

CITY OF MINNEAPOLIS

# 2024 Assessment Report

Presented by  
Rebecca Malmquist, City Assessor

# 2024 Assessment

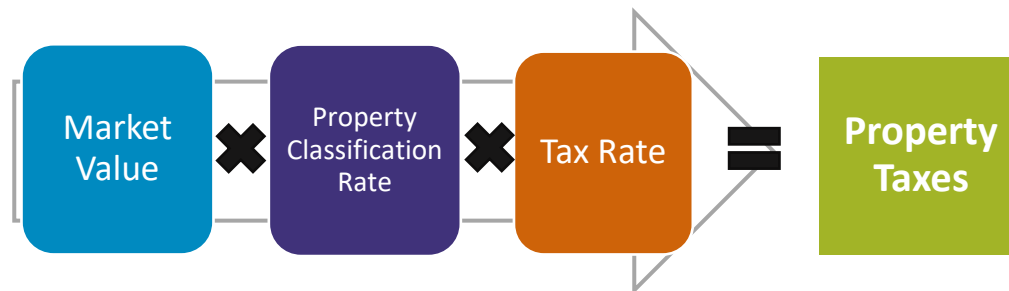
## Summary

- The assessment of over 131,000 properties is complete.
- The Notices of Valuation and Classification were mailed on March 15.
- The 2024 property assessment applies to property taxes payable in 2025.
- The assessment reflects market-based sales that occurred between October 2022 and September 2023.

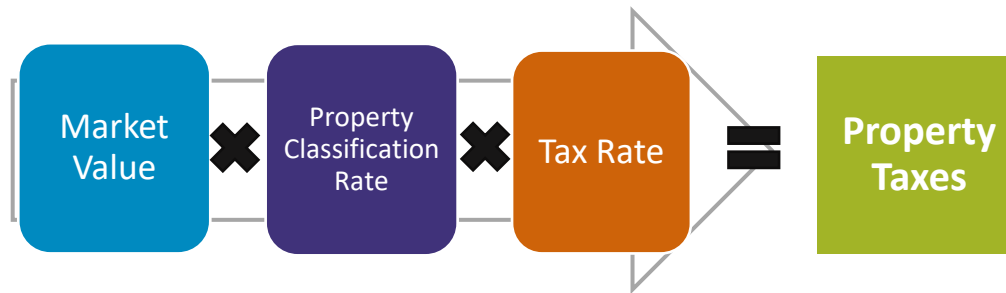
# How a Value becomes a Tax

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.



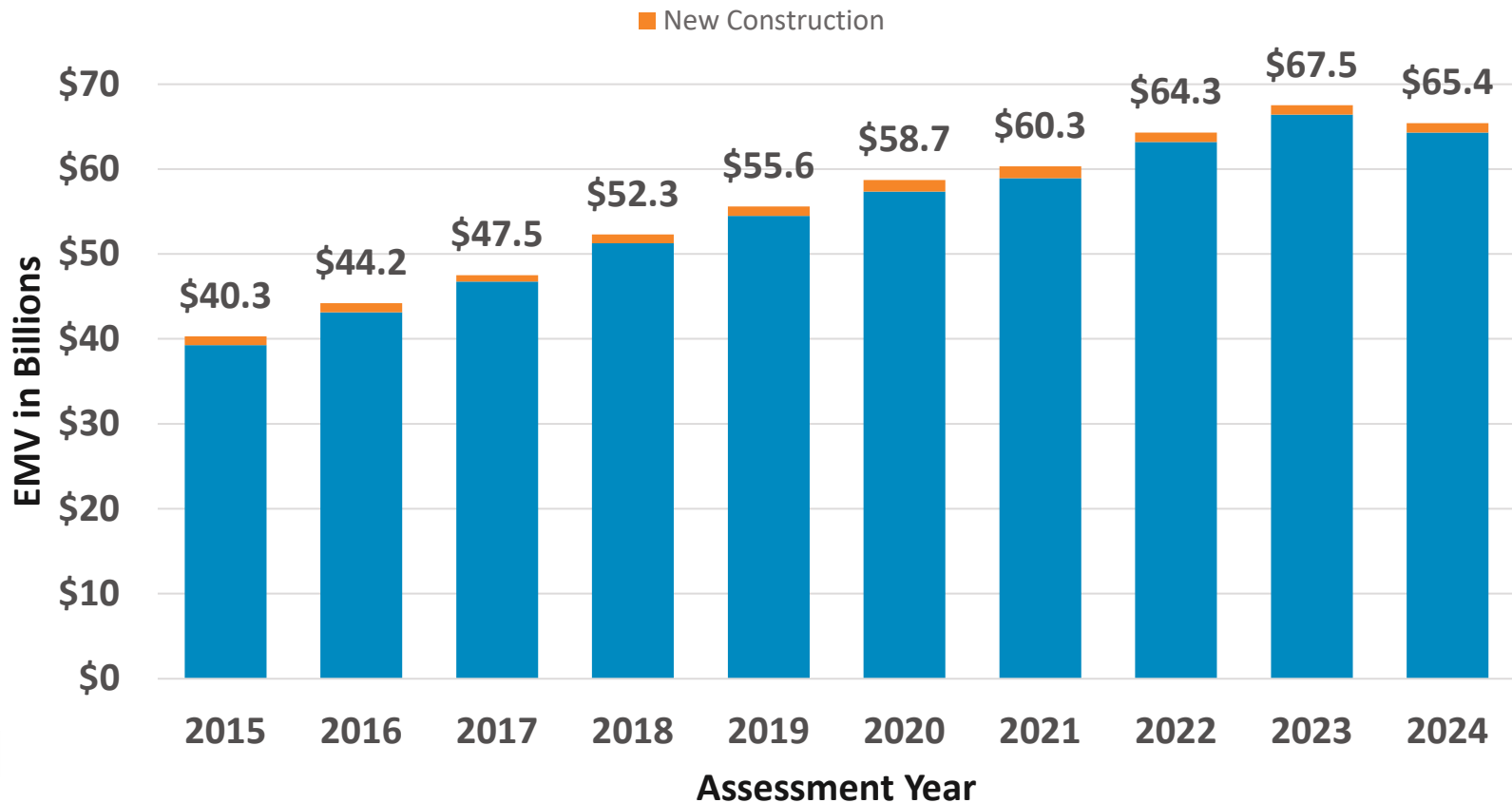
# How a Value becomes a Tax



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

# 2024 Assessment Summary

## City Total Estimated Market Value (EMV)



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

# 2024 Assessment

## EMV vs NTC

**2024 Estimated Market Values Vs. Net Tax Capacity  
By Property Type**



Estimated Market Value

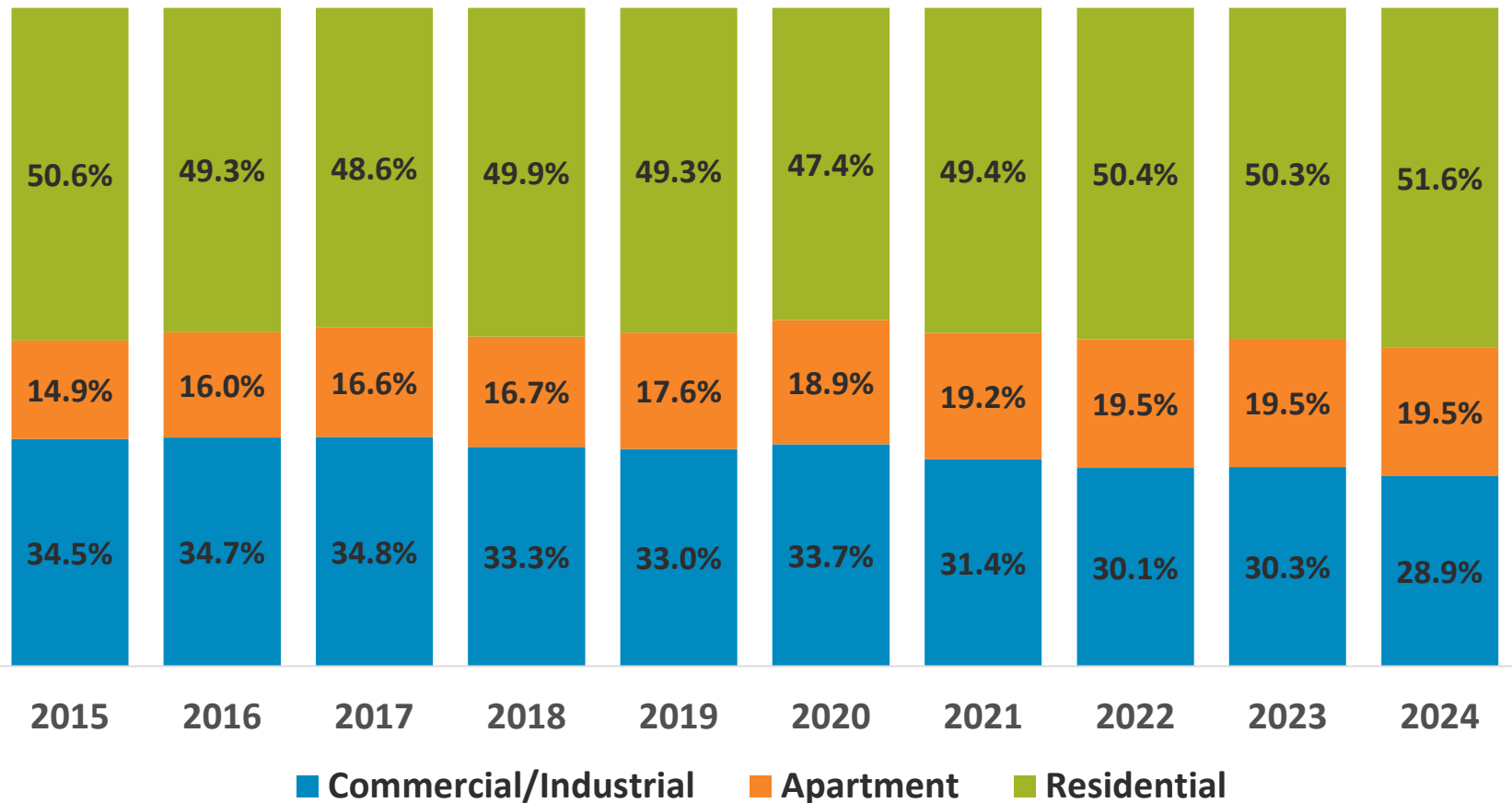
Net Tax Capacity

■ Residential ■ Commercial and Industrial ■ Apartment

# Net Tax Capacity

2015 - 2024

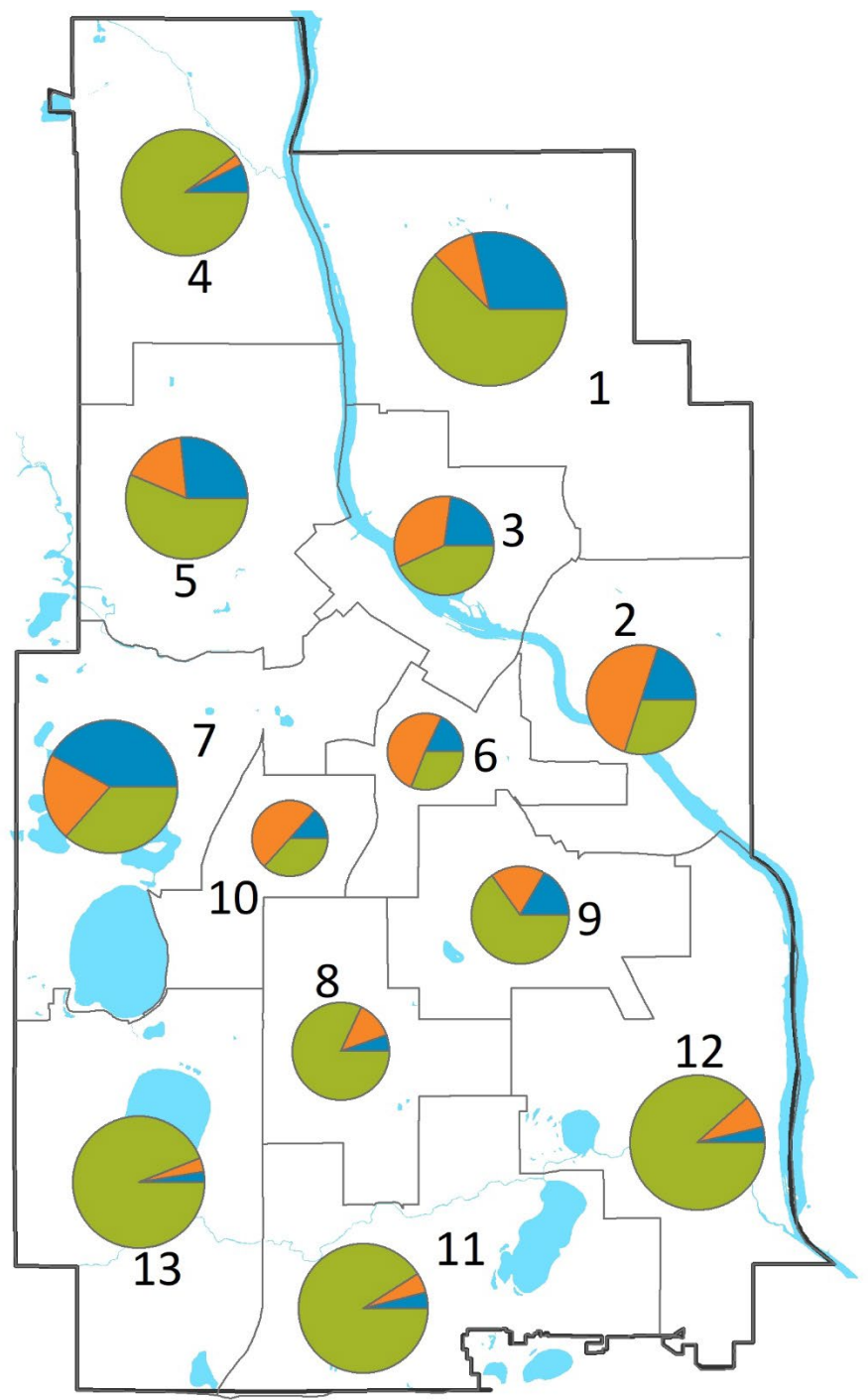
## NTC by Property Type as a Percentage of Total NTC



# 2024 Assessment

## EMV by Ward

### Property Type:

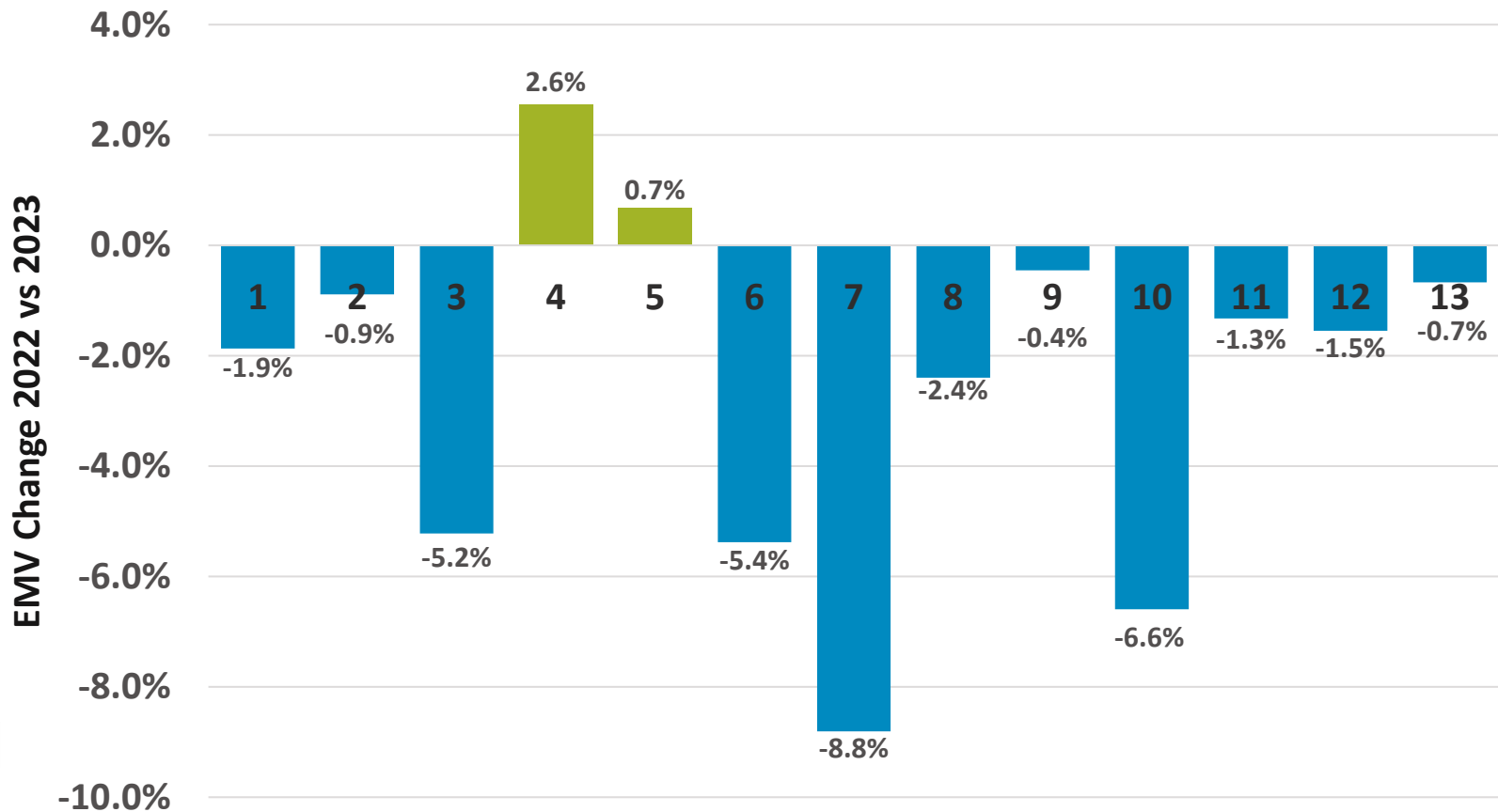




# EMV Change by Ward

2023 vs 2024

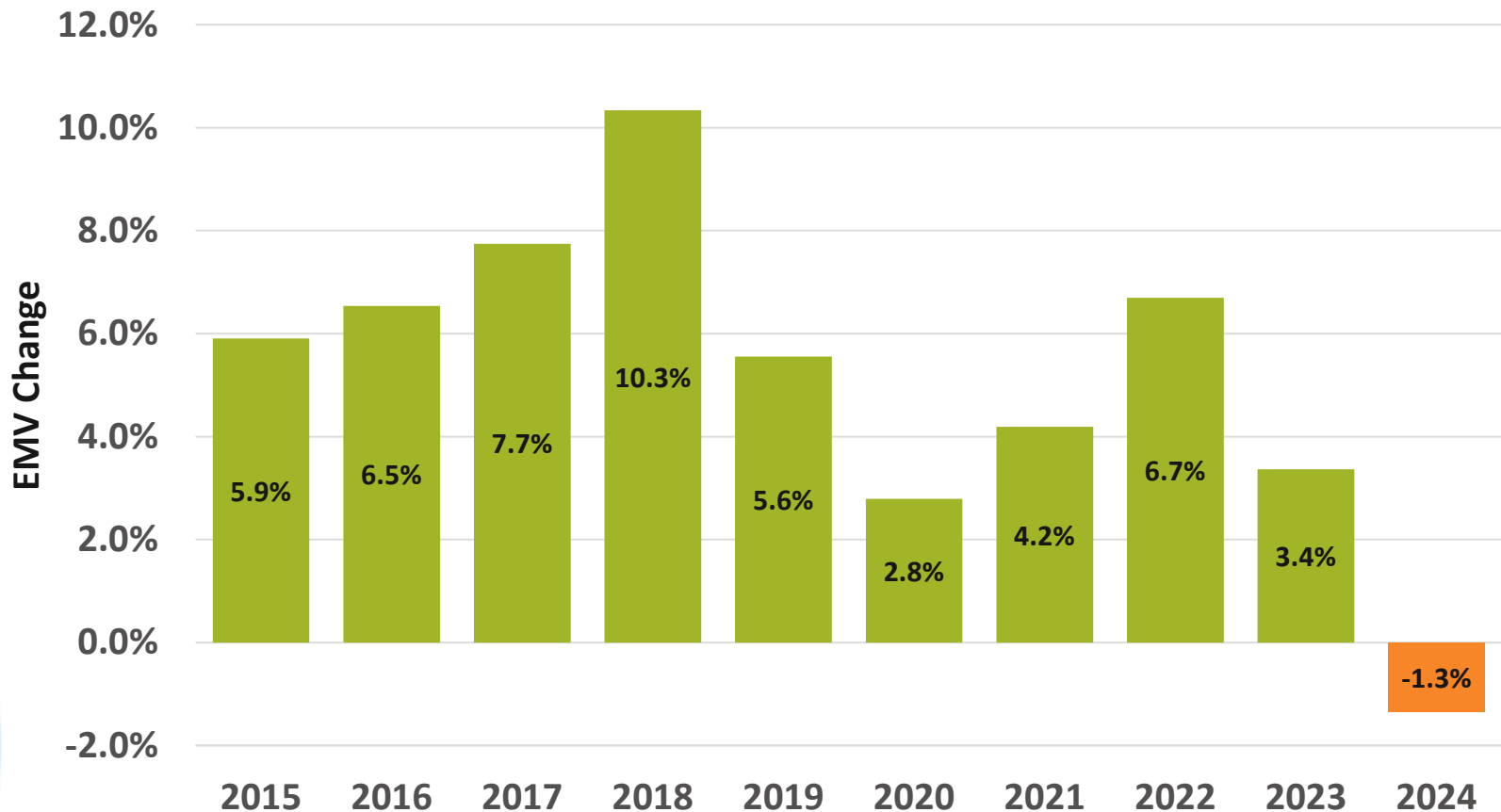
EMV Change by Ward – All Property Types



# Residential Change History

## 2015 through 2024

EMV Change – All Residential Property Types



# 2024 Assessment

## Residential Growth

Property Type	2023 Total EMV	2024 Total EMV	2024 New Construction	Net Change (Less New Construction)
Condominium / Townhouse	\$5.8 Billion	\$5.8 Billion	\$15 Million	+ 0.7%
Duplex / Triplex	\$4.7 Billion	\$4.6 Billion	\$31 Million	- 1.8%
Single Family	\$28.7 Billion	\$28.6 Billion	\$101 Million	- 1.2%

# 2024 Assessment

## Residential Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Condominium / Townhome	1,095	96.1%	6.9	101.4
Duplex /Triplex	442	96.3%	9.1	101.8
Single Family	2,664	95.6%	8.2	101.7
<b>All Residential</b>	<b>4,201</b>	<b>95.7%</b>	<b>7.9</b>	<b>101.7</b>

***COD = Coefficient of Dispersion***  
***PRD = Price-Related Differential***

# 2024 Assessment

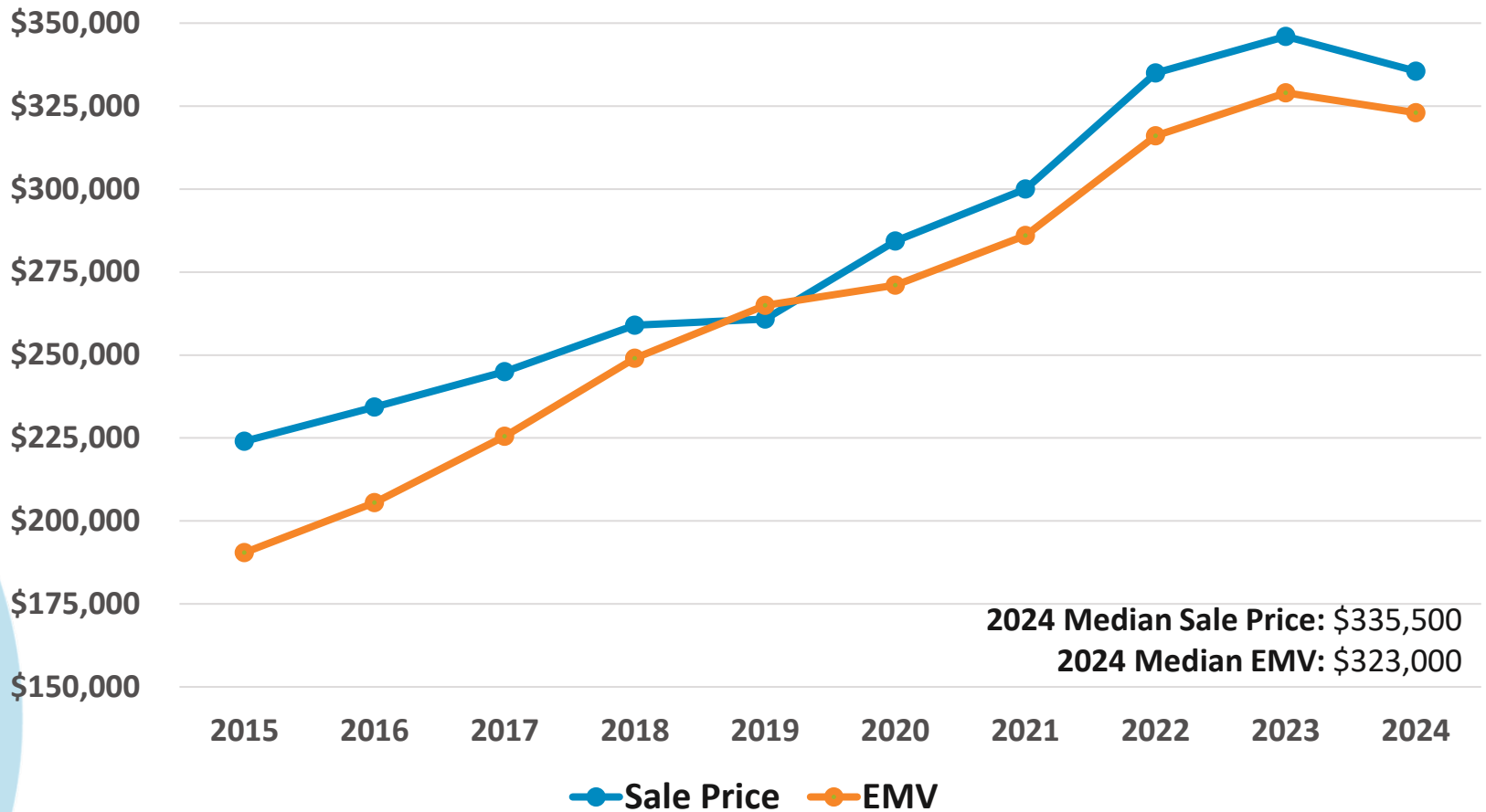
## Residential Sales Ratio Statistics

Assessment Year	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
<b>2024</b>	<b>4,201</b>	<b>95.7%</b>	<b>7.9</b>	<b>102</b>
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

# 2024 Assessment

## Single Family Residential

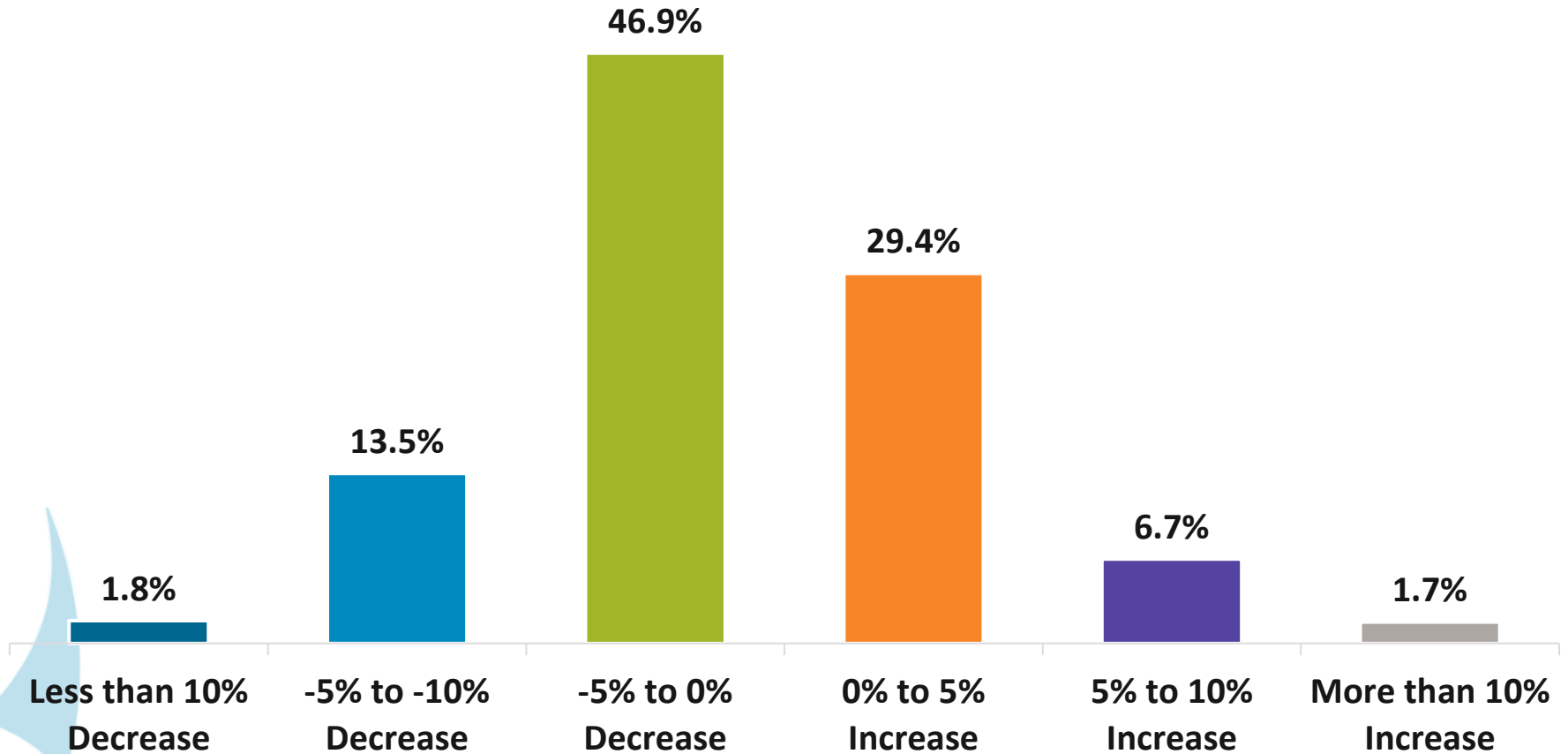
Median Sale Price vs Median EMV



# 2024 Assessment

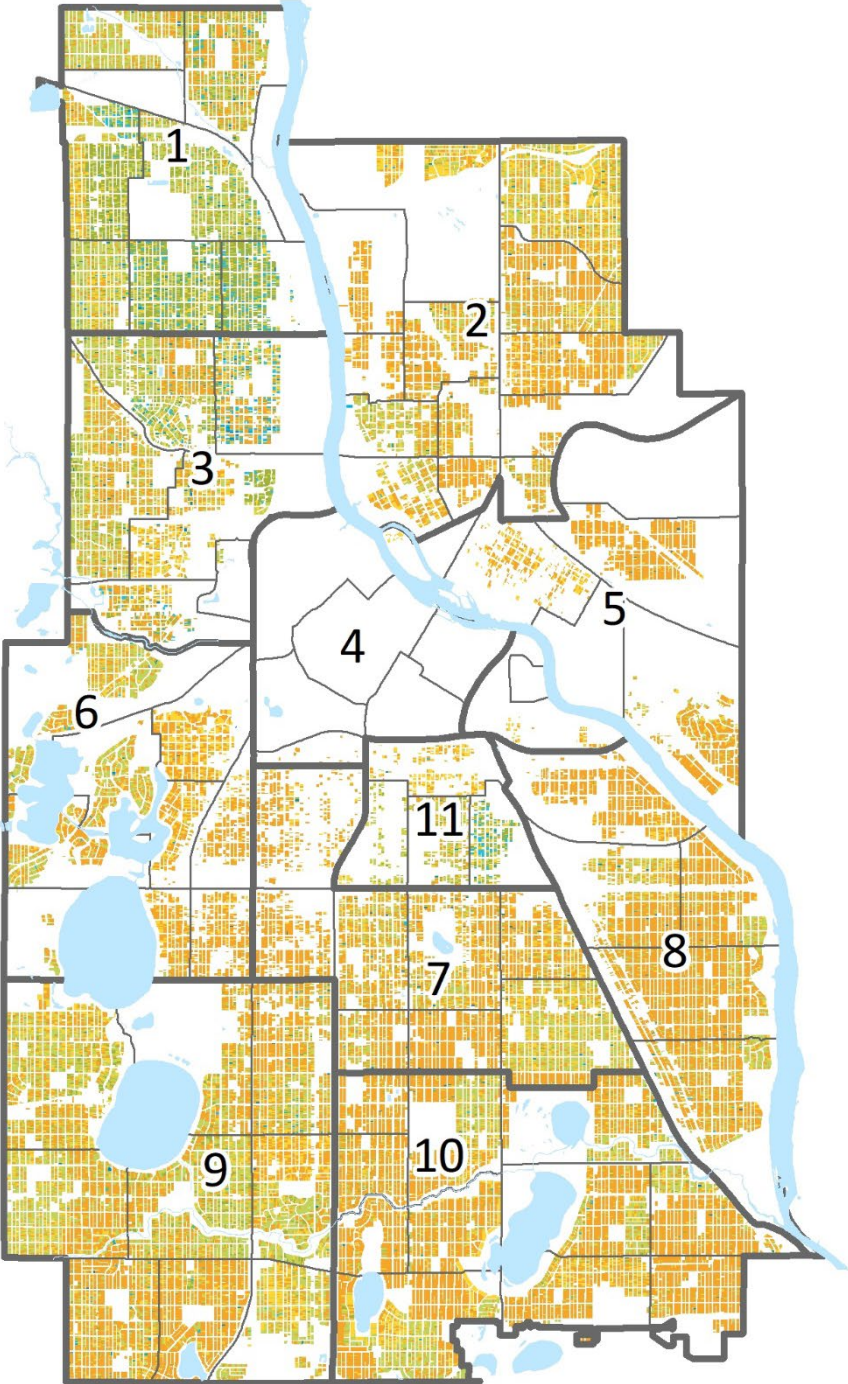
## Single Family Residential Growth

Estimated Market Value Changes (2023 vs 2024)



# 2024 Assessment Single Family Residential Community Growth by Parcel

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





# 2024 Assessment

## Residential by Ward

WARD	2023 TOTAL EMV	2024 TOTAL EMV	NEW CONSTRUCTION	PERCENT CHANGE (LESS NEW CONSTRUCTION)	2024 MEDIAN EMV	SALE COUNT	MEDIAN SALE PRICE	MEDIAN SALES RATIO	COD
1	3.15 Billion	3.09 Billion	11.12 Million	-2.3%	\$ 314,000	507	\$ 325,000	97.9%	8.7
2	2.10 Billion	2.04 Billion	11.61 Million	-3.5%	\$ 327,000	271	\$ 345,200	96.8%	7.4
3	4.68 Billion	4.67 Billion	18.01 Million	-0.5%	\$ 368,000	579	\$ 400,000	95.6%	7.4
4	2.37 Billion	2.46 Billion	8.05 Million	3.3%	\$ 226,000	630	\$ 243,000	95.6%	8.5
5	1.59 Billion	1.63 Billion	15.62 Million	1.1%	\$ 234,000	338	\$ 258,000	96.8%	9.8
6	0.63 Billion	0.63 Billion	0.95 Million	-1.6%	\$ 255,000	96	\$ 254,100	94.4%	8.7
7	4.26 Billion	4.14 Billion	12.27 Million	-3.1%	\$ 390,000	510	\$ 375,800	94.3%	8.3
8	2.79 Billion	2.71 Billion	7.78 Million	-3.1%	\$ 318,000	425	\$ 322,500	95.7%	8.5
9	1.56 Billion	1.55 Billion	4.42 Million	-0.6%	\$ 275,000	249	\$ 289,800	100.2%	8.4
10	1.93 Billion	1.84 Billion	3.99 Million	-4.6%	\$ 350,000	315	\$ 343,000	95.5%	7.4
11	4.39 Billion	4.34 Billion	10.96 Million	-1.5%	\$ 398,000	511	\$ 403,000	97.6%	8.3
12	4.15 Billion	4.08 Billion	16.58 Million	-2.1%	\$ 311,000	614	\$ 320,800	97.0%	8.4
13	7.19 Billion	7.15 Billion	26.78 Million	-0.9%	\$ 518,000	611	\$ 545,800	95.0%	7.5

# 2024 Assessment

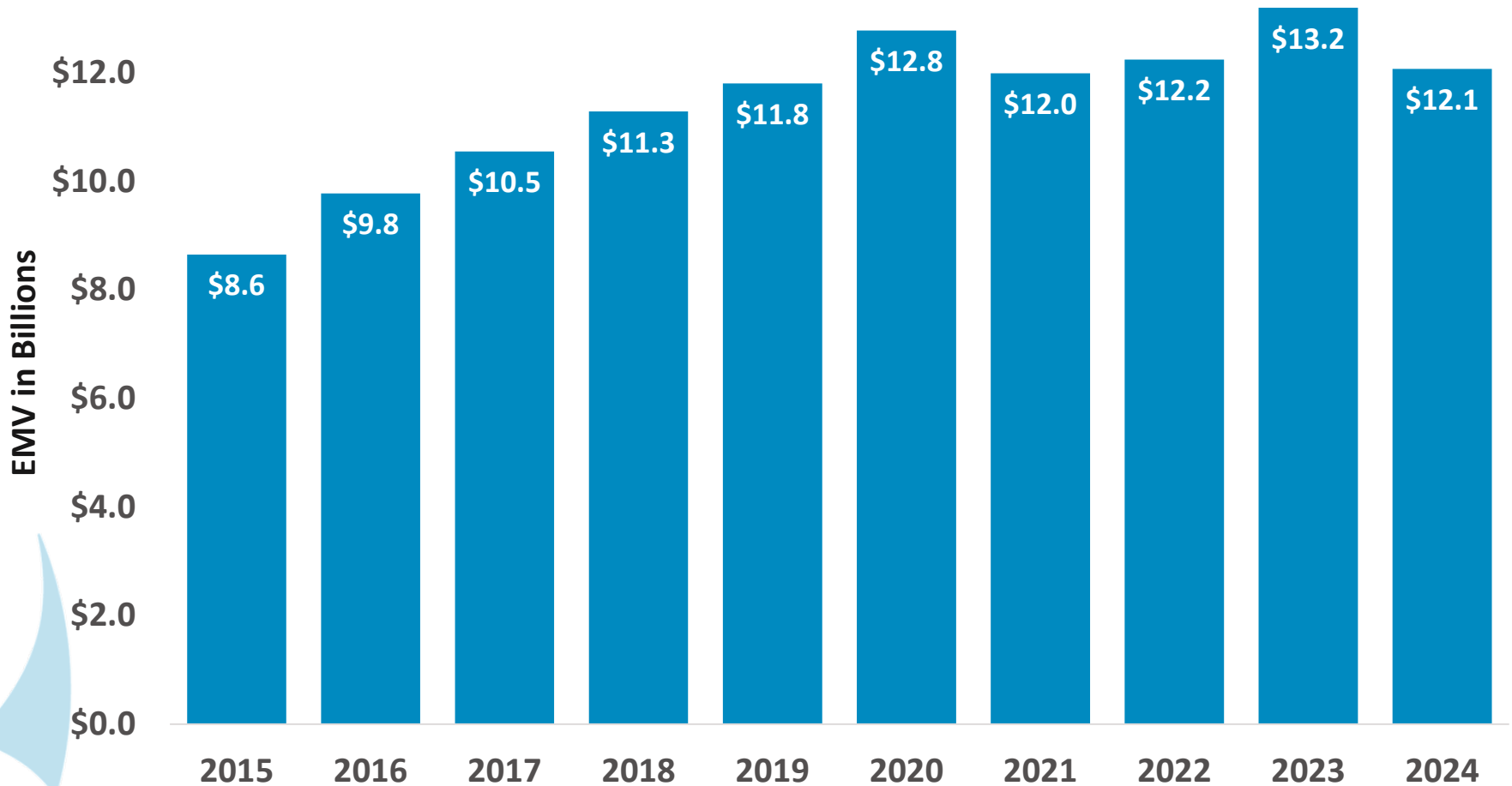
## Commercial/Industrial Change

Property Type	2023 Total EMV	2024 Total EMV	2024 New Construction	Net Change (Less New Construction)
Commercial	\$11.3 Billion	\$10.1 Billion	\$120.0 Million	- 8.7%
Industrial	\$1.9 Billion	\$2.0 Billion	\$35.2 Million	+ 1.9%
Commercial/ Industrial	\$13.2 Billion	\$12.1 Billion	\$155.2 Million	- 7.2%

# Commercial / Industrial

## 2015 - 2024

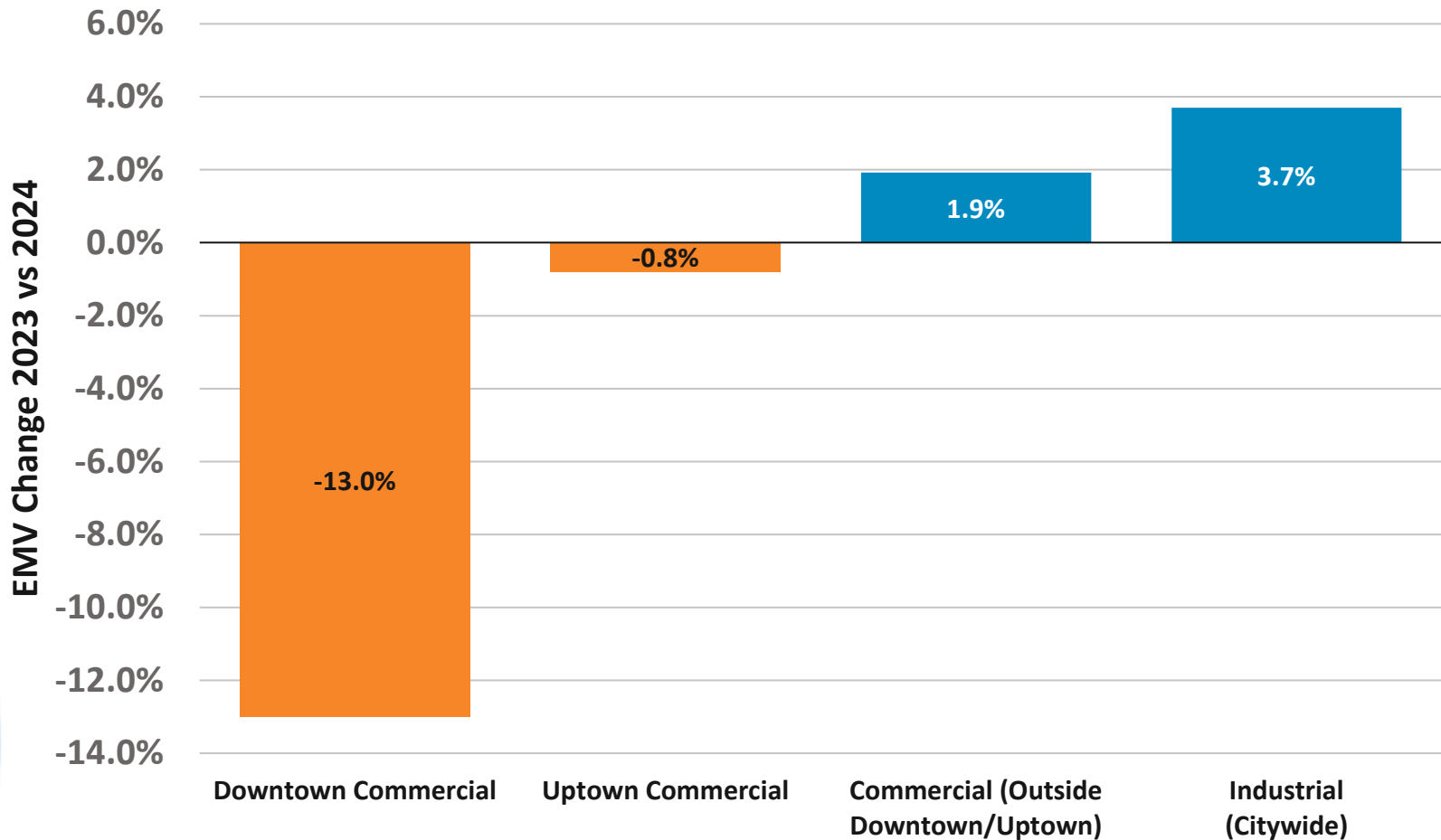
Estimated Market Value by Assessment Year



# Commercial/Industrial Total Change

## 2023 vs 2024

**EMV Change by Commercial/Industrial Sub-Market**



# 2024 Assessment

## Commercial / Industrial

### Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 20)	PRD (97 To 103)
Commercial	80	95.7%	10.1	102.2
Industrial	16	95.4%	13.6	106.1
Commercial/ Industrial	96	95.4%	10.9	103.1

***COD = Coefficient of Dispersion***  
***PRD = Price-Related Differential***

# 2024 Assessment

## Apartment


Property Type	2023 Total EMV	2024 Total EMV	2024 New Construction	Net Change (Less New Construction)
Apartment	\$14.3 Billion	\$13.7 Billion	\$753.9 Million	-9.5%

### Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Apartment	94	96.1%	8.6	98.5

***COD = Coefficient of Dispersion***  
***PRD = Price-Related Differential***

# 2024 Assessment Notice of Valuation and Classification



**Minneapolis Assessing Department**  
Rebecca Malmquist, City Assessor  
350 Fifth St. S., Room 100  
Minneapolis, MN 55415-1323  
www.minneapolismn.gov/assessor

Property ID Number: XX XXX XX XX XXXX

Property Location: Address

Taxpayer(s): Taxpayer Name, Mailing Address, Minneapolis, MN 55406-1919

**Valuation Notice**

**2024 Values for Taxes Payable in 2025**

Property tax notices are delivered on the following schedule:

**Step 1** Valuation and Classification Notice  
Class: 100% Homestead Residential  
Estimated Market Value: \$199,000  
Homestead Exclusion: \$28,640  
Taxable Market Value: \$170,360

**Step 2** Proposed Taxes Notice  
2025 Proposed Tax: Coming November 2024

**Step 3** Property Tax Statement  
1st Half Taxes: Coming March 2025  
2nd Half Taxes: Coming March 2025  
Total Taxes Due in 2025:

**Abilities**

ties may be eligible  
mestead property.  
(red.)

**273.11, Subd. 1)**  
estimates your property  
market. State law  
erty at 100 percent of

ision - Applies to residential  
maximum of \$38,000 at  
en decreases by nine  
The exclusion phases out  
re.

assessor's estimate of the  
essed improvements made

**3.121)** - This is the value  
ually based on, after all

l, you may take your case  
on or the Regular Division of  
0 of the year in which taxes  
h the Small Claims Division  
urt for your valuation and

ve Minnesota Tax Court:  
Relay call 1-800-627-3529  
nn.gov/tax-court

on appeals,  
f Revenue website:  
state.mn.us

**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 2024 (2023 Assessment)	Taxes Payable in 2025 (2024 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>		
<b>Estimated Market Value (EMV)</b>	\$203,000	\$199,000
<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	\$18,970	\$28,640
<b>Taxable Market Value (TMV)</b>	\$184,030	\$170,360
<i>The following values (if any) are reflected in your estimated and taxable market values:</i>		
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>April 15 2024 at 10:00 a.m. Minneapolis City Hall 350 South 5th Street Room 143 Minneapolis MN 55415</p>	<p><b>County Board of Appeal and Equalization</b></p> <p>Monday June 17 2024 Hennepin County Government Center 300 South 6th Street Minneapolis MN 55487 Appointments are recommended and available through 7:00 p.m. To make an appointment call 612-348-7050 by May 22 2024</p>
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**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.

- Notices were mailed **March 15, 2024.**
- The notices are color coded in pink to align with Hennepin County's initiative to color code value notice with the tax year (2025 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

For reasonable accommodations or alternative formats please contact the Minneapolis Assessing Department, 612-673-2483 or assessor@minneapolismn.gov. People who are deaf or hard of hearing can use a relay service to call 311 at 612-673-3000. TTY users call 612-263-6850. Para asistencia, llame al 311. Roukev pab 311. Hadi ad Caawimad u baahantahay 311.

# Public Tools

## Property Info

**Address:** 315 4TH ST S 55415

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**Owner**

Hennepin County Hwy R / W  
Medina MN 55340

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**Taxpayer (Source: Hennepin County)**

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

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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%

Percentile	Est. Market Value	EMV Change	Projected City Taxes	Annual Tax Change
25th	245,000 <small>224,000</small>	9.4%	\$1,267 <small>\$1,228</small>	\$39 <small>3.2%</small>
Median	319,000 <small>292,000</small>	9.2%	\$1,712 <small>\$1,668</small>	\$44 <small>2.6%</small>
75th	424,000 <small>394,000</small>	7.6%	\$2,338 <small>\$2,328</small>	\$10 <small>0.4%</small>

Estimated Pay 2023 City Levy Amount: **415,119,275**

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

Neighborhood	Count of Parcels
1	28,950 (Decrease)
2	19,529
3	14,582
4	5,642
5	3,400

### Minneapolis Residential Median Estimated Market Value | Change

City of Minneapolis Assessing Department

EMV Annual Data | EMV Change Map

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

Median Appraised Value

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

### 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)



# 2024 Assessment

## Key Dates

<b>March 15</b>	Value Notice Mail Date
<b>April 15</b>	Local Board of Appeal and Equalization convenes
<b>April 16-TBD</b>	Local Board of Appeal and Equalization reconvenes
<b>June 17</b>	Hennepin County Board of Appeal and Equalization convenes



# 2024 Assessment Annual Quintile

**Residential Plan**  
Green neighborhoods  
will be reviewed summer 2024

Year	# Parcels (Residential Only)
2023	22,814
2024	22,758
2025	23,089
2026	23,198
2027	22,942

