

Greenwood Sales Study for the 2016 Assessment for Taxes Payable 2017

"SALES STUDY" INCLUDES GREENWOOD SALES FROM OCTOBER 1, 2014 TO SEPTEMBER 30, 2015

PID	PT	ADDRESS	NEIGH	STY	AGE	GBA	DATE	LAND	BLDG	EMV	SALEPRICE	MCAP	RATIO	MCAP RATIO
OFF-LAKE SALES														
26-117-23-13-0017	R	21200 MINNETONKA BLVD	2	100	1915	760	9/21/2015	\$225,000	\$20,000	\$245,000	\$215,569	\$217,270	113.65%	112.76%
26-117-23-13-0068	R	4758 LYMAN CT	1	100	1992	2,580	9/15/2015	\$242,000	\$462,000	\$704,000	\$699,000	\$704,515	100.72%	99.93%
26-117-23-24-0032	R	5025 COVINGTON ST	3	200	2014	4,408	4/1/2015	\$270,000	\$1,004,000	\$1,274,000	\$1,450,000	\$1,475,868	87.86%	86.32%
26-117-23-41-0051	R	5192 ST ALBANS BAY RD	5	100	2003	2,336	10/3/2014	\$210,000	\$717,000	\$927,000	\$950,000	\$978,414	97.58%	94.75%
26-117-23-42-0025	R	5050 HIGHVIEW PL	5	200	2015	3,273	3/1/2015	\$220,000	\$128,000	\$348,000	\$263,000	\$268,218	132.32%	129.75%
26-117-23-42-0048	R	5055 KINGS CT	5	200	1976	1,959	11/12/2015	\$230,000	\$162,000	\$392,000	\$389,288	\$390,821	100.70%	100.30%
26-117-23-44-0045	R	5435 MAPLE HEIGHTS RD	7	100	1920	816	10/1/2014	\$208,000	\$100,000	\$308,000	\$349,900	\$360,365	88.03%	85.47%
												MEDIAN	100.70%	99.93%
												Minus 95%	-5.70%	-4.93%

A
B
C

CONDOMINIUM SALES														
26-117-23-34-0045	X	21957 MINNETONKA BLVD #11	80	100	2003	1,686	10/1/2014	\$285,000	\$418,000	\$703,000	\$720,000	\$741,535	97.64%	94.80%

ON-LAKE SALES														
26-117-23-32-0015	RL	5120 MEADVILLE ST	01-01-03	150	1964	3,471	8/5/2015	\$2,180,000	\$20,000	\$2,200,000	\$2,550,000	\$2,576,459	86.27%	85.39%
26-117-23-33-0005	RL	5260 MEADVILLE ST	01-01-01	100	1972	1,584	5/11/2015	\$724,000	\$207,000	\$931,000	\$965,000	\$981,071	96.48%	94.90%
26-117-23-34-0022	RL	21793 MINNETONKA BLVD	01-03-03	175	1978	2,554	12/3/2015	\$743,000	\$276,000	\$1,019,000	\$1,190,000	\$1,192,459	85.63%	85.45%
26-117-23-34-0026	RL	21795 MINNETONKA BLVD	01-03-03	200	1977	2,912	10/2/2015	\$623,000	\$237,000	\$860,000	\$900,000	\$905,592	95.56%	94.97%
26-117-23-41-0009	RL	5155 WEEKS RD	01-03-05	200	1997	6,009	7/15/2015	\$1,023,000	\$1,107,000	\$2,130,000	\$2,216,000	\$2,243,621	96.12%	94.94%
26-117-23-41-0028	RL	5145 WEEKS RD	01-03-05	150	1915	2,349	1/4/2016	\$1,547,000	\$75,000	\$1,622,000	\$2,000,000	\$2,000,000	81.10%	81.10%
26-117-23-42-0047	RL	5050 KINGS CT	01-03-06	100	1976	1,809	12/1/2014	\$312,000	\$234,000	\$546,000	\$560,900	\$576,158	97.34%	94.77%
26-117-23-42-0053	RL	5085 GREENWOOD CIR	01-03-04	200	1980	3,696	12/1/2014	\$913,000	\$403,000	\$1,316,000	\$1,245,000	\$1,278,867	105.70%	102.90%
26-117-23-44-0059	RL	20940 OAK LA	01-03-10	200	1996	3,210	6/2/2015	\$310,000	\$567,000	\$877,000	\$1,050,000	\$1,065,284	83.52%	82.33%
35-117-23-11-0090	RL	5500 MAPLE HEIGHTS RD	01-03-05	125	2002	2,264	8/6/2015	\$712,000	\$464,000	\$1,176,000	\$1,530,485	\$1,546,366	76.84%	76.05%
35-117-23-11-0092	RL	5560 MAPLE HEIGHTS RD	01-03-05	100	1957	944	6/8/2015	\$729,000	\$20,000	\$749,000	\$755,000	\$765,990	99.21%	97.78%
35-117-23-12-0030	RL	10 MACLYNN RD	01-03-09	100	1960	2,274	1/29/2016	\$1,032,000	\$317,000	\$1,349,000	\$1,670,000	\$1,670,000	80.78%	80.78%
35-117-23-12-0033	RL	21450 EXCELSIOR BLVD	01-03-07	175	1910	2,955	9/28/2015	\$927,000	\$385,000	\$1,312,000	\$1,370,000	\$1,381,360	95.77%	94.98%
35-117-23-21-0025	RL	6 MACLYNN RD	01-03-09	200	2015	3,597	11/1/2014	\$1,135,000	\$40,000	\$1,175,000	\$1,161,500	\$1,195,561	101.16%	98.28%

D
E

Sales that were included in the Sales Ratio Study												MEDIAN of On-Lake IN Sales Study	95.94%	94.90%
Sales that were rejected from the Sales Ratio Study												Minus 95%	-0.94%	0.10%
Sales that occurred after the official end of the Sales Ratio Study period												MEDIAN of On-Lake REJECTED from Sales Study	105.70%	102.90%
												Minus 95%	-10.70%	-7.90%
												MEDIAN of On-Lake AFTER Sales Study	83.37%	83.28%
												Minus 95%	11.63%	11.72%
												MEDIAN of Main Lake IN Sales Study	86.27%	85.39%
												Minus 95%	8.73%	9.61%
												MEDIAN of St. Alban's Bay IN Sales Study	96.12%	94.94%
												Minus 95%	-1.12%	0.06%

- A - Foreclosure Sale
- B - House was torn down, 2016 EMV is based on partial value of completed home
- C - Sale included two PIDS, one for a dock on SAB total assessed value of both parcels = \$358,000
- D - Foreclosure sale was re-listed at \$1,479,000, currently rented
- E - Building value represents partial value of finished structure

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

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 of 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 03-26-16.