



2022 Local Board of Appeal and Equalization

Petitioner # 26

Daniel R. Vogtman

Miranda R. Vogtman

8446 Shadyview La N

19-119-22-12-0093



2022 Assessed Value: \$766,500

Recommendation: No change

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



Petitioner # 26

Property Owner(s):	Daniel R. Vogtman Miranda R. Vogtman
	Property Address: 8446 Shadyview La N
PID #:	19-119-22-12-0093

Market Value

Assessment Year 2022	\$766,500
Assessment Year 2021	\$623,100
Assessment Year 2020	\$576,400

Sale: August 11, 2020 \$639,900 Good sale

Assessor Recommendation:

No change

Appraiser:

Randy DeJong

Last Inspection Date:

October 9, 2017

Comments:

PETITIONER'S CONCERN(S)

Estimated market value is too high. Property was purchased in August of 2020 for \$639,900.

DESCRIPTION OF SUBJECT

The subject property is a single family located on the south channel of Weaver lake. The site has 160 front feet of lakeshore with gentle elevation and is 20,505 square feet in size. The structure is a 1969 built split entry home. There is 1,814 square feet above grade and the basement is 97% finished.

COMPARABLE SALES INFORMATION

The comparable sales used within our valuation analysis are based on split entry homes that sold on channels or in the bay of Cedar Island lake. Comparable 1 is located on the south channel of Weaver lake with 116 front feet of lakeshore and is 14,604 square feet in size. Comparable 2 is on the southwest channel of Eagle lake, it has 90 front feet on the channel and is 21,294 square feet in size. Comparable 3 is located in a small bay on Cedar Island lake, it has 168 front feet of lakeshore and is 23,131 square feet in size.

CONCLUSION

When adjusted for differences between the subject and comparable sales, the market indicated value of the subject is \$799,300. Consequently, the comparable sales support the 2022 estimated market value.

The subject property sold in August of 2020 for \$639,900; the sale of this property is just outside of our study period. A market conditions adjustment would add approximately \$161,000 to the sale price of the subject property to account for the rapidly increasing market and would support a current valuation of approximately \$800,000 for the subject property.

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:

Subject Data Summary

PID #: 19-119-22-12-0093
Property Address: 8446 Shadyview La N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 002/001
Addition: Kingsbury's Lakeview Terrace 2nd
Legal(120): AND THAT PART OF OUTLOT D KINGSBURY'S LA
KEVIEW TERRACE 3RD LYING ELY OF THE NLY
EXTS OF THE W LINE OF SAID LOT 2
Owner(s): Daniel R Vogtman
Miranda R Vogtman
Property Classification: Residential Lakeshore - Homestead
2022 EMV: 766,500
2021 EMV: 623,100
2020 EMV: 576,400
Last Sale: 8/11/2020 - 639,900 - Trustee Deed - 10
Lot Size: 20,505 Sq.Ft. / .47 Acres
Zoning: R2
Dwelling Type: Single Family
Style: Split Entry/Foyer
Bedrooms: 5
Baths: 3
Actual Year Built: 1969
Gross Building Area: 1,814
Basement Area: 2,438
Bsmt Finished %: 97
Total Finished Sq Ft: 4,179
Garage #1: 2 Car Attached
Garage #2: None

Additional Subject Photos

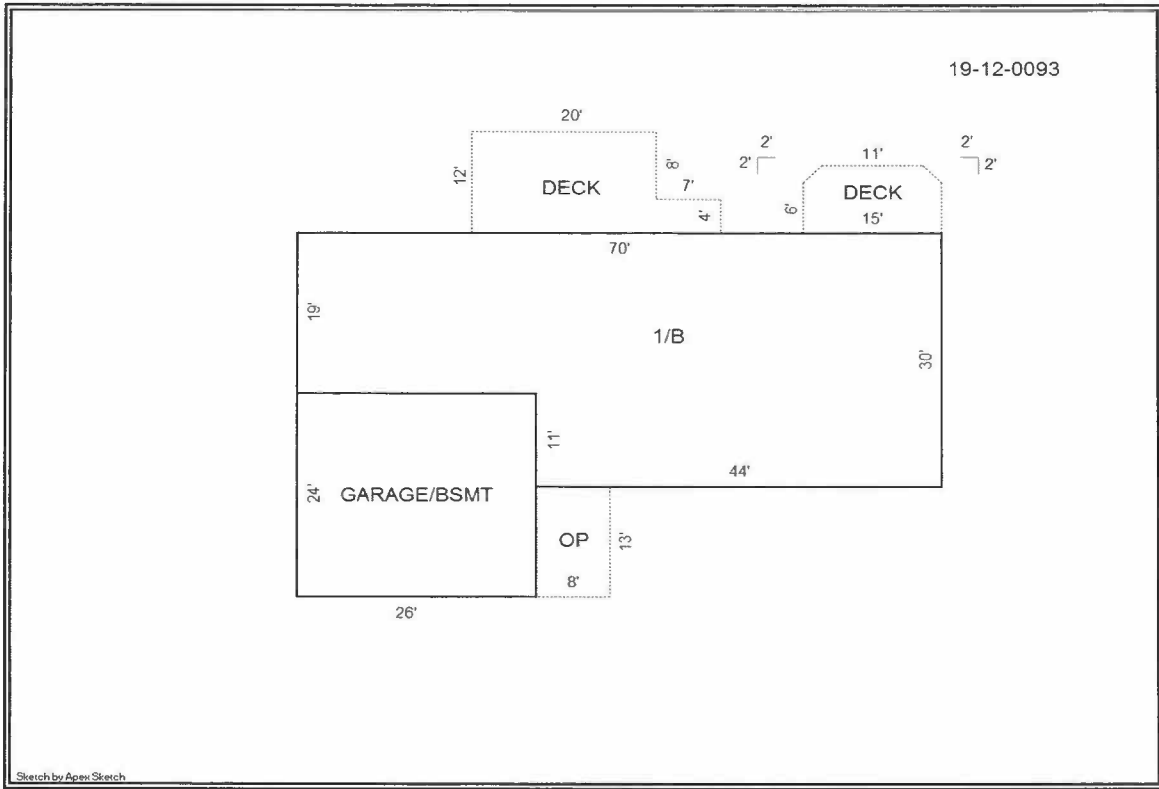


Front



Channel

Subject 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	1911922120093	1911922120016	3511922410036	2611922310009
Address	8446 Shadyview La N	8429 Shadyview La N	6510 Balsam La N	7119 Willow Rd N
Neighborhood	4612	4612	4602	4601
Sale Price	\$639,900	\$650,000	\$862,000	\$592,900
Sale Date	08/11/2020	09/22/2021	08/02/2021	07/27/2021
Cash Equivalent				
Price Per Sq. Ft.	\$352.76	\$425.95	\$412.24	\$422.29
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	20,505	14,604	21,294	23,131
Actual Age	1969	1970	1975	1968
Effective Age	1989	1990	1987	1982
1st Floor Area	1,814	1,526	2,091	1,404
Total GBA	1,814	1,526	2,091	1,404
Finished Area	4,179	2,772	3,756	2,452
Basement Area	2,438	1,449	1,716	1,344
Basement Finished (%)	97%	86%	97%	78%
Total Bedrooms	5	4	5	3
Total Bathrooms	3	3	3	3
Garage 1 Floor Area	624	528	928	564
Garage 1 # of Cars	2	2	3	2
Garage 1 Placement	Attached	Attached	Attached	Attached
Total # of Cars	2	2	3	4
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	384	743	948	224
Porches	104	114	360	224
Lake	Weaver 27011700	Weaver 27011700	Eagle 27011101	Cedar Island 27011900
Subject Value	\$799,300	34.0%	33.0%	