



# 2026 Assessment Practices Report Overview

Eben Johnson, State Program Administrator Principal

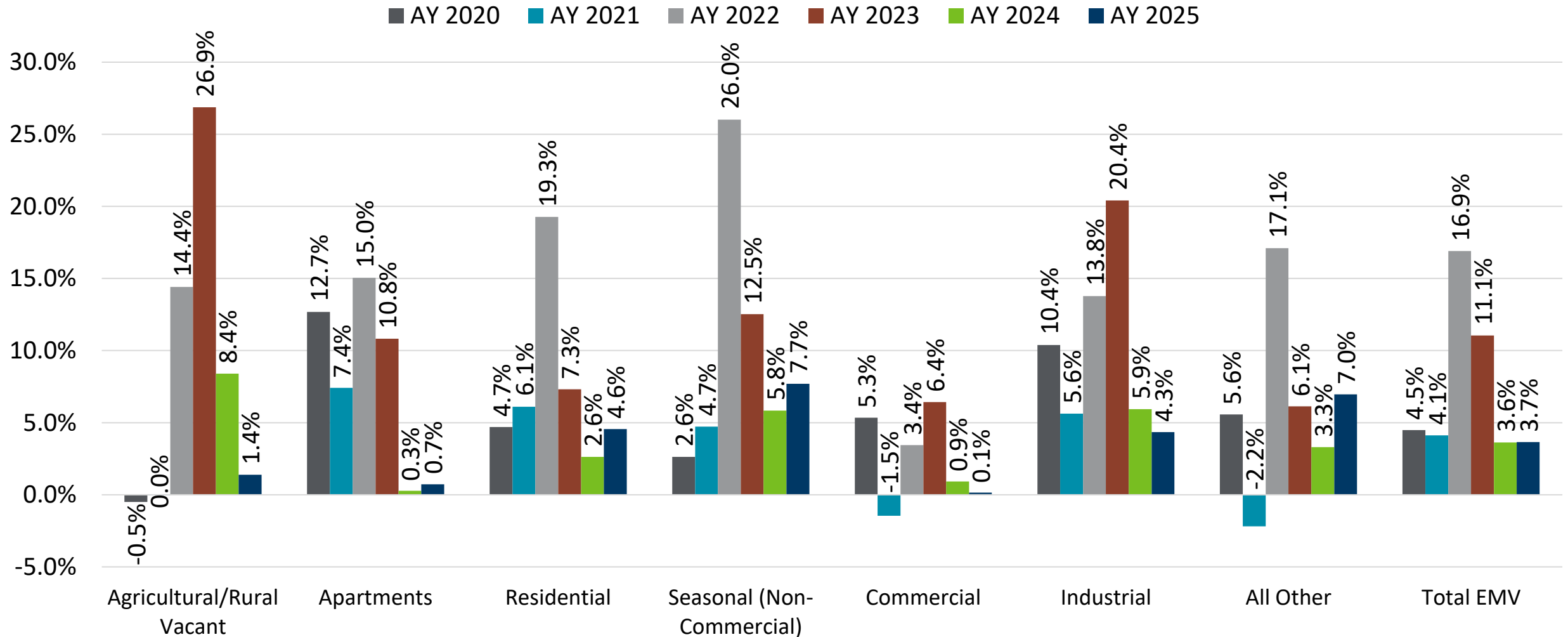
Minnesota Department of Revenue

# What is the Assessment Practices Report?

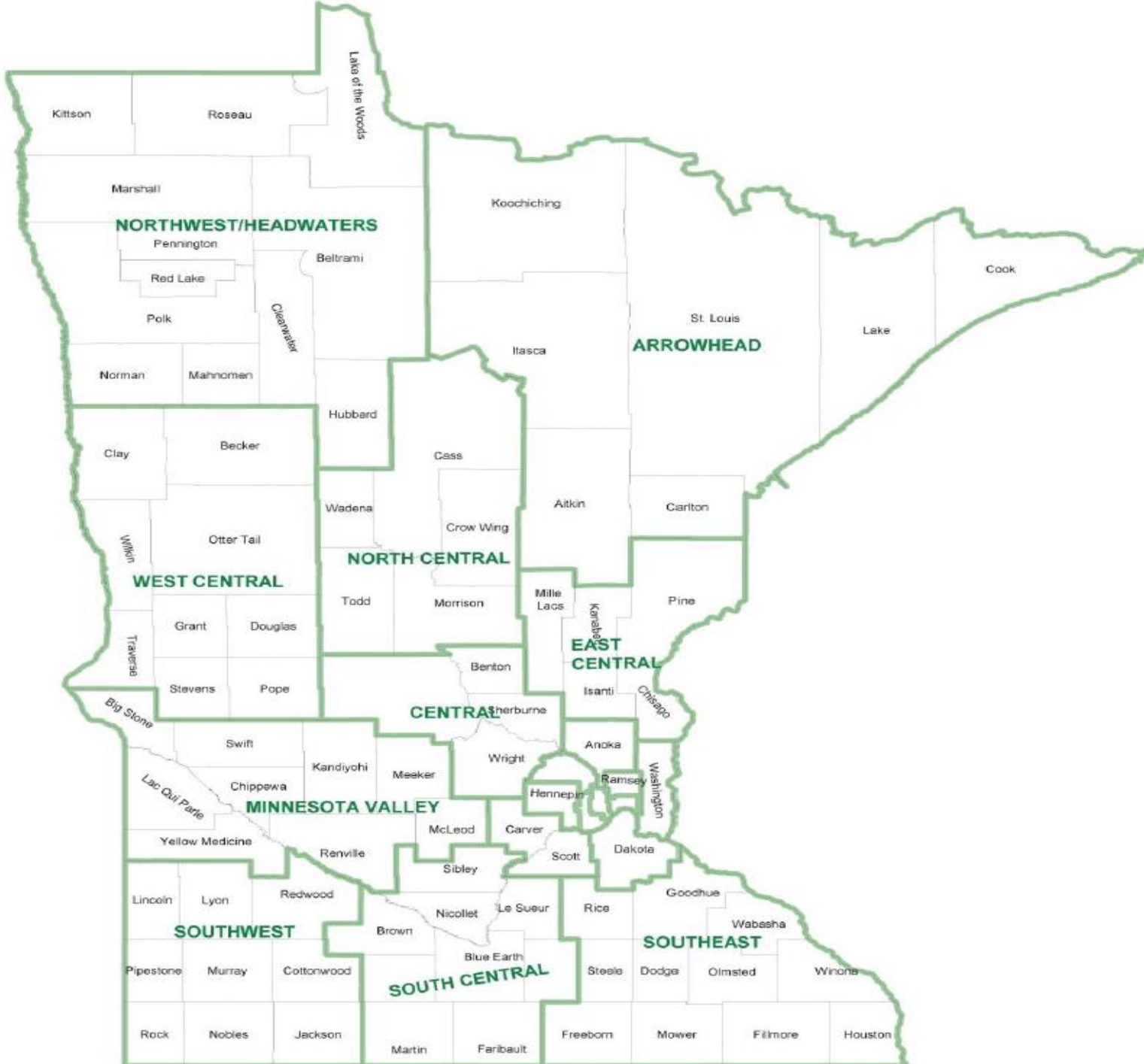
- Legislatively mandated since 2001 to report on property values and assessment trends.
- Since 2012, it has also been combined with the annual report on Green Acres.
- Examines statewide and regional trends in values, special programs, sales ratio data, and tax distribution.
- The 2026 report covers data through assessments set in 2025 (AY 2025).

- Most of the data examined are the estimated market values (EMV) of properties.
  - EMV is the value set by the assessor representing the price a property would sell for under typical, normal, and competitive conditions.
  - Deferrals such as the Homestead Market Value Exclusion and Green Acres do not change the EMV, but result in taxes being calculated on the lower value.
- Data is compiled via PRISM submissions from all 87 counties.
  - 2025 data is from PRISM 2 submissions in September 2025.
  - Previous year data is from finalized PRISM 3 submissions in April of the year following the assessment.

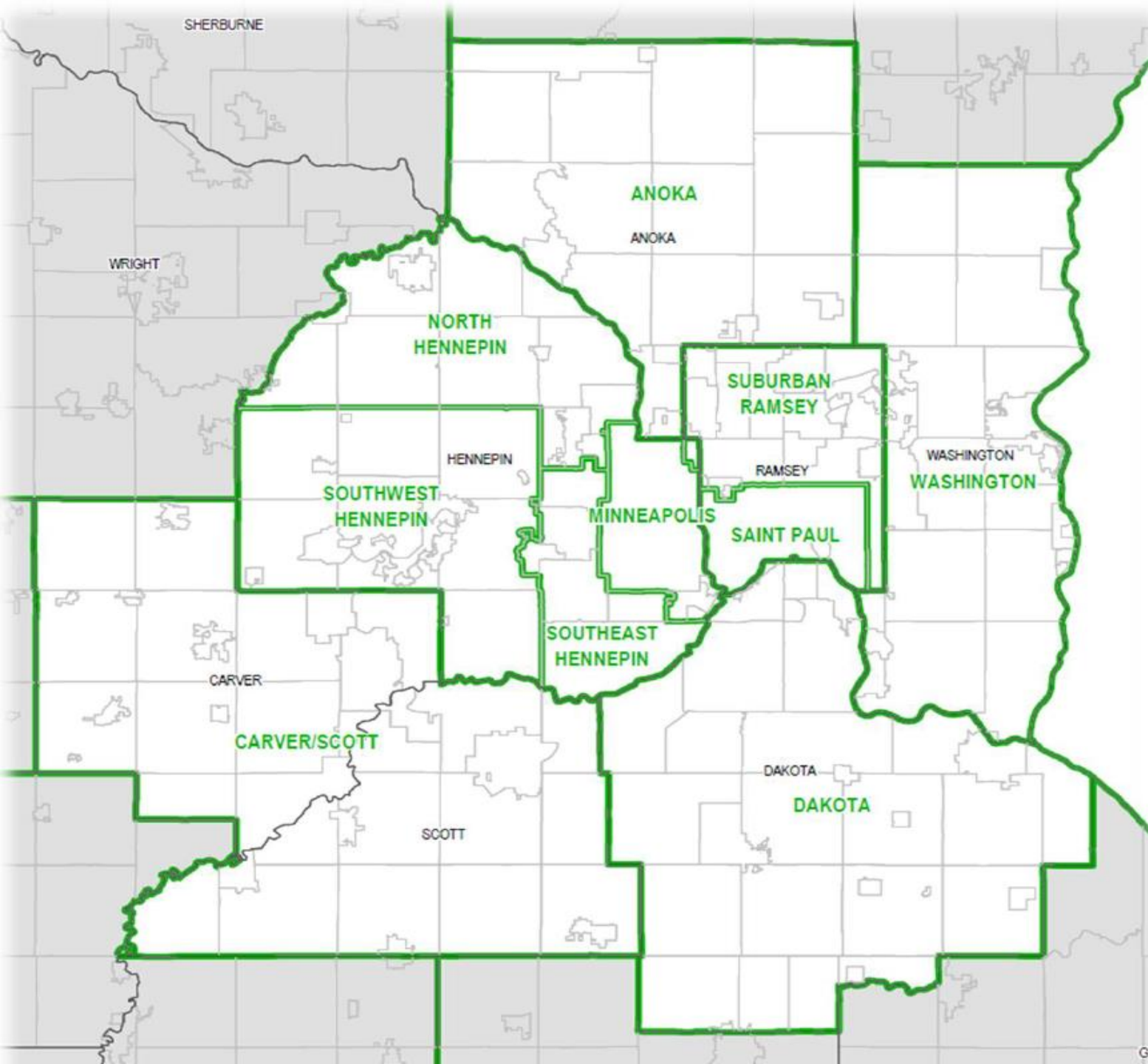
# Statewide Change in Estimated Market Value (EMV)



# Voss Regions



# Metro Voss Regions



# Percent Change in EMV for Greater Minnesota Voss Regions

Region; 2025 Regional EMV (in Millions)	2020	2021	2022	2023	2024	2025
Arrowhead; \$58,686	3.7%	4.3%	20.9%	10.2%	7.1%	5.9%
Central; \$76,332	5.7%	6.0%	19.2%	12.5%	2.8%	5.4%
East Central; \$30,046	6.8%	7.4%	24.3%	13.0%	1.9%	6.0%
Minnesota Valley; \$49,095	1.6%	1.7%	15.5%	22.3%	6.8%	1.9%
North Central; \$49,278	4.1%	6.4%	28.2%	13.8%	5.9%	7.1%
Northwest/Headwaters; \$44,514	3.2%	2.8%	20.5%	15.1%	11.3%	6.6%
South Central; \$58,703	0.4%	2.2%	15.8%	21.8%	5.3%	-0.5%
Southeast; \$106,489	4.0%	4.2%	15.6%	12.3%	5.9%	6.5%
Southwest; \$47,355	0.0%	1.0%	16.5%	33.4%	3.0%	-3.3%
West Central; \$68,386	3.1%	2.7%	16.0%	14.7%	11.0%	6.4%

# Percent Change in EMV for Metro Voss Regions

<b>Region; 2025 Regional EMV (in Millions)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Anoka; \$57,169</b>	6.0%	6.7%	20.5%	6.6%	1.7%	3.4%
<b>Carver/Scott; \$55,711</b>	5.2%	5.5%	20.7%	5.1%	4.8%	5.9%
<b>Dakota; \$78,744</b>	5.4%	5.6%	16.5%	6.8%	1.6%	4.4%
<b>Minneapolis; \$66,112</b>	5.3%	1.9%	6.5%	4.7%	-3.3%	-0.1%
<b>North Hennepin; \$52,346</b>	6.4%	6.3%	19.0%	6.9%	2.2%	3.1%
<b>Saint Paul; \$36,340</b>	8.4%	2.9%	11.1%	4.7%	0.7%	1.3%
<b>Southeast Hennepin; \$59,329</b>	4.0%	3.5%	12.4%	4.8%	1.9%	1.0%
<b>Southwest Hennepin; \$77,357</b>	5.4%	3.9%	16.9%	8.3%	2.2%	3.4%
<b>Suburban Ramsey; \$41,387</b>	6.4%	2.5%	13.6%	6.5%	2.4%	3.5%
<b>Washington; \$55,349</b>	4.8%	5.0%	20.9%	11.0%	-0.3%	3.7%

# Percent Change in Agricultural Land EMV in Greater Minnesota Voss Regions

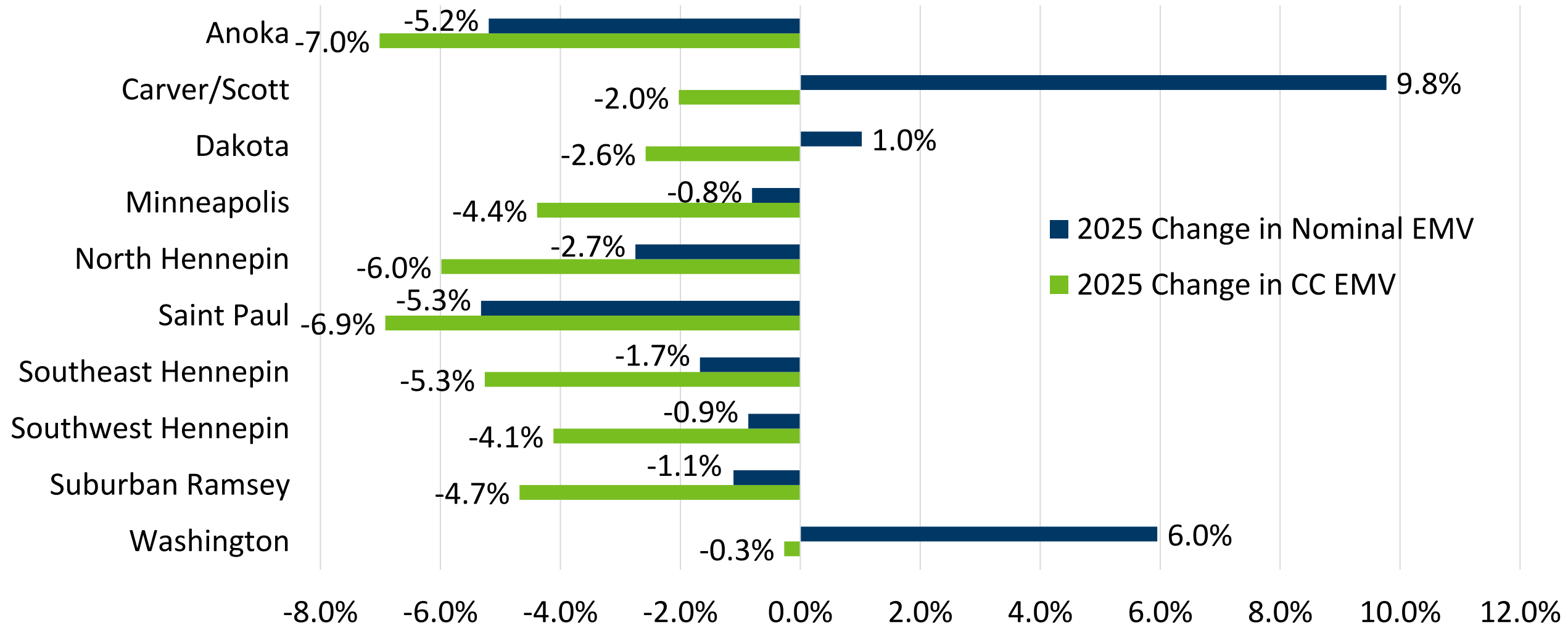
Region	2025 Regional Agricultural Land EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
Arrowhead	\$4,817; 8.2%	-0.2%	0.4%	16.5%	11.0%	12.6%	1.1%
Central	\$9,603; 12.6%	1.8%	2.8%	14.6%	19.2%	4.7%	4.8%
East Central	\$4,451; 14.8%	4.0%	4.0%	23.8%	23.5%	1.5%	6.8%
Minnesota Valley	\$29,634; 60.4%	-0.9%	-1.2%	15.3%	29.8%	7.6%	-1.1%
North Central	\$7,042; 14.3%	2.4%	2.2%	19.4%	18.2%	13.8%	6.0%
Northwest/Headwaters	\$20,524; 46.1%	1.2%	0.8%	12.6%	18.9%	20.8%	7.7%
South Central	\$30,124; 51.3%	-3.2%	0.0%	13.9%	33.1%	6.7%	-5.1%
Southeast	\$34,244; 32.2%	-0.8%	0.5%	14.2%	25.3%	6.6%	6.1%
Southwest	\$35,220; 74.4%	-1.3%	-0.5%	16.8%	40.3%	2.4%	-5.7%
West Central	\$25,441; 37.2%	0.7%	-1.8%	11.7%	20.6%	18.6%	7.7%



# Percent Change in Apartment EMV in Metro Voss Regions

Region	2025 Regional Apartment EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
Anoka	\$3,366; 5.9%	16.1%	12.7%	16.9%	25.4%	-3.1%	-5.2%
Carver/Scott	\$2,537; 4.6%	18.4%	14.8%	18.8%	14.2%	7.4%	9.8%
Dakota	\$6,502; 8.3%	10.2%	9.6%	26.8%	16.4%	-5.1%	1.0%
Minneapolis	\$13,529; 20.5%	12.2%	6.1%	7.8%	7.2%	-4.7%	-0.8%
North Hennepin	\$3,852; 7.4%	11.9%	11.5%	17.7%	10.5%	3.7%	-2.7%
Saint Paul	\$6,402; 17.6%	18.6%	4.1%	13.9%	6.1%	-6.2%	-5.3%
Southeast Hennepin	\$8,131; 13.7%	12.9%	6.8%	15.7%	6.0%	3.8%	-1.7%
Southwest Hennepin	\$5,288; 6.8%	14.5%	6.7%	11.5%	8.5%	1.6%	-0.9%
Suburban Ramsey	\$4,582; 11.1%	16.8%	6.7%	20.0%	8.4%	-3.9%	-1.1%
Washington	\$3,136; 5.7%	10.2%	11.1%	25.4%	14.8%	4.6%	6.0%

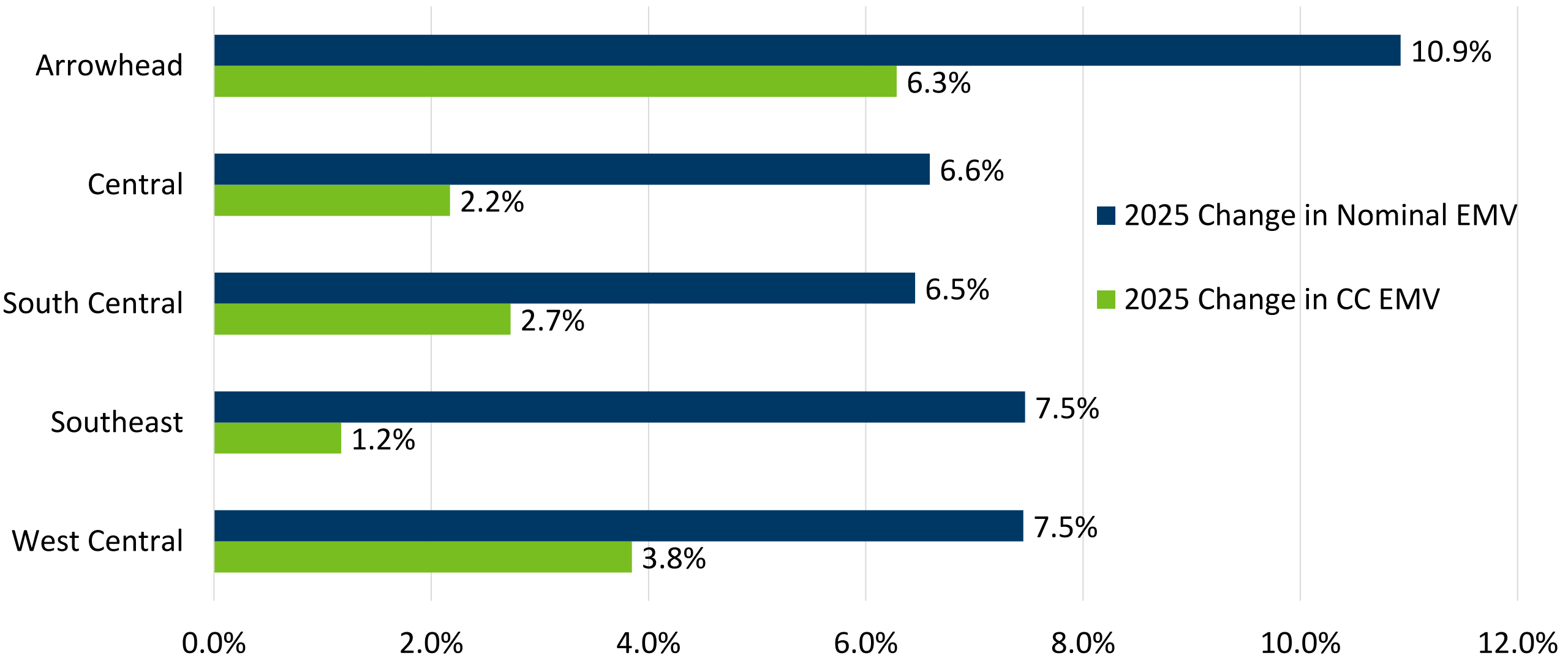
# Change in Apartment EMV for Metro Voss Regions



# Percent Change in Apartment EMV for Greater Minnesota Voss Regions with EMV Greater than \$1 Billion

Region 2025 Apartment EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
<b>Arrowhead</b> \$1,928; 3.3%	6.0%	11.8%	10.2%	15.6%	9.5%	10.9%
<b>Central</b> \$3,249; 4.3%	13.5%	6.9%	17.1%	18.5%	12.7%	6.6%
<b>South Central</b> \$1,684; 2.9%	4.1%	7.9%	11.2%	34.3%	2.8%	6.5%
<b>Southeast</b> \$4,187; 3.9%	7.4%	5.4%	21.4%	7.9%	11.3%	7.5%
<b>West Central</b> \$1,338; 2.0%	5.1%	3.0%	5.9%	8.2%	5.6%	7.5%

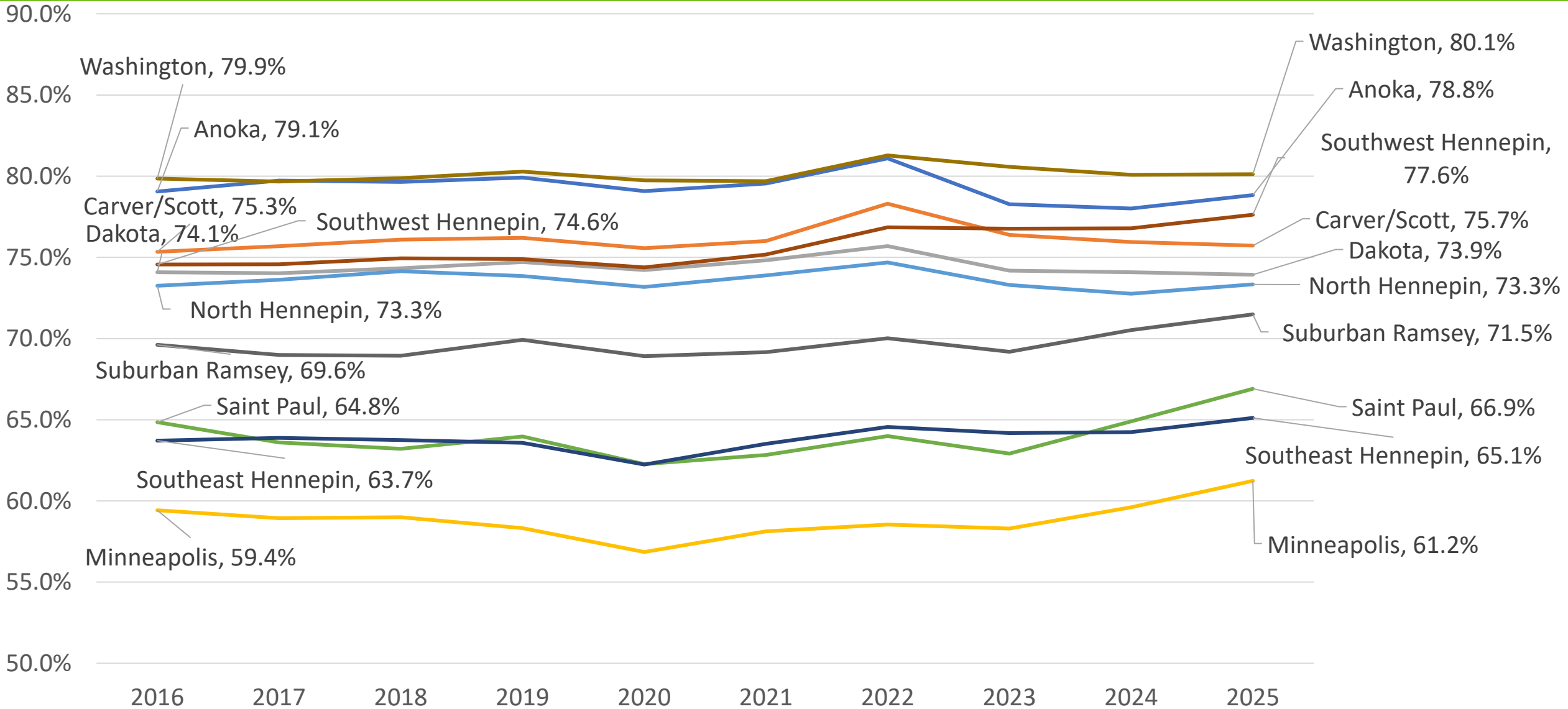
# Percent Change in Apartment EMV for Greater Minnesota Voss Regions with EMV Greater than \$1 Billion



# Percent Change in Residential EMV in Metro Voss Regions

Region	2025 Regional Residential EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
Anoka	\$45,070; 78.8%	4.9%	7.4%	22.9%	2.9%	1.3%	4.5%
Carver/Scott	\$42,186; 75.7%	4.4%	6.2%	24.4%	2.5%	4.2%	5.5%
Dakota	\$58,217; 73.9%	4.7%	6.5%	17.8%	4.6%	1.5%	4.2%
Minneapolis	\$40,484; 61.2%	2.6%	4.2%	7.3%	4.3%	-1.1%	2.6%
North Hennepin	\$38,386; 73.3%	5.5%	7.4%	20.3%	4.9%	1.5%	3.9%
Saint Paul	\$24,313; 66.9%	5.5%	3.9%	13.2%	3.0%	3.8%	4.5%
Southeast Hennepin	\$38,631; 65.1%	1.8%	5.6%	14.2%	4.2%	2.0%	2.4%
Southwest Hennepin	\$60,049; 77.6%	4.7%	5.0%	19.6%	8.2%	2.2%	4.5%
Suburban Ramsey	\$29,587; 71.5%	4.9%	2.9%	15.0%	5.3%	4.4%	4.9%
Washington	\$44,347; 80.1%	4.1%	5.0%	23.3%	10.1%	-0.9%	3.7%

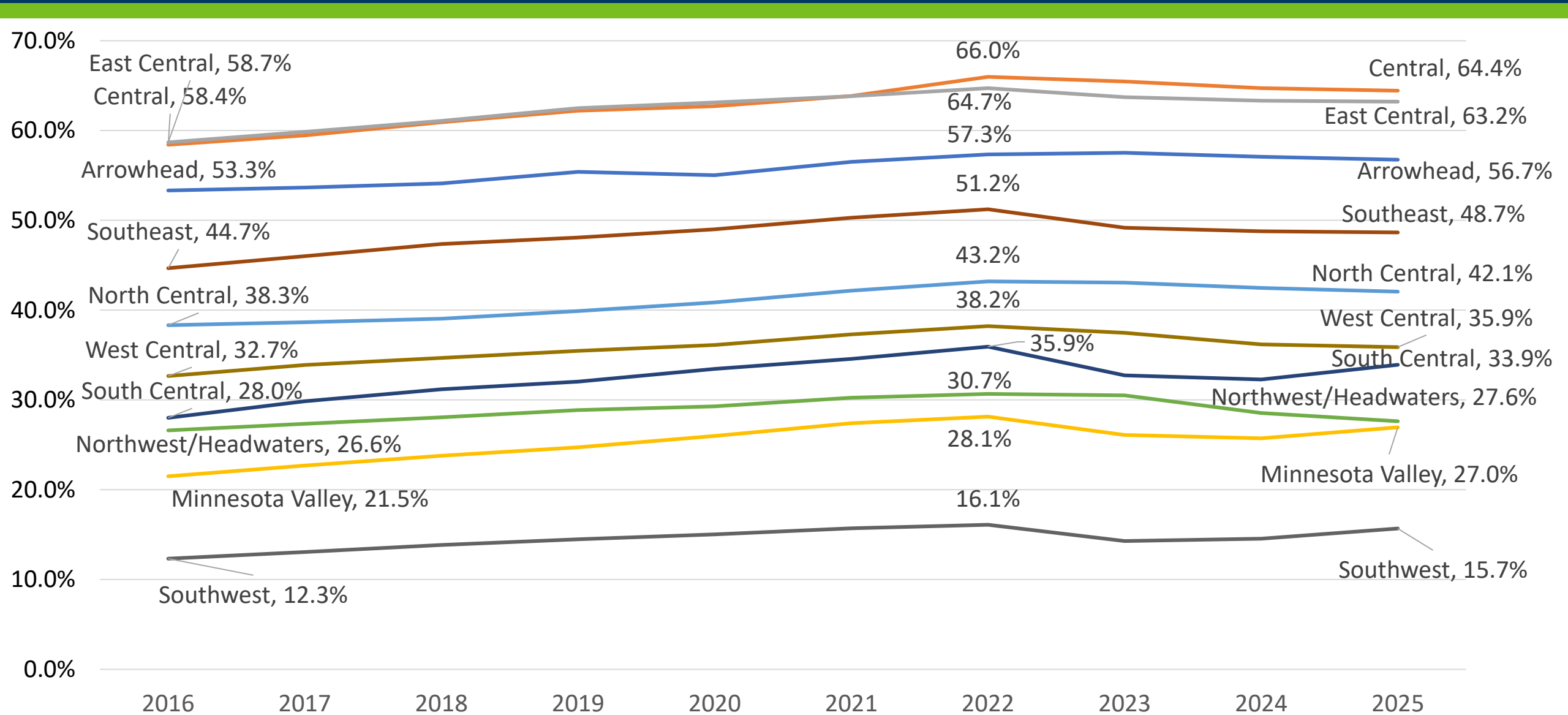
# Residential Proportion of Regional EMV for Metro Voss Regions



# Percent Change in Residential EMV in Greater Minnesota Voss Regions

Region	2025 Residential EMV (in millions); percent share of region EMV	2020	2021	2022	2023	2024	2025
Arrowhead	\$33,302; 56.7%	3.0%	7.1%	22.7%	10.5%	6.3%	5.3%
Central	\$49,183; 64.4%	6.5%	7.9%	23.2%	11.7%	1.6%	5.0%
East Central	\$18,995; 63.2%	7.9%	8.6%	26.0%	11.2%	1.3%	5.9%
Minnesota Valley	\$13,234; 27.0%	6.7%	7.3%	18.6%	13.4%	5.2%	6.7%
North Central	\$20,726; 42.1%	6.6%	9.8%	31.3%	13.4%	4.4%	6.0%
Northwest/Headwaters	\$12,303; 27.6%	4.6%	6.2%	22.2%	14.5%	4.1%	3.1%
South Central	\$19,916; 33.9%	4.9%	5.7%	20.4%	10.9%	3.9%	4.5%
Southeast	\$51,809; 48.7%	6.0%	7.0%	17.7%	7.8%	5.0%	6.3%
Southwest	\$7,424; 14.7%	3.8%	5.4%	19.4%	18.3%	5.0%	4.1%
West Central	\$24,540; 35.9%	5.0%	6.1%	18.9%	12.5%	7.2%	5.5%

# Residential Proportion of Regional EMV for Greater Minnesota Voss Regions



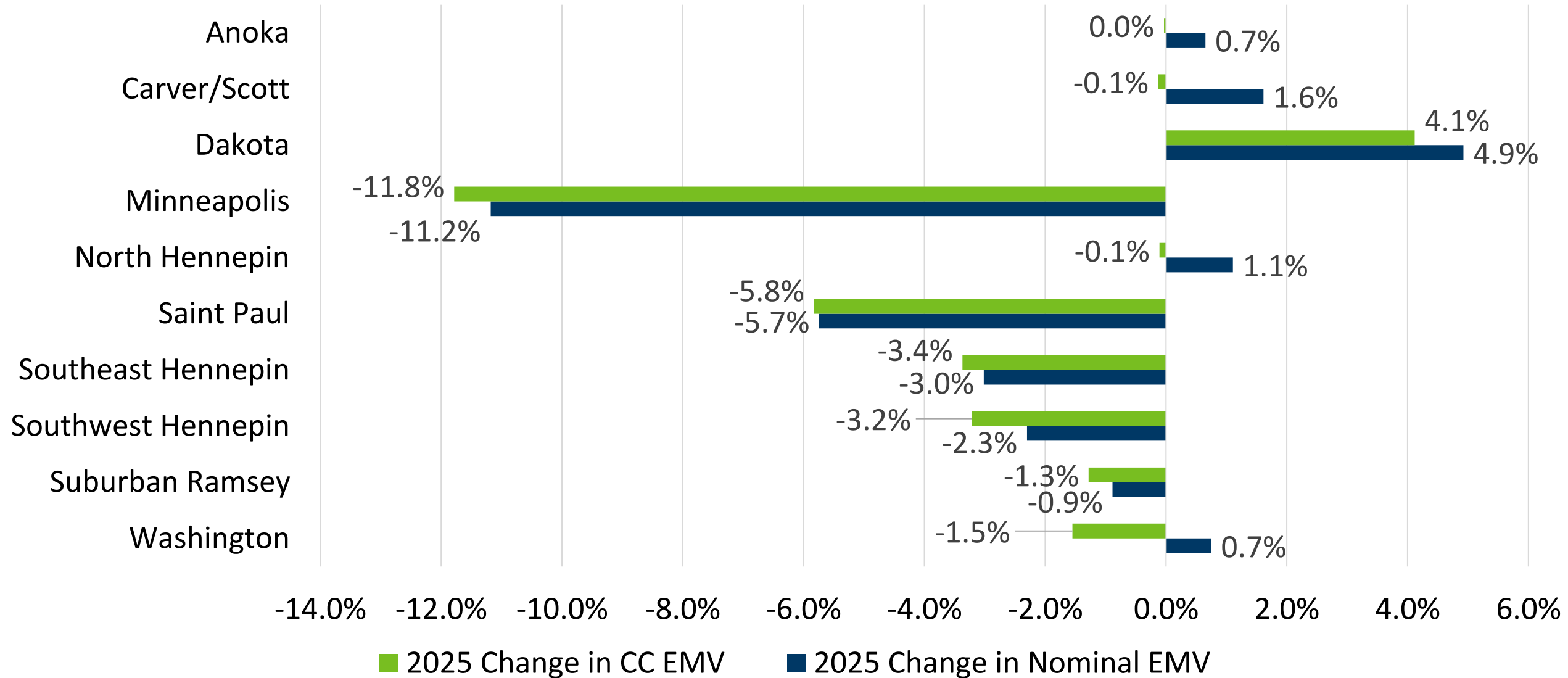
# Percent Change in Seasonal Residential Recreational EMV in Voss Regions with at least \$1 billion EMV

Region	2025 SRR EMV (in millions); percent share of region EMV	2020	2021	2022	2023	2024	2025
North Central	\$15,177; 30.8%	1.0%	5.8%	31.5%	13.1%	4.4%	9.5%
Arrowhead	\$9,978; 17.0%	3.6%	2.9%	25.2%	12.3%	6.9%	8.2%
West Central	\$10,618; 15.5%	3.6%	5.7%	23.1%	13.8%	8.3%	5.0%
Northwest/Headwaters	\$4,064; 9.1%	3.1%	4.0%	28.8%	11.4%	6.0%	7.3%
East Central	\$2,120; 7.1%	4.8%	7.5%	25.8%	13.9%	0.6%	8.9%
Central	\$2,328; 3.0%	2.9%	4.1%	21.9%	11.2%	7.7%	6.4%
Minnesota Valley	\$1,442; 2.9%	1.9%	5.4%	18.2%	16.6%	8.0%	9.6%
Southwest Hennepin	\$1,283; 1.7%	4.0%	1.9%	22.5%	3.2%	4.2%	6.0%

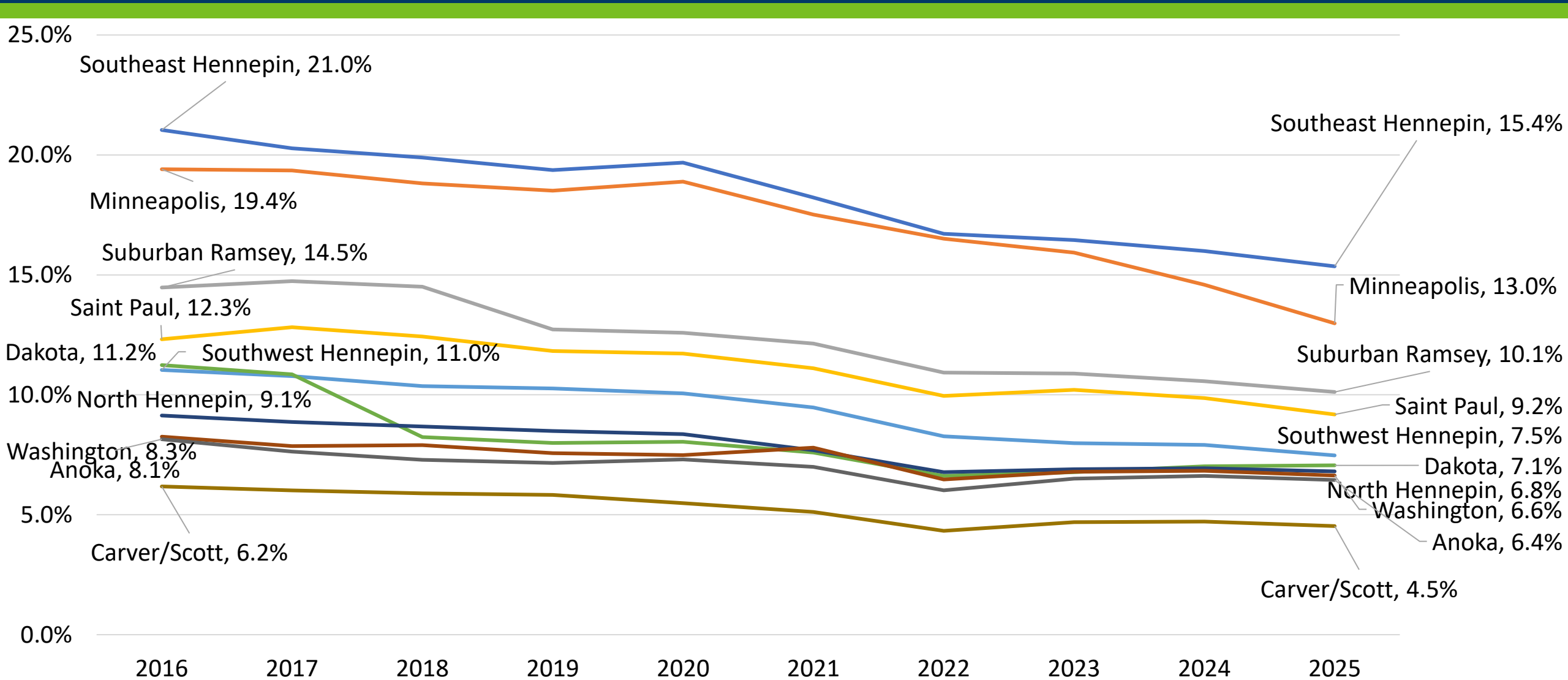
# Percent Change in Commercial EMV in Metro Voss Regions

Region	2025 Commercial EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
Anoka	\$3,685; 6.4%	8.2%	2.1%	3.7%	15.3%	3.4%	0.7%
Carver/Scott	\$2,522; 4.5%	-1.0%	-1.6%	2.2%	13.8%	5.5%	1.6%
Dakota	\$5,557; 7.1%	6.0%	-0.3%	1.6%	9.3%	5.3%	4.9%
Minneapolis	\$8,581; 13.0%	7.5%	-5.5%	0.4%	1.0%	-11.4%	-11.2%
North Hennepin	\$3,563; 6.8%	4.8%	-2.2%	4.9%	8.8%	2.9%	1.1%
Saint Paul	\$3,543; 9.2%	7.4%	-2.4%	-0.4%	7.3%	-2.7%	-5.7%
Southeast Hennepin	\$9,110; 15.4%	5.6%	-4.1%	3.0%	3.2%	-0.9%	-3.0%
Southwest Hennepin	\$5,781; 7.5%	3.3%	-2.1%	2.1%	4.5%	1.3%	-2.3%
Suburban Ramsey	\$4,187; 10.1%	5.3%	-1.2%	2.3%	6.1%	-0.6%	-0.9%
Washington	\$3,674; 6.6%	3.8%	9.4%	0.3%	16.5%	0.4%	0.7%

# 2025 Change in Commercial EMV in Metro Voss Regions



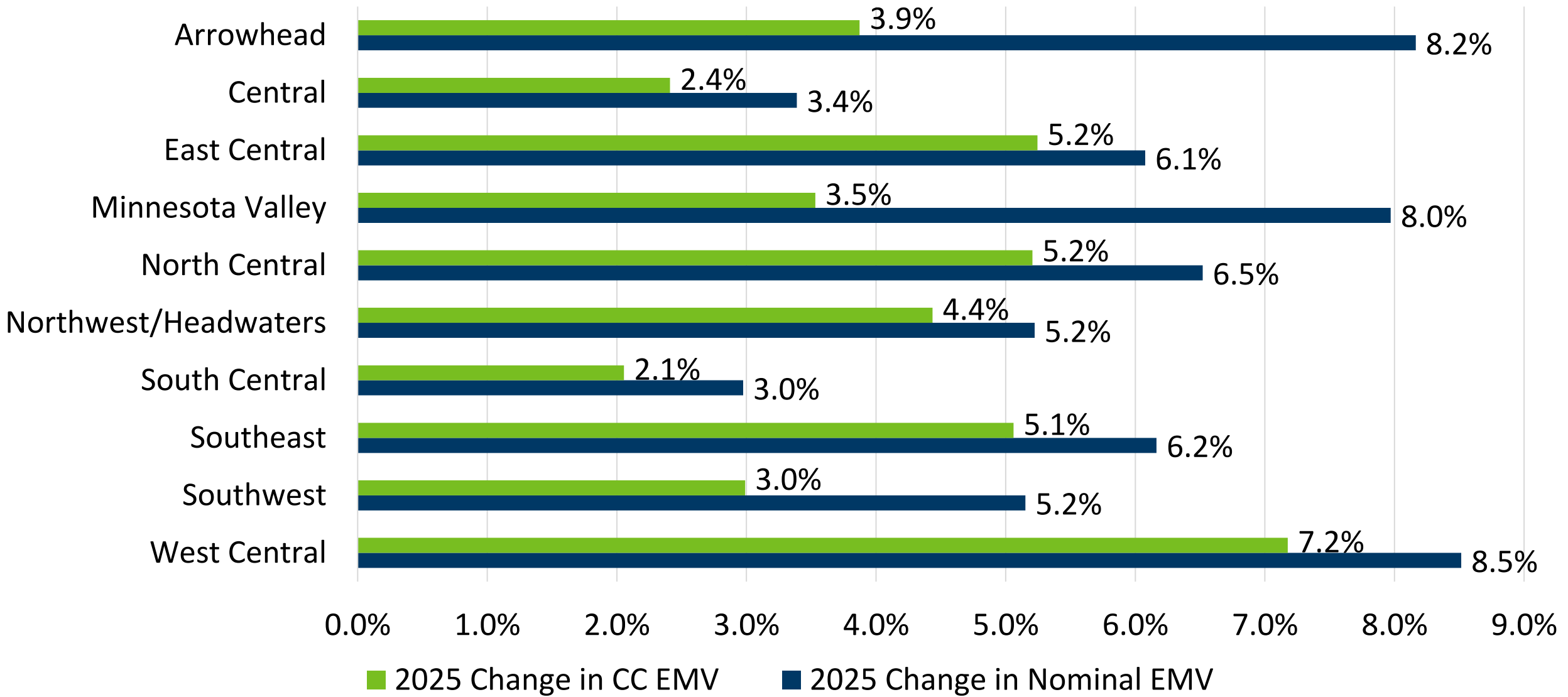
# Commercial Proportion of Regional EMV for Metro Voss Regions



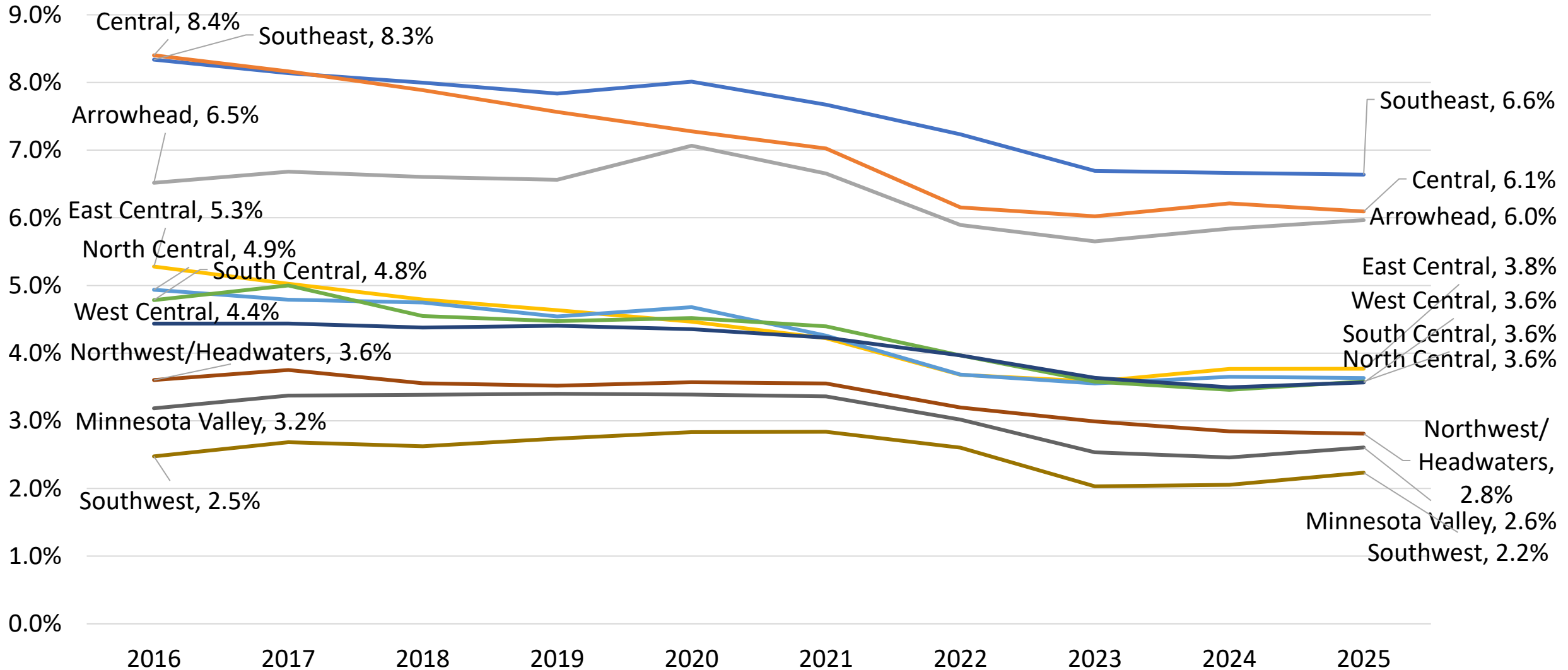
# Percent Change in Commercial EMV in Greater Minnesota Voss Regions

Region	2025 Commercial EMV (in Millions); Percent Share of Region EMV	2020	2021	2022	2023	2024	2025
Arrowhead	\$3,500; 6.0%	11.6%	-1.8%	7.1%	5.7%	10.7%	8.2%
Central	\$4,651; 6.1%	1.7%	2.3%	4.5%	10.1%	6.0%	3.4%
East Central	\$1,132; 3.8%	2.9%	1.5%	8.3%	10.0%	7.2%	6.1%
Minnesota Valley	\$1,279; 2.6%	1.2%	0.9%	3.7%	2.7%	3.5%	8.0%
North Central	\$1,790; 3.6%	7.3%	-3.2%	10.9%	9.8%	8.8%	6.5%
Northwest/Headwaters	\$1,251; 2.8%	4.6%	2.3%	8.5%	7.6%	5.9%	5.2%
South Central	\$2,102; 3.6%	1.4%	-0.5%	4.5%	9.9%	1.8%	3.0%
Southeast	\$7,069; 6.6%	6.3%	-0.2%	8.9%	3.9%	5.4%	6.2%
Southwest	\$1,058; 2.2%	3.5%	1.2%	6.8%	4.1%	4.1%	5.2%
West Central	\$2,438; 3.6%	1.9%	-0.3%	8.8%	5.2%	6.7%	8.5%

# 2025 Change in Commercial EMV in Greater Minnesota Voss Regions



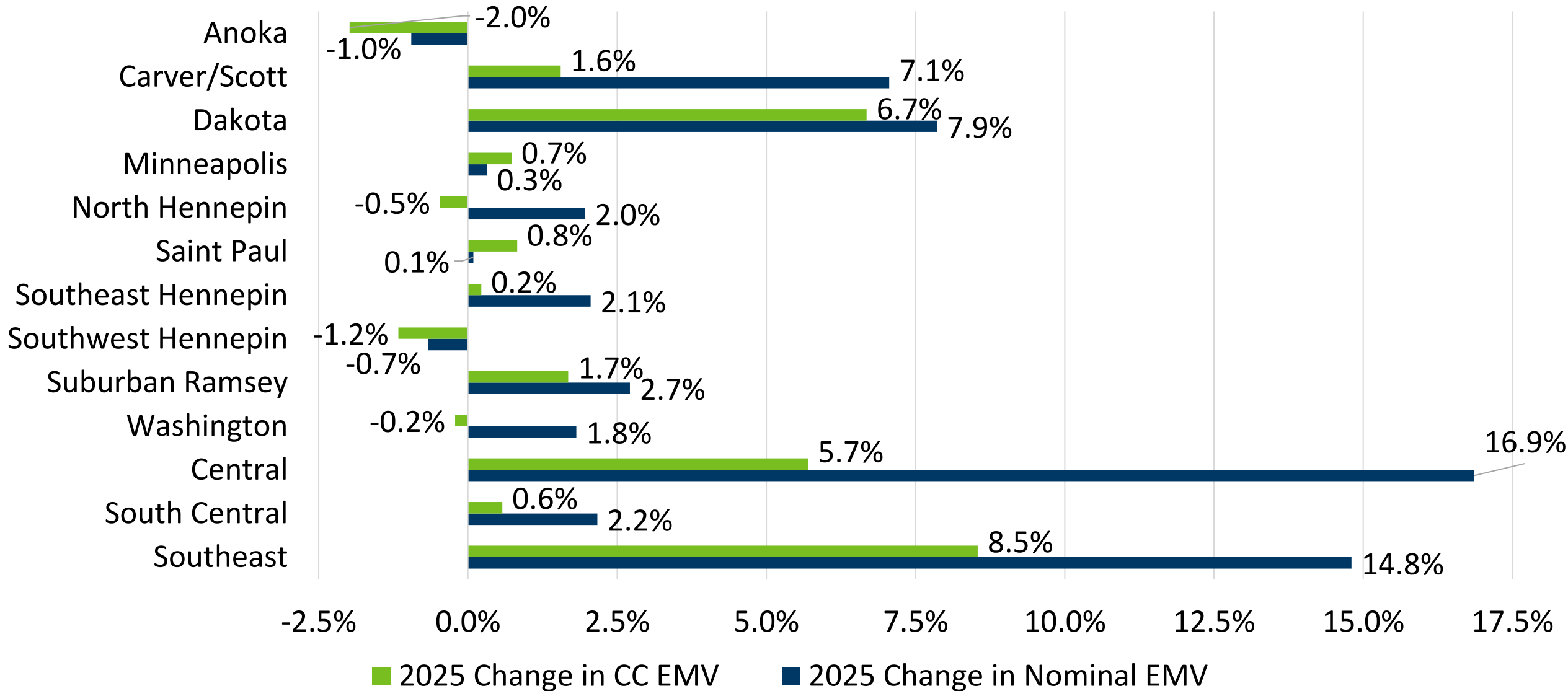
# Commercial Proportion of Regional EMV for Greater Minnesota Voss Regions



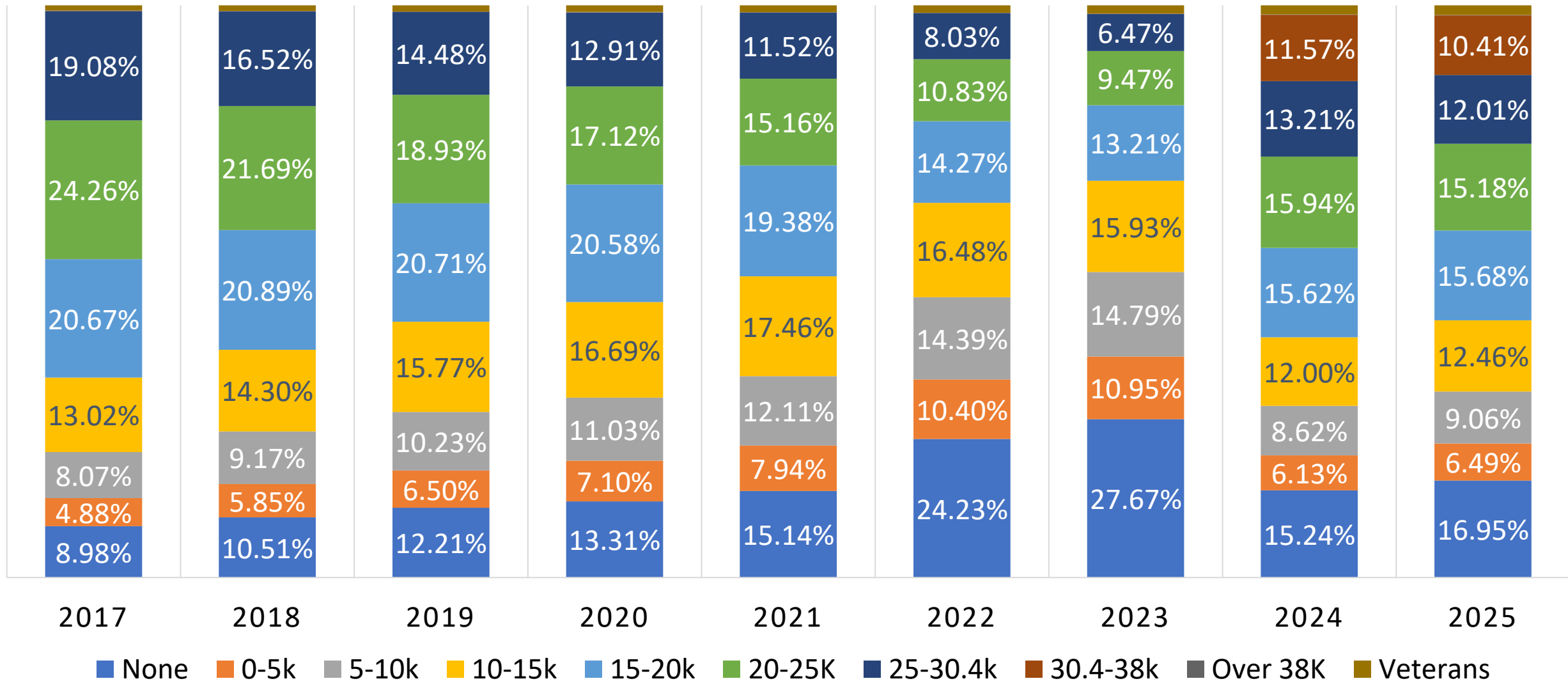
# Percent Change in Industrial EMV in Voss Regions with at least \$1 billion EMV

Region	2025 Industrial EMV (in millions); percent share of region EMV	2020	2021	2022	2023	2024	2025
Anoka	\$3,672; 6.4%	10.5%	2.7%	17.6%	35.2%	7.3%	-1.0%
Carver/Scott	\$3,887; 7.0%	23.9%	8.3%	11.3%	23.2%	9.7%	7.1%
Dakota	\$4,964; 6.3%	10.1%	4.9%	11.4%	21.0%	10.3%	7.9%
Minneapolis	\$1,876; 2.8%	0.6%	9.8%	16.4%	22.2%	-0.3%	0.3%
North Hennepin	\$5,182; 9.9%	12.4%	8.0%	24.0%	21.9%	6.1%	2.0%
Saint Paul	\$1,707; 4.7%	18.7%	9.7%	6.3%	19.3%	-4.3%	0.1%
Southeast Hennepin	\$3,008; 5.1%	5.1%	4.2%	14.9%	17.5%	4.8%	2.1%
Southwest Hennepin	\$3,864; 5.0%	10.5%	3.6%	14.5%	20.3%	2.8%	-0.7%
Suburban Ramsey	\$2,659; 6.4%	9.1%	2.5%	10.6%	18.8%	-1.4%	2.7%
Washington	\$1,746; 3.2%	21.9%	6.4%	13.8%	34.3%	7.5%	1.8%
Central	\$2,273; 3.0%	10.9%	7.2%	13.3%	22.0%	8.2%	16.9%
South Central	\$1,227; 2.1%	2.9%	2.0%	11.4%	7.8%	8.3%	2.2%
Southeast	\$2,242; 2.1%	10.5%	6.2%	13.1%	5.8%	10.9%	14.8%

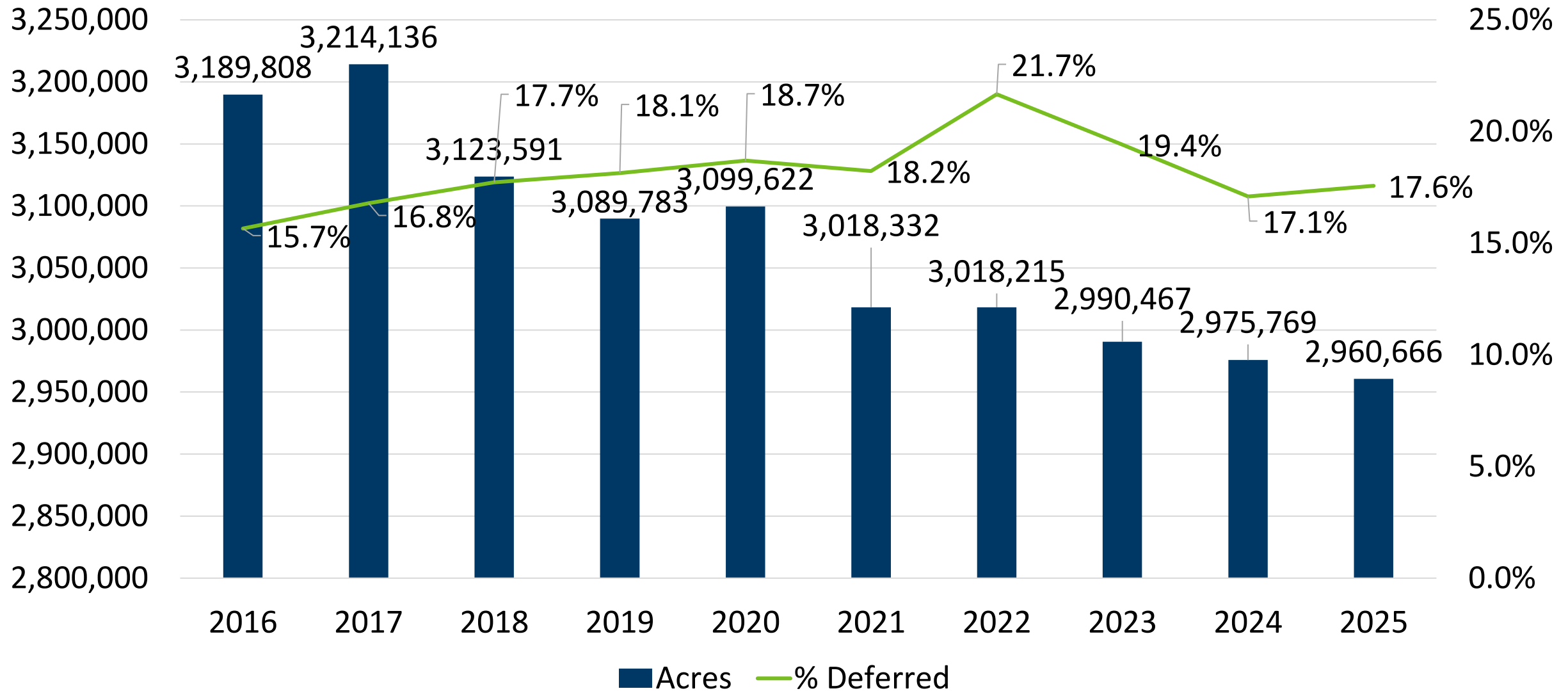
# 2025 Change in Industrial EMV in Voss Regions with at Least \$1 Billion in EMV



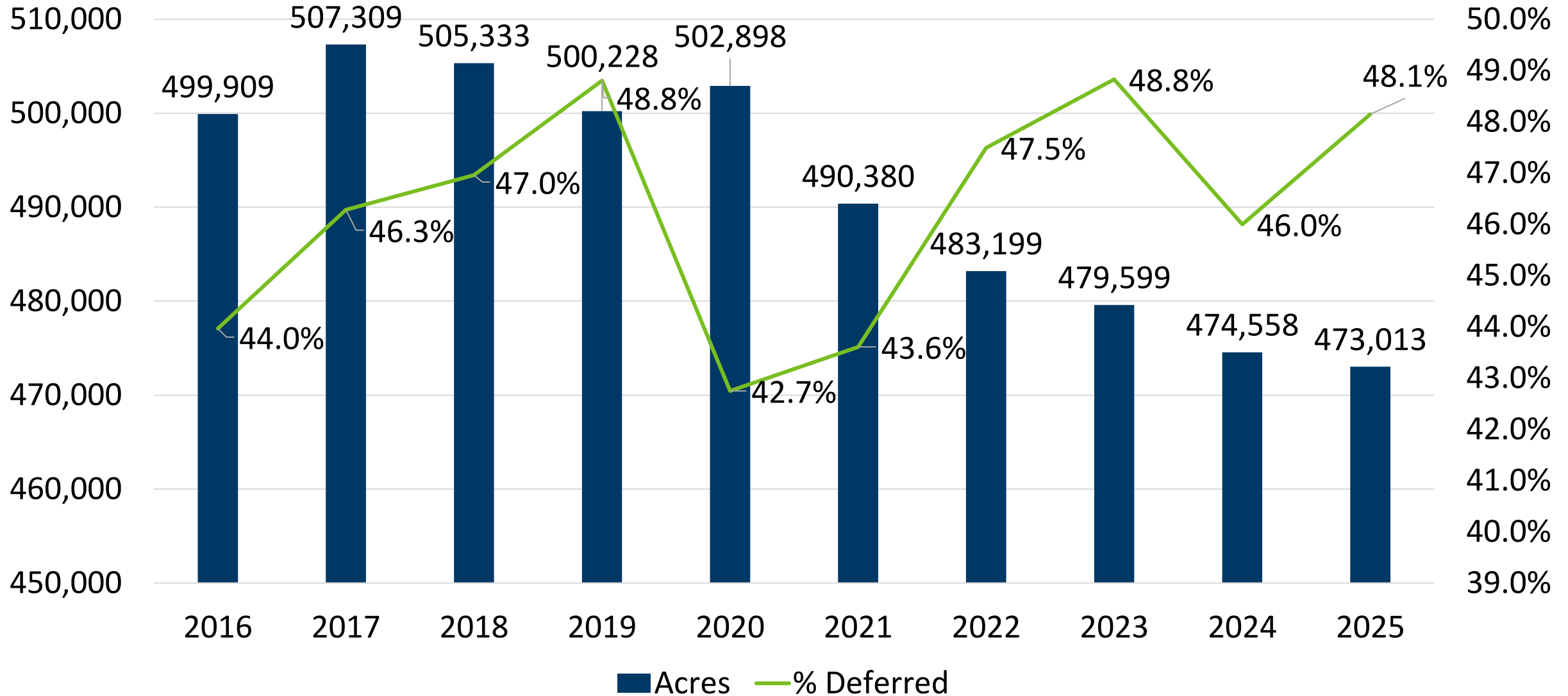
# Distribution of Homestead Market Value Exclusion Among Eligible Properties 2017-2025



# Green Acres Enrolled Acres and Percent Deferrals



# Rural Preserve Enrolled Acres and Percent Deferrals



# Net Tax Liability and Tax Share by Property Class (Preliminary Estimates)

## Assessment Year 2025, Taxes Payable 2026

Properties by Class	Market Value (Millions)	Net Tax (Millions)	Market Value Share	Net Tax Share
Agricultural/Rural Vacant	\$204,317	\$823	18.1% (-0.4%)	5.6% (-0.1%)
Residential	\$643,361	\$8,062	56.8% (+0.7%)	55.3% (+0.9%)
Apartments	\$72,460	\$1,054	6.4% (-0.2%)	7.2% (-0.3%)
Seasonal (Non-Commercial)	\$48,759	\$361	4.3% (+0.1%)	2.5% (+0.0%)
Commercial	\$75,483	\$2,237	6.7% (-0.2%)	15.3% (-0.7%)
Industrial	\$42,062	\$1,271	3.7% (+0.0%)	8.7% (+0.1%)
All Other	\$45,399	\$779	4.0% (+0.0%)	5.3% (-0.1%)
Total Real and Personal	\$1,131,841	\$14,587	100.0%	100.0%

Thank you!

