



2022 Local Board of Appeal and Equalization

Petitioner # 35
Katherine Cooper
Richard Cooper
7852 Ithaca La N
21-119-22-44-0003



2022 Assessed Value: \$953,200
Recommendation: Reduction to \$948,200

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



Petitioner # 35

Property Owner(s):	Richard Cooper Katherine Cooper
Property Address:	7852 Ithaca La N
PID #:	21-119-22-44-0003

Market Value

Assessment Year 2022	\$953,200
Assessment Year 2021	\$755,000
Assessment Year 2020	\$688,000

Sale: No current sales exist

Assessor Recommendation:

Reduction to \$948,200

Appraiser:

Randy DeJong

Last Inspection Date:

March 31, 2022

Comments:

PETITIONER'S CONCERNS

Petitioner has concerns regarding the increase in their estimated market value and they would like to appeal their value before the Local Board of Appeal & Equalization. Petitioner believes the increase is excessive. He also makes some comparisons and discusses differences between his property and Comparable sale 1 and believes he is over assessed.

DESCRIPTION OF THE SUBJECT

The subject property is a single-family home located on Fish lake. The site has 140 front feet of lakeshore and is 25,930 square feet in size and has roughly 36 feet of elevation. The structure is a 1985 built passive solar designed rambler home with 1,708 sq. ft. above grade and a finished basement.

COMPARABLE SALES

The comparable sales used within this analysis are the most similar rambler lakeshore sales that occurred during the study period within the city. Comparable 1 is the most similar of the comparable sales in overall quality, size, and it's Fish lake location with just 12 feet of elevation with 108 front feet of lakeshore. Comparable 2 is a rambler that sold on Weaver lake on a smaller lot with 25 feet of elevation. Comparable 3 sold on Fish lake. The lot has similar frontage and 21 feet of elevation

Comparable sale 1 is the best comparable sale for the subject property. The largest positive value adjustments with this comparable sale are for market conditions (time), site differences, and the size of the porch.

CONCLUSION

We are recommending a small value reduction based on the ongoing kitchen remodel associated with the subject property. He has had workmanship issues and reduced functionality of his home due to this project. The assessor's office is recommending a modest \$5,000 reduction to \$948,200 to recognize the ongoing issues related to this kitchen remodeling project.

When adjusted for differences between the subject and comparable sales the market indicated value of the subject is \$1,002,000. Consequently, the sales support the 2022 estimated market value.

Minnesota Statute 270.12 requires that sale prices used to establish estimated market value 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 growth between the 2021 and 2022 assessments.

Previous Value Adjustments/Board Appearance:

2009 LOCAL BOARD REDUCTION 33,200
2010 LOCAL BOARD - NO CHANGE
2010 COUNTY BOARD REDUCTION 34,700
2011 LOCAL BOARD - NO CHANGE
2011 COUNTY BOARD REDUCTION 55,000
2019 LOCAL BOARD REDUCTION 15,800
2019 COUNTY BOARD REDUCTION 40,500
2020 LOCAL BOARD REDUCTION 20,300
2020 COUNTY BOARD REDUCTION 29,500
2021 LOCAL BOARD - NO CHANGE
2021 COUNTY BOARD REDUCTION - 24,500

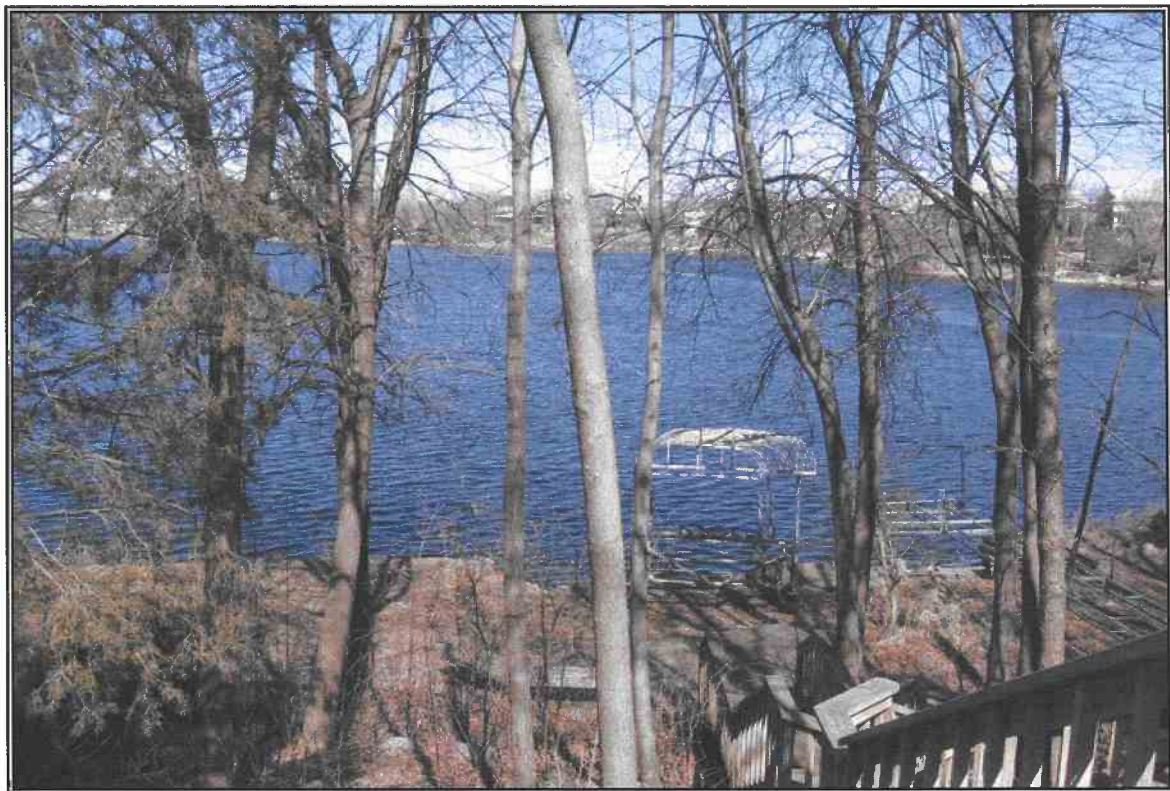
Subject Data Summary

PID #: 21-119-22-44-0003
Property Address: 7852 Ithaca La N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 004/003
Addition: Maple Groves Lakeshore West 5th
Legal(120):
Owner(s): Richard Cooper
Katherine Cooper
Property Classification: Residential Lakeshore - Homestead
2022 EMV: 953,200
2021 EMV: 755,000
2020 EMV: 688,000
Last Sale: No current sales exist.
Lot Size: 25,930 Sq.Ft. / .6 Acres
Zoning: R2
Dwelling Type: Single Family
Style: One Level/Rambler
Bedrooms: 3
Baths: 3
Actual Year Built: 1985
Gross Building Area: 1,708
Basement Area: 1,544
Bsmt Finished %: 73
Total Finished Sq Ft: 2,835
Garage #1: 3 Car Attached
Garage #2: None

Additional Subject Photos

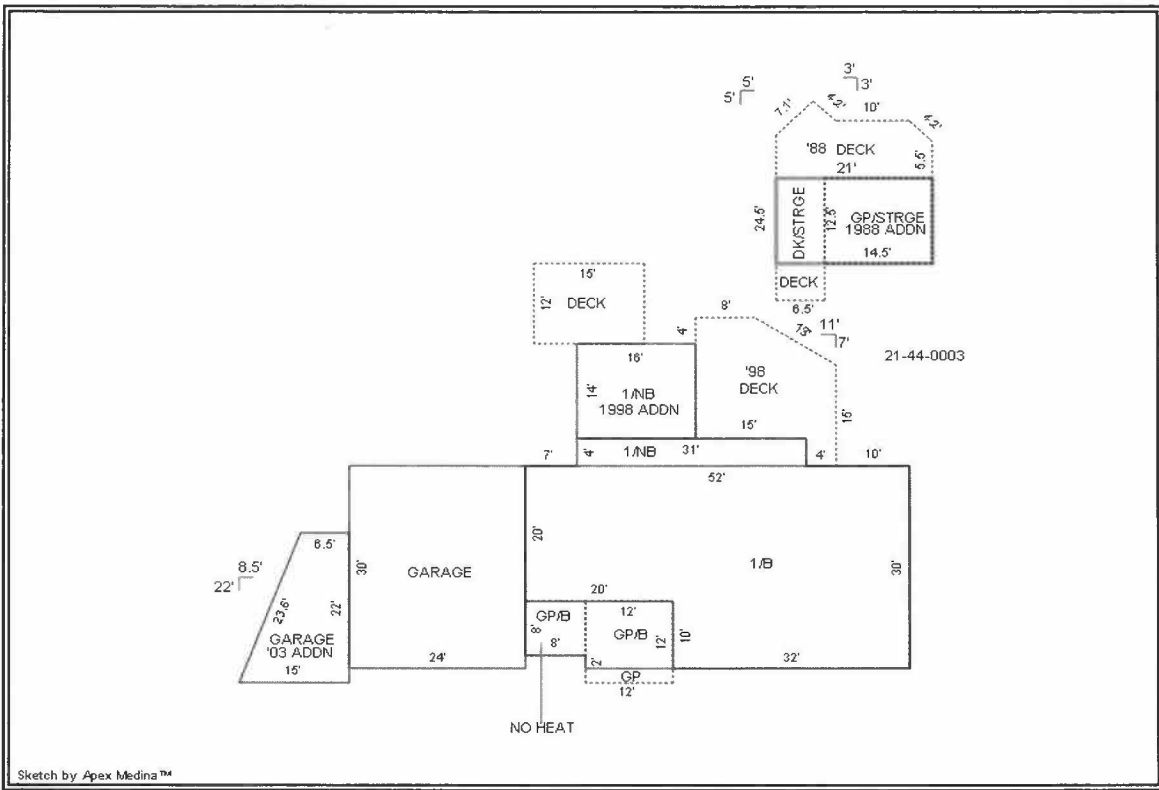


Front



Lake

Subject Sketch



Sketch by Apex Medina™

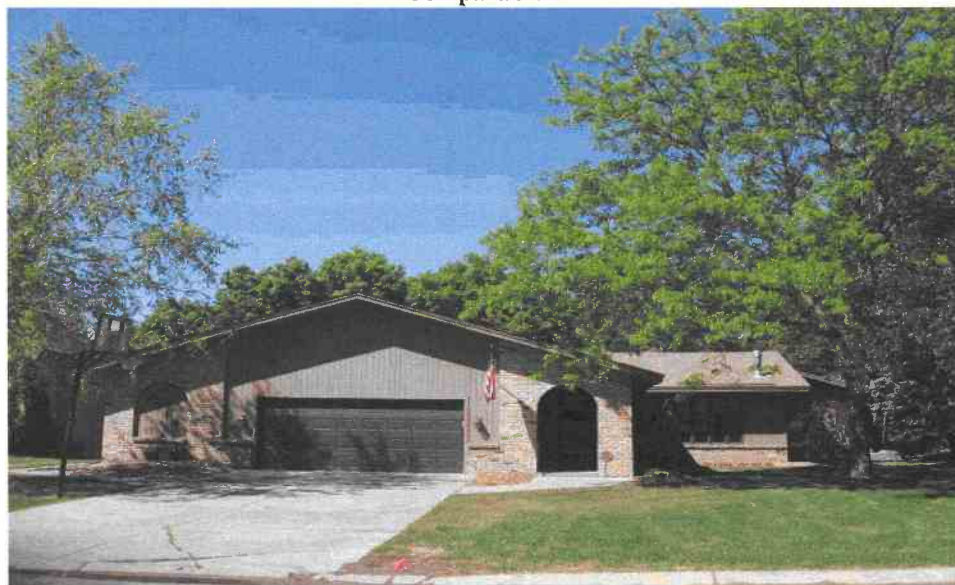
Sales Comparables



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	2111922440003	2711922220067	1711922320006	2211922330058
Address	7852 Ithaca La N	7655 Dallas La N	17405 Weaver Lake Dr N	7915 Chesshire La N
Neighborhood	4604	4604	4612	4604
Sale Price		\$888,888	\$800,000	\$800,000
Sale Date		07/23/2021	04/01/2021	10/16/2020
Cash Equivalent				
Price Per Sq. Ft.		\$471.56	\$484.26	\$398.01
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	One Level/Rambler	One Level/Rambler	One Level/Rambler	One Level/Rambler
Property Area	25,930	19,574	17,930	28,689
Actual Age	1985	1984	1970	1980
Effective Age	1997	1984	1985	1995
1st Floor Area	1,708	1,885	1,652	2,010
Total GBA	1,708	1,885	1,652	2,010
Finished Area	2,835	2,995	2,957	3,431
Basement Area	1,544	1,632	1,652	1,946
Basement Finished (%)	73%	68%	79%	73%
Total Bedrooms	3	3	4	2
Total Bathrooms	3	3	3	3
Garage 1 Floor Area	957	616	616	859
Garage 1 # of Cars	3	2	2	2
Garage 1 Placement	Attached	Attached	Attached	Attached
Total # of Cars	3	2	2	2
Walkout Type	Standard Walkout	Standard Walkout	Standard Walkout	Standard Walkout
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	3	2	1	1
Deck Area-Total	798	660	288	862
Porches	389	112		189
Lake	Fish 27011800	Fish 27011800	Weaver 27011700	Fish 27011800
Subject Value	\$1,002,000	35.0%	30.0%	35.0%

Information Provided by the Petitioner

April 7, 2022

City of Maple Grove Assessing Department
12800 Arbor Lakes Parkway
Maple Grove, MN 55369

To City of Maple Grove Local Board of Appeal and Equalization:

Enclosed is our application to the Local Board of Appeal and Equalization regarding our 2022 taxable market value for property taxes payable in 2023. Our property is located at 7852 Ithaca LN N, Maple Grove, MN 55311.

Our 2022 valuation of \$953,200 for property taxes payable in 2023 amounts to a 26.25% increase over the 2021 valuation as established by the Hennepin County Board of Appeal and Equalization in 2021 by Tomas Kunik, Hennepin County Assessor, Thomas.Kunik@Hennepin.us. We find the 2022 assessment increase to be extremely excessive. According to the Minneapolis Area Association of Realtors, Maple Grove homes sold during calendar year 2021 had a median price increase of 10.6%, and a 14.1% average sale price increase. We realize the home sales on Fish Lake during the assessing time frame were limited as compared to prior assessing periods. However, the data shows our 2022 assessment was unjustly increased when compared to Fish Lake homes sold during the 2021 assessing period.

Based upon a thorough review of recent lake frontage homes sold on Fish Lake, we believe the 2022 valuation exceeds current market conditions as well as other market and assessment factors. While other Fish Lake properties could be used to illustrate our claim, the rambler style property located at 7655 Dallas LN on Fish Lake offers the best illustration. Having a closed sale date of 7/27/2001, this two car garage property is comparable to our rambler style three car garage home. The Dallas LN property has three bedrooms with one on the main and the other two below grade as does our home. However, according to MLS data, the two secondary bedrooms on the Dallas LN property are much larger than our secondary bedrooms. Also, the finished area on the Dallas LN property has 3,123 finished area according to MLS data while ours has 2,835 finished area. The larger foundation size of the Dallas LN property also allows for future expansion of the lower level while ours does not. The slope to the lake on both properties is yet another difference. The Dallas LN property slope is not nearly as severe as is ours. Our slope has to remain heavily treed and in a wild state to prevent erosion during heavy rain storms.

Other factors also exist that favor the Dallas LN property over ours, but the above analysis amply demonstrates that our home is grossly over assessed when compared to the Dallas LN property. As stated above, our 2022 valuation was set at \$953,200. The Dallas LN property was assessed at \$917,100.

Sincerely,



Richard & Katherine Cooper

7852 Ithaca LN, Maple Grove, MN 55311

