



2022 Local Board of Appeal and Equalization

Petitioner # 46

Kathleen Kornis

Victor Kornis

17595 Weaver Lake Dr N

18-119-22-41-0021



2022 Assessed Value: \$719,700

Recommendation: No change

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



Petitioner # 46	
Property Owner(s):	Kathleen Kornis Victor Kornis
Property Address:	17595 Weaver Lake Dr N
PID #:	18-119-22-41-0021

	Market Value
Assessment Year 2022	\$719,700
Assessment Year 2021	\$553,100
Assessment Year 2020	\$512,300

Sale:	November 16, 2018	\$551,000	Good sale
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Assessor Recommendation:

No change

Appraiser:	Last Inspection Date:
Randy DeJong	September 28, 2017

Comments:

PETITIONER'S CONCERN(S)

Petitioner believes his proposed value is too high. The property owner submitted a worksheet with direct comparisons to a single sale at 8334 Shadyview Lane that occurred on 11/29/2021, the comparison is included at the end of this report for your review. The property owner is requesting a valuation of \$601,600 for the 2022 assessment.

DESCRIPTION OF SUBJECT

The subject property is a single family home located on Weaver Lake. It sold in November of 2018 for \$551,000. The site has 54 front feet of lakeshore and is 14,499 square feet in size. The structure is a 1977 walkout rambler with a finished basement and has 1,196 square feet of gross building area above grade.

COMPARABLE SALES INFORMATION

The comparable sales include two sales of Weaver Lake properties and a rambler sale that occurred on Fish Lake. Comparable sale 1 on Weaver Lake is rambler that has a superior site and is larger than the subject property. However, it did receive a significant upward adjustment for market conditions. Comparable 2 is a split entry home located on the south channel of Weaver Lake with an inferior site. The home is larger than the subject property. Comparable 3 is a rambler sale located on Fish Lake and is has a superior site and is larger than the subject property. It does have a significant upward adjustment for market conditions.

REVIEW OF PETITIONER CONCERNS

Petitioner made direct comparisons of a sale outside the sales study period. This sale will be included in next years sales study period to determine lakeshore values on Weaver lake. Valuing lakeshore properties primarily based on the lot size/square footage is not a very reliable indicator of value. We believe the largest factor driving the value of lakeshore lots is frontage and elevation which are both considered in our site valuation analysis.

CONCLUSION

When adjusted for differences between the subject and comparable sales, the market indicated value of the subject is \$776,700. 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:

Subject Data Summary

PID #: 18-119-22-41-0021
Property Address: 17595 Weaver Lake Dr N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 026/003
Addition: Weaver Estates 1st Addition
Legal(120):
Owner(s): Kathleen Kornis
Victor Kornis
Property Classification: Residential Lakeshore - Homestead
2022 EMV: 719,700
2021 EMV: 553,100
2020 EMV: 512,300
Last Sale: 11/16/2018 - 551,000 - Warranty Deed - 01
Lot Size: 14,499 Sq.Ft. / .33 Acres
Zoning: R2
Dwelling Type: Single Family
Style: One Level/Rambler
Bedrooms: 3
Baths: 2
Actual Year Built: 1977
Gross Building Area: 1,196
Basement Area: 1,127
Bsmt Finished %: 89
Total Finished Sq Ft: 2,199
Garage #1: 2 Car Attached
Garage #2: None

Additional Subject Photos



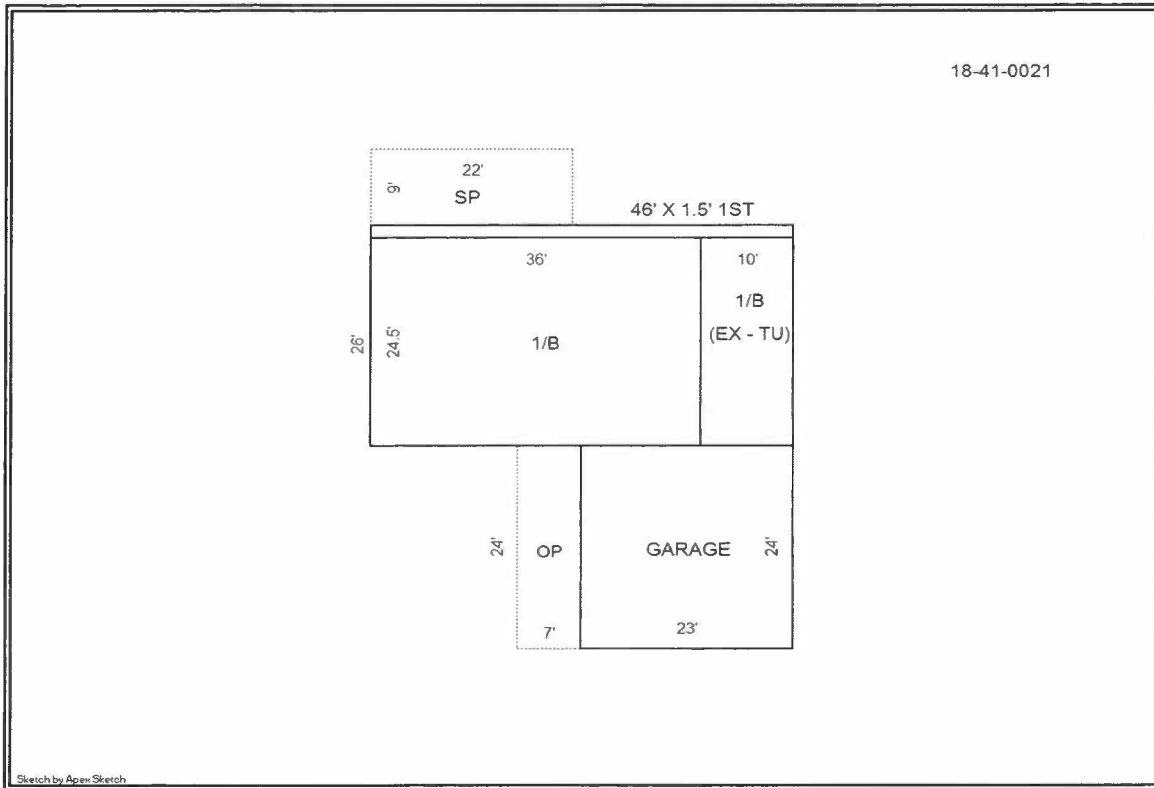
Front



Lake

Subject Sketch

18-41-0021



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	1811922410021	1711922320006	1911922120016	2711922220067
Address	17595 Weaver Lake Dr N	17405 Weaver Lake Dr N	8429 Shadyview La N	7655 Dallas La N
Neighborhood	4612	4612	4612	4604
Sale Price	\$551,000	\$800,000	\$650,000	\$888,888
Sale Date	11/16/2018	04/01/2021	09/22/2021	07/23/2021
Cash Equivalent				
Price Per Sq. Ft.	\$460.70	\$484.26	\$425.95	\$471.56
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	One Level/Rambler	One Level/Rambler	Split Entry/Foyer	One Level/Rambler
Property Area	14,499	17,930	14,604	19,574
Actual Age	1977	1970	1970	1984
Effective Age	1992	1985	1990	1984
1st Floor Area	1,196	1,652	1,526	1,885
Total GBA	1,196	1,652	1,526	1,885
Finished Area	2,199	2,957	2,772	2,995
Basement Area	1,127	1,652	1,449	1,632
Basement Finished (%)	89%	79%	86%	68%
Total Bedrooms	3	4	4	3
Total Bathrooms	2	3	3	3
Garage 1 Floor Area	552	616	528	616
Garage 1 # of Cars	2	2	2	2
Garage 1 Placement	Attached	Attached	Attached	Attached
Total # of Cars	2	2	2	2
Walkout Type	Standard Walkout	Standard Walkout	Standard Walkout	Standard Walkout
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	2	1	2	2
Deck Area-Total		288	743	660
Porches	366		114	112
Lake	Weaver 27011700	Weaver 27011700	Weaver 27011700	Fish 27011800
Subject Value	\$776,700	34.0%	33.0%	33.0%

Information Provided by the Petitioner

Handout for Appeal of 2022 Estimated Market Value for 17595 Weaver Lake Drive
Kathleen and Victor Kornis

Most Recent Comparable:	<u>8334 Shady View Lane</u>	<u>17595 Weaver Lake Drive</u>
2020 Market value per assessment	\$556,400	\$512,300 (92%)
2021 Market value per assessment	\$593,300	\$553,100 (93%)
2022 Market value per assessment	\$770,300	\$719,700 (93%)
Above ground finished square footage	1,816	1,196 (66%)
Total finished square footage	3,007	2,199 (73%)
Lot size in square feet	16,964	14,499 (85%)
Number of bedrooms	4	3
Number of bathrooms	3	2
Number of fireplaces	3	2
Year built	1968	1977
Date of sale	November 30, 2021	
Sales price	\$646,900	
Indicated value based on comparable sale		<u>\$601,600</u> (93%)
Overassessment	\$123,400	\$118,100

Land is over assessed even based on assessment (**not sale**)

2022 Land market value per assessment	\$451,600	\$437,100
Lot size in square feet	16,964	14,499 (85%)
Indicated land only value based on \$451,600 x 85%)		\$383,900
Overassessment		\$ 53,200

Comparison using above ground values per square foot
(same methodology used in comparables provided
by Randy DeJong):

Above ground finished square footage	1,816	1,196
Market Value Per Assessment	\$770,300	\$719,700
Sales price	\$646,900	
Per square foot (assessment)	\$ 424	\$ 601
Per square foot (sales price)	\$ 356	

Based on the above we respectfully request a
reduction of our assessment by \$118,100 to

\$601,600

