

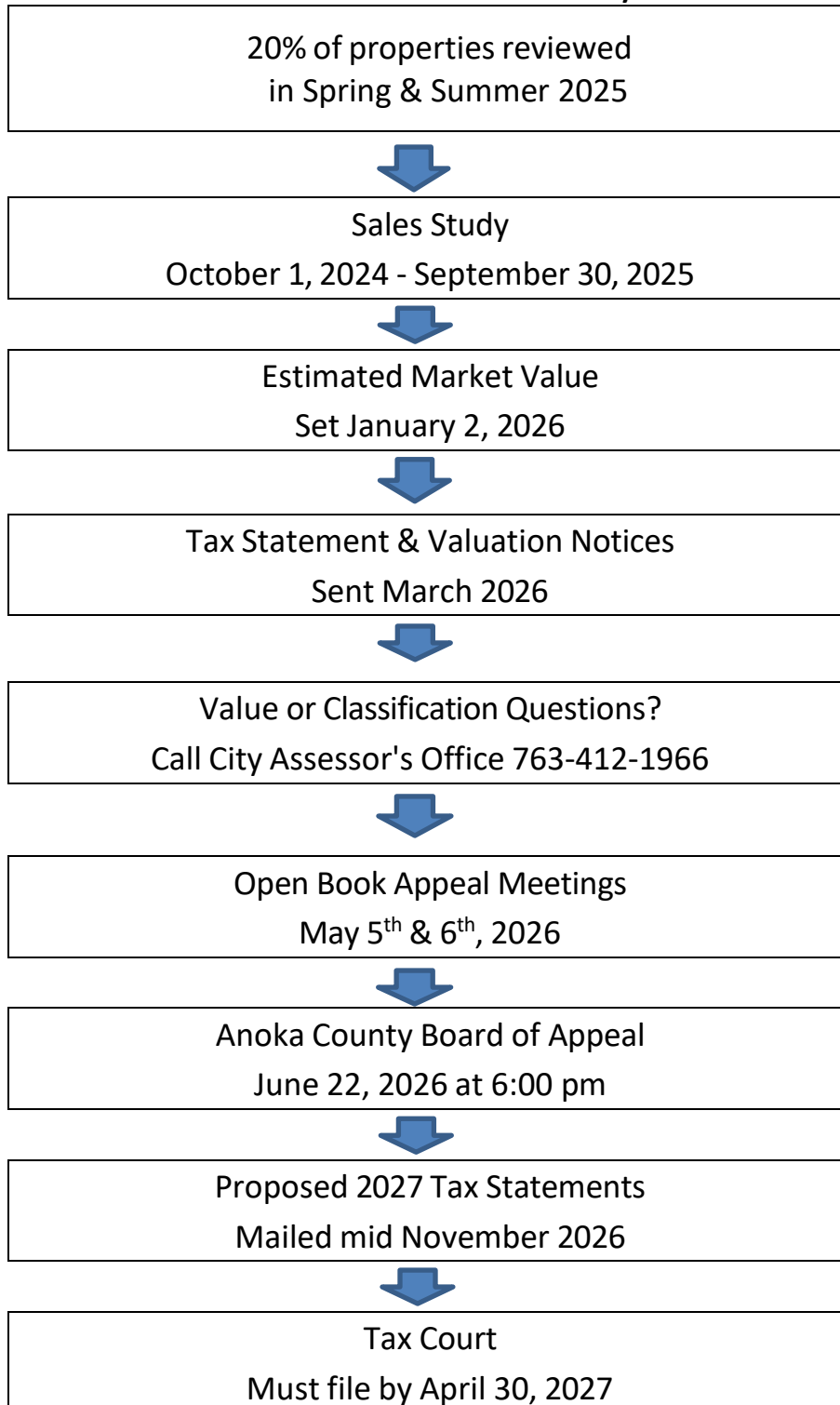


# 2026 Property Assessment Report

June 1, 2026

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## ASSESSMENT AND VALUATION TIMELINE 2026 Market Value for Taxes Payable 2027



## 2026 Assessment Summary

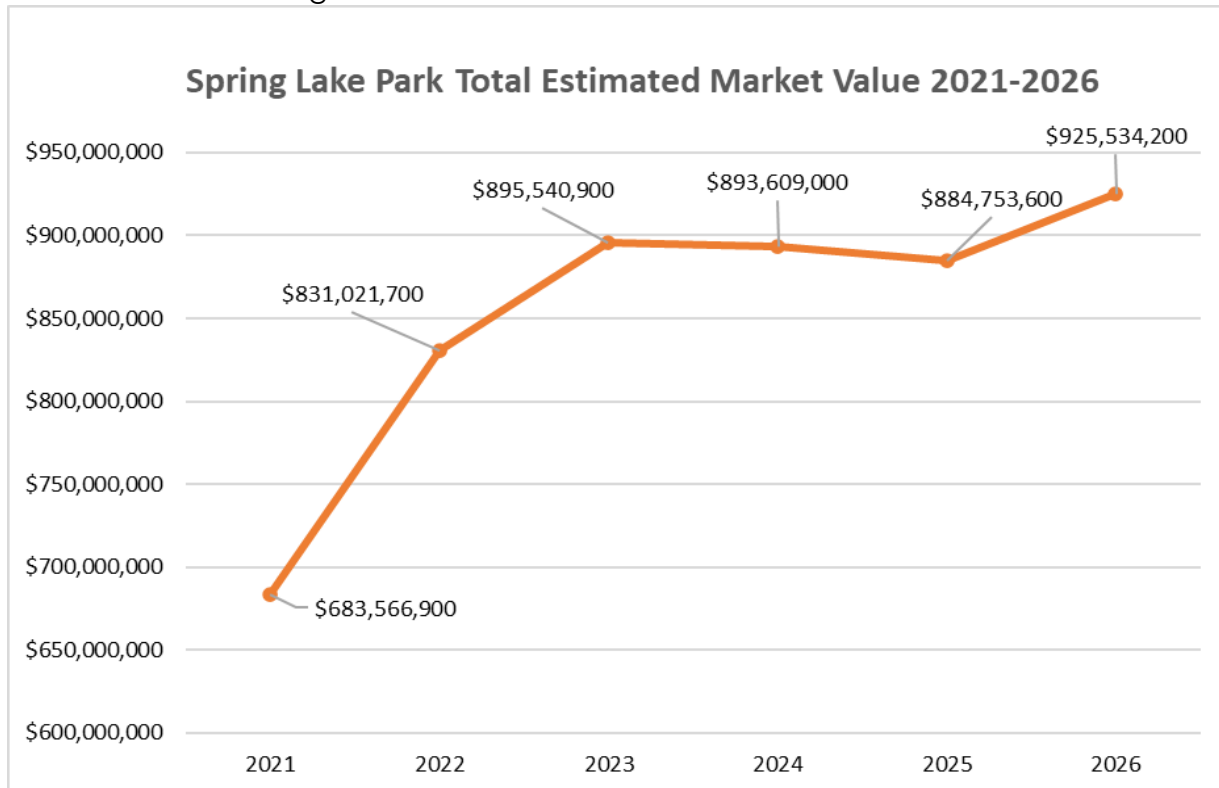
The 2026 preliminary assessment for the City of Spring Lake Park has been completed in accordance with state statutes, Minnesota Department of Revenue and Anoka County policies. This assessment is for the approximately 2,400 parcels in the city that fall within the Anoka County boundaries.

The assessing staff physically inspected 444 properties during the quintile review process for the 2026 assessment. There is a quintile map for the next 5 years at the end of this report. The appraisal staff also inspected properties where building permits were issued for improvements, remodeling, or demolition projects during 2025.

There were 75 total sales recorded in the 2026 assessment study period, which is October 1<sup>st</sup>, 2024, through September 30, 2025, which is significantly lower than last year (115 sales). Of the 75 sales, 63 were residential classification and 12 were commercial, industrial or apartment classifications. There were 39 residential sales that met the criteria as "qualified sales", according to the MN Department of Revenue. Those sales were the basis for adjustments made to the residential properties throughout the city. There were only a few commercial or industrial sales that were "qualified". Given the low number of commercial, industrial and apartment sales in Spring Lake Park, those valuations were guided by overall county trends, with local adjustments made as appropriate.

The preliminary total estimated market value is \$927,328,700, an increase of 4.8% from 2025. The new construction valuation for the year was \$1,794,500. After subtracting out the new construction amount, the overall city value is \$925,534,200, an increase of 4.6% due to market forces (sales prices year over year).

The chart below illustrates changes in the total estimated market value of the City of Spring Lake Park for 2021 through 2026.



\*\*Note: state assessed and personal property values are excluded

## 2026 Value Changes by Property Type

The table below depicts the change in total estimated market value for each major classification or property type from assessment year 2025 to assessment year 2026. Specific properties within each grouping may have an increase or decrease in estimated market value that are not necessarily representative of the aggregate value change for that property type. Each property within the city is valued based on its specific features and location.

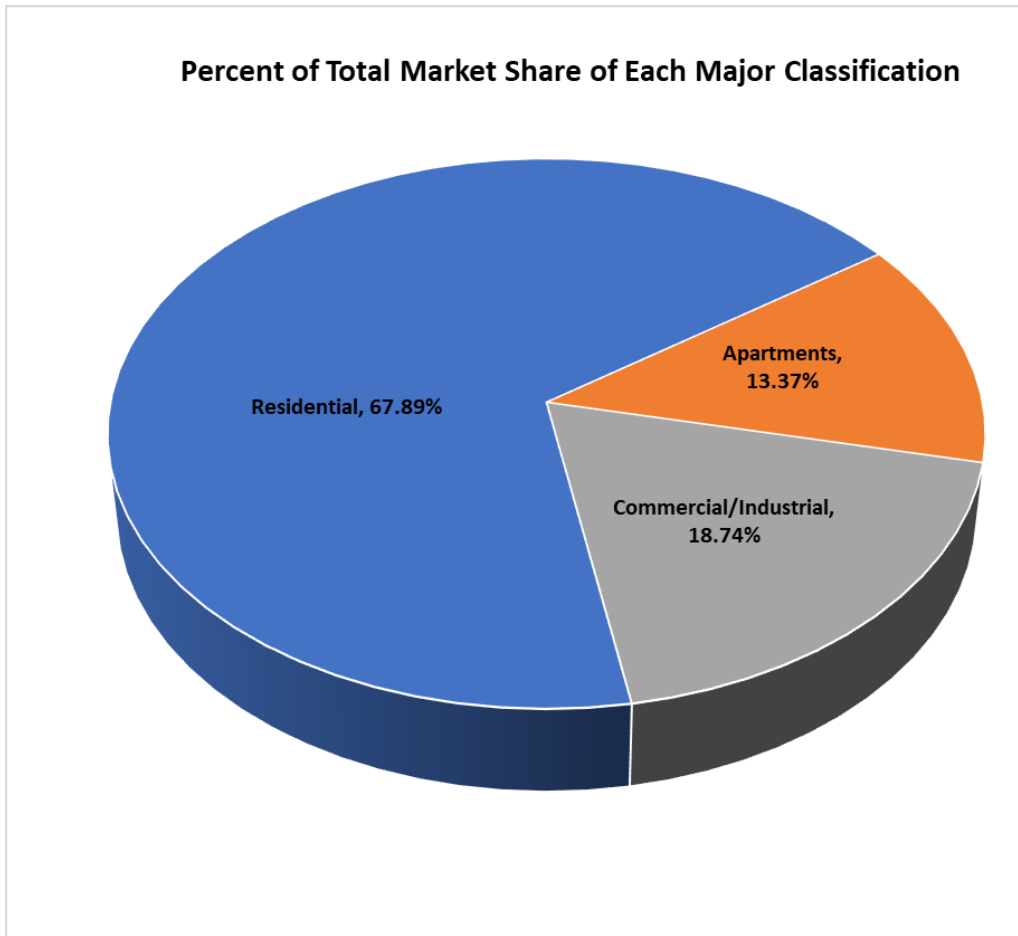
	2025	2026	% change
Residential	\$ 597,691,200	\$ 628,045,400	5.08%
Apartments	\$ 118,641,700	\$ 123,901,000	4.43%
Commercial/Industrial	\$ 168,420,700	\$ 173,587,800	3.07%
<b>Total</b>	<b>\$ 884,753,600</b>	<b>\$ 925,534,200</b>	<b>4.61%</b>

\*\*Note: state assessed and personal property values are excluded

The residential and apartment properties increased more than the commercial & industrial properties.

## 2026 Percent of Total Value by Property Type

The table below depicts the percentage of total value associated with each property type within the City of Spring Lake Park. Residential properties make up the largest market share of value at 67.89%, followed by Commercial/Industrial (18.74%) and Apartments (13.37%)



# Understanding the Minnesota Assessment Process

## Mass Appraisal Defined

Property values for Minnesota real estate tax purposes are determined by mass appraisal. Mass appraisal is the practice of determining individual values based on statistical analysis of a group of sales for a large area. The values are determined as of a specific date and are based on arms-length transactions that occurred during a specified sales period.

## Market Value Defined

As in private appraisal, Market Value is defined as:

*The most probable price that a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by any undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- *buyer and seller are typically motivated*
- *both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (a foreclosure sale or a short sale [a sale to avoid foreclosure] is not considered an arms-length transaction).*

## Assessment Process Timeline

In Minnesota it is the duty of the Assessor to value and classify property. This is done annually as of the assessment date of **January 2<sup>nd</sup>**. Each year's assessment is based on arms-length transactions (sales that meet the criteria of an open market transaction) that occurred from October 1<sup>st</sup> to September 30<sup>th</sup> (see below). When the assessment is completed the local taxing jurisdictions begin their budgeting process for the following year. They use the total assessment to determine their tax base and develop their tax rates. All aspects of the assessment, including but not limited to the assessment date, sales period and property tax classification, are dictated by state statute and under the oversight of the Minnesota Department of Revenue.

The following chart is the timeline of the sales study dates for each assessment and tax year:

SALES PERIOD	ASSESSMENT DATE	TAX YEAR
October 1, 2022 to September 30, 2023	January 2, 2024	2025
October 1, 2023 to September 30, 2024	January 2, 2025	2026
October 1, 2024 to September 30, 2025	January 2, 2026	2027

## **Sales Statistics Defined**

Statistical analysis is used to test the accuracy of the assessment and help assessors to ensure equity between properties at the neighborhood, municipal and county levels. The Minnesota Department of Revenue also uses these same techniques to test for equity between counties. The primary statistics used are:

**Median Ratio:** This is a measure of central tendency that is the midpoint of a group of sales ratios when arrayed from low to high. The median is a useful statistic as it is not affected by extreme ratios.

**Aggregate Ratio:** This is the total market value of all sale properties divided by the total sale prices. It, along with the mean ratio, gives an idea of our assessment level. Within the city, we constantly try to achieve an aggregate and mean ratio of 94% to 95% to give us a margin to account for a fluctuating market and still maintain ratios within state mandated guidelines. Also referred to as the **Weighted Mean**.

**Mean Ratio:** The mean is the average ratio. We use this ratio not only to watch our assessment level, but also to analyze property values by development, type of dwelling and value range. These studies enable us to track market trends in neighborhoods, popular housing types and classes of property.

**Coefficient of Dispersion (COD):** The COD measures the accuracy of the assessment. It is possible to have a median ratio of 93% with 300 sales, two ratios at 93%, 149 at 80% and 149 at 103%. Although this is an excellent median ratio, there is obviously a great inequality in the assessment. COD indicates the spread of the ratios from the mean or median ratio. The goal of a good assessment is a COD of 10 to 20. A COD under 10 is considered excellent and anything over 20 will mean an assessment review by the Department of Revenue.

**Price Related Differential (PRD):** This statistic measures the equality between the assessments of high and low valued property. A PRD over 100 indicates a regressive assessment, or the lower valued properties are assessed at a greater degree than the higher. A PRD of less than 100 indicates a progressive assessment or the opposite. A perfect PRD of 100 means that both higher and lower valued properties are assessed exactly equal.

## **2026 Residential Statistics**

The following statistics are related to the Spring Lake Park 2026 assessment. In order to set final valuations, the sale prices are compared to the assessed values for the previous year and then adjusted to meet the MN Department of Revenue (DOR) requirement of median ratio between 90%-105%. The COD (4.44) and PRD (100.1) are measures of uniformity and considered excellent according to the DOR.

<b>Residential Statistics</b>	
# of Qualified Sales:	39
Median Ratio:	94.30%
COD:	4.44
PRD	100.1
Median Residential EMV	\$313,500

## **Appeals Procedures**

Each spring Anoka County sends out a property tax bill (based on the prior year assessment) along with the Notice of Valuation and Classification. Three factors that affect the tax bill are:

1. The amount your local governments (town, city, county, etc.) spend to provide services to your community.
2. The **estimated market value** of your property.
3. The **classification** of your property (how it is used).

The assessor determines the final two factors. You may appeal the value or classification of your property as described below:

### **Informal Appeal**

- Property owners are encouraged to call the appraiser or assessor whenever they have questions or concerns about their market value, classification of the property, or the assessment process.
- Almost all questions can be answered during this informal appeal process.
- When taxpayers call questioning their market value, every effort is made to make an appointment to inspect properties that were not previously inspected.
- If the data on the property is correct, the appraiser can show the property owner other sales in the market that support the estimated market value.
- If errors are found during the inspection, or other factors indicate a value reduction is warranted, the appraiser can easily make the changes at this time.
- If property owners are not satisfied with the outcome of an informal appeal, they may proceed to the County Board of Appeal and Equalization.

### **Local Board of Appeal and Equalization**

- The Local Board of Appeal and Equalization is typically made up of city council members or township board members. In some jurisdictions, a special board is appointed and typically consists of real estate professionals.
- The Local Board meets in mid-April to early May.
- Taxpayers can make their appeal in person or by letter.
- If an interior inspection is denied, no adjustment can be made to value per MN Statute.
- The assessor is present to answer any questions and present evidence supporting their value.
- If property owners are not satisfied with the outcome of their appeal at this meeting, they may proceed to the County Board of Appeal and Equalization.

### **Open Book Meeting as Alternative to the Local Board of Appeal and Equalization**

- Many cities in Anoka County, including Spring Lake Park, have chosen the Open Book Meeting appeal option rather than the formal Local Board of Local Board of Appeal and Equalization
- This year's Open Book meetings were held Tuesday, May 5<sup>th</sup>, 2026 from 1:00 – 7:00 PM and Wednesday, May 6<sup>th</sup> from 8:00 AM – 4:30 PM at the Assessor's office in the Anoka County office building.
- Property owners were notified of these meetings on the Valuation Notices and via a City newsletter article published in April.
- If property owners are not satisfied with the outcome of their appeal at the Open Book Meeting, they may proceed to the County Board of Appeal and Equalization.

## **County Board of Appeal and Equalization**

- The Anoka County Board of Appeal and Equalization meeting is on June 22, 2026.
- To appeal to the County Board of Appeal and Equalization, a property owner must first appeal to the Local Board of Appeal and Equalization if that meeting is held in the City. If the City has the Open Book Meetings, a property owner may go directly to the County Board meeting.
- The County Board of Appeal and Equalization follows the Local Board of Appeal and Equalization in the assessment appeals process.
- Again, if an interior inspection is denied no adjustment can be made to value per MN Statute.
- Their role is to ensure equalization among individual assessment districts and classes of property.
- If a property owner is not satisfied with the outcome of the County Board of Appeal and Equalization they can appeal to the Minnesota Tax Court.

## **Minnesota Tax Court**

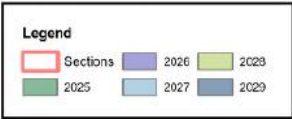
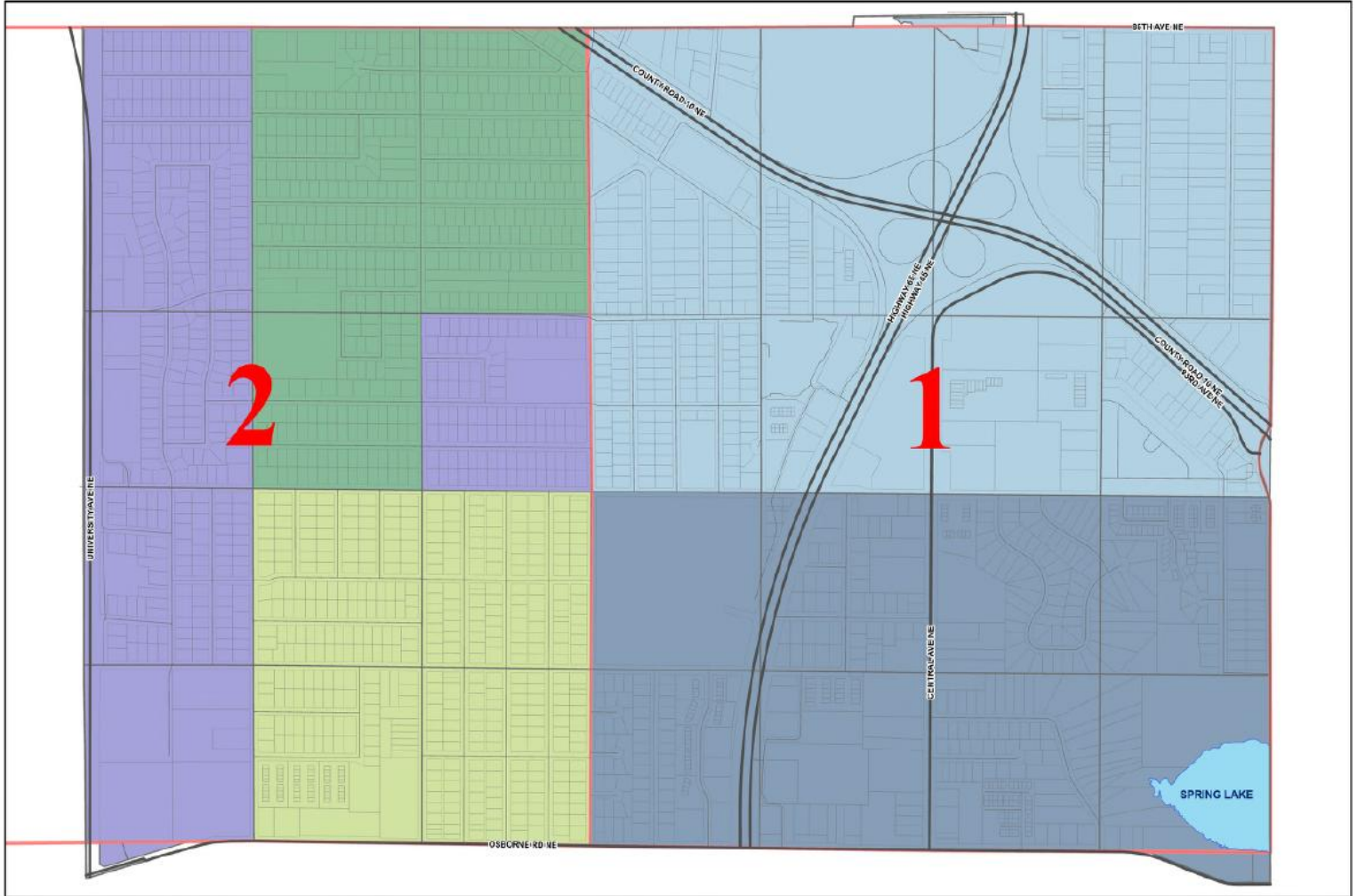
Depending on the type of appeal, property owners may take their case to either the Small Claims Division or the Regular Division of Tax Court until April 30<sup>th</sup> of the year in which taxes are payable.

For information on the Minnesota Tax Court process:

Phone: 651-539-3260 or for MN Relay call 1-800-627-3529. Or visit their online website at: [www.mn.gov/tax-court](http://www.mn.gov/tax-court)

# Spring Lake Park

## 5 Year Quintile Map



12 Projects Assessment 5 Year Quintile Maps 2025