

CITY OF MINNEAPOLIS

2025 Assessment Report

Presented by
Rebecca Malmquist, City Assessor

2025 Assessment

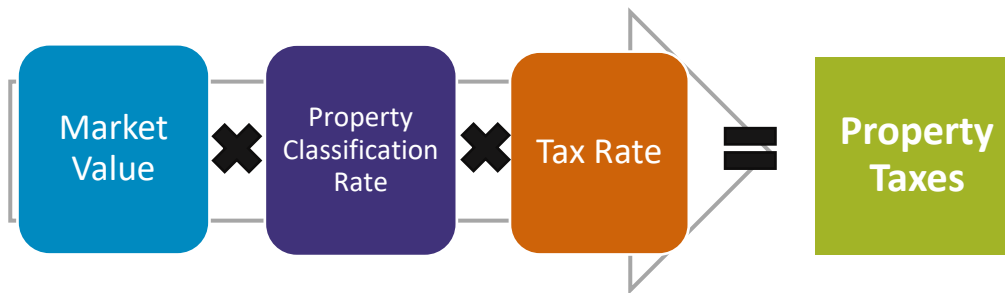
Summary

- The assessment of over 131,000 properties is complete.
- The Notices of Valuation and Classification were mailed on March 14.
- The 2025 property assessment applies to property taxes payable in 2026.
- The assessment reflects market-based sales that occurred between October 2023 and September 2024.

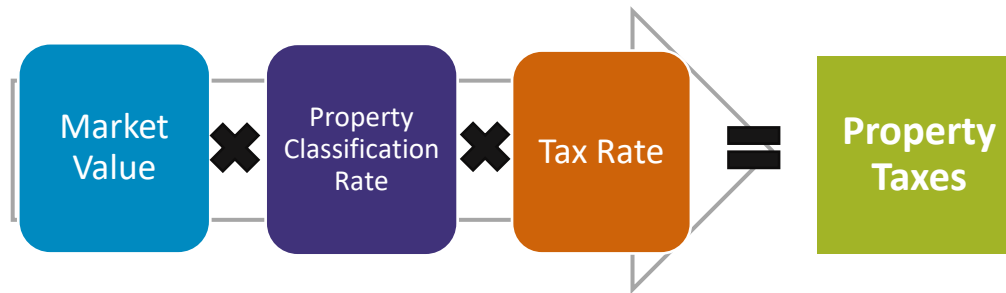
How a Value becomes a Tax

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.



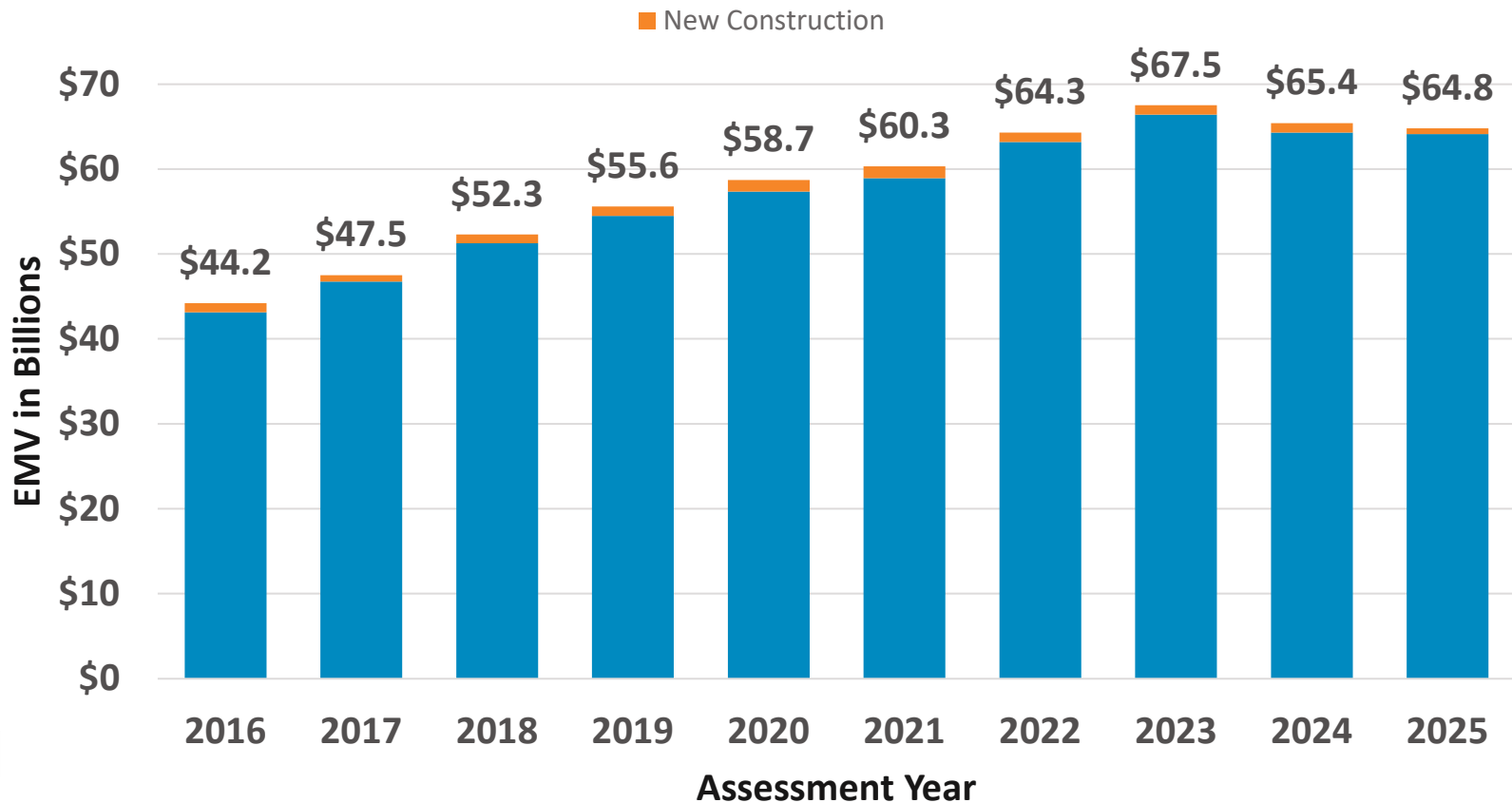
How a Value becomes a Tax



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

2025 Assessment Summary

City Total Estimated Market Value (EMV)

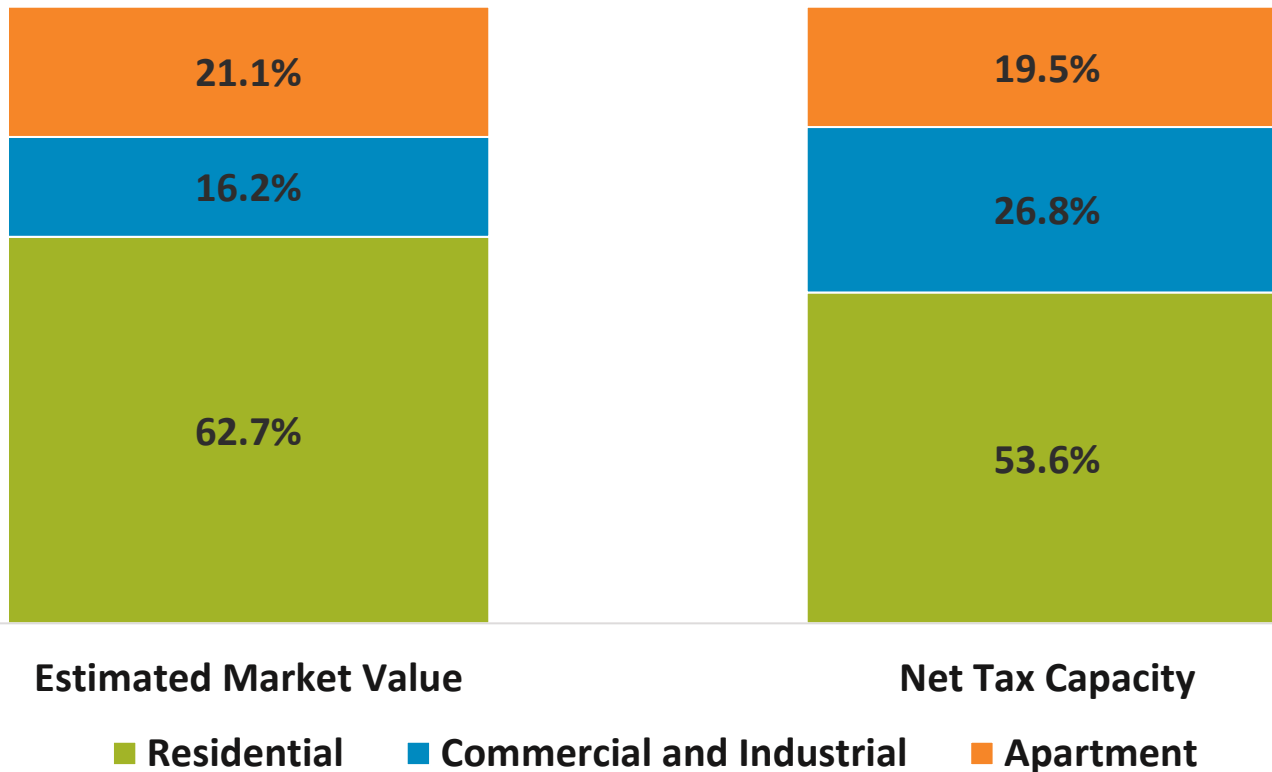


**Includes Real and Personal Property. Excludes State Assessed Property (Utilities and Railroads)*

2025 Assessment

EMV vs NTC

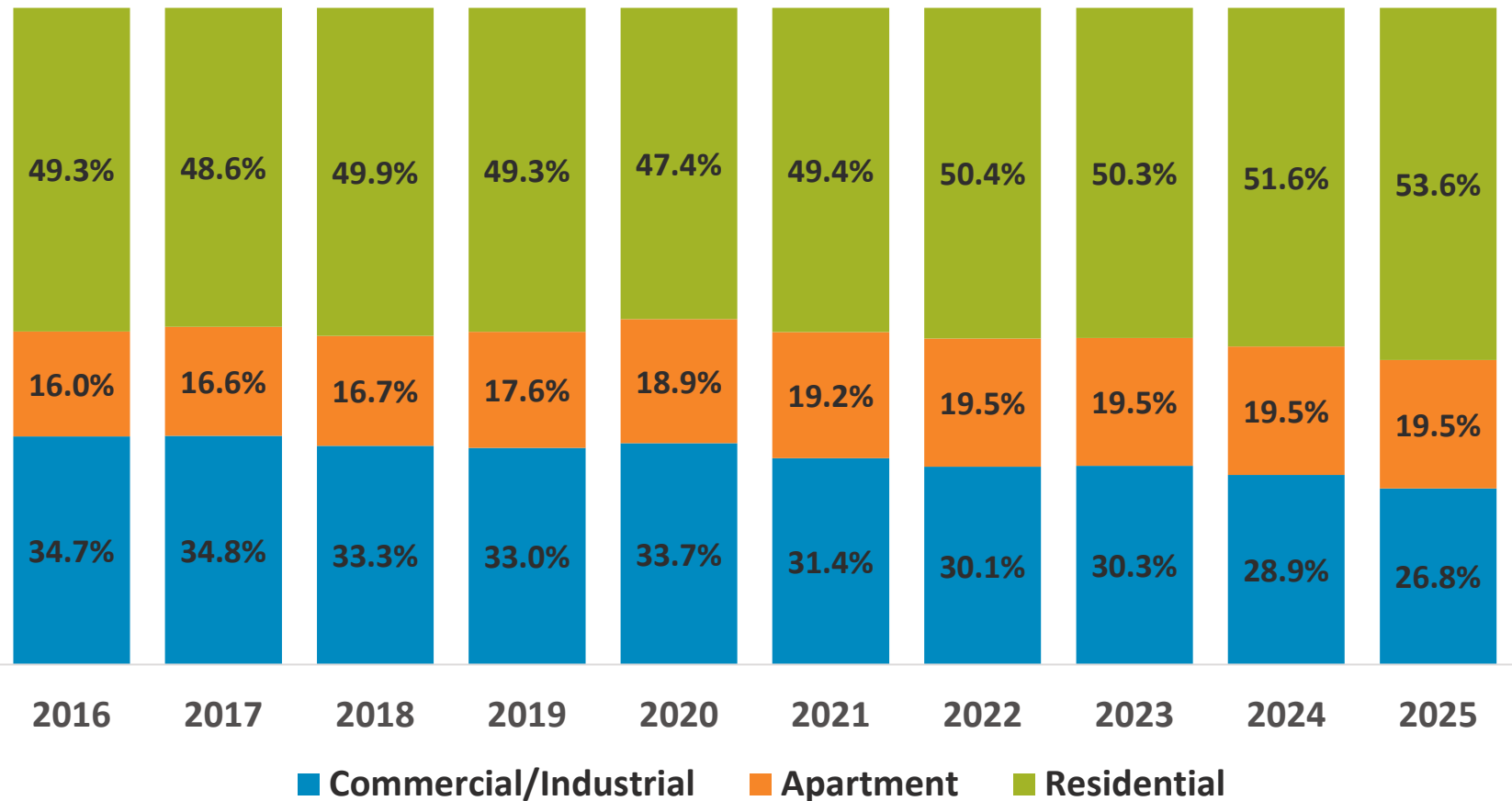
**2025 Estimated Market Values Vs. Net Tax Capacity
By Property Type**



Net Tax Capacity

2016 - 2025

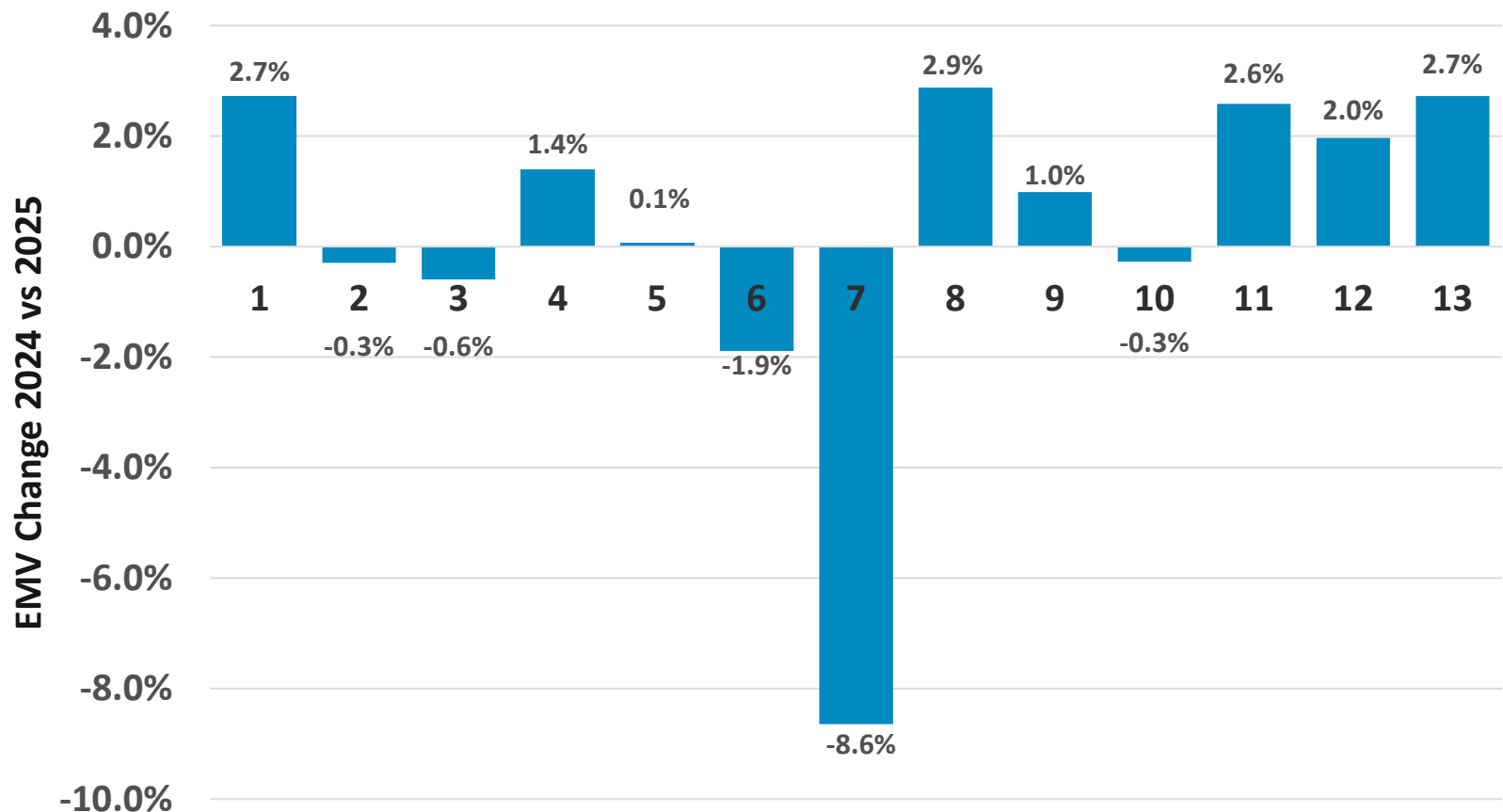
NTC by Property Type as a Percentage of Total NTC



EMV Change by Ward

2024 vs 2025

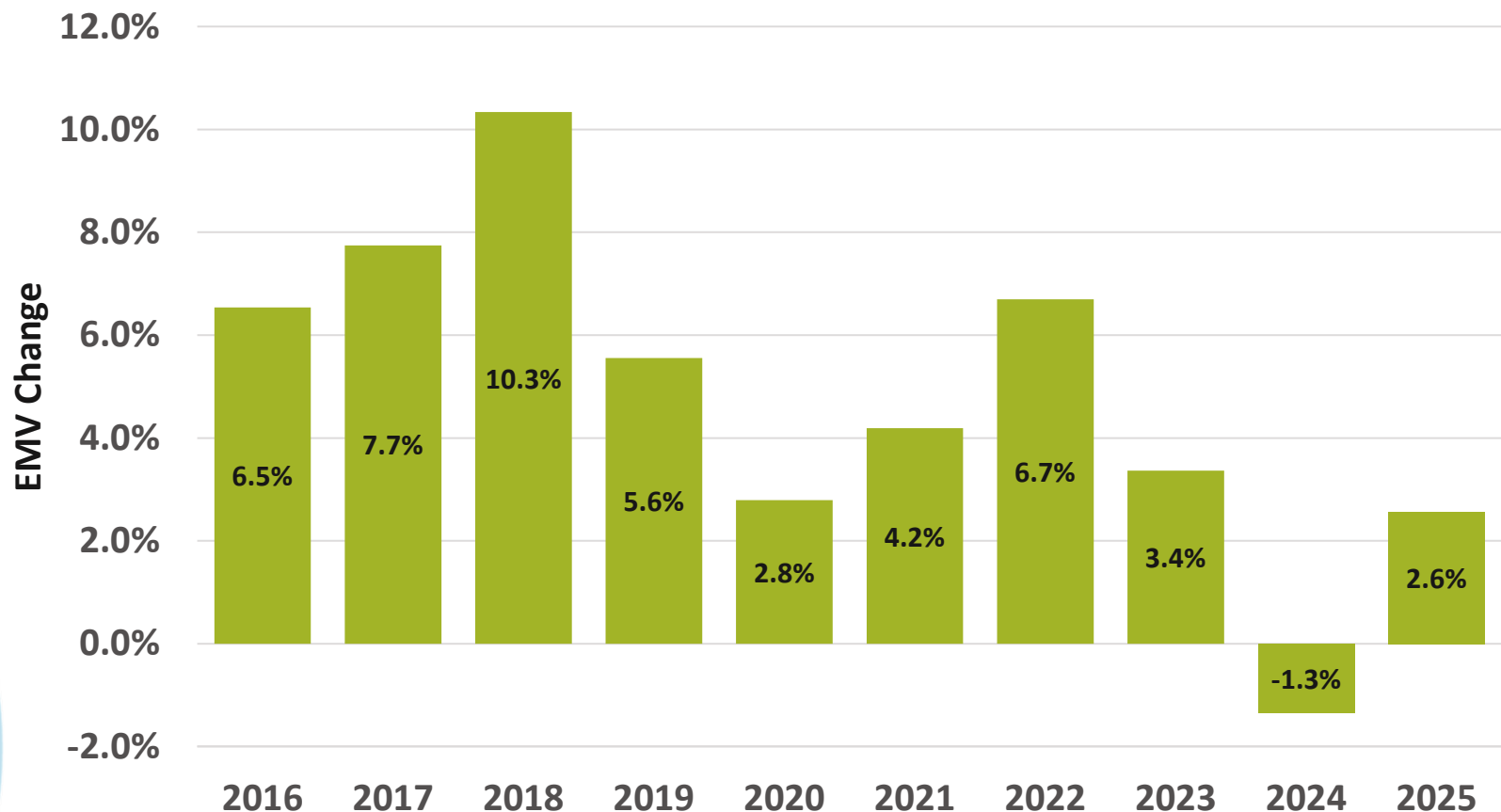
EMV Change by Ward – All Property Types



Residential Change History

2016 through 2025

EMV Change – All Residential Property Types



2025 Assessment

Residential Growth

Property Type	2024 Total EMV	2025 Total EMV	2025 New Construction	Net Change (Less New Construction)
Condominium / Townhouse	\$5.8 Billion	\$5.9 Billion	\$6 Million	+ 2.3%
Duplex / Triplex	\$4.6 Billion	\$4.7 Billion	\$20 Million	+ 1.4%
Single Family	\$28.6 Billion	\$29.4 Billion	\$92 Million	+ 2.4%

2025 Assessment

Residential Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Condominium / Townhome	938	95.1%	9.0	101.3
Duplex /Triplex	359	94.9%	10.0	101.7
Single Family	2348	95.7%	9.6	101.8
All Residential	3645	95.4%	9.5	101.7

COD = Coefficient of Dispersion
PRD = Price-Related Differential

2025 Assessment

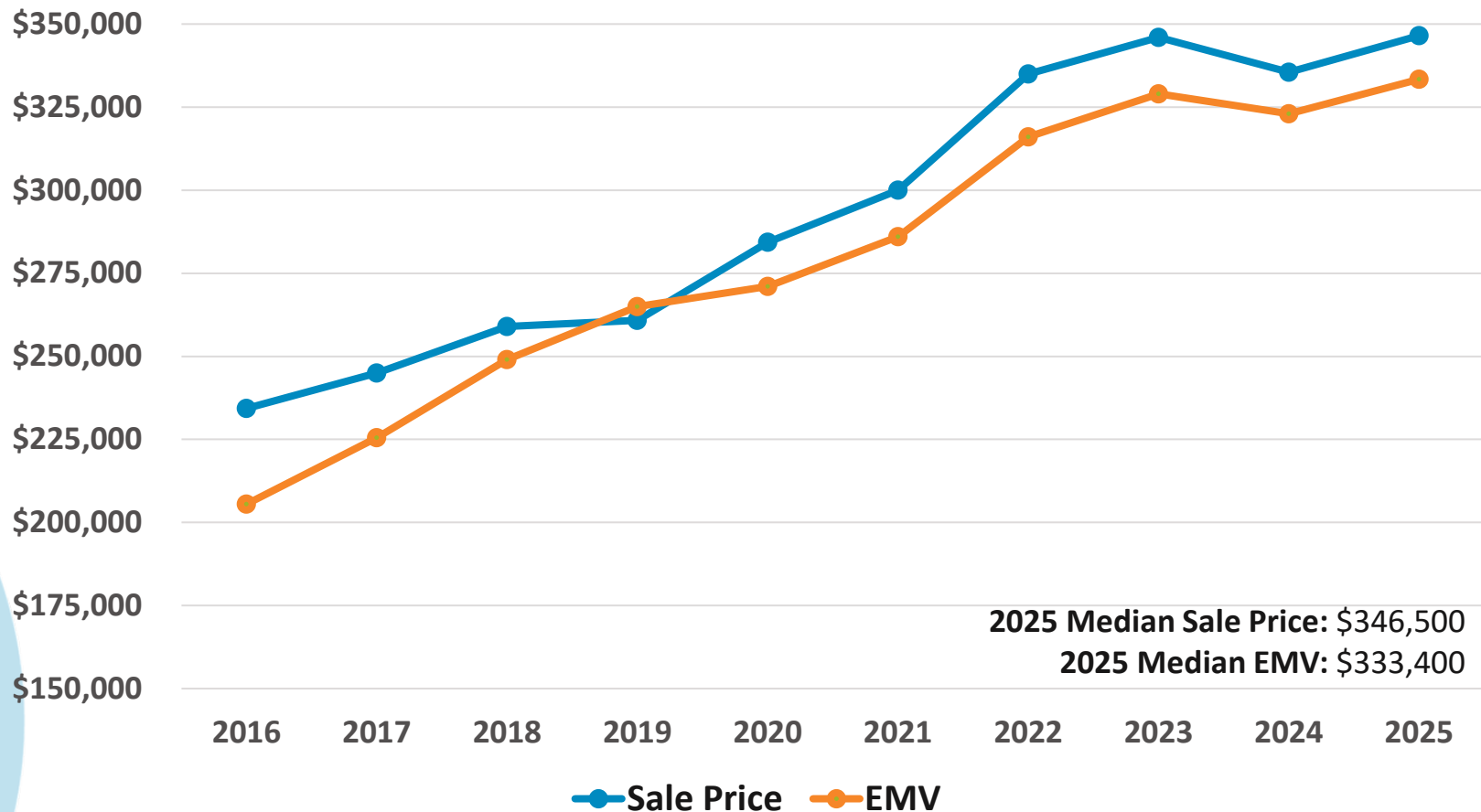
Residential Sales Ratio Statistics

Assessment Year	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
2025	3,645	95.4%	9.5	102
2024	4,201	95.7%	7.9	102
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

2025 Assessment

Single Family Residential

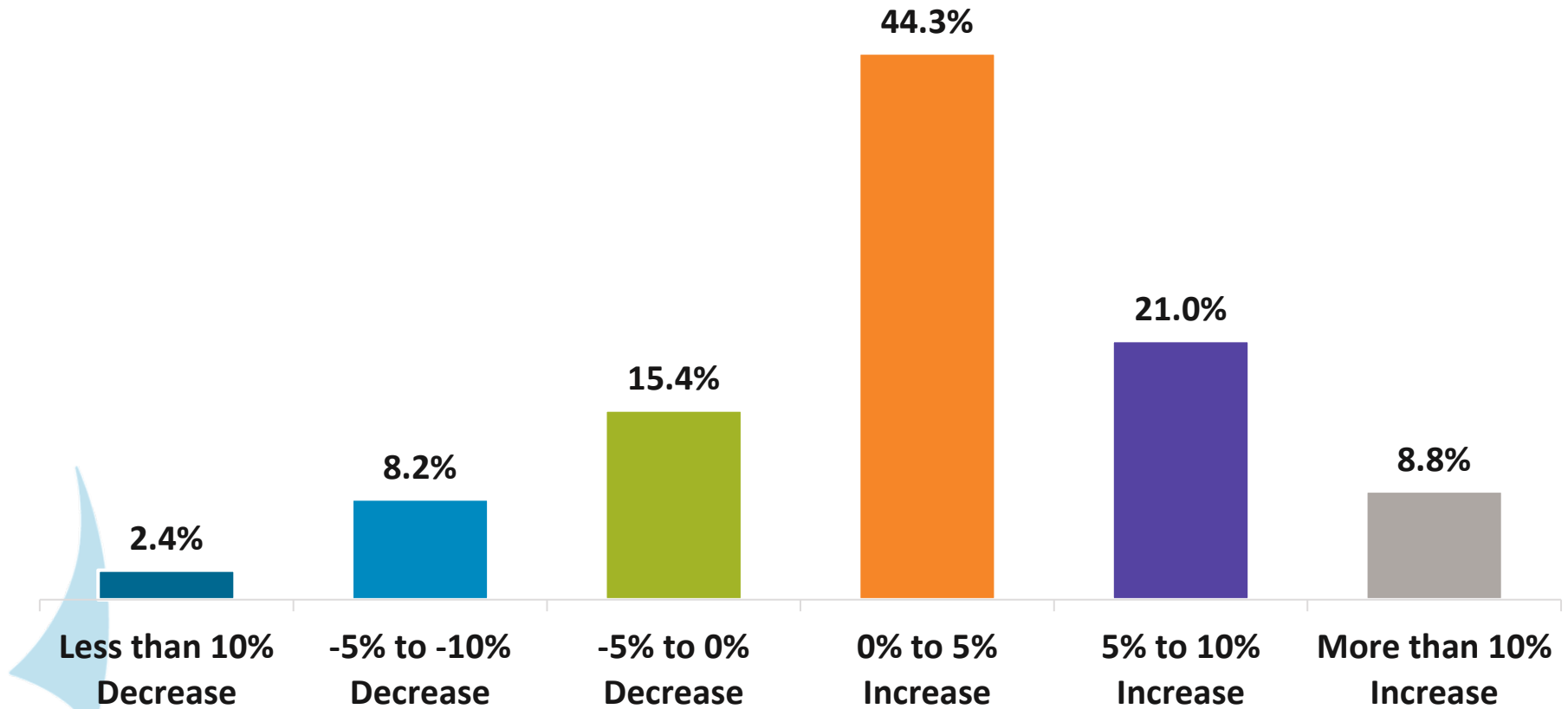
Median Sale Price vs Median EMV



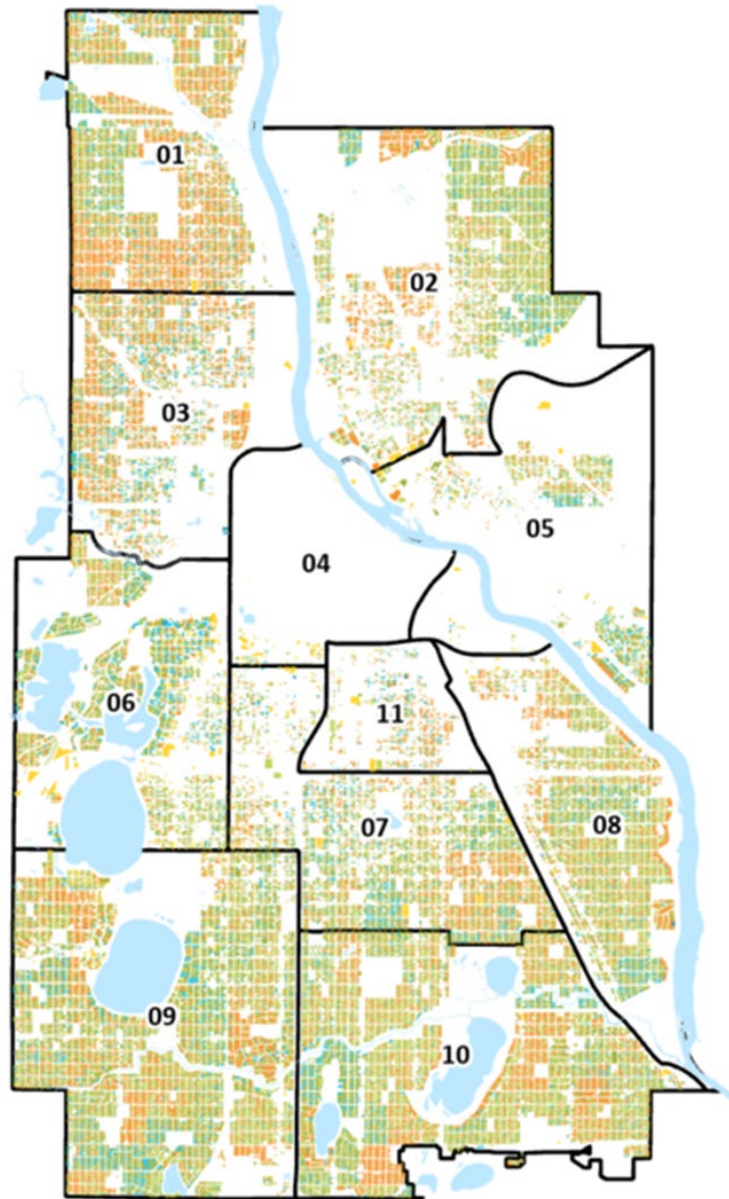
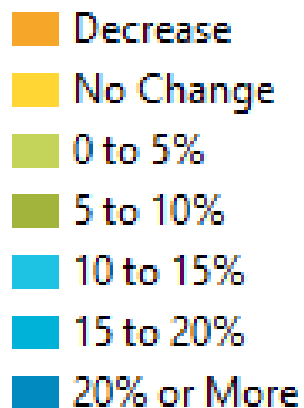
2025 Assessment

Single Family Residential Growth

Estimated Market Value Changes (2024 vs 2025)



2025 Assessment Single Family Residential Community Growth by Parcel



2025 Assessment

Residential by Ward

WARD	2024 TOTAL EMV	2025 TOTAL EMV	NEW CONSTRUCTION	PERCENT CHANGE (LESS NEW CONSTRUCTION)	2024 MEDIAN EMV	SALE COUNT	MEDIAN SALE PRICE	MEDIAN SALES RATIO	COD
1	3.09 Billion	3.15 Billion	7.89 Million	1.6%	\$ 314,000	339	\$ 346,300	95.6%	8.4
2	2.04 Billion	2.14 Billion	6.10 Million	4.5%	\$ 339,000	82	\$ 323,200	95.3%	11.7
3	4.67 Billion	4.75 Billion	6.80 Million	1.4%	\$ 257,000	423	\$ 399,900	95.1%	8.1
4	2.46 Billion	2.39 Billion	6.31 Million	-3.3%	\$ 226,000	328	\$ 242,500	95.8%	11.5
5	1.63 Billion	1.61 Billion	12.43 Million	-2.8%	\$ 233,000	209	\$ 238,000	95.5%	12.2
6	0.63 Billion	0.63 Billion	1.81 Million	-0.3%	\$ 254,000	119	\$ 290,900	95.9%	9.7
7	4.14 Billion	4.30 Billion	17.33 Million	3.0%	\$ 309,000	320	\$ 431,300	95.2%	11.7
8	2.71 Billion	2.81 Billion	7.91 Million	2.9%	\$ 315,000	258	\$ 330,300	95.4%	8.4
9	1.55 Billion	1.60 Billion	4.45 Million	2.8%	\$ 276,000	179	\$ 305,000	95.6%	9.8
10	1.84 Billion	1.90 Billion	4.75 Million	2.6%	\$ 321,000	205	\$ 340,000	95.8%	9.2
11	4.34 Billion	4.45 Billion	4.53 Million	2.2%	\$ 395,000	343	\$ 417,000	95.7%	7.9
12	4.08 Billion	4.16 Billion	13.04 Million	1.5%	\$ 314,000	385	\$ 330,000	95.7%	8.8
13	7.15 Billion	7.34 Billion	28.64 Million	1.9%	\$ 517,000	455	\$ 545,000	95.0%	9.2

2025 Assessment

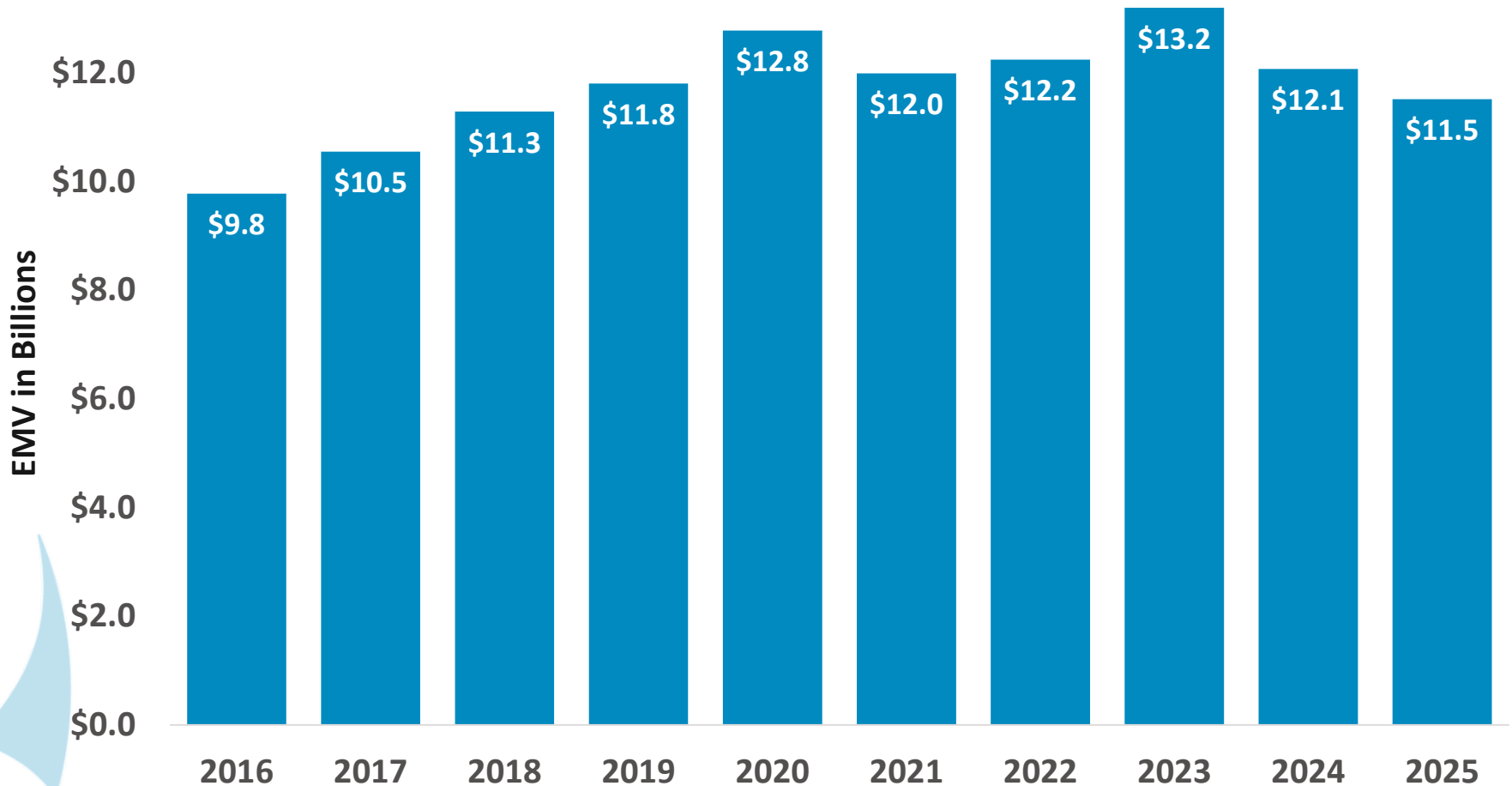
Commercial/Industrial Change

Property Type	2024 Total EMV	2025 Total EMV	2025 New Construction	Net Change (Less New Construction)
Commercial	\$10.1 Billion	\$9.4 Billion	\$56.6 Million	-8.6%
Industrial	\$2.0 Billion	\$2.1 Billion	\$5 Million	2.1%
Commercial/ Industrial	\$12.1 Billion	\$11.5 Billion	\$61.6 Million	-5.5%

Commercial / Industrial

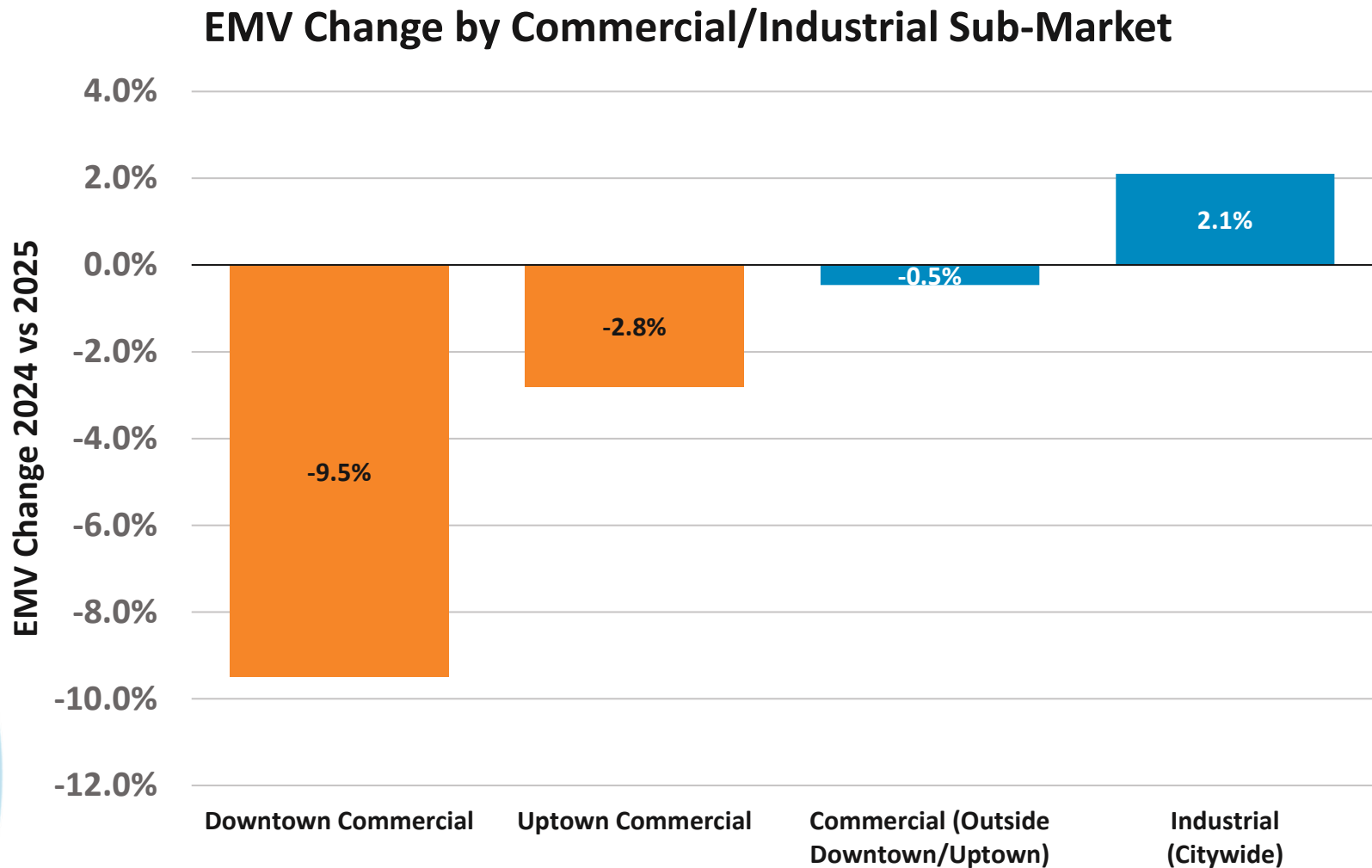
2016 - 2025

Estimated Market Value by Assessment Year



Commercial/Industrial Total Change

2024 vs 2025



2025 Assessment

Commercial / Industrial

Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 20)	PRD (97 To 103)
Commercial	48	95.1%	12.1	99.9
Industrial	9	95.0%	13.7	103.0
Commercial/ Industrial	57	95.1%	12.3	101.6

COD = Coefficient of Dispersion

PRD = Price-Related Differential

2025 Assessment

Apartment

Property Type	2024 Total EMV	2025 Total EMV	2025 New Construction	Net Change (Less New Construction)
Apartment	\$13.7 Billion	\$13.7 Billion	\$479.1 Million	-3.4%

Sales Ratio Statistics

Property Type	Sale Count	Median Sales Ratio (90 To 105%)	COD (Below 15)	PRD (97 To 103)
Apartment	93	96.62%	12.22	99.9

COD = Coefficient of Dispersion
PRD = Price-Related Differential

2025 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

Valuation Notice

2025 Values for Taxes Payable in 2026

Property tax notices are delivered on the following schedule:

Step	Valuation and Classification Notice	See Details Below.
1	Class: RES HSTD Estimated Market Value: \$218,400 Homestead Exclusion: \$26,894 Taxable Market Value: \$191,506	
2	Proposed Taxes Notice 2026 Proposed Tax: Coming November 2025	
3	Property Tax Statement 1st Half Taxes: Coming March 2026 2nd Half Taxes: Total Taxes Due in 2026:	

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 2025 (2024 Assessment)	Taxes Payable in 2026 (2025 Assessment)
The assessor has determined your property's classification(s) to be:	
RES HSTD	RES HSTD
☐ 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)	\$199,000
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
Mold Damage Exclusion	\$0
Homestead Market Value Exclusion	\$28,640
Taxable Market Value (TMV)	\$170,360
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:	
Local Board of Appeal and Equalization	County Board of Appeal and Equalization
April 15, 2025 10:00am - MINNEAPOLIS CITY HALL 350 SOUTH 5TH STREET, ROOM 143 MINNEAPOLIS, MN 55415	June 16, 2025 - HENNEPIN COUNTY GOVERNMENT CENTER 300 S. 6TH ST. MINNEAPOLIS, MN 55487 APPOINTMENTS ARE RECOMMENDED CALL 612-348-7050 BY MAY 21, 2025

- Notices were mailed **March 14, 2025**.
- The notices are color coded in gold to align with Hennepin County's initiative to color code value notice with the tax year (2026 tax statement).
- ***Personal property notices will have a purple 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

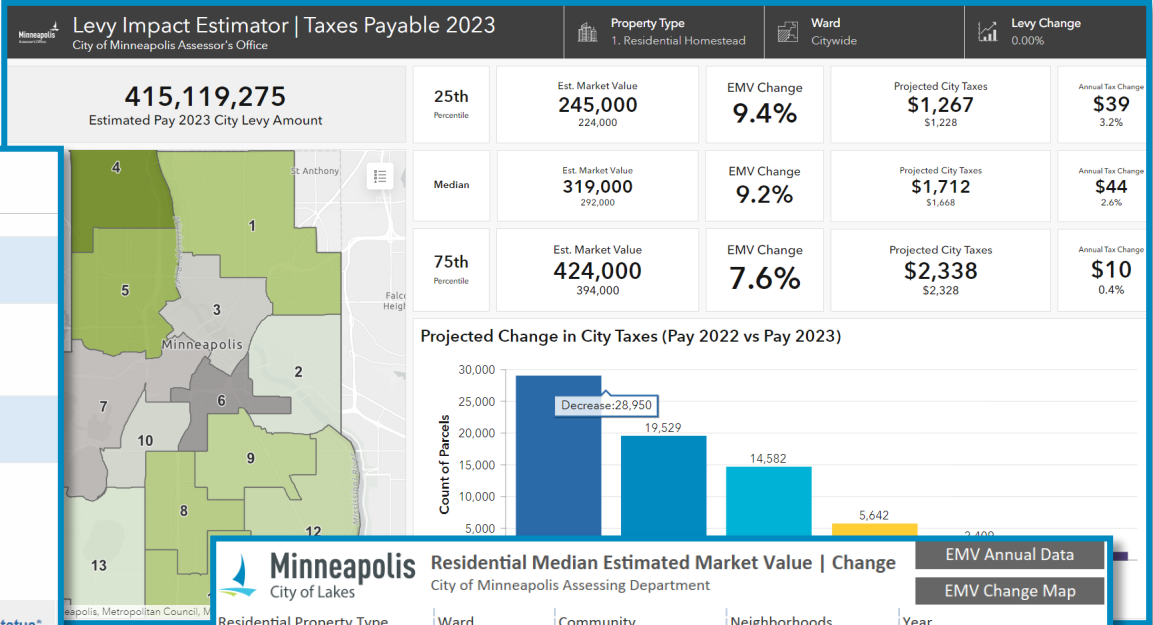
Owner

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*



Neighborhood Sales Finder

Neighborhood * -- Select Neighborhood -- [map](#)

Property Type * Single Family Residential

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

Sale Price Range \$ to \$

Building Area to (sq. ft.)

Year Built to (yyyy)

Reset

Search

(*Required)

2025 Assessment

Key Dates

March 14	Value Notice Mail Date
April 15	Local Board of Appeal and Equalization convenes
April 16-TBD	Local Board of Appeal and Equalization reconvenes
June 16	Hennepin County Board of Appeal and Equalization convenes



2025 Assessment Annual Quintile

Residential Plan

Dark blue neighborhoods
will be reviewed summer 2025

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

