Center for Land Economics

2026 ANNUAL REPORT



Year Two

2025–2026

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

landeconomics.org

From the founders

We are now two years in, and there is a ton of momentum.

Three states—Kentucky, Virginia, and New York—passed legislation this year enabling land value taxes in some form. In each of them, we are helping cities understand their paths to implementation, and five more states and DC considered similar bills.

CLE is now pushing the narrative across the nation. When we started, it was not clear we would succeed. Frankly, we struggled for most of the past two years to stay alive. Now many are seeing our impact, and we have been able to expand our team by bringing on Jeff Fong, a true superstar.

And yet it still feels early.

We are oversubscribed with impactful work. Cities across the country want to create more vibrant downtowns and more housing choices for their families, while keeping their budgets balanced. As they do, they will look to land. Their leaders will need help understanding their city: what its land is worth and who owns it, the incentives its property tax creates today, what a land value tax shift could do and whether the law allows one, and how to tell that story to the community.

To meet this moment and help CLE go from 1 to 100, we need your support.

Thank you for being part of it.



Greg Miller
Co-Founder & Executive Director



Lars Doucet
Co-Founder & President of Research & Development

Our mission

Returning the value of land to the public.

Our mindset

Pursue impact that wouldn't happen without us.

Move fast, stay nimble, adjust.

Land value tax

Louisville can now tax land more heavily than buildings

Louisville resident Jackson Arnold found CLE through our Substack and webinar. We supported his work with data analysis, messaging, and legal analysis, while he and local officials turned it into enabling legislation for a revenue-neutral land value tax shift.



Sep 2025

Jackson finds CLE

Oct 2025 – Mar 2026

We help with data analysis, messaging, and legal analysis

Apr 14, 2026

HB 607 becomes law



"CLE helped me craft the talking points and data that spoke directly to policymakers, and prepared me for every objection. Their groundwork paved the way for our lightning-fast win."

Jackson Arnold, Louisville

We bring the same expertise to residents, officials, and coalitions across the country. →

Our work reached 20 states and DC

We work directly with local officials, assessors, and community groups who ask for help, but the depth varies. In nine states and DC we worked hands-on with government officials and staff. In eleven more, we advised officials and advocates to varying degrees.

3

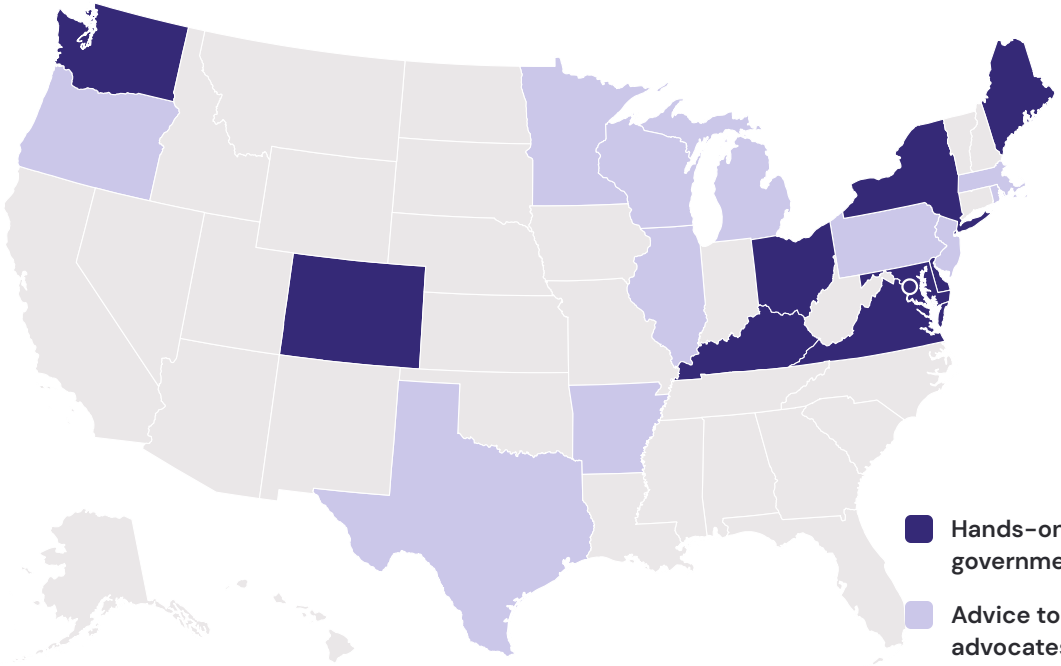
states passed laws enabling land value taxes in some form in 2026: Kentucky, Virginia, and New York

9

legislatures, in 8 states and DC, passed or considered land value tax bills in the past year

20+

cities and counties received CLE parcel models



Some of our work this year

Louisville, KY
Legal analysis, data tools, and messaging for local champions

Charlottesville, VA
Split-rate data modeling presented to city staff

Newport News, VA
Parcel-level analysis for a City Council member's office

Baltimore, MD
Split-rate analysis, a vacant-land study the state assessor acted on, and briefings for state housing and planning staff

Denver, CO
Modeled land value tax impacts in five cities for advocates

Houston, TX
Land value and parking-lot map with Strong Towns Houston

Cincinnati, OH
Published *From the Ground Up*, a report written with Notre Dame students

New York City
Split-rate models and a land value capture proposal to fund the Interborough Express

Maine
With the Progress and Poverty Institute, analyzed property tax relief options for a legislative task force

St. Paul, MN
Full parcel and parking-lot model for local advocates

Pittsburgh, PA
Our OpenAVMKit software powered a local report now used to make the case for regular reassessments

Our work

Our mission is to return the value of land to the public. We work on three related problems.



Land value tax

Tax land, not buildings.

Shifting the property tax off buildings and onto land rewards building and discourages speculation.



Property tax assessment

Get land values right.

Fair property taxes depend on accurate land values, and land is often what assessors get wrong.



Public land

Lease public land, don't sell it.

Governments own valuable land. They should develop it while capturing the rising value of the ground.

How we work

Technical assistance

We work directly with local officials, assessors, and community groups, providing the research and expertise to evaluate their policy options.

Tools and data

Free, open-source software and public data anyone can use, including LVTShift, CivicMapper, and OpenAVMKit.

Research

Original research that builds the evidence for reform, from city-by-city studies to new ways of checking whether land values hold up.

Writing

Plain-language writing for residents, officials, and practitioners, primarily through our newsletter, *Progress and Poverty*.

Our research, in the public debate

Spokane, Washington

Research · *Taxing Land, Not Homes* · June 2026

~$1B

in vacant and underused land identified

THE SPOKESMAN-REVIEW — JAN 5, 2026

"Everybody works but the empty lot": Some Spokane leaders eye property tax reform to promote building

...with analysis provided by Greg Miller of the Center for Land Economics ...

"[A land value tax] is another tool we have to update our tax code in order to incentivize development and disincentivize prospecting..."

— State Rep. Natasha Hill, in *The Spokesman-Review*



Want less sprawl and more urban infill? Try a land value tax!

Volts podcast, with Spokane Council Member Kitty Klitzke · Jul 2026

Syracuse, New York

Research · Our 2025 analysis, in the 2026 conversation

20%+

tax cut in four residential neighborhoods under our model

CENTRAL CURRENT — JAN 27, 2026

How a state bill proposed by state Sen. Rachel May could reshape property taxes in Syracuse — and spur development

Greg Miller, the co-founder and director of the Center for Land Economics, in 2025 created a report simulating how that policy would affect Syracuse...

"...any tool that we have that can promote development of underutilized parcels, that can discourage speculation... it's something we should be exploring."

— Councilor Corey Williams, in *Central Current*



California

Research · *Land, the Wealth We Can Actually Tax* · June 2026

Our parcel-level estimate of California's land value showed that a small land value tax could raise what the state's proposed billionaire wealth tax promises, without the risk that the wealth simply leaves.

SAN FRANCISCO CHRONICLE · OP-ED — JUN 29, 2026

California wants to tax billionaires' wealth. Here's a better target: Their land

By Greg Miller and Lars Doucet of the Center for Land Economics

Officials quoted are speaking about the policy, in published coverage.

Free tools and public writing

Tools

Free and open source, for anyone to use



LVTShift

Tool · Land value tax modeling

20+

cities and counties modeled to date for officials and advocates, parcel by parcel.



CivicMapper

Tool · 3D land value maps

28

cities in 16 states, up from 3, showing where land value sits idle.



LVT Legislation Tracker

Data · State by state

Live

where land value tax bills are enacted, moving, or under discussion in every state.

Writing

Some of our most-read writing from the past year



Does Georgism Work? Five Years Later

Lars Doucet, in *Astral Codex Ten* · Sep 2026



Jan 2026

The Housing Ladder's Broken Promise



Jan 2026

Georgism through Land Leasing



Nov 2025

The right-wing schism over property taxes



Aug 2026

Low property taxes freeze the youth out of the economy

Property tax assessment

Getting land values right



Baltimore, Maryland

Research · Baltimore study, Aug 2025; Maryland statewide follow-up, Feb 2026

Our analysis showed Baltimore's vacant land was chronically undervalued. Within a year, the state assessor's office had introduced fixes.

$159M

in vacant land value added to Baltimore's tax rolls in year one, from the third of the city reassessed so far

11,539

vacant properties revalued

~$480M

projected over the three-year reassessment cycle

OpenAVMKit, with Lee County, Florida

Free for any assessor or researcher to use

OpenAVMKit

Tool · Open-source mass appraisal software

OpenAVMKit values every property in the open, so anyone can check the work. Lee County now builds some of its models with it. In October, Lars and John Kossa presented it at IAAO, the assessors' annual conference, where John's office also received the Certificate of Excellence in Assessment Administration, IAAO's highest honor.



"OpenAVMKit is my primary modeling pipeline. With it, I went from a newcomer at Lee County to having two prediction sets on our roll the same year. Lee County is not an easy jurisdiction to model, and the tools we've co-developed with CLE are putting many common issues to bed, freeing our team up to excel."

John Kossa, Data Scientist, Lee County Property Appraiser

Mass Appraisal for the Masses

Writing · Series

Lars Doucet on how property gets valued, how to tell whether assessments are fair, and how to value land apart from buildings.

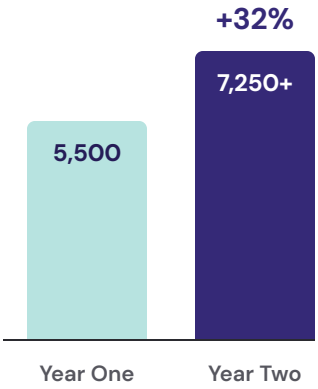
New York City

Next

A forthcoming report on how New York City values vacant land, using the method from our Baltimore study.

7,250+

readers of *Progress and Poverty*



30+ stories in the press

Features, podcasts, and op-eds

San Francisco Chronicle · Volts · UCLA Housing Voice · Strong Towns · Die Zeit · The Baltimore Banner · The Spokesman-Review · Ohio Capital Journal · NEWS 91.7 WVXU · Streetsblog NYC · Astral Codex Ten · Shelterforce · Money & Macro · and more

15+ talks, panels, and testimonies

Including

Progress Conference
Berkeley, Oct 2026

IAAO
Annual Conference, Calgary, Oct 2026

Urban Affairs Association
LVT panel, Chicago, Apr 2026

Strong Towns
National Gathering, May 2026

LVT Landscape Live
With PPI; 142 registrants in June

Partners

A few of the many groups we worked alongside this year

Progress & Poverty Institute
Our partner on webinars, events, and Maine's property tax work

Strong Towns
Mapped Houston's land value and parking lots with Strong Towns Houston

PRN Parking Reform Network
Shared our Houston parking maps with advocates nationwide

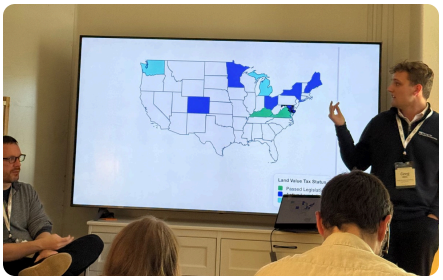
YIMBY Action
Our partner on a live session at Progress Conference



Lars at the Strong Towns National Gathering, May 2026



Tax & the City, hosted by PPI, April 2026



Greg and Lars presenting in our session with YIMBY Action at Progress Conference, October 2026

Our team, fellows, and advisors

Staff



Greg Miller
Co-Founder & Executive Director



Lars Doucet
Co-Founder & President of Research & Development



Jeff Fong
Head of Policy and Partnerships

Research Fellows

Our first cohort, started spring 2026



Elle Griffin
Writer, *The Elysian* · land-leasing models



Dr. Brendan Long
University of Notre Dame Australia · Canberra's shift to land-value rates



Henry Walther
MIT · how flood risk and insurance costs shape land values in New Orleans



Dr. Yilin Hou
Maxwell School, Syracuse University · a new data set of every land sale in China, 2000–2022

Board of Governors



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Managing Partner, Cothrom Risk



Laura Fingal-Surma
Founder, Urbanist Ventures



Tony Jordan
Co-founder, Parking Reform Network



Rory Sutherland
Ogilvy

Milestones

Nov 2025
J.M. Kaplan Fund Innovation Prize

Apr 2026
IRS public charity status confirmed

Sep 2026
Team grows to three

Finances

Nov 2025 – Oct 2026

What we spent

$196.8K

That paid for everything in this report, from work in 20 states and DC to free tools and new research, on the budget of a two-person team for most of the year.



74%
Salaries & payroll
$144.6K

7%
Travel & conferences
$14.6K

19%
Everything else
$37.6K

What we raised

$409.8K

Nearly a third of it arrived in September. What's left covers less than a year of work at our current size.



Individual donors
54% · $222.2K

Foundations
29% · $116.9K

Research contracts
16% · $66.0K

Other
1% · $4.7K

Unaudited, cash basis, through October 31, 2026. Revenue excludes assets transferred to CLE at its founding.

Where we're headed

Demand for our work now outpaces what three people can do. Interest in land value return is gaining steam quickly, and most of our work comes from local champions who reach out to us.

More support lets us say yes to more of them and keep our tools free and open. It also builds the evidence communities need to make these changes well.

Your support helps return the value of land to the public.

landeconomics.org/donate

Thank you.

Land is a big deal.

Donate at landeconomics.org/donate



Center for Land Economics

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