

WAYZATA LOCAL BOARD OF APPEAL AND EQUALIZATION

Meeting Agenda

Wayzata City Hall Community Room, 600 Rice Street

Tuesday, April 7, 2026

5:30 PM

TEAMS INFORMATION

[Click here to join TEAMS Mtg](#)

Meeting ID: 227 911 696 767 7 Passcode: HU2xm9iw

Members of the public may watch and listen remotely by viewing the meeting on Channel 8, WCTV, and at the City's website at www.wayzata.org/WCTV.

Public comment may be provided in person at the meeting, in advance, or by logging into the teams call and raising your hand during the public hearing. **When your name is called in the meeting, you will be seen and heard in our Council Chambers and the cable channel.** You will be asked to unmute and then you may begin your comment.

1. **Call to Order**
2. **Conduct Annual Local Board of Appeal and Equalization Hearing**
 - a. Conduct Annual Local Board of Appeal and Equalization Hearing
3. **Reconvene or Adjourn**



City of Wayzata Local Board of Appeal and Equalization Agenda Report

MEETING DATE: April 7, 2026	AGENDA ITEM: 2.a
TITLE: Conduct Annual Local Board of Appeal and Equalization Hearing	
PROPOSED MOTION: Varies - To Be Determined at the Local Board of Appeal and Equalization Hearing	
PREPARED BY: Kathy Leervig, City Clerk	
REVIEWED BY: Aurora Yager, City Manager	

ACTION REQUESTED:

To receive an update from the City Assessors about the results of the 2026 Assessments and then open the Local Board of Appeal and Equalization Hearing and consider the following:

- Approve all appeals with concurrence from both the property owner and the City Assessor
- Hear any new appeals from the public for the record for future consideration at either a City reconvene hearing or relaying them to the County Board

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

2024-2026 STRATEGIC PLAN PRIORITIES RELEVANCE:

Not Applicable.

BACKGROUND:

City of Wayzata property owners received valuation notices in March and were directed to contact Hennepin County's Assessing Department with any questions or to appeal their property values for both commercial and residential properties.

At the March 10 Council workshop, the Hennepin County Assessor presented an overview of the valuation process and community trends. Overall, valuation increases are modest, with single-family homes increasing by approximately 1.4%. Additional countywide valuation details are available in the [2026 Hennepin County Assessment Report](#).

Josh Whitney (Residential Assessor) and Melody Devine (Commercial Assessor), both representing Hennepin County, will attend the meeting to summarize this year's valuations and review the attached roster of appeals (see summary below).

Since valuation notices were mailed, the Assessing Department has received approximately 29 inquiries and processed 27 valuation reductions for residential properties prior to the March 31 deadline. As of April 2, 2026, two residential appeals remain active (no commercial appeals). Because the 27 resolved cases were addressed before the required 10-day review period, no action is required by the Local Board of Appeal and Equalization for those properties.

The City Assessor will provide a brief overview of the remaining properties and allow property owners an opportunity to provide testimony. Following discussion, the Board should take action to either concur with the Assessor's recommendation, recommend a valuation adjustment, or refer the matter to the County Board for further review.

Lastly, the Board should accept any additional appeals presented at the meeting. Depending on the nature and value of the appeal, the Board may refer the matter to the County Board or schedule a reconvened meeting, tentatively set for April 23 at 5:30 p.m.

ATTACHMENTS:

1. Commercial Memo from Hennepin County
2. Residential Memo—Status of Appeals
3. 2026 Total Appeals Report
4. 353 Ferndale Information
5. 433 Bushaway Information
6. Background Information on Current Assessments

Memo

To: Aurora Yager, City Manager – City of Wayzata

From: Melody Devine, Senior Commercial Appraiser – Hennepin County

Date: March 31, 2026

Re: Commercial/Industrial/Apartment Assessment and Value Call Summary for the Wayzata Local Board of Appeal and Equalization Meeting on April 7, 2026

Commercial

The commercial market in Wayzata remains stable and continues to experience ongoing redevelopment. The overall value change for commercial properties in Wayzata from the 2025 assessment to 2026, including new construction, was 1.4%. The increase in value excluding new construction was at 0.7%. Five parcels were included in the new construction total assessed improvement value of \$4,410,000 for 2026.

Industrial

The Century Link Building at 116 Central Avenue North is the only non-exempt, industrial classified property within Wayzata. The assessed value for 2026 was flat compared to the 2025 value.

Apartments

The Wayzata apartment market experienced an overall increase in value over the past year. From the 2025 to 2026 assessment, apartment properties saw a 5.73% increase in value when including new construction, and a 0.90% increase when excluding it. However, when looking strictly at the total apartment assessment from 2025 to 2026, the values show both a gross and net decrease of -4.4% and -8.7%, respectively. This is primarily due to the Meyers Place on Ferndale property transitioning from apartments to residential condominiums for the 2026 assessment. In 2025, this property had been classified as an apartment building with a total value of \$23,542,000.

For the 2026 assessment, five parcels contributed to a combined \$10,750,000 in new construction value. Of that amount, \$10,000,000 is attributed to the Norra Apartments project, which is currently under construction at 910 Wayzata Boulevard East.

HENNEPIN COUNTY

MINNESOTA

2026 Commercial and Industrial Valuation Notice Calls and Reviews

There have been no commercial or industrial value notice calls to date as of March 31, 2026. The assessor's office will update the board if any appeals come in between this date and the meeting.

2026 Apartment Valuation Notice Calls and Reviews

There have been no apartment value notice calls to date as of March 31, 2026. The assessor's office will update the board if any appeals come in between this date and the meeting.

HENNEPIN COUNTY

MINNESOTA

Memo

To: City of Wayzata, Mayor, and Council

From: Josh Whitney, AMA, Residential Appraiser

Date: 4/07/2026

2026 Appeals

This is subject to change, but as of 4/02/26 there were 29 total calls. Of those, 27 were resolved prior to the 10-day window and 2 occurred during the 10-day window (see LBAE roster). All but 2 of these calls were value appeals that resulted in a full interior and exterior review, these 2 without inspections were reviewed last year and we worked through the value appeal over the phone and they were satisfied.

Many of the calls were from single-family residences near downtown south of Highway 12. The remaining were in Highcroft, a small portion with Lakefront along Bushaway, Ferndale Rd W, and Harrington Ave.

Here is a breakdown of calls by property type:

Single Family:	26
Townhomes:	1
Condos:	2
Duplexes:	0
Zero Lot Line:	0
Vacant lots:	0

Josh Whitney, AMA
Residential Appraiser
612-715-6181
joshua.whitney@hennepin.us

Hennepin County Assessor's Office
A-2103 Government Center, Minneapolis, MN 55487
612-348-3046 | hennepin.us



PID	Parcel Address	Caller Title	Assessment Year Pre Appeal	Assessment Year Post Appeal EMV	Percent Change
LOCAL BOARD ACTION REQUIRED					
0811722220007	433 BUSHAWAY RD WAYZATA MN 55391	ALLAN J BLY/STACEY E BLY	\$11,432,900	\$10,996,300	-3.81%
0111723410034	353 FERNDAL RD S WAYZATA MN 55391	Philip Ankeny	\$3,032,500	\$2,855,500	-5.83%
For Information Only - Owner Concurred with New Value Before the 10-Day Window (No Action Required by Local Board)					
0111723340002	510 FERNDAL RD W WAYZATA MN 55391	SUSAN M SCHWALBACH	\$7,635,300	\$7,401,000	-3.06%
0111723410015	301 FERNDAL RD S WAYZATA MN 55391	A GURFINKEL & L HOWELL	\$2,960,600	\$2,728,200	-7.84%
0111723430015	475 HIGHCROFT RD WAYZATA MN 55391	ALEXANDER PLECHASH ET AL	\$2,848,400	\$2,610,500	-8.35%
0511722110062	121 HUNTERS GLEN RD WAYZATA MN 55391	M N RUARK & R L PICT-RUARK	\$690,400	\$589,300	-14.64%
0511722130040	108 GLEAHAVEN RD WAYZATA MN 55391	M A SCHULTZ & R M SCHULTZ	\$1,517,000	\$1,370,000	-9.69%
0511722240042	1521 HOLLYBROOK RD WAYZATA MN 55391	MARSHA L VIDEEN IRREV TRUST	\$729,400	\$729,400	0.00%
0511722330056	1350 LASALLE ST WAYZATA MN 55391	J J CALLINAN & J M CALLINAN	\$2,041,500	\$1,947,300	-4.61%
0511722330058	1330 LASALLE ST WAYZATA MN 55391	SONDRA J BRADEN	\$900,000	\$900,000	0.00%
0511722410019	16005 HOLDRIDGE RD W WAYZATA MN 55391	JULIE MARIE SJEKLOCHA	\$694,500	\$694,500	0.00%
0511722440040	1800 CROSBY RD WAYZATA MN 55391	CATHERINE A WHITING REV TR	\$2,111,600	\$2,111,600	0.00%
0611722110015	525 SHADYWAY RD WAYZATA MN 55391	Kari A Miller	\$533,400	\$533,400	0.00%
0611722130074	129 CHICAGO AVE N WAYZATA MN 55391	PATRICIA A LANDRES	\$781,000	\$710,000	-9.09%
0611722130102	630 GARDNER ST E WAYZATA MN 55391	JEFFREY G & BRENDA L BOEHLER	\$2,137,100	\$2,137,100	0.00%
0611722140054	129 BENTON AVE N WAYZATA MN 55391	R F KYLE M D & K KYLE	\$1,307,400	\$1,279,400	-2.14%
0611722140091	211 BYRONDALE AVE N WAYZATA MN 55391	D A CARTER & SARAH A CARTER	\$1,243,800	\$1,131,000	-9.06%
0611722240139	240 MINNETONKA AVE S WAYZATA MN 55391	Charles Linder	\$2,128,300	\$2,128,300	0.00%
0611722310084	560 INDIAN MOUND E WAYZATA MN 55391	T P SEUNTJENS/A M SEUNTJENS	\$1,664,500	\$1,512,800	-9.11%
0611722320016	165 GROVE LA E WAYZATA MN 55391	PAUL M & REBECCA D WALSER	\$1,986,500	\$1,986,500	0.00%
0611722410017	130 HUNTINGTON AVE S WAYZATA MN 55391	G STRAKA & D STRAKA TRUSTEES	\$742,700	\$721,000	-2.92%
0611722410025	144 HUNTINGTON AVE S WAYZATA MN 55391	NANCY ELLEN SLOAN	\$769,800	\$769,800	0.00%
0611722410113	310 WISE AVE S WAYZATA MN 55391	KRISTINE S NIEHAUS REV TRUST	\$2,405,900	\$2,367,300	-1.60%
0811722210005	1640 LOCUST HILLS PL WAYZATA MN 55391	1996 GOVEN FAM GST EX TRUST	\$3,502,000	\$3,502,000	0.00%
0811722210022	530 LOCUST HILLS DR WAYZATA MN 55391	RICHARD A ZONA/RENE' L ZONA	\$3,762,300	\$3,762,300	0.00%
0811722230003	611 BUSHAWAY RD WAYZATA MN 55391	D W WHITING & C A WHITING	\$16,019,800	\$14,645,400	-8.57%
1211723210010	547 HARRINGTON RD WAYZATA MN 55391	LAURIE S HEADRICK ET AL	\$7,318,200	\$7,318,200	0.00%
3111822330053	265 RIDGEVIEW DR E WAYZATA MN 55391	CHERYL ANN-HILLS CLANCY	\$484,000	\$484,000	0.00%
3111822440034	631 HARMONY CIR WAYZATA MN 55391	NANCY MORRISON	\$548,700	\$514,700	-6.19%

2026 WAYZATA LOCAL BOARD MEETING



Address:	353 FERNDALE RD S	PID:	01-117-23-41-0034
Property Owner:	P D ANKENY & S K ANKENY	Property Type:	Single Family

Year Built:	2000	Above Grade Finish:	4316 SF
# of Stories:	2 Story	Total Finish:	5549 SF
Bedrooms:	6	Condition:	Average
Bathrooms:	5	Lot Size:	111971 SF

2025 Valuation		2026 Proposed Valuation	
Land:	\$1,722,600	Land:	\$2,255,000
Building:	\$975,400	Building:	\$777,500
Total:	\$2,770,300	Total:	\$3,032,500

Assessor's 2026 Recommendation: Land: \$2,152,500 Building: \$703,000 Total: \$2,855,500	Council Action: Land: Building: Total:
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Sales History/Comments:

2026 WAYZATA LOCAL BOARD MEETING



Address:	433 Bushaway Rd	PID:	08-117-22-22-0007
Property Owner:	Alan and Stacy Bly	Property Type:	Single Family

Year Built:	2017	Above Grade Finish:	10,164 SF
# of Stories:	2 Story	Total Finish:	12,950 SF
Bedrooms:	6	Condition:	Good
Bathrooms:	11	Lot Size:	101,382 SF

2025 Valuation		2026 Proposed Valuation	
Land:	\$8,076,400	Land:	\$8,355,200
Building:	\$3,212,800	Building:	\$3,077,700
Total:	\$11,289,200	Total:	\$11,432,900

<p>Assessor's 2026 Recommendation:</p> <p>Land: \$7,918,600</p> <p>Building: \$3,077,700</p> <p>Total: \$10,996,300</p>	<p>Council Action:</p> <p>Land:</p> <p>Building:</p> <p>Total:</p>
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Sales History/Comments:

HENNEPIN COUNTY

MINNESOTA

Memo

To: City of Wayzata, Mayor, and Council

From: Josh Whitney, AMA, Residential Appraiser

Date: 3/03/2026

2026 Assessment and Appeals

In preparation for the upcoming Local Board of Appeal and Equalization meeting, please find the enclosed information:

- Annual Assessment
- Summary of property growth
- The Local Board of Appeal and Equalization process
- Representative sales of residential properties with photos and property highlights
- Additional information on the 2026 assessment is available at <https://www.hennepin.us/assessment>.

Annual Assessment

The county assessor is required to value property as of January 2nd of each year. All market indicators are used to create the assessment. The main source of data is the Department of Revenue's sales ratio study. Sales from this study period of October 1, 2024, through September 30, 2025, are reviewed by the assessor and trended forward to January 2, 2026. Sales occurring after the study period, pending sales, and property listings are also analyzed to ensure an appropriate level of assessment for all property types.

In addition to analyzing sales, appraisers view one fifth of the properties in the city. This is referred to as the quintile. A quintile map is attached below. The map shows this area mainly on the eastern end of the city and the shoreline along Shady Ln and Bushaway. This was the fourth year setting the residential assessment for Wayzata and values continue to increase in the Highcroft neighborhood. In February of 2025 Condominium Declarations were filed for the Meyer Place Rental Apartment. There are now 22 more Condominium Units for the 2026 Assessment along with 2 Garage Spaces on the tax rolls for 2026.

All building permit data was reviewed to determine the impact on property values. If the new construction improved the value of the property, an improvement amount is added.

Hennepin County Assessor's Office

A-2103 Government Center, Minneapolis, MN 55487

612-348-3046 | [hennepin.us](https://www.hennepin.us)



Summary of the 2026 Assessment

Growth statistics for each submarket in the City of Wayzata are listed below. The growth statistics are net figures that consider only market related changes. These figures do not include new construction.

Single Family	1.5%	Residential Condos	9.0%
Commercial	0.7%	Townhomes	1.8%
Industrial	0.0%	Duplex/Triplex	0.5%
Apartments	-8.7%	Twin Homes	-0.1%

City of Wayzata 2026 Assessment

Total market value:	\$3,685,605,500
New construction:	\$42,298,300
Net percentage increase for all property types:	1.4%
Gross percent increase for all property types:	2.6%

The Local Board of Appeal and Equalization Process

The Local Board of Appeal and Equalization will be held at the Wayzata City Hall at 600 Rice Street East, Wayzata at 5:30 PM on April 7th, 2026.

Value notices were mailed on February 27th, 2026. Taxpayers with value or classification concerns should contact the assessor's office by calling the number listed on their value notice. Concerns are typically addressed after a conversation with an appraiser. If additional attention is necessary, the appraiser will review the property.

If the owner and the appraiser disagree on the valuation, the owner has the right to appeal to The Local Board of Appeal and Equalization (LBAE) on April 7th, 2026.

- The board has the authority to increase, decrease, or take no action on individual valuations.
- The LBAE must not reduce the city's aggregate assessment by more than one percent or none of the adjustments will be allowed.
- The board cannot increase or decrease by a percentage to all the assessments in the district by class.
- If the board chooses to reconvene, it must do so within 20 days (from the meeting call to order.)

If the owner is not satisfied with the result from the Local Board of Appeal, they can appeal to the County Board. For the taxpayer to appeal to the County Board they must first appeal to the Local Board either in person or in writing.

The County Board of Appeal and Equalization will begin meeting on June 15th, 2026. All requests for appointments at the County Board must be received by May 20, 2026.

To make an appointment, taxpayers should call 612-348-7050 or email countyvalueappeal@hennepin.us.

Contact

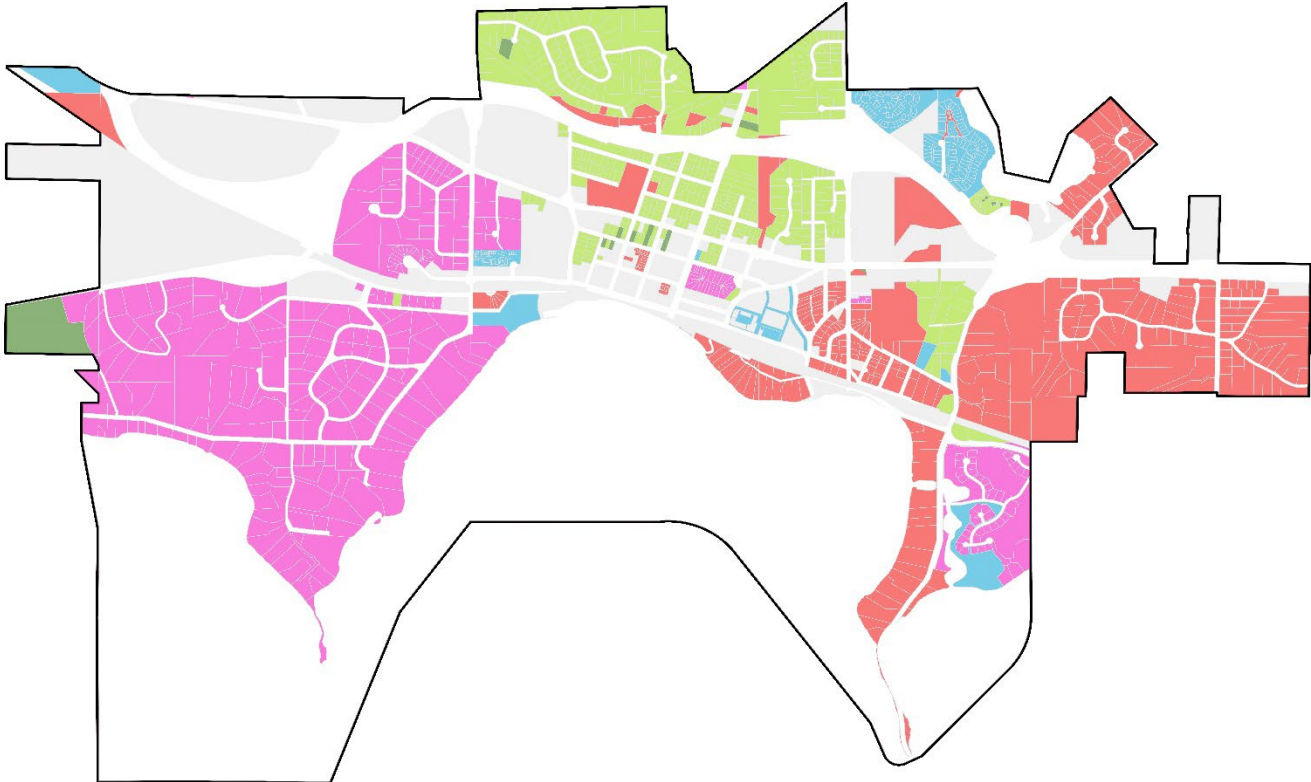
Residential Appraiser

Josh Whitney

612-715-6181 Cell Phone 612-596-1399 Teams Phone Number

joshua.whitney@hennepin.us

Wayzata Quintile Map



Legend

Last Quintile Assessment Year

- 2022
- 2023
- 2024
- 2025
- 2026

Residential parcels only

Median Prices - Counties



	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
Anoka County	\$327,500	\$350,000	\$354,000	\$365,000	\$370,000	+ 1.4%	+ 13.0%
Carver County	\$415,750	\$460,000	\$450,000	\$475,000	\$490,000	+3.2%	+ 17.9%
Chisago County	\$325,000	\$355,125	\$352,000	\$365,000	\$380,000	+4.1%	+ 16.9%
Dakota County	\$348,950	\$375,000	\$380,000	\$390,000	\$399,000	+2.3%	+ 14.3%
Goodhue County	\$264,900	\$288,500	\$270,500	\$302,500	\$310,000	+2.5%	+ 17.0%
Hennepin County	\$350,000	\$368,000	\$373,000	\$381,000	\$400,000	+5.0%	+ 14.3%
Isanti County	\$288,753	\$316,000	\$322,450	\$324,900	\$335,000	+3.1%	+ 16.0%
Kanabec County	\$230,000	\$250,000	\$249,900	\$267,400	\$272,950	+2.1%	+ 18.7%
Le Sueur County	\$255,000	\$299,900	\$300,000	\$310,000	\$307,000	-1.0%	+ 20.4%
Mille Lacs County	\$245,000	\$260,000	\$279,450	\$281,550	\$295,000	+4.8%	+ 20.4%
Ramsey County	\$290,000	\$305,000	\$310,000	\$325,000	\$338,000	+4.0%	+ 16.6%
Rice County	\$296,950	\$305,000	\$322,000	\$334,600	\$346,000	+ 3.4%	+ 16.5%
Scott County	\$380,000	\$420,464	\$420,000	\$429,900	\$429,990	+0.0%	+ 13.2%
Sherburne County	\$330,000	\$355,000	\$350,000	\$369,900	\$375,000	+ 1.4%	+ 13.6%
Sibley County	\$200,000	\$220,000	\$220,000	\$247,450	\$252,500	+2.0%	+ 26.3%
St. Croix County	\$332,900	\$370,000	\$378,450	\$395,500	\$410,000	+3.7%	+ 23.2%
Washington County	\$385,350	\$420,000	\$410,000	\$426,685	\$437,350	+2.5%	+ 13.5%
Wright County	\$348,000	\$379,900	\$381,000	\$385,000	\$399,899	+3.9%	+ 14.9%

2025 Annual Housing Market Report - Twin Cities Metro

Median Prices - Around the Metro



	2021	2022	2023	2024	2025	Ej cpi g" From 2024	Ej cpi g" From 2021
16-County Twin Cities Region	\$340,000	\$363,150	\$368,000	\$380,000	\$390,000	+2.6%	+ 14.7%
13-County Twin Cities Region	\$340,000	\$365,000	\$370,000	\$380,000	\$393,000	+3.4%	+ 15.6%
Afton	\$680,000	\$635,500	\$755,000	\$667,500	\$600,000	- 10.1 %	- 11.8%
Albertville	\$320,000	\$355,000	\$350,000	\$375,000	\$375,000	0.0%	+ 17.2%
Andover	\$416,821	\$437,454	\$425,000	\$439,000	\$455,895	+3.8%	+ 9.4%
Annandale	\$335,700	\$354,900	\$352,000	\$377,900	\$377,450	- 0.1%	+ 12.4%
Anoka	\$300,000	\$315,000	\$332,250	\$325,000	\$335,500	+3.2%	+ 11.8%
Apple Valley	\$325,000	\$350,000	\$360,000	\$375,000	\$380,000	+ 1.3%	+ 16.9%
Arden Hills	\$375,000	\$408,350	\$400,000	\$426,000	\$482,000	+ 13.1%	+ 28.5%
Arlington	\$207,000	\$212,000	\$202,000	\$250,000	\$236,700	-5.3%	+ 14.3%
Bayport	\$421,000	\$349,000	\$386,500	\$517,500	\$480,000	-7.2%	+ 14.0%
Becker	\$310,000	\$336,500	\$347,450	\$338,700	\$347,000	+2.5%	+ 11.9%
Belle Plaine	\$307,750	\$335,000	\$330,000	\$350,000	\$335,000	-4.3%	+8.9%
Bethel	\$250,000	\$320,000	\$442,000	\$329,000	\$360,000	+ 9.4%	+44.0%
Big Lake	\$320,000	\$351,000	\$339,500	\$345,000	\$340,000	-1.4%	+6.3%
Birchwood Village	\$459,000	\$450,000	\$485,000	\$525,000	\$325,000	- 38.1%	- 29.2%
Blaine	\$340,050	\$370,000	\$379,653	\$384,735	\$388,206	+0.9%	+ 14.2%
Bloomington	\$325,000	\$350,000	\$360,000	\$362,500	\$374,900	+ 3.4%	+ 15.4%
Bloomington - East	\$309,000	\$320,000	\$330,000	\$343,500	\$347,500	+ 1.2%	+ 12.5%
Bloomington - West	\$340,000	\$373,450	\$375,000	\$385,000	\$399,900	+3.9%	+ 17.6%
Brainerd MSA	\$282,500	\$325,000	\$339,000	\$350,000	\$369,900	+5.7%	+ 30.9%
Brooklyn Center	\$265,000	\$280,000	\$290,000	\$290,000	\$300,000	+3.4%	+ 13.2%
Brooklyn Park	\$315,000	\$328,200	\$335,000	\$340,000	\$350,000	+2.9%	+ 11.1%
Buffalo	\$326,450	\$345,000	\$355,000	\$355,000	\$369,000	+3.9%	+ 13.0%
Burnsville	\$335,000	\$355,000	\$356,000	\$375,000	\$378,750	+ 1.0%	+ 13.1%
Cambridge	\$285,000	\$305,000	\$306,950	\$315,000	\$325,000	+3.2%	+ 14.0%
Cannon Falls	\$327,000	\$340,000	\$347,000	\$340,500	\$362,000	+6.3%	+ 10.7%
Carver	\$455,105	\$512,513	\$469,995	\$499,990	\$510,000	+2.0%	+ 12.1%
Centerville	\$180,000	\$323,750	\$410,000	\$367,400	\$430,000	+ 17.0%	+ 138.9%
Champlin	\$335,075	\$366,000	\$368,750	\$365,000	\$375,000	+2.7%	+ 11.9%
Chanhassen	\$504,111	\$525,000	\$510,000	\$538,500	\$550,500	+2.2%	+9.2%
Chaska	\$375,000	\$419,990	\$415,000	\$465,750	\$485,000	+4.1%	+29.3%
Chisago	\$394,950	\$452,000	\$400,000	\$399,900	\$417,500	+4.4%	+5.7%
Circle Pines	\$279,500	\$286,000	\$290,000	\$330,000	\$315,000	-4.5%	+ 12.7%
Clear Lake	\$270,000	\$330,000	\$350,000	\$339,900	\$345,000	+ 1.5%	+27.8%
Clearwater	\$284,900	\$302,750	\$315,000	\$325,000	\$325,000	0.0%	+14.1%
Cleveland	\$320,000	\$275,000	\$395,000	\$310,000	\$316,500	+2.1%	-1.1%
Coates	\$0	\$0	\$295,000	\$350,000	\$0	-100.0%	--
Cokato	\$198,050	\$239,500	\$275,000	\$292,500	\$280,000	-4.3%	+ 41.4%
Cologne	\$350,000	\$403,852	\$406,051	\$401,725	\$403,133	+0.4%	+ 15.2%
Columbia Heights	\$265,000	\$290,000	\$288,080	\$294,750	\$300,000	+ 1.8%	+ 13.2%
Columbus	\$473,600	\$540,000	\$527,500	\$465,390	\$465,000	- 0.1%	-1.8%
Coon Rapids	\$289,000	\$309,900	\$325,000	\$325,000	\$340,000	+4.6%	+ 17.6%
Corcoran	\$569,477	\$597,789	\$624,990	\$620,438	\$634,432	+2.3%	+ 11.4%
Cottage Grove	\$355,245	\$397,995	\$392,500	\$397,000	\$399,900	+0.7%	+ 12.6%
Crystal	\$281,500	\$305,000	\$298,049	\$315,500	\$320,000	+ 1.4%	+ 13.7%



2025 Annual Housing Market Report - Twin Cities Metro

Median Prices - Around the Metro

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
Dayton	\$490,490	\$515,013	\$449,990	\$527,000	\$599,670	+ 13.8%	+22.3%
Deephaven	\$867,530	\$1,087,500	\$965,000	\$1,000,000	\$1,100,000	+ 10.0%	+26.8%
Delano	\$375,000	\$443,910	\$425,000	\$448,000	\$445,000	-0.7%	+ 18.7%
Dellwood	\$1,000,000	\$875,000	\$935,000	\$850,000	\$800,000	-5.9%	-20.0%
Eagan	\$350,000	\$375,000	\$375,000	\$380,500	\$395,000	+3.8%	+ 12.9%
East Bethel	\$370,000	\$388,877	\$384,250	\$415,000	\$408,700	-1.5%	+ 10.5%
Eden Prairie	\$425,000	\$452,500	\$462,000	\$465,000	\$475,000	+2.2%	+ 11.8%
Edina	\$577,000	\$585,000	\$600,500	\$618,000	\$675,000	+9.2%	+ 17.0%
Elk River	\$350,000	\$377,750	\$375,000	\$386,500	\$399,900	+3.5%	+ 14.3%
Elko New Market	\$410,950	\$437,500	\$472,500	\$443,334	\$432,714	-2.4%	+5.3%
Excelsior	\$669,500	\$700,000	\$820,000	\$840,000	\$937,000	+ 11.5%	+ 40.0%
Falcon Heights	\$366,000	\$400,000	\$404,000	\$400,000	\$407,112	+ 1.8%	+ 11.2%
Faribault	\$240,000	\$260,000	\$270,000	\$296,950	\$310,000	+4.4%	+ 29.2%
Farmington	\$340,000	\$380,000	\$367,000	\$407,000	\$400,000	-1.7%	+ 17.6%
Forest Lake	\$340,000	\$365,000	\$367,500	\$384,400	\$424,950	+ 10.5%	+ 25.0%
Fridley	\$290,000	\$307,750	\$315,000	\$315,000	\$330,000	+4.8%	+ 13.8%
Gaylord	\$190,000	\$210,000	\$216,500	\$222,500	\$223,000	+0.2%	+ 17.4%
Gem Lake	\$540,000	\$475,000	\$655,000	\$450,000	\$738,000	+64.0%	+ 36.7%
Golden Valley	\$390,000	\$425,000	\$424,000	\$424,000	\$438,700	+3.5%	+ 12.5%
Grant	\$610,006	\$700,000	\$709,900	\$677,750	\$670,000	-1.1%	+9.8%
Greenfield	\$475,000	\$675,000	\$620,000	\$772,500	\$827,500	+ 7.1%	+ 74.2%
Greenwood	\$1,325,000	\$1,095,000	\$2,061,500	\$2,972,500	\$2,575,000	-13.4%	+ 94.3%
Ham Lake	\$437,000	\$506,000	\$489,950	\$555,000	\$525,998	- 5.2%	+ 20.4%
Hamburg	\$250,600	\$237,500	\$305,000	\$303,850	\$314,875	+3.6%	+ 25.6%
Hammond	\$306,761	\$334,950	\$357,500	\$376,540	\$399,999	+6.2%	+ 30.4%
Hampton	\$130,950	\$164,222	\$400,000	\$355,000	\$390,000	+9.9%	+ 197.8%
Hanover	\$405,923	\$429,900	\$421,411	\$451,500	\$449,450	-0.5%	+ 10.7%
Hastings	\$295,000	\$311,150	\$325,000	\$339,900	\$340,000	+0.0%	+ 15.3%
Hilltop	\$0	\$0	\$0	\$0	\$0	--	--
Hopkins	\$287,000	\$315,000	\$325,000	\$373,000	\$365,000	-2.1%	+ 27.2%
Hudson	\$400,500	\$440,000	\$440,000	\$474,500	\$479,000	+0.9%	+ 19.6%
Hugo	\$385,000	\$450,000	\$399,900	\$415,000	\$439,615	+5.9%	+ 14.2%
Hutchinson	\$236,250	\$262,900	\$261,750	\$268,900	\$279,500	+3.9%	+ 18.3%
Independence	\$775,000	\$735,000	\$950,000	\$890,000	\$819,573	-7.9%	+5.8%
Inver Grove Heights	\$305,000	\$325,000	\$350,000	\$361,000	\$370,000	+2.5%	+21.3%
Isanti	\$292,000	\$330,000	\$328,200	\$329,950	\$326,140	-1.2%	+ 11.7%
Jordan	\$370,000	\$465,000	\$410,975	\$405,000	\$441,500	+9.0%	+ 19.3%
Lake Elmo	\$555,108	\$635,000	\$651,887	\$672,950	\$625,000	- 7.1%	+ 12.6%
Lake Minnetonka Area	\$630,000	\$635,000	\$652,273	\$655,428	\$757,500	+ 15.6%	+ 20.2%
Lake St. Croix Beach	\$289,950	\$320,000	\$342,500	\$325,000	\$436,000	+ 34.2%	+ 50.4%
Lakeland	\$319,900	\$361,500	\$383,500	\$450,000	\$367,500	-18.3%	+ 14.9%
Lakeland Shores	\$1,447,500	\$589,000	\$414,250	\$0	\$540,250	--	- 62.7%
Lakeville	\$440,000	\$485,375	\$485,000	\$494,234	\$500,000	+ 1.2%	+ 13.6%
Lauderdale	\$252,500	\$257,500	\$265,000	\$230,000	\$307,500	+ 33.7%	+ 21.8%
Le Center	\$210,000	\$273,200	\$299,900	\$229,900	\$258,250	+ 12.3%	+ 23.0%
Lexington	\$265,300	\$299,950	\$308,000	\$275,000	\$334,500	+21.6%	+ 26.1%

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	2021	2022	2023	2024	2025	Ej cpi g" From 2024	Ej cpi g" From 2021
Lilydale	\$336,850	\$450,000	\$390,000	\$407,500	\$372,500	-8.6%	+ 10.6%
Lindstrom	\$339,000	\$365,000	\$373,000	\$372,500	\$335,000	-10.1%	-1.2%
Lino Lakes	\$401,500	\$440,000	\$425,000	\$451,000	\$465,000	+3.1%	+ 15.8%
Little Canada	\$326,000	\$290,000	\$325,000	\$370,000	\$336,950	-8.9%	+ 3.4%
Long Lake	\$405,000	\$460,000	\$520,000	\$527,000	\$540,000	+2.5%	+ 33.3%
Lonsdale	\$317,900	\$354,900	\$352,500	\$342,500	\$377,250	+ 10.1%	+ 18.7%
Loretto	\$388,750	\$355,000	\$365,900	\$410,450	\$366,250	-10.8%	-5.8%
Mahtomedi	\$427,500	\$411,000	\$480,000	\$490,000	\$469,900	-4.1%	+9.9%
Maple Grove	\$371,000	\$400,000	\$389,300	\$404,000	\$432,000	+6.9%	+ 16.4%
Maple Lake	\$270,500	\$297,500	\$302,500	\$306,000	\$320,000	+4.6%	+ 18.3%
Maple Plain	\$350,500	\$351,000	\$360,000	\$380,000	\$395,499	+4.1%	+ 12.8%
Maplewood	\$300,000	\$310,000	\$325,000	\$330,000	\$339,900	+3.0%	+ 13.3%
Marine on St. Croix	\$528,246	\$650,000	\$647,500	\$650,000	\$735,000	+ 13.1%	+ 39.1%
Mayer	\$320,000	\$352,764	\$351,500	\$376,000	\$385,800	+2.6%	+ 20.6%
Medicine Lake	\$762,500	\$1,514,000	\$1,387,000	\$824,950	\$1,045,000	+26.7%	+ 37.0%
Medina	\$812,000	\$785,000	\$750,000	\$925,000	\$935,000	+ 1.1%	+ 15.1%
Mendota	\$1,175,000	\$299,995	\$250,000	\$1,680,000	\$200,000	- 88.1%	-83.0%
Mendota Heights	\$499,450	\$488,150	\$500,000	\$521,500	\$553,750	+6.2%	+ 10.9%
Miesville	\$0	\$412,500	\$382,500	\$327,450	\$0	-100.0%	--
Milaca	\$252,500	\$262,455	\$250,000	\$290,000	\$290,700	+0.2%	+ 15.1%
Minneapolis - (Citywide)	\$315,000	\$320,000	\$315,000	\$329,577	\$350,000	+6.2%	+ 11.1%
Minneapolis - Calhoun-Isle	\$420,000	\$447,500	\$360,000	\$451,000	\$475,000	+5.3%	+ 13.1%
Minneapolis - Camden	\$230,000	\$225,000	\$225,000	\$230,000	\$244,950	+6.5%	+6.5%
Minneapolis - Central	\$335,000	\$322,500	\$319,750	\$355,000	\$330,000	-7.0%	-1.5%
Minneapolis - Longfellow	\$325,000	\$348,350	\$330,000	\$340,000	\$370,000	+8.8%	+ 13.8%
Minneapolis - Near North	\$230,000	\$240,000	\$225,000	\$235,000	\$250,000	+6.4%	+8.7%
Minneapolis - Nokomis	\$340,000	\$350,000	\$350,000	\$363,000	\$381,000	+5.0%	+ 12.1%
Minneapolis - Northeast	\$305,000	\$330,000	\$335,000	\$340,000	\$348,125	+2.4%	+14.1%
Minneapolis - Phillips	\$233,500	\$230,000	\$220,000	\$225,000	\$192,500	-14.4%	-17.6%
Minneapolis - Powderhorn	\$283,500	\$295,000	\$288,500	\$298,500	\$315,000	+5.5%	+ 11.1%
Minneapolis - Southwest	\$480,000	\$500,000	\$480,000	\$500,000	\$555,000	+ 11.0%	+ 15.6%
Minneapolis - University	\$310,000	\$338,000	\$304,500	\$330,149	\$337,500	+2.2%	+8.9%
Minnetonka	\$432,000	\$462,000	\$465,000	\$492,500	\$500,000	+ 1.5%	+ 15.7%
Minnetonka Beach	\$1,795,000	\$3,150,000	\$2,100,000	\$2,293,872	\$2,500,000	+9.0%	+ 39.3%
Minnetrista	\$610,169	\$625,000	\$638,500	\$646,450	\$668,000	+3.3%	+9.5%
Montgomery	\$255,000	\$280,000	\$292,500	\$268,000	\$298,500	+11.4%	+17.1%
Monticello	\$307,000	\$319,000	\$339,000	\$345,000	\$335,000	-2.9%	+9.1%
Montrose	\$273,000	\$298,900	\$290,000	\$315,000	\$325,000	+3.2%	+ 19.0%
Mora	\$230,000	\$247,450	\$230,000	\$266,400	\$255,000	-4.3%	+ 10.9%
Mound	\$342,500	\$349,950	\$354,000	\$378,000	\$413,500	+9.4%	+ 20.7%
Mounds View	\$300,000	\$328,950	\$307,000	\$339,000	\$349,850	+3.2%	+ 16.6%
New Brighton	\$335,000	\$356,000	\$365,000	\$380,000	\$385,000	+ 1.3%	+ 14.9%
New Germany	\$293,000	\$265,000	\$300,000	\$304,000	\$742,500	+ 144.2%	+ 153.4%
New Hope	\$320,000	\$335,000	\$330,000	\$350,000	\$360,000	+2.9%	+ 12.5%
New Prague	\$342,950	\$375,500	\$347,450	\$370,550	\$384,900	+3.9%	+ 12.2%
New Richmond	\$300,000	\$325,000	\$349,900	\$371,500	\$380,000	+2.3%	+ 26.7%

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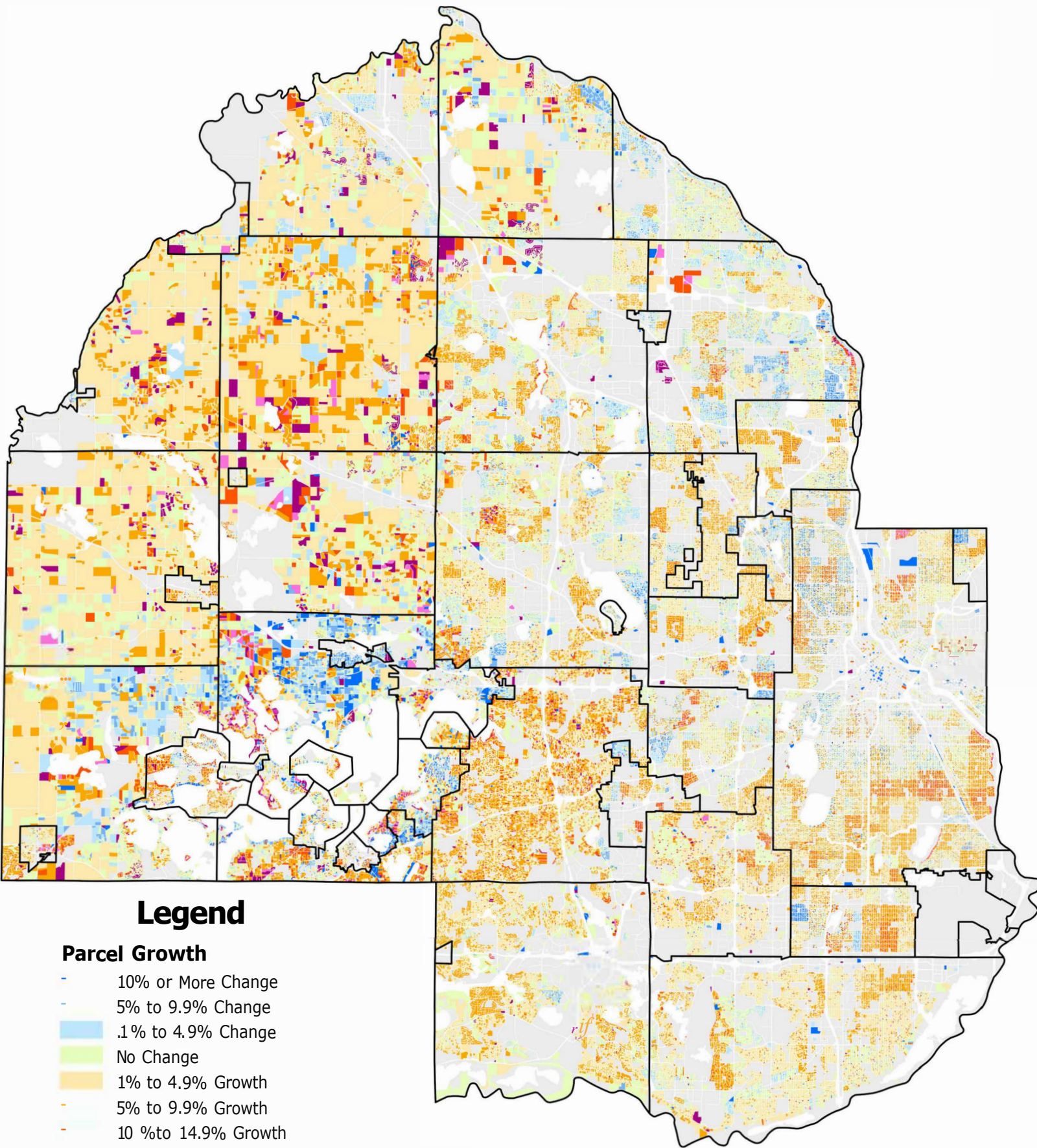
	2021	2022	2023	2024	2025	Ej cpi g" From 2024	Ej cpi g" From 2021
New Trier	\$290,000	\$0	\$330,000	\$370,000	\$180,000	- 51.4%	- 37.9%
Newport	\$432,245	\$397,500	\$335,000	\$342,000	\$365,000	+6.7%	-15.6%
North Branch	\$298,000	\$329,900	\$331,910	\$349,138	\$353,000	+ 1.1%	+ 18.5%
North Oaks	\$840,000	\$960,000	\$844,950	\$966,688	\$982,000	+ 1.6%	+ 16.9%
North Saint Paul	\$295,000	\$322,000	\$323,500	\$317,500	\$320,000	+0.8%	+8.5%
Northfield	\$324,900	\$335,000	\$350,000	\$365,000	\$366,500	+0.4%	+ 12.8%
Norwood Young America	\$270,000	\$270,000	\$306,000	\$295,000	\$325,000	+ 10.2%	+ 20.4%
Nowthen	\$433,000	\$475,000	\$559,000	\$600,000	\$575,000	-4.2%	+ 32.8%
Oak Grove	\$453,000	\$490,000	\$451,500	\$489,450	\$508,000	+3.8%	+ 12.1%
Oak Park Heights	\$310,000	\$353,124	\$358,000	\$339,900	\$375,000	+ 10.3%	+ 21.0%
Oakdale	\$295,500	\$320,000	\$344,000	\$340,000	\$320,000	-5.9%	+8.3%
Onamia	\$210,000	\$240,000	\$172,750	\$299,950	\$277,500	-7.5%	+ 32.1%
Orono	\$950,000	\$1,112,500	\$1,015,000	\$1,139,138	\$1,231,250	+8.1%	+ 29.6%
Osseo	\$299,000	\$295,000	\$311,000	\$324,900	\$349,900	+7.7%	+ 17.0%
Otsego	\$388,430	\$440,000	\$421,260	\$408,255	\$442,000	+8.3%	+ 13.8%
Pine City	\$221,000	\$275,000	\$283,500	\$276,450	\$310,000	+ 12.1%	+40.3%
Pine Springs	\$627,500	\$670,000	\$629,900	\$0	\$457,500	--	-27.1%
Plymouth	\$440,000	\$466,500	\$483,750	\$500,500	\$497,175	-0.7%	+ 13.0%
Princeton	\$309,950	\$324,900	\$325,000	\$337,500	\$350,000	+3.7%	+ 12.9%
Prior Lake	\$450,000	\$494,900	\$475,000	\$495,000	\$483,750	- 2.3%	+7.5%
Ramsey	\$343,000	\$370,950	\$368,950	\$392,425	\$389,900	-0.6%	+ 13.7%
Randolph	\$360,000	\$475,000	\$438,700	\$388,000	\$401,000	+3.4%	+ 11.4%
Red Wing	\$250,000	\$268,488	\$250,000	\$290,000	\$285,000	-1.7%	+ 14.0%
Richfield	\$325,000	\$335,000	\$336,100	\$353,950	\$365,000	+3.1%	+ 12.3%
River Falls	\$325,000	\$335,000	\$372,565	\$400,000	\$409,280	+2.3%	+ 25.9%
Robbinsdale	\$280,000	\$307,500	\$317,000	\$310,000	\$326,000	+5.2%	+ 16.4%
Rockford	\$325,321	\$359,950	\$370,000	\$347,500	\$355,900	+2.4%	+ 9.4%
Rogers	\$430,000	\$459,948	\$430,440	\$426,495	\$447,500	+4.9%	+4.1%
Rosemount	\$375,300	\$433,950	\$412,000	\$425,000	\$442,000	+4.0%	+ 17.8%
Roseville	\$331,500	\$330,000	\$340,000	\$350,000	\$375,000	+ 7.1%	+ 13.1%
Rush City	\$272,685	\$287,500	\$300,000	\$309,900	\$313,150	+ 1.0%	+ 14.8%
Saint Anthony	\$361,089	\$370,000	\$380,000	\$335,000	\$357,500	+6.7%	-1.0%
Saint Bonifacius	\$335,000	\$351,500	\$336,500	\$369,900	\$340,000	-8.1%	+ 1.5%
Saint Cloud MSA	\$238,000	\$264,000	\$270,000	\$285,000	\$295,000	+3.5%	+23.9%
Saint Francis	\$301,000	\$330,000	\$340,000	\$357,950	\$340,000	-5.0%	+ 13.0%
Saint Louis Park	\$340,000	\$360,000	\$375,000	\$375,000	\$388,500	+3.6%	+ 14.3%
Saint Mary's Point	\$380,000	\$600,000	\$380,000	\$829,125	\$455,000	- 45.1%	+ 19.7%
Saint Michael	\$408,500	\$434,620	\$433,652	\$449,900	\$440,000	-2.2%	+7.7%
Saint Paul	\$264,000	\$275,000	\$280,000	\$292,000	\$301,000	+3.1%	+ 14.0%
Saint Paul - Battle Creek/ Highwood	\$255,000	\$280,000	\$285,000	\$289,900	\$300,000	+3.5%	+ 17.6%
Saint Paul - Como Park	\$290,000	\$317,000	\$321,250	\$321,750	\$347,500	+8.0%	+ 19.8%
Saint Paul - Dayton's Bluff	\$220,000	\$235,000	\$249,746	\$233,500	\$245,000	+4.9%	+11.4%
Saint Paul - Downtown	\$191,500	\$188,500	\$200,000	\$179,500	\$203,000	+ 13.1%	+6.0%
Saint Paul - Greater East Side	\$240,000	\$250,000	\$254,500	\$263,000	\$260,000	-1.1%	+8.3%
Saint Paul - Hamline-Midway	\$275,000	\$285,000	\$277,500	\$280,000	\$299,000	+6.8%	+8.7%
Saint Paul - Highland Park	\$398,000	\$407,500	\$465,000	\$455,000	\$499,900	+9.9%	+ 25.6%

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Saint Paul - Merriam Park / Lexington-Hamline	\$368,200	\$399,900	\$390,000	\$400,500	\$438,000	+9.4%	+ 19.0%
Saint Paul - Macalester-Groveland	\$401,000	\$422,000	\$407,500	\$431,000	\$453,000	+5.1%	+ 13.0%
Saint Paul - North End	\$212,250	\$219,188	\$206,000	\$237,500	\$245,000	+3.2%	+ 15.4%
Saint Paul - Payne-Phalen	\$230,000	\$230,500	\$240,000	\$240,000	\$259,000	+7.9%	+ 12.6%
Saint Paul - St. Anthony Park	\$325,000	\$368,000	\$290,000	\$328,500	\$367,767	+ 12.0%	+ 13.2%
Saint Paul - Summit Hill	\$432,000	\$455,000	\$518,250	\$516,250	\$689,000	+ 33.5%	+ 59.5%
Saint Paul - Summit-University	\$280,000	\$300,500	\$280,000	\$300,000	\$300,000	0.0%	+ 7.1%
Saint Paul - Thomas-Dale (Frogtown)	\$217,000	\$215,000	\$240,000	\$226,000	\$247,500	+9.5%	+ 14.1%
Saint Paul - West Seventh	\$285,000	\$285,000	\$280,000	\$304,999	\$310,000	+ 1.6%	+8.8%
Saint Paul - West Side	\$250,000	\$257,000	\$250,000	\$265,700	\$285,000	+7.3%	+ 14.0%
Saint Paul Park	\$278,000	\$296,000	\$318,000	\$294,000	\$315,000	+ 7.1%	+ 13.3%
Savage	\$390,000	\$421,000	\$415,000	\$425,000	\$431,250	+ 1.5%	+ 10.6%
Scandia	\$550,000	\$550,000	\$575,500	\$515,000	\$565,000	+9.7%	+2.7%
Shakopee	\$340,257	\$400,000	\$385,000	\$400,000	\$413,433	+ 3.4%	+ 21.5%
Shoreview	\$349,775	\$360,000	\$360,000	\$405,000	\$399,900	-1.3%	+ 14.3%
Shorewood	\$779,750	\$762,500	\$830,000	\$712,500	\$978,310	+37.3%	+ 25.5%
Somerset	\$300,000	\$372,925	\$385,500	\$382,500	\$405,400	+6.0%	+35.1%
South Haven	\$299,950	\$319,938	\$369,900	\$495,000	\$379,900	-23.3%	+ 26.7%
South Saint Paul	\$268,000	\$278,000	\$285,000	\$290,750	\$299,900	+3.1%	+ 11.9%
Spring Lake Park	\$280,000	\$296,125	\$304,900	\$310,000	\$320,000	+3.2%	+ 14.3%
Spring Park	\$635,000	\$775,000	\$450,000	\$692,500	\$677,500	-2.2%	+6.7%
Stacy	\$360,000	\$400,000	\$389,000	\$400,000	\$420,000	+5.0%	+ 16.7%
Stillwater	\$456,000	\$505,000	\$416,000	\$462,500	\$475,000	+2.7%	+4.2%
Sunfish Lake	\$1,700,000	\$1,603,750	\$1,565,000	\$1,420,000	\$1,285,000	-9.5%	- 24.4%
Tonka Bay	\$1,050,000	\$926,000	\$1,841,311	\$1,900,000	\$1,250,000	- 34.2%	+ 19.0%
Vadnais Heights	\$300,000	\$360,000	\$350,000	\$355,000	\$393,000	+ 10.7%	+ 31.0%
Vermillion	\$0	\$306,000	\$350,000	\$355,000	\$420,000	+ 18.3%	--
Victoria	\$527,500	\$619,950	\$600,000	\$610,000	\$650,000	+6.6%	+ 23.2%
Waconia	\$415,000	\$465,000	\$459,990	\$464,990	\$469,900	+ 1.1%	+ 13.2%
Watertown	\$315,000	\$366,450	\$331,000	\$367,500	\$350,000	-4.8%	+ 11.1%
Waterville	\$220,000	\$232,500	\$259,500	\$285,000	\$265,000	-7.0%	+ 20.5%
Wayzata	\$900,000	\$1,175,000	\$1,175,000	\$1,092,500	\$1,187,500	+8.7%	+ 31.9%
West Saint Paul	\$280,000	\$297,500	\$307,000	\$325,000	\$340,000	+4.6%	+21.4%
White Bear Lake	\$315,000	\$331,250	\$340,000	\$350,000	\$360,000	+2.9%	+ 14.3%
Willernie	\$244,967	\$290,000	\$280,000	\$358,000	\$335,306	-6.3%	+36.9%
Winthrop	\$158,950	\$162,240	\$169,000	\$190,500	\$205,000	+7.6%	+ 29.0%
Woodbury	\$410,000	\$450,000	\$455,000	\$470,000	\$456,000	-3.0%	+ 11.2%
Woodland	\$1,301,250	\$850,000	\$1,550,000	\$1,010,000	\$1,200,000	+ 18.8%	-7.8%
Wyoming	\$354,500	\$404,000	\$401,000	\$390,500	\$453,000	+ 16.0%	+ 27.8%
Zimmerman	\$324,840	\$360,000	\$350,000	\$350,000	\$354,400	+ 1.3%	+9.1%
Zumbrota	\$273,000	\$300,000	\$275,500	\$312,950	\$324,000	+3.5%	+ 18.7%

Hennepin County Residential Property Growth, 2026 Assessment



Legend

Parcel Growth

- 10% or More Change
- 5% to 9.9% Change
- .1% to 4.9% Change
- No Change
- 1% to 4.9% Growth
- 5% to 9.9% Growth
- 10 %to 14.9% Growth
- 15% to 19.9% Growth
- Greater than 20% Growth
- Non Residential or New Parcel



2026 Static Assessment Growth

Single Family Residential Properties

Lake Minnetonka

City	Off Lake	On Lake
Deephaven	1.5%	0.3%
Excelsior	2.3%	5.7%
Greenwood	14.3%	-4.6%
Minnetonka	5.9%	9.7%
Minnetonka Beach	3.3%	2.8%
Minnetrista	3.1%	3.5%
Mound	5.0%	1.7%
Orono	-2.2%	8.8%
Shorewood	4.0%	-1.5%
Spring Park	-6.3%	0.8%
Tonka Bay	3.2%	0.4%
Wayzata	1.8%	0.5%
Woodland	4.6%	1.4%
Overall Static Growth	3.7%	3.3%

2025 Static Assessment Growth

Single Family Residential Properties

All Lakes, Lake Minnetonka Cities

City	Off Lake	On Lake
Deephaven	1.5%	0.4%
Excelsior	1.9%	6.7%
Greenwood	14.3%	-4.6%
Minnetonka	5.9%	9.5%
Minnetonka Beach	3.3%	2.8%
Minnetrista	3.0%	3.4%
Mound	4.7%	2.1%
Orono	-2.4%	8.5%
Shorewood	3.8%	0.7%
Spring Park	-6.3%	0.8%
Tonka Bay	3.2%	0.4%
Wayzata	1.8%	0.5%
Woodland	4.5%	1.7%
Overall Static Growth	3.7%	3.5%

2026 Static Assessment Growth

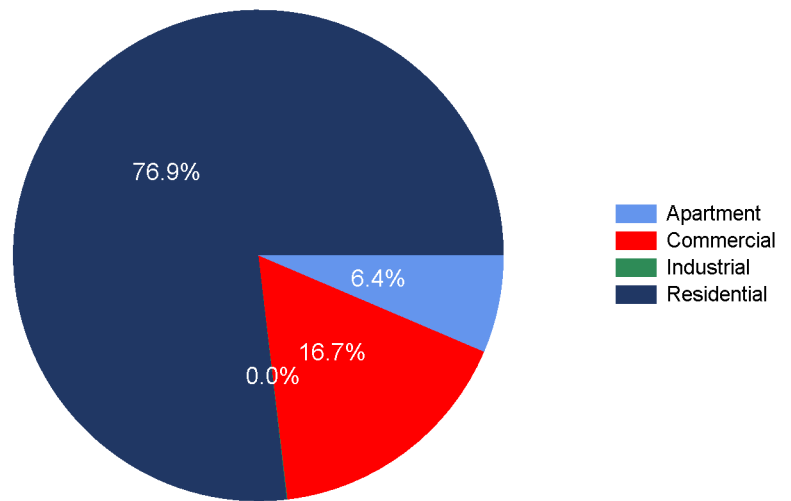
Single Family Residential Properties

All Lakes, All Cities with Lakes

City	Off Lake	On Lake
Bloomington	3.0%	4.0%
Brooklyn Center	2.9%	2.6%
Brooklyn Park	0.6%	-1.5%
Champlin	-0.1%	0.7%
Corcoran	6.3%	21.8%
Crystal	3.1%	0.2%
Dayton	1.6%	3.2%
Deephaven	1.5%	0.4%
Eden Prairie	4.1%	1.2%
Edina	3.1%	3.7%
Excelsior	1.9%	6.7%
Golden Valley	3.2%	4.5%
Greenfield	3.8%	4.6%
Greenwood	14.3%	-4.6%
Hanover	1.5%	2.9%
Independence	3.2%	6.4%
Long Lake	-2.0%	2.9%
Maple Grove	2.4%	6.2%
Medicine Lake	1.3%	0.0%
Medina	3.7%	7.2%
Minnetonka	5.9%	9.5%
Minnetonka Beach	3.3%	2.8%
Minnetrista	3.0%	3.4%
Mound	4.7%	2.1%
Orono	-2.4%	8.5%
Plymouth	2.3%	0.4%
Robbinsdale	-0.1%	4.5%
Rockford	-3.5%	1.2%
Rogers	1.1%	2.9%
Saint Louis Park	2.2%	-1.4%
Shorewood	3.8%	0.7%
Spring Park	-6.3%	0.8%
Tonka Bay	3.2%	0.4%
Wayzata	1.8%	0.5%
Woodland	4.5%	1.7%
Overall Static Growth	3.0%	3.4%

Wayzata Totals

Estimated Market Value	2.6%
Taxable Market Value	2.6%
Net Tax Capacity	2.5%



Property Type	2025		2026			New Construction		
	Parcels	Est Market Value	Parcels	Est Market Value	Gross Growth	Parcels	Improvement Value	Net Growth
Apartment	32	247,080,000	31	236,284,700	-4.4%	5	10,750,000	-8.7%
Apartments	30	241,905,000	30	235,059,700	-2.8%	5	10,750,000	-7.3%
Vacant Apartment Land	2	5,175,000	1	1,225,000	-76.3%	0	0	-76.3%
Commercial	130	606,817,800	130	615,289,400	1.4%	5	4,410,000	0.7%
Office	53	293,140,000	53	294,962,000	0.6%	2	3,650,000	-0.6%
Retail	32	105,929,000	32	106,992,000	1.0%	0	0	1.0%
Vacant Commercial Land	11	65,584,500	11	70,033,200	6.8%	0	0	6.8%
Other	11	43,889,300	10	32,674,200	-25.6%	1	110,000	-25.8%
Automotive	7	30,265,000	7	30,265,000	0.0%	0	0	0.0%
Medical	6	21,214,000	7	32,652,000	53.9%	2	650,000	50.9%
Food / Entertainment	5	16,774,000	5	16,459,000	-1.9%	0	0	-1.9%
Bank	4	9,232,000	4	9,422,000	2.1%	0	0	2.1%
Hospitality	1	20,790,000	1	21,830,000	5.0%	0	0	5.0%
Industrial	1	1,591,000	1	1,591,000	0.0%	0	0	0.0%
Industrial	1	1,591,000	1	1,591,000	0.0%	0	0	0.0%
Residential	1,712	2,736,514,900	1,736	2,832,440,400	3.5%	80	27,138,300	2.5%
Single Family	933	1,946,510,600	937	2,001,316,300	2.8%	66	26,235,700	1.5%
Condominium	347	375,292,000	369	409,730,400	9.2%	5	499,700	9.0%
Townhome	265	294,522,000	265	300,193,300	1.9%	8	395,100	1.8%
Vacant Res Land	121	68,982,400	114	66,274,300	-3.9%	0	0	-3.9%
Duplex/Triplex	28	19,999,100	27	20,106,000	0.5%	1	7,800	0.5%
Other Residential	16	30,325,500	22	33,937,300	11.9%	0	0	11.9%
Zero Lot Line	2	883,300	2	882,800	-0.1%	0	0	-0.1%
Total Real Property	1,875	3,592,003,700	1,898	3,685,605,500	2.6%	90	42,298,300	1.4%

How the Assessor Estimates Your Market Value

2**Property Tax Fact Sheet 2****Fact Sheet**

Estimated market value is one of the factors used to determine your property taxes. This fact sheet explains how that value is calculated and used.

How does the assessor estimate the market value of my property?

Assessors value properties using a mass appraisal process to review sales of similar properties in the area over a set time period.

This “estimated market value” represents what your property would sell for in an “arms-length” sale on the open market (where buyer and seller are not related and both are educated about the property).

Assessors review sales from October 1 to September 30. They adjust the prices for market trends to estimate the market value of your property on the next assessment date (January 2).

An example of this timeline is:

- To estimate a property’s 2018 market value, the assessor reviews property sales from October 1, 2016, to September 30, 2017.
- Property owners may appeal their estimated market value and classification. This process occurs from April 1, 2018 to June 30, 2018.
- Property values and classifications become final on July 1, 2018. These values are used to determine taxes for 2019.

Assessors also review other data such as supply and demand, marketing times, and vacancy rates. This helps them determine if the real estate market in your area is increasing, stable, or decreasing.

What is the difference between ‘Estimated Market Value’ and ‘Taxable Market Value’?

While estimated market value (EMV) shows what your property would likely sell for on the open market, “taxable market value” (TMV) is used to determine your taxes.

A property’s TMV is its estimated market value minus any tax exemptions, deferrals, and value exclusions that apply. For example, many homeowners have a Homestead Market Value Exclusion, which reduces the amount of home value that is subject to tax.

How does my property value affect my property taxes?

Property value does not directly affect your property tax bill. It is used to calculate your share of the local property tax levy for the year.

This levy is the total property tax revenue needed to fund the budgets set by your county, city or town, and school district.

Your property’s taxable market value is multiplied by its classification rate to determine its share of the levy.

Increasing or decreasing your property’s market value does not change the overall amount of property tax revenue that is collected.

For more information, see Fact Sheet 1, *Understanding Property Taxes*.

How do assessors verify their estimated values are in line with the market?

The Department of Revenue and assessors do a “sales ratio study” each year to see how assessors’ values compare to actual sales prices.

A sales ratio is the assessor’s EMV of a property divided by its actual sales price:

$$\text{Sales Ratio} = \frac{\text{Assessor EMV}}{\text{Actual Sales Price}}$$

For example, assume a home was valued at by the assessor at \$200,000 and sold for \$210,000. The sales ratio is calculated like this:

$$\text{Sales Ratio} = \frac{\$200,000}{\$210,000} = 0.952 = 95\%$$

The overall EMVs should be within 90 to 105 percent of actual sales prices. Otherwise the Department of Revenue may order the assessor to adjust property values.

Where do assessors get sales information?

This information comes from sales of real estate. A Certificate of Real Estate Value (CRV) is filed whenever real estate sells for more than \$1,000.

CRVs have important details about each transaction. Assessors use this information to help estimate market values and for the sales ratio study.

Before using a CRV in the sales ratio study, the assessor must verify the sale was an open-market, arms-length sale. Otherwise it cannot be used in the study.

How do I know if my assessor has the right information for my property?

Assessors are required to inspect properties in person at least once every 5 years. They also inspect property if new construction or demolition takes place.

You may contact the assessor to verify information about your property such as dimensions, age, and condition of any structures.

If your property has new improvements or other changes the assessor may not know about, you can ask the assessor to review and adjust your property records.

If you disagree with the assessor’s value for your property, you may appeal. For more information, see Fact Sheet 3, *How to Appeal Your Value and Classification*.

Can the values of some properties decrease while others increase?

Yes. Sales prices for different types of property can vary widely depending on market conditions and other factors.

In recent years, for example, sales of farmland were generally stronger than residential or commercial sales in most areas of the state.

No two properties are exactly alike. A property’s market value or sales price is also affected by its unique characteristics – such as location, square footage, number of rooms, etc.

Do property values in all areas increase or decline at the same rate?

No. Local real estate markets can be affected by a wide range of factors, such as new construction, changing demand for property, or economic trends.

Each area or neighborhood is different; its values can change at a faster (or slower) rate than others.

Where can I get more information?

If you have questions or need more information:

- Refer to:
 - Fact Sheet 1, *Understanding Property Taxes*; and
 - Fact Sheet 3, *How to Appeal Your Value and Classification*.
- Go to www.revenue.state.mn.us and type **property tax fact sheets** into the Search box.
- Contact your County Assessor.

Flow Chart of the Appeal Process

What do I do if I think my property is valued or classified incorrectly?

After you receive your value notice (mailed February – April)

Examine your notice; if you have a question OR if you think your property assessment for this year is incorrect, follow these steps:

Step 1

Talk to your assessor

- Call the number listed on the notice
- Discuss your concerns with the assessor/appraiser
- Review sales information

Step 2

Attend the Local Board of Appeal and Equalization or Open Book Meeting**

- The local board of appeal and equalization meets at the city level
- Meets in April or May
- Appeal in person, by letter or by designated representative
- Call your assessor – an appointment may be requested

** “Open Book” meeting: If your notice refers to an open book meeting, this is held in lieu of the local board of appeal and equalization. It’s an informal review between the property owners and the assessor/appraiser to resolve assessment questions prior to the county board of appeal and equalization.

Step 3

Attend County Board of Appeal and Equalization

- You must first appeal to the local board of appeal and equalization if your city holds this meeting.
- If your city has an open book meeting, you may appeal directly to the county board of appeal and equalization. Although it is strongly recommended, you are not required to appear at the open book meeting.
- Meets in June
- Appeal in person, by letter or by designated representative

Appeal to the Minnesota Tax Court

Appeals must be filed by April 30 of the year following the assessment. There are two divisions in which you may file an appeal as described below:

www.taxcourt.state.mn.us

Regular Division

Non-homestead property valued over \$300,000
 Appeal can be used for all property
 Attorney is recommended
 Decisions can be appealed to MN Supreme Court

Small Claims Division

Estimated market value of the property is less than \$300,000, or
 If residential (1a) or disabled (1b) homestead, then there must be only one dwelling unit per parcel per petition.
 If ag homestead (2a), homestead must apply to entire property, or
 Denial of current year application for homestead.
 Attorney is not necessary; decisions are final.

How to Appeal Your Value and Classification

3

Property Tax Fact Sheet 3

Fact Sheet

Each spring your county sends you a **Notice of Valuation and Classification**. Three factors that affect your tax bill are:

1. The amount your local governments (town, city, county, etc.) spend to provide services
2. The **estimated market value** of your property
3. The **classification** of your property (how it is used)

The assessor determines the value and classification of your property; you may appeal if you disagree.

What if I disagree with how my property was assessed?

Most issues and concerns can be resolved by doing research and contacting the county assessor's office. You should:

- Verify information about your property, such as its dimensions, age, and condition of its structures.
- Review records to determine the market values of similar properties in your neighborhood.
- Review sales data to see what similar properties in your area are selling for.
- Ask the assessor to explain the criteria used to classify your property. You may review the classifications of other properties used in the same way as yours.

If your property has not been inspected recently (both interior and exterior), ask the assessor to review your property.

If you and the assessor are unable to agree on your property valuation or classification, you can make a formal appeal.

How does my property's classification affect my taxes?

Assessors classify all property according to its use on January 2. Each class of property (home, apartment, cabin, and farm business) is taxed at a different percentage of its value. This percentage, or "class rate," is determined by the Legislature.

The class rate plays a significant role in how much property tax you pay.

What can I appeal?

You can appeal your property's estimated market value, and/or classification if you feel your property is:

- Classified improperly
- Valued higher or lower than you could sell it for
- Valued differently from similar property in your area

Your assessor is not responsible for the dollar amount of property taxes that you pay. Tax rates are determined by your local taxing authorities (city, county, school districts, etc.). You may not appeal your taxes.

How do I appeal my assessment?

You may appeal to your Local and/or County Board of Appeal and Equalization, or you may choose to go directly to Minnesota Tax Court.

The date, times, and locations of the boards are on the Notice of Valuation and Classification. You should schedule your appearance with the board.

You must appeal to the Local Board of Appeal and Equalization before appealing to the County Board of Appeal and Equalization.

For both boards you may make your appeal in person, by letter, or have someone else appear for you. The assessor will be present to answer questions.

Note: By law, the Local and County Board of Appeal and Equalization cannot make a change favoring a taxpayer if the assessor is not allowed to inspect the property.

What should I bring to my appeal?

Bring evidence and supporting documentation about your property's value and classification such as:

- A recent appraisal of your property
- Real estate listings for similar properties in your area
- Photos of your property that may help support your claim

What is the Local Board of Appeal and Equalization?

The Local Board of Appeal and Equalization is usually the same people as your city council or town board. The board of appeal meets in April or May.

Cities and towns may choose to transfer their board powers to the County Board of Appeal and Equalization.

If your city or town board has done this, your Notice of Valuation and Classification will direct you to begin your appeal at the county level.

What is the County Board of Appeal and Equalization?

The County Board of Appeal and Equalization is usually the same people as your county board of commissioners or their appointees. This board meets in June.

You may appeal to the county board if you are not satisfied with the decision of the Local Board of Appeal and Equalization, or if your city or town has transferred its powers to the county.

If you are not satisfied with the decision of the County Board of Appeal and Equalization, you may appeal to the Minnesota Tax Court

How do I appeal to Minnesota Tax Court?

To appeal your property's value or classification, you complete and file Minnesota Tax Court Form 7, *Real Property Tax Petition*.

You must file your appeal by April 30 of the year the tax becomes payable. For example, you must appeal your 2018 assessment by April 30, 2019.

You can get more information, forms, and instructions at:

- mn.gov/tax-court or
- Call 651-539-3260

Where can I get more information?

If you have questions or need more information about the appeal process, contact your County Assessor's Office.

For more information on how market value and classification are determined:

- Refer to:
 - Fact Sheet 1, *Understanding Property Taxes* and
 - Fact Sheet 2, *How the Assessor Estimates Your Market Value*.
- Go to www.revenue.state.mn.us and type **property tax fact sheets** into the Search box.

Preparing an Appeal to Your Local and County Boards of Appeal and Equalization

10

Property Tax Fact Sheet 10

Fact Sheet

You have decided to appeal the valuation and/or classification of your property to your Local or County Boards of Appeal and Equalization. **You must appeal to the Local Board of Appeal and Equalization before appealing to your County Board of Appeal and Equalization.**

If you haven't done so already, you should contact your assessor's office before making a formal appeal to discuss changing your assessment. Often issues and concerns can be resolved at this level.



If you and the assessor were unable to agree on your valuation or classification you may decide to appeal to your Local and/or County Boards of Appeal and Equalization.

The general information contained in this fact sheet is applicable to preparing for appeals to both the Local and County Boards of Appeal and Equalization.

Successfully appealing your assessment

Minnesota law assumes that the County Assessor has correctly valued and classified your property. You must present factual evidence to convince the Board otherwise in order to win your appeal. Make sure all facts are presented, and the board understands the information presented, so a decision can be made based on facts.



Successfully appealing your value or classification at your Local or County Board of Appeal and Equalization can mean a number of things.

It does not necessarily mean that the board ruled in your favor and lowered your value or changed your classification.

Whether or not the local board decides to make a change in your estimated market value or classification, you can still be successful in appealing to your local board. The ultimate result you want to achieve is to make sure your value is warranted and the classification of your property is correct based on its use.

Preparing for your appeal

The first step is to do some research to collect information to show why you believe your estimated market value or classification is incorrect. Begin by contacting the assessor's office.



- Verify information about your property, such as its dimensions, age and condition of its structures.
- Review records to determine the market value of similar property in your neighborhood.
- Review sales data to find out what similar property in your area is selling for.
- Check real estate ads in your newspaper to get an idea of the asking price of local properties.
- Ask the assessor to explain the criteria used for classifying your property. You may also review the classification of other property used in the same manner as yours.

Gathering supporting evidence

You must have documentation to support your appeal. Items you may wish to bring to the meeting include:



- A recent appraisal of your property.
- Recent sales of similar property.
- Documentation supporting the use of your property (if you are appealing the classification).
- Copies of other property owners' field cards/property information.
- Photos of your property.
- Photos or exhibits comparing neighboring properties to yours.

If you should have questions, please don't hesitate to contact your assessor's office. Staff members are always willing to answer questions and give you information that will help you understand your assessment.

See page 2 for helpful hints →

Presenting your case

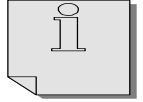
Remember, how you present your case may affect the outcome of your appeal – you want to be sure you get your point across as effectively as possible.

- Make a list of key points you may wish to present.
- The board has never seen your property. Describe your property so they will understand your arguments more fully. Photos can be helpful to support your argument.
- Keep your presentation brief and factual.
- Be prepared to discuss your case with the board or answer any questions that the board may have.



Other helpful information

Please keep in mind that taxes are not the issue. To strengthen your appeal, you should present evidence about your property's value or classification, not how much you are paying in taxes.



This fact sheet is not meant to give you legal advice. It is intended to be a helpful tool with general information for presenting your property tax appeal at your Local and County Boards of Appeal and Equalization.

Written appeals

You may also appeal your value or classification by submitting a letter of appeal to the board instead of appearing in person.

You will want to do your research and explain your appeal in writing. Your letter should state the facts and include supporting documentation. You may want to include your daytime phone number so you can be reached in case the board has any questions.

