

2025

YEAR ONE ANNUAL REPORT



**Center for
Land Economics**

*Building fairer, more prosperous communities by
placing land at the center of economic policy*

landeconomics.org
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MESSAGE FROM THE FOUNDERS

Greg started the Center for Land Economics in November of last year in his uncle's basement, with Lars joining shortly thereafter. The goal was simple: **expand land value return**.

It's been a year of many ups and many downs—which is good, because it means we've been doing many things, as this report will show. On limited resources, we've built a strong foundation.

Something big is taking shape. Cities everywhere are confronting the role of land in their housing and fiscal challenges, and we're helping them find real solutions. We're focused on lasting, systematic change and ensuring that fair, land-centered policy becomes the norm.

We need your support to continue this work. We are seeking funding to keep it alive and partnerships to build more momentum.

Here's to another year of many more ups.



Greg Miller

Co-Founder & Executive Director

A handwritten signature in black ink, appearing to read 'GM'.



Lars Doucet

Co-Founder

A handwritten signature in black ink, appearing to read 'Lars Doucet'.

OUR MISSION

The Why

The Center for Land Economics works to build fairer, more prosperous communities by placing land at the center of economic policy. Land derives its value from the community, and that value should be shared and reinvested locally by **shifting taxes off of buildings and onto land**. We advance this mission by publishing open-source research and software, organizing and educating a national network, and providing technical assistance to local leaders.

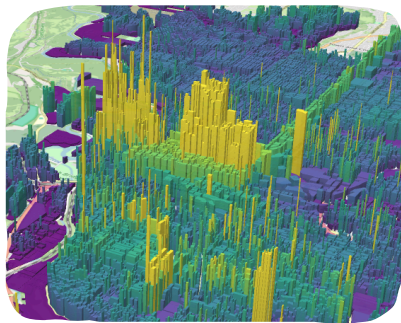
Year in Review

OPEN-SOURCE RESEARCH



\$427 million

We uncovered nearly half a billion dollars in undervalued residential land in Baltimore. Our report attracted national media attention and has led to actionable response from the state assessment agency.



Civic Mapper

We created Civic Mapper, a 3D interactive mapper that visualizes the value of land for three cities and counting.

Anomalous Sales Analysis

Locality	Somerset
Valuation date	2025-01-01
Model group	Residential
Study period	2024-01-01

Executive Summary

Identify sales which deviate from the norm in two ways:

- Identify sales which are outliers in the market, causing bid prices to be significantly higher or lower than expected
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Traditionally, sales are validated from transaction details such as the amount of identifying information, transfer, however, the principle:

Similar properties sold in similar locations should have similar sales.

Similar properties sold in similar locations that do not have similar sales are the outliers, being temporal outliers or outliers.

Method

We group sales into similar clusters, then look for sales that do not fit the cluster, indicating property characteristics, or missing info.

Ratio Studies

Locality	Somerset county
Valuation date	2025-01-01
Model group	Residential single-family
Study period	2024-01-01 - 2025-01-01

Executive Summary

Ratio studies are the primary tool for evaluating the accuracy of mass appraisals for these in the [Standardized Ratio Studies](#).

We perform 840 standard ratio studies for all model groups, but we get well as detailed breakdowns by property type, location, price per sq ft, and other factors.

Overall results

The following table provides overall results for the entire locality for the file.

Untrimmed

Statistics

Count

Median ratio

OOD



LVTShift

We built a flexible library of open-source tools to model land value tax shifts in jurisdictions across the country.

OpenAVMKit

We created and maintain the most-advanced open-source computer-assisted mass appraisal system for assessors and property research.

Year in Review

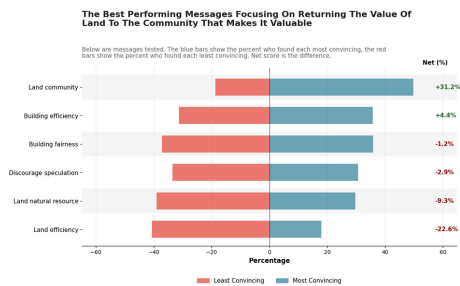
ORGANIZING AND EDUCATION

5,500

We've grown the Progress and Poverty Substack to more than 5,500 subscribers with over 150,000 views in six months.

50

We've connected with over 50 local advocates preparing to organize land value tax momentum in their communities.



Equipping Advocates

We're helping local leaders take action. This year, we launched message testing research and new toolkits with partners to help advocates pitch land value tax reform in their own communities.

Webinar Series

We launched LVT Landscape LIVE, a national webinar series bringing together advocates and experts to share strategies for advancing local action, with partners at the Progress and Poverty Institute. Our first edition drove over 70 attendees.

10+ Media Appearances



Conference Speakers



Year in Review TECHNICAL ASSISTANCE

10

We are working with elected champions across 10+ local governments, with more conversations in progress.



We partnered with students from the University of Notre Dame and the City of South Bend to inform their land policy.

Provided Expertise



Legal Analysis



Data Modeling



Coalition Building



Story Telling

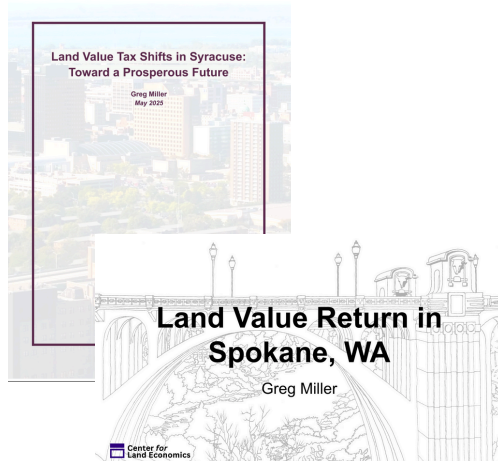
What is incentivized?



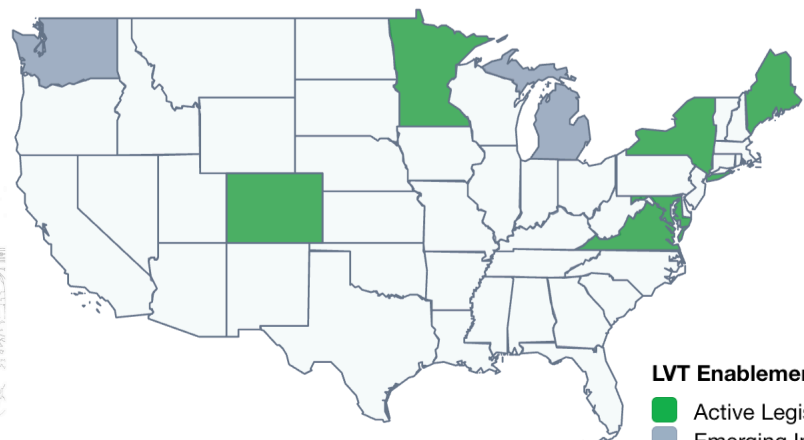
- Office Building
Tax Bill: \$43,000 or
~\$4.71 per square foot
- Office Building
Tax Bill: \$77,000 or
~\$2.69 per square foot
- Parking Lot
Tax Bill: \$7,000 or
~\$0.61 per square foot
- Parking Lot
Tax Bill: \$32,000 or
~\$0.71 per square foot

Our expertise is driving momentum.

Six states and counting advanced or introduced land value tax legislation this year – with CLE providing research or guidance in most.



[See an example of our analysis](#)



LVT Enablement

- Active Legislation
- Emerging Interest



Donate Today

landeconomics.org/donate