

Ramsey County Assessor's Report

2019

This report includes preliminary estimated market values for the 2019 assessment, taxes payable in 2020. Value estimates are subject to review and change until the conclusion of the Special Board of Appeal and Equalization in mid-June 2019.



2019 Ramsey County Assessor's Report

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March 20, 2019

Dear Ramsey County Community,

We are respectfully submitting the 2019 Payable 2020 Ramsey County Assessor's Report.

The valuation notices mailed to each Ramsey County property owner on March 18, 2019 included the assessor's proposed 2019 estimated market value, the proposed taxable market value, and the proposed property classification for 2019 payable 2020.

Total growth in the 2019 assessed value of Ramsey County real property was \$3.46 billion, with \$2.76 billion of the growth in value coming from residential property. The total assessed estimated market value of Ramsey County property for 2019, taxes payable 2020, is \$56.25 billion, up from last year's \$52.78 billion (not-including personal property, utilities and railroad). The total countywide increase in market value of \$3.46 billion, included \$475 million of value from new construction.

As of the 2019 assessment, total estimated market value is now \$6.51 billion above the pre-recession 2007 peak estimated market value. The 2019 total estimated market value is also up \$17.61 billion from the most recent low point in the real estate cycle (2012 assessment). In many areas of Ramsey County, growth in 2018 was steady compared to 2017.

The Homestead Market Value Exclusion benefits the majority of homesteaded residential property in Ramsey County, but it also continues to exaggerate the impact of rising property values on residential property taxes. Due to the nature of the homestead benefit, which declines as the value rises, many homestead property owners are experiencing a greater increase in taxable market value than in their estimated market value. This pattern is established by law and is not scheduled to change.

2019 Assessment

The percentage changes in 2019 aggregate value by property class for the City of Saint Paul, and for all the suburbs taken together and countywide are as follows:

	<u>Overall</u>	<u>Residential</u>	<u>Commercial/Industrial</u>	<u>Apartments</u>
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%

Median Values for 2018 and 2019 are as follows:

			<u>Residential</u>	<u>Commercial/Industrial</u>	<u>Apartments</u>
City of Saint Paul	–	2018	\$184,400	\$492,750	\$819,550
City of Saint Paul	–	2019	\$198,800	\$525,000	\$878,100
Suburban Ramsey	–	2018	\$236,900	\$925,150	\$1,599,600
Suburban Ramsey	–	2019	\$256,400	\$982,700	\$1,736,400
Countywide	–	2018	\$214,400	\$622,900	\$901,400
Countywide	–	2019	\$232,700	\$654,050	\$964,200

Residential Market Summary

Ramsey County experienced steady growth in the 2018 residential real estate market. According to NorthstarMLS, the median sale price for residential property in Ramsey County was \$233,000 at the end of 2018, up from \$217,000 at 2017 year end. With continued job growth, positive wage increases, attractive rates, and rising rental rates, a healthy real estate market should continue.

A historic low supply of homes for sale and high demand are resulting in increasing sale prices and market values. In Ramsey County, foreclosures and short sales continue to fall. In 2018, foreclosures make up very little of the market.

Median values of single-family homes increased most significantly in the Saint Paul neighborhoods of Dayton's Bluff, Thomas-Dale, and Payne-Phalen. In the suburbs, the most significant value increases were in the cities of North Saint Paul, Maplewood and Mounds View.

The townhome and condo markets continue to show steady growth in value and strong sale volume. Townhomes in the Thomas-Dale, Summit University, North Saint Paul and Lauderdale neighborhoods had the largest percentage increase in median value. Condos in the Payne-Phalen, North End, North Saint Paul and Little Canada neighborhoods had the largest percentage of increase in median value.

In 2018, new home construction in Ramsey County was strong once again. Notable developments included the last phase of Rapp Farm in North Oaks and Wheaton Woods in Roseville. We are awaiting the development of the Ford Plant and the vacant land in Arden Hills. The assessor's office continues to actively track all market activity and will continue to follow the prices determined by the market in 2019 for our 2020 assessment.

Commercial Market Summary

Apartment – The Ramsey County apartment market remains very strong. The investment market continues its strong pace with properties commanding high prices. Rent growth continues, and vacancies remain at record lows despite the construction of many new complexes. Apartment development continues to be at high levels countywide. Most new apartment buildings have enjoyed rapid rates of absorption without granting rent concessions. In addition, many large, much-needed, affordable housing projects are under construction in Saint Paul.

Retail – In spite of the changing retail landscape, the Ramsey County retail market is holding steady. Overall, vacancies are trending lower and rents are trending slightly higher. The most active retail properties are well located smaller single- and multi-tenant properties. Saint Paul and suburban Ramsey County continue to attract new grocery stores. Properties with more “internet resistant” tenants are performing well. Malls are expanding their tenant mixes with more service retailers such as medical office, financial services, and cell phone stores. Demand continues to be strong for breweries and food halls. Vacated department stores are being marketed for adaptive reuse or redevelopment.

Rosedale Mall has benefited from its recent major interior mall remodel and opening of a new Von Maur department store. Rosedale Mall also recently added a food hall and plans to add more “experiential” retail to ensure its continued strong sales performance. In addition, Rosedale Mall has redeveloped, and plans to continue redeveloping, underutilized surface parking lots.

Industrial – The Ramsey County industrial market is performing well with strong absorption. The bulk warehouse market is benefiting from the continued growth of e-commerce and the heightened importance of “last mile” logistics. The strong local economy also has resulted in increasing prices for older and smaller

industrial properties. Industrial flex buildings continue to be an alternative for office tenants seeking creative space with lower occupancy costs. Mini-storage properties continue to be in strong demand with the development of several new buildings.

Office – The office market continues to benefit from the strong local economy. Overall, office rents and market values in Ramsey County increased during 2018. Suburban Ramsey County experienced a strong rate of absorption in 2018. Downtown Saint Paul experienced negative 2018 absorption partially due to the continued adaptive reuse trend of older, less functional office buildings. Recently two larger office buildings have been remodeled, creating new space options. The Osborne 370 renovation has been very successful at absorbing newly renovated office space. The 428 Building offers premium space and represents a long-awaited arrival of a new “Class A” building. Several buildings near the west section of the Green Line have been renovated and proven successful at absorbing new space at strong rents (including University Centre at 1919 and the Case Building).

The medical office market continues to be very strong with demand for new, high quality medical office space. This has come at the expense of some older, less desirable medical office buildings.

Hotel – The hotel/motel market in Ramsey County continues to perform well with ongoing improvements in occupancy and average daily rates. Three new hotels are currently under construction in Downtown Saint Paul. Two recent sales in Downtown Saint Paul indicate strong sale prices.

Revaluation Activities

Once again, we will have appraisers out reviewing one-fifth of the properties in the county. Thank you in advance for your cooperation with our appraisers as they perform their work. I encourage you to allow them to review the entire property. Our appraisers will always have Ramsey County identification, as well as records describing your property.

If you would like additional information, please contact our office at 651-266-2131, email us at AskCountyAssessor@ramseycounty.us or visit our website at www.ramseycounty.us/property. We are happy to provide you with any available information that would be helpful to your research.

Sincerely,

A handwritten signature in dark ink, appearing to read "Luis Rosario". The signature is stylized with a large "L" and "R".

Luis Rosario, SAMA
Ramsey County Assessor

CC: Ramsey County Board of Commissioners
Ryan O'Connor, County Manager
City Managers in Ramsey County

**RAMSEY COUNTY ESTIMATED MARKET VALUE TOTALS
SORTED BY PROPERTY TYPE AND CITY/SUBURBAN**

2018 payable 2019 vs. 2019 payable 2020

City of Saint Paul	2018 pay 2019 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	2019 pay 2020 ADDED IMPROVEMENT	2019 pay 2020 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Including Added Improvements)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Without Added Improvements)	Total Growth 18 to 19 Asmt (includes AI)
RESIDENTIAL	16,370,115,400	82,537,000	17,599,048,800	1,228,933,400	1,146,396,400	7.51%
AGRICULTURAL HIGH VALUE	4,904,300	0	4,641,800	-262,500	-262,500	-5.35%
APARTMENT	4,512,895,800	99,291,900	4,870,690,100	357,794,300	258,502,400	7.93%
COMMERCIAL/ INDUSTRIAL	4,313,289,400	48,445,800	4,397,325,700	84,036,300	35,590,500	1.95%
TOTAL	25,201,204,900	230,274,700	26,871,706,400	1,670,501,500	1,440,226,800	6.63%
Suburbs	2018 pay 2019 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	2019 pay 2020 ADDED IMPROVEMENT	2019 pay 2020 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Including Added Improvements)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Without Added Improvements)	Total Growth 18 to 19 Asmt (includes AI)
RESIDENTIAL	19,174,951,300	103,110,300	20,701,081,300	1,526,130,000	1,423,019,700	7.96%
AGRICULTURAL HIGH VALUE	35,826,600	0	30,964,900	-4,861,700	-4,861,700	-13.57%
APARTMENT	2,736,838,600	65,010,500	2,875,103,000	138,264,400	73,253,900	5.05%
COMMERCIAL/ INDUSTRIAL	5,634,968,800	77,439,900	5,768,478,700	133,509,900	56,070,000	2.37%
TOTAL	27,582,585,300	245,560,700	29,375,627,900	1,793,042,600	1,547,481,900	6.50%
Countywide	2018 pay 2019 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	2019 pay 2020 ADDED IMPROVEMENT	2019 pay 2020 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Including Added Improvements)	ESTIMATED MARKET VALUE INCREASE FROM 2018 p 2019 TO 2019 p 2020 (Without Added Improvements)	Total Growth 18 to 19 Asmt (includes AI)
RESIDENTIAL	35,545,066,700	185,647,300	38,300,130,100	2,755,063,400	2,569,416,100	7.75%
AGRICULTURAL HIGH VALUE	40,730,900	0	35,606,700	-5,124,200	-5,124,200	-12.58%
APARTMENT	7,249,734,400	164,302,400	7,745,793,100	496,058,700	331,756,300	6.84%
COMMERCIAL/ INDUSTRIAL	9,948,258,200	125,885,700	10,165,804,400	217,546,200	91,660,500	2.19%
TOTAL	52,783,790,200	475,835,400	56,247,334,300	3,463,544,100	2,987,708,700	6.56%

AI is Added Improvement

(Reported Values Exclude Personal Property, Manufactured Homes, and State Assessed Utility & Railroad Property)

(All 2019 pay 2020 Values are subject to review and change until the conclusion of the Special Board of Appeal and Equalization in mid-June 2019)

(2018 p 2019 Values extracted from the 2018 Spring Mini Abstract run on 3/19/18)

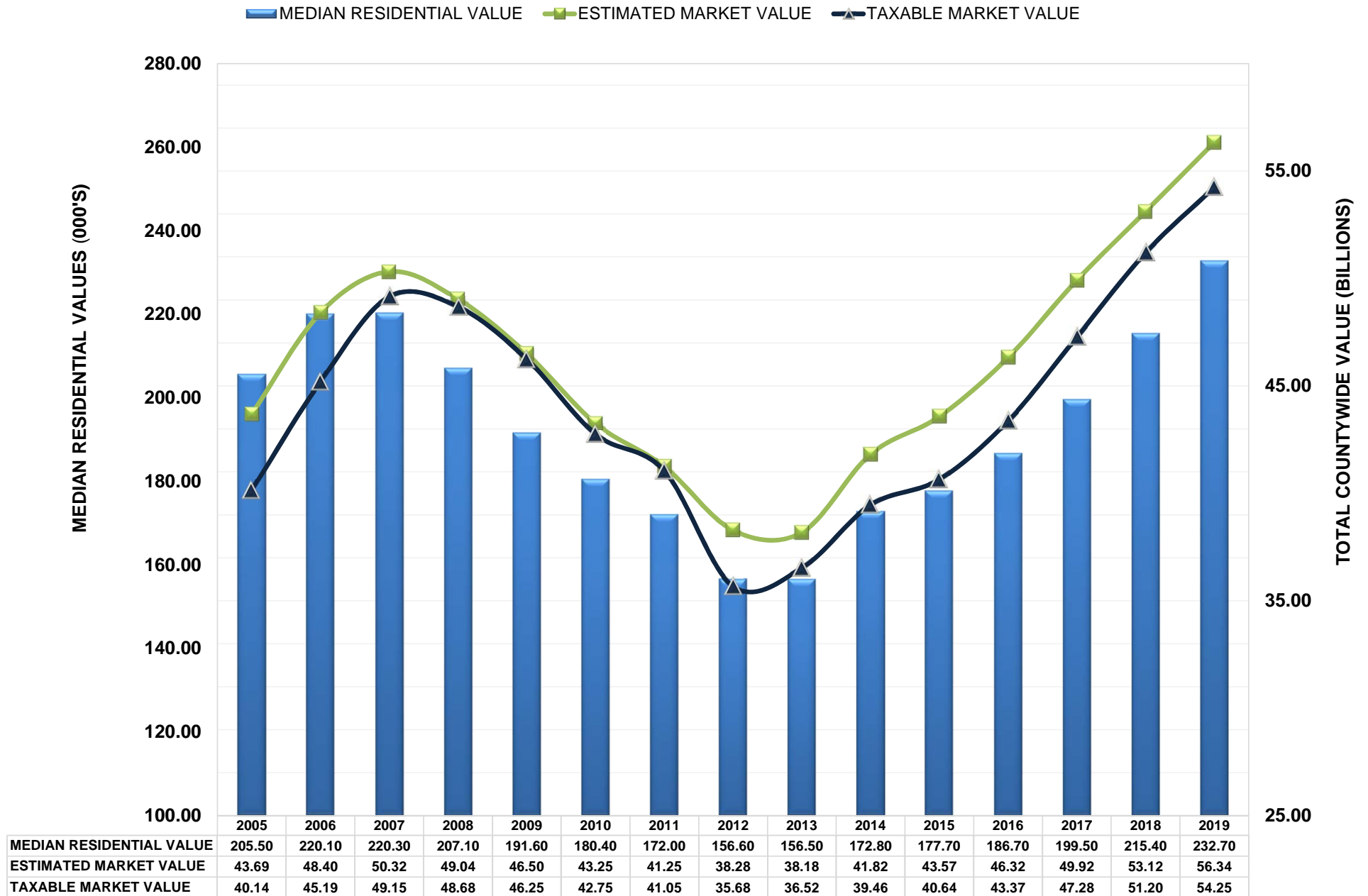
(2019 p 2020 Values extracted from the 2019 Value Summary by TAG Report run on 3/11/19)

(Total Growth Includes Added Improvement for 2017 p 2018 and 2018 p 2019)

(Includes Vacant Land for all Property Types)

Prepared 3/12/19 TG,JG

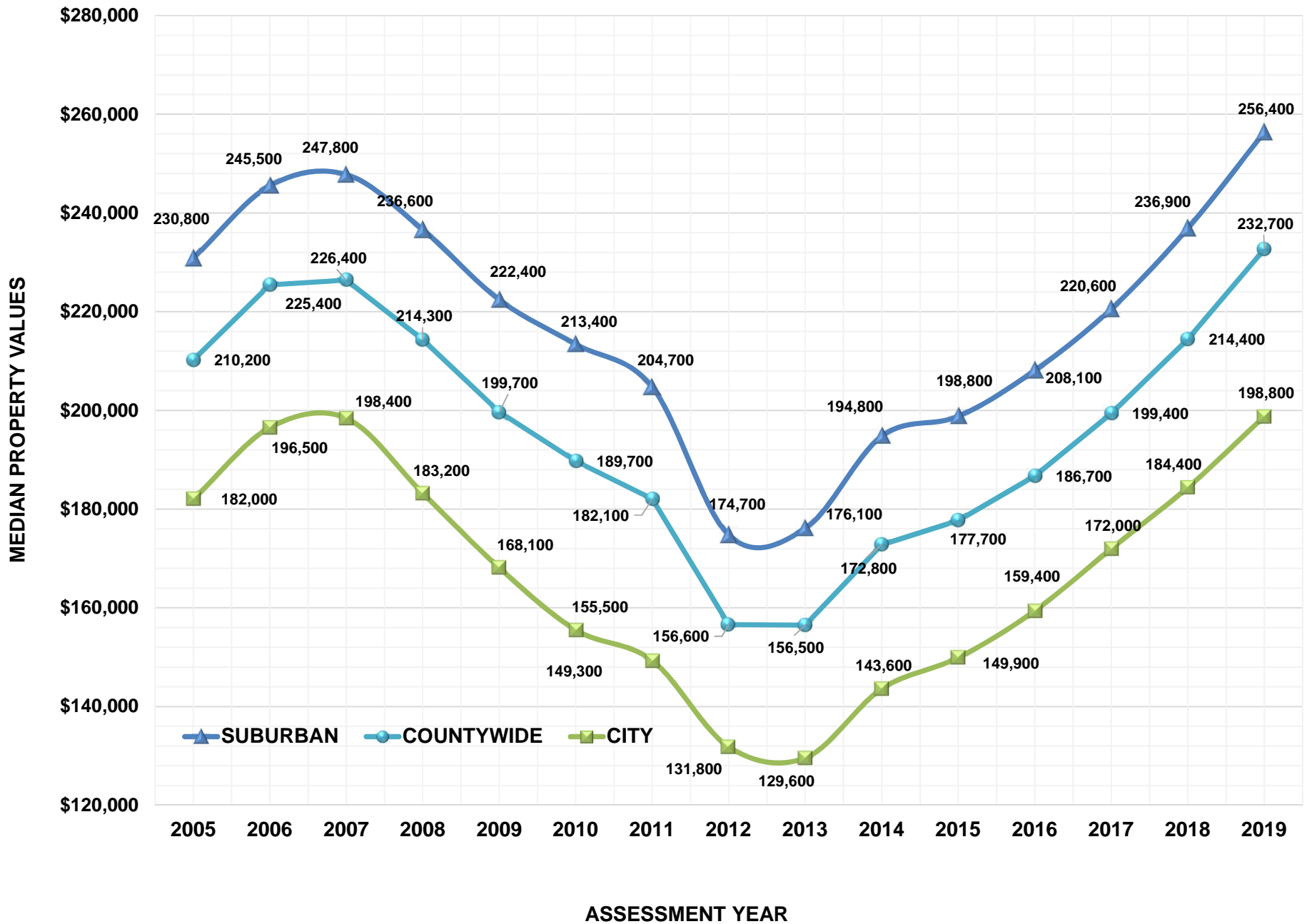
TOTAL COUNTYWIDE ESTIMATED AND TAXABLE VALUE VS. MEDIAN RESIDENTIAL VALUE TRENDS ASSESSMENT YEARS (2005 - 2019)



*Total Countywide EMV excludes Exempt property value (source dbo_vw_ParcelValues)

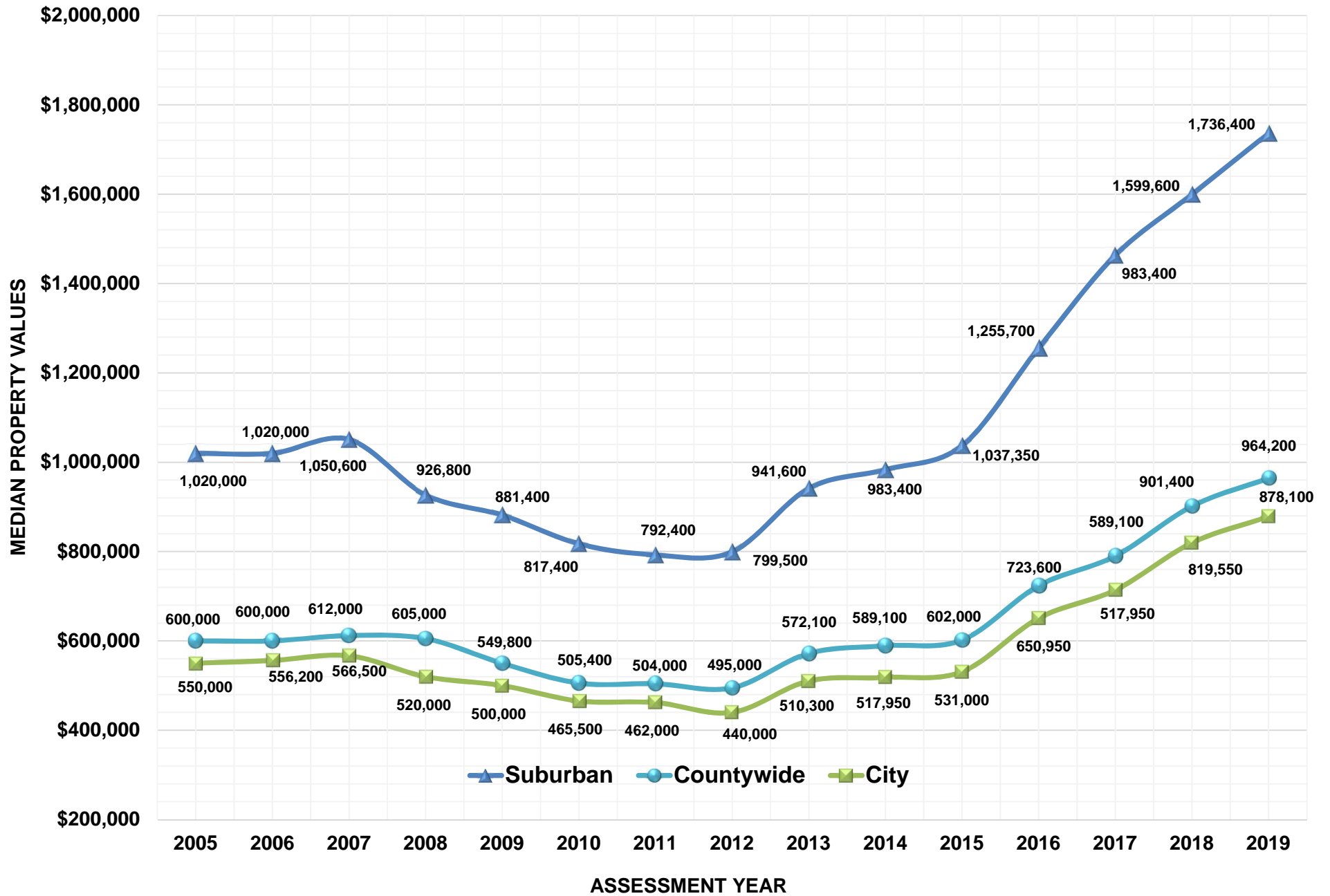
*Median values exclude added improvement values, leased public property and vacant land

Ramsey County Residential Median Property Value Trends



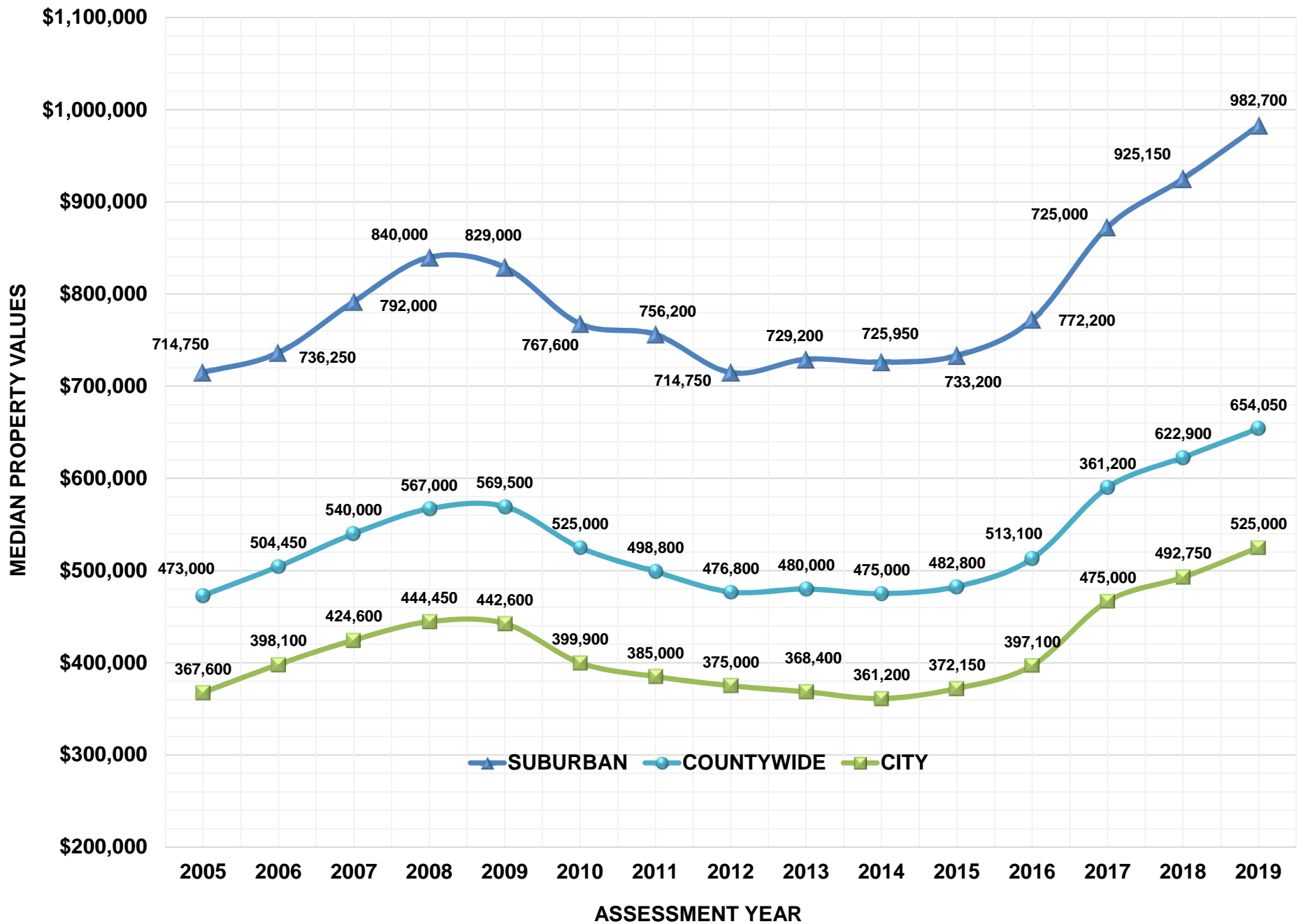
**Median values exclude added improvement values, leased public property and vacant land*

Ramsey County Apartment Median Property Value Trends

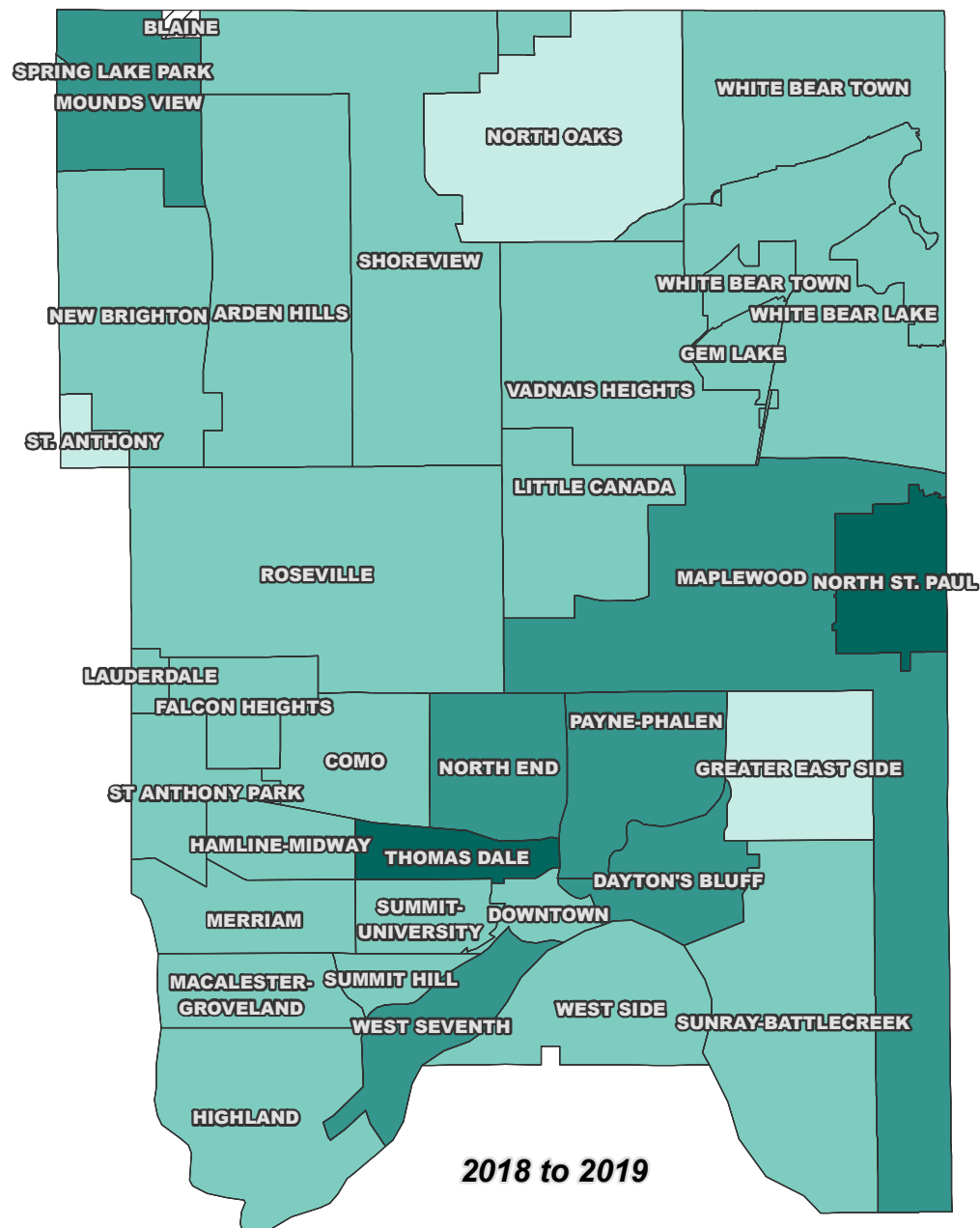
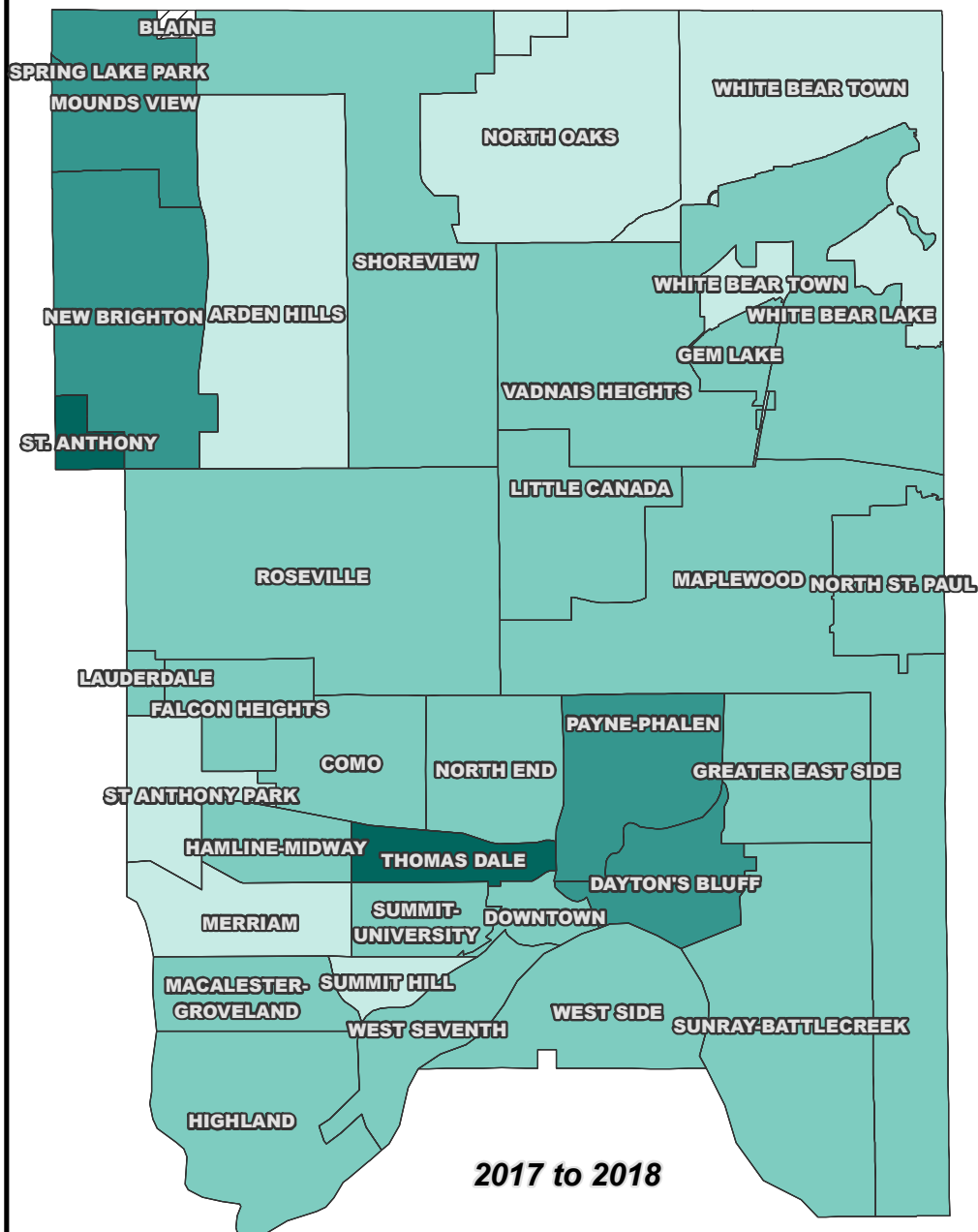


**Median values exclude added improvement values, leased public property and vacant land*

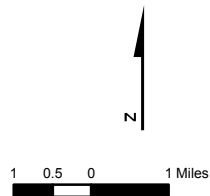
Ramsey County Commercial/Industrial Median Property Value Trends



*Median values exclude added improvement values, leased public property and vacant land

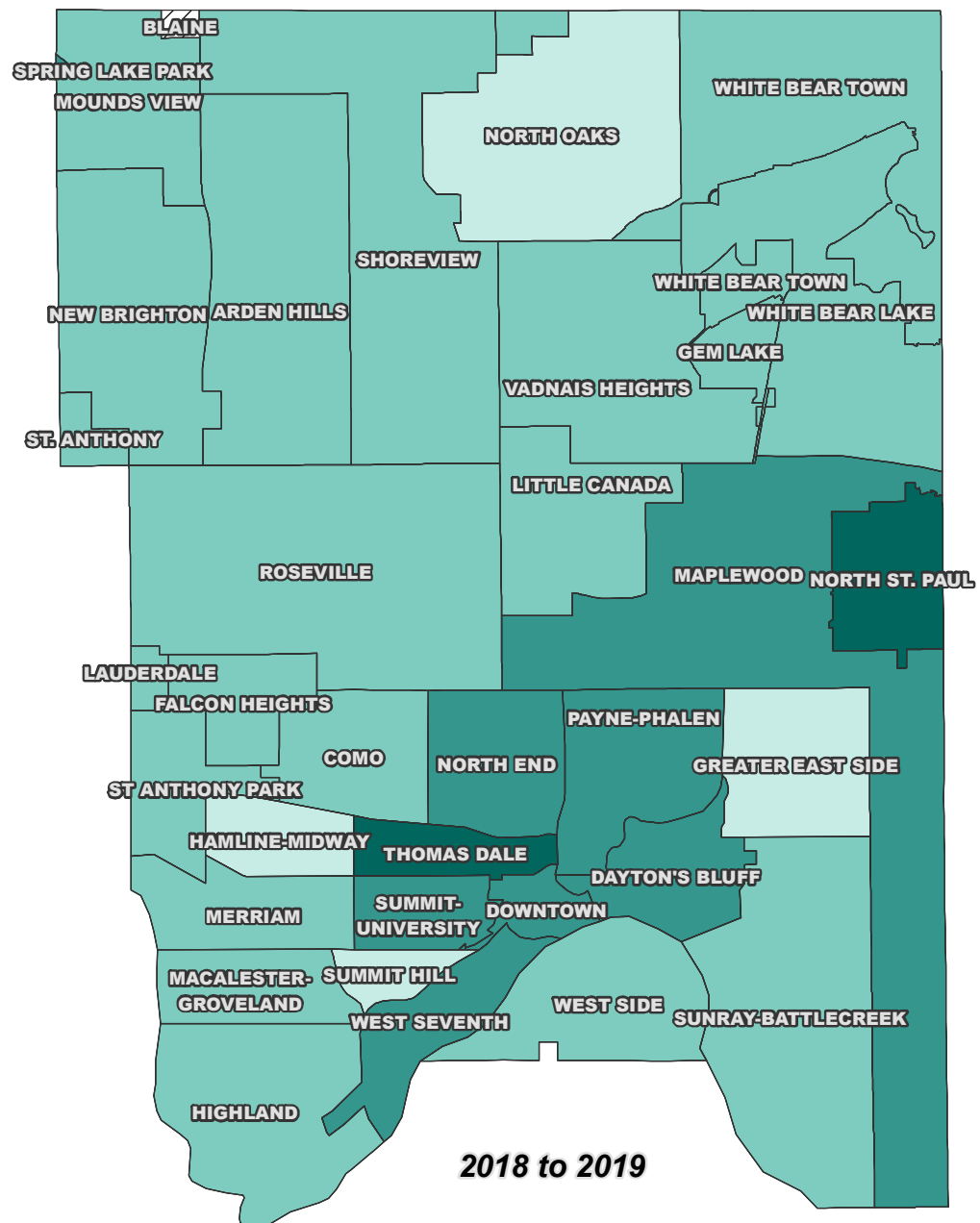
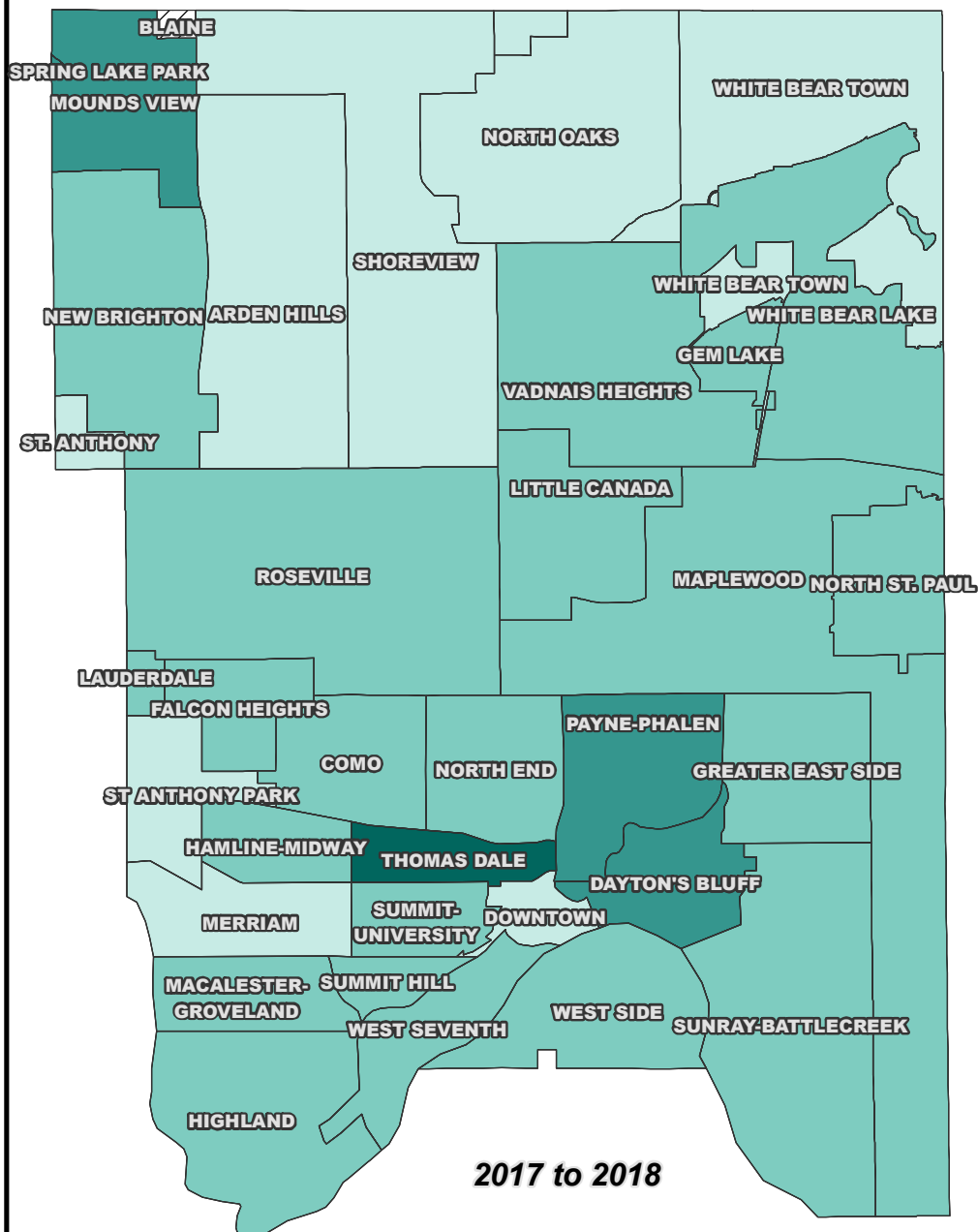


**Ramsey County
Median Estimated Market Value % Change:
Residential Property**

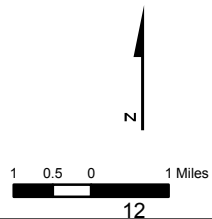


% Change by Jurisdiction

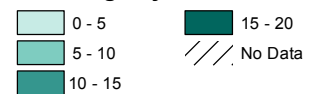


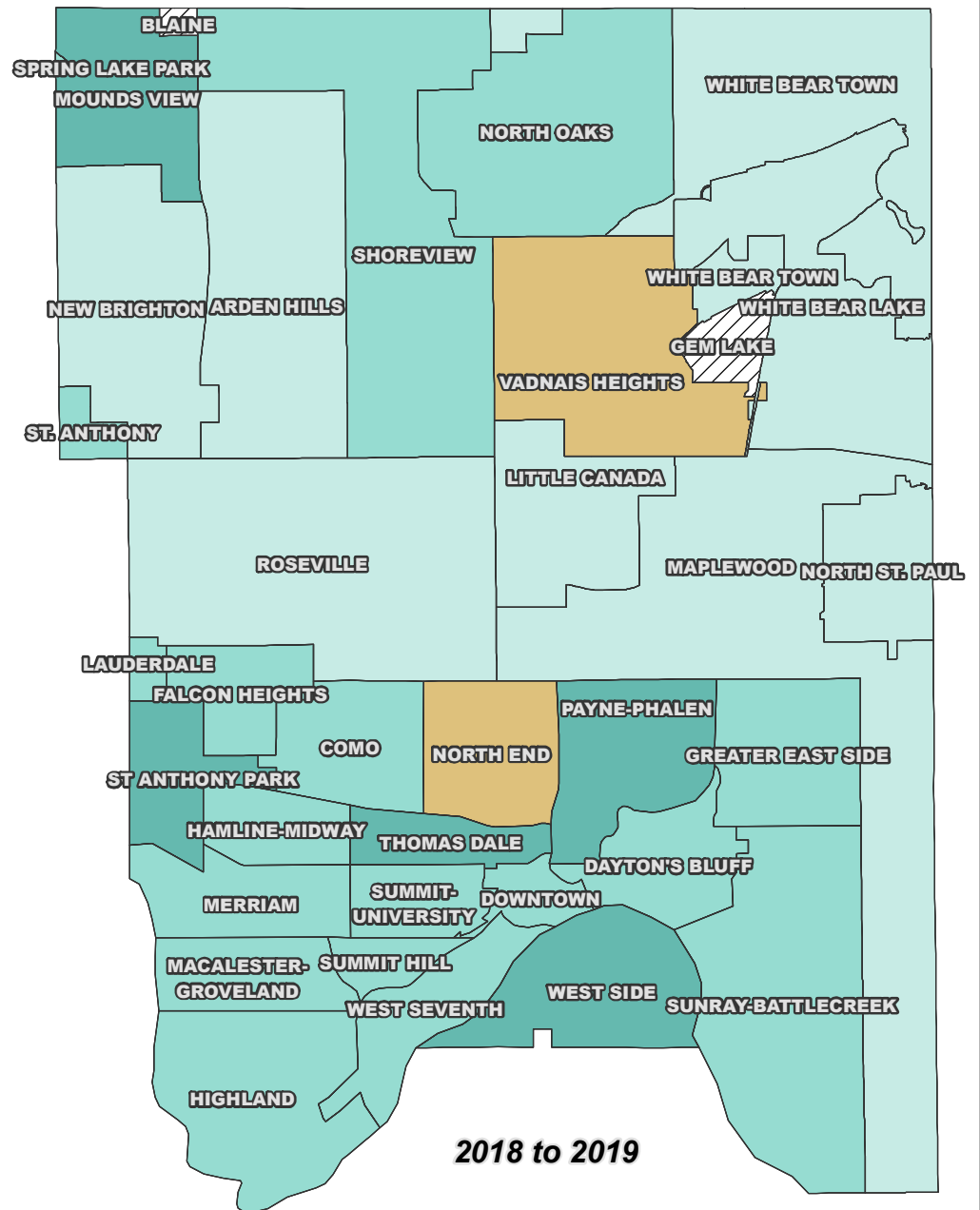
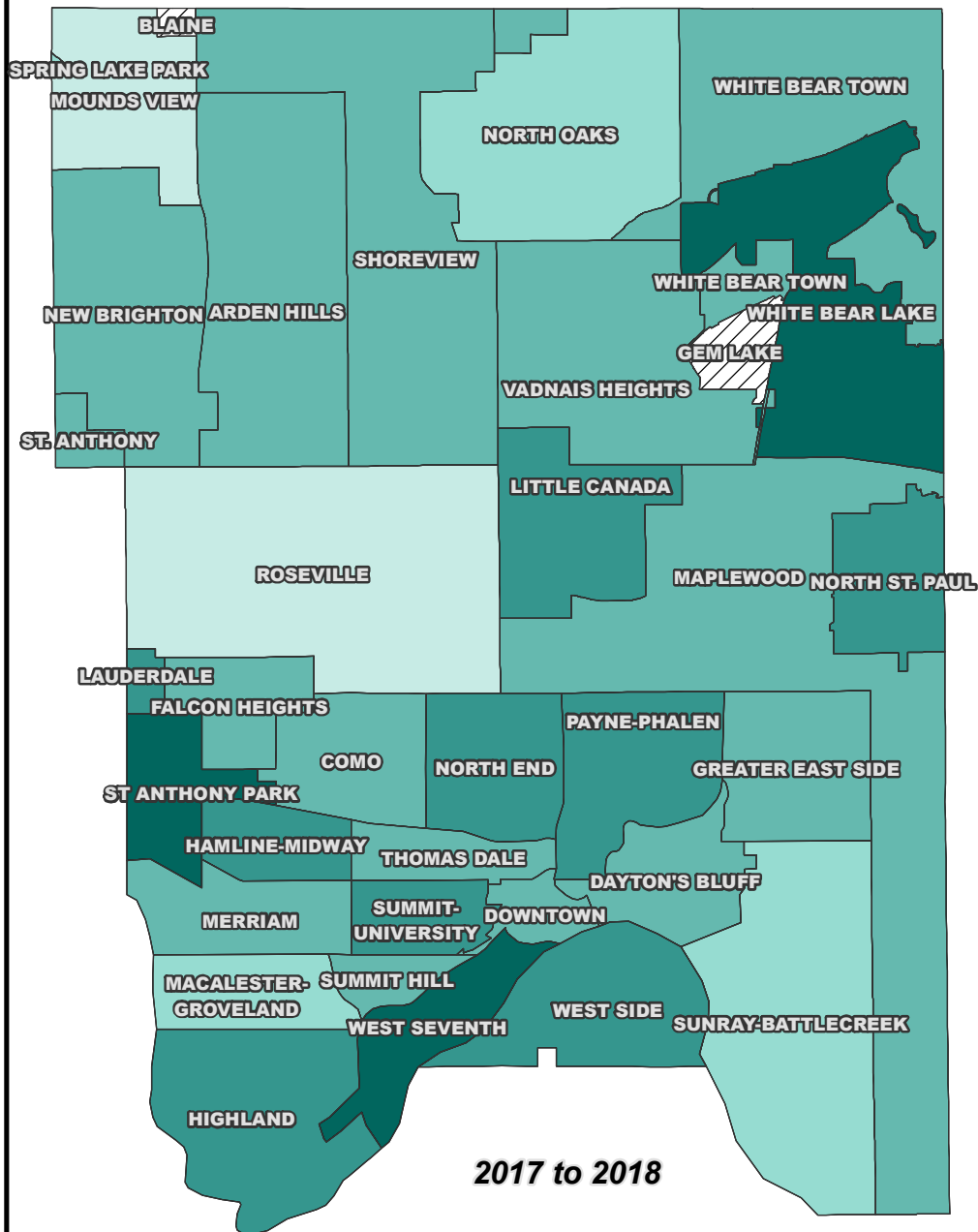


Ramsey County
Median Estimated Market Value % Change:
Single Family Residential

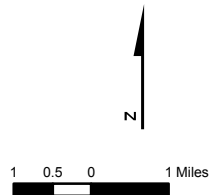


% Change by Jurisdiction

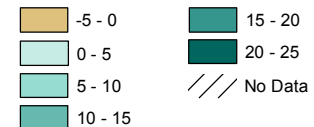


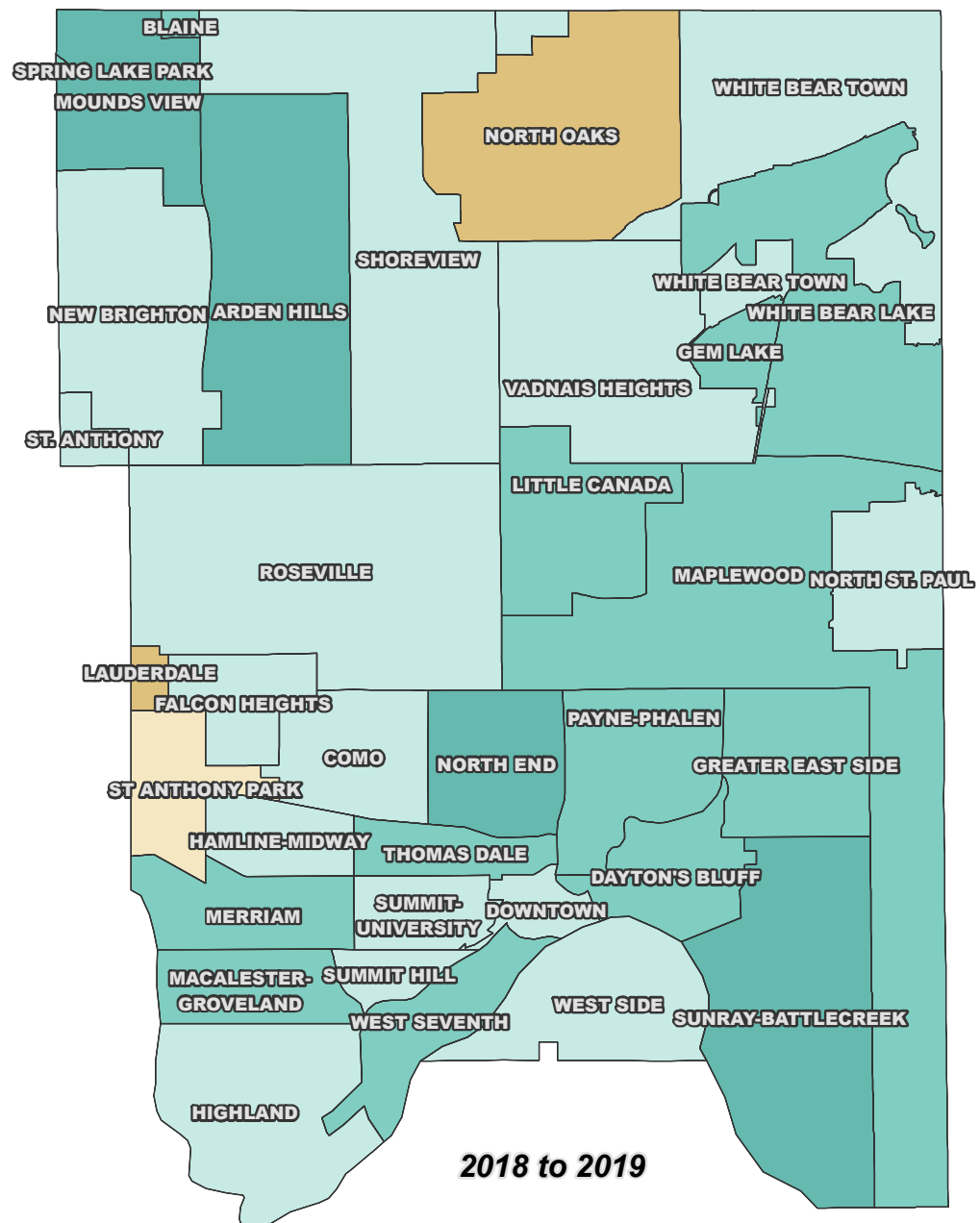
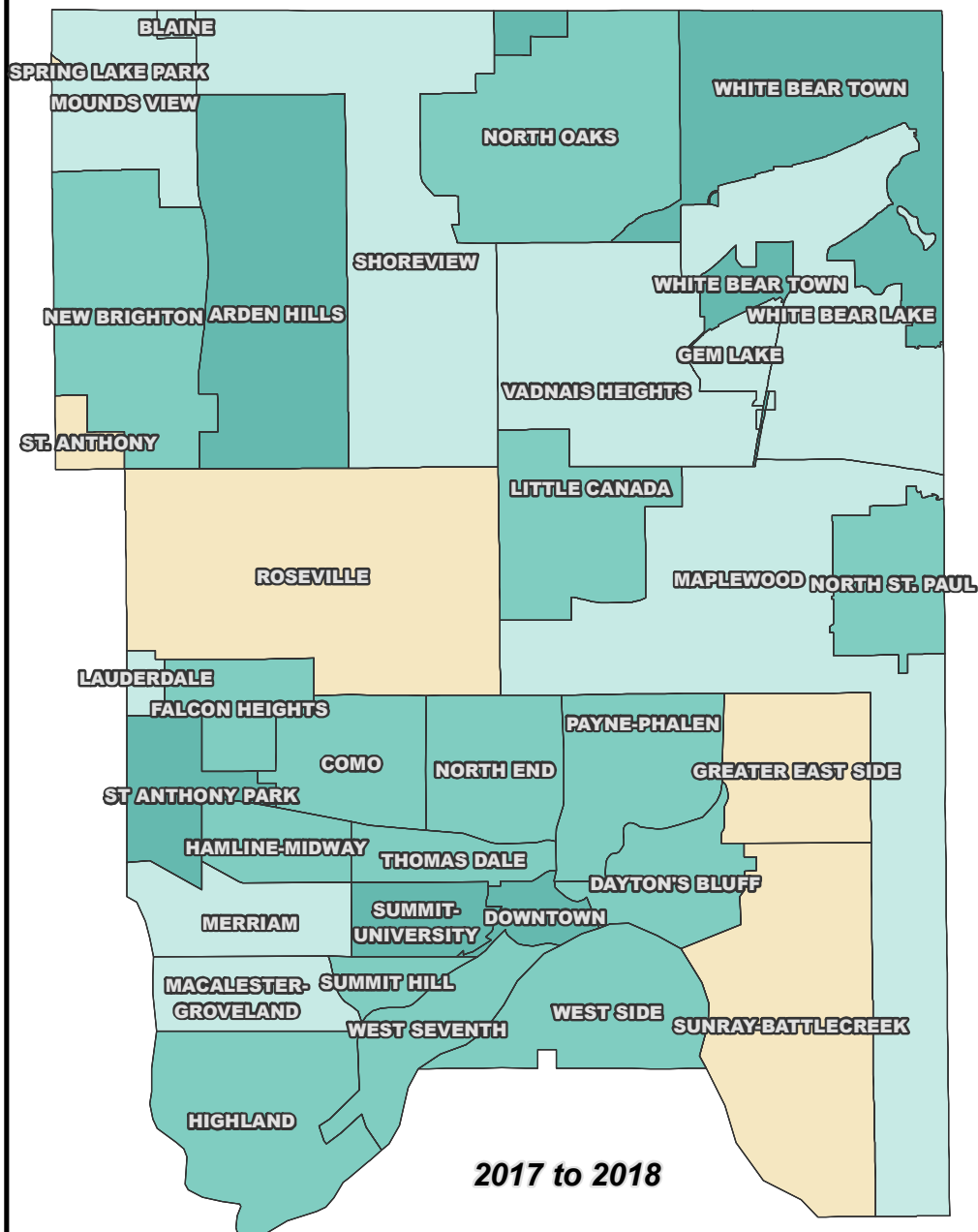


Ramsey County **Median Estimated Market Value % Change:** **Apartments**

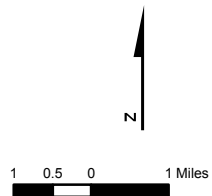


% Change by Jurisdiction

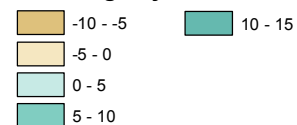




**Ramsey County
Median Estimated Market Value % Change:
Commercial/Industrial Property**



% Change by Jurisdiction



Ramsey County
Breakdown of 2019 Estimated Market Value and Percent Change from 2018

2019	2019 Residential Est. Market Value Less Added Improvement*	% Change in Resid. Value '18 to '19	2019 Apartment Est. Market Value Less Added Improvement*	% Change in Apt. Value '18 to '19	2019 Commercial / Industrial Est. Market Value Less Added Improvement*	% Change in Comm'l Value '18 to '19	2019 Agricultural Est. Market Value Less Added Improvement*	% Change in Ag Value '18 to '19	2019 Total Real Property Est. Market Value (Excludes Added Improvement, Utility, Leased Public, Manuf Homes and Railroad)	% Change in Total Value '18 to '19
Arden Hills	957,767,000	7.89%	60,245,600	4.90%	360,875,900	3.87%	-		1,378,888,500	6.68%
Blaine	-		-		50,460,000	1.19%	-		50,460,000	1.19%
Falcon Heights	399,892,400	6.54%	60,873,700	6.48%	28,729,100	2.40%	-		489,495,200	6.28%
Gem Lake	90,785,400	9.33%	-		26,821,100	1.62%	1,819,800	-35.97%	119,426,300	6.37%
Lauderdale	139,582,900	6.50%	47,510,500	6.29%	23,390,700	0.39%	-		210,484,100	5.74%
Little Canada	687,236,700	6.90%	181,733,200	6.65%	285,556,000	2.97%	1,248,500	1.34%	1,155,774,400	5.85%
Maplewood	2,814,062,200	8.21%	476,516,300	3.41%	1,016,487,900	-0.49%	5,773,900	0.00%	4,312,840,300	5.48%
Mounds View	783,689,300	10.10%	147,571,900	4.15%	331,044,800	5.69%	-		1,262,306,000	8.20%
North St Paul	799,420,600	12.83%	118,194,100	5.50%	95,097,200	1.52%	-		1,012,711,900	10.77%
New Brighton	1,801,539,700	7.82%	292,667,100	3.29%	458,996,500	4.51%	1,778,100	0.00%	2,554,981,400	6.67%
North Oaks	1,294,263,100	3.84%	54,746,300	5.78%	50,971,300	2.41%	12,017,200	0.44%	1,411,997,900	3.83%
Roseville	3,032,672,000	5.64%	517,387,100	4.25%	1,499,163,800	2.01%	172,500	0.00%	5,049,395,400	4.39%
Shoreview	3,021,090,300	7.42%	201,655,100	8.40%	370,804,000	1.27%	762,900	-84.13%	3,594,312,300	6.68%
Spring Lake Park	14,588,100	9.90%	795,600	9.00%	582,400	6.61%	-		15,966,100	9.73%
St Anthony	147,094,200	6.03%	169,629,200	5.64%	66,294,200	-0.02%	-		383,017,600	4.76%
St Paul	17,516,511,800	7.04%	4,771,398,200	6.84%	4,348,879,900	2.32%	4,641,800	-5.35%	26,641,431,700	6.20%
Vadnais Heights	1,204,766,900	6.44%	112,977,300	5.33%	419,719,300	2.10%	2,449,400	-10.64%	1,739,912,900	5.26%
White Bear Lake	2,045,472,000	8.69%	359,285,100	3.45%	424,380,300	3.02%			2,829,137,400	7.11%
White Bear Town	1,364,048,200	6.57%	8,304,400	3.00%	181,664,300	3.09%	4,942,600	0.00%	1,558,959,500	6.11%
Suburban	20,597,971,000	7.35%	2,810,092,500	4.64%	5,691,038,800	2.14%	30,964,900	-14.59%	29,130,067,200	6.00%
Countywide	38,114,482,800	7.21%	7,581,490,700	6.01%	10,039,918,700	2.22%	35,606,700	-13.49%	55,771,498,900	6.10%

* 2019 values are from the 2019 Value Summ. report and are subject to review and change until mid -June at the conclusion of the 2019 Special Board of Appeal and Equalization

**The 2018 values used to calc % change have been updated since our previous report in March 2018.

Median Estimated Market Value Of Residential** In Ramsey County*

2018 Assessment Payable 2019 to 2019 Assessment Payable 2020

Sorted by St. Paul Planning District or City

Jurisdiction	MUNI #	2018 #Parcels	2019 #Parcels	% Chg #Parcels	'18 p '19 Median Value	'19 p '20 Median Value	% Chg Median	'19 Average Value
Sunray-Battlecreek	1	4,847	4,848	0.0%	181,900	193,300	6.3%	200,993
Greater East Side	2	7,012	7,018	0.1%	165,900	172,700	4.1%	172,375
West Side	3	3,718	3,712	-0.2%	158,600	171,600	8.2%	182,045
Dayton'S Bluff	4	3,971	3,969	-0.1%	128,100	146,900	14.7%	149,082
Payne-Phalen	5	6,768	6,773	0.1%	144,900	162,000	11.8%	163,148
North End	6	4,405	4,403	0.0%	131,200	149,000	13.6%	155,328
Thomas Dale	7	2,804	2,803	0.0%	129,900	154,100	18.6%	153,766
Summit-University	8	3,708	3,699	-0.2%	213,800	230,200	7.7%	289,154
West Seventh	9	3,364	3,358	-0.2%	176,250	195,650	11.0%	213,298
Como	10	4,867	4,865	0.0%	217,700	234,700	7.8%	242,926
Hamline-Midway	11	3,299	3,299	0.0%	178,800	187,900	5.1%	197,319
St Anthony Park	12	1,688	1,688	0.0%	295,350	319,700	8.2%	343,763
Merriam	13	3,861	3,855	-0.2%	301,200	324,000	7.6%	361,398
Macalester-Groveland	14	6,274	6,272	0.0%	329,000	350,000	6.4%	378,465
Highland	15	6,489	6,486	0.0%	313,600	334,950	6.8%	372,419
Summit Hill	16	1,828	1,820	-0.4%	381,500	402,450	5.5%	474,240
Downtown	17	1,836	1,833	-0.2%	169,500	179,500	5.9%	224,894
Airport	20							
Arden Hills	25	2,577	2,584	0.3%	319,700	345,550	8.1%	369,264
Blaine	29							
Fairgrounds	30							
Falcon Heights	33	1,294	1,294	0.0%	273,350	290,600	6.3%	308,695
Gem Lake	37	175	182	4.0%	283,800	308,250	8.6%	463,949
Lauderdale	47	643	643	0.0%	200,500	213,100	6.3%	215,922
Little Canada	53	2,677	2,673	-0.1%	229,500	250,000	8.9%	254,572
Maplewood	57	11,199	11,203	0.0%	212,600	235,000	10.5%	247,863
Mounds View	59	3,143	3,162	0.6%	215,300	237,500	10.3%	244,098
New Brighton	63	6,237	6,233	-0.1%	251,400	268,600	6.8%	285,743
North Oaks	67	1,772	1,801	1.6%	596,900	625,200	4.7%	693,204
North St. Paul	69	3,621	3,618	-0.1%	183,600	213,200	16.1%	220,219
Roseville	79	10,812	10,818	0.1%	245,000	261,400	6.7%	272,475
St. Anthony	81	607	607	0.0%	217,400	224,900	3.4%	242,102
Shoreview	83	9,442	9,450	0.1%	275,900	297,350	7.8%	316,723
Spring Lake Park	85	69	69	0.0%	181,600	192,000	5.7%	211,422
Vadnais Heights	89	4,407	4,424	0.4%	240,600	261,750	8.8%	270,327
White Bear Lake	93	7,690	7,688	0.0%	219,200	239,300	9.2%	264,598
White Bear Town	97	4,418	4,424	0.1%	262,250	281,450	7.3%	305,869
Suburbs		70,783	70,873	0.1%	236,900	256,400	8.2%	286,679
City of St. Paul		70,739	70,701	-0.1%	184,400	198,800	7.8%	245,091
Countywide		141,522	141,574	0.0%	214,400	232,700	8.5%	265,910

*Excludes: added improvement in 2019 values, leased public property, exempt property, and vacant land.

**Residential property includes single-family, duplexes, triplexes, condos and townhomes.

Median Estimated Market Value Of Single-Family Homes In Ramsey County*
2018 Assessment Payable 2019 to 2019 Assessment Payable 2020

Sorted by St. Paul Planning District or City

Jurisdiction	MUNI #	2018 #Parcels	2019 #Parcels	% Chg #Parcels	'18 p '19 Median Value	'19 p '20 Median Value	% Chg Median	'19 Average Value
Sunray-Battlecreek	1	4,372	4,381	0.2%	184,800	195,600	5.8%	204,744
Greater East Side	2	6,577	6,596	0.3%	166,000	172,300	3.8%	171,603
West Side	3	3,038	3,052	0.5%	157,200	169,700	8.0%	180,643
Dayton'S Bluff	4	3,202	3,222	0.6%	130,500	147,300	12.9%	148,494
Payne-Phalen	5	5,758	5,786	0.5%	147,900	163,100	10.3%	163,754
North End	6	3,691	3,717	0.7%	134,100	151,600	13.0%	156,783
Thomas Dale	7	2,187	2,207	0.9%	129,200	154,300	19.4%	152,982
Summit-University	8	1,897	1,907	0.5%	206,200	227,900	10.5%	297,266
West Seventh	9	2,382	2,406	1.0%	172,100	190,300	10.6%	196,424
Como	10	4,539	4,546	0.2%	219,900	236,650	7.6%	245,786
Hamline-Midway	11	2,911	2,920	0.3%	177,900	185,500	4.3%	194,445
St Anthony Park	12	1,094	1,095	0.1%	348,800	377,200	8.1%	385,921
Merriam	13	3,255	3,255	0.0%	300,900	324,200	7.7%	366,300
Macalester-Groveland	14	5,649	5,651	0.0%	333,300	354,100	6.2%	390,574
Highland	15	5,730	5,736	0.1%	327,250	348,750	6.6%	390,098
Summit Hill	16	1,137	1,141	0.4%	444,300	462,900	4.2%	544,209
Downtown	17	33	33	0.0%	406,500	452,800	11.4%	614,536
Airport	20							
Arden Hills	25	2,148	2,156	0.4%	346,900	372,400	7.4%	405,817
Blaine	29							
Fairgrounds	30							
Falcon Heights	33	1,138	1,138	0.0%	281,100	303,450	8.0%	319,652
Gem Lake	37	173	174	0.6%	283,800	310,600	9.4%	465,513
Lauderdale	47	479	479	0.0%	206,300	218,300	5.8%	230,433
Little Canada	53	1,739	1,737	-0.1%	255,800	277,800	8.6%	312,164
Maplewood	57	8,954	8,963	0.1%	222,500	245,400	10.3%	263,451
Mounds View	59	2,857	2,856	0.0%	219,100	241,000	10.0%	249,895
New Brighton	63	5,110	5,112	0.0%	264,500	280,650	6.1%	305,130
North Oaks	67	1,584	1,611	1.7%	585,650	609,400	4.1%	696,639
North St. Paul	69	3,375	3,379	0.1%	185,200	214,300	15.7%	222,124
Roseville	79	8,569	8,574	0.1%	254,900	272,000	6.7%	297,988
St. Anthony	81	154	154	0.0%	289,950	308,550	6.4%	384,295
Shoreview	83	6,618	6,628	0.2%	303,800	326,300	7.4%	366,390
Spring Lake Park	85	34	34	0.0%	215,750	243,700	13.0%	236,538
Vadnais Heights	89	2,919	2,928	0.3%	269,400	293,200	8.8%	314,739
White Bear Lake	93	6,383	6,384	0.0%	222,500	243,100	9.3%	271,524
White Bear Town	97	3,443	3,455	0.3%	265,900	287,000	7.9%	320,782
Suburbs		55,677	55,762	0.2%	251,400	271,400	8.0%	310,137
City of St. Paul		57,452	57,651	0.3%	186,200	199,800	7.3%	248,946
Countywide		113,129	113,413	0.3%	225,400	244,000	8.3%	279,032

*Excludes: added improvement in 2019 values, leased public property, exempt property, and vacant land.

** Single-family includes twin homes (LUC: 510, 545)

Median Estimated Market Value Of Apartments In Ramsey County*
2018 Assessment Payable 2019 to 2019 Assessment Payable 2020 Sorted by City

Jurisdiction	MUNI #	2018 #Parcels	2019 #Parcels	% Chg #Parcels	'18 p '19 Median Value	'19 p '20 Median Value	% Chg Median	'19 Average Value
Sunray-Battlecreek	1	31	31	0.0%	8,727,000	9,418,600	7.9%	9,837,113
Greater East Side	2	96	96	0.0%	870,950	923,250	6.0%	1,982,669
West Side	3	74	74	0.0%	391,800	450,450	15.0%	1,934,349
Dayton'S Bluff	4	105	107	1.9%	416,200	455,900	9.5%	1,428,755
Payne-Phalen	5	154	154	0.0%	380,000	427,900	12.6%	1,253,619
North End	6	114	115	0.9%	1,285,500	1,266,800	-1.5%	1,845,280
Thomas Dale	7	79	80	1.3%	369,400	418,100	13.2%	1,000,834
Summit-University	8	216	218	0.9%	668,450	731,350	9.4%	1,596,854
West Seventh	9	68	70	2.9%	580,000	633,400	9.2%	5,883,467
Como	10	49	49	0.0%	961,500	1,019,200	6.0%	4,704,963
Hamline-Midway	11	86	86	0.0%	530,250	574,050	8.3%	1,071,114
St Anthony Park	12	83	86	3.6%	1,029,000	1,151,700	11.9%	4,475,622
Merriam	13	246	248	0.8%	620,600	672,900	8.4%	1,486,496
Macalester-Groveland	14	123	126	2.4%	926,300	980,950	5.9%	1,393,478
Highland	15	151	151	0.0%	1,547,200	1,640,200	6.0%	4,401,417
Summit Hill	16	111	112	0.9%	946,000	1,012,300	7.0%	1,413,238
Downtown	17	49	50	2.0%	6,144,800	6,510,400	5.9%	13,177,426
Airport	20							
Arden Hills	25	5	5	0.0%	7,133,600	7,347,700	3.0%	13,883,080
Blaine	29							
Fairgrounds	30							
Falcon Heights	33	24	24	0.0%	927,300	1,010,700	9.0%	2,626,983
Gem Lake	37							
Lauderdale	47	17	17	0.0%	1,318,700	1,437,400	9.0%	2,790,782
Little Canada	53	38	39	2.6%	453,000	453,000	0.0%	4,719,167
Maplewood	57	96	97	1.0%	2,730,400	2,788,900	2.1%	4,904,598
Mounds View	59	64	65	1.6%	524,350	595,400	13.6%	2,272,006
New Brighton	63	64	64	0.0%	2,340,350	2,372,800	1.4%	4,561,689
North Oaks	67	4	4	0.0%	7,674,450	8,134,900	6.0%	14,996,025
North St. Paul	69	64	66	3.1%	494,700	494,700	0.0%	1,768,847
Roseville	79	103	105	1.9%	1,733,400	1,744,000	0.6%	4,740,759
St. Anthony	81	25	25	0.0%	1,687,600	1,839,400	9.0%	6,775,184
Shoreview	83	16	20	0.0%	7,362,900	7,786,300	5.8%	9,862,315
Spring Lake Park	85	1	1	0.0%	729,900	795,600	9.0%	795,600
Vadnais Heights	89	30	30	0.0%	1,761,200	1,736,400	-1.4%	3,714,350
White Bear Lake	93	59	59	0.0%	3,732,200	3,800,000	1.8%	6,456,120
White Bear Town	97	1	1	0.0%	8,062,500	8,304,400	3.0%	8,304,400
Suburbs		611	622	1.8%	1,621,500	1,736,400	7.1%	4,536,822
City of St. Paul		1,835	1,853	1.0%	821,100	878,100	6.9%	2,574,287
Countywide		2,446	2,475	1.2%	902,100	964,200	6.9%	3,067,498

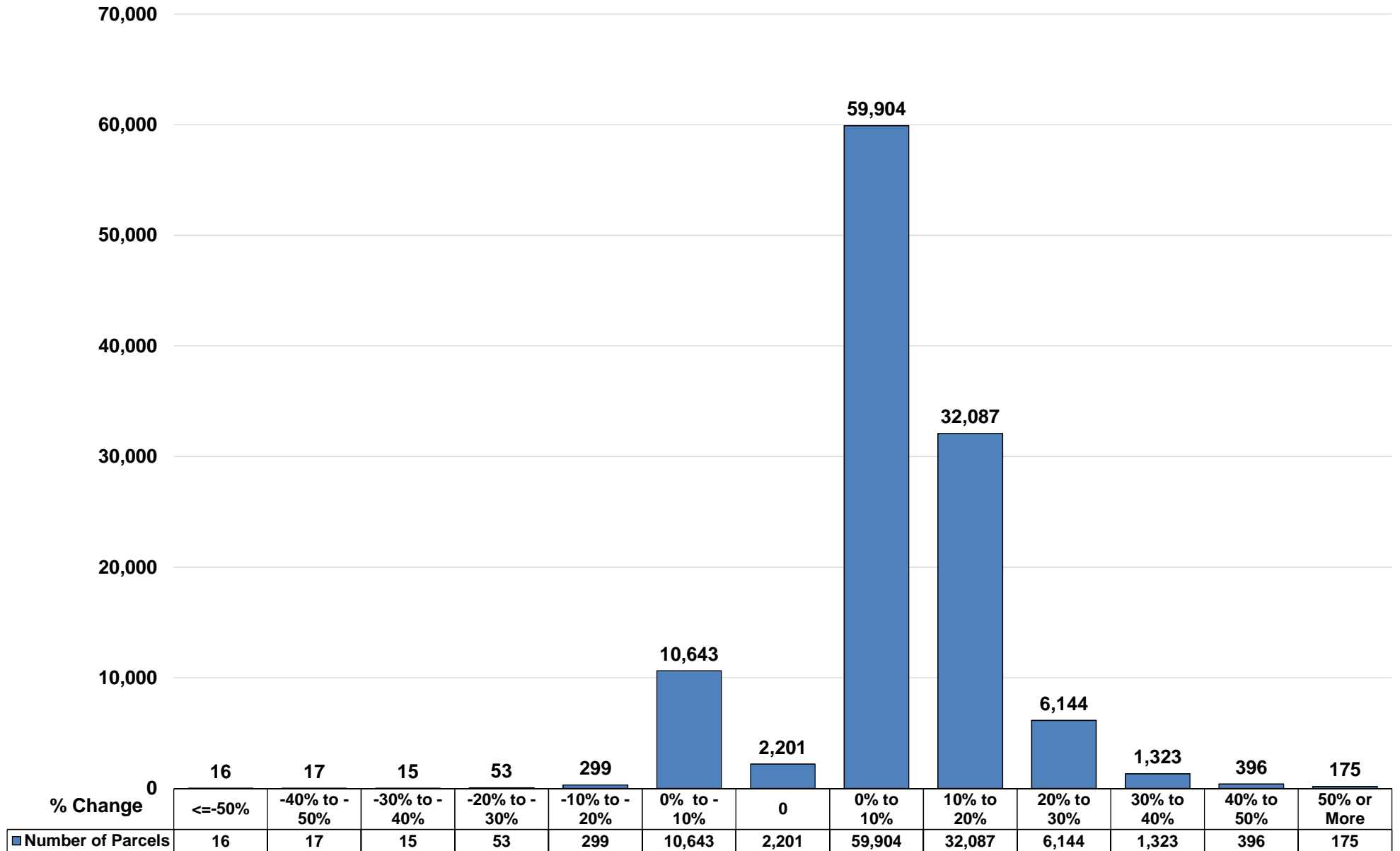
**Excludes added improvement in 2019 values, and leased public property and vacant land..*

Median Estimated Market Value Of Commercial/Industrial Property In Ramsey County*
2018 Assessment Payable 2019 to 2019 Assessment Payable 2020 Sorted by City / District

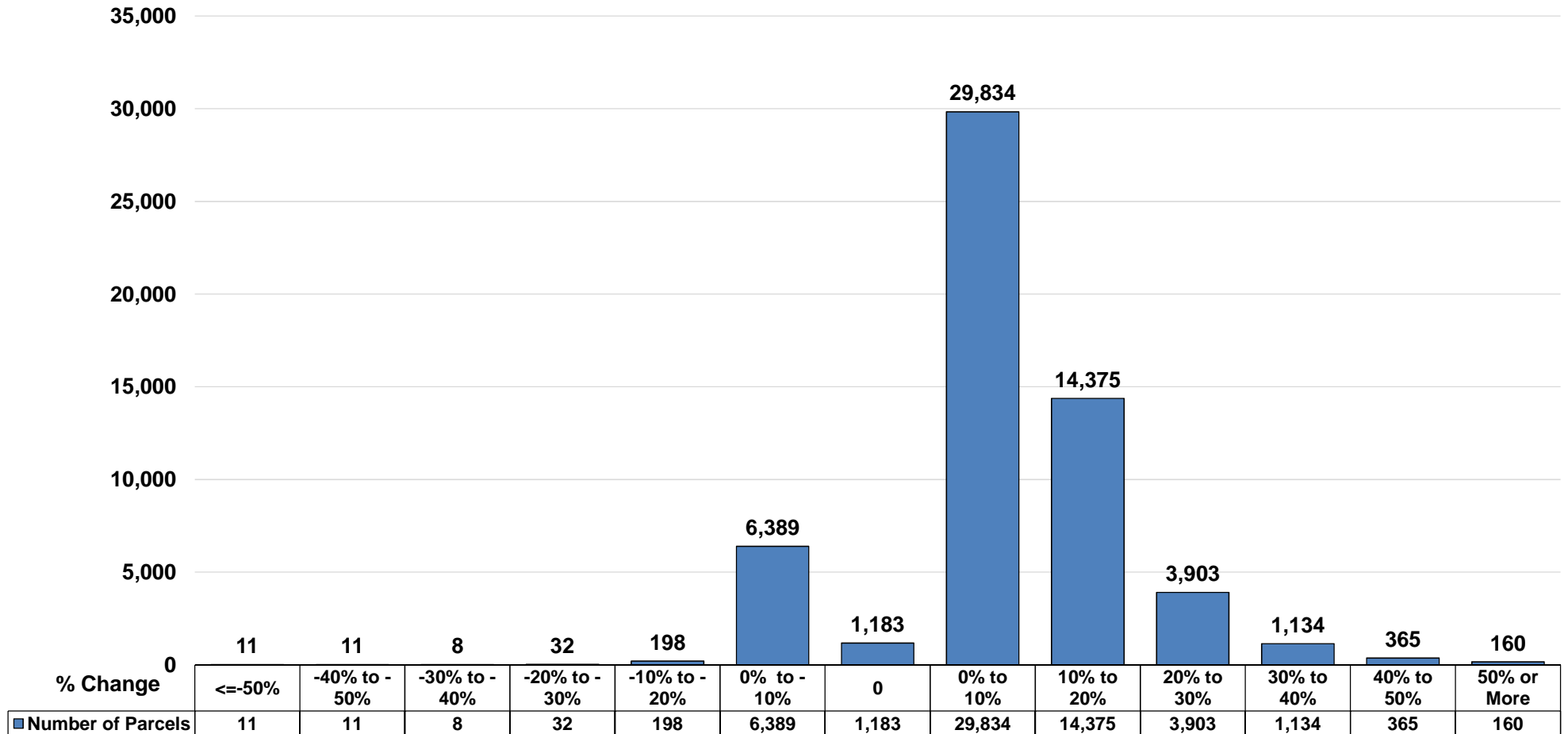
Jurisdiction	MUNI #	2018 #Parcels	2019 #Parcels	% Chg #Parcels	'18 p '19 Median Value	'19 p '20 Median Value	% Chg Median	'19 Average Value
Sunray-Battlecreek	1	66	67	1.52%	919,450	1,045,800	13.74%	1,860,104
Greater East Side	2	102	95	-6.86%	316,100	345,400	9.27%	880,321
West Side	3	204	201	-1.47%	487,300	502,900	3.20%	1,244,726
Dayton'S Bluff	4	153	155	1.31%	250,700	270,200	7.78%	911,274
Payne-Phalen	5	305	306	0.33%	264,000	283,700	7.46%	919,833
North End	6	279	279	0.00%	365,400	404,700	10.76%	769,479
Thomas Dale	7	178	176	-1.12%	489,950	521,050	6.35%	1,049,276
Summit-University	8	161	157	-2.48%	460,500	463,900	0.74%	725,098
West Seventh	9	232	234	0.86%	509,900	557,300	9.30%	1,505,894
Como	10	81	78	-3.70%	396,900	401,550	1.17%	1,832,941
Hamline-Midway	11	161	159	-1.24%	525,000	548,600	4.50%	1,190,392
St Anthony Park	12	248	246	-0.81%	971,950	966,050	-0.61%	2,208,311
Merriam	13	215	214	-0.47%	579,900	614,800	6.02%	1,400,257
Macalester-Groveland	14	142	141	-0.70%	530,850	565,300	6.49%	759,630
Highland	15	135	134	-0.74%	789,200	790,450	0.16%	1,771,901
Summit Hill	16	110	108	-1.82%	800,650	829,600	3.62%	1,346,880
Downtown	17	244	245	0.41%	565,800	580,600	2.62%	3,543,702
Airport	20							
Arden Hills	25	96	94	-2.08%	2,015,450	2,256,950	11.98%	3,759,354
Blaine	29	24	24	0.00%	1,247,100	1,333,300	6.91%	1,819,279
Fairgrounds	30							
Falcon Heights	33	18	18	0.00%	876,150	919,950	5.00%	1,371,533
Gem Lake	37	34	30	-11.76%	577,600	621,700	7.64%	909,593
Lauderdale	47	16	16	0.00%	878,900	804,550	-8.46%	1,313,013
Little Canada	53	237	236	-0.42%	473,100	497,300	5.12%	1,180,275
Maplewood	57	397	395	-0.50%	994,200	1,053,500	5.96%	2,486,428
Mounds View	59	83	81	-2.41%	1,101,500	1,253,500	13.80%	4,013,237
New Brighton	63	204	204	0.00%	915,950	946,550	3.34%	2,208,012
North Oaks	67	14	14	0.00%	2,654,750	2,388,250	-10.04%	3,557,857
North St. Paul	69	105	104	-0.95%	450,000	454,400	0.98%	859,318
Roseville	79	428	428	0.00%	1,633,650	1,676,500	2.62%	3,422,240
St. Anthony	81	39	39	0.00%	1,110,800	1,166,300	5.00%	1,612,495
Shoreview	83	128	127	-0.78%	1,190,400	1,201,200	0.91%	2,865,361
Spring Lake Park	85	2	2	0.00%	255,600	273,650	7.06%	273,650
Vadnais Heights	89	181	182	0.55%	1,068,700	1,095,950	2.55%	2,204,564
White Bear Lake	93	348	348	0.00%	498,150	541,300	8.66%	1,203,212
White Bear Town	97	76	77	1.32%	1,044,550	1,066,000	2.05%	2,208,422
Suburbs		2,430	2,419	-0.45%	922,900	982,700	6.48%	2,285,013
City of St. Paul		3,016	2,995	-0.70%	495,450	525,000	5.96%	1,429,080
Countywide		5,446	5,414	-0.59%	624,900	654,050	4.66%	1,811,515

*Excludes added improvement in 2019 values, leased public property, exempt property, and vacant land.

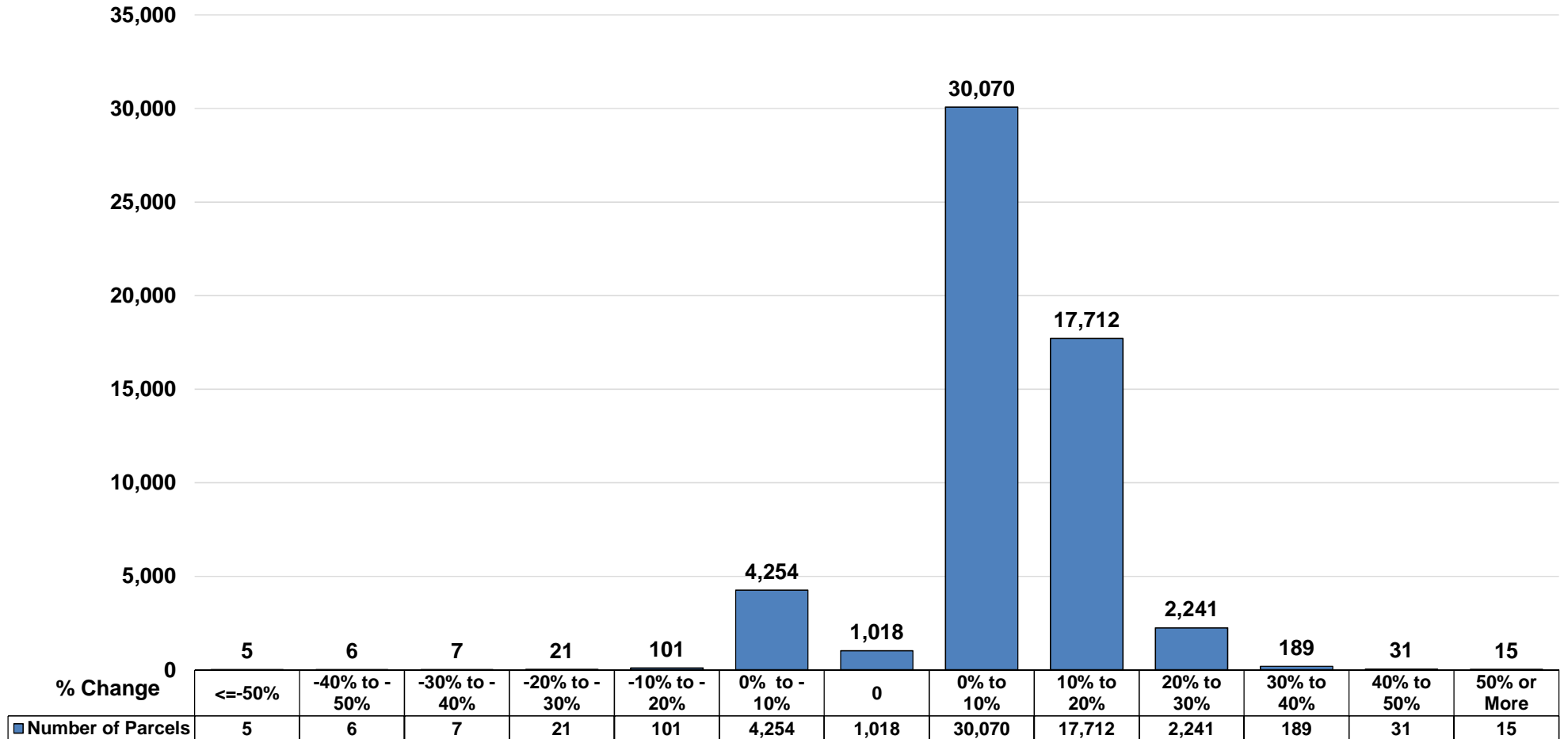
ESTIMATED MARKET VALUE PERCENT CHANGES FROM 2018 TO 2019 ASSESSMENTS (SINGLE FAMILY - RAMSEY COUNTY)



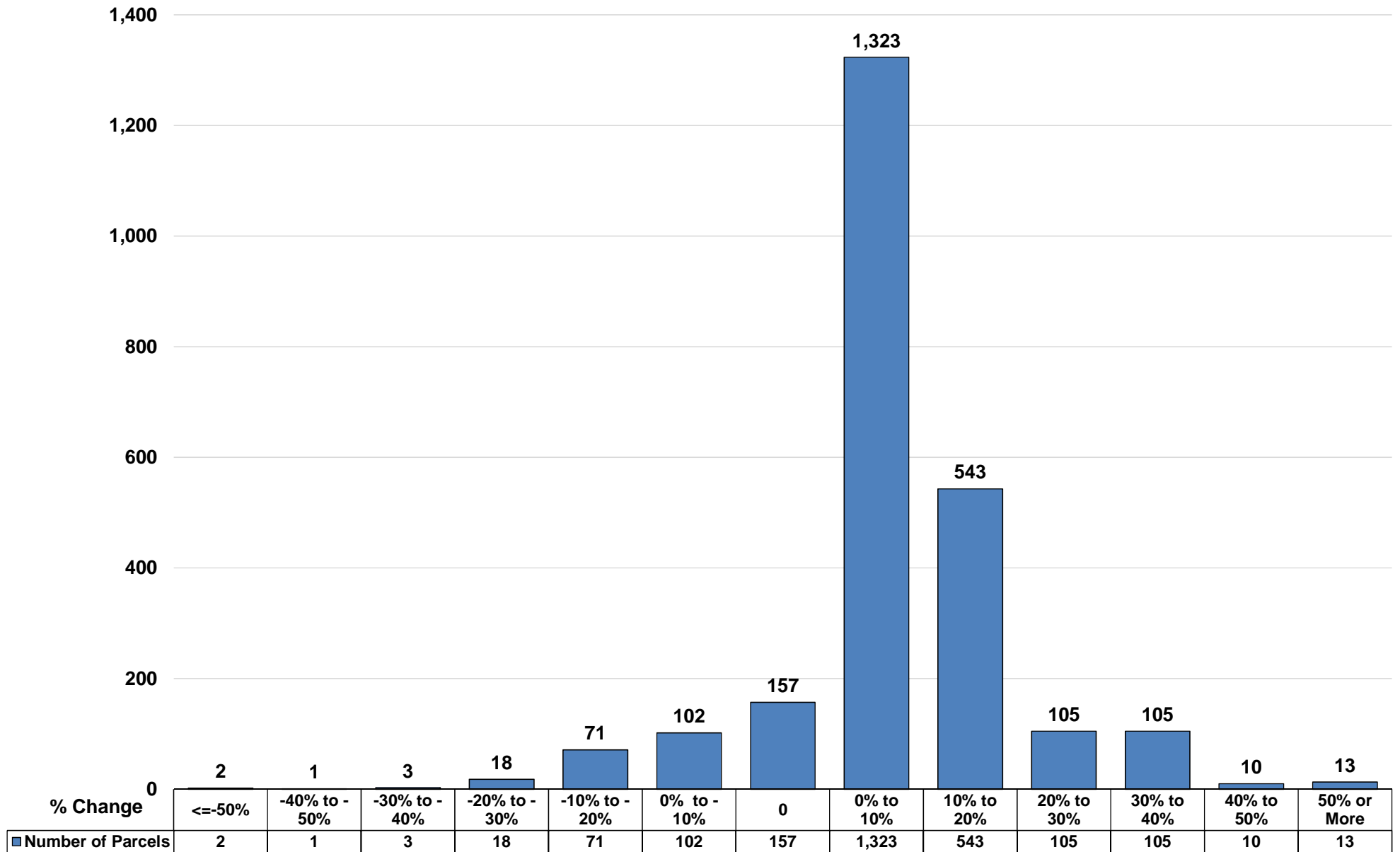
ESTIMATED MARKET VALUE PERCENT CHANGES FROM 2018 TO 2019 ASSESSMENTS (SINGLE FAMILY - CITY OF SAINT PAUL)



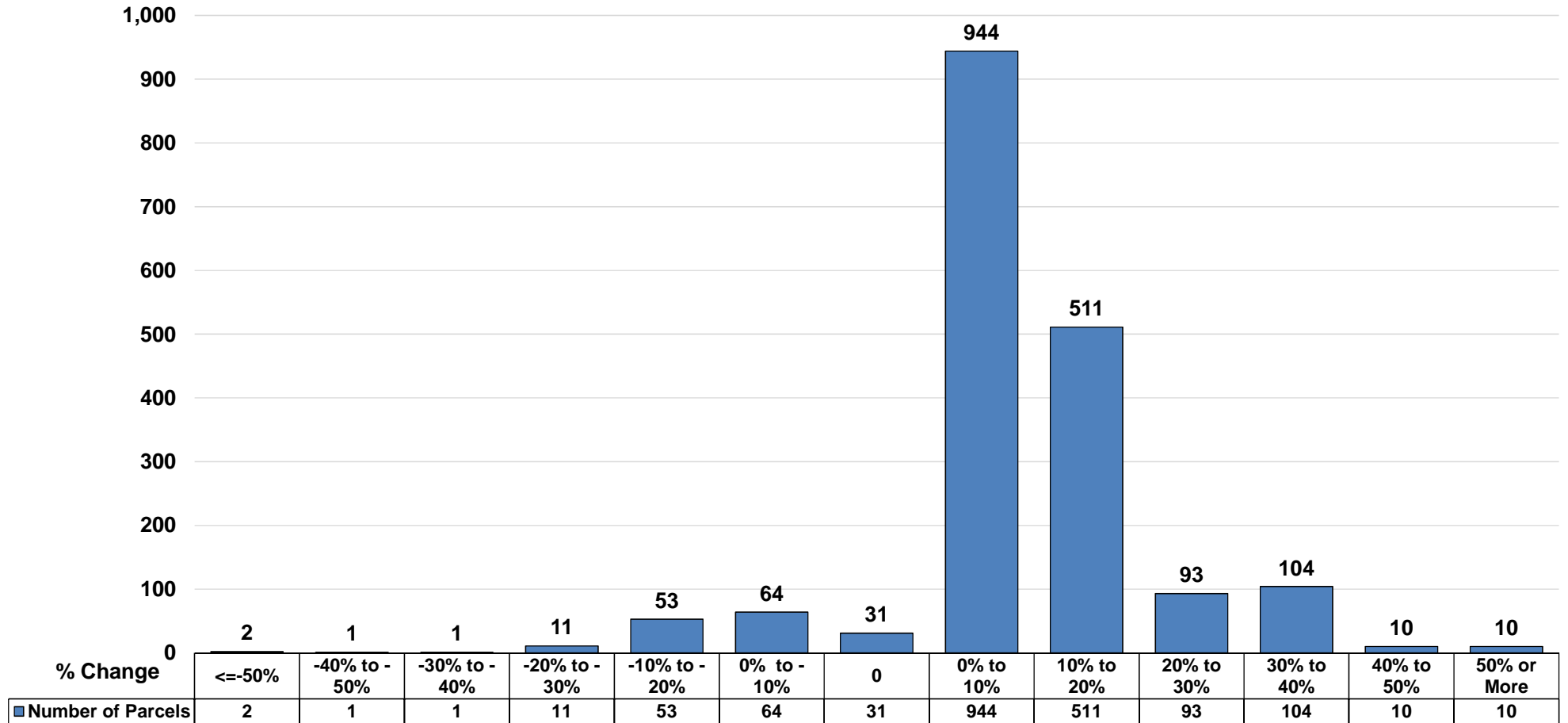
ESTIMATED MARKET VALUE PERCENT CHANGES FROM 2018 TO 2019 ASSESSMENTS (SINGLE FAMILY - SUBURBAN RAMSEY COUNTY)



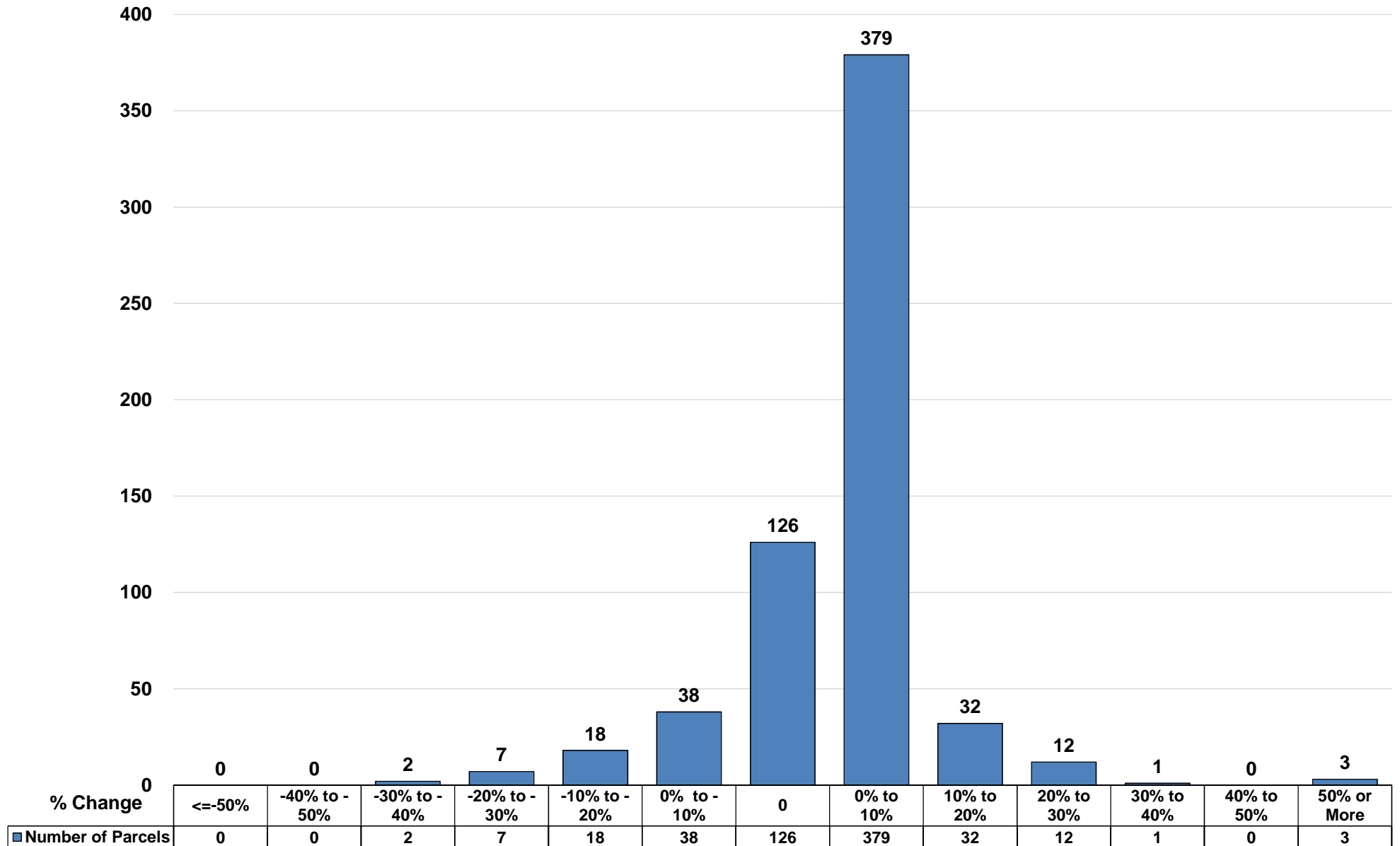
APARTMENT GROWTH RATES 2018 TO 2019 ASSESSMENTS (RAMSEY COUNTY)



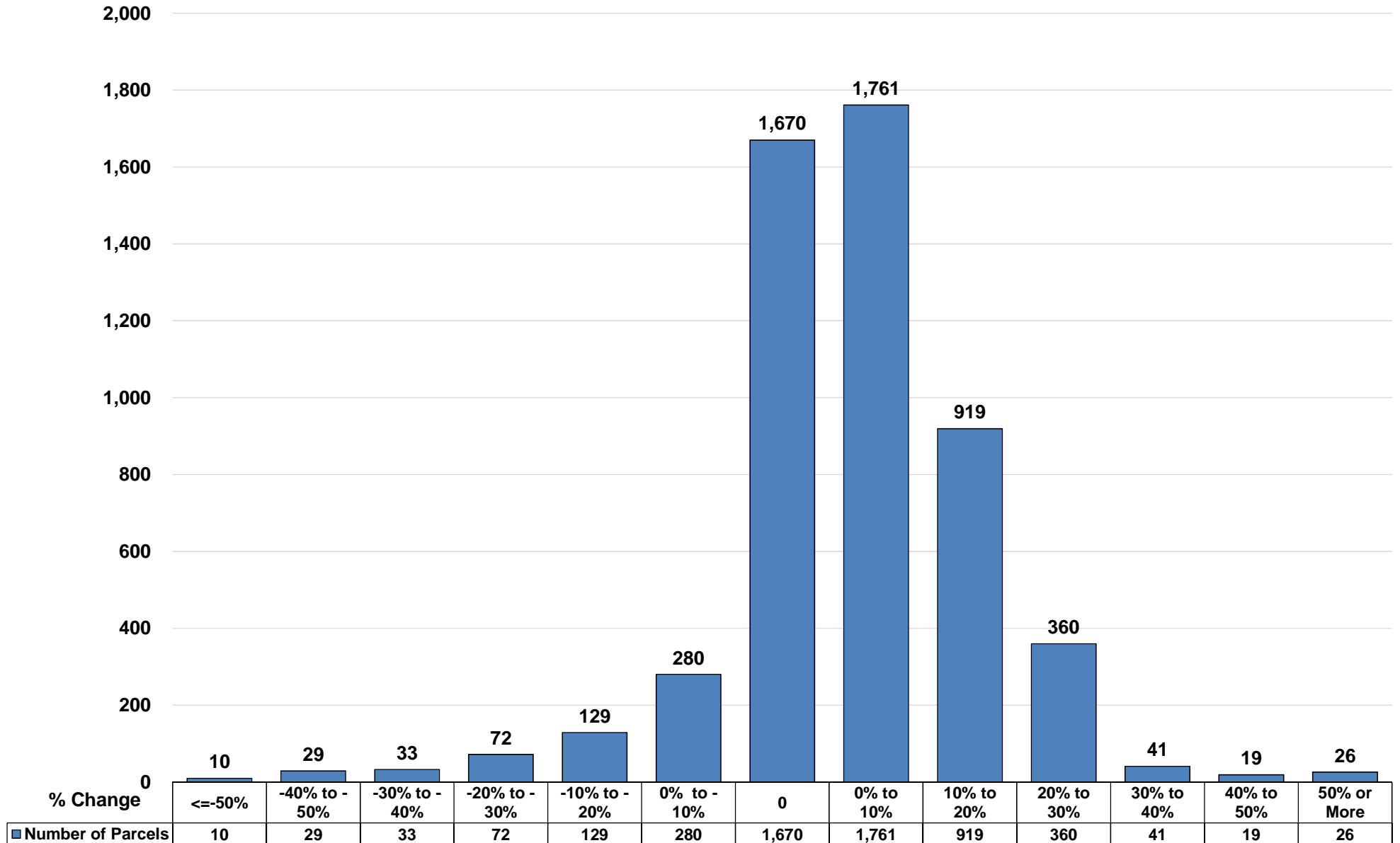
APARTMENT GROWTH RATES 2018 TO 2019 ASSESSMENTS (CITY OF SAINT PAUL)



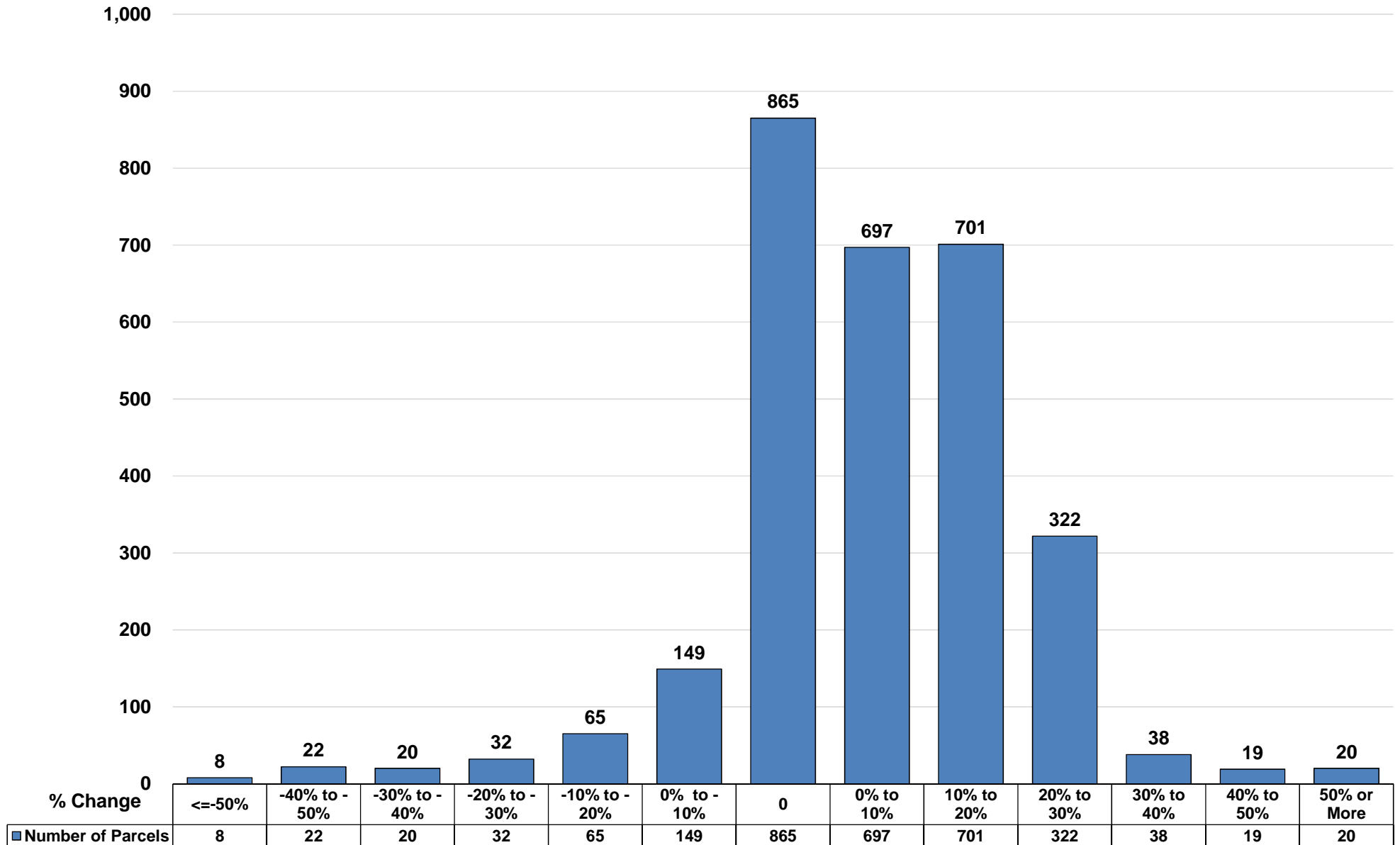
APARTMENT GROWTH RATES 2018 TO 2019 ASSESSMENTS (SUBURBAN RAMSEY COUNTY)



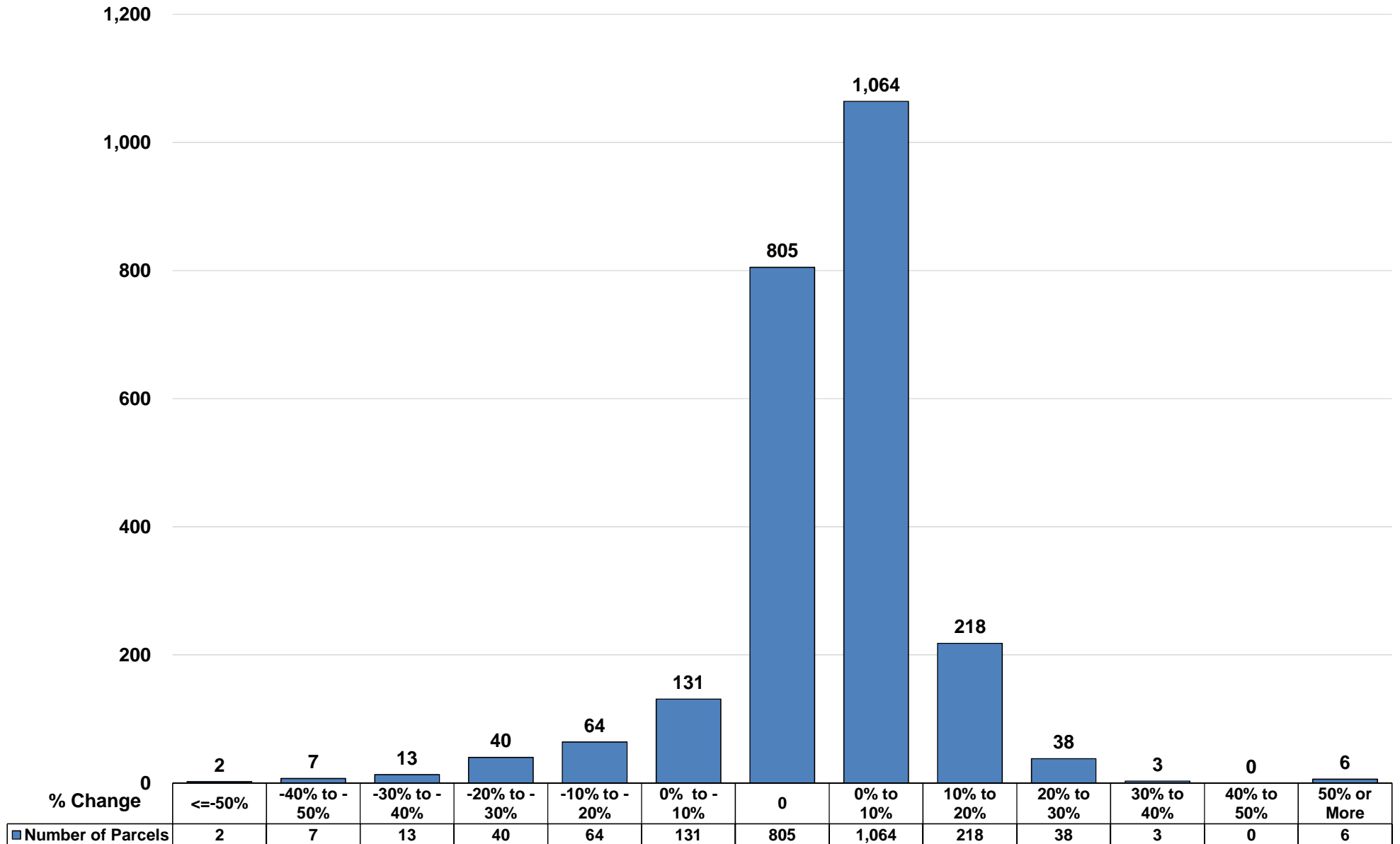
COMMERCIAL/INDUSTRIAL GROWTH RATES 2018 TO 2019 ASSESSMENTS (RAMSEY COUNTY)



COMMERCIAL/INDUSTRIAL GROWTH RATES 2018 TO 2019 ASSESSMENTS (CITY OF SAINT PAUL)



COMMERCIAL/INDUSTRIAL GROWTH RATES 2018 TO 2019 ASSESSMENTS (SUBURBAN RAMSEY COUNTY)



12 YEAR CHANGE IN ASSESSED VALUE 2007 - 2019

	Change 2007 to 2019	2019 Assessment		2007 Assessment	
	Assessed value change since the 2007 assessment	2019 pay 2020 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	Percentage Value Change '18 to '19 Asmt	2007 pay 2008 Est. Market Value Totals (with Added Improvement)	Percentage Value Change '07 to '08 Asmt
City of Saint Paul					
RESIDENTIAL	448,886,200	17,599,048,800	7.51%	17,150,162,600	-7.31%
AGRICULTURAL HIGH VALUE	-698,200	4,641,800	-5.35%	5,340,000	-0.56%
APARTMENT	2,593,190,400	4,870,690,100	7.93%	2,277,499,700	1.82%
COMMERCIAL/ INDUSTRIAL	298,685,500	4,397,325,700	1.95%	4,098,640,200	5.25%
TOTAL	3,340,063,900	26,871,706,400	6.63%	23,531,642,500	-4.26%
Suburbs					
RESIDENTIAL	1,390,224,500	20,701,081,300	7.96%	19,310,856,800	-4.70%
AGRICULTURAL HIGH VALUE	-43,756,000	30,964,900	-13.57%	74,720,900	-16.19%
APARTMENT	1,414,498,900	2,875,103,000	5.05%	1,460,604,100	-0.98%
COMMERCIAL/ INDUSTRIAL	409,976,400	5,768,478,700	2.37%	5,358,502,300	4.78%
TOTAL	3,170,943,800	29,375,627,900	6.50%	26,204,684,100	-2.60%
Countywide					
RESIDENTIAL	1,839,110,700	38,300,130,100	7.75%	36,461,019,400	-5.93%
AGRICULTURAL HIGH VALUE	-44,454,200	35,606,700	-12.58%	80,060,900	-15.06%
APARTMENT	4,007,689,300	7,745,793,100	6.84%	3,738,103,800	0.72%
COMMERCIAL/ INDUSTRIAL	708,661,900	10,165,804,400	2.19%	9,457,142,500	4.98%
TOTAL	6,511,007,700	56,247,334,300	6.56%	49,736,326,600	-3.38%

Per capita value change (2007 to 2019) in 1 - 3 unit residential property-	3,356
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The previous high total EMV for Ramsey County was the 2007 assessment. Recently surpassed by the 2018 assessment.

U.S Census Population estimates, July 1, 2017, (V2017) 547,974*

**2018 Census figures not available at the time this report was created.*

7 YEAR CHANGE IN ASSESSED VALUE 2012 - 2019
(2012 was value low point of current real estate cycle)

	Change 2012 to 2019	2019 Assessment		2012 Assessment (Low Point for Total Value)	
	Assessed value change since the 2012 assessment	2019 pay 2020 ESTIMATED MARKET VALUE TOTALS (with Added Improvement)	Percentage Value Change '18 to '19 Asmt	2012 pay 2013 Est. Market Value Totals (with Added Improvement)	Percentage Value Change '12 to '13 Asmt
City of Saint Paul					
RESIDENTIAL	5,494,650,800	17,599,048,800	7.51%	12,104,398,000	-0.48%
AGRICULTURAL HIGH VALUE	-691,200	4,641,800	-5.35%	5,333,000	-5.94%
APARTMENT	2,596,290,300	4,870,690,100	7.93%	2,274,399,800	6.21%
COMMERCIAL/ INDUSTRIAL	885,780,700	4,397,325,700	1.95%	3,511,545,000	-0.66%
TOTAL	8,976,030,600	26,871,706,400	6.63%	17,895,675,800	0.33%
Suburbs					
RESIDENTIAL	6,300,361,800	20,701,081,300	7.96%	14,400,719,500	0.91%
AGRICULTURAL HIGH VALUE	-6,617,300	30,964,900	-13.57%	37,582,200	2.06%
APARTMENT	1,368,338,500	2,875,103,000	5.05%	1,506,764,500	5.86%
COMMERCIAL/ INDUSTRIAL	972,562,900	5,768,478,700	2.37%	4,795,915,800	0.72%
TOTAL	8,634,645,900	29,375,627,900	6.50%	20,740,982,000	1.23%
Countywide					
RESIDENTIAL	11,795,012,600	38,300,130,100	7.75%	26,505,117,500	0.27%
AGRICULTURAL HIGH VALUE	-7,308,500	35,606,700	-12.58%	42,915,200	1.06%
APARTMENT	3,964,628,800	7,745,793,100	6.84%	3,781,164,300	6.07%
COMMERCIAL/ INDUSTRIAL	1,858,343,600	10,165,804,400	2.19%	8,307,460,800	0.14%
TOTAL	17,610,676,500	56,247,334,300	6.56%	38,636,657,800	0.81%

Per capita value change (2012 to 2019) in 1 - 3 unit residential property-	21,525
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The total estimated market value for 2012 was the lowest point in current market cycle for Ramsey County.

U.S Census Population estimates, July 1, 2017, (V2017) 547,974*

**2018 Census figures not available at the time this report was created.*

Glossary of Assessment Terms

Absorption

Absorption measures the change in occupied space from one market period to the next. In this measurement, it is important to distinguish that a building may be “available”, but not vacant (often the case in a sublease situation, for example).

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.

Electronic Certificate of Real Estate Value (eCRV)

Buyers of real property must file an Electronic Certificate of Real Estate Value (eCRV) in the county where the property is located if the sale price or other consideration is more than \$1,000 and the deed is one of the following: warranty deed, contract for deed, quit claim deed, trustee deed, executor deed, probate deed. eCRVs are filed electronically through the Minnesota Department of Revenue's eCRV web portal.

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.

Homestead Market Value Exclusion (HMVE)

The Homestead Market Value Exclusion (HMVE) excludes a portion of a parcel's Estimated Market Value from taxation. Qualifying properties must have an Estimated Market Value under \$413,800 and meet the homestead ownership and occupancy requirements.

The HMVE credit is calculated using the following methodology: For a homestead valued at \$76,000 or less, the exclusion is 40 percent of market value, yielding a maximum exclusion of \$30,400 at \$76,000 of market value. For a homestead valued between \$76,000 and \$413,800, the exclusion is \$30,400 minus nine percent of the valuation over \$76,000. For a homestead valued at \$413,800 or more, there is no valuation exclusion.

Market Conditions Adjustment

The purpose of market condition adjustments is to determine what the sale price would have been if it occurred at the same point in time as the assessment date. By adjusting each sales price based on a market condition trend, the Assessor and the Department of Revenue can more accurately measure a county's assessment level because the two values used to calculate the final ratio are representative of the same point in time. Some of the factors that can influence the market condition adjustment are changes in interest rates, supply and demand, employment rates, or the availability of financing. When all sale prices are adjusted to the same point in time, the median ratio better reflects the overall assessment level of that jurisdiction.

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)

Ratio Studies / Sales Ratio Analysis

This term refers to the process the assessor uses to measure market conditions by comparing the assessor's estimated market value with the sales prices. The Minnesota Department of Revenue also uses the sales ratio analysis to measure assessor's performance. Department of Revenue annually supplies the County with a summary of criteria to be used for their next ratio study.

Copies of said criteria can be found on the Department of Revenue's website.

State Assessed Property

Property which the assessed value is set by the Minnesota Department of Revenue. This is primarily Utility Properties and Railroads Properties.

Taxable Market Value (TMV)

Taxable market value (TMV) refers to the amount of value that is used in calculating taxes. It may differ from the estimated market value since there are several features of the property tax system that will change the share of value that is taxable when they are applied.

Veteran's Market Value Exclusion

The Veteran's Market Value Exclusion (officially known as the "Market Value Exclusion on Homesteads of Disabled Veterans" program) was enacted in 2008. It provides a market value exclusion for property tax purposes for the homestead property of an honorably discharged veteran who has a service-connected disability rating of 70 percent or higher, as determined by the United States Department of Veterans Affairs. (M.S. 273.13 Subdivision 34)