

CITY OF MINNEAPOLIS

# 2020 Assessment Report

Presented by  
Patrick Todd, City Assessor

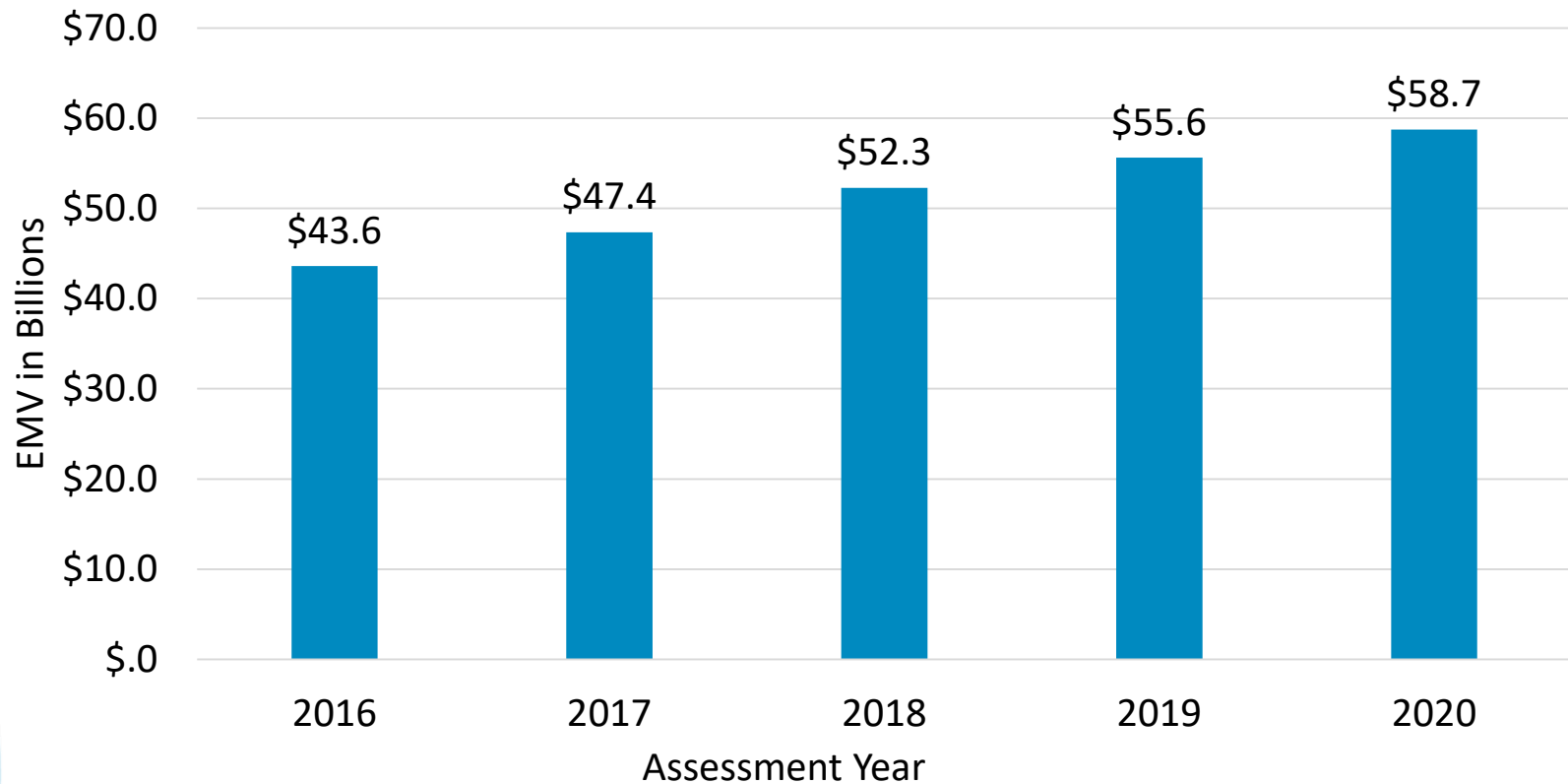
# 2020 Assessment

## Summary

- The assessment of nearly 125,000 properties is complete.
- The Notices of Valuation and Classification are in the process of being printed and will be in the mail in upcoming days.
- The 2020 property assessment applies to property taxes payable in 2021.
- The assessment reflects sales that occurred between October 2018 and September 2019.

# 2020 Assessment Summary

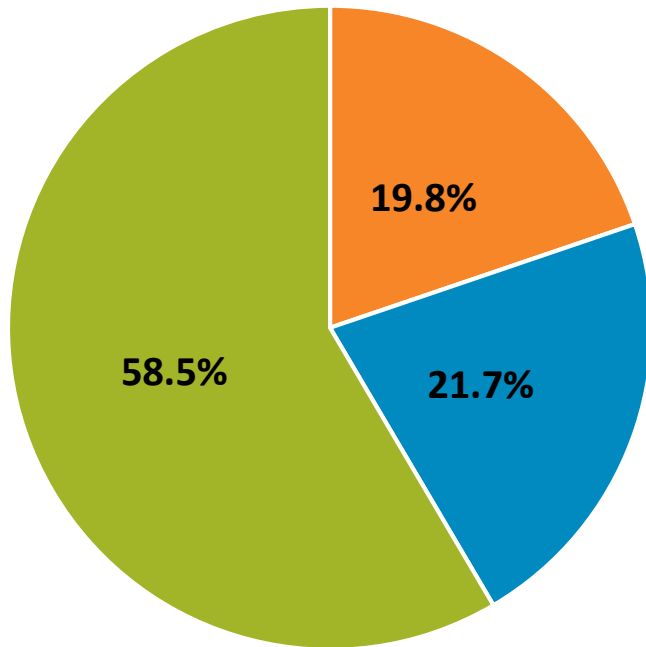
City Total Estimated Market Value (EMV)



# 2020 Assessment

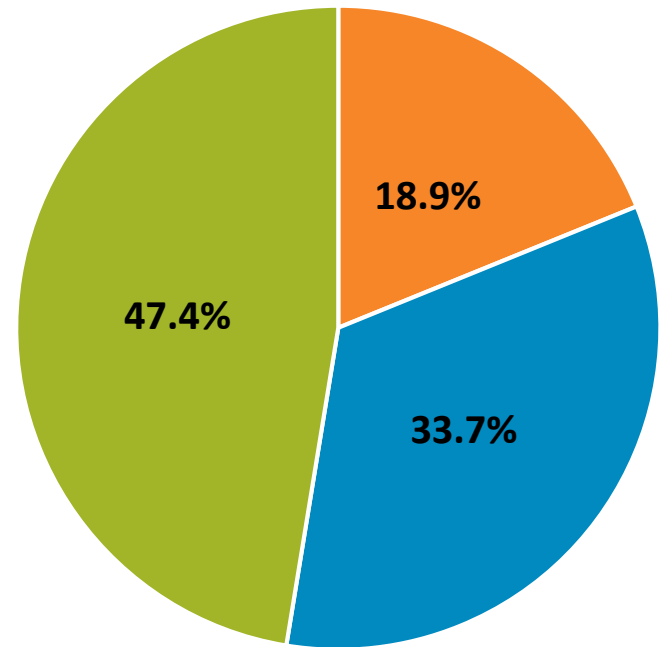
## EMV vs NTC

### 2020 Est Market Value



- Apartment
- Commercial / Industrial
- Residential

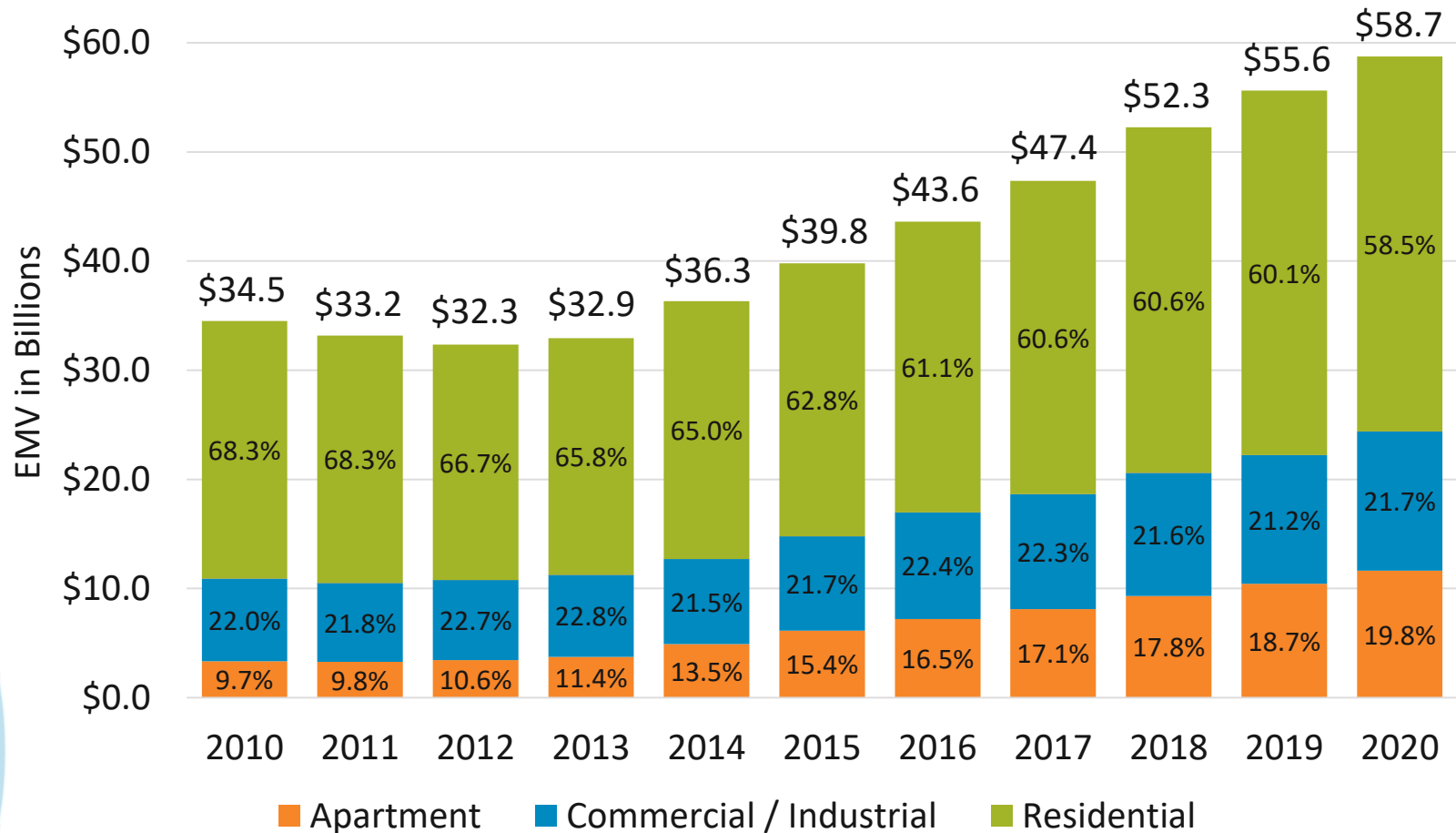
### 2020 Net Tax Capacity (For Taxes Payable 2021)



- Apartment
- Commercial / Industrial
- Residential

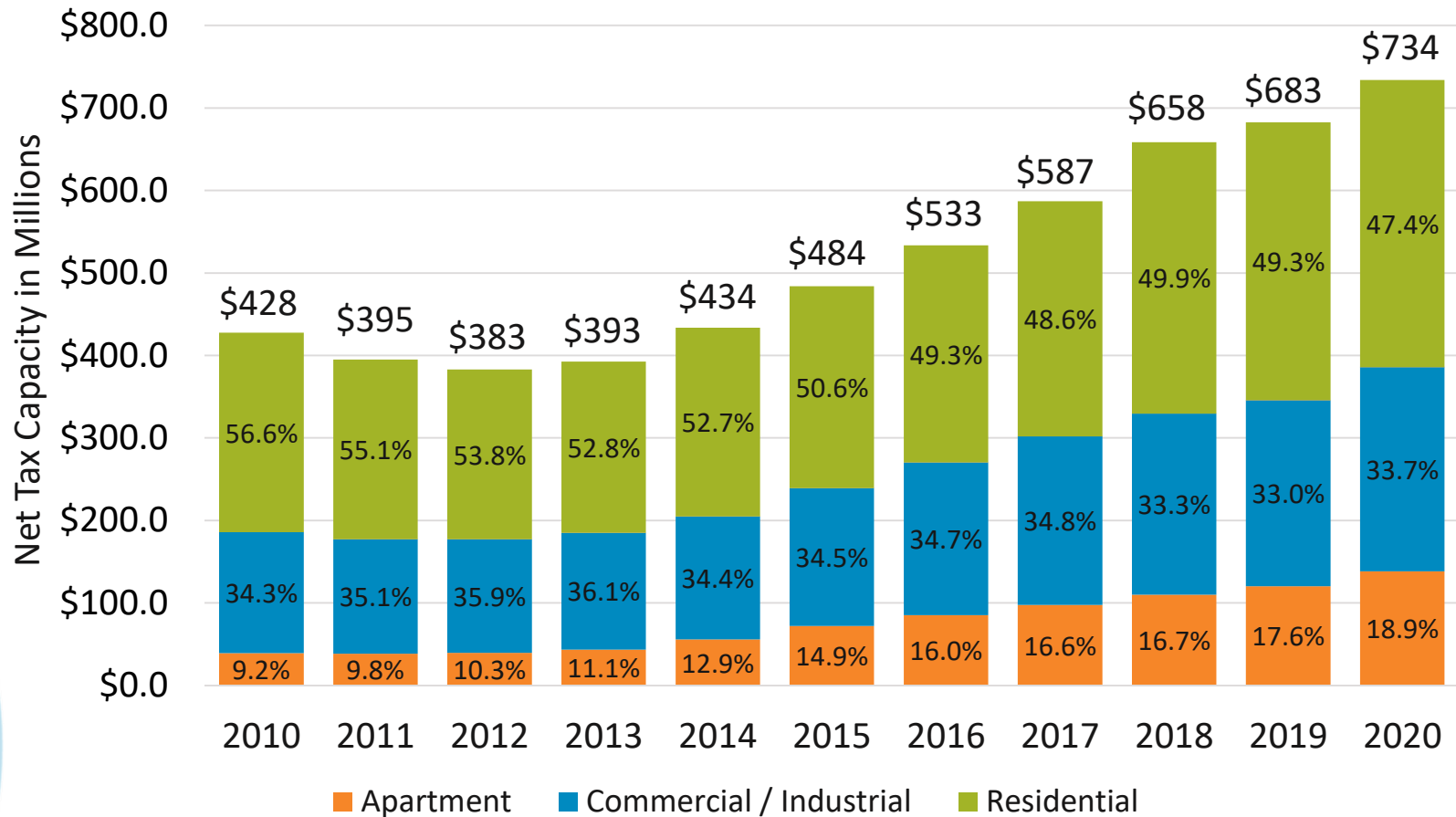
# Estimated Market Value Growth 2010 - 2020

Estimated Market Value by Assessment Year



# Net Tax Capacity Growth 2010 - 2020

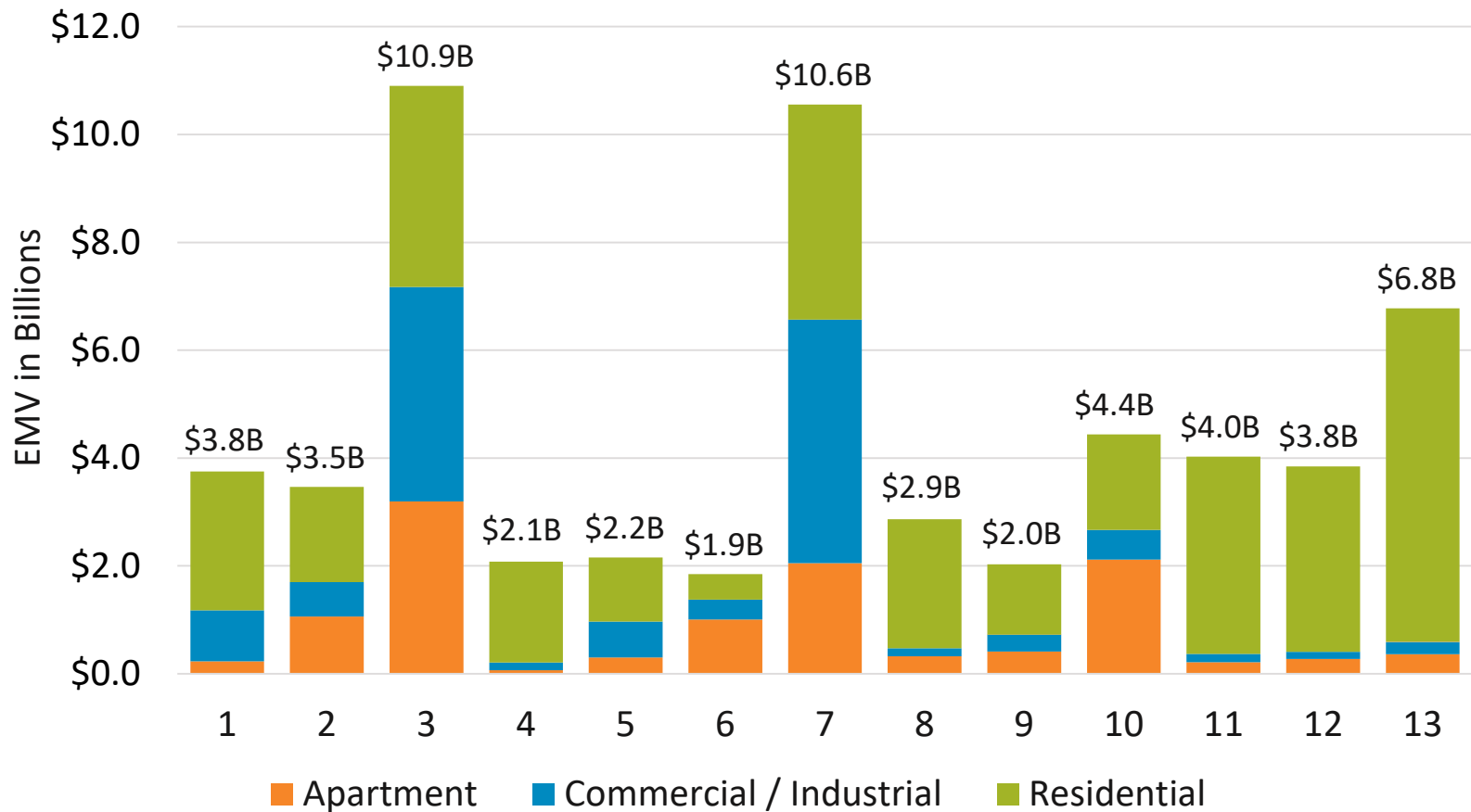
Net Tax Capacity by Assessment Year



# 2020 Assessment

## EMV by Ward

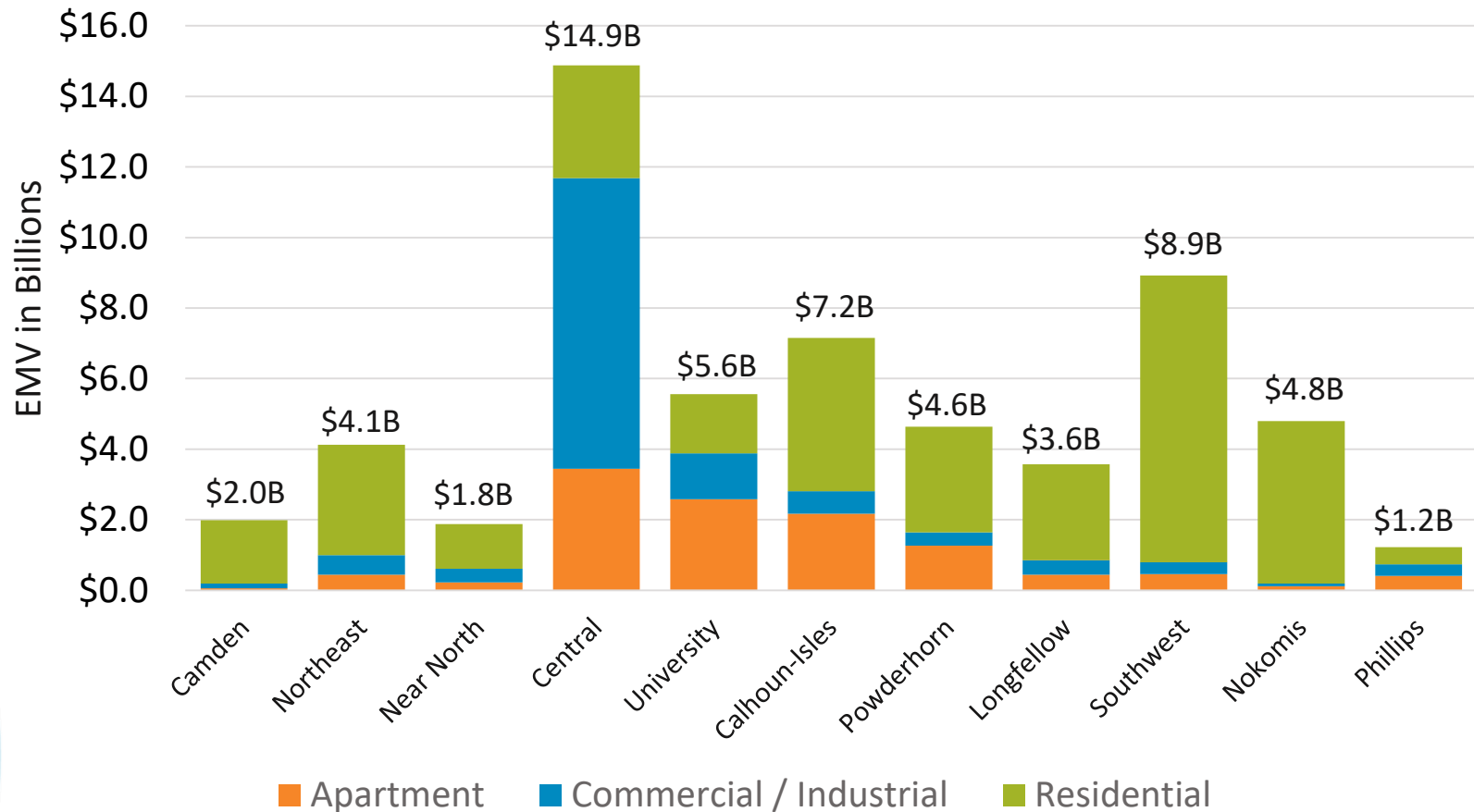
2020 Estimated Market Value by Ward



# 2020 Assessment

## EMV by Community

2020 Estimated Market Value by Community





# 2020 Assessment

## Residential Growth

Property Type	2019 Total EMV	2020 Total EMV	2020 New Construction	Net Change (Less New Construction)
Condominium/ Townhome	\$5.4 Billion	\$5.5 Billion	\$68.2 Million	0.9%
Double Bungalow/ Triplex	\$3.7 Billion	\$3.9 Billion	\$19.3 Million	6.5%
Single Family	\$23.9 Billion	\$24.5 Billion	\$131.6 Million	1.8%

# 2020 Assessment

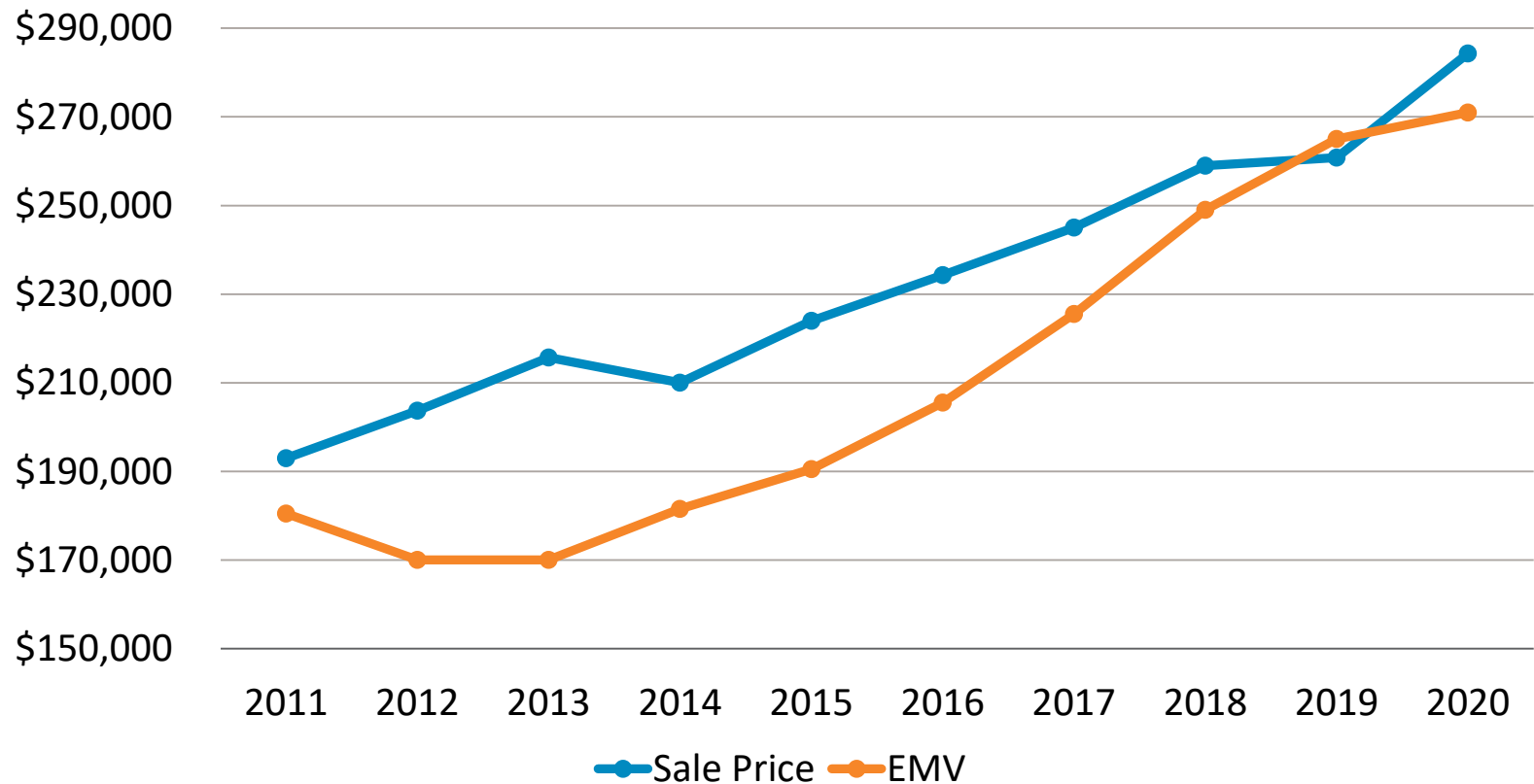
## Residential Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Condominium/ Townhome	1,367	96.2%	6.6	100.4
Double Bungalow/Triplex	467	95.8%	9.8	100.4
Single Family	3,386	95.6%	8.6	100.4

# 2020 Assessment

## Single Family Residential

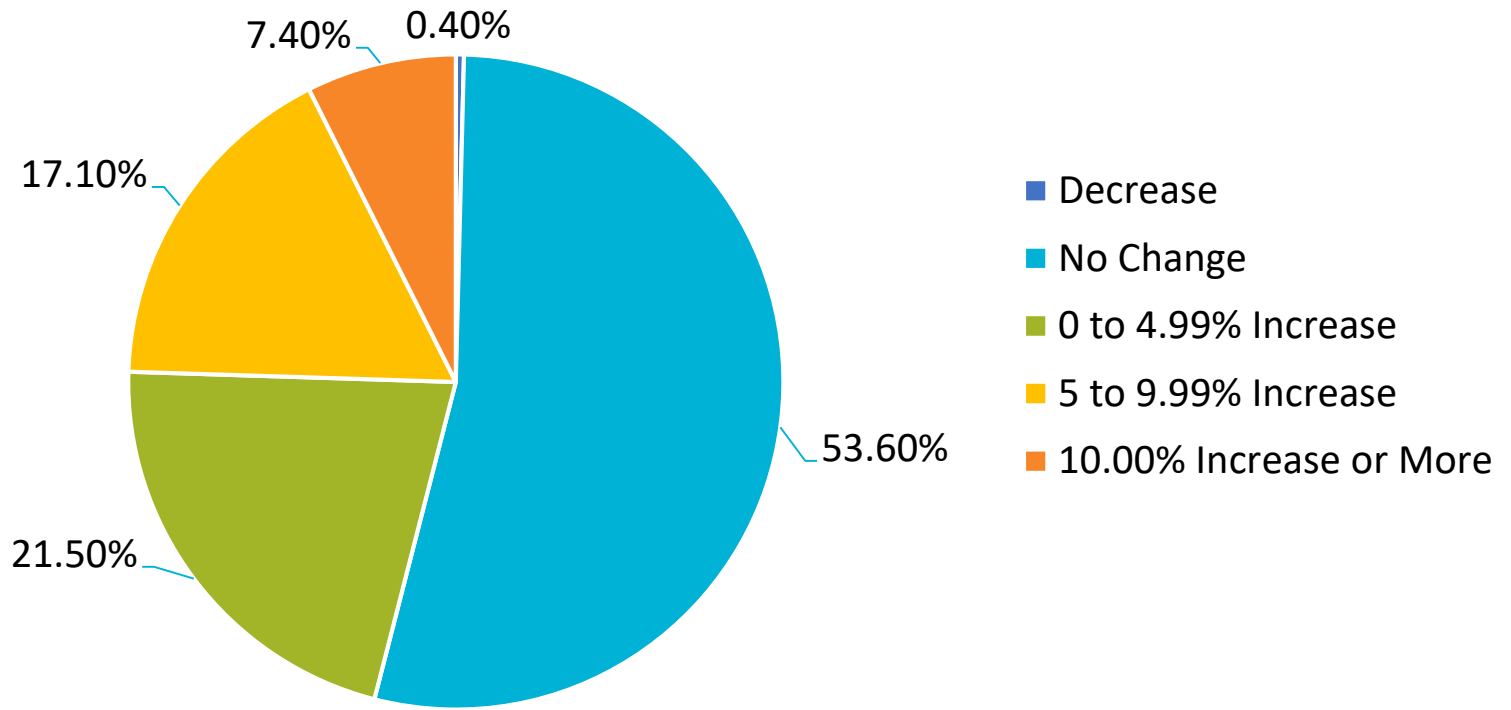
Median Sale Price vs Median EMV



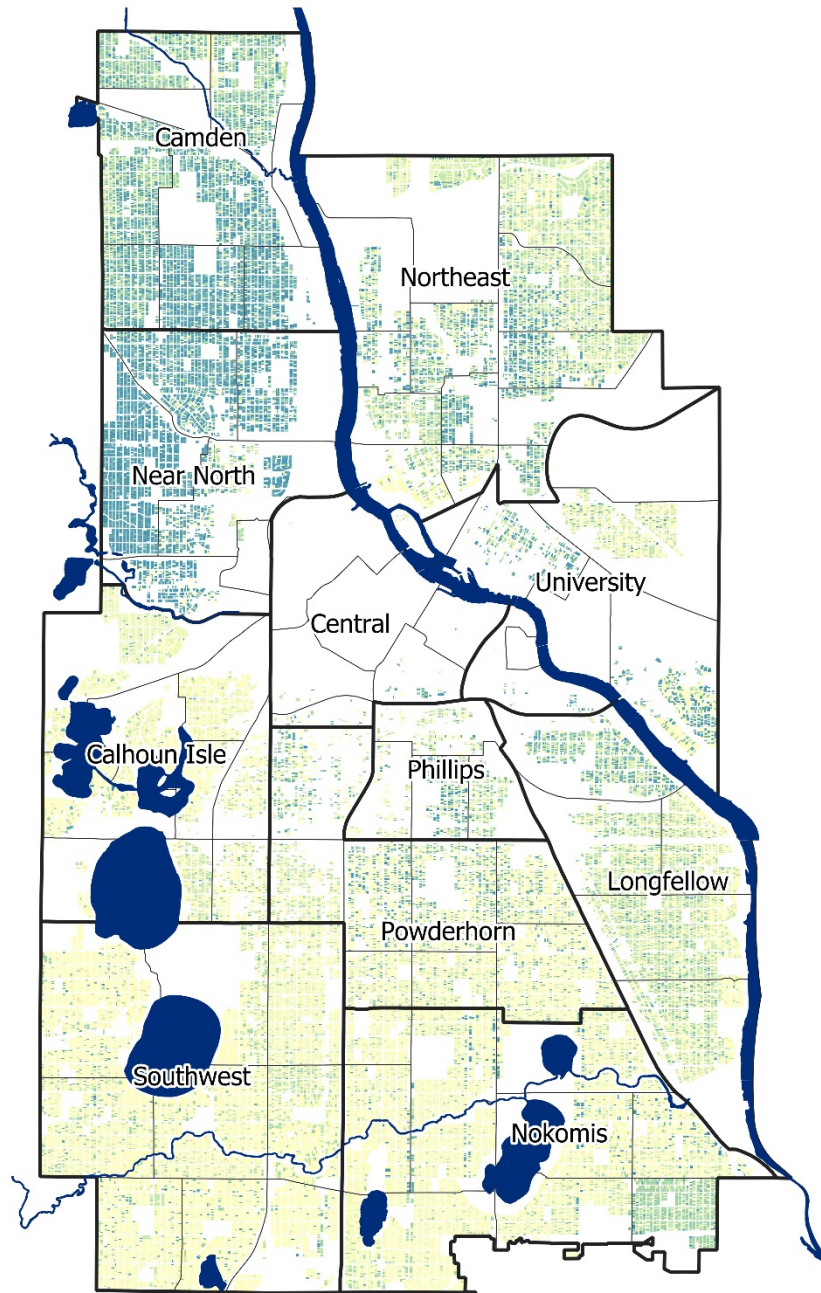
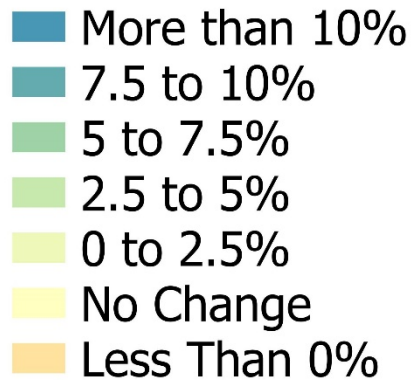
# 2020 Assessment

## Single Family Residential Growth

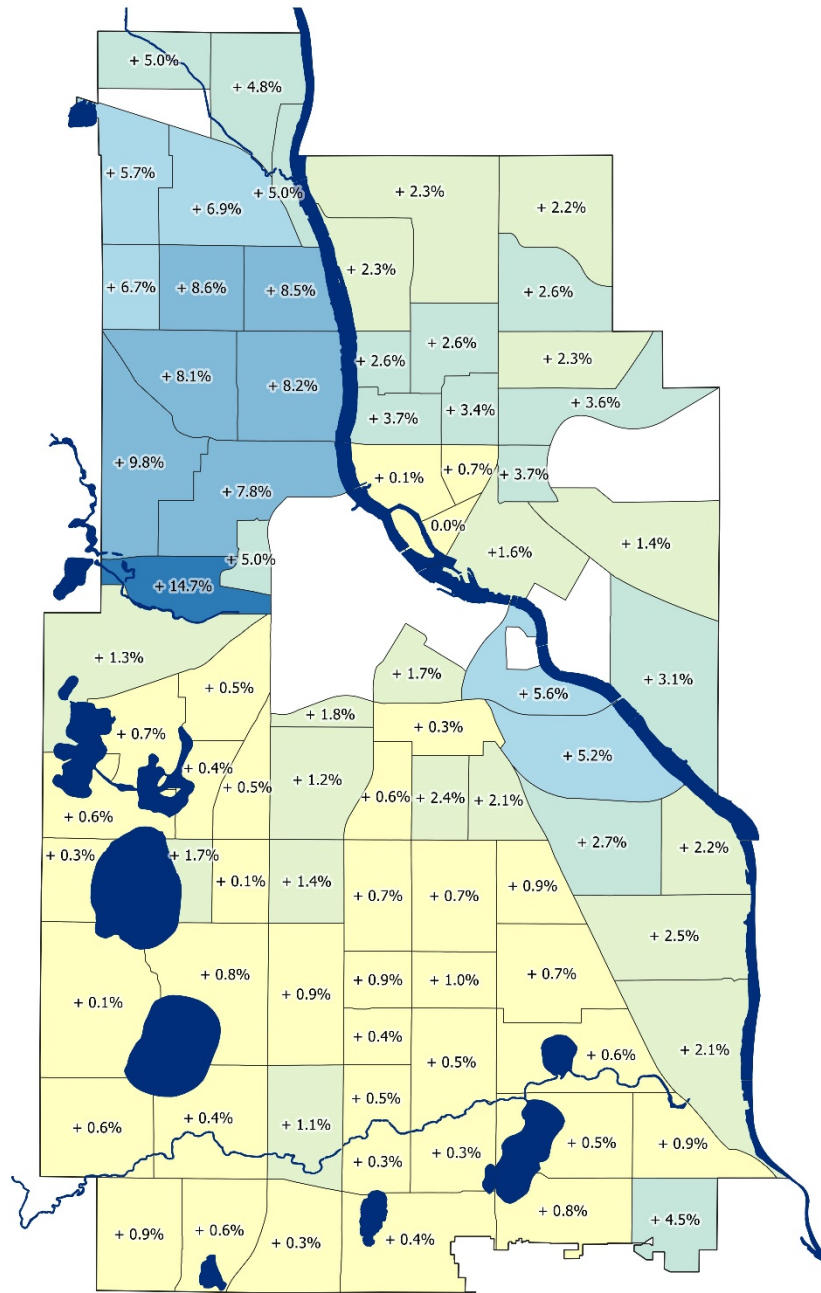
**Single Family Residential Est Market Value Changes**



# 2020 Assessment Single Family Residential Growth by Parcel



# 2020 Assessment Single Family Residential Growth by Neighborhood



# 2020 Assessment

## Residential by Ward

WARD	2019 TOTAL EMV	2020 TOTAL EMV	NEW CONSTRUCTION	PERCENT CHANGE (LESS NEW CONSTRUCTION)	2020 MEDIAN EMV	SALE COUNT	MEDIAN SALE PRICE	MEDIAN SALES RATIO
1	\$2.463 Billion	\$2.573 Billion	\$9.1 Million	4.17%	\$260,000	449	\$274,100	95.36%
2	\$1.714 Billion	\$1.767 Billion	\$7.7 Million	3.28%	\$288,000	245	\$280,500	95.62%
3	\$3.621 Billion	\$3.733 Billion	\$66.3 Million	1.43%	\$239,000	597	\$360,800	96.58%
4	\$1.732 Billion	\$1.871 Billion	\$16.3 Million	7.09%	\$169,500	535	\$189,200	93.93%
5	\$1.083 Billion	\$1.192 Billion	\$10.8 Million	9.10%	\$170,500	236	\$189,600	93.14%
6	\$451 Million	\$476 Million	\$1.1 Million	5.44%	\$194,500	90	\$213,300	94.41%
7	\$3.945 Billion	\$3.988 Billion	\$22.9 Million	0.62%	\$295,000	499	\$373,600	96.63%
8	\$2.350 Billion	\$2.391 Billion	\$6.3 Million	1.51%	\$275,000	386	\$295,000	96.02%
9	\$1.252 Billion	\$1.306 Billion	\$5.8 Million	3.64%	\$225,500	230	\$240,500	94.70%
10	\$1.726 Billion	\$1.770 Billion	\$7.6 Million	2.19%	\$310,000	301	\$295,200	96.20%
11	\$3.616 Billion	\$3.657 Billion	\$11.4 Million	0.86%	\$334,500	477	\$332,200	96.09%
12	\$3.343 Billion	\$3.435 Billion	\$15.1 Million	2.33%	\$256,000	568	\$270,700	95.41%
13	\$6.111 Billion	\$6.183 Billion	\$38.7 Million	0.63%	\$438,000	628	\$444,200	96.11%

# 2020 Assessment

## Residential

### **OTHER MARKET INDICATORS**

- Median Sales Price: \$280,000 (+5.7% over 2018)
- Median Percent of Original Price: 100.0%
- Median Days on Market: 22 (21 days in 2018)
- Months Supply of Homes: 1.9 Months

Source: NorthstarMLS, InfoSparks



# 2020 Assessment

## Commercial/Industrial

Property Type	2019 Total EMV	2020 Total EMV	2020 New Construction	Net Change (Less New Construction)
Commercial	\$10.7 Billion	\$11.6 Billion	\$226 Million	5.9%
Industrial	\$1.08 Billion	\$1.15 Billion	\$9.4 Million	6.6%



# 2020 Assessment

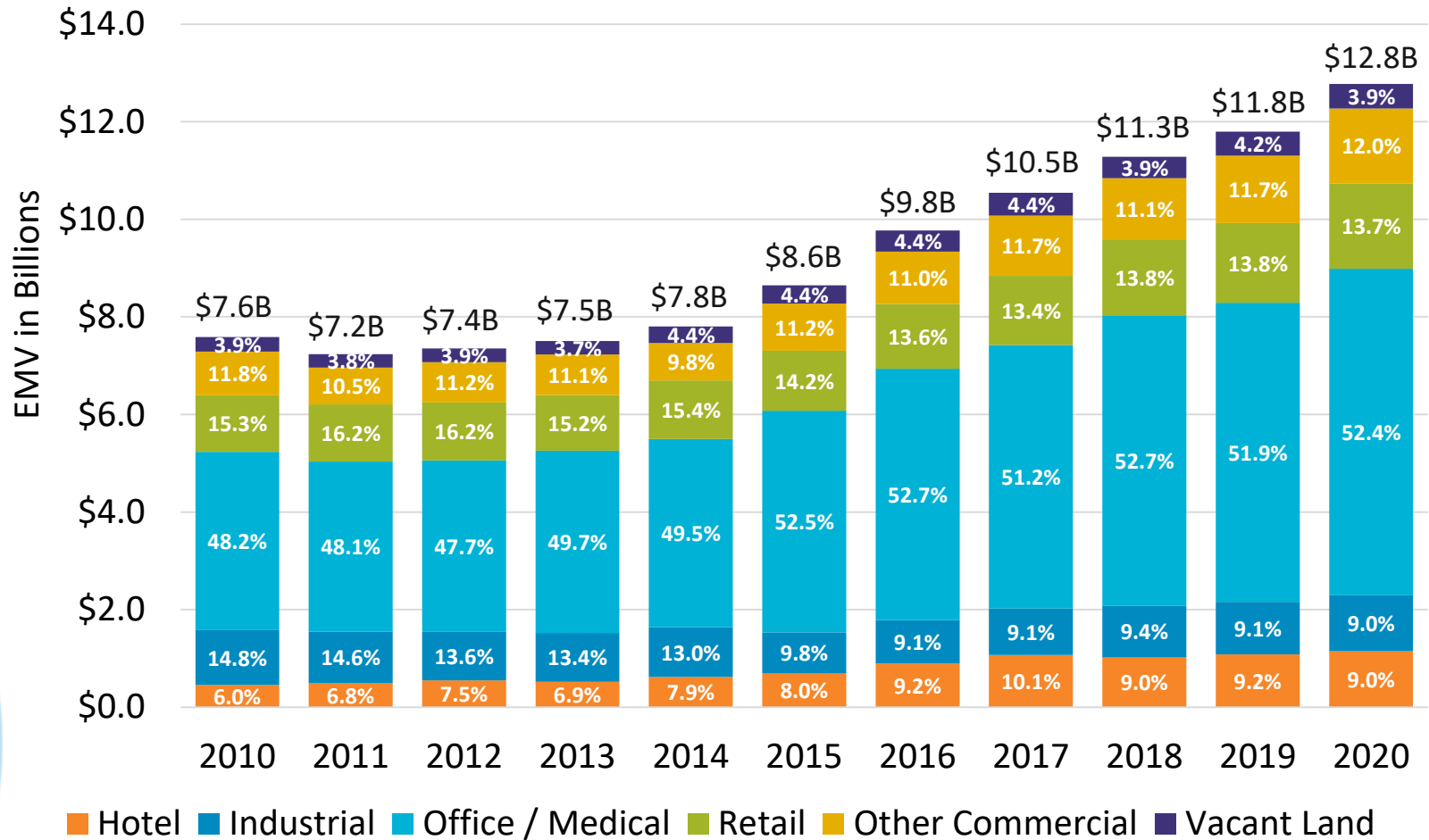
## Commercial/Industrial

### Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 20)	PRD (97 To 103)
Commercial	75	94.8%	13.1	105
Industrial	9	96.6%	8	*
Commercial/ Industrial	84	95%	13	104.4
*Not Significant				

# Commercial / Industrial Growth 2010 - 2020

Estimated Market Value by Assessment Year





# 2020 Assessment

## Apartment

Property Type	2019 Total EMV	2020 Total EMV	2020 New Construction	Net Change (Less New Construction)
Apartment	\$11.8 Billion	\$13.1 Billion	\$685.8 Million	5.4%

### Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Apartment	105	95.9%	6	102.4

# 2020 Assessment Notice of Valuation and Classification

**Appealing the Value or Classification of Your Property**

**Informal Appeal Options - Cont**  
If you have questions or disagree with market value for your property for your assessor's office first to discuss can be resolved at this level.

To review market value information [www.minneapolis.gov](http://www.minneapolis.gov)

Valuation Questions by phone or email (612) 673-3000 [assessor@minneapolis.gov](mailto:assessor@minneapolis.gov)

Homestead Questions by phone or email (612) 673-3000 or [Homestead@minneapolis.gov](mailto:Homestead@minneapolis.gov)

Applications for appeal are available at [www.minneapolis.gov](http://www.minneapolis.gov) or in person at Minneapolis Assessor's Office, 309 2nd Ave, Minneapolis, MN 55401 or by phone.

**Formal Appeal Options**  
If your questions or concerns are not resolved by your assessor, you have two formal options:

**Option 1 - The Boards of Appeal**  
**Step 1 - Local Board of Appeal** and if you believe your value or classification is incorrect, the Local Board of Appeal and Equalization that the board may not make an individual classification change that would benefit a person having control over the property to inspect the property and the interior provided in section 275.20. Please contact your assessor for more information.

**Step 2 - County Board of Appeal** and if the Local Board of Appeal and Equalization you may appeal to the County Board of Appeal, M.S. 274.15, subd. 1(8) states that the market value adjustment or classification property if the owner or other person has refused the assessor access to inspect any buildings or structures as provided in section 275.20.

To be placed on the agenda, you must have an appointment. Walk-in appointments are not accepted. All appeals are scheduled on a first-come, first-served basis. The appointment with the County Board of Appeal is on May 6, 2020, and the number to call is 612-546-2700.

*Attention: If you want help translating, call 612-673-2700*

**Definitions**

**VALUATION NOTICE** **2021**

2020 Values for Taxes Payable in

Property Tax Notices are delivered on the following schedule:

Step	Description	Timing
1	Valuation and Classification Notice Class - 100% Homestead Residential Estimated Market Value: \$272,500 Homestead Exclusion: \$12,715 Taxable Market Value: \$259,785	See Details Below
2	Proposed Taxes Notice	Coming November 2020
3	Property Tax Statement	Coming March 2021

**The time to appeal or question your CLASSIFICATION or VALUATION is NOW!**

It will be too late when proposed taxes are sent.

**Your Property's Classification(s) and Values**

	Taxes Payable in 2020 (2019 Assessment)	Taxes Payable in 2021 (2020 Assessment)
The assessor has determined your property's classification(s) to be:		
100% Homestead Residential	100% Homestead Residential	
<input type="checkbox"/> If this box is checked, your classification has changed from last year's assessment.		
The assessor has estimated your property's market value to be:		
Estimated Market Value (EMV)	\$259,500	\$272,500
Several factors can reduce the amount that is subject to tax:		
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		
<b>Taxable Market Value (TMV)</b>	<b>\$245,615</b>	<b>\$259,785</b>
The following values (if any) are reflected in your estimated and taxable market values:		
New Improvement Value	\$0	
The classification(s) of your property affect the rate at which your value is taxed.		

**The following meetings are available to discuss or appeal your value and classification:**

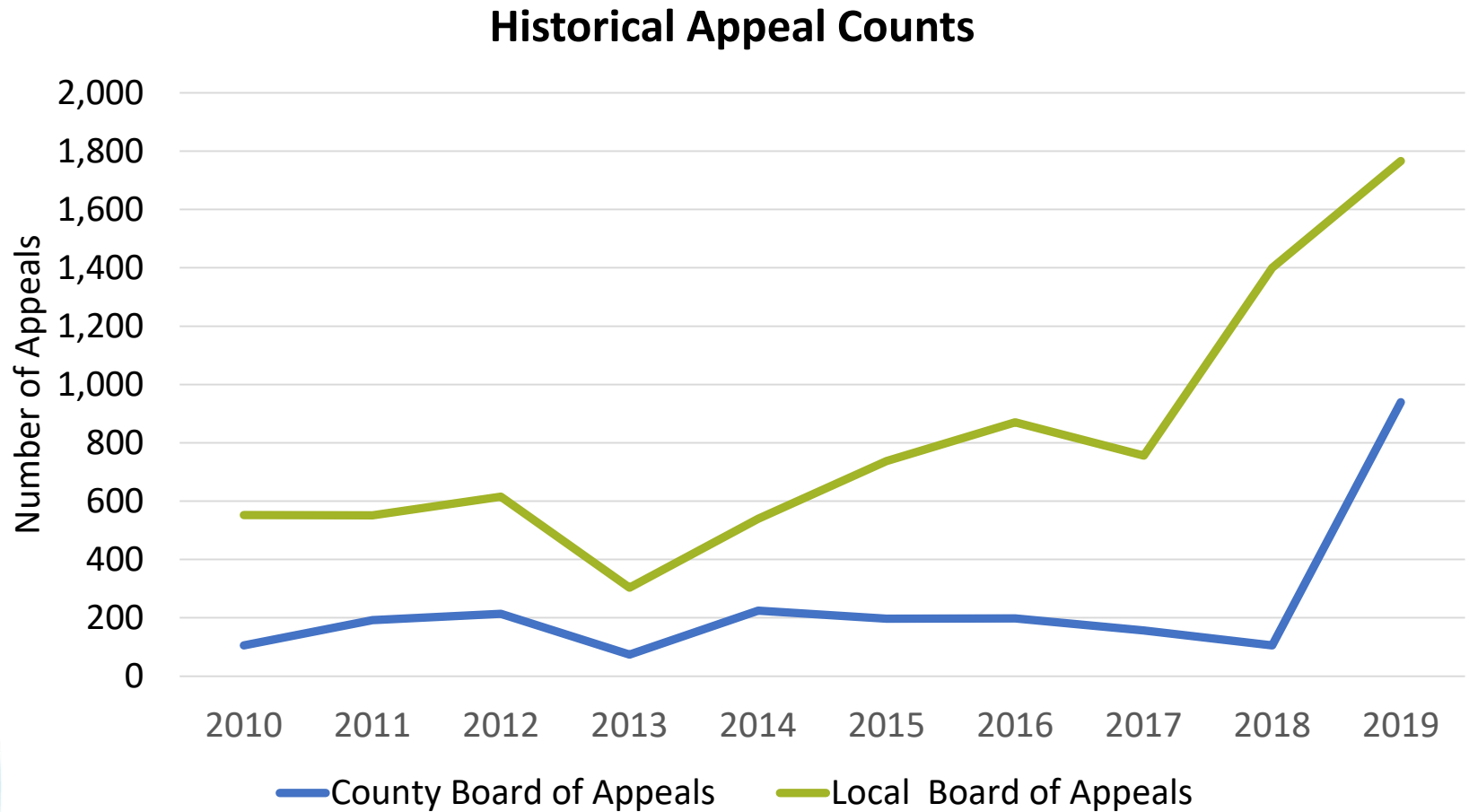
<p><b>Local Board of Appeal and Equalization</b></p> <p>May 6 2020 at 10:00 a.m. Minneapolis City Hall 350 South 5th Street Minneapolis MN 55415</p>	<p><b>County Board of Appeal and Equalization</b></p> <p>Monday June 15 2020 Hennepin County Government Center 300 South 6th Street Minneapolis MN 55487 Appointments are requested and available through 7:00 p.m. To make an appointment call 612-348-7050 by May 20 2020.</p>
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- Notices will be mailed at the end of the week.
- No on-site inspections will be done due to Covid-19 concerns.
- The notices are color coded in blue to align with Hennepin County's initiative to color code value notice with the tax year (2021 tax statement).
- Information about contacting our office and appeal process is on the notice.
- Applications can be submitted online, by mail, or in person.
- Resources available on our website – Comp Finder and Property Tax Calculator

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# 2020 Assessment

## Historical Appeal Counts





# 2020 Assessment

## Key Dates

- March 26** Value Notice Mail Date
- May 6** Local Board of Appeal and Equalization convenes
- May 13** Local Board of Appeal and Equalization reconvenes
- June 15** Hennepin County Board of Appeal and Equalization convenes



# 2021 Assessment

## Annual Quintile Reassessment

