

Steele County 2024 Assessment Report

THOMAS REINEKE, SAMA STEELE COUNTY ASSESSOR

BRIAN ANDERSON, SAMA APPRAISER III

BENJI HAGER, AMA APPRAISER III

JEREMY ZIERDEN, AMA APPRAISER III

GRANT BAHL, CMA APPRAISER

LACY STANDKE, ASSESSMENT TECHNICIAN II

ROXANNE REZAC, ASSESSMENT TECHNICIAN

2024 Board of
Appeal and
Equalization:
June 18, 2024

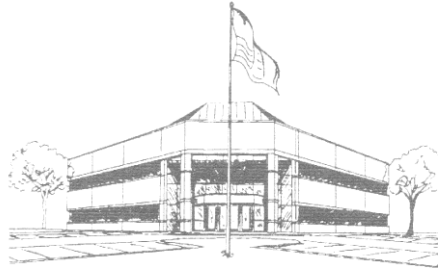


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STEELE COUNTY ASSESSOR

630 Florence Ave
P.O. Box 890
Owatonna, MN 55060
Phone: 507-444-7435
Fax: 507-444-7419



To: Steele County Board of Appeal and Equalization
From: Thomas Reineke, SAMA, Steele County Assessor

Re: 2024 County Board of Appeal and Equalization
June 18, 2024, 7:00 p.m.
Steele County 2024 Assessment Report

The following 2024 Assessment Report contains data and information is about the property assessment and appeal processes for the Steele County Board of Appeal and Equalization.

The assessment in Steele County is completed by the Steele County Assessor's Office. The Assessor's Office is comprised of the county assessor, four appraisers, and two assessment technicians. Collectively we are responsible for the annual valuation and classification of over 21,000 parcels of property with a total market value of over \$7 billion (Before State assessed utility property).

The purpose of this meeting is to provide property owners with the opportunity to appeal the market value and/or classification of their property as of the assessment date established on January 2, 2024. The 2024 assessment will be the basis for property taxes payable in 2025. In addition, the meeting is to provide further appeal for those property owners that are not satisfied with the assessor's review, open book meeting and/or the decision of the Local Board of Appeal and Equalization.

The first step in the appeal process is to contact the Steele County Assessor's Office. We verify the property information with the property owner and explain how the assessment process works and review comparable sales and neighboring assessment information. Before we can make any changes to the assessment, we will request an interior inspection of the property to verify our assessment information. If the property owner is still not satisfied, they can go through the formal appeal process which is finalized with the County Board of Appeal and Equalization (CBAE).

To adequately prepare for the CBAE meeting, we strongly recommend that property owners inform the Assessor's Office of their intentions to appeal at this level so that we can put them on the agenda and prepare information for the board.

To appear before the CBAE, property owners must have attended the Local Board of Appeal and Equalization. Somerset, Meriden, Merton, Berlin, Medford, Medford, Havana, and Lemond Townships along with the City of Medford, Ellendale, and Blooming Prairie have open book meetings, property owners in these townships may appeal to the County Board of Equalization. Clinton Falls Townships elected to go to the open book format for 2024 assessment. The Assessor's Office will make every attempt to resolve issues prior to this meeting.

If anyone should appear this evening and we have not had the opportunity to review the property under appeal, we ask that we be permitted to review those properties and report back to the County Board of Appeal and Equalization with our findings at the reconvene meeting during the regular meeting of the County Board on Tuesday, June 25, 2024, 5:30 pm. The CBAE must adjourn by June 30, 2024.

At the reconvene meeting, we will only address the concerns of the property owners that appear at the original meeting on June 18 and not address new appeals between the convening and reconvene meetings of the County Board of Appeal and Equalization.

Sincerely,

ASSESSMENT OVERVIEW

“The mission of the Steele County Assessor’s Office is to serve the taxpayers of Steele County by uniformly valuing and classifying real property in an accurate and equitable manner as prescribed by the statutes of the State of Minnesota.”

To comply with statute and fulfill our mission as stated above, the Assessor’s office provides value and service to Steele County, cities and townships within the county, and all taxpayers regardless of where they live by:

- *Administering laws governing assessment practices and policy as passed by the legislature and interpreted by the Department of Revenue.*
- *Conducting on site field reviews of all properties within a five-year schedule.*
- *Listening to taxpayer concerns in conjunction with an appeal process that is fair and accessible.*
- *Analyzing market forces including a detailed verification and statistical evaluation of all real estate sales using interviews, inspections, and stratification.*
- *Maintaining and informing taxpayers of beneficial property tax programs such as homestead, green acres, rural preserve, veteran’s exclusion, open space, and plat law.*
- *Reporting values and classifications, which provide the basis and starting point for the property tax system.*

The real estate tax is ad valorem (by value) and based on the value of property and not the owner’s ability to pay. The assessment is updated in a uniform objective manner each year. The most current measurement was done over a one-year time period from October 1, 2022, to September 30, 2023, whereby all qualifying sales transactions occurring within this period are compared to the reference point of the assessment date and corresponding value on January 2, 2023. The differences between the sale price and the assessed value expressed as a ratio (assessed value/sale price=ratio) provide the data and impetus the assessor requires to closely emulate the sales and modify similar properties on a mass appraisal scale, in this case, to establish values for the 2024 assessment. While the state dictates that these modifications produce new aggregate ratios by property type (examples: residential, apartment, commercial/industrial, agricultural) in the range of 90-105%. The Assessor’s office continues to refine the ratios beyond the jurisdictional level down to the neighborhood level with a specific ratio target. We feel this policy, employed across Steele County, ensures an equitable distribution of the property tax burden for all taxpayers.

One of the main objectives in property tax administration is an equalized assessment (sales ratios between 90-105%). It is important that maximum equalization be attained both among individual properties as well as between taxing districts because the assessment serves as a basis for:

1. Tax levies by overlapping governmental units (i.e., counties, school districts, and special taxing districts).
2. Determination of net bonded indebtedness restricted by statute to a percentage of either the local assessed value or market value.
3. Determination of authorized levies restricted by statutory tax rate limits.

4. Apportionment of state aid to governmental units via the school aid formula and the local government aid formula.

An equitable distribution of the tax burden is achieved only if it is built upon a uniform assessment. The result of a non-uniform assessment is a shift in the tax burden to other property owners.

The “Economic Market Value Study” is a sales ratio-adjusted measure of a community’s property wealth, using estimated market values as a starting point. Bonding companies use the adjusted estimated market value of cities and towns to measure fiscal capacities for bond rating calculations.

Market value is defined as, “The most probable price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.”

The assessor analyzes the previous twelve months real estate sales to modify the mass appraisal system to the current market as well as to improve equalization among properties. For the January 2, 2024, assessment, sales from October 1, 2022 to September 30, 2023 were analyzed both for market trends as well as the assessment to sale ratio (assessor’s value divided by the sale price).

The market value of a property is a combination of a myriad of factors. Economic conditions, demographics, zoning, physical characteristics, government and policy, infrastructure, supply, and demand all interact in a complex, intricate way to produce a market value that is always changing.

There are three reasons that valuations change each year:

1. The most common reason is due to the ever-changing market conditions of the real estate market.
2. The second reason for a valuation change is “equalization”. Even in a stable market, if a property value based on analysis of sales is thought to be under or over assessed, either in relation to other properties or to a range of acceptable guidelines, the valuation may increase or decrease. Different types of real estate change at different rates.
3. The third reason for change is for added improvements or new construction.

The objective of the assessor is to be both accurate and uniform. The Commissioner of Revenue requires that all property types to be assessed between 90 to 105% of the selling price. Any assessment by property type that is outside of this range will be adjusted accordingly by the State Board of Appeal and Equalization.

It is the annual goal of the Steele County Assessor’s office to improve assessment accuracy and uniformity. As we gather market data and analyze the information, we apply the market information uniformly to all similar property types. When we find assessment inconsistencies, we make the necessary corrections to bring these properties into uniform compliance.

We are including a listing of property owners attending the Local Boards of Appeal and Equalization (or contacting our office prior to the local boards). This includes all the properties that we have reviewed since we mailed 2024 Notice of Valuation and Classification in March.

COUNTY BOARD OF APPEAL AND EQUALIZATION

What is the purpose and function of the CBAE?

- The County Board of Appeal and Equalization (CBAE) is the **second** avenue in the appeals process.
- A property owner must first appeal to the Local Board of Appeal and Equalization before being eligible to appear at the county board (as per Minnesota Statutes, section **274.01**).

When does the CBAE meet?

- The board may meet on any **ten consecutive meeting** days in June **after the second Friday in June**.
- **“Meeting days”** typically means any day of the week excluding Sunday. (The board may elect to consider Saturday as a meeting day as well.)
- At least one meeting must be held **until 7:00 pm or on a Saturday**; i.e., if the county does not hold a meeting until 7:00 pm they must instead hold a meeting on a Saturday. This is to ensure that property owners have ample time to present their appeals.
- A board may convene on the first Monday after the second Friday in June at 6:00 p.m. and adjourn at 8:00 p.m. and these requirements will have been met.
- The board may also convene on the Saturday immediately following the second Friday.
- In any scenario, the board may not hold meeting beyond those ten meeting days without approval from the Commissioner of Revenue.
- If the board chooses to consider Saturday a “meeting day,” it must consider a second Saturday as a meeting day if it falls within ten meeting days of the original Saturday meeting.
- All boards must adjourn **no later than June 30**. Any action taken after that date is considered invalid except corrections of clerical errors.
- The dates of the meetings must be contained in **valuation notices**.
- If a board completes its work before ten meeting days have transpired, and has met the requirements to be present for a meeting not recessing/adjourning prior to 7:00 p.m. or has met on a Saturday, it is not necessary for the board to continue to meet for each of the ten meeting days.

What are the meeting time requirements for counties that require appointments?

- If a county **requires** appointments for CBAE appeals, the county must allow appointments until 7:00 p.m., but the board is not required to meet until 7:00 p.m. or on a Saturday (per Minnesota Statutes, section 274.14).
- If the board requires appointments and allows for appointment times as late as 7:00 p.m., but those times go unfilled, the board does not need to physically meet at or until 7:00 p.m., nor is the board required to allow walk-ins at that time. The allowance of scheduled appeals until 7:00 p.m. is sufficient.
- However, if the CBAE **allows for walk-ins and does not require appointments**, the board may not adjourn prior to 7:00 p.m. In other words, if value notices sent to taxpayers show that the board will meet during a specific time frame, the assumption is that the board will be available during that time frame for walk-in appointments and therefore must meet i.e., if the notices say the board will meet from 1 p.m.-7 p.m., the board must be in attendance during that posted time for walk-ins.

- The department recommends that requirements to schedule an appeal to a CBAE be clearly stated in Notices of Valuation and Classification, and if appointments are required, rather than stating the specific time frame in which the board will be convened, list the time the board will begin only and be prepared to schedule appointments until 7:00p.m. in order to comply with statute.

Who makes up the CBAE?

- The board is made up of the county commissioners (or a majority of them with the county auditor; or if the county auditor cannot be present, the deputy county auditor; or if there is no deputy, the court administrator of the county district court).
- A **quorum** (or majority) of the board must be present to take any action.
- Each member must take an oath to fairly and impartially perform duties as a board member.

What are the duties of the CBAE?

- The board's major duty is to compare the assessment of property in the towns or districts and equalize them so that each tract of real property and each article or class of a person's property is entered on the assessment list at its market value.
- In order to equalize property values, the board may raise or lower the value of any such property.
- The board must give notice of its intent to raise the valuation of a property to the person in whose name it is assessed if the person is a resident of the county.
- Such notice must fix a time and place for the hearing.
- The board may also raise or lower the value of a class of personal property ("blanket change"). Again, it must notify affected property owners of the intent to raise the value of a class of property, and the notice must contain a time and place for the hearing.
- The board **may not reduce the aggregate value** of all property in its county (as submitted to the CBAE) **by more than one percent** of its whole valuation. A reduction in total assessed value for the county by more than one percent invalidates all actions taken by the board.
- The board may raise values without limitation.
- The county board may also change the **classification** of any property for which it believes has an improper classification.
- The county board **may not make changes** benefitting a property owner who refuses access by the assessor to the exterior and/or interior of the property.
- The board **does not have the authority to grant exemptions** or to remove property from the tax rolls.
- The board must make its decisions within statutory guidelines.
- The county board must also refrain from granting acceptance into **property tax programs** which require direct application to the assessor or the Department of Revenue (e.g. class 1b blind/disabled homestead, Green Acres, 2c Managed Forest Land class, etc.).
- Members cannot participate in any actions of the board which result in market value adjustments or classification changes to property owned by a board member, the board member's spouse, parent, stepparent, child, stepchild, grandparent, grandchild, brother, sister, uncle, aunt, nephew, or niece, or any property in which a board member has a financial interest. The relation may be by blood or by marriage. If such a property owner chooses to appeal before the board, remaining members may

hear the appeal if the non-interested board members represent a quorum and contain a trained member.

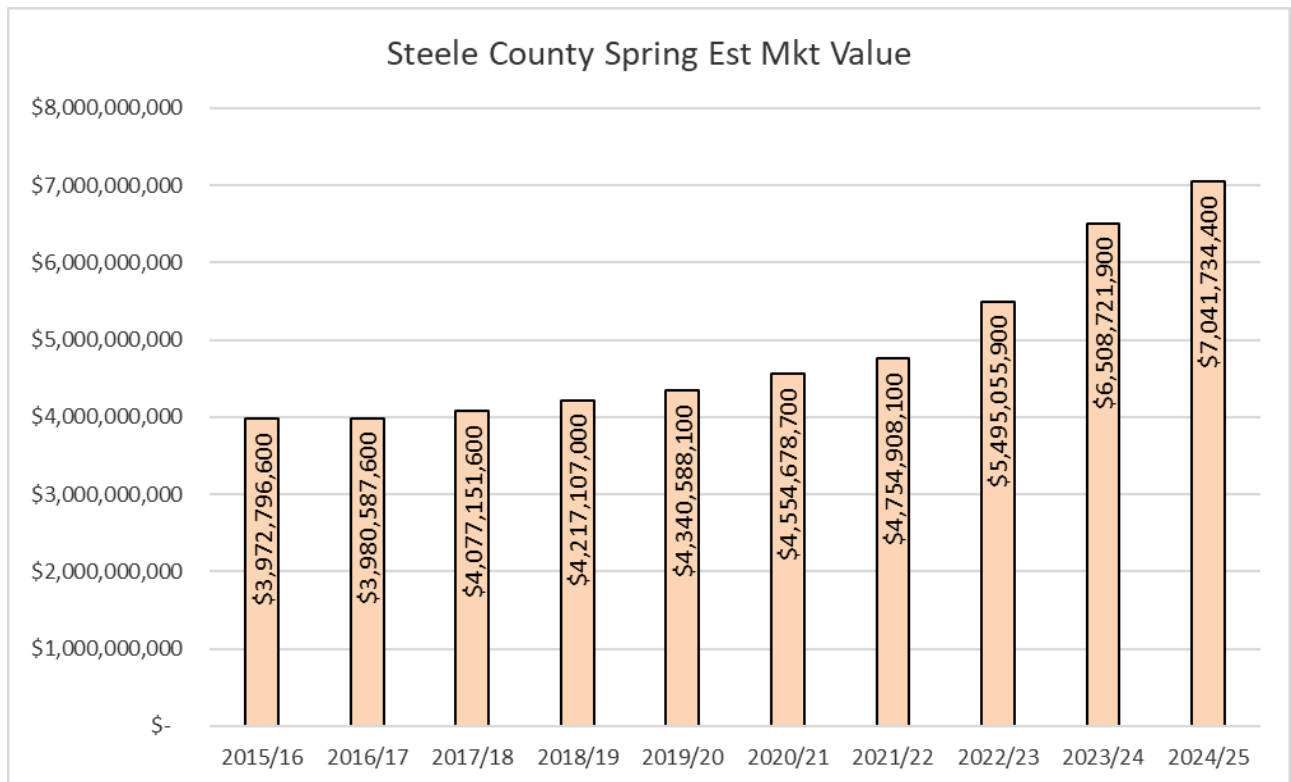
- The county board is not responsible for making original assessments. Rather, its duties are restricted to reviewing and equalizing assessments already made.
- The State Board of Equalization may, in its review, overturn local and county board decisions which appear contrary to Minnesota Laws.

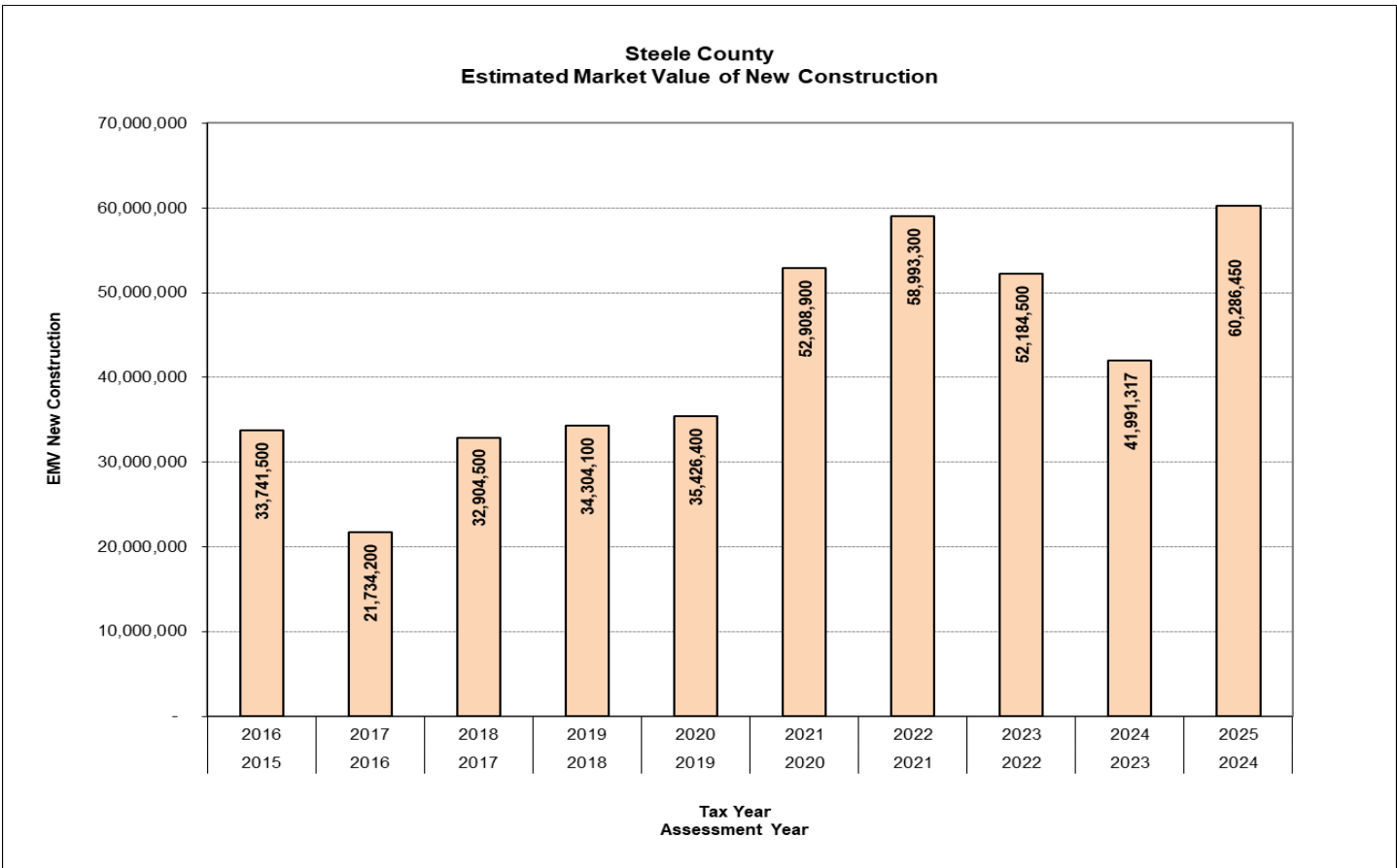
CBAE Quorum and Trained Member Requirements

- There must be at least one member of the County Board of Appeal and Equalization who has attended an appeals and equalization course developed or approved by the Commissioner of Revenue **within the last four board years**.
- This is **the same training as the LBAE training described previously**.
- Counties must meet this training requirement by **February 1** of each year to be in compliance for the following assessment year.
- Verification of a quorum of voting members at each meeting of the board of appeal and equalization is required on the CBAE Certification Form submitted to the commissioner following the hearing.
- A county that does not comply with these requirements will be deemed to have **transferred its board's powers to a special board of appeal and equalization for a minimum of two assessment years**. In such case, the county must notify taxpayers that a transfer to a special board of appeal and equalization has taken place.
- A county board which **fails to meet the training and quorum requirements**, for which its duties have been transferred to a special board, may be reinstated by resolution of the county board and upon proof of compliance to the Commissioner of Revenue. The resolution and proofs must be provided by February 1 to be eligible for the assessment year following the two year transfer to the special board of appeal and equalization.
- A **quorum and trained member** must be present at all meetings of the County Board of Appeal and Equalization. If the board recesses and/or reconvenes without a quorum or trained member, all actions that take place at that time are not legally valid and will be nullified.
- If a board attempts to convene but cannot because it does not have a quorum or trained member present, the taxpayers will be allowed to appeal to the Commissioner of Revenue so they are not disenfranchised. Pursuant to law, a fee of \$500 per tax parcel will be assessed to the county for these appeals.

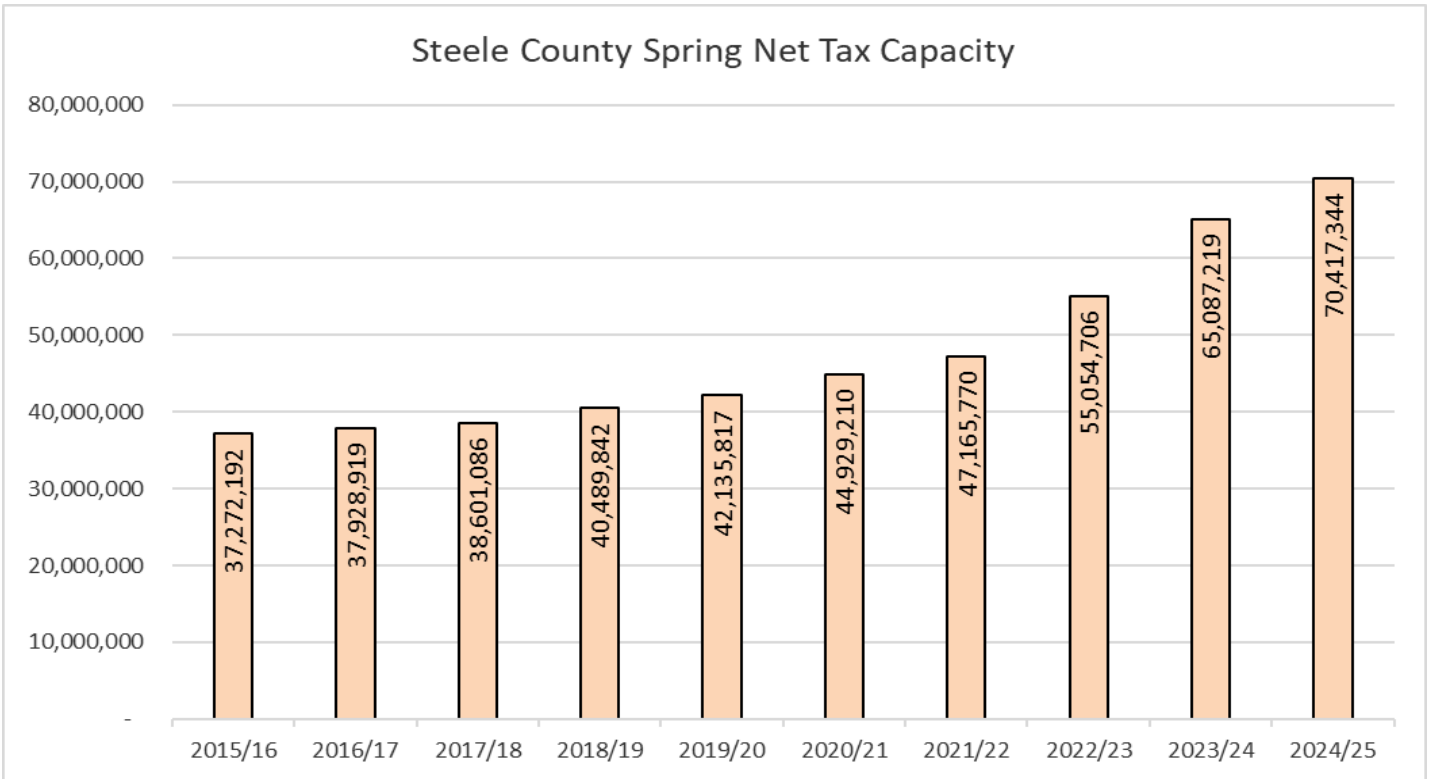
STEELE COUNTY ASSESSMENT DATA

| Steele County Total Assessment History (Spring) | | | | | |
|---|------------------|-------|-----------------|-------|------------------|
| Assmt/Yr | Est Mkt Value | Chg% | Est Net Tax Cap | Chg% | New Construction |
| 2015/16 | \$ 3,972,796,600 | -1.0% | 37,272,192 | 0.0% | \$ 33,741,500 |
| 2016/17 | \$ 3,980,587,600 | 0.2% | 37,928,919 | 1.8% | \$ 21,470,600 |
| 2017/18 | \$ 4,077,151,600 | 2.4% | 38,601,086 | 1.8% | \$ 32,842,000 |
| 2018/19 | \$ 4,217,107,000 | 3.4% | 40,489,842 | 4.9% | \$ 34,257,200 |
| 2019/20 | \$ 4,340,588,100 | 2.9% | 42,135,817 | 4.1% | \$ 35,426,400 |
| 2020/21 | \$ 4,554,678,700 | 4.9% | 44,929,210 | 6.6% | \$ 52,783,000 |
| 2021/22 | \$ 4,754,908,100 | 4.4% | 47,165,770 | 5.0% | \$ 58,993,300 |
| 2022/23 | \$ 5,495,055,900 | 15.6% | 55,054,706 | 16.7% | \$ 52,184,500 |
| 2023/24 | \$ 6,508,721,900 | 18.4% | 65,087,219 | 18.2% | \$ 41,991,317 |
| 2024/25 | \$ 7,041,734,400 | 8.2% | 70,417,344 | 8.2% | \$ 60,286,450 |





The Net Tax Capacity (NTC) is the effective measurement of the tax base. The NTC is the product of applying the statutory class rates to the Estimated Market Values of each property. The NTC reflects the changes in the market valuations plus the addition of new construction which leads to the expanding or contracting tax base. The breakdown by class of New Construction can be found on page 15.



Steele County Level of Assessment: Median Ratios

| Assessment Year | Residential | Apartment | Agricultural | Commercial/Industrial |
|-----------------|-------------|-----------|--------------|-----------------------|
| 2024 | 93.58% | 95.44% | 92.28% | 96.53% |
| 2023 | 92.3% | 95.6% | 93.8% | 94.2% |
| 2022 | 91.3% | 92.9% | 96.6% | 96.5% |
| 2021 | 93.2% | 99.7% | 98.5% | 97.7% |
| 2020 | 93.8% | N/A | 96.3% | 96.2% |
| 2019 | 92.2% | 92.2% | 97.4% | 96.3% |
| 2018 | 92.3% | 95.1% | 92.4% | 93.2% |
| 2017 | 92.2% | 96.0% | 96.8% | N/A |
| 2016 | 96.4% | 99.3% | 96.1% | 94.1% |
| 2015 | 94.9% | N/A | 96.9% | 92.2% |

Steele County total number of property transfers with % of arm's length transactions. This table shows that the number of qualified sales that have been used in the annual market analysis. The number of sales improves assessment statistical confidence.

| Steele County Processed Sales | | | |
|-------------------------------|-------|------------|------------------|
| Assessment Year | Total | Good Sales | % Good for Study |
| 2024 | 651 | 440 | 68% |
| 2023 | 915 | 602 | 66% |
| 2022 | 971 | 650 | 67% |
| 2021 | 898 | 565 | 63% |
| 2020 | 860 | 550 | 64% |
| 2019 | 879 | 552 | 63% |
| 2018 | 914 | 583 | 64% |
| 2017 | 932 | 539 | 58% |
| 2016 | 830 | 488 | 59% |

Adjustments for Market Conditions

Minnesota Department of Revenue, Property Tax Data & Analysis Unit determines if there are any market condition trends occurring in each county. A simple linear regression of sales ratios is run over a 21-month study period to calculate market condition trends. If a trend has significance, the sale prices are adjusted for market conditions (time). For the 2024 assessment this study resulted in the following annual market trends for residential property in Steele County:

| MARKET ADJUSTMENTS | | | | | |
|---|-------|--------|--------|--------|-------|
| RESIDENTIAL PROPERTIES | 2024 | 2023 | 2022 | 2021 | 2020 |
| STEELE TWPS | 6.63% | 9.13% | 15.50% | 11.42% | 8.01% |
| OWATONNA CITY | 6.63% | 8.31% | 17.07% | 6.31% | 4.84% |
| ELLENDALE CITY | 6.63% | 9.64% | 20.67% | 9.22% | 4.64% |
| BLOOMING PRAIRIE CITY | 6.63% | 9.64% | 20.67% | 9.22% | 4.64% |
| MEDFORD CITY | 6.63% | 10.81% | 14.58% | 6.31% | 6.89% |
| Based upon previous 21 months of sales leading up to the assessment. | | | | | |
| Determined by the Minnesota Department of Revenue when statistically significant. | | | | | |

The following chart shows a history of these residential ratios after applying the market adjustments.

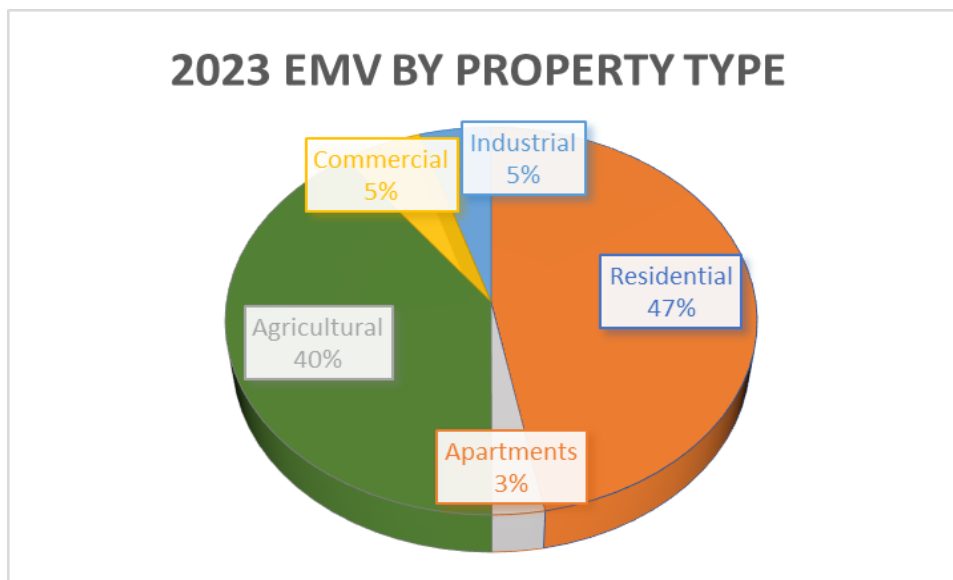
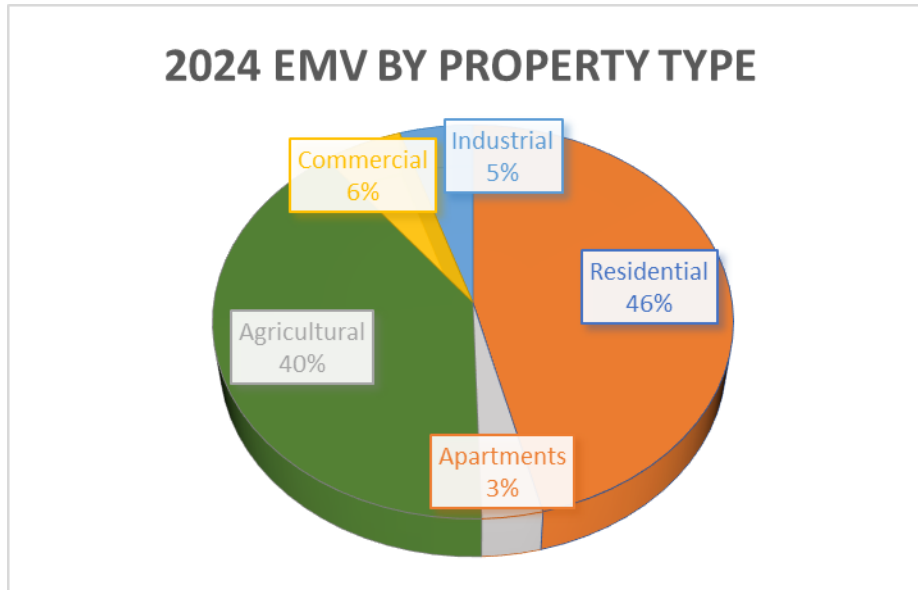
| MINNESOTA DEPARTMENT OF REVENUE SALES RATIO STUDY | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|---------------|------------|---------------|
| | 2022 | | | 2023 | | | 2024 | | |
| RESIDENTIAL STATE STUDY | BEG | SALES | FINAL | BEG | SALES | FINAL | BEG | SALES | FINAL |
| 01-BLOOMING PRAIRIE TWP | 89.35% | 1 | 98.56% | 81.47% | 3 | 90.33% | 83.44% | 2 | 92.88% |
| 02-SUMMIT | - | - | - | - | - | - | 82.76% | 2 | 88.56% |
| 03-BERLIN | 79.98% | 5 | 93.40% | 76.63% | 4 | 91.14% | 91.60% | 3 | 96.42% |
| 04-AURORA | 72.60% | 6 | 91.53% | 91.70% | 2 | 92.76% | 68.89% | 2 | 80.49% |
| 05-SOMERSET | 77.66% | 2 | 97.17% | 98.14% | 9 | 94.32% | 88.38% | 4 | 94.29% |
| 06-LEMOND | 81.60% | 4 | 92.79% | 90.41% | 5 | 95.97% | - | - | - |
| 07-HAVANA | 81.15% | 4 | 91.15% | 68.20% | 3 | 92.42% | 94.47% | 3 | 97.76% |
| 08-OWATONNA TWP | 74.18% | 3 | 88.92% | 67.28% | 4 | 90.10% | 82.07% | 1 | 92.32% |
| 09-MERIDEN | 83.32% | 3 | 93.98% | 99.00% | 4 | 92.49% | 71.00% | 2 | 78.77% |
| 10-MERTON | 86.79% | 2 | 99.57% | 71.21% | 4 | 87.88% | - | - | - |
| 11-MEDFORD TWP | 77.18% | 2 | 92.27% | 89.12% | 1 | 92.22% | 71.39% | 1 | 85.86% |
| 12-CLINTON FALLS | 75.96% | 4 | 91.49% | 89.99% | 5 | 95.40% | 80.85% | 3 | 87.94% |
| 13-DEERFIELD | 76.56% | 5 | 90.46% | 86.54% | 2 | 92.35% | 87.39% | 2 | 95.45% |
| 14-BLOOMING PRAIRIE | 73.81% | 26 | 92.60% | 77.31% | 27 | 92.63% | 90.24% | 27 | 94.19% |
| 15-ELLEDALE | 73.57% | 16 | 91.75% | 91.96% | 16 | 93.39% | 87.79% | 7 | 93.14% |
| 16-MEDFORD | 78.50% | 27 | 92.93% | 80.84% | 24 | 91.60% | 84.94% | 7 | 93.30% |
| 17-OWATONNA CITY | 74.55% | 421 | 91.07% | 86.92% | 392 | 92.33% | 87.30% | 289 | 93.60% |
| # OF GOOD RESIDENTIAL SALES | 74.64% | 531 | 91.24% | 86.08% | 505 | 92.32% | 87.22% | 355 | 93.58% |
| % CHANGE | | 10.17% | | | -4.90% | | | -29.70% | |

There must be a total of 6 sales in any jurisdiction in order to be considered a valid ratio study by the Minnesota Department of Revenue and held to the requirement of 90- 105% sale ration.

County, City and Township Assessment Data

While assessors do not determine the amount of tax property owners pay, we do determine how the tax liability is distributed amongst properties based upon the market value. The market dynamics of each property class causes shifting of the tax liability between these classes. Because of the classification rates, commercial, industrial and utility properties take the brunt of the annual tax liability. These pie charts illustrate the shifting due to market changes, albeit the change seems small, the changes can be significant.

Steele County Pie Charts by Property Type



| STEELE COUNTY 2024 ASSESSMENT TOTALS | | | | |
|---|-------------------------|-------------------------|------------------|---------------|
| | GRAND TOTALS | | 3/15/2024 | |
| Totals | Spring 2024 | Fall 2023 | %INC/DEC | W/O NC |
| Land | \$ 3,427,674,300 | \$ 3,154,652,900 | 8.7% | |
| Building | \$ 3,614,060,100 | \$ 3,350,157,200 | 7.9% | |
| Total EMV | \$ 7,041,734,400 | \$ 6,504,810,100 | 8.3% | 7.3% |
| | | | | |
| Total # 2a Acres | 232,431 | 232,305 | 0.05% | |
| Total # 2b Acres | 12,721 | 12,566 | 1.23% | |
| Agricultural/Rural | \$ 2,809,997,000 | \$ 2,580,765,900 | 8.88% | 8.8% |
| | | | | |
| Residential | \$ 3,233,323,700 | \$ 3,043,671,000 | 6% | 5.7% |
| | | | | |
| Apartments | \$ 229,104,700 | \$ 188,293,700 | 21.7% | 9.1% |
| | | | | |
| Manufactured Home Pk | \$ 12,255,700 | \$ 12,216,800 | 0.3% | 0.0% |
| | | | | |
| Commercial | \$ 381,718,400 | \$ 345,320,200 | 10.5% | 9.7% |
| | | | | |
| Industrial | \$ 351,260,500 | \$ 309,668,600 | 13.4% | 7.5% |
| | | | | |
| Total New Improvements | \$ 60,286,450 | \$ 41,409,317 | 45.6% | |
| Agricultural | \$ 1,953,050 | \$ 2,559,900 | | |
| Residential | \$ 16,506,700 | \$ 19,788,477 | | |
| Apartments | \$ 23,733,550 | \$ 4,227,200 | | |
| Commercial/Industrial | \$ 18,054,150 | \$ 14,716,100 | | |

| CITY OF OWATONNA | | | | |
|--------------------------------|-------------------------|-------------------------|--------------|--------------|
| | Spring 2024 | Fall 2023 | %CHG | w/o NC |
| Land | \$ 583,749,100 | \$ 527,028,100 | 10.8% | |
| Building | \$ 2,557,977,500 | \$ 2,375,538,300 | 7.7% | |
| *** Total EMV | \$ 3,141,726,600 | \$ 2,902,566,400 | 8.2% | 6.5% |
| **Ag/Rural | \$ 44,705,000 | \$ 40,741,600 | 9.7% | 9.7% |
| **Residential | \$ 2,258,433,700 | \$ 2,129,066,100 | 6.1% | 5.6% |
| **Apartments | \$ 212,959,200 | \$ 174,619,600 | 22.0% | 9.2% |
| **Man Home Park (Land) | \$ 8,052,900 | \$ 8,050,100 | 0.0% | 65.7% |
| Commercial | \$ 325,061,400 | \$ 294,234,800 | 10.5% | |
| Industrial | \$ 292,514,400 | \$ 255,854,200 | 14.3% | |
| **Commercial Industrial | \$ 617,575,800 | \$ 550,156,000 | 12.3% | 9.2% |
| **New Improvements | \$ 49,149,850 | \$ 31,314,314 | 57.0% | |
| 2a Ag | \$ - | \$ - | | |
| Resid Hstd | \$ 5,649,650 | \$ 11,226,614 | | |
| Resid N-Hstd | \$ 4,214,300 | \$ 1,517,800 | | |
| Apartments | \$ 22,234,750 | \$ 4,163,800 | | |
| Commercial | \$ 6,596,150 | \$ 7,978,700 | | |
| Industrial | \$ 10,455,000 | \$ 6,427,400 | | |

| CITY OF ELLENDALE | | | | |
|--------------------------------|----------------------|----------------------|---------------|--------------|
| | Spring 2024 | Fall 2023 | %CHG | w/o NC |
| Land | \$ 11,336,100 | \$ 11,123,100 | 1.9% | |
| Building | \$ 52,230,500 | \$ 46,752,700 | 3.7% | |
| *** Total EMV | \$ 63,566,600 | \$ 57,875,800 | 9.8% | 8.8% |
| **Ag/Rural | \$ 2,472,200 | \$ 2,269,800 | 8.9% | 8.9% |
| **Residential | \$ 52,647,100 | \$ 47,744,000 | 10.3% | 8.9% |
| **Apartments | \$ 3,462,800 | \$ 3,101,700 | 11.6% | 11.6% |
| Commercial | \$ 3,186,500 | \$ 3,038,200 | 4.9% | |
| Industrial | \$ 1,798,000 | \$ 1,722,100 | 4.4% | |
| **Commercial Industrial | \$ 4,984,500 | \$ 4,760,300 | 4.7% | 4.7% |
| **New Improvements | \$ 604,200 | \$ 730,900 | -17.3% | |
| Resid Hstd | \$ 506,200 | \$ 621,400 | | |
| Resid N-Hstd | \$ 151,000 | \$ 79,500 | | |
| Commercial | \$ - | \$ - | | |

| CITY OF BLOOMING PRAIRIE | | | | |
|---------------------------------|-----------------------|-----------------------|---------------|--------------|
| | Spring 2024 | Fall 2023 | % CHG | w/o NC |
| Land | \$ 32,300,300 | \$ 31,927,100 | 1.2% | |
| Building | \$ 153,069,300 | \$ 144,245,400 | 6.1% | |
| *** Total EMV | \$ 185,369,600 | \$ 176,172,500 | 5.2% | 4.7% |
| **Ag/Rural | \$ 7,003,400 | \$ 6,649,500 | 5.3% | 5.3% |
| **Residential | \$ 148,261,900 | \$ 144,902,700 | 2.3% | 1.7% |
| **Apartments | \$ 4,636,200 | \$ 4,103,300 | 13.0% | 13.0% |
| Commercial | \$ 15,032,500 | \$ 11,622,900 | 29.3% | |
| Industrial | \$ 10,435,600 | \$ 8,894,100 | 17.3% | |
| **Commercial Industrial | \$ 25,468,100 | \$ 20,517,000 | 24.1% | 24.0% |
| **New Improvements | \$ 976,300 | \$ 1,672,700 | -41.6% | |
| Resid Hstd | \$ 287,700 | \$ 1,122,600 | | |
| Resid N-Hstd | \$ 657,600 | \$ 491,300 | | |
| Commercial | \$ 28,000 | \$ 11,300 | | |
| Industrial | \$ 3,000 | \$ 47,500 | | |

| CITY OF MEDFORD | | | | |
|--------------------------------|-----------------------|-----------------------|---------------|-------------|
| | Spring 2024 | Fall 2023 | % CHG | w/o Imp |
| Land | 25,845,800 | \$ 25,821,800 | 0.1% | |
| Building | 123,654,300 | \$ 114,005,300 | 8.5% | |
| *** Total EMV | \$ 149,500,100 | \$ 139,827,100 | 6.9% | 5.4% |
| **Ag/Rural | 1,440,600 | \$ 1,332,400 | 8.1% | 8.1% |
| **Residential | \$ 121,059,400 | \$ 113,800,200 | 6.4% | 5.7% |
| **Apartments | \$ 7,097,800 | \$ 5,553,300 | 27.8% | 3.2% |
| Commercial | \$ 18,442,000 | \$ 17,782,500 | 3.7% | |
| Industrial | \$ 1,460,300 | \$ 1,358,700 | 7.5% | |
| **Commercial Industrial | \$ 19,902,300 | \$ 19,141,200 | 4.0% | 4.0% |
| **New Improvements | \$ 2,103,500 | \$ 357,760 | 488.0% | |
| Resid Hstd | \$ 609,500 | \$ 278,460 | | |
| Resid N-Hstd | \$ 126,200 | \$ 15,900 | | |
| Apartments | \$ 1,367,800 | \$ 63,400 | | |
| Commercial | \$ - | \$ - | | |
| Industrial | \$ - | \$ - | | |

TOWNSHIP VALUATION SUMMARY (2024 ASSESSMENT)

| (01) BLOOMING PRAIRIE | | Q 2025AY | | | | |
|----------------------------|----------------|---------------|----------------|--------------|----------|----------|
| | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| ESTIMATED MARKET VALUATION | | | 14.7% | 83.7% | 0.7% | |
| 2024 EMV | \$ 250,396,900 | \$ 36,720,700 | \$ 209,523,000 | \$ 1,687,400 | \$ - | |
| 2023 EMV | \$ 232,091,000 | \$ 33,870,700 | \$ 194,323,600 | \$ 1,638,600 | \$ - | |
| DIFFERENCE | \$ 18,305,900 | \$ 2,850,000 | \$ 15,199,400 | \$ 48,800 | \$ - | |
| PERCENTAGE CHANGE | 7.89% | 8.41% | 7.82% | 2.98% | | |
| NEW CONSTRUCTION AMOUNT | \$ 491,900 | \$ 375,500 | \$ 116,400 | \$ - | \$ - | |
| % CHANGE W/O NEW CONST | 7.68% | 7.31% | 7.76% | 2.98% | | |

| (02) SUMMIT | | Q 2027AY | | | | |
|----------------------------|----------------|---------------|----------------|--------------|----------|----------|
| | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| ESTIMATED MARKET VALUATION | | | 12.1% | 86.3% | 0.8% | |
| 2024 EMV | \$ 255,136,100 | \$ 30,928,600 | \$ 220,181,350 | \$ 2,052,800 | \$ - | |
| 2023 EMV | \$ 237,592,600 | \$ 28,171,300 | \$ 205,243,500 | \$ 1,976,200 | \$ - | |
| DIFFERENCE | \$ 17,543,500 | \$ 2,757,300 | \$ 14,937,850 | \$ 76,600 | \$ - | |
| PERCENTAGE CHANGE | 7.38% | 9.79% | 7.28% | 3.88% | | |
| NEW CONSTRUCTION AMOUNT | \$ 117,600 | \$ 36,600 | \$ 81,000 | \$ - | \$ - | |
| % CHANGE W/O NEW CONST | 7.33% | 9.66% | 7.24% | 3.88% | 0.00% | |

| (03) BERLIN | | Q 2025AY | | | | |
|----------------------------|----------------|---------------|----------------|--------------|---------------|----------|
| | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| ESTIMATED MARKET VALUATION | | | 19.0% | 72.9% | 0.3% | 6.9% |
| 2024 EMV | \$ 316,122,300 | \$ 60,062,000 | \$ 230,399,100 | \$ 866,100 | \$ 21,833,700 | |
| 2023 EMV | \$ 297,397,300 | \$ 57,964,900 | \$ 214,308,000 | \$ 829,100 | \$ 21,606,600 | |
| DIFFERENCE | \$ 18,725,000 | \$ 2,097,100 | \$ 16,091,100 | \$ 37,000 | \$ 227,100 | |
| PERCENTAGE CHANGE | 6.30% | 3.62% | 7.51% | 4.46% | 1.05% | |
| NEW CONSTRUCTION AMOUNT | \$ 308,000 | \$ 250,000 | \$ 58,000 | \$ - | \$ - | |
| % CHANGE W/O NEW CONST | 6.19% | 3.19% | 7.48% | 4.46% | 1.05% | |

| (04) AURORA | | Q 2026AY | | | | |
|----------------------------|----------------|---------------|----------------|--------------|----------|----------|
| | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| ESTIMATED MARKET VALUATION | | | 17.4% | 80.9% | 0.6% | |
| 2024 EMV | \$ 268,647,200 | \$ 46,623,600 | \$ 217,393,800 | \$ 1,729,500 | \$ - | |
| 2023 EMV | \$ 246,947,200 | \$ 42,636,000 | \$ 200,108,800 | \$ 1,634,600 | \$ - | |
| DIFFERENCE | \$ 21,700,000 | \$ 3,987,600 | \$ 17,285,000 | \$ 94,900 | \$ - | |
| PERCENTAGE CHANGE | 8.79% | 9.35% | 8.64% | 5.81% | | |
| NEW CONSTRUCTION AMOUNT | \$ 821,500 | \$ 506,500 | \$ 315,000 | \$ - | \$ - | |
| % CHANGE W/O NEW CONST | 8.45% | 8.16% | 8.48% | 5.81% | | |

| (05) SOMERSET | | Q 2027AY | | | | |
|----------------------------|----------------|---------------|----------------|---------------|----------|----------|
| | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| ESTIMATED MARKET VALUATION | | | 22.2% | 71.5% | 4.9% | |
| 2024 EMV | \$ 327,824,100 | \$ 72,836,700 | \$ 234,395,100 | \$ 16,214,300 | \$ - | |
| 2023 EMV | \$ 306,005,400 | \$ 68,996,400 | \$ 217,657,200 | \$ 15,531,200 | \$ - | |
| DIFFERENCE | \$ 21,818,700 | \$ 3,840,300 | \$ 16,737,900 | \$ 683,100 | \$ - | |
| PERCENTAGE CHANGE | 7.13% | 5.57% | 7.69% | 4.40% | | |
| NEW CONSTRUCTION AMOUNT | \$ 432,650 | \$ 364,400 | \$ 68,250 | \$ - | \$ - | |
| % CHANGE W/O NEW CONST | 6.99% | 5.04% | 7.66% | 4.40% | | |

| (06) LEMOND | | Q 2028AY | 15.7% | 82.2% | 0.7% | 0.1% |
|----------------------------|----|-------------|---------------|----------------|--------------|------------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| 2024 EMV | \$ | 281,517,500 | \$ 44,121,700 | \$ 231,518,300 | \$ 1,927,700 | \$ 149,500 |
| 2023 EMV | \$ | 262,575,200 | \$ 41,721,700 | \$ 215,218,900 | \$ 1,873,900 | \$ 141,800 |
| DIFFERENCE | \$ | 18,942,300 | \$ 2,400,000 | \$ 16,299,400 | \$ 53,800 | \$ 7,700 |
| PERCENTAGE CHANGE | | 7.21% | 5.75% | 7.57% | 2.87% | |
| NEW CONSTRUCTION AMOUNT | \$ | 397,000 | \$ 350,000 | \$ 44,000 | \$ 3,000 | \$ - |
| % CHANGE W/O NEW CONST | | 7.06% | 4.91% | 7.55% | 2.71% | 5.43% |

| (07) HAVANA | | Q 2026AY | 19% | 79% | 0% | 0% |
|----------------------------|----|-------------|---------------|----------------|------------|-----------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| 2024 EMV | \$ | 288,689,500 | \$ 55,928,800 | \$ 227,431,600 | \$ 791,900 | \$ 35,500 |
| 2023 EMV | \$ | 271,883,100 | \$ 54,967,600 | \$ 211,978,500 | \$ 790,400 | \$ 35,700 |
| DIFFERENCE | \$ | 16,806,400 | \$ 961,200 | \$ 15,453,100 | \$ 1,500 | \$ (200) |
| PERCENTAGE CHANGE | | 6.18% | 1.75% | 7.29% | 0.19% | -0.56% |
| NEW CONSTRUCTION AMOUNT | \$ | 198,000 | \$ 177,000 | \$ - | \$ 21,000 | \$ - |
| % CHANGE W/O NEW CONST | | 6.11% | 1.43% | 7.29% | -2.47% | -0.56% |

| (08) OWATONNA | | Q 2024AY | 27.1% | 64.4% | 7.4% | |
|----------------------------|----|-------------|---------------|----------------|---------------|----------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| 2024 EMV | \$ | 257,777,100 | \$ 69,807,300 | \$ 166,085,400 | \$ 19,020,300 | \$ - |
| 2023 EMV | \$ | 234,974,600 | \$ 64,674,500 | \$ 150,295,300 | \$ 17,254,400 | \$ - |
| DIFFERENCE | \$ | 22,802,500 | \$ 5,132,800 | \$ 15,790,100 | \$ 1,765,900 | \$ - |
| PERCENTAGE CHANGE | | 9.70% | 7.94% | 10.51% | 10.23% | |
| NEW CONSTRUCTION AMOUNT | \$ | 709,000 | \$ 291,600 | \$ 257,400 | \$ 160,000 | \$ - |
| % CHANGE W/O NEW CONST | | 9.40% | 7.49% | 10.33% | 9.31% | |

| (09) MERIDEN | | Q 2028AY | 15.3% | 83.6% | 1.0% | |
|----------------------------|----|-------------|---------------|----------------|--------------|----------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| 2024 EMV | \$ | 348,218,600 | \$ 53,105,900 | \$ 291,039,300 | \$ 3,343,000 | \$ - |
| 2023 EMV | \$ | 298,280,500 | \$ 46,283,900 | \$ 247,796,000 | \$ 3,090,900 | \$ - |
| DIFFERENCE | \$ | 49,938,100 | \$ 6,822,000 | \$ 43,243,300 | \$ 252,100 | \$ - |
| PERCENTAGE CHANGE | | 16.74% | 14.74% | 17.45% | 8.16% | |
| NEW CONSTRUCTION AMOUNT | \$ | 1,407,650 | \$ 1,237,650 | \$ 150,000 | \$ 20,000 | \$ - |
| % CHANGE W/O NEW CONST | | 16.27% | 12.07% | 17.39% | 7.51% | |

| (10) MERTON | | Q 2027AY | 11.9% | 87.7% | 0.0% | |
|----------------------------|----|-------------|---------------|----------------|----------|----------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC |
| 2024 EMV | \$ | 301,343,700 | \$ 35,865,700 | \$ 264,422,100 | | \$ - |
| 2023 EMV | \$ | 279,842,100 | \$ 33,653,200 | \$ 245,229,200 | | \$ - |
| DIFFERENCE | \$ | 21,501,600 | \$ 2,212,500 | \$ 19,192,900 | \$ - | \$ - |
| PERCENTAGE CHANGE | | 7.68% | 6.57% | 7.83% | | |
| NEW CONSTRUCTION AMOUNT | \$ | 751,500 | \$ 454,000 | \$ 297,500 | \$ - | \$ - |
| % CHANGE W/O NEW CONST | | 7.41% | 5.23% | 7.71% | | |

| (11) MEDFORD | | Q 2024AY | | 29.3% | 58.1% | 10.1% | 0.2% |
|----------------------------|----|-------------|---------------|---------------|---------------|------------|------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC | |
| 2024 EMV | \$ | 156,967,300 | \$ 45,933,200 | \$ 91,231,000 | \$ 15,788,400 | \$ 274,300 | |
| 2023 EMV | \$ | 143,649,800 | \$ 41,030,500 | \$ 84,476,900 | \$ 14,680,900 | \$ 229,400 | |
| DIFFERENCE | \$ | 13,317,500 | \$ 4,902,700 | \$ 6,754,100 | \$ 1,107,500 | \$ 44,900 | |
| PERCENTAGE CHANGE | | 9.27% | 11.95% | 8.00% | 7.54% | 19.57% | |
| NEW CONSTRUCTION AMOUNT | \$ | 1,005,000 | \$ 241,000 | \$ - | \$ 725,000 | \$ 39,000 | |
| % CHANGE W/O NEW CONST | | 8.57% | 11.36% | 8.00% | 2.61% | 2.57% | |

| (12) CLINTON FALLS | | Q 2024AY | | 34.7% | 57.4% | 5.5% | |
|----------------------------|----|-------------|---------------|---------------|--------------|----------|--|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC | |
| 2024 EMV | \$ | 152,222,700 | \$ 52,839,400 | \$ 87,327,000 | \$ 8,363,100 | | |
| 2023 EMV | \$ | 139,759,400 | \$ 47,885,800 | \$ 80,669,100 | \$ 7,893,700 | \$ - | |
| DIFFERENCE | \$ | 12,463,300 | \$ 4,953,600 | \$ 6,657,900 | \$ 469,400 | \$ - | |
| PERCENTAGE CHANGE | | 8.92% | 10.34% | 8.25% | 5.95% | | |
| NEW CONSTRUCTION AMOUNT | \$ | 298,200 | \$ 165,200 | \$ 67,000 | \$ 66,000 | | |
| % CHANGE W/O NEW CONST | | 8.70% | 10.00% | 8.17% | 5.11% | | |

| (13) DEERFIELD | | Q 2026AY | | 16.2% | 82.9% | 0.1% | |
|----------------------------|----|-------------|---------------|----------------|------------|----------|--|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC | |
| 2024 EMV | \$ | 296,708,500 | \$ 48,148,000 | \$ 246,094,850 | \$ 196,600 | | |
| 2023 EMV | \$ | 277,370,100 | \$ 46,301,500 | \$ 228,848,900 | \$ 194,400 | | |
| DIFFERENCE | \$ | 19,338,400 | \$ 1,846,500 | \$ 17,245,950 | \$ 2,200 | \$ - | |
| PERCENTAGE CHANGE | | 6.97% | 3.99% | 7.54% | 1.13% | | |
| NEW CONSTRUCTION AMOUNT | \$ | 826,600 | \$ 328,100 | \$ 498,500 | | \$ - | |
| % CHANGE W/O NEW CONST | | 6.67% | 3.28% | 7.32% | 1.13% | | |

| ALL TOWNSHIPS | | | | 18.6% | 77.6% | 2.1% | 0.6% |
|----------------------------|----|---------------|----------------|------------------|---------------|---------------|------|
| ESTIMATED MARKET VALUATION | | TOTALS | RESIDENTIAL | AGRICULTURAL | COMM/IND | SEAS REC | |
| 2024 EMV | \$ | 3,501,571,500 | \$ 652,921,600 | \$ 2,717,041,900 | 67,510,100.00 | \$ 22,293,000 | |
| 2023 EMV | \$ | 3,228,368,300 | \$ 608,158,000 | \$ 2,496,153,900 | 60,532,000.00 | \$ 22,013,500 | |
| DIFFERENCE | \$ | 273,203,200 | \$ 44,763,600 | \$ 220,888,000 | \$ 4,592,800 | \$ 279,500 | |
| PERCENTAGE CHANGED | | 8.46% | 7.36% | 8.85% | 7.59% | 1.27% | |
| NEW CONSTRUCTION | \$ | 7,764,600 | \$ 4,777,550 | \$ 1,953,050 | \$ 995,000 | \$ 39,000 | |
| % CHANGE W/O NEW CONST | | 8.22% | 6.57% | 8.77% | 5.34% | 1.09% | |

SALES RATIO SUMMARY FOR TOWNSHIP RESIDENTIAL SALES

2024 ASSESSMENT

STUDY PERIOD (10/1/2022 TO 09/30/2023)

| | 1 YEAR STUDY | | | 5 YEAR STUDY | | |
|------------------------|--------------|-------------|------------------------------|----------------------|----------|-----------|
| | # SALES | PRELIMINARY | | RATIO TO 2024 EMV | # SALES | MEDIAN*** |
| | | RATIO | % CHANGE ** W/O NEW CONST | | | |
| | | 2023 EMV* | | | | |
| BLOOMING PRAIRIE | 2 | 83.4% | | 92.9% | 9 | 94.9% |
| SUMMIT | 2 | 82.8% | | 88.6% | 6 | 91.7% |
| BERLIN (ALL) | 3 | 96.6% | | 96.4% | 24 (OFF) | 94.6% |
| (BEAVER LAKE SEASONAL) | 1 | 93.2% | | 96.4% | 3(ON) | 0.0% |
| AURORA | 2 | 69.9% | | 80.5% | 16 | 89.0% |
| SOMERSET | 4 | 88.4% | | 94.3% | 22 | 93.6% |
| LEMOND | 0 | 0.0% | | 0.0% | 15 | 92.8% |
| | | | | | | |
| HAVANA | 3 | 94.5% | | 97.8% | 17 | 93.4% |
| OWATONNA | 1 | 82.1% | | 92.3% | 21 | 91.6% |
| MERIDEN | 2 | 71.0% | | 78.8% | 13 | 88.6% |
| MERTON | 0 | 0.0% | | 0.0% | 10 | 91.7% |
| MEDFORD | 1 | 71.4% | | 85.9% | 10 | 89.5% |
| CLINTON FALLS | 3 | 80.9% | | 87.9% | 17 | 91.0% |
| DEERFIELD | 2 | 87.4% | | 95.5% | 14 | 92.9% |
| | | | | | | |
| ALL TOWNSHIPS | 25 | 85.0% | | 92.3% | | |

COMMENTS:

| | | |
|------------------|-----------|---------|
| *TIME ADJUSTMENT | PER MONTH | ANNUAL |
| TOWNSHIPS | 0.5364% | 6.6297% |

** CLASS SHIFT COULD IMPACT RATIO AND % CHANGE

*** WEIGHTED MEDIAN FOR MULTIPLE YEARS (30%-25%-20%-15%-10%)

Agricultural Land Valuation Schedule:

All agricultural land in Steele County is valued on the soil rating known as the Crop Equivalency Rating (CER). Using GIS technology, the county assessor calculates the number by averaging the soil type on each agricultural property. Tillable ag land had remained stable for the 2019-2021 assessments with an increase of +12% for the 2022 assessment and +48% for the 2023 assessment. For the 2024 assessment the sales are indicating growth in this sector by 8.7%. Subsequent sales are indicating that the market could be contracting slightly when comparing to the 2024 assessment values. The tillable land formula is calculated at follows:

2024: 75 (Steele Co Average) CER X \$150 (Multiplier) = \$11,250 per acre 8.7%

| | |
|--------------------------------|--------|
| 2023: 75 x138 = \$10,350/acre | 48.4% |
| 2022: 75 x 93 = \$6,975/acre | 12.05% |
| 2021: 75 x \$83 = \$6,225/acre | 2.5% |
| 2020: 75 X \$81 = \$6,075/acre | 0% |
| 2019: 75 X \$81 = \$6,075/acre | 0% |
| 2018: 75 X \$81 = \$6,075/acre | -2.40% |
| 2017: 75 X \$83 = \$6,225/acre | -7.77% |
| 2016: 75 X \$90 = \$6,750/acre | -2.22% |
| 2015: 75 X \$92 = \$6,900/acre | -9.29% |
| 2014: 75 X \$99 = \$7,425/acre | 17.86% |
| 2013: 75 X \$84 = \$6,300/acre | 20.75% |

| <u>STEELE COUNTY</u> | <u>TOTAL TILLABLE</u> | <u>TOTAL TILLABLE</u> | <u>AVG \$/AC</u> | <u>TOTAL DEEDED</u> | <u>TOTAL DEEDED</u> | <u>AVG\$/AC</u> |
|------------------------|-----------------------|-----------------------|------------------|----------------------|---------------------|-----------------|
| TOWNSHIP | <u>VALUE</u> | <u>ACRES</u> | | <u>VALUE</u> | <u>ACRES</u> | |
| BLOOMING PRAIRIE TWN | 184,146,400 | 17,171 | 10,725 | 197,322,300 | 20,509 | 9,621 |
| SUMMIT TOWNSHIP | 187,263,800 | 16,969 | 11,036 | 201,695,706 | 20,237 | 9,966 |
| BERLIN TOWNSHIP | 208,219,300 | 18,449 | 11,286 | 218,970,600 | 21,413 | 10,226 |
| AURORA TOWNSHIP | 186,153,200 | 17,135 | 10,864 | 202,323,600 | 20,687 | 9,780 |
| SOMERSET TOWNSHIP | 203,774,400 | 17,782 | 11,459 | 220,573,358 | 20,389 | 10,818 |
| LEMOND TOWNSHIP | 199,490,100 | 18,455 | 10,810 | 215,796,565 | 21,285 | 10,138 |
| HAVANA TOWNSHIP | 195,364,400 | 16,543 | 11,809 | 212,292,138 | 19,592 | 10,835 |
| OWATONNA TOWNSHIP | 132,898,200 | 10,551 | 12,595 | 145,660,776 | 11,993 | 12,145 |
| MERIDEN TOWNSHIP | 269,804,200 | 20,153 | 13,388 | 277,921,468 | 20,974 | 13,250 |
| MERTON TOWNSHIP | 238,869,900 | 19,962 | 11,966 | 247,894,821 | 21,755 | 11,395 |
| MEDFORD TOWNSHIP | 78,867,500 | 7,103 | 11,103 | 87,682,478 | 8,674 | 10,108 |
| CLINTON FALLS TOWNSHIP | 74,869,700 | 6,668 | 11,229 | 83,935,651 | 8,258 | 10,164 |
| DEERFIELD TOWNSHIP | 211,466,100 | 18,809 | 11,243 | 227,008,980 | 21,014 | 10,802 |
| BLOOMING PRAIRIE CITY | 3,041,300 | 222 | 13,719 | 3,857,700 | 255 | 15,140 |
| ELLENDALE CITY | 2,110,500 | 169 | 12,480 | 2,276,100 | 238 | 9,574 |
| MEDFORD CITY | 811,100 | 63 | 12,942 | 1,440,600 | 143 | 10,053 |
| OWATONNA CITY | 10,492,300 | 541 | 19,379 | 14,904,800 | 680 | 21,934 |
| GRAND TOTALS | 2,387,642,400 | 206,744 | 11,549 | 2,561,557,641 | 238,095 | 10,758 |

CER range between 0 and 100 with 100 being the very best soil for crop production. CER's look at the costs of drainage and management of the land to keep it productive. CPI is a pure value based on soil properties. CPI rating systems provide a relative ranking of soils based on their potential for intensive crop production. An index can be used to rate the potential yield of one soil against that of another over a period. The Steele County GIS Coordinator is working on developing the CPI parcel layer to assist the assessor in developing a valuation model based on this index.

| <u>Average CER Ratings</u> | |
|-----------------------------------|-----------|
| Blooming Prairie | 71 |
| Summitt | 72 |
| Berlin | 74 |
| Aurora | 72 |
| Somerset | 75 |
| Lemond | 70 |
| Havana | 78 |
| Owatonna | 77 |
| Meriden | 81 |
| Merton | 78 |
| Medford | 73 |
| Clinton Falls | 70 |
| Deerfield | 74 |

AGRICULTURAL CLASS BREAKDOWN ASSESSMENT 2024

| (01) BLOOMING PRAIRIE | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 19,676 |
| 2B ACRES (NON-PRODUCTIVE) | 833 |
| PERM EASEMENT ACRES | 608 |
| | |
| TILLABLE ACRES VALUE | \$184,146,400 |
| TILLABLE ACRES | 17,171 |
| AVE TIL ACRE VALUE | \$10,724 |
| | |
| HOUSE / GARAGE VALUE | \$10,027,600 |
| OUTBUILDINGS VALUE | \$4,672,900 |
| TOTAL BUILDING VALUE | \$14,700,500 |
| | |
| TOTAL LAND VALUE 2A | \$194,822,500 |
| TOTAL LAND VALUE 2B | \$2,465,800 |
| TOTAL LAND & BUILDINGS | \$211,988,800 |

| (04) AURORA | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 19,742 |
| 2B ACRES (NON-PRODUCTIVE) | 946 |
| PERM EASEMENT ACRES | 457 |
| | |
| TILLABLE ACRES VALUE | \$186,153,200 |
| TILLABLE ACRES | 17,135 |
| AVE TIL ACRE VALUE | \$10,864 |
| | |
| HOUSE / GARAGE VALUE | \$14,385,600 |
| OUTBUILDINGS VALUE | \$3,583,000 |
| TOTAL BUILDING VALUE | \$17,968,600 |
| | |
| TOTAL LAND VALUE 2A | \$199,425,200 |
| TOTAL LAND VALUE 2B | \$2,900,300 |
| TOTAL LAND & BUILDINGS | \$220,294,100 |

| (02) SUMMIT | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 20,297 |
| 2B ACRES (NON-PRODUCTIVE) | 762 |
| PERM EASEMENT ACRES | 1,589 |
| | |
| TILLABLE ACRES VALUE | \$187,263,800 |
| TILLABLE ACRES | 16,969 |
| AVE TIL ACRE VALUE | \$11,036 |
| | |
| HOUSE / GARAGE VALUE | \$12,002,250 |
| OUTBUILDINGS VALUE | \$8,342,500 |
| TOTAL BUILDING VALUE | \$20,344,750 |
| | |
| TOTAL LAND VALUE 2A | \$199,836,600 |
| TOTAL LAND VALUE 2B | \$1,973,300 |
| TOTAL LAND & BUILDINGS | \$222,154,650 |

| (05) SOMERSET | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 19,878 |
| 2B ACRES (NON-PRODUCTIVE) | 1,410 |
| PERM EASEMENT ACRES | 74 |
| | |
| TILLABLE ACRES VALUE | \$203,774,400 |
| TILLABLE ACRES | 17,782 |
| AVE TIL ACRE VALUE | \$11,460 |
| | |
| HOUSE / GARAGE VALUE | \$13,093,300 |
| OUTBUILDINGS VALUE | \$4,968,800 |
| TOTAL BUILDING VALUE | \$18,062,100 |
| | |
| TOTAL LAND VALUE 2A | \$216,333,000 |
| TOTAL LAND VALUE 2B | \$4,378,000 |
| TOTAL LAND & BUILDINGS | \$238,773,100 |

| (03) BERLIN | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 20,152 |
| 2B ACRES (NON-PRODUCTIVE) | 1,260 |
| PERM EASEMENT ACRES | 260 |
| | |
| TILLABLE ACRES VALUE | \$208,219,300 |
| TILLABLE ACRES | 18,449 |
| AVE TIL ACRE VALUE | \$11,286 |
| | |
| HOUSE / GARAGE VALUE | \$8,982,000 |
| OUTBUILDINGS VALUE | \$5,407,900 |
| TOTAL BUILDING VALUE | \$14,389,900 |
| | |
| TOTAL LAND VALUE 2A | \$216,009,200 |
| TOTAL LAND VALUE 2B | \$2,961,400 |
| TOTAL LAND & BUILDINGS | \$233,360,500 |

| (06) LEMOND | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 20,682 |
| 2B ACRES (NON-PRODUCTIVE) | 1,381 |
| PERM EASEMENT ACRES | 139 |
| | |
| TILLABLE ACRES VALUE | \$199,490,100 |
| TILLABLE ACRES | 18,454 |
| AVE TIL ACRE VALUE | \$10,810 |
| | |
| HOUSE / GARAGE VALUE | \$13,972,800 |
| OUTBUILDINGS VALUE | \$5,385,100 |
| TOTAL BUILDING VALUE | \$19,357,900 |
| | |
| TOTAL LAND VALUE 2A | \$212,241,200 |
| TOTAL LAND VALUE 2B | \$3,719,500 |
| TOTAL LAND & BUILDINGS | \$235,318,600 |

| (07) HAVANA | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 18,645 |
| 2B ACRES (NON-PRODUCTIVE) | 1,788 |
| PERM EASEMENT ACRES | 21 |
| TILLABLE ACRES VALUE | \$195,364,400 |
| TILLABLE ACRES | 16,543 |
| AVE TIL ACRE VALUE | \$11,809 |
| HOUSE / GARAGE VALUE | \$13,096,800 |
| OUTBUILDINGS VALUE | \$6,353,900 |
| TOTAL BUILDING VALUE | \$19,450,700 |
| TOTAL LAND VALUE 2A | \$207,980,900 |
| TOTAL LAND VALUE 2B | \$4,501,700 |
| TOTAL LAND & BUILDINGS | \$231,933,300 |

| (10) MERTON | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 22,019 |
| 2B ACRES (NON-PRODUCTIVE) | 346 |
| PERM EASEMENT ACRES | 852 |
| TILLABLE ACRES VALUE | \$238,869,900 |
| TILLABLE ACRES | 19,962 |
| AVE TIL ACRE VALUE | \$11,966 |
| HOUSE / GARAGE VALUE | \$10,764,100 |
| OUTBUILDINGS VALUE | \$6,643,300 |
| TOTAL BUILDING VALUE | \$17,407,400 |
| TOTAL LAND VALUE 2A | \$247,014,700 |
| TOTAL LAND VALUE 2B | \$1,055,900 |
| TOTAL LAND & BUILDINGS | \$265,478,000 |

| (08) OWATONNA | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 11,870 |
| 2B ACRES (NON-PRODUCTIVE) | 782 |
| PERM EASEMENT ACRES | - |
| TILLABLE ACRES VALUE | \$132,893,200 |
| TILLABLE ACRES | 10,551 |
| AVE TIL ACRE VALUE | \$12,595 |
| HOUSE / GARAGE VALUE | \$16,917,100 |
| OUTBUILDINGS VALUE | \$6,194,400 |
| TOTAL BUILDING VALUE | \$23,111,500 |
| TOTAL LAND VALUE 2A | \$142,973,900 |
| TOTAL LAND VALUE 2B | \$2,864,100 |
| TOTAL LAND & BUILDINGS | \$168,949,500 |

| (11) MEDFORD | |
|-----------------------------------|---------------------|
| 2A ACRES (PRODUCTIVE) | 8,075 |
| 2B ACRES (NON-PRODUCTIVE) | 1,060 |
| PERM EASEMENT ACRES | 50 |
| TILLABLE ACRES VALUE | \$78,867,500 |
| TILLABLE ACRES | 7,103 |
| AVE TIL ACRE VALUE | \$11,103 |
| HOUSE / GARAGE VALUE | \$5,746,300 |
| OUTBUILDINGS VALUE | \$1,381,000 |
| TOTAL BUILDING VALUE | \$7,127,300 |
| TOTAL LAND VALUE 2A | \$84,103,700 |
| TOTAL LAND VALUE 2B | \$3,740,400 |
| TOTAL LAND & BUILDINGS | \$94,971,400 |

| (09) MERIDEN | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 21,522 |
| 2B ACRES (NON-PRODUCTIVE) | 184 |
| PERM EASEMENT ACRES | 24 |
| TILLABLE ACRES VALUE | \$269,804,200 |
| TILLABLE ACRES | 20,153 |
| AVE TIL ACRE VALUE | \$13,388 |
| HOUSE / GARAGE VALUE | \$9,446,900 |
| OUTBUILDINGS VALUE | \$4,239,200 |
| TOTAL BUILDING VALUE | \$13,686,100 |
| TOTAL LAND VALUE 2A | \$277,353,200 |
| TOTAL LAND VALUE 2B | \$730,400 |
| TOTAL LAND & BUILDINGS | \$291,769,700 |

| (12) CLINTON FALLS | |
|-----------------------------------|---------------------|
| 2A ACRES (PRODUCTIVE) | 7,513 |
| 2B ACRES (NON-PRODUCTIVE) | 1,096 |
| PERM EASEMENT ACRES | 8 |
| TILLABLE ACRES VALUE | \$74,869,700 |
| TILLABLE ACRES | 6,668 |
| AVE TIL ACRE VALUE | \$11,228 |
| HOUSE / GARAGE VALUE | \$5,384,300 |
| OUTBUILDINGS VALUE | \$1,521,700 |
| TOTAL BUILDING VALUE | \$6,906,000 |
| TOTAL LAND VALUE 2A | \$80,421,000 |
| TOTAL LAND VALUE 2B | \$3,693,200 |
| TOTAL LAND & BUILDINGS | \$91,020,200 |

| (13) DEERFIELD | |
|-----------------------------------|----------------------|
| 2A ACRES (PRODUCTIVE) | 21,123 |
| 2B ACRES (NON-PRODUCTIVE) | 642 |
| PERM EASEMENT ACRES | 115 |
| TILLABLE ACRES VALUE | \$211,466,100 |
| TILLABLE ACRES | 18,808 |
| AVE TIL ACRE VALUE | \$11,243 |
| HOUSE / GARAGE VALUE | \$13,194,450 |
| OUTBUILDINGS VALUE | \$8,008,000 |
| TOTAL BUILDING VALUE | \$21,202,450 |
| TOTAL LAND VALUE 2A | \$224,892,400 |
| TOTAL LAND VALUE 2B | \$2,269,100 |
| TOTAL LAND & BUILDINGS | \$248,363,950 |

| (16) CITY OF MEDFORD | |
|-----------------------------------|--------------------|
| 2A ACRES (PRODUCTIVE) | 77 |
| 2B ACRES (NON-PRODUCTIVE) | 66 |
| PERM EASEMENT ACRES | - |
| TILLABLE ACRES VALUE | \$811,100 |
| TILLABLE ACRES | 63 |
| AVE TIL ACRE VALUE | \$12,875 |
| HOUSE / GARAGE VALUE | \$0 |
| OUTBUILDINGS VALUE | \$0 |
| TOTAL BUILDING VALUE | \$0 |
| TOTAL LAND VALUE 2A | \$1,017,600 |
| TOTAL LAND VALUE 2B | \$423,000 |
| TOTAL LAND & BUILDINGS | \$1,440,600 |

| (14) CITY OF BLOOMING PRAIRIE | |
|--------------------------------------|--------------------|
| 2A ACRES (PRODUCTIVE) | 255 |
| 2B ACRES (NON-PRODUCTIVE) | - |
| PERM EASEMENT ACRES | - |
| TILLABLE ACRES VALUE | \$3,041,300 |
| TILLABLE ACRES | 222 |
| AVE TIL ACRE VALUE | \$13,700 |
| HOUSE / GARAGE VALUE | \$52,000 |
| OUTBUILDINGS VALUE | \$3,093,700 |
| TOTAL BUILDING VALUE | \$3,145,700 |
| TOTAL LAND VALUE 2A | \$3,857,700 |
| TOTAL LAND VALUE 2B | \$0 |
| TOTAL LAND & BUILDINGS | \$7,003,400 |

| (17) CITY OF OWATONNA | |
|-----------------------------------|---------------------|
| 2A ACRES (PRODUCTIVE) | 668 |
| 2B ACRES (NON-PRODUCTIVE) | 10 |
| PERM EASEMENT ACRES | - |
| TILLABLE ACRES VALUE | \$10,492,300 |
| TILLABLE ACRES | 541 |
| AVE TIL ACRE VALUE | \$19,394 |
| HOUSE / GARAGE VALUE | \$0 |
| OUTBUILDINGS VALUE | \$29,800,200 |
| TOTAL BUILDING VALUE | \$29,800,200 |
| TOTAL LAND VALUE 2A | \$14,801,100 |
| TOTAL LAND VALUE 2B | \$103,700 |
| TOTAL LAND & BUILDINGS | \$44,705,000 |

| (15) CITY OF ELLENDALE | |
|-----------------------------------|--------------------|
| 2A ACRES (PRODUCTIVE) | 237 |
| 2B ACRES (NON-PRODUCTIVE) | - |
| PERM EASEMENT ACRES | 43 |
| TILLABLE ACRES VALUE | \$2,110,500 |
| TILLABLE ACRES | 169 |
| AVE TIL ACRE VALUE | \$12,488 |
| HOUSE / GARAGE VALUE | \$162,500 |
| OUTBUILDINGS VALUE | \$33,600 |
| TOTAL BUILDING VALUE | \$196,100 |
| TOTAL LAND VALUE 2A | \$2,276,100 |
| TOTAL LAND VALUE 2B | \$0 |
| TOTAL LAND & BUILDINGS | \$2,472,200 |

| COUNTY TOTALS | |
|-----------------------------------|------------------------|
| 2A ACRES (PRODUCTIVE) | 232,431 |
| 2B ACRES (NON-PRODUCTIVE) | 12,566 |
| PERM EASEMENT ACRES | 4,240 |
| TILLABLE ACRES VALUE | \$2,387,637,400 |
| TILLABLE ACRES | 206,743 |
| AVE TIL ACRE VALUE | \$11,549 |
| HOUSE / GARAGE VALUE | \$147,228,000 |
| OUTBUILDINGS VALUE | \$99,629,200 |
| TOTAL BUILDING VALUE | \$246,857,200 |
| TOTAL LAND VALUE 2A | \$2,525,360,000 |
| TOTAL LAND VALUE 2B | \$37,779,800 |
| TOTAL LAND & BUILDINGS | \$2,809,997,000 |

2024 STEELE COUNTY AG LAND VALUES / ACRE

& SALES RATIO STUDY SUMMARY

| 2A PRODUCTIVE SOILS (AG) | | | PER ACRE |
|--------------------------|-----------------------------|---------------|------------------|
| Symbol | Soil Map Name | TABLE RATE | VALUES |
| 100 CER | Tillable 100 | 100.000 | \$ 15,000 |
| 98 CER | Tillable 98 | 98.000 | \$ 14,700 |
| 96 CER | Tillable 96 | 96.000 | \$ 14,400 |
| 94 CER | Tillable 94 | 94.000 | \$ 14,100 |
| 92 CER | Tillable 92 | 92.000 | \$ 13,800 |
| 90 CER | Tillable 90 | 90.000 | \$ 13,500 |
| 88 CER | Tillable 88 | 88.000 | \$ 13,200 |
| 86 CER | Tillable 86 | 86.000 | \$ 12,900 |
| 84 CER | Tillable 84 | 84.000 | \$ 12,600 |
| 82 CER | Tillable 82 | 82.000 | \$ 12,300 |
| 80 CER | Tillable 80 | 80.000 | \$ 12,000 |
| 78 CER | Tillable 78 | 78.000 | \$ 11,700 |
| 76 CER | Tillable 76 | 76.000 | \$ 11,400 |
| 75 CER | Tillable 75 (Co Ave) | 75.000 | \$ 11,250 |
| 74 CER | Tillable 74 | 74.000 | \$ 11,100 |
| 72 CER | Tillable 72 | 72.000 | \$ 10,800 |
| 70 CER | Tillable 70 | 70.000 | \$ 10,500 |
| 68 CER | Tillable 68 | 68.000 | \$ 10,200 |
| 66 CER | Tillable 66 | 66.000 | \$ 9,900 |
| 64 CER | Tillable 64 | 64.000 | \$ 9,600 |
| 62 CER | Tillable 62 | 62.000 | \$ 9,300 |
| 60 CER | Tillable 60 | 60.000 | \$ 9,000 |
| 58 CER | Tillable 58 | 58.000 | \$ 8,700 |
| 56 CER | Tillable 56 | 56.000 | \$ 8,400 |
| 54 CER | Tillable 54 | 53.333 | \$ 8,000 |
| 52 CER | Tillable 52 | 53.333 | \$ 8,000 |
| 50 CER | Tillable 50 | 53.333 | \$ 8,000 |
| <50 CER | Tillable <50 | 53.333 | \$ 8,000 |
| WOODS | WOODS | 18.667 | \$ 2,800 |
| WASTE | WASTE | 9.333 | \$ 1,400 |
| DITCH | DITCH | 0.000 | \$ - |
| ROADS | ROADS | 0.000 | \$ - |
| SITE w/o House) | OUTBLDG SITE | 166.667 | \$ 25,000 |
| OB SITE EXCESS | OUTBLDG SITE EXCESS | 53.333 | \$ 8,000 |
| CONF SITE | CONFINEMENT SITE | 366.667 | \$ 55,000 |
| CONF EXCESS | CONFINEMENT SITE EXCESS | 66.667 | \$ 10,000 |
| WETLAND | WETLAND | 9.333 | \$ 1,400 |
| PONDS | PONDS/MM | 9.333 | \$ 1,400 |
| CONS ESMT | CONS EASEMENT | 9.333 | \$ 1,400 |
| PASTURE(G) | 50+ CER PASTURE | 50.000 | \$ 7,500 |
| PASTURE(A) | CER'S 40'S PASTURE | 43.333 | \$ 6,500 |
| PASTURE(F) | CER'S 30'S PASTURE | 33.333 | \$ 5,000 |
| RECLND-SUB | REC LAND SUBSTANDARD | 10.667 | \$ 1,600 |
| RECLND-STD | REC LAND STANDARD | 22.667 | \$ 3,400 |

| 2B NON PRODUCTIVE SOILS (RVL) | | | PER ACRE |
|-------------------------------|----------------------|------------|----------|
| Symbol | Soil Map Name | TABLE RATE | VALUES |
| 2B MEADW G | 2B 50+ CER MEADOW | 40.00 | \$ 6,000 |
| 2B MEADW A | 2B CER 40'S MEADOW | 30.00 | \$ 4,500 |
| 2B MEADW F | 2B CER 30'S MEADOW | 20.00 | \$ 3,000 |
| 2B WOODS | 2B WOODS | 26.67 | \$ 4,000 |
| 2B WASTE | 2B WASTE | 9.33 | \$ 1,400 |
| 2B DITCH | 2B DITCH | 0.00 | \$ - |
| 2B ROAD | 2B ROAD | 0.00 | \$ - |
| 2B WETLND | 2B WETLANDS | 9.33 | \$ 1,400 |
| 2B PONDS | 2B PONDS/MM | 9.33 | \$ 1,400 |
| RECLND-SUB | REC LAND SUBSTANDARD | 10.67 | \$ 1,600 |
| RECLND-STD | REC LAND STANDARD | 22.67 | \$ 3,400 |

| CER MULTIPLIER HISTORY | |
|------------------------|--------|
| 2024 IS \$150 | 8.70% |
| 2023 WAS \$138.00 | 48.40% |
| 2022 WAS \$93.00 | 12.05% |
| 2021 WAS \$83.00 | 2.47% |
| 2020 WAS \$81.00 | 0% |
| 2019 WAS \$81.00 | 0% |
| 2018 WAS \$81.00 | -2.40% |
| 2017 WAS \$83.00 | -7.77% |
| 2016 WAS \$90.00 | -2.22% |
| 2015 WAS \$92.00 | -9.29% |
| 2014 WAS \$99.00 | 17.86% |

| SALES RATIO STUDY SUMMARY | | |
|---------------------------|------------------------|---|
| 10/2022 TO 9/2023 | GOING IN MEDIAN RATIO | NO TIME ADJ. W TIME ADJ. 1.6328(MO) |
| # sales | USING 2023 VALUES | |
| 22 | 87.90% | |
| | 83.55% | |
| | AFTER LOCAL EFFORT | WITH TIME ADJ |
| | MEDIAN RATIO | |
| | USING 2024 VALUES | |
| | 92.28% | |
| 10/2023 TO 9/2024 | AFTER STUDY LAND SALES | RANGE |
| 3 SALES | USING 2024 VALUES | |
| (AS OF 3/20/2024) | MEDIAN RATIO | 77.95% TO 118.36% |
| | 99.79% | |
| | CER BASE VALUE | |
| | 150 | |

STEELE COUNTY

HISTORY OF AVERAGE TILLABLE ACRE VALUATION

| ASSESSMENT YEAR | TILLABLE PER ACRE VALUATION | | | | |
|--------------------|-----------------------------|-----------------|--------------------|-----------------|-----------------|
| | CER MULTIPLIER | CER=65 | CO AVE CER = 75 | CER =85 | MAX CER=100 |
| 2024 | \$ 150.00 | \$ 9,750.00 | \$ 11,250 | \$ 12,750 | \$ 15,000 |
| 2023 | \$ 138.00 | \$ 8,970 | \$ 10,350 | \$ 11,730 | \$ 13,800 |
| 2022 | \$ 93.00 | \$ 6,045 | \$ 6,975 | \$ 7,905 | \$ 9,300 |
| 2021 | \$ 83.00 | \$ 5,395 | \$ 6,225 | \$ 7,055 | \$ 8,300 |
| <u>2020</u> | <u>\$ 81.00</u> | <u>\$ 5,265</u> | <u>\$ 6,075</u> | <u>\$ 6,885</u> | <u>\$ 8,100</u> |
| 2019 | \$ 81.00 | \$ 5,265 | \$ 6,075 | \$ 6,885 | \$ 8,100 |
| 2018 | \$ 81.00 | \$ 5,265 | \$ 6,075 | \$ 6,885 | \$ 8,100 |
| 2017 | \$ 83.00 | \$ 5,395 | \$ 6,225 | \$ 7,055 | \$ 8,300 |
| 2016 | \$ 90.00 | \$ 5,850 | \$ 6,750 | \$ 7,650 | \$ 9,000 |
| <u>2015</u> | <u>\$ 92.00</u> | <u>\$ 5,980</u> | <u>\$ 6,900</u> | <u>\$ 7,820</u> | <u>\$ 9,200</u> |
| 2014 | \$ 99.00 | \$ 6,435 | \$ 7,425 | \$ 8,415 | \$ 9,900 |
| 2013 | \$ 84.00 | \$ 5,460 | \$ 6,300 | \$ 7,140 | \$ 8,400 |
| 2012 | \$ 64.00 | \$ 4,160 | \$ 4,800 | \$ 5,440 | \$ 6,400 |
| 2011 | \$ 53.00 | \$ 3,445 | \$ 3,975 | \$ 4,505 | \$ 5,300 |
| <u>2010</u> | <u>\$ 50.00</u> | <u>\$ 3,250</u> | <u>\$ 3,750</u> | <u>\$ 4,250</u> | <u>\$ 5,000</u> |
| 2009 | \$ 50.00 | \$ 3,250 | \$ 3,750 | \$ 4,250 | \$ 5,000 |
| 2008 | \$ 45.50 | \$ 2,958 | \$ 3,413 | \$ 3,868 | \$ 4,550 |
| 2007 | \$ 41.50 | \$ 2,698 | \$ 3,113 | \$ 3,528 | \$ 4,150 |
| 2006 | \$ 37.50 | \$ 2,438 | \$ 2,813 | \$ 3,188 | \$ 3,750 |
| <u>2005</u> | <u>\$ 33.00</u> | <u>\$ 2,145</u> | <u>\$ 2,475</u> | <u>\$ 2,805</u> | <u>\$ 3,300</u> |
| 2004 | \$ 28.00 | \$ 1,820 | \$ 2,100 | \$ 2,380 | \$ 2,800 |
| 2003 | \$ 25.50 | \$ 1,658 | \$ 1,913 | \$ 2,168 | \$ 2,550 |
| 2002 | \$ 24.00 | \$ 1,560 | \$ 1,800 | \$ 2,040 | \$ 2,400 |
| 2001 | \$ 22.00 | \$ 1,430 | \$ 1,650 | \$ 1,870 | \$ 2,200 |
| <u>2000</u> | <u>\$ 21.50</u> | <u>\$ 1,398</u> | <u>\$ 1,613</u> | <u>\$ 1,828</u> | <u>\$ 2,150</u> |
| 1999 | \$ 20.50 | \$ 1,333 | \$ 1,538 | \$ 1,743 | \$ 2,050 |
| 1998 | \$ 20.50 | \$ 1,333 | \$ 1,538 | \$ 1,743 | \$ 2,050 |
| 1997 | \$ 17.50 | \$ 1,138 | \$ 1,313 | \$ 1,488 | \$ 1,750 |
| 1996 | \$ 15.50 | \$ 1,008 | \$ 1,163 | \$ 1,318 | \$ 1,550 |
| <u>1995</u> | <u>\$ 15.50</u> | <u>\$ 1,008</u> | <u>\$ 1,163</u> | <u>\$ 1,318</u> | <u>\$ 1,550</u> |
| 1994 | \$ 15.50 | \$ 1,008 | \$ 1,163 | \$ 1,318 | \$ 1,550 |
| 1993 | \$ 14.50 | \$ 943 | \$ 1,088 | \$ 1,233 | \$ 1,450 |
| 1992 | \$ 13.63 | \$ 886 | \$ 1,022 | \$ 1,159 | \$ 1,363 |
| 1991 | \$ 11.50 | \$ 748 | \$ 863 | \$ 978 | \$ 1,150 |
| <u>1990</u> | <u>\$ 11.00</u> | <u>\$ 715</u> | <u>\$ 825</u> | <u>\$ 935</u> | <u>\$ 1,100</u> |
| 1989 | \$ 9.00 | \$ 585 | \$ 675 | \$ 765 | \$ 900 |
| 1988 | \$ 9.00 | \$ 585 | \$ 675 | \$ 765 | \$ 900 |
| 1987 | \$ 9.00 | \$ 585 | \$ 675 | \$ 765 | \$ 900 |
| 1986 | \$ 12.00 | \$ 780 | \$ 900 | \$ 1,020 | \$ 1,200 |
| <u>1985</u> | <u>\$ 19.00</u> | <u>\$ 1,235</u> | <u>\$ 1,425</u> | <u>\$ 1,615</u> | <u>\$ 1,900</u> |
| 1984 | \$ 20.50 | \$ 1,333 | \$ 1,538 | \$ 1,743 | \$ 2,050 |
| 1983 | \$ 22.50 | \$ 1,463 | \$ 1,688 | \$ 1,913 | \$ 2,250 |
| 1982 | \$ 22.50 | \$ 1,463 | \$ 1,688 | \$ 1,913 | \$ 2,250 |

Calculation of Net Tax Capacity for Ag Properties

2024 Tax Capacity and Class Rates

Taxable Market Value X Class Rate = **Tax Capacity**

57 classifications condensed

| Class Rates | EMV | |
|--------------------------|-------------------|-------|
| Residential | \$500,000 | 1.00% |
| | Over \$500,000 | 1.25% |
| Apartments | No tier | 1.25% |
| Commercial/ | \$150,000 | 1.50% |
| Industrial | Over \$150,000 | 2.00% |
| Agricultural: | | |
| House, Garage, One Acre: | | |
| Ag Homestead | First \$500,000 | 1.00% |
| | Over \$500,000 | 1.25% |
| Remainder of Ag Land: | | |
| | First \$3,500,000 | 0.50% |
| | Over \$3,500,000 | 1.00% |
| Non- Homestead: | All Value | 1.00% |

**AG HOMESTEAD
CERTIFIED FIRST TIER VALUATION LIMIT AMOUNT**

Class Rate is .5%

| ASSESSMENT <u>YEAR</u> | PAYABLE <u>YEAR</u> | VALUATION <u>LIMIT</u> |
|---------------------------|------------------------|---------------------------|
| 2024 | 2025 | \$ 3,500,000 |
| 2023 | 2024 | \$ 2,150,000 |
| 2022 | 2023 | \$ 1,890,000 |
| 2021 | 2022 | \$ 1,890,000 |
| 2020 | 2021 | \$ 1,900,000 |
| 2019 | 2020 | \$ 1,880,000 |
| 2018 | 2019 | \$ 1,900,000 |
| 2017 | 2018 | \$ 1,940,000 |
| 2016 | 2017 | \$ 2,050,000 |
| 2015 | 2016 | \$ 2,140,000 |
| 2014 | 2015 | \$ 1,900,000 |
| 2013 | 2014 | \$ 1,500,000 |

| |
|---|
| FARM LAND SALES (2024 ASSESSMENT) |
| Sales Period: Oct. 1, 2022 - Sept 30, 2023 |

| LOCATION | Sale Amt | Sale Date | Buyer | Seller | Deeded Acres | Tillable Acres | Ave CER (tillable) | % Tillable | Deeded \$ / Acre | Parcels | 2023 EMV | SALES RATIO |
|------------------------------|-------------|------------|------------------------|----------------------------|--------------|----------------|--------------------|------------|------------------|-----------------|-----------------|---------------|
| 34.5 ACRES+ LAND ONLY | | | | | | | | | | | | |
| HAVANA | \$825,000 | 10/18/2022 | WAGNER, S | MUNDEROVSKI, W | 80.00 | 70.55 | 79 | 88.19% | \$7,813 | 07-016-4100 | \$635,900 | 85.74% |
| SUMMIT | \$1,800,000 | 12/28/2022 | DEML/D & D | CLEMMENSEN FAMILY, LP | 240.00 | 197.29 | 73 | 82.20% | \$8,887 | 02-021-4400 (M) | \$1,490,200 | 93.14% |
| MERTON* | \$1,877,899 | 1/12/2023 | COLE/BONNIE | KASPER/DENNIS | 190.57 | 173.97 | 77 | 91.29% | \$9,854 | 10-006-1100 (M) | \$1,881,400 | 99.12% |
| DEERFIELD | \$847,000 | 1/30/2023 | COLE/BONNIE | MAPILI/ C & G & N | 78.98 | 74.18 | 80 | 96.36% | \$11,003 | 13-033-2200 | \$818,900 | 96.66% |
| MERIDEN | \$872,225 | 1/30/2023 | JOHNSON/TYLER | MAPILI/ C & G & N | 72.28 | 65.85 | 82 | 91.10% | \$12,087 | 09-004-4401 (M) | \$753,700 | 86.41% |
| BLOOMING PRAIRIE | \$1,885,000 | 1/30/2023 | O'CONNOR/JAMES | HANSEN/GEORGE B, TRUSTEE | 190.00 | 178.25 | 77 | 93.82% | \$8,921 | 01-020-4200 (M) | \$1,890,800 | 111.54% |
| DEERFIELD | \$950,750 | 2/10/2023 | STRODTMAN/ R & J | BIRD/ P & B | 78.06 | 70.99 | 81 | 93.33% | \$12,500 | 13-035-2100 | \$794,600 | 83.56% |
| MERIDEN | \$565,000 | 2/17/2023 | RODNEY ANDERSON FARMS | LOVELESS TRUST | 40.00 | 36.30 | 89 | 90.75% | \$14,125 | 09-011-4400 | \$445,800 | 78.90% |
| MERIDEN | \$2,854,000 | 2/17/2023 | KECK/BRIAN & JODIE | LOVELESS TRUST | 197.18 | 191.78 | 89 | 97.26% | \$14,474 | 09-010-1000 (M) | \$2,334,400 | 81.79% |
| MERIDEN | \$1,089,921 | 3/15/2023 | FRODL/STEVEN | CVO INVESTMENTS | 71.38 | 69.50 | 83 | 97.37% | \$15,289 | 09-022-4300 | \$798,100 | 73.04% |
| MERTON* | \$280,000 | 3/17/2023 | SEVICK/KENNETH | PETRIKAI/JOSEPH | 45.64 | 22.30 | 77 | 48.86% | \$6,135 | 10-006-1201 (M) | \$315,100 | 112.54% |
| BLOOMING PRAIRIE | \$469,200 | 3/21/2023 | O'CONNOR/JAMES | WINZENBURG/STEVEN & THOMAS | 40.00 | 36.70 | 80 | 91.75% | \$11,730 | 01-020-3300 | \$921,516 | 198.40% |
| MERIDEN | \$880,000 | 3/28/2023 | STRANSKY/REID&DARIA | CVO INVESTMENTS | 80.11 | 79.06 | 83 | 98.7% | \$10,985 | 09-016-2100 (M) | \$892,728 | 101.45% |
| MERIDEN | \$938,000 | 3/28/2023 | PINEDALE EQUIPMENT | CVO INVESTMENTS | 75.58 | 74.95 | 83 | 99.2% | \$11,084 | 09-016-2300 (M) | \$863,940 | 103.34% |
| HAVANA | \$1,349,094 | 3/28/2023 | ARNDT/SCOTT & ANNETTE | CARLSON/ALAN | 114.33 | 111.35 | 82 | 97.4% | \$11,800 | 07-016-1300 (M) | \$835,152 | 81.90% |
| HAVANA | \$472,000 | 3/28/2023 | ARNDT/LUCAS & KRISTINE | CARLSON/ALAN | 40.00 | 38.00 | 79 | 95.0% | \$11,800 | 07-016-1200 | \$806,364 | 170.84% |
| DEERFIELD | \$862,526 | 4/5/2023 | JANKE/ DANIEL & SANDRA | BIRD/ P & V | 83.58 | 80.25 | 78 | 94.8% | \$13,586 | 13-038-3300 | \$777,575 | 90.15% |
| MERIDEN | \$2,613,896 | 4/5/2023 | COLE/BONNIE | BIRD/ P & V | 193.98 | 192.00 | 79 | 99.0% | \$13,475 | 09-003-4000 (M) | \$748,787 | 28.65% |
| DEERFIELD | \$830,000 | 5/24/2023 | PINEDALE EQUIPMENT | KEVIN & LORI REMUND | 73.37 | 68.92 | 78 | 91.2% | \$11,313 | 13-018-1300 | \$719,999 | 86.75% |
| MEDFORD | \$2,279,000 | 10/18/2022 | SAM/JAMES | DMW ACRES LLP | 209.35 | 185.84 | 75 | 88.8% | \$10,886 | 11-003-4300 (M) | \$891,211 | 30.33% |
| MEDFORD | \$740,000 | 12/28/2022 | SAM/JAMES | NICOLAI/ D & C | 59.90 | 56.60 | 76 | 94.5% | \$12,354 | 11-014-4400 | \$662,423 | 89.52% |
| SUMMIT | \$902,000 | 1/12/2023 | EBERTZ/JACOB | HAREID/ ROBERT AND RHONDA | 104.82 | 104.17 | 79 | 99.4% | \$8,605 | 02-031-1201 (M) | \$833,635 | 70.25% |
| | | | | | | | | | 79 | | \$11,521 | 88.13% |

Ag Land Sales After Sept 30, 2023 for the 2025 Assessment

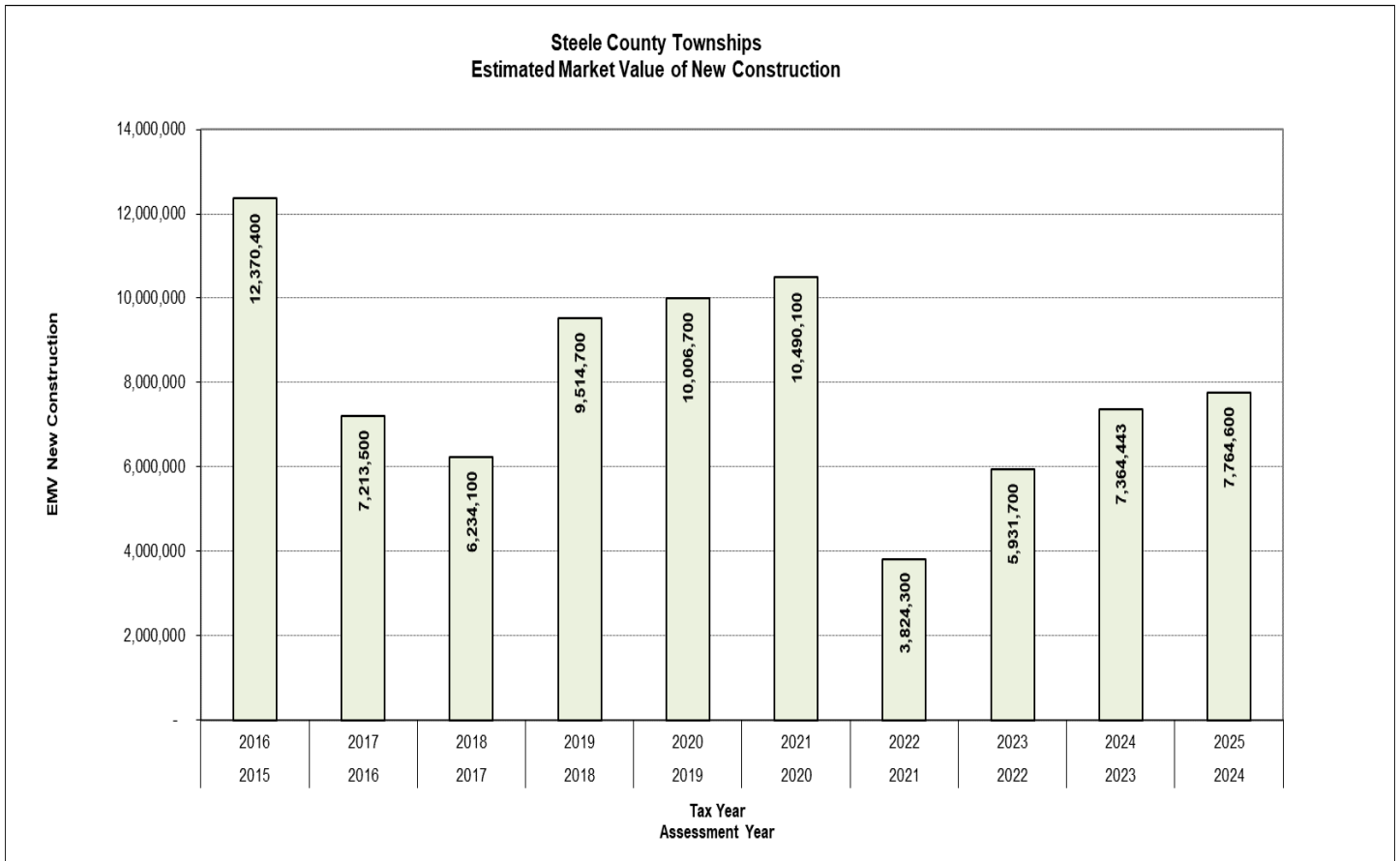
| FARM LAND SALES (2025 ASSESSMENT) | | | | | | | | | | | | |
|---|-------------|------------|-------------------------|---------------------------|--------------|------------|----------------|--------------------|------------|------------------|----------------|-----------------|
| Sales Period: Oct. 1, 2023 - Sept 30, 2024 | | | | | | | | | | | | |
| LOCATION | Sale Amt | Sale Date | Buyer | Seller | Deeded Acres | Road Acres | Tillable Acres | Ave CER (tillable) | % Tillable | Deeded \$ / Acre | TILL \$ / Acre | Parcels |
| 34.5 ACRES+ LAND ONLY | | | | | | | | | | | | |
| SOMERSET/LEMOND | \$1,036,980 | 10/12/2023 | MALTERER/ TIM & ABIGAIL | ROBERTSON FAMILY FARM LLC | 98.44 | 4.28 | 89.16 | 60 | 90.57% | \$10,534 | \$11,631 | 06-001-1100 (M) |
| HAVANA | \$1,800,000 | 11/20/2023 | ARNDT/SCOTT & ANNETTE | JOACHIMGARY ESTATE | 151.11 | 1.42 | 149.69 | 80 | 99.06% | \$11,912 | \$12,025 | 07-034-2300 (M) |
| MERIDEN | \$1,307,000 | 12/7/2023 | MALTERER/ TIM & ABIGAIL | SWEDBERG/ROBERT & ANN | 122.00 | 2.51 | 113.36 | 83 | 92.92% | \$10,713 | \$11,530 | 09-001-1200 |
| MERTON | \$2,449,658 | 12/18/2023 | MARK ARNOLD | DIANE FAY ET AL | 192.13 | 4.58 | 186.9 | 87 | 97.28% | \$12,750 | \$13,107 | 10-002-3100 |
| BLOOMING PRAIRIE | \$250,000 | 2/22/2024 | KRAUS PROPERTIES | GASKILL/ANGELA | 40.00 | 0.48 | 31.89 | 66 | 79.73% | \$6,250 | \$7,839 | 01-003-4101 |
| SOMERSET | \$1,576,452 | 3/25/2024 | MODEL TEN LP | OLDEFENDT | 111.20 | 3.1 | 108.1 | 83 | 97.21% | \$14,177 | \$14,583 | 05-030-4000 |

(Additional detail on sales information can be provided by calling or emailing the Assessor's Office).

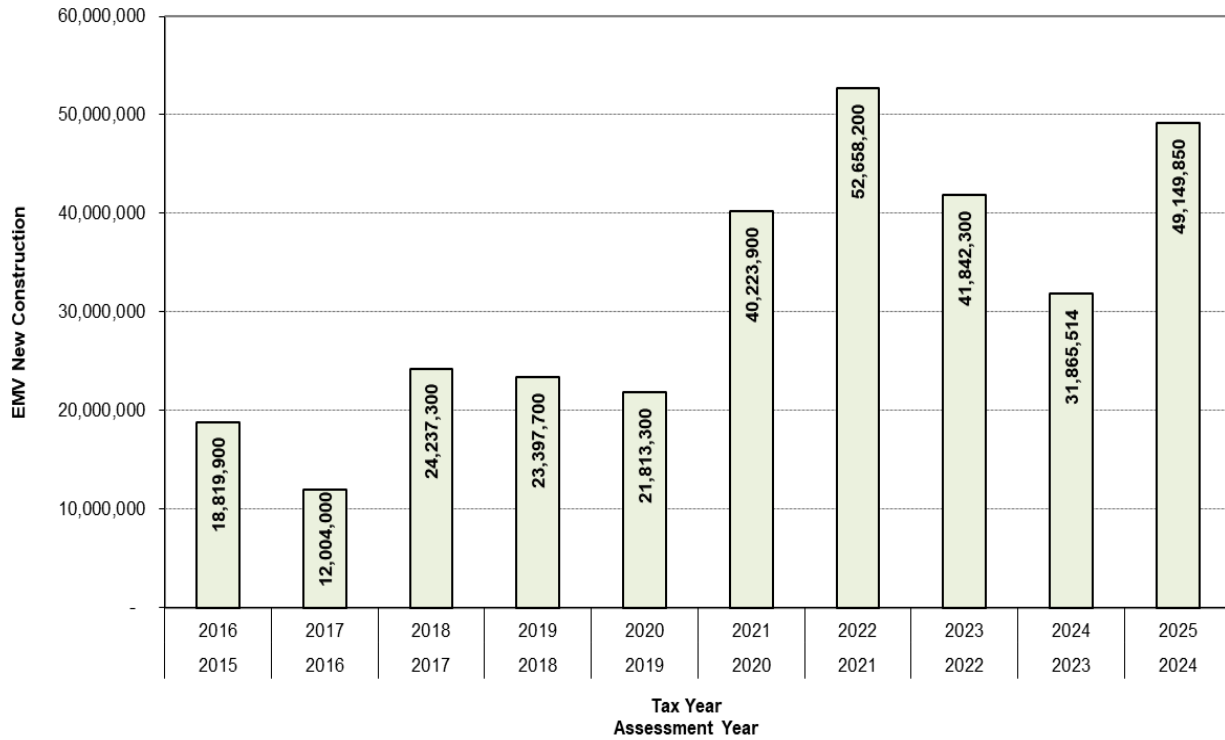
NEW CONSTRUCTION

STEELE COUNTY NEW HOMES

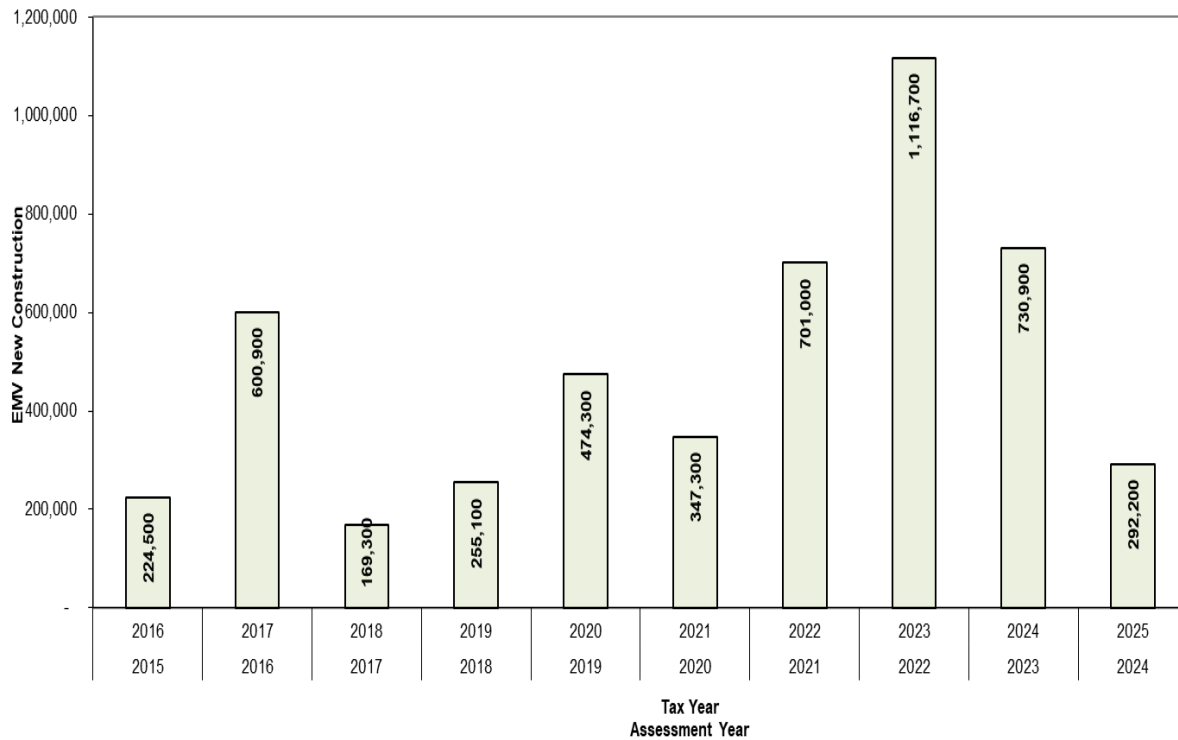
| Year Built | Aurora Twp | Berlin Twp | Blooming Prairie | Blooming Prairie Twp | Clinton Falls Twp | Deerfield Twp | Ellendale | Exempt Property | Havana Twp | Lemond Twp | Medford | Medford Twp | Meriden Twp | Merton Twp | O'tonna Twp | Owatonna Twp | Somerset Twp | Summit Twp | Grand Total |
|--------------------|------------|------------|------------------|----------------------|-------------------|---------------|-----------|-----------------|------------|------------|-----------|-------------|-------------|------------|-------------|--------------|--------------|------------|-------------|
| 2011 | | 2 | | | | 1 | 1 | 1 | | | 2 | | | | 13 | | | 1 | 21 |
| 2012 | 2 | 1 | | 1 | | 2 | 1 | | | 1 | 1 | | 1 | | 11 | 1 | 3 | 1 | 26 |
| 2013 | | | 3 | | | 1 | | | | 1 | 1 | | 1 | | 24 | | | | 31 |
| 2014 | 3 | 2 | 6 | 2 | 1 | 1 | | | 1 | 1 | 3 | 1 | 2 | 1 | 23 | | 1 | 1 | 49 |
| 2015 | | 4 | | 1 | | 1 | 1 | | | 1 | 3 | | | 1 | 15 | 3 | 2 | 2 | 34 |
| 2016 | 2 | 2 | 1 | | 1 | 1 | 1 | | | 1 | 3 | | 3 | | 35 | 1 | 3 | 1 | 55 |
| 2017 | | 6 | 2 | 1 | | | 1 | | 1 | 1 | 1 | | 1 | 1 | 36 | 2 | | 1 | 54 |
| 2018 | | 1 | 4 | | | 1 | 1 | | 1 | | 1 | 1 | 2 | | 45 | 1 | | 1 | 59 |
| 2019 | | 4 | | 1 | 2 | | 1 | | | 2 | 3 | | | 2 | 35 | | 1 | | 51 |
| 2020 | | 1 | 1 | 1 | 1 | 1 | 3 | | | | 2 | | 1 | | 36 | | 2 | 1 | 50 |
| 2021 | 2 | 1 | 3 | | 1 | 1 | 2 | | 2 | 2 | | | | | 37 | 1 | | | 52 |
| 2022 | 3 | | 3 | 1 | | | 2 | | | 1 | | | 2 | | 22 | | 2 | | 36 |
| 2023 | | | 1 | 1 | | 1 | 1 | | | | 1 | | 1 | 1 | 23 | | | | 30 |
| Grand Total | 12 | 24 | 24 | 9 | 6 | 11 | 15 | 1 | 5 | 11 | 21 | 2 | 14 | 6 | 355 | 9 | 14 | 9 | 548 |



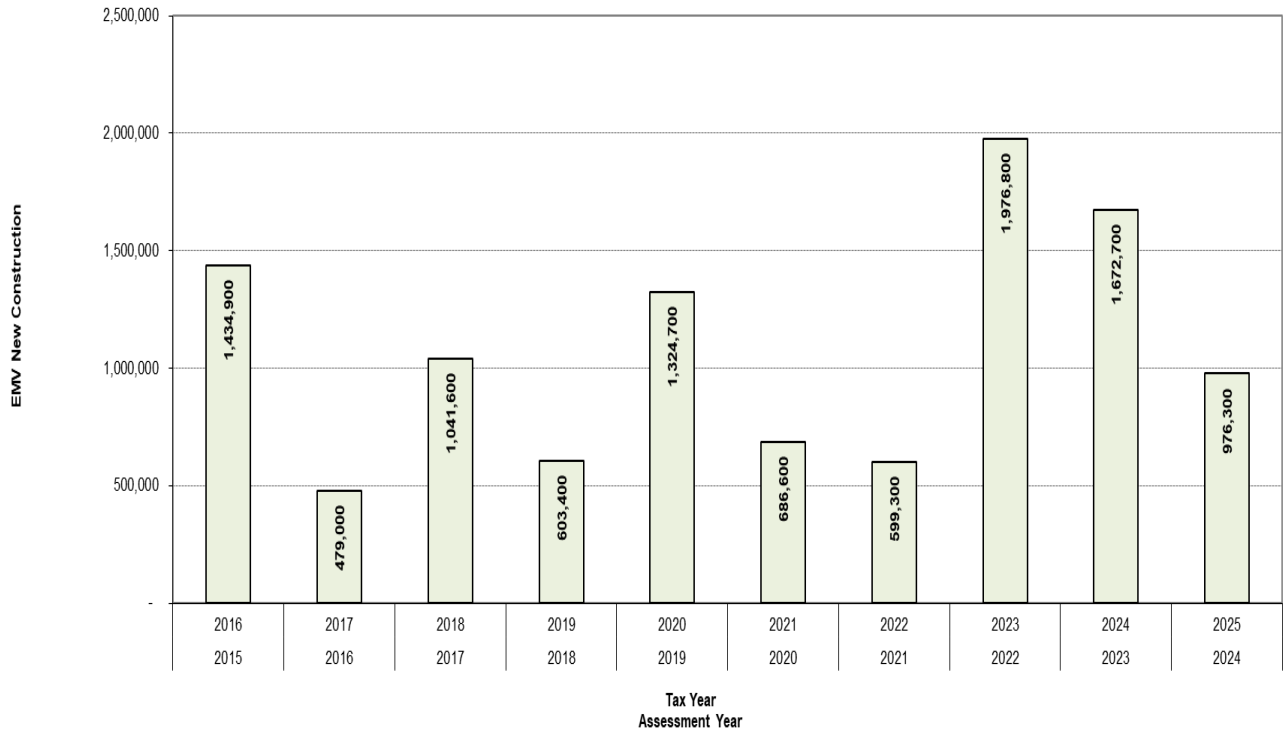
**City of Owatonna
Estimated Market Value of New Construction**



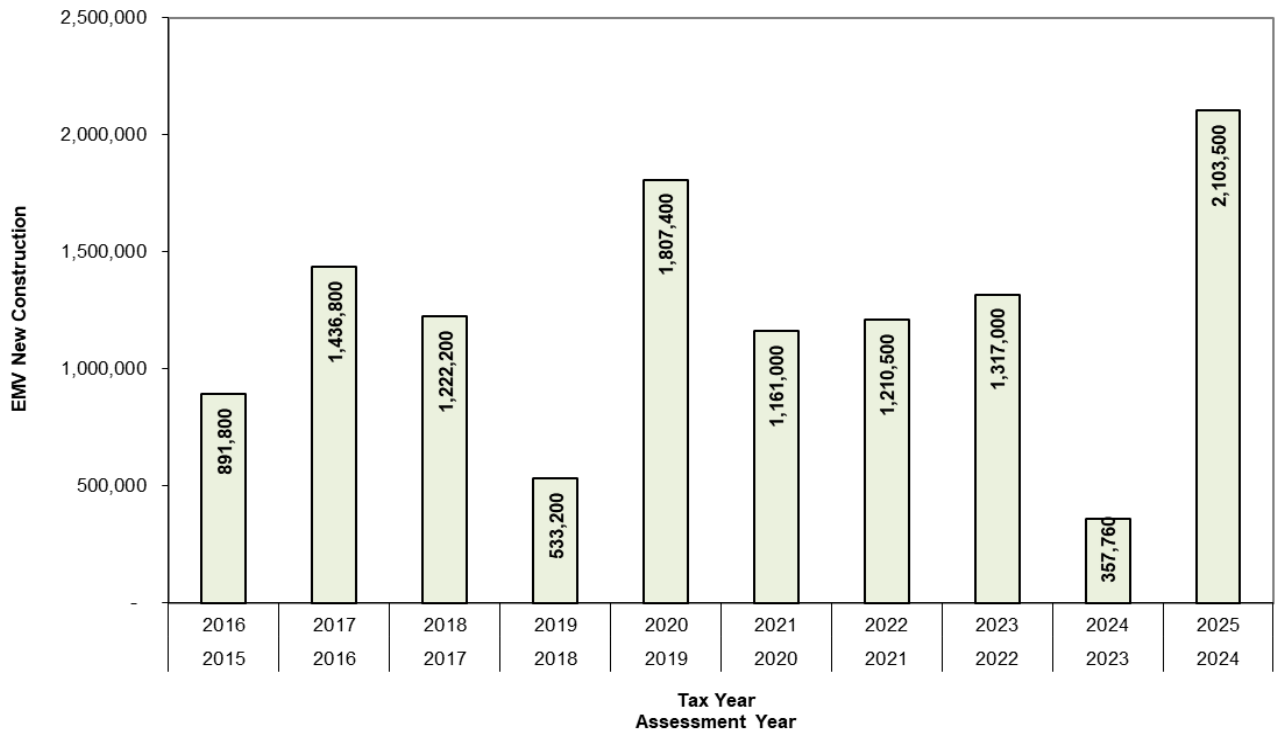
**City of Ellendale
Estimated Market Value of New Construction**



**City of Blooming Prairie
Estimated Market Value of New Construction**



**City of Medford
Estimated Market Value of New Construction**



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?

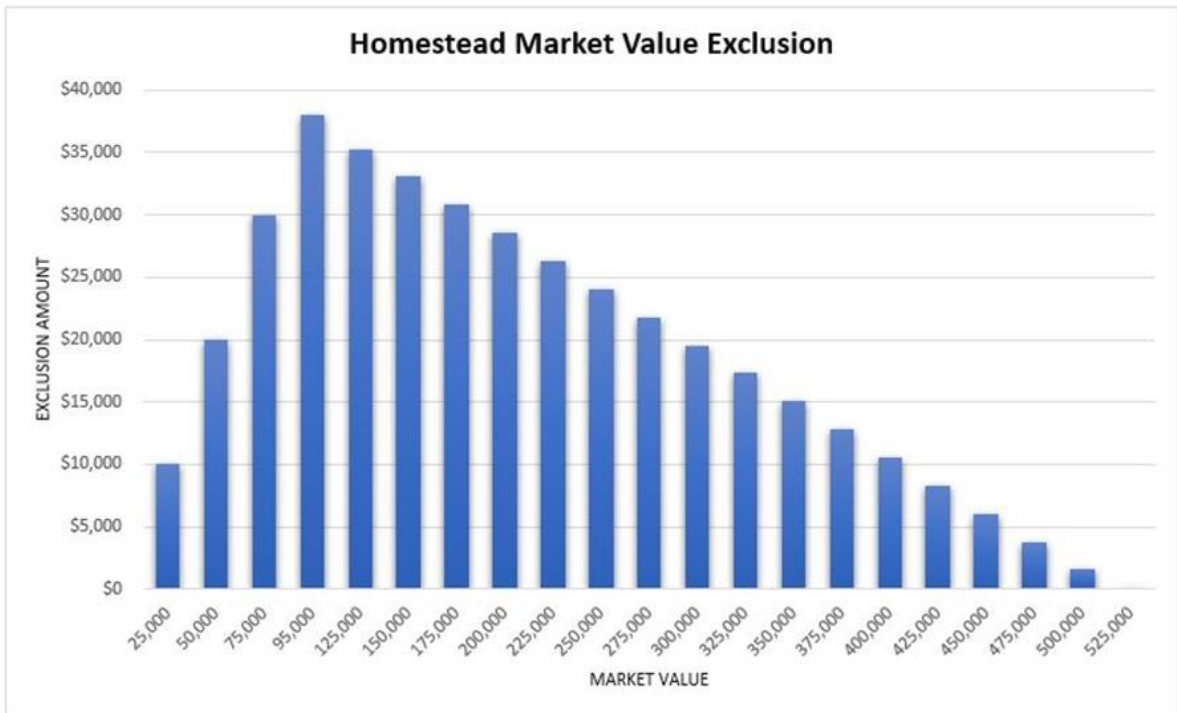
To appeal your property's value or classification, you complete and file Minnesota Tax Court Form 7, *Real Property Tax Petition*.

You must file your appeal by April 30 of the year the tax becomes payable. For example, you must appeal your 2023 assessment by April 30, 2024.

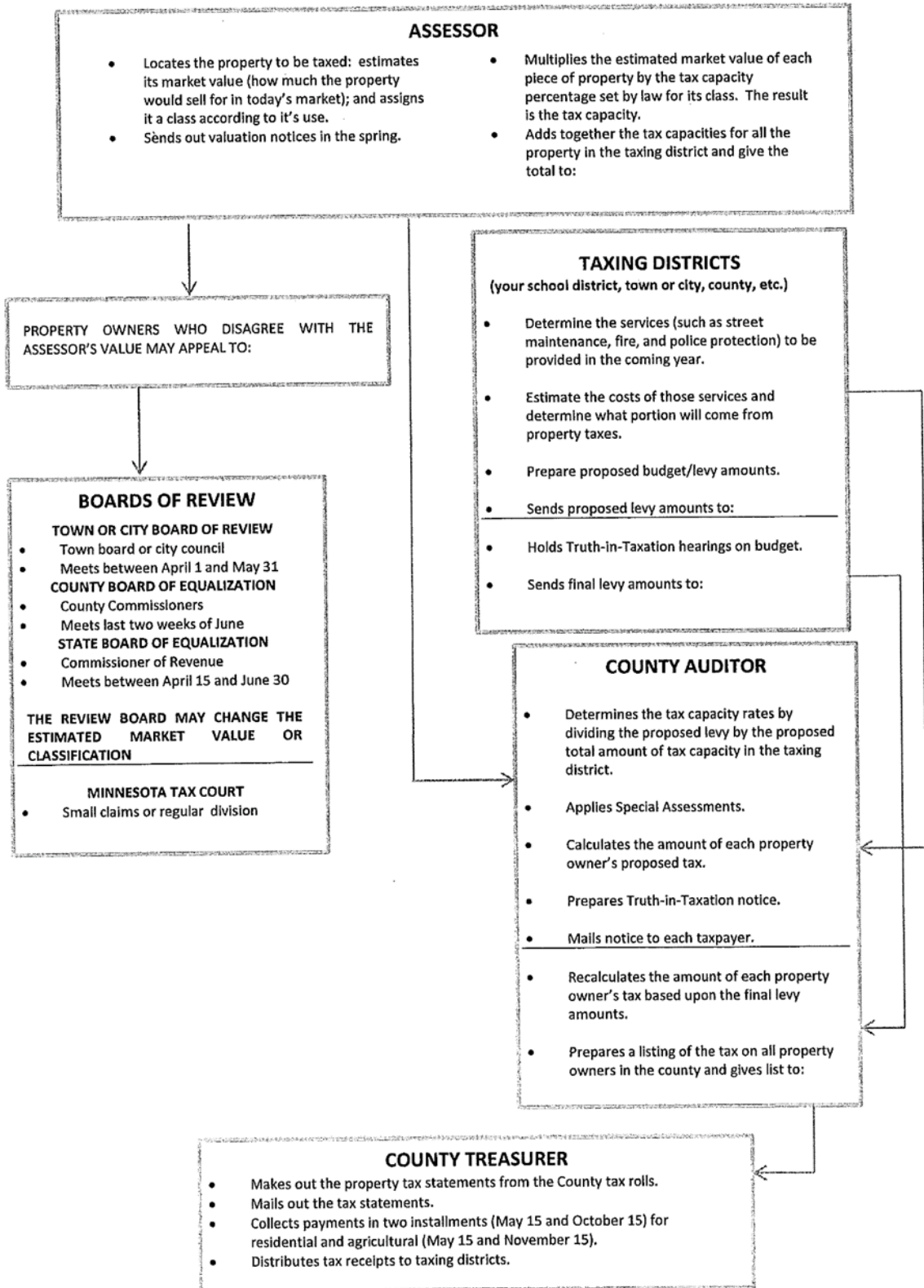
For more information on how market value and classification are determined:

- Refer to:
 - *Understanding Property Taxes* and
 - *How the Assessor Estimates Market Value*.
- Go to www.revenue.state.mn.us and type **property tax** into the Search box.

For homesteads valued at \$95,000 or less, the exclusion is 40% of the market value, creating a maximum exclusion of \$38,000. The exclusion is reduced as property values increase and phases out for homesteads valued at \$517,200 or more. Properties that are partial homesteads (for example, when only one of two owners lives there) will have a reduced exclusion.

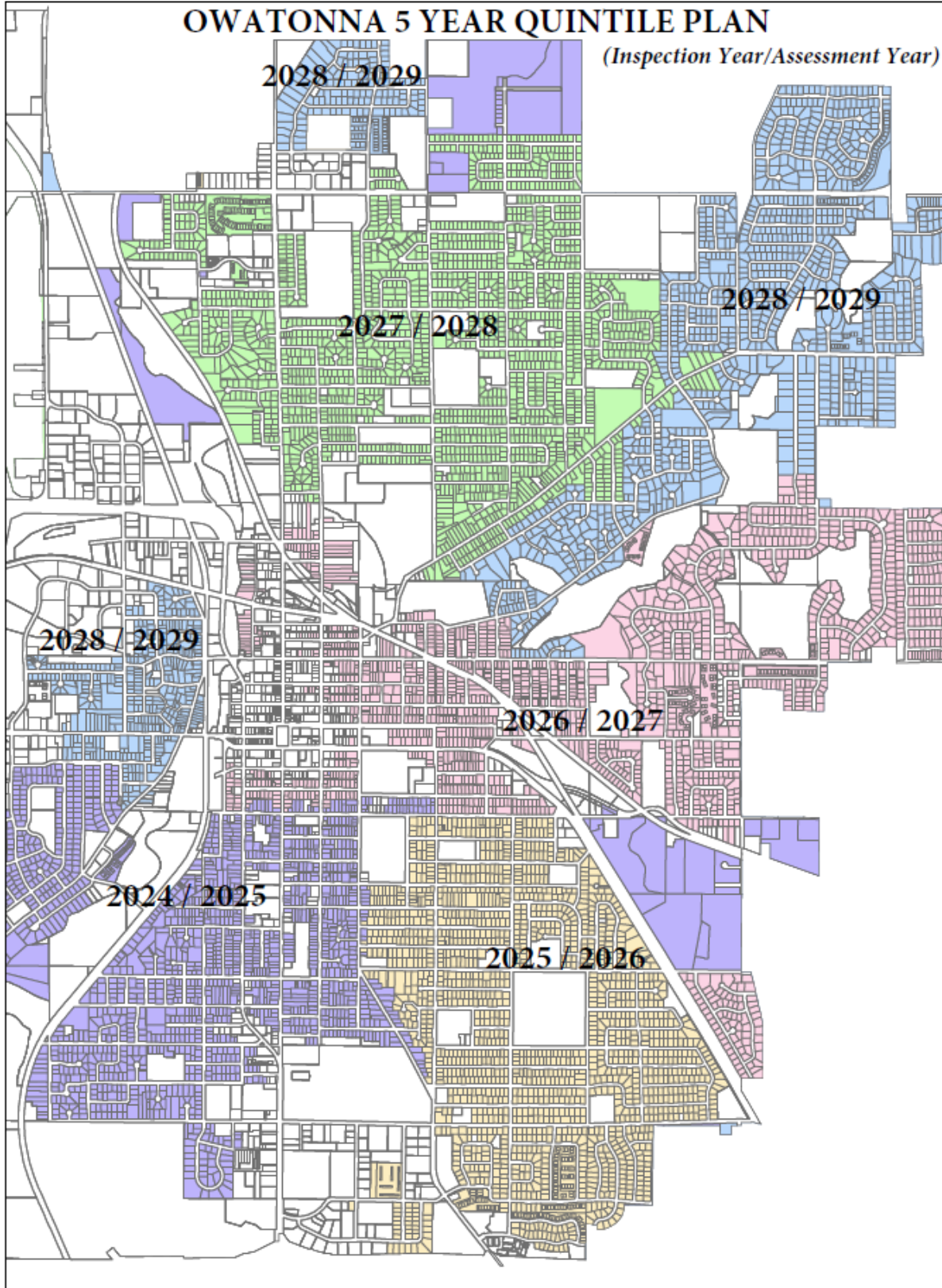


“Who Does What” in the Property Tax System



OWATONNA 5 YEAR QUINTILE PLAN

(Inspection Year/Assessment Year)



QUINTILE 5 YEAR PLAN
(INSPECTION YEAR/ASSESSMENT YEAR)

