



2022 Local Board of Appeal and Equalization

Petitioner # 7

Raymond Johnson

18023 Weaver Lake Dr N

18-119-22-43-0018



2022 Assessed Value: \$691,600
Recommendation: No Change

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



Petitioner # 7

Property Owner(s):	Raymond Johnson
Property Address:	18023 Weaver Lake Dr N
PID #:	18-119-22-43-0018

		Market Value
Assessment Year	2022	\$691,600
Assessment Year	2021	\$535,400
Assessment Year	2020	\$500,600

Sale: May 1, 1977 \$57,589

Assessor Recommendation:

No Change

Appraiser:

Randy DeJong

Last Inspection Date:

March 31, 2022

Comments:

PETITIONER'S CONCERN(S)

Estimated market value is too high. Requesting a reasonable increase.

DESCRIPTION OF SUBJECT

The subject property is a single family home located on the access channel of Weaver Lake. The site has 84 front feet of lakeshore and gentle elevation and is 18,328 square feet in size. The structure is 1977 built split entry with a 1996 garage addition that also added some living space.

COMPARABLE SALES INFORMATION

The comparable sales used are not considered prime lakeshore lots. The comparable sales are all split entry homes. The Weaver lake sale is located on the south channel. Comparable 2 is located in the bay of Cedar Island lake. Comparable 3 is located on the Eagle lake southwest channel.

CONCLUSION

When adjusted for differences between the subject and comparable sales, the market indicated value of the subject is \$725,100. Consequently, the comparable 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.

Previous Value Adjustments/Board Appearance:

2014 LOCAL BOARD REDUCTION - \$19,500
2017 LOCAL BOARD REDUCTION - \$7,000

Subject Data Summary

PID #: 18-119-22-43-0018
Property Address: 18023 Weaver Lake Dr N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 005/003
Addition: Weaver Estates 1st Addition
Legal(120):
Owner(s): Raymond Johnson
Property Classification: Residential Lakeshore - Homestead
2022 EMV: 691,600
2021 EMV: 535,400
2020 EMV: 500,600
Last Sale: 5/1/1977 - 57,589 - Other - 11
Lot Size: 18,328 Sq.Ft. / .42 Acres
Zoning: R2
Dwelling Type: Single Family
Style: Split Entry/Foyer
Bedrooms: 3
Baths: 2
Actual Year Built: 1977
Gross Building Area: 1,471
Basement Area: 1,066
Bsmt Finished %: 91
Total Finished Sq Ft: 2,441
Garage #1: 3 Car Attached Tandem
Garage #2: None

Additional Subject Photos



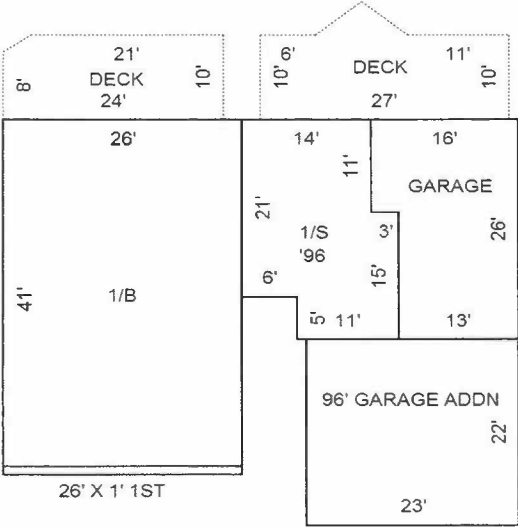
Front



Lake

Subject Sketch

18-43-0018



Sketch by Apex Sketch

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	1811922430018	1911922120016	2611922310009	3511922410036
Address	18023 Weaver Lake Dr N	8429 Shadyview La N	7119 Willow Rd N	6510 Balsam La N
Neighborhood	4612	4612	4601	4602
Sale Price	\$57,589	\$650,000	\$592,900	\$862,000
Sale Date	05/01/1977	09/22/2021	07/27/2021	08/02/2021
Cash Equivalent				
Price Per Sq. Ft.	\$39.15	\$425.95	\$422.29	\$412.24
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	Split Entry/Foyer	Split Entry/Foyer	Split Entry/Foyer	Split Entry/Foyer
Property Area	18,328	14,604	23,131	21,294
Actual Age	1977	1970	1968	1975
Effective Age	1979	1990	1982	1987
1st Floor Area	1,471	1,526	1,404	2,091
Total GBA	1,471	1,526	1,404	2,091
Finished Area	2,441	2,772	2,452	3,756
Basement Area	1,066	1,449	1,344	1,716
Basement Finished (%)	91%	86%	78%	97%
Total Bedrooms	3	4	3	5
Total Bathrooms	2	3	3	3
Garage 1 Floor Area	877	528	564	928
Garage 1 # of Cars	3	2	2	3
Garage 1 Placement	Attached Tandem	Attached	Attached	Attached
Total # of Cars	3	2	4	3
Walkout Type	Standard Walkout	Standard Walkout	Standard Walkout	Standard Walkout
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	2	2	2	2
Deck Area-Total	527	743	224	948
Porches		114	224	360
Lake	Weaver 27011700	Weaver 27011700	Cedar Island 27011900	Eagle 27011101
Subject Value	\$725,100	34.0%	33.0%	33.0%

Information Provided by the Petitioner

Appraisal 2022-2023

Raymond L. Johnson

18023 Weaver lake Drive

Maple Grove, Mn 55311

Subject: Rebuttal to appraisal for 2022-2023

To: Mayor Mark Stephenson

City Council Members and Appraisal Board

Key points to use as opposition data

- War in Ukraine
- High inflation 8.5%
- High Mortgage rates currently 5.0%
- High cost of building materials
- High number of investment firms buying large numbers of available home sales
- Heating cost going up due to energy policy
- High Rental costs
- Low inventory of available homes for sale
- Pandemic concerns
- General state of our economy – poor high cost of food /gas/essentials
- Higher homeowner insurance due to higher replacement costs

Income data for Minnesota

Median household income 71,306 dollars

Average income 93,925 dollars

7.8 % make over 200,000 dollars

Average cost to qualify for a Mortgage

House value	income	payment	down payment	% of income
300,000	71,303	1978	60,000	27,7%
400,000	99,400	2485	80,000	25%
500,000	119680	2992	100,000	25%
600,000	139,920	3498	120,000	25%
700,000	160,200	4005	140,000	25%

Middle class income is from 50,641-135,042 dollars per year Minnesota avg. is 71,306

Median price of home in Maple Grove is 334,153 dollars.

What is happening in our current Real estate market is somewhat challenging today due to the factors mentioned above. According to the Wall Street Journal over 200 investment firms are buying up available inventory at an alarming rate of 25% in 2021 and currently at 33%. Often these firms are buying entire developments turning them into rentals. This takes a lot of inventory away from people who want to own a home. One example is a firm Hughes Company American Homes owns 53000 homes across the U.S and collects over a billion dollars a year in rentals. There was an article in the Star Tribune that said that Black Rock investment firm bought 65 % of the available home for sale and now rents them.

Another factor is the high inflation rate currently at 8.5% which according to the a report from the feds leading to the average family spending an additional 5200 dollars a year to buy essentials.

Considering each 100,000 dollar increase in home values drives fewer and fewer families to qualify for a mortgage.

If the trend continues to force more and more people to rent in highly dense areas the net result over time will be a significant decline in the property.

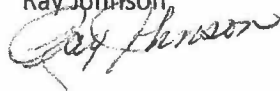
I could go on and on about things that can affect the market but will only conclude that such a large increase at once given the state of our economy will only lead to another catastrophic market default.

I strongly encourage you to consider not such a drastic change for the next year or two to let things settle down. I worry for my grandkids and great grand kids future.

Thanks for your consideration.

Sincerely,

Ray Johnson

A handwritten signature in cursive script that reads "Ray Johnson".

