**Carver County Board of Commissioners**
**June 16, 2026**
**Board Meeting**

**The County Board Room is open to the public**

9:00 a.m. 1. **CONVENE**



**UPCOMING MEETINGS**

| | | |
|---|---|---|
| June 23, 2026 | 9:00 a.m. | Board Work Session |
| June 23, 2026 | 1:00 p.m. | County Board of Equalization (if needed) |
| July 07, 2026 | 9:00 a.m. | Board Meeting |
| July 15, 2026 | 7:00 p.m. | Carver County Township Association Meeting<br>(Island View Gold Club, 7795 Laketown Pkwy, Waconia) |
| July 21, 2026 | 9:00 a.m. | Board Meeting |
| July 28, 2026 | 9:00 a.m. | Board Work Session |
| August 04, 2026 | 9:00 a.m. | Board Meeting |
| August 18, 2026 | 9:00 a.m. | Board Meeting |
| August 25, 2026 | 9:00 a.m. | Board Work Session |

# <u>2026 County Board of Appeal & Equalization</u>

County staff recommends the County Board of Appeal & Equalization adopt the following language from County Board Operating Rules:

*The Rules of Parliamentary Practice embodied in Robert's Rules of Order - <u>Eleventh Edition</u> (hereafter referred to the Rules of Order) shall guide the County Board of Equalization in all cases applicable, except as modified by applicable Minnesota Statutes. In all cases, except where Minnesota Statutes dictates, a majority vote will prevail when deciding a question.*

The purpose of this language is to ensure that all present at the meeting are aware that a majority vote of the quorum is required to pass a motion. Anything less than a majority, the motion fails.

CARVER
COUNTY

# 2026 Assessment Report

## 2026 Appeal and Equalization Meeting

June 16th, 2026, at 9 a.m.

# 2026 Carver County Assessment Report

*This 2026 Assessment Report has been prepared by the County Assessor's Office as an informational document intended for use by the Carver County Board of Commissioners. This Assessment Report includes general information regarding the 2026 assessment.*

## SUMMARY OF 2026 ASSESSED VALUES

The assessed values for 2026 were determined based on sales which occurred between Oct. 1, 2024, through Sept. 30, 2025. These sales are time-trended by the Minnesota Department of Revenue to keep up with market activity. For example, if a property sold at the beginning of the sales study, it will be trended to reflect how properties are selling at the end of the sales study.

State statutes dictate that assessment offices must follow the trended sales study when determining market adjustments. The Minnesota Department of Revenue ensures assessment offices maintain compliance with those statutes. Utilizing those transactions, data is extracted, and analysis is performed to determine any direct effect on the sales price. From that analysis, value schedules are constructed which then reflect different types of property, elements of depreciation, location, and other aspects which influence sale prices. This is all part of the appraisal process. Applying these schedules to all properties is part of the mass appraisal methodology.

The January 2026 assessment reflects work that was done in 2025. It was very similar to the previous year's assessment in many categories. The required 5-year inspections, otherwise known as quintile inspections, were done in the traditional on-site method. This summer, Carver County Appraisers will again be back to performing regular on-site inspections. This includes walking around the property (to verify county records), taking multiple pictures and leaving door tags with a QR code link to an optional survey. This survey allows the homeowner to relay updated information to us regarding their property as their schedule allows.

# OVERVIEW OF 2026 APPEALS

Property owners have the opportunity to challenge the classification and market value set for their property through the Local Board of Appeals and Equalization or the open book process. If a property owner is not satisfied with the results from the Local Board of Appeals and Equalization, they may make an appeal to the County Board of Appeals and Equalization. A property owner must attend the Local Board of Appeals and Equalization, if applicable, in order to attend the County Board of Appeals and Equalization.

During our appeal process, our office received 335 market value-related inquiries. In addition, we received 280 homestead-related calls, for a total of 615 inquires compared to 320 from last year. While Residential property values in Carver County saw about the same increase as last year, the driving force behind the uptick in calls is most likely related to economic conditions. We have also implemented an on-line homeowner survey, for permit and quintile inspections. This makes it far more convenient for property owners to exchange information with us on *their* schedule.

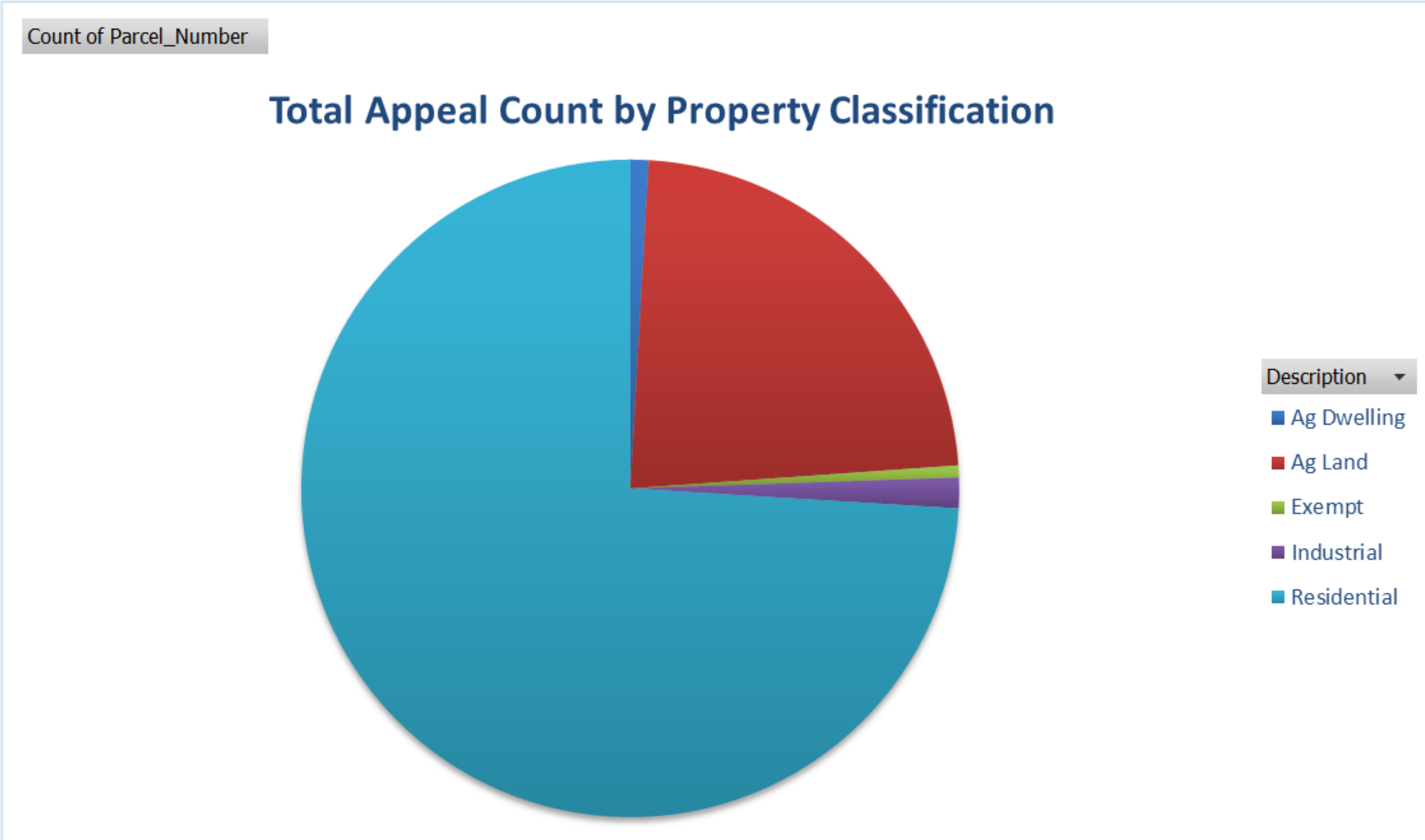
A significant amount of the appeal calls involved inquiries regarding valuation, assessment process, and the Homestead Market Value Exclusion which can subsequently affect their eligibility for Property Tax Refund. The Homestead Market Value Exclusion reduces taxable market value on residential parcels. The primary reason for exclusion inquiries is due to the exclusion phase-out as a property's estimated market value increases. There is no longer any exclusion when the property value reaches $517,200. State legislation just passed to increase the HMVE phase-out limit to $517,200 this update occurred for the 2024 assessment.

We also had several property owners mention a limit or cap on the percentage their property value could increase. There used to be a separate "limited market value" to phase in large value increases, but that program sunset for taxes payable in 2010.

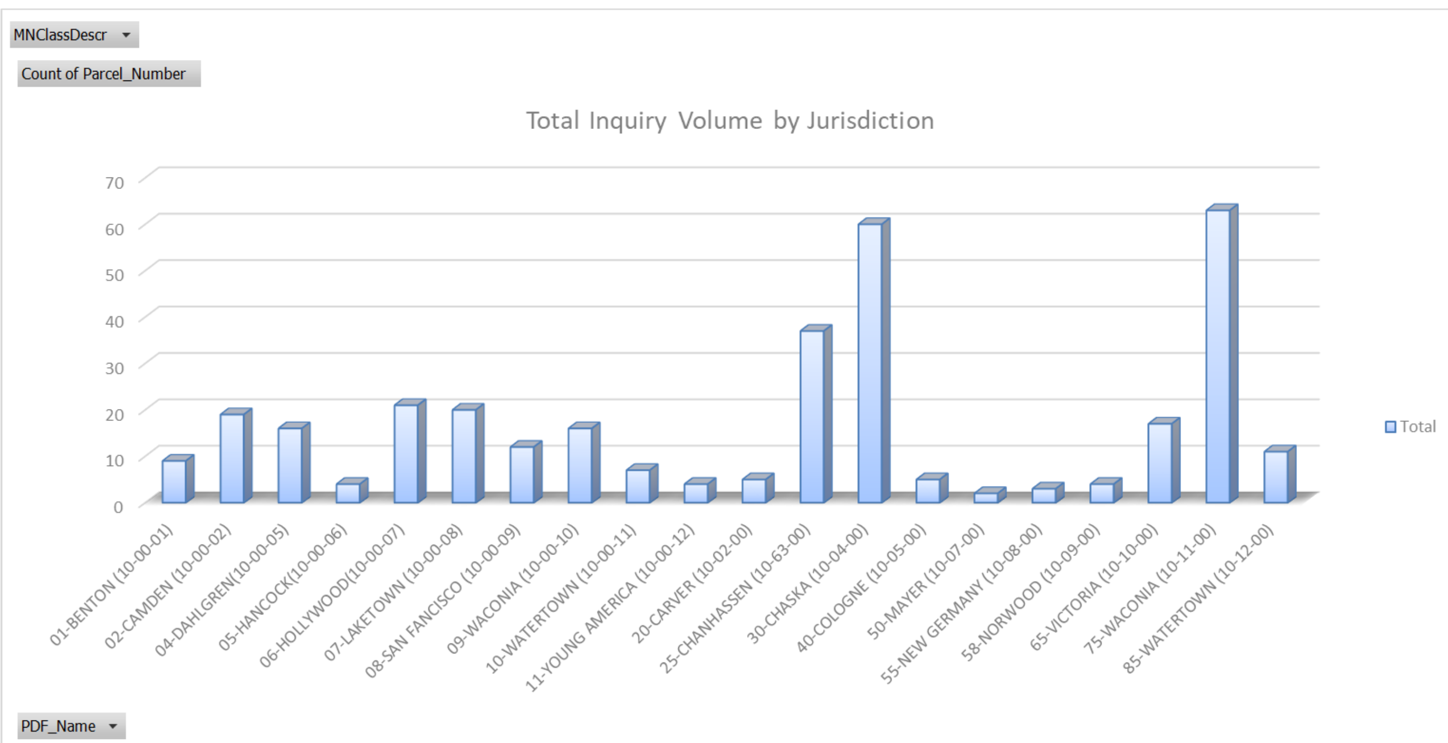
We are required to physically inspect all taxable property every 5 years, and our Vanguard CAMAVision valuation system uses statistical models to establish the original assessed values every year, from a mass appraisal perspective. During the appeal process, however, properties are reviewed independently, looking at very specific sales data and property characteristics to more accurately derive at a fair market value based on the property owner's concerns.

# Number of Inquiries/Appeals shown by Jurisdiction

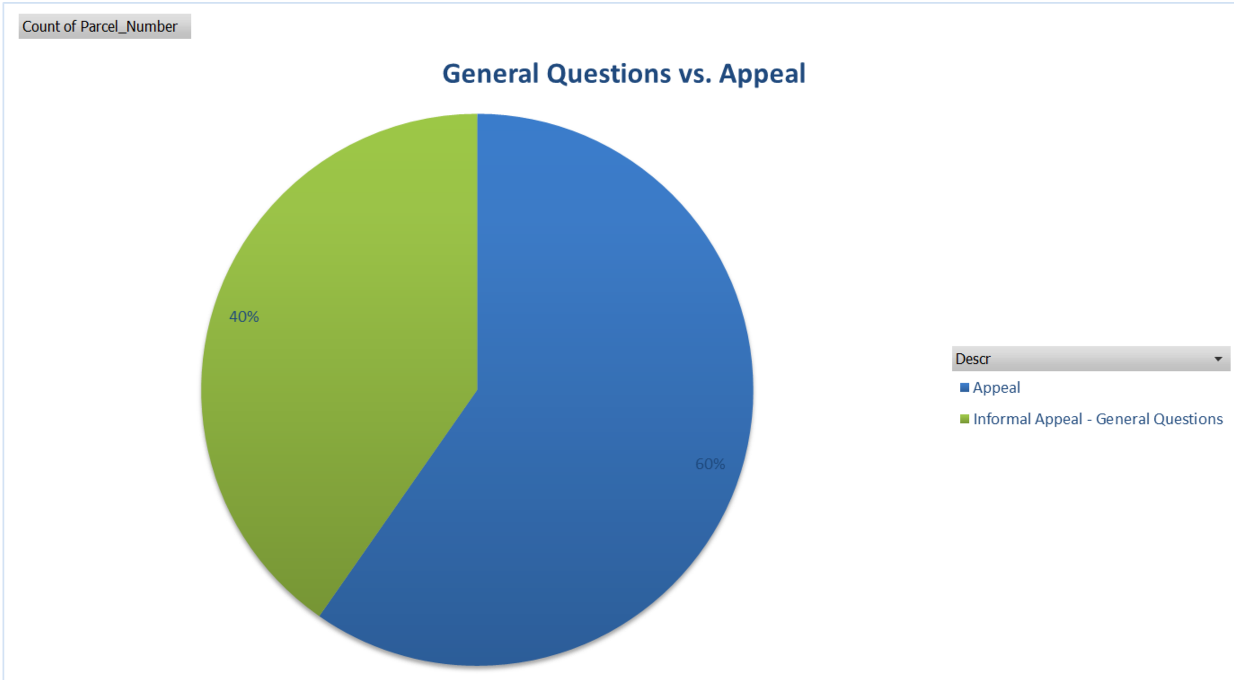
| | |
|---|---|
| Benton Township | 9 |
| Camden Township | 19 |
| Dahlgren Township | 16 |
| Hancock Township | 4 |
| Hollywood Township | 21 |
| Laketown Township | 20 |
| San Francisco Township | 12 |
| Waconia Township | 16 |
| Watertown Township | 7 |
| Young America Township | 4 |
| City of Carver | 5 |
| City of Chanhassen | 36 |
| City of Chaska | 57 |
| City of Cologne | 5 |
| City of Hamburg | 0 |
| City of Mayer | 2 |
| City of New Germany | 3 |
| City of NYA | 3 |
| City of Victoria | 17 |
| City of Waconia | 61 |
| City of Watertown | 11 |
| Commercial County Wide | 9 |
| Total | 335 *(Total does not include the 280 homestead related calls)* |



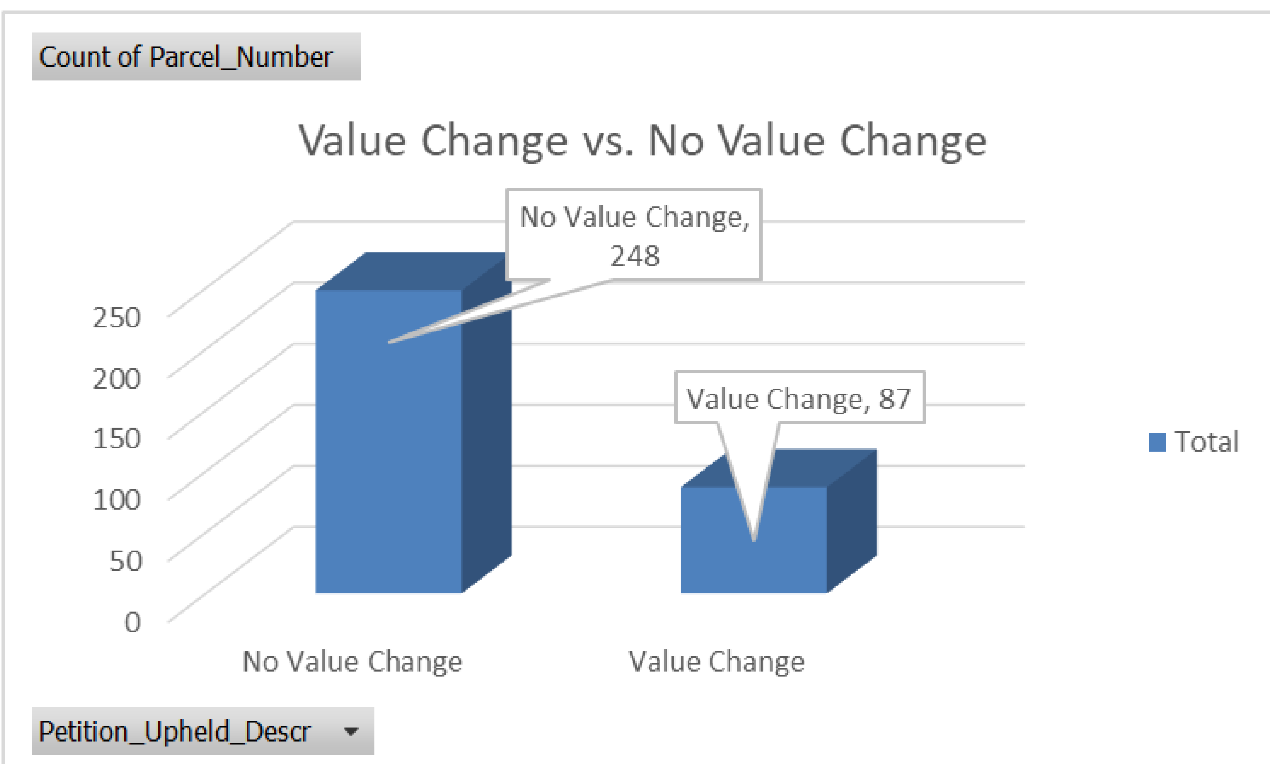

*Total as of 6/3/2026*




*Total as of 6/3/2026*




*Total as of 6/3/2026*




*Total as of 6/3/2026*

# 2026 ASSESSMENT OVERVIEW

While last year's 2025 assessment was still stabilizing from previous historic gains in Minnesota real estate, the 2026 assessment could be described as much more typical.

Although most property types still saw median statewide increases this year, it was not nearly to the extent of what was seen in previous years.

Interest rates slowly declined throughout the year leading up to the 2026 assessment date of 1/2/2026. Residential sale volume increased accordingly, with the sale study period for the 2026 assessment containing 1,451 arms-length residential transactions, up from 1,367 arms-length residential transactions we saw ahead of the 2025 assessment.

Carver County generally mirrored the median state-wide trends. Multi-Family property had the largest gains. Although previously owned apartments have suffered fewer sales, this market segment has seen huge gains in new construction with over $130 million added in new buildings over the past year in Carver County.

Industrial and Commercial property types had reached a much more balanced market in 2025.

# 2026 RESIDENTIAL VALUATION

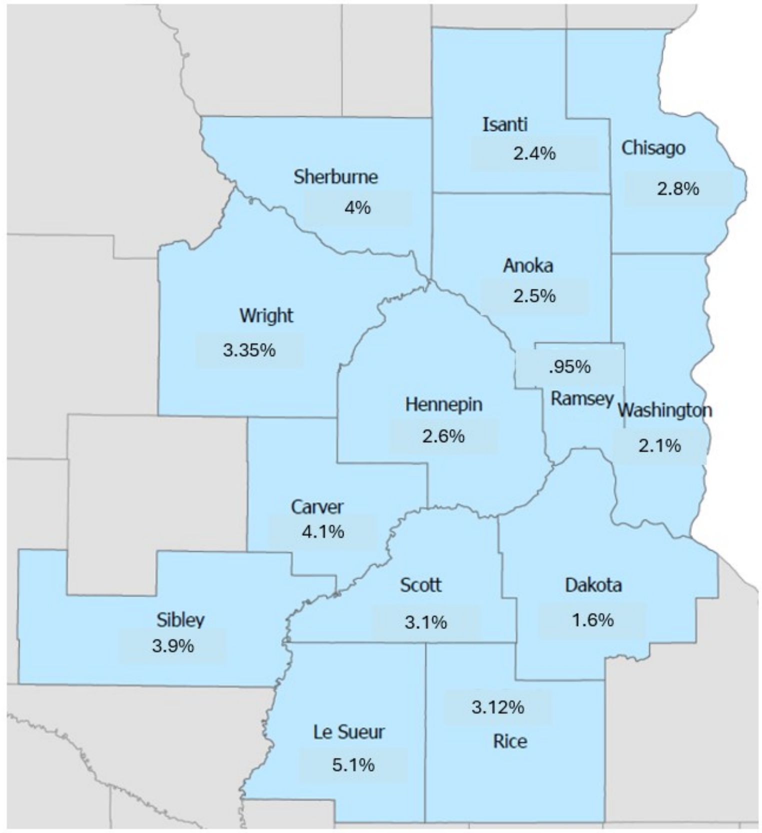
The residential market has experienced a lot of growth and has been strong for several years, but our data for the 2026 assessment indicated things were starting to slow. Even though demand remains high, the lower number of pre-existing homes hitting the market has translated into fewer transactions overall. High interest rates seen over the past 2-3 years have no doubt slowed the market and buyers are seemingly waiting to find out if this is the new normal before jumping in.

The Department of Revenue's 2025 residential sales study (used for 2026 assessment) had an initial market conditions trend of around 4-5% for Carver County. Sales indicated a slight increase throughout the 12-month study period for the majority of 2025.

As you can see below, most metro Counties had similar residential increases that ranged from about 1% to 5%. Our Median home value is now $447,100 while our Average home value is now $505,000.

# Residential

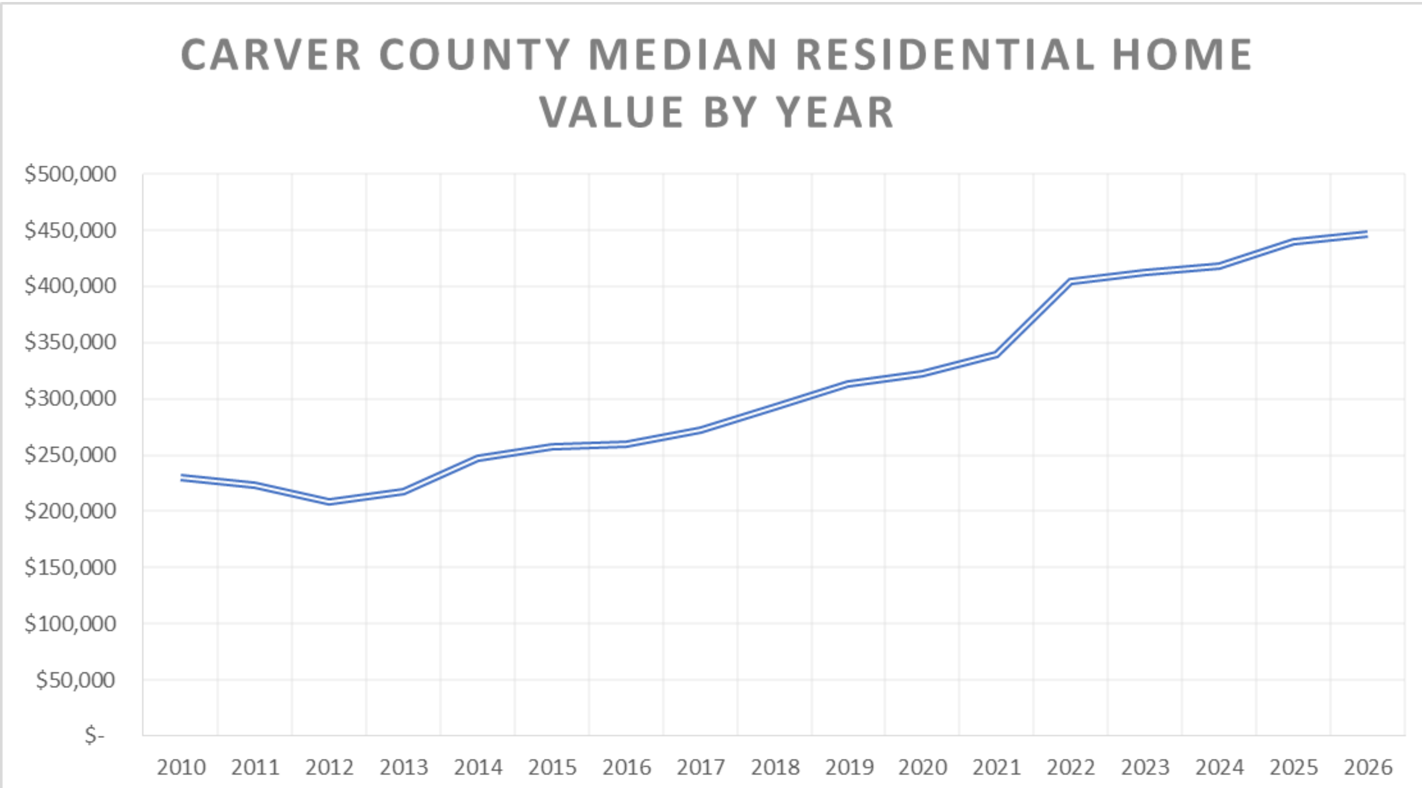
Percent EMV Change in Comparison to the 2025 Assessment




**The above numbers are median increases so some properties will see higher increases while some properties will see lesser increase. The statistics above were reported by the various counties in early 2026. Some of the numbers reported may have been preliminary estimates.*

*Final increase percentages may have varied slightly.*

# CARVER COUNTY
# MEDIAN RESIDENTIAL HOME VALUES
# PAST 15 YEARS




The number of new homes that were built in 2025 has increased slightly from 2024. According to our assessment software system (Vanguard, CAMA) there were 758 new homes built in Carver County in 2025 compared to 725 new homes built in 2024.

For the 2026 assessment, Carver County had 1,451 residential sales that were used to determine estimated market values, which is very similar in comparison to the 2025 assessment having 1,367 qualified sales. Low inventory levels during the sales study period, are one of the main factors for the strong residential market. However, higher interest rates have decreased the number of sales transactions overall. There were 562 platted residential lots in 2025, compared to 465 lots in 2024 and 520 lots in 2023. Similar to last year, New Construction continues to carry the load of Single-Family Residential demand.

# 2026 COMMERCIAL VALUATION

Just a few years ago, assessments reflected a decline in commercial markets, due to the pandemic, which caused a significant surplus in available office & retail space. The result was a decline in sale prices. Similar to previous years, the 2026 assessment continued to reflect a more stabilized market throughout calendar year 2025. Overall, the commercial Real Estate market has become more balanced. The 2025 sales study indicated our commercial property values were already compliant and did not require any adjustment. There was a **0.0%** change for the 2026 assessment.

# 2026 INDUSTRIAL VALUATION

The industrial market has been very strong over the past few years. It appears that the trend will continue due to the lack of available existing warehouse/industrial space. The recent increases in construction costs coupled with a robust online retail market have created a high demand for existing industrial buildings and warehouses. Carver's median industrial value increase was **3.8%.**

# 2026 APARTMENT VALUATION

Over the past several years, the apartment market has seen double-digit increases throughout the entire metro area. This was due in part to increasing rents and decreasing cap rates, both are perfect for income-producing property. The meteoric rise in interest rates seen over the past couple years has now changed the landscape. The increase in debt-service has caused cap rates to stay high, making apartments a riskier investment. We have just recently started to see more sales activity with apartments, as investors adjust to a changing economic environment. Carver's median apt value change was **6.0%**

# 2026 AGRICULTURAL VALUATION

The Minnesota agricultural market has started to see gains over the past couple years. Some counties started reporting increasing Ag land sale prices back in 2021, due to increased commodity prices. Carver County Ag land began to see increases in sale prices for the 2022 assessment. The State also heavily scrutinizes Ag sales, since 'good' sales are few and far between with many being involved in various special programs. For the 2026 assessment, the MN DOR increased both tillable and non-tillable Green Acre values by 3%. An indication of more development pressure on agricultural landowners. Carver County continues to lose agricultural land, as it sells to developers and is platted into Residential property. While individual ag land continues to see increases in value, the loss of aggregate ag land due to development equates to a decline in agricultural property types by **-3.2%** for the 2026 assessment.

## ASSESSMENT RATIO

The Carver County assessment ratio for 2026 was extremely equitable, with median sales ratios being quite consistent throughout the county's jurisdictions. The 2026 assessment saw an even tighter grouping of sales ratios and lower COD's (measure of central tendency), indicating a fair and equitable assessment for all property types across the county.

The sales ratio study compares the assessed value to the actual sale price (of each sale). This indicates how close the assessment is to the actual sales information. The Department of Revenue requires that the median (mid-point) ratio for each district is between 90 and 105%. Our five largest districts came in very equitably with each other, indicating a fair assessment across the board for residential property. The City of Carver was at 94.91%, Chaska 95.22%, Victoria 95.27%, Waconia 95.38%, and Chanhassen were at 95.46%. The remaining smaller cities and townships all had similar ratios.

## MN TAX COURT PETITIONS

Efforts by the Attorney's Office and the Assessing Office on MN Tax Court petitions continue to obtain positive results in terms of average value reductions and the number of petition filings. Our office has received 56 Pay 2026 Petition filings with a total estimated market value of $501,734,300. This is a 12% decrease in the number of filings we saw for Pay 2025, and substantially down from the 103 filings we had for Pay 2020. Classification issues tend to be common again this year, along with an increase in apartments and industrial buildings. This year Carver County has continued to diligently defend our assessed values and has obtained numerous dismissals. Excellent negotiation skills and extensive knowledge of the subject property's market are key factors in obtaining favorable settlements. Due to the complexity of commercial/industrial parcels, along with higher values and higher tax rates on commercial/industrial property - maintaining a robust commercial presence and attracting/retaining quality commercial appraisers continues to be a priority for our department.

# PAY 2026 PETITION FILINGS

| Date | Case # | PID | Sl | Payable Tax Y | Petitioner Name | Address | City | Orig LVA | Orig BVA | Orig EMV |
|---|---|---|---|---|---|---|---|---|---|---|
| 05/06/25 | 10-CV-25-643 | 25.7690010 | 112 | 2026 | Lakewinds Natural Foods Cooperativ | 435 Pond Promenade | Chanhassen | $992,300 | $1,996,300 | $2,988,600 |
| 11/13/25 | 10-CV-25-157 | 30.0044930 | 112 | 2026 | PC Carver Ridge JV, LLC | 205 Crosstown Boulevard | Chaska | $548,900 | $5,360,400 | $5,909,300 |
| 11/13/25 | 10-CV-25-157 | 30.0044940 | 112 | 2026 | PC Carver Ridge JV, LLC | 305 Crosstown Boulevard | Chaska | $731,500 | $6,942,100 | $7,673,600 |
| 07/08/25 | 10-CV-25-924 | 30.0830010 | 112 | 2026 | Clover Field Sinclair, LP | 114100 Hundertmark Rd | Chaska | $2,338,900 | $16,826,100 | $19,165,000 |
| 07/01/25 | 10-CV-25-896 | 25.1880020 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 2 | Chanhassen | $126,200 | $555,400 | $681,600 |
| 07/01/25 | 10-CV-25-896 | 25.1880030 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 3 | Chanhassen | $126,200 | $522,400 | $648,600 |
| 07/01/25 | 10-CV-25-896 | 25.1880040 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 4 | Chanhassen | $126,200 | $425,400 | $551,600 |
| 07/01/25 | 10-CV-25-896 | 25.1880050 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 5 | Chanhassen | $126,200 | $425,400 | $551,600 |
| 07/01/25 | 10-CV-25-896 | 25.1880060 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 6 | Chanhassen | $115,300 | $603,000 | $718,300 |
| 07/01/25 | 10-CV-25-896 | 25.1880070 | 112 | 2026 | Chan West II, LLP | 2431 Galpin Ct, Unit 7 | Chanhassen | $87,100 | $426,300 | $513,400 |
| 02/10/26 | | 25.7940010 | 276 | 2026 | Walgreens Co. 12434 | 2499 Highway 7 | Chanhassen | $1,042,200 | $1,647,500 | $2,689,700 |
| 02/10/26 | | 25.2520010 | 112 | 2026 | Walgreens Co. 9728 | 600 - 79th Street West | Chanhassen | $1,171,600 | $1,613,500 | $2,785,100 |
| 02/10/26 | | 75.5450010 | 110 | 2026 | Walgreens Co. 11690 | 121 Depot Drive | Waconia | $1,073,300 | $1,568,200 | $2,641,500 |
| 08/12/25 | 10-CV-25-113 | 30.1180010 | 112 | 2026 | Aurora Investments, LLC | 200 Pioneer Tr | Chaska | $3,842,000 | $9,279,900 | $13,121,900 |
| 08/12/25 | 10-CV-25-113 | 30.1170030 | 112 | 2026 | Aurora Investments, LLC | 104 Pioneer Tr | Chaska | $2,836,600 | $5,933,100 | $8,769,700 |
| 08/12/25 | 10-CV-25-113 | 30.1220030 | 112 | 2026 | Aurora Investments, LLC | | Chaska | $10,500 | $0 | $10,500 |
| 08/12/25 | 10-CV-25-113 | 30.1170020 | 112 | 2026 | Aurora Investments, LLC | 320 Pioneer Tr | Chaska | $622,000 | $733,200 | $1,355,200 |
| 01/26/26 | 10-CV-26-143 | 25.8900022 | 112 | 2026 | Chick-Fil-A, Inc. | 445 - 79th Street West | Chanhassen | $869,000 | $1,409,400 | $2,278,400 |
| 10/13/25 | 10-CV-25-143 | 20.2700010 | 112 | 2026 | Fleet Farm Group, LLC | 1935 Levi Griffin Road | Carver | $1,446,700 | $12,812,500 | $14,259,200 |
| 10/13/25 | 10-CV-25-143 | 20.2700020 | 112 | 2026 | Fleet Farm Group, LLC | 1921 Levi Griffin Road | Carver | $948,700 | $1,010,400 | $1,959,100 |
| 04/27/26 | 10-CV-26-582 | 30.1880020 | 112 | 2026 | Lariat Companies, Inc. | 2950 Chaska Boulevard | Chaska | $810,200 | $5,009,600 | $5,819,800 |
| 12/31/25 | 10-CV-26-18 | 25.8320002 | 112 | 2026 | Taunton Ventures, LLC | 2411 Galpin Court, #120 | Chanhassen | $568,900 | $3,372,100 | $3,941,000 |
| 12/31/25 | 10-CV-26-18 | 25.2240011 | 112 | 2026 | Taunton Ventures, LLC | 2410 Galpin Court | Chanhassen | $448,700 | $3,224,000 | $3,672,700 |
| 04/08/26 | 10-CV-26-462 | 58.9990030 | 108 | 2026 | Loomis Properties, LLC | 117 Railroad Street West | NYA | $52,300 | $619,000 | $671,300 |
| 03/09/26 | 10-CV-26-327 | 30.2800020 | 112 | 2026 | Entegris Professional Solutions, Inc. | 117 Jonathan Blvd N | Chaska | $729,600 | $2,758,600 | $3,488,200 |
| 01/20/26 | 10-CV-26-113 | 40.4390020 | 108 | 2026 | Hans Hagen Homes, Inc. | Outlot A | Cologne | $330,100 | $0 | $330,100 |
| 03/09/26 | 10-CV-26-326 | 25.1500080 | 112 | 2026 | BMO Bank N.A. | 761 - 78th Street West | Chanhassen | $903,400 | $1,695,200 | $2,598,600 |
| 04/20/26 | 10-CV-26-527 | 25.2210020 | 112 | 2026 | Micro, LLP | 8140-8160 Mallory Ct | Chanhassen | $679,500 | $3,249,900 | $3,929,400 |
| 04/17/26 | 10-CV-26-536 | 25.0670020 | 112 | 2026 | Equitable Holding Co. LLC | 8303 Audubon Road | Chanhassen | $1,067,200 | $6,911,700 | $7,978,900 |
| 02/24/26 | 10-CV-26-272 | 25.1900250 | 112 | 2026 | Chan Lakes Investment, LLC | 1371-1389 Park Road | Chanhassen | $412,900 | $1,098,700 | $1,511,600 |
| 02/24/26 | 10-CV-26-272 | 25.1900240 | 112 | 2026 | Chan Lakes Investment, LLC | | Chanhassen | $525,300 | $1,098,700 | $1,624,000 |
| 02/24/26 | 10-CV-26-272 | 25.1900230 | 112 | 2026 | Chan Lakes Investment, LLC | | Chanhassen | $154,200 | $0 | $154,200 |
| 02/24/26 | 10-CV-26-271 | 25.1900170 | 112 | 2026 | TFK Mammoth, LLC and Chan Park In | 7801 Park Drive | Chanhassen | $532,800 | $1,141,600 | $1,674,400 |
| 02/24/26 | 10-CV-26-273 | 25.1900190 | 112 | 2026 | Chan Lakes Investment, LLC | 1270 Park Road | Chanhassen | $644,700 | $1,908,800 | $2,553,500 |
| 02/24/26 | 10-CV-26-273 | 25.1900200 | 112 | 2026 | Chan Lakes Investment, LLC | 1250 Park Road | Chanhassen | $738,300 | $1,701,300 | $2,439,600 |
| 04/03/26 | 10-CV-26-447 | 30.1810010 | 112 | 2026 | Chaska Industrial Owner 1, LLC | 1230 Chaska Creek Way | Chaska | $1,658,800 | $14,537,500 | $16,196,300 |
| 04/06/26 | 10-CV-26-451 | 30.1810020 | 112 | 2026 | Chaska Industrial Owner 2, LLC | 1215 Chaska Creek Way | Chaska | $1,812,100 | $15,196,600 | $17,008,700 |
| 04/03/26 | 10-CV-26-446 | 25.1840010 | 112 | 2026 | Target Corporation | 851 - 78th Street West | Chanhassen | $3,505,700 | $7,456,800 | $10,962,500 |
| 04/03/26 | 10-CV-26-445 | 30.1910010 | 112 | 2026 | Target Corporation | 111 Pioneer Trail | Chaska | $5,212,800 | $9,964,200 | $15,177,000 |
| 04/15/26 | 10-CV-26-513 | 25.4520012 | 112 | 2026 | General Mills, Inc. | 8000 Audubon Road | Chanhassen | $3,957,100 | $10,664,200 | $14,621,300 |
| 04/15/26 | 10-CV-26-513 | 25.8540270 | 112 | 2026 | General Mills, Inc. | xxxx Coulter Boulevard | Chanhassen | $2,326,600 | $0 | $2,326,600 |
| 04/21/26 | 10-CV-26-537 | 40.0500622 | 108 | 2026 | Cologne Enterprises, LLC | 209 Paul Avenue | Cologne | $160,100 | $2,131,000 | $2,291,100 |
| 04/17/26 | 10-CV-26-518 | 75.0590060 | 110 | 2026 | Ridgeview Medical Center | 478 Cherry Drive | Waconia | $1,539,700 | $0 | $1,539,700 |
| 04/17/26 | 10-CV-26-518 | 75.0231600 | 110 | 2026 | Ridgeview Medical Center | 211 Maple Street South | Waconia | $130,700 | $381,700 | $512,400 |
| 04/17/26 | 10-CV-26-518 | 75.0230700 | 110 | 2026 | Ridgeview Medical Center | 501 Maple Street South | Waconia | $533,200 | $867,600 | $1,400,800 |
| 04/20/26 | 10-CV-26-526 | 30.3300020 | 112 | 2026 | FSI International, Inc. | 3455 Lyman Blvd | Chaska | $2,988,200 | $10,639,700 | $13,627,900 |
| 04/21/26 | 10-CV-26-539 | 75.0590040 | 110 | 2026 | Jags Holdings, LLC | 583 Cherry Drive | Waconia | $396,400 | $2,575,800 | $2,972,200 |
| 04/22/26 | 10-CV-26-548 | 25.2860020 | 112 | 2026 | Grand St. Paul CVS, LLC | 7765 Galpin Boulevard | Chanhassen | $1,034,600 | $1,313,600 | $2,348,200 |
| 04/20/26 | 10-CV-26-553 | 85.6010190 | 111 | 2026 | Joseph and Darcy Piche Rev Tr | 721 Industrial Blvd B7 | Watertown | $10,700 | $140,300 | $151,000 |
| 04/20/26 | 10-CV-26-553 | 85.6010200 | 111 | 2026 | Joseph and Darcy Piche Rev Tr | 721 Industrial Blvd B8 | Watertown | $10,700 | $143,300 | $154,000 |
| 03/24/26 | 10-CV-26-390 | 65.4260010 | 112 | 2026 | Roers Victoria Apartments, LLC | 7980 Rose Street | Victoria | $3,345,400 | $23,959,600 | $27,305,000 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 04/01/26 | 10-CV-26-443 | 25.1960010 | 112 | 2026 | Chanhassen Village Apartments, LLP | 7621 Chanhassen Rd | Chanhassen | $322,800 | $5,735,200 | $6,058,000 |
| 04/01/26 | 10-CV-26-443 | 25.1960020 | 112 | 2026 | Chanhassen Village Apartments, LLP | 7701 Chanhassen Rd | Chanhassen | $322,800 | $5,735,200 | $6,058,000 |
| 04/01/26 | 10-CV-26-443 | 25.1960030 | 112 | 2026 | Chanhassen Village Apartments, LLP | 7741 Chanhassen Rd | Chanhassen | $164,500 | $2,864,500 | $3,029,000 |
| 04/08/26 | 10-CV-26-464 | 30.4730030 | 112 | 2026 | Continental 589 Fund, LLC | 3 Oak Ridge Drive | Chaska | $7,280,000 | $51,865,100 | $59,145,100 |
| 04/21/26 | 10-CV-26-547 | 30.2460010 | 112 | 2026 | Chaska Heights Senior Living, LLC | 3120 Chestnut St N | Chaska | $1,117,000 | $27,543,100 | $28,660,100 |
| 04/21/26 | 10-CV-26-535 | 25.8390010 | 112 | 2026 | Lake Susan Apartment Homes, LLC | 8220 Market Blvd | Chanhassen | $2,841,700 | $26,626,000 | $29,467,700 |
| 04/22/26 | 10-CV-26-551 | 30.2840010 | 112 | 2026 | Ridgebrook Investments, LLLP | 3000 Chestnut St N | Chaska | $1,262,000 | $23,284,600 | $24,546,600 |
| 04/24/26 | 10-CV-26-571 | 30.2240010 | 112 | 2026 | Gallery of Chaska, LLC | 3200 Clover Ridge Drive | Chaska | $2,100,000 | $33,841,500 | $35,941,500 |
| 04/20/26 | 10-CV-26-552 | 85.0750411 | 111 | 2026 | SN5, LLC - DN12, LLC | 505 Stevens St NW | Watertown | $130,300 | $1,914,900 | $2,045,200 |
| 04/20/26 | 10-CV-26-554 | 85.0501650 | 111 | 2026 | 201 State Street NW, LLC | 201 State Street NW | Watertown | $45,600 | $840,100 | $885,700 |
| 04/20/26 | 10-CV-26-555 | 85.6010500 | 111 | 2026 | Workshops of Watertown, LLC | 721 Industrial Blvd D2 | Watertown | $14,700 | $210,600 | $225,300 |
| 04/20/26 | 10-CV-26-555 | 85.6010510 | 111 | 2026 | Workshops of Watertown, LLC | 721 Industrial Blvd D3 | Watertown | $14,700 | $210,600 | $225,300 |
| 04/20/26 | 10-CV-26-555 | 85.6010520 | 111 | 2026 | Workshops of Watertown, LLC | 721 Industrial Blvd D4 | Watertown | $14,600 | $210,100 | $224,700 |
| 04/20/26 | 10-CV-26-555 | 85.6010530 | 111 | 2026 | Workshops of Watertown, LLC | 721 Industrial Blvd D5 | Watertown | $17,000 | $242,100 | $259,100 |
| 04/27/26 | 10-CV-26-576 | 25.1650020 | 112 | 2026 | ANE Group, Inc. | 8360 Commerce Drive | Chanhassen | $335,400 | $1,624,200 | $1,959,600 |
| 04/27/26 | 10-CV-26-580 | 25.0770030 | 112 | 2026 | KC Propco LLC | 2800 Corporate Place | Chanhassen | $1,025,000 | $1,034,700 | $2,059,700 |
| 04/27/26 | 10-CV-26-581 | 30.5160020 | 112 | 2026 | Eden International, Inc. | 121 Columbia Court North | Chaska | $649,000 | $598,500 | $1,247,500 |
| 04/28/26 | 10-CV-26-587 | 30.0501830 | 112 | 2026 | Old National Bank (KleinBank) | 301 Chestnut Street North | Chaska | $640,300 | $3,047,900 | $3,688,200 |
| 04/28/26 | 10-CV-26-586 | 25.0122200 | 112 | 2026 | Old National Bank (KleinBank) | 600 - 78th Street West | Chanhassen | $1,269,300 | $3,110,200 | $4,379,500 |
| 04/28/26 | 10-CV-26-596 | 25.4610010 | 112 | 2026 | Chanhassen Medical Arts, LLLP | 470 - 78th Street West | Chanhassen | $380,200 | $2,680,700 | $3,060,900 |
| 04/28/26 | 10-CV-26-598 | 25.4610020 | 112 | 2026 | Chanhassen Medical Arts II, LLC | 480 - 78th Street West | Chanhassen | $397,500 | $1,341,800 | $1,739,300 |
| 04/29/26 | 10-CV-26-594 | 30.0560050 | 112 | 2026 | PM US Owner, LLC | 4155 Peavey Road | Chaska | $1,134,700 | $3,162,100 | $4,296,800 |
| 04/29/26 | 10-CV-26-605 | 25.1730010 | 112 | 2026 | Colonial Square, LLC | 406-410 - 78th Street Wes | Chanhassen | $378,600 | $881,700 | $1,260,300 |
| 04/29/26 | 10-CV-26-605 | 25.1730030 | 112 | 2026 | Colonial Square, LLC | 400 - 78th Street West | Chanhassen | $318,000 | $0 | $318,000 |
| 04/20/26 | 10-CV-26-556 | 25.1640020 | 112 | 2026 | LDW Properties, LLC | 1850 Lake Drive West | Chanhassen | $836,400 | $1,213,800 | $2,050,200 |
| 04/20/26 | 10-CV-26-558 | 25.1900010 | 112 | 2026 | Carla M. Brockpahler Trust | 1340 Park Road | Chanhassen | $444,300 | $934,000 | $1,378,300 |
| 04/20/26 | 10-CV-26-557 | 25.0750050 | 112 | 2026 | Ball Ranch Co., LLC | 2995 Watertower Pl | Chanhassen | $969,200 | $3,446,800 | $4,416,000 |
| 04/20/26 | 10-CV-26-557 | 25.0750060 | 112 | 2026 | Ball Ranch Co., LLC | 2885 Watertower Pl | Chanhassen | $984,500 | $5,220,300 | $6,204,800 |
| 04/20/26 | 10-CV-26-559 | 85.0100300 | 111 | 2026 | Jerome A. and Kathleen M. Berg | County Road 20 | Watertown | $314,900 | $0 | $314,900 |
| 04/28/26 | 10-CV-26-588 | 25.1570290 | 112 | 2026 | Timothy and Dawne Erhart | 851 - 96th Street West | Chanhassen | $6,321,100 | $14,000 | $6,335,100 |

# TOTAL COUNTY PARCEL COUNTS

| | |
|---|---|
| Taxable Real Estate | 43,514 |
| Exempt Real Estate | 3,998 |
| Personal Property | 199 |
| Mobile Homes | 888 |
| **County Total:** | **48,599** |

# CARVER COUNTY TOTAL ASSESSED VALUE

Carver County's total (taxable) market value increased from $23.9 Billion to $25.2 Billion.

# NEW CONSTRUCTION

Carver County's new construction value for all classes of property increased from $584,351,600 to $604,212,554.

| Breakdown of New Construction by Property Type | | |
|---|---|---|
| Residential | $ | 315,039,754 |
| Seasonal Rec | $ | 194,900 |
| Agricultural 2a | $ | 6,179,600 |
| Rural Vacant Land 2b | $ | - |
| Apartments | $ | 133,242,600 |
| Commercial | $ | 15,173,200 |
| Industrial | $ | 55,045,000 |
| Exempt | $ | 79,337,500 |
| Total New Construction | $ | 604,212,554 |

# CHANGES TO APPRAISER LICENSURE REQUIREMENTS AND STAFFING

Due to legislation that passed in 2014, all our tenured Certified MN Assessors (CMAs) had to obtain an Accredited MN Assessor (AMA) license by July 1st, 2022, or they could no longer be Appraisers in any Minnesota assessing office.

Additionally, all appraisers going forward must obtain an AMA license within 5 years of obtaining their initial CMA license.  In addition to time (min 3yrs exp) Obtaining an AMA license requires 3 additional week-long courses (with successful exam completions), a passing grade on an 8-hour Residential Case Study exam, and a passing grade on a Narrative Form Report appraisal.  These licensure requirements and subsequent educational needs can make it challenging to obtain and retain new assessors/appraisers.

Since our last County Board of Appeal and Equalization, we've had 1 appraiser leave for a position in an outstate County. That vacancy has since been posted and interviews have been held.  For new staff, an additional commercial appraiser joined us in late 2025, Matthew Banker. Additionally, a Residential appraiser vacancy was filled in November 2025 by Jarret Sexton.

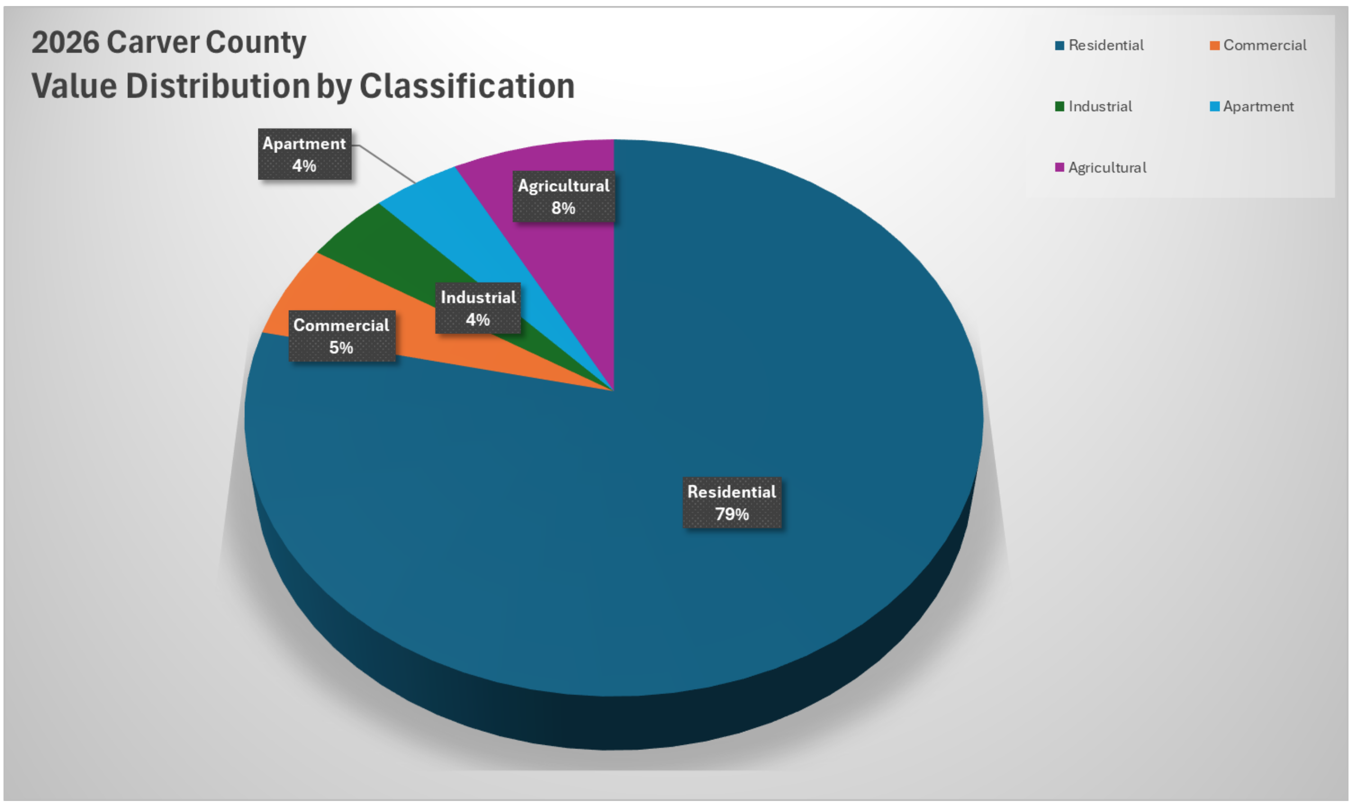
CARVER COUNTY ASSESSOR
600 EAST FOURTH STREET, CHASKA
952-361-1960 assessment@co.ca

| | |
|---|---|
| Ryan Johnson | County Assessor |
| Vanessa Thompson | Assistant County Assessor |
| Tony Ruzek | Commercial Appraiser |
| Matthew Banker | Commercial Appraiser |
| Jessica Pike | Senior Appraiser – Agricultural Property and Special Programs Cross County, Disaster Abatements |
| Tom Cooper | Residential Appraiser – City of Victoria and City of Carver |
| Andrew Jensen | Residential Appraiser – City of Chanhassen |
| TBD - Vacant | Residential Appraiser |
| Jason Lundrigan | Residential Appraiser – City of Waconia |
| Cari Miller | Residential Appraiser – City of Chaska |
| Matthew Vickers | Residential Appraiser – City of Chaska |
| Jarret Sexton | Residential Appraiser – City of Cologne, Watertown, Mayer, New Germany, NYA, Hamburg |
| John Egan | Residential and Agricultural Appraiser – Townships |
| Kelly Princivalli | Assessment Technician |
| Chris Donley | Assessment Technician |

# 2026 ASSESSMENT COUNTY – WIDE

Carver County 2026 Assessment Summary

| | Residential | Commercial | Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|---|
| **2026 Estimated Market Value** | **$ 19,823,008,100** | **$ 1,357,132,000** | **$ 1,044,242,500** | **$ 1,066,085,800** | **$ 1,963,968,700** | **$ 25,254,437,100** |
| **2025 Estimated Market Value** | **$ 18,728,434,000** | **$ 1,341,977,700** | **$ 953,016,400** | **$ 880,148,900** | **$ 2,026,711,000** | **$ 23,930,288,000** |
| **Total Value Change** | $ 1,094,574,100 | $ 15,154,300 | $ 91,226,100 | $ 185,936,900 | $ (62,742,300) | $ 1,324,149,100 |
| **New Construction** | **$ 319,688,100** | **$ 15,122,100** | **$ 55,045,000** | **$ 133,242,600** | **$ 1,389,600** | **$ 524,487,400** |
| **Market Change** | $ 774,886,000 | $ 32,200 | $ 36,181,100 | $ 52,694,300 | $ (64,131,900) | $ 799,661,700 |
| **Percent Change for New Construction** | 1.71% | 1.13% | 5.78% | 15.14% | 0.07% | 2.19% |
| **Percent Change for Market Value** | 4.14% | 0.00% | 3.80% | 5.99% | -3.16% | 3.34% |
| **2026 Total Percent Change** | **5.84%** | **1.13%** | **9.57%** | **21.13%** | **-3.10%** | **5.53%** |

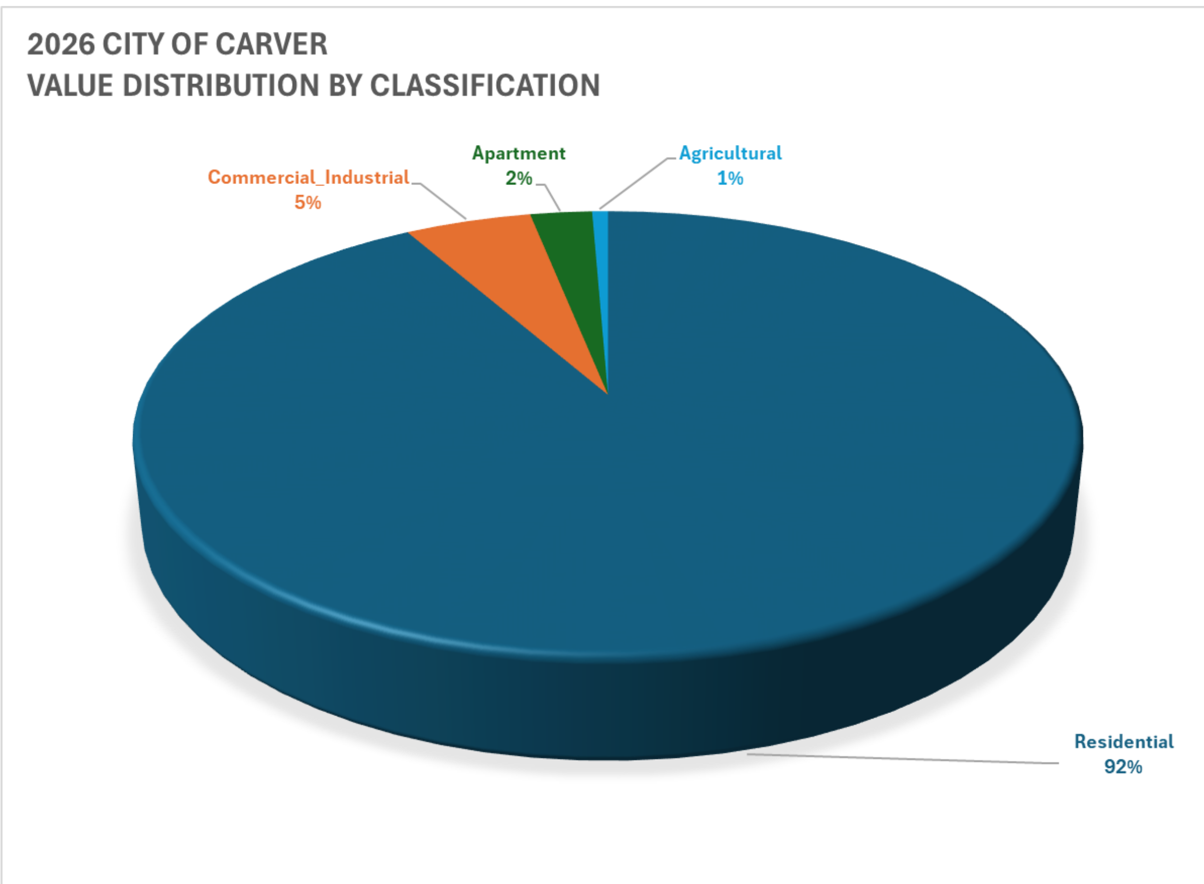



| Countywide Median and Average Single Family (homestead) Values | | | |
|---|---|---|---|
| **Average Value** | Pay 2027 EMV: $505,000 | TMV: 503,900 | NTC: 5049 |
| Average Value | Pay 2026 EMV: $494,700 | TMV: 467,800 | NTC: 4,678 |
| Average Value | Pay 2025 EMV: $471,900 | TMV: 464,600 | NTC: 4,646 |
| Average Value | Pay 2024 EMV: $464,600 | TMV: 452,300 | NTC: 4,524 |
| Average Value | Pay 2023 EMV: $452,300 | TMV: 452,300 | NTC: 4,525 |
| **Median Value** | Pay 2027 EMV: $447,100 | | |

# CITY OF CARVER

City of Carver 2026 Assessment Summary

| | Residential | | Commercial_Industrial | | Apartment | | Agricultural | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| **2026 Estimated Market Value** | **$** | **1,106,621,200** | **$** | **61,690,900** | **$** | **30,101,000** | **$** | **7,709,600** | **$** | **1,206,122,700** |
| **2025 Estimated Market Value** | **$** | **1,072,476,600** | **$** | **63,945,900** | **$** | **22,899,000** | **$** | **3,722,600** | **$** | **1,163,044,100** |
| **Total Value Change** | $ | 34,144,600 | $ | (2,255,000) | $ | 7,202,000 | $ | 3,987,000 | $ | 43,078,600 |
| **New Construction** | **$** | **41,988,500** | **$** | **636,600** | **$** | **5,814,800** | **$** | **-** | **$** | **48,439,900** |
| **Market Change** | $ | (7,843,900) | $ | (2,891,600) | $ | 1,387,200 | $ | - | $ | (9,348,300) |
| **Percent Change for New Construction** | | 3.92% | | 1.00% | | 25.39% | | 0.00% | | 4.16% |
| **Percent Change for Market Value** | | -0.73% | | -4.52% | | 6.06% | | 0.00% | | -0.80% |
| **2026 Total Percent Change** | **3.18%** | | **-3.53%** | | **31.45%** | | **107.10%** | | **3.70%** | |

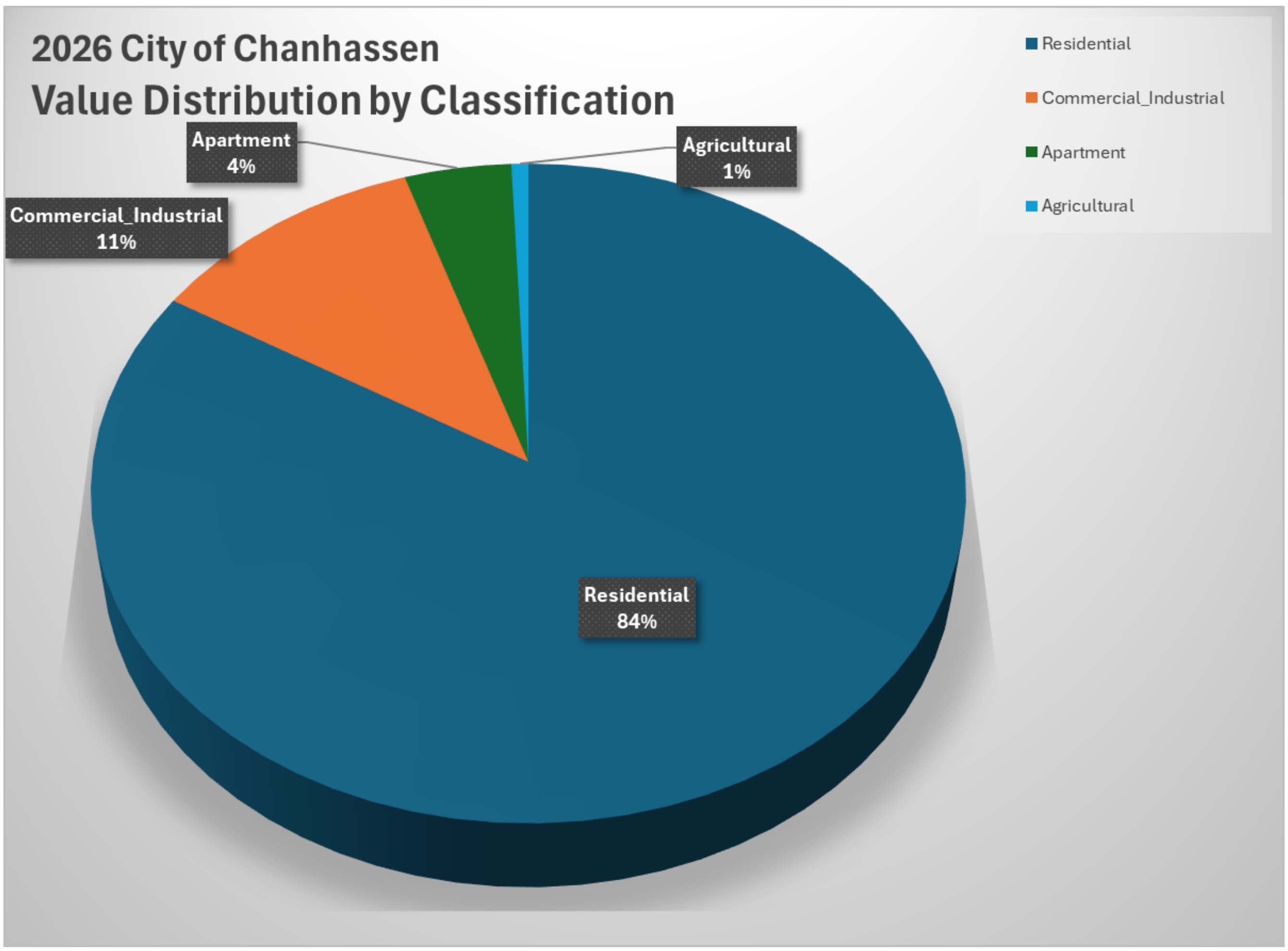



| City of Carver Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2027 EMV: 453,700 |
| **Median Value** | Pay 2027 EMV: 462,700 |

# CHANHASSEN

City of Chanhassen 2026 Assessment Summary

| | Residential | Commercial_Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|
| 2026 Estimated Market Value | $ 5,800,661,100 | $ 785,150,000 | $ 300,217,100 | $ 47,815,400 | $ 6,933,843,600 |
| 2025 Estimated Market Value | $ 5,559,121,800 | $ 739,472,700 | $ 188,296,100 | $ 51,733,000 | $ 6,538,623,600 |
| Total Value Change | $ 241,539,300 | $ 45,677,300 | $ 111,921,000 | $ (3,917,600) | $ 395,220,000 |
| New Construction | $ 26,473,600 | $ 40,648,900 | $ 87,563,600 | $ 978,200 | $ 155,664,300 |
| Market Change | $ 215,065,700 | $ 5,028,400 | $ 24,357,400 | $ (4,895,800) | $ 239,555,700 |
| Percent Change for New Construction | 0.48% | 5.50% | 46.50% | 1.89% | 2.38% |
| Percent Change for Market Value | 3.87% | 0.68% | 12.94% | -9.46% | 3.66% |
| 2026 Total Percent Change | 4.34% | 6.18% | 59.44% | -7.57% | 6.04% |

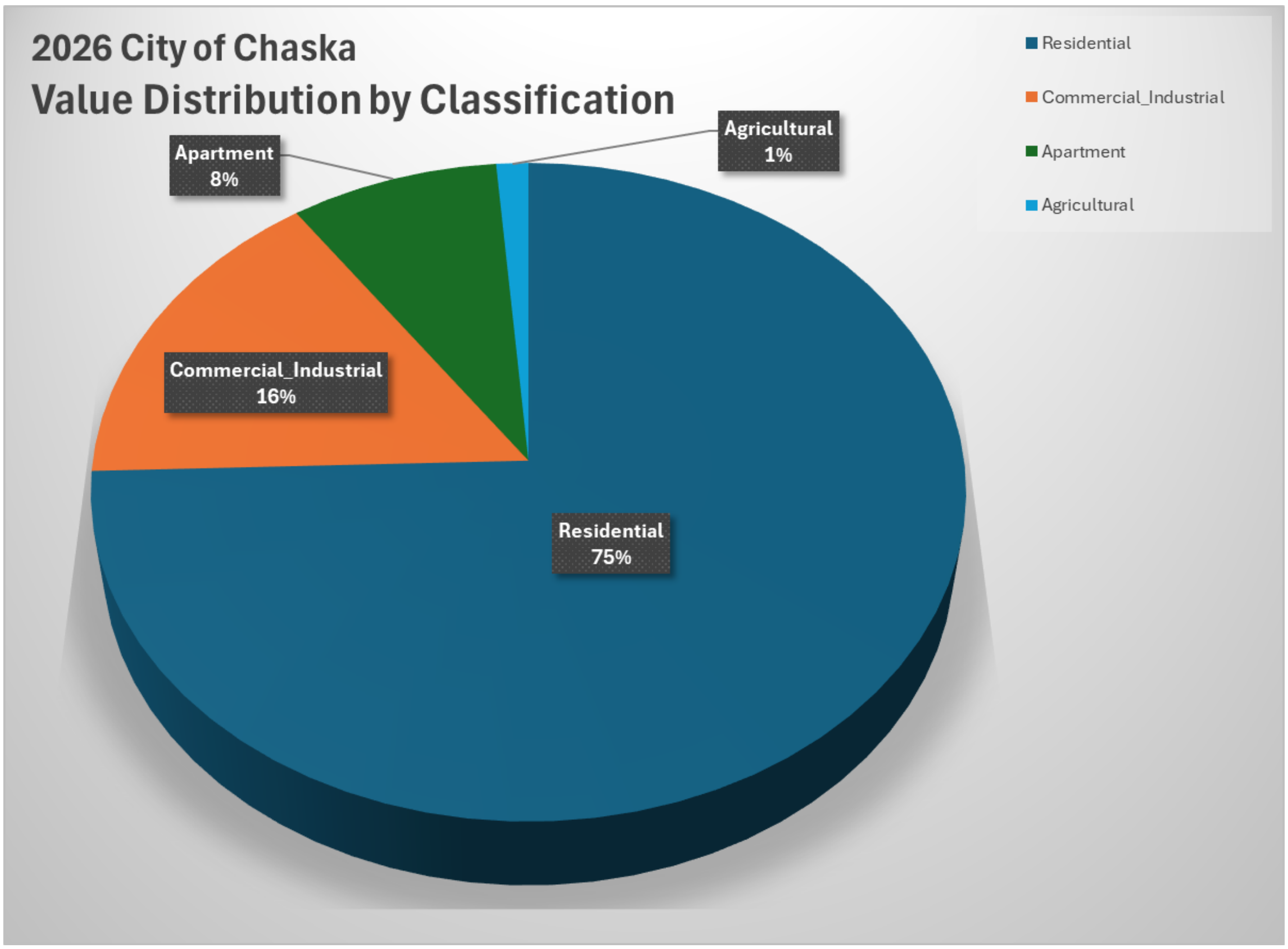



| City of Chanhassen Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2027 EMV: $598,000 |
| **Median Value** | Pay 2027 EMV: $524,400 |

# CHASKA

City of Chaska 2026 Assessment Summary

| | Residential | Commercial_Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|
| **2026 Estimated Market Value** | **$ 4,070,304,200** | **$ 860,857,600** | **$ 461,412,600** | **$ 70,976,100** | **$ 5,463,550,500** |
| **2025 Estimated Market Value** | **$ 3,942,020,900** | **$ 809,694,800** | **$ 447,887,200** | **$ 90,494,000** | **$ 5,290,096,900** |
| **Total Value Change** | $ 128,283,300 | $ 51,162,800 | $ 13,525,400 | $ (19,517,900) | $ 173,453,600 |
| **New Construction** | **$ 69,703,500** | **$ 15,557,500** | **$ 888,300** | **$ -** | **$ 86,149,300** |
| **Market Change** | $ 58,579,800 | $ 35,605,300 | $ 12,637,100 | $ (19,517,900) | $ 87,304,300 |
| **Percent Change for New Construction** | 1.77% | 1.92% | 0.20% | 0.00% | 1.63% |
| **Percent Change for Market Value** | 1.49% | 4.40% | 2.82% | -21.57% | 1.65% |
| **2026 Total Percent Change** | **3.25%** | **6.32%** | **3.02%** | **-21.57%** | **3.28%** |

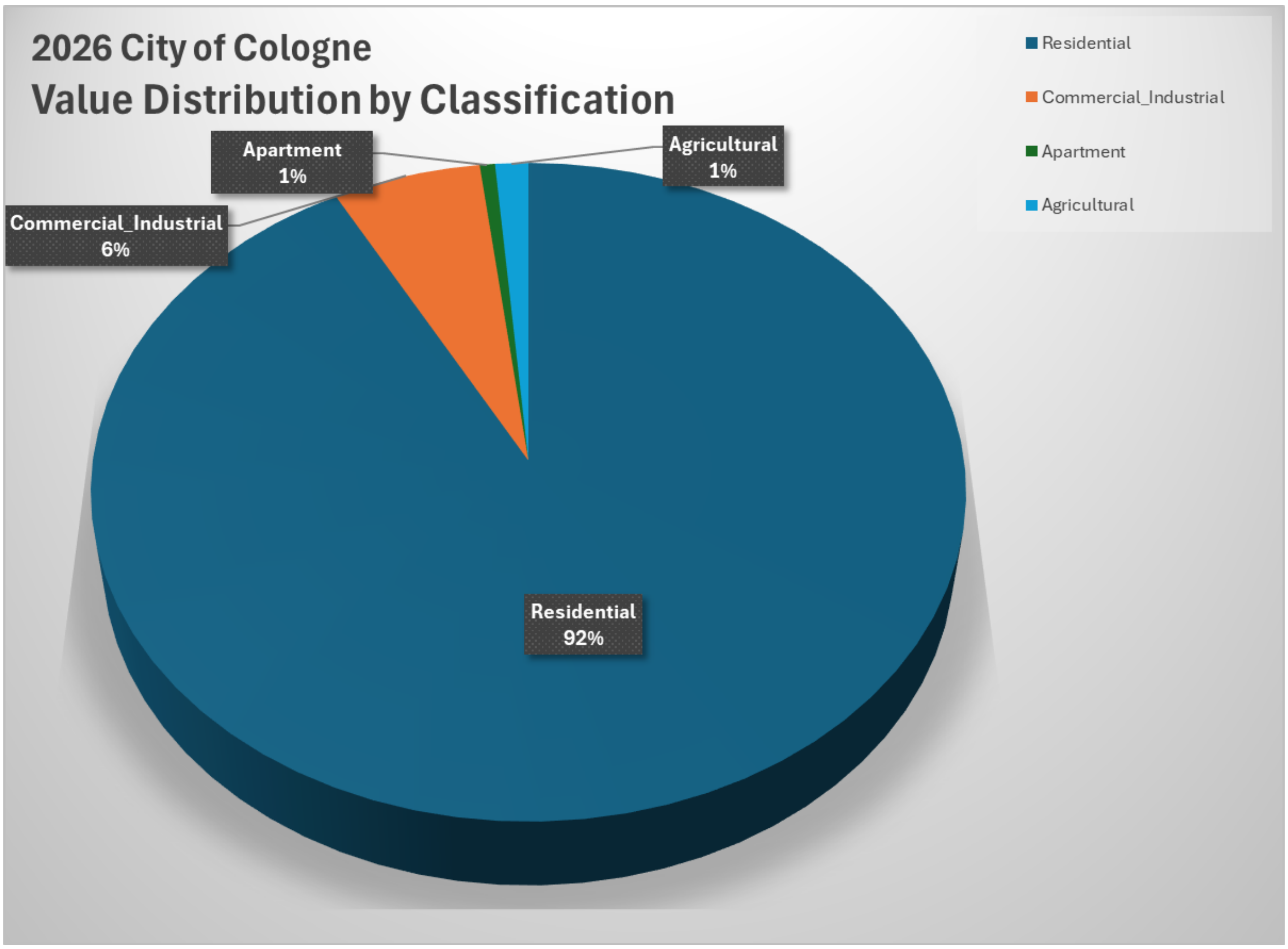



| City of Chaska Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2027 EMV: $464,200 |
| **Median Value** | Pay 2027 EMV: $419,300 |

# COLOGNE

City of Cologne 2026 Assessment Summary

| | Residential | Commercial_Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|
| 2026 Estimated Market Value | $ 301,513,500 | $ 19,641,400 | $ 2,018,300 | $ 4,395,200 | $ 327,568,400 |
| 2025 Estimated Market Value | $ 289,874,600 | $ 21,193,500 | $ 1,960,600 | $ 4,521,900 | $ 317,550,600 |
| Total Value Change | $ 11,638,900 | $ (1,552,100) | $ 57,700 | $ (126,700) | $ 10,017,800 |
| New Construction | $ 3,388,100 | $ 379,300 | $ - | $ - | $ 3,767,400 |
| Market Change | $ 8,250,800 | $ (1,931,400) | $ 57,700 | $ (126,700) | $ 6,250,400 |
| Percent Change for New Construction | 1.17% | 1.79% | 0.00% | 0.00% | 1.19% |
| Percent Change for Market Value | 2.85% | -9.11% | 2.94% | -2.80% | 1.97% |
| 2026 Total Percent Change | 4.02% | -7.32% | 2.94% | -2.80% | 3.15% |

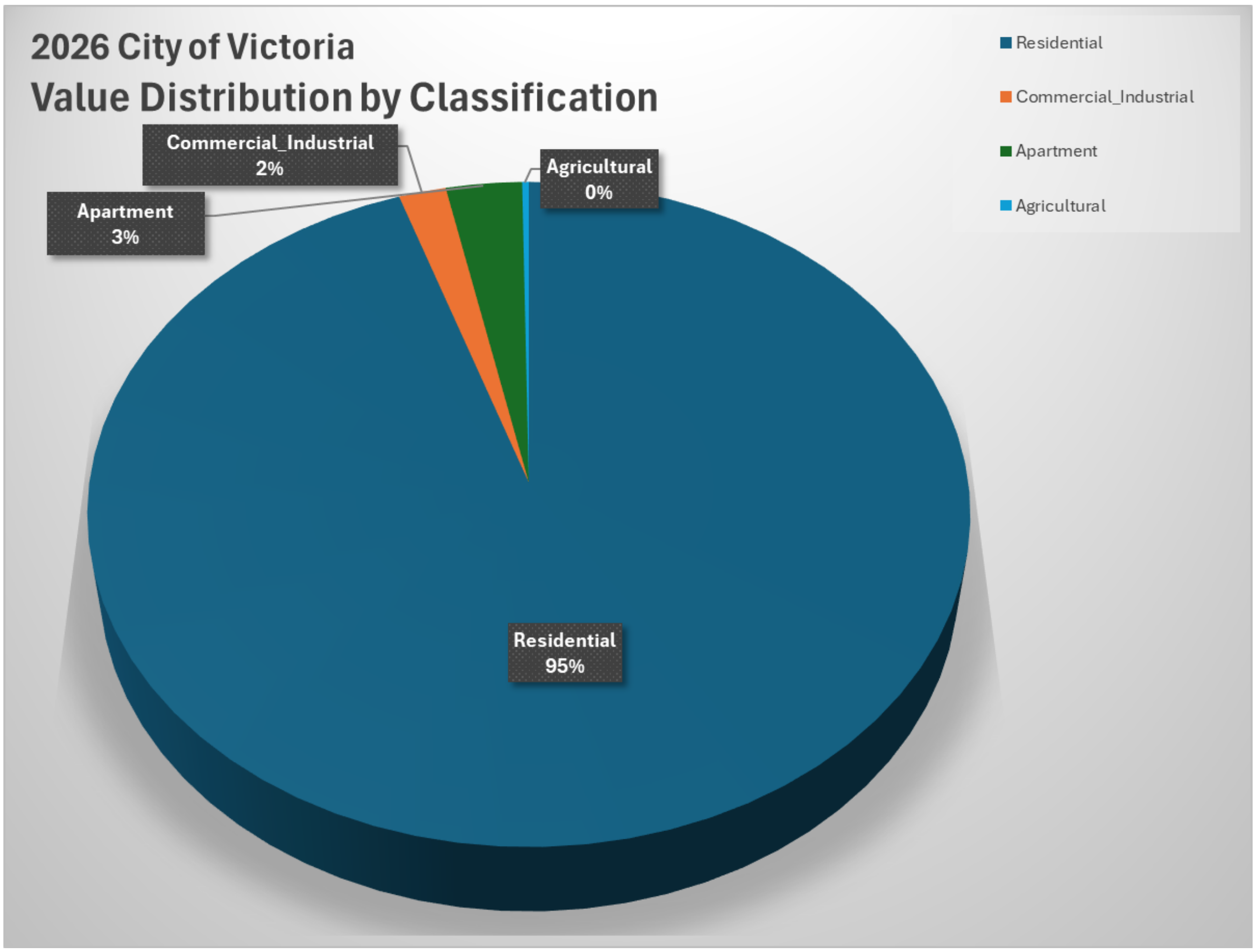



| City of Cologne Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2026 EMV: $363,200 |
| **Median Value** | Pay 2026 EMV: $367,000 |

# VICTORIA

City of Victoria 2026 Assessment Summary

| | Residential | Commercial_Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|
| **2026 Estimated Market Value** | **$ 3,044,648,800** | **$ 61,023,000** | **$ 98,080,300** | **$ 8,566,500** | **$ 3,212,318,600** |
| **2025 Estimated Market Value** | **$ 2,847,138,300** | **$ 58,017,900** | **$ 61,971,000** | **$ 5,661,000** | **$ 2,972,788,200** |
| **Total Value Change** | $ 197,510,500 | $ 3,005,100 | $ 36,109,300 | $ 2,905,500 | $ 239,530,400 |
| **New Construction** | **$ 101,513,000** | **$ 452,700** | **$ 31,500,300** | **$ -** | **$ 133,466,000** |
| **Market Change** | $ 95,997,500 | $ 2,552,400 | $ 4,609,000 | $ 2,905,500 | $ 106,064,400 |
| **Percent Change for New Construction** | 3.57% | 0.78% | 50.83% | 0.00% | 4.49% |
| **Percent Change for Market Value** | 3.37% | 4.40% | 7.44% | 51.32% | 3.57% |
| **2026 Total Percent Change** | **6.94%** | **5.18%** | **58.27%** | **51.32%** | **8.06%** |

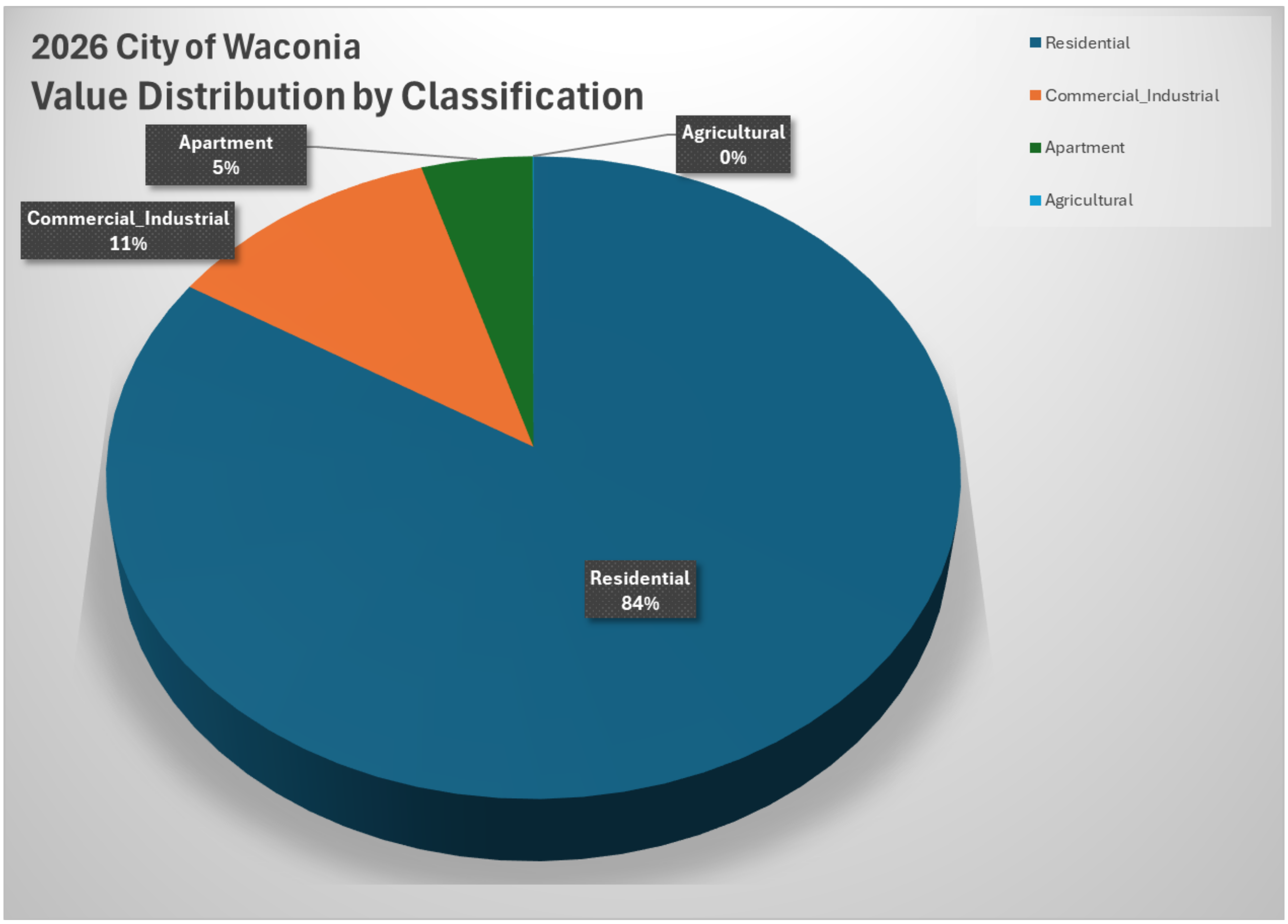



| City of Victoria<br>Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2027 EMV: $661,000 |
| **Median Value** | Pay 2027 EMV: $600,500 |

# CITY OF WACONIA

City of Waconia 2026 Assessment Summary

| | Residential | Commercial_Industrial | Apartment | Agricultural | Total |
|---|---|---|---|---|---|
| 2026 Estimated Market Value | $ 2,335,256,300 | $ 320,449,400 | $ 128,509,500 | $ 870,000 | $ 2,785,085,200 |
| 2025 Estimated Market Value | $ 2,151,916,700 | $ 314,189,200 | $ 113,150,000 | $ 1,367,200 | $ 2,580,623,100 |
| Total Value Change | $ 183,339,600 | $ 6,260,200 | $ 15,359,500 | $ (497,200) | $ 204,462,100 |
| New Construction | $ 47,905,800 | $ 8,209,800 | $ 7,475,600 | $ - | $ 63,591,200 |
| Market Change | $ 135,433,800 | $ (1,949,600) | $ 7,883,900 | $ - | $ 141,368,100 |
| Percent Change for New Construction | 2.23% | 2.61% | 6.61% | 0.00% | 2.46% |
| Percent Change for Market Value | 6.29% | -0.62% | 6.97% | 0.00% | 5.48% |
| 2026 Total Percent Change | 8.52% | 1.99% | 13.57% | -36.37% | 7.92% |




| City of Waconia<br>Median and Average Single Family Values | |
|---|---|
| **Average Value** | Pay 2026 EMV: $450,300 |
| **Median Value** | Pay 2026 EMV: $421,200 |