

City of East Bethel
Board of Appeals & Equalization
Special Meeting – 6:30 p.m.
Date: April 18, 2012



Item

- | | | |
|---------|------------|------------------------------|
| 6:30 PM | 1.0 | Call to Order |
| 6:31 PM | 2.0 | Adopt Agenda |
| 6:31 PM | 3.0 | Assessor's Report |
| 6:40 PM | 4.0 | Board of Equalization |
| 7:15 PM | 5.0 | Adjourn |



City of East Bethel City Council Agenda Information

Date:

April 18, 2012

Agenda Item Number:

Item 3.0

Agenda Item:

Assessor's Report

Requested Action:

Informational Only

Background Information:

Kenneth A. Tolzmann, City Assessor, will present the 2012 Assessment Report. This meeting is held for the purpose of reviewing and correcting assessments. Property owners who disagree with their 2012 assessment for taxes payable in 2013 may appear at the meeting requesting an adjustment to their valuation. Residents would be required to show cause for making and assessment correction.

Attachments:

- 1. 2012 Assessment Report – Ken Tolzmann

Fiscal Impact:

None.

Recommendation(s):

Receive comments from property owners regarding their property assessments.

City Council Action

Motion by: _____

Second by: _____

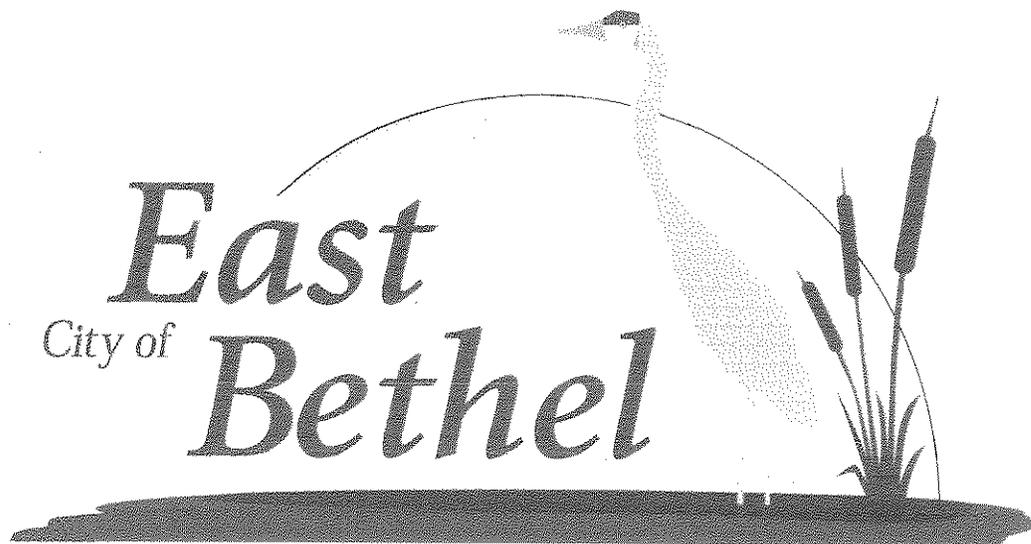
Vote Yes: _____

Vote No: _____

No Action Required: _____

Board of Equalization Meeting

East Bethel, Minnesota
April 18, 2012



Kenneth A. Tolzmann, SAMA
East Bethel City Assessor

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Kenneth A. Tolzmann

Sr. Accredited Minnesota Assessor
East Bethel City Assessor

TO: City of East Bethel
Attn: Mr. Jack Davis, Administrator

FROM: Kenneth A. Tolzmann, SAMA #1939
East Bethel City Assessor

DATE: April 18, 2012

RE: 2012 Pay 2013 Assessment Report

Introduction

I have prepared this 2012 Assessment Report for use by the City Council and Residents. The Assessment Report includes general information about both the appeals and assessment process, as well as specific information regarding the 2012 assessment.

Minnesota Statutes establish specific requirements for the assessment of property. The law requires that all real property be valued at market value, which is defined as the usual or most likely selling price as of January 2, 2012.

The estimated market values established in your 2012 assessment are based upon actual real estate market trends of City of East Bethel properties taking place from October 1, 2010 through September 30, 2011. From these trends our mass appraisal system is used to determine individual property values. Property owners who have questions or concerns regarding the market value set for their property are asked to contact me prior to this meeting. This allows me the opportunity to answer any questions they might have. I have found that a large number of property owner concerns can be resolved by discussion.

If I am unable to resolve a property owner's concerns regarding their market value, the appeal can be brought to this local Board of Appeal and Equalization.

The 2012 Assessment Summary

As previously mentioned, State Statutes require all real property within the City of East Bethel to be valued at market value as of the January 2nd assessment date. The 2012 assessment has met all assessment standards set by the State of Minnesota. Statistically, based upon the 52 qualified sales within the City during this sales period, and after value adjustments made accordingly by zone, the final result was an assessment that qualifies as "excellent" in the eyes of the Minnesota Dept. of Revenue with a median of 94.4 and a coefficient of dispersion of 8.4, and a Price Related Differential of 101.

Changes made to this 2012 assessment from the 2011 assessment were as follows:

Commercial/Industrial land was adjusted by – 10%

All residential buildings were adjusted on a countywide basis

Adjustments to land zones were as follows:

Zone 1 (Ag land) - 5 % market. Green Acres Tillable +10% (per Revenue Dept)

Zone 2 (Res 10 ac +) no change

Zone 3 (Res 5 – 9 ac) -15%

Zone 4 (Res 2 – 4 ac Avg Quality) -15%

Zone 5 (Res 2 – 4 ac Good Quality) -10 %

Zone 6 (Res 1 – 2 ac) -10%

Zone 7 (Coon Lake Beach) - 20 %

Zone 8 (Lakeshore) -10%

In Summary

We saw the overall estimated market value of the City drop by 7% for this 2012 Pay 2012 assessment, this is an increase from the -3.5% decrease in last years assessment. Presently there are 12 qualified sales of record for next years assessment, with a median sales price of 98.4%. If this present trend continues, we will again be faced with negative market corrections in keeping with Dept. of Revenue Standards.

Closing

As your City Assessor, it is my priority to represent your community with utmost dignity and respect, and to make every property owner feel as though they are being heard. Obviously, I'm not able to tell everyone just what they want to hear, but it is my hope that through explanation, and discussion, there can be a better understanding.

If there are any questions from members of the City Council or City Staff, or City Residents, please do not hesitate to call me. I am available to City residents always during normal business hours and by appointment on evenings and weekends.

In closing, I would like to take this opportunity to thank the City of East Bethel for allowing me the privilege of serving as your City Assessor. I can assure you that I take the responsibilities of those duties most seriously.

If you or anyone has questions relating to property tax assessment, I would be most pleased to discuss these issues with you. You can reach me at my office at (651) 464-4862 or my cell at (612) 865-2149.

Sincerely,



Kenneth A. Tolzmann, SAMA#1939
East Bethel City Assessor

City of East Bethel

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APPENDIX.....2011 Residential Real Estate Activity Report

2012 Assessment Calendar

January 2	2012 Market Values for Property Established
February 1	Final Day to Deliver Assessment Records to County
February 1	Final Day to File for an Exemption from Taxation
March 1	Final day to file for 1b with Commissioner of Revenue
March 16	2012 Valuation Notices Mailed
April 13	Local Board of Appeal and Equalization
April 30	Final Day to File a Tax Court Petition for 2011 Assessment
May 15	First Half Payable 2012 Taxes Due
May 29	Final Date for Manufactured homes assessed as personal property to establish homestead
May 31	State Board of Equalization
June 11	County Board of Appeal and Equalization (6:00 PM)
July 1	2012 Assessment Finalized
July 1	Date by which taxable property becomes exempt
August 15	Final Day to File for 2011 Property Tax Refund
August 31	Final Day to Pay the First Half Manufactured Home Taxes
September 1	2012 Abstract to the Department of Revenue
October 15	Second Half Pay 2012 Taxes Due
November 15	Anticipated Day to Mail 2012 Proposed Tax Notices
December 1	Last Day to Establish Homestead for 2012
December 15	Final Day to File Homestead Application for 2012

City of East Bethel

The 2012 Assessment

The 2012 assessment should be a reflection of the 2010/2011 market conditions. Sales of property are constantly analyzed to chart the activity of the market place. The Assessing staff does not create value; they only measure its movement.

Assessing property values equitably is part science, part judgment and part communication skill. Training as an assessor cannot tell us how to find the "perfect" value of a property, but it does help us consistently produce the same estimate of value for identical properties. That after all, is the working definition of equalization.

As of January 2, 2012, there were 5,719 parcel/accounts in the City. That is essentially the same as from 2011. This total includes:

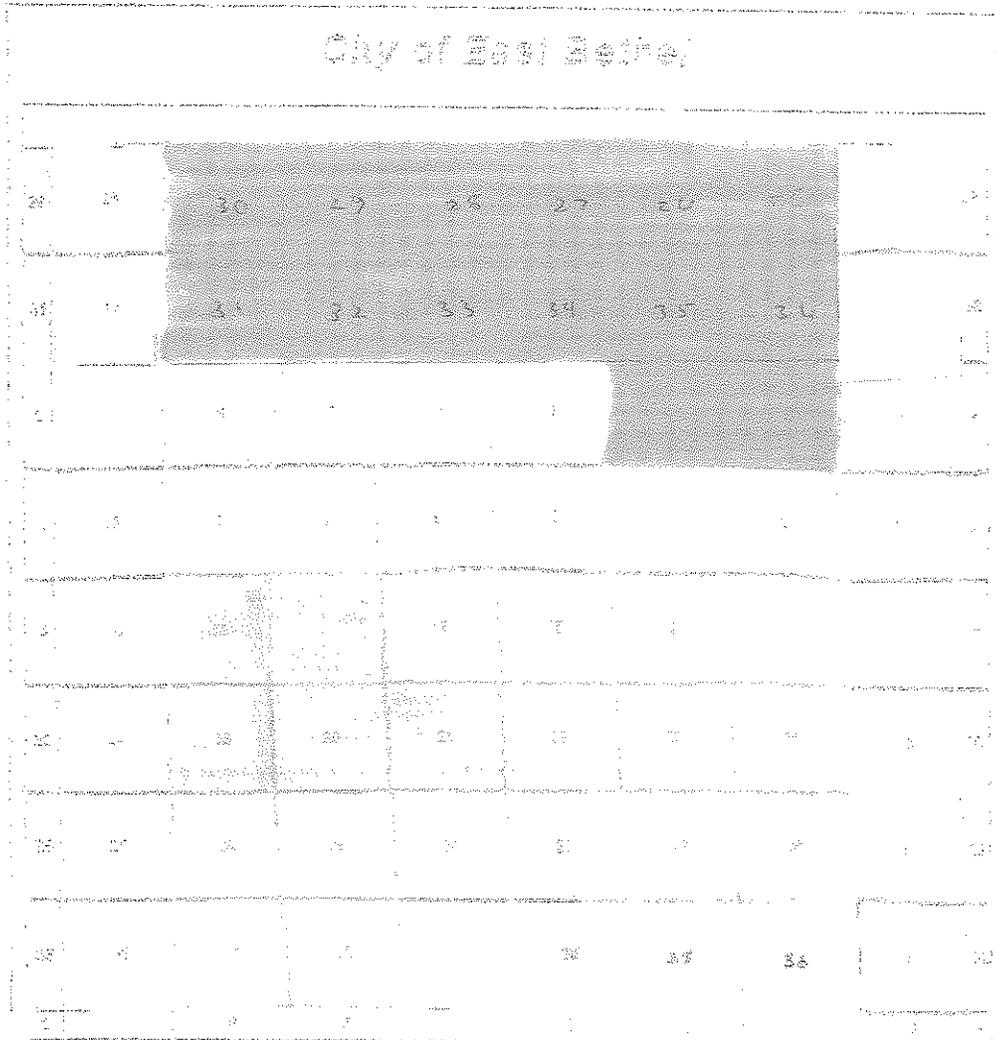
- 4,616 residential parcels
- 372 non-taxable parcels
- 251 commercial and industrial parcels
- 1 apartment/nursing home/man. housing parcels
- 268 manufactured home accounts
- 12 personal property accounts
- 1 railroad parcels
- 197 agricultural parcels
- 1 utility parcel

Current state law mandates that all property must be re-assessed each year and physically reviewed once every five years. We also inspect all properties with new construction each year. During 2011, I viewed/revalued 1,011 parcels in the City. This constituted more than the required 20% required by the State of Minnesota as the annual quintile.

A map illustrating the areas we recently reviewed is presented on the following page. The area revalued for this 2012 assessment were sections 25 thru 36 in the Northern Tier as well as Sections 1&2.

City of East Bethel

QUINTILE MAP



- Area Reassessed for 2010 Assessment
- Area Reassessed for 2012 Assessment
- Area of Reassessment for 2011 Assessment

Reassessment

State Statute reads: *"All real property subject to taxation shall be listed and reassessed every year with reference to its value on January 2nd preceding the assessment."* This has been done, and the owners of property in East Bethel have been notified of any value change. Minnesota Statute 273.11 reads: *"All property shall be valued at its market value."* It further states that *"In estimating and determining such value, the Assessor shall not adopt a lower or different standard of value because the same is to serve as a basis for taxation, nor shall the assessor adopt as a criterion of value the price for which such property would sell at auction or at a forced sale, or in the aggregate with all the property in the town or district; but the assessor shall value each article or description of property by itself, and at such sum or price as the assessor believes the same to be fairly worth in money."* The Statute says all property shall be valued at market value, not may be valued at market value. This means that no factors other than market factors should affect the Assessor's value and the subsequent action by the Board of Equalization.

Market Value

Market value has been defined many different ways. One way used by many appraisers is the following:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by any undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

City of East Bethel

Authority of the Local Board of Equalization

Assessments of property are made to provide the means for the measuring of the relative share of each taxpayer in the meeting of the costs of local government. It is the duty of the Assessor to assess all real and personal property except that which is exempt or taxable under some special method of taxation. If the burden of local government is to be fairly and justly shared among the owners of all property of value, it is necessary that all taxable property be listed on the tax rolls and that all assessments be made accurately.

Whenever any property that should be assessed is omitted from the tax rolls, an unfair burden falls upon the owners of all property that has been assessed. If any property is undervalued in relation to the other property on the assessment record, the owners of the other property are called upon automatically to assume part of the tax burden that should be borne by the undervalued property. Fairness and justice in property taxation demands both completeness and equality in assessment.

Minnesota Statutes Section 274.01 provides that the council of each city shall be or appoint a Board of Appeal and Equalization. The charter of certain cities provides for the establishment of a Board of Equalization. The provisions of Section 274.01 and this regulation apply to all Boards of Appeal or Boards of Equalization.

The 2003 Legislature enacted State Statute 274.014 which requires that there be at least one member at each meeting of a Local Board of Appeal and Equalization (beginning with the 2006 local boards) who has attended an appeals and equalization course developed or approved by the Commissioner of Revenue within the last four years.

Section 274.01 states the county assessor shall fix a date for each Board of Appeal and Equalization to meet for the purpose of reviewing the assessment of property in its respective town or city. The county assessor is required to serve written notice to the clerk of each of such bodies on or before February 15th of each year.

These meetings are required to be held between April 1st and May 31st; and the clerk of the Board of Appeal and Equalization is required to give published and posted notice at least ten days before the date set for the first meeting.

The Board of Appeal and Equalization of any city, unless a longer period is approved by the Commissioner of Revenue, must complete its work and adjourn within twenty days (20) from the time of convening specified in the notice of the clerk. No action taken subsequent to such date shall be valid.

A request for additional time in order to complete the work of the Board of Appeal and Equalization must be addressed to the Commissioner of Revenue in writing. The Commissioner's approval is necessary to legalize any procedure subsequent to the expiration of the twenty-day period. The Commissioner of Revenue will not, however, extend the time for local Boards of Appeal and Equalization to meet beyond the time when the County Board of Equalization meets, which is the final two weeks of June.

City of East Bethel

The authority of the local Board extends over the individual assessments of real and personal property. The Board does not have the power to increase or decrease by percentage all of the assessments in the district of a given class of property. Changes in aggregate assessments by classes are made by the County Board of Equalization.

Although the Local Board of Appeal and Equalization has the authority to increase or reduce individual assessments, the total of such adjustments must not reduce the aggregate assessment made by the Assessor by more than one percent of said aggregate assessment. If the total of such adjustments does lower the aggregate assessment made by the Assessor by more than one percent, none of the adjustments will be allowed. This limitation does not apply, however, to the correction of clerical errors or to the removal of duplicate assessments.

The Local Board of Appeal and Equalization does not have the authority in any year to reopen former assessments on which taxes are due and payable. The Board considers only the assessments that are in process in the current year. Adjustment can be made only by the process of abatement or by legal action.

In reviewing the individual assessments, the Board may find instances of undervaluation. Before the Board can raise the market value of property it must notify the owner. The law does not prescribe any particular form of notice except that the person whose property is to be increased in value must be notified of the intent of the Board to make the increase. The Local Board of Appeal and Equalization meetings assure a property owner an opportunity to contest any other matter relating to the taxability of their property. The Board is required to review the matter and make any corrections that it deems just.

When a Local Board of Appeal and Equalization convenes, it is necessary that a majority of the members be in attendance in order that any valid action may be taken. The local assessor is required by law to be present with his/her assessment books and papers. He/she is required also to take part in the proceedings but has no vote. In addition to the local assessor, the county assessor or one of his/her assistants is required to attend. The Board should proceed immediately to review the assessments of property. The Board should ask the local assessor and county assessor to present any tables that have been prepared, making comparisons of the current assessments in the district. The county assessor is required to have maps and tables relating particularly to land values for the guidance of Boards of Appeal and Equalization. Comparisons should be presented of assessments of types of property with previous years and with other assessment districts in the same county.

It is the primary duty of each Board of Appeal and Equalization to examine the assessment record to see that all taxable property in the assessment district has been properly placed upon the list and valued by the assessor. In case any property, either real or personal, has been omitted; the Board has the duty of making the assessment.

The complaints and objections of persons who feel aggrieved with any assessments for the current year should be considered very carefully by the Board. Such assessments must be reviewed in detail and the Board has the authority to make corrections it deems to be just. The Board may recess from

City of East Bethel

day to day until all cases have been heard. If complaints are received after the adjournment of the Board of Appeal and Equalization they must be handled on the staff level; as a property owner cannot appear before a higher board unless he or she has first appeared at the lower board levels.

Pursuant to Minnesota Statute 274.01: The Board may not make an individual market value adjustment or classification change that would benefit the property in cases where the owner or other person having control over the property will not permit the assessor to inspect the property and the interior of any buildings or structures.

A non-resident may file written objections to his/her assessment with the county assessor prior to the meeting of the Board of Appeal and Equalization. Such objections must be presented to the Board for consideration while it is in session.

Before adjourning, the Board of Appeal and Equalization should cause the record of the official proceedings to be prepared. The law requires that the proceedings be listed on a separate form which is appended to the assessment book. The assessments of omitted property must be listed in detail and all assessments that have been increased or decreased should be shown as prescribed in the form. After the proceedings have been completed, the record should be signed and dated by the members of the Board of Appeal and Equalization. It is the duty of the county assessor to enter changes by Boards of Appeal and Equalization in the assessment book of each district.

The Local Board of Appeal and Equalization has the opportunity of making a great contribution to the equality of all assessments of property in a district. No other agency in the assessment process has the knowledge of the property within a district that is possessed jointly by the individual members of a Board of Appeal and Equalization. The County or State Board of Equalization cannot give the detailed attention to individual assessments that is possible in the session of the Local Board. The faithful performance of duty by the Local Board of Appeal and Equalization will make a direct contribution to the attainment of equality in meeting the costs of providing the essential services of local government.

The 2012 assessment should be a reflection of the 2010/2011 market conditions. Sales of property are constantly analyzed to chart the activity of the market place.

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Market Values

After thorough studies of the sales in the market place are conducted, we establish the assessed value of all real property. During the 2010/2011 study period, we recorded 169 sales, of which we considered 52 to be "arms-length" sales upon which the 2012 Pay 2013 market values have been based. There were also 91 foreclosure/bank sales which was more than the 76 such sales last year.

In accordance with the results of these sales studies, downward adjustments were made to all areas of the city with certain styles and grades of homes having larger decreases than others. This will more properly reflect current market trends.

According to the Minneapolis Area Association of Realtors, the average home sales price in East Bethel rose from a drop of 1.6% in 2010, to an increase of 5% in 2011. This increase, is in my opinion, due in large part to the reduced influence of lender owned properties in the City. However, Until the saturation of bank owned properties in the City recedes to a stable balance, the negative effect on market values will continue.

The 2012 assessment that is up for your review has a total unaudited assessed value of \$838,912,900 for all property. This reflects an approximate valuation decrease of 7% in contrast to the 3.5% reflected in last years 2011 assessment with a total market value of \$901,858,300.

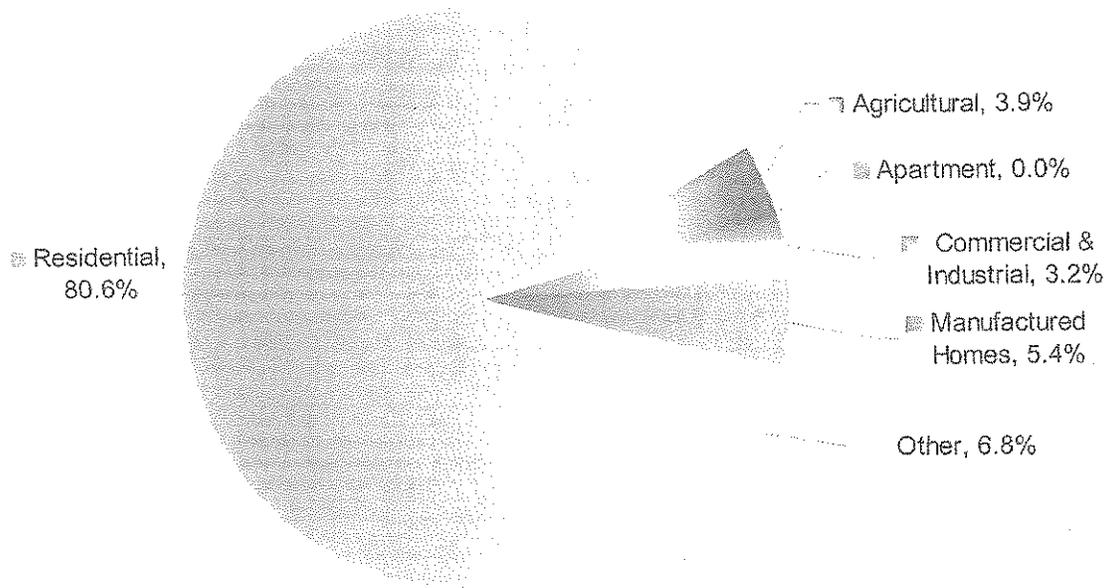
The pattern of decline (including new construction) in the City's total value can be seen in the following list of assessment years (subject to minor change).

Historical Chage in Taxable Market Value 2004-2010

(Total does not include utility, exempt or forfeit)

Year	Agricultural	Residential	Commercial & Industrial	Total	% Chg
2010	\$39,441,200	\$802,465,100	\$51,706,300	\$908,430,100	-11.1%
2009	\$48,246,400	\$817,282,600	\$57,422,100	\$1,022,136,000	-7.6%
2008	\$51,856,900	\$990,313,600	\$63,988,400	\$1,106,158,900	-2.8%
2007	\$58,832,100	\$1,019,372,700	\$60,350,500	\$1,138,555,300	9.3%
2006	\$52,859,200	\$941,048,000	\$47,704,700	\$1,041,611,900	10.5%
2005	\$47,251,500	\$855,973,500	\$39,259,000	\$942,484,000	15.1%
2004	\$46,125,400	\$738,981,000	\$32,411,200	\$816,517,600	14.1%

Parcel Distribution by Property Type

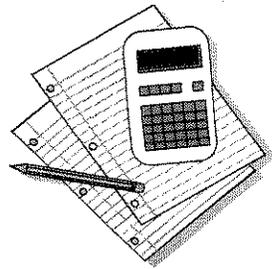


City of East Bethel

Residential Appraisal System

Per State Statute, each property must be physically inspected and individually appraised once every five years. For this individual appraisal, or in the event of an assessed value appeal, we use two standard appraisal methods to determine and verify the estimated market value of our residential properties:

1. First, an appraiser inspects each property to verify data. If we are unable to view the interior of a home on the first visit, a notice is left requesting a return telephone call from the owner to schedule this inspection. Interior inspections are necessary to confirm our data on the plans and specifications of new homes and to determine depreciation factors in older homes.



2. To calculate the estimated market value from the property data we use a Computer Assisted Mass Appraisal (CAMA) system based on a reconstruction less depreciation method of appraisal. The cost variables and land schedules are developed through an analysis of stratified sales within the city. This method uses the "Principle of Substitution" and calculates what a buyer would have to pay to replace each home today less age dependent depreciation.

3. A comparative market analysis is used to verify these estimates. The properties used for these studies are those that most recently have sold and by computer analysis, are most comparable to the subject property taking into consideration construction quality, location, size, style, etc. The main point in doing a market analysis is to make sure that you are comparing "apples with apples". This will make the comparable properties "equivalent to" the subject property and establish a probable sale price of the subject.

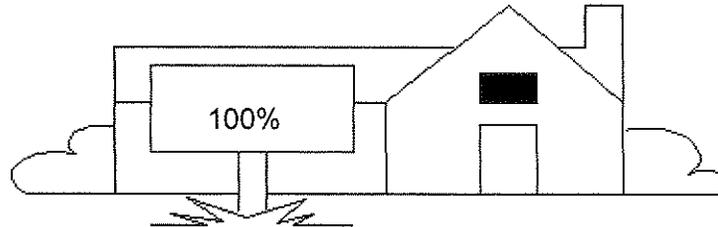
These three steps give us the information to verify our assessed value or to adjust it if necessary.

Sales Studies

According to State Law, it is the assessor's job to appraise all real property at *market value* for property tax purposes. As a method of checks and balances, the Department of Revenue uses statistics and ratios relating to assessed market value and current sale prices to confirm that the law is upheld. Assessors use similar statistics and sales ratios to identify market trends in developing market values.

City of East Bethel

A sales ratio is obtained by comparing the assessor's market value to the adjusted sales price of each property sold in an arms-length transaction within a fixed period. An "arms-length" transaction is one that is generated after a property has had sufficient time on the open market, between both an informed buyer and seller with no undue pressure on either party. The median or mid-point ratios are calculated and stratified by property classification.



The only *perfect assessment* would have a 100% ratio for every sale. This is of course, is impossible. Because we are not able to predict major events that may cause significant shifts in the market, the state allows a 15% margin of error.

The Department of Revenue adjusts the median ratio by the percentage of growth from the previous year's abstract value of the same class of property within the same jurisdiction. This adjusted median ratio must fall between 90% and 105%. Any deviation will warrant a state mandated jurisdiction-wide adjustment of at least 5%. To avoid this increase, the Anoka County Assessor requests a median sales ratio of 94.5%.

Countywide, we have the ability to stratify the ratios by style, age, quality of construction, size, land zone and value. This assists us in appraising all of our properties closer to our goal ratio.

Sales Statistics Defined

In addition to the median ratio, we have the ability to develop other statistics to test the accuracy of the assessment. Some of these are used at the state and county level also. The primary statistics used are:

Aggregate Ratio: This is the total market value of all sale properties divided by the total sale prices. It, along with the mean ratio, gives an idea of our assessment level. Within the city, we constantly try to achieve an aggregate and mean ratio of 94% to 95% to give us a margin to account for a fluctuating market and still maintain ratios within state mandated guidelines.

Mean Ratio: The mean is the average ratio. We use this ratio not only to watch our assessment level, but also to analyze property values by development, type of dwelling and value range. These studies enable us to track market trends in neighborhoods, popular housing types and classes of property.

Coefficient of Dispersion (COD): The COD measures the accuracy of the assessment. It is possible to have a median ratio of 93% with 300 sales, two ratios at 93%, 149 at 80% and 149 at 103%. Although this is an excellent median ratio, there is obviously a great inequality in the assessment. The COD indicates the spread of the ratios from the mean or median ratio.

City of East Bethel

The goal of a good assessment is a COD of 10 to 20. A COD under 10 is considered excellent and anything over 20 will mean an assessment review by the Department of Revenue.

Price Related Differential (PRD): This statistic measures the equality between the assessment of high and low valued property. A PRD over 100 indicates a regressive assessment, or the lower valued properties are assessed at a greater degree than the higher. A PRD of less than 100 indicates a progressive assessment or the opposite. A perfect PRD of 100 means that both higher and lower valued properties are assessed exactly equal.

Current Sales Study Statistics

The following statistics are based upon ratios calculated using 2010 pay 2011 market values and October 2009 - September 2010 sales. These are the ratios that our office uses for citywide equalization, checking assessment accuracy, and predicting trends in the market.

Statistic	2012
Median Ratio:	94.4
Aggregate Ratio:	94.6
Mean Ratio:	94.8
COD:	8.4
PRD:	101

2012 Anoka County Ratio Study

<u>Municipality</u>	<u>Sales</u>	<u>Median Ratio</u>	<u>Coefficient</u>
County of Anoka	1148	94.5	7.5
East Bethel	38	94.4	8.4
Columbus	7	94.5	3.6
Oak Grove	25	94.6	7.8
St. Francis	20	93.9	7.9
Lino Lakes	77	94.3	8.3
Nowthen (Burns)	3	99.1	3.1
Fridley	72	95.1	8.4
Ham Lake	55	94.5	8.3
Linwood	10	93.0	7.3
Bethel	1	94.6	na

City of East Bethel

Residential Tax Changes Examined

Although the Assessor's Office is considered by many to be the primary reason for any property tax changes, there are actually several elements that can contribute to this change, including, but not limited to:

- Changes in the approved levies of individual taxing jurisdictions.
- Bond referendum approvals.
- Tax rate changes approved by the State Legislature.
- Changes to the homestead credit, educational credits, agricultural aid, special programs, approved by the State Legislature.
- Changes in assessed market value.
- Changes in the classification (use) of the property.

A combination of any of these factors can bring about a change in the annual property tax bill.

2012 East Bethel Residential Ratio by Zone

<u>Zone/Code</u>	<u>Neighborhood Desc.</u>	<u>#Sales</u>	<u>Median</u>	<u>Coefficient</u>
EB01-1	AGRICULTURAL	0	na	
EB01-2	Res 10+ ac	2	92.2	2.6
EB01-3	Res 5 to 9 ac	6	92.9	8.2
EB01-4	Res 2 to 4 ac (Avg Quality)	14	94.9	7.9
EB01-5	Res 2 to 4 ac (Good Quality)	13	96.5	7.4
EB01-6	Res 1 to 2 ac	10	96.5	5.6
EB01-9	NA		na	
EBCL-7	Coon Lake Beach	3	99.7	7.6
EBLK-8	Lakeshore	3	96.2	6.7
ALL ZONES		52	94.4	8.4

91 BANK SALES/FORCED SALES DURING SALES PERIOD

2012 Real Estate Tax Information

The 2012 real estate tax bills were sent out around the end of March. A brief review of the tax procedure is provided.

Discussion

The real estate tax is an ad valorem tax; that is, a tax levied based on the value of the property. The calculation of the tax requires two variables, a tax capacity value and the district tax capacity rate applicable to each individual property.

Tax Capacity

Tax capacity value is a percentage of the taxable market value of a property. State law sets the percent. Determination of tax capacity values have historically changed over the years although the payable 2009 are mostly unchanged from 2009. For the taxes payable in 2009 the rates are as follows:

Tax capacity value for residential homestead property is determined as follows:

Res. Homestead (1A)	Taxable Market Value	First \$500,000 @ 1.00%
	Taxable Market Value	Over \$500,000 @ 1.25%

Tax capacity value for rental residential property is determined as follows:

One unit (4BB1)	Taxable Market Value	First \$500,000 @ 1.00%
	Taxable Market Value	Over \$500,000 @ 1.25%
Two to three unit s (4B1)	Taxable Market Value	All @ 1.25%
Apts 4+ units (4A)	Estimated Market Value	All @ 1.25%
Low Inc. Rental Housing	Estimated Market Value	All @ .75%

Tax capacity value for commercial/industrial property is determined as follows:

Commercial/Industrial (3A)	Estimated Market Value	First \$150,000 @ 1.50%
		Over \$150,000 @ 2.00%

City of East Bethel

Appeals Procedure

Each spring Anoka County sends out a property tax bill. Three factors that affect the tax bill are:

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

The assessor determines the final two factors. You may appeal the value or classification of your property.

Informal Appeal

- Property owners are encouraged to call the appraiser or assessor whenever they have questions or concerns about their market value, classification of the property, or the assessment process.
- Almost all questions can be answered during this informal appeal process.
- When taxpayers call questioning their market value, every effort is made to make an appointment to inspect properties that were not previously inspected.
- If the data on the property is correct, the appraiser is able to show the property owner other sales in the market that support the estimated market value.
- If errors are found during the inspection, or other factors indicate a value reduction is warranted, the appraiser can easily make the changes at this time.

Local Board of Equalization

- The Local Board of Equalization includes the mayor and city council members.
- The Board meets during April and early May.
- Taxpayers can make their appeal in person or by letter.
- The assessor is present to answer any questions and present evidence supporting their value.

County Board of Appeal and Equalization

In order to appeal to the County Board of Appeal and Equalization, a property owner must first appeal to the Local Board of Appeal and Equalization.

- The County Board of Appeal and Equalization follows the Local Board of Appeal and Equalization in the assessment appeals process.
- Their role is to ensure equalization among individual assessment districts and classes of property.

City of East Bethel

- The board meets during the Final ten working days in June. In 2012 it will commence on June 11th at 6:00 pm.
- A taxpayer must first appeal to the local board before appealing to the county board.

Decisions of the County Board of Appeal and Equalization can be appealed to tax court.

Minnesota Tax Court

The Tax Court has statewide jurisdiction. Except for an appeal to the Supreme Court, the Tax Court shall be the sole, exclusive and final authority for the hearing and determination of all questions of law and fact arising under the tax laws of the state. There are two divisions of tax court: the small claims division and the regular division.

The Small Claims Division of the Tax Court only hears appeals involving one of the following situations:

- The assessor's estimated market value of the property is <\$300,000
- The entire parcel is classified as a residential homestead and the parcel contains no more than one dwelling unit.
- The entire property is classified as an agricultural homestead.
- Appeals involving the denial of a current year application for homestead classification of the property.

The proceedings of the small claims division are less formal and property owners often represent themselves. There is no official record of the proceedings. *Decisions made by the small claims division are final and cannot be appealed further. Small claims decisions do not set precedent.*

The Regular Division of the Tax Court will hear all appeals, including those within the jurisdiction of the small claims division. *Decisions made here can be appealed to a higher court.*

The principal office for the Tax Court is located in St. Paul. However, the Tax Court is a circuit court and can hold hearings at any other place within the state so that taxpayers may appear with as little inconvenience and expense to the taxpayer as possible. Appeals of property located in Anoka County are heard at the Anoka County Courthouse, with trials scheduled to begin on Thursdays. Three judges make up the Tax Court. Each may hear and decide cases independently. However, a case may be tried before the entire court under certain circumstances.

The petitioner must file in tax court on or before April 30 of the year in which the tax is payable.

City of East Bethel

Sample Notice

Notice of Valuation and Classification - County of Anoka - This is not a bill -

071000

Property Records and Taxation
Michael P. Sutherland
Anoka County Assessor
2100 3rd Avenue
Anoka, MN 55303-2281
(763)323-5475
www.co.anoka.mn.us

This form is to notify you of the market value and classification of your property for assessment year 2011. The property taxes you will pay in 2012 will be based on the valuation and classification.

FIELDS ERIC & BRIDGETTE
19035 FILLMORE ST NE
EAST BETHEL MN 58011-9283

If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meeting.

If the property information is not correct, you disagree with the values, or you have other questions about this notice, please contact your assessor first to discuss any questions or concerns. Often your issues can be resolved at this level.

If your questions or concerns are not resolved, more formal appeal options are available. Please read the back of this notice for important information about the formal appeal process.

Property information is available for viewing Monday - Friday, 8:00 a.m. - 4:30 p.m. at the Anoka County Government Center, Room 165 Public Research Area, 2100 3rd Ave., Anoka, or online at www.co.anoka.mn.us.

Property Information (legal description and/or property address)		
THE N 165 FT OF E 183 FT OF NE1/4 OF NW1/4 OF SEC 19 TWP 31 RGE 23 (AS MEAS ALG E & N LINES THEREOF) EX RD, SUBJ TO EASE OF REC 384 109TH AVE NE BLAINE MN 55434-0000		
Property I.D.: 19-31-23-21-0002		
Property Classification		
	Assessment Year 2010 (For Taxes Payable in 2011)	Assessment Year 2011 (For Taxes Payable in 2012)
	Comm/Ind	Comm/Ind
Property Valuation		
	Assessment Year 2010 (For Taxes Payable in 2011)	Assessment Year 2011 (For Taxes Payable in 2012)
Estimated Market Value	\$169,700	\$163,400
Taxable Market Value	\$169,700	\$163,400

Local Board of Appeal and Equalization

April 18, 2011 - 7:00 PM
Blaine City Hall
10801 Town Square Dr
Blaine MN 55449

To appear please call your Local Assessor at 763-323-5496 or 763-323-5491

County Board of Appeal and Equalization

June 13, 2011 - 6:00 PM
Anoka County Government Center
County Boardroom - Room 705
2100 3rd Ave
Anoka MN 55303

An appointment must be made in advance to appear before the board. To schedule an appointment please call the County Assessor's Office at 763-323-5475.

Please read the back of this notice for important appeal information.

City of East Bethel



Anoka County
 Larry W. Dallen, Division Manager
 Property Records and Taxation
 2100 3rd Avenue
 Anoka, MN 55303-2281
 (763) 323-5400
 www.co.anoka.mn.us

Taxpayer(s): SMITH JOHN L
 1234 ANYWHERE ST
 ANOKA, MN 55303

Property I.D.: 03-01-01-01-1111
Property Description: LOTS 10 & 11 BLK D
 WATERVIEW HEIGHTS, SUBJ TO EASE OF RECORD

1234 ANYWHERE ST
 ANOKA, MN 55303
Owner(s): SMITH JOHN L

2012 PROPERTY TAX STATEMENT

PROPERTY TAX VALUES & CLASSIFICATION		
Taxes Payable Year:	2011	2012
Estimated Market Value:	177,500	176,700
Homestead Exclusion:		21,337
Taxable Market Value:	177,500	155,363
New Improvements/ Expired Exclusions:		
Property Classification:	Res Hstd	Res Hstd

\$\$\$ REFUNDS? *You may be eligible for one or even two refunds to reduce your property tax.*
Read the back of this statement to find out how to apply.

Taxes Payable Year:		2011	2012
1.	Use this amount on Form MIPR to see if you are eligible for a property tax refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible.	<input type="checkbox"/>	\$2,356.37
2.	Use these amounts on Form MIPR to see if you are eligible for a special refund:	\$2,243.60	
Property Tax and Credits			
3.	Property taxes before credits	\$2,243.60	\$2,356.37
4.	Credits that reduce property taxes		
	A. Agricultural market value credit	\$0.00	\$0.00
	B. Agricultural preserve credit	\$0.00	\$0.00
5.	Property taxes after credits	\$2,243.60	\$2,356.37
Property Tax by Jurisdiction			
6.	County		
	A. General county levy	\$634.01	\$639.40
	B. Regional rail authority	\$21.14	\$10.10
7.	County/municipal public safety radio system	\$6.73	\$7.29
8.	City or town	\$682.69	\$782.71
9.	State general tax	\$0.00	\$0.00
10.	School district: 11		
	A. Voter approved levies	\$549.47	\$622.07
	B. Other local levies	\$280.72	\$217.78
11.	Special taxing districts		
	A. Metropolitan special taxing districts	\$45.75	\$50.71
	B. Other special taxing districts	\$23.09	\$26.31
	C. Tax increment	\$0.00	\$0.00
	D. Fiscal disparity	\$0.00	\$0.00
12.	Non-school voter approved referenda levies	\$0.00	\$0.00
13.	Total property tax before special assessments	\$2,243.60	\$2,356.37
Special Assessments			
14.	Special Assessments		
	A. Solid waste management charge	\$36.09	\$24.02
	B. All other special assessments	\$0.00	\$0.00
	C. Contamination tax	\$0.00	\$0.00
15.	TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$2,279.69	\$2,380.39

2nd HALF PAYMENT STUB - PAYABLE 2012

To avoid penalty, pay on or before: October 15, 2012

Taxpayer(s): SMITH JOHN L
 1234 ANYWHERE ST
 ANOKA, MN 55303

Property I.D.: 03-01-01-01-1111
 Total Property Tax for 2012: \$2,380.39
 Second-half payment due Oct. 15: \$1,190.20

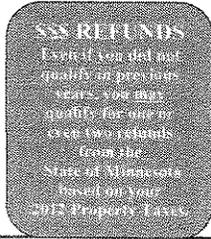
Please Include Property I.D. on Check
Make Check Payable To: Anoka County
 2100 3rd Ave., ANOKA, MN 55303-2281

Check to indicate address corrections on back.

Your canceled check is your receipt. Do not send cash.

03-01-01-01-1111 000001190.20

City of East Bethel



If you owned and occupied this property on January 2, 2012 as your homestead, you may qualify for one or both of the following refunds:

1. You may be eligible for a refund if your taxes exceeded certain income-based thresholds, and your total household income is less than \$100,780.
2. If you also owned and occupied this property on January 2, 2011 as your homestead, you may be eligible for a refund if your property taxes increased by more than 12 percent and at least \$100 over last year.

If you need Form M1PR and instructions:



www.taxes.state.mn.us



(651) 296-4444



Minnesota Tax Forms
Mail Station 1421
St. Paul, MN 55146-1421

Make sure to provide your Property ID Number on your M1PR to ensure prompt processing.

Senior Citizens Property Tax Deferral

The Senior Citizen Deferral Program was established to help senior citizens having difficulty paying property taxes. This deferral program allows senior citizens to leverage the equity in their home, providing two primary advantages.

1. It limits the annual out-of-pocket payment for property taxes to 3 percent of total household income, and
 2. It provides predictability. The amount you pay will not change for as long as you participate in this program.
- To be eligible, you must be 1) at least 65 years old, 2) with a household income of \$60,000 or less, and 3) have lived in your home for at least 15 years. While in this program, you will only have to pay taxes equal to 3 percent of your net income, with the remaining tax paid by a low interest loan by the State of Minnesota. This is not a tax forgiveness program – the unpaid tax along with accumulated interest will become a lien on the property for future satisfaction, such as upon a sale or disposition of the estate. To receive a fact sheet and application, please call: (651) 556-4803.

Penalty for Late Payment of Property Tax

If you pay your first half and second half property tax after the due dates, a penalty will be added to your tax. The later you pay, the greater the penalty you must pay. The table below shows the penalty you will pay if your property taxes are not paid before the date shown.

Agricultural Homesteads: If the due date for your second half property tax payment is November 15 and your property is classified as agricultural homestead property, the penalty rates for late payments are: 6% if you pay from November 16 through November 30; 8% if you pay from December 1 through January 1, and 10% if you pay on January 2, 2013 or later.

Agricultural Non-homesteads: If the due date for your second half property tax payment is November 15 and your property is classified as agricultural non-homestead property, the penalty rates for late payments are: 8% if you pay from November 16 through November 30, 12% if you pay from December 1 through January 1, and 14% if you pay on January 2, 2013 or later.

Note: The taxes for personal property located on leased government-owned land may be paid in two installments which are due at the same time as real property taxes, and which are subject to the same penalty schedule and penalty rates as real property taxes. All other personal property taxes are due in full on or before May 16, 2012.

Property Type:	2012											2013
	May 16	June 1	July 1	Aug 1	Sept 1	Oct 1	Oct 16	Nov 1	Nov 16	Dec 1	Jan 2	
Homestead and Cabins												
1 st half	2%	4%	5%	6%	7%	8%	8%	8%	8%	8%	10%	
2 nd half							2%	6%	6%	8%	10%	
Both Unpaid							5%	7%	7%	8%	10%	
Non-Homestead												
1 st half	4%	8%	9%	10%	11%	12%	12%	12%	12%	12%	14%	
2 nd half							4%	8%	8%	12%	14%	
Both Unpaid							8%	10%	10%	12%	14%	
Personal Property	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Manufactured Homes												
1 st half					8%	8%	8%	8%	8%	8%	8%	
2 nd half												

Note to manufactured home owners: The title to your manufactured home cannot be transferred unless all current and delinquent personal property taxes due at the time of the transfer are paid.

IMPORTANT INFORMATION ABOUT YOUR PROPERTY TAX STATEMENT

- ▶ Only one tax statement per parcel is mailed per year. Statements are mailed in mid to late March, with the exception of manufactured homes, which are mailed in mid to late June. A change in the ownership recorded after January 1 of the current year, will not initiate the mailing of a new tax statement. The statement will be sent to the previous owner/taxpayer. Mortgage refinancing and/or satisfaction and sale are common reasons for a change in the current year taxpayer and require a request for a duplicate tax statement. If you have not received your tax statement(s) by April 1st of any year (July 1st for manufactured homes), please call (763) 323-5400 and request a duplicate.
- ▶ If you have paid off or refinanced your mortgage and were escrowing your tax payment, you are responsible for paying the taxes due. Failure to timely pay your taxes due to not receiving or having a tax statement will not forgive the imposition of penalty and interest.
- ▶ **HOMESTEAD:** Property currently classified as homestead will not be mailed a homestead verification card and will continue to be classified as homestead as long as the property is occupied by the owner or qualifying relative as their principal place of residence. Any change in the occupancy status of homestead property requires notification to the County Assessor.
- ▶ **IMPORTANT TELEPHONE NUMBERS:** (651) 296-3781 Property tax refund questions – State of Minnesota
(763) 323-5737 Solid waste management charge (Line 14A) questions and information – Anoka County
(763) 323-5400 All property related questions – Anoka County

Anoka County Now Offers Direct Payments and Internet Payments for Property Taxes

- Your property tax payments can now be made automatically from your checking or savings account. For more information on direct payments call (763) 323-5400. From the main menu press "2" for general information, then press "0" (not available for escrow accounts).
- You can pay your taxes from your bank account or with your Visa or Mastercard on line at www.anokacounty.com
- Call (763) 323-5400 for our Interactive Voice Response (IVR) system to access property tax information.

If Paying by Check Please be sure that:

- The Property I.D. is on your check(s)
- The check is signed and made out for the proper amount
- The payment stub is enclosed

ADDRESS CORRECTION

NAME	
ADDRESS	
CITY	
STATE	ZIP

TO AVOID LATE FEES, YOUR PAYMENT MUST BE POSTMARKED BY THE DATE SHOWN ON THE FACE.

City of East Bethel

RUN: Thursday, Oct 20 2011 12:06 PM

A N O K A C O U N T Y

TRUTH IN TAXATION PAY 2012 TAX RATES



Municipality	T.C.A.	County	County Reg Rail	County City Radio	SD Voter Apprvd	SD Other	AVTI 916	Total School District	Total Met Agency	Water-Shed	City/County HRA	Hosp Dist	Total Spec Dist w/o RRA	Total Tax Cap Based Rate	SD RMY Voter	SD RMY Other	City / Town RMY	Total RMY Based Rate
ANDOVER	51011L	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	1.568%	0.941%			0.941%	108.767%	0.25171%	0.01823%	0.06779%	0.27773%
	52011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	1.568%	0.941%			0.941%	109.259%	0.25171%	0.01823%	0.06779%	0.27773%
	53015L	41.056%	0.649%	0.468%	18.351%	13.84%		32.191%	1.568%					119.511%	0.06658%	0.0194%	0.06779%	0.09377%
	75011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	1.568%	0.941%				109.559%	0.25171%	0.01823%	0.06779%	0.27773%
ANOKA	01011-	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%		1.679%		1.679%	118.536%	0.25171%	0.01823%		0.26994%
	27015-	41.056%	0.649%	0.468%	18.351%	13.84%		32.191%	1.568%		1.681%		1.681%	151.813%	0.06658%	0.0194%		0.08598%
BETHEL	02011F	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%			1.853%	1.853%	102.239%	0.25171%	0.01823%	0.00639%	0.27633%
	02011H	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	102.239%	0.25171%	0.01823%	0.00639%	0.27633%
	03011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	2.292%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	04011B	41.056%	0.649%	0.468%	23.901%	16.009%		39.91%	3.284%	2.292%		1.853%	1.853%	104.531%	0.12646%	0.02761%	0.00639%	0.16046%
	06012B	41.056%	0.649%	0.468%	23.901%	16.009%		39.91%	3.284%	0.941%		1.853%	1.853%	121.643%	0.12646%	0.02761%	0.00639%	0.16046%
	07017A	41.056%	0.649%	0.468%	24.253%	11.684%		35.937%	3.284%			1.853%	1.853%	116.729%	0.14931%	0.0249%	0.00639%	0.1806%
	09016F	41.056%	0.649%	0.468%	24.253%	11.684%		35.937%	3.284%			1.853%	1.853%	116.729%	0.14931%	0.0249%	0.00639%	0.1806%
	09016H	41.056%	0.649%	0.468%	24.253%	11.684%		35.937%	3.284%	0.941%		1.853%	1.853%	117.67%	0.14931%	0.0249%	0.00639%	0.1806%
	10016A	41.056%	0.649%	0.468%	24.253%	11.684%		35.937%	3.284%	2.292%		1.853%	1.853%	119.021%	0.14931%	0.0249%	0.00639%	0.1806%
	11016B	41.056%	0.649%	0.468%	24.253%	11.684%		35.937%	3.284%	0.941%		1.853%	1.853%	118.966%	0.14931%	0.0249%	0.00639%	0.1806%
	12016H	41.056%	0.649%	0.468%	26.49%	11.946%		38.174%	3.284%			1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	67011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	68011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	69011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	70011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
	71011A	41.056%	0.649%	0.468%	9.501%	11.946%		21.447%	3.284%	0.941%		1.853%	1.853%	103.18%	0.25171%	0.01823%	0.00639%	0.27633%
CENTERVILLE	28012B	41.056%	0.649%	0.468%	23.901%	16.009%		39.91%	3.284%	2.292%	1.681%		3.973%	156.032%	0.12646%	0.02761%		0.15407%
	29012B	41.056%	0.649%	0.468%	23.901%	16.009%		39.91%	3.284%	2.292%			2.292%	151.538%	0.12646%	0.02761%		0.15407%
CIRCLE PINES	14013H	38.325%	0.649%	0.468%	12.417%	11.938%		24.355%	3.284%		3.237%		3.237%	136.546%	0.15713%	0.01887%		0.176%
	15013B	38.325%	0.649%	0.468%	12.417%	11.938%		24.355%	3.284%	2.292%	3.237%		5.529%	136.838%	0.15713%	0.01887%		0.176%

Database: [STAR10C]

Page 1 of 4

City of East Bethel

RUN: Thursday, Oct 20 2011 12:06 PM

A N O K A C O U N T Y

TRUTH IN TAXATION PAY 2012 TAX RATES

Municipality	T.C.A.	County	County Reg Rail	County / City Radio	City / Town	SD Voter Apprvd	SD Other	AVTI 916	Total School District	Total Met Agency	Water-Shed	City/County HRA	Hosp Dist	Total Spec Dist w/o RRA	Total Tax Cap Based Rate	S.D. RMV Voter	S.D. RMV Other	City / Town RMV	Total RMV Based Rate
COLUMBUS																			
		Fis. Disp. Ratio: 0.560737																	
48831J		41.055%	0.649%	0.468%	43.448%	8.882%	9.569%		18.451%	3.284%	0.941%	1.681%		1.681%	109.037%	0.00079%	0.00292%		0.00371%
49831A		41.055%	0.649%	0.468%	42.997%	8.882%	9.569%		18.451%	3.284%	2.292%	1.681%		3.973%	109.527%	0.00079%	0.00292%		0.00371%
50831B		41.055%	0.649%	0.468%	42.997%	8.882%	9.569%		18.451%	3.284%	2.292%	1.681%		3.973%	110.878%	0.00079%	0.00292%		0.00371%
COON RAPIDS																			
		Fis. Disp. Ratio: 0.389488																	
16011-		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%		1.663%		1.663%	111.274%	0.25171%	0.01823%		0.26994%
16011D		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%		1.663%		1.663%	111.274%	0.25171%	0.01823%		0.26994%
16011F		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%		1.663%		1.663%	111.274%	0.25171%	0.01823%		0.26994%
16011H		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%		1.663%		1.663%	111.274%	0.25171%	0.01823%		0.26994%
16011M		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%		1.663%		1.663%	111.274%	0.25171%	0.01823%		0.26994%
17011A		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%	0.941%	1.663%		2.604%	112.215%	0.25171%	0.01823%		0.26994%
18011H		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%	0.941%	1.663%		2.604%	112.215%	0.25171%	0.01823%		0.26994%
72011A		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%	0.941%	1.663%		2.604%	112.215%	0.25171%	0.01823%		0.26994%
73011A		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%	0.941%	1.663%		2.604%	112.215%	0.25171%	0.01823%		0.26994%
74011A		41.055%	0.649%	0.468%	42.707%	9.501%	11.946%		21.447%	3.284%	0.941%	1.663%		2.604%	112.215%	0.25171%	0.01823%		0.26994%
EAST BETHEL																			
		Fis. Disp. Ratio: 0.389281																	
31015-		41.055%	0.649%	0.468%	43.89%	18.351%	13.84%		32.191%	1.568%		2.039%		2.039%	121.861%	0.06658%	0.0194%		0.10357%
31015J		41.055%	0.649%	0.468%	43.89%	18.351%	13.84%		32.191%	1.568%		2.039%		2.039%	121.861%	0.06658%	0.0194%		0.10357%
32831J		41.055%	0.649%	0.468%	43.89%	18.351%	13.84%		32.191%	1.568%		2.039%		2.039%	108.121%	0.00079%	0.00292%		0.0213%
FRIDLEY																			
		Fis. Disp. Ratio: 0.35557																	
19011F		41.055%	0.649%	0.468%	39.478%	9.501%	11.946%		21.447%	3.284%		1.622%		3.475%	109.857%	0.25171%	0.01823%		0.28398%
19011G		41.055%	0.649%	0.468%	39.478%	9.501%	11.946%		21.447%	3.284%		1.622%		3.475%	109.857%	0.25171%	0.01823%		0.28398%
210131		41.055%	0.649%	0.468%	39.478%	12.417%	11.938%		24.355%	3.284%		1.622%		3.475%	117.765%	0.15713%	0.01887%		0.19004%
22013B		41.055%	0.649%	0.468%	39.478%	12.417%	11.938%		24.355%	3.284%		1.622%		3.475%	115.057%	0.15713%	0.01887%		0.19004%
23014E		41.055%	0.649%	0.468%	39.478%	9.089%	27.85%		36.939%	3.284%	2.292%	1.622%		3.475%	125.349%	0.08107%	0.02937%		0.12448%
23014F		41.055%	0.649%	0.468%	39.478%	9.089%	27.85%		36.939%	3.284%	2.292%	1.622%		3.475%	125.349%	0.08107%	0.02937%		0.12448%
23014G		41.055%	0.649%	0.468%	39.478%	9.089%	27.85%		36.939%	3.284%	2.292%	1.622%		3.475%	125.349%	0.08107%	0.02937%		0.12448%
23014I		41.055%	0.649%	0.468%	39.478%	9.089%	27.85%		36.939%	3.284%	2.292%	1.622%		3.475%	125.349%	0.08107%	0.02937%		0.12448%
24014B		41.055%	0.649%	0.468%	39.478%	9.089%	27.85%		36.939%	3.284%	2.292%	1.622%		3.475%	127.641%	0.14931%	0.02937%		0.17448%
25016E		41.055%	0.649%	0.468%	39.478%	24.253%	11.684%		35.937%	3.284%		1.622%		3.475%	124.347%	0.14931%	0.02949%		0.18825%
25016F		41.055%	0.649%	0.468%	39.478%	24.253%	11.684%		35.937%	3.284%		1.622%		3.475%	124.347%	0.14931%	0.02949%		0.18825%
25016G		41.055%	0.649%	0.468%	39.478%	24.253%	11.684%		35.937%	3.284%		1.622%		3.475%	124.347%	0.14931%	0.02949%		0.18825%
76016B		41.055%	0.649%	0.468%	39.478%	24.253%	11.684%		35.937%	3.284%	2.292%	1.622%		5.767%	126.639%	0.14931%	0.0249%		0.18825%
HAM LAKE																			
		Fis. Disp. Ratio: 0.468871																	
54011-		41.055%	0.649%	0.468%	26.677%	9.501%	11.946%		21.447%	1.568%		1.681%		1.681%	93.546%	0.25171%	0.01823%		0.26994%
55031A		41.055%	0.649%	0.468%	26.677%	9.501%	11.946%		21.447%	1.568%	0.941%	1.681%		2.622%	94.487%	0.25171%	0.01823%		0.26994%
56011B		41.055%	0.649%	0.468%	26.677%	9.501%	11.946%		21.447%	1.568%	0.941%	1.681%		2.622%	95.638%	0.25171%	0.01823%		0.26994%

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City of East Bethel

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A N O K A C O U N T Y

TRUTH IN TAXATION PAY 2012 TAX RATES

Municipality	T.C.A.	County	County Reg Rail	County City Radio	City / Town	SD Voter Approvd	SD Other	AVTI 916	Total School District	Total Met Agency	Water-Shed	City/County HRA	Hosp Dist	Total Spec Dist w/o RRA	Total Tax Cap Based Rates	S D RMV Voter	S D RMV Other	City / Town RMV	Total RMV Based Rate	
HILLTOP	33013I	41.056%	0.649%	0.468%	110.555%	12.417%	11.678%		24.295%	3.284%		1.681%	1.853%	3.534%	183.794%	0.15713%	0.01887%		0.176%	
LEXINGTON	34012B	41.056%	0.649%	0.468%	67.453%	23.901%	16.009%		39.91%	3.284%	2.292%	1.681%		3.973%	156.793%	0.12646%	0.02761%		0.15407%	
LINO LAKES	35012K	41.056%	0.649%	0.468%	42.779%	23.901%	16.009%		39.91%	3.284%	2.292%	1.681%		2.292%	128.146%	0.12646%	0.02761%		0.15407%	
	36012B	41.056%	0.649%	0.468%	42.779%	23.901%	16.009%		39.91%	3.284%	2.292%	1.681%		2.292%	130.438%	0.12646%	0.02761%		0.15407%	
	37624K	41.056%	0.649%	0.468%	42.779%	10.016%	16.029%		26.045%	3.284%	2.292%	1.681%		2.292%	114.281%	0.23988%	0.00831%		0.24829%	
	38624E	41.056%	0.649%	0.468%	42.779%	10.016%	16.029%		26.045%	3.284%	2.292%	1.681%		2.292%	116.573%	0.23988%	0.00831%		0.24829%	
	40631B	41.056%	0.649%	0.468%	42.779%	8.882%	9.569%		18.451%	3.284%	2.292%	1.681%		2.292%	108.979%	0.00079%	0.00292%		0.00371%	
LINWOOD	59015J	41.056%	0.649%	0.468%	33.28%	18.351%	13.84%		32.191%	1.568%		1.681%		1.681%	110.893%	0.06658%	0.0194%		0.08598%	
	60831J	41.056%	0.649%	0.468%	33.28%	8.882%	9.569%		18.451%	1.568%		1.681%		1.681%	97.153%	0.00079%	0.00292%		0.00371%	
NOWTHEN	45011-	41.056%	0.649%	0.468%	30.435%	9.501%	11.946%		21.447%	1.568%		1.681%		1.681%	97.304%	0.25171%	0.01823%		0.26994%	
	46015-	41.056%	0.649%	0.468%	30.435%	18.351%	13.84%		32.191%	1.568%		1.681%		1.681%	108.048%	0.06658%	0.0194%		0.08598%	
OAK GROVE	47728-	41.056%	0.649%	0.468%	30.435%	26.616%	18.876%		45.492%	1.568%		1.681%		1.681%	121.345%	0.1598%	0.02246%		0.17326%	
	61011-	41.056%	0.649%	0.468%	36.004%	9.501%	11.946%		21.447%	1.568%		1.681%		1.681%	102.873%	0.25171%	0.01823%		0.26994%	
	62015-	41.056%	0.649%	0.468%	36.004%	18.351%	13.84%		32.191%	1.568%		1.681%		1.681%	113.617%	0.06658%	0.0194%		0.08598%	
RAMSEY	63011C	41.056%	0.649%	0.468%	44.321%	9.501%	11.946%		21.447%	1.568%		3.61%		3.61%	113.119%	0.25171%	0.01823%		0.26994%	
	63011H	41.056%	0.649%	0.468%	44.321%	9.501%	11.946%		21.447%	1.568%		3.61%		3.61%	113.119%	0.25171%	0.01823%		0.26994%	
	64728D	41.056%	0.649%	0.468%	44.321%	26.616%	18.876%		45.492%	1.568%		3.61%		3.61%	137.164%	0.1508%	0.02246%		0.17326%	
	64728I	41.056%	0.649%	0.468%	44.321%	26.616%	18.876%		45.492%	1.568%		3.61%		3.61%	137.164%	0.1598%	0.02246%		0.17326%	

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City of East Bethel

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A N O K A C O U N T Y

TRUTH IN TAXATION PAY 2012 TAX RATES

Municipality	T.C.A.	County	County Reg Rail	County / City Radio	City / Town	SD Voter Approval	SD Other	AVTI 916	Total School District	Total Met Agency	Water-Shed	City/County HRA	Hosp Dist	Total Spec Dist w/o RRA	Total Tax Cap Based Rate	SD RMV Voter	SD RMV Other	City / Town RMV	Total RMV Based Rate
SPRING LAKE PARK																			
			Fig. Disp. Ratio: 0.376583																
	41016F	41.056%	0.649%	0.468%	62.599%	24.253%	11.684%	35.937%	3.284%	3.284%		1.681%	1.853%	3.534%	147.527%	0.14931%	0.0249%		0.17421%
	41016G	41.056%	0.649%	0.468%	62.599%	24.253%	11.684%	35.937%	3.284%	3.284%		1.681%	1.853%	3.534%	147.527%	0.14931%	0.0249%		0.17421%
	42016B	41.056%	0.649%	0.468%	62.599%	24.253%	11.684%	35.937%	3.284%	3.284%	2.292%	1.681%	1.853%	5.826%	149.819%	0.14931%	0.0249%		0.17421%
ST FRANCIS																			
			Fig. Disp. Ratio: 0.405685																
	43015-	41.056%	0.649%	0.468%	53.34%	18.351%	13.84%	32.191%	1.568%	1.568%		1.681%	1.681%	1.681%	130.953%	0.06658%	0.0194%		0.08598%
	44728-	41.056%	0.649%	0.468%	53.34%	26.616%	16.876%	45.492%	1.568%	1.568%		1.681%	1.681%	1.681%	144.254%	0.1508%	0.02246%		0.17326%

Pay 2012 Arawaho Tax Rate	141.945 %
Pay 2012 State General Tax Rate - C/I	52 %
Pay 2012 State General Tax Rate - Seas	21 %
Average tax capacity rate	116.554 %
Lowest tax capacity rate	
HAM LAKE	57831-
	90.55 %
Highest tax capacity rate	
HILLTOP	33013I
	183.794 %

Database: [STAR10G]

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City of East Bethel

Residential Single Family Sales Ratio History 2003 - 2012

Assessment Year Municipality	2012			2011			2010			2009			2008		
	#	Median	Coeff												
Andover	128	94.0	6.8	220	94.5	5.6	145	96.9	5.7	191	93.0	6.4	248	94.4	4.4
Anoka	60	96.4	8.8	83	94.5	7.6	61	95.5	8.1	75	94.5	7.0	132	94.2	5.4
Bethel	1	94.6	0.0	3	98.8	5.6	3	97.9	2.0	3	95.5	3.9	8	94.2	7.3
Blaine	264	94.6	7.3	400	95.4	7.1	344	95.6	8.7	325	94.8	5.7	590	94.0	6.2
Centerville	14	94.8	4.9	23	91.8	10.2	31	94.5	5.8	34	95.8	6.1	45	95.3	4.5
Circle Pines	28	94.2	7.2	27	95.3	7.4	33	93.8	7.0	32	94.1	7.1	54	94.7	4.6
Columbia Heights	81	93.9	8.8	106	96.2	9.4	128	96.5	10.2	134	94.6	8.3	194	94.6	9.1
Columbus	7	94.6	3.6	16	96.9	9.6	18	94.0	6.9	26	94.7	7.2	20	97.7	7.0
Coon Rapids	168	94.8	6.1	247	94.5	5.6	275	94.8	8.3	369	94.4	5.8	813	93.7	4.9
East Bethel	38	94.4	6.4	52	96.1	6.4	35	93.7	7.4	51	92.4	8.0	83	94.2	9.1
Fridley	72	95.1	8.4	117	95.0	7.4	126	94.4	9.9	160	94.4	8.0	253	94.7	6.8
Ham Lake	55	94.6	6.3	72	94.4	8.8	53	95.7	7.5	77	94.4	8.0	97	93.6	6.3
Hilltop	0	---	---	1	102.3	0.0	0	---	---	0	---	---	1	96.6	---
Lexington	4	94.3	6.1	5	96.1	8.1	7	96.2	3.6	5	94.5	6.0	13	93.2	8.9
Lino Lakes	77	94.3	8.3	108	95.2	6.7	78	95.1	7.9	107	93.8	6.6	178	94.6	6.5
Linwood	10	93.0	7.3	23	97.2	9.3	15	96.6	6.4	20	93.8	8.1	51	95.7	9.4
Nowthen	3	99.1	3.1	19	94.4	10.5	15	95.3	16.0	7	92.4	6.7	31	96.7	7.6
Oak Grove	25	94.6	7.8	33	94.5	9.2	22	95.0	8.9	36	94.7	9.1	64	93.8	8.1
Ramsey	81	94.5	8.1	109	94.1	7.4	105	96.1	6.7	139	93.9	7.2	220	94.7	5.8
Spring Lake Park	12	94.2	6.4	36	95.1	9.4	30	92.1	7.5	42	94.8	6.7	69	93.6	4.8
St. Francis	20	93.9	7.9	34	95.2	6.3	24	97.2	6.6	32	94.0	4.5	87	94.7	5.0
County Total	1148	94.5	7.5	1734	94.9	6.7	1548	95.3	8.2	1865	94.3	8.9	3041	94.3	6.1
Differential		101		101			102			101			101		

Assessment Year Municipality	2007			2006			2005			2004			2003		
	#	Median	Coeff												
Andover	370	93.3	4.9	550	94.5	4.2	591	95.4	23.6	479	94.4	3.6	531	94.6	3.2
Anoka	223	94.4	6.7	257	94.9	7.1	330	94.4	6.8	213	94.5	5.4	233	94.5	5.6
Bethel	10	91.1	4.8	8	94.5	7.4	23	99.9	27.7	7	94.4	2.4	6	94.3	5.4
Blaine	868	93.6	5.5	1007	94.4	5.5	1428	95.7	17.6	900	94.4	5.4	845	94.5	4.9
Centerville	75	93.6	7.5	84	94.7	6.3	106	93.7	9.1	74	94.3	5.5	77	94.5	6.4
Circle Pines	70	96.7	5.5	91	94.6	4.8	174	94.6	7.5	52	94.4	4.1	58	94.5	7.2
Columbia Heights	294	94.0	7.3	380	94.6	8.3	383	91.9	11.5	265	94.3	7.0	263	94.4	7.0
Columbus	29	96.4	11.2	29	99.8	18.2	40	93.3	9.3	27	94.2	6.7	32	94.6	7.4
Coon Rapids	1000	93.7	5.2	1268	94.5	5.8	1488	94.3	36.6	793	94.4	5.4	801	94.4	5.5
East Bethel	137	97.2	5.9	176	95.7	17.7	202	92.0	13.8	169	94.7	7.4	139	94.6	7.3
Fridley	317	93.4	6.1	429	94.7	8.4	441	98.0	7.7	290	94.5	6.5	260	94.5	6.1
Ham Lake	182	93.8	7.6	191	94.5	6.4	312	97.0	43.4	232	94.3	5.4	208	94.4	7.0
Hilltop	1	86.0	---	3	93.0	1.4	3	93.0	18.1	0	---	---	0	---	---
Lexington	25	92.9	9.3	30	94.3	7.2	23	95.2	7.9	14	94.9	4.1	21	94.5	4.9
Lino Lakes	235	94.4	8.8	278	94.6	6.5	284	92.5	17.6	264	94.4	7.1	329	94.4	7.4
Linwood	85	91.0	16.2	68	94.4	9.3	75	94.3	23.5	66	94.4	7.4	86	94.5	7.1
Nowthen (fka Burns)	35	90.5	9.0	44	94.2	5.2	91	95.2	51.8	77	94.5	9.2	50	94.4	8.4
Oak Grove	94	93.2	11.3	116	94.9	8.4	129	97.0	11.8	109	94.6	6.4	116	94.4	8.5
Ramsey	315	93.7	6.9	379	94.6	6.7	561	95.7	13.7	351	94.4	6.8	308	94.4	6.0
Spring Lake Park	69	96.1	4.8	87	94.5	8.8	112	94.9	6.4	71	94.4	4.3	77	94.5	4.4
St. Francis	129	93.7	4.3	168	94.7	4.3	203	96.9	31.7	250	94.4	5.0	155	94.5	5.9
County Total	4,563	93.8	6.3	5,632	94.5	6.3	7,000	95.2	21.7	4,693	94.4	5.7	4,697	94.5	5.9
Differential		99		101			111			101			101		

Annual Report on the Twin Cities Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE
13-COUNTY TWIN CITIES REGION



MINNEAPOLIS AREA Association
of REALTORS®

2011



Annual Report on the Twin Cities Housing Market



MINNEAPOLIS AREA Association
of REALTORS®

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE
13-COUNTY TWIN CITIES REGION

What was largely touted as a recovery year for our nation turned into a morass of political gridlock, credit downgrades, financial volatility, upstart protest movements and a sluggish jobs picture. The housing sector, in particular, did not see the recovery it should have. It was another transition year in what has become a more drawn-out bottoming process than most would like.

Let's face facts: There is no way to know for sure what the future holds. But a few important patterns emerged in 2011 that could clue us in. Key leading indicators are setting the stage for better times ahead and we are encouraged by these emerging patterns. There is a sense of momentum in the right direction.

Falling supply and rising demand suggest improving fundamentals. Distressed properties made up a sizable share of that demand, which prevented price gains. Although foreclosures continued to hinder a full-on housing recovery in 2011, many of them were sold, bringing supply of this price drag to a much lower level than in recent years. The path of least resistance is higher prices.

And remember that 2010 tax credit for first-time home buyers? Hindsight indicates that Washington was trying to catch a falling knife. The credit temporarily reversed the market's natural tide, causing forecasters to prematurely declare that we'd hit bottom.

Make no mistake, the economy is on the mend. Layoffs have slowed, hiring has accelerated, fewer homes in financial distress are entering the market. It's good to see that time still has a way of healing most wounds.

Housing demand has stabilized and a steadily expanding construction sector is generating the jobs needed to invigorate recovery. New jobs will drive housing demand and activate the widely-coveted "positive feedback loop." Housing helps jobs which helps housing which helps jobs. You get the idea.

Additional labor market growth combined with record-low mortgage rates have bolstered purchase demand. Armed with cheap money, buyers took to the streets in 2011 and are expected to continue forging new households at a reasonable clip.

Listings Seller activity slowed during the year, both for traditional sellers and banks with distressed property inventory. The net result was a big reduction in the supply of available homes.

Sales Housing recovery won't occur without consumer participation. In 2011, housing demand strengthened organically on its own, independent of government incentives. Closed sales were up 8.2 percent to 41,429 for the year.

Inventory No matter your personal beliefs or favorite type of Angry Bird, there's no denying the fact that buyers have fewer choices from which to pick and sellers are facing less competition.

Prices Home prices remained depressed for most of the year and indeed ended the year 11.7 percent lower than in 2010. At \$150,000, prices have come down roughly one third from their bubbly apex in 2007.

Higher. Increase. Positive. These are words we expect to use more of in 2012. The major factor constraining market recovery will not be with us forever. Lender-mediated inventory is a tar pit in the near-term, but it will soon be absorbed, removing the downward pressure on overall prices.

At the same time, housing doesn't live in a vacuum. A number of local, national and global changes must take place to restore stability and confidence in the marketplace. For one, credit-worthy home buyers need access to mortgage capital. And although past policies temporarily dampened the natural ebb and flow of the market, a comprehensive housing policy framework is necessary to guide sustained recovery.

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- 6 New Construction Review
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- 8 Area Overviews
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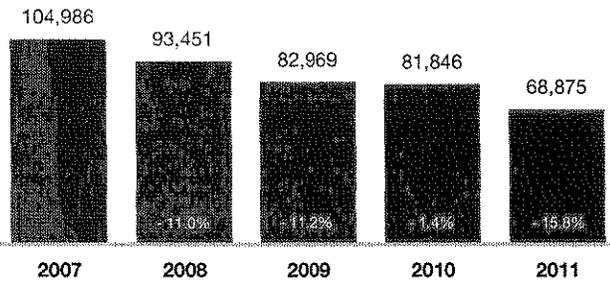
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Quick Facts

New Listings



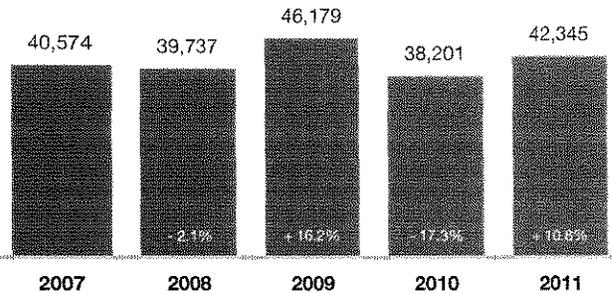
Top 5 Areas: Change in New Listings from 2010

Mahtomedi	+ 36.2%
Excelsior	+ 15.6%
Cologne	+ 14.7%
Lake Elmo	+ 12.5%
Wyoming	+ 9.6%

Bottom 5 Areas: Change in New Listings from 2010

Somerset	- 34.6%
Oak Grove	- 35.2%
Independence	- 35.5%
Minneapolis - Phillips	- 36.9%
Saint Paul - Downtown	- 38.9%

Pending Sales



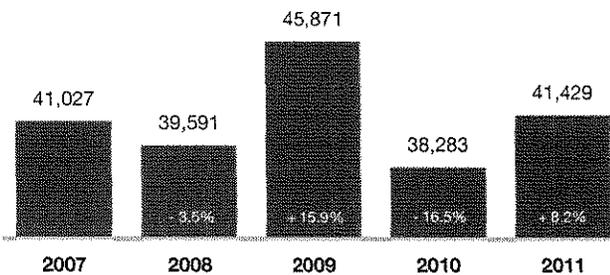
Top 5 Areas: Change in Pending Sales from 2010

Excelsior	+ 141.7%
Cologne	+ 104.8%
South Haven	+ 81.0%
Columbus	+ 78.6%
Lilydale	+ 75.0%

Bottom 5 Areas: Change in Pending Sales from 2010

Saint Bonifacius	- 19.4%
Lakeland	- 20.0%
Minneapolis - Phillips	- 22.3%
Saint Paul - Downtown	- 25.4%
Independence	- 32.5%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2010

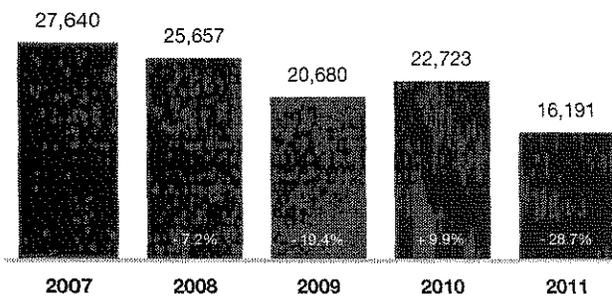
Excelsior	+ 125.0%
Columbus	+ 91.7%
South Haven	+ 89.5%
Cologne	+ 86.4%
Chisago	+ 69.0%

Bottom 5 Areas: Change in Closed Sales from 2010

Minneapolis - Phillips	- 25.5%
Saint Paul - Downtown	- 26.7%
Saint Bonifacius	- 36.4%
Independence	- 37.5%
Lakeland	- 38.1%

Inventory of Homes for Sale

At the end of the year,



Top 5 Areas: Change in Homes for Sale from 2010

Lake St. Croix Beach	+ 40.0%
Mahtomedi	+ 23.5%
Columbus	+ 15.4%
Arden Hills	+ 14.8%
Saint Paul - Summit-University	+ 8.5%

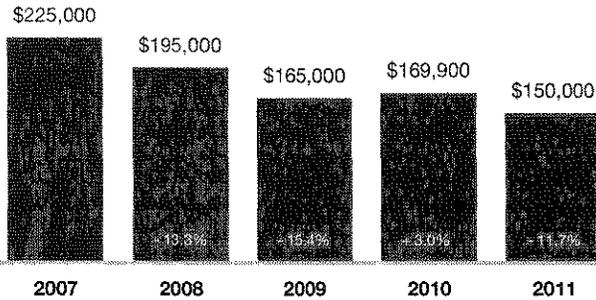
Top 5 Areas: Change in Homes for Sale from 2010

Rosemount	- 50.6%
Minneapolis - Camden	- 50.7%
Newport	- 53.3%
Lilydale	- 68.4%
Lauderdale	- 69.2%



Quick Facts

Median Sales Price



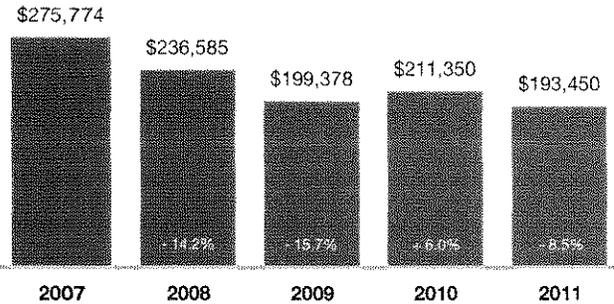
Top 5 Areas: Change in Median Sales Price from 2010

Greenfield	+ 56.9%
Little Canada	+ 31.5%
Afton	+ 30.3%
Excelsior	+ 26.4%
Rush City	+ 18.9%

Bottom 5 Areas: Change in Median Sales Price from 2010

Arden Hills	- 34.7%
Deephaven	- 36.7%
Newport	- 41.6%
Independence	- 43.3%
Lake St. Croix Beach	- 44.9%

Average Sales Price



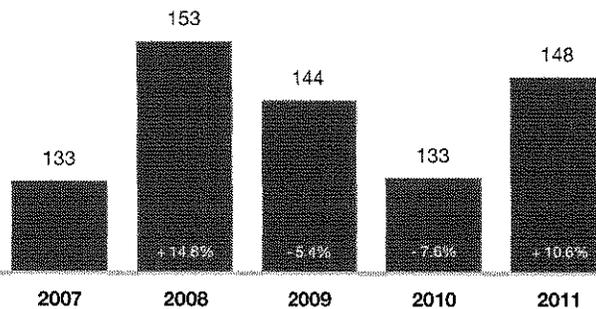
Top 5 Areas: Change in Average Sales Price from 2010

Excelsior	+ 33.0%
Greenfield	+ 31.7%
Maple Lake	+ 22.7%
Grant	+ 18.3%
Saint Paul - St. Anthony Park	+ 17.5%

Bottom 5 Areas: Change in Average Sales Price from 2010

Dellwood	- 25.7%
Saint Paul - Thomas-Dale	- 28.2%
Dayton	- 30.0%
Lake St. Croix Beach	- 30.5%
Newport	- 36.4%

Days on Market Until Sale



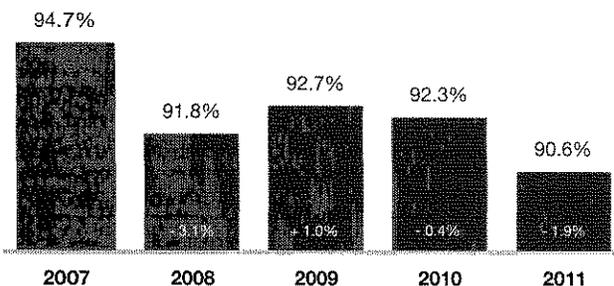
Top 5 Areas: Change in Days on Market from 2010

Lauderdale	+ 165.3%
Columbus	+ 78.0%
Osseo	+ 74.0%
Excelsior	+ 72.8%
Oak Park Heights	+ 72.0%

Bottom 5 Areas: Change in Days on Market from 2010

Elko New Market	- 25.7%
Long Lake	- 30.0%
Tonka Bay	- 32.8%
Cokato	- 39.4%
Bayport	- 43.0%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2010

Maple Lake	+ 6.1%
Long Lake	+ 5.2%
Stacy	+ 2.6%
Bayport	+ 2.6%
Jordan	+ 2.5%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2010

Clearwater	- 7.6%
Rockford	- 7.7%
Saint Paul - Thomas-Dale	- 8.6%
Osseo	- 11.5%
Lake St. Croix Beach	- 13.7%





Property Type Review

143

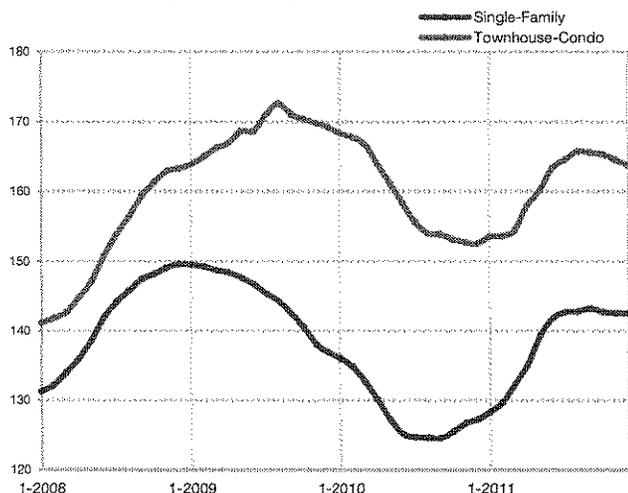
Average Days on Market
Single-Family Detached

164

Average Days on Market
Townhouse-Condo Attached

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Townhouse-Condo Attached Market Share in 2011

Minneapolis - Central	99.8%
Saint Paul - Downtown	96.9%
Lilydale	95.0%
Minneapolis - University	71.4%
Hugo	54.4%
Minneapolis - Calhoun-Isle	54.0%
Little Canada	52.2%
Apple Valley	50.2%
Hopkins	47.6%
Burnsville	47.1%
Oak Park Heights	43.8%
Saint Paul - Summit-University	43.4%
Eagan	41.8%
Centerville	41.7%
Inver Grove Heights	41.2%
Vadnais Heights	40.6%
Wayzata	40.4%
Woodbury	40.3%
Rosemount	39.8%
Minneapolis - Phillips	39.2%
Plymouth	38.8%
Oakdale	38.5%
Arden Hills	38.2%
Saint Paul - Summit Hill	38.0%
Shoreview	37.8%
Shakopee	36.7%

-9.7%

One-Year Change in Price
Single-Family Detached

-14.9%

One-Year Change in Price
Townhouse-Condo Attached

91.1%

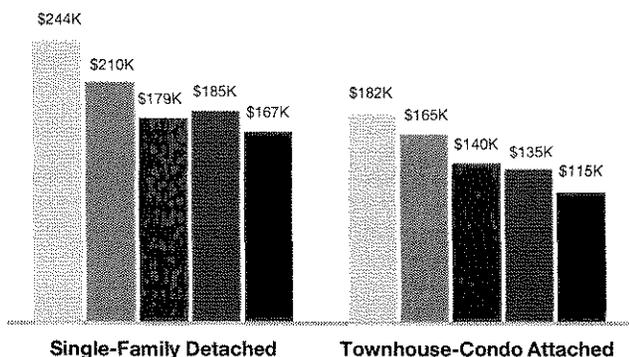
Pct. of Orig. Price Received
Single-Family Detached

89.2%

Pct. of Orig. Price Received
Townhouse-Condo Attached

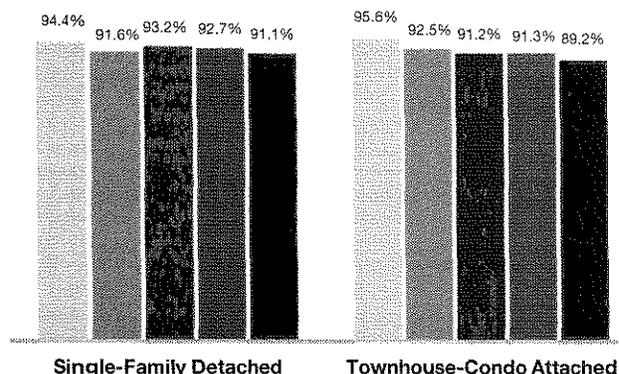
Median Sales Price

• 2007 • 2008 • 2009 • 2010 • 2011



Percent of Original List Price Received

• 2007 • 2008 • 2009 • 2010 • 2011





New Construction Review

Mar '07

4,569

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



7.3

Year-End Months Supply New Construction

4.5

Year-End Months Supply Previously Owned

Top Areas: New Construction Market Share in 2011

Carver	37.3%
Bayport	28.6%
Victoria	27.6%
Cologne	24.4%
Chanhassen	22.2%
Otsego	20.6%
Blaine	20.1%
Hugo	18.5%
Maple Grove	17.6%
Minnetrissa	14.9%
Stillwater	14.5%
Plymouth	14.4%
Watertown	14.1%
Woodbury	13.9%
Andover	13.3%
Medina	13.2%
Montrose	13.2%
Rosemount	13.1%
Minneapolis - University	13.0%
Delano	12.9%
Minneapolis - Central	12.7%
River Falls	12.6%
Rockford	12.5%
Rogers	12.2%
Waconia	11.2%
Savage	11.2%

95.9%

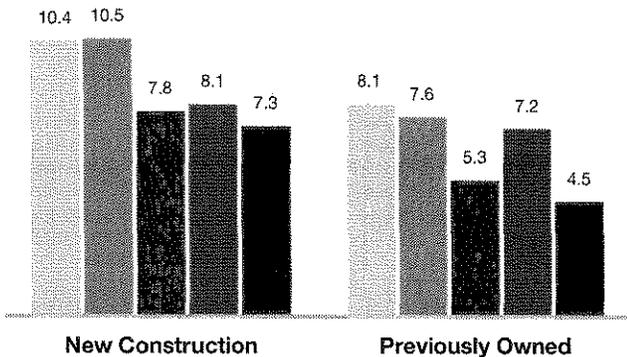
Pct. of Orig. Price Received New Construction

90.2%

Pct. of Orig. Price Received Previously Owned

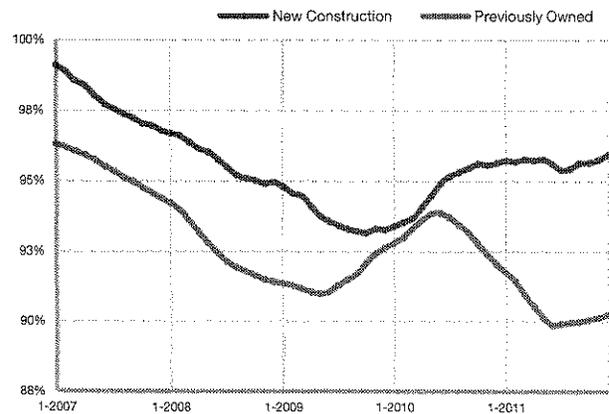
Months Supply of Inventory

• 2007 • 2008 • 2009 • 2010 • 2011



Percent of Original List Price Received

This chart uses a Rolling 12 Month Average for each data point.





Distressed Homes Review

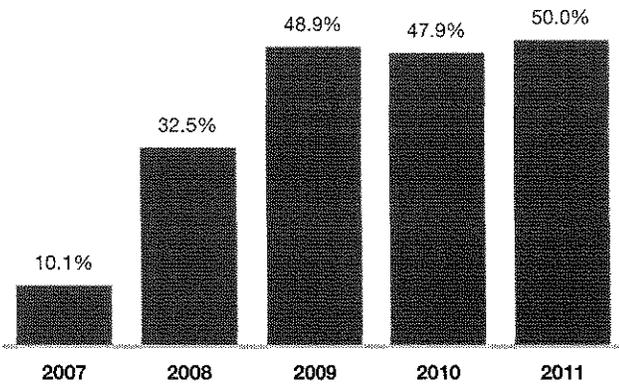
50.0%

Percent of Distressed Properties Sold in 2011

+ 13.0%

One-Year Change in Sales of Distressed Properties

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2011

St. Francis	80.0%
Zimmerman	79.0%
Isanti	78.1%
Big Lake	77.7%
Cambridge	75.7%
Elko New Market	75.0%
Albertville	74.8%
Minneapolis - Phillips	74.7%
North Branch	74.7%
Saint Paul - Thomas-Dale	74.5%
St. Michael	72.9%
Newport	72.7%
East Bethel	71.8%
Oak Grove	71.4%
Rockford	71.4%
Elk River	70.7%
Saint Paul - Dayton's Bluff	69.7%
Spring Lake Park	69.6%
Coon Rapids	68.9%
Montrose	68.4%
Saint Paul - Greater East Side	67.7%
Monticello	67.6%
Princeton	67.3%
Stacy	66.7%
Saint Paul - Battle Creek/Highwood	66.4%
Minneapolis - Near North	66.3%

- 33.3%

Four-Year Change in Price All Properties

- 14.1%

Four-Year Change in Price Traditional Properties

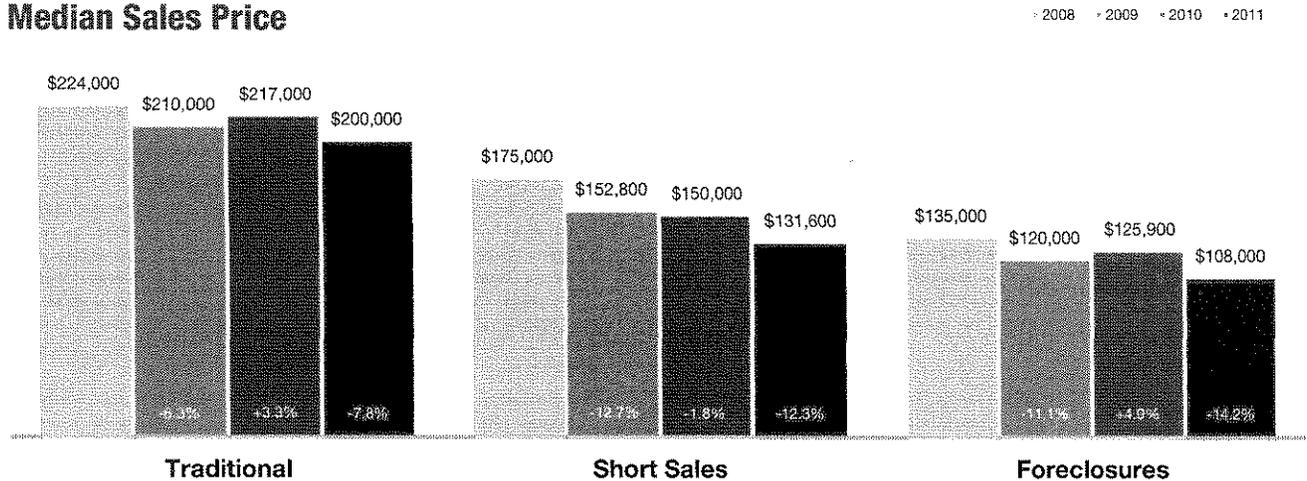
- 29.3%

Four-Year Change in Price Short Sales

- 32.5%

Four-Year Change in Price Foreclosures

Median Sales Price





Area Overviews

	Total Closed Sales	Change from 2010	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Days on Market	Pct. of Orig. Price Received
Twin Cities Region	41,429	+ 8.2%	6.1%	23.9%	50.0%	148	90.6%
Afton	25	+ 25.0%	4.0%	0.0%	32.0%	226	85.3%
Albertville	103	- 8.8%	1.9%	15.5%	74.8%	131	92.9%
Andover	383	- 3.3%	13.3%	8.1%	56.1%	154	93.2%
Annandale	73	- 1.4%	5.5%	0.0%	50.7%	199	90.3%
Anoka	198	+ 21.5%	3.5%	13.6%	62.1%	139	88.1%
Apple Valley	721	+ 14.3%	2.5%	50.2%	53.7%	136	90.7%
Arden Hills	68	+ 25.9%	1.5%	38.2%	41.2%	119	90.4%
Bayport	28	- 17.6%	28.6%	0.0%	39.3%	87	94.2%
Becker	86	+ 6.2%	8.1%	7.0%	59.3%	144	92.2%
Belle Plaine	125	- 12.0%	3.2%	5.6%	59.2%	145	92.7%
Big Lake	256	+ 10.8%	4.3%	7.8%	77.7%	147	92.6%
Blaine	957	+ 17.0%	20.1%	31.5%	49.1%	132	92.1%
Bloomington	860	+ 5.8%	1.3%	27.9%	42.3%	144	90.7%
Brooklyn Center	510	+ 16.4%	0.4%	11.6%	65.3%	131	89.2%
Brooklyn Park	1,154	- 1.4%	4.1%	23.1%	62.3%	128	91.6%
Buffalo	275	+ 20.1%	2.2%	17.1%	62.2%	124	91.2%
Burnsville	764	+ 27.5%	1.8%	47.1%	54.8%	145	90.4%
Cambridge	189	- 3.6%	9.5%	19.6%	75.7%	185	86.6%
Carver	75	+ 13.6%	37.3%	20.0%	41.3%	144	95.0%
Centerville	48	+ 4.3%	0.0%	41.7%	62.5%	151	88.9%
Champlin	316	+ 35.0%	7.6%	25.6%	50.0%	146	91.3%
Chanhassen	370	+ 23.3%	22.2%	31.1%	27.8%	149	92.6%
Chaska	282	- 5.1%	10.3%	33.3%	46.5%	156	91.8%
Chisago	98	+ 69.0%	9.2%	11.2%	57.1%	186	89.9%
Circle Pines	66	+ 24.5%	0.0%	33.3%	53.0%	155	88.4%
Clear Lake	50	- 2.0%	2.0%	0.0%	50.0%	188	88.4%
Clearwater	44	+ 37.5%	2.3%	9.1%	61.4%	196	85.4%
Cokato	45	+ 45.2%	4.4%	4.4%	46.7%	141	88.5%
Cologne	41	+ 86.4%	24.4%	4.9%	43.9%	181	90.3%
Columbia Heights	288	+ 12.1%	4.9%	13.9%	53.8%	142	88.5%
Columbus	23	+ 91.7%	0.0%	0.0%	60.9%	149	91.1%
Coon Rapids	894	+ 19.8%	3.0%	30.1%	68.9%	139	89.9%
Corcoran	29	- 17.1%	0.0%	0.0%	55.2%	226	87.3%
Cottage Grove	440	+ 5.0%	8.4%	15.7%	52.5%	136	92.0%
Crystal	329	+ 21.9%	1.2%	2.4%	59.6%	151	87.6%
Dayton	47	+ 17.5%	8.5%	0.0%	61.7%	189	85.8%
Deephaven	49	- 10.9%	0.0%	2.0%	14.3%	168	87.7%
Delano	93	+ 19.2%	12.9%	17.2%	43.0%	190	90.3%
Dellwood	14	+ 27.3%	0.0%	0.0%	21.4%	275	86.8%
Eagan	796	+ 22.7%	4.1%	41.8%	49.5%	132	90.9%
East Bethel	131	+ 27.2%	0.8%	0.0%	71.8%	158	89.9%
Eden Prairie	755	+ 11.4%	2.5%	35.4%	35.4%	156	91.3%
Edina	695	+ 4.7%	3.7%	28.3%	17.0%	147	90.4%
Elk River	379	+ 19.6%	4.7%	26.4%	70.7%	147	91.0%





Area Overviews

	Total Closed Sales	Change from 2010	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Days on Market	Pct. of Orig. Price Received
Elko New Market	92	+ 9.5%	8.7%	14.1%	75.0%	138	90.5%
Excelsior	27	+ 125.0%	0.0%	14.8%	33.3%	232	90.0%
Falcon Heights	41	+ 36.7%	0.0%	12.2%	17.1%	150	89.8%
Farmington	439	+ 10.3%	9.3%	25.7%	64.2%	141	92.7%
Forest Lake	281	+ 12.0%	6.8%	29.5%	55.9%	152	91.2%
Fridley	267	+ 30.2%	0.0%	13.9%	59.2%	151	89.6%
Golden Valley	270	+ 38.5%	1.9%	15.9%	39.3%	166	88.7%
Grant	29	+ 11.5%	0.0%	0.0%	34.5%	208	87.8%
Greenfield	37	+ 27.6%	5.4%	0.0%	37.8%	240	89.8%
Ham Lake	156	- 3.1%	4.5%	6.4%	59.0%	166	91.2%
Hammond	34	+ 9.7%	2.9%	8.8%	55.9%	220	88.4%
Hanover	36	+ 5.9%	8.3%	0.0%	52.8%	143	92.9%
Hastings	326	+ 20.7%	3.4%	32.5%	65.3%	151	88.9%
Hopkins	168	- 9.7%	2.4%	47.6%	50.6%	150	90.4%
Hudson	281	+ 6.0%	9.6%	32.4%	37.0%	200	90.0%
Hugo	287	0.0%	18.5%	54.4%	57.5%	150	92.6%
Independence	25	- 37.5%	0.0%	0.0%	36.0%	186	87.4%
Inver Grove Heights	311	+ 11.9%	4.2%	41.2%	53.4%	145	91.2%
Isanti	146	- 5.2%	7.5%	11.6%	78.1%	119	89.9%
Jordan	72	- 13.3%	4.2%	0.0%	61.1%	144	92.4%
Lake Elmo	60	- 11.8%	6.7%	1.7%	36.7%	181	90.4%
Lake St. Croix Beach	14	- 17.6%	0.0%	0.0%	50.0%	157	79.4%
Lakeland	13	- 38.1%	0.0%	0.0%	46.2%	231	89.3%
Lakeville	761	+ 3.7%	11.2%	22.7%	48.0%	136	92.5%
Lauderdale	18	+ 38.5%	0.0%	33.3%	61.1%	188	94.1%
Lilydale	20	+ 66.7%	0.0%	95.0%	25.0%	267	85.3%
Lindstrom	95	+ 30.1%	1.1%	12.6%	60.0%	205	88.4%
Lino Lakes	198	+ 3.7%	9.1%	22.2%	46.5%	166	91.1%
Little Canada	113	+ 16.5%	10.6%	52.2%	46.9%	161	89.0%
Long Lake	17	- 22.7%	0.0%	23.5%	52.9%	153	91.2%
Mahtomedi	84	+ 55.6%	9.5%	16.7%	29.8%	142	90.9%
Maple Grove	1,008	+ 6.6%	17.6%	33.7%	37.6%	146	92.0%
Maple Lake	63	+ 10.5%	1.6%	11.1%	60.3%	197	88.6%
Maple Plain	20	+ 11.1%	0.0%	0.0%	50.0%	169	90.4%
Maplewood	404	+ 8.0%	2.0%	26.5%	55.0%	163	88.8%
Mayer	37	+ 8.8%	8.1%	0.0%	56.8%	136	93.7%
Medina	53	+ 10.4%	13.2%	15.1%	26.4%	240	88.5%
Mendota Heights	103	- 8.8%	6.8%	31.1%	18.4%	160	89.9%
Minneapolis - (Citywide)	4,378	- 0.2%	3.7%	22.2%	44.4%	141	90.1%
Minneapolis - Calhoun-Isle	315	+ 17.5%	10.8%	54.0%	28.9%	181	89.0%
Minneapolis - Camden	597	- 5.8%	1.0%	1.8%	66.2%	142	88.6%
Minneapolis - Central	449	+ 0.2%	12.7%	99.8%	35.0%	191	90.7%
Minneapolis - Longfellow	295	+ 8.1%	2.0%	3.4%	35.9%	112	91.0%
Minneapolis - Near North	362	- 17.9%	1.4%	6.4%	66.3%	120	88.9%
Minneapolis - Nokomis	569	+ 1.8%	0.5%	5.1%	41.7%	132	91.2%





Area Overviews

	Total Closed Sales	Change from 2010	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Days on Market	Pct. of Orig. Price Received
Minneapolis - Northeast	406	+ 8.0%	0.2%	4.7%	48.8%	123	90.2%
Minneapolis - Phillips	79	- 25.5%	7.6%	39.2%	74.7%	160	86.8%
Minneapolis - Powderhorn	466	- 1.7%	1.5%	16.1%	55.6%	137	90.4%
Minneapolis - Southwest	681	+ 6.2%	2.1%	6.3%	23.2%	130	91.3%
Minneapolis - University	154	- 6.1%	13.0%	71.4%	27.3%	178	89.5%
Minnetonka	652	+ 12.2%	2.0%	35.1%	32.5%	161	89.9%
Minnetrissa	87	+ 1.2%	14.9%	3.4%	34.5%	259	89.0%
Monticello	213	+ 4.9%	2.3%	14.1%	67.6%	129	91.5%
Montrose	76	- 13.6%	13.2%	10.5%	68.4%	143	91.1%
Mound	153	- 3.8%	1.3%	17.0%	53.6%	210	88.4%
Mounds View	98	+ 32.4%	1.0%	6.1%	54.1%	122	91.6%
New Brighton	174	+ 14.5%	1.7%	24.1%	47.7%	133	89.6%
New Hope	205	+ 13.3%	3.9%	23.4%	51.7%	143	90.7%
New Prague	152	- 3.2%	2.0%	15.8%	55.9%	140	90.6%
New Richmond	142	+ 4.4%	5.6%	13.4%	57.0%	190	88.8%
Newport	33	+ 50.0%	0.0%	3.0%	72.7%	115	90.4%
North Branch	150	+ 20.0%	3.3%	3.3%	74.7%	120	90.3%
North Oaks	51	- 3.8%	2.0%	17.6%	19.6%	241	86.7%
North Saint Paul	154	+ 25.2%	1.3%	3.9%	53.9%	129	89.8%
Northfield	250	+ 21.4%	4.0%	24.8%	46.0%	174	89.7%
Norwood Young America	51	+ 59.4%	2.0%	9.8%	58.8%	169	87.7%
Oak Grove	105	+ 14.1%	4.8%	1.0%	71.4%	159	90.3%
Oak Park Heights	48	+ 11.6%	8.3%	43.8%	54.2%	201	87.3%
Oakdale	371	+ 0.5%	4.6%	38.5%	57.1%	129	90.6%
Orono	132	0.0%	10.6%	8.3%	37.1%	242	84.5%
Osseo	28	+ 21.7%	0.0%	3.6%	42.9%	161	85.5%
Otsego	262	- 13.8%	20.6%	32.1%	61.8%	143	91.9%
Plymouth	933	+ 18.4%	14.4%	38.8%	28.8%	138	92.3%
Princeton	153	+ 8.5%	2.6%	7.8%	67.3%	124	92.2%
Prior Lake	452	+ 11.6%	8.2%	27.4%	52.2%	147	91.8%
Ramsey	355	+ 6.9%	6.8%	28.7%	64.2%	128	92.8%
Richfield	455	+ 26.0%	0.4%	8.4%	49.2%	131	90.7%
River Falls	135	- 3.6%	12.6%	21.5%	32.6%	198	91.2%
Robbinsdale	208	+ 16.9%	2.9%	10.1%	55.3%	166	87.5%
Rockford	56	+ 7.7%	12.5%	19.6%	71.4%	215	85.4%
Rogers	123	+ 5.1%	12.2%	20.3%	48.8%	143	92.9%
Rosemount	344	+ 12.4%	13.1%	39.8%	48.3%	156	92.0%
Roseville	308	+ 9.6%	1.6%	23.1%	33.1%	141	88.5%
Rush City	42	- 19.2%	7.1%	11.9%	61.9%	174	87.0%
Saint Anthony	100	+ 22.0%	0.0%	30.0%	19.0%	126	90.7%
Saint Bonifacius	21	- 36.4%	0.0%	23.8%	42.9%	150	92.7%
Saint Francis	125	+ 21.4%	4.0%	15.2%	80.0%	137	89.9%
Saint Louis Park	687	+ 32.6%	5.7%	30.6%	39.7%	129	91.1%
Saint Michael	247	+ 23.5%	6.5%	24.3%	72.9%	157	91.8%
Saint Paul - (Citywide)	3,025	+ 1.1%	1.1%	11.3%	53.4%	134	89.7%





Area Overviews

	Total Closed Sales	Change from 2010	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Days on Market	Pct. of Orig. Price Received
Saint Paul - Battle Creek/Highwood	256	+ 19.1%	0.0%	4.3%	66.4%	128	89.8%
Saint Paul - Como Park	115	+ 15.0%	0.0%	3.5%	34.8%	133	88.3%
Saint Paul - Dayton's Bluff	208	- 17.5%	1.9%	7.7%	69.7%	131	87.9%
Saint Paul - Downtown	96	- 26.7%	7.3%	96.9%	55.2%	241	86.6%
Saint Paul - Greater East Side	439	+ 4.5%	0.2%	3.0%	67.7%	124	90.0%
Saint Paul - Hamline-Midway	126	+ 28.6%	0.0%	0.8%	54.0%	106	92.2%
Saint Paul - Highland Park	244	+ 21.4%	2.0%	11.1%	23.4%	124	92.0%
Saint Paul - Lexington-Hamline	123	+ 20.6%	6.5%	8.1%	28.5%	141	91.2%
Saint Paul - Macalester-Groveland	210	+ 0.5%	0.0%	6.2%	21.0%	103	93.0%
Saint Paul - North End / South Como	250	- 6.0%	0.0%	8.0%	65.6%	134	89.4%
Saint Paul - Payne-Phalen	341	- 14.8%	1.2%	2.6%	61.9%	143	89.1%
Saint Paul - St. Anthony Park	42	- 14.3%	2.4%	33.3%	28.6%	164	90.9%
Saint Paul - Summit Hill	50	+ 11.1%	0.0%	38.0%	20.0%	153	90.6%
Saint Paul - Summit-University	143	- 2.1%	2.1%	43.4%	47.6%	142	89.3%
Saint Paul - Thomas-Dale	110	+ 1.9%	0.0%	0.9%	74.5%	135	86.1%
Saint Paul - West Seventh	120	+ 1.7%	0.0%	19.2%	55.8%	140	87.3%
Saint Paul - West Side	152	+ 14.3%	0.0%	3.3%	59.9%	145	87.3%
Saint Paul Park	80	+ 6.7%	1.3%	20.0%	66.3%	124	88.2%
Savage	490	+ 41.2%	11.2%	33.1%	49.0%	149	93.5%
Shakopee	624	+ 0.5%	11.1%	36.7%	58.5%	141	92.3%
Shoreview	267	- 7.9%	0.4%	37.8%	27.7%	142	90.4%
Shorewood	106	+ 8.2%	2.8%	18.9%	20.8%	180	89.9%
Somerset	41	- 2.4%	7.3%	9.8%	63.4%	212	90.7%
South Haven	36	+ 89.5%	0.0%	0.0%	38.9%	210	87.4%
South Saint Paul	269	+ 6.7%	1.5%	4.8%	57.6%	124	90.3%
Spring Lake Park	56	- 11.1%	3.6%	30.4%	69.6%	117	87.4%
Stacy	42	+ 27.3%	0.0%	7.1%	66.7%	147	90.5%
Stillwater	304	+ 0.7%	14.5%	34.2%	37.2%	172	90.2%
Tonka Bay	28	+ 33.3%	0.0%	10.7%	17.9%	192	84.5%
Vadnais Heights	138	+ 2.2%	2.9%	40.6%	42.0%	147	89.8%
Victoria	127	- 17.0%	27.6%	12.6%	24.4%	154	93.2%
Waconia	169	- 2.3%	11.2%	24.3%	39.6%	156	92.9%
Watertown	64	+ 56.1%	14.1%	18.8%	48.4%	201	87.0%
Wayzata	57	+ 7.5%	3.5%	40.4%	26.3%	173	89.7%
West Saint Paul	197	+ 7.1%	0.0%	24.4%	45.7%	157	87.7%
White Bear Lake	294	+ 23.0%	2.0%	26.9%	40.8%	172	90.2%
Woodbury	997	+ 9.0%	13.9%	40.3%	41.4%	135	92.4%
Wyoming	74	+ 21.3%	1.4%	14.9%	59.5%	142	92.1%
Zimmerman	200	+ 17.0%	0.5%	10.0%	79.0%	132	90.2%





Area Historical Median Prices

	2007	2008	2009	2010	2011	Change From 2010	Change From 2007
Twin Cities Region	\$225,000	\$195,000	\$165,000	\$169,900	\$150,000	- 11.7%	- 33.3%
Afton	\$525,000	\$412,000	\$307,000	\$330,000	\$430,000	+ 30.3%	- 18.1%
Albertville	\$220,000	\$201,750	\$167,190	\$150,200	\$142,500	- 5.1%	- 35.2%
Andover	\$267,950	\$225,400	\$205,000	\$205,000	\$182,000	- 11.2%	- 32.1%
Annandale	\$191,700	\$170,500	\$154,700	\$154,110	\$153,889	- 0.1%	- 19.7%
Anoka	\$187,400	\$160,000	\$130,000	\$136,312	\$114,500	- 16.0%	- 38.9%
Apple Valley	\$224,900	\$206,000	\$170,500	\$177,150	\$150,000	- 15.3%	- 33.3%
Arden Hills	\$238,800	\$262,600	\$232,250	\$241,025	\$157,500	- 34.7%	- 34.0%
Bayport	\$241,900	\$271,000	\$186,000	\$157,500	\$147,000	- 6.7%	- 39.2%
Becker	\$200,000	\$171,000	\$137,500	\$131,950	\$131,850	- 0.1%	- 34.1%
Belle Plaine	\$208,000	\$175,000	\$149,900	\$142,250	\$137,300	- 3.5%	- 34.0%
Big Lake	\$195,450	\$150,000	\$135,850	\$140,000	\$117,250	- 16.3%	- 40.0%
Blaine	\$222,500	\$194,750	\$169,900	\$170,500	\$154,950	- 9.1%	- 30.4%
Bloomington	\$226,000	\$201,500	\$181,200	\$178,322	\$157,000	- 12.0%	- 30.5%
Brooklyn Center	\$174,000	\$115,000	\$90,000	\$110,000	\$82,500	- 25.0%	- 52.6%
Brooklyn Park	\$220,000	\$174,250	\$134,000	\$140,000	\$127,000	- 9.3%	- 42.3%
Buffalo	\$197,000	\$175,000	\$145,500	\$150,000	\$131,500	- 12.3%	- 33.2%
Burnsville	\$225,000	\$200,000	\$175,000	\$167,000	\$149,000	- 10.8%	- 33.8%
Cambridge	\$170,450	\$139,500	\$110,125	\$105,000	\$94,000	- 10.5%	- 44.9%
Carver	\$276,500	\$287,000	\$237,950	\$225,900	\$225,000	- 0.4%	- 18.6%
Centerville	\$230,000	\$209,000	\$222,000	\$180,000	\$154,600	- 14.1%	- 32.8%
Champlin	\$217,700	\$196,000	\$162,000	\$172,078	\$148,000	- 14.0%	- 32.0%
Chanhassen	\$319,900	\$296,650	\$287,500	\$313,500	\$295,000	- 5.9%	- 7.8%
Chaska	\$240,750	\$229,250	\$177,500	\$210,750	\$170,000	- 19.3%	- 29.4%
Chisago	\$260,000	\$190,650	\$175,000	\$159,500	\$155,700	- 2.4%	- 40.1%
Circle Pines	\$187,000	\$171,100	\$148,750	\$139,900	\$124,150	- 11.3%	- 33.6%
Clear Lake	\$207,000	\$180,000	\$113,000	\$168,000	\$146,800	- 12.6%	- 29.1%
Clearwater	\$185,400	\$149,900	\$122,000	\$159,900	\$127,750	- 20.1%	- 31.1%
Cokato	\$159,150	\$125,000	\$120,000	\$99,000	\$107,500	+ 8.6%	- 32.5%
Cologne	\$239,900	\$207,450	\$205,013	\$193,000	\$189,900	- 1.6%	- 20.8%
Columbia Heights	\$180,000	\$145,000	\$122,500	\$120,000	\$101,750	- 15.2%	- 43.5%
Columbus	\$270,000	\$262,450	\$222,000	\$232,000	\$177,277	- 23.6%	- 34.3%
Coon Rapids	\$190,800	\$159,900	\$136,000	\$133,000	\$114,900	- 13.6%	- 39.8%
Corcoran	\$327,500	\$293,950	\$315,000	\$291,500	\$246,000	- 15.6%	- 24.9%
Cottage Grove	\$223,450	\$199,000	\$180,000	\$174,450	\$160,000	- 8.3%	- 28.4%
Crystal	\$194,700	\$160,750	\$139,950	\$139,900	\$105,500	- 24.6%	- 45.8%
Dayton	\$286,000	\$260,300	\$197,000	\$205,000	\$142,000	- 30.7%	- 50.3%
Deephaven	\$502,500	\$485,000	\$545,000	\$509,000	\$322,000	- 36.7%	- 35.9%
Delano	\$256,000	\$233,686	\$201,500	\$195,000	\$173,150	- 11.2%	- 32.4%
Dellwood	\$577,000	\$750,000	\$462,500	\$617,575	\$499,000	- 19.2%	- 13.5%
Eagan	\$242,000	\$215,000	\$182,150	\$189,000	\$171,250	- 9.4%	- 29.2%
East Bethel	\$218,650	\$179,988	\$158,950	\$150,400	\$162,500	+ 8.0%	- 25.7%
Eden Prairie	\$315,000	\$280,000	\$250,000	\$264,800	\$257,360	- 2.8%	- 18.3%
Edina	\$376,500	\$389,450	\$323,950	\$339,000	\$340,000	+ 0.3%	- 9.7%
Elk River	\$212,000	\$190,000	\$158,000	\$160,000	\$131,500	- 17.8%	- 38.0%





Area Historical Median Prices

	2007	2008	2009	2010	2011	Change From 2010	Change From 2007
Elko New Market	\$302,000	\$235,000	\$229,500	\$209,900	\$191,500	- 8.8%	-36.6%
Excelsior	\$472,500	\$450,000	\$332,450	\$277,000	\$350,000	+ 26.4%	- 25.9%
Falcon Heights	\$286,250	\$280,250	\$267,500	\$239,500	\$207,500	- 13.4%	- 27.5%
Farmington	\$224,000	\$195,460	\$175,600	\$172,000	\$141,000	- 18.0%	- 37.1%
Forest Lake	\$237,500	\$204,700	\$142,000	\$135,450	\$153,750	+ 13.5%	- 35.3%
Fridley	\$194,000	\$160,025	\$138,900	\$136,545	\$120,000	- 12.1%	- 38.1%
Golden Valley	\$272,500	\$263,000	\$220,000	\$235,500	\$199,000	- 15.5%	- 27.0%
Grant	\$505,000	\$455,000	\$432,500	\$395,000	\$422,500	+ 7.0%	- 16.3%
Greenfield	\$466,000	\$235,000	\$153,250	\$237,750	\$373,000	+ 56.9%	- 20.0%
Ham Lake	\$316,000	\$289,500	\$235,500	\$227,500	\$211,500	- 7.0%	- 33.1%
Hammond	\$167,700	\$150,950	\$127,500	\$116,500	\$115,750	- 0.6%	- 31.0%
Hanover	\$299,900	\$229,000	\$229,900	\$208,875	\$214,950	+ 2.9%	- 28.3%
Hastings	\$195,120	\$177,500	\$150,000	\$148,500	\$128,500	- 13.5%	- 34.1%
Hopkins	\$205,150	\$169,000	\$160,000	\$148,000	\$125,000	- 15.5%	- 39.1%
Hudson	\$241,774	\$218,000	\$195,000	\$194,848	\$184,750	- 5.2%	- 23.6%
Hugo	\$244,000	\$193,000	\$154,900	\$158,338	\$136,950	- 13.5%	- 43.9%
Independence	\$766,750	\$490,500	\$306,500	\$433,500	\$246,000	- 43.3%	- 67.9%
Inver Grove Heights	\$209,950	\$190,000	\$165,751	\$165,500	\$155,000	- 6.3%	- 26.2%
Isanti	\$172,000	\$145,000	\$120,950	\$114,114	\$90,750	- 20.5%	- 47.2%
Jordan	\$250,500	\$219,900	\$204,000	\$174,150	\$178,000	+ 2.2%	- 28.9%
Lake Elmo	\$492,450	\$450,000	\$405,250	\$369,500	\$374,800	+ 1.4%	- 23.9%
Lake St. Croix Beach	\$183,000	\$184,950	\$158,000	\$154,850	\$85,250	- 44.9%	- 53.4%
Lakeland	\$235,000	\$246,000	\$169,000	\$211,000	\$221,000	+ 4.7%	- 6.0%
Lakeville	\$263,200	\$255,000	\$224,188	\$225,000	\$205,000	- 8.9%	- 22.1%
Lauderdale	\$183,950	\$197,000	\$189,950	\$173,900	\$128,150	- 26.3%	- 30.3%
Lilydale	\$297,500	\$208,500	\$180,000	\$201,500	\$175,000	- 13.2%	- 41.2%
Lindstrom	\$213,650	\$202,000	\$180,000	\$150,000	\$143,950	- 4.0%	- 32.6%
Lino Lakes	\$262,000	\$227,700	\$218,950	\$211,250	\$173,500	- 17.9%	- 33.8%
Little Canada	\$236,900	\$205,500	\$175,250	\$106,500	\$140,000	+ 31.5%	- 40.9%
Long Lake	\$222,000	\$248,125	\$197,450	\$198,500	\$186,500	- 6.0%	- 16.0%
Mahtomedi	\$274,450	\$297,000	\$199,000	\$249,995	\$257,500	+ 3.0%	- 6.2%
Maple Grove	\$256,500	\$254,600	\$222,000	\$258,000	\$214,000	- 17.1%	- 16.6%
Maple Lake	\$211,000	\$174,700	\$100,000	\$100,000	\$112,840	+ 12.8%	- 46.5%
Maple Plain	\$234,900	\$159,900	\$161,250	\$166,700	\$153,500	- 7.9%	- 34.7%
Maplewood	\$208,550	\$190,000	\$162,000	\$156,000	\$139,400	- 10.6%	- 33.2%
Mayer	\$244,900	\$213,600	\$169,900	\$174,950	\$169,900	- 2.9%	- 30.6%
Medina	\$774,000	\$620,000	\$580,000	\$615,000	\$525,000	- 14.6%	- 32.2%
Mendota Heights	\$390,000	\$296,625	\$289,450	\$305,000	\$283,000	- 7.2%	- 27.4%
Minneapolis - (Citywide)	\$217,500	\$168,000	\$145,000	\$160,000	\$140,000	- 12.5%	- 35.6%
Minneapolis - Calhoun-Isle	\$282,375	\$290,000	\$273,500	\$315,000	\$267,261	- 15.2%	- 5.4%
Minneapolis - Camden	\$123,600	\$52,500	\$48,950	\$66,002	\$45,000	- 31.8%	- 63.6%
Minneapolis - Central	\$270,275	\$254,950	\$236,825	\$225,000	\$213,500	- 5.1%	- 21.0%
Minneapolis - Longfellow	\$211,900	\$189,500	\$172,000	\$170,500	\$148,500	- 12.9%	- 29.9%
Minneapolis - Near North	\$80,000	\$35,725	\$36,700	\$55,000	\$43,183	- 21.5%	- 46.0%
Minneapolis - Nokomis	\$227,700	\$209,000	\$189,883	\$195,400	\$163,450	- 16.4%	- 28.2%





Area Historical Median Prices

	2007	2008	2009	2010	2011	Change From 2010	Change From 2007
Minneapolis - Northeast	\$192,000	\$164,850	\$150,000	\$151,500	\$125,000	-17.5%	-34.9%
Minneapolis - Phillips	\$163,622	\$85,000	\$78,000	\$110,000	\$72,500	-34.1%	-55.7%
Minneapolis - Powderhorn	\$175,750	\$130,000	\$123,950	\$135,000	\$110,000	-18.5%	-37.4%
Minneapolis - Southwest	\$309,000	\$275,000	\$260,000	\$276,000	\$264,000	-4.3%	-14.6%
Minneapolis - University	\$253,450	\$247,118	\$215,000	\$207,950	\$207,500	-0.2%	-18.1%
Minnetonka	\$287,000	\$265,900	\$245,000	\$265,713	\$233,000	-12.3%	-18.8%
Minnetrista	\$434,500	\$385,000	\$346,639	\$325,086	\$349,950	+7.6%	-19.5%
Monticello	\$191,500	\$160,000	\$133,000	\$135,000	\$124,000	-8.1%	-35.2%
Montrose	\$184,000	\$139,900	\$133,943	\$131,371	\$114,950	-12.5%	-37.5%
Mound	\$227,500	\$207,750	\$181,000	\$188,000	\$150,000	-20.2%	-34.1%
Mounds View	\$221,225	\$175,000	\$153,000	\$166,700	\$134,950	-19.0%	-39.0%
New Brighton	\$224,700	\$210,000	\$187,000	\$178,000	\$156,250	-12.2%	-30.5%
New Hope	\$221,700	\$186,000	\$158,250	\$148,000	\$126,125	-14.8%	-43.1%
New Prague	\$205,000	\$192,000	\$170,000	\$161,250	\$141,500	-12.2%	-31.0%
New Richmond	\$184,900	\$141,000	\$139,950	\$135,400	\$110,000	-18.8%	-40.5%
Newport	\$175,000	\$150,000	\$127,400	\$123,500	\$72,175	-41.6%	-58.8%
North Branch	\$202,000	\$160,000	\$144,350	\$136,000	\$115,000	-15.4%	-43.1%
North Oaks	\$625,000	\$637,735	\$475,000	\$584,000	\$480,000	-17.8%	-23.2%
North Saint Paul	\$200,000	\$159,500	\$160,000	\$145,000	\$120,000	-17.2%	-40.0%
Northfield	\$220,000	\$190,000	\$165,000	\$159,900	\$145,000	-9.3%	-34.1%
Norwood Young America	\$190,500	\$155,000	\$134,500	\$155,450	\$119,900	-22.9%	-37.1%
Oak Grove	\$259,950	\$249,950	\$207,000	\$200,450	\$175,000	-12.7%	-32.7%
Oak Park Heights	\$165,000	\$185,000	\$127,000	\$136,100	\$130,000	-4.5%	-21.2%
Oakdale	\$210,000	\$184,900	\$159,900	\$164,600	\$133,000	-19.2%	-36.7%
Orono	\$797,000	\$767,500	\$595,000	\$565,000	\$530,000	-6.2%	-33.5%
Osseo	\$207,500	\$152,000	\$134,500	\$128,500	\$114,900	-10.6%	-44.6%
Otsego	\$209,000	\$175,000	\$159,900	\$160,610	\$159,900	-0.4%	-23.5%
Plymouth	\$293,500	\$275,000	\$253,000	\$249,000	\$245,000	-1.6%	-16.5%
Princeton	\$179,042	\$122,206	\$103,160	\$113,900	\$110,500	-3.0%	-38.3%
Prior Lake	\$274,000	\$245,000	\$234,500	\$223,900	\$214,900	-4.0%	-21.6%
Ramsey	\$215,000	\$188,989	\$152,250	\$156,830	\$137,000	-12.6%	-36.3%
Richfield	\$217,500	\$185,500	\$165,000	\$160,000	\$140,250	-12.3%	-35.5%
River Falls	\$178,000	\$175,000	\$165,000	\$172,500	\$143,600	-16.8%	-19.3%
Robbinsdale	\$202,500	\$160,000	\$145,000	\$131,500	\$104,775	-20.3%	-48.3%
Rockford	\$235,000	\$206,000	\$192,500	\$169,800	\$130,000	-23.4%	-44.7%
Rogers	\$284,800	\$253,000	\$226,825	\$212,000	\$210,000	-0.9%	-26.3%
Rosemount	\$244,050	\$214,950	\$193,500	\$201,500	\$170,000	-15.6%	-30.3%
Roseville	\$235,000	\$225,000	\$198,000	\$190,000	\$158,500	-16.6%	-32.6%
Rush City	\$179,000	\$145,000	\$87,000	\$95,000	\$113,000	+18.9%	-36.9%
Saint Anthony	\$251,200	\$220,000	\$210,000	\$181,000	\$176,500	-2.5%	-29.7%
Saint Bonifacius	\$239,900	\$223,500	\$170,000	\$178,850	\$145,000	-18.9%	-39.6%
Saint Francis	\$200,000	\$163,250	\$133,000	\$135,000	\$122,100	-9.6%	-39.0%
Saint Louis Park	\$234,000	\$227,000	\$212,500	\$213,250	\$185,000	-13.2%	-20.9%
Saint Michael	\$246,250	\$204,000	\$179,950	\$165,000	\$165,000	0.0%	-33.0%
Saint Paul - (Citywide)	\$190,000	\$145,000	\$117,500	\$121,250	\$100,000	-17.5%	-47.4%





Area Historical Median Prices

	2007	2008	2009	2010	2011	Change From 2010	Change From 2007
Saint Paul - Battle Creek/Highwood	\$177,000	\$150,000	\$116,000	\$123,000	\$89,700	-27.1%	-49.3%
Saint Paul - Como Park	\$222,500	\$215,000	\$199,900	\$190,400	\$145,000	-23.8%	-34.8%
Saint Paul - Dayton's Bluff	\$140,000	\$58,563	\$60,000	\$75,000	\$50,000	-33.3%	-64.3%
Saint Paul - Downtown	\$192,000	\$200,000	\$140,000	\$152,500	\$128,250	-15.9%	-33.2%
Saint Paul - Greater East Side	\$169,290	\$109,948	\$103,000	\$102,500	\$85,000	-17.1%	-49.8%
Saint Paul - Hamline-Midway	\$184,900	\$156,950	\$149,450	\$142,000	\$104,500	-26.4%	-43.5%
Saint Paul - Highland Park	\$284,700	\$248,000	\$225,000	\$232,250	\$235,000	+1.2%	-17.5%
Saint Paul - Lexington-Hamline	\$260,950	\$225,000	\$214,900	\$217,000	\$210,000	-3.2%	-19.5%
Saint Paul - Macalester-Groveland	\$275,000	\$265,000	\$240,000	\$250,000	\$228,750	-8.5%	-16.8%
Saint Paul - North End / South Como	\$158,375	\$81,000	\$75,000	\$76,250	\$57,313	-24.8%	-63.8%
Saint Paul - Payne-Phalen	\$150,700	\$79,950	\$70,000	\$82,500	\$65,000	-21.2%	-56.9%
Saint Paul - St. Anthony Park	\$246,150	\$241,000	\$258,000	\$216,750	\$180,000	-17.0%	-26.9%
Saint Paul - Summit Hill	\$301,750	\$261,000	\$315,000	\$370,000	\$325,000	-12.2%	+7.7%
Saint Paul - Summit-University	\$208,500	\$165,000	\$125,000	\$157,325	\$130,000	-17.4%	-37.6%
Saint Paul - Thomas-Dale	\$122,800	\$44,450	\$49,500	\$65,450	\$45,000	-31.2%	-63.4%
Saint Paul - West Seventh	\$194,000	\$151,623	\$146,900	\$142,900	\$103,626	-27.5%	-46.6%
Saint Paul - West Side	\$180,000	\$110,000	\$91,000	\$113,000	\$82,000	-27.4%	-54.4%
Saint Paul Park	\$191,500	\$155,450	\$129,900	\$134,600	\$116,000	-13.8%	-39.4%
Savage	\$257,000	\$240,000	\$210,000	\$200,000	\$187,000	-6.5%	-27.2%
Shakopee	\$220,000	\$199,888	\$175,000	\$180,000	\$154,900	-13.9%	-29.6%
Shoreview	\$236,500	\$222,000	\$205,000	\$205,000	\$180,000	-12.2%	-23.9%
Shorewood	\$450,000	\$465,000	\$356,200	\$359,288	\$350,000	-2.6%	-22.2%
Somerset	\$177,400	\$145,000	\$136,400	\$130,950	\$127,000	-3.0%	-28.4%
South Haven	\$216,450	\$164,750	\$160,000	\$215,500	\$195,000	-9.5%	-9.9%
South Saint Paul	\$182,000	\$158,000	\$130,250	\$131,500	\$114,990	-12.6%	-36.8%
Spring Lake Park	\$195,000	\$159,000	\$136,500	\$131,000	\$92,250	-29.6%	-52.7%
Stacy	\$231,000	\$175,000	\$153,450	\$138,500	\$139,000	+0.4%	-39.8%
Stillwater	\$277,000	\$262,950	\$208,500	\$230,000	\$208,000	-9.6%	-24.9%
Tonka Bay	\$1,055,000	\$1,062,500	\$525,000	\$495,000	\$550,000	+11.1%	-47.9%
Vadnais Heights	\$201,250	\$195,900	\$153,500	\$165,000	\$165,000	0.0%	-18.0%
Victoria	\$402,500	\$401,000	\$330,375	\$374,695	\$352,500	-5.9%	-12.4%
Waconia	\$254,000	\$237,000	\$199,700	\$213,500	\$187,500	-12.2%	-26.2%
Watertown	\$215,000	\$186,000	\$175,263	\$159,500	\$118,000	-26.0%	-45.1%
Wayzata	\$533,994	\$409,400	\$500,000	\$439,000	\$405,000	-7.7%	-24.2%
West Saint Paul	\$188,950	\$160,800	\$126,500	\$136,500	\$120,000	-12.1%	-36.5%
White Bear Lake	\$221,900	\$200,000	\$167,000	\$175,000	\$148,500	-15.1%	-33.1%
Woodbury	\$268,595	\$261,900	\$239,000	\$243,750	\$219,700	-9.9%	-18.2%
Wyoming	\$224,450	\$189,900	\$165,000	\$156,700	\$152,500	-2.7%	-32.1%
Zimmerman	\$203,900	\$154,950	\$135,000	\$143,700	\$117,950	-17.9%	-42.2%





Historical Review

Year	Number of Listings Processed	Total Dollar Volume (in billions)	Number of Units Sold	Average Sales Price
1980	37,018	\$1.34	18,351	\$74,069
1981	35,580	\$1.25	15,675	\$80,238
1982	41,465	\$1.00	12,193	\$82,288
1983	50,794	\$1.35	15,914	\$84,953
1984	53,646	\$1.55	18,231	\$85,007
1985	51,492	\$1.87	21,335	\$87,789
1986	58,382	\$2.52	28,015	\$90,319
1987	55,422	\$2.46	25,772	\$95,914
1988	80,771	\$3.21	34,244	\$93,977
1989	89,170	\$3.28	33,962	\$96,658
1990	78,548	\$3.37	34,496	\$98,016
1991	71,850	\$3.52	35,598	\$99,402
1992	72,730	\$4.31	41,944	\$103,264
1993	70,685	\$4.30	39,842	\$107,569
1994	63,369	\$4.73	42,454	\$111,806
1995	64,556	\$4.94	42,310	\$117,053
1996	73,433	\$5.82	46,949	\$124,022
1997	63,189	\$5.68	41,441	\$137,085
1998	64,280	\$7.09	47,836	\$147,346
1999	57,573	\$7.62	46,675	\$163,277
2000	59,618	\$8.76	48,208	\$181,605
2001	71,861	\$10.22	50,298	\$203,136
2002	73,940	\$11.33	51,212	\$221,275
2003	88,129	\$13.80	57,457	\$240,005
2004	100,035	\$15.62	60,176	\$259,292
2005	99,629	\$16.60	60,061	\$273,673
2006	108,033	\$13.92	49,414	\$279,151
2007	104,986	\$11.41	41,027	\$275,774
2008	93,451	\$9.44	39,591	\$236,585
2009	82,969	\$9.19	45,871	\$199,378
2010	81,846	\$8.16	38,283	\$211,350
2011	68,875	\$8.07	41,429	\$193,450

1980-1996

All property types and all MLS districts.

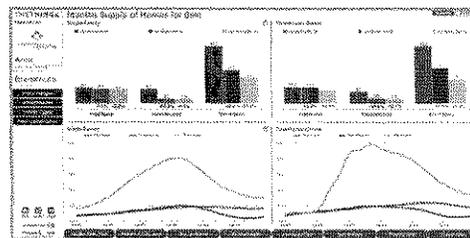
1997-Present

Single-family detached homes, condominiums, townhomes and twin homes for the 13-county metro area.

2003-Present

Home sales were recalculated in 2011 to account for all late-recorded activity, affecting data back to 2003.

Need More Data? Check out www.mplsrealtor.com to access up-to-date market reports throughout the year. You can also create your own custom reports on-the-fly with **The Thing**, our new interactive market analytics tool. Just a few simple clicks will break out any area you need by any variable you need. Access it now at <http://thething.mplsrealtor.com>.





City of East Bethel City Council Agenda Information

Date:

April 18, 2012

Agenda Item Number:

Item 4.0

Agenda Item:

Board of Equalization

Requested Action:

Consider Board of Appeal and Equalization hearing

Background Information:

Annually, the City Council, sitting as the Board of Appeal and Equalization, is required to hear resident concerns regarding assessed valuations for properties in the City. The meeting has been set for April 18, 2012 beginning at 6:30 PM.

Following the hearing, the Council must make a decision to adjust or not adjust valuations based on materials presented by residents and the City Assessor.

Fiscal Impact:

None at this time

Recommendation(s):

Staff recommends Council, acting as the Board of Appeal and Equalization, conduct the hearing as required by statute.

City Council Action

Motion by:_____

Second by:_____

Vote Yes:_____

Vote No:_____

No Action Required:_____