



# 2023 Assessment

OVERVIEW OF CHANGES ADMINISTERED

# Time Adjustments

- ▶ Time adjustments once again had a large impact on changes administered.
  - ▶ PT 91 – Residential – DOR originally calculated a 12.56% inflation
    - ▶ Successfully appealed this trend to 0%
  - ▶ PT 93 – Agricultural – DOR calculated a 17.07% inflation
    - ▶ Did not appeal the trend as a successful appeal was unlikely.
      - ▶ Nearly all counties in SE MN are experiencing a trend comparable to Fillmore County

# Time Adjustment Calculation

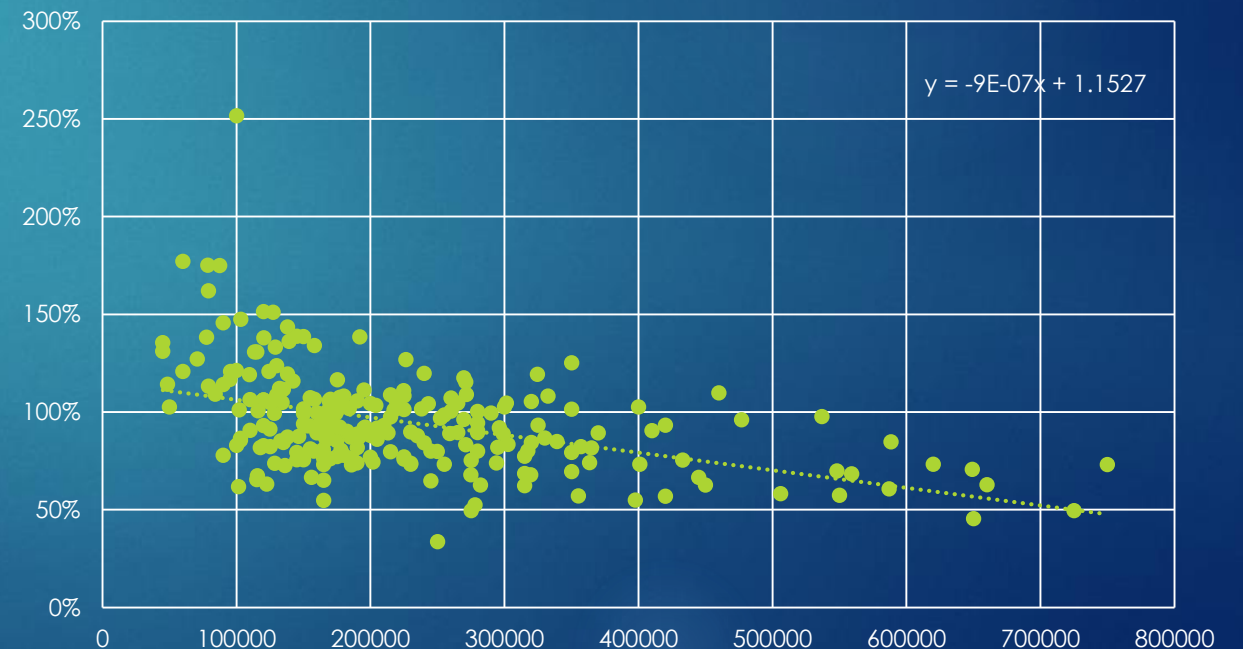
- ▶ Sale occurs in May 2022 for \$580,000
- ▶ Estimated Market Value: \$630,600
  - ▶ Sale Ratio: 109.7%
- ▶ Calculate the Time Adjusted Sale Ratio
  - ▶ = 
$$\text{Adjusted Sales Price} = \text{Net Sale Price} * [(1 + \text{Monthly Growth Rate})^{\text{Adjustment Months}}]$$
  - ▶ = \$580,000 x [(1 + 1.3222%)^8]
    - ▶ Time Adjusted Sale Price = \$644,300
    - ▶ Time Adjusted Sale Ratio: 97.88%

# Price Related Differential

- ▶ A statistic used to measure vertical equity in the assessment
  - ▶ Ensures property values are producing comparable sale ratios throughout the range of values.

- As you can see in the graph to the right, properties with lower sale prices are producing sale ratios higher than properties with higher sale prices.
- We are striving for the trend line to be perfectly flat.

Sale Ratio vs Sale Price (Prior to Adjustment)



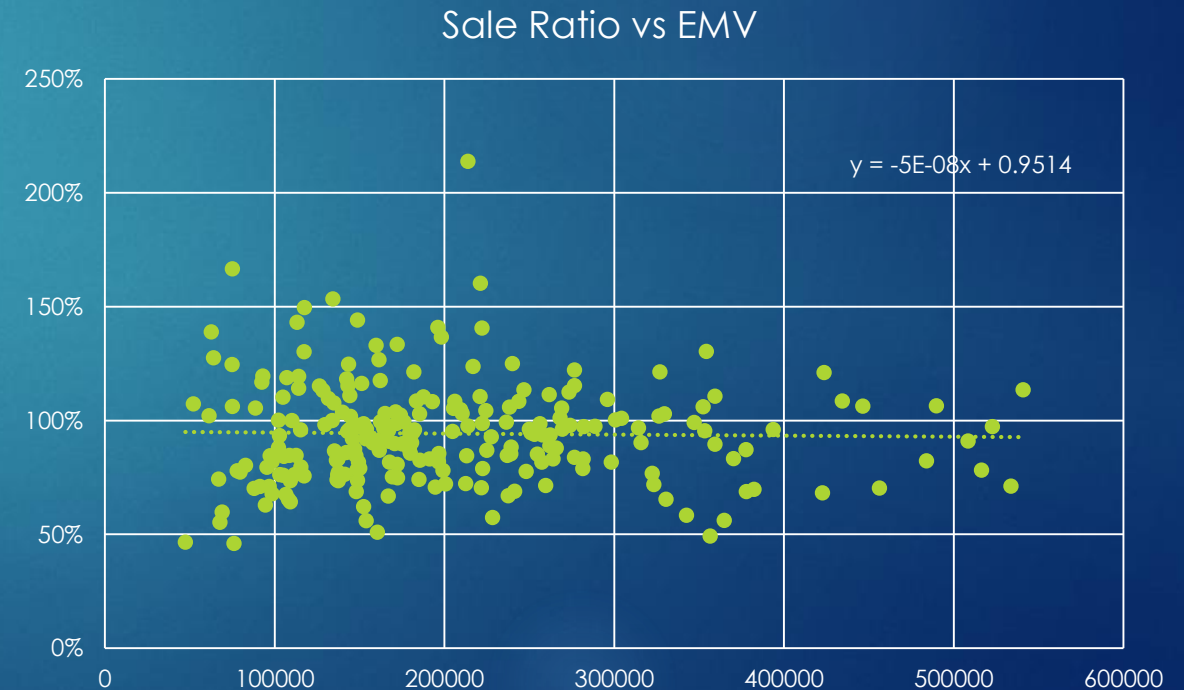
# Price Related Differential

- ▶ The most common strategy to correct a Regressive Trend is to apply an increase to the base rate tables and then increase the depreciation of homes with lower market values.
  - ▶ A regressive trend is naturally occurring and must continually be monitored for compliance
    - ▶ As inflation increases prices, our base rate tables become less effective keeping up with new home prices causing sale ratios to drop
    - ▶ Most older homes are more reliant on the percent of depreciation and are less susceptible to inflation impacting base rate tables.

# Price Related Differential

- ▶ Typically, I would use a range of estimated market values to adjust the impacted sale level and flatten the trend line.
  - ▶ Appraisal data in Fillmore County has not reached a point where I can pursue this measure.

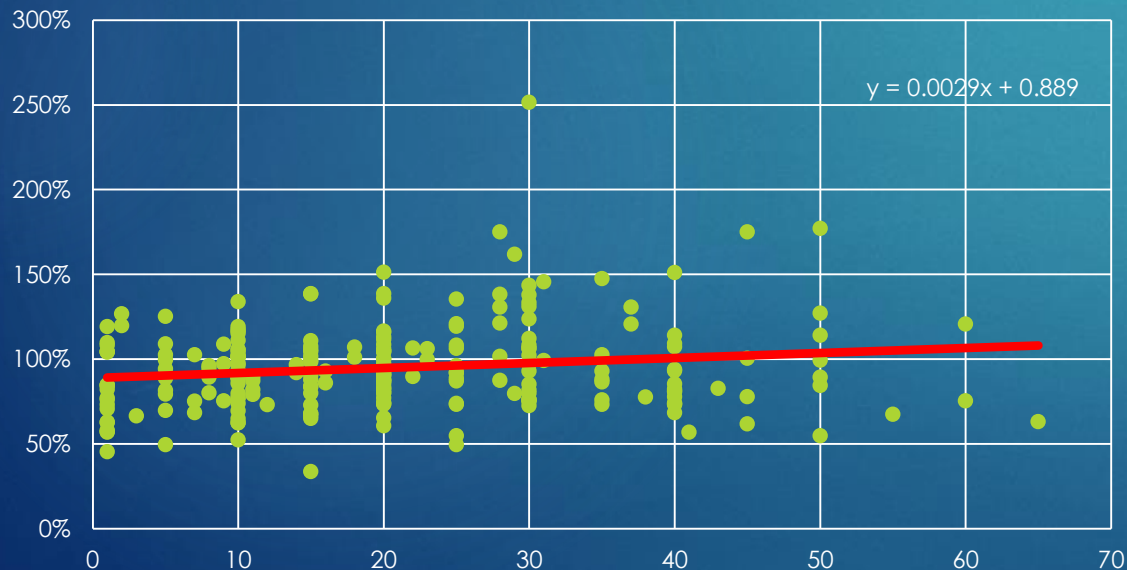
- As you can see in the graph to the right, properties with lower Estimated Market Values are producing comparable Sale Ratios as properties with higher Estimated Market Values.
- The trend line produced by this data is virtually flat.



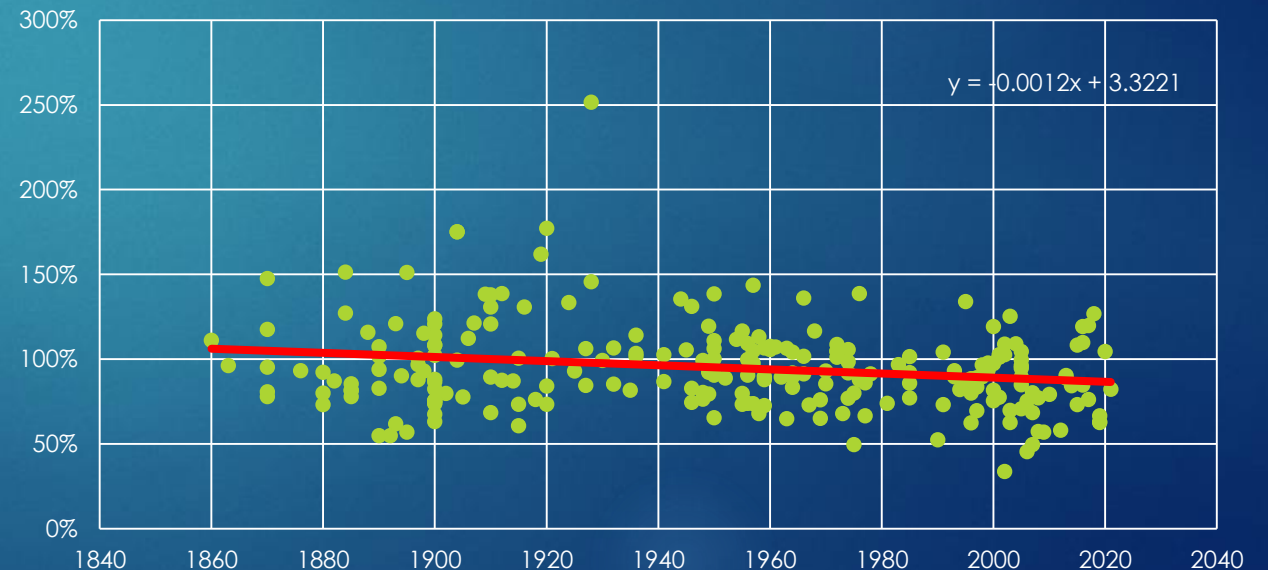
# Price Related Differential

- ▶ I explored other variables in my attempt to flatten the trend line.
  - ▶ Sale Ratio vs Depreciation
  - ▶ Sale Ratio vs Actual Year Built
- ▶ While these are only two of the variables I explored, they did reveal trends where I could pursue correction.

Sale Ratio vs EYB (Prior to Adjustment)



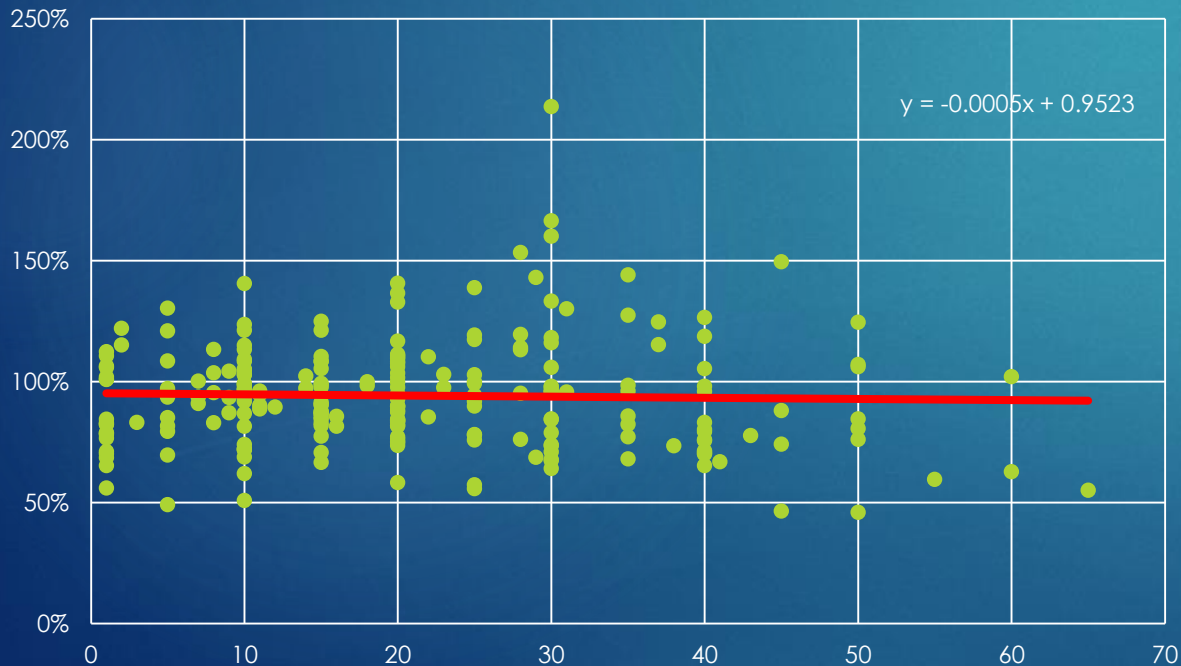
Sale Ratio vs AYB (Prior to Adjustment)



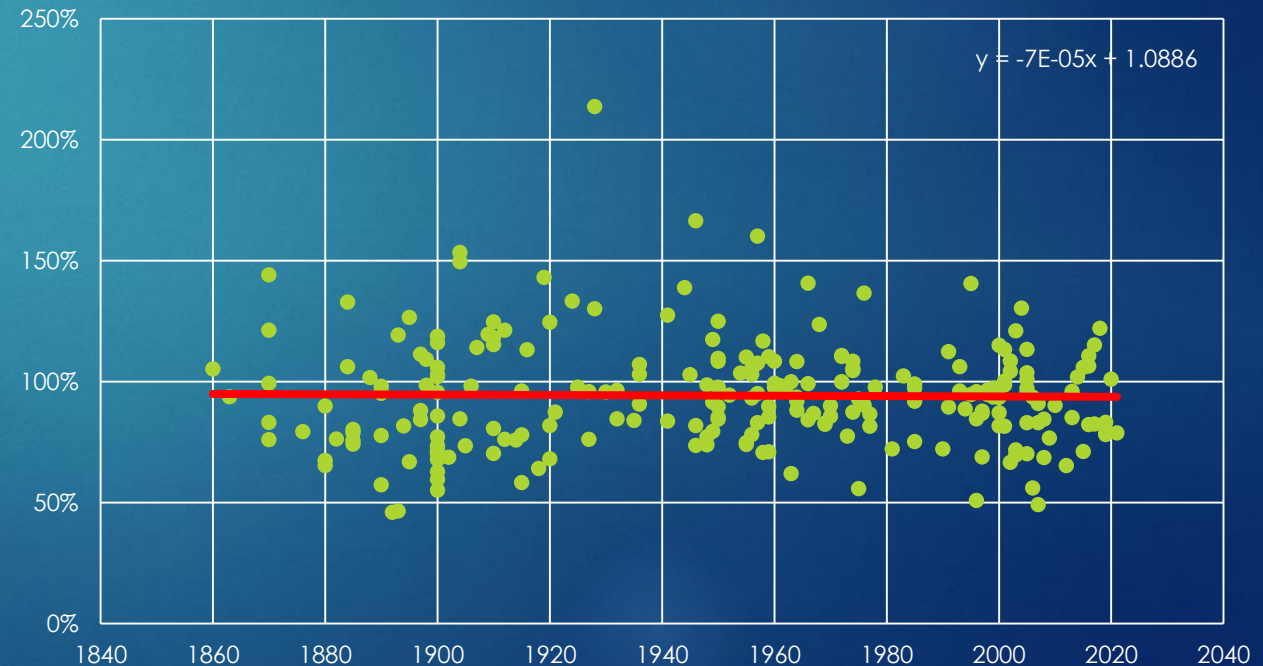
# Price Related Differential

- ▶ Applied adjustments based on Actual Year Built and the Percent of Depreciation applied to properties.
  - ▶ Ultimately flattened the trend lines produced by both data sets

Sale Ratio vs EYB (Post Adjustment)



Sale Ratio vs AYB (Post Adjustment)





# Price Related Differential

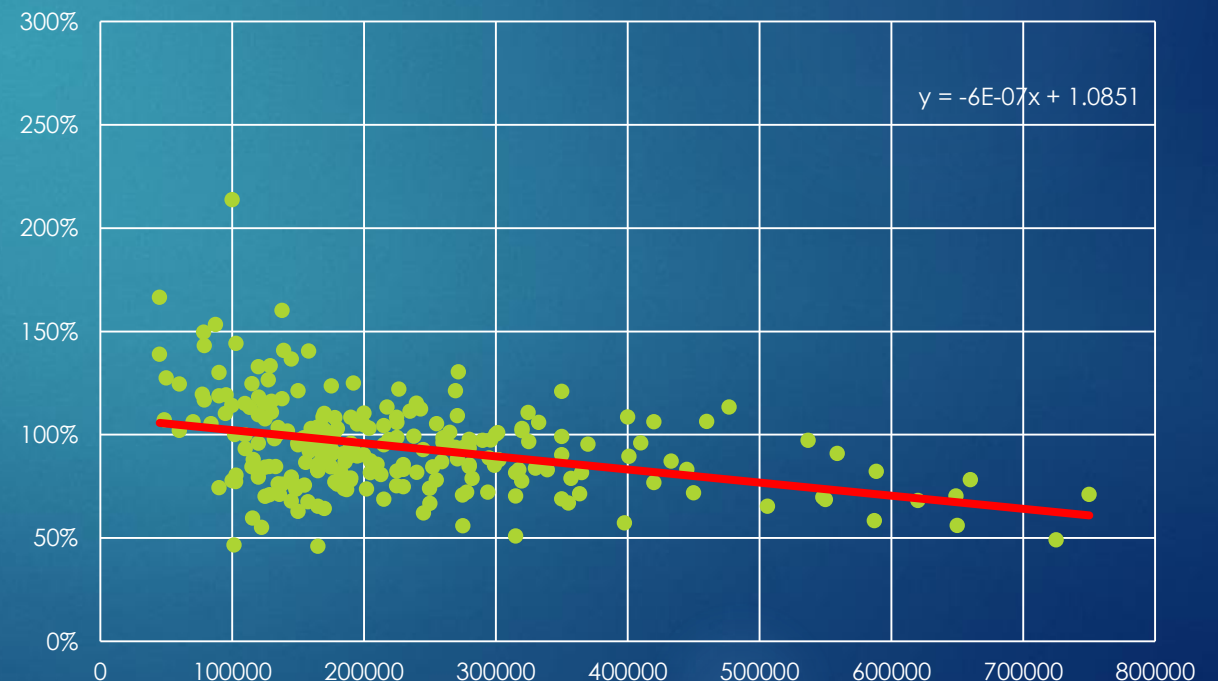
- ▶ While the actions taken did improve Assessment Statistics, it was not to the degree I had hoped.
  - ▶ Price Related Differential
    - ▶ Improved from 1.077 to 1.053
  - ▶ Coefficient of Dispersion
    - ▶ Improved from 20.43 to 17.93
- ▶ I could not push either variable any further as the trend lines were already flat.
- ▶ All jurisdictions, with the exception of Chatfield, Wykoff, and Rushford, received the adjustments for PRD compliance.

# Price Related Differential

- ▶ Addressing the non-compliant PRD will be monitored closely with adjustments applied as appraisal data improves.

- The graph to the right illustrates Sale Ratios versus Sale Prices after adjustments were applied.
- While we are aiming for this trend line to be completely flat, further progress will have to wait until appraisal data improves
- This illustration should motivate taxpayers to work with appraisal staff to ensure their value is equitable.

Sale Ratio vs Sale Price (Post Adjustment)



# 2023 Assessment Market Changes

- ▶ Need to understand our obligations
  - ▶ Sales Ratio Print
    - ▶ If a Jurisdiction has 6 or more sales, we are **REQUIRED** to maintain the Median Sale Ratio at a compliant level (90% - 105%).
  - ▶ 5 Year Small Sample Study
    - ▶ It is expected the Assessor will review this study for trends in the data and administer adjustments to maintain compliance with the Median Sale Ratio.
      - ▶ Nearly all significant residential adjustments for the 2023 Assessment were in response to this study.

# 2023 Sales Ratio Print

- ▶ Jurisdictions and Property Types with 6 or more sales **REQUIRED** an adjustment.

2022 Study PRELIMFINAL Ratio Print. Run on January 19, 2023									
State Board of Equalization 12-Month Ratios									
Minnesota Department of Revenue, Property Tax Data & Analysis Unit									
CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Fillmore County	6	Commercial	70.63%	.	.	17	93.58%	23.59	0.95
Fillmore County	91	Residential/SRR	91.38%	20.43	1.08	245	93.62%	17.93	1.05
Spring Valley	91	Residential/SRR	104.57%	23.38	1.05	45	96.27%	22.30	1.04
Chatfield	91	Residential/SRR	97.58%	13.34	1.00	33	95.16%	13.29	1.00
Preston	91	Residential/SRR	92.94%	.	.	23	96.20%		
Harmony	91	Residential/SRR	90.44%	.	.	19	95.91%		
Rushford	91	Residential/SRR	88.78%	.	.	19	94.65%		
Mabel	91	Residential/SRR	90.14%	.	.	14	94.94%		
Lanesboro	91	Residential/SRR	97.64%	.	.	12	93.84%		
Fountain	91	Residential/SRR	101.95%	.	.	8	95.41%		
Peterson	91	Residential/SRR	101.18%	.	.	7	96.47%		
Rushford Village	91	Residential/SRR	93.93%	.	.	7	96.05%		
Canton	91	Residential/SRR	71.72%	.	.	6	95.66%		
Wykoff	91	Residential/SRR	97.15%	.	.	6	96.28%		
Fillmore County	92	RVL bare > 34.5	78.11%	.	.	8	95.97%		
Fillmore County	93	Ag/RVL bare > 34.5 acres	76.41%	19.78	1.04	45	97.88%	19.79	1.03
Bloomfield	93	Ag/RVL bare > 34.5 acres	73.13%	.	.	6	95.44%		
Fillmore County	95	Ag/RVL improved > 34.5 acres	75.65%	18.38	1.06	57	93.74%	19.29	1.05
Bloomfield	95	Ag/RVL improved > 34.5 acres	73.13%	.	.	6	95.44%		

# 2023 5 Year Small Sample

## Fillmore 2022 Study PRELFIN Small Sample Report. Run on January 20, 2023

Minnesota Department of Revenue, Property Tax Data & Analysis Unit

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2022	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Fillmore County	91 Res/SRR Combined On/Off Water		1353	91.6%	245	91.4%	316	92.1%	272	93.2%	258	91.6%	262	88.4%
Amherst	91 Res/SRR Combined On/Off Water		4	0.0%	0	.	2	78.1%	1	75.6%	0	.	1	67.2%
Arendahl	91 Res/SRR Combined On/Off Water		4	0.0%	0	.	1	55.1%	3	83.4%	0	.	0	.
Beaver	91 Res/SRR Combined On/Off Water		5	0.0%	1	73.1%	0	.	2	158.2%	2	109.1%	0	.
Bloomfield	91 Res/SRR Combined On/Off Water	X	7	74.8%	1	62.4%	3	79.7%	0	.	1	89.7%	2	77.2%
Bristol	91 Res/SRR Combined On/Off Water		10	96.6%	0	.	3	93.1%	2	111.7%	4	89.1%	1	86.8%
Canton TWP	91 Res/SRR Combined On/Off Water	X	10	80.9%	2	48.9%	0	.	6	92.5%	2	129.4%	0	.
Carimona	91 Res/SRR Combined On/Off Water	X	8	83.0%	1	84.5%	3	83.9%	2	79.0%	2	83.5%	0	.
Carrolton	91 Res/SRR Combined On/Off Water	X	15	78.1%	5	70.6%	2	73.0%	2	85.7%	1	88.7%	5	81.6%
Chatfield TWP	91 Res/SRR Combined On/Off Water	X	16	75.3%	2	64.5%	4	69.1%	5	84.9%	1	82.9%	4	93.1%
Fillmore	91 Res/SRR Combined On/Off Water	X	8	79.5%	1	73.8%	3	75.7%	3	97.4%	1	73.4%	0	.
Forestville	91 Res/SRR Combined On/Off Water	X	14	84.0%	2	95.3%	3	73.1%	0	.	4	84.6%	5	76.8%
Fountain TWP	91 Res/SRR Combined On/Off Water	X	10	69.1%	3	62.6%	1	67.1%	5	78.3%	0	.	1	75.4%
Harmony TWP	91 Res/SRR Combined On/Off Water	X	6	85.7%	3	68.5%	2	97.7%	0	.	0	.	1	107.6%
Holt	91 Res/SRR Combined On/Off Water	X	7	71.7%	2	56.1%	1	78.7%	0	.	2	88.1%	2	76.4%
Jordon	91 Res/SRR Combined On/Off Water	X	10	72.5%	2	68.1%	3	61.6%	2	93.5%	2	73.0%	1	70.4%
Newburg	91 Res/SRR Combined On/Off Water	X	18	71.7%	3	57.3%	5	77.7%	4	78.2%	2	85.1%	4	67.2%
Norway	91 Res/SRR Combined On/Off Water	X	12	81.7%	4	66.7%	1	97.1%	1	74.3%	2	94.8%	4	83.5%
Pilot Mound	91 Res/SRR Combined On/Off Water	X	8	78.4%	0	.	1	99.2%	4	68.3%	1	68.1%	2	62.1%
Preble	91 Res/SRR Combined On/Off Water	X	9	87.0%	1	116.0%	2	92.9%	1	72.9%	2	53.6%	3	63.3%
Preston TWP	91 Res/SRR Combined On/Off Water	X	7	73.7%	2	71.7%	2	55.4%	2	118.0%	0	.	1	37.2%
Spring Valley TWP	91 Res/SRR Combined On/Off Water	X	30	83.9%	3	64.8%	4	85.7%	8	95.4%	8	90.0%	7	104.6%
Sumner	91 Res/SRR Combined On/Off Water	X	16	87.6%	2	100.4%	6	91.6%	4	83.1%	2	66.8%	2	79.8%
York	91 Res/SRR Combined On/Off Water		16	92.8%	1	106.4%	6	93.2%	5	79.8%	1	94.0%	3	75.8%
Ostrander	91 Res/SRR Combined On/Off Water	X	21	89.8%	5	106.2%	5	92.5%	5	71.8%	4	84.0%	2	78.3%
Whalan	91 Res/SRR Combined On/Off Water	X	6	109.5%	0	.	3	81.8%	1	158.9%	1	125.1%	1	56.6%

# Agricultural – PT 93

- ▶ Assessment statistics indicated significant inflation of this property type.
  - ▶ 45 Sales in Study
  - ▶ Median Ratio – 76.41%
- ▶ Applied a 30% increase to tillable land values to bring the Median back into compliance.
  - ▶ As PT 95 is tied into PT 93, the increase applied ensured compliance with both property types.

District Type	CityTown	PT Aggregation	PT Aggregation Name	5 Year Small Sample	Median Ratio	Coefficient of Dispersion	Price Related Differential	Sale Count	Median Ratio	COD	PRD
CO	Fillmore County	92	RVL bare > 34.5	89%	78.11%	.	.	8	95.97%	25.47	1.00
CO	Fillmore County	93	Ag/RVL bare > 34.5 acres	92%	76.41%	19.78	1.04	45	97.88%	19.76	1.03
CO	Fillmore County	95	Ag/RVL improved > 34.5 acres	92%	75.65%	18.38	1.06	57	93.74%	19.38	1.05

# Agricultural – PT 92

- ▶ Assessment statistics indicated significant inflation of this property type.
  - ▶ 8 Sales in Study
  - ▶ Median Ratio – 78.11%
- ▶ Increase Timber values from \$3,800/Acre to \$4,300/Acre
  - ▶ This adjustment used 2022 sales as well.
    - ▶ Median Sale Price/Acre was \$4,958

# Agricultural Neighborhoods

- ▶ Tillable values have been maintained consistently across the county without recognizing the marketability of specific jurisdictions
  - ▶ For the 2023 Assessment, the process was started to begin delineating these neighborhoods to ensure values are equitable across the county.
  - ▶ The first step was to review year specific sale ratios versus the county median for the specific year to begin making adjustments.
  - ▶ The goal of this task was to address COD issues with this property type.
    - ▶ I will continue to be more aggressive with these adjustments as appraisal data improves.



# Agricultural Neighborhoods

Sumner	Jordan	Chatfield	Pilot Mound	Arendahl	Rushford Village
2017	2017	2017	2017	2017	2017
2018	2018	2018	2018	2018	2018
2019	2019	2019	2019	2019	2019
2020	2020	2020	2020	2020	2020
2021	2021	2021	2021	2021	2021
2022	2022	2022	2022	2022	2022
Average:	Average:	Average:	Average:	Average:	Average:
-7.07%	-7.88%	-3.60%	-5.70%	23.59%	28.18%
-2.03%	-7.55%	12.37%	-3.61%	11.42%	-7.26%
-4.04%	-7.55%	-5.63%	-3.11%	16.05%	-4.61%
4.38%	17.45%	-14.75%	-3.11%	13.82%	17.02%
	17.39%	7.38%	12.49%	-28.23%	18.64%
	0.26%	-2.80%	-21.99%	7.33%	-8.34%
	3.93%	-1.17%	-4.38%	7.33%	7.27%
Spring Valley	Fillmore	Fountain	Carrolton	Holt	Norway
2017	2017	2017	2017	2017	2017
2018	2018	2018	2018	2018	2018
2019	2019	2019	2019	2019	2019
2020	2020	2020	2020	2020	2020
2021	2021	2021	2021	2021	2021
2022	2022	2022	2022	2022	2022
Average:	Average:	Average:	Average:	Average:	Average:
-7.07%	-18.39%	8.31%	4.52%	11.59%	-6.78%
10.37%	-29.84%	-5.05%	-2.54%	-0.95%	2.50%
9.30%	-18.22%	-4.69%	16.65%	19.82%	1.04%
-2.70%	-36.99%	11.12%	6.19%	-10.01%	-10.03%
-17.68%	-4.85%	-4.85%	21.81%	1.60%	6.28%
-1.56%	-25.86%	0.97%	9.33%	4.41%	-1.40%
Bloomfield	Forestville	Carimona	Preston	Amherst	Preble
2017	2017	2017	2017	2017	2017
2018	2018	2018	2018	2018	2018
2019	2019	2019	2019	2019	2019
2020	2020	2020	2020	2020	2020
2021	2021	2021	2021	2021	2021
2022	2022	2022	2022	2022	2022
Average:	Average:	Average:	Average:	Average:	Average:
-0.88%	-36.04%	-9.47%	-34.90%	33.91%	15.50%
-9.29%	-11.03%	-31.63%	10.62%	9.69%	15.77%
	-7.46%	-32.51%	9.42%	5.31%	3.36%
-3.78%	29.27%	-1.04%	1.09%	1.61%	7.50%
-4.65%	-6.32%	-15.49%	5.52%	12.63%	10.53%
Beaver	York	Bristol	Harmony	Canton	Newburg
2017	2017	2017	2017	2017	2017
2018	2018	2018	2018	2018	2018
2019	2019	2019	2019	2019	2019
2020	2020	2020	2020	2020	2020
2021	2021	2021	2021	2021	2021
2022	2022	2022	2022	2022	2022
Average:	Average:	Average:	Average:	Average:	Average:
1.39%	-1.35%	-14.41%	4.88%	-15.23%	12.65%
6.94%	-2.73%	0.00%	-8.26%	-11.37%	10.39%
9.64%	12.62%	0.86%	-6.27%	-1.15%	15.60%
-16.50%	8.60%	3.20%	-0.49%	-15.44%	16.75%
18.97%	14.94%	-16.25%		16.59%	-14.50%
4.09%	6.42%	-5.32%	-2.54%	-4.46%	0.81%

# Commercial/Industrial

- ▶ The C/I Median Ratio was far below compliance at 70.63% and required adjustments.
  - ▶ Instead of applying an approximately 30% increase to all commercial property in the county, I chose to reassess areas that would impact the median to the highest degree
    - ▶ In other words, we reassessed areas that were producing sale ratios far below compliance.
- ▶ The two areas selected were the northern C/I district in Spring Valley and the City of Mabel.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Fillmore County	6	Commercial	70.63%	.	.	17	93.58%	23.59	0.95
Mabel	6	Commercial	55.60%	.	.	2	95.19%		
Spring Valley	6	Commercial	73.92%	.	.	4	97.86%		

# Spring Valley

- ▶ Coupled with Sale Ratios predominantly below compliance (pictured to the right), I reviewed several of the industrial buildings and found the \$/SF to be very low in some cases.
- ▶ I felt the best avenue to resolve concerns was a complete reassessment of this neighborhood.



# County Impact

- ▶ Changes administered for the 2023 Assessment:
  - ▶ Total Estimated Market Value of Fillmore County will rise by nearly 16.7%
    - ▶ Preliminary Numbers:
      - ▶ 2022 Asmt - \$5,123,031,700
      - ▶ 2023 Asmt - \$5,979,129,700
    - ▶ New Construction:
      - ▶ 2023 Asmt New Construction - \$37,761,100
  - ▶ Pending jurisdiction budgets remain constant, adding this much tax capacity to the calculation of tax rates would cause rates to decrease.

# Individual Jurisdictions

- ▶ The remainder of slides illustrate my response to statistics produced by individual jurisdictions.
  - ▶ In situations where the 5 Year Small Sample Study was relied on for the adjustment, I tried to indicate it and highlight the statistic in question.
  - ▶ In jurisdictions with 6 or more sales, the Ratio Print illustrating previous versus updated statistics was highlighted.

# Newburg

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 20% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Newburg	91 Res/SRR Combined On/Off Water	X	18	71.7%	3	57.3%	5	77.7%	4	78.2%	2	85.1%	4	67.2%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
  - ▶ Neighborhood adjustment of 5%

# Mabel

- ▶ Residential

- ▶ Mabel had a compliant median at 90.14%, but the PRD adjustment dropped the median ratio out of compliance requiring a 13% increase to the house base rate to bring it back into compliance. After adjustments, the median ratio finished at 94.94%.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Mabel	91	Residential/SRR	90.14%	.	.	14	94.94%		

- ▶ Commercial

- ▶ To address a non-compliant commercial median ratio, Mabel commercial properties were reassessed.

# Preble

## ▶ Residential

- ▶ Preble was reassessed for the 2023 Assessment which caused an increase of 6.34% to building values.
- ▶ With the 5 Year Small Sample Study illustrating Preble was slightly below compliance at 87%, no further adjustments were deemed necessary.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2022	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Preble	91 Res/SRR Combined On/Off Water	X	9	87.0%	1	116.0%	2	92.9%	1	72.9%	2	53.6%	3	63.3%

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%



# Norway

## ▶ Residential

- ▶ To address residential statistics in Norway Township, a combination of the 5 Year Small Sample Study and current assessment statistics were used
  - ▶ 5 Year Small Sample Study – 81.7%
  - ▶ Current Median Ratio (4 Sales) – 66.7%

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Norway	91	Residential/SRR	66.70%	.	.	4	83.95%		

I did leave the Median below compliance, but I felt one of the sales needs attention (Depreciation too high).

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Rushford Village

- ▶ Residential

- ▶ Rushford Village had a compliant Median at 93.93%, but the PRD adjustments dropped the Median below compliance requiring an increase to the base rate of 20% to restore compliance.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Rushford Village	91	Residential/SRR	93.93%	.	.	7	96.05%		

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%

# Rushford

- ▶ Residential

- ▶ Rushford had a Median Ratio of 88.78% with 19 sales. No PRD adjustments were administered to this jurisdiction, but in order to restore compliance an increase of 7% was applied to residential homes.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Rushford	91	Residential/SRR	88.78%	.	.	19	94.65%		

- ▶ Commercial

- ▶ Rushford Commercial had 4 sales with a compliant Median Ratio. No adjustments were made.

# Peterson

- ▶ Residential

- ▶ Peterson had a compliant Median Ratio at 101.18%. I applied the PRD adjustment along with an 8.70% reduction to the neighborhood factor to bring the Median down to 96.47%

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Peterson	91	Residential/SRR	101.18%	.	.	7	96.47%		

# Canton Township

## ▶ Residential

- ▶ In Canton Township I utilized both current assessment statistics along with the 5 Year Small Sample Study to administer adjustments.
  - ▶ Current assessment statistics produced a Median below compliance
    - ▶ Only 2 sales in the study
  - ▶ The 5 Year Small Sample Study had a median of 80.9%.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Canton TWP	91	Residential/SRR	48.94%	.	.	2	65.52%		

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

A 30% increase to building values brought the Median to 65.52%. The contradiction between current statistics and the 5 Year Small Sample Study indicates more research will be required in future assessments. The key attribute leading to the adjustment was the base rates for the township was maintained at \$50.60/Sf, far below neighboring jurisdictions.

# Canton City

## ► Residential

- Canton City had 6 sales with a Median at 71.72%. The combination of the PRD adjustment and a 33.80% market adjust restored compliance.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Canton	91	Residential/SRR	71.72%	.	.	6	95.66%		

- Below are the sales influencing the market adjustment

As you can see with the sales listed, the adjustments applied were taken directly from sale activity in the City of Canton.

Parcel	Sale Month	Sale Year	Sale Price	2022 EMV	2023 EMV	DOR Time Adj Sale Price	DOR Prelim Ratio
09.0063.000	10	2021	115000	75300	97156	115000	65%
09.0003.050	12	2021	156000	103800	135164	156000	67%
09.0046.010	6	2022	50000	51300	63775	50000	103%
09.0113.040	8	2022	165000	107400	136901	165000	65%
09.0026.010	9	2022	45000	59000	74944	45000	131%
09.0110.030	9	2022	200000	153800	209349	200000	77%

# Amherst

## ▶ Residential

- ▶ Amherst Township was reappraised for the 2023 Assessment with reappraisal work increasing house values 25.93% on average.
- ▶ The 5 Year Small Sample Study indicated values in Amherst Township were below compliance with Median Ratios ranging from 67.2% to 78.1%.
  - ▶ The increase from appraisal activities is equitable with market activity

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Amherst	91 Res/SRR Combined On/Off Water		4	0.0%	0	.	2	78.1%	1	75.6%	0	.	1	67.2%

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%

# Holt

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 25% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Holt	91 Res/SRR Combined On/Off Water	X	7	71.7%	2	56.1%	1	78.7%	0	.	2	88.1%	2	76.4%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%



# Whalan

- ▶ Residential

- ▶ No adjustments were made to Whalan.

- ▶ The 5 Year Small Sample study indicates values are above compliance with the Weighted Median, but the most recent sale activity (2021) illustrates 3 sales with a Median of 81.8%.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Whalan	91 Res/SRR Combined On/Off Water	X	6	109.5%	0	.	3	81.8%	1	158.9%	1	125.1%	1	56.6%

# Arendahl

## ▶ Residential

- ▶ Arendahl was reassessed for the 2023 Assessment.
  - ▶ Appraisal efforts caused an average increase to building values of 18.28%
  - ▶ With the limited sale activity, this jurisdiction will be closely monitored

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 202	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Arendahl	91 Res/SRR Combined On/Off Water		4	0.0%	0	.	1	55.1%	3	83.4%	0	.	0	.

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%

# Harmony Township

## ▶ Residential

- ▶ Adjustments to Harmony Township relied on both the current assessment statistics and the 5 Year Small Sample Study
  - ▶ Current Assessment Statistics – 3 sales with a 68.46% Median Ratio
  - ▶ 5 Year Small Sample Study – 6 sales with a Weighted Median of 85.70%
- ▶ The 10% Adjustment brought the Median Ratio just under the 90% threshold

CityTown	PT Aggregation	PT Aggregation Name	5 Year Small Sample	Median Ratio	Minimum Ratio	Maximum Ratio	Coefficient of Dispersion	Price Related Differential	Price Related Bias	Sale Count	Median Ratio
Harmony TWP	91	Residential/SRR	85.71%	68.46%	66.52%	116.40%	.	.	.	3	87.55%

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Harmony City

- ▶ Residential

- ▶ Harmony had a compliant Median Ratio, but when the PRD adjustment was applied, it increased the Median to which I responded with a -1.60% adjustment to the neighborhood factor.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Harmony	91	Residential/SRR	90.44%	.	.	19	95.91%		

# Preston Township

- ▶ Residential

- ▶ Adjustments to Preston Township relied on a combination of the 5 Year Small Sample Study and current assessment statistics.
- ▶ This jurisdiction will require more research as the Neighborhood factor applied is approaching 150% of the base rate, but yet remains below compliance.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Preston TWP	91	Residential/SRR	71.65%	.	.	2	82.37%		

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Preston City

## ▶ Residential

- ▶ Preston City had a compliant Median Ratio at 92.94% and when the PRD adjustment was applied, it increased the Median to 96.20%.
  - ▶ No further adjustments were deemed necessary.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Preston	91	Residential/SRR	92.94%	.	.	23	96.20%		

## ▶ Commercial

- ▶ Preston had 1 sale with a sale ratio below compliance, but with the work done in Preston for last assessment, we will wait for additional sales prior to moving for additional adjustments.

# Carrolton

- ▶ Residential

- ▶ Adjustments in Carrolton utilized a combination of the 5 Year Small Sample Study along with current assessment statistics.
  - ▶ Current assessment statistics included 5 sales with a Median of 70.65%
  - ▶ The 5 Year Small Sample Study had 15 sales with a Weighted Median of 78.10%
    - ▶ Both reports illustrate values in Carrolton are not equitable and required an increase
- ▶ I applied a 40% increase to building values

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Carrolton	91	Residential/SRR	70.65%	.	.	5	92.28%		

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%

# Lanesboro

- ▶ Residential
  - ▶ Lanesboro had a compliant Median Ratio at 97.64%, but when the PRD adjustment was applied, it dropped the Median out of compliance.
    - ▶ Applied a 6% increase to building values to bring the Median back into compliance.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Lanesboro	91	Residential/SRR	97.64%	.	.	12	93.84%		



# Pilot Mound

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 15% increase to the house base rate.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Pilot Mound	91 Res/SRR Combined On/Off Water	X	8	78.4%	0	.	1	99.2%	4	68.3%	1	68.1%	2	62.1%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Bristol

- ▶ Residential

- ▶ No adjustments were made to Bristol Township as the 5 Year Small Sample Study indicated a compliant Weighted Median

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Bristol	91 Res/SRR Combined On/Off Water		10	96.6%	0	.	3	93.1%	2	111.7%	4	89.1%	1	86.8%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Carimona

- ▶ Residential

- ▶ Carimona was reassessed for the 2023 Assessment.
  - ▶ Appraisal efforts caused an average increase to building values of 16.38%
  - ▶ With the limited sale activity, this jurisdiction will be closely monitored

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Count	Five Year Weighted Median	2022 Sale Count	PRELFIN Median Ratio 2022	2021 Sale Count	Median Ratio 2021	2020 Sale Count	Median Ratio 2020	2019 Sale Count	Median Ratio 2019	2018 Sale Count	Median Ratio 2018
Carimona	91 Res/SRR Combined On/Off Water	X	8	83.0%	1	84.5%	3	83.9%	2	79.0%	2	83.5%	0	.

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Fountain Township

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 33% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Fountain TWP	91 Res/SRR Combined On/Off Water	X	10	69.1%	3	62.6%	1	67.1%	5	78.3%	0	.	1	75.4%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Fountain City

- ▶ Residential

- ▶ Fountain had a compliant Median Ratio at 101.95%, but after the PRD adjustment, I still felt the Median lacked equalization with other jurisdictions in the county and applied a reduction of 4% to the neighborhood factor.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Fountain	91	Residential/SRR	101.95%	.	.	8	95.41%		

# Chatfield Township

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 20% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Chatfield TWP	91 Res/SRR Combined On/Off Water	X	16	75.3%	2	64.5%	4	69.1%	5	84.9%	1	82.9%	4	93.1%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Chatfield City

- ▶ Residential

- ▶ Chatfield had a compliant Median Ratio at 97.58%, but I applied a 3% reduction to the house base rates to bring the final median in at 95.16%.
- ▶ Chatfield did not receive the PRD adjustment as the PRD was already at 1.00.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Count	Median Ratio	COD	PRD
Chatfield	91	Residential/SRR	97.58%	13.34	1.00	33	95.16%	13.29	1.00

# York Township

## ▶ Residential

- ▶ No changes were made in York Township as the 5 Year Small Sample Study indicated a compliant Weighted Median Ratio.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
York	91 Res/SRR Combined On/Off Water		16	92.8%	1	106.4%	6	93.2%	5	79.8%	1	94.0%	3	75.8%

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%



# Forestville Township

- ▶ Residential

- ▶ No adjustments were applied to Forestville Township. While the 5 Year Small Sample Study identified a Weighted Median of 84%, current assessment statistics produced a Median Ratio of 92.30%.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cout	Median Ratio	COD	PRD
Forestville	91	Residential/SRR	95.32%	.	.	2	92.30%		

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Fillmore Township

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 26% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Fillmore	91 Res/SRR Combined On/Off Water	X	8	79.5%	1	73.8%	3	75.7%	3	97.4%	1	73.4%	0	.

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Wykoff

- ▶ Residential

- ▶ Wykoff had a compliant Median Ratio at 97.15%. After the PRD adjustment was applied, I reduced the house base rate by 1% to bring the final Median in at 96.28%.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Wykoff	91	Residential/SRR	97.15%	.	.	6	96.28%		

# Jordan

- ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 25% increase to the house base rate

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Jordan	91 Res/SRR Combined On/Off Water	X	10	72.5%	2	68.1%	3	61.6%	2	93.5%	2	73.0%	1	70.4%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Beaver

- ▶ Residential

- ▶ No changes were applied in Beaver Township as the fluctuation in sale ratios indicate a reassessment is required.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Beaver	91 Res/SRR Combined On/Off Water		5	0.0%	1	73.1%	0	.	2	158.2%	2	109.1%	0	.

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%
- ▶ Neighborhood adjustment of 5%

# Bloomfield

## ▶ Residential

- ▶ Bloomfield was reassessed for the 2023 Assessment.
  - ▶ Appraisal efforts caused an average increase to building values of 23.74%
  - ▶ With the limited sale activity, this jurisdiction will be closely monitored

CT	PT	Weighted	Five	Five Year	2022	PRELFIN	2021	Median	2020	Median	2019	Median	2018	Median
Name	Aggregation	Median	Year	Weighted	Sale	Median	Sale	Ratio	Sale	Ratio	Sale	Ratio	Sale	Ratio
		Flag	Count	Count	Count	Ratio 2022	Count	2021	Count	2020	Count	2019	Count	2018
Bloomfield	91 Res/SRR Combined On/Off Water	X	7	74.8%	1	62.4%	3	79.7%	0	.	1	89.7%	2	77.2%

## ▶ Agricultural

- ▶ Bloomfield had 6 agricultural sales with a median of 73.13%
- ▶ Subject to Countywide increase of 30%
  - ▶ The 30% increase restored compliance with a median of 95.44%

# Ostrander

- ▶ Residential

- ▶ Current assessment statistics indicated a Median Ratio above compliance at 106.17%. After the PRD adjustment was applied, a neighborhood factor reduction of 8% brought the final Median Ratio in at 95.87%.

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Ostrander	91	Residential/SRR	106.17%	.	.	5	95.87%		

# Spring Valley Township

## ▶ Residential

- ▶ In response to the 5 Year Small Sample Study, I applied a 13% increase to the house base rate.
- ▶ Current Assessment statistics are producing a Median Ratio far below compliance, but at this time a reassessment of this jurisdiction is necessary to ensure equity.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Spring Valley TWP	91 Res/SRR Combined On/Off Water	X	30	83.9%	3	64.8%	4	85.7%	8	95.4%	8	90.0%	7	104.6%

## ▶ Agricultural

- ▶ Subject to Countywide increase of 30%



# Spring Valley City

- ▶ Residential

- ▶ Spring Valley had a compliant Median Ratio at 104.57%. After the PRD adjustment was applied I still believed it lacked equalization with the rest of the county. I applied a 14% reduction to the neighborhood factor to bring the final Median Ratio in at 96.27%

CityTown	PT Cod	PT Description	Median Ratio	COD	PRD	Sale Cour	Median Ratio	COD	PRD
Spring Valley	91	Residential/SRR	104.57%	23.38	1.05	45	96.27%	22.30	1.04

# Sumner Township

- ▶ Residential

- ▶ No Adjustments were made to Sumner Township based on information in the 5 Year Small Sample Study. While the Weighted Median is below compliance at 87.6%, the last 2 years have produced Median Ratios at a compliant level.

CT Name	PT Aggregation	Weighted Median Flag	Five Year Sale Cour	Five Year Weighted Median	2022 Sale Cour	PRELFIN Median Ratio 2021	2021 Sale Cour	Median Ratio 2021	2020 Sale Cour	Median Ratio 2020	2019 Sale Cour	Median Ratio 2019	2018 Sale Cour	Median Ratio 2018
Sumner	91 Res/SRR Combined On/Off Water	X	16	87.6%	2	100.4%	6	91.6%	4	83.1%	2	66.8%	2	79.8%

- ▶ Agricultural

- ▶ Subject to Countywide increase of 30%

# Any Questions?

- ▶ Contact Information
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