



2022 Local Board of Appeal and Equalization

Petitioner # 68

Aihua Wan

Jin Wang

18729 68th Ave N

31-119-22-22-0038



2022 Assessed Value: \$737,600

Recommendation: No Change

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



Petitioner # 68

Property Owner(s):	Jin Wang Aihua Wan
Property Address:	18729 68th Ave N
PID #:	31-119-22-22-0038

		Market Value
Assessment Year	2022	\$737,600
Assessment Year	2021	\$628,400
Assessment Year	2020	\$611,700

Sale: March 5, 2015 \$472,500

Assessor Recommendation:

No Change

Appraiser:

Markus Yager

Last Inspection Date:

June 17, 2021

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 and Equalization.

DESCRIPTION OF THE SUBJECT

The subject property is a single-family home located in the Arcon Gleason Farms development. The site is 0.5 acres in size abutting a pond at the rear of the site, approximately 0.23 acres of the site is wet. The structure is a 2003 two story home with 3,275 sq. ft. above grade with a full walkout basement that is mostly finished.

COMPARABLE SALES INFORMATION

The three comparable sales are all two story homes that were built between the years of 2006 and 2014. Comparable # 1 is similar in size but does not have basement finish. Comparable # 2 is similar in size, has basement finish and was built in 2014. Comparable # 3 is similar in size, has basement finish and was built in 2013

CONCLUSION

When adjusted for differences between the subject and comparable sales the market indicated value of the subject is \$776,000. 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:

2015 LBAE reduction of 36,200
2015 CBAE further reduction of 35,900

Subject Data Summary

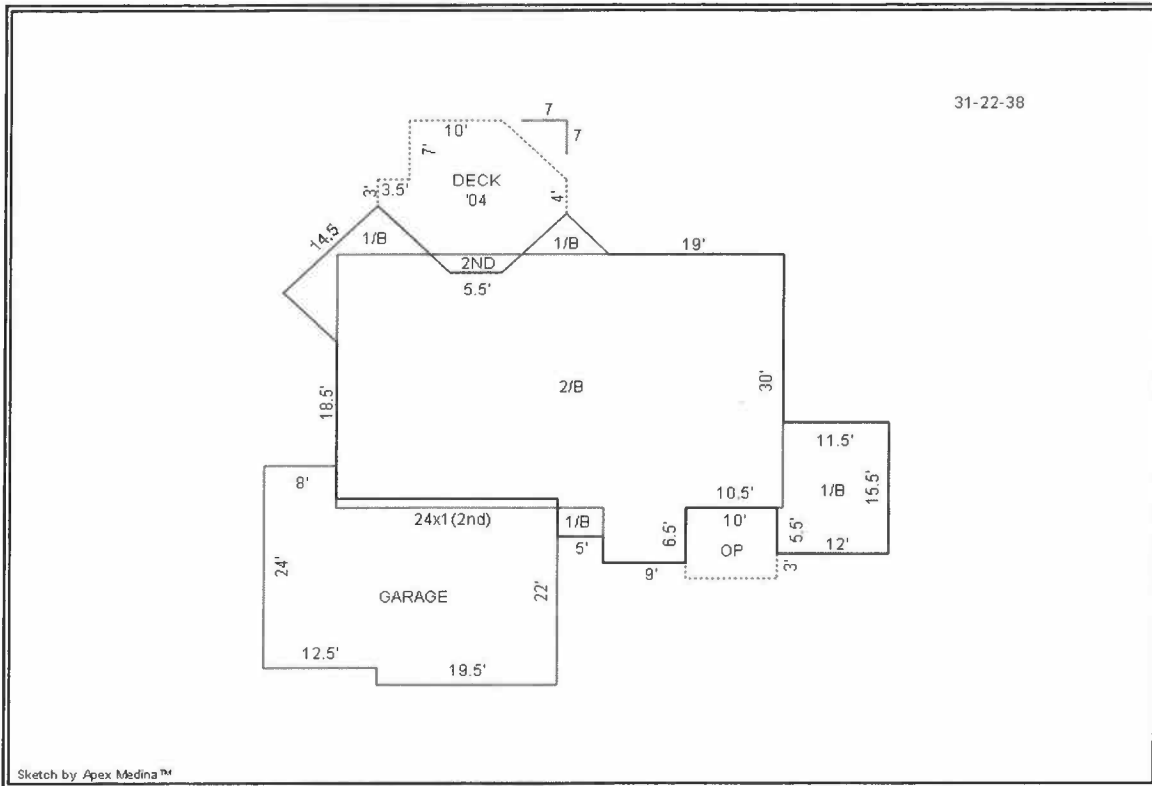
PID #: 31-119-22-22-0038
Property Address: 18729 68th Ave N
Maple Grove, MN 55311
Multiple Address: No
Lot/Block: 004/003
Addition: Arcon Gleason Farms
Legal(120):
Owner(s): Jin Wang
Aihua Wan
Property Classification: Residential - Homestead
2022 EMV: 737,600
2021 EMV: 628,400
2020 EMV: 611,700
Last Sale: 3/5/2015 - 472,500 - Warranty Deed - 01
Lot Size: 21,689 Sq.Ft. / .5 Acres
Zoning: R4 PUD
Dwelling Type: Single Family
Style: Two Story
Bedrooms: 5
Baths: 4
Actual Year Built: 2003
Gross Building Area: 3,275
Basement Area: 1,761
Bsmt Finished %: 91
Total Finished Sq Ft: 4,878
Garage #1: 3 Car Attached
Garage #2: None

Additional Subject Photos



Front

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	3111922220038	1911922440062	2911922330064	3011922420030
Address	18729 68th Ave N	7767 Merrimac La N	6917 Holly La N	18109 72nd Ave N
Neighborhood	3122	3011	2933	3041
Sale Price	\$472,500	\$748,500	\$710,000	\$840,000
Sale Date	03/05/2015	08/31/2021	02/19/2021	01/08/2021
Cash Equivalent			\$709,000	
Price Per Sq. Ft.	\$144.27	\$227.02	\$213.10	\$262.99
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	Two Story	Two Story	Two Story	Two Story
Property Area	21,689	17,437	11,704	16,745
Actual Age	2003	2006	2014	2013
Effective Age	2005	2006	2014	2013
1st Floor Area	1,761	1,663	1,542	1,527
Total GBA	3,275	3,297	3,327	3,194
Finished Area	4,878	3,297	4,560	4,619
Basement Area	1,761	1,663	1,417	1,516
Basement Finished (%)	91%		87%	94%
Total Bedrooms	5	4	5	4
Total Bathrooms	4	4	5	5
Garage 1 Floor Area	711	864	758	716
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	Standard Walkout
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	2	1	2	2
Deck Area-Total	264	143	120	144
Porches	85	388	106	
Lake				
Subject Value	\$776,000	34.0%	33.0%	33.0%