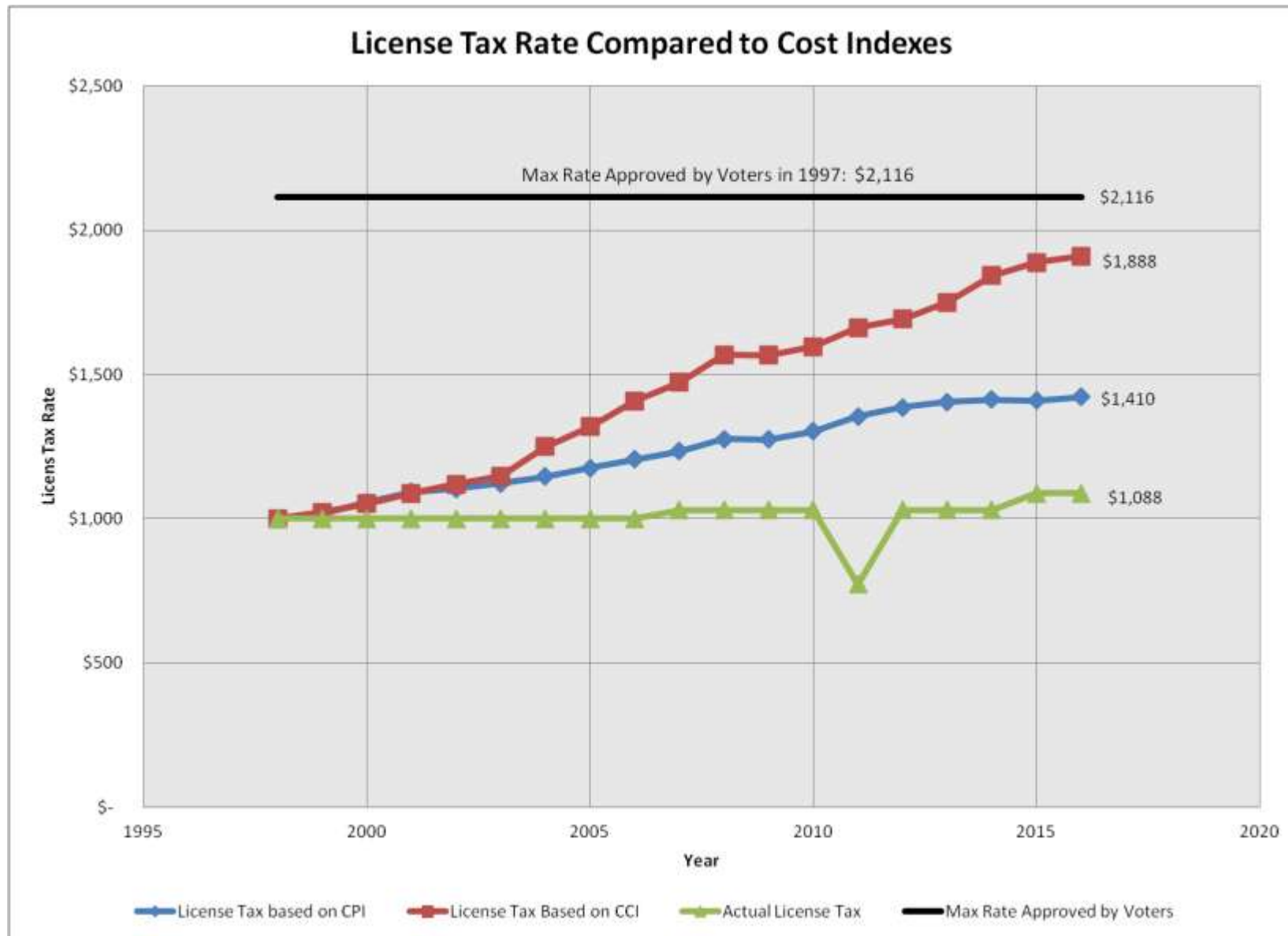






APPENDIX B to 2016 LICENSE TAX REPORT: Summary of Other Road Projects Funded by Savings in CIP Sales Tax Fund

Fiscal Year	Net Excise Tax (current Rates)	Net Excise Tax with Commercial 10% Increase	Annual Difference from existing rate with Commercial 10% increase	Net Excise Tax with Residential 10% Increase	Annual Difference from existing rate with Residential 10% increase	Net Excise Tax: 5% increase All Categories	Difference from existing rate with All Category 5% increase	Year
2013	\$ 789,753	\$ 789,753		\$ 789,753		\$ 789,753		2013
2014	\$ 726,446	\$ 726,446		\$ 726,446		\$ 726,446		2014
2015	\$ 1,013,368	\$ 1,013,368		\$ 1,013,368		\$ 1,013,368		2015
2016	\$ 569,737	\$ 569,737	\$ -	\$ 569,737	\$ -	\$ 569,737	\$ -	2016
2017	\$ 640,667	\$ 640,667	\$ -	\$ 640,667	\$ -	\$ 640,667	\$ -	2017
2018	\$ 899,143	\$ 934,095	\$ 34,952	\$ 953,428	\$ 54,285	\$ 944,100	\$ 44,957	2018
2019	\$ 802,863	\$ 836,401	\$ 33,538	\$ 848,932	\$ 46,069	\$ 843,006	\$ 40,143	2019
2020	\$ 640,241	\$ 665,751	\$ 25,510	\$ 678,074	\$ 37,833	\$ 672,253	\$ 32,012	2020
2021	\$ 589,605	\$ 609,956	\$ 20,351	\$ 627,532	\$ 37,927	\$ 619,085	\$ 29,480	2021
2022	\$ 508,144	\$ 524,428	\$ 16,284	\$ 541,990	\$ 33,846	\$ 533,551	\$ 25,407	2022
2023	\$ 489,230	\$ 503,537	\$ 14,307	\$ 523,161	\$ 33,931	\$ 513,692	\$ 24,462	2023
2024	\$ 398,246	\$ 407,544	\$ 9,298	\$ 428,087	\$ 29,841	\$ 418,158	\$ 19,912	2024
2025	\$ 394,682	\$ 403,547	\$ 8,865	\$ 424,597	\$ 29,915	\$ 414,416	\$ 19,734	2025
2026	\$ 354,111	\$ 360,928	\$ 6,817	\$ 382,013	\$ 27,902	\$ 371,817	\$ 17,706	2026
2027	\$ 354,785	\$ 361,599	\$ 6,814	\$ 382,755	\$ 27,970	\$ 372,524	\$ 17,739	2027
2028	\$ 334,793	\$ 341,624	\$ 6,831	\$ 360,746	\$ 25,953	\$ 351,533	\$ 16,740	2028
2029	\$ 337,187	\$ 344,191	\$ 7,004	\$ 363,204	\$ 26,017	\$ 354,046	\$ 16,859	2029
2030	\$ 295,649	\$ 302,608	\$ 6,959	\$ 317,556	\$ 21,907	\$ 310,431	\$ 14,782	2030
2031	\$ 275,397	\$ 280,275	\$ 4,878	\$ 297,359	\$ 21,962	\$ 289,167	\$ 13,770	2031
Total increased Revenues from 2018-2031:			\$ 202,408		\$ 455,358		\$ 333,704	



APPENDIX C to 2016 LICENSE TAX REPORT: Summary of Other Road Projects Funded by Savings in CIP Sales Tax Fund

Avg. Change in CPI (%)	RS Means CCI % change	Year	License Tax based on CPI	License Tax Based on CCI	Actual License Tax	Max Rate approved by Voters	KC Regional Consumer Price Index (1982 dollars) *	RS Means Construction Cost Index (1993 dollars) **
		1997					155.8	112.8
1.3%	2.0%	1998	\$ 1,001	\$ 1,001	\$ 1,001	\$ 2,116	157.8	115.1
1.5%	2.2%	1999	\$ 1,016	\$ 1,023	\$ 1,001	\$ 2,116	160.1	117.6
4.1%	2.8%	2000	\$ 1,057	\$ 1,051	\$ 1,001	\$ 2,116	166.6	120.9
3.4%	3.5%	2001	\$ 1,092	\$ 1,088	\$ 1,001	\$ 2,116	172.2	125.1
1.0%	2.9%	2002	\$ 1,104	\$ 1,119	\$ 1,001	\$ 2,116	174.0	128.7
1.7%	2.6%	2003	\$ 1,123	\$ 1,148	\$ 1,001	\$ 2,116	177.0	132.0
2.1%	8.9%	2004	\$ 1,146	\$ 1,250	\$ 1,001	\$ 2,116	180.7	143.7
2.5%	5.5%	2005	\$ 1,175	\$ 1,318	\$ 1,001	\$ 2,116	185.3	151.6
2.6%	6.9%	2006	\$ 1,206	\$ 1,409	\$ 1,001	\$ 2,116	190.1	162.0
2.3%	4.6%	2007	\$ 1,234	\$ 1,473	\$ 1,031	\$ 2,116	194.5	169.4
3.4%	6.5%	2008	\$ 1,276	\$ 1,569	\$ 1,031	\$ 2,116	201.2	180.4
-0.1%	-0.2%	2009	\$ 1,275	\$ 1,566	\$ 1,031	\$ 2,116	201.0	180.1
2.2%	1.9%	2010	\$ 1,303	\$ 1,596	\$ 1,031	\$ 2,116	205.4	183.5
3.9%	4.2%	2011	\$ 1,354	\$ 1,663	\$ 773	\$ 2,116	213.5	191.2
2.3%	1.8%	2012	\$ 1,386	\$ 1,692	\$ 1,031	\$ 2,116	218.5	194.6
1.4%	3.4%	2013	\$ 1,406	\$ 1,750	\$ 1,031	\$ 2,116	221.6	201.2
0.5%	5.3%	2014	\$ 1,413	\$ 1,842	\$ 1,031	\$ 2,116	222.7	204.9
-0.2%	2.5%	2015	\$ 1,410	\$ 1,888	\$ 1,088	\$ 2,116	222.3	206.2
0.8%	1.1%	2016	\$ 1,422	\$ 1,909	\$ 1,088	\$ 2,116	224.1	207.2
*Source: Table of 24, Bureau of Labor Statistics CPI Detailed report, February 2015. <a href="http://www.bls.gov/regions/mountain-plains/data/consumerpriceindexhistorical_selectedareas_table.htm">http://www.bls.gov/regions/mountain-plains/data/consumerpriceindexhistorical_selectedareas_table.htm</a>								
**Source: RS Means Construction Cost Data, Historical Cost Indexes <a href="#">found on line at RS Means Historical Cost Indexes (pdf)</a>								

APPENDIX C to 2016 LICENSE TAX REPORT: Summary of Other Road Projects Funded by Savings in CIP Sales Tax Fund

year	Median Home Values	5-year average	% Change in Home Value						
2000	\$ 131,500								
2001									
2002									
2003									
2004									
2005	\$ 170,800		6%	*Average per year for 5 years					
2006	\$ 187,200		10%						
2007	\$ 186,000		-1%						
2008	\$ 187,200		1%						
2009		\$ 183,580	-2%						
2010		\$ 185,500							
2011		\$ 186,800							
2012		\$ 185,100							
2013		\$ 186,700	2%						
2014		\$ 188,200	1%						
2015		\$ 191,300	2%						
NOTES:									
Median Home price data not available prior to 2000. Before 2000, Census data published every ten years.									
After 2010, Census Bureau published American Community Survey (ACS) information based on statistical sampling.									
ACS published annual data from 2005 to 2008.									
In 2009, ACS started to publish a 5-year running average of housing data to mitigate annual market fluctuations.									
5-year averaging provides generally more accurate forecasting information than looking back for only 1 year.									
<a href="https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF">https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF</a>									