

# 2018 Assessors Mid-Year Update

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Ramsey County Assessor

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# Total market value up, total new construction down

## Total Estimated Market Value

2016 payable 2017	2017 payable 2018	2018 payable 2019
\$45,711,498,800	\$49,494,018,800 +8.3%	\$52,783,790,200 +6.6%

## Total value of new construction

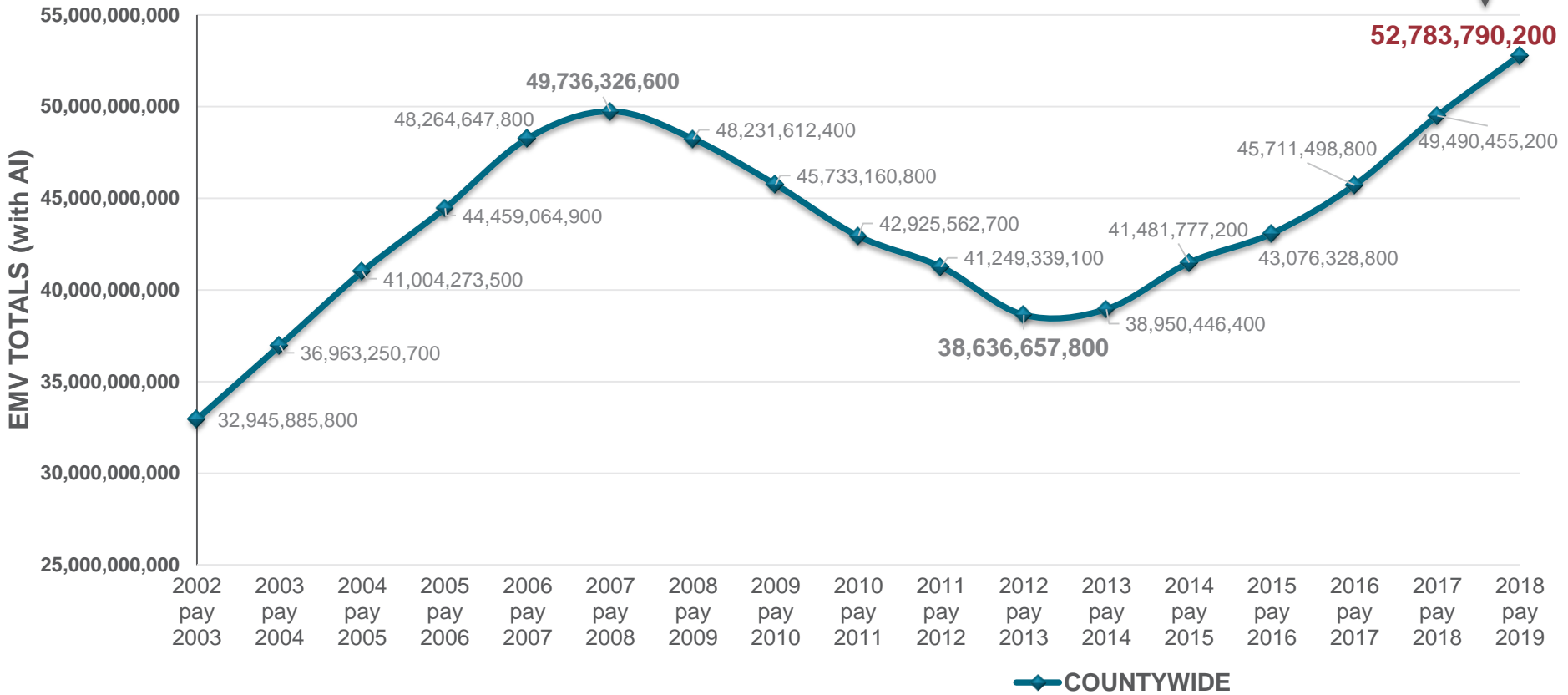
	2016 payable 2017	2017 payable 2018	2018 payable 2019
Non-TIF	\$328,339,500	\$396,928,000 +21%	\$482,416,800 +22%
TIF	\$117,676,800	\$201,157,600 +71%	\$85,290,000 -58%
<b>Total</b>	<b>\$446,016,300</b>	<b>\$598,085,600 +34%</b>	<b>\$567,706,800 -5%</b>

# Ramsey County Historical Total Preliminary Assessed Values

All time high assessment



**52,783,790,200**



\*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)

## Road left to full recovery

Countywide Breakdown	Assessed value change since the 2007 assessment
RESIDENTIAL	-915,952,700
AGRICULTURAL (HIGH VALUE)	-39,330,000
APARTMENT	3,511,630,600
COMMERCIAL/ INDUSTRIAL	<u>491,115,700</u>
<b>TOTAL</b>	<b>3,047,463,600</b>

- Total market value surpassed high point by \$3.05B.
  - Residential is \$916M below peak.

# 2018 Assessment

Aggregate changes in 2018 assessed value by property class

	Overall	Residential	Commercial/ Industrial	Apartments
<b>City of St Paul</b>	+6.9%	+6.6%	+1.5%	+13.7%
<b>Suburban Ramsey</b>	+6.4%	+6.4%	+4.2%	+11.8%
<b>Countywide</b>	+6.7%	+6.5%	+3.0%	+13.0%

## New development sets the stage for future growth

- **HealthEast Clinic and Specialty Center in Maplewood, with Phase II in the works.**
- **Allianz Field.**
- **Former Woolworths building.**
- **Ecolab headquarters.**

### **New Apartment projects:**

- E.G. West Side Flats Phase II
- Irvine Exchange
- Union Flats
- McMillan Apartments

### **Future redevelopment either underway or in initial marketing phase:**

- Ford site
- Rice Creek Commons
- former West Publishing site
- Hillcrest Golf Course
- Sears

View Development Project report online at [ramseycounty.us/assessor](https://www.ramseycounty.us/assessor)

## Tax court petition trends

- Total active petitions (all payable years): **803 petitions.**
- Number of new Pay 2018 **petition filings increased to 669**, which is up from the 508 petitions filed for Payable 2017.
- The **new filings cover 8.8%** of total 2017 pay 2018 assessed value (EMV).
- Total value of petitioned parcels for pay 2018 is **\$4.37B, (up 45.7% from pay 2017).**
- Assessors **resolved 600 petitions** with a total value reduction of \$344.5 million in CY2017.

## 2018 Market Summary

- Ramsey County **aggregate** estimated market value **at an all time high**.
- **Development continues** throughout Ramsey County.
- Looking ahead: **job growth continues to improve, interest rates are expected to remain low, housing prices continue to steadily increase**.
- A continued **low supply of homes** for sale coupled with **strong demand** is restraining market sales volume.
- **Foreclosures and short sales are down** to pre-recession levels.
- Market demand continues to **spur construction** of new apartment complexes.
- **Retail market adjusting** to e-commerce demand and tenant change trends.
- New development of office space limited to **repurposing existing buildings**.





*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)