



CITY OF
BLOOMINGTON
MINNESOTA

assessment report 2023

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2024 Objectives

Complete field review and revaluation of required number of parcels annually to ensure that statistical measurements of accuracy and equalization are within the required targets set by the Minnesota Department of Revenue

2023 Results

Reviewed 20 percent of parcels required - 6,200 out of approximately 31,000 parcels

Assessing Division Management Team

City Assessor • Tim Bulger
Commercial Appraisal • Kent Smith
Residential Appraisal • Jenny Blumers

message from the city assessor

This report summarizes the 2023 assessment for the City of Bloomington. Within you will find a narrative depicting the 2022 real estate market alongside statistics and analysis of all property types in the city. Please note that data for this report was compiled from different internal sources and totals on one page may not match totals exactly on another page with different stratifications.

The 2023 assessment paints a much different picture than 2022. With a valuation date of 1/2/2023, the assessment accounted for a period of low interest rates along with our more recent high interest rate environment. The swift change in rates impacted volume and pricing of sales drastically. Some property types were less impacted than others, but our residential and apartment markets showed a much different trajectory than a year prior. Single family residential showed an increase of 1.9% year-over-year when including new construction, a departure from last year's 17%. This puts the median value home at \$361,800, up from \$355,900 on the 2022 assessment date. The townhome and condo market increased at a higher rate, 4.1% and 4.9% respectively. This demonstrates the continued demand for and lack of supply of entry-level housing.

The apartment market reacted to interest rates in a very similar fashion as our residential market. Apartment values have decreased 3.7% year-over-year when excluding new construction. We did however have \$60 million of new apartment construction come online, which tempers the decline to -1.0% of overall growth when included in the calculation.

The industrial market appears not to have been particularly impacted by changing interest rates, as Bloomington saw year-over-year growth of 17.9% when excluding new construction. The true growth with our \$29 million of industrial new construction included is 20.7%. This was driven by increased demand for transit adjacent industrial warehouses as e-commerce continues to grow.

Some segments of the commercial sector saw decent growth; hospitality, restaurants & fast food, and auto related properties saw 8.1%, 6.9%, and 6.8% growth respectively when excluding new construction. Other segments did not fare as well - offices for instance were generally flat in value aside from some of the smaller and older product throughout the city.

Overall, the city saw growth from \$17.1 billion to \$17.6 billion when including the \$132 million of new construction that occurred this year, a growth of 3.2%.

Value notices showing the 2023 Estimated Market Value were mailed at the beginning of March this year. Our Local Board of Appeal and Equalization will convene on April 19th at 6:00 PM in the Council Chambers. Taxpayers may also appeal at the County Board of Appeal and Equalization after first attending at the local level. Any questions or concerns about the value notice should first be directed to the City of Bloomington Assessing Division, as many concerns can be addressed informally.

Tim Bulger, SAMA

Bloomington City Assessor



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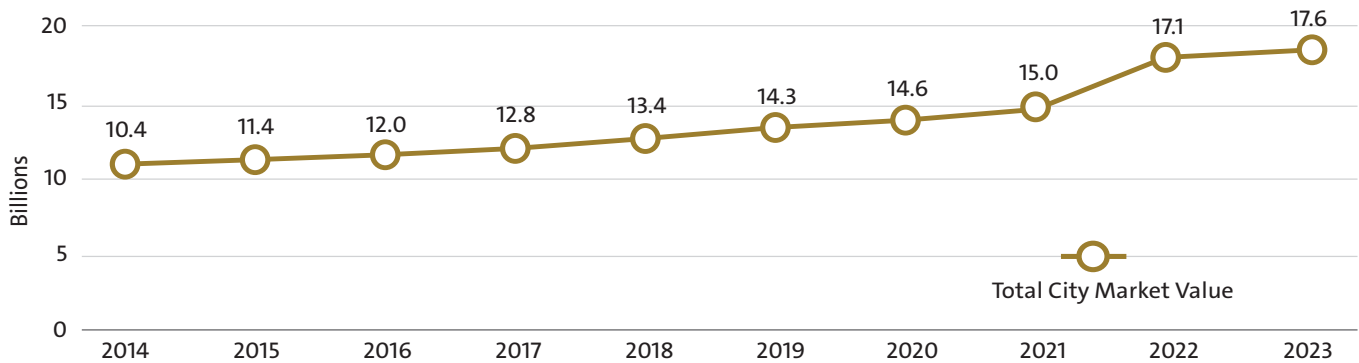


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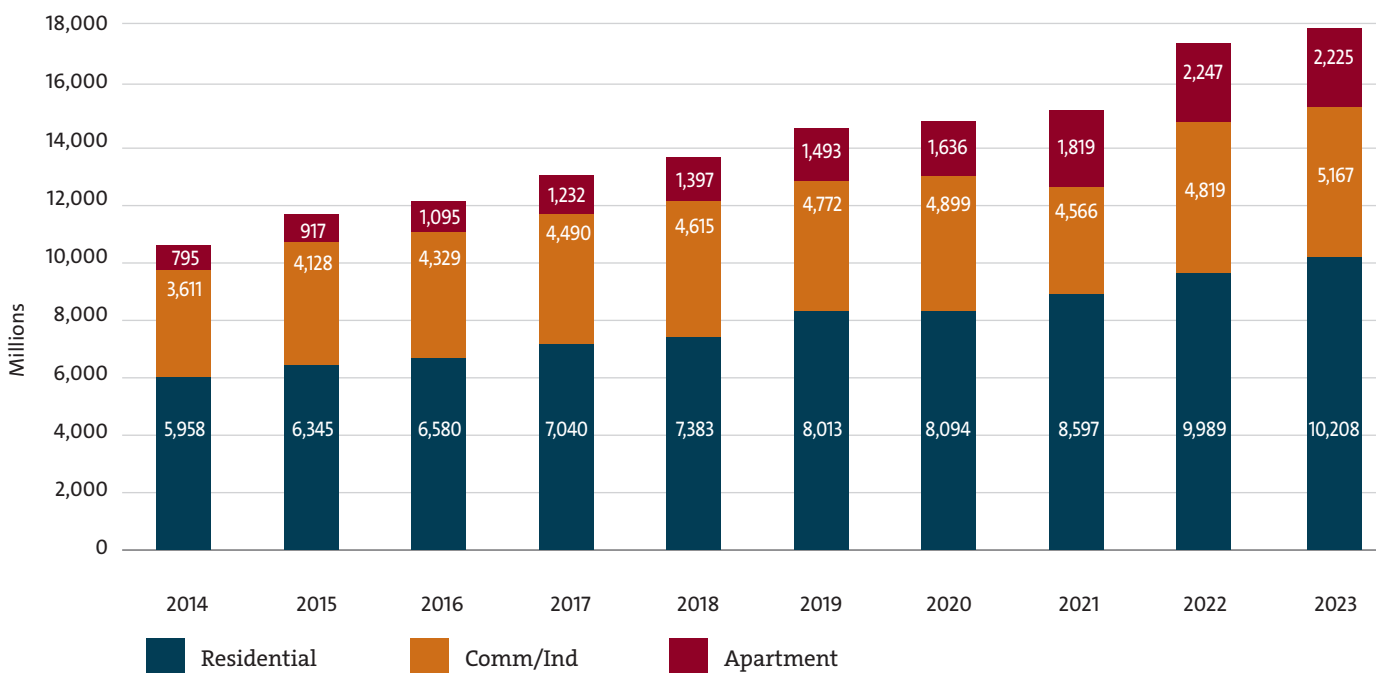
Assessment Summary Statistics

Assessor's Estimated Market Value							
Property Type	Parcel Count	2022 Pay 2023		2023 Pay 2024		22 vs 23 % Change	New Construction
		Value	% of Total	Value	% of Total		
Residential	21,309	8,299,562,200	48.7%	8,453,594,200	48.0%	1.9%	12,712,000
Commercial	629	3,778,588,700	22.2%	3,911,747,400	22.2%	3.5%	28,215,000
Industrial	306	1,040,084,200	6.1%	1,255,377,400	7.1%	20.7%	29,184,700
Apartments	384	2,247,047,300	13.2%	2,224,526,800	12.6%	-1.0%	60,298,400
Condominiums	3,869	649,027,700	3.8%	680,743,800	3.9%	4.9%	516,800
Townhouses	2,273	684,495,800	4.0%	712,488,200	4.0%	4.1%	777,200
Cooperatives	758	175,477,500	1.0%	180,291,700	1.0%	2.7%	5,100
Misc. Residential	529	180,794,400	1.1%	180,909,700	1.0%	0.1%	206,300
	31,125	17,055,077,800	100%	17,599,679,200	100%	3.2%	131,915,500

10Year Market Value History



10 Year Market Value History by Property Segments



Note: Residential includes Condos, Townhouses and Cooperatives above.



single family residential



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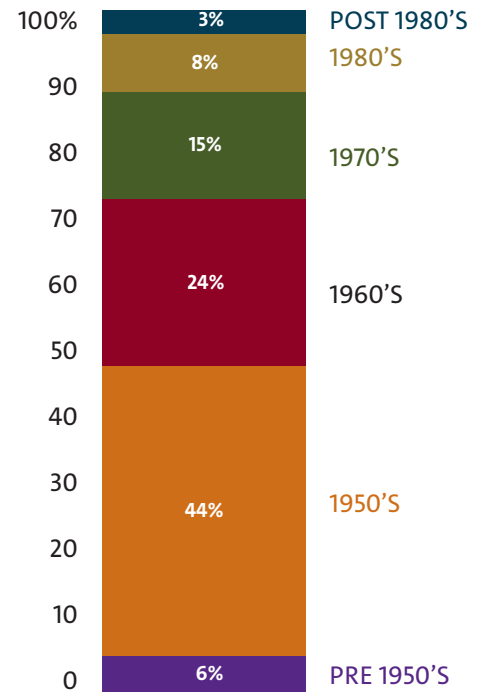
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Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
2023	396,700	1.8%	361,800	1.7%
2022	389,500	16.8%	355,900	15.9%
2021	333,600	6.5%	307,200	7.3%
2020	313,100	0.3%	286,400	0.9%
2019	312,200	9.1%	283,900	10.5%
2018	286,200	4.9%	256,900	4.3%
2017	272,800	7.2%	246,400	9.1%
2016	254,400	2.3%	225,900	2.8%
2015	248,700	6.3%	219,700	6.3%
2014	234,000	9.1%	206,700	9.9%
2007 (Previous peak)	280,700	0.9	247,900	1.3

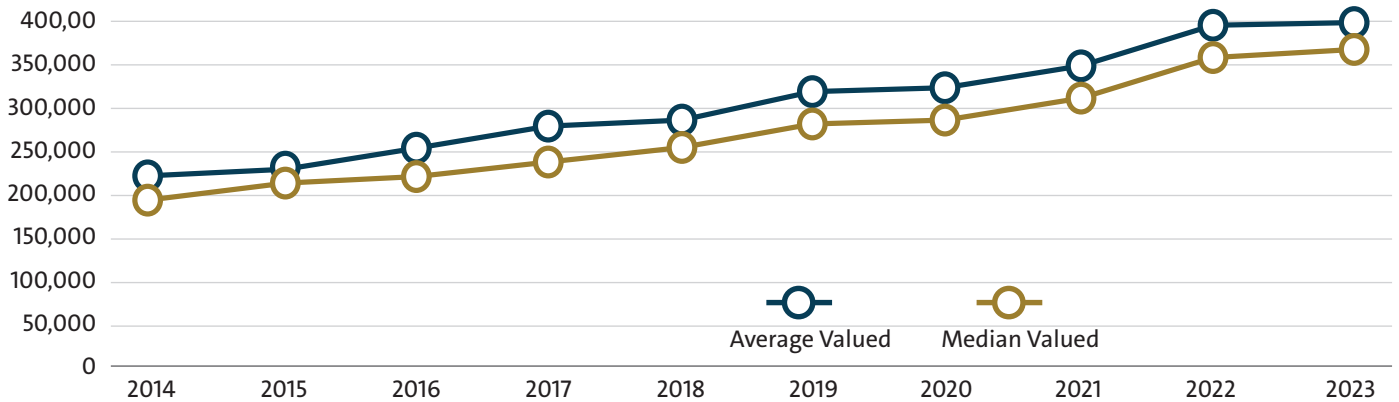
The Average and Median Value homes are 41.3% and 45.9% higher than the previous peak of 2007.

SINGLE FAMILY HOUSING STOCK BREAKDOWN

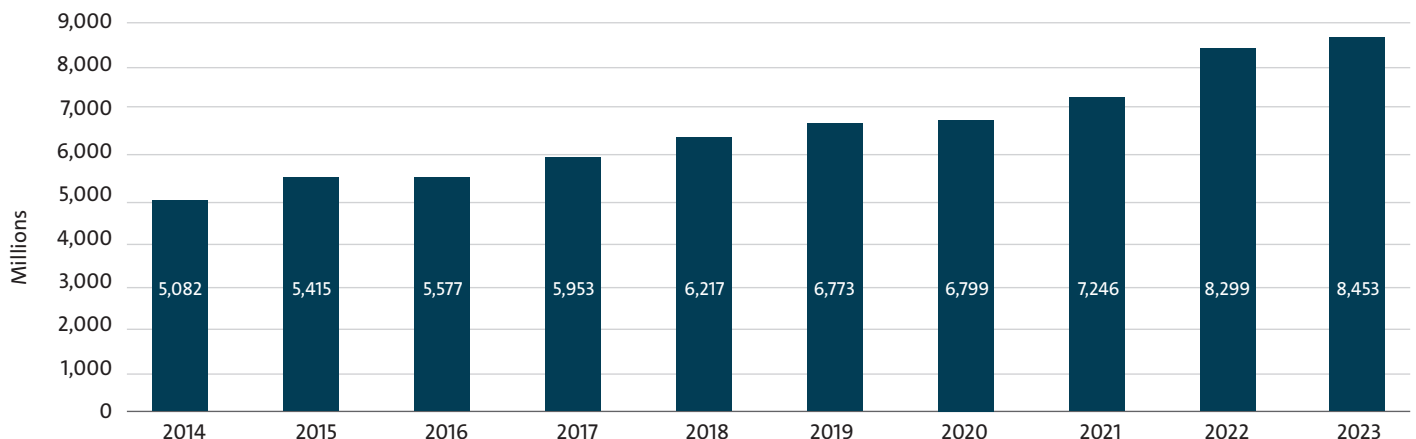


This chart shows that 74% of the City's housing stock was built prior to 1970 and 89% prior to 1990.

10 Year Average and Median Value History



10 Year Single Family Residential Market Value History



CITY OF BLOOMINGTON, MINNESOTA

2023 Assessment Statistics									
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Median Sale Price	Median Assessed Value	22/23 Value Change
Single Family	787	95.7%	95.7%	95.2%	6.2	1.01	374,800	356,700	1.7%
Condominiums	188	95.8%	95.8%	95.3%	6.4	1.01	205,600	198,700	4.8%
Townhouses	130	95.9%	95.7%	95.4%	4.5	1.00	302,900	294,600	4.0%
Two Family	4	96.8%	97.4%	96.8%	5.8	1.01	536,500	520,400	0.5%
Zero Lot Line	14	98.6%	103.8%	103.1%	10.6	1.01	311,000	302,400	1.8%
Total Residential Sales	1,123	95.8%	95.9%	95.3%	6.1	1.01	349,600	331,500	2.0%
Apartments	5	98.7%	99.2%	96.4%	2.1	1.03			-1.0%
Commercial	17	95.4%	89.0%	88.5%	8.8	1.06			3.50%
Industrial	10	96.7%	95.7%	94.0%	4.4	1.02			20.70%

The above and following charts illustrate the statistical measurements that are a result of the mass appraisal assessment process. Minnesota Department of Revenue (MDOR) requires the following statistical guidelines.

Median Ratio, aka Sales Ratio

A measure of central tendency, the middle ratio in an array, the sales ratio is the relationship between a property sale and the indicated Estimated Market Value. MDOR guidelines are 90% to 105% ratio of EMV to adjusted sale price.

Mean Ratio

A measure of central tendency, the average ratio of an array of indices.

Coefficient of Dispersion

A measurement of assessment uniformity, less than ten (10) is considered excellent.*

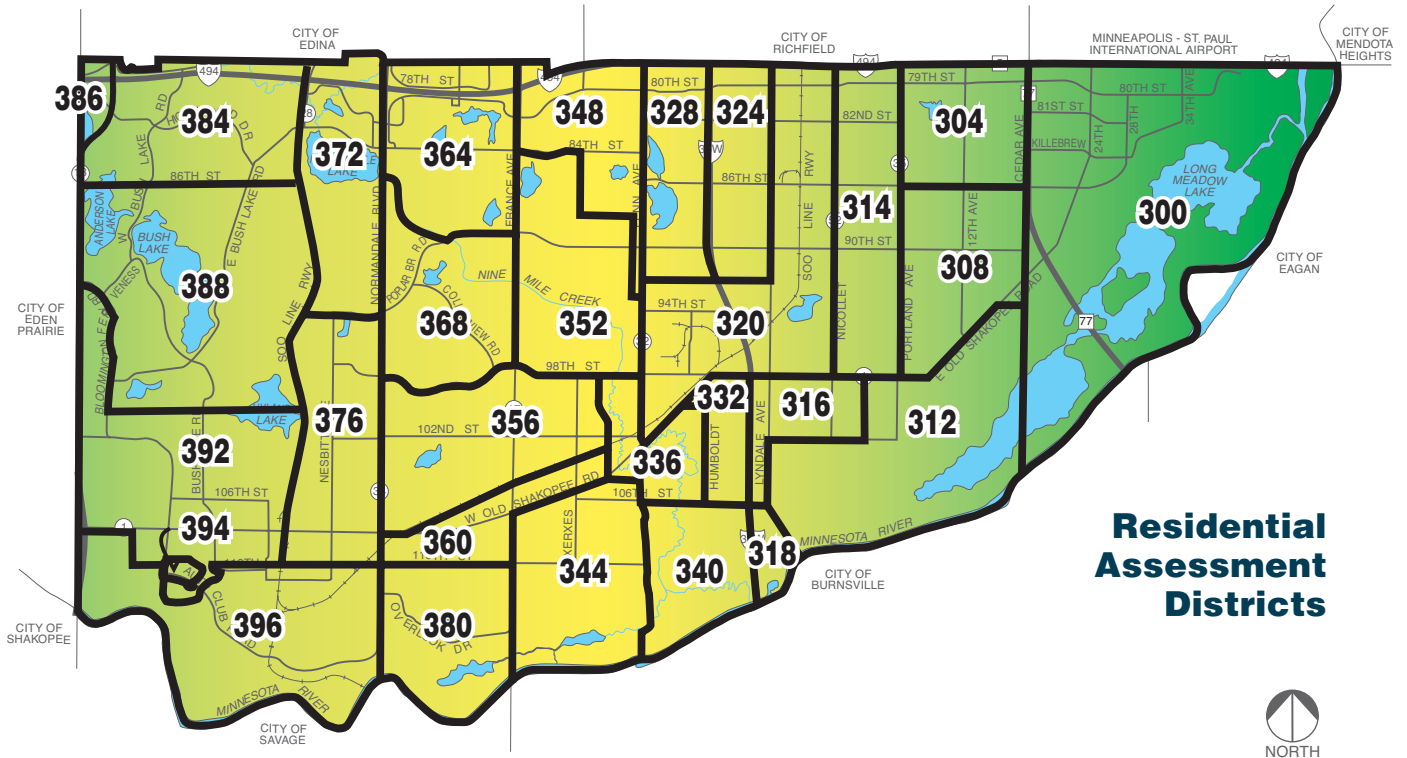
**Please note, this measurement is not reliable when sample size is under 30 sales.*

Price Related Bias (PRB) and Price Related Differential (PRD)

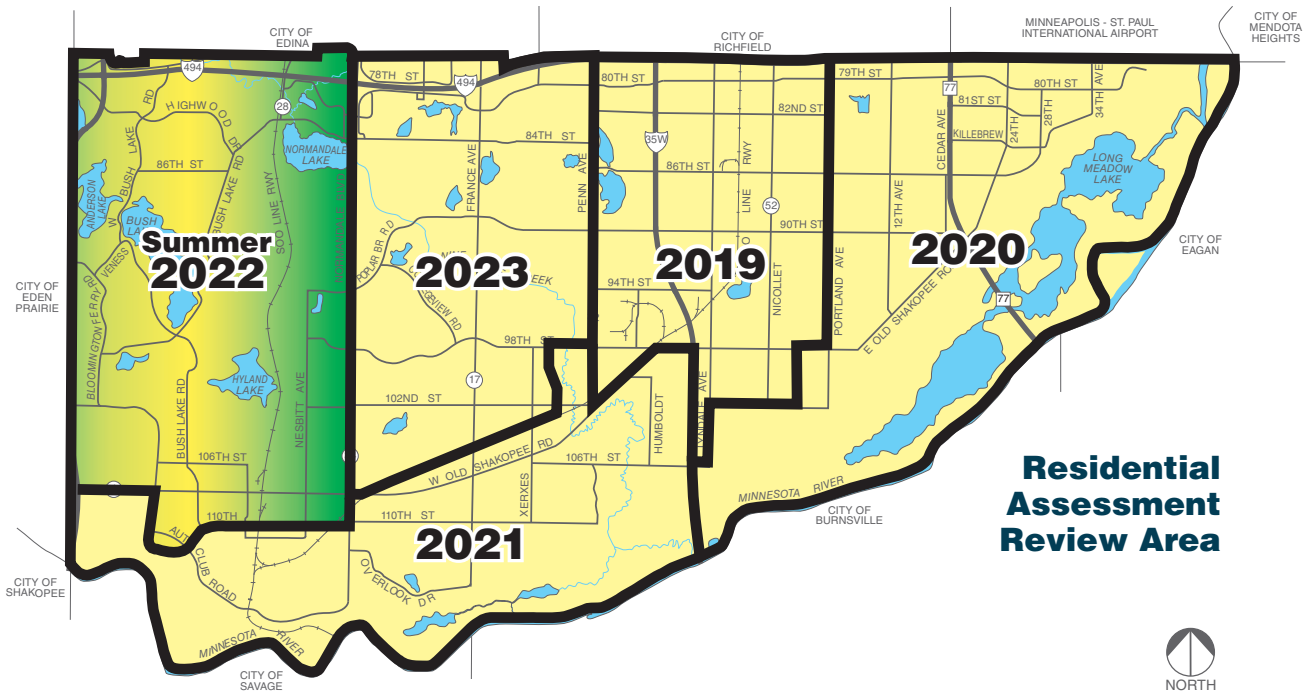
A measurement of vertical equity within the assessment model. Assessments are considered regressive if high-value properties are under assessed relative to low-value properties or progressive if high-value properties are relatively over-assessed. As a general rule, except for small samples, the PRD should range from .98 to .103 and the PRB +3 or -3.*

**Please note, this measurement is not reliable when sample size is under 30 sales.*

CITY OF BLOOMINGTON, MINNESOTA



Residential Assessment Districts



Residential Assessment Review Area

This map indicates the residential areas reviewed during 2022 for the 2023 assessment.



CITY OF BLOOMINGTON, MINNESOTA

Residential District		Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	344,600	346,400	78,790,500	79,986,200	6	362,100	363,700
Smith Park	304	907	297,000	292,900	269,638,000	266,152,500	42	314,600	319,900
Running Park	308	1,636	314,600	314,300	516,190,500	514,625,700	63	332,800	329,300
Pond-Dakota	312	1,489	343,500	350,900	536,622,300	552,514,400	44	380,700	358,300
Valley View	314	1,445	295,100	294,800	429,073,100	429,257,300	59	312,500	310,900
Oxboro	316	402	289,600	297,900	118,333,200	121,003,900	18	309,800	309,700
Sans Pierre	318	17	762,300	784,300	13,120,800	13,505,000	0	N/A	N/A
Central Ind. Park	320	640	285,100	285,700	188,015,200	188,797,100	20	317,300	323,400
Bryant Park	324	797	305,100	314,700	247,105,500	254,013,700	28	355,100	341,500
Penn Lake	328	704	326,600	329,800	233,393,200	235,215,800	25	359,700	354,400
Oak Grove	332	284	323,600	348,900	93,837,500	101,382,100	11	347,000	360,700
Moir Park	336	326	379,400	381,000	128,795,900	128,713,200	14	397,200	415,300
Glen Wilding	340	343	425,700	436,700	151,048,900	157,598,500	13	514,300	469,700
Dwan	344	1,202	341,000	345,200	431,566,100	437,602,000	35	379,500	360,300
Washburn	348	881	336,000	338,500	299,511,100	301,546,500	37	357,900	349,800
Marsh Lake	352	974	378,000	384,500	379,194,200	386,828,800	35	429,500	428,600
Jefferson	356	1,579	414,600	419,500	658,536,100	666,043,400	62	432,400	417,500
Valley West	360	707	319,900	328,200	230,166,300	235,252,300	31	360,300	354,300
Poplar Bridge	364	813	363,300	366,700	299,570,300	303,624,500	39	393,100	387,100
Collegeview	368	656	452,300	469,900	311,022,200	322,457,900	27	517,600	491,300
Norman Ridge	372	389	581,300	593,700	236,223,900	239,151,500	17	641,400	588,000
Hyland Greens	376	906	461,000	459,700	423,743,200	423,222,000	32	514,100	505,700
Southwood	380	757	377,500	383,600	298,684,200	304,359,600	23	436,100	388,500
Highwood	384	640	512,000	517,300	342,689,400	346,043,400	26	565,000	525,600
Ensign	386	34	408,700	445,300	14,427,700	15,348,000	3	463,300	454,500
Bush Lake	388	844	606,300	610,900	531,778,300	534,129,300	26	646,100	656,600
Countryside	392	1,071	411,700	433,800	444,570,800	468,457,100	31	451,700	433,200
Williamsburg V.	394	99	334,900	354,400	33,711,000	35,763,300	7	391,700	371,100
Auto Club	396	472	667,900	701,300	330,761,100	348,605,800	16	692,100	681,100
Total City		21,232	355,900	361,800	8,270,120,500	8,270,120,500	790	411,900	375,100

CITY OF BLOOMINGTON, MINNESOTA

Median Value History by Residential District													Historic Changes		
Residential District		2013 Median	2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	2020 Median	2021 Median	2022 Median	2023 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg
South Loop	300	182,700	205,300	214,700	194,200	238,200	247,200	267,400	270,500	304,000	344,600	346,400	0.5%	40.1%	89.6%
Smith Park	304	141,800	156,200	171,200	182,200	194,400	213,100	231,600	238,500	255,200	297,000	292,900	-1.4%	37.4%	106.6%
Running Park	308	153,100	175,200	185,300	186,900	206,800	226,100	248,300	252,000	268,500	314,600	314,300	-0.1%	39.0%	105.3%
Pond Dakota	312	182,300	201,800	216,900	218,800	238,200	252,000	282,800	287,200	301,100	343,500	350,900	2.2%	39.2%	92.5%
Valley View	314	150,600	168,600	178,300	188,900	210,400	217,400	241,200	243,000	260,600	295,100	294,800	-0.1%	35.6%	95.8%
Oxboro	316	144,700	161,200	172,500	170,800	192,600	210,200	234,600	240,000	251,000	289,600	297,900	2.9%	41.7%	105.9%
Sans Pierre	318			686,800	687,600	740,800	717,000	707,300	742,900	745,400	762,300	784,300	2.9%	9.4%	
Central Ind. Park	320	134,400	144,700	156,100	177,200	185,800	193,800	221,200	228,200	245,600	285,100	285,700	0.2%	47.4%	112.6%
Bryant Park	324	152,700	168,300	180,000	187,400	206,100	215,600	246,700	249,000	257,800	305,100	314,700	3.1%	46.0%	106.1%
Penn Lake	328	171,000	187,900	198,500	209,100	228,400	241,000	262,500	268,600	288,400	326,600	329,800	1.0%	36.8%	92.9%
Oak Grove	332	168,200	183,800	196,200	198,200	213,900	243,200	261,000	258,800	274,500	323,600	348,900	7.8%	43.5%	107.4%
Moir Park	336	211,700	226,400	239,600	245,700	268,300	285,700	308,700	318,000	338,500	379,400	381,000	0.4%	33.4%	80.0%
Glen Wilding	340	250,500	270,300	279,600	285,700	315,200	321,600	335,700	346,200	369,200	425,700	436,700	2.6%	35.8%	74.3%
Dwan	344	177,700	195,100	209,300	219,700	237,300	246,700	270,500	270,900	300,600	341,000	345,200	1.2%	39.9%	94.3%
Washburn	348	176,800	190,400	204,000	215,200	238,000	241,100	272,400	268,500	296,400	336,000	338,500	0.7%	40.4%	91.5%
Marsh Lake	352	207,800	225,700	240,000	244,800	260,200	272,100	309,500	308,700	328,600	378,000	384,500	1.7%	41.3%	85.0%
Jefferson	356	230,700	243,300	256,000	267,500	289,400	304,000	330,900	328,600	352,700	414,600	419,500	1.2%	38.0%	81.8%
Valley West	360	167,100	184,200	195,300	202,400	224,900	236,600	253,000	256,700	282,100	319,900	328,200	2.6%	38.7%	96.4%
Poplar Bridge	364	194,600	213,800	229,400	236,500	257,700	263,500	289,600	288,300	314,700	363,300	366,700	0.9%	39.2%	88.4%
Collegeview	368	259,800	280,600	288,000	301,500	325,500	337,200	368,000	364,600	385,800	452,300	469,900	3.9%	39.4%	80.9%
Norman Ridge	372	354,300	384,800	410,200	433,800	435,600	449,900	489,300	498,200	499,100	581,300	593,700	2.1%	32.0%	67.6%
Hyland Greens	376	266,000	275,600	295,300	308,200	314,500	331,600	363,500	356,100	379,500	461,000	459,700	-0.3%	38.6%	72.8%
Southwood	380	202,000	223,300	234,500	235,600	257,400	263,700	290,000	292,800	311,800	377,500	383,600	1.6%	45.5%	89.9%
Highwood	384	287,800	318,500	341,900	342,000	363,500	386,800	422,300	400,900	426,300	512,000	517,300	1.0%	33.7%	79.7%
Ensign	386	251,300	271,100	281,300	287,300	312,200	338,900	331,100	345,800	356,000	408,700	445,300	9.0%	31.4%	77.2%
Bush Lake	388	378,600	415,700	441,700	427,500	450,600	451,500	471,000	476,500	504,000	606,300	610,900	0.8%	35.3%	61.4%
Countyside	392	226,400	242,700	259,300	270,000	279,000	300,200	324,100	325,300	347,500	411,700	433,800	5.4%	44.5%	91.6%
Williamsburg V.	394	203,900	230,100	223,900	220,600	267,600	252,700	269,800	285,400	300,300	334,900	354,400	5.8%	40.2%	73.8%
Auto Club	396	423,600	439,500	482,500	475,900	474,500	491,600	529,100	514,800	541,500	667,900	701,300	5.0%	42.7%	65.6%
Total City		188,000	206,700	219,700	225,900	246,400	256,900	283,900	286,400	307,200	355,900	361,800	1.7%	40.8%	92.4%

CITY OF BLOOMINGTON, MINNESOTA

Historical Growth by Residential District (Cumulative Report)													Historic Changes	
Residential District		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Yr Chg	10 Yr Chg
South Loop	300	-3.3%	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	0.9%	12.1%	13.2%	1.5%	39.1%	88.4%
Smith Park	304	-6.1%	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	3.9%	6.8%	16.4%	-1.3%	37.3%	105.8%
Running Park	308	-4.9%	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	1.8%	6.1%	17.4%	-0.3%	39.2%	104.3%
Pond Dakota	312	-3.2%	10.6%	7.3%	0.8%	7.0%	6.5%	10.5%	0.8%	4.8%	12.9%	3.0%	35.6%	84.9%
Valley View	314	-5.2%	12.5%	5.2%	5.5%	11.8%	2.9%	10.9%	1.3%	7.1%	13.5%	0.0%	36.6%	96.3%
Oxboro	316	-4.5%	12.1%	6.7%	-1.5%	14.0%	8.6%	10.9%	2.6%	4.1%	15.9%	2.3%	40.3%	104.5%
Sans Pierre	318				17.3%	15.6%	-2.0%	8.4%	8.6%	1.4%	2.1%	2.9%	25.4%	
Central Industrial Park	320	-4.8%	7.5%	7.0%	14.6%	4.7%	4.1%	13.1%	3.0%	7.2%	15.8%	0.4%	45.1%	108.4%
Bryant Park	324	-4.5%	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	1.8%	3.4%	18.8%	2.8%	46.6%	107.4%
Penn Lake	328	-3.3%	10.2%	5.3%	5.0%	8.9%	5.2%	8.5%	2.7%	7.9%	12.6%	0.8%	36.4%	90.7%
Oak Grove	332	-1.6%	9.7%	6.6%	-0.8%	8.3%	12.8%	7.8%	-1.7%	6.6%	18.0%	8.0%	44.0%	104.0%
Moir Park	336	-1.7%	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	2.3%	6.8%	13.1%	-0.1%	32.1%	75.3%
Glen Wilding	340	-4.1%	10.0%	4.1%	0.8%	8.3%	2.2%	4.3%	2.2%	6.8%	15.5%	4.3%	37.3%	75.2%
Dwan	344	-4.2%	10.1%	6.7%	4.1%	7.7%	3.6%	9.1%	0.0%	11.1%	13.6%	1.4%	39.5%	90.5%
Washburn	348	-4.1%	8.5%	6.6%	5.3%	11.2%	1.1%	12.5%	-1.1%	10.8%	13.4%	0.7%	40.8%	92.6%
Marsh Lake	352	-1.4%	8.1%	6.7%	2.1%	5.4%	5.2%	12.6%	-0.4%	6.7%	14.4%	2.0%	39.5%	82.3%
Jefferson	356	-2.9%	6.1%	5.7%	4.5%	7.2%	4.9%	9.0%	-0.8%	7.3%	17.4%	1.1%	37.6%	81.6%
Valley West	360	-3.8%	10.2%	6.2%	2.9%	11.5%	5.1%	7.5%	1.8%	10.1%	13.6%	2.2%	40.0%	97.6%
Poplar Bridge	364	-1.3%	9.8%	6.9%	3.2%	9.0%	2.1%	9.8%	-0.5%	9.0%	15.2%	1.4%	39.1%	87.6%
Collegeview	368	-1.2%	7.9%	3.6%	3.5%	6.5%	1.8%	9.3%	-2.2%	6.4%	15.9%	3.7%	36.6%	71.3%
Norman Ridge	372	-4.4%	8.4%	6.7%	6.1%	0.1%	4.9%	5.4%	2.2%	0.0%	18.2%	1.2%	29.0%	66.1%
Hyland Greens	376	-1.7%	3.9%	8.1%	5.0%	0.5%	4.4%	9.9%	-1.7%	6.4%	21.7%	-0.1%	39.8%	72.9%
Southwood	380	-3.4%	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	-2.7%	6.7%	21.1%	1.9%	38.9%	86.1%
Highwood	384	-3.2%	10.6%	6.1%	1.1%	5.2%	5.1%	8.2%	-3.8%	6.1%	21.0%	1.0%	35.0%	76.9%
Ensign	386	-4.0%	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	2.8%	3.3%	18.3%	6.4%	30.6%	79.7%
Bush Lake	388	-0.7%	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	0.9%	5.6%	20.7%	0.4%	32.8%	56.8%
Countyside	392	-0.9%	7.0%	7.3%	4.0%	2.5%	7.6%	8.2%	0.1%	6.5%	18.6%	5.4%	44.1%	90.0%
Williamsburg Village	394	0.3%	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.6%	8.1%	3.9%	11.5%	6.1%	37.7%	76.1%
Auto Club	396	2.2%	6.8%	7.9%	2.5%	-0.4%	3.6%	6.9%	-3.1%	4.8%	24.1%	5.4%	41.9%	73.0%
Total City		-2.8%	9.2%	6.2%	3.2%	6.8%	4.6%	8.9%	0.2%	6.7%	16.8%	1.7%	38.3%	84.7%



condos,
townhouses
and
cooperatives

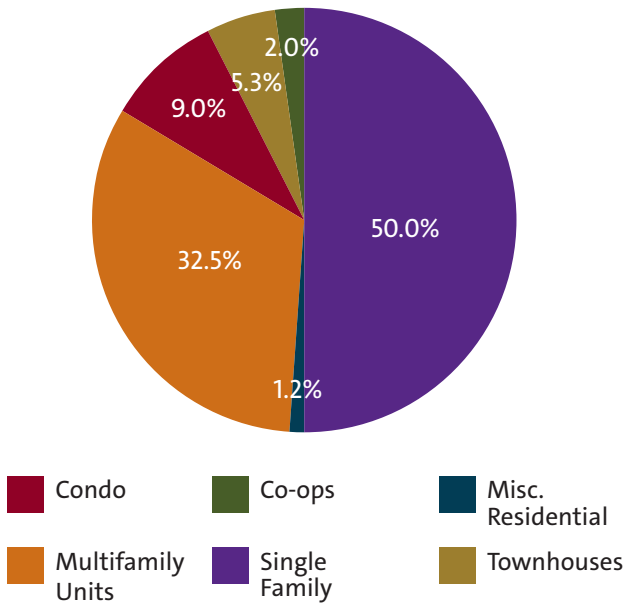
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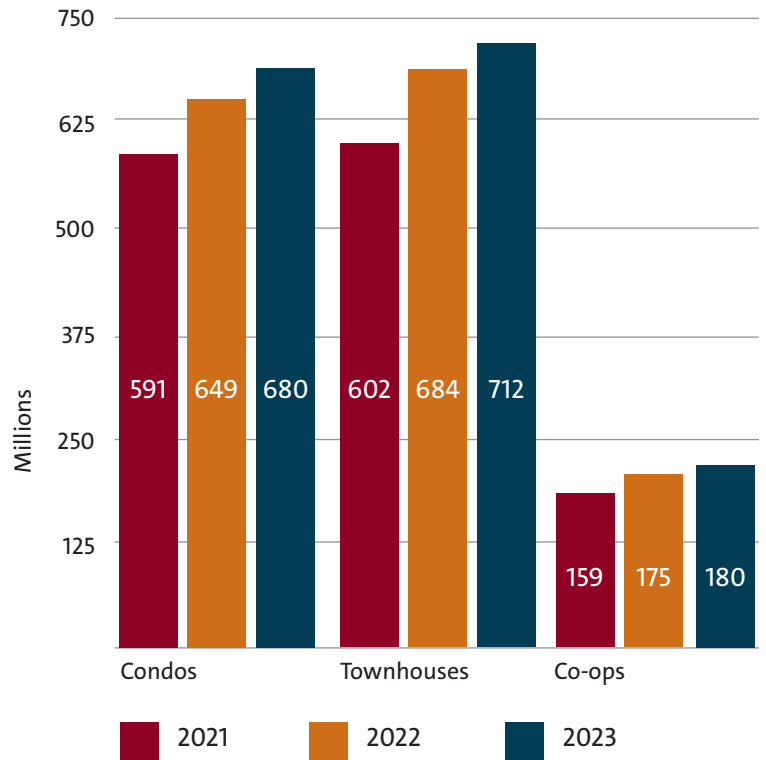
Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



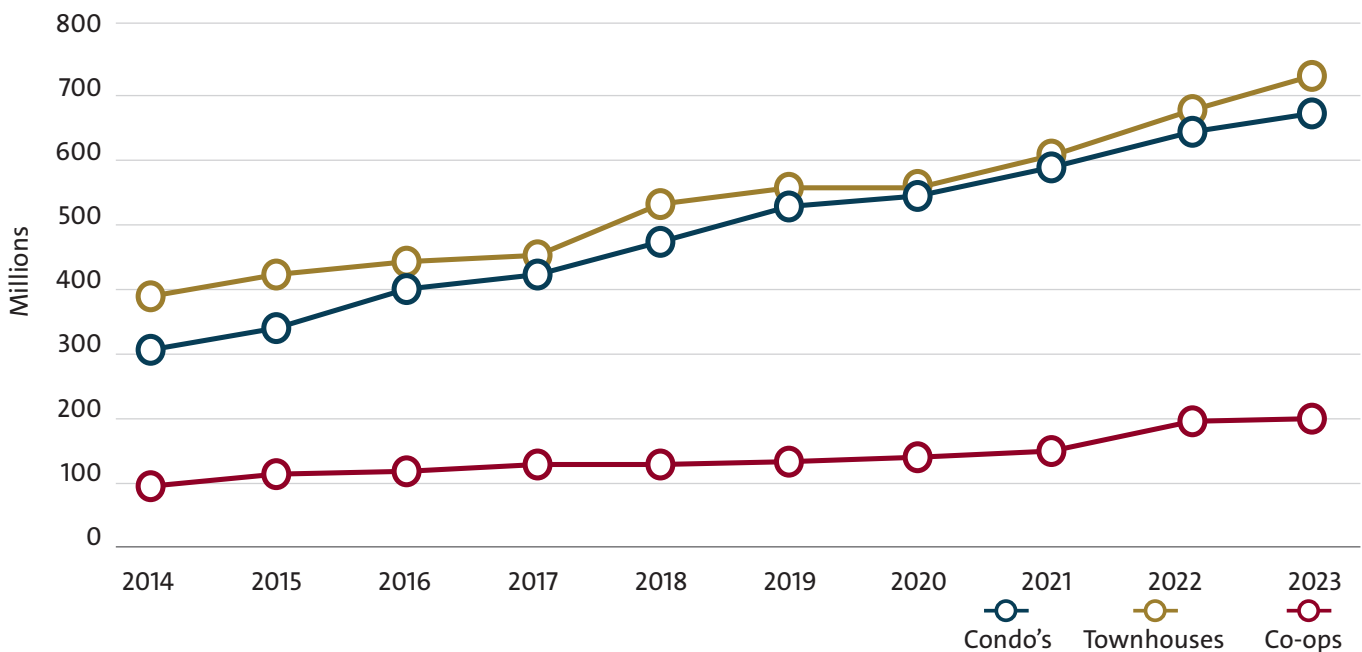
The City has 42,600 taxable housing units. There are 21,309 Single Family, 529 Misc. Residential, 13,862 Multifamily Units, 3,869 Condos, 2,273 Townhouse and 758 Co-op Units.

2023 Market Comparison



The total market value for Condos, Townhouses and Co-ops equaled \$1.57 billion, which is 9% of the City's Total Market Value.

10 Year Market Value History





apartments



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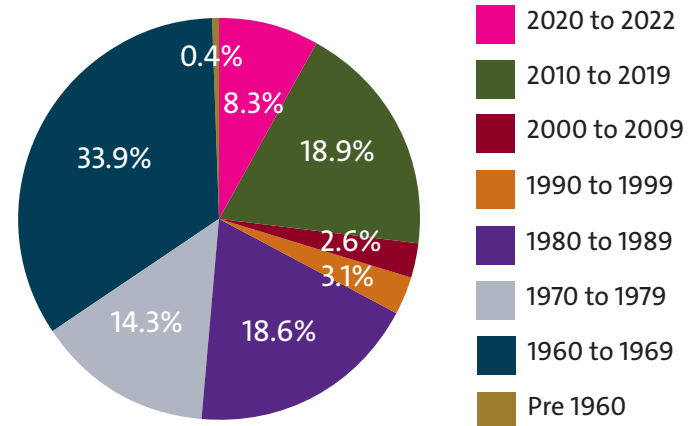


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Apartments

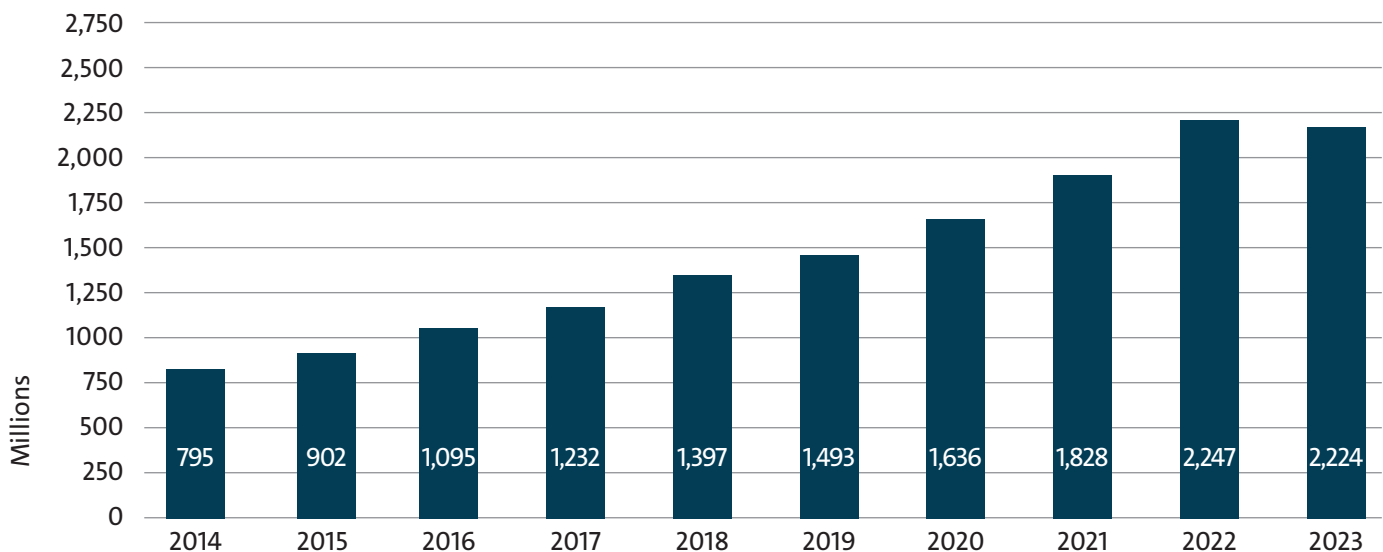
Apartment Housing Stock Breakdown Existing or Under Construction		
Decade	# of Units	% of Total
2020 to 2022	1,152	8.3%
2010 to 2019	2,621	18.9%
2000 to 2009	361	2.6%
1990 to 1999	423	3.1%
1980 to 1989	2,573	18.6%
1970 to 1979	1,977	14.3%
1960 to 1969	4,704	33.9%
Pre 1960	51	0.4%
Totals	13,862	

Apartment Housing Stock Breakdown



Apartment Value Summary						
Property Type	Unit Count	2022 Value	2023 Value	Gross % Change	New construction	Net % Change
Class A	3,305	667,432,100	684,806,400	2.6%	62,150,000	-6.7%
Class B	6,059	983,408,800	949,056,200	-3.5%	7,349,900	-4.2%
Class C	4,498	581,823,900	567,626,200	-2.4%	0	-2.4%
Totals	13,862	2,232,664,800	2,201,488,800	-1.4%	69,499,900	-4.5%

10 Year Apartment Market Value History





commercial
and industrial

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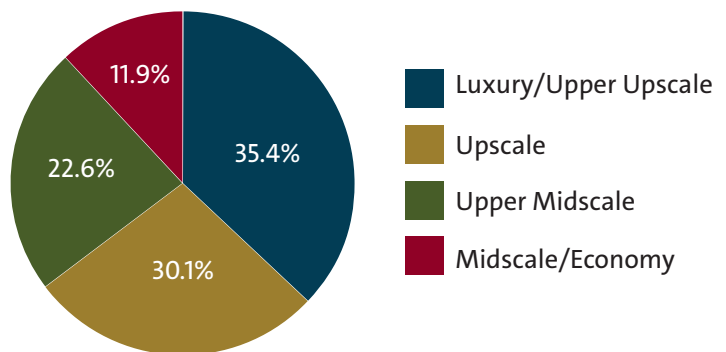
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Commercial and Industrial

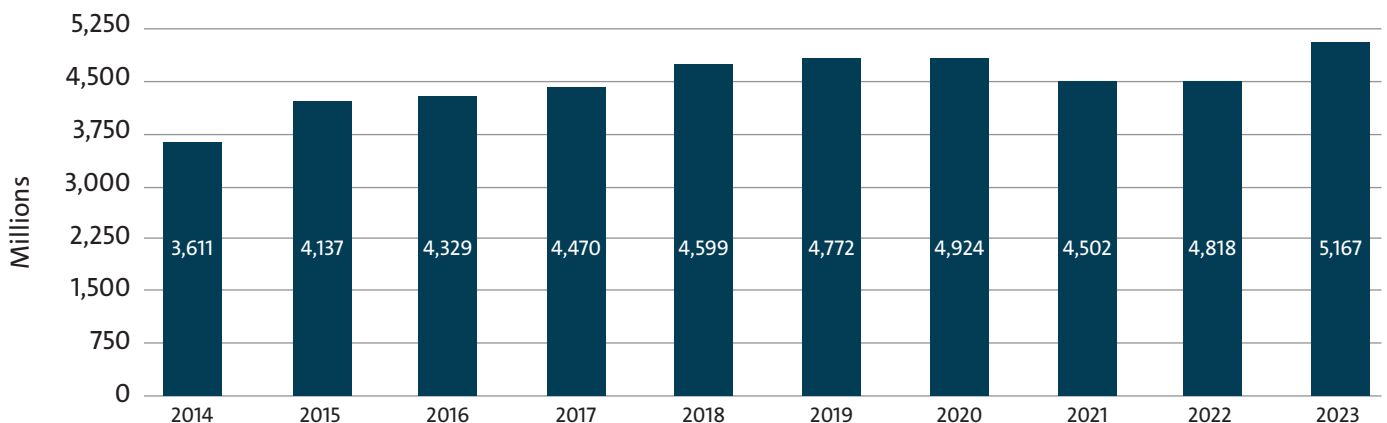
Commercial and Industrial Value Summary					
Property Type	2022 Value	2023 Value	Gross % Change	New construction	Net % Change
Automotive Services	231,297,800	265,843,000	14.9%	18,800,000	6.8%
Hospitality	637,839,500	696,650,700	9.2%	6,975,000	8.1%
Industrial	1,040,084,200	1,255,733,400	20.7%	29,184,700	17.9%
Miscellaneous Commercial	204,082,900	210,207,000	3.0%	265,000	2.9%
Office/Medical Buildings	1,349,810,000	1,363,523,300	1.0%	725,000	1.0%
Retail Properties	1,353,558,500	1,375,524,300	1.6%	1,450,000	1.5%
Totals	4,816,672,900	5,167,481,700		57,399,700	

Hotel Rooms Breakdown			
Property Class	Number of hotels	Number of rooms	% of total
Luxury/Upper Upscale	10	3,250	35.4%
Upscale	15	2,765	30.1%
Upper Midscale	13	2,078	22.6%
Midscale/Economy	7	1,087	11.8%
Total	45	9,180	

Hotel Rooms Breakdown



10 Year Commercial & Industrial Market Value History





assessment timeline



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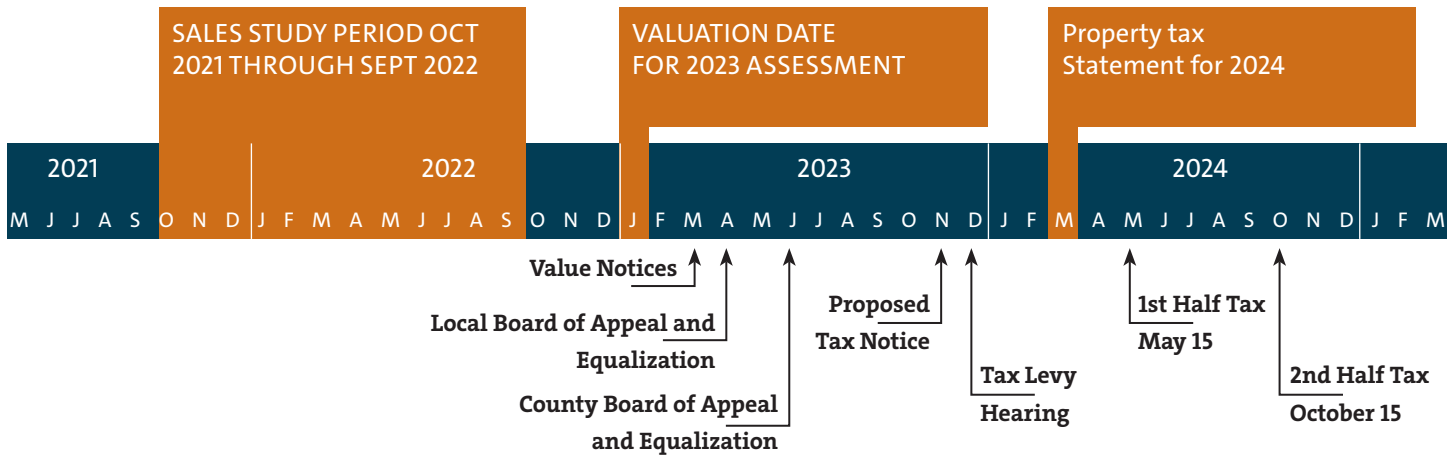
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Assessment Timeline

MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2023 for Property Taxes Payable in 2024

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2021 through September 2022.

This study determines the value for the January 2, 2023 assessment date.

The January 2, 2023 assessment is the basis for property taxes payable in 2024.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2023 Assessment. The above chart illustrates the process in which any given annual assessment goes through. In Minnesota the actual assessment process is at a minimum three years.

As you can see from above, the sales information that is utilized in forming our estimation of value occurs from the final months of 2021 through September 2022. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2023.

Once the values are established they are paired with spending decisions at the City, County and School Districts; those decisions are listed above as the Tax Levy Hearing.

Once the Tax Levy process has been finalized the dollars needed are spread over the market value assessment through an apportionment process. That process determines each taxpayers proportionate share of the tax dollars needed. This results in the Property Tax Statements that get sent out in March for payment in May and October of 2024.

Thank you for taking the time to read through this document. If you have any questions please contact the Assessing Office at 952-563-8722.



single family
residential
continued



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2023

Single Family Residential

2023 Assessment Statistics										
Property Type	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Rambler on Slab	542	249,000	249,800	141,881,400	143,836,300	1.4%	19	271,000	273,400	95.0%
Rambler	12,263	333,100	338,100	4,380,022,100	4,452,188,200	1.6%	465	384,200	356,800	95.7%
1.25 story	87	317,800	306,200	27,918,400	26,958,800	-3.4%	4	300,500	308,900	97.6%
1.5 story	935	305,800	301,400	301,663,400	298,323,900	-1.1%	32	321,200	325,500	94.2%
1.75 Story	327	356,600	359,900	127,358,100	128,318,900	0.8%	17	363,900	349,800	93.5%
2 Story	2,961	505,000	519,200	1,585,283,000	1,637,188,000	3.3%	99	572,500	563,100	95.2%
Modified 2 Story	346	503,100	501,300	179,068,300	179,088,300	0.0%	16	509,700	461,600	95.2%
Split Foyer	1,987	398,600	408,500	803,073,400	817,822,900	1.8%	63	426,800	428,400	96.2%
Split Level - 3	502	353,900	369,500	183,463,400	191,962,100	4.6%	22	393,700	374,400	95.7%
Split Level - 4	1,275	391,600	399,800	525,625,200	532,818,600	1.4%	52	436,400	412,100	95.6%

Property Quality Grade	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 1	13	1,608,000	1,649,900	21,517,800	23,858,300	10.9%	0	N/A	N/A	N/A
Quality 2	59	1,007,400	1,062,900	61,259,800	63,900,400	4.3%	0	N/A	N/A	N/A
Quality 3	269	790,000	792,500	219,141,000	221,962,200	1.3%	9	822,100	816,500	97.2%
Quality 4	1,258	617,900	633,200	778,711,500	800,087,700	2.7%	44	676,400	640,100	97.2%
Quality 5	5,171	444,800	452,100	2,372,844,000	2,417,480,600	1.9%	188	487,600	470,700	96.1%
Quality 6	12,052	334,000	339,100	4,131,897,700	4,211,335,100	1.9%	452	369,500	357,400	95.4%
Quality 7	2,332	280,700	279,500	663,019,800	663,406,900	0.1%	97	304,500	304,800	94.6%
Quality 8	77	190,500	188,700	14,205,500	14,172,500	-0.2%	0	N/A	N/A	N/A

Single Family Residential

2023 Assessment Statistics										
Building Size	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	38	186,500	192,900	7,283,300	7,432,300	2.0%	3	228,800	237,900	97.3%
600 to 799 SF	375	247,100	249,400	94,022,100	94,734,300	0.8%	34	322,700	323,500	95.2%
800 to 999 SF	1,925	294,900	297,700	575,831,400	583,184,100	1.3%	122	342,700	330,300	94.3%
1000 to 1199 SF	6,767	321,600	326,700	2,221,285,100	2,257,107,300	1.6%	283	375,300	359,800	95.5%
1200 to 1399 SF	4,060	355,000	359,500	1,465,903,600	1,485,305,000	1.3%	164	423,300	401,500	96.0%
1400 to 1599 SF	2,516	389,000	396,800	987,348,700	1,004,425,800	1.7%	93	464,200	433,700	95.7%
1600 to 1799 SF	1,422	420,700	427,500	603,616,100	613,486,300	1.6%	39	513,700	478,000	97.4%
1800 to 1999 SF	1,072	455,900	467,700	501,999,400	513,364,800	2.3%	25	582,000	533,700	97.2%
2000 to 2199 SF	928	474,700	486,800	454,703,000	466,349,900	2.6%	8	683,800	655,700	97.1%
2200 to 2499 SF	850	538,800	555,200	464,354,200	476,800,900	2.7%	14	646,800	669,700	99.6%
2500 to 2999 SF	827	625,900	646,300	517,825,800	533,024,200	2.9%	3	695,000	715,100	93.4%
3000 to 3499 SF	280	722,700	737,600	204,480,000	210,329,500	2.9%	2	955,500	955,500	84.9%
3500 SF +	171	891,200	922,200	163,944,400	170,659,300	4.1%	0	N/A	N/A	N/A

Lot Size	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,315	304,400	308,400	1,053,907,400	1,067,980,900	1.3%	133	341,300	333,100	94.6%
0.250-0.330	10,207	355,300	361,700	3,862,990,500	3,930,198,500	1.7%	394	406,200	381,600	95.8%
0.330-0.500	6,126	376,700	382,800	2,502,890,800	2,546,057,900	1.7%	209	423,900	381,700	96.2%
0.500-0.750	966	444,400	457,400	471,547,900	480,890,300	2.0%	38	553,700	567,400	93.1%
0.750-1.000	321	473,200	491,200	164,942,900	169,473,700	2.7%	10	522,400	469,700	90.6%
1.00+	251	591,300	625,900	171,254,300	184,067,700	7.5%	6	845,800	905,600	96.0%

GIS Region	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,254	365,000	370,500	3,520,322,500	3,589,566,800	2.0%	353	408,700	383,700	95.7%
East	7,522	307,400	309,800	2,387,060,800	2,412,558,900	1.1%	279	333,600	329,200	95.1%
West	4,455	490,200	498,500	2,355,213,800	2,414,078,000	2.5%	158	557,300	531,300	96.3%

Single Family Residential

2023 Assessment Statistics										
Actual Year Built	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,307	284,600	286,200	399,627,400	406,662,900	1.8%	49	338,900	323,800	95.3%
1950-1959	9,211	316,500	320,900	2,999,026,600	3,040,473,800	1.4%	354	347,700	338,600	95.1%
1960-1969	5,061	376,700	382,800	1,954,928,600	1,986,686,200	1.6%	187	412,300	402,600	95.7%
1970-1979	3,134	445,000	455,400	1,440,739,600	1,473,283,700	2.3%	113	505,300	476,800	96.7%
1980-1989	1,712	536,500	548,000	930,614,500	954,675,000	2.6%	62	566,700	560,200	98.2%
1990-1999	507	647,800	673,100	333,658,300	341,038,800	2.2%	18	657,700	664,600	93.8%
2000-2009	154	578,800	595,200	100,396,600	102,511,500	2.1%	3	696,400	586,400	93.5%
2010-2020	136	697,900	734,100	99,382,900	102,575,400	3.2%	4	609,900	633,500	96.2%
2021-2022	9	397,400	969,300	4,222,600	8,296,400	96.5%	0	N/A	N/A	N/A

Market Value Stratification	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	15	135,700	137,700	1,993,800	2,242,100	12.5%	0	N/A	N/A	N/A
150K to 200K	71	184,900	186,500	12,917,300	14,015,300	8.5%	1	238,100	238,100	74.3%
200K to 250K	506	237,500	237,800	118,490,800	119,631,100	1.0%	18	241,900	237,700	95.0%
250K to 300K	3,278	284,800	286,800	925,407,700	935,031,400	1.0%	119	310,500	310,400	93.3%
300K to 350K	6,166	322,600	327,000	1,994,525,100	2,023,557,200	1.5%	252	347,200	345,000	95.5%
350K to 400K	4,097	372,200	378,800	1,528,961,700	1,557,464,500	1.9%	150	394,100	394,500	96.1%
400K to 500K	4,258	436,800	447,000	1,877,053,600	1,918,280,100	2.2%	144	474,800	460,700	96.1%
500K to 600K	1,455	541,700	553,600	792,759,800	809,921,700	2.2%	55	595,600	587,000	95.6%
600K to 800K	1,139	661,700	680,800	764,685,100	782,998,000	2.4%	38	736,200	725,400	95.8%
800K to 1 Million	161	852,600	877,800	140,303,000	142,875,200	1.8%	5	897,000	818,700	107.6%
Over 1 Million	84	1,130,800	1,192,800	105,406,300	110,094,200	4.4%	0	N/A	N/A	N/A

Net Change

2023 Assessment Statistics										
Market Value Stratification	Total Parcel Count	2022 Median Home Value	2023 Median Home Value	2022 Total Value	2023 Total Value	22/23 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
-11% to -15%	13	360,400	312,100	5,201,500	4,577,600	-12.0%	4	302,900	312,000	95.1%
-7% to -10%	51	355,600	331,600	23,353,500	21,478,400	-8.0%	16	373,500	339,600	96.5%
-4% to -6%	321	378,100	362,400	135,176,100	129,195,900	-4.4%	19	394,000	366,200	98.7%
-3 to -0%	14,399	322,100	317,800	1,145,537,000	1,129,045,700	-1.4%	151	380,900	345,200	96.0%
0% to 3%	3,158	352,400	358,100	5,504,638,100	5,590,378,200	1.6%	423	405,100	375,000	95.5%
4% to 6%	2,298	413,800	434,000	1,012,223,600	1,062,608,000	5.0%	78	469,200	430,300	95.2%
7% to 10%	822	382,700	412,900	349,052,100	377,923,900	8.3%	48	474,100	419,900	94.7%
10% to 15%	137	432,500	508,200	70,515,600	81,374,200	15.4%	35	415,900	370,400	93.8%
15% to 20%	11	827,200	985,700	8,442,800	9,919,400	17.5%	3	501,900	482,800	79.3%
20% to 25%	5	324,500	400,500	1,891,300	2,518,000	33.1%	1	567,300	567,300	106.3%
Over 25%	5	322,600	583,500	2,209,100	3,411,100	54.4%	2	632,500	632,500	92.2%



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