



## 2022 Local Board of Appeal and Equalization

Petitioner # 82

Tao Zhang

7526 Wedgewood Way N

27-119-22-13-0106



2022 Assessed Value: \$183,500

Recommendation: No Change

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



Petitioner # 82	
<b>Property Owner(s):</b>	Tao Zhang
<b>Property Address:</b>	7526 Wedgewood Way N
<b>PID #:</b>	27-119-22-13-0106

	<b>Market Value</b>
Assessment Year 2022	\$183,500
Assessment Year 2021	\$156,700
Assessment Year 2020	\$146,700

<b>Sale:</b>	November 2, 2015	\$110,000
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<b>Assessor Recommendation:</b>
No Change

<b>Appraiser:</b>	<b>Last Inspection Date:</b>
Cole Collins	April 1, 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.

**DESCRIPTION OF THE SUBJECT**

The subject property is a townhome located in the Parkwood Townhomes development. The structure is a 1986 rambler townhome with 1,008 sq. ft. above grade and a basement that is 20% finished with a tuck under garage. The structure is in original condition with no updates.

**COMPARABLE SALES INFORMATION**

All three comparable sales are in the same neighborhood, were built between 1986 and 1987, have the same above grade area, have the same percentage of basement finish, and have the same size tuck under garage. All comparable sales are adjusted for differences to the subject property.

**ADDITIONAL COMMENTS**

On April 1, 2022, an appraiser with the assessor's office did an interior inspection of the subject property. Per that review, there were no changes to our property record.

CONCLUSION

When adjusted for differences between the subject and comparable sales the market indicated value of the subject is \$203,500. 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:**

## Subject Data Summary

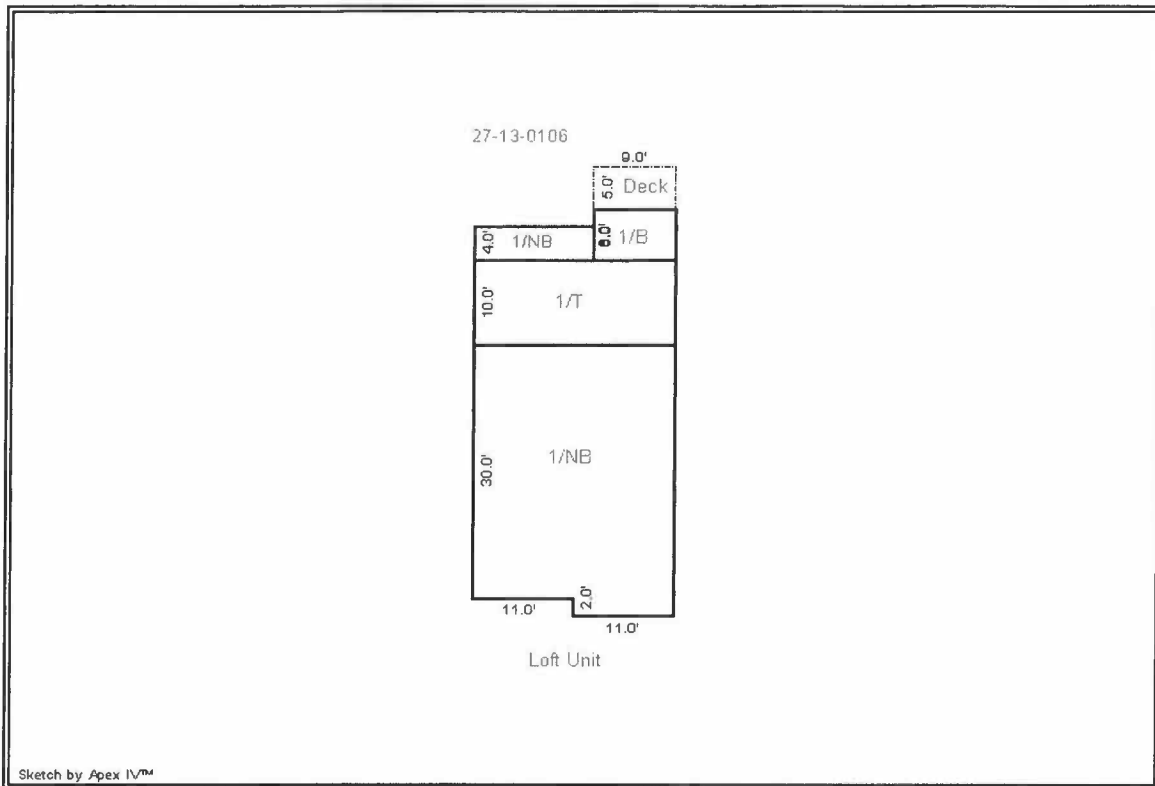
**PID #:** 27-119-22-13-0106  
**Property Address:** 7526 Wedgewood Way N  
Maple Grove, MN 55311  
**Multiple Address:** No  
**Lot/Block:** 000/000  
**Addition:** Condominium No 571 Parkwood Townhomes  
**Legal(120):** UNIT 7526

**Owner(s):** Tao Zhang  
**Property Classification:** Condominium - Non-Homestead  
**2022 EMV:** 183,500  
**2021 EMV:** 156,700  
**2020 EMV:** 146,700  
**Last Sale:** 11/2/2015 - 110,000 - Warranty Deed - 01  
**Lot Size:** Sq.Ft. / Acres  
**Zoning:** PUD  
**Dwelling Type:** Condo  
**Style:** One Level/Rambler  
**Bedrooms:** 2  
**Baths:** 1  
**Actual Year Built:** 1986  
**Gross Building Area:** 1,008  
**Basement Area:** 274  
**Bsmt Finished %:** 20  
**Total Finished Sq Ft:** 1,063  
**Garage #1:** 1 Car Tuck Under  
**Garage #2:** None

**Additional Subject Photos**



# 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	2711922130106	2711922120116	2711922120104	2711922120120
Address	7526 Wedgewood Way N	7584 Vinewood Ct N	7577 Vinewood Ct N	7606 Vinewood Ct N
Neighborhood	2712	2712	2712	2712
Sale Price	\$110,000	\$201,750	\$199,000	\$166,000
Sale Date	11/02/2015	09/15/2021	06/04/2021	11/16/2020
Cash Equivalent				
Price Per Sq. Ft.	\$109.13	\$200.15	\$197.42	\$164.68
Dwelling Type	Condo	Condo	Condo	Condo
Style	One Level/Rambler	One Level/Rambler	One Level/Rambler	One Level/Rambler
Property Area				
Actual Age	1986	1987	1986	1987
Effective Age	1988	1989	1988	1989
1st Floor Area	1,008	1,008	1,008	1,008
Total GBA	1,008	1,008	1,008	1,008
Finished Area	1,063	1,063	1,063	1,063
Basement Area	274	274	274	274
Basement Finished (%)	20%	20%	20%	20%
Total Bedrooms	2	2	2	2
Total Bathrooms	1	1	1	1
Garage 1 Floor Area	220	220	220	220
Garage 1 # of Cars	1	1	1	1
Garage 1 Placement	Tuck Under	Tuck Under	Tuck Under	Tuck Under
Total # of Cars	1	1	1	1
Walkout Type				
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	1	1	1	
Deck Area-Total	45	45	45	45
Porches				
Lake				
Subject Value	\$203,500	34.0%	33.0%	33.0%