

# Trends Affecting Values and Property Taxes Payable 2024

**Pat Chapman**

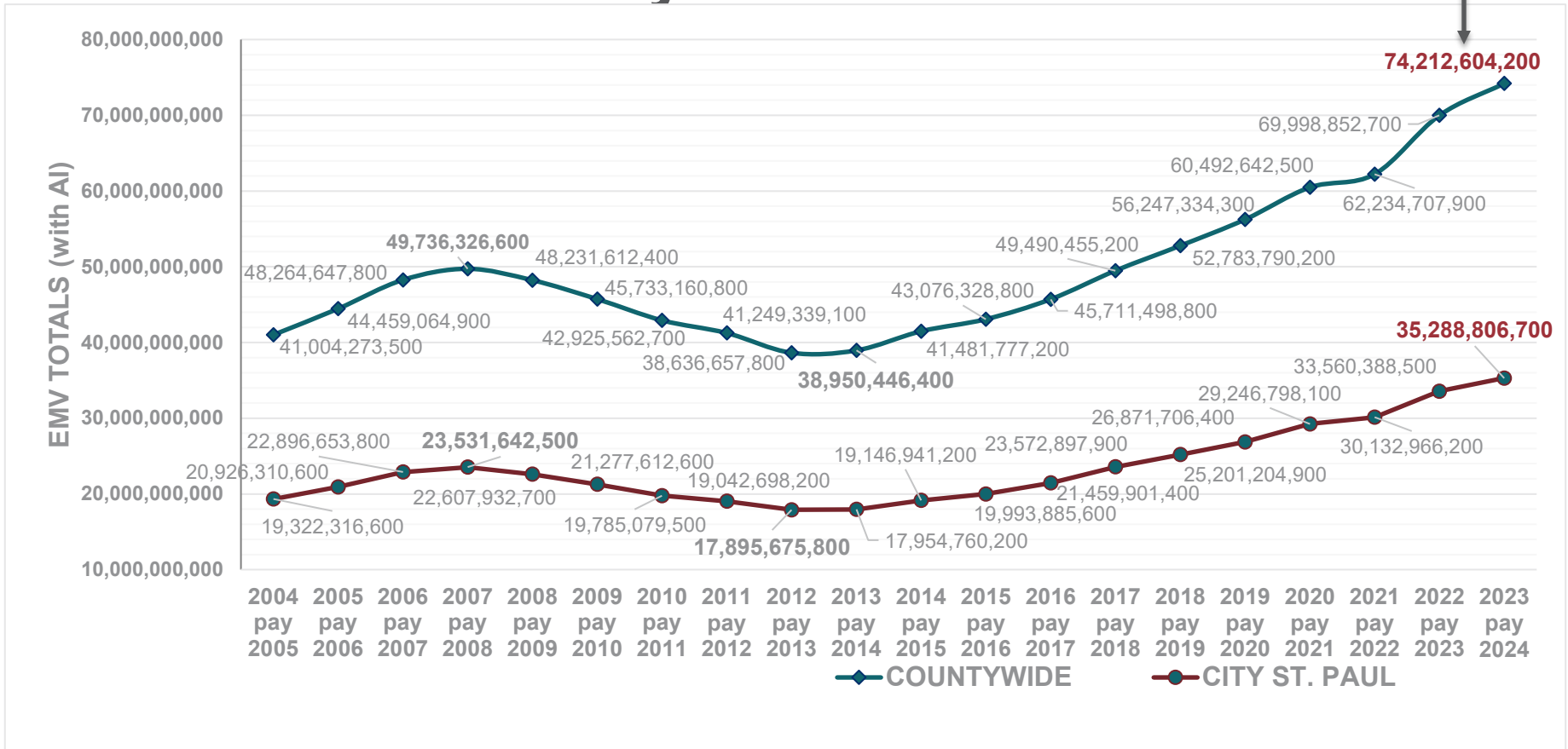
Ramsey County Assessor

**Tracy West**

Ramsey County Auditor/Treasurer

September 2023

# Ramsey County Historical Total Preliminary Assessed Values



\*Estimated market values as of the spring of each assessment year.

\*Reported values exclude Exempt property, Leased Public Property, Manufactured Homes, and State Assessed Utility & Railroad property)

# 2023 Assessment

Aggregate changes in 2023 assessed value by property class

	Overall	Residential	Commercial	Industrial	Apartments
<b>City of Saint Paul</b>	<b>+5.44%</b>	+3.03%	+9.03%	+21.7%	+7.76%
<b>Suburban Ramsey</b>	<b>+7.02%</b>	+5.29%	+7.58%	+20.79%	+9.97%
<b>Countywide</b>	<b>+6.26%</b>	+4.26%	+8.23%	+21.15%	+8.61%

# Saint Paul Residential Single Family Median Values

## Percent Change Single-Family Homes 2019 - 2023

Jurisdiction	MUNI #	'19 p '20 Median Value	'20 p '21 Median Value	'21 p '22 Median Value	'22 p '23 Median Value	'23 p '24 Median Value	'19p20 to '20p'21 % Chg	'20p21 to '21p'22 % Chg	'21p22 to '22p'23 % Chg	'22p23 to '23p'24 % Chg	'19p'20 vs '23p'24 % Chg
Sunray-Battlecreek	1	196,500	214,700	229,500	271,100	273,300	9.3%	6.9%	18.1%	0.8%	47.9%
Greater East Side	2	172,900	191,800	206,800	249,100	242,500	10.9%	7.8%	20.5%	-2.6%	46.1%
West Side	3	170,100	184,100	193,600	213,700	230,650	8.2%	5.2%	10.4%	7.9%	46.7%
Dayton's Bluff	4	148,400	152,400	177,400	214,600	220,700	2.7%	16.5%	21.0%	2.8%	69.1%
Payne-Phalen	5	163,850	178,500	194,700	237,700	226,300	8.9%	9.1%	22.1%	-4.8%	53.0%
North End	6	152,300	163,600	174,600	203,200	210,500	7.4%	6.7%	16.4%	3.6%	57.0%
Thomas Dale	7	154,900	163,300	173,000	202,750	208,900	5.4%	5.9%	17.2%	3.0%	61.7%
Summit-University	8	229,700	242,200	250,500	293,700	308,800	5.4%	3.4%	17.2%	5.1%	49.8%
West Seventh	9	190,700	203,400	204,700	221,200	237,600	6.7%	0.6%	8.1%	7.4%	38.1%
Como	10	237,250	256,900	260,000	296,800	305,300	8.3%	1.2%	14.2%	2.9%	38.8%
Hamline-Midway	11	186,100	197,800	207,500	242,050	245,650	6.3%	4.9%	16.7%	1.5%	38.1%
St Anthony Park	12	378,300	390,800	389,800	451,800	452,300	3.3%	-0.3%	15.9%	0.1%	29.7%
Merriam	13	325,050	335,100	338,700	381,500	399,400	3.1%	1.1%	12.6%	4.7%	32.7%
Macalester-Groveland	14	355,400	360,600	361,450	407,300	417,300	1.5%	0.3%	12.7%	2.5%	25.2%
Highland	15	350,000	353,900	359,900	397,800	412,900	1.1%	1.7%	10.5%	3.8%	26.2%
Summit Hill	16	462,500	474,550	490,750	542,100	570,550	2.6%	3.4%	10.5%	5.2%	28.4%
Downtown	17	459,600	459,800	460,000	554,900	602,600	0.0%	0.0%	20.6%	8.6%	101.4%
Airport	20										
Suburbs		272,000	283,700	294,600	340,800	354,300	4.3%	3.8%	15.8%	4.0%	40.9%
City of St. Paul		200,600	215,700	228,700	266,300	267,400	7.5%	6.0%	16.4%	0.4%	43.6%
Countywide		244,700	256,700	266,400	306,400	317,700	4.9%	3.8%	15.1%	3.7%	40.9%

## 2023 Market Summary

- Ramsey County **aggregate** estimated market value **at an all-time high approaching \$75 billion.**
- **Though slowing from the recent peak, growth in the residential market continues** due to low supply and strong demand. However, the affordability gap continues to widen.
- **Development continues, driven by several large projects in St. Paul.**
- **Economic outlook** remains solid for many real estate segments, and softer for others, as the economy continues to normalize from the pandemic:
  - **Industrial** market remains strong, with few signs of weakening.
  - **Apartment** market showing signs of stabilizing, after many years of record growth.
  - **Retail** market while in flux has had significant recovery from the pandemic impacts and is experiencing high occupancy in many segments.
  - Full impacts of the hybrid work model could take years to play out for the **office** market, with weakened tenant demand being the biggest concern.

## Fiscal Disparity Distribution Levy

	<b>2023 FD Distribution</b>	<b>2024 FD Distribution</b>	<b>Dollar Change</b>	<b>Percent Change</b>
Ramsey County	51,170,700	50,862,194	\$(308,506)	-0.6%
City of St. Paul	34,069,298	38,494,072	\$4,424,774	13.0%
St. Paul School District	38,927,948	37,292,253	\$(1,635,695)	-4.2%

Fiscal Disparity Program shares the taxes on a portion of commercial-industrial value growth throughout the seven-county metro area.

# Estimated % Change in 2024 Property Taxes: by St. Paul Planning District on a Residential Property

Assessment Year: For Taxes Payable In:	Median Estimated Home Market Values		
	2022 2023	2023 2024	% Change From '23 - '24
<b>Planning District</b>			
1. Sunray/Battlecreek/Highwood	269,650	271,500	0.7%
2. Greater East Side	248,800	242,600	-2.5%
3. West Side	217,100	233,750	7.7%
4. Dayton's Bluff	212,100	220,200	3.8%
5. Payne/Phalen	234,900	226,400	-3.6%
6. North End	200,300	207,700	3.7%
7. Thomas Dale	200,100	207,800	3.8%
8. Summit/University	280,600	293,700	4.7%
9. West Seventh	231,500	250,150	8.1%
10. Como	294,700	303,550	3.0%
11. Hamline/Midway	245,600	251,400	2.4%
12. St. Anthony Park	370,200	377,600	2.0%
13. Union Park	383,500	400,550	4.4%
14. Macalester/Groveland	403,100	413,100	2.5%
15. Highland	384,250	399,000	3.8%
16. Summit Hill	477,000	489,200	2.6%
17. Downtown	186,400	183,350	-1.6%

Final Payable 2023 Rate	Estimated Payable 2024 Rate	Tax Change		Special Property Tax Refund
P2023 Final Taxes	P2024 Estimated Taxes	\$ Change From '23 - '24	% Change From '23 - '24	
140.880%	133.254%			
0.18850%	0.15731%			
\$4,125	\$3,874	-\$251	-6.1%	\$ -
3,766	3,409	-357	-9.5%	\$ -
3,218	3,266	48	1.5%	\$ -
3,131	3,049	-82	-2.6%	\$ -
3,525	3,148	-377	-10.7%	\$ -
2,929	2,848	-81	-2.8%	\$ -
2,926	2,849	-77	-2.6%	\$ -
4,313	4,232	-81	-1.9%	\$ -
3,467	3,530	63	1.8%	\$ -
4,557	4,390	-167	-3.7%	\$ -
3,710	3,551	-159	-4.3%	\$ -
5,858	5,582	-276	-4.7%	\$ -
6,088	5,952	-136	-2.2%	\$ -
6,425	6,153	-272	-4.2%	\$ -
6,100	5,927	-173	-2.8%	\$ -
7,619	7,288	-331	-4.3%	\$ -
2,689	2,455	-234	-8.7%	\$ -

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

<b>Assumptions:</b>	2023 Levy	2024 Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$378,034,547	\$ 23,910,959	6.8%
City Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
St. Paul HRA	5,657,150	5,657,150	-	0.0%
County HRA Levy	11,419,523	12,819,564	1,400,041	12.3%

# Factors Affecting Payable 2024 St. Paul Property Taxes: Median Value Single Family Home

Factors	Amount
<b>Final Payable 2023 Total Tax (\$266,300 EMV Home)</b>	<b>\$ 3,899</b>
Loss of Fiscal Disparity	\$ 1
Change in Homestead Exclusion Benefit	1
Other Shifts	(239)
<b>Total Decrease Due to Tax Shifts</b>	<b>\$ (237)</b>
County Levy	\$ 74
Regional Rail Levy	10
School District Levy	-
City Levy	54
Other Special Taxing Districts Levy	8
<b>Total Increase Due To Changes in Levy</b>	<b>\$ 146</b>
<b>Estimated Payable 2024 Total Tax (\$267,400 EMV Home)</b>	<b>\$ 3,808</b>

<b>Change that will appear on Proposed Notice</b>
\$ 11
8
(51)
(48)
(11)
<b>\$ (91)</b>
<b>Perc Change</b>
<b>-2.3%</b>

<u>Assumptions:</u>	2023 Levy	2024 Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$ 378,034,547	\$ 23,910,959	6.8%
St Paul Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
County HRA Levy	11,419,523	12,819,564	1,400,041	12.3%
St. Paul HRA Levy	5,657,150	5,657,150	-	0.0%



# Factors Affecting Payable 2024 St. Paul Property Taxes: Median Value Apartment

Factors	Amount
<b>Final Payable 2023 Total Tax (\$1,127,550 EMV Apartment)</b>	<b>\$ 21,146</b>
Gain of Fiscal Disparity	\$ (80)
Other Shifts	(1,017)
<b>Total Decrease Due to Tax Shifts</b>	<b>\$ (1,097)</b>
County Levy	\$ 418
Regional Rail Levy	53
School District Levy	-
City Levy	304
Other Special Taxing Districts Levy	46
<b>Total Increase Due To Changes in Levy</b>	<b>\$ 821</b>
<b>Estimated Payable 2024 Total Tax (\$1,144,800 EMV Apartment)</b>	<b>\$ 20,870</b>

<b>Change that will appear on Proposed Notice</b>
\$ 124
48
(207)
(197)
(44)
<b>\$ (276)</b>
<b>Perc Change</b>
<b>-1.3%</b>

<u>Assumptions:</u>	2023 Levy	2024 Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$ 378,034,547	\$ 23,910,959	6.8%
St Paul Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
County HRA Levy	11,419,523	12,819,564	1,400,041	12.3%
St. Paul HRA Levy	5,657,150	5,657,150	-	0.0%

# Factors Affecting Payable 2024 St. Paul Property Taxes: Median Value Commercial

Factors	Amount
<b>Final Payable 2023 Total Tax (\$500,900 Commercial Property)</b>	<b>\$ 15,722</b>
Gain of Fiscal Disparity	\$ (46)
Other Shifts	2,378
<b>Total Increase Due to Tax Shifts</b>	<b>\$ 2,332</b>
County Levy	\$ 235
Regional Rail Levy	29
School District Levy	-
City Levy	169
Other Special Taxing Districts Levy	26
Fiscal Disparity Tax	-
State Business Tax	-
<b>Total Increase Due To Changes in Levy</b>	<b>\$ 459</b>
<b>Estimated Payable 2024 Total Tax (\$606,650 Commercial)</b>	<b>\$ 18,513</b>

<b>Change that will appear on Proposed Notice</b>
\$ 788
91
613
774
132
(31)
424
<b>\$ 2,791</b>
Perc Change <b>17.8%</b>

<u>Assumptions:</u>	2023 Levy	2024 Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$ 378,034,547	\$ 23,910,959	6.8%
St Paul Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
County HRA Levy	11,419,523	12,819,564	1,400,041	12.3%
St. Paul HRA Levy	5,657,150	5,657,150	-	0.0%

# Estimated 2024 Property Tax Impact: Selected Saint Paul Homes

	Payable 2022 Tax Year	% Change '21 to '22	Payable 2023 Tax Year	% Change '22 to '23
<b>Property: 1971 Hawthorne</b>				
Estimated Market Value:	\$195,400	13.3%	\$220,500	12.8%
Taxable Market Value:	\$175,700	16.6%	\$203,100	15.6%
Total Net Tax	\$2,845	20.4%	\$3,139	10.3%

Estimated Payable 2024 Tax Year	Dollar Change '23 to Est '24	% Change '23 to Est '24
\$240,700	\$20,200	9.2%
\$225,100	\$22,000	10.8%
\$3,379	\$240	7.6%

<b>Property: 1298 Sherburne</b>				
Estimated Market Value:	\$173,800	1.9%	\$209,800	20.7%
Taxable Market Value:	\$152,200	2.4%	\$191,400	25.8%
Total Net Tax	\$2,393	2.8%	\$2,963	23.8%

\$196,400	-\$13,400	-6.4%
\$176,800	-\$14,600	-7.6%
\$2,665	-\$298	-10.1%

<b>Property: 1361 Highland</b>				
Estimated Market Value:	\$311,700	5.3%	\$328,100	5.3%
Taxable Market Value:	\$302,500	6.0%	\$320,400	5.9%
Total Net Tax	\$4,850	10.0%	\$4,924	1.5%

\$373,400	\$45,300	13.8%
\$369,800	\$49,400	15.4%
\$5,515	\$591	12.0%

<b>Property: 2194 Princeton</b>				
Estimated Market Value:	\$622,200	-2.0%	\$640,900	3.0%
Taxable Market Value:	\$622,200	-2.0%	\$640,900	3.0%
Total Net Tax	\$10,370	1.3%	\$10,306	-0.6%

\$695,400	\$54,500	8.5%
\$695,400	\$54,500	8.5%
\$11,012	\$706	6.9%

<b>Property: 768 Summit</b>				
Estimated Market Value:	\$900,500	-1.7%	\$927,500	3.0%
Taxable Market Value:	\$900,500	-1.7%	\$927,500	3.0%
Total Net Tax	\$15,794	1.8%	\$15,682	-0.7%

\$946,100	\$18,600	2.0%
\$946,100	\$18,600	2.0%
\$15,581	-\$101	-0.6%

<u>Assumptions:</u>	2023 Levy	Proposed 2024 Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$ 378,034,547	\$ 23,910,959	6.8%
City Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
County HRA	11,419,523	12,819,564	1,400,041	12.3%
St. Paul HRA	5,657,150	5,657,150	-	0.0%

# Estimated 2024 Property Tax Impact: Selected Saint Paul Commercial Properties

	Payable 2022 Tax Year	% Change '21 to '22	Payable 2023 Tax Year	% Change '22 to '23
<b>Property: Mama's Pizza, Rice Street</b>				
Estimated Market Value:	\$313,000	1.2%	\$335,200	7.1%
Taxable Market Value:	\$313,000	1.2%	\$335,200	7.1%
Total Net Tax	\$6,399	3.7%	\$6,493	1.5%

<b>Property: St. Patrick's Guild, Randolph Ave.</b>				
Estimated Market Value:	\$472,200	-1.9%	\$486,400	3.0%
Taxable Market Value:	\$472,200	-1.9%	\$486,400	3.0%
Total Net Tax	\$15,502	-1.2%	\$15,211	-1.9%

<b>Property: Hoa Bien Restaurant, University</b>				
Estimated Market Value:	\$1,696,400	-8.7%	\$1,668,300	-1.7%
Taxable Market Value:	\$1,696,400	-8.7%	\$1,668,300	-1.7%
Total Net Tax	\$60,488	-8.1%	\$57,056	-5.7%

<b>Property: US Bank Place, 5th St</b>				
Estimated Market Value:	\$23,823,000	-5.5%	\$21,702,800	-8.9%
Taxable Market Value:	\$23,823,000	-5.5%	\$21,702,800	-8.9%
Total Net Tax	\$873,620	-4.6%	\$766,361	-12.3%

Estimated Payable 2024 Tax Year	Dollar Change '23 to Est '24	% Change '23 to Est '24
\$419,000	\$83,800	25.0%
\$419,000	\$83,800	25.0%
\$8,286	\$1,793	27.6%

\$486,400	\$0	0.0%
\$486,400	\$0	0.0%
\$14,895	-\$316	-2.1%

\$1,573,400	-\$94,900	-5.7%
\$1,573,400	-\$94,900	-5.7%
\$52,796	-\$4,260	-7.5%

\$21,702,800	\$0	0.0%
\$21,702,800	\$0	0.0%
\$754,669	-\$11,692	-1.5%

<u>Assumptions:</u>	Proposed 2024			
	2023 Levy	Levy	Levy Change	% Change
County Levy	\$ 354,123,588	\$ 378,034,547	\$ 23,910,959	6.8%
City Levy	201,058,288	208,497,445	7,439,157	3.7%
ISD 625 Levy	201,032,248	201,032,248	-	0.0%
Regional Rail Authority Levy	30,408,198	34,167,111	3,758,913	12.4%
County HRA	11,419,523	12,819,564	1,400,041	12.3%
St. Paul HRA	5,657,150	5,657,150	-	0.0%



*A county of excellence working with you to enhance our quality of life.*

Additional information is available on Ramsey County's website:

[ramseycounty.us/budget](https://www.ramseycounty.us/budget)

[ramseycounty.us/2023AssessorsReport](https://www.ramseycounty.us/2023AssessorsReport)

# Appendix – Additional Information

# Glossary

- **Added Improvements (AI)** – This is the assessor's estimate of the value of new or recently identified improvements made to a property in the last year.
- **Assessment** – The assessor's estimated market value as of January 2<sup>nd</sup> of the assessment year.
- **Estimated Market Value (EMV)** – The value determined by the assessor as the price the property would likely sell for on the open market. State law requires assessors to value property at 100 percent of market value as of January 2<sup>nd</sup> of the current assessment year.
- **Median Value** – Median value is the center value of an ordered set of data. For example, in a set of five properties valued at \$300,000, \$350,000, \$400,000, \$550,000, and \$600,000, the median value would be \$400,000, and the average value would be \$440,000. When reviewing a neighborhood's property values, the median value is usually a better reflection of a typical property value, since it is less affected by a few high value or low value properties in the sample set.
- **Property Classification** – The statutory classification that has been assigned to your property based upon your use of the property. A change in classification of your property can have a significant impact on the real estate tax payable. (M.S. 273.13 - classification of property).

## Glossary cont.

- **Residential property** – Residential property as defined by the assessor's office includes: single-family, duplex, triplex, condo and townhome type dwellings.
- **Single-Family property** – Single-family property as defined by the assessor's office includes: single unit and twin home type dwellings.