

CITY OF MINNEAPOLIS

2022 Assessment Report

Presented by
Rebecca Malmquist, City Assessor

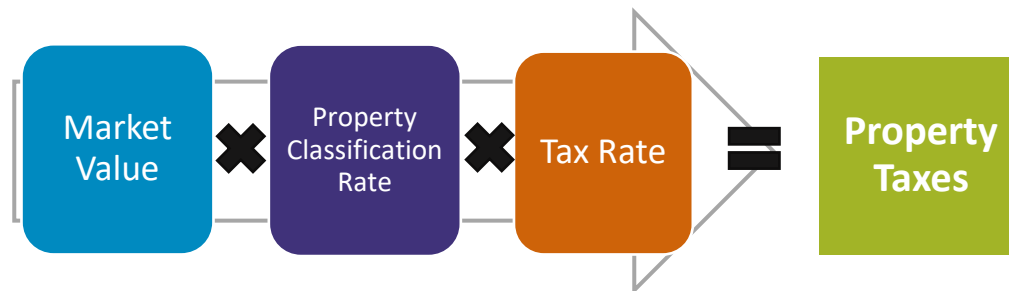
2022 Assessment Summary

- The assessment of nearly 131,000 properties is complete.
- The Notices of Valuation and Classification were mailed on March 18.
- The 2022 property assessment applies to property taxes payable in 2023.
- The assessment reflects sales that occurred between October 2020 and September 2021.

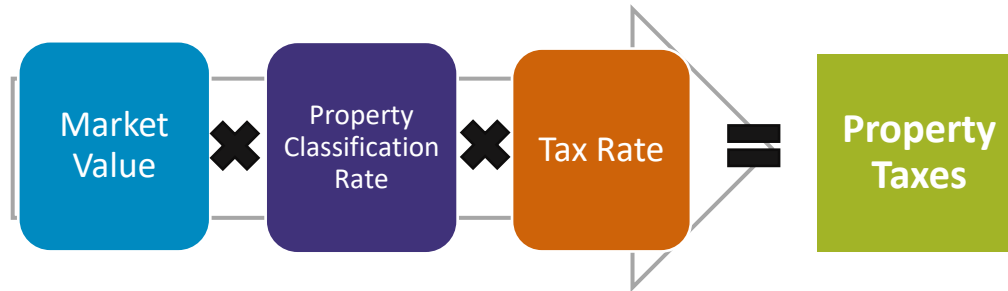
How a Value becomes a Tax

In Minnesota, property taxes are based on property's value, use and local government budgets.

- **Market Value:** Set by the Assessor to reflect how a property would sell on the open market.
- **Classification:** Set by the Assessor according to the property's use. Each classification pays a different class rate as determined by the legislature.
- **Tax Rate:** Based on the budgets set by local governments including: the City, County, Watershed District and School District.



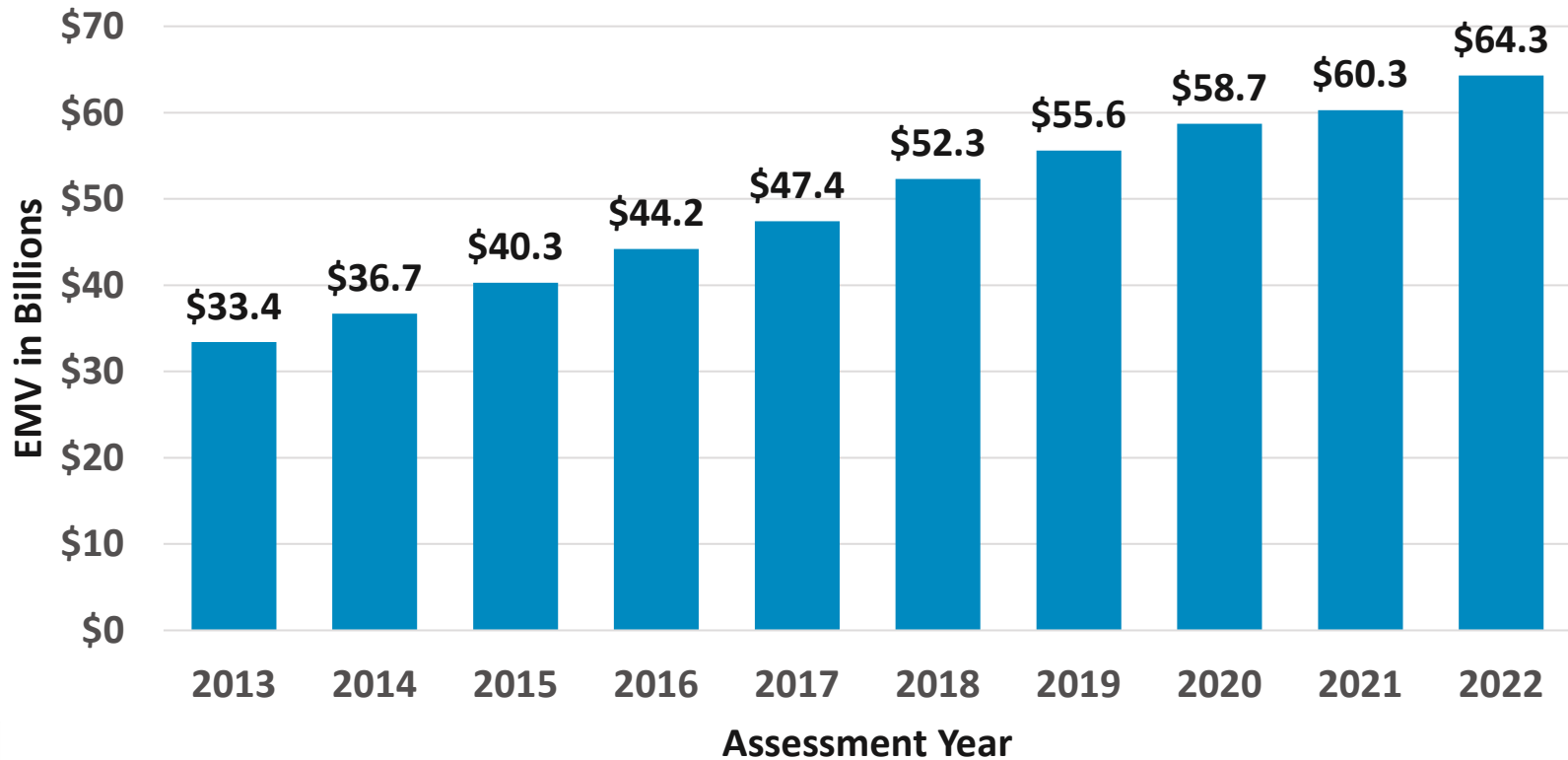
How a Value becomes a Tax



Property Type	Market Value	Class Rate	Net Tax Capacity	Tax Rate	Taxes
Residential	\$300,000	1.00%	\$3,000	118%	\$3,600
Apartment	\$300,000	1.25%	\$3,750	118%	\$4,400
Commercial and Industrial	\$300,000	2.00%	\$6,000	118%	\$7,100

2022 Assessment Summary

City Total Estimated Market Value (EMV)



**Includes Real and Personal Property. Excludes State Assessed Property (Utilities and Railroads)*

2022 Assessment

EMV vs NTC

**2022 Estimated Market Values Vs. Net Tax Capacity
By Property Type**



Estimated Market Value

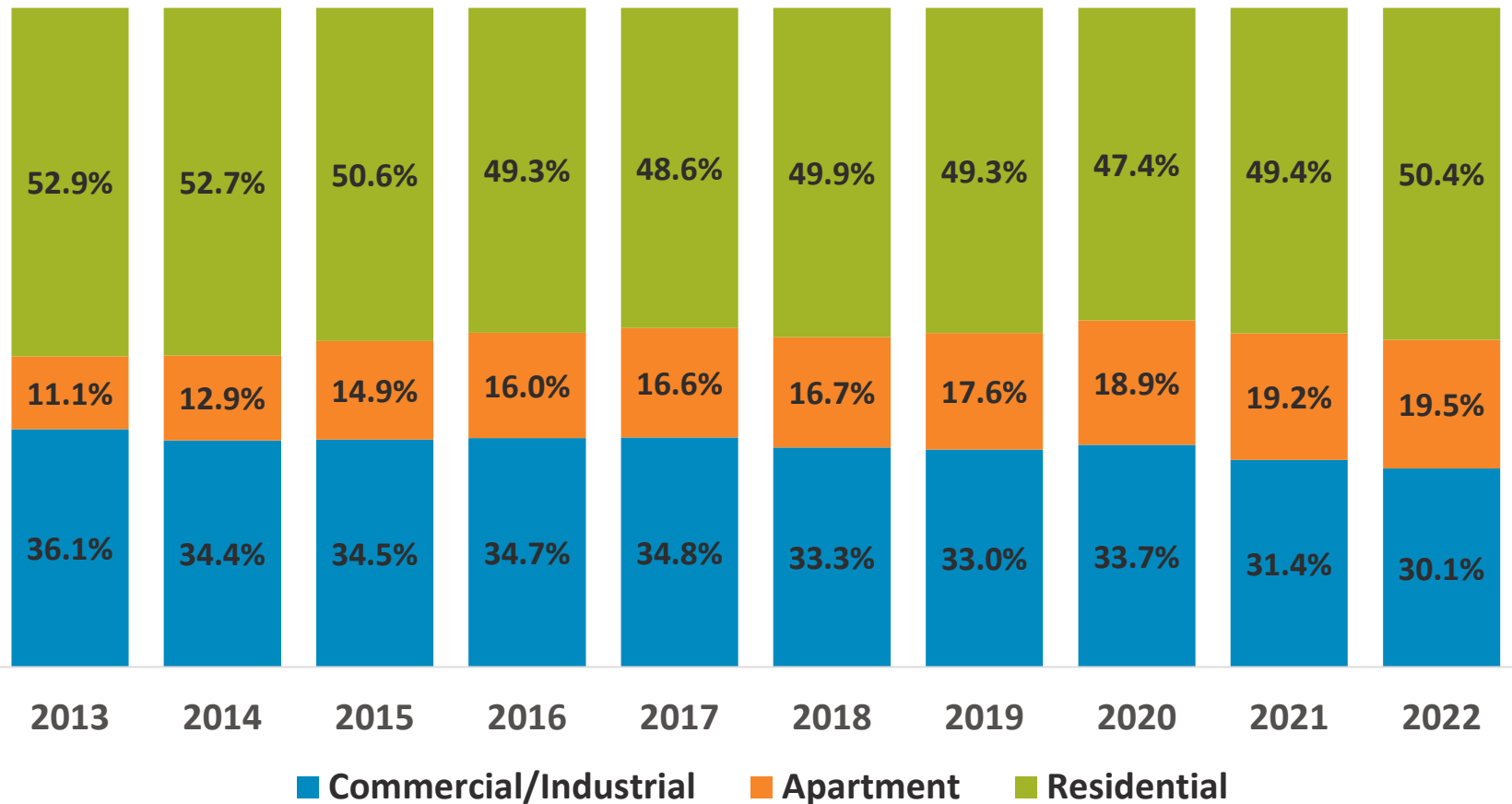
Net Tax Capacity

■ Residential ■ Commercial and Industrial ■ Apartment

Net Tax Capacity

2013 - 2022

NTC by Property Type as a Percentage of Total NTC



2022 Assessment EMV by Ward

Property Type:



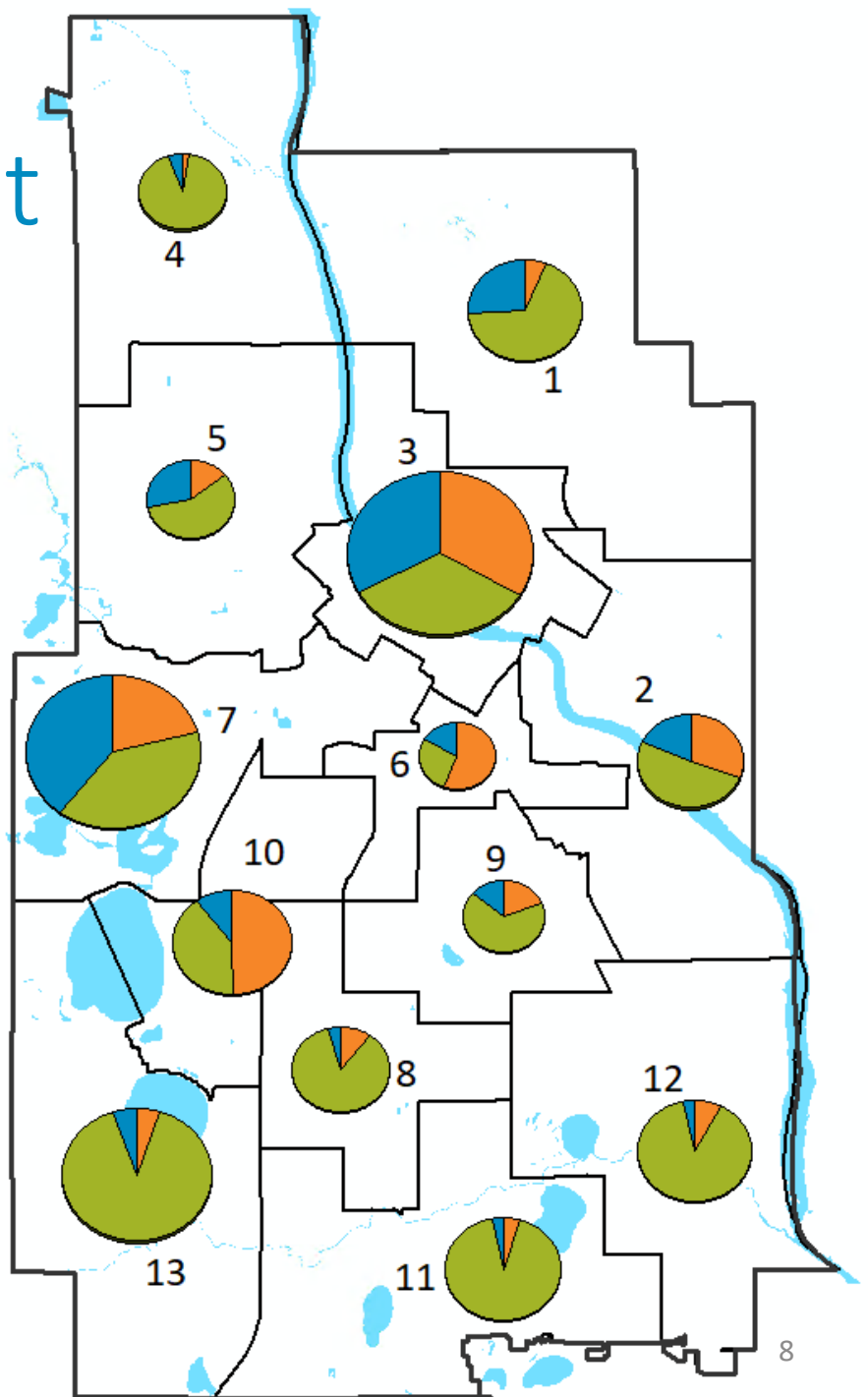
Apartment



Commercial/Industrial



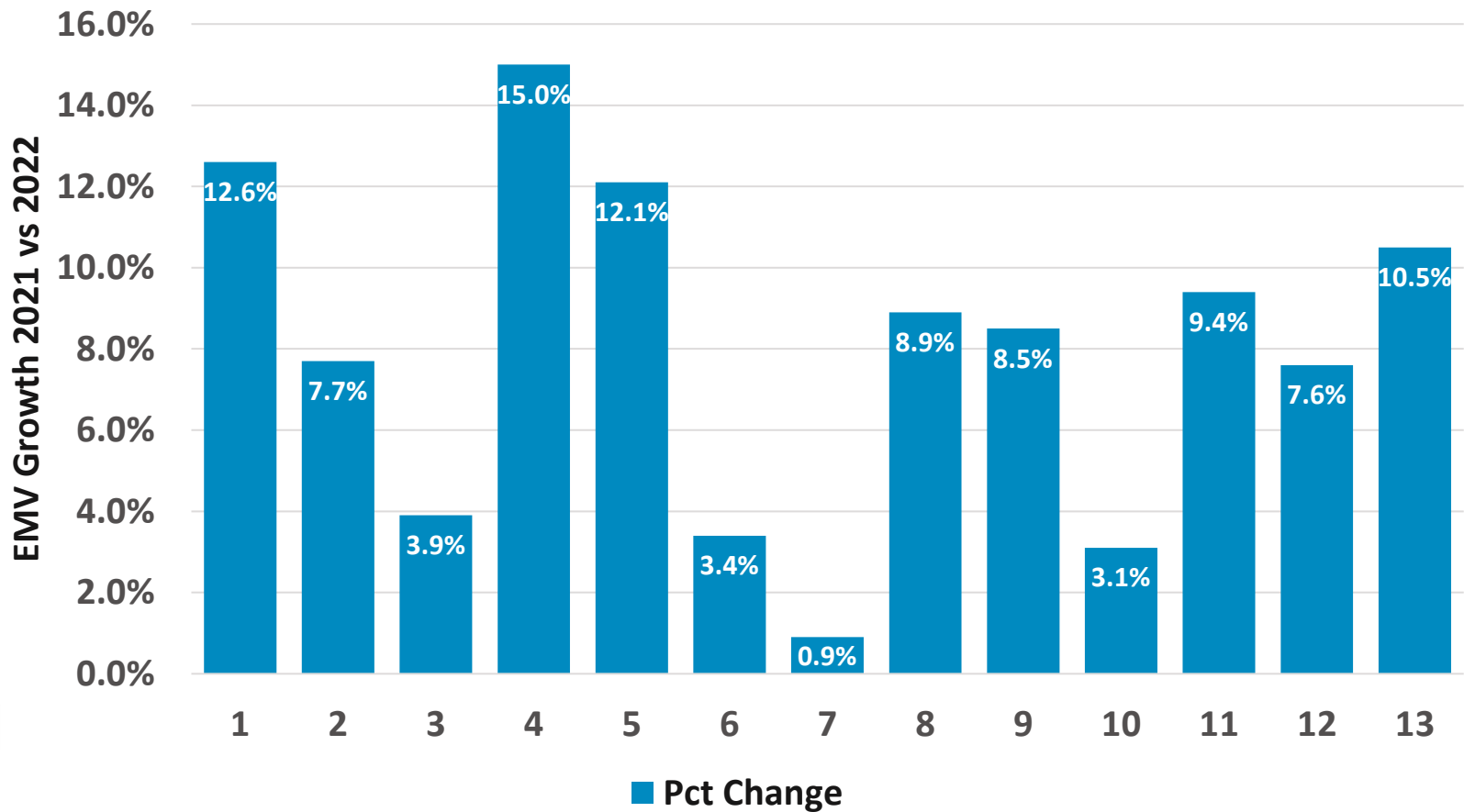
Residential



EMV Growth by Ward

2021 vs 2022

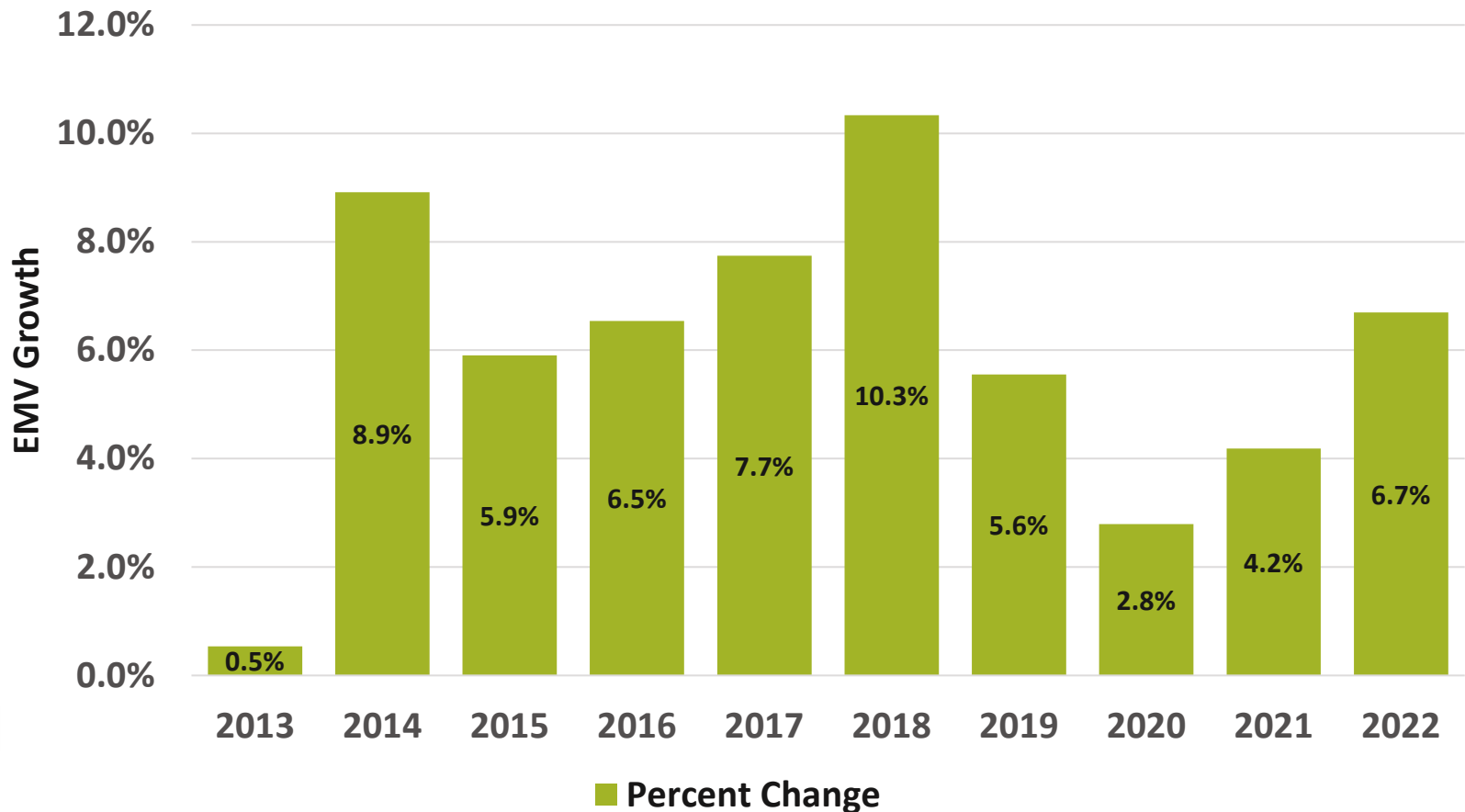
EMV Growth by Ward – All Property Types



Residential Growth History

2013 through 2022

EMV Growth – All Residential Property Types



2022 Assessment

Residential Growth

Property Type	2021 Total EMV	2022 Total EMV	2022 New Construction	Net Change (Less New Construction)
Condominium / Townhouse	\$5.8 Billion	\$5.9 Billion	\$121.8 Million	- 1.4%
Duplex / Triplex	\$4.1 Billion	\$4.5 Billion	\$33.9 Million	+ 7.8%
Single Family	\$25.6 Billion	\$27.9 Billion	\$208.4 Million	+ 8.3%

2022 Assessment

Residential Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Condominium / Townhome	1,570	96.9%	6.4	100.6
Duplex /Triplex	668	95.5%	6.7	100.7
Single Family	4,448	95.5%	6.6	100.6
All Residential	6,686	95.7%	6.6	100.7

2022 Assessment

Residential Sales Ratio Statistics

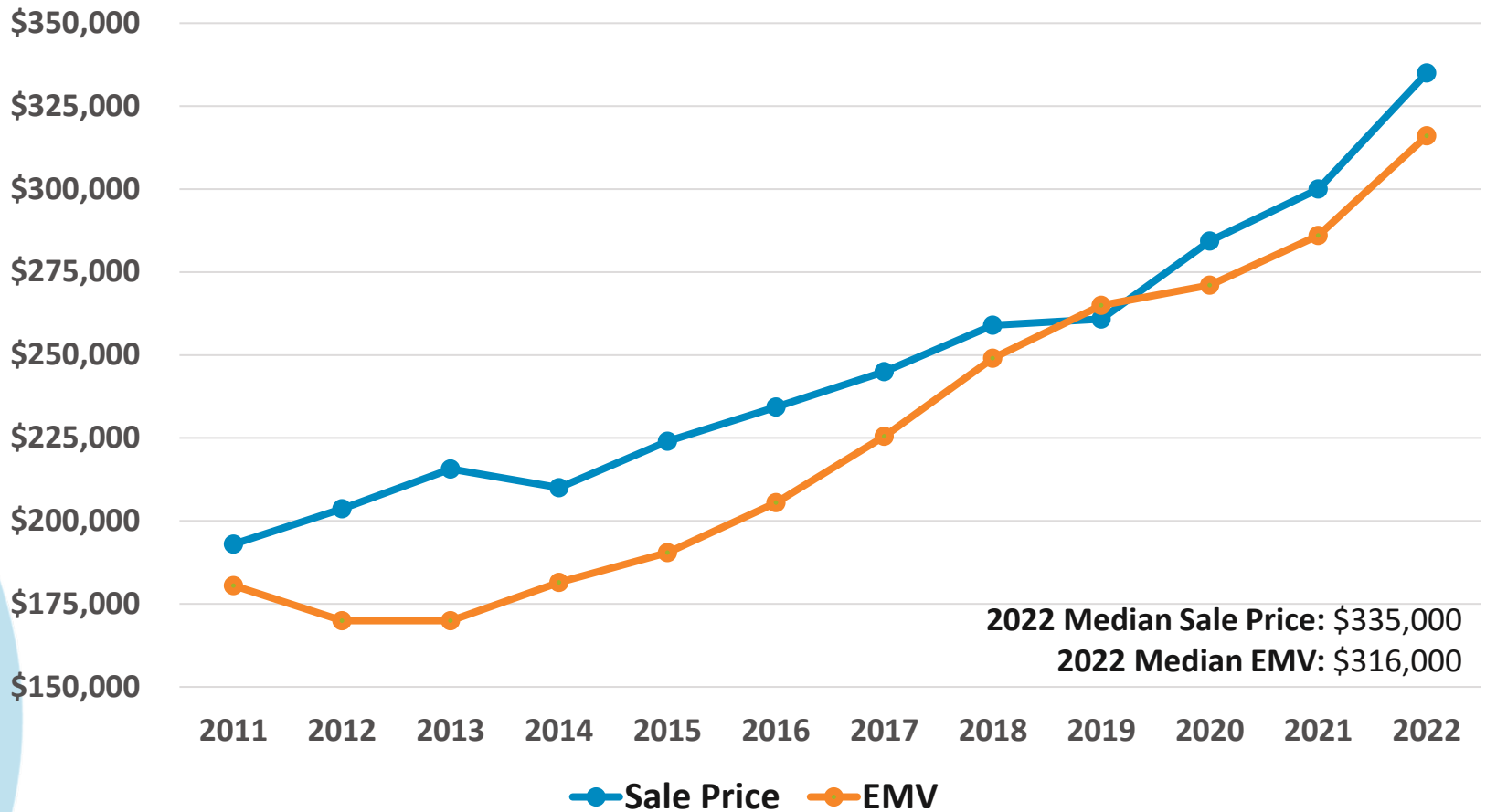
Assessment Year	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
2022	6,686	95.7%	6.6	101
2021	4,990	95.7%	7.2	101
2020	5,220	95.8%	8.1	100
2019	5,222	97.5%	9.6	100
2018	5,097	96.1%	10.1	99
2017	5,420	94.2%	9.9	100
2016	5,083	94.2%	12.1	100
2015	4,987	95.4%	10.6	101
2014	4,130	94.7%	12.5	102
2013	4,023	91.3%	11.1	102

***34% increase in residential sales volume vs 2021. Highest sales volume since 2006.**

2022 Assessment

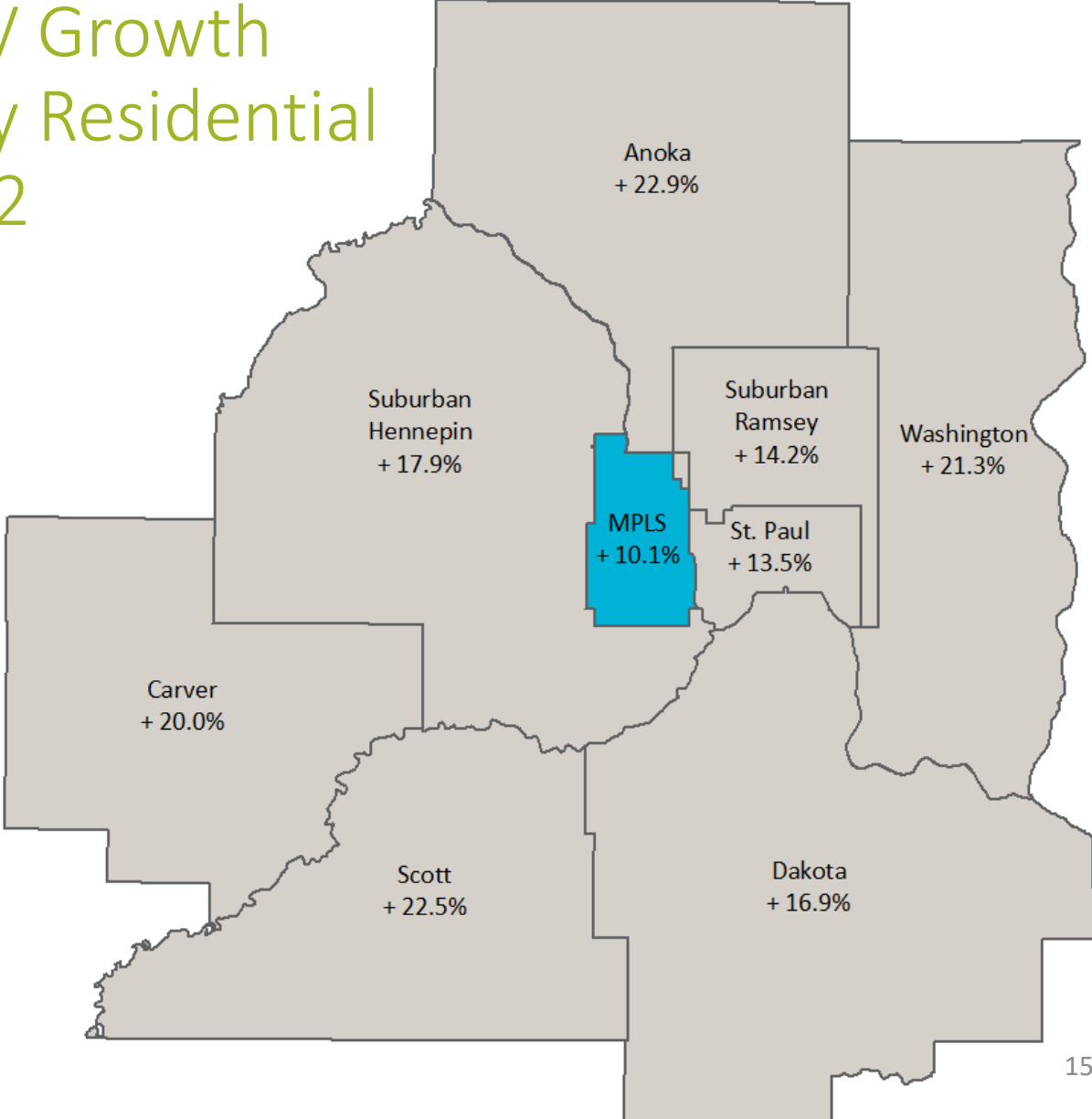
Single Family Residential

Median Sale Price vs Median EMV



Comparison with 7-County Metro

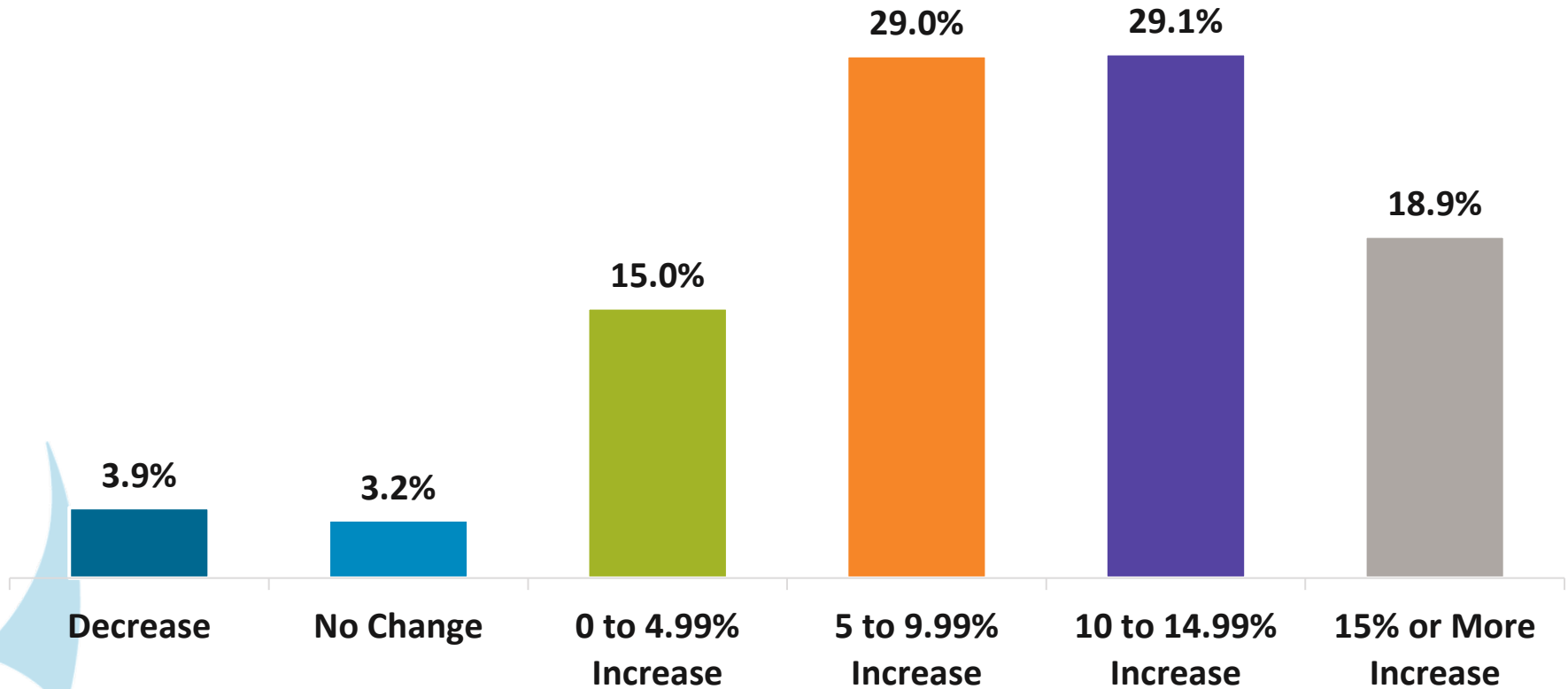
Median EMV Growth
Single Family Residential
2021 vs 2022



2022 Assessment

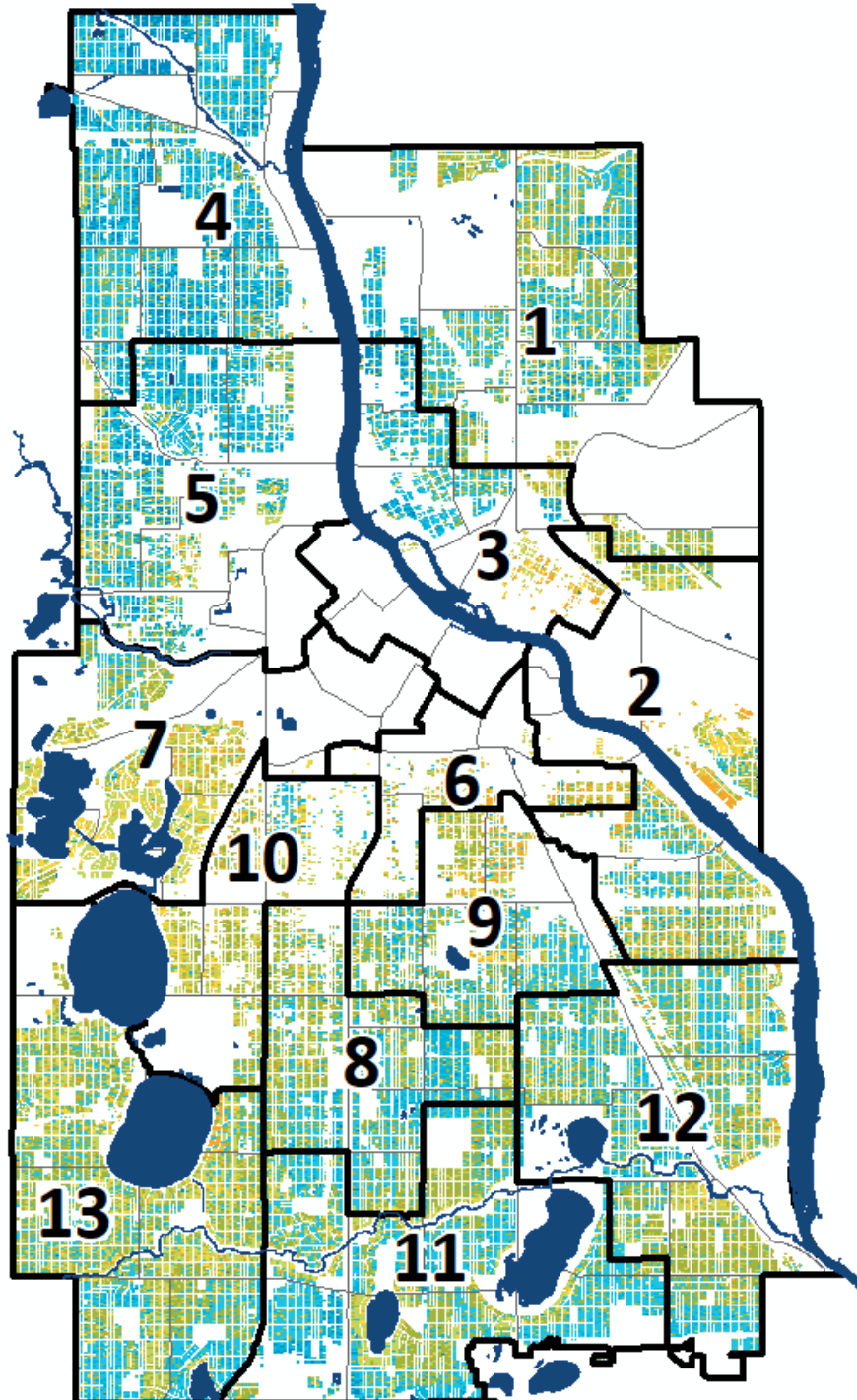
Single Family Residential Growth

Estimated Market Value Changes (2021 vs 2022)

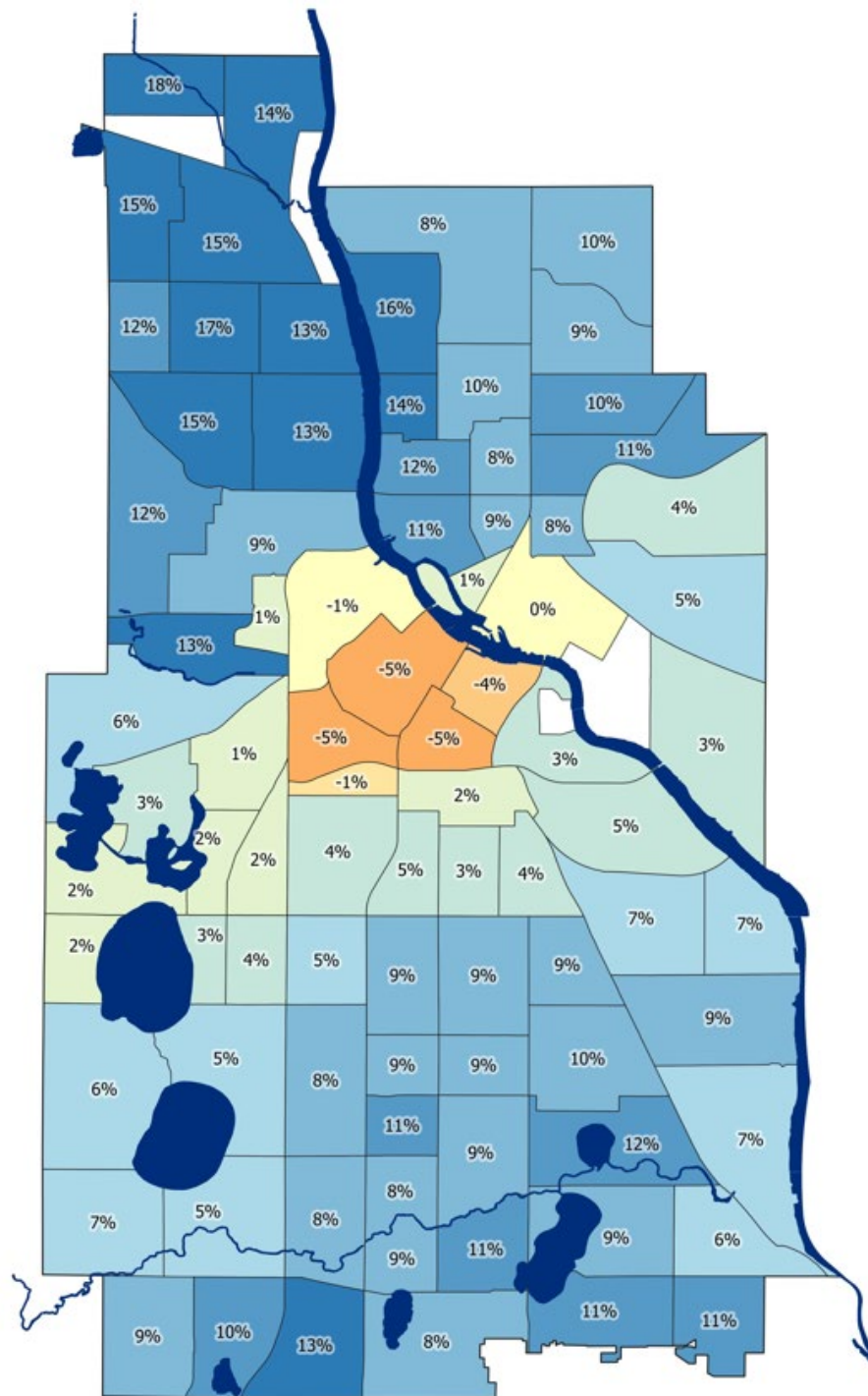
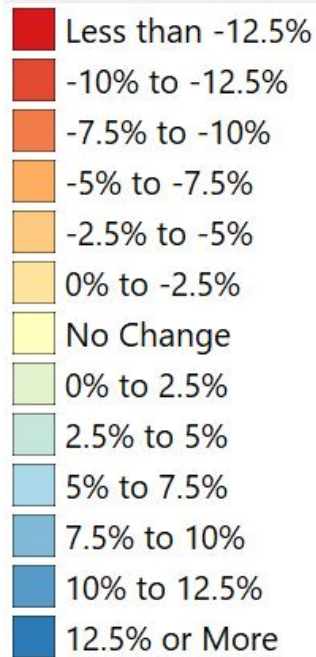


2022 Assessment Single Family Residential Growth by Parcel

- Decrease
- No Change
- 0 to 5%
- 5 to 10%
- 10 to 15%
- 15 to 20%
- 20% or More



2022 Assessment Residential Growth by Neighborhood (All Property Types)



2022 Assessment

Residential by Ward

WARD	2021 TOTAL EMV	2022 TOTAL EMV	NEW CONSTRUCTION	PERCENT CHANGE (LESS NEW CONSTRUCTION)	2022 MEDIAN EMV	SALE COUNT	MEDIAN SALE PRICE	MEDIAN SALES RATIO	COD
1	\$2.74 Billion	\$3.01 Billion	\$14.5 Million	9.3%	\$309,000	563	\$324,800	95.5%	6.0
2	\$1.87 Billion	\$2.00 Billion	\$9.8 Million	6.5%	\$320,000	311	\$342,300	95.4%	6.5
3	\$4.43 Billion	\$4.60 Billion	\$123.8 Million	1.0%	\$360,000	675	\$388,300	96.1%	6.6
4	\$2.00 Billion	\$2.31 Billion	\$10.1 Million	14.7%	\$213,000	663	\$237,100	95.3%	7.6
5	\$1.33 Billion	\$1.51 Billion	\$12.8 Million	12.6%	\$218,000	347	\$249,400	95.3%	7.5
6	\$557 Million	\$626 Million	\$0.7 Million	12.3%	\$246,000	124	\$247,900	96.1%	7.7
7	\$4.13 Billion	\$4.18 Billion	\$16.3 Million	0.8%	\$398,000	570	\$405,200	97.2%	6.4
8	\$2.49 Billion	\$2.72 Billion	\$11.0 Million	8.6%	\$321,000	529	\$345,200	95.5%	6.5
9	\$1.37 Billion	\$1.49 Billion	\$5.8 Million	8.1%	\$264,000	317	\$290,800	95.5%	6.7
10	\$1.83 Billion	\$1.91 Billion	\$6.9 Million	4.0%	\$363,000	377	\$368,500	96.4%	5.9
11	\$3.80 Billion	\$4.17 Billion	\$10.8 Million	9.5%	\$391,000	680	\$410,000	95.4%	6.5
12	\$3.62 Billion	\$4.03 Billion	\$16.8 Million	10.8%	\$300,000	725	\$322,100	95.6%	6.2
13	\$6.36 Billion	\$6.83 Billion	\$45.7 Million	6.6%	\$499,000	805	\$525,000	96.0%	6.3

2022 Assessment

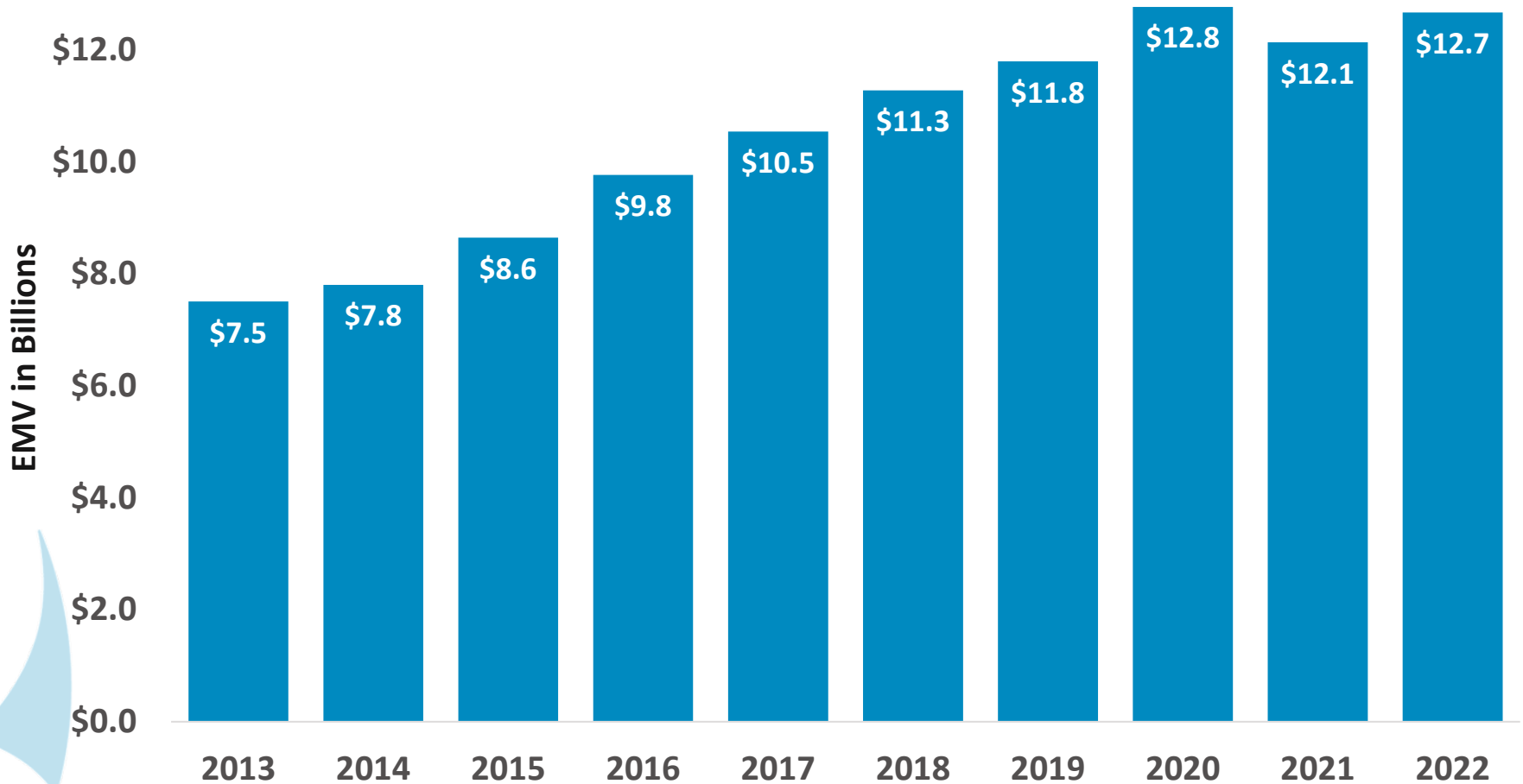
Commercial/Industrial Growth

Property Type	2021 Total EMV	2022 Total EMV	2022 New Construction	Net Change (Less New Construction)
Commercial	\$10.6 Billion	\$11.1 Billion	\$143.4 Million	+ 2.8%
Industrial	\$1.4 Billion	\$1.6 Billion	\$22.3 Million	+ 14.2%
Commercial/ Industrial	\$12.0 Billion	\$12.6 Billion	\$165.7 Million	+ 4.1%

Commercial / Industrial

2013 - 2022

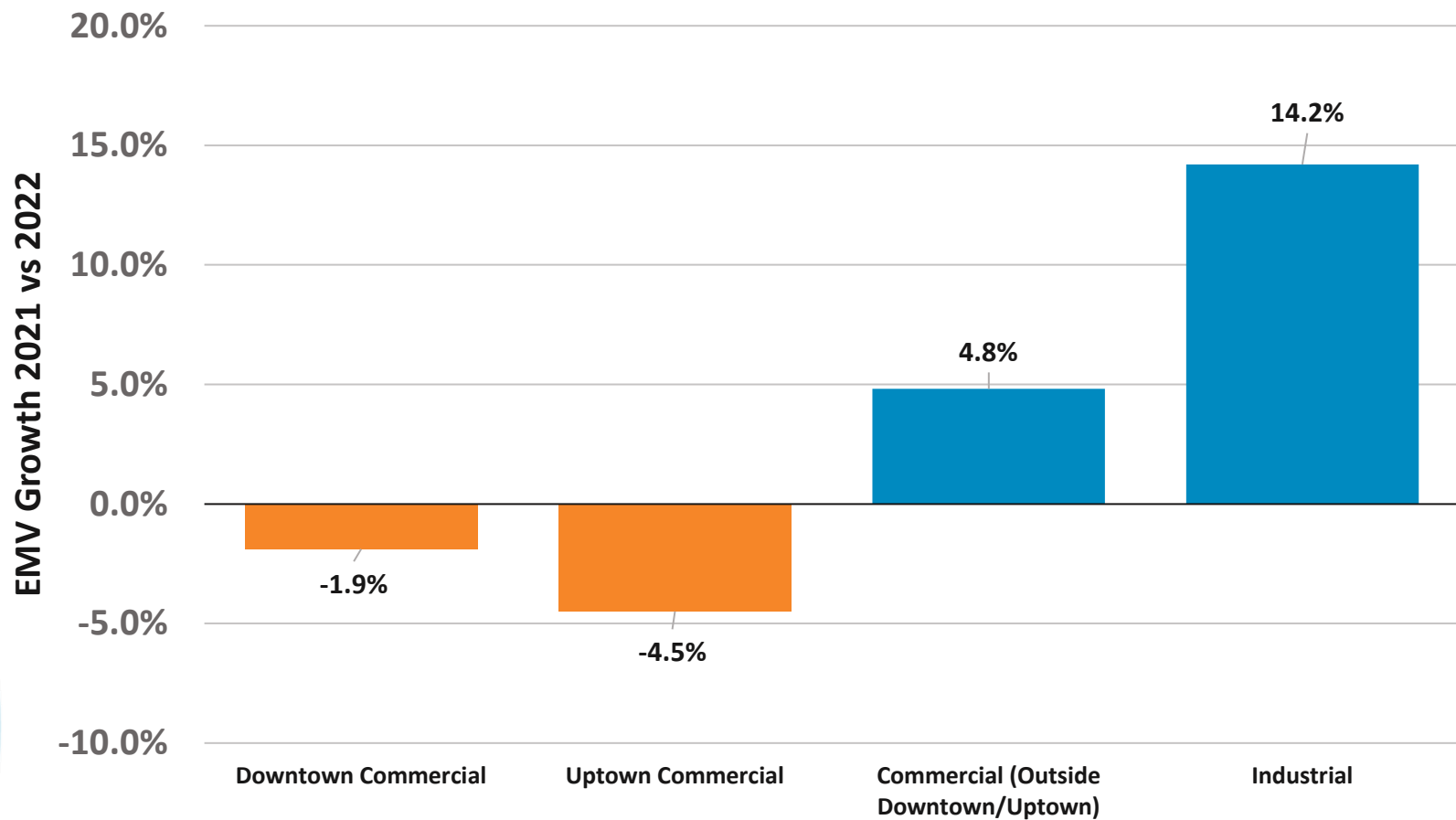
Estimated Market Value by Assessment Year



Commercial/Industrial Growth

2021 vs 2022

EMV Growth by Commercial/Industrial Sub-Market



2022 Assessment

Commercial / Industrial

Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 20)	PRD (97 To 103)
Commercial	83	95.5%	10.6	102.8
Industrial	15	95.2%	13.2	102.3
Commercial/ Industrial	98	95.3%	11.0	103.8

2022 Assessment


Apartment

Property Type	2021 Total EMV	2022 Total EMV	2022 New Construction	Net Change (Less New Construction)
Apartment	\$12.4 Billion	\$13.3 Billion	\$653.2 Million	5.3%

Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Apartment	155	95.9%	7.2	102.3

2022 Assessment Notice of Valuation and Classification



Minneapolis Assessor's Office
Rebecca Malmquist
City Assessor
350 Fifth St. S., Room 100
Minneapolis, MN 55415-1323
www.minneapolismn.gov/assessor

Property ID Number: 13 digit PID
Property Location: Property Address

Taxpayer(s): Taxpayer Name
Property Address
City State Zip +4

Valuation Notice

2022 Values for Taxes Payable in 2023

Property tax notices are delivered on the following schedule:

Step 1 Valuation and Classification Notice
Class: 100% Homestead Residential *See Details Below.*
Estimated Market Value: \$158,000
Homestead Exclusion: \$ 23,020
Taxable Market Value: \$134,980

Step 2 Proposed Taxes Notice
2023 Proposed Tax: *Coming November 2022*

Step 3 Property Tax Statement
1st Half Taxes: *Coming March 2023*
2nd Half Taxes: *Coming March 2023*
Total Taxes Due in 2023:

Now is the time to question or appeal your classification or valuation. It will be too late when proposed taxes are sent this fall.

Your Property's Classification(s) and Values

	Taxes Payable in 2022 (2021 Assessment)	Taxes Payable in 2023 (2022 Assessment)
<i>The assessor has determined your property's classification(s) to be:</i>		
100% Homestead Residential	100% Homestead Residential	100% Homestead Residential
<input type="checkbox"/> If this box is checked, your classification has changed from last year's assessment.		
<i>The assessor has estimated your property's market value to be:</i>		
Estimated Market Value (EMV)	\$145,000	\$158,000
<i>Several factors can reduce the amount that is subject to tax:</i>		
Green Acres Value Deferral		
Rural Preserve Value Deferral		
Open Space Deferral		
Platted Vacant Land Deferral		
Exclusion for Veterans With Disabilities	\$0	\$0
Mold Damage Exclusion		
Homestead Market Value Exclusion	\$24,190	\$23,020
Taxable Market Value (TMV)	\$120,810	\$134,980
<i>The following values (if any) are reflected in your estimated and taxable market values:</i>		
New Improvement Value	\$0	
<i>The classification(s) of your property affect the rate at which your value is taxed.</i>		
The following meetings are available to discuss or appeal your value and classification:		
Local Board of Appeal and Equalization April 18 2022 at 10:00 a.m. Online Virtual Meeting is scheduled Minneapolis City Hall 350 South 5th Street, Room 319 Minneapolis MN 55415	County Board of Appeal and Equalization Monday June 13 2022 Hennepin County Government Center 300 South 6th Street Minneapolis MN 55487 Appointments are recommended To make an appointment call 612-348-7050 by May 18 2022	

Attention: If you want help translating this information or are hard of hearing, call 612-673-3000 or TTY 612-673-2157. Para asistencia 612-673-2700 - Rau kev pab 612-673-2800 - Hadii aad Caawimaad u baahantahay 612-673-3500.

- Notices will be mailed by **March 18, 2022.**
- To be determined if on-site inspections will be conducted due to Covid-19 concerns.
- The notices are color coded in green to align with Hennepin County's initiative to color code value notice with the tax year (2023 tax statement).
***Personal property notices will have a pink highlight
- Information about contacting our office and appeal process is on the notice.
- Applications can be submitted online, by mail, or by secure drop box.
- Resources available on our website – Neighborhood Sales Finder and Property Tax Estimator

2022 Assessment

Key Dates

March 18	Value Notice Mail Date
April 18	Local Board of Appeal and Equalization convenes
April 19-TBD	Local Board of Appeal and Equalization reconvenes
June 13	Hennepin County Board of Appeal and Equalization convenes



2022 Assessment Annual Quintile

Residential Plan
Green neighborhoods
will be reviewed summer 2022

Year	# Parcels (Residential Only)
2021	23,198
2022	22,942
2023	22,814
2024	22,758
2025	23,089

