



2022 Local Board of Appeal and Equalization

Petitioner # 3

Allison J. Kyriagis

John Kyriagis

17165 67th Pl N

32-119-22-22-0015



2022 Assessed Value: \$731,600

Recommendation: No Change

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City of Maple Grove
Assessing Department
2022 Local Board of Appeal and Equalization
Staff Report



Petitioner # 3

Property Owner(s):	John Kyriagis Allison J. Kyriagis
Property Address:	17165 67th Pl N
PID #:	32-119-22-22-0015

	Market Value
Assessment Year 2022	\$731,600
Assessment Year 2021	\$572,800
Assessment Year 2020	\$559,300

Sale: May 19, 2020 \$585,000

Assessor Recommendation:

No Change

Appraiser:	Last Inspection Date:
Julie Gustafson	August 30, 2021

Comments:

PETITIONER'S CONCERNS

Petitioner has concerns regarding the large increase in his estimated market value and he would like to appeal his value before the Local Board of Appeal & Equalization. He referenced three homes in his neighborhood that sold. In particular, the home at 6754 Fountain Lane. He expressed concern regarding the practice of adjusting the sale prices for changes in market conditions between the sale date and assessment date to establish estimated market values. The owner requested that his value be set at \$654,500; based only on the market condition trend adjustment of 14.27% that was used for single family homes in the city.

DESCRIPTION OF THE SUBJECT

The subject property is a single family home built by Pulte Homes located in the Creekside Estates of Maple Grove development. The site is located on a cul-de-sac, and is .47 acres in size with approximately .10 acres in the backyard being part of a large pond. The structure is a 2006 two story home with 3,235 sq. ft. above grade with basement finish, and is the Pulte Buckingham model. The subject property sold in May, 2020 for \$585,000 (\$583,000 after seller contributions).

COMPARABLE SALES INFORMATION

Comparable sales include:

- (1) A 2006 two story home built by the same builder and located in the same neighborhood as the subject. The site is similar in size with a wooded back yard, and is located three doors east and two doors north of the subject on a through street (Garland Lane). The structure is the same size above grade as the subject with a similar amount of basement finish, and is the same model (Pulte Buckingham). It sold for \$664,000 on 10/30/20.
- (2) A 2006 two story home built by the same builder and located in the same neighborhood as the subject. The site is smaller than the subject, and is located three doors east of the subject on the corner of Garland Lane North and Fountain Lane North. The structure is the same size above grade as the subject with a similar amount of basement finish, and is the same model (Pulte Buckingham). It sold for \$658,900 (\$639,474 after seller contributions) on 11/17/20.
- (3) A 2006 two story home built by the same builder and located in the same neighborhood as the subject. The site is larger than the subject and backs up to the neighborhood to the south. It is located 6 doors east of the subject on Fountain Lane. The structure is slightly larger than the subject above grade and is the same model (Pulte Buckingham). Unlike the subject, it does not have any basement finish. It sold for \$686,000 on 5/28/21.

CONCLUSION

When adjusted for differences between the subject and comparable sales, the market indicated value of the subject is \$773,000. Consequently, the sales support the 2022 estimated market value.

Minnesota Statute 270.12 requires that sale prices used to establish estimated market values for property tax purposes are adjusted for changes in market conditions between the sale date and the assessment date. Due to what happened in the real estate market in 2021, these market condition adjustments were large resulting in significant value growth between the 2021 and the 2022 assessment. The market condition adjustment required for the two comparables above that sold in 2020 was over \$100,000.

Previous Value Adjustments/Board Appearance:

Subject Data Summary

PID #: 32-119-22-22-0015
Property Address: 17165 67th Pl N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 008/001
Addition: Creekside Estates of Maple Grove
Legal(120):
Owner(s): John Kyriagis
Allison J Kyriagis
Property Classification: Residential - Homestead
2022 EMV: 731,600
2021 EMV: 572,800
2020 EMV: 559,300
Last Sale: 5/19/2020 - 585,000 - Warranty Deed - 01
Lot Size: 20,384 Sq.Ft. / .47 Acres
Zoning: R2PUD
Dwelling Type: Single Family
Style: Two Story
Bedrooms: 5
Baths: 5
Actual Year Built: 2006
Gross Building Area: 3,235
Basement Area: 1,750
Bsmt Finished %: 79
Total Finished Sq Ft: 4,618
Garage #1: 3 Car Attached
Garage #2: None

Additional Subject Photos



Sales Comparables



Comparable 1







Comparable 2



Comparable 3

Sales Comparables

<u>Item</u>	<u>Subject</u>	<u>Comparable 1</u>	<u>Comparable 2</u>	<u>Comparable 3</u>
				
PID	3211922220015	3211922210018	3211922210016	3211922210037
Address	17165 67th Pl N	6774 Garland La N	6727 Fountain La N	6754 Fountain La N
Neighborhood	3221	3221	3221	3221
Sale Price	\$585,000	\$664,000	\$658,900	\$686,000
Sale Date	05/19/2020	10/30/2020	11/17/2020	05/28/2021
Cash Equivalent			\$639,474	
Price Per Sq. Ft.	\$180.83	\$205.26	\$197.67	\$211.08
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	Two Story	Two Story	Two Story	Two Story
Property Area	20,384	21,882	14,700	28,394
Actual Age	2006	2006	2006	2006
Effective Age	2006	2006	2006	2006
1st Floor Area	1,750	1,750	1,750	1,765
Total GBA	3,235	3,235	3,235	3,250
Finished Area	4,618	4,548	4,548	3,250
Basement Area	1,750	1,750	1,750	1,750
Basement Finished (%)	79%	75%	75%	
Total Bedrooms	5	5	5	4
Total Bathrooms	5	5	5	4
Garage 1 Floor Area	682	694	694	698
Garage 1 # of Cars	3	3	3	3
Garage 1 Placement	Attached	Attached	Attached	Attached
Total # of Cars	3	3	3	3
Walkout Type	Standard Walkout	Standard Walkout		
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	1	1	2	1
Deck Area-Total	144	338		398
Porches	220	163	164	168
Lake				
Subject Value	\$773,000	34.0%	33.0%	33.0%