

CITY OF MINNEAPOLIS

2023 Assessment Report

Presented by
Rebecca Malmquist, City Assessor

2023 Assessment

Summary

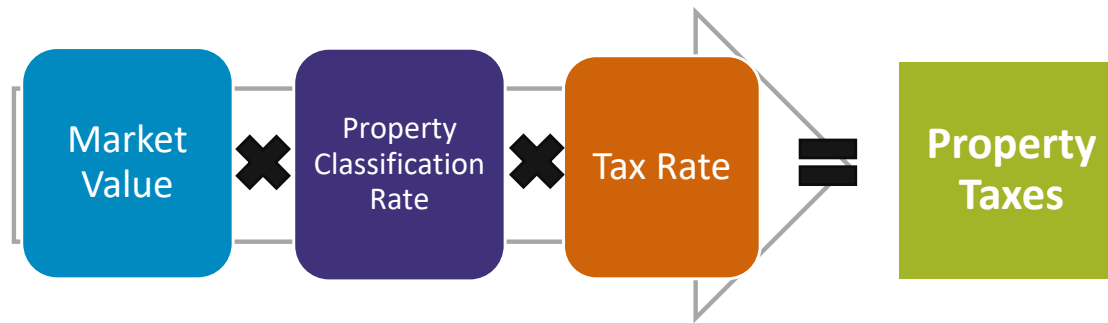
- The assessment of over 131,000 properties is complete.
- The Notices of Valuation and Classification were mailed on March 15.
- The 2023 property assessment applies to property taxes payable in 2024.
- The assessment reflects market-based sales that occurred between October 2021 and September 2022.



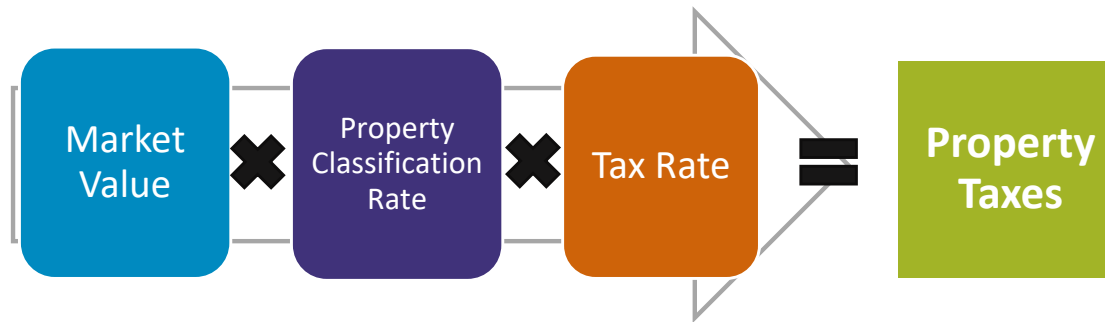
How a Value becomes a Tax

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.



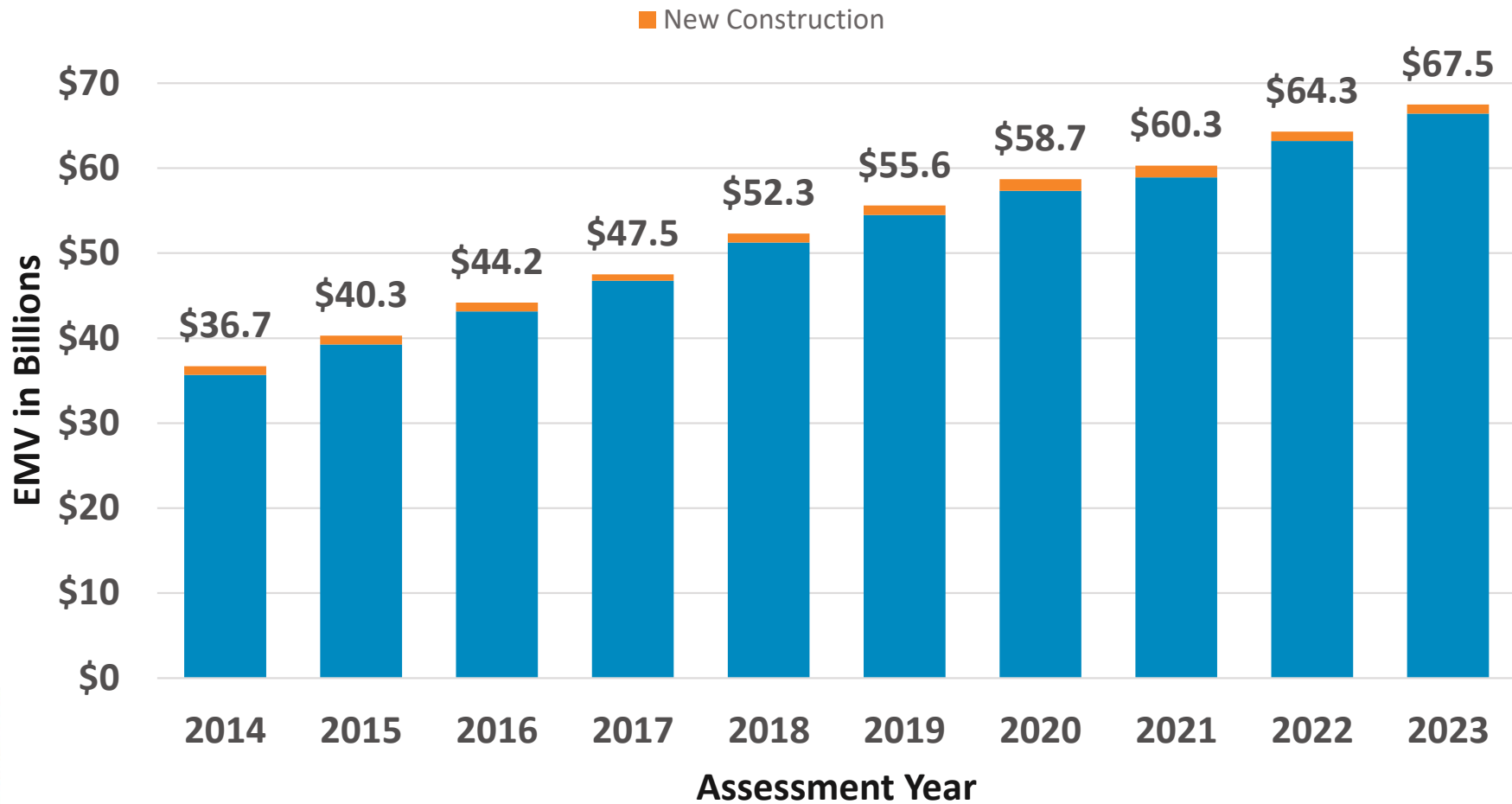
How a Value becomes a Tax



| 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 |

2023 Assessment Summary

City Total Estimated Market Value (EMV)



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

2023 Assessment

EMV vs NTC

**2023 Estimated Market Values Vs. Net Tax Capacity
By Property Type**



Estimated Market Value

Net Tax Capacity

■ Residential

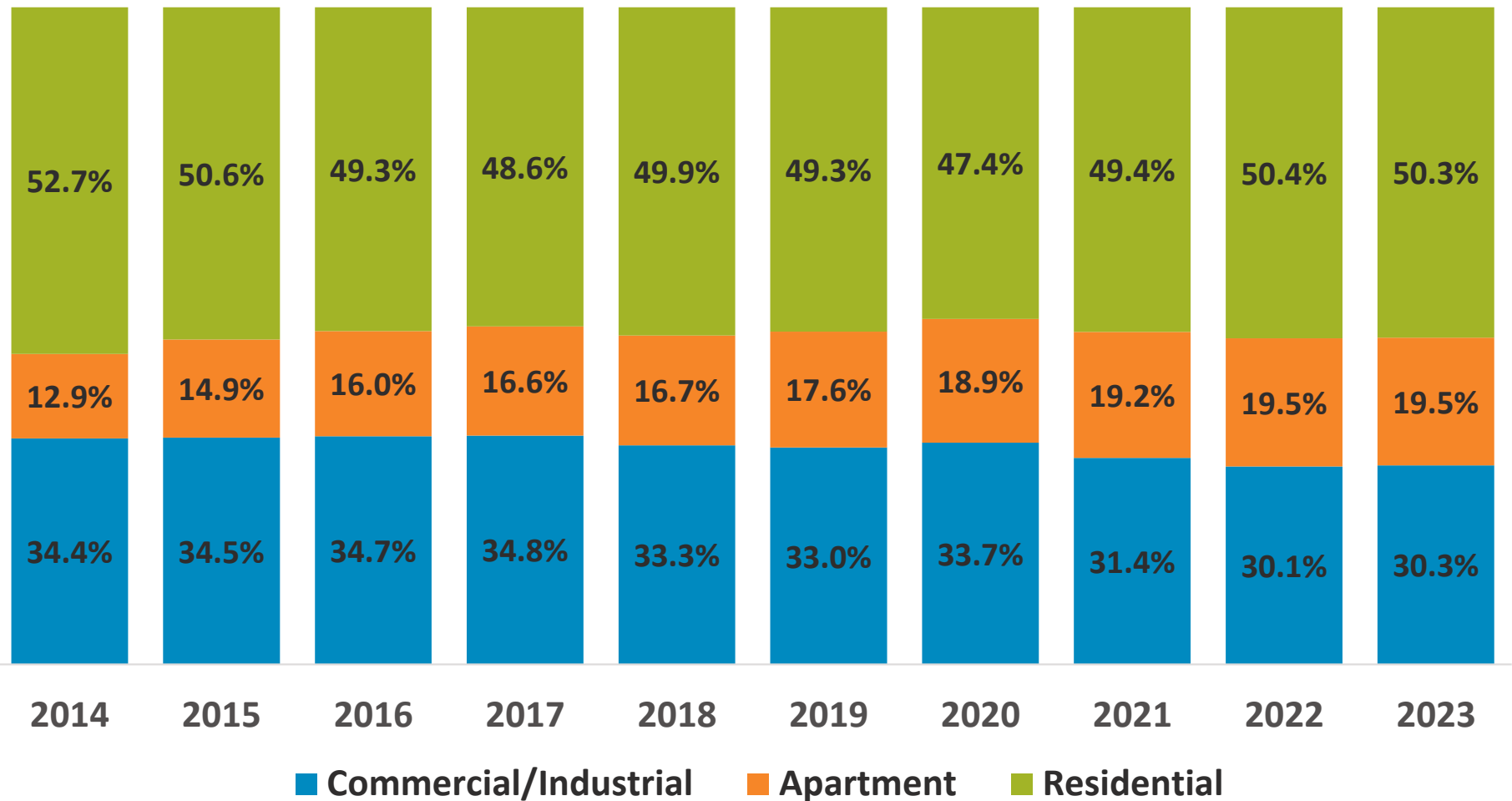
■ Commercial and Industrial

■ Apartment

Net Tax Capacity

2014 - 2023

NTC by Property Type as a Percentage of Total NTC



2023 Assessment EMV by Ward

Property Type:



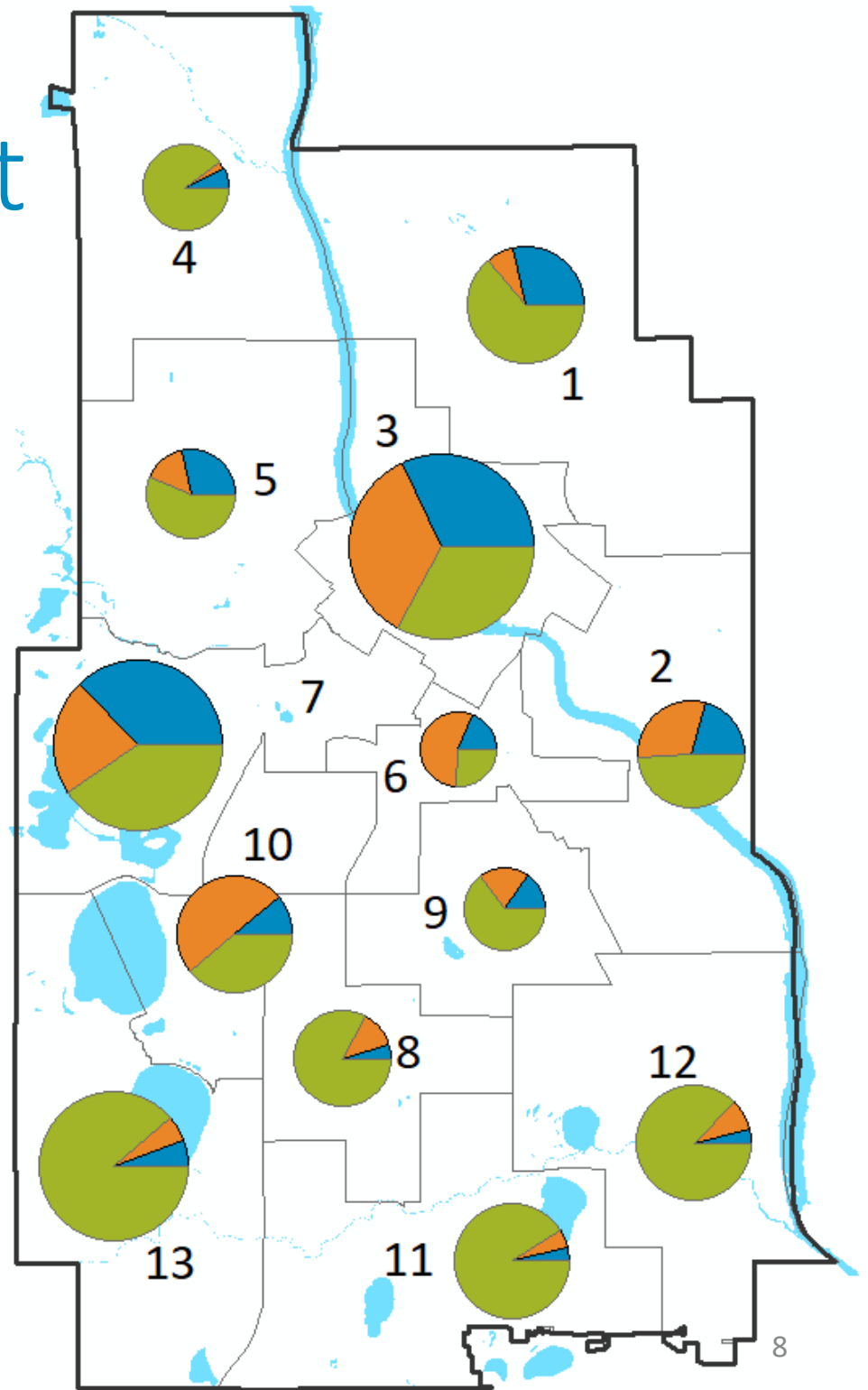
Apartment



Commercial/Industrial



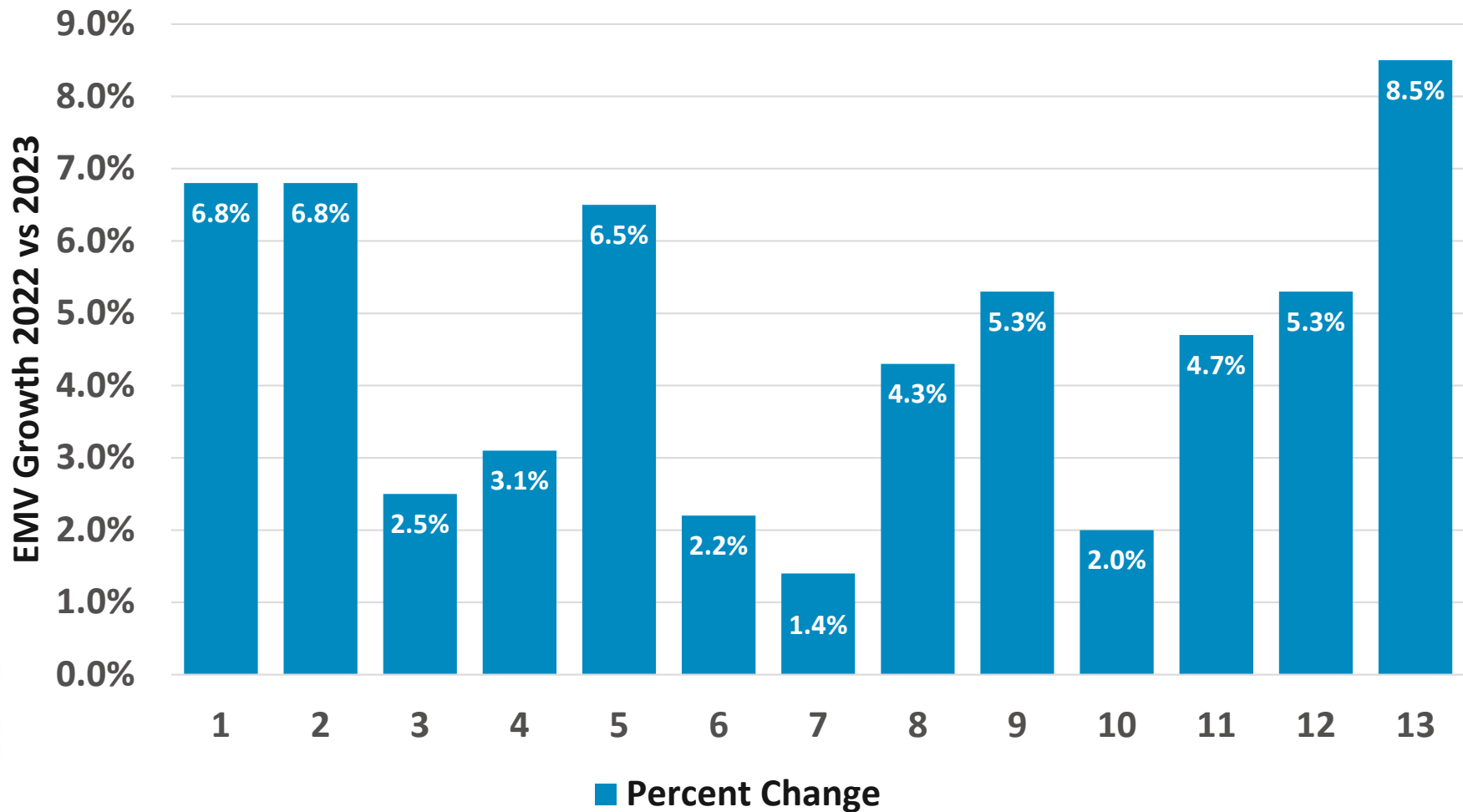
Residential



EMV Growth by Ward

2022 vs 2023

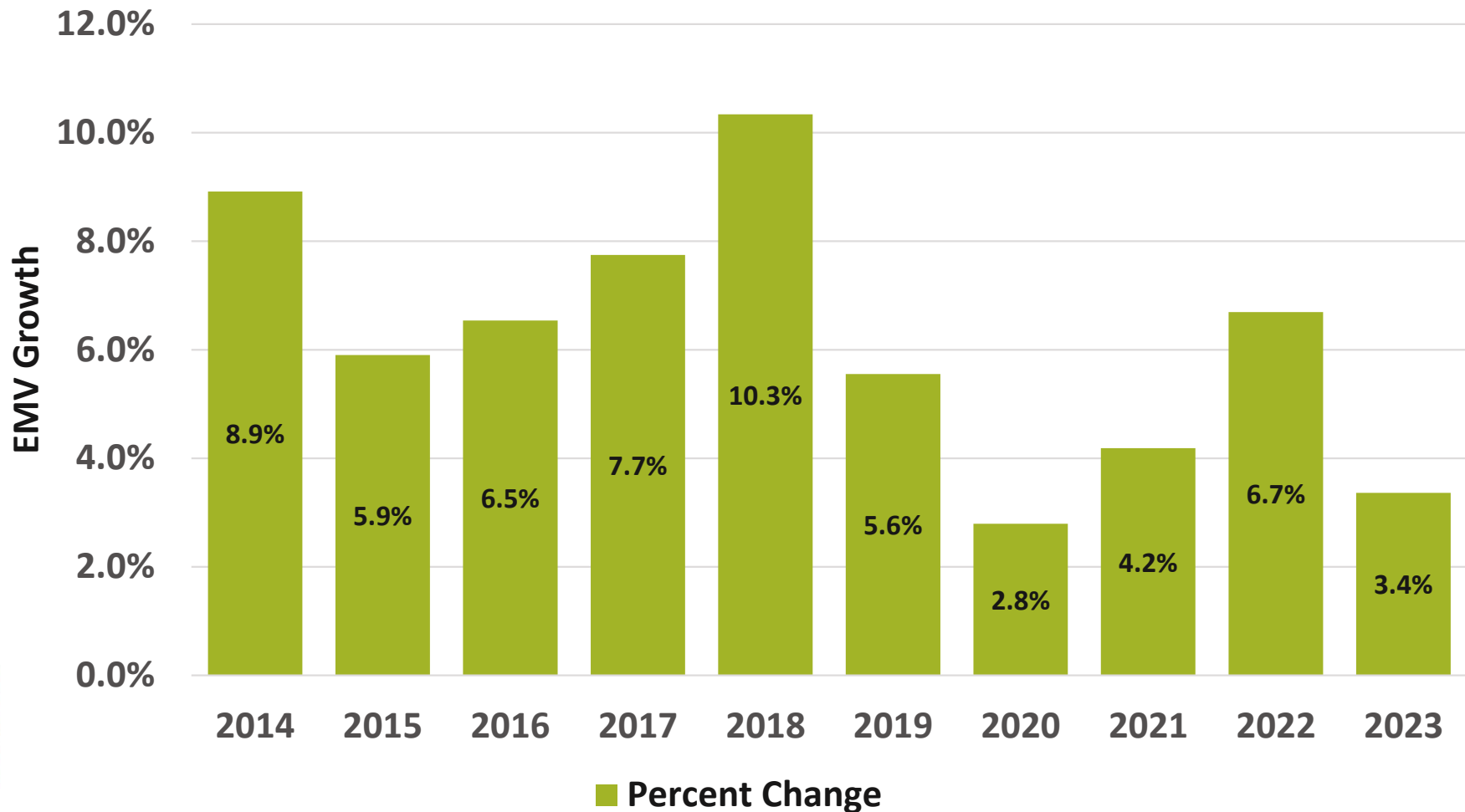
EMV Growth by Ward – All Property Types



Residential Growth History

2014 through 2023

EMV Growth – All Residential Property Types



2023 Assessment

Residential Growth

| Property Type | 2022 Total EMV | 2023 Total EMV | 2023 New Construction | Net Change (Less New Construction) |
|----------------------------|----------------|----------------|-----------------------|------------------------------------|
| Condominium / Townhouse | \$5.7 Billion | \$5.8 Billion | \$122.4 Million | - 1.0% |
| Duplex / Triplex | \$4.5 Billion | \$4.7 Billion | \$25.9 Million | + 5.1% |
| Single Family | \$27.8 Billion | \$29.1 Billion | \$120.1 Million | + 3.9% |

2023 Assessment

Residential Sales Ratio Statistics

| Property Type | Sale Count | Median Sales Ratio (90 To 105%) | COD (Below 15) | PRD (97 To 103) |
|------------------------|--------------|---------------------------------|----------------|-----------------|
| Condominium / Townhome | 1,339 | 95.6% | 6.0 | 100.9 |
| Duplex /Triplex | 579 | 95.4% | 7.3 | 101.2 |
| Single Family | 3,764 | 95.5% | 7.6 | 101.0 |
| All Residential | 5,682 | 95.5% | 7.2 | 101.1 |

COD = Coefficient of Dispersion

PRD = Price-Related Differential

2023 Assessment

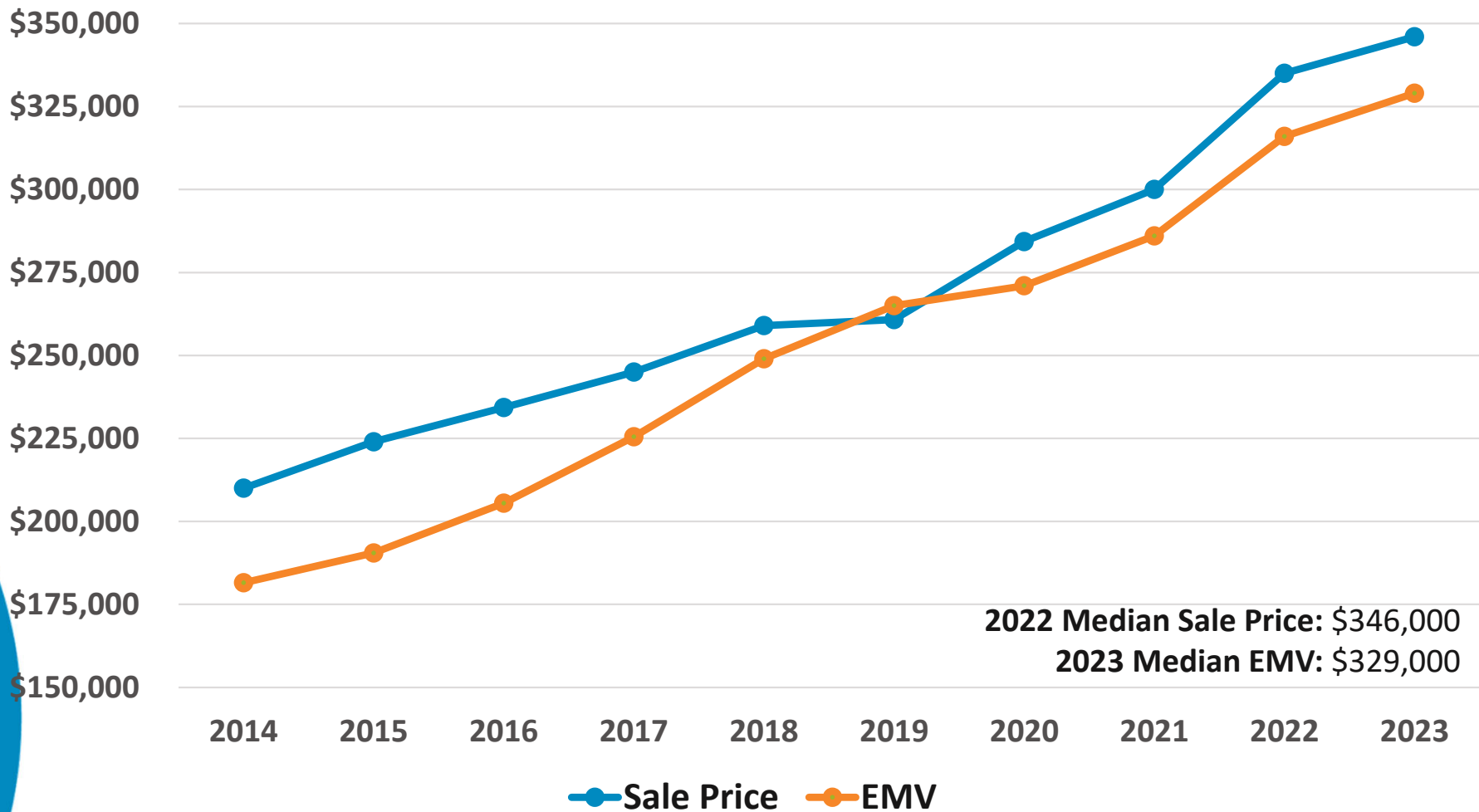
Residential Sales Ratio Statistics

| Assessment Year | Sale Count | Median Sales Ratio (90 To 105%) | COD (Below 15) | PRD (97 To 103) |
|-----------------|--------------|------------------------------------|-------------------|--------------------|
| 2023 | 5,682 | 95.5% | 7.2 | 101 |
| 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 |

2023 Assessment

Single Family Residential

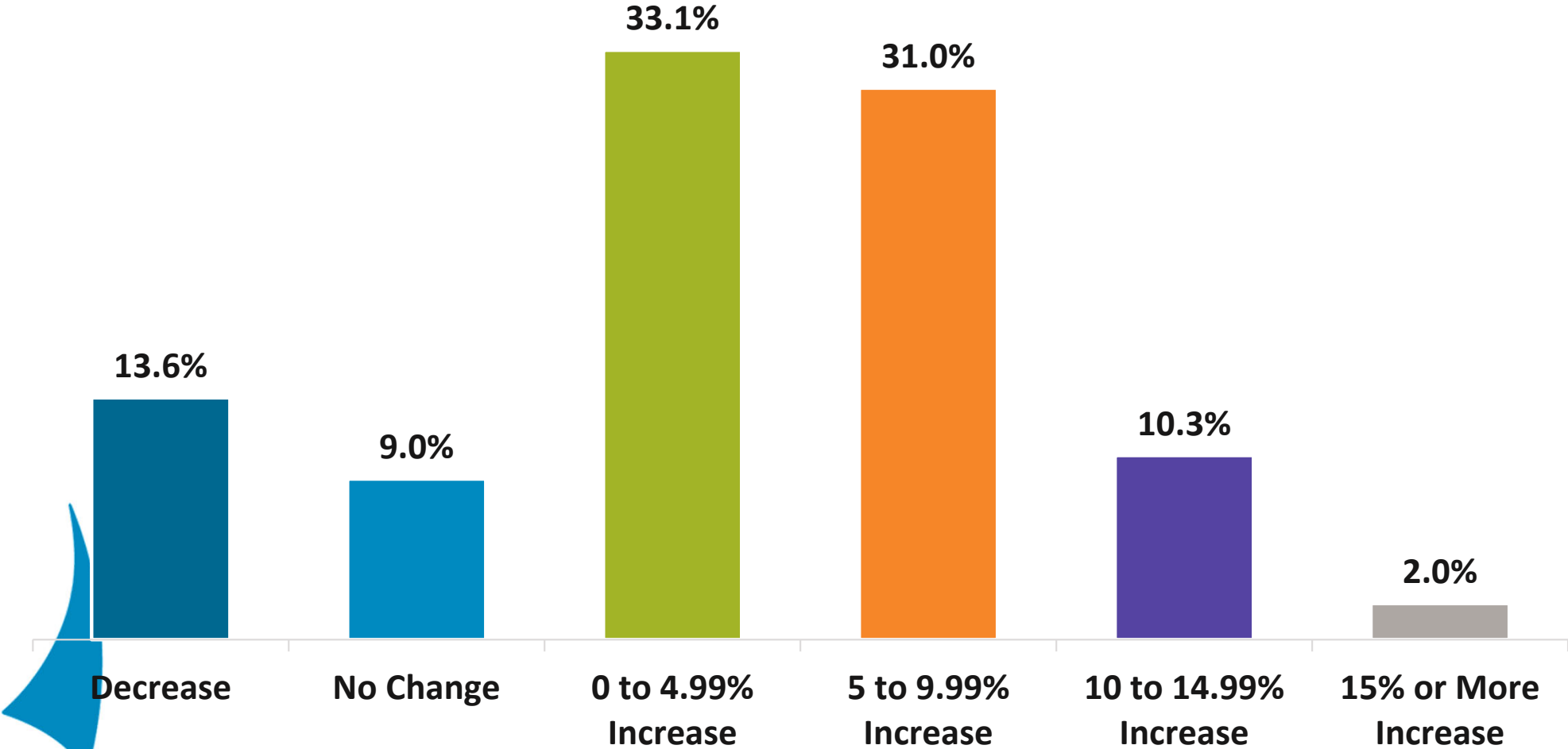
Median Sale Price vs Median EMV



2023 Assessment

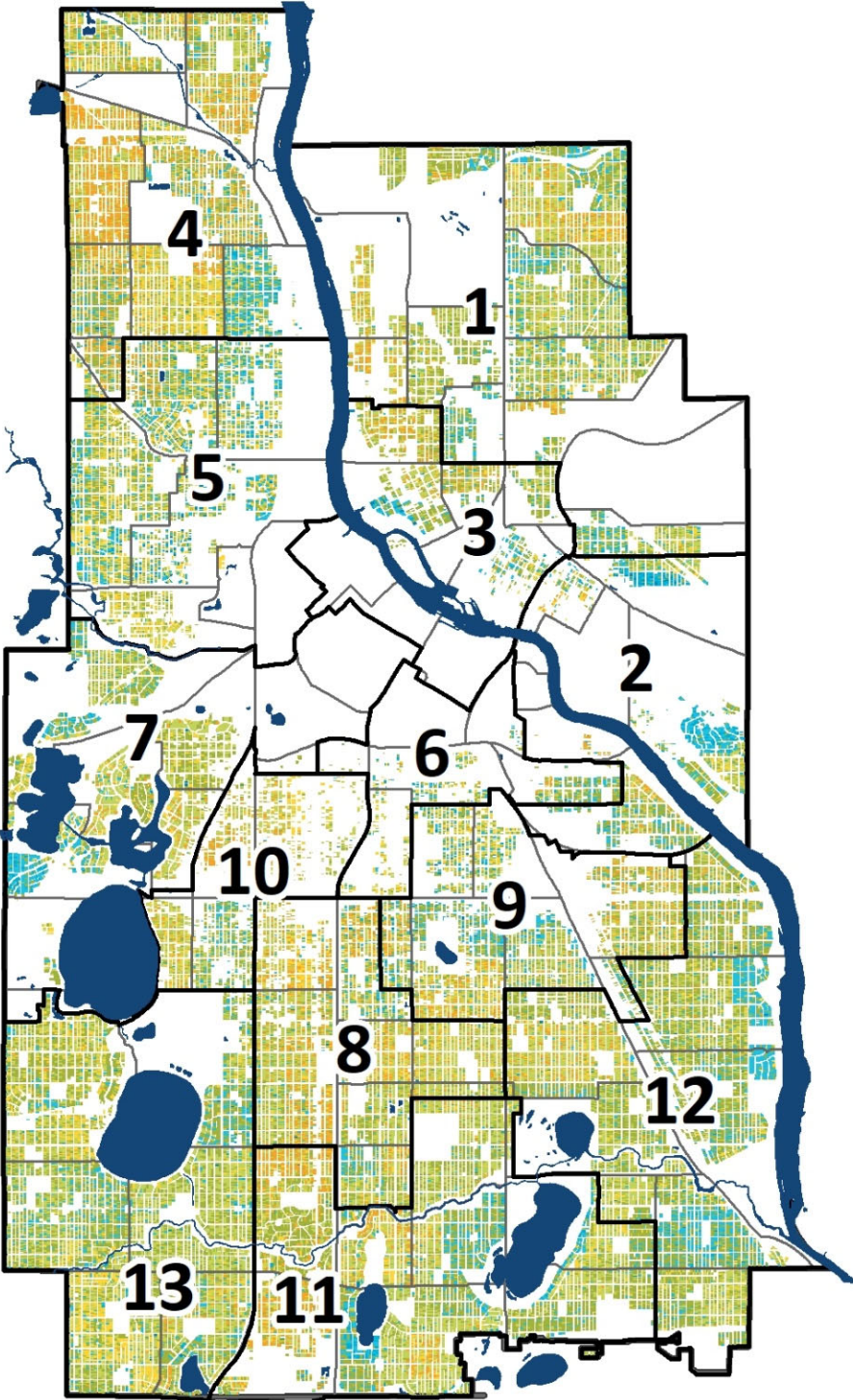
Single Family Residential Growth

Estimated Market Value Changes (2022 vs 2023)

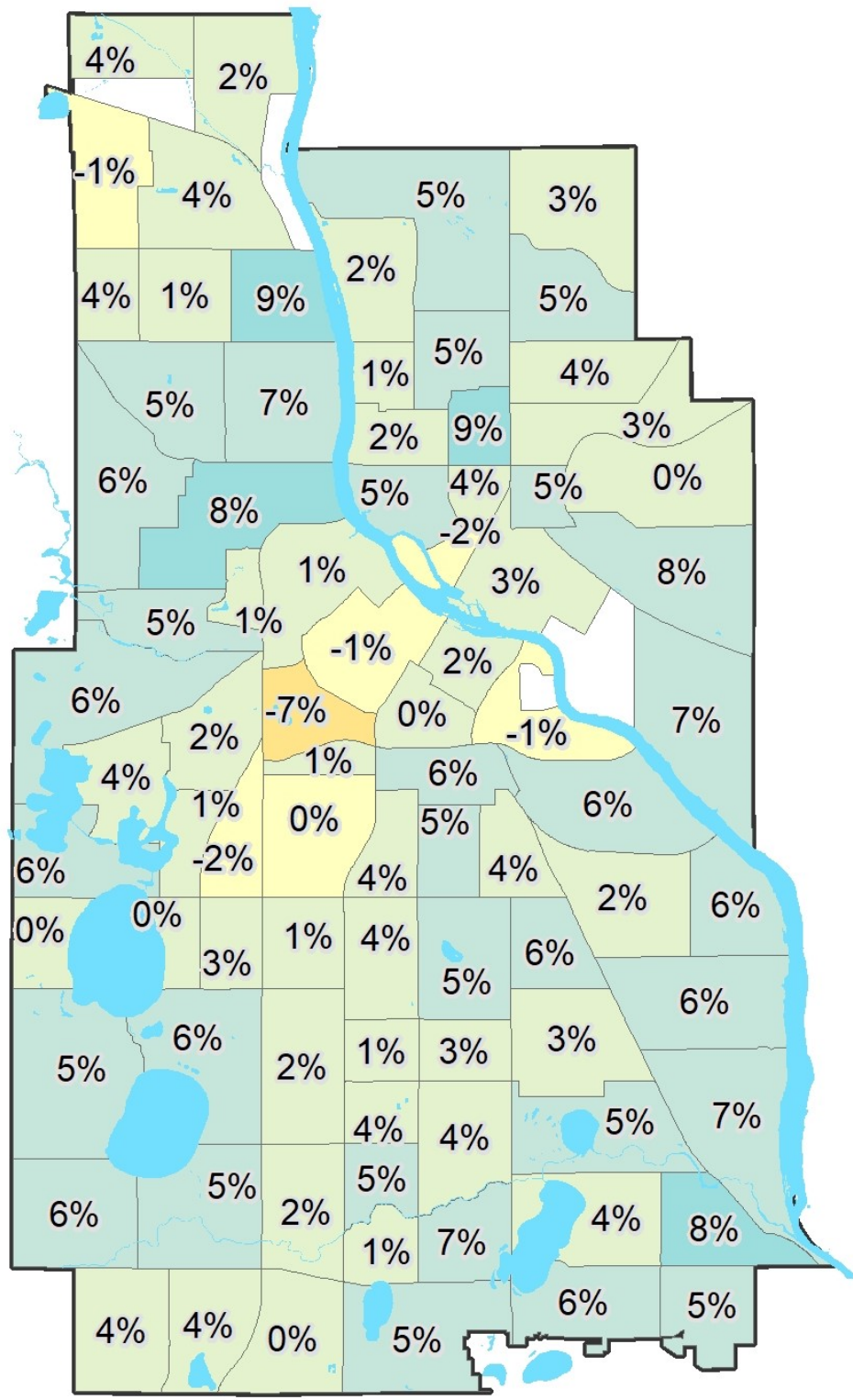
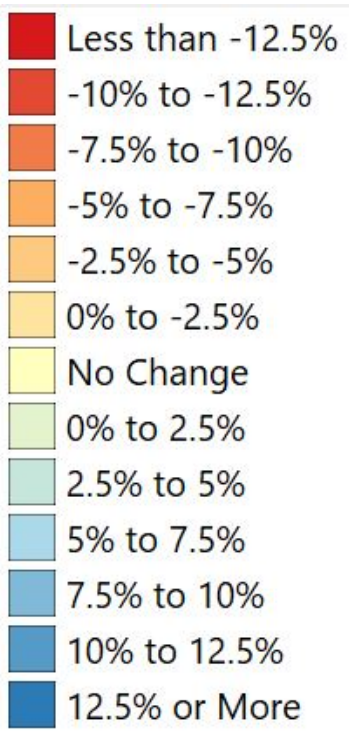


2023 Assessment Single Family Residential Growth by Parcel

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



2023 Assessment Residential Growth by Neighborhood (All Property Types)



2023 Assessment

Residential by Ward

| WARD | 2022 TOTAL EMV | 2023 TOTAL EMV | NEW CONSTRUCTION | PERCENT CHANGE (LESS NEW CONSTRUCTION) | 2023 MEDIAN EMV | SALE COUNT | MEDIAN SALE PRICE | MEDIAN SALES RATIO | COD |
|------|----------------|----------------|------------------|--|-----------------|------------|-------------------|--------------------|-----|
| 1 | \$3.01 Billion | \$3.15 Billion | \$10.8 Million | 4.4% | \$321,000 | 507 | \$342,300 | 96.0% | 7.9 |
| 2 | \$2.00 Billion | \$2.10 Billion | \$6.4 Million | 4.8% | \$339,000 | 271 | \$370,500 | 95.6% | 6.3 |
| 3 | \$4.73 Billion | \$4.83 Billion | \$139.5 Million | -0.8% | \$369,000 | 583 | \$404,600 | 95.6% | 6.4 |
| 4 | \$2.30 Billion | \$2.37 Billion | \$9.8 Million | 2.6% | \$219,000 | 628 | \$233,900 | 95.5% | 7.8 |
| 5 | \$1.51 Billion | \$1.59 Billion | \$10.4 Million | 5.2% | \$233,000 | 337 | \$258,400 | 95.5% | 8.5 |
| 6 | \$0.63 Billion | \$0.64 Billion | \$1.2 Million | 1.1% | \$257,000 | 97 | \$266,200 | 95.4% | 7.3 |
| 7 | \$4.16 Billion | \$4.27 Billion | \$13.9 Million | 2.1% | \$404,000 | 515 | \$385,100 | 95.5% | 6.8 |
| 8 | \$2.71 Billion | \$2.79 Billion | \$9.5 Million | 2.4% | \$328,000 | 426 | \$329,700 | 95.2% | 7.2 |
| 9 | \$1.49 Billion | \$1.56 Billion | \$5.9 Million | 4.3% | \$276,000 | 252 | \$300,000 | 95.6% | 7.0 |
| 10 | \$1.91 Billion | \$1.93 Billion | \$6.4 Million | 0.7% | \$370,000 | 322 | \$375,100 | 96.0% | 6.6 |
| 11 | \$4.17 Billion | \$4.35 Billion | \$9.7 Million | 4.1% | \$403,000 | 514 | \$418,200 | 95.6% | 8.0 |
| 12 | \$4.03 Billion | \$4.21 Billion | \$46.9 Million | 3.4% | \$318,000 | 621 | \$334,400 | 95.2% | 6.9 |
| 13 | \$6.83 Billion | \$7.19 Billion | \$38.3 Million | 4.8% | \$526,000 | 617 | \$560,600 | 94.8% | 6.8 |

2023 Assessment

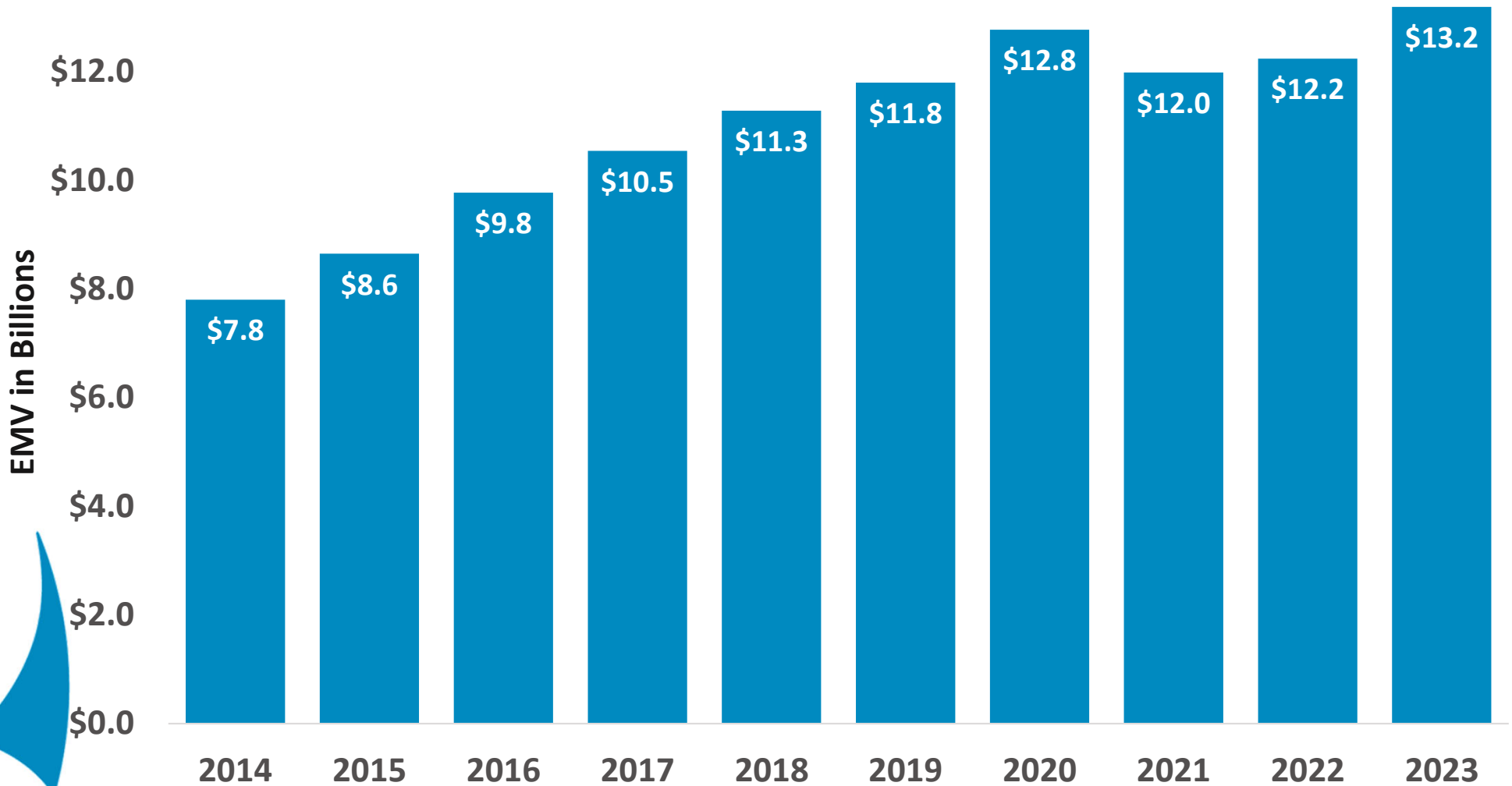
Commercial/Industrial Growth

| Property Type | 2022 Total EMV | 2023 Total EMV | 2023 New Construction | Net Change (Less New Construction) |
|---------------------------|----------------|----------------|-----------------------|------------------------------------|
| Commercial | \$10.7 Billion | \$11.3 Billion | \$180.3 Million | + 3.8% |
| Industrial | \$1.6 Billion | \$1.9 Billion | \$31.2 Million | + 23.6% |
| Commercial/ Industrial | \$12.2 Billion | \$13.2 Billion | \$211.6 Million | + 6.1% |

Commercial / Industrial

2014 - 2023

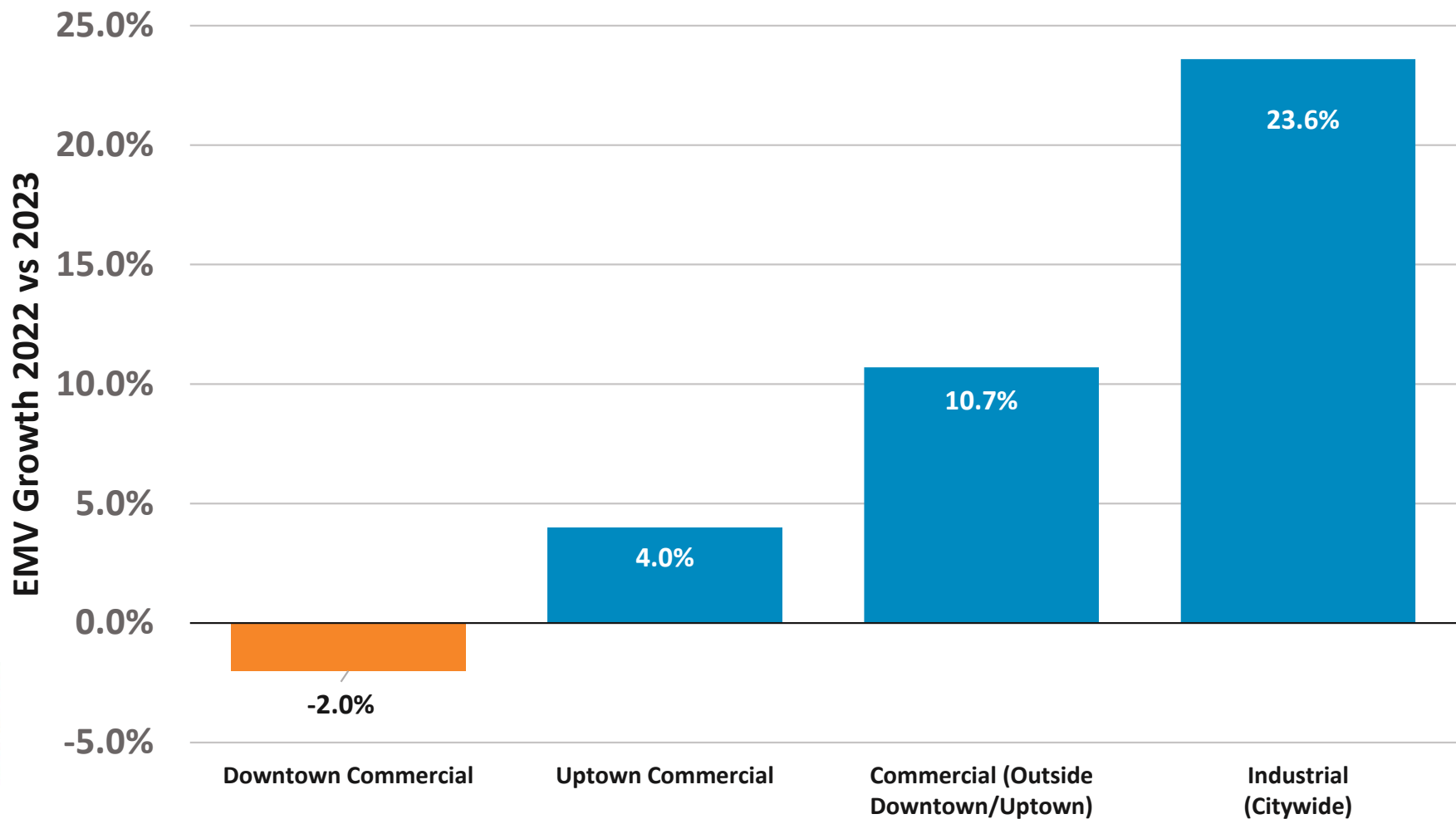
Estimated Market Value by Assessment Year



Commercial/Industrial Growth

2022 vs 2023

EMV Growth by Commercial/Industrial Sub-Market



2023 Assessment

Commercial / Industrial

Sales Ratio Statistics

| Property Type | Sale Count | Median Sales Ratio (90 To 105%) | COD (Below 20) | PRD (97 To 103) |
|---------------------------|------------|---------------------------------|----------------|-----------------|
| Commercial | 97 | 95.0% | 9.9 | 104.7 |
| Industrial | 8 | 95.2% | 7.5 | 103.6 |
| Commercial/ Industrial | 105 | 95.0% | 9.7 | 104.6 |

COD = Coefficient of Dispersion
PRD = Price-Related Differential

2023 Assessment

Apartment


| Property Type | 2022 Total EMV | 2023 Total EMV | 2023 New Construction | Net Change (Less New Construction) |
|---------------|----------------|----------------|-----------------------|------------------------------------|
| Apartment | \$13.3 Billion | \$14.3 Billion | \$605.8 Million | 3.0% |

Sales Ratio Statistics

| Property Type | Sale Count | Median Sales Ratio (90 To 105%) | COD (Below 15) | PRD (97 To 103) |
|---------------|------------|---------------------------------|----------------|-----------------|
| Apartment | 118 | 95.3% | 7.4 | 106.3 |

COD = Coefficient of Dispersion
PRD = Price-Related Differential

2023 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 PROPERTY ID
Property Location: PROPERTY ADDRESS
Taxpayer(s): TAXPAYER NAME
STREET ADDRESS
CITY, STATE ZIP

Valuation Notice **2024**

2023 Values for Taxes Payable in

Property tax notices are delivered on the following schedule:

Step 1 Valuation and Classification Notice
Class: 100% Homestead 2 Unit Residential See Details Below.
Estimated Market Value: \$419,000
Homestead Exclusion: \$0
Taxable Market Value: \$419,000

Step 2 Proposed Taxes Notice
2024 Proposed Tax: Coming November 2023

Step 3 Property Tax Statement
1st Half Taxes: Coming March 2024
2nd Half Taxes:
Total Taxes Due in 2024:

Eligible property.

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s to maximum hen ,000. The \$00 or more.

estimate of the vements made

is the value n, after all

visit site:

ke your case ular Division of in which taxes laims Division valuation and

ax Court: 300-627-3529

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 2023 (2022 Assessment) | Taxes Payable in 2024 (2023 Assessment) |
|---|--|--|
| <i>The assessor has determined your property's classification(s) to be:</i> | | |
| 100% Homestead 2 Unit Residential | 100% Homestead 2 Unit Residential | 100% Homestead 2 Unit 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) | \$408,000 | \$419,000 |
| <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 | \$520 | \$0 |
| Taxable Market Value (TMV) | \$407,480 | \$419,000 |
| <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:

| | |
|--|---|
| <p>Local Board of Appeal and Equalization</p> <p>April 17 2023 at 10:00 a.m. Minneapolis City Hall 350 South 5th Street Room 100 Minneapolis MN 55415</p> | <p>County Board of Appeal and Equalization</p> <p>Monday June 12 2023 Hennepin County Government Center 300 South 6th Street Minneapolis MN 55487 Appointments are recommended To make an appointment call 612-348-7050 by May 17 2023</p> |
|--|---|

How to Respond

If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meetings.

If you have concerns about the information on this notice, please contact your assessor. If your questions or concerns are not resolved, more formal appeal options are available.

Please read the back of this notice for important information about the formal appeal process.

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 were mailed **March 15, 2023**.
- The notices are color coded in **yellow** to align with Hennepin County's initiative to color code value notice with the tax year (2024 tax statement).
- ***Personal property notices will have an orange 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

Public Tools

Property Info

Address: 315 4TH ST S 55415

Owner

Hennepin County Hwy R / W
Medina MN 55340

Taxpayer (Source: Hennepin County)

COUNTY OF HENNEPIN
300 S 6TH STREET MC228
MINNEAPOLIS MN 55487

[Valuation history](#) | [Lot info](#) | [Classifications](#) | [Rental info](#) | [Lead paint status*](#)

Levy Impact Estimator | Taxes Payable 2023

City of Minneapolis Assessor's Office

Property Type: 1. Residential Homestead | Ward: Citywide | Levy Change: 0.00%

| | | | | | |
|---|-----------------|--|---------------------------|---|--|
| 415,119,275 Estimated Pay 2023 City Levy Amount | 25th Percentile | Est. Market Value 245,000 224,000 | EMV Change 9.4% | Projected City Taxes \$1,267 \$1,228 | Annual Tax Change \$39 3.2% |
| | Median | Est. Market Value 319,000 292,000 | EMV Change 9.2% | Projected City Taxes \$1,712 \$1,668 | Annual Tax Change \$44 2.6% |
| | 75th Percentile | Est. Market Value 424,000 394,000 | EMV Change 7.6% | Projected City Taxes \$2,338 \$2,328 | Annual Tax Change \$10 0.4% |

Projected Change in City Taxes (Pay 2022 vs Pay 2023)

| Change Category | Count of Parcels |
|-----------------|------------------|
| Decrease | 28,950 |
| 0 to 4.99% | 19,529 |
| 5 to 9.99% | 14,582 |
| 10 to 14.99% | 5,642 |
| 15 to 19.99% | 2,409 |
| 20%+ | 1,149 |

Neighborhood Sales Finder

Neighborhood * [map](#)

Property Type *

Sale Date Range * to (m/d/yyyy)

Sale Price Range \$ to \$

Building Area to (sq. ft.)

Year Built to (yyyy)

(*Required)

Minneapolis Residential Median Estimated Market Value | Change

City of Lakes | City of Minneapolis Assessing Department

EMV Annual Data | EMV Change Map

Residential Property Type: (All) | Ward: (All) | Community: (All) | Neighborhoods: (All) | Year: 2012 to 2023

Hover over values to show percent change from previous year
This chart always shows data for the entire neighborhood even when filtered by Ward

| Neighborhood | Year | | | | | | | | | | | |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Armatage | 219,500 | 218,000 | 241,000 | 253,000 | 271,000 | 288,500 | 317,500 | 343,000 | 345,500 | 365,000 | 395,000 | 408,000 |
| Audubon Park | 158,000 | 158,500 | 172,750 | 179,500 | 198,000 | 217,500 | 246,000 | 265,000 | 273,500 | 286,500 | 318,000 | 334,000 |
| Bancroft | 161,500 | 157,000 | 168,500 | 177,750 | 194,500 | 218,800 | 233,000 | 253,250 | 255,000 | 263,000 | 292,000 | 299,000 |
| Beltrami | 138,500 | 142,500 | 150,000 | 161,250 | 175,250 | 189,500 | 201,000 | 220,750 | 237,500 | 271,500 | 295,000 | 310,000 |
| Bottineau | 131,250 | 134,000 | 147,000 | 161,000 | 172,000 | 193,500 | 225,000 | 241,500 | 261,000 | 288,000 | 333,000 | 334,000 |
| Bryant | 142,000 | 147,250 | 154,000 | 163,500 | 180,500 | 197,500 | 225,250 | 244,500 | 247,750 | 263,000 | 290,500 | 296,000 |

(Coming soon)

- Condos and Townhomes
- Duplexes and Triplexes
- Single-Family

2023 Assessment

Key Dates

| | |
|---------------------|---|
| March 15 | Value Notice Mail Date |
| April 17 | Local Board of Appeal and Equalization convenes |
| April 18-TBD | Local Board of Appeal and Equalization reconvenes |
| June 12 | Hennepin County Board of Appeal and Equalization convenes |



2023 Assessment Annual Quintile

Residential Plan
Pink neighborhoods
will be reviewed summer 2023

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

