



bloomington  
**IN FOCUS**

ASSESSMENT REPORT  
2019







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## 2019 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

## 2018 Results

Reviewed more than the 20 percent of parcels required - 7,465 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, 2019 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 2019 mass-appraisal process.

The 2019 assessment has seen strong growth in each of our market segments. The housing market recovery continues to be strong as home supply is low, demand for housing is high and interest rates continue to be at historic lows.

New for 2019 is the addition of two residential neighborhood reports. The first report on page 12 is a historical view of median values by neighborhood. This report concludes most neighborhoods are 10% to 12% above the previous market peak in 2007. That number can be seen in the 12 Year Change Column. The second report on page 13 illustrates the percent change year over year for all single family homes in that neighborhood.

The Apartment market is still experiencing record low vacancy rates that has driven rental rates up and increased investor demand. Since 2012, the City has added more than 2,100 apartment units. This brings the total supply of apartments up 18% to over 11,700 units.

The Commercial Industrial Market saw less growth than residential in 2019 but still saw growth of 3.3% including \$19 million in new construction. The strongest submarkets were Industrial up 9.5% and Hospitality up 6.4%.

The total real property market value of Bloomington has now reached a record high of \$14.3 billion. This is an increase of 6.6% from \$13.4 billion in 2018. The 2019 assessment may be summarized as follows:

Approximately 30,400 market value notices were mailed to property owners the first week of March. This year's Local Board will meet on April 10 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 6.6% to record high \$14.28 billion
- Single Family Residential sees growth of 9.1%
- Commercial segment increased 2% including new improvements
- Apartment segment increased 6.8% including new improvements
- Completed developments and improvements total over \$31 million in value

**Matt Gersemehl, SAMA**  
Bloomington City Assessor



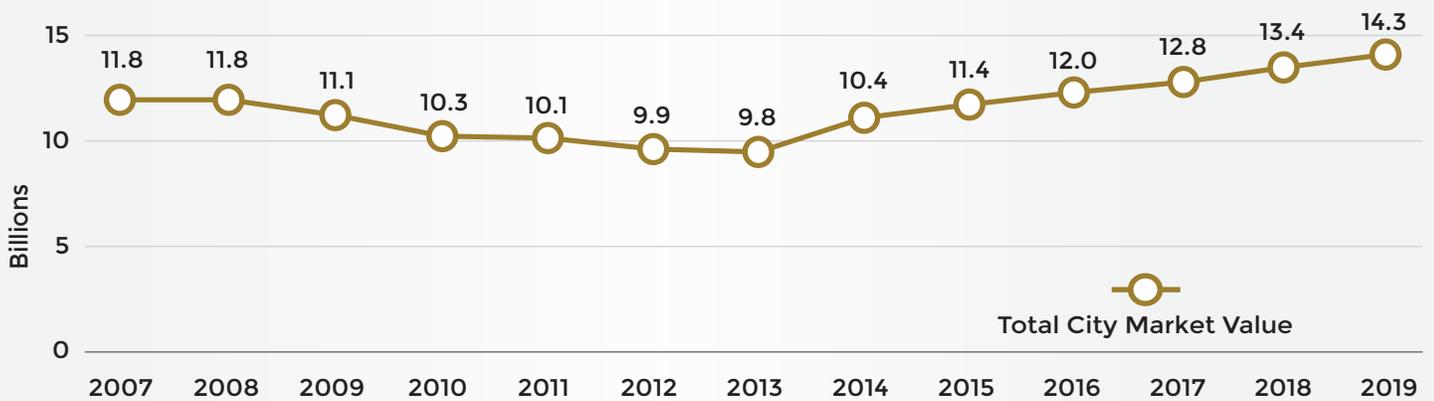
# ASSESSMENT SUMMARY STATISTICS



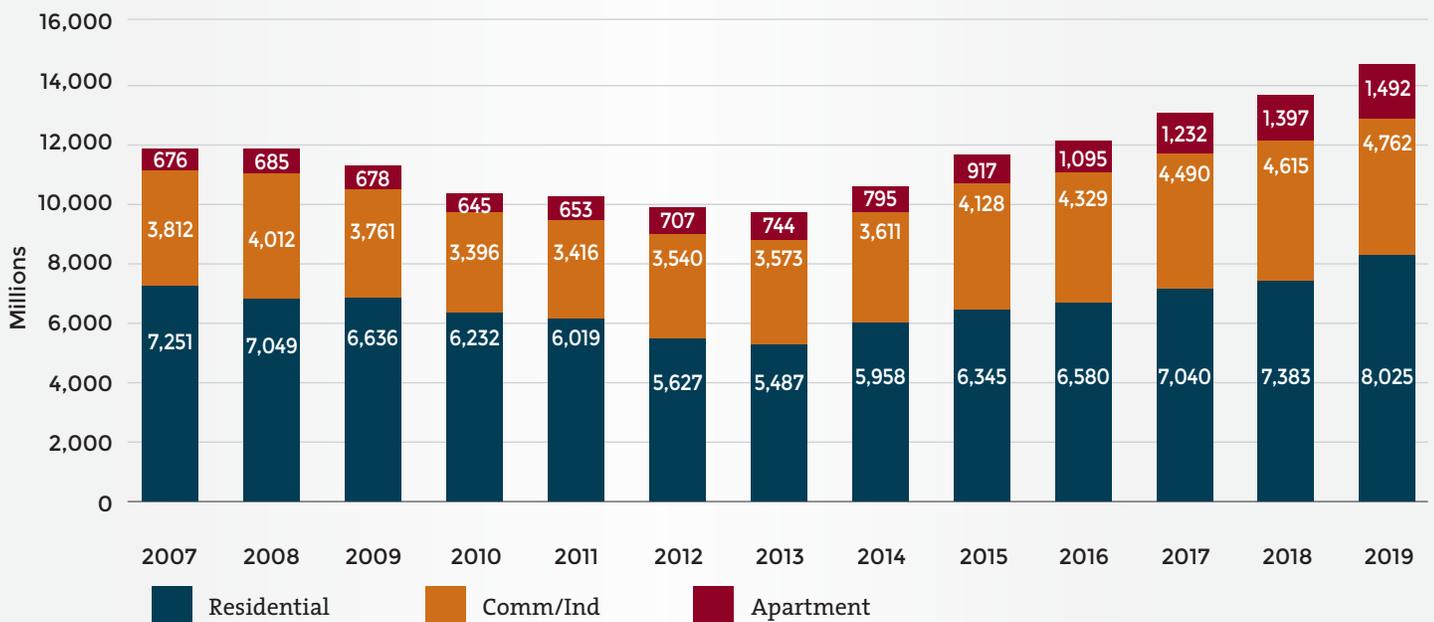
## Assessment Summary Statistics

Assessor's Taxable Market Value							
Property Type	Parcel Count	2018 Pay 2019		2019 Pay 2020		18 vs 19 % Change	New Construction
		Value	% of Total	Value	% of Total		
Residential	21,912	6,216,895,100	46.4%	6,784,680,400	47.5%	9.1%	10,166,800
Commercial	670	3,901,197,800	29.1%	3,976,211,300	27.8%	1.9%	13,418,000
Industrial	345	719,911,600	5.4%	785,674,200	5.5%	9.1%	5,753,900
Apartments	381	1,397,396,500	10.4%	1,492,726,700	10.5%	6.8%	1,615,000
Condominiums	3,785	498,379,500	3.7%	541,065,300	3.8%	8.6%	239,500
Townhouses	2,234	521,822,200	3.9%	554,692,000	3.9%	6.3%	190,000
Cooperatives	780	140,937,600	1.1%	144,431,300	1.0%	2.5%	0
	<b>30,107</b>	<b>13,396,540,300</b>	<b>100.0%</b>	<b>14,279,481,200</b>	<b>100.0%</b>	<b>6.6%</b>	<b>31,383,200</b>

### 13 Year Market Value History



### 13 Year Market Value History by Property Segments



Note: Residential includes Condos, Townhouses and Cooperatives above.

# SINGLE FAMILY RESIDENTIAL

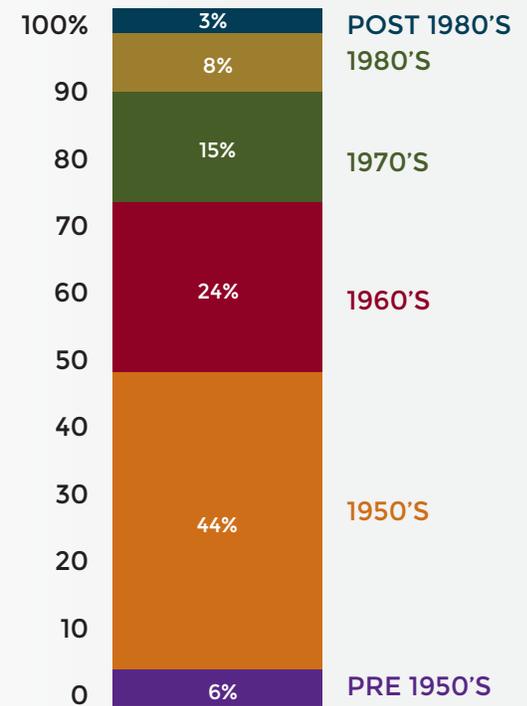


## Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
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

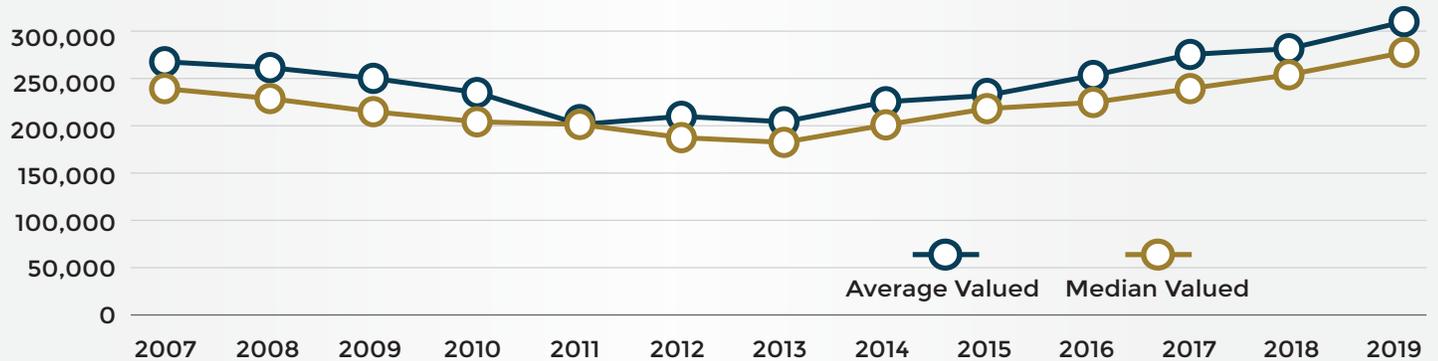
The Average and Median Value homes are 11.2% and 14.5% higher than the previous peak of 2007.

### SINGLE FAMILY HOUSING STOCK BREAKDOWN

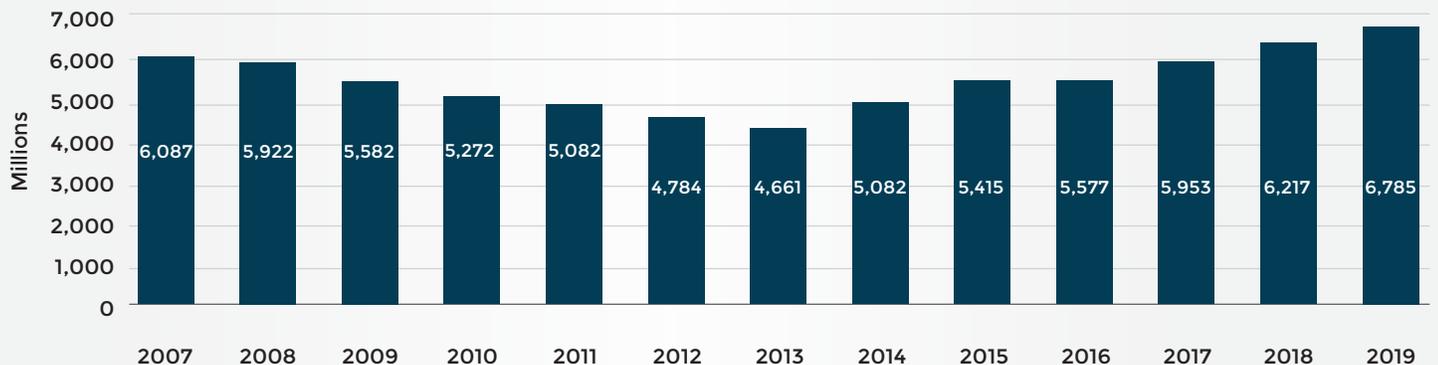


This chart shows that 74% of the City's housing stock was built prior to 1970 and 89% prior to 1990.

### 13 Year Average and Median Value History



### 13 Year Single Family Residential Market Value History



2019 Assessment Statistics										
Property type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	PRB	Median Sale Price	Median Appraised Value	18/19 Value Change
Single Family	775	0.95	0.96	0.95	6.3	100.7	-1.3	287,800	278,800	8.6%
Condominiums	216	0.95	0.96	0.96	5.1	100.4	1.0	165,700	158,500	9.3%
Townhouses	126	0.95	0.96	0.96	3.6	100.1	0.0	232,600	220,400	7.3%
Two Family	6	0.95	0.96	0.95	5.8	100.7	-4.3	361,100	359,000	14.2%
Zero Lot Line	8	0.95	0.94	0.94	3.1	100.2	-7.4	214,700	198,800	4.8%
<b>Total Residential Sales</b>	1,118	0.95	0.96	0.95	4.9	100.6	-0.1	270,100	259,500	8.6%
Apartments	10	96.2	95.5	98.8	4.8	102.1	0.0	970,500	945,800	7.8%
Commercial	8	95.2	97.1	92.8	7.5	101.0	0.3	3,294,200	3,155,500	3.9%
Industrial	5	95.5	94.0	85.8	1.7	100.9	-2.0	1,708,600	1,569,000	19.7%

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 2019 Estimated Market Value. MDOR guidelines are 90% to 105%.

### Mean Ratio

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

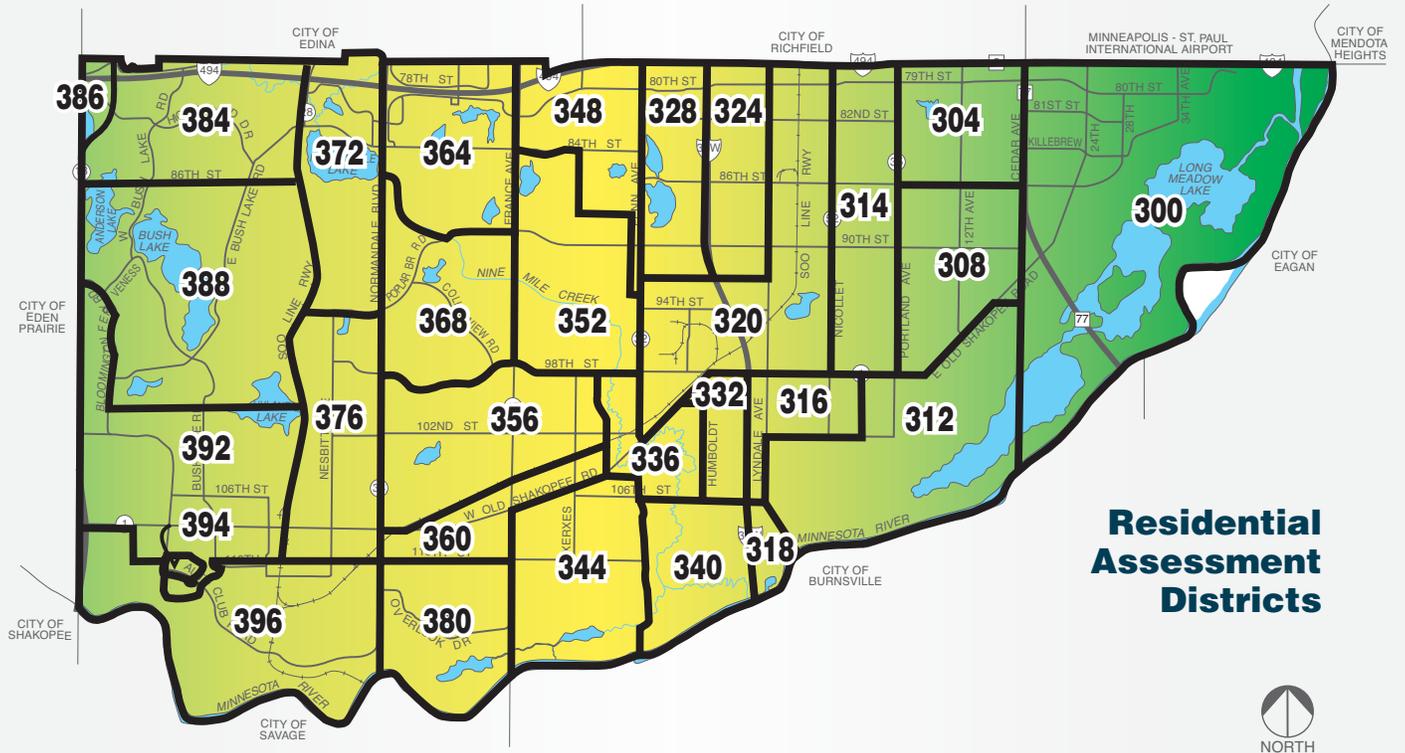
### Coefficient of Dispersion

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

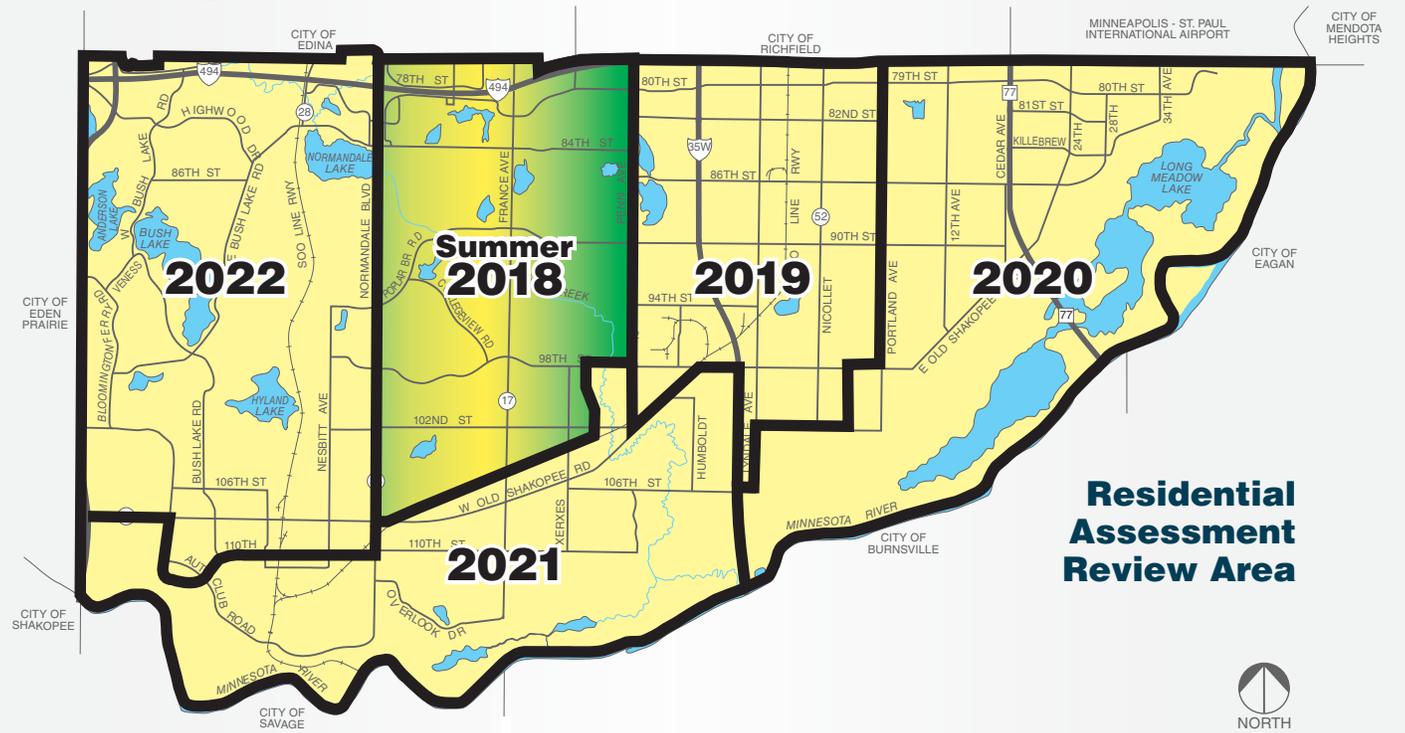
### Price Related Bias (PRB) and Price Related Differential (PRD)

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.

2019 Assessment Statistics									
Residential District		Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	247,200	267,400	57,482,500	61,585,700	7	275,400	241,000
Smith Park	304	906	213,100	231,600	193,873,400	208,937,900	35	241,000	240,400
Running Park	308	1,638	226,100	248,300	369,758,400	407,195,200	53	256,000	257,800
Pond-Dakota	312	1,491	252,000	282,800	407,493,000	451,663,300	48	297,700	285,500
Valley View	314	1,446	217,500	241,200	317,620,800	351,831,800	62	244,300	245,600
Oxboro	316	404	210,200	234,600	86,267,200	95,721,000	17	229,600	234,700
Sans Pierre	318	16	717,000	707,300	10,771,500	11,468,700	0		
Central Ind Park	320	645	193,800	221,200	130,120,700	148,147,900	36	233,600	234,000
Bryant Park	324	796	215,600	246,700	173,242,300	197,549,800	41	268,400	256,500
Penn Lake	328	706	241,000	262,500	172,440,500	187,343,700	22	292,100	271,900
Oak Grove	332	284	243,200	261,000	70,408,700	75,962,900	7	299,400	291,100
Moir Park	336	325	285,700	308,700	97,454,100	104,246,300	8	309,200	296,600
Glen Wilding	340	342	321,600	335,700	114,783,700	119,857,500	13	337,200	355,000
Dwan	344	1,203	246,700	270,500	313,677,500	342,449,800	39	277,000	280,300
Washburn	348	881	241,100	272,400	214,227,800	242,140,900	24	287,800	284,900
Marsh Lake	352	973	272,100	309,500	277,257,500	312,746,500	31	307,300	312,000
Jefferson	356	1,580	304,000	330,900	484,020,800	528,482,700	64	350,300	344,700
Valley West	360	707	236,600	253,000	168,071,300	180,494,800	37	255,000	257,200
Poplar Bridge	364	813	263,500	289,600	218,248,800	239,961,700	30	301,800	294,600
Collegeview	368	656	337,200	368,000	236,145,000	259,340,700	24	409,100	381,600
Norman Ridge	372	387	449,900	489,300	185,380,500	195,858,600	14	522,300	493,400
Hyland Greens	376	903	331,600	363,500	302,688,600	333,697,400	22	360,400	351,600
Southwood	380	758	263,700	290,000	219,115,500	237,606,300	28	303,100	296,300
Highwood	384	640	386,800	422,300	256,361,300	278,836,300	25	435,700	428,100
Ensign	386	34	338,900	331,100	11,750,600	11,489,500	1	315,800	315,800
Bush Lake	388	844	451,500	471,000	402,164,300	413,589,500	35	506,100	520,100
Countryside	392	1,071	300,200	324,100	325,076,800	351,966,500	29	336,200	325,300
Williamsburg V	394	99	252,700	269,800	25,973,200	26,933,700	5	333,500	347,100
Auto Club	396	472	491,600	529,100	245,611,300	263,110,800	18	565,400	521,700
<b>TOTAL CITY</b>		<b>21,238</b>	<b>256,900</b>	<b>283,900</b>	<b>6,087,487,600</b>	<b>6,640,217,400</b>	<b>772</b>	<b>315,200</b>	<b>287,800</b>

CITY OF BLOOMINGTON, MINNESOTA

Median Value History by Residential District															Historic Changes			
Residential District		2007 Median	2008 Median	2009 Median	2010 Median	2011 Median	2012 Median	2013 Median	2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg	12 Yr Chg
South Loop	300	250,800	242,500	226,500	212,700	204,800	188,500	182,700	205,300	214,700	194,200	238,200	247,200	267,400	8.2%	30.2%	18.1%	6.6%
Smith Park	304	207,200	199,600	179,100	170,000	164,700	151,600	141,800	156,200	171,200	182,200	194,400	213,100	231,600	8.7%	48.3%	29.3%	11.8%
Running Park	308	220,100	210,500	195,900	181,500	176,500	161,600	153,100	175,200	185,300	186,900	206,800	226,100	248,300	9.8%	41.7%	26.7%	12.8%
Pond Dakota	312	250,600	243,400	227,000	208,800	207,000	189,000	182,300	201,800	216,900	218,800	238,200	252,000	282,800	12.2%	40.1%	24.6%	12.8%
Valley View	314	218,400	207,400	188,700	180,800	173,800	159,600	150,600	168,600	178,300	188,900	210,400	217,400	241,200	10.9%	43.1%	27.8%	10.4%
Oxboro	316	210,500	201,500	180,500	171,700	165,700	152,800	144,700	161,200	172,500	170,800	192,600	210,200	234,600	11.6%	45.5%	30.0%	11.4%
Sans Pierre	318									686,800	687,600	740,800	717,000	707,300	-1.4%			
Central Ind. Park	320	201,800	189,200	168,700	154,000	150,900	139,200	134,400	144,700	156,100	177,200	185,800	193,800	221,200	14.1%	52.9%	31.1%	9.6%
Bryant Park	324	217,700	209,900	192,100	180,200	173,800	160,500	152,700	168,300	180,000	187,400	206,100	215,600	246,700	14.4%	46.6%	28.4%	13.3%
Penn Lake	328	231,500	227,000	212,000	192,100	191,600	177,000	171,000	187,900	198,500	209,100	228,400	241,000	262,500	8.9%	39.7%	23.8%	13.4%
Oak Grove	332	230,400	224,100	207,800	196,700	188,200	172,300	168,200	183,800	196,200	198,200	213,900	243,200	261,000	7.3%	42.0%	25.6%	13.3%
Moir Park	336	264,400	259,100	246,700	233,000	225,900	215,800	211,700	226,400	239,600	245,700	268,300	285,700	308,700	8.1%	36.4%	25.1%	16.8%
Glen Wilding	340	316,300	308,600	300,500	285,500	277,300	257,600	250,500	270,300	279,600	285,700	315,200	321,600	335,700	4.4%	24.2%	11.7%	6.1%
Dwan	344	238,600	233,400	218,400	204,100	200,800	186,600	177,700	195,100	209,300	219,700	237,300	246,700	270,500	9.6%	38.6%	23.9%	13.4%
Washburn	348	234,300	231,200	216,000	203,700	195,600	183,800	176,800	190,400	204,000	215,200	238,000	241,100	272,400	13.0%	43.1%	26.1%	16.3%
Marsh Lake	352	267,500	266,900	253,600	235,600	227,900	212,800	207,800	225,700	240,000	244,800	260,200	272,100	309,500	13.7%	37.1%	22.0%	15.7%
Jefferson	356	290,000	284,700	270,500	261,100	253,400	236,800	230,700	243,300	256,000	267,500	289,400	304,000	330,900	8.8%	36.0%	22.3%	14.1%
Valley West	360	228,200	221,400	205,000	190,500	183,900	174,900	167,100	184,200	195,300	202,400	224,900	236,600	253,000	6.9%	37.4%	23.4%	10.9%
Poplar Bridge	364	245,400	242,300	229,300	217,900	212,300	197,300	194,600	213,800	229,400	236,500	257,700	263,500	289,600	9.9%	35.5%	26.3%	18.0%
Collegeview	368	309,200	306,100	292,700	284,400	274,700	262,400	259,800	280,600	288,000	301,500	325,500	337,200	368,000	9.1%	31.1%	25.7%	19.0%
Norman Ridge	372	433,700	428,000	420,300	409,500	392,200	372,000	354,300	384,800	410,200	433,800	435,600	449,900	489,300	8.8%	27.2%	16.4%	12.8%
Hyland Greens	376	320,900	313,400	304,500	293,500	282,400	269,500	266,000	275,600	295,300	308,200	314,500	331,600	363,500	9.6%	31.9%	19.4%	13.3%
Southwood	380	261,200	250,700	244,100	228,000	221,100	210,600	202,000	223,300	234,500	235,600	257,400	263,700	290,000	10.0%	29.9%	18.8%	11.0%
Highwood	384	352,000	344,000	339,200	326,600	314,800	297,800	287,800	318,500	341,900	342,000	363,500	386,800	422,300	9.2%	32.6%	24.5%	20.0%
Ensign	386	331,700	328,000	312,800	297,400	276,600	259,800	251,300	271,100	281,300	287,300	312,200	338,900	331,100	-2.3%	22.1%	5.9%	-0.2%
Bush Lake	388	471,700	455,300	449,200	431,700	402,300	380,000	378,600	415,700	441,700	427,500	450,600	451,500	471,000	4.3%	13.3%	4.9%	-0.1%
Countyside	392	279,500	277,200	264,300	246,000	239,600	229,200	226,400	242,700	259,300	270,000	279,000	300,200	324,100	8.0%	33.5%	22.6%	16.0%
Williamsburg V.	394	254,800	250,900	215,100	205,800	199,900	201,700	203,900	230,100	223,900	220,600	267,600	252,700	269,800	6.8%	17.3%	25.4%	5.9%
Auto Club	396	541,700	516,500	498,800	475,200	446,400	422,600	423,600	439,500	482,500	475,900	474,500	491,600	529,100	7.6%	20.4%	6.1%	-2.3%
<b>TOTAL CITY</b>		<b>247,900</b>	<b>242,800</b>	<b>228,600</b>	<b>212,800</b>	<b>207,300</b>	<b>194,500</b>	<b>188,000</b>	<b>206,700</b>	<b>219,700</b>	<b>225,900</b>	<b>246,400</b>	<b>256,900</b>	<b>283,900</b>	<b>10.5%</b>	<b>37.3%</b>	<b>24.2%</b>	<b>14.5%</b>

Historical Growth by Residential District (Cumulative Report)														Historic Changes		
Residential District		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 Yr Chg	10 Yr Chg	12 Yr Chg
South Loop	300	-2.8%	-7.1%	-5.0%	-4.4%	-8.6%	-3.3%	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	29.9%	16.3%	5.1%
Smith Park	304	-3.9%	-9.6%	-6.6%	-2.6%	-7.8%	-6.1%	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	46.3%	27.3%	10.6%
Running Park	308	-4.5%	-6.6%	-8.0%	-2.9%	-8.2%	-4.9%	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	41.3%	26.0%	12.3%
Pond Dakota	312	-3.1%	-6.2%	-6.8%	-1.4%	-8.9%	-3.2%	10.6%	7.3%	0.8%	7.0%	6.5%	10.8%	36.6%	22.5%	11.3%
Valley View	314	-4.7%	-8.3%	-4.8%	-4.1%	-8.0%	-5.2%	12.5%	5.2%	5.5%	11.8%	2.9%	12.0%	43.0%	28.0%	11.8%
Oxboro	316	-3.8%	-11.1%	-5.3%	-3.4%	-7.8%	-4.5%	12.1%	6.7%	-1.5%	14.0%	8.6%	11.0%	44.3%	30.1%	11.2%
Sans Pierre	318									17.3%	15.6%	-2.0%	6.5%			
Central Ind. Park	320	-5.1%	-9.8%	-9.0%	-2.0%	-7.0%	-4.8%	7.5%	7.0%	14.6%	4.7%	4.1%	13.9%	52.2%	29.3%	10.6%
Bryant Park	324	-3.5%	-8.7%	-5.9%	-4.0%	-7.4%	-4.5%	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	45.8%	28.8%	13.5%
Penn Lake	328	-2.2%	-6.7%	-9.8%	-0.6%	-7.2%	-3.3%	10.2%	5.3%	5.0%	8.9%	5.2%	8.6%	37.8%	22.2%	11.4%
Oak Grove	332	-2.9%	-6.8%	-5.7%	-4.2%	-8.5%	-1.6%	9.7%	6.6%	-0.8%	8.3%	12.8%	7.9%	39.3%	24.5%	12.6%
Moir Park	336	-1.0%	-3.6%	-5.8%	-4.3%	-4.4%	-1.7%	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	31.3%	20.4%	15.0%
Glen Wilding	340	-1.4%	-3.9%	-5.7%	-3.3%	-5.8%	-4.1%	10.0%	4.1%	0.8%	8.3%	2.2%	4.4%	21.2%	9.7%	3.9%
Dwan	344	-2.1%	-5.9%	-6.8%	-2.1%	-7.1%	-4.2%	10.1%	6.7%	4.1%	7.7%	3.6%	9.2%	35.5%	21.2%	11.6%
Washburn	348	-1.4%	-7.0%	-5.3%	-4.3%	-5.9%	-4.1%	8.5%	6.6%	5.3%	11.2%	1.1%	13.0%	42.6%	26.5%	16.0%
Marsh Lake	352	-0.5%	-5.8%	-5.7%	-3.5%	-7.3%	-1.4%	8.1%	6.7%	2.1%	5.4%	5.2%	12.8%	36.4%	22.6%	14.9%
Jefferson	356	-1.8%	-4.9%	-3.8%	-3.3%	-5.9%	-2.9%	6.1%	5.7%	4.5%	7.2%	4.9%	9.2%	35.8%	22.4%	14.4%
Valley West	360	-3.0%	-7.8%	-6.9%	-3.5%	-4.9%	-3.8%	10.2%	6.2%	2.9%	11.5%	5.1%	7.4%	37.5%	24.7%	11.5%
Poplar Bridge	364	-1.1%	-4.8%	-5.3%	-2.5%	-6.9%	-1.3%	9.8%	6.9%	3.2%	9.0%	2.1%	9.9%	35.0%	25.8%	18.3%
Collegeview	368	-1.1%	-3.8%	-3.5%	-4.1%	-4.1%	-1.2%	7.9%	3.6%	3.5%	6.5%	1.8%	9.8%	27.7%	20.9%	15.1%
Norman Ridge	372	-0.5%	-2.2%	-2.9%	-4.3%	-4.8%	-4.4%	8.4%	6.7%	6.1%	0.1%	4.9%	5.7%	25.5%	15.0%	12.0%
Hyland Greens	376	-2.2%	-3.4%	-4.4%	-4.0%	-4.1%	-1.7%	3.9%	8.1%	5.0%	0.5%	4.4%	10.2%	31.3%	18.0%	11.5%
Southwood	380	-3.6%	-2.6%	-5.5%	-7.2%	-4.9%	-3.4%	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	32.0%	17.0%	10.0%
Highwood	384	-2.2%	-2.8%	-3.1%	-3.2%	-5.9%	-3.2%	10.6%	6.1%	1.1%	5.2%	5.1%	8.8%	28.8%	21.9%	15.9%
Ensign	386	1.0%	-4.0%	-5.0%	-7.0%	-5.2%	-4.0%	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	23.4%	8.1%	4.9%
Bush Lake	388	-3.2%	-3.3%	-4.1%	-7.2%	-5.3%	-0.7%	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	10.9%	1.5%	-5.0%
Countyside	392	-1.2%	-5.0%	-6.0%	-3.0%	-4.5%	-0.9%	7.0%	7.3%	4.0%	2.5%	7.6%	8.3%	33.4%	23.2%	15.7%
Williamsburg V.	394	-1.8%	-13.6%	-4.9%	-2.3%	0.5%	0.3%	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.7%	16.6%	24.2%	5.4%
Auto Club	396	-3.8%	-2.8%	-4.8%	-4.2%	-3.4%	2.2%	6.8%	7.9%	2.5%	-0.4%	3.6%	7.1%	22.2%	17.5%	9.8%
<b>TOTAL CITY</b>		<b>-2.6%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>-3.6%</b>	<b>-6.2%</b>	<b>-2.8%</b>	<b>9.2%</b>	<b>6.2%</b>	<b>3.2%</b>	<b>6.8%</b>	<b>4.6%</b>	<b>9.1%</b>	<b>33.5%</b>	<b>21.1%</b>	<b>11.5%</b>

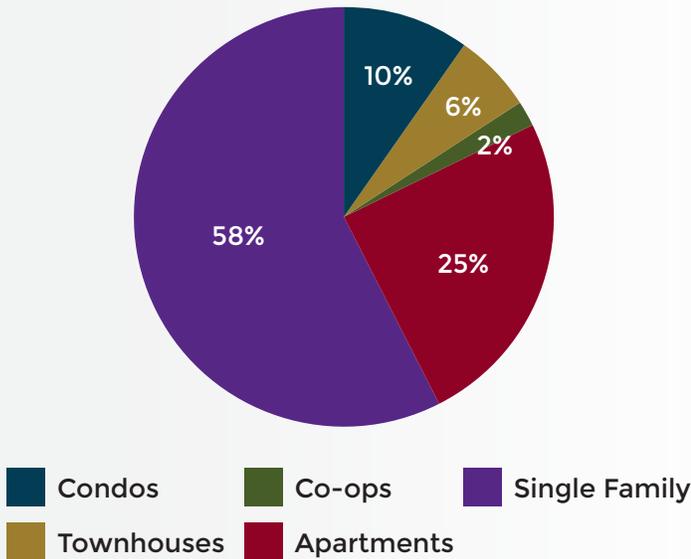


# CONDOS, TOWNHOUSES AND COOPERATIVES

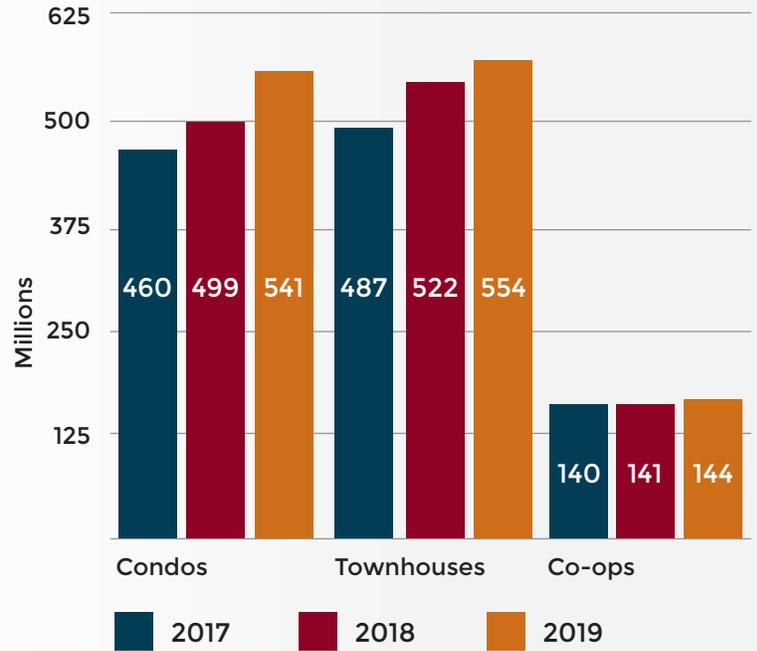


## Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



2019 Market Comparison

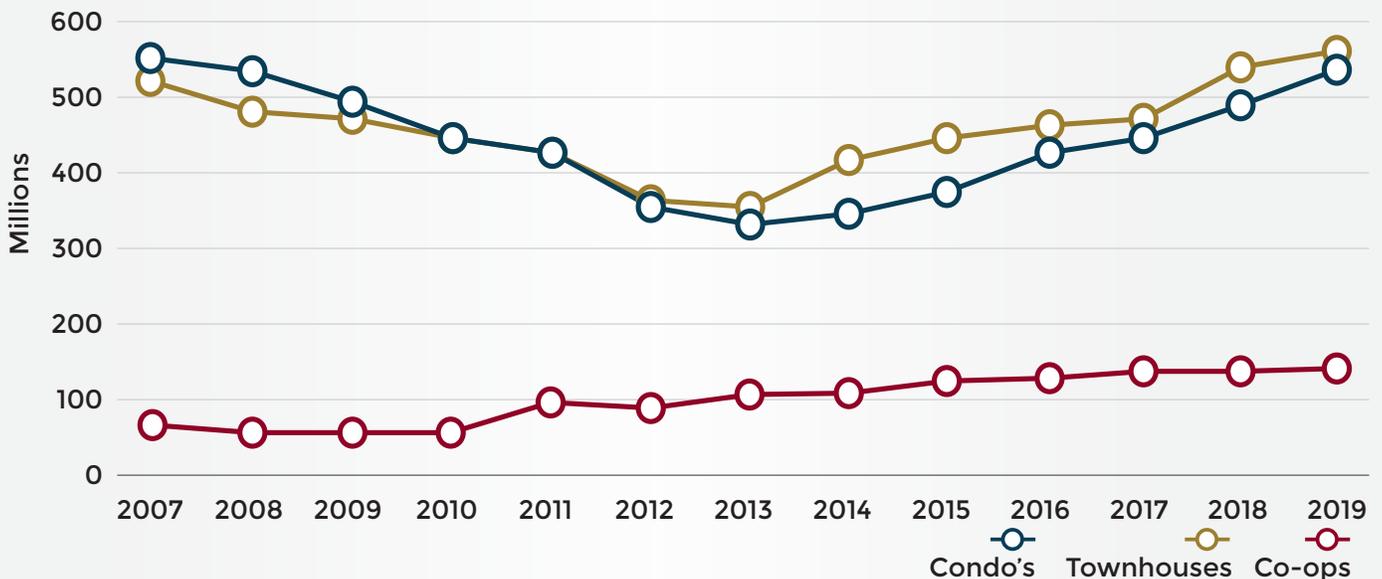


The City has 39,023 housing units. There are 3,126 Condos, 2,265 Townhouse and 786 Co-op Units.

The total market value for Condos, Townhouses and Co-ops equaled \$1.24 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

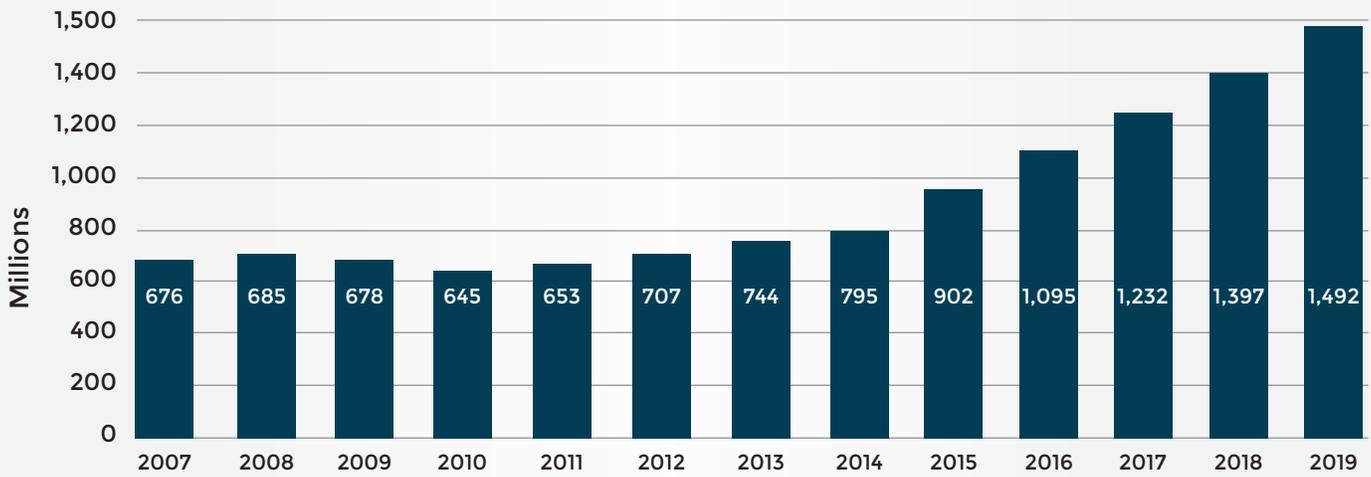


# APARTMENTS



## Apartments

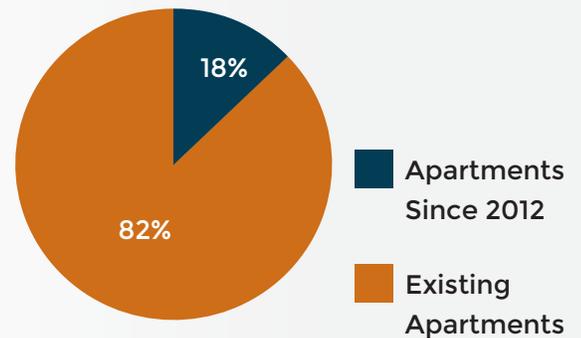
### 13 Year Apartment Market Value History



### 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 Winston** - 32 units scheduled opening summer 2018.
- **5 future projects** - 795 units in development review.

### New construction and planned units since 2012

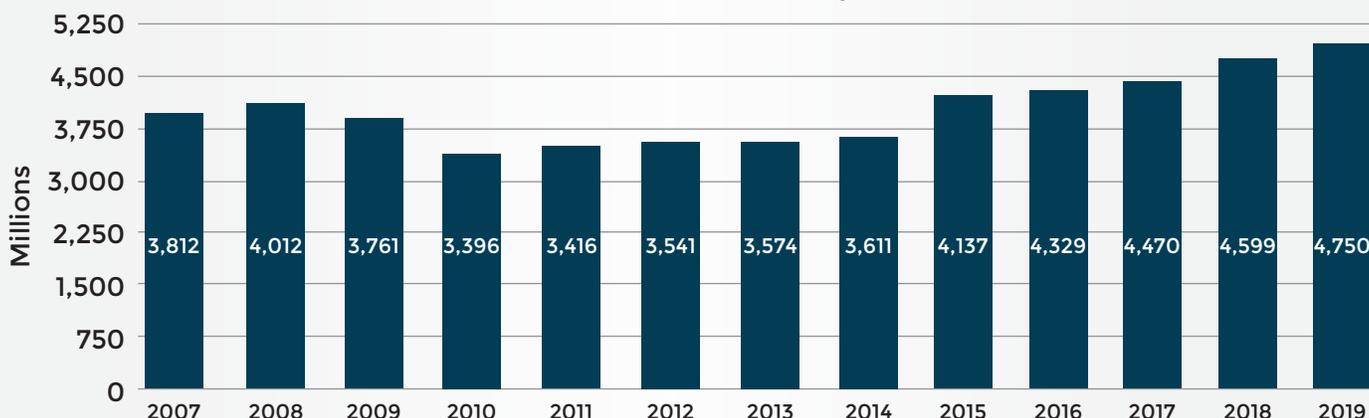


Apartment Value Summary						
Property Type	Unit Count	2018 Value	2019 Value	Gross % Change	New construction	Net % Change
Class A	1,540	290,558,000	302,331,000	4.1%	500,000	3.9%
Class B	5,401	653,253,800	707,416,400	8.3%	914,000	8.2%
Class C	4,387	444,947,600	474,342,200	6.6%	200,000	6.6%
Vacant Apartment Land		8,637,100	8,637,100	0.0%		0.0%
<b>Totals</b>	<b>11,328</b>	<b>1,397,396,500</b>	<b>1,492,726,700</b>	<b>6.8%</b>	<b>1,414,000</b>	<b>6.7%</b>



## Commercial and Industrial

### 13 Year Commercial & Industrial Market Value History



Commercial and Industrial Value Summary					
Property Type	2017 Value	2018 Value	Gross % Change	New construction	Net % Change
Automotive Services	186,860,900	191,976,000	2.7%	498,000	2.5%
Hospitality	655,514,100	697,686,100	6.4%	8,295,000	5.2%
Industrial	706,113,900	773,035,400	9.5%	5,753,900	8.7%
Miscellaneous Commercial	122,990,400	122,392,200	-0.5%	125,000	-0.6%
Office/Medical Buildings	1,336,397,500	1,381,404,300	3.4%	1,300,000	3.3%
Retail Properties	1,426,915,200	1,416,634,400	-0.7%	3,200,000	-0.9%
Vacant Commercial Industrial Land	164,067,700	167,331,400	2.0%	0	2.0%
<b>Totals</b>	<b>4,598,859,700</b>	<b>4,750,459,800</b>	<b>3.3%</b>	<b>19,171,900</b>	<b>2.9%</b>

Hotel Rooms Breakdown		
Property class	Number of rooms	% of total
Luxury (L)	342	3.8
Upper upscale (UU)	2,937	32.2
Upscale (U)	2,649	29.1
Upper midscale (UM)	1,586	17.4
Midscale (M)	927	10.2
Economy (E)	674	7.3
<b>Total</b>	<b>9115</b>	<b>100</b>

### 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

#### Construction starting in 2018

- Holiday Inn Express (UM) - 171 rooms
- Tru/Home 2 Suites (UM) - 182 rooms

#### Proposed hotels

- Cambria Suites (U) - 164 rooms
- Drury Inn (UM) - 214 rooms
- Element (UM) - 144 rooms

The above new developments total 2,492 rooms. This represents a 25% increase in room supply so far this cycle. The City's total room count is now at 9,990.

# ASSESSMENT TIMELINE

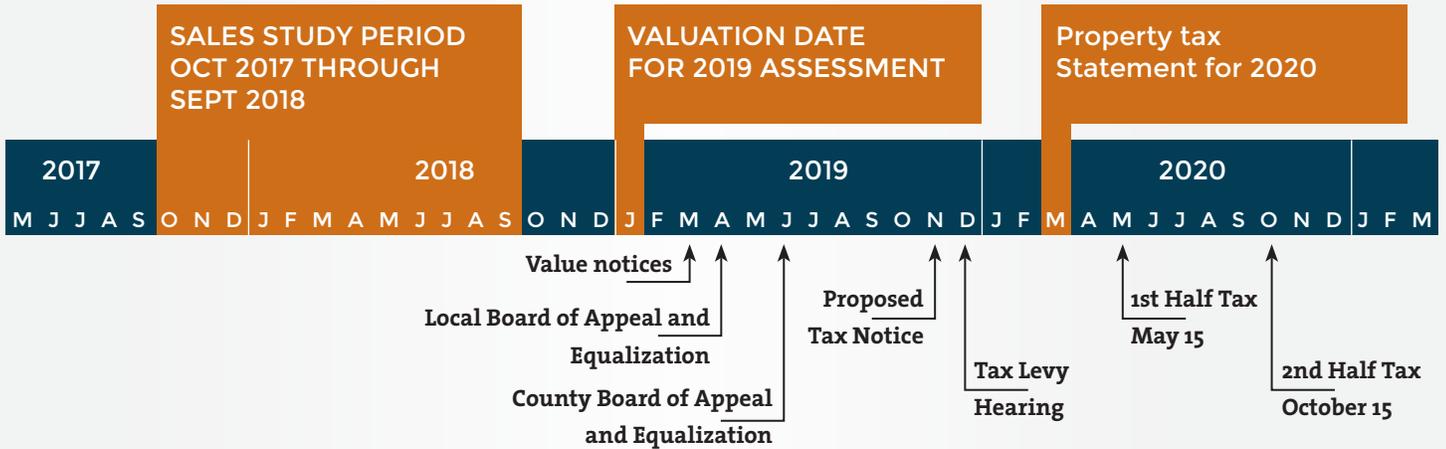


# Assessment Timeline

## MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2019 for Property Taxes Payable in 2020

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2017 through September 2018.

This study determines the value for the January 2, 2019 assessment date.

The January 2, 2019 assessment is the basis for property taxes payable in 2020.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2018 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 2017 through September 2018. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2019.

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 2020.

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



## Single Family Residential

2019 Assessment Statistics										
Property type	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Ramblers	12,820	238,600	263,600	3,293,032,700	3,610,658,000	9.6%	473	281,900	272,000	95.0%
1.25 story	86	226,200	231,500	22,344,800	23,133,900	3.5%	5	240,700	242,700	99.0%
1.5 story	935	222,500	247,200	218,430,900	243,732,700	11.6%	44	264,200	253,400	95.1%
1.75 Story	326	241,000	278,700	94,130,800	107,991,700	14.7%	16	387,600	294,100	94.3%
2 Story	2,974	385,700	413,700	1,209,918,100	1,293,928,500	6.9%	95	450,400	416,800	95.5%
Modified 2 Story	335	373,400	390,600	131,531,900	136,418,400	3.7%	11	374,900	375,800	95.4%
Split foyer	1,993	292,600	318,300	591,399,800	643,211,100	8.8%	58	337,600	326,600	95.2%
Split Level - 3	493	266,500	306,800	138,099,900	156,899,300	13.6%	17	323,800	315,500	95.2%
Split Level - 4	1,272	282,200	311,100	385,733,300	421,337,500	9.2%	56	355,697	338,200	95.4%

Property quality grade	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 1	33	966,500	959,400	33,475,000	33,533,300	0.2%	0			
Quality 2	93	760,100	785,100	72,041,400	72,944,600	1.3%	1	880,000	880,000	93.4%
Quality 3	664	511,000	552,700	352,937,600	377,288,400	6.9%	26	585,700	577,600	95.4%
Quality 4	1,527	427,000	467,100	660,174,500	719,266,900	9.0%	48	500,000	476,100	95.4%
Quality 5	4,536	318,300	345,700	1,495,887,300	1,610,897,500	7.7%	161	366,500	358,300	95.3%
Quality 6	11,848	242,900	267,500	2,966,561,600	3,263,275,500	10.0%	440	280,400	276,700	95.3%
Quality 7	2,447	196,400	218,600	493,932,500	549,238,900	11.2%	95	190,000	212,000	94.0%
Quality 8	90	139,000	156,700	12,477,700	13,772,300	10.4%	4	136,700	149,500	92.1%

Single Family Residential

2019 Assessment Statistics										
Building size	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	39	129,200	147,100	5,087,400	5,750,000	13.0%	4	141,700	138,000	96.0%
600 to 799 SF	376	169,200	188,700	65,881,600	73,187,300	11.1%	17	202,200	209,900	91.5%
800 to 999 SF	1,910	210,000	233,100	408,186,500	452,880,200	10.9%	79	243,500	241,200	95.0%
1000 to 1199 SF	6,078	232,400	255,400	1,436,028,500	1,580,090,000	10.0%	238	266,500	263,400	94.7%
1200 to 1399 SF	3,712	251,700	280,300	958,025,800	1,058,163,000	10.5%	131	290,700	284,700	96.3%
1400 to 1599 SF	2,313	279,700	303,500	654,703,100	710,203,000	8.5%	74	326,500	312,600	94.3%
1600 to 1799 SF	1,504	305,500	330,800	475,163,300	514,152,100	8.2%	53	338,900	341,900	95.4%
1800 to 1999 SF	1,659	322,300	345,700	545,533,600	589,002,000	8.0%	59	373,700	368,000	95.3%
2000 to 2199 SF	1,011	353,700	389,300	366,145,600	398,787,100	8.9%	34	376,700	370,800	95.9%
2200 to 2499 SF	1,130	393,500	425,200	443,751,100	480,061,900	8.2%	36	419,500	407,200	96.2%
2500 to 2999 SF	992	451,400	483,600	439,033,200	471,308,000	7.4%	26	595,400	499,800	96.2%
3000 to 3499 SF	312	476,200	509,400	153,614,500	164,315,100	7.0%	21	614,200	580,100	94.5%
3500 to 3999 SF	130	514,300	573,300	77,034,700	81,308,800	5.5%	2	589,700	589,700	97.2%
4000 to 4499 SF	41	674,200	717,200	29,887,200	30,744,000	2.9%	1	498,600	498,600	101.5%
4500 SF +	31	860,600	888,000	29,411,500	30,264,900	2.9%				

Lot size	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,318	220,700	242,700	768,213,100	839,183,700	9.2%	151	256,900	250,400	94.2%
0.250-0.330	10,211	257,700	284,200	2,854,136,600	3,114,455,700	9.1%	369	310,800	290,000	95.4%
0.330-0.500	6,126	268,900	299,200	1,827,061,300	2,004,223,100	9.7%	210	341,300	313,400	95.8%
0.500-0.750	966	333,800	359,100	349,752,900	379,580,700	8.5%	32	393,700	379,600	92.8%
0.750-1.000	323	374,100	394,300	127,043,900	135,802,600	6.9%	7	395,200	387,900	95.6%
1.00+	294	467,500	493,900	161,279,800	166,971,600	3.5%	6	627,800	572,400	92.8%

GIS Region	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,256	262,700	290,600	2,591,675,900	2,837,290,800	9.5%	330	311,200	300,400	95.4%
East	7,532	222,800	246,900	1,740,805,100	1,927,444,300	10.7%	296	256,200	253,200	95.1%
West	4,450	365,800	390,700	1,755,006,600	1,875,482,300	6.9%	149	441,300	416,800	95.3%

## Single Family Residential

2019 Assessment Statistics										
Actual year built	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,316	200,100	218,400	288,972,300	314,671,300	8.9%	58	251,300	238,400	91.2%
1950-1959	9,224	229,600	255,400	2,175,888,700	2,419,757,000	11.2%	354	266,800	262,100	95.2%
1960-1969	5,064	273,400	300,600	1,437,671,900	1,571,850,700	9.3%	187	319,600	308,200	95.4%
1970-1979	3,135	327,900	352,800	1,068,918,900	1,155,175,900	8.1%	87	374,300	358,300	95.6%
1980-1989	1,711	409,800	434,900	708,411,900	753,685,500	6.4%	67	468,700	458,400	95.3%
1990-1999	507	496,100	528,700	257,207,800	269,948,900	5.0%	18	542,800	550,000	95.3%
2000-2009	154	460,800	483,300	80,458,500	82,440,900	2.5%	0			
2010-2018	127	490,400	527,000	69,957,600	72,687,200	3.9%	4	440,300	403,500	94.9%

Market Value Stratification	Total Parcel Count	2018 Median Home Value	2019 Median Home Value	2018 Total Value	2019 Total Value	18/19 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	137	139,800	160,100	18,584,700	21,493,300	15.7%	8	161,400	162,600	92.5%
150K to 175K	481	166,600	186,700	79,742,000	90,547,900	13.6%	19	198,300	194,700	92.5%
175K to 200K	1,214	189,600	213,600	229,486,500	258,816,300	12.8%	56	225,200	223,300	93.4%
200K to 225K	3,307	215,400	239,600	709,106,000	793,617,400	11.9%	128	249,400	248,700	94.7%
225K to 250K	4,431	236,600	261,700	1,050,248,800	1,161,266,500	10.6%	163	270,600	271,400	96.2%
250K to 275K	3,184	260,800	288,100	832,484,300	916,414,900	10.1%	113	297,000	295,800	95.0%
275K to 300K	2,043	286,400	313,700	586,000,900	641,501,300	9.5%	68	329,800	324,700	94.9%
300K to 325K	1,659	311,700	337,000	517,363,600	559,331,800	8.1%	60	347,200	344,800	96.2%
325K to 350K	1,110	336,200	362,600	373,552,900	402,333,000	7.7%	39	377,500	380,400	95.0%
350K to 375K	783	361,200	389,200	283,414,600	304,656,000	7.5%	24	398,700	398,300	95.3%
375K to 400K	571	387,200	413,800	221,158,200	236,979,300	7.2%	25	422,500	415,100	95.3%
400K to 450K	822	423,600	453,900	348,499,900	373,019,600	7.0%	30	473,200	471,200	93.8%
450K to 500K	647	473,300	508,400	306,331,700	328,387,800	7.2%	11	527,500	528,400	96.8%
500K to 600K	524	530,500	564,800	281,402,700	297,526,700	5.7%	18	577,100	585,900	98.7%
600K to 700K	160	636,100	652,400	102,134,500	104,778,700	2.6%	9	700,100	702,600	94.5%
700K to 800K	64	730,500	747,600	47,265,000	48,057,300	1.7%	0			
800K to 900K	40	834,800	847,400	33,626,900	33,992,700	1.1%	1	880,000	880,000	93.4%
900K to 1M	21	937,000	949,900	19,792,000	19,979,500	0.9%	0			
Over 1 Million	29	1,222,100	1,217,900	46,318,000	46,384,900	0.1%	1	1,165,000	1,165,100	89.9%





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