

City of Minot

Assessor's Office

**ASSESSOR'S ANNUAL REPORT
2019**

2018-2019 North
Dakota

**city of the
year**



Minot

Minot City Board of Equalization April 9th, 2019

City of Minot

Assessor's Office

April 1, 2019

Honorable Mayor and Aldermen
Minot City Council
Minot, ND 58701

Honorable Minot City Council:

I am presenting the 2019 annual report of the Minot Assessor's Office to the Minot City Council which also acts as the City Board of Equalization. This report will include the total 2019 True and Full value of all taxable property in Minot that is not exempt by state law. You will also find several illustrations with additional narrative that will help to illustrate the breakdown of market value among various classes of property to include comparisons with other cities in North Dakota. There will be some various statistics and studies related to the Minot real estate market that will also be presented for your information.

According to the 2018 annual state tax department study, which is done to ensure that all assessment jurisdictions are following state statute and assessing at market value, the result indicates the city's residential assessments were actually about 4% below selling price last year. Preliminary figures from the state tax department indicate commercial property was assessed at about 88% of actual selling price. Residential and commercial assessment levels are required to be at market value with the state board of equalization usually allowing some percentage of tolerance because perfection at 100% is virtually impossible to achieve in mass appraisal. Generally, if an assessment jurisdiction does not meet a level of 90% to 100% assessment level, the state board will order an adjustment to raise or lower the aggregate totals of the assessment to market value. Based on these results, the total commercial valuation was increased about 3% and the total residential valuation was left at about 96%. There were however numerous properties that might have changed somewhat based on a neighborhood analysis, or an actual physical review of the property as the assessor's office visited about 3,000 homes on site last year.

The 2019 True and Full Value as of April 1st 2019, is estimated to be approximately \$4,473,781,200 or about a 1% increase from last year. This would compare to about a 3% decrease in total valuations from last year.

All procedures of assessment and appraisal are conducted according to North Dakota Tax Department guidelines, the North Dakota Century Code, and generally accepted principles of mass appraisal of real property. The Assistant Assessor and 3 Senior Property Appraisers are currently certified as a Class 1 Assessor. The City Assessor holds a national designation from the International Association of Assessing Officers as a Certified Assessment Evaluator (CAE), and is a North Dakota Certified General Real Property Appraiser as licensed by the ND Appraisal Board in addition to his ND Class 1 Assessor Certification from the state tax department.

Last year was a busy year for the assessor's office as approximately 3,000 properties were either estimated from the exterior or reviewed inside and outside on site.

All 4 appraisers from the Assessor's Office spent the majority of their time in the area in and around:

- Bel Air School neighborhood
- North hill residential neighborhood from 27th St NW east to 7th St NW and from 7th Ave NW north to 21st Ave NW.
- The residential neighborhood east of Rosehill Cemetery and the South hill softball complex from 16th Ave SE north to 11th Ave SE and from Hiawatha St east to 13th St SE (Edgewood)

The Minot Assessor's Office asks you to review this report and approve the 2019 assessment roll as submitted. If there are taxpayers present wishing to appeal or ask questions about their 2019 assessment during the April 9th, 2019 Board of Equalization, we would be happy to visit with them and members of the board in discussing the proposed assessment tonight. It would be best if they have brought with them a recent appraisal, realtor's market analysis, or neighborhood research to provide some written evidence to support their opinion of market value of their property if it differs from our estimate.

I would like to thank all of the assessment staff for a job well done in meeting the challenges of the department's goals and deadlines this past year.

The assessment staff includes:

- Damon Druse, Assistant Assessor
- Dusty Schlecht, Senior Appraiser
- Sheila Maragos, Senior Appraiser
- Dan Lovelace, Senior Appraiser
- Jennifer Quakkelaar, Property Assessment Specialist

Respectfully,



Kevin Ternes, CAE, CG
City Assessor



Highlights of the 2019 Assessments

This is the 2019 Annual Report of the City of Minot Assessor's Office. It will summarize what has happened in terms of property assessment for Minot, typical real estate trends, and notes about valuation totals the department has gathered from January through December 2018. The market value of taxable real property, property transfers and sales, new construction, expired exemptions such as renaissance zone incentives and annexations are all combined to estimate a real property value tax base to which the 2019 consolidated mill levy from School, Park, City, County and State Medical Center (not determined yet) will be applied for the 2019 Ward County Real Estate Tax Statement.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, any applicable City of Minot ordinances, and nationally recognized standards on the mass appraisal of real property for assessment purposes.

It should be noted that the ND State Tax Department conducts a study every year of all assessment jurisdictions to determine that real property is being assessed at actual market value as determined by qualified sales of the prior year.

The Minot Assessor's Office is budgeted for the City Assessor/Department Head, an Assistant Assessor, 3 Property Appraisers, a Property Assessment Technician, and one part time clerical staff position to conduct the following activities:

- Estimating the market value of over 18,559 properties each assessment year
- Physically reviewed approximately 16% of the taxable properties last year
- Measuring and listing all new construction
- Providing data relating to legal descriptions, lot sizes, property tax estimates, and building information to all city departments and the general public
- Administering 1,110 tax exemptions and homestead credits applications on a yearly basis
- Explaining, defending, or recommending changes to the assessed value of various properties in abatement proceedings
- Assisting all city departments in determining market value of land or buildings as relating to the conducting of city business for purchase of property or sale of city property
- Approximately 45 flood buyout appraisal reports were compared to city assessments with an analysis completed and memo included

Market Analysis of Taxable Real Estate

Overall projected true and full value of taxable real property in Minot for the year 2019 will be approximately \$4,473,781,200 or about 1% more than last year. This increase in market value of taxable property for the city compares to about a 3% decrease in market value from 2017 to 2018. The small increase in true and full value of real property for this year is mostly as a result of a slight increase in certain residential neighborhoods, an increase in utility

assessments completed by the state tax department, and a slight increase in commercial assessments to include most occupancies except motels, apartment complexes larger than 4 plex styles, and large retail/big box stores. Below are some assessment summaries

- The median residential assessment increased about ½ of 1% from \$178,000 to \$179,000 as compared to a drop from \$182,000 to \$178,000 from 2017 to 2018. There was a minimal change in overall residential valuations however the assessments did shift a bit from the lower end to the higher end.
- The median assessments for 4 plex apartments did trend upward about based on 2018 sales that indicated this occupancy was under assessed.
- Total assessed value of motels and apartment complexes greater than 4 plexes stayed flat, however adjustments downward were made for larger retail stores over 60,000 square feet.
- All other classes of commercial building assessments were trended upward about 3% from a median of \$463,000 to \$471,000 or about a 2% increase. This is compared to a 3.5% reduction last year.
- New taxable residential construction in 2018 was about 21.5 million which compares to about 35.7 million 2017.
- New taxable commercial construction in 2018 was about 23 million compared to 10.9 million in 2017.
- There was not a significant amount of annexation into the city limits last year.

Some interesting facts concerning the residential market in Minot are as follows:

- ✓ Assessor records indicate a median sale price of \$203,400 for 2018 on 641 sales as compared to \$213,000 for 2017 on 643 sales or an estimated 4.5% decrease. This compares to a ½ percent increase from 2016 to 2017. It should be noted that assessor records include all homes that are sold with or without a realtor.
- ✓ MML records (property that sold with a realtor) indicate a median sale price for homes sold in Minot in 2018 was \$205,000 which is down from \$213,000 in 2017. This indicates about a 3.7% decrease. (these figures do not include financing points or seller concessions which assessor records do include)
- ✓ The average days on the market for a home was 105 days for 2018, which is actually about the same as 2017.
- ✓ Most expensive home listed in Minot for sale as of March 18th was \$875,000.
- ✓ There were 7 homes that sold in Minot for over \$500,000. There were 9 homes that sold over \$500,000 outside of the city limits. This does not include the homes that were purchased directly from a contractor or built in 2018.

Assessment Level Analysis

Assessors and oversight agencies use sales ratio studies to compare property assessments with actual sale prices. The Minot Assessor's office uses these studies also. State law requires assessment jurisdictions to assess all taxable property at market value. This is called a property's True and Full value as defined by state law. North Dakota law, NDCC 57-02-11, requires that *"all property subject to taxation must be listed and assessed every year with reference to its*

value on February 1st, of that year.” North Dakota law, NDCC 57-02-01(15) defines True and Full value as *“the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed.”*

Because perfection is difficult to attain, the State Board of Equalization, which is made up of the Governor, State Auditor, State Treasurer, Agriculture Commissioner and Tax Commissioner, has indicated they will allow a 10% range of tolerance of 90% to 100% of an assessment jurisdiction’s assessment level. However, they have the authority to order a jurisdiction to raise or lower the overall assessment level to 100% based on the prior year’s sales. Therefore, a sales ratio study adjustment sheet should indicate the overall assessment level will be within 90% to 100% of market value after adjustments have been made. The City of Minot has consistently met the guidelines and continues to strive to maintain the assessment level within these state guidelines to avoid a state order to adjust assessments. For those jurisdictions that fall out of tolerance, the State Board has the authority and usually orders the level of assessment brought to a level between 93% to 100%. There are usually several jurisdictions in the state that receive such an order following the State Board of Equalization meeting that is held in August every year.

There were 541 residential sales that were qualified to be used in the 2018 state board residential sales ratio study. These sales indicated that assessments were at 96% of sale price. This indicates that residential properties in 2018 sold on average about 4% higher than the 2018 assessed value. After adjustments to residential map factors were made, the projected assessment level result for 2019 residential assessments based on the 2018 sales ratio is projected to be at 96% for 2019.

For this year’s 2019 assessment, certain neighborhoods may have trended up and some may have trended down for the 2019 residential assessment. This will occur in some neighborhoods based on the assessor’s depreciation model schedules or review of the property on site by one of the City of Minot’s appraisers, and/or sales in the particular map factor. The annual calibration of our appraisal software tables applied to actual age, condition, style, location of the property, and the value of the lot/land as compared to the overall assessment is the reason the increase would not be the same flat percentage across the entire city. The 2019 assessments are intended to estimate the market value of residential/commercial property based on 2018 sales data. The 2019 assessment level compared to the 2018 sales would indicate that the aggregate residential level required no significant adjustment in the overall assessment total for residential property.

There were 35 commercial properties that were used in the 2018 state board commercial sales ratio study that would have included all types of commercial properties. Of these sales, the ratio indicated the commercial assessments were at 89% of market value. This would indicate the median of these combined sales sold at about 11% higher than the assessor’s value. After consideration of market data available to the assessor, and the fact that the current ratio was just below the allowed range between 90% and 100%, most types of commercial buildings were slightly increased somewhat and now will be projected to be at the 91% assessment level based on 2018 sales.

Statistical analysis of the 2018 State Tax Department Residential Sales Ratio as compared to the 2018 City of Minot Assessments

Arithmetic Mean: First measure of central tendency. Start by computing a ratio for each observation in a stratum, then dividing the sum of the individual ratios by the number of observations. A measure of central tendency but greatly distorted by extreme ratios.

Aggregate Mean Ratio: Second measure of central tendency. Derived by dividing the total assessed values by the total sale prices of the properties. Greatly influenced by properties with the greatest values.

Median Ratio: Third measure of central tendency. Accomplished by arranging the individual ratios in order of magnitude, then selecting the middle ratio in the series. Median is affected by the number of observations and is not distorted by the size of extreme ratios. This is used by the State Board of Equalization when equalizing residential and commercial property assessments.

Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. You divide the arithmetic mean ratio by the aggregate mean ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00 then low-value properties pay a greater amount of tax in relation to value than the owner of a high-value property. And conversely, if the PRD is lower than 1.00, the opposite is true.

Coefficient of Dispersion: “The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio and is calculated by

- 1) subtracting the median from each ratio
- 2) taking the absolute value of the calculated differences
- 3) summing the absolute differences
- 4) dividing by the number of ratios to obtain the “average absolute deviation”
- 5) dividing by the median, and multiplying by 100

2018 Assessment Ratio Study for City of Minot on 551 state board 2018 qualified residential sales prior to any adjustments made for 2019

	<u>2018 Measurements</u>		<u>Tolerance</u>
Arithmetic Mean Ratio	98.00%	Guideline	90% to 100%
Aggregate Mean	95.90%	Guideline	90% to 100%
Median Ratio	96.50%	State Board Mandated	90% to 100%
PRD	1.02%	Guideline	.98 to 1.03
COD	.1057	Guideline	Less than .15

Based on the above analysis, the overall median assessment level for residential properties was 96.50% which is within the allowable tolerance. However, after adjustments for 2019, the assessment level indicates 96%. It also illustrates that on average residential property sold for about 4% more than the assessment last year. This indicates the 2018 assessments were within the state’s tolerance level for 2018 as mandated by the State of Board of Equalization.

2018 Assessment Ratio Study for City of Minot on 35 state board 2018 qualified commercial sales which does not include vacant land.

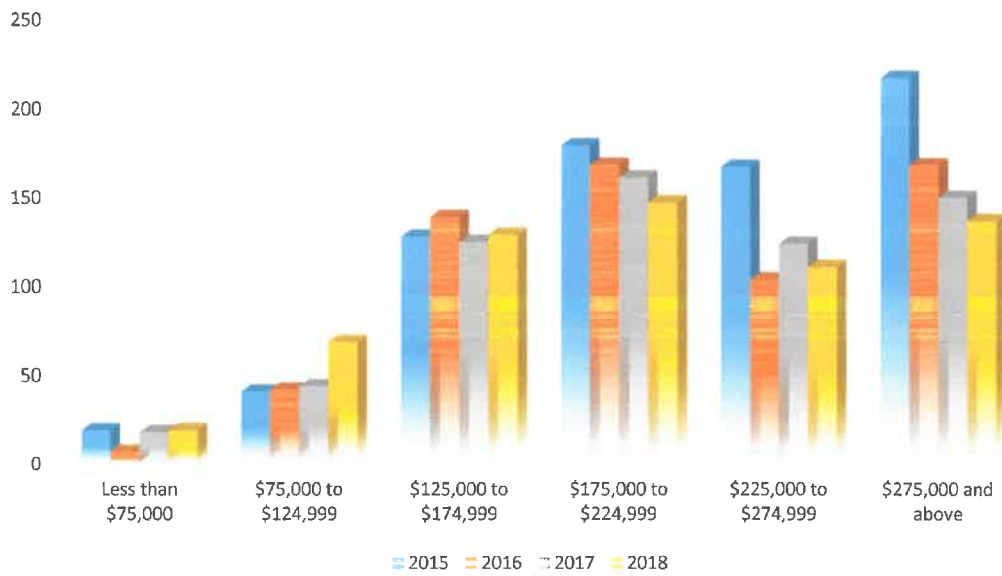
	<u><i>2018 Measurements</i></u>		<u><i>Tolerance</i></u>
Arithmetic Mean Ratio	89.4%	Guideline	90% to 100%
Aggregate Mean	91.6%	Guideline	90% to 100%
Median Ratio	89.0%	State Board Mandated	90% to 100%
PRD	.98	Guideline	.98 to 1.03
COD	.1236	Guideline	Less than .20

Based on the above analysis, the overall median assessment level for commercial assessments last year was 89.0% which indicates a slight increase in aggregate commercial assessment total is warranted for 2019. This indicates the 2018 commercial assessments were about 11% below the median selling price. Therefore, a slight increase on commercial assessments to change the aggregate level of commercial assessments was made.

4 Year Price Range of Homes Sold

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Less than \$75,000	19	7	18	19
\$75,000 to \$124,999	41	42	44	69
\$125,000 to \$174,999	128	139	125	129
\$175,000 to \$224,999	179	168	161	147
\$225,000 to \$274,999	167	104	124	111
\$275,000 and above	<u>217</u>	<u>168</u>	<u>150</u>	<u>137</u>
Total Residential Sales	751	628	622	612

4 YEAR PRICE RANGE OF HOMES SOLD



Estimated as of 4/1/2019

2019 City of Minot True and Full Value

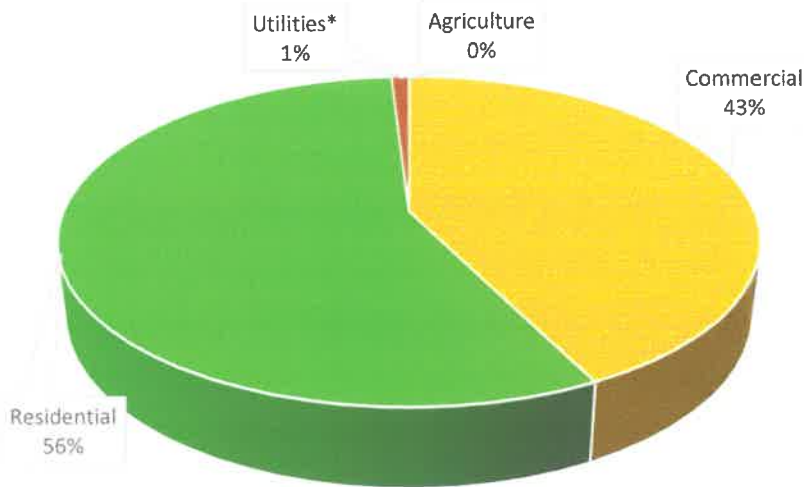
	2018 Value	2019 Value	% of Change	% of Total
Agriculture	\$ 1,705,000	\$ 1,817,000	6.57%	0.04%
Commercial	\$ 1,854,861,300	\$ 1,903,089,000	2.60%	42.53%
Residential	\$ 2,520,828,000	\$ 2,527,310,000	0.26%	56.49%
Utilities*	\$ 42,077,200	\$ 42,077,200	0.00%	0.94%
Total True and Full Value	\$ 4,419,471,500	\$ 4,474,293,200	1.24%	100.00%

2019 City of Minot Taxable Value (statutory percentage of True and Full Value)

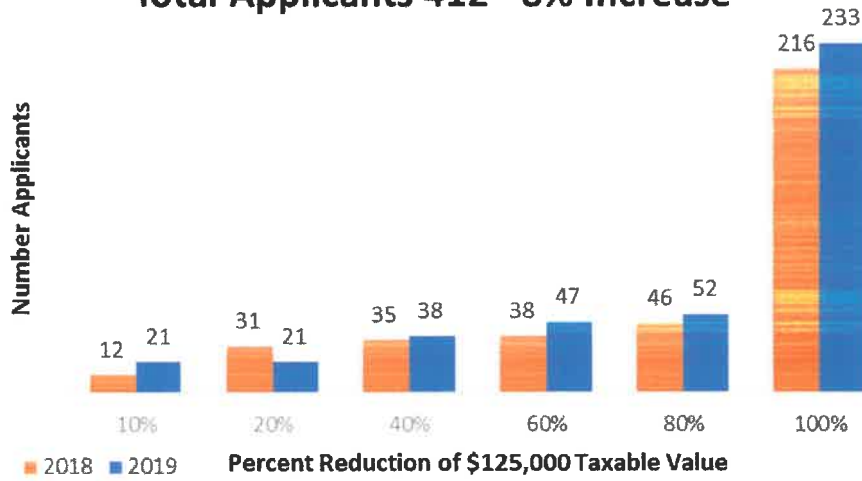
	2018 Value	2019 Value	% of Change	% of Total
Agriculture	\$ 85,250	\$ 90,850	6.57%	0.04%
Commercial	\$ 92,743,065	\$ 95,154,450	2.60%	45.08%
Residential	\$ 113,437,260	\$ 113,728,950	0.26%	53.88%
Utilities*	\$ 2,103,860	\$ 2,103,860	0.00%	1.00%
Total Taxable Value	\$ 208,369,435	\$ 211,078,110	1.30%	100.00%

* Estimated for 2019

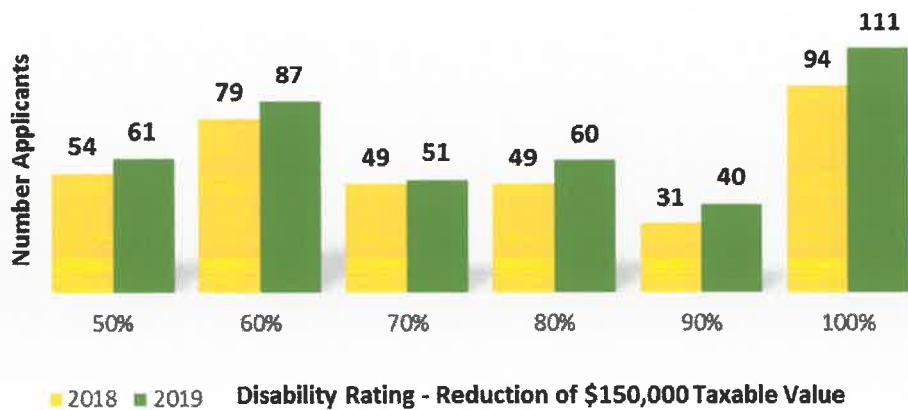
2019 True and Full Value



Homestead Credit 2018 & 2019 Total Applicants 412 - 8% Increase

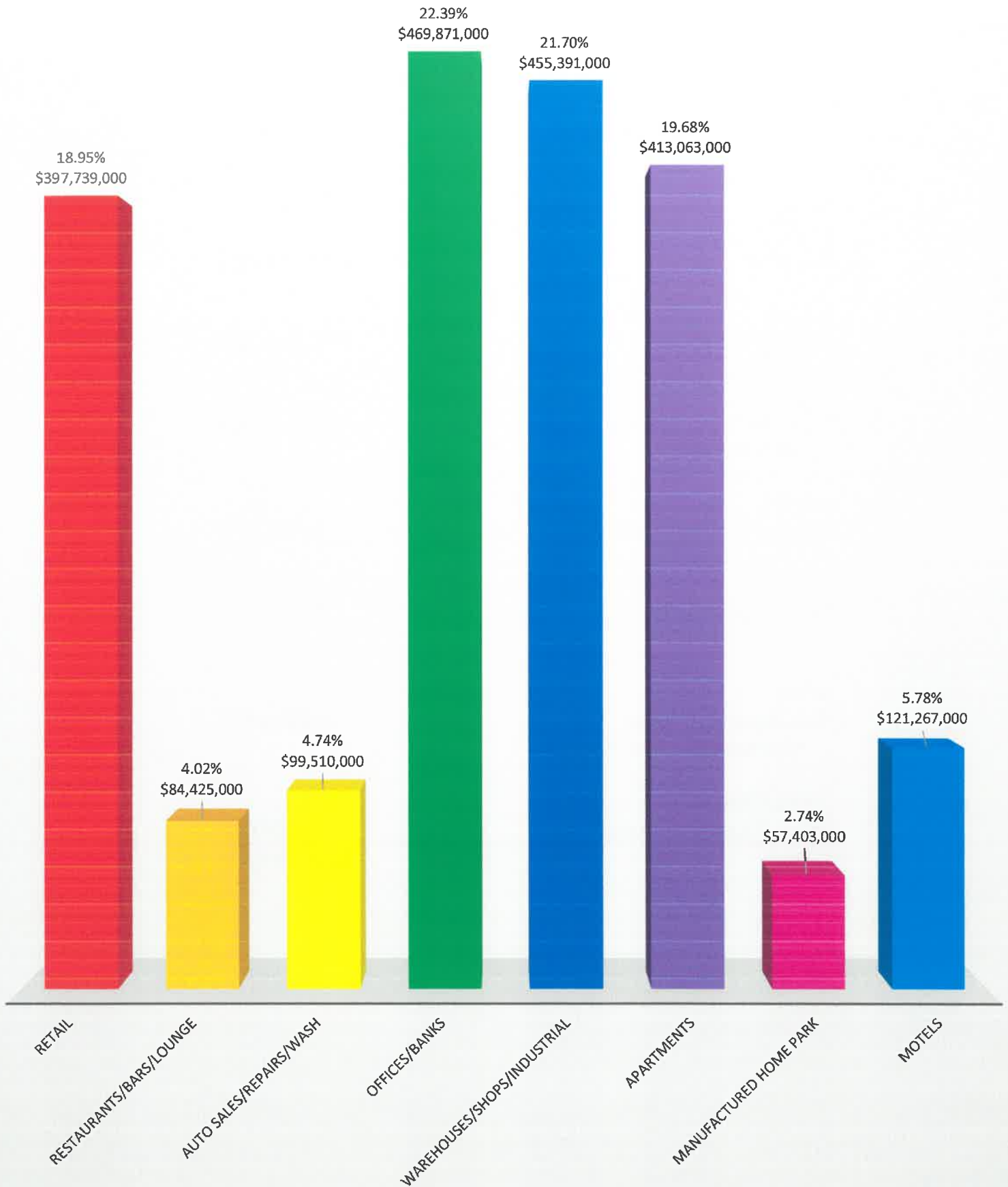


Disabled Veterans Credit Total Applicants 410 - 13% Increase



Estimated Commercial Occupancy

(some properties have multiple uses)



2019 TOTAL EXEMPTIONS

N.D.C.C Section	2019 Total Exempt
57-02-08 sub (7,9) Churches	\$113,610,000
sub (8) Hospitals	\$133,822,000
sub(11) Fraternal Organizations *includes YMCA	\$24,527,000
sub(20) Wheelchair *max \$100,000	\$1,887,000
sub (22) Blind *max 160,000	\$1,922,000
47-63 Renaissance Exempt *Residential & Commercial	\$5,808,000
57-02-08(8) Minot Housing Authority	\$9,305,000
TOTAL	\$290,881,000

2018 Mill Levy Comparison by City

City	2018 Mill Levy	2018 City Mill Levy	Est Tax \$125,000 Residential	Est Tax \$125,000- Commercial	2018 Population	2018 Taxable Value
Wahpeton	370.26	98.82	\$2,082.71	\$ 2,314.13	7,822	\$17,824,404.00
Minot	351.83	129.7	\$1,979.00	\$ 2,198.00	49,000	\$205,189,395.00
Jamestown	330.75	102.8	\$1,860.47	\$ 2,067.19	15,387	\$44,028,242.00
Devils Lake	319.17	87.94	\$1,795.00	\$ 1,995.00	7,500	\$19,177,810.00
Grand Forks	315.88	98.82	\$1,688.00	\$ 1,876.00	57,056	\$225,896,656.00
Valley City	313.97	78.01	\$1,766.00	\$ 1,962.00	6,699	\$18,931,180.00
West Fargo	290.56	73.22	\$1,634.00	\$ 1,816.00	36,358	\$166,526,900.00
Fargo	288.6	51	\$1,623.00	\$ 1,804.00	122,300	\$556,125,077.00
Mandan	267.06	62.58	\$1,502.00	\$ 1,669.00	22,228	\$94,092,073.00
Dickinson	236.89	75.83	\$1,332.00	\$ 1,481.00	24,000	\$126,054,276.00
Bismarck	227.68	56.88	\$1,281.00	\$ 1,423.00	72,865	\$386,263,173.00
Williston	198.02	35.62	\$1,114.00	\$ 1,238.00	33,000	\$137,495,428.00

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Wahpeton	370.26	98.82	\$2,082.71	\$ 2,314.13	7,822	\$17,824,404.00
Grand Forks	315.88	98.82	\$1,688.00	\$ 1,876.00	57,056	\$225,896,656.00
Devils Lake	319.17	87.94	\$1,795.00	\$ 1,995.00	7,500	\$19,177,810.00
Valley City	313.97	78.01	\$1,766.00	\$ 1,962.00	6,699	\$18,931,180.00
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Williston	198.02	35.62	\$1,114.00	\$ 1,238.00	33,000	\$137,495,428.00

Source is Fargo City Assessor's Office

Property Tax Components

The makeup of the property tax system is very simple. It contains only three primary elements: **budget**, **valuation**, and **tax**. The amount of tax to be collected is calculated by dividing the budget by the taxable valuation.

- **BUDGET**

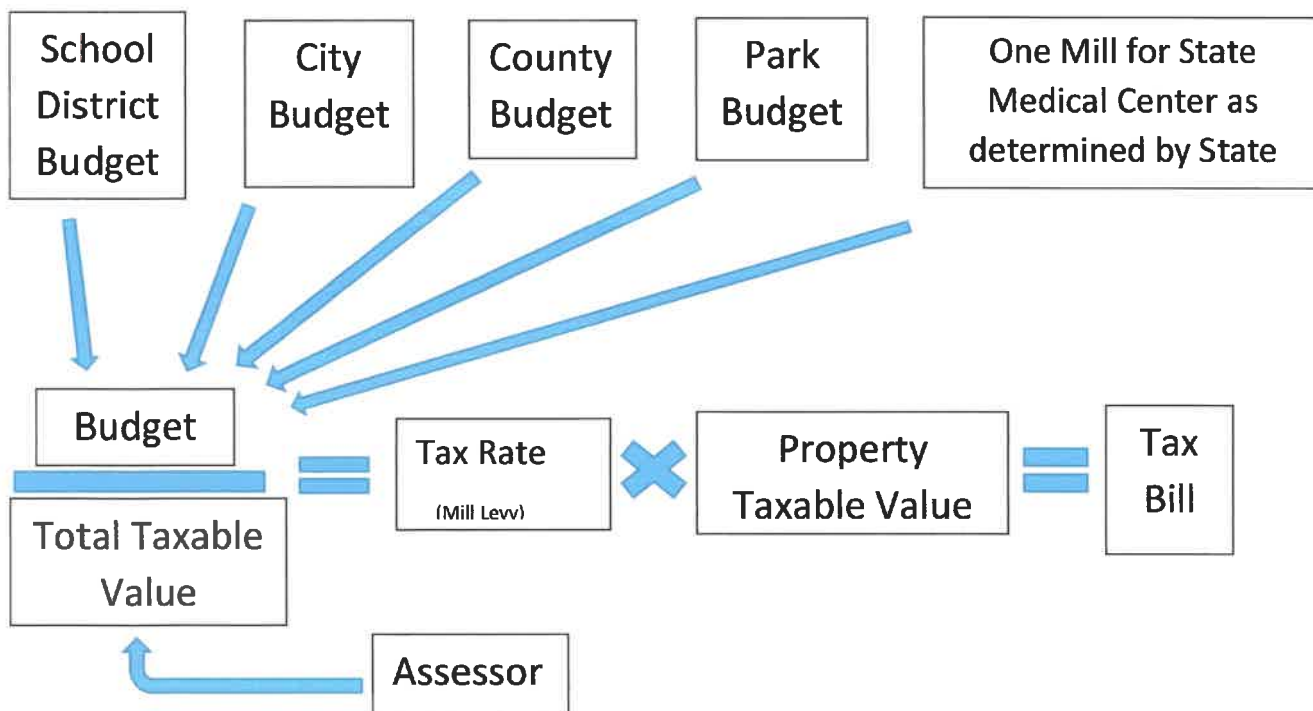
Taxing authorities (school, city, county, park, state) approve budgets annually for the services they provide. These budgets are approved after public hearings that allow all citizens of the jurisdiction to express their opinions to the elected officials on the proposed budget. Elected officials make the final decision and vote on their budget.

- **VALUATION**

Buyers and sellers in the market create value. Assessors study market transactions and estimate value within their mass appraisal process and model.

- **TAXATION**

Approved budgets are divided by the total taxable value and tax rates (mill levies) are set.



57-02-01. Definitions

15. "True and full value" means the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis.

57-02-03. Property subject to taxation.

All property in this state is subject to taxation unless expressly exempted by law.

57-02-04. Real property defined.

Real property, for the purpose of taxation, includes:

1. The land itself, whether laid out in town lots or otherwise, and improvements to the land, such as ditching, surfacing, and leveling, except plowing and trees, and all rights and privileges thereto belonging or in anywise appertaining, and all mines, minerals, and quarries in and under the same and shall expressly include all such improvements made by persons to lands held by them under the laws of the United States, all such improvements to land the title to which still is vested in any railroad company and which is not used exclusively for railroad purposes, and improvements to land belonging to any other corporation or limited liability company whose property is not subject to the same mode and rule of taxation as other property.
2. All structures and buildings, including manufactured homes as defined in section 41-09-02 with respect to which the requirements of subsections 1 through 3 of section 39-05-35, as applicable, have been satisfied, including systems for the heating, air-conditioning, ventilating, sanitation, lighting, and plumbing of such structures and buildings, and all rights and privileges thereto belonging or in anywise appertaining, but shall not include items which pertain to the use of such structures and buildings, such as machinery or equipment used for trade or manufacture which are not constructed as an integral part of and are not essential for the support of such structures or buildings, and which are removable without materially limiting or restricting the use of such structures or buildings.
3. Machinery and equipment, but not including small tools and office equipment, used or intended for use in any process of refining products from oil or gas extracted from the earth, but not including such equipment or appurtenances located on leased oil and gas production sites.

57-02-11. Listing of property - Assessment thereof.

Certified assessment officials must list and assess property as follows:

1. All real property subject to taxation must be listed and assessed every year with reference to its value, on February first of that year.
2. An individual property record must be kept by the appropriate assessment official for each parcel of taxable property. The record may be in electronic or paper form and must include identifying information as prescribed by the state supervisor of assessments. Assessors shall prepare the records and provide copies of all property records prepared by the assessor to the county director of tax equalization. The county director of tax equalization shall maintain those records for ten years from the date the records were received from the assessors. A city with a population of five thousand or more may elect to maintain the records required under this subsection on behalf of the county. A city that makes this election must include these records in a city database of taxable property to be maintained in the office of city assessor for ten years from the assessment date.

CHAPTER 57-11

CITY BOARD OF EQUALIZATION

57-11-01. Membership of board - Quorum - Meeting.

1. The board of equalization of a city consists of the members of the governing body, and shall meet at the usual place of meeting of the governing body of the city, on the second Tuesday in April in each year. The executive officer of the governing body shall act as chairman, but in the executive officer's absence the governing body may elect one of its members to preside. A majority of the board constitutes a quorum to transact business, and it may adjourn from day to day until its work is completed. In case a quorum is not present at any time, the clerk may adjourn from day to day and publicly announce the time to which the meeting is adjourned.

2. Notwithstanding the provisions of subsection 1, if the same person performs the duties of assessor for two or more cities or townships, the city auditor may, after consultation with the assessor involved, designate the hour and day in the month of April at which the meeting provided for in subsection 1 must be held for each city board of equalization; provided, that notice of the hour and day must be published in the official newspaper of the political subdivisions involved and posted at the usual place of meeting by the city auditor at least ten days before the meeting.

FREQUENTLY ASKED QUESTIONS ABOUT ESTIMATED MARKET VALUES

1. Why has my assessment gone up or down?

The True and Full Value is based on market values which fluctuate with general economic conditions such as interest rates, inflation rates, supply and demand. By North Dakota state law, as property values change in the market place, those changes must be reflected in the assessor's estimated market values. (True and Full Value)

2. How does the assessor determine the estimated market value?

It is based on an assessment date of February 1st of each year. The City of Minot Assessor's office uses a mass appraisal process for estimating market values. This system involves the comparison of properties with actual market sales from the same neighborhoods or similar neighborhoods. All sales information collected by the assessor's office is closely analyzed. The assessor's office adjusts market values by comparing properties that sold with properties that have not sold. This sales comparison provides the basis for the assessor's estimated market value.

3. Does the estimated market value increase at the same rate on all properties?

No, it does not. There are differences between individual properties and between neighborhoods. In one area the sales may indicate a large increase in value in a given year. In another neighborhood there may be very little or no change in value. Different types of property within the same neighborhood may show different value changes. There are numerous factors to be considered in each property, which will cause value changes to differ. Some of the factors that can affect value are location, condition, size, quality, number of bathrooms, basement finish and garages.

4. Can my estimated market value change even if the assessor has not been inside my property?

Yes. The assessor keeps records on the physical characteristics of each property in the City. Even though the assessor may have been unable to go through your property because of inability to contact you, the homeowner not making an appointment, or the homeowner choosing to have the assessor not visit the property, the estimated market value will still be reviewed based on existing records and sales of similar property. The Minot Assessor's Office tries to physically review properties geographically approximately every 10 years.

5. What will happen to my estimated market value if I improve my property?

Generally speaking, improvements that increase the market value of a property will increase the assessor's estimated market value. The following are typical improvements that will increase the estimated market value of your property:

- * Added rooms or garages
- * Substantial modernization of kitchens or baths
- * Porches and decks
- * Fireplaces
- * Extensive remodeling to include interior or exterior

6. Will my estimated market value go up if I repair my property?

Good maintenance will help retain the market value of your property. Generally, your estimated market value will not be increased for individual minor repairs such as those that follow. However, a combination of several of these items probably would result in an increase in your market value which of course would be reflected by the assessor's estimate of market value also.

- * Repairing or replacing roof
- * Repairing original siding
- * Painting/decorating entire house
- * Replacing plumbing or electrical fixtures
- * Replacing most or all of the windows
- * Replacing outdated basement finish with modern finish

