

Greenwood 2014 Fall Sales Study for the 2015 Assessment for Taxes Payable 2016

"SALES STUDY" INCLUDES GREENWOOD SALES FROM OCTOBER 1, 2013 THRU SEPTEMBER 30, 2014

PID	ADDRESS	AGE	BLDG AREA	LOT SIZE	DATE	SALE PRICE	MCAP	2014 LAND	2014 BLDG	2014 EMV	RATIO	MCAP RATIO	CODE	
RESIDENTIAL														
(19) 26-117-23-13-0057	4860 LODGE LA	1993	3,894	30,675	7/1/14	\$720,000	\$740,160	\$340,000	\$500,000	\$840,000	116.67%	113.49%	W	
(19) 26-117-23-13-0054	4975 SLEEPY HOLLOW RD	1991	2,986	17,046	3/1/14	\$775,000	\$811,167	\$180,000	\$374,000	\$554,000	71.48%	68.30%	W	
(19) 26-117-23-24-0032	5025 COVINGTON ST	1952	1,670	20,155	5/1/14	\$445,535	\$445,535	\$208,000	\$201,000	\$409,000	91.80%	91.80%	W	
(19) 26-117-23-13-0051	21520 PINEVIEW CT	1977	1,204	41,829	3/1/14	\$340,000	\$355,867	\$180,000	\$160,000	\$340,000	100.00%	95.54%	W	
(19) 26-117-23-31-0049	21595 MINNETONKA BLVD	1988	864	19,545	6/1/14	\$279,000	\$288,114	\$198,000	\$130,000	\$328,000	117.56%	113.84%	W	
(19) 26-117-23-44-0045	5435 MAPLE HEIGHTS RD	1920	816	9,969	6/1/14	\$179,900	\$185,777	\$138,000	\$84,000	\$222,000	123.40%	119.50%	M	
(19) 35-117-23-11-0056	20860 EXCELSIOR BLVD	1915	1,000	11,490	11/1/13	\$179,353	\$191,071	\$75,000	\$106,000	\$181,000	100.92%	94.73%	W	
										MEDIAN	100.92%	95.54%		
										Minus 95%	-5.92%	-0.54%		
CONDO														
(19) 26-117-23-34-0054	21957 MINNETONKA BLVD	2003	2,254		7/1/14	\$1,115,000	\$1,146,220	\$728,000	\$338,000	\$1,066,000	95.61%	93.00%	O	
(19) 26-117-23-34-0041	21955 MINNETONKA BLVD	2001	2,716		9/1/14	\$1,225,000	\$1,247,867	\$642,000	\$311,000	\$953,000	77.80%	76.37%	W	
(19) 26-117-23-34-0036	21955 MINNETONKA BLVD	2001	2,036		6/1/14	\$809,000	\$835,427	\$405,000	\$273,000	\$678,000	83.81%	81.16%	O	
										MEDIAN	83.81%	81.16%		
										Minus 95%	11.19%	13.84%		
LAKESHORE														
MAIN LAKE														
(19) 26-117-23-31-0055	5030 MEADVILLE ST	1996	4,500	30,518	6/1/14	\$3,600,000	\$3,797,400	\$2,243,000	\$1,072,000	\$3,315,000	92.08%	87.30%	W	
(19) 26-117-23-13-0076	21510 FAIRVIEW ST	1997	4,523	20,572	7/1/14	\$2,894,700	\$3,030,751	\$1,706,000	\$847,000	\$2,553,000	88.20%	84.24%	W	
(19) 26-117-23-24-0002	4930 MEADVILLE ST	1958	1,452	9,747	3/1/14	\$1,550,000	\$1,671,417	\$1,093,000	\$135,000	\$1,228,000	79.23%	73.47%	W	
(19) 26-117-23-13-0005	21500 FAIRVIEW ST	1925	2,141	8,952	11/1/13	\$875,000	\$970,958	\$897,000	\$15,000	\$912,000	104.23%	93.93%	W	
ST ALBAN'S BAY														
(19) 35-117-23-12-0034	21470 EXCELSIOR BLVD	1987	2,604	23,856	12/1/13	\$1,550,000	\$1,707,842	\$959,000	\$317,000	\$1,276,000	82.32%	74.71%	W	
(19) 26-117-23-44-0060	20895 CHANNEL DR	2000	2,234	20,000	8/1/14	\$624,000	\$648,440	\$224,000	\$327,000	\$551,000	88.30%	84.97%	W	
(19) 26-117-23-44-0037	20985 CHANNEL DR	1977	3,589	19,983	12/1/13	\$1,497,150	\$1,649,610	\$975,000	\$594,000	\$1,569,000	104.80%	95.11%	W	
(19) 35-117-23-11-0022	21170 EXCELSIOR BLVD	1988	1,800	14,003	11/1/13	\$921,500	\$1,022,558	\$608,000	\$256,000	\$864,000	93.76%	84.49%	W	
										MEDIAN	90.19%	84.73%	Difference	
										Minus 95%	4.81%	10.27%	5.46%	
										Lots >15,000	MEDIAN	88.30%	84.97%	
										Minus 95%	6.70%	10.03%	3.33%	
										Lots <15,000	MEDIAN	93.76%	84.49%	
										Minus 95%	1.24%	10.51%	9.27%	
										Main Lake	MEDIAN	90.14%	85.77%	
										Minus 95%	4.86%	9.23%	4.37%	
										St Alban's Bay	MEDIAN	91.03%	84.73%	
										Minus 95%	3.97%	10.27%	6.30%	
SALES REMOVED FROM STUDY														
(19) 26-117-23-44-0042	20870 ST ALBANS GREEN	1980	2,216	27,743	10/1/13	\$1,150,000	\$1,285,125	\$648,000	\$412,000	\$1,060,000	92.17%	82.48%	R	
(19) 26-117-23-34-0032	21892 BYRON CIR	2001	3,435	14,677	8/1/14	\$850,000	\$869,833	\$250,000	\$425,000	\$675,000	79.41%	77.60%	R	
(19) 26-117-23-24-0032	5025 COVINGTON ST	1952	1,670	20,155	7/1/14	\$493,000	\$506,804	\$208,000	\$201,000	\$409,000	82.96%	80.70%	R	
(19) 26-117-23-13-0028	4965 SLEEPY HOLLOW RD	1949	800	17,019	12/1/13	\$280,000	\$296,987	\$180,000	\$78,000	\$258,000	92.14%	86.87%	R	

To ensure equalization, the assessor's goal is to keep each city's MEDIAN (middle) sales ratio percentage at 95% for each property type. There must be at least 6 sales to have a meaningful sales study. There is a lag with the market because the timing of the sales study is 15-plus months before the EMVs go into effect for the year taxes are payable. This lag occurs in up and down markets.

PROPERTY TYPE: R = RESIDENTIAL, RL = RESIDENTIAL LAKESHORE, X = CONDO, LR = RESIDENTIAL LAND, LL = RESIDENTIAL LAKESHORE LAND, RM = RESIDENTIAL MISC.
 SALE CODE: W = IN STUDY, R = REMOVED FROM STUDY, O = OTHER, IN STUDY, L = LAND SALE (NOT IN STUDY BUT LOOKED AT), M = MULTIPLE PIDs INVOLVED

Sales that were included in the State Sales Ratio Study
Sales that were rejected from the State Sales Ratio Study
Other sales that were included in the study
Sales in study that included multiple PIDs

These lists sorted by lot size. The other lists are sorted by total EMV from highest to lowest.

The Market Conditions Adjusted Prices (MCAP) ratios are a measure by which sale prices are adjusted for differences in the market conditions at the time of the sale and the market conditions at the time of the assessment date. Since this measure is essentially comparing the value of a sale property at two unique points in time, it is often referred to as a "time adjustment," even though other factors may be influencing the market, such as changes in interest rates, supply and demand, employment rates, or the availability of financing. Beginning in 2012, the Dept of Revenue instituted the market conditions adjusted sales ratio methodology (MCAP ratios) for calculating State Board sales ratios for a number of reasons:

- M.S. 278.05, (4), states that sales must be adjusted to reflect the difference in the date of sale compared to the assessment date;
- Tax Court ratios are adjusted for market conditions;
- 21-month state aid ratios already are adjusted for market conditions;
- Generally accepted appraisal principals indicate that, in the sales comparison approach, one of the first adjustments considered is for market conditions;
- International Association of Assessing Officers (IAAO) standards identify that time adjustments are necessary for accurate ratio studies;
- The DOR, by statute, must follow IAAO guidelines.

Data provided by county assessor. Organization by Deb Kind 03-20-15.