



HOPE ON THE HORIZON

ASSESSMENT REPORT 2022



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2023 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

2022 Results

Reviewed 20 percent of parcels required - 6,074 out of approximately 30,100 parcels

Assessor's Management Team

Commercial Appraisal • Kent Smith

Residential Appraisal • Jenny Blumers

Tax and Assessment Analyst • Mark Reichel

MESSAGE FROM THE CITY ASSESSOR

This report outlines the January 2, 2022, 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 2022 mass-appraisal process.

The 2022 Assessment saw significant valuation increases across almost all property segments due to limited supply, low interest rates and changes in buyer behavior as a result of the COVID-19 pandemic. Flexible work policies and distance learning changed the way buyers searched for housing, an emphasis was placed on additional square footage and bedroom counts as buyers looked for additional home offices and dedicated online learning space.

Overall Single Family Residential increased nearly 17% but homes larger than 2,500 square feet increased 22% on average. The 2022 Median Valued Home increased 15.9% from \$307,200 to a new record high of \$355,900. The City's Apartment market increased 14.8% including 126 million in new construction.

Work from anywhere work policies has shifted some property value from traditional office settings to residential housing. A similar phenomenon is happening between traditional bricks and mortar retail to online shopping creating large demands in industrial warehouse as buyer behavior demands same day and sometimes 1-2 hour at home delivery. The 2022 industrial segment increased 18.3% including new construction.

The presence of multiple vaccines in 2021 brought back consumer confidence and started the road to recovery for our hospitality and entertainment industry. These factors and others created significant value changes throughout the City of Bloomington, the City's real estate value grew from 14.9 billion to now more than 17 billion an overall increase of near 15%.

Approximately 30,100 market value notices were mailed to property owners the second week of March. This year's Local Board will meet on April 20 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 14% to record high \$17.1 billion
- Single Family Residential increase 17%.
- Commercial segment Increased 6% including new improvements
- Industrial segment increased 16% including new improvements
- Apartment segment increased 15% including new improvements
- Completed developments and improvements total over \$179 million in value

Matt Gersemehl, SAMA
Bloomington City Assessor

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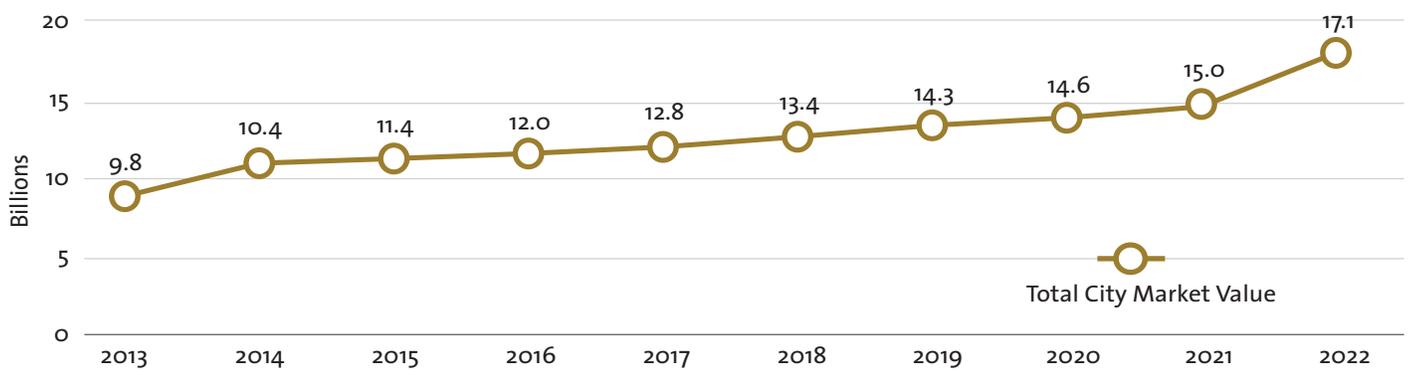
ASSESSMENT
SUMMARY STATISTICS



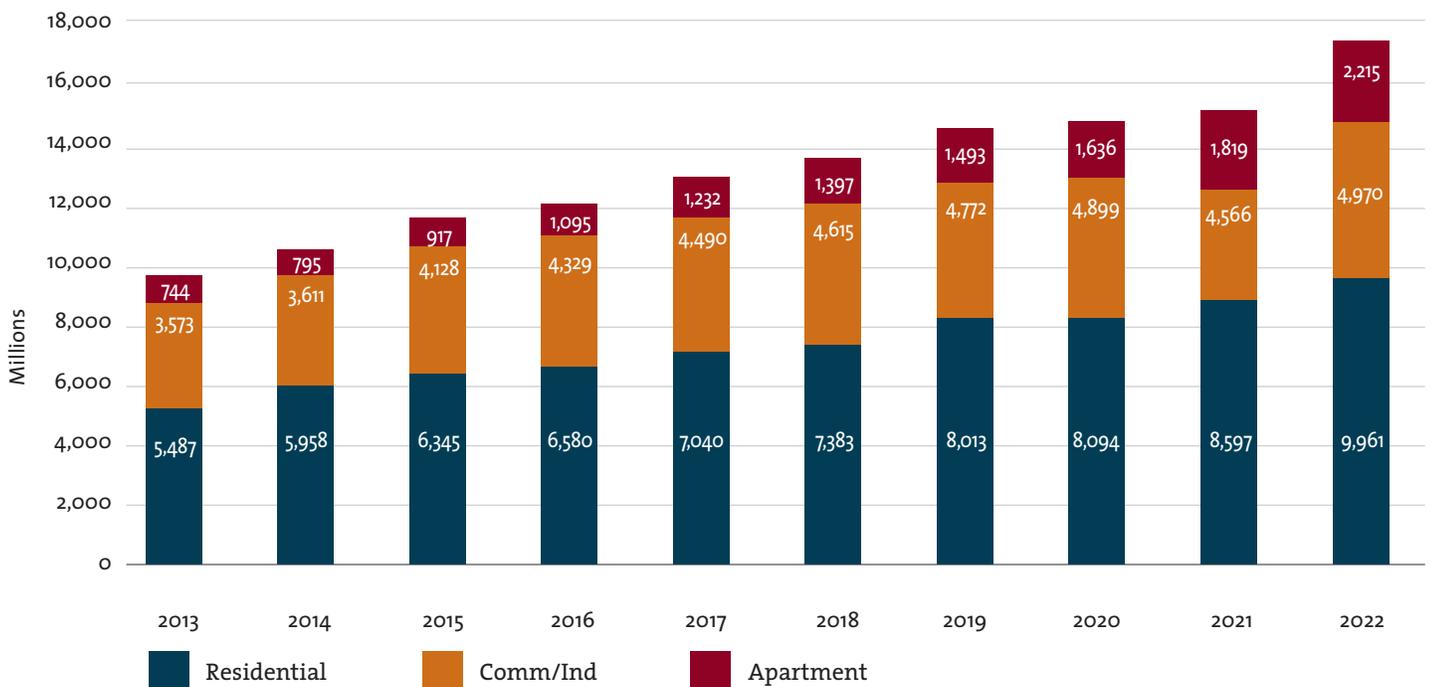
Assessment Summary Statistics

Assessor's Taxable Market Value							
Property Type	Parcel Count	2021 Pay 2022		2022 Pay 2023		21 vs 22 % Change	New Construction
		Value	% of Total	Value	% of Total		
Residential	22,111	7,243,739,200	48.3%	8,478,563,500	49.5%	17.0%	9,645,000
Commercial	1,201	3,717,886,300	24.8%	3,966,478,800	23.1%	6.7%	22,710,000
Industrial	334	848,221,600	5.7%	1,003,040,300	5.9%	18.3%	20,214,000
Apartments	385	1,819,200,600	12.1%	2,214,761,000	12.9%	21.7%	126,316,400
Condominiums	3,809	591,499,200	3.9%	633,836,800	3.7%	7.2%	87,000
Townhouses	2,239	602,560,900	4.0%	675,350,900	3.9%	12.1%	133,000
Cooperatives	787	159,392,300	1.1%	172,828,900	1.0%	8.4%	0
	31,038	14,982,500,100	100.0%	17,144,860,200	100.0%	14.4%	179,105,400

10 Year Market Value History



10 Year Market Value History by Property Segments



Note: Residential includes Condos, Townhouses and Cooperatives above.



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**SINGLE FAMILY
RESIDENTIAL**

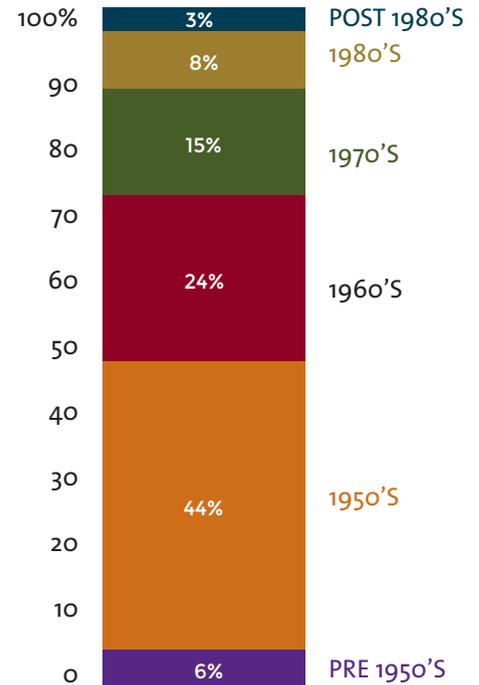


Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
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%
2013	214,400	-3.1%	188,000	-3.3%
2007 (Previous peak)	280,700	0.9	247,900	1.3

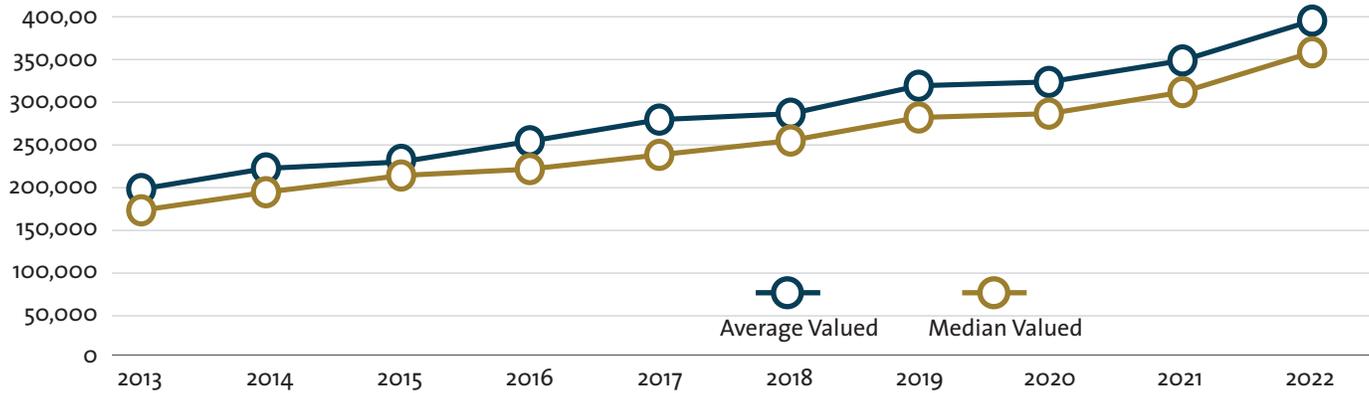
The Average and Median Value homes are 38.8% and 43.6% higher than the previous peak of 2007.

SINGLE FAMILY HOUSING STOCK BREAKDOWN

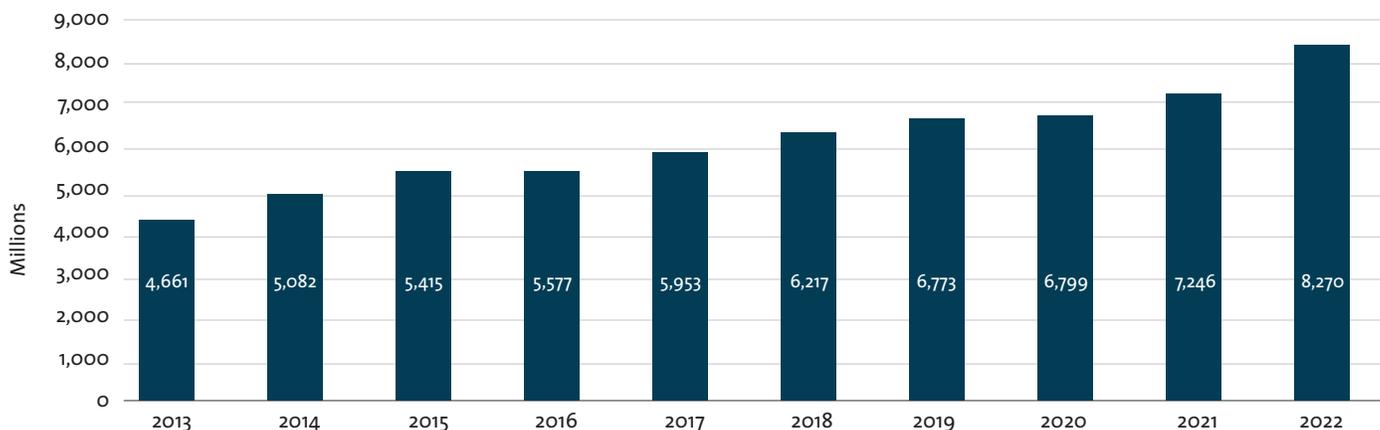


This chart shows that 74% of the City's housing stock was built prior to 1970 and 89% prior to 1990.

10 Year Average and Median Value History



10 Year Single Family Residential Market Value History



2022 Assessment Statistics									
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Median Sale Price	Median Appraised Value	21/22 Value Change
Single Family	865	95.3%	95.7%	95.1%	6.3	1.00	374,400	355,100	16.6%
Condominiums	216	95.7%	95.3%	95.2%	4.9	1.00	200,000	191,600	7.8%
Townhouses	138	95.5%	95.1%	95.1%	4.1	1.00	278,000	259,500	13.1%
Two Family	12	95.4%	94.8%	95.1%	6.2	1.00	499,500	473,200	18.5%
Zero Lot Line	12	95.2%	94.9%	94.9%	6.1	1.00	280,000	261,800	22.1%
Total Residential Sales	1,243	95.5%	95.6%	95.1%	5.8	1.00	346,400	330,500	15.1%
Apartments	7	95.8%	96.9%	90.4%	3.20	101.30			18.3%
Commercial	8	95.4%	90.4%	90.9%	9.9	93.6			6.9%
Industrial	11	99.1%	98.3%	97.4%	8.8	93.6			19.1%

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 2021 Estimated Market Value. MDOR guidelines are 90% to 105%.

Mean Ratio

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

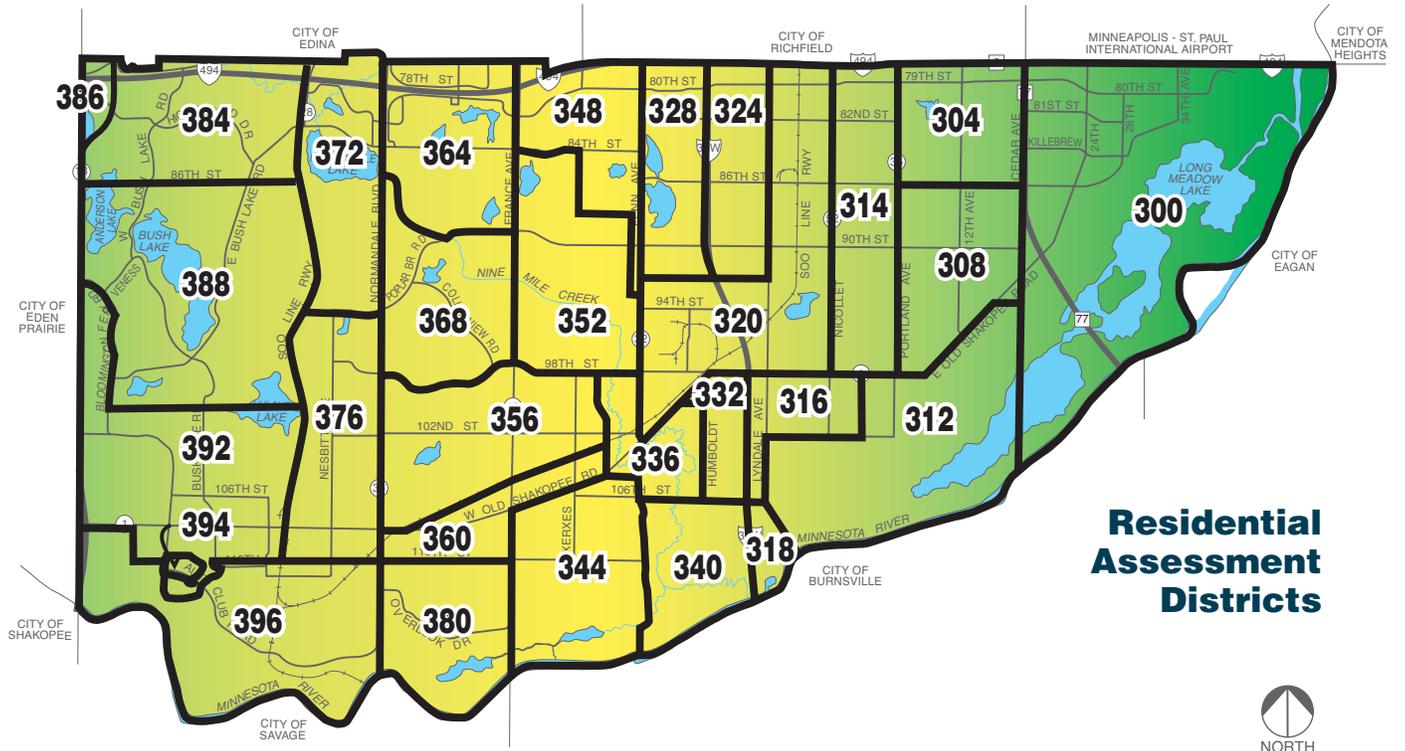
Coefficient of Dispersion

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

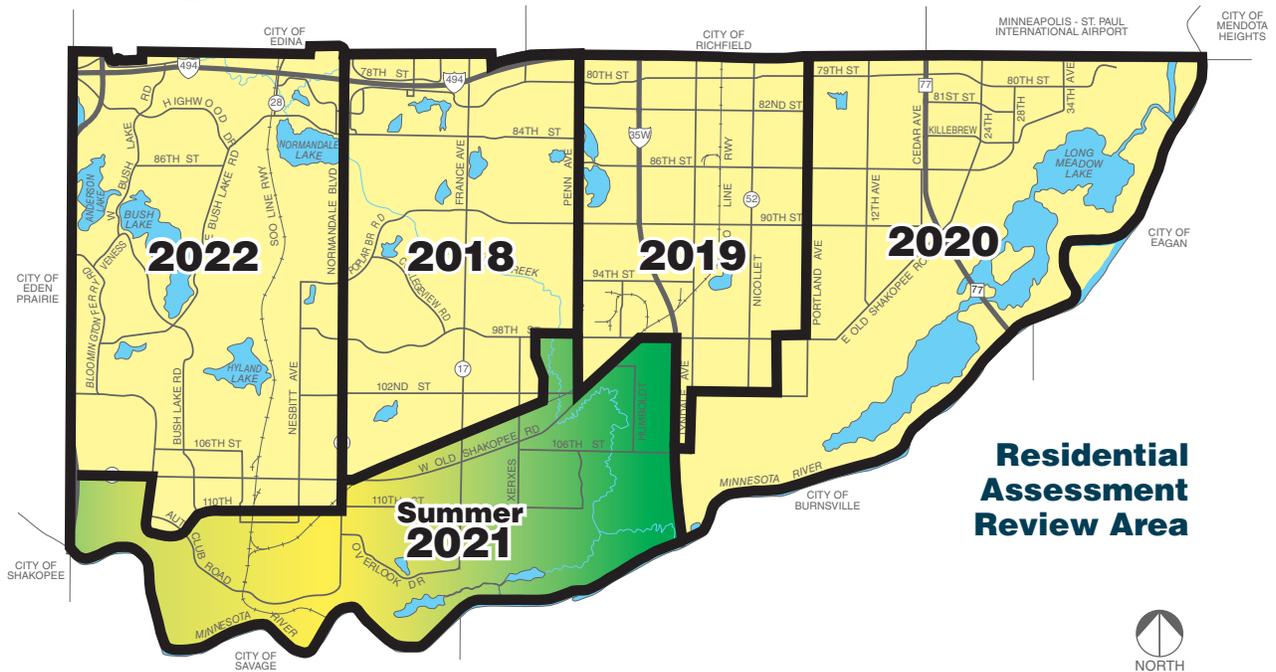
Price Related Bias (PRB) and Price Related Differential (PRD)

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 2021 for the 2022 assessment.

2021 Assessment Statistics									
Residential District		Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	304,000	344,600	69,620,100	78,790,500	4	350,300	349,400
Smith Park	304	907	255,200	297,000	231,731,600	269,638,000	43	304,900	302,900
Running Park	308	1,636	268,500	314,600	439,657,700	516,190,500	71	331,700	333,200
Pond-Dakota	312	1,489	301,100	343,500	475,368,600	536,622,300	61	379,200	372,400
Valley View	314	1,445	260,600	295,100	378,046,500	429,073,100	46	308,500	309,200
Oxboro	316	402	250,800	289,600	102,120,000	118,333,200	14	296,400	274,000
Sans Pierre	318	17	745,400	762,300	12,847,200	13,120,800	2	770,400	770,400
Central Ind. Park	320	640	245,400	285,100	162,405,700	188,015,200	26	326,800	312,300
Bryant Park	324	797	257,800	305,100	207,970,100	247,105,500	37	324,900	322,800
Penn Lake	328	704	288,400	326,600	207,192,000	233,393,200	23	370,100	377,000
Oak Grove	332	284	274,500	323,600	79,553,600	93,837,500	8	340,300	334,900
Moir Park	336	326	338,500	379,400	113,894,200	128,795,900	11	356,600	362,100
Glen Wilding	340	343	369,200	425,700	130,747,700	151,048,900	10	496,600	476,000
Dwan	344	1,203	300,500	341,000	380,052,200	431,566,100	59	381,900	373,600
Washburn	348	881	296,700	336,000	264,211,400	299,511,100	45	358,100	352,200
Marsh Lake	352	974	328,400	378,000	331,477,000	379,194,200	46	405,200	404,100
Jefferson	356	1,579	352,600	414,600	561,132,400	658,536,100	69	423,100	423,700
Valley West	360	708	282,000	319,900	202,618,700	230,166,300	34	332,500	332,900
Poplar Bridge	364	813	314,700	363,300	259,996,600	299,570,300	23	387,200	376,400
Collegeview	368	656	385,800	452,300	268,419,500	311,022,200	28	493,400	503,000
Norman Ridge	372	388	498,000	581,300	199,802,300	236,223,900	18	661,300	595,300
Hyland Greens	376	903	379,300	461,000	348,099,300	423,743,200	36	491,700	478,900
Southwood	380	757	311,800	377,500	246,628,500	298,684,200	27	405,500	386,900
Highwood	384	641	426,300	512,000	283,102,500	342,689,400	21	597,600	561,000
Ensign	386	34	356,000	408,700	12,196,900	14,427,700	1	381,000	381,000
Bush Lake	388	844	504,000	606,300	440,494,100	531,778,300	40	650,700	623,600
Countryside	392	1,071	347,400	411,700	374,779,900	444,570,800	37	448,200	446,500
Williamsburg V.	394	99	300,300	334,900	30,242,000	33,711,000	4	347,500	357,200
Auto Club	396	471	541,300	667,900	266,461,700	330,761,100	21	834,600	712,100
TOTAL CITY		21,230	307,200	355,900	7,080,870,000	8,270,120,500	865	413,000	374,400

CITY OF BLOOMINGTON, MINNESOTA

Median Value History by Residential District													Historic Changes		
Residential District		2012 Median	2013 Median	2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	2020 Median	2021 Median	2022 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg
South Loop	300	188,500	182,700	205,300	214,700	194,200	238,200	247,200	267,400	270,500	304,000	344,600	13.4%	44.7%	82.8%
Smith Park	304	151,600	141,800	156,200	171,200	182,200	194,400	213,100	231,600	238,500	255,200	297,000	16.4%	52.8%	95.9%
Running Park	308	161,600	153,100	175,200	185,300	186,900	206,800	226,100	248,300	252,000	268,500	314,600	17.2%	52.1%	94.7%
Pond Dakota	312	189,000	182,300	201,800	216,900	218,800	238,200	252,000	282,800	287,200	301,100	343,500	14.1%	44.2%	81.7%
Valley View	314	159,600	150,600	168,600	178,300	188,900	210,400	217,400	241,200	243,000	260,600	295,100	13.2%	40.3%	84.9%
Oxboro	316	152,800	144,700	161,200	172,500	170,800	192,600	210,200	234,600	240,000	251,000	289,600	15.4%	50.4%	89.5%
Sans Pierre	318				686,800	687,600	740,800	717,000	707,300	742,900	745,400	762,300	2.3%	2.9%	
Central Ind. Park	320	139,200	134,400	144,700	156,100	177,200	185,800	193,800	221,200	228,200	245,600	285,100	16.1%	53.4%	104.8%
Bryant Park	324	160,500	152,700	168,300	180,000	187,400	206,100	215,600	246,700	249,000	257,800	305,100	18.3%	48.0%	90.1%
Penn Lake	328	177,000	171,000	187,900	198,500	209,100	228,400	241,000	262,500	268,600	288,400	326,600	13.2%	43.0%	84.5%
Oak Grove	332	172,300	168,200	183,800	196,200	198,200	213,900	243,200	261,000	258,800	274,500	323,600	17.9%	51.3%	87.8%
Moir Park	336	215,800	211,700	226,400	239,600	245,700	268,300	285,700	308,700	318,000	338,500	379,400	12.1%	41.4%	75.8%
Glen Wilding	340	257,600	250,500	270,300	279,600	285,700	315,200	321,600	335,700	346,200	369,200	425,700	15.3%	35.1%	65.3%
Dwan	344	186,600	177,700	195,100	209,300	219,700	237,300	246,700	270,500	270,900	300,600	341,000	13.4%	43.7%	82.7%
Washburn	348	183,800	176,800	190,400	204,000	215,200	238,000	241,100	272,400	268,500	296,400	336,000	13.4%	41.2%	82.8%
Marsh Lake	352	212,800	207,800	225,700	240,000	244,800	260,200	272,100	309,500	308,700	328,600	378,000	15.0%	45.3%	77.6%
Jefferson	356	236,800	230,700	243,300	256,000	267,500	289,400	304,000	330,900	328,600	352,700	414,600	17.6%	43.3%	75.1%
Valley West	360	174,900	167,100	184,200	195,300	202,400	224,900	236,600	253,000	256,700	282,100	319,900	13.4%	42.2%	82.9%
Poplar Bridge	364	197,300	194,600	213,800	229,400	236,500	257,700	263,500	289,600	288,300	314,700	363,300	15.4%	41.0%	84.1%
Collegeview	368	262,400	259,800	280,600	288,000	301,500	325,500	337,200	368,000	364,600	385,800	452,300	17.2%	39.0%	72.4%
Norman Ridge	372	372,000	354,300	384,800	410,200	433,800	435,600	449,900	489,300	498,200	499,100	581,300	16.5%	33.4%	56.3%
Hyland Greens	376	269,500	266,000	275,600	295,300	308,200	314,500	331,600	363,500	356,100	379,500	461,000	21.5%	46.6%	71.1%
Southwood	380	210,600	202,000	223,300	234,500	235,600	257,400	263,700	290,000	292,800	311,800	377,500	21.1%	46.7%	79.2%
Highwood	384	297,800	287,800	318,500	341,900	342,000	363,500	386,800	422,300	400,900	426,300	512,000	20.1%	40.9%	71.9%
Ensign	386	259,800	251,300	271,100	281,300	287,300	312,200	338,900	331,100	345,800	356,000	408,700	14.8%	30.9%	57.3%
Bush Lake	388	380,000	378,600	415,700	441,700	427,500	450,600	451,500	471,000	476,500	504,000	606,300	20.3%	34.6%	59.6%
Countyside	392	229,200	226,400	242,700	259,300	270,000	279,000	300,200	324,100	325,300	347,500	411,700	18.5%	47.6%	79.6%
Williamsburg V.	394	201,700	203,900	230,100	223,900	220,600	267,600	252,700	269,800	285,400	300,300	334,900	11.5%	25.1%	66.0%
Auto Club	396	422,600	423,600	439,500	482,500	475,900	474,500	491,600	529,100	514,800	541,500	667,900	23.3%	40.8%	58.0%
TOTAL CITY		194,500	188,000	206,700	219,700	225,900	246,400	256,900	283,900	286,400	307,200	355,900	15.9%	44.4%	83.0%

Historical Growth by Residential District (Cumulative Report)														Historic Changes	
Residential District		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Chg	10 Yr Chg
South Loop	300	-4.4%	-8.6%	-3.3%	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	0.9%	12.1%	13.2%	42.5%	79.4%
Smith Park	304	-2.6%	-7.8%	-6.1%	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	3.9%	6.8%	16.4%	52.2%	95.8%
Running Park	308	-2.9%	-8.2%	-4.9%	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	1.8%	6.1%	17.4%	52.4%	94.8%
Pond Dakota	312	-1.4%	-8.9%	-3.2%	10.6%	7.3%	0.8%	7.0%	6.5%	10.5%	0.8%	4.8%	12.9%	40.2%	73.8%
Valley View	314	-4.1%	-8.0%	-5.2%	12.5%	5.2%	5.5%	11.8%	2.9%	10.9%	1.3%	7.1%	13.5%	40.6%	85.9%
Oxboro	316	-3.4%	-7.8%	-4.5%	12.1%	6.7%	-1.5%	14.0%	8.6%	10.9%	2.6%	4.1%	15.9%	49.0%	91.0%
Sans Pierre	318						17.3%	15.6%	-2.0%	8.4%	8.6%	1.4%	2.1%	19.3%	
Central Industrial Park	320	-2.0%	-7.0%	-4.8%	7.5%	7.0%	14.6%	4.7%	4.1%	13.1%	3.0%	7.2%	15.8%	50.4%	97.6%
Bryant Park	324	-4.0%	-7.4%	-4.5%	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	1.8%	3.4%	18.8%	48.8%	92.6%
Penn Lake	328	-0.6%	-7.2%	-3.3%	10.2%	5.3%	5.0%	8.9%	5.2%	8.5%	2.7%	7.9%	12.6%	42.5%	83.0%
Oak Grove	332	-4.2%	-8.5%	-1.6%	9.7%	6.6%	-0.8%	8.3%	12.8%	7.8%	-1.7%	6.6%	18.0%	50.4%	85.8%
Moir Park	336	-4.3%	-4.4%	-1.7%	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	2.3%	6.8%	13.1%	39.5%	72.5%
Glen Wilding	340	-3.3%	-5.8%	-4.1%	10.0%	4.1%	0.8%	8.3%	2.2%	4.3%	2.2%	6.8%	15.5%	34.5%	61.0%
Dwan	344	-2.1%	-7.1%	-4.2%	10.1%	6.7%	4.1%	7.7%	3.6%	9.1%	0.0%	11.1%	13.6%	42.6%	80.0%
Washburn	348	-4.3%	-5.9%	-4.1%	8.5%	6.6%	5.3%	11.2%	1.1%	12.5%	-1.1%	10.8%	13.4%	41.3%	83.5%
Marsh Lake	352	-3.5%	-7.3%	-1.4%	8.1%	6.7%	2.1%	5.4%	5.2%	12.6%	-0.4%	6.7%	14.4%	43.9%	76.2%
Jefferson	356	-3.3%	-5.9%	-2.9%	6.1%	5.7%	4.5%	7.2%	4.9%	9.0%	-0.8%	7.3%	17.4%	42.8%	74.3%
Valley West	360	-3.5%	-4.9%	-3.8%	10.2%	6.2%	2.9%	11.5%	5.1%	7.5%	1.8%	10.1%	13.6%	43.9%	85.9%
Poplar Bridge	364	-2.5%	-6.9%	-1.3%	9.8%	6.9%	3.2%	9.0%	2.1%	9.8%	-0.5%	9.0%	15.2%	40.2%	82.6%
Collegeview	368	-4.1%	-4.1%	-1.2%	7.9%	3.6%	3.5%	6.5%	1.8%	9.3%	-2.2%	6.4%	15.9%	34.1%	63.3%
Norman Ridge	372	-4.3%	-4.8%	-4.4%	8.4%	6.7%	6.1%	0.1%	4.9%	5.4%	2.2%	0.0%	18.2%	33.6%	56.9%
Hyland Greens	376	-4.0%	-4.1%	-1.7%	3.9%	8.1%	5.0%	0.5%	4.4%	9.9%	-1.7%	6.4%	21.7%	46.1%	70.2%
Southwood	380	-7.2%	-4.9%	-3.4%	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	-2.7%	6.7%	21.1%	40.2%	76.5%
Highwood	384	-3.2%	-5.9%	-3.2%	10.6%	6.1%	1.1%	5.2%	5.1%	8.2%	-3.8%	6.1%	21.0%	40.4%	69.6%
Ensign	386	-7.0%	-5.2%	-4.0%	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	2.8%	3.3%	18.3%	31.4%	62.2%
Bush Lake	388	-7.2%	-5.3%	-0.7%	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	0.9%	5.6%	20.7%	33.1%	55.0%
Countyside	392	-3.0%	-4.5%	-0.9%	7.0%	7.3%	4.0%	2.5%	7.6%	8.2%	0.1%	6.5%	18.6%	47.2%	78.6%
Williamsburg Village	394	-2.3%	0.5%	0.3%	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.6%	8.1%	3.9%	11.5%	25.5%	66.5%
Auto Club	396	-4.2%	-3.4%	2.2%	6.8%	7.9%	2.5%	-0.4%	3.6%	6.9%	-3.1%	4.8%	24.1%	39.6%	67.7%
TOTAL CITY		-3.6%	-6.2%	-2.8%	9.2%	6.2%	3.2%	6.8%	4.6%	8.9%	0.2%	6.7%	16.8%	42.2%	76.5%



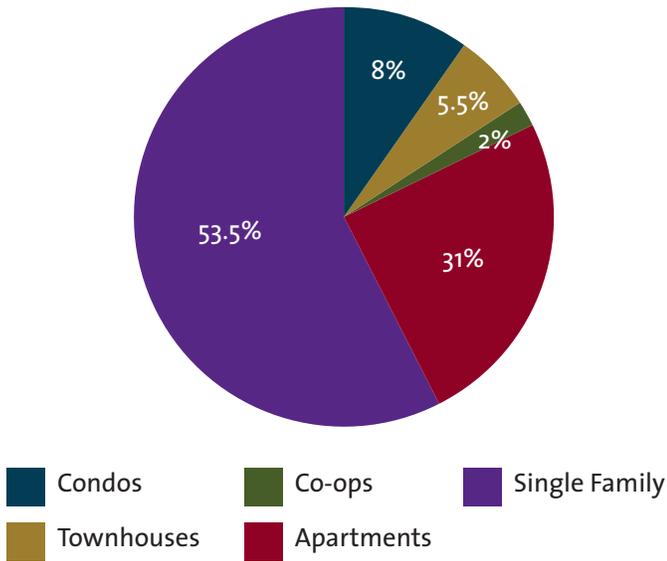
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CONDOS,
TOWNHOUSES AND
COOPERATIVES



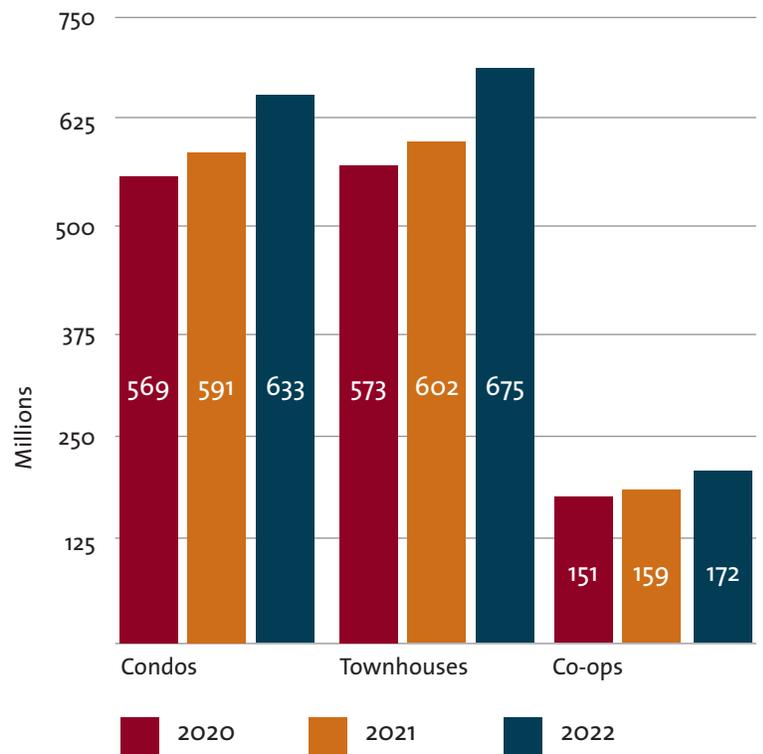
Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



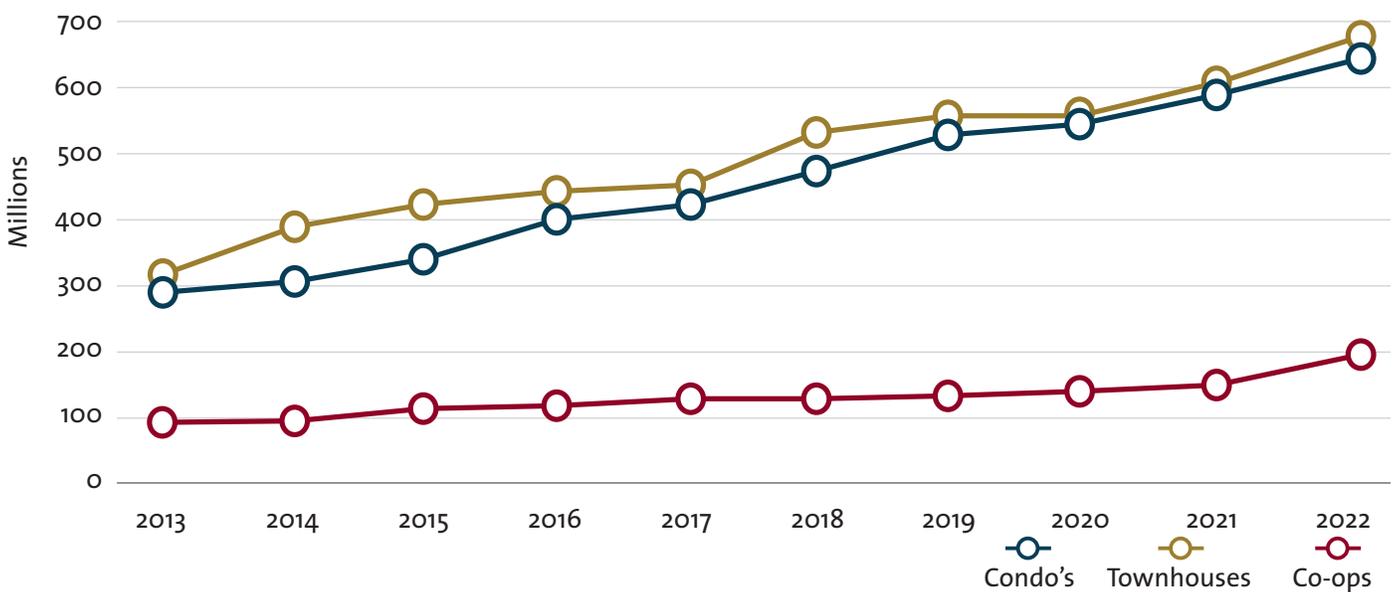
The City has 42,169 taxable housing units. There are 22,111 Single Family, 13,223 Multi Family, 3,809 Condos, 2,239 Townhouse and 787 Co-op Units.

2020 Market Comparison



The total market value for Condos, Townhouses and Co-ops equaled \$1.48 billion, which is 8.6% of the City's Total Market Value.

10 Year Market Value History





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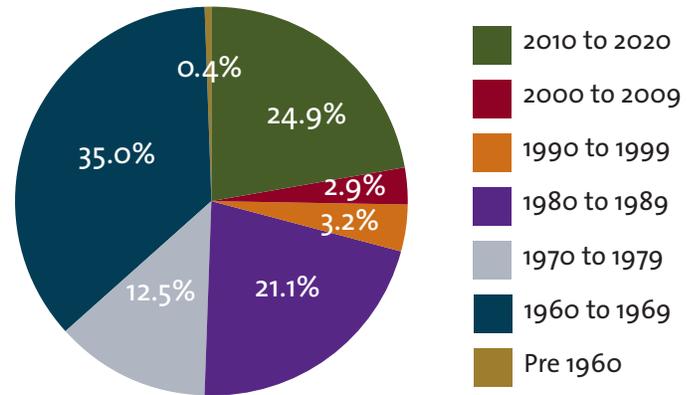
A P A R T M E N T S



Apartments

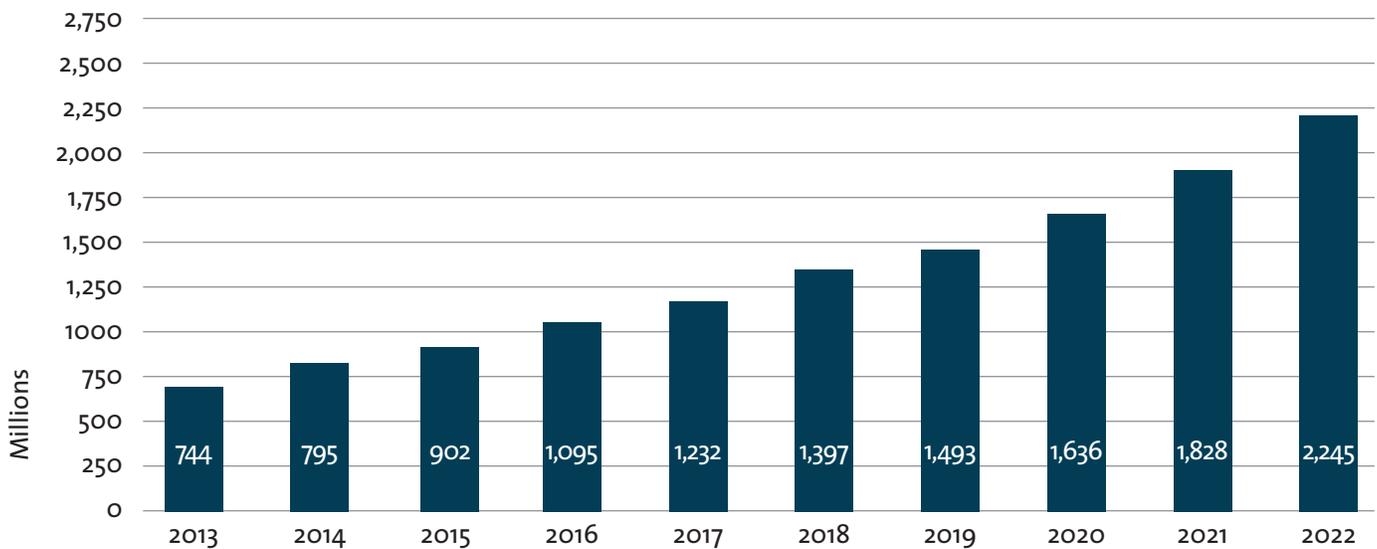
Apartment Housing Stock Breakdown Existing or Under Construction		
Decade	# of Units	% of Total
2010 to 2020	3,288	24.9%
2000 to 2009	379	2.9%
1990 to 1999	423	3.2%
1980 to 1989	2,794	21.1%
1970 to 1979	1,656	12.5%
1960 to 1969	4,626	35.0%
Pre 1960	57	0.4%
Totals	13,223	
Additional Units Planned	992	7.5%

Apartment Housing Stock Breakdown



Apartment Value Summary						
Property Type	Unit Count	2021 Value	2022 Value	Gross % Change	New construction	Net % Change
Class A	2,935	536,579,100	667,432,100	24.4%	73,537,700	10.7%
Class B	5,829	766,972,800	983,408,800	28.2%	52,778,700	21.3%
Class C	4,459	522,498,200	594,952,800	13.9%	0	13.9%
Totals	13,223	1,826,050,100	2,245,793,700	23.0%	126,316,400	16.1%

10 Year Apartment Market Value History





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COMMERCIAL AND
INDUSTRIAL

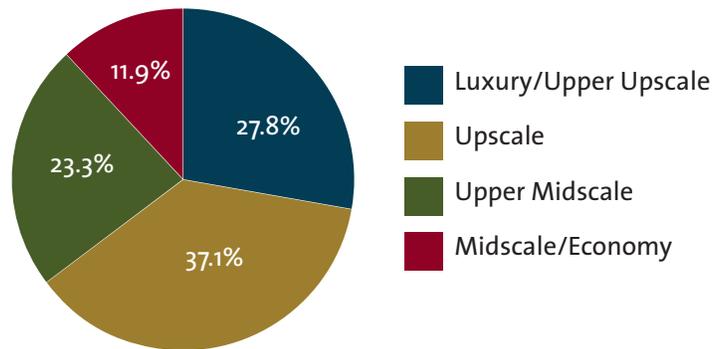


Commercial and Industrial

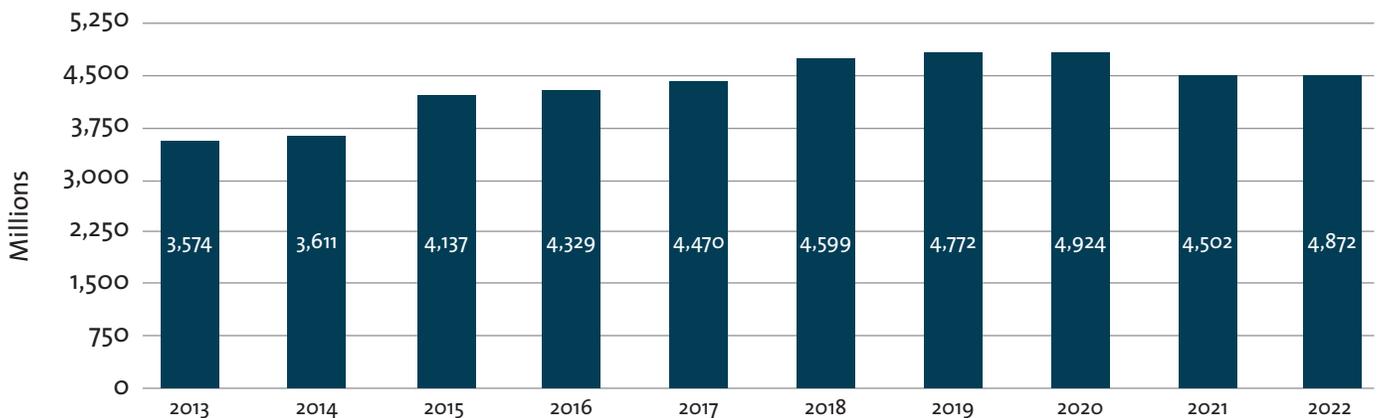
Commercial and Industrial Value Summary					
Property Type	2021 Value	2022 Value	Gross % Change	New construction	Net % Change
Automotive Services	212,719,800	231,614,800	8.9%	13,957,000	2.3%
Hospitality	565,624,800	645,841,900	14.2%	2,500,000	13.7%
Industrial	884,938,800	1,042,075,000	17.8%	20,214,000	15.5%
Miscellaneous Commercial	204,040,700	213,896,900	4.8%	1,940,000	3.9%
Office/Medical Buildings	1,360,612,000	1,374,177,700	1.0%	4,233,000	0.7%
Retail Properties	1,274,289,400	1,365,018,200	7.1%	80,000	7.1%
Totals	4,502,225,500	4,872,624,500		42,924,000	

Hotel Rooms Breakdown			
Property Class	Number of hotels	Number of rooms	% of total
Luxury/Upper Upscale	8	2,715	27.8%
Upscale	16	3,623	37.1%
Upper Midscale	14	2,276	23.3%
Midscale/Economy	8	1,158	11.9%
Total	46	9,772	

Hotel Rooms Breakdown



10 Year Commercial & Industrial Market Value History





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ASSESSMENT
TIMELINE

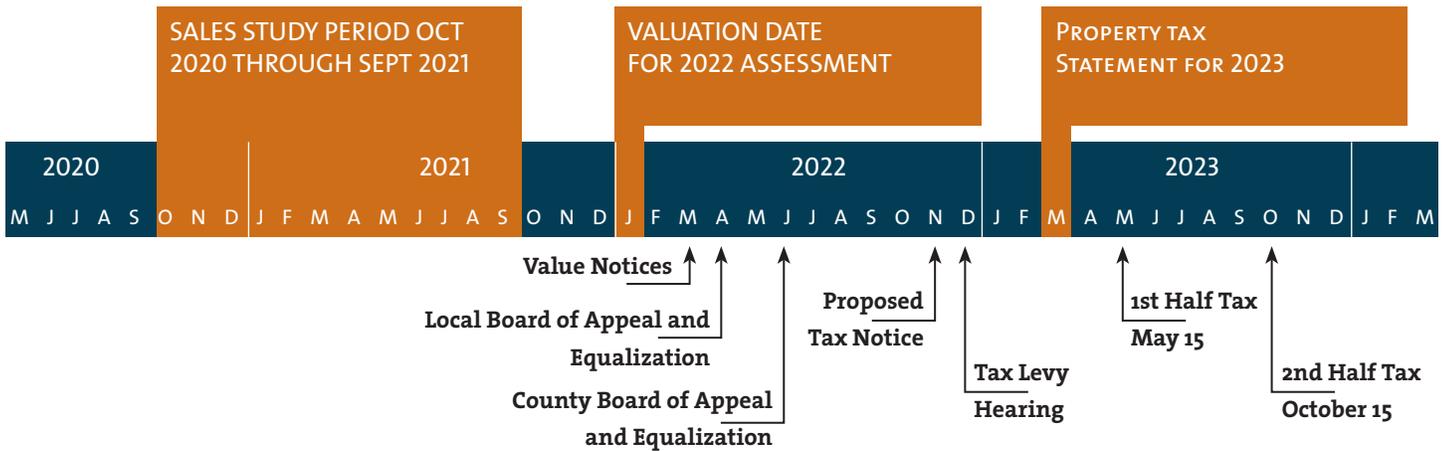


Assessment Timeline

MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2022 for Property Taxes Payable in 2023

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2020 through September 2021.

This study determines the value for the January 2, 2022 assessment date.

The January 2, 2022 assessment is the basis for property taxes payable in 2023.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2022 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 2020 through September 2021. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2022.

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 2023.

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.





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**SINGLE FAMILY
RESIDENTIAL II**



Single Family Residential

2022 Assessment Statistics										
Property Type	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Rambler on Slab	542	214,700	249,500	122,061,400	141,916,800	16.3%	34	268,600	264,100	95.4%
Rambler	12,262	287,800	333,300	3,778,162,900	4,382,399,400	16.0%	491	375,500	354,400	95.6%
1.25 story	87	256,700	317,800	22,278,700	27,935,800	25.4%	3	355,500	329,300	95.8%
1.5 story	936	269,600	305,900	267,037,300	302,214,800	13.2%	40	320,000	315,700	94.6%
1.75 Story	327	310,600	356,600	110,424,900	127,514,800	15.5%	13	379,200	335,700	93.7%
2 Story	2,961	430,600	505,600	1,341,115,900	1,588,329,800	18.4%	118	597,600	533,300	94.6%
Modified 2 Story	346	405,500	504,800	146,504,900	179,202,400	22.3%	16	552,900	600,100	94.9%
Split Foyer	1,987	334,200	398,800	673,613,100	803,962,800	19.4%	78	427,000	424,300	95.7%
Split Level - 3	501	313,100	353,700	162,592,700	183,437,900	12.8%	21	383,000	364,600	94.9%
Split Level - 4	1,276	339,100	392,000	452,642,100	526,390,900	16.3%	50	442,800	415,800	96.3%

Property Quality Grade	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 1	14	1,265,100	1,602,100	17,619,700	22,917,900	30.1%	4	1,572,700	1,849,400	93.2%
Quality 2	57	840,100	1,004,600	48,693,700	59,750,000	22.7%	3	1,268,100	1,156,300	93.4%
Quality 3	269	644,900	792,800	179,583,000	220,164,100	22.6%	9	809,600	797,600	94.4%
Quality 4	1,255	524,700	618,500	662,423,100	778,120,100	17.5%	50	659,100	637,600	96.4%
Quality 5	5,171	377,700	445,200	2,014,379,700	2,376,116,800	18.0%	204	484,700	470,800	95.7%
Quality 6	12,046	289,300	334,100	3,569,733,900	4,132,102,400	15.8%	476	364,800	355,000	95.3%
Quality 7	2,340	241,900	280,900	575,275,400	666,580,500	15.9%	118	289,600	286,000	95.1%
Quality 8	78	174,400	190,200	13,161,500	14,368,700	9.2%	1	173,200	173,200	94.2%

Single Family Residential

2022 Assessment Statistics										
Building Size	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	38	168,200	186,500	6,443,300	7,283,300	13.0%	4	278,100	288,900	91.4%
600 to 799 SF	376	215,100	247,000	82,165,400	94,242,600	14.7%	39	285,100	273,300	98.1%
800 to 999 SF	1,925	254,000	295,200	494,268,400	576,185,700	16.6%	112	326,600	324,600	94.8%
1000 to 1199 SF	6,777	279,800	321,700	1,925,995,200	2,226,016,000	15.6%	315	372,300	354,800	95.1%
1200 to 1399 SF	4,061	307,300	355,200	1,264,179,400	1,467,024,900	16.0%	199	425,900	396,900	95.8%
1400 to 1599 SF	2,507	334,100	390,000	843,749,600	984,801,000	16.7%	102	452,600	424,100	95.7%
1600 to 1799 SF	1,424	358,200	421,100	518,548,700	604,984,000	16.7%	36	539,900	502,900	93.8%
1800 to 1999 SF	1,070	388,700	457,200	427,852,900	501,987,400	17.3%	32	545,400	514,100	96.7%
2000 to 2199 SF	929	405,400	474,900	389,619,200	455,882,100	17.0%	5	683,200	710,500	93.7%
2200 to 2499 SF	847	459,200	539,500	392,927,600	463,902,700	18.1%	12	711,600	613,300	97.8%
2500 to 2999 SF	826	527,600	626,000	435,805,700	518,292,900	18.9%	5	930,600	881,700	94.8%
3000 to 3499 SF	278	594,100	731,600	166,359,500	204,367,200	22.8%	1	846,700	846,700	100.3%
3500 SF +	172	714,300	891,000	132,955,100	165,150,700	24.2%	3	1,962,800	2,086,200	93.4%

Lot Size	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,315	264,100	304,500	908,970,300	1,054,085,700	16.0%	138	336,600	329,600	95.3%
0.250-0.330	10,208	307,600	355,600	3,320,433,200	3,866,521,900	16.4%	414	403,600	378,100	95.5%
0.330-0.500	6,125	323,300	377,000	2,134,487,600	2,505,919,200	17.4%	257	423,300	392,100	94.9%
0.500-0.750	967	386,000	444,300	401,357,900	472,784,400	17.8%	32	493,600	453,300	93.2%
0.750-1.000	322	417,800	473,800	140,826,400	165,899,900	17.8%	15	555,800	583,200	96.1%
1.00+	249	500,300	591,300	144,380,300	168,963,400	17.0%	7	1,242,800	871,000	93.4%

GIS Region	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,256	316,300	365,100	3,053,218,600	3,523,805,200	15.4%	384	395,600	380,200	95.3%
East	7,523	266,300	307,500	2,072,472,700	2,388,409,900	15.2%	303	334,200	327,600	95.3%
West	4,451	406,300	491,600	1,955,178,700	2,357,905,400	20.6%	178	584,600	528,600	95.3%

Single Family Residential

2022 Assessment Statistics										
Actual Year Built	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,308	246,000	284,700	348,793,600	400,878,600	14.9%	70	318,700	300,100	94.8%
1950-1959	9,213	274,700	316,700	2,599,970,100	3,001,238,300	15.4%	380	346,600	342,700	94.9%
1960-1969	5,062	324,300	377,100	1,687,162,000	1,957,158,200	16.0%	196	401,100	384,100	96.2%
1970-1979	3,134	373,500	445,300	1,213,725,400	1,442,212,500	18.8%	111	495,600	488,400	95.1%
1980-1989	1,711	455,200	537,100	783,900,000	931,468,800	18.8%	73	548,600	538,500	95.9%
1990-1999	507	541,700	648,400	277,859,200	334,255,900	20.3%	27	713,100	649,200	97.9%
2000-2009	154	507,500	578,800	85,364,600	100,619,700	17.9%	4	1,466,900	1,384,400	94.4%
2010-2020	137	561,000	697,600	83,200,600	99,838,700	20.0%	4	1,105,900	791,300	95.4%

Market Value Stratification	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	25	136,700	146,300	3,286,200	4,106,500	25.0%				
150K to 200K	205	187,100	216,700	37,889,700	45,177,600	19.2%	12	241,600	249,700	90.0%
200K to 250K	2,291	235,700	273,100	532,195,000	619,050,500	16.3%	100	284,500	283,000	95.1%
250K to 300K	7,208	274,600	316,200	1,981,670,600	2,288,868,200	15.5%	286	338,200	339,900	95.3%
300K to 350K	4,950	322,000	373,800	1,598,073,700	1,858,003,100	16.3%	194	394,700	394,900	95.4%
350K to 400K	2,940	370,300	434,500	1,092,200,900	1,280,730,000	17.3%	119	460,200	456,900	95.6%
400K to 500K	2,107	437,600	514,300	930,529,600	1,095,870,100	17.8%	79	552,200	541,900	95.2%
500K to 600K	1,032	538,700	639,500	559,723,000	664,087,000	18.6%	45	675,500	653,700	96.6%
600K to 800K	374	646,800	777,600	247,781,900	296,817,500	19.8%	13	803,100	797,600	97.9%
800K to 1 Million	67	862,100	1,043,700	58,683,900	70,416,300	20.0%	2	1,044,900	1,044,900	95.0%
Over 1 Million	30	1,248,600	1,515,000	38,777,100	46,927,500	21.0%	4	1,875,300	1,880,900	93.8%

Net Change

2022 Assessment Statistics										
Market Value Stratification	Total Parcel Count	2021 Median Home Value	2022 Median Home Value	2021 Total Value	2022 Total Value	21/22 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
-11% to -15%	1	251,600	224,000	251,600	224,000	-11.0%				
-7% to -10%	5	329,600	307,000	1,734,800	1,604,600	-7.5%				
-4% to -6%	7	346,700	329,700	2,369,800	2,258,000	-4.7%	1	296,800	296,800	111.1%
-3 to -0%	10	343,400	348,900	3,824,500	3,777,500	-1.2%	1	391,500	391,500	96.1%
0% to 3%	67	341,700	352,600	29,548,600	30,789,700	4.2%	11	442,500	367,600	94.4%
4% to 6%	164	359,100	375,600	62,675,400	65,997,900	5.3%	11	544,100	414,800	98.3%
7% to 10%	936	319,800	349,700	320,996,100	350,990,700	9.3%	16	445,600	398,900	95.8%
10% to 15%	8,296	289,600	329,100	2,550,642,700	2,894,991,200	13.5%	256	365,900	353,000	95.7%
15% to 20%	8,525	311,300	366,500	2,818,360,200	3,321,895,700	17.9%	355	399,700	372,900	95.1%
20% to 25%	2,686	363,400	445,200	1,050,407,600	1,286,801,700	22.5%	135	474,600	424,500	95.3%
Over 25%	528	407,400	524,300	237,411,800	308,948,700	30.1%	68	516,800	442,100	94.2%



HOPE ON THE HORIZON

