

2019 Assessor's Mid-Year Update

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Ramsey County Assessor

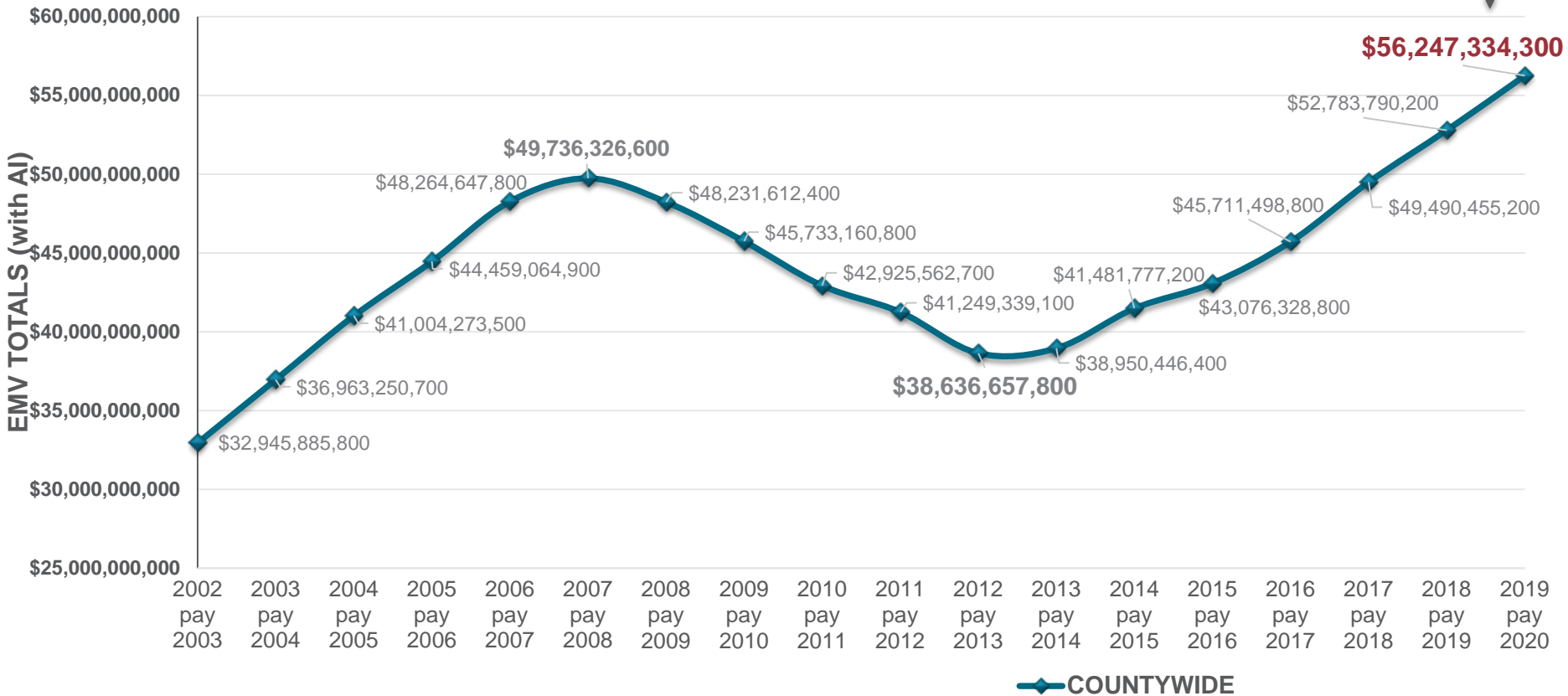
August 6, 2019

Ramsey County Historical Total Preliminary Assessed Values

All time high assessment



\$56,247,334,300



*Estimated market values as of the spring of each assessment year.

*Reported values exclude Exempt property, Leased Public Property, Manufactured Homes, and State Assessed Utility & Railroad property)

2019 Assessment

Aggregate changes in 2019 assessed value by property class

	Overall	Residential	Commercial/ Industrial	Apartments
City of Saint Paul	+6.6%	+7.5%	+2.0%	+7.9%
Suburban Ramsey	+6.5%	+8.0%	+2.4%	+5.1%
Countywide	+6.6%	+7.8%	+2.2%	+6.8%

Market value and new construction up

Median value by use

	2017 payable 2018	2018 payable 2019	2019 payable 2020
Residential	\$199,400	\$214,400 +8%	\$232,700 +9%
Commercial/Industrial	\$590,150	\$622,900 +6%	\$654,050 +5%
Apartments	\$790,000	\$901,400 +14%	\$964,200 +7%

Total estimated market value

	2017 payable 2018	2018 payable 2019	2019 payable 2020
Countywide	\$49,494,018,800	\$52,783,790,200 +6.7%	\$56,247,334,300 +6.6%

Total value of new construction

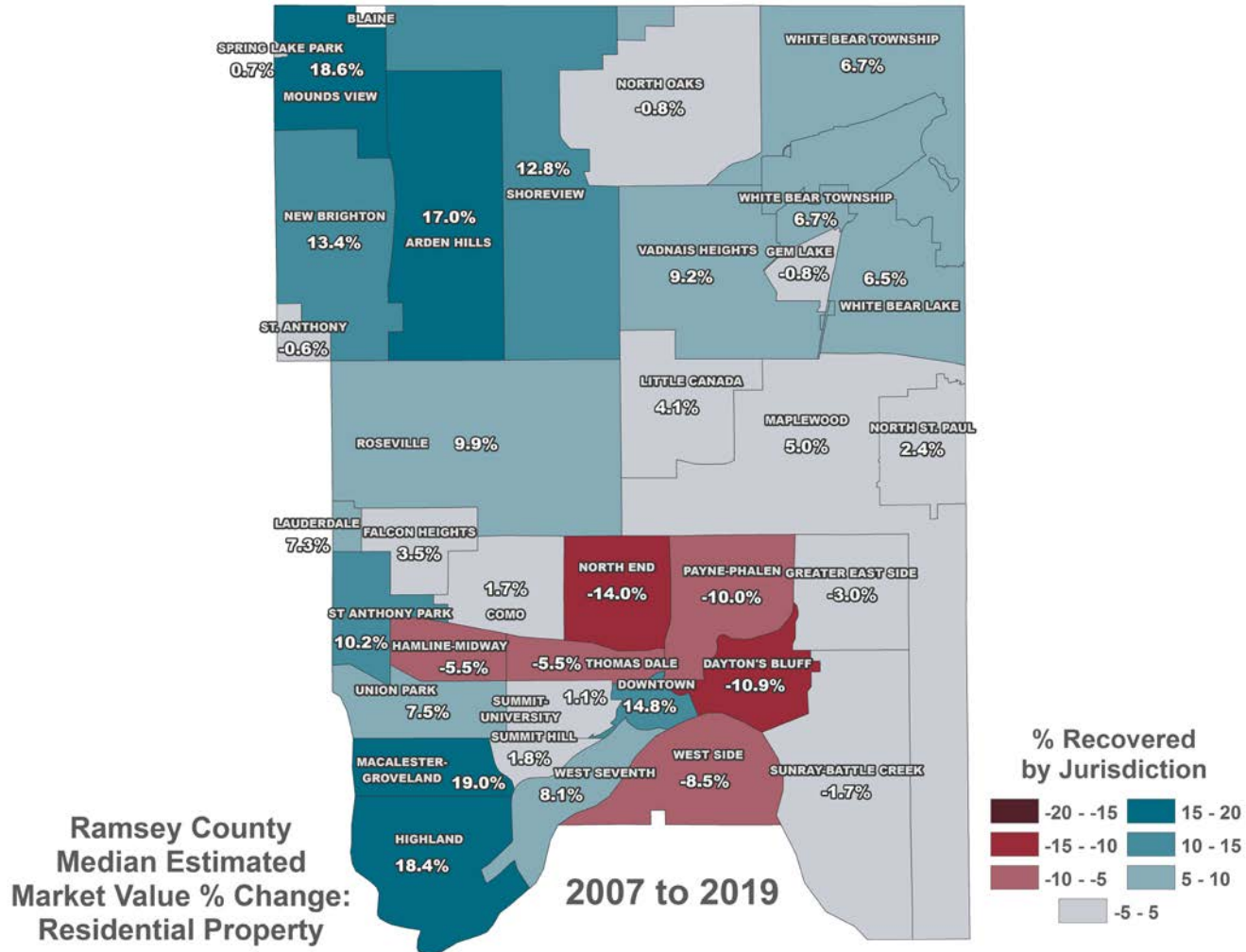
	2017 payable 2018	2018 payable 2019	2019 payable 2020
Non-TIF	\$382,420,900	\$404,244,900 6%	\$439,305,900 9%
TIF	\$202,202,300	\$ 80,802,900 -60%	\$ 41,724,600 -48%

Aggregate recovery achieved

Countywide breakdown	Assessed value change since the 2007 assessment
RESIDENTIAL	\$1,839,110,700
AGRICULTURAL (HIGH VALUE)	-\$44,454,200
APARTMENT	\$4,007,689,300
COMMERCIAL/ INDUSTRIAL	<u>\$708,661,900</u>
TOTAL	\$6,511,007,700

- 2019 total market value surpassed 2007 high point by \$6.51B.
 - Residential is now \$1.84B above 2007 peak.

Residential median market value % recovered



New development sets the stage for future growth

- **Rosedale Center and peripheral area retail redevelopment.**
- **Allianz Field.**
- **Case Building redevelopment.**
- **Multiple new downtown hotels**



New Apartment projects:

- The Harper (O’Gara’s) apartment project.
- Irvine Exchange.
- Union Flats.
- Former Weyerhaeuser project.

Future redevelopment either underway or in initial marketing phase:

- Ford Site.
- Rice Creek Commons.
- Downtown Riversedge.
- Hillcrest Golf Course.
- Allianz Field superblock.

Tax court petition trends

- Total active petitions (all payable years): **1,128 petitions.**
- Number of new pay 2019 **petition filings increased to 725**, which is up from the 669 petitions filed for payable 2018.
- The **new filings cover 9.6%** of total 2018 pay 2019 assessed value (EMV).
- Total value of petitioned parcels for pay 2019 is **\$5.09B, (up 16.5% from pay 2018).**
- Assessors **resolved 311 petitions** with a total value reduction of approximately \$366 million in CY2018.

2019 Market Summary

- Ramsey County **aggregate** estimated market value **at an all time high**. However, many areas of concentrated poverty **have not** recovered.
- **Development continues** throughout Ramsey County.
- Looking ahead: **job growth continues to improve, interest rates are at historic lows, housing prices continue to steadily increase.**
- A continued **low supply of homes** for sale coupled with **strong demand** is restraining market sales volume.
- Market demand continues to **spur construction** of new apartment complexes.
- **Retail market continues to evolve** to service and experience focus to compete with e-commerce.
- New development of office space limited to **repurposing existing buildings.**



A county of excellence working with you to enhance our quality of life.

Additional information is available on Ramsey County's website:

[ramseycounty.us/budget](https://www.ramseycounty.us/budget)

Appendix – Additional Information

Residential median % change – City of Saint Paul

% Change by assessment year	2007 to 2008	2008 to 2009	2009 to 2010	2010 to 2011	2011 to 2012	2012 to 2013	2013 to 2014	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019 ↓
Thomas Dale	-16.6%	-16.9%	-14.6%	-5.9%	-19.9%	2.6%	9.4%	10.0%	11.1%	11.9%	16.3%	18.6%
Dayton's Bluff	-17.6%	-9.2%	-14.6%	-3.8%	-18.2%	-2.1%	16.3%	4.6%	10.8%	5.9%	10.6%	14.7%
North End	-15.5%	-7.3%	-16.1%	-3.9%	-17.9%	-1.1%	1.7%	15.2%	-2.6%	19.0%	8.4%	13.6%
Payne-Phalen	-14.2%	-8.5%	-17.4%	-8.6%	-7.3%	-4.8%	11.4%	6.8%	8.1%	8.3%	10.4%	11.8%
West Seventh	-2.9%	-5.3%	-6.4%	-5.8%	-9.2%	-4.4%	2.0%	8.0%	7.2%	8.0%	8.4%	11.0%
St Anthony Park	-3.8%	-5.1%	-4.8%	-7.1%	-1.2%	-0.7%	9.2%	4.3%	6.2%	2.8%	3.4%	8.2%
West Side	-4.7%	-13.0%	-5.2%	-4.9%	-11.5%	-7.3%	5.6%	7.2%	3.0%	7.6%	9.9%	8.2%
Como	-4.6%	-6.4%	-3.7%	-2.5%	-12.8%	2.4%	11.2%	1.6%	-0.1%	5.0%	6.4%	7.8%
Summit-University	-11.9%	-5.9%	-6.3%	-5.3%	-4.8%	1.4%	5.6%	3.0%	6.0%	6.7%	7.4%	7.7%
Union Park	-6.6%	-7.8%	-4.7%	-1.8%	-6.1%	0.8%	9.0%	2.9%	3.3%	8.0%	4.7%	7.6%
Highland	-4.1%	-1.3%	-3.8%	-3.0%	-3.7%	-2.3%	9.2%	3.5%	5.2%	4.7%	7.1%	6.8%
Macalester-Groveland	-4.4%	-6.5%	-1.3%	-3.3%	-2.4%	-0.6%	10.8%	2.0%	3.9%	7.9%	6.7%	6.4%
Sunray-Battle Creek	-8.5%	-11.8%	-5.9%	-7.1%	-9.8%	0.0%	15.2%	1.7%	8.7%	6.0%	7.7%	6.3%
Downtown	-0.1%	-9.3%	-1.0%	-7.4%	-10.8%	1.6%	5.5%	12.0%	9.6%	5.0%	5.8%	5.9%
Summit Hill	-4.1%	-6.7%	-2.8%	-3.6%	-12.5%	2.8%	10.0%	3.4%	5.1%	3.2%	3.8%	5.5%
Hamline-Midway	-6.9%	-6.5%	-7.5%	-2.7%	-12.1%	-3.6%	8.9%	3.5%	3.6%	8.8%	6.6%	5.1%
Greater East Side	-9.3%	-12.4%	-11.6%	-5.2%	-11.5%	-5.3%	24.6%	4.7%	7.5%	10.4%	7.8%	4.1%

Residential median % change – Ramsey Suburbs

% Change by assessment year	2007 to 2008	2008 to 2009	2009 to 2010	2010 to 2011	2011 to 2012	2012 to 2013	2013 to 2014	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019 ↓
North St. Paul	-6.5%	-7.9%	-7.2%	-4.4%	-11.6%	-3.4%	8.6%	6.0%	6.3%	2.7%	7.4%	16.1%
Maplewood	-6.5%	-6.7%	-5.8%	-6.6%	-11.9%	-2.2%	18.8%	2.0%	6.0%	5.0%	6.4%	10.5%
Mounds View	-2.1%	-6.5%	-5.4%	-2.9%	-6.1%	-3.4%	8.5%	3.4%	6.2%	6.5%	11.2%	10.3%
White Bear Lake	-6.5%	-7.7%	-5.4%	-4.2%	-8.8%	2.1%	9.1%	2.1%	4.8%	6.7%	7.4%	9.2%
Little Canada	-5.6%	-7.4%	-5.6%	-2.9%	-4.7%	-1.6%	6.4%	2.9%	2.6%	6.1%	6.9%	8.9%
Vadnais Heights	-4.0%	-7.5%	-3.2%	-4.0%	-5.2%	0.6%	6.7%	3.3%	-0.7%	6.8%	9.3%	8.8%
Gem Lake	-7.8%	-5.5%	-5.2%	-3.8%	-7.7%	-12.0%	6.6%	6.4%	7.1%	7.6%	8.1%	8.6%
Arden Hills	-4.9%	-7.3%	-1.8%	-2.0%	-5.3%	1.9%	13.0%	0.9%	2.4%	8.5%	4.1%	8.1%
Shoreview	-4.0%	-6.0%	-4.2%	-5.5%	-5.5%	-1.6%	12.0%	2.0%	5.4%	7.9%	6.0%	7.8%
White Bear Township	-6.5%	-2.8%	-8.2%	-5.4%	-10.3%	5.1%	13.2%	1.3%	2.8%	8.5%	4.3%	7.3%
New Brighton	-4.5%	-5.2%	-3.3%	-3.3%	-8.0%	-0.3%	5.2%	4.8%	5.5%	6.8%	10.0%	6.8%
Roseville	-4.5%	-5.9%	-4.5%	-3.8%	-9.7%	3.2%	11.0%	0.3%	6.3%	5.0%	7.7%	6.7%
Falcon Heights	-4.5%	-3.2%	-4.0%	-4.1%	-10.0%	3.2%	11.5%	-1.4%	1.2%	5.4%	5.0%	6.3%
Lauderdale	-2.8%	-5.6%	0.8%	-3.6%	-8.3%	-2.0%	7.1%	5.5%	-1.2%	3.4%	9.2%	6.3%
Spring Lake Park	11.5%	-10.6%	-12.6%	-12.4%	0.8%	-14.8%	20.4%	0.0%	0.0%	5.0%	14.9%	5.7%
North Oaks	-2.5%	-3.8%	-2.4%	-7.5%	-9.1%	-0.2%	7.8%	6.8%	0.7%	1.4%	4.9%	4.7%
St. Anthony	-5.9%	-7.3%	-4.9%	-2.1%	-4.9%	-10.3%	-2.8%	8.8%	10.0%	2.5%	16.4%	3.4%

Glossary

- **Added Improvements (AI)** – This is the assessor's estimate of the value of new or recently identified improvements made to a property in the last year.
- **Assessment** – The assessor's estimated market value as of January 2nd of the assessment year.
- **Estimated Market Value (EMV)** – The value determined by the assessor as the price the property would likely sell for on the open market. State law requires assessors to value property at 100 percent of market value as of January 2nd of the current assessment year.
- **Median Value** – Median value is the center value of an ordered set of data. For example, in a set of five properties valued at \$300,000, \$350,000, \$400,000, \$550,000, and \$600,000, the median value would be \$400,000, and the average value would be \$440,000. When reviewing a neighborhood's property values, the median value is usually a better reflection of a typical property value, since it is less affected by a few high value or low value properties in the sample set.
- **Property Classification** – The statutory classification that has been assigned to your property based upon your use of the property. A change in classification of your property can have a significant impact on the real estate tax payable. (M.S. 273.13 - classification of property).

Glossary cont.

- **Residential property** – Residential property as defined by the assessor's office includes: single-family, duplex, triplex, condo and townhome type dwellings.
- **Single-Family property** – Single-family property as defined by the assessor's office includes: single unit and twin home type dwellings.