



Assessment Report 2024



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2025 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

2024 Results

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

Assessing Division Management Team

City Assessor • Tim Bulger

Commercial Appraisal • Jason Heitzinger

Residential Appraisal • Jenny Blumers

Message from the City Assessor

This report summarizes the 2024 assessment for the City of Bloomington. Within you will find statistics and analysis of all property types in the city relating to valuation, new construction, and sales. Please note that data for this report was compiled from different internal sources and totals on one page may not match totals exactly on another page with different stratifications.

Unlike the 2023 assessment, interest rates were relatively stable, albeit elevated, in the year leading up to the 2024 assessment date of 1/2/2024. This greatly impacted the number of sales that occurred in Bloomington in all segments of the market. The sale study period for the 2024 assessment contained 772 arms-length residential transactions, a 31% reduction in volume from the 1,123 arms-length transactions we saw in the 2023 assessment sale study period. A total of 15 sales in the commercial, industrial, and apartment markets occurred for 2024, a drop from the 32 we saw in the previous study period for the 2023 assessment. Rather than reduced pricing in the market, we saw reduced sale volume in most segments.

Single-family residential showed a miniscule decrease in net value of .02% year-over-year when excluding new construction. This puts the median value home at \$361,300 for the 2024 assessment, down from \$361,600 last year. While the overall net value decreased, there were two segments of the single-family residential market that saw increases: homes valued under \$350,000 and homes valued over \$800,000. Homes valued under \$350,000 saw a total growth of 0.7%, while homes valued over \$800,000 saw a total growth of 5.2%. The lower valued homes saw growth due to the lack of supply at that price point, while the higher valued homes saw growth due to the lesser impact of high interest rates on that pool of buyers. In addition to the single-family market, both the condo and townhome markets also shed some value, decreasing 0.3% and 1.3% respectively.

The apartment market continued to be impacted by elevated interest rates, showing a net decline in value of 3.5% after excluding new construction. Bloomington did, however, double the amount of apartment new construction this year, totaling \$126 million. This puts the total growth of the apartment market for the city at a positive 2.2% increase from last year.

The industrial market showed continued strength in Bloomington with a year-over-year net growth of 6.7% when excluding new construction. This is a departure from last year's 17.9% net growth, but still shows the demand for well-located industrial property.

Some segments of the commercial sector saw decent net growth as well; hospitality, restaurants, and retail saw 5.2%, 4.3%, and 3.4% growth respectively when excluding new construction. Other segments did not fare as well - offices for instance saw an overall net decline of 2.1% in value year-over-year.

Overall, the city saw growth from \$17.63 billion to \$17.85 billion when including the \$164 million of new construction that occurred this year, a total growth of 1.2%.

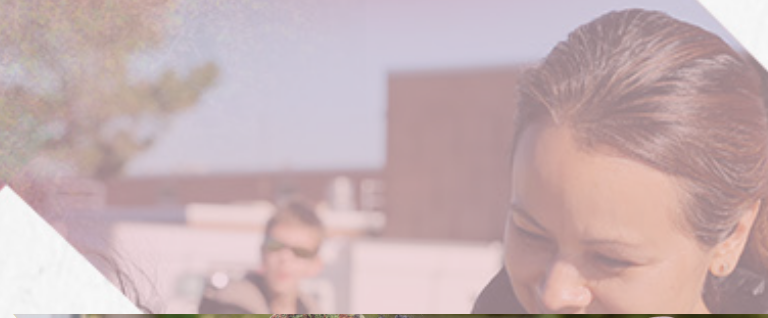
Value notices showing the 2024 Estimated Market Value were mailed on March 8th this year. Our Local Board of Appeal and Equalization will convene on April 24th at 6:00 PM in the Council Chambers. Taxpayers may also appeal at the County Board of Appeal and Equalization after first attending at the local level. Any questions or concerns about the value notice should first be directed to the City of Bloomington Assessing Division, as many concerns can be addressed informally.

Tim Bulger, SAMA
Bloomington City Assessor





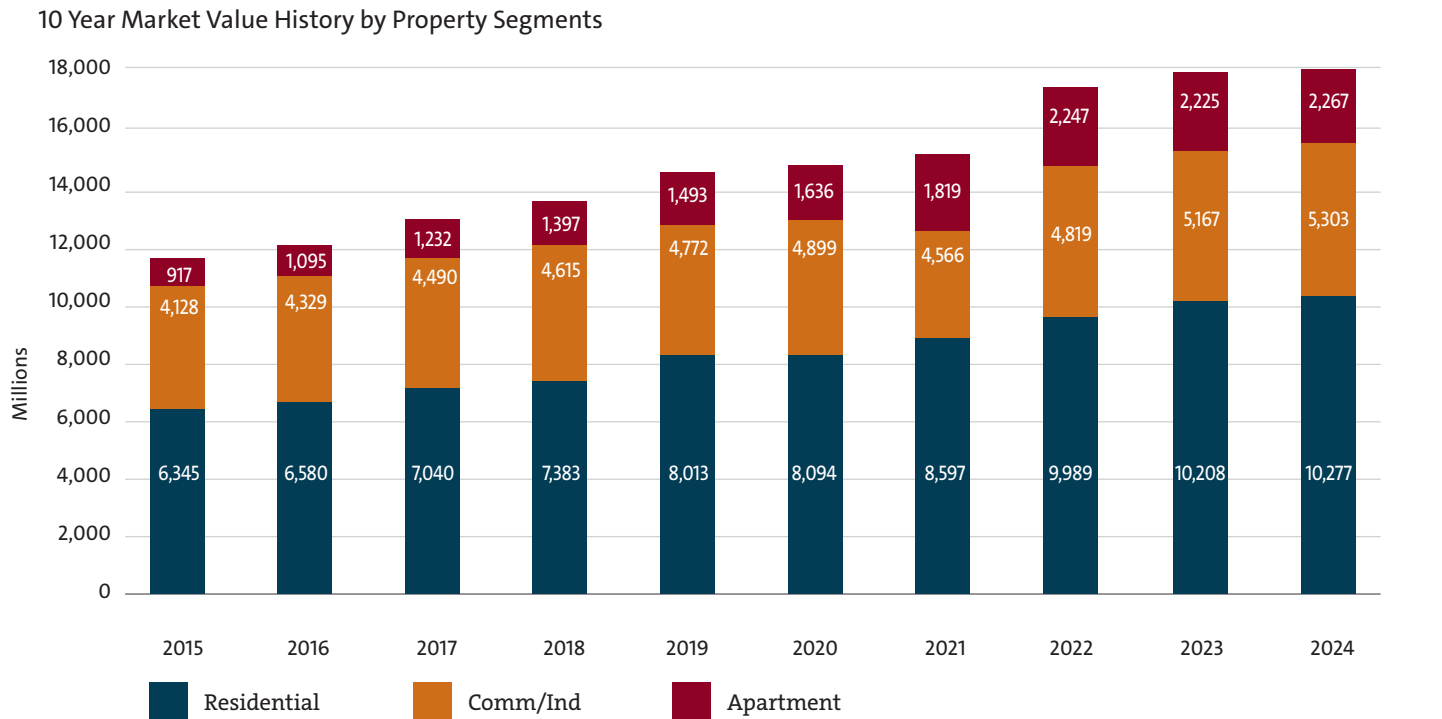
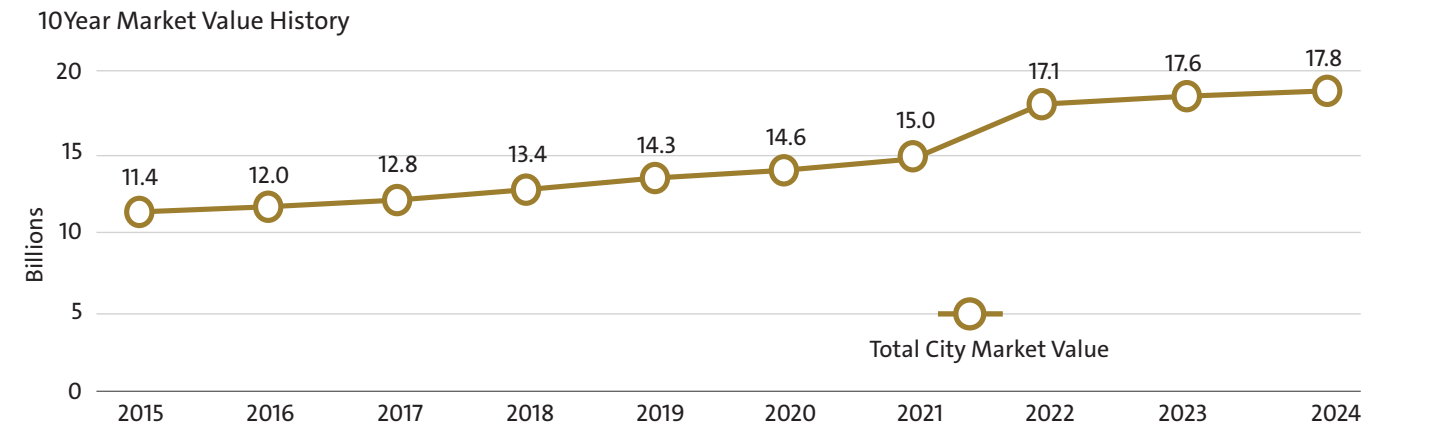
Assessment summary statistics



Assessment Report 2024

Assessment Summary Statistics

Assessor's Estimated Market Value							
Property Type	Parcel Count	2023 Pay 2024		2024 Pay 2025		23 vs 24 % Change	New Construction
		Value	% of Total	Value	% of Total		
Singe Fam. Residential	21,307	8,452,093,300	47.9%	8,463,170,100	47.4%	0.1%	13,139,400
Condominiums	3,996	707,388,700	4.0%	706,408,700	4.0%	-0.1%	802,000
Townhomes	2,266	712,450,600	4.0%	703,889,200	3.9%	-1.2%	585,300
Cooperatives	875	213,614,400	1.2%	215,365,700	1.2%	0.8%	0
Duplex/Triplex	175	85,487,100	0.5%	78,048,000	0.4%	-8.7%	0
Zero Lot Line	218	65,802,500	0.4%	63,610,300	0.4%	-3.3%	84,900
Misc. Residential	140	44,120,600	0.3%	46,936,400	0.3%	6.4%	0
Commercial	628	3,886,189,500	22.0%	3,972,667,400	22.3%	2.2%	16,304,300
Industrial	303	1,240,151,100	7.0%	1,330,714,100	7.5%	7.3%	7,200,000
Apartments	265	2,220,019,500	12.6%	2,266,702,300	12.7%	2.1%	125,816,500
Other	947						
	31,120	17,627,317,300	100.0%	17,847,512,200	100.0%	1.2%	163,932,400




Note: Residential includes Condos, Townhouses and Cooperatives above.



Single family residential





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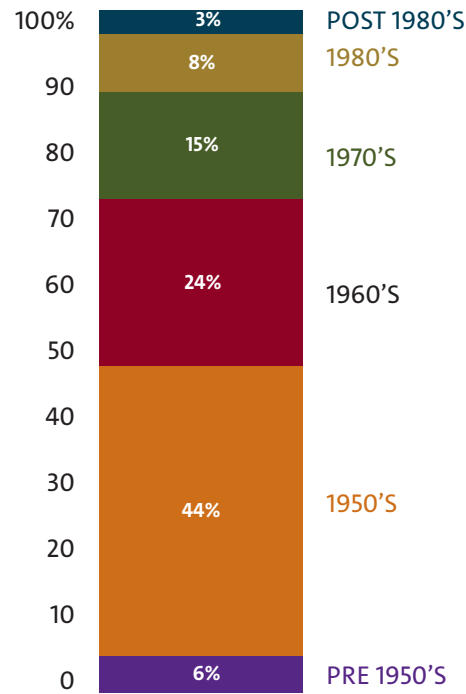
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Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
2024	397,200	0.1%	361,300	-0.1%
2023	396,700	1.8%	361,600	1.6%
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%
2007 (Previous peak)	280,700	0.9	247,900	1.3

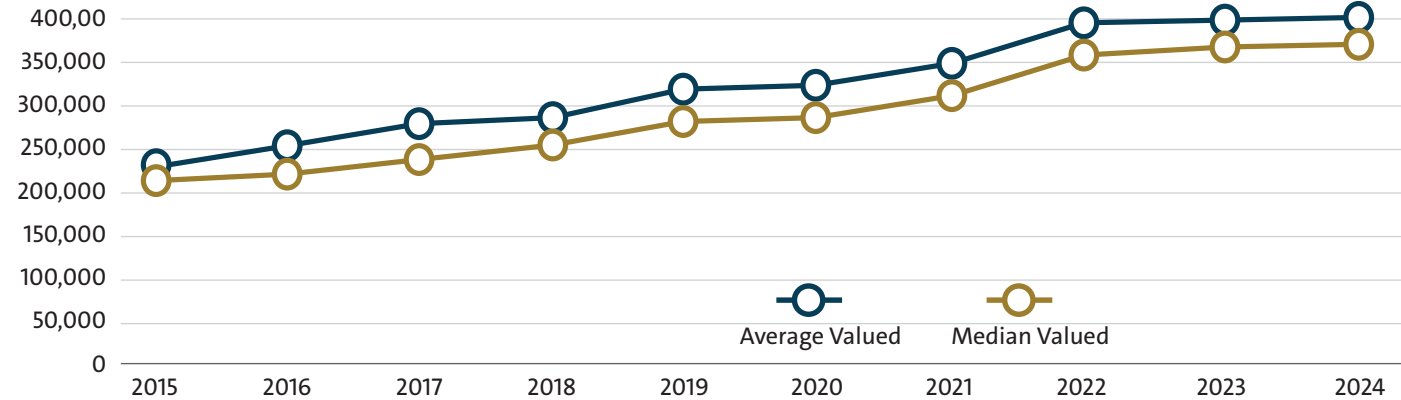
The Average and Median Value homes are 41.5% and 45.7% higher than the previous peak of 2007.

SINGLE FAMILY HOUSING STOCK BREAKDOWN

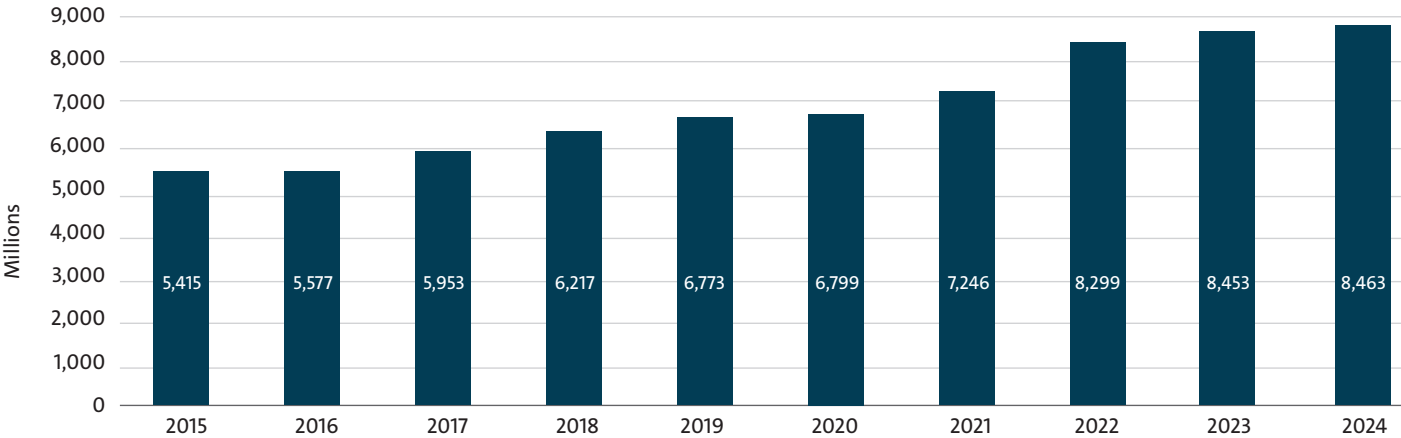


This chart shows that 74% of the City's housing stock was built prior to 1970 and 89% prior to 1990.

10 Year Average and Median Value History



10 Year Single Family Residential Market Value History



2024 Assessment Statistics									
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	PRB	Median Sale Price	Median Assessed Value
Single Family	504	95.6%	95.7%	95.2%	5.80	1.005	-0.0165	387,500	371,300
Condominiums	159	95.6%	95.5%	94.6%	6.40	1.009	-0.0044	217,200	212,300
Townhouses	99	95.7%	96.3%	96.0%	4.35	1.003	-0.0114	286,600	272,900
Two Family	2	97.8%	97.8%	97.9%	2.52	0.999	0.2967	554,700	542,900
Zero Lot Line	8	96.5%	94.8%	94.7%	5.86	1.001	0.4035	306,900	284,900
Total Residential Sales	772	95.6%	95.7%	95.2%	5.73	1.005	-0.0069	353,400	337,900
Apartments	5	95.2%			8.11	1.010	-0.0069		
Commercial	4	95.2%			6.60	0.994	-0.0063		
Industrial	6	95.3%			3.10	1.019	-0.0137		

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

Median Ratio, aka Sales Ratio

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

Mean Ratio

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

Coefficient of Dispersion

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

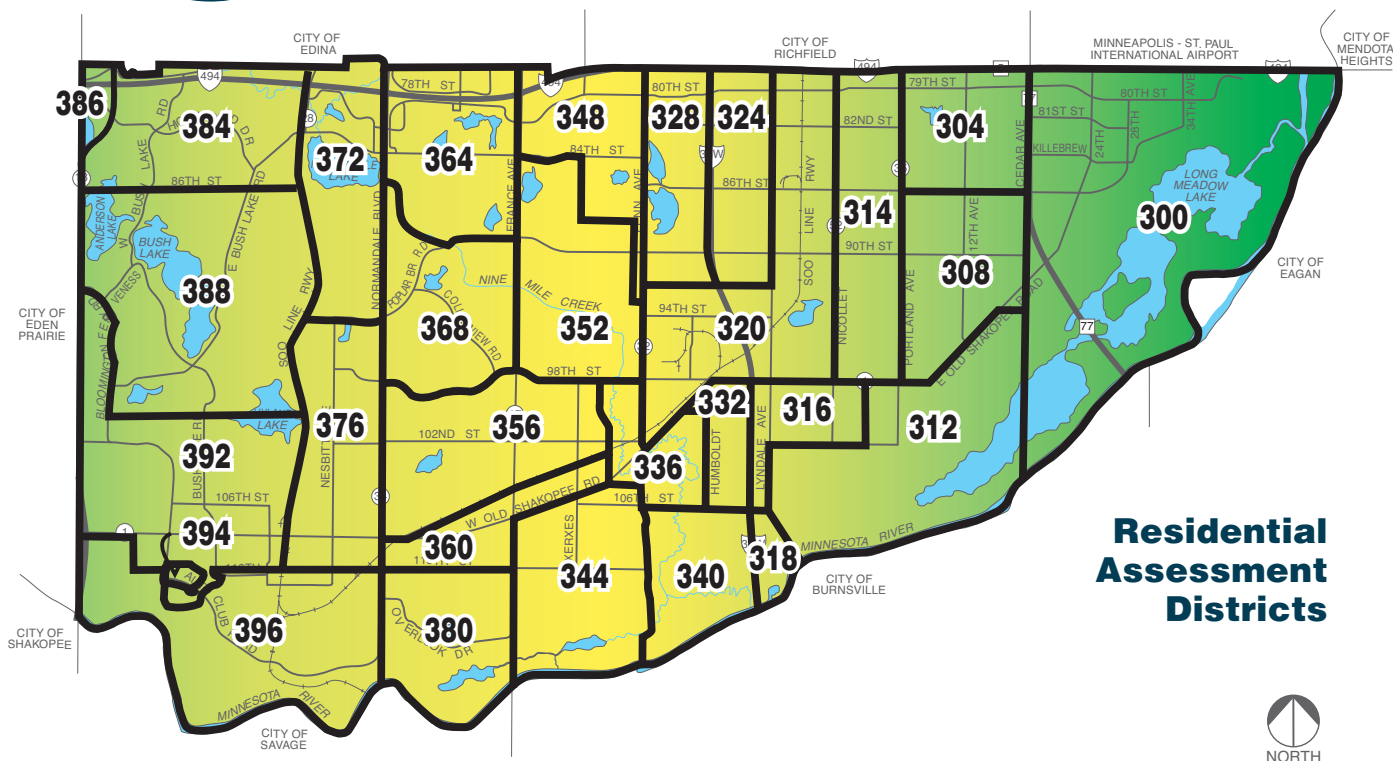
**Please note, this measurement is not reliable when sample size is under 30 sales.*

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

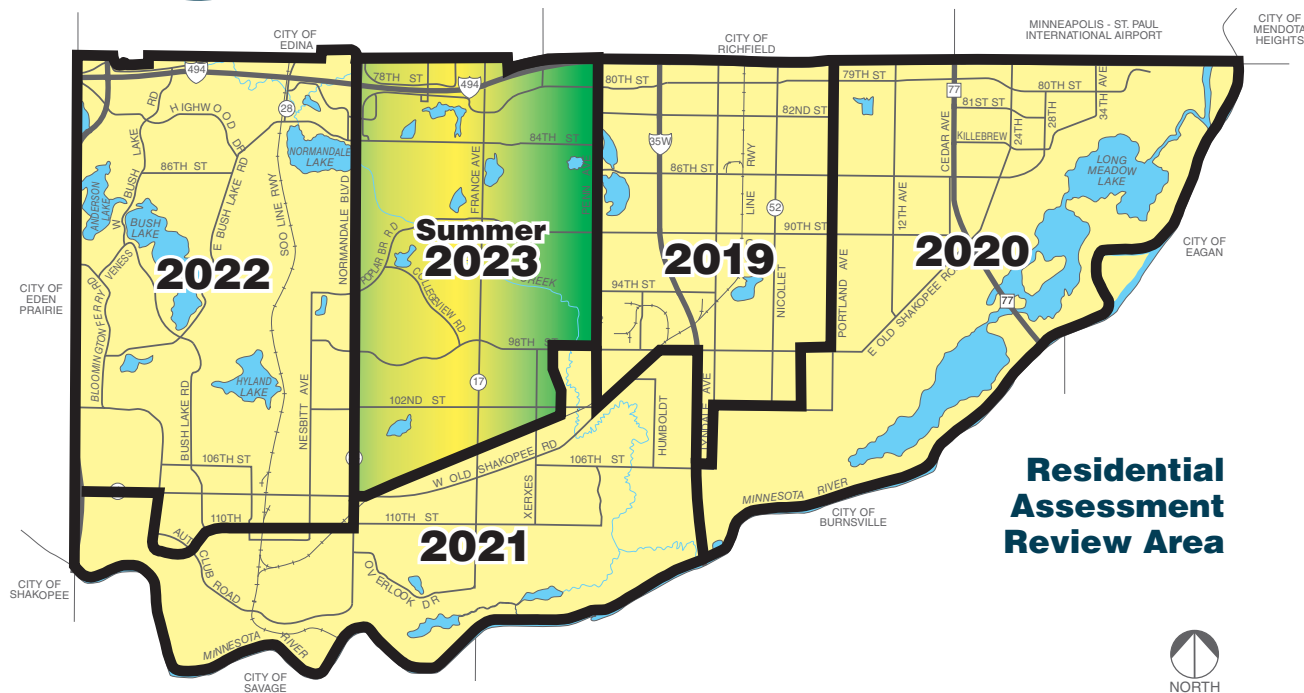
A measurement of vertical equity within the assessment model. Assessments are considered regressive if high-value properties are under assessed relative to low-value properties or progressive if high-value properties are relatively over-assessed. As a general rule, except for small samples, the PRD should range from .98 to .103 and the PRB +.03 to -.03.*

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

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Residential Assessment Districts



Residential Assessment Review Area

This map indicates the residential areas reviewed during 2023 for the 2024 assessment.

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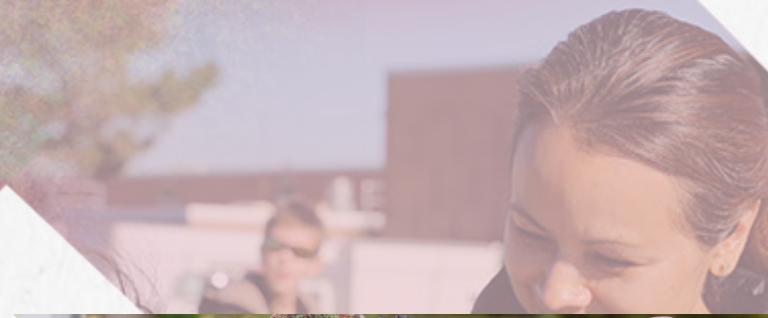
Residential District		Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	346,400	334,900	79,986,200	78,056,000	2	421,000	421,000
Smith Park	304	907	292,900	299,400	266,152,500	271,624,300	16	311,200	305,900
Running Park	308	1,635	314,300	319,600	514,625,700	522,133,700	42	341,700	339,200
Pond-Dakota	312	1,487	350,900	348,800	552,514,400	554,776,300	34	397,300	373,100
Valley View	314	1,444	294,800	297,200	429,257,300	432,208,100	32	333,400	336,900
Oxboro	316	401	297,900	293,300	121,003,900	119,240,600	6	307,900	306,800
Sans Pierre	318	17	784,300	838,500	13,505,000	14,457,400	1	864,700	864,700
Central Ind. Park	320	638	285,700	279,600	188,797,100	184,628,800	19	318,600	331,500
Bryant Park	324	797	314,700	309,600	254,013,700	249,781,200	14	323,600	320,500
Penn Lake	328	637	329,800	342,300	235,215,800	243,727,400	19	369,200	368,300
Oak Grove	332	284	348,900	331,100	101,382,100	96,164,200	9	357,200	356,900
Moir Park	336	325	381,000	384,300	128,713,200	130,618,700	7	438,400	402,200
Glen Wilding	340	343	436,700	431,500	157,598,500	157,074,200	6	449,200	452,600
Dwan	344	1,203	345,200	349,900	437,602,000	444,968,500	33	428,800	384,500
Washburn	348	881	338,500	344,900	301,546,500	306,564,900	24	371,600	371,200
Marsh Lake	352	973	384,500	394,000	386,828,800	394,950,800	14	425,000	432,400
Jefferson	356	1,579	419,500	416,800	666,043,400	661,949,300	40	435,700	440,400
Valley West	360	707	328,200	332,200	235,252,300	237,489,100	13	338,800	341,900
Poplar Bridge	364	813	366,700	355,100	303,624,500	292,632,300	20	374,900	358,700
Collegeview	368	656	469,900	468,700	322,457,900	321,406,100	20	478,700	455,200
Norman Ridge	372	388	593,700	595,500	239,151,500	243,337,200	9	656,500	654,600
Hyland Greens	376	906	459,700	461,200	423,222,000	424,527,000	23	495,400	480,700
Southwood	380	757	383,600	373,500	304,359,600	295,722,000	21	432,200	410,300
Highwood	384	642	517,300	508,400	346,043,400	340,744,900	17	584,800	588,700
Ensign	386	25	445,300	459,300	15,348,000	16,124,200	1	526,800	526,800
Bush Lake	388	808	610,900	622,300	534,129,300	550,052,700	17	812,800	732,100
Countryside	392	1,071	433,800	423,000	468,457,100	456,318,300	24	450,000	441,400
Williamsburg V.	394	99	354,400	356,900	35,763,300	36,097,800	1	400,400	400,400
Auto Club	396	472	701,300	646,200	348,605,800	329,008,200	13	811,500	752,500
Total City		21,113	361,600	361,300	8,411,200,800	8,406,384,200	500	431,100	387,300


Median Value History by Residential District													Historic Changes		
Residential District		2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	2020 Median	2021 Median	2022 Median	2023 Median	2024 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg
South Loop	300	205,300	214,700	194,200	238,200	247,200	267,400	270,500	304,000	344,600	346,400	334,900	-3.3%	25.2%	63.1%
Smith Park	304	156,200	171,200	182,200	194,400	213,100	231,600	238,500	255,200	297,000	292,900	299,400	2.2%	29.3%	91.7%
Running Park	308	175,200	185,300	186,900	206,800	226,100	248,300	252,000	268,500	314,600	314,300	319,600	1.7%	28.7%	82.4%
Pond Dakota	312	201,800	216,900	218,800	238,200	252,000	282,800	287,200	301,100	343,500	350,900	348,800	-0.6%	23.3%	72.8%
Valley View	314	168,600	178,300	188,900	210,400	217,400	241,200	243,000	260,600	295,100	294,800	297,200	0.8%	23.2%	76.3%
Oxboro	316	161,200	172,500	170,800	192,600	210,200	234,600	240,000	251,000	289,600	297,900	293,300	-1.5%	25.0%	81.9%
Sans Pierre	318		686,800	687,600	740,800	717,000	707,300	742,900	745,400	762,300	784,300	838,500	6.9%	18.5%	
Central Ind. Park	320	144,700	156,100	177,200	185,800	193,800	221,200	228,200	245,600	285,100	285,700	279,600	-2.1%	26.4%	93.2%
Bryant Park	324	168,300	180,000	187,400	206,100	215,600	246,700	249,000	257,800	305,100	314,700	309,600	-1.6%	25.5%	84.0%
Penn Lake	328	187,900	198,500	209,100	228,400	241,000	262,500	268,600	288,400	326,600	329,800	342,300	3.8%	30.4%	82.2%
Oak Grove	332	183,800	196,200	198,200	213,900	243,200	261,000	258,800	274,500	323,600	348,900	331,100	-5.1%	26.9%	80.1%
Moir Park	336	226,400	239,600	245,700	268,300	285,700	308,700	318,000	338,500	379,400	381,000	384,300	0.9%	24.5%	69.7%
Glen Wilding	340	270,300	279,600	285,700	315,200	321,600	335,700	346,200	369,200	425,700	436,700	431,500	-1.2%	28.5%	59.6%
Dwan	344	195,100	209,300	219,700	237,300	246,700	270,500	270,900	300,600	341,000	345,200	349,900	1.4%	29.4%	79.3%
Washburn	348	190,400	204,000	215,200	238,000	241,100	272,400	268,500	296,400	336,000	338,500	344,900	1.9%	26.6%	81.1%
Marsh Lake	352	225,700	240,000	244,800	260,200	272,100	309,500	308,700	328,600	378,000	384,500	394,000	2.5%	27.3%	74.6%
Jefferson	356	243,300	256,000	267,500	289,400	304,000	330,900	328,600	352,700	414,600	419,500	416,800	-0.6%	26.0%	71.3%
Valley West	360	184,200	195,300	202,400	224,900	236,600	253,000	256,700	282,100	319,900	328,200	332,200	1.2%	31.3%	80.3%
Poplar Bridge	364	213,800	229,400	236,500	257,700	263,500	289,600	288,300	314,700	363,300	366,700	355,100	-3.2%	22.6%	66.1%
Collegeview	368	280,600	288,000	301,500	325,500	337,200	368,000	364,600	385,800	452,300	469,900	468,700	-0.3%	27.4%	67.0%
Norman Ridge	372	384,800	410,200	433,800	435,600	449,900	489,300	498,200	499,100	581,300	593,700	595,500	0.3%	21.7%	54.8%
Hyland Greens	376	275,600	295,300	308,200	314,500	331,600	363,500	356,100	379,500	461,000	459,700	461,200	0.3%	26.9%	67.3%
Southwood	380	223,300	234,500	235,600	257,400	263,700	290,000	292,800	311,800	377,500	383,600	373,500	-2.6%	28.8%	67.3%
Highwood	384	318,500	341,900	342,000	363,500	386,800	422,300	400,900	426,300	512,000	517,300	508,400	-1.7%	20.4%	59.6%
Ensign	386	271,100	281,300	287,300	312,200	338,900	331,100	345,800	356,000	408,700	445,300	459,300	3.1%	38.7%	69.4%
Bush Lake	388	415,700	441,700	427,500	450,600	451,500	471,000	476,500	504,000	606,300	610,900	622,300	1.9%	32.1%	49.7%
Countyside	392	242,700	259,300	270,000	279,000	300,200	324,100	325,300	347,500	411,700	433,800	423,000	-2.5%	30.5%	74.3%
Williamsburg V.	394	230,100	223,900	220,600	267,600	252,700	269,800	285,400	300,300	334,900	354,400	356,900	0.7%	32.3%	55.1%
Auto Club	396	439,500	482,500	475,900	474,500	491,600	529,100	514,800	541,500	667,900	701,300	646,200	-7.9%	22.1%	47.0%
Total City		206,700	219,700	225,900	246,400	256,900	283,900	286,400	307,200	355,900	361,600	361,300	-0.1%	27.3%	74.8%

Historical Growth by Residential District (Cumulative Report)														Historic Changes	
Residential District		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Chg	10 Yr Chg	
South Loop	300	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	0.9%	12.1%	13.2%	1.5%	-2.4%	26.8%	64.6%	
Smith Park	304	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	3.9%	6.8%	16.4%	-1.3%	2.1%	30.0%	90.2%	
Running Park	308	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	1.8%	6.1%	17.4%	-0.3%	1.5%	28.3%	81.2%	
Pond Dakota	312	10.6%	7.3%	0.8%	7.0%	6.5%	10.5%	0.8%	4.8%	12.9%	3.0%	0.4%	23.2%	67.8%	
Valley View	314	12.5%	5.2%	5.5%	11.8%	2.9%	10.9%	1.3%	7.1%	13.5%	0.0%	0.7%	24.1%	75.6%	
Oxboro	316	12.1%	6.7%	-1.5%	14.0%	8.6%	10.9%	2.6%	4.1%	15.9%	2.3%	-1.5%	24.6%	79.8%	
Sans Pierre	318			17.3%	15.6%	-2.0%	8.4%	8.6%	1.4%	2.1%	2.9%	7.1%	23.9%	133.0%	
Central Industrial Park	320	7.5%	7.0%	14.6%	4.7%	4.1%	13.1%	3.0%	7.2%	15.8%	0.4%	-2.2%	25.5%	89.7%	
Bryant Park	324	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	1.8%	3.4%	18.8%	2.8%	-1.7%	26.4%	84.4%	
Penn Lake	328	10.2%	5.3%	5.0%	8.9%	5.2%	8.5%	2.7%	7.9%	12.6%	0.8%	3.6%	30.3%	79.2%	
Oak Grove	332	9.7%	6.6%	-0.8%	8.3%	12.8%	7.8%	-1.7%	6.6%	18.0%	8.0%	-5.1%	26.6%	76.4%	
Moir Park	336	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	2.3%	6.8%	13.1%	-0.1%	1.5%	25.2%	64.5%	
Glen Wilding	340	10.0%	4.1%	0.8%	8.3%	2.2%	4.3%	2.2%	6.8%	15.5%	4.3%	-0.3%	31.2%	58.8%	
Dwan	344	10.1%	6.7%	4.1%	7.7%	3.6%	9.1%	0.0%	11.1%	13.6%	1.4%	1.7%	30.0%	76.0%	
Washburn	348	8.5%	6.6%	5.3%	11.2%	1.1%	12.5%	-1.1%	10.8%	13.4%	0.7%	1.7%	27.2%	80.5%	
Marsh Lake	352	8.1%	6.7%	2.1%	5.4%	5.2%	12.6%	-0.4%	6.7%	14.4%	2.0%	2.1%	26.5%	72.2%	
Jefferson	356	6.1%	5.7%	4.5%	7.2%	4.9%	9.0%	-0.8%	7.3%	17.4%	1.1%	-0.6%	25.4%	70.0%	
Valley West	360	10.2%	6.2%	2.9%	11.5%	5.1%	7.5%	1.8%	10.1%	13.6%	2.2%	1.0%	31.4%	80.9%	
Poplar Bridge	364	9.8%	6.9%	3.2%	9.0%	2.1%	9.8%	-0.5%	9.0%	15.2%	1.4%	-3.6%	22.1%	64.7%	
Collegeview	368	7.9%	3.6%	3.5%	6.5%	1.8%	9.3%	-2.2%	6.4%	15.9%	3.7%	-0.3%	24.6%	58.2%	
Norman Ridge	372	8.4%	6.7%	6.1%	0.1%	4.9%	5.4%	2.2%	0.0%	18.2%	1.2%	1.8%	24.6%	56.0%	
Hyland Greens	376	3.9%	8.1%	5.0%	0.5%	4.4%	9.9%	-1.7%	6.4%	21.7%	-0.1%	0.3%	27.6%	67.0%	
Southwood	380	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	-2.7%	6.7%	21.1%	1.9%	-2.8%	24.5%	64.3%	
Highwood	384	10.6%	6.1%	1.1%	5.2%	5.1%	8.2%	-3.8%	6.1%	21.0%	1.0%	-1.5%	22.9%	57.4%	
Ensign	386	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	2.8%	3.3%	18.3%	6.4%	5.1%	40.3%	73.2%	
Bush Lake	388	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	0.9%	5.6%	20.7%	0.4%	3.0%	33.1%	47.5%	
Countyside	392	7.0%	7.3%	4.0%	2.5%	7.6%	8.2%	0.1%	6.5%	18.6%	5.4%	-2.6%	29.7%	73.0%	
Williamsburg Village	394	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.6%	8.1%	3.9%	11.5%	6.1%	0.9%	34.2%	56.3%	
Auto Club	396	6.8%	7.9%	2.5%	-0.4%	3.6%	6.9%	-3.1%	4.8%	24.1%	5.4%	-5.6%	25.4%	52.8%	
Total City		9.2%	6.2%	3.2%	6.8%	4.6%	8.9%	0.2%	6.7%	16.8%	1.7%	-0.1%	26.9%	69.0%	



Condos, townhouses and cooperatives





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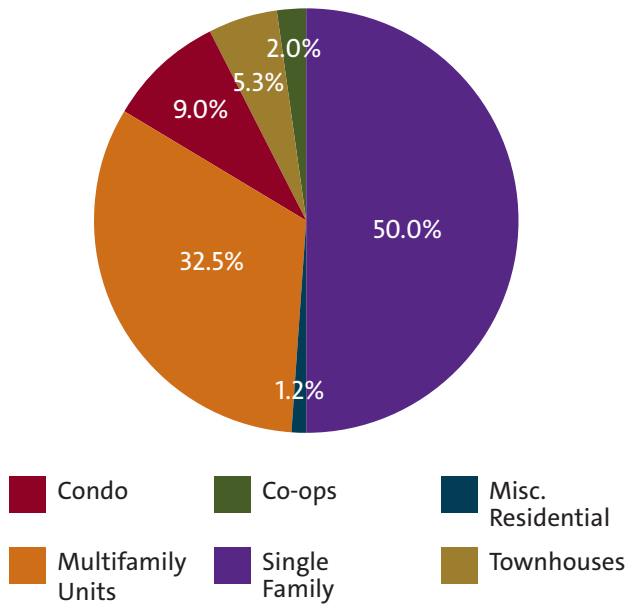
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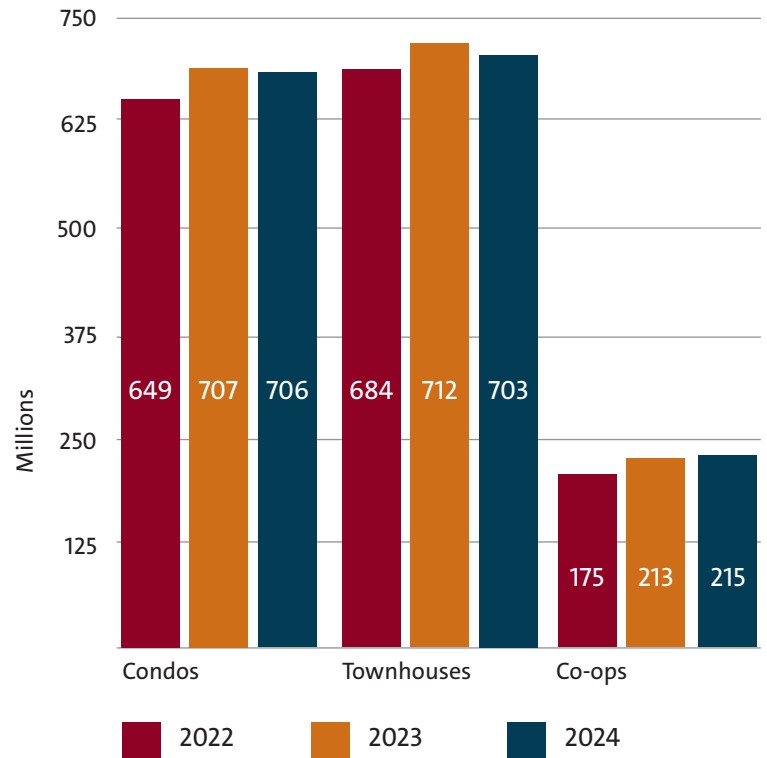
2024

Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



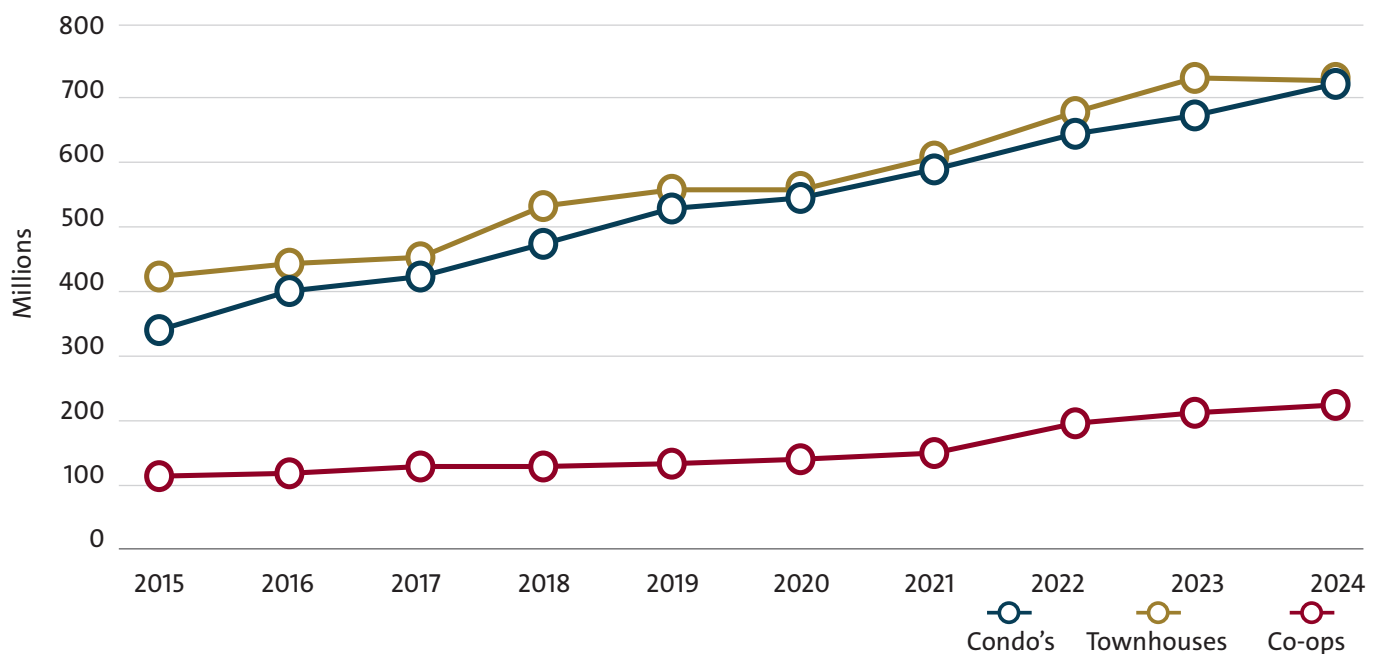
2024 Market Comparison



The City has 42,125 taxable housing units. There are 21,307 Single Family, 569 Misc. Residential, 13,861 Multifamily, 3,247 Condos, 2,266 Townhouse, and 875 Co-op Units.

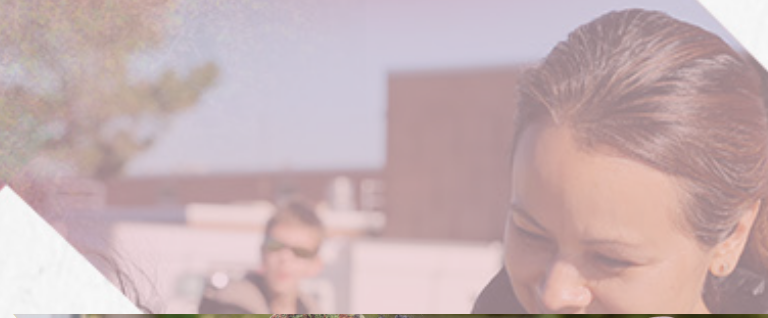
The total market value for Condos, Townhouses and Co-ops equaled \$1.62 billion, which is 9% of the City's Total Market Value.


10 Year Market Value History





Apartment





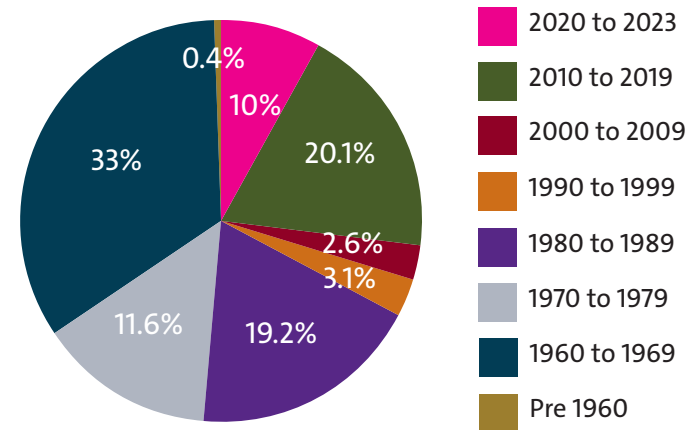
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Apartments

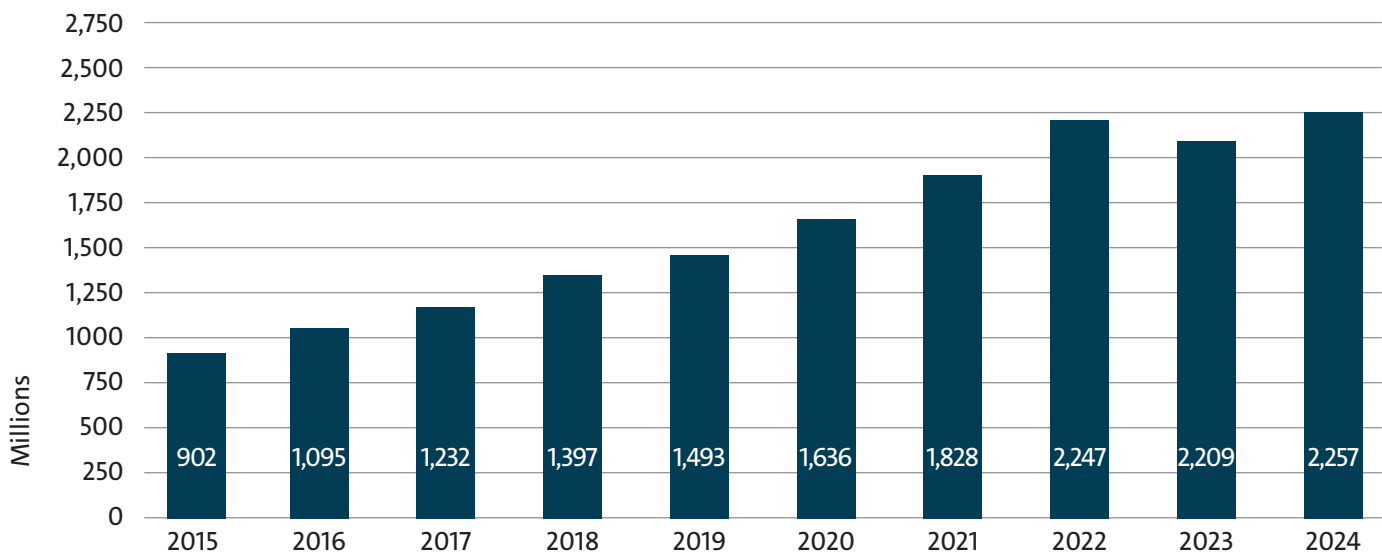
Apartment Housing Stock Breakdown Existing or Under Construction		
Decade	# of Units	% of Total
2020 to 2023	1,387	10.0%
2010 to 2019	2,791	20.1%
2000 to 2009	361	2.6%
1990 to 1999	423	3.1%
1980 to 1989	2,664	19.2%
1970 to 1979	1,609	11.6%
1960 to 1969	4,575	33.0%
Pre 1960	51	0.4%
Totals	13,861	

Apartment Housing Stock Breakdown



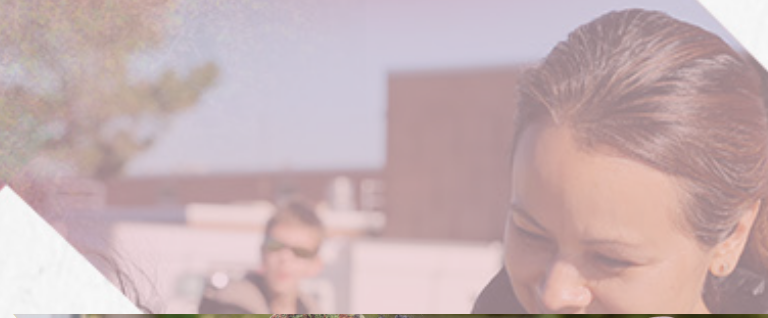
Apartment Value Summary						
Property Type	Unit Count	2023 Value	2024 Value	Gross % Change	New construction	Net % Change
Class A	3,646	678,838,000	775,167,500	14.2%	124,068,500	-4.1%
Class B	4,575	815,819,400	789,207,700	-3.3%	0	-3.3%
Class C	5,640	715,238,400	693,447,700	-3.0%	1,748,000	-3.3%
Totals	13,861	2,209,895,800	2,257,822,900	2.2%	125,816,500	-3.5%


10 Year Apartment Market Value History





Commercial and industrial





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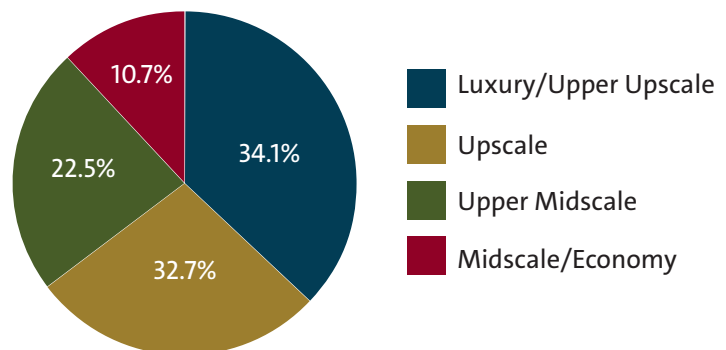
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Commercial and Industrial

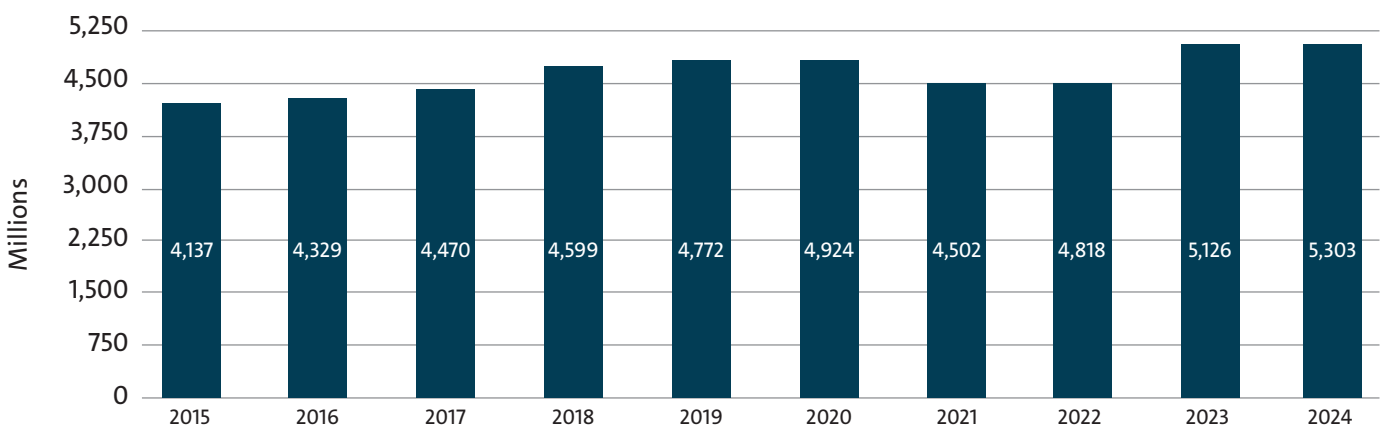
Commercial and Industrial Value Summary					
Property Type	2023 Value	2024 Value	Gross % Change	New construction	Net % Change
Automotive Services	260,614,600	273,247,400	4.8%	5,737,500	2.6%
Hospitality	688,070,300	732,747,900	6.5%	8,776,600	5.2%
Industrial	1,240,151,100	1,330,714,100	7.3%	7,200,000	6.7%
Miscellaneous Commercial	134,211,600	138,801,000	3.4%	0	3.4%
Office/Medical Buildings	1,328,572,400	1,302,031,300	-2.0%	1,090,200	-2.1%
Retail Properties	1,387,305,200	1,434,436,200	3.4%	500,000	3.4%
Restaurants	87,415,400	91,403,600	4.6%	200,000	4.3%
Totals	5,126,340,600	5,303,381,500		23,504,300	

Hotel Rooms Breakdown			
Property Class	Number of hotels	Number of rooms	% of total
Luxury/Upper Upscale	10	3,250	34.1%
Upscale	16	3,118	32.7%
Upper Midscale	13	2,150	22.5%
Midscale/Economy	7	1,022	10.7%
Total	46	9,540	

Hotel Rooms Breakdown

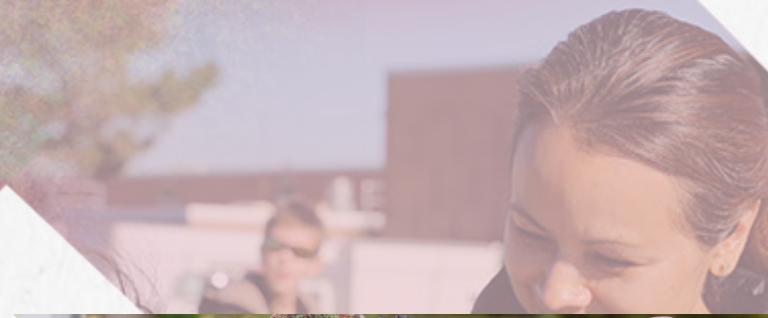



10 Year Commercial & Industrial Market Value History





Assessment timeline





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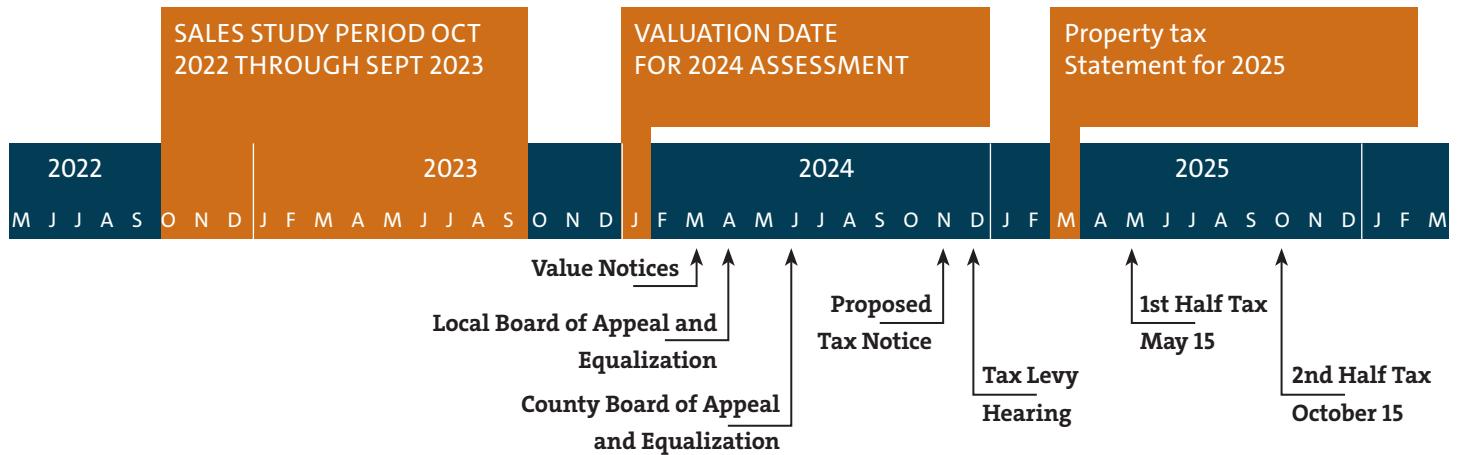
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Assessment Timeline

MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2024 for Property Taxes Payable in 2025

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2022 through September 2023.

This study determines the value for the January 2, 2024 assessment date.

The January 2, 2024 assessment is the basis for property taxes payable in 2025.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2024 Assessment. The above chart illustrates the process in which any given annual assessment goes through. In Minnesota the actual assessment process is at a minimum three years.

As you can see from above, the sales information that is utilized in forming our estimation of value occurs from the final months of 2022 through September 2023. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2024.

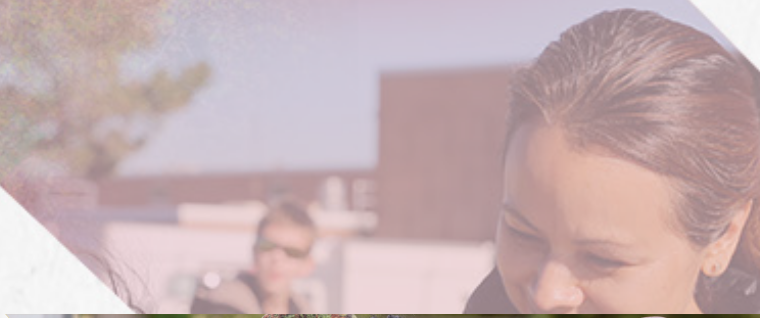
Once the values are established they are paired with spending decisions at the City, County and School Districts; those decisions are listed above as the Tax Levy Hearing.


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 2025.

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



Single family residential continued





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Single Family Residential

2024 Assessment Statistics										
Property Type	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Rambler on Slab	539	249,800	249,500	141,509,300	140,445,400	-0.8%	20	273,000	264,100	95.0%
Rambler	12,174	337,700	338,900	4,411,288,400	4,420,726,200	0.2%	289	403,200	369,700	95.5%
1.25 story	86	306,000	292,400	26,640,000	25,555,000	-4.1%	3	273,400	286,400	95.1%
1.5 story	933	301,400	304,700	297,165,400	300,372,200	1.1%	24	339,300	335,900	96.2%
1.75 Story	324	358,500	352,400	126,919,000	123,747,500	-2.5%	2	355,300	355,300	96.4%
2 Story	2,951	519,100	522,400	1,627,661,900	1,639,444,200	0.7%	61	616,000	592,700	95.8%
Modified 2 Story	345	499,800	497,300	177,857,900	179,821,500	1.1%	13	570,200	551,600	95.5%
Split Foyer	1,984	408,200	400,100	816,134,300	804,391,300	-1.4%	53	429,300	434,000	95.0%
Split Level - 3	481	368,000	366,200	183,490,600	181,948,400	-0.8%	12	388,800	387,000	93.6%
Split Level - 4	1,290	400,100	397,400	538,781,400	537,147,700	-0.3%	25	431,500	433,400	95.3%

Property Quality Grade	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 0	2	2,617,000	3,043,500	5,233,900	6,086,900	16.3%	0	N/A	N/A	N/A
Quality 1	10	1,618,700	1,726,100	16,997,500	17,667,100	3.9%	1	1,831,700	1,831,700	97.8%
Quality 2	61	1,061,900	1,156,800	65,066,800	72,828,200	11.9%	3	1,355,500	1,350,300	93.4%
Quality 3	262	789,300	827,900	215,813,700	224,696,700	4.1%	11	908,000	834,400	96.8%
Quality 4	1,244	632,600	625,300	790,380,400	786,092,400	-0.5%	33	688,500	673,600	96.1%
Quality 5	5,147	451,900	448,600	2,402,865,300	2,389,143,700	-0.6%	130	472,900	467,600	95.7%
Quality 6	11,994	338,900	340,000	4,187,562,700	4,190,255,900	0.1%	274	369,900	366,400	95.4%
Quality 7	2,319	279,400	281,700	657,687,000	661,041,600	0.5%	51	299,400	302,000	94.0%
Quality 8	74	188,900	190,200	13,538,600	13,589,200	0.4%	0	N/A	N/A	N/A

Single Family Residential

2024 Assessment Statistics										
Building Size	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	36	197,300	194,800	7,117,200	7,033,900	-1.2%	2	285,800	285,800	96.5%
600 to 799 SF	373	249,400	249,700	92,589,700	92,972,600	0.4%	25	324,500	307,200	92.7%
800 to 999 SF	1,936	297,800	300,700	587,144,100	588,333,500	0.2%	68	344,000	341,700	95.6%
1000 to 1199 SF	6,719	326,500	327,100	2,239,788,100	2,238,403,700	-0.1%	165	367,500	361,500	95.6%
1200 to 1399 SF	4,057	359,300	360,300	1,483,692,800	1,481,552,200	-0.1%	115	430,500	404,900	96.0%
1400 to 1599 SF	2,495	396,300	395,200	994,990,900	992,066,100	-0.3%	54	481,500	442,100	96.1%
1600 to 1799 SF	1,397	427,600	427,300	601,600,700	600,816,000	-0.1%	35	521,000	490,900	94.7%
1800 to 1999 SF	1,063	467,300	468,000	507,871,200	507,363,800	-0.1%	14	637,600	597,300	94.9%
2000 to 2199 SF	926	487,000	487,500	465,405,400	465,333,600	0.0%	7	611,600	607,500	97.8%
2200 to 2499 SF	845	554,700	554,200	473,745,200	473,751,900	0.0%	8	759,300	762,400	91.9%
2500 to 2999 SF	821	643,600	638,900	527,641,600	526,393,500	-0.2%	7	926,400	895,500	95.6%
3000 to 3499 SF	279	737,300	742,300	209,106,800	213,243,900	2.0%	2	1,319,400	1,319,400	100.6%
3500 SF +	166	922,400	950,800	164,452,200	174,137,000	5.9%	1	1,831,700	1,831,700	97.8%

Lot Size	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,311	308,400	309,300	1,065,108,300	1,067,933,600	0.3%	62	343,100	333,800	96.2%
0.250-0.330	10,174	361,600	361,100	3,917,091,300	3,912,123,400	-0.1%	259	411,800	382,900	95.6%
0.330-0.500	6,084	382,300	380,100	2,525,067,100	2,521,919,700	-0.1%	150	449,100	403,900	95.1%
0.500-0.750	945	457,600	457,000	470,214,900	469,851,100	-0.1%	19	539,900	544,800	94.9%
0.750-1.000	308	491,200	487,800	162,224,500	163,050,900	0.5%	7	697,000	526,600	94.5%
1.00+	248	617,800	649,100	179,689,100	187,969,200	4.6%	4	1,181,200	1,241,400	84.6%

GIS Region	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,186	370,400	370,200	3,562,477,200	3,569,100,500	0.2%	229	411,600	394,300	95.6%
East	7,516	309,800	311,300	2,410,765,600	2,421,953,000	0.5%	164	346,100	339,200	95.2%
West	4,411	496,900	493,500	2,381,903,100	2,370,348,200	-0.5%	110	597,100	544,000	95.9%

Single Family Residential

2024 Assessment Statistics										
Actual Year Built	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,298	286,000	287,300	402,922,900	404,541,600	0.4%	31	313,300	311,200	94.5%
1950-1959	9,132	320,700	323,000	3,005,697,800	3,028,558,200	0.8%	215	360,400	353,700	95.0%
1960-1969	5,048	382,700	379,000	1,980,405,300	1,973,447,800	-0.4%	115	406,200	394,600	95.7%
1970-1979	3,121	454,700	447,900	1,463,634,900	1,449,171,400	-1.0%	79	473,300	458,800	96.3%
1980-1989	1,711	547,800	548,700	953,595,300	950,123,100	-0.4%	40	607,700	593,000	96.2%
1990-1999	505	673,000	640,900	337,878,800	338,406,500	0.2%	16	877,900	773,600	92.9%
2000-2009	152	593,000	599,500	100,536,800	103,085,800	2.5%	2	790,900	790,900	88.8%
2010-2020	133	735,000	686,800	100,385,800	101,887,700	1.5%	5	1,088,500	914,000	96.8%
2021-2024	13	868,500	1,016,200	10,088,300	12,179,600	20.7%	0	N/A	N/A	N/A

Market Value Stratification	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	14	136,600	133,500	1,878,300	2,057,400	9.5%	0	N/A	N/A	N/A
150K to 200K	67	185,200	185,000	12,215,400	12,494,300	2.3%	0	N/A	N/A	N/A
200K to 250K	500	237,400	238,000	117,448,900	118,438,980	0.8%	15	255,100	249,800	94.5%
250K to 300K	2,914	284,400	286,800	821,303,400	828,990,900	0.9%	50	302,400	304,700	95.0%
300K to 350K	5,956	323,300	324,100	1,928,818,000	1,939,791,600	0.6%	135	346,900	348,300	94.6%
350K to 400K	4,051	372,000	370,800	1,511,055,400	1,505,709,100	-0.4%	112	384,300	383,500	96.6%
400K to 500K	4,557	438,500	435,100	2,013,641,200	1,996,320,800	-0.9%	112	462,500	458,700	94.9%
500K to 600K	1,535	540,600	539,000	834,078,000	833,452,100	-0.1%	34	558,000	562,900	97.6%
600K to 800K	1,264	667,500	659,000	855,663,900	851,574,300	-0.5%	32	711,800	707,200	96.4%
800K to 1 Million	157	857,500	889,400	137,151,000	142,410,600	3.8%	6	929,800	904,700	93.4%
Over 1 Million	97	1,149,400	1,248,900	121,799,500	130,066,700	6.8%	5	1,485,100	1,527,400	93.4%

Net Change

2024 Assessment Statistics										
Market Value Stratification	Total Parcel Count	2023 Median Home Value	2024 Median Home Value	2023 Total Value	2024 Total Value	23/24 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
-20% or More	5	307,400	282,100	2,190,200	1,342,900	-38.7%				
-15% to -20%	6	390,900	321,700	2,479,800	2,084,500	-15.9%				
-10% to -15%	54	455,600	401,400	26,117,400	23,125,300	-11.5%	5	423,900	394,600	95.3%
-7% to -10%	431	639,400	584,800	251,891,900	231,913,500	-7.9%	18	431,900	415,100	97.8%
-4% to -6%	1403	387,700	370,400	560,853,400	535,683,000	-4.5%	36	418,900	401,100	96.2%
-3 to -0%	6650	382,800	375,600	2,624,823,800	2,577,733,100	-1.8%	169	421,600	391,500	96.2%
0% to 3%	11396	342,900	348,500	4,299,055,400	4,360,968,200	1.4%	225	403,200	374,200	95.3%
4% to 6%	887	345,000	360,100	386,382,300	405,436,880	4.9%	31	510,200	494,200	94.8%
7% to 10%	202	726,000	781,200	135,548,400	146,477,500	8.1%	10	683,400	502,200	90.5%
10% to 15%	58	835,500	944,900	45,068,400	51,273,500	13.8%	4	427,900	422,200	93.7%
15% to 20%	17	1,078,100	1,249,900	18,045,500	21,774,400	20.7%	2	1,358,200	1,358,200	103.9%
20% to 25%	2	1,013,900	1,271,000	2,027,800	2,542,000	25.4%				
Over 25%	1	342,300	435,300	342,300	435,300	27.2%	1	1,350,300	1,350,300	93.4%