



ABRIDGETO THEFUTURE

BUILDING A COMMUNITY OF CHOICE

ASSESSMENT REPORT 2020



CITY OF
BLOOMINGTON
MINNESOTA

OLD CEDAR AVENUE BRIDGE • 1920 – 2020

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2020 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

2019 Results

Reviewed more than the 20 percent of parcels required - 6,421 out of approximately 30,100 parcels

Assessor's Management Team

Commercial Appraisal • Kent Smith
Residential Appraisal • Jenny Blumers
Property Tax Specialist • Mark Reichel

This report outlines the January 2, 2020 real property assessment for the City. The report begins with a summary section, and proceeds to break down the assessment via the major property type segments, including a summary of the statistical analysis of accuracy and uniformity in the 2020 mass-appraisal process.

The 2020 assessment saw modest growth in each of our market segments. The housing market remained strong due to high demand and low inventory, however pricing flattened at their historical highs as interest rates steadily increased the end of 2018 through the spring of 2019. The median home market value was up less than 1% from \$283,900 to \$286,400 in 2020. The median home is now 15.5% higher than the peak of 2007. The Apartment market is still experiencing record low vacancy rates that have driven rental rates up and new development to occur. For 2020, there were more than 800 units under construction adding \$56 million in new construction value.

The Commercial and Industrial Markets saw steady growth of 1.5% and 2.6% while also adding \$47.5 million in new construction value.

The total real property market value of Bloomington has now reached a record high of \$14.6 billion.

This is an increase of 2.5% from \$14.3 billion in 2019. The 2020 assessment may be summarized as follows:

Approximately 30,100 market value notices were mailed to property owners the first week of March. This year's Local Board will meet on April 8 at 6 pm in the Council Chambers. In addition to the Local Board of Appeal, taxpayers will have additional avenues of valuation appeal via the Hennepin County Board of Appeal or direct appeal to the Minnesota Tax Court.

- Overall City real property value increased 2.5% to record high \$14.63 billion
- Single Family Residential value remained flat with growth of 0.4%
- Commercial segment increased 2.4% including new improvements
- Apartment segment increased 9.6% including new improvements
- Completed developments and improvements total over \$112.3 million in value

Matt Gersemehl, SAMA

Bloomington City Assessor



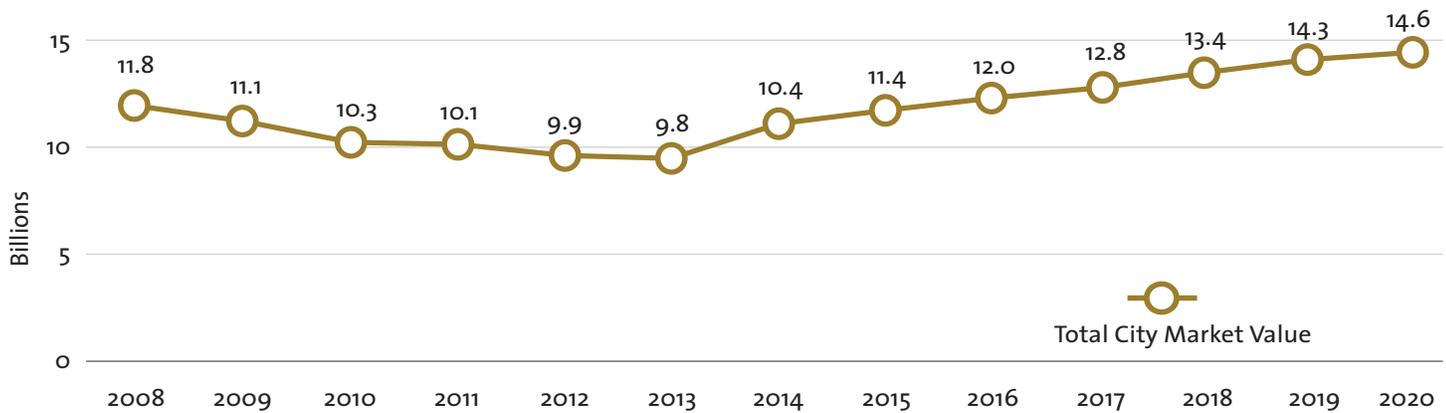
ASSESSMENT SUMMARY STATISTICS



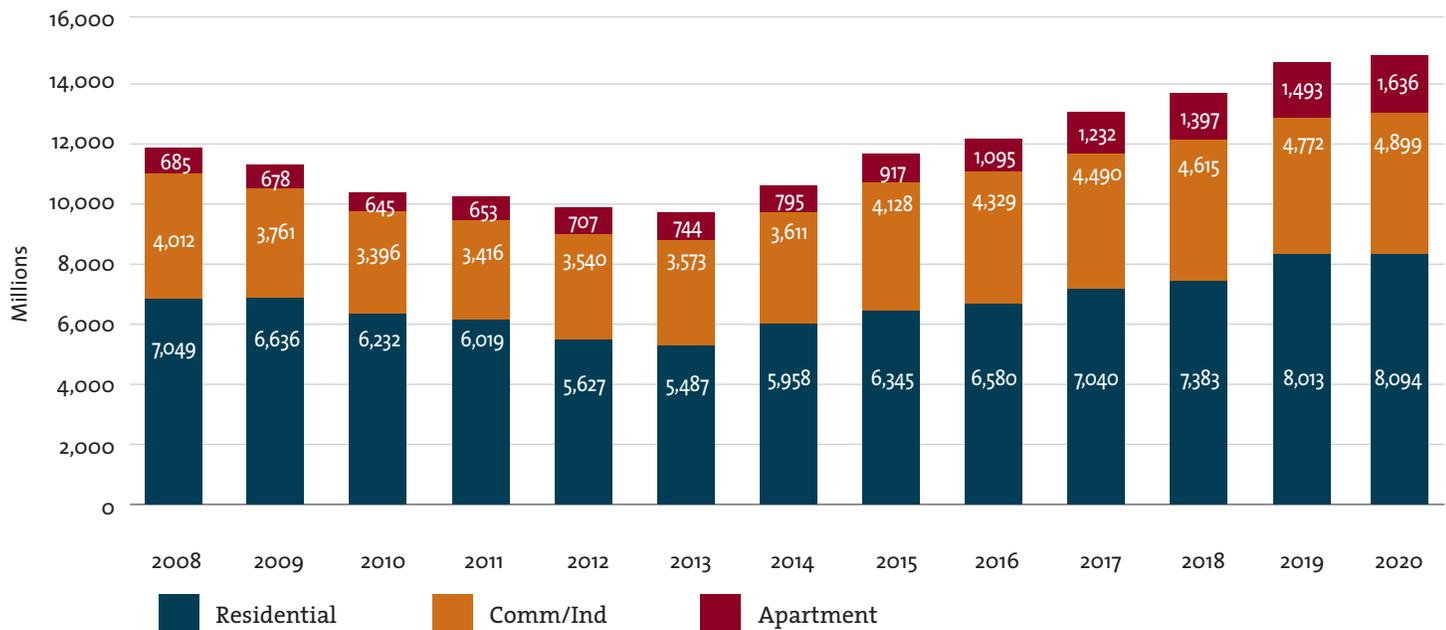
Assessment Summary Statistics

Assessor's Taxable Market Value							
Property Type	Parcel Count	2019 Pay 2020		2020 Pay 2021		19 vs 20 % Change	New Construction
		Value	% of Total	Value	% of Total		
Residential	21,912	6,773,457,300	47.4%	6,801,252,200	46.5%	0.4%	7,884,800
Commercial	670	3,987,982,900	27.9%	4,083,687,200	27.9%	2.4%	37,369,100
Industrial	345	784,372,100	5.5%	815,225,800	5.6%	3.9%	10,151,000
Apartments	381	1,492,763,400	10.5%	1,636,073,800	11.2%	9.6%	56,137,000
Condominiums	3,785	539,648,900	3.8%	568,600,300	3.9%	5.4%	391,100
Townhouses	2,234	555,521,300	3.9%	573,348,900	3.9%	3.2%	326,100
Cooperatives	780	144,431,300	1.0%	151,073,900	1.0%	4.6%	84,100
	30,107	14,278,177,200	100.0%	14,629,262,100	100.0%	2.5%	112,343,200

13 Year Market Value History



13 Year Market Value History by Property Segments



Note: Residential includes Condos, Townhouses and Cooperatives above.

SINGLE FAMILY RESIDENTIAL

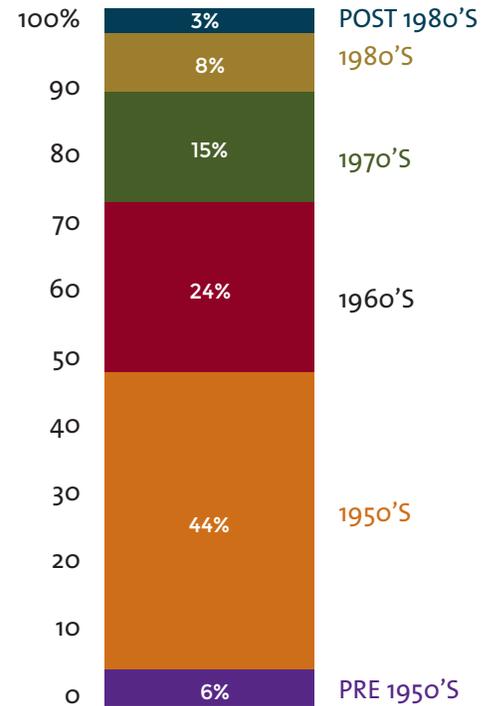


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Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
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
2013	214,400	(3.1)	188,000	(3.3)
2012	221,200	(6.1)	194,500	(6.2)
2011	235,500	(3.5)	207,300	(2.6)
2010	244,100	(5.5)	212,800	(6.9)
2009	258,300	(5.5)	228,600	(5.8)
2008	273,400	(2.6)	242,800	(2.1)
2007 (Previous peak)	280,700	0.9	247,900	1.3

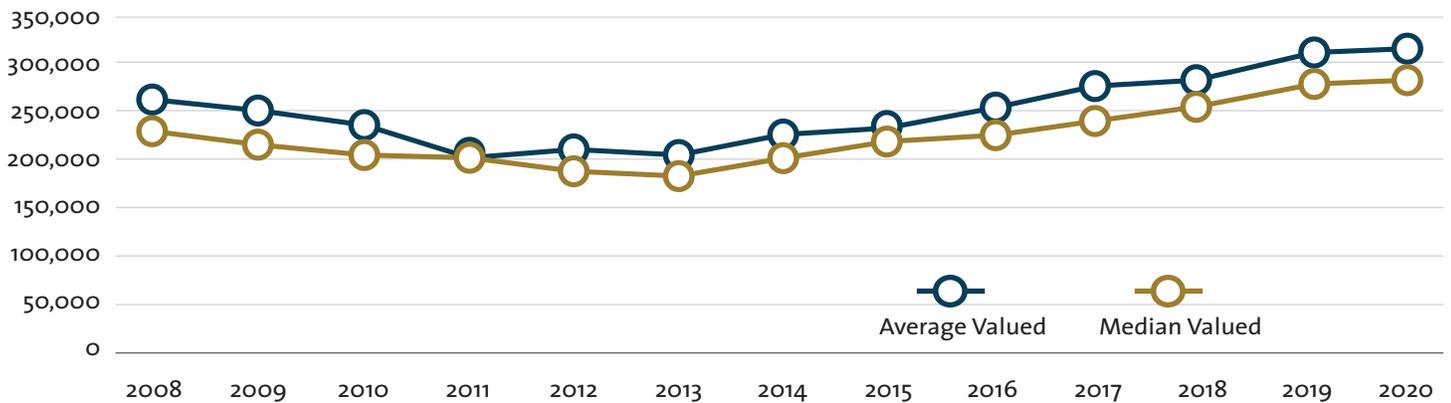
SINGLE FAMILY HOUSING STOCK BREAKDOWN



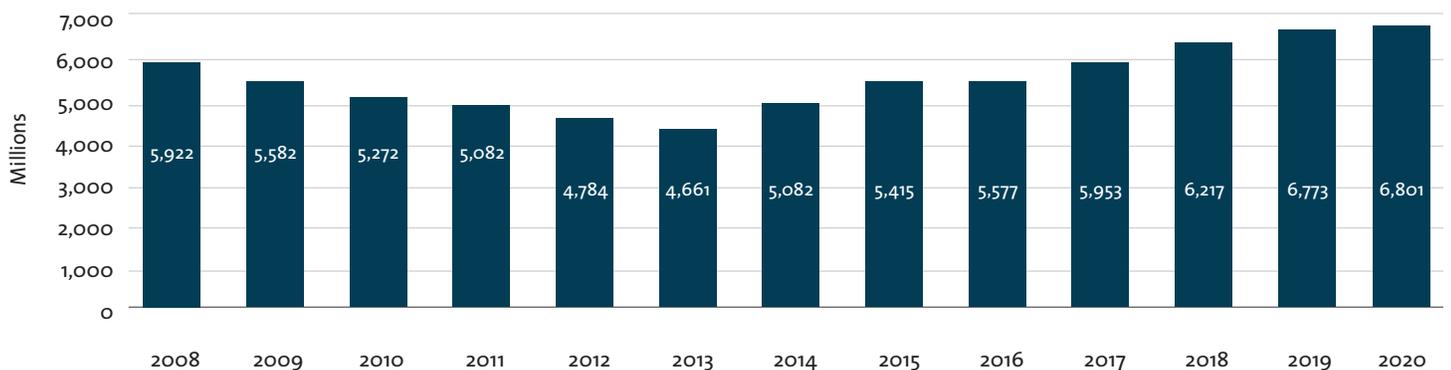
The Average and Median Value homes are 11.5% and 15.5% higher than the previous peak of 2007.

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

13 Year Average and Median Value History



13 Year Single Family Residential Market Value History



2020 Assessment Statistics										
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	PRB	Median Sale Price	Median Appraised Value	19/20 Value Change
Single Family	771	95.6%	96.0%	95.6%	5.2	100.5		293,500	279,700	0.7%
Condominiums	182	95.5%	95.8%	95.6%	4.1	100.5		177,300	167,900	5.1%
Townhouses	130	95.6%	96.2%	98.5%	3.8	100.4		258,000	248,600	2.8%
Two Family	5	95.5%	96.9%	95.8%	6.7	100.5		383,100	382,200	6.4%
Zero Lot Line	12	95.5%	100.1%	95.3%	8.8	101.7		285,800	288,700	6.4%
Total Residential Sales	1,100	95.6%	96.1%	95.6%	4.9	100.4	-0.1			1.4%
Apartments	6	95.1%	95.2%	92.9%	3.50	100.2	-0.3			3.7%
Commercial	11	95.6%	93.9%	91.8%	4.5	103.8	-1.1			4.2%
Industrial	10	95.2%	93.1%	90.8%	6.7	101.3	-1.1			8.3%

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 2020 Estimated Market Value. MDOR guidelines are 90% to 105%.

Mean Ratio

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

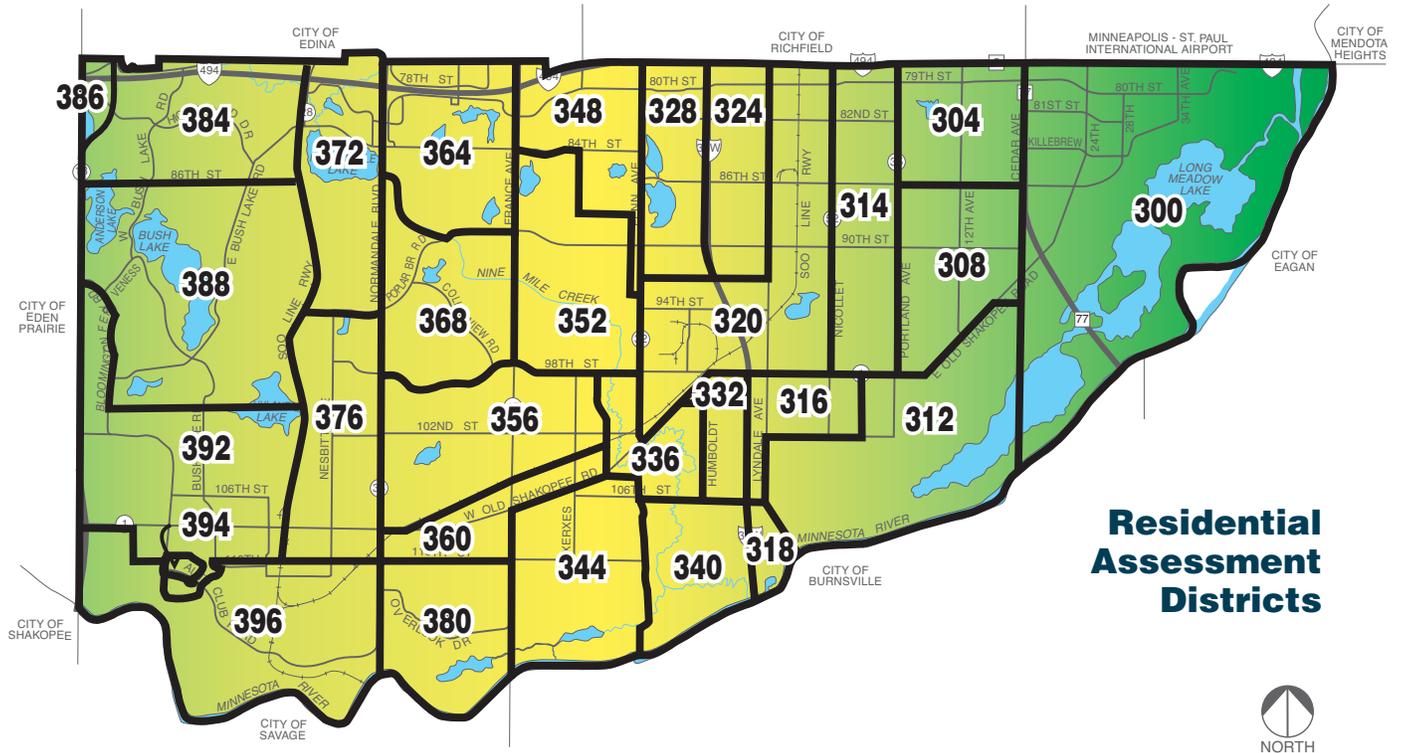
Coefficient of Dispersion

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

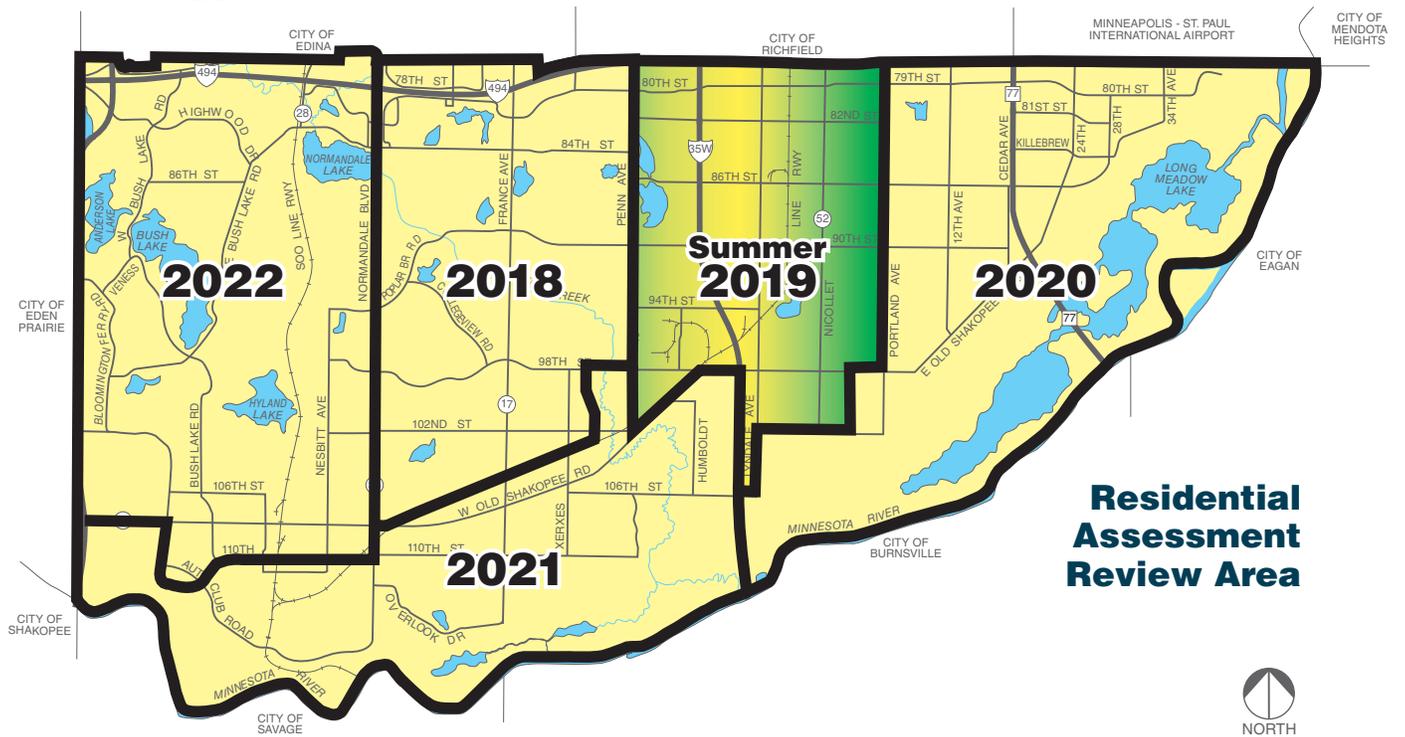
Price Related Bias (PRB) and Price Related Differential (PRD)

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.

CITY OF BLOOMINGTON, MINNESOTA



Residential Assessment Districts



Residential Assessment Review Area



This map indicates the residential areas reviewed during 2018 for the 2019 assessment.

2020 Assessment Statistics									
Residential District		Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	267,400	270,500	61,582,400	62,146,900	3	261,400	258,700
Smith Park	304	906	231,600	238,500	208,970,600	216,974,100	44	243,400	245,600
Running Park	308	1,638	248,100	251,900	407,057,700	414,802,400	64	261,300	261,000
Pond-Dakota	312	1,488	282,600	287,200	450,303,500	453,164,000	45	304,500	285,700
Valley View	314	1,445	241,200	243,000	348,357,200	352,980,700	55	265,400	264,400
Oxboro	316	404	234,400	240,000	95,660,400	98,712,300	14	228,400	222,300
Sans Pierre	318	17	704,900	742,900	11,671,100	12,670,800			
Central Ind. Park	320	644	221,200	228,300	147,116,000	152,868,200	30	238,900	249,600
Bryant Park	324	797	246,600	249,100	197,562,300	201,160,500	29	269,700	268,100
Penn Lake	328	705	262,500	268,700	187,111,200	192,334,500	18	283,700	281,200
Oak Grove	332	284	261,000	258,800	75,929,900	74,644,300	13	268,800	264,900
Moir Park	336	325	310,100	318,100	104,302,100	106,593,200	4	266,900	348,900
Glen Wilding	340	342	335,700	346,900	119,742,900	122,279,100	13	340,300	319,300
Dwan	344	1,203	270,300	271,100	342,242,100	342,748,000	41	316,600	290,700
Washburn	348	879	272,000	268,500	241,097,400	237,801,500	26	298,300	298,200
Marsh Lake	352	973	308,500	308,700	312,178,500	310,619,800	32	327,200	328,000
Jefferson	356	1,580	330,400	328,700	527,663,100	523,273,400	58	340,000	331,600
Valley West	360	708	253,000	256,700	180,680,500	184,003,500	38	268,100	256,300
Poplar Bridge	364	813	289,400	288,300	239,617,800	238,504,500	43	310,800	308,000
Collegeview	368	656	367,700	365,000	258,035,200	252,475,200	27	379,300	365,200
Norman Ridge	372	388	482,800	498,100	195,334,800	200,258,100	11	478,400	432,100
Hyland Greens	376	903	363,400	356,100	332,720,200	327,267,700	27	364,700	355,000
Southwood	380	758	290,200	292,900	237,589,700	239,340,500	28	324,300	308,600
Highwood	384	640	420,000	400,900	277,361,500	266,761,700	27	454,800	454,600
Ensign	386	34	331,100	345,800	11,489,500	11,808,000			
Bush Lake	388	844	471,000	476,500	413,351,200	417,368,200	32	535,800	529,400
Countryside	392	1,071	324,100	325,500	351,718,300	352,059,800	31	329,800	325,000
Williamsburg V.	394	99	269,800	285,400	26,908,100	29,097,500	6	313,200	302,600
Auto Club	396	472	526,900	514,800	262,439,100	254,363,400	12	554,300	572,200
TOTAL CITY		21,234	283,900	286,400	6,625,794,300	6,649,081,800	771	319,400	293,500

CITY OF BLOOMINGTON, MINNESOTA

Median Value History by Residential District													Historic Changes		
Residential District		2010 Median	2011 Median	2012 Median	2013 Median	2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	2020 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg
South Loop	300	212,700	204,800	188,500	182,700	205,300	214,700	194,200	238,200	247,200	267,400	270,500	1.2%	26.0%	27.2%
Smith Park	304	170,000	164,700	151,600	141,800	156,200	171,200	182,200	194,400	213,100	231,600	238,500	3.0%	39.3%	40.3%
Running Park	308	181,500	176,500	161,600	153,100	175,200	185,300	186,900	206,800	226,100	248,300	251,900	1.4%	35.9%	38.8%
Pond Dakota	312	208,800	207,000	189,000	182,300	201,800	216,900	218,800	238,200	252,000	282,800	287,200	1.6%	32.4%	37.5%
Valley View	314	180,800	173,800	159,600	150,600	168,600	178,300	188,900	210,400	217,400	241,200	243,000	0.7%	36.3%	34.4%
Oxboro	316	171,700	165,700	152,800	144,700	161,200	172,500	170,800	192,600	210,200	234,600	240,000	2.3%	39.1%	39.8%
Sans Pierre	318						686,800	687,600	740,800	717,000	707,300	742,900	5.0%	8.2%	
Central Ind. Park	320	154,000	150,900	139,200	134,400	144,700	156,100	177,200	185,800	193,800	221,200	228,300	3.2%	46.3%	48.2%
Bryant Park	324	180,200	173,800	160,500	152,700	168,300	180,000	187,400	206,100	215,600	246,700	249,100	1.0%	38.4%	38.2%
Penn Lake	328	192,100	191,600	177,000	171,000	187,900	198,500	209,100	228,400	241,000	262,500	268,700	2.4%	35.4%	39.9%
Oak Grove	332	196,700	188,200	172,300	168,200	183,800	196,200	198,200	213,900	243,200	261,000	258,800	-0.8%	31.9%	31.6%
Moir Park	336	233,000	225,900	215,800	211,700	226,400	239,600	245,700	268,300	285,700	308,700	318,100	3.0%	32.8%	36.5%
Glen Wilding	340	285,500	277,300	257,600	250,500	270,300	279,600	285,700	315,200	321,600	335,700	346,900	3.3%	24.1%	21.5%
Dwan	344	204,100	200,800	186,600	177,700	195,100	209,300	219,700	237,300	246,700	270,500	271,100	0.2%	29.5%	32.8%
Washburn	348	203,700	195,600	183,800	176,800	190,400	204,000	215,200	238,000	241,100	272,400	268,500	-1.4%	31.6%	31.8%
Marsh Lake	352	235,600	227,900	212,800	207,800	225,700	240,000	244,800	260,200	272,100	309,500	308,700	-0.3%	28.6%	31.0%
Jefferson	356	261,100	253,400	236,800	230,700	243,300	256,000	267,500	289,400	304,000	330,900	328,700	-0.7%	28.4%	25.9%
Valley West	360	190,500	183,900	174,900	167,100	184,200	195,300	202,400	224,900	236,600	253,000	256,700	1.5%	31.4%	34.8%
Poplar Bridge	364	217,900	212,300	197,300	194,600	213,800	229,400	236,500	257,700	263,500	289,600	288,300	-0.4%	25.7%	32.3%
Collegeview	368	284,400	274,700	262,400	259,800	280,600	288,000	301,500	325,500	337,200	368,000	365,000	-0.8%	26.7%	28.3%
Norman Ridge	372	409,500	392,200	372,000	354,300	384,800	410,200	433,800	435,600	449,900	489,300	498,100	1.8%	21.4%	21.6%
Hyland Greens	376	293,500	282,400	269,500	266,000	275,600	295,300	308,200	314,500	331,600	363,500	356,100	-2.0%	20.6%	21.3%
Southwood	380	228,000	221,100	210,600	202,000	223,300	234,500	235,600	257,400	263,700	290,000	292,900	1.0%	24.9%	28.5%
Highwood	384	326,600	314,800	297,800	287,800	318,500	341,900	342,000	363,500	386,800	422,300	400,900	-5.1%	17.3%	22.7%
Ensign	386	297,400	276,600	259,800	251,300	271,100	281,300	287,300	312,200	338,900	331,100	345,800	4.4%	22.9%	16.3%
Bush Lake	388	431,700	402,300	380,000	378,600	415,700	441,700	427,500	450,600	451,500	471,000	476,500	1.2%	7.9%	10.4%
Countyside	392	246,000	239,600	229,200	226,400	242,700	259,300	270,000	279,000	300,200	324,100	325,500	0.4%	25.5%	32.3%
Williamsburg V.	394	205,800	199,900	201,700	203,900	230,100	223,900	220,600	267,600	252,700	269,800	285,400	5.8%	27.5%	38.7%
Auto Club	396	475,200	446,400	422,600	423,600	439,500	482,500	475,900	474,500	491,600	529,100	514,800	-2.7%	6.7%	8.3%
TOTAL CITY		212,800	207,300	194,500	188,000	206,700	219,700	225,900	246,400	256,900	283,900	286,400	0.9%	30.4%	34.6%

Historical Growth by Residential District (Cumulative Report)														Historic Changes	
Residential District		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Chg	10 Yr Chg	
South Loop	300	-5.0%	-4.4%	-8.6%	-3.3%	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	0.9%	24.7%	23.6%	
Smith Park	304	-6.6%	-2.6%	-7.8%	-6.1%	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	3.8%	38.9%	41.6%	
Running Park	308	-8.0%	-2.9%	-8.2%	-4.9%	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	1.9%	36.3%	39.5%	
Pond Dakota	312	-6.8%	-1.4%	-8.9%	-3.2%	10.6%	7.3%	0.8%	7.0%	6.5%	10.5%	0.6%	27.8%	31.8%	
Valley View	314	-4.8%	-4.1%	-8.0%	-5.2%	12.5%	5.2%	5.5%	11.8%	2.9%	10.9%	1.3%	36.4%	34.9%	
Oxboro	316	-5.3%	-3.4%	-7.8%	-4.5%	12.1%	6.7%	-1.5%	14.0%	8.6%	10.9%	3.2%	39.5%	41.8%	
Sans Pierre	318							17.3%	15.6%	-2.0%	8.4%	8.6%	56.3%		
Central Ind. Park	320	-9.0%	-2.0%	-7.0%	-4.8%	7.5%	7.0%	14.6%	4.7%	4.1%	13.1%	3.9%	46.8%	46.5%	
Bryant Park	324	-5.9%	-4.0%	-7.4%	-4.5%	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	1.8%	39.1%	39.5%	
Penn Lake	328	-9.8%	-0.6%	-7.2%	-3.3%	10.2%	5.3%	5.0%	8.9%	5.2%	8.5%	2.8%	34.3%	39.1%	
Oak Grove	332	-5.7%	-4.2%	-8.5%	-1.6%	9.7%	6.6%	-0.8%	8.3%	12.8%	7.8%	-1.7%	28.5%	29.7%	
Moir Park	336	-5.8%	-4.3%	-4.4%	-1.7%	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	2.2%	26.0%	30.7%	
Glen Wilding	340	-5.7%	-3.3%	-5.8%	-4.1%	10.0%	4.1%	0.8%	8.3%	2.2%	4.3%	2.1%	18.8%	18.7%	
Dwan	344	-6.8%	-2.1%	-7.1%	-4.2%	10.1%	6.7%	4.1%	7.7%	3.6%	9.1%	0.1%	27.0%	30.1%	
Washburn	348	-5.3%	-4.3%	-5.9%	-4.1%	8.5%	6.6%	5.3%	11.2%	1.1%	12.5%	-1.4%	31.4%	31.2%	
Marsh Lake	352	-5.7%	-3.5%	-7.3%	-1.4%	8.1%	6.7%	2.1%	5.4%	5.2%	12.6%	-0.5%	26.9%	29.1%	
Jefferson	356	-3.8%	-3.3%	-5.9%	-2.9%	6.1%	5.7%	4.5%	7.2%	4.9%	9.0%	-0.8%	27.2%	26.0%	
Valley West	360	-6.9%	-3.5%	-4.9%	-3.8%	10.2%	6.2%	2.9%	11.5%	5.1%	7.5%	1.8%	32.0%	36.5%	
Poplar Bridge	364	-5.3%	-2.5%	-6.9%	-1.3%	9.8%	6.9%	3.2%	9.0%	2.1%	9.8%	-0.5%	25.6%	32.0%	
Collegeview	368	-3.5%	-4.1%	-4.1%	-1.2%	7.9%	3.6%	3.5%	6.5%	1.8%	9.3%	-2.2%	19.9%	22.0%	
Norman Ridge	372	-2.9%	-4.3%	-4.8%	-4.4%	8.4%	6.7%	6.1%	0.1%	4.9%	5.4%	2.5%	20.2%	21.1%	
Hyland Greens	376	-4.4%	-4.0%	-4.1%	-1.7%	3.9%	8.1%	5.0%	0.5%	4.4%	9.9%	-1.6%	19.1%	21.0%	
Southwood	380	-5.5%	-7.2%	-4.9%	-3.4%	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	0.7%	26.8%	24.7%	
Highwood	384	-3.1%	-3.2%	-5.9%	-3.2%	10.6%	6.1%	1.1%	5.2%	5.1%	8.2%	-3.8%	16.2%	20.3%	
Ensign	386	-5.0%	-7.0%	-5.2%	-4.0%	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	2.8%	21.5%	17.0%	
Bush Lake	388	-4.1%	-7.2%	-5.3%	-0.7%	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	1.0%	7.6%	6.9%	
Countyside	392	-6.0%	-3.0%	-4.5%	-0.9%	7.0%	7.3%	4.0%	2.5%	7.6%	8.2%	0.1%	24.4%	31.1%	
Williamsburg V.	394	-4.9%	-2.3%	0.5%	0.3%	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.6%	8.1%	29.6%	41.0%	
Auto Club	396	-4.8%	-4.2%	-3.4%	2.2%	6.8%	7.9%	2.5%	-0.4%	3.6%	6.9%	-3.1%	9.5%	19.3%	
TOTAL CITY		-5.5%	-3.6%	-6.2%	-2.8%	9.2%	6.2%	3.2%	6.8%	4.6%	8.9%	0.4%	25.9%	28.3%	

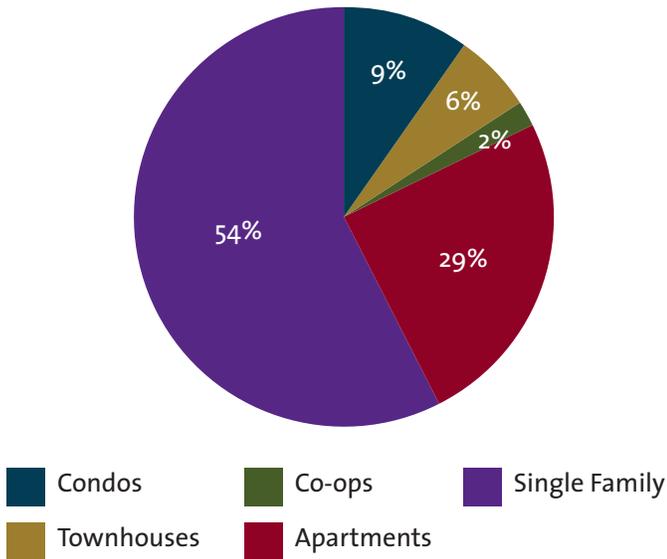
CONDOS, TOWNHOUSES AND COOPERATIVES



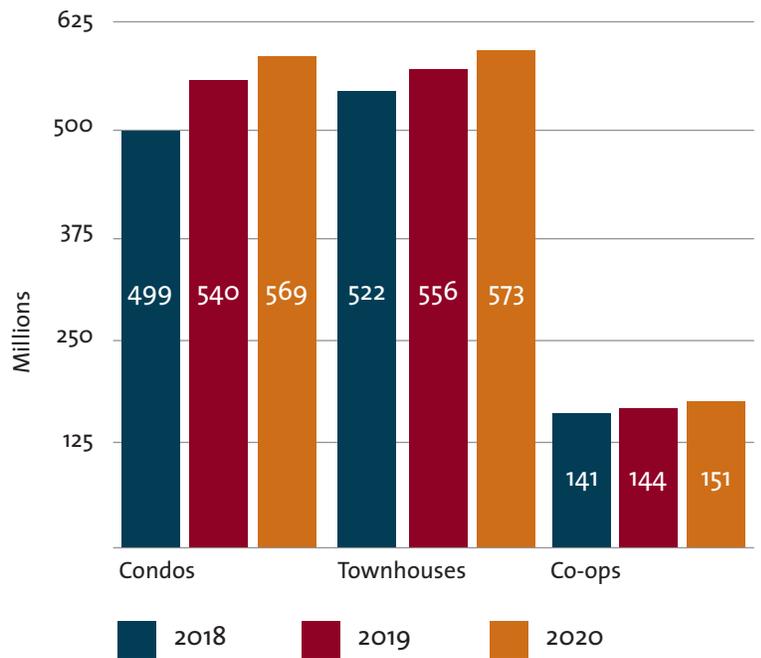
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Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



2020 Market Comparison

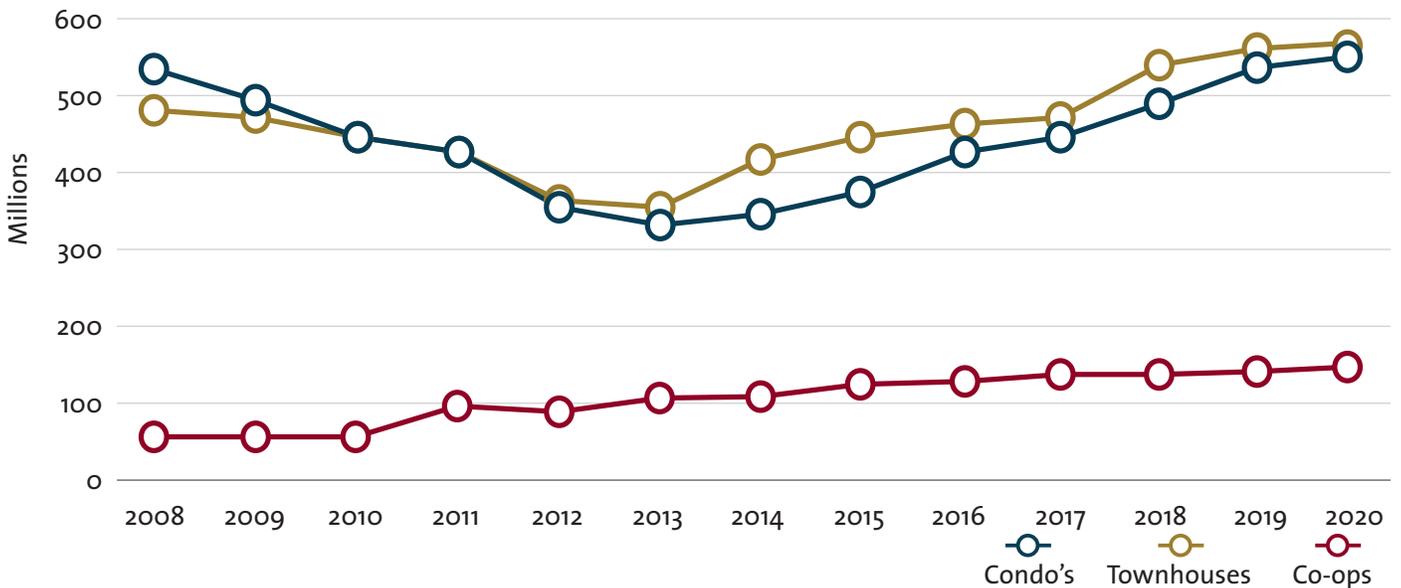


The City has 39,418 housing units. There are 21,234 Single Family, 11,385 Multi Family, 3,785 Condos, 2,234 Townhouse and 780 Co-op Units.

The total market value for Condos, Townhouses and Co-ops equaled \$1.29 billion, which is 8.7% of the City's Total Market Value.

The City has added two new Applewood Pointe Cooperative Projects since 2011. Applewood Pointe Southtown, 101 units in 2011 and Applewood Pointe Valley West, 77 units in 2015.

13 Year Market Value History



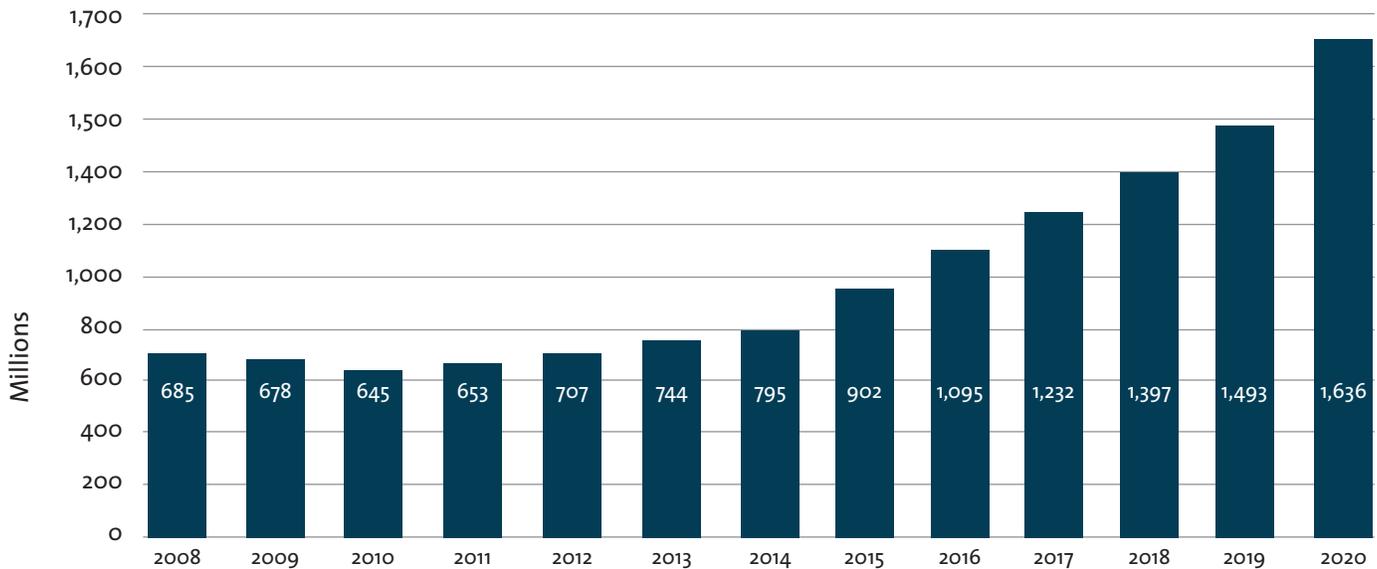
APARTMENTS



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Apartments

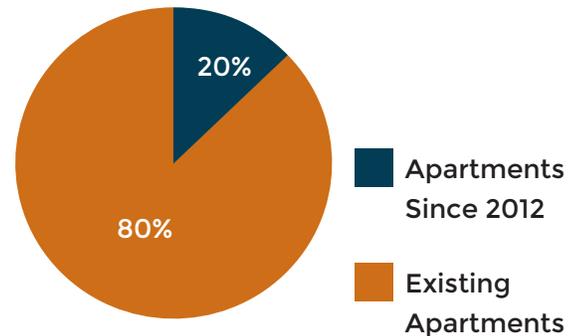
13 Year Apartment Market Value History



Development of New Apartment Projects Since 2012

- **The Genesee at Penn American** - 232 units opened 2012.
- **Covington at Norman Pointe** - 250 units opened 2014.
- **The Luxembourg** - 282 units opened 2015.
- **IndiGO at Bloomington Central Station** - 394 units opened 2016.
- **The Preserve at Norman Pointe** - 179 units opened 2017.
- **The Fenley** - 402 units, first phase opening spring 2020.
- **108 Place** - 42 units, opening spring 2020.
- **4 future projects** - 643 units opening late 2020/early 2021.

New construction and planned units since 2012



Apartment Value Summary						
Property Type	Unit Count	2019 Value	2020 Value	Gross % Change	New construction	Net % Change
Class A	1,540	302,331,000	353,905,000	17.1%	42,899,000	2.9%
Class B	5,295	707,416,400	749,232,800	5.9%	11,738,000	4.3%
Class C	4,550	474,342,200	528,432,000	11.4%	1,500,000	11.1%
Vacant Apartment Land		8,637,100	4,504,000	-47.9%		-47.9%
Totals	11,385	1,492,726,700	1,636,073,800	9.6%	56,137,000	5.8%

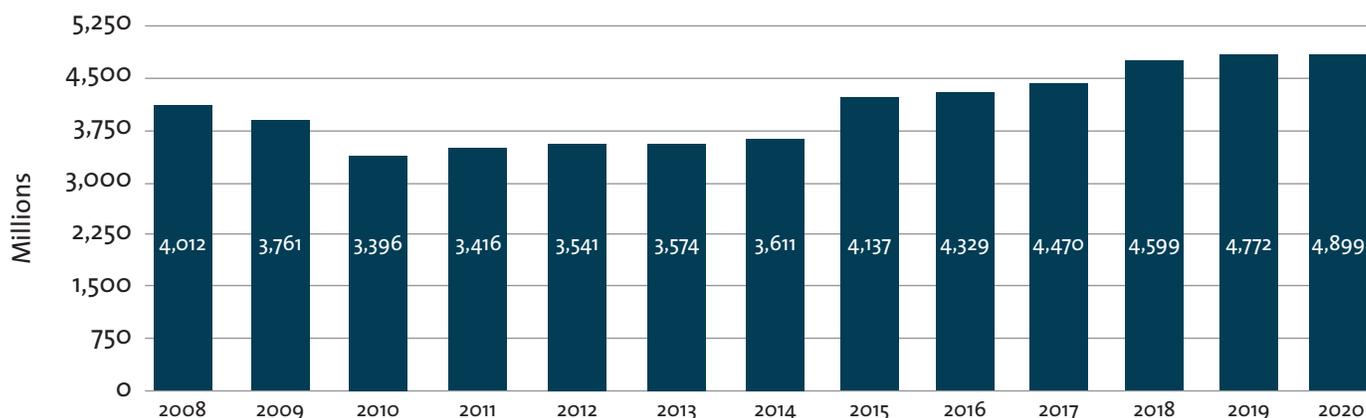
COMMERCIAL AND INDUSTRIAL



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Commercial and Industrial

13 Year Commercial & Industrial Market Value History



Commercial and Industrial Value Summary					
Property Type	2019 Value	2020 Value	Gross % Change	New construction	Net % Change
Automotive Services	195,586,100	198,656,100	1.6%	145,000	1.5%
Hospitality	701,908,700	725,234,700	3.3%	23,560,000	0.0%
Industrial	762,257,700	805,041,600	5.6%	10,151,000	4.3%
Miscellaneous Commercial	116,924,600	133,053,000	13.8%	9,006,000	6.1%
Office/Medical Buildings	1,374,166,000	1,409,045,400	2.5%	1,458,100	2.4%
Retail Properties	1,500,381,100	1,515,977,900	1.0%	3,200,000	0.8%
Vacant Commercial Industrial Land	121,130,800	111,904,300	-7.6%	0	-7.6%
Totals	4,772,355,000	4,898,913,000	2.7%	47,520,100	1.7%

Hotel Rooms Breakdown		
Property Class	Number of rooms	% of total
Luxury (L)	342	3.5
Upper upscale (UU)	2,908	29.7
Upscale (U)	3,220	32.9
Upper midscale (UM)	2,081	21.3
Midscale (M)	769	7.9
Economy (E)	465	4.8
Total	9,785	100

New Hotels Since 2013

- **JW Marriott (L)** - 342 rooms built in 2015
- **Radisson Blu (UU)** - 500 rooms built in 2013
- **Hyatt Regency (UU)** - 302 rooms built in 2016
- **AC Marriott (U)** - 148 rooms built in 2016
- **Home2 Suites (U)** - 107 rooms built in 2015
- **Towneplace Suites (UM)** - 118 rooms built in 2015
- **Hampton Inn West (UM)** - 100 rooms in 2015
- **Holiday Inn Express (UM)** - 171 rooms opened in 2019
- **Cambria (U)** - 170 rooms opened in 2020
- **Element (U)** - 142 rooms opened in 2020
- **Home 2 Suites (UM)** - 110 rooms opened in 2020
- **Tru (M)** - 72 rooms opened in 2020

Construction starting in 2020

- **Hyatt House (U)** - 150 rooms

Proposed hotels

- **Drury Inn (UM)** - 214 rooms

The above new developments total 2,646 rooms. This represents a 25% increase in room supply so far this cycle. The City's room count would be 10,437 after construction.

ASSESSMENT TIMELINE



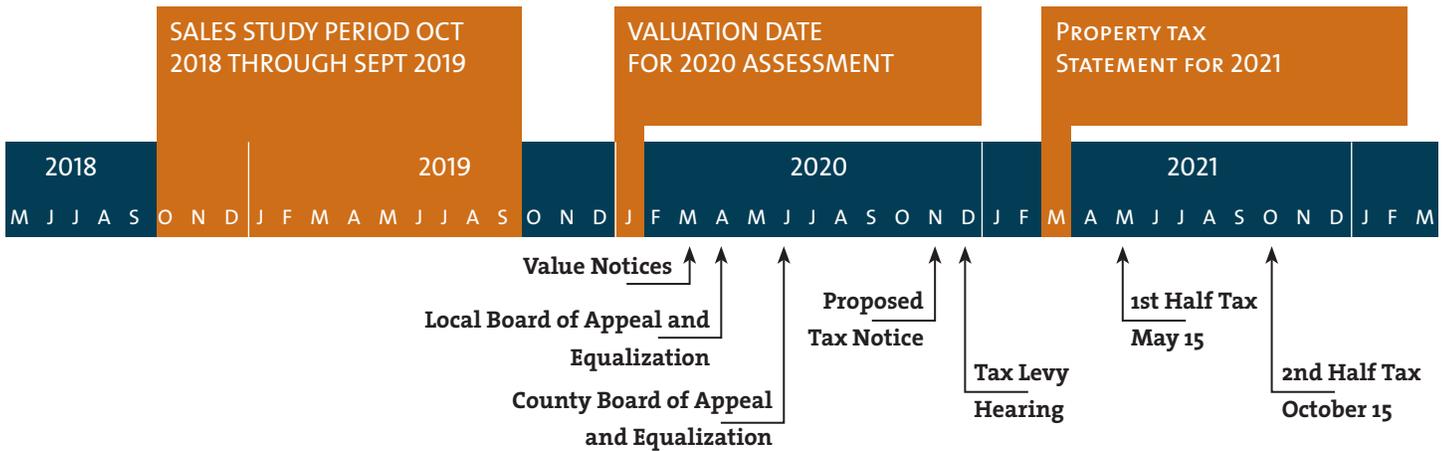
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Assessment Timeline

MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2020 for Property Taxes Payable in 2021

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2018 through September 2019.

This study determines the value for the January 2, 2020 assessment date.

The January 2, 2020 assessment is the basis for property taxes payable in 2021.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2020 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 through the final months of 2018 through September 2019. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2020.

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 2021.

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 II



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Single Family Residential

2020 Assessment Statistics										
Property Type	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Rambler on Slab	541	197,200	205,700	113,262,400	117,083,600	3.4%	33	206,200	212,800	95.8%
Rambler	12,274	265,400	268,500	3,491,711,700	3,525,416,200	1.0%	435	297,500	278,700	95.4%
1.25 story	87	232,100	238,200	20,245,100	20,918,200	3.3%	1	207,500	207,500	96.3%
1.5 story	935	247,100	251,200	243,837,800	248,347,300	1.8%	48	281,900	273,500	94.8%
1.75 Story	328	279,000	283,400	108,504,500	109,123,100	0.6%	6	402,600	294,900	95.9%
2 Story	2,959	413,000	406,200	1,283,782,600	1,273,723,000	-0.8%	92	446,100	417,400	96.3%
Modified 2 Story	348	393,000	388,600	141,783,600	141,407,700	-0.3%	12	403,700	384,500	97.1%
Split Foyer	1,987	318,100	317,300	640,918,100	638,743,100	-0.3%	68	330,100	325,100	95.9%
Split Level - 3	497	305,400	290,800	156,901,600	150,189,000	-4.3%	22	309,200	289,900	96.7%
Split Level - 4	1,273	310,900	312,600	420,697,800	419,940,200	-0.2%	54	343,600	324,600	95.6%

Property Quality Grade	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 1	14	1,198,200	1,231,600	17,941,800	18,148,100	1.1%	0			
Quality 2	54	796,800	793,900	44,249,200	45,458,300	2.7%	2	961,800	961,800	95.3%
Quality 3	270	641,700	618,700	177,897,900	173,079,000	-2.7%	14	651,000	627,000	97.3%
Quality 4	1,253	506,700	497,200	638,827,200	626,574,700	-1.9%	40	533,300	536,000	94.9%
Quality 5	5,168	355,100	354,500	1,900,960,800	1,893,443,300	-0.4%	164	377,400	368,900	95.8%
Quality 6	12,003	267,600	270,100	3,303,587,900	3,328,856,100	0.8%	440	287,000	283,500	95.6%
Quality 7	2,387	218,000	226,100	529,154,500	549,889,100	3.9%	110	222,000	232,600	95.9%
Quality 8	85	158,500	166,100	13,175,000	13,633,200	3.5%	1	175,100	183,500	95.4%

Single Family Residential

2020 Assessment Statistics										
Building Size	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	39	147,100	159,400	5,750,000	6,208,600	8.0%	1	228,100	228,100	88.5%
600 to 799 SF	380	188,800	202,100	73,613,600	78,415,600	6.5%	18	210,800	212,900	98.2%
800 to 999 SF	1,925	233,300	236,600	453,737,400	462,181,100	1.9%	105	247,900	251,300	96.2%
1000 to 1199 SF	6,799	259,000	261,400	1,786,744,500	1,805,199,200	1.0%	259	276,700	274,100	95.9%
1200 to 1399 SF	4,054	284,400	286,400	1,169,856,200	1,177,047,500	0.6%	132	301,800	302,900	95.0%
1400 to 1599 SF	2,513	307,500	311,000	783,291,300	788,952,600	0.7%	88	332,100	329,000	94.7%
1600 to 1799 SF	1,416	335,700	334,800	491,575,400	491,940,100	0.1%	41	356,300	349,800	95.6%
1800 to 1999 SF	1,062	368,200	364,500	404,334,600	400,256,000	-1.0%	29	398,300	388,700	96.2%
2000 to 2199 SF	932	385,600	382,500	370,182,100	368,880,700	-0.4%	37	422,200	406,700	95.5%
2200 to 2499 SF	845	444,500	433,600	378,711,100	371,604,600	-1.9%	22	471,200	463,800	97.8%
2500 to 2999 SF	822	504,700	503,000	414,996,300	412,254,800	-0.7%	20	519,000	527,400	95.2%
3000 to 3499 SF	277	574,300	568,500	163,386,500	159,221,600	-2.5%	14	685,600	627,000	96.5%
3500 SF +	170	721,100	681,800	129,615,300	126,919,400	-2.1%	5	675,300	648,400	97.5%

Lot Size	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,316	242,600	247,400	834,638,500	852,241,700	2.1%	131	264,300	261,900	94.7%
0.250-0.330	10,210	284,000	285,900	3,110,847,900	3,110,224,700	0.0%	364	308,600	293,700	95.9%
0.330-0.500	6,126	298,900	301,300	1,999,790,300	2,007,037,700	0.4%	227	342,300	311,200	95.6%
0.500-0.750	965	358,500	363,900	378,316,200	379,216,100	0.2%	36	410,200	398,900	96.6%
0.750-1.000	323	393,800	391,800	135,482,400	134,197,900	-0.9%	7	431,600	407,100	99.6%
1.00+	294	492,200	498,400	166,719,000	166,163,700	-0.3%	6	639,000	645,600	94.5%

GIS Region	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,254	290,400	291,600	2,832,848,800	2,831,330,400	-0.1%	342	317,400	305,700	96.2%
East	7,529	246,800	250,500	1,921,622,800	1,958,767,000	1.9%	283	263,000	261,900	95.0%
West	4,451	390,000	384,400	1,871,322,700	1,858,984,400	-0.7%	146	433,500	404,500	95.7%

Single Family Residential

2020 Assessment Statistics										
Actual Year Built	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,315	218,400	230,100	313,709,000	328,302,400	4.7%	48	238,400	239,800	95.0%
1950-1959	9,219	255,400	256,500	2,414,213,000	2,435,849,200	0.9%	359	273,300	269,400	95.0%
1960-1969	5,063	300,200	301,100	1,569,306,100	1,573,610,300	0.3%	186	323,300	314,600	96.1%
1970-1979	3,135	352,500	351,800	1,152,470,700	1,145,865,100	-0.6%	92	370,200	360,000	96.2%
1980-1989	1,710	434,000	429,100	750,897,300	743,697,400	-1.0%	59	444,500	423,100	96.6%
1990-1999	506	528,300	512,900	269,141,000	263,198,700	-2.2%	18	595,600	583,900	97.0%
2000-2009	154	483,300	472,700	82,280,100	81,115,800	-1.4%	5	606,700	580,900	95.4%
2010-2019	132	522,100	533,800	73,777,100	77,442,900	5.0%	4	632,900	475,300	93.0%

Market Value Stratification	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	54	134,900	145,500	7,147,200	8,412,200	7.9%				
150K to 200K	733	186,500	197,900	135,305,500	144,117,600	6.1%	41	206,800	210,400	97.0%
200K to 250K	4,693	235,400	238,100	1,091,273,800	1,112,555,500	1.1%	198	249,500	252,300	94.9%
250K to 300K	7,018	271,600	274,500	1,914,739,600	1,933,515,200	1.1%	245	290,200	288,700	95.6%
300K to 350K	3,878	321,700	323,500	1,251,617,700	1,256,390,500	0.6%	132	334,400	332,300	96.2%
350K to 400K	1,916	370,000	368,500	712,351,700	708,365,700	-0.4%	57	382,700	388,700	95.9%
400K to 500K	1,682	441,000	435,200	746,994,100	736,179,400	-1.3%	54	448,900	443,100	96.2%
500K to 600K	860	535,600	527,300	463,592,000	455,124,200	-1.5%	26	556,600	565,400	96.4%
600K to 800K	307	652,100	632,700	204,683,700	198,961,300	-3.0%	16	656,700	652,800	96.9%
800K to 1 Million	62	872,700	832,700	54,857,300	52,791,800	-4.6%	1	921,400	921,400	80.4%
Over 1 Million	28	1,209,300	1,231,600	42,978,600	42,387,600	1.8%	1	1,218,600	1,218,600	90.0%

Net Change

2020 Assessment Statistics										
Market Value Stratification	Total Parcel Count	2019 Median Home Value	2020 Median Home Value	2019 Total Value	2020 Total Value	19/20 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Over -20% Decrease	12	342,500	229,900	5,404,300	3,538,700	-34.5%	1	224,500	224,500	74.5%
-16% to -20%	13	416,900	347,500	6,066,400	4,981,800	-17.9%	2	358,600	358,600	97.2%
-11% to -15%	161	451,400	399,500	74,815,600	66,110,900	-11.6%	13	398,900	317,500	96.6%
-7% to -10%	830	388,200	355,300	332,685,900	305,749,700	-8.1%	67	347,300	294,000	95.9%
-4% to -6%	1,728	332,000	315,300	628,614,900	598,681,700	-4.8%	66	348,700	324,200	95.4%
-3 to -0%	5,002	297,500	292,800	1,619,320,800	1,590,473,700	-1.8%	148	323,600	294,900	95.7%
0% to 3%	9,081	278,500	282,600	2,732,928,000	2,772,292,800	1.4%	230	315,400	292,900	95.4%
4% to 6%	2,847	266,500	279,000	818,673,300	859,348,400	5.0%	95	305,800	288,900	96.2%
7% to 10%	1,061	248,600	268,900	284,690,200	308,129,200	8.2%	95	292,300	284,600	95.9%
11% to 15%	438	235,600	265,400	109,384,700	123,508,000	12.9%	43	316,500	288,000	95.8%
16% to 20%	39	226,600	266,700	8,621,900	10,262,100	19.0%	6	272,700	277,100	95.5%
Over 20% Increase	22	214,200	272,400	4,588,300	6,004,800	30.9%	5	272,400	257,000	94.3%



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