



**Carver County Board of Commissioners
June 10, 2025
Board Meeting**

The County Board Room is open to the public

- 9:00 a.m. 1. **CONVENE**
- 1.1. Pledge of allegiance
- 1.2. Adopt Robert's Rules of Order 3
- 1.3. County Board of Appeal & Equalization Oath
- 9:00 a.m. 2. **COUNTY ASSESSOR 2025 ASSESSMENT SUMMARY 4-26**
- 9:15 a.m. 3. **APPEAL REVIEW**
- 9:45 a.m. 4. **ADJOURN BOARD OF EQUALIZATION**

UPCOMING MEETINGS AND EVENTS

June 10, 2025	9:00 a.m.	County Board of Equalization
June 12, 2025	5:00 p.m.	Hwy 5 Improvement Public Hearing/Open House (Chan Rec Center, 2310 Coulter Blvd, Chanhassen)
June 24, 2025	9:00 a.m.	Board Special & Work Session
	1:00 p.m.	Board of Equalization continuation (if needed)
July 1, 2025	9:00 a.m.	Board Meeting
July 8, 2025	9:00 a.m.	Board Meeting
July 22, 2025	9:00 a.m.	Board Work Session
August 5, 2025	8:00 a.m.	PEER Awards (EOC, 604 East 4th St. Chaska)
	9:00 a.m.	Board Meeting
August 19, 2025	9:00 a.m.	Board Meeting
August 26, 2025	9:00 a.m.	Board Work Session
September 2, 2025	9:30 a.m.	Board Meeting
September 23, 2025	9:00 a.m.	Board Special & Work Session
October 7, 2025	9:00 a.m.	Board Meeting
October 21, 2025	9:00 a.m.	Board Meeting
October 28, 2025	9:00 a.m.	Board Work Session

2025 County Board of Appeal & Equalization

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 - Eleventh Edition (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.



2025 Assessment Report



2025 Appeal and Equalization Meeting

June 10th, 2025, at 9 a.m.

2025 Carver County Assessment Report

This 2025 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 2025 assessment.

SUMMARY OF 2025 ASSESSED VALUES

The 2025 assessed values were determined based on sales which occurred between Oct. 1, 2023, through Sept. 30, 2024. These sales are time-trended by the Minnesota Department of Revenue to keep up with market activity. For example, if a property sold in 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 2025 assessment reflects work that was done in 2024. 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 2025 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 177 market value related inquiries. In addition, we received 143 homestead related calls, for a total of 320 inquiries compared to 395 from last year. While this is a lower call volume from last year, it's likely the call volume would have been even greater, if not for the due diligence of our appraisal staff - as they've researched and processed sales data throughout the year. The Carver County I.T. Department also created a phone tree for the Assessor's Office, which allowed us to give general information to the caller beforehand and avoid call backlog. 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/Property Tax Refund. The HMVE 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 for the 2024 assessment.

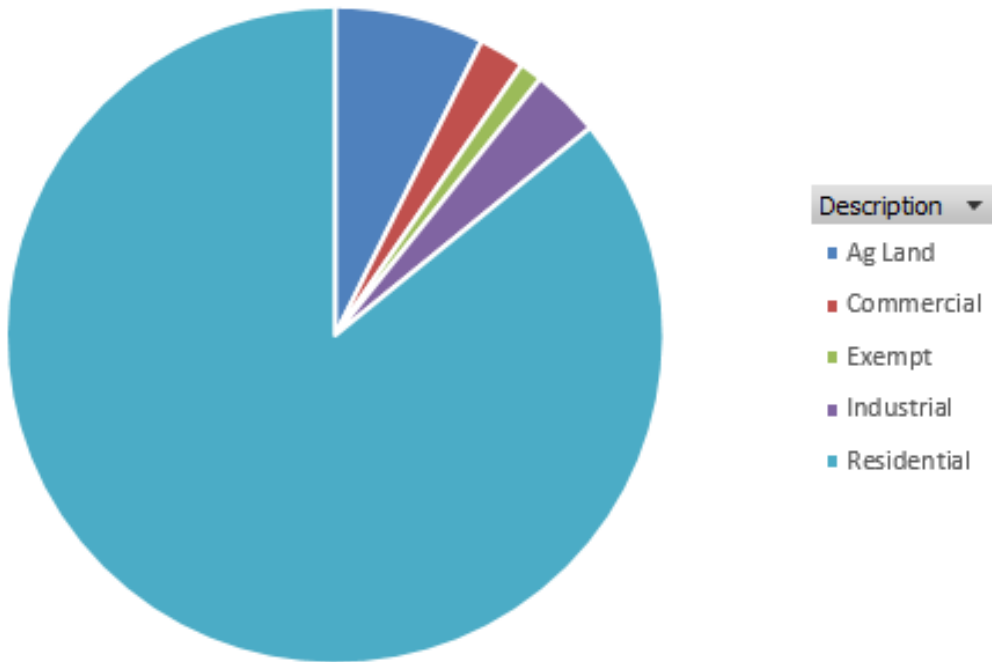
We also had several property owners mention a limit or cap on the percentage their property value could increase. There used to be a separate "limited market value" to phase in large value increases, but that program sunset for taxes payable in 2010.

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

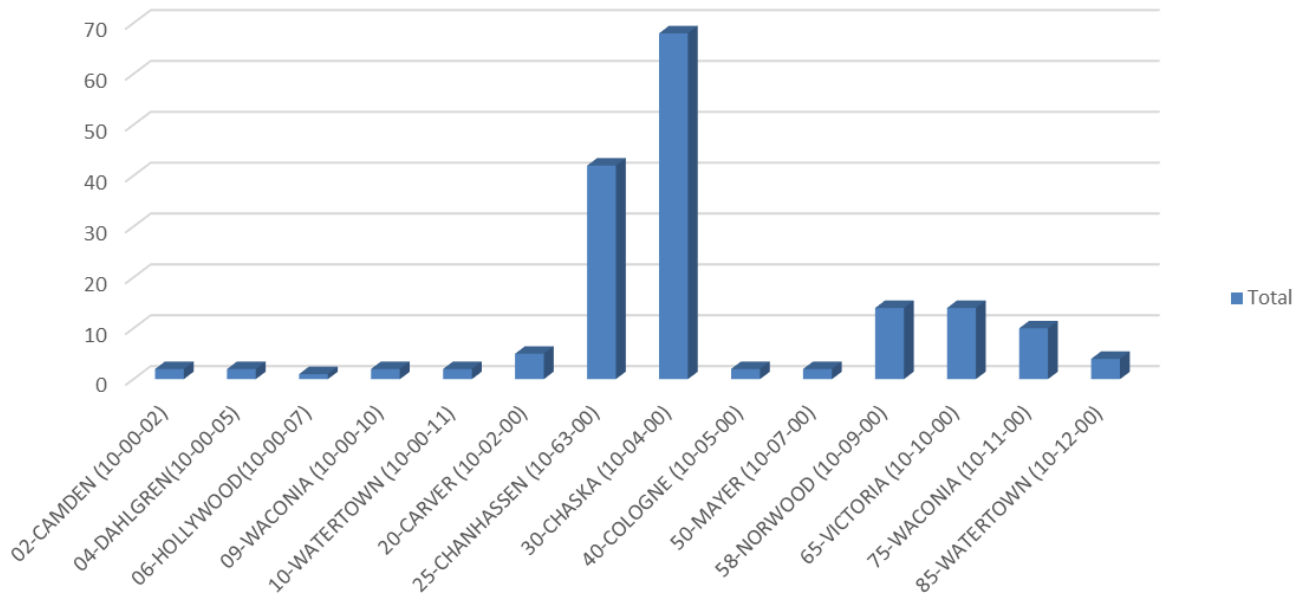
Benton Township	0
Camden Township	2
Dahlgren Township	2
Hancock Township	0
Hollywood Township	1
Laketown Township	0
San Francisco Township	0
Waconia Township	2
Watertown Township	2
Young America Township	0
City of Carver	5
City of Chanhassen	42
City of Chaska	68
City of Cologne	2
City of Hamburg	0
City of Mayer	2
City of New Germany	0
City of NYA	14
City of Victoria	14
City of Waconia	10
City of Watertown	4
Commercial County Wide	7
Total	177 (Total does not include the 143 homestead related calls)

Total Appeal Count by Property Classification



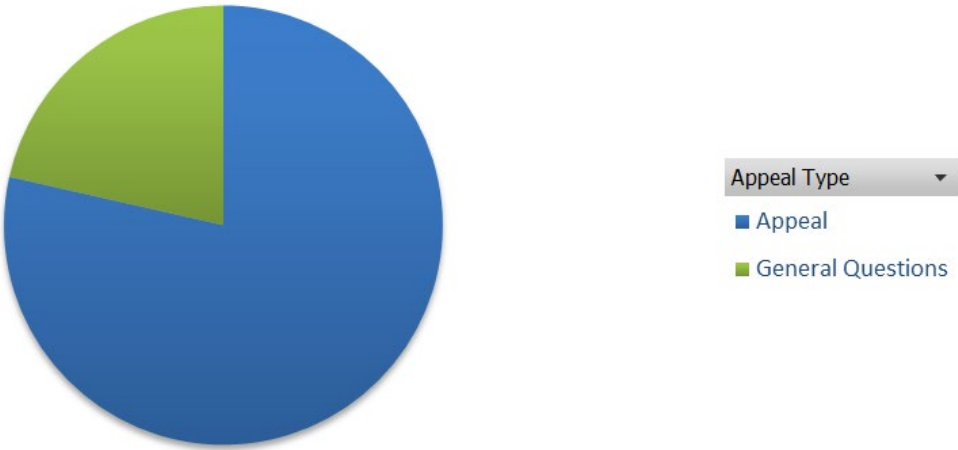
Total as of 5/28/2025

Appeal Volume by Jurisdiction



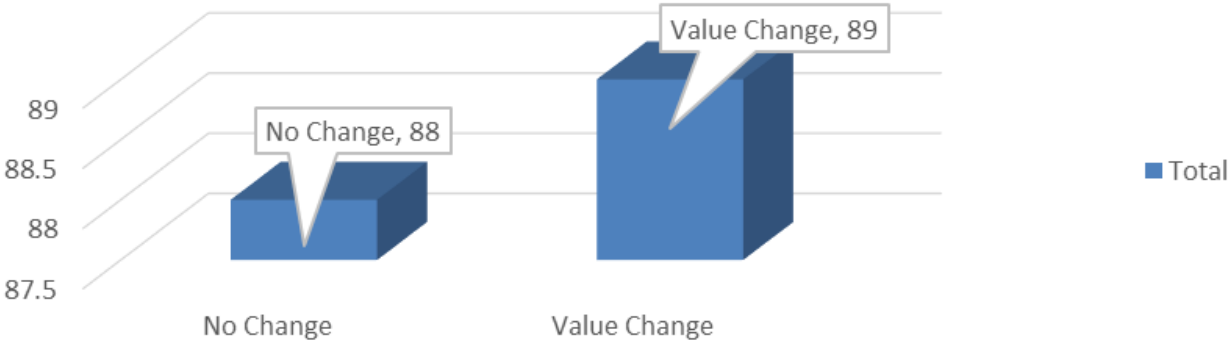
Total as of 5/28/2025

General Questions vs. Appeal



Total as of 5/28/2025

Value Change vs. No Change



Total as of 5/28/2025

2025 ASSESSMENT OVERVIEW

While last year's 2024 assessment was still stabilizing from previous historic gains in Minnesota real estate, the 2025 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. Carver County generally mirrored the median state-wide trends. Industrial and agricultural properties had the largest gains. Apartments and Commercial property types had reached a much more balanced market in 2024. Although previously owned apartments have suffered with fewer sales, this market segment has seen huge gains in new construction with over \$100 million added in new buildings over the past year in Carver County.

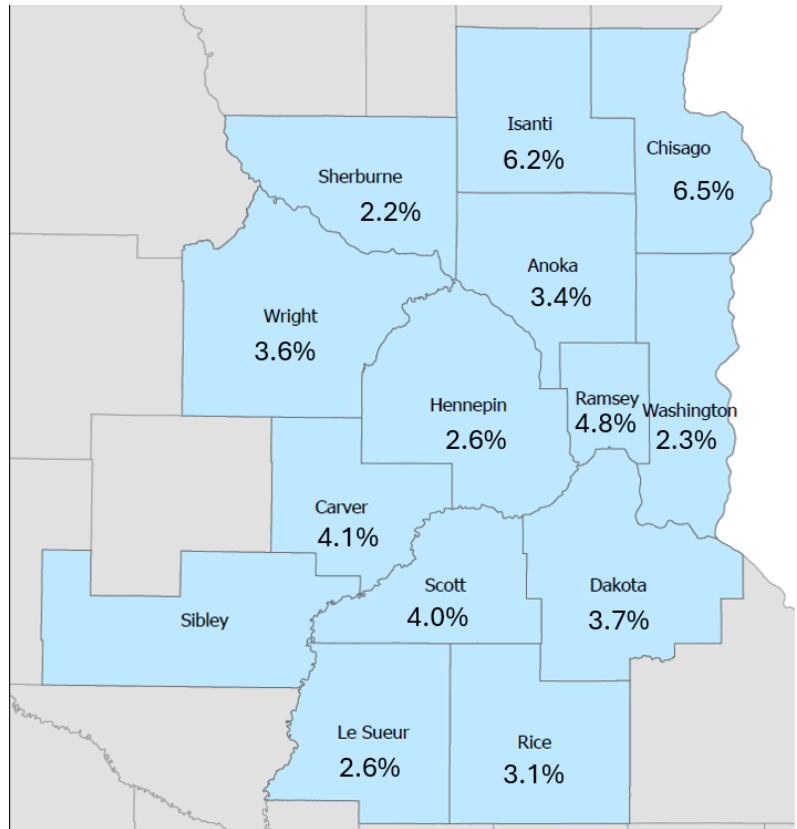
2025 RESIDENTIAL VALUATION

The residential market has experienced a lot of growth and has been strong for several years, but our data for the 2025 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 1-2 years has 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 2024 residential sales study (used for 2025 assessment) had an initial market conditions trend of around 4% for Carver County. Sales indicated a slight increase throughout the 12-month study period for the majority of 2024.

As you can see below, most metro Counties had similar residential increases that ranged from about 2% to 6%. Our Median home value is now \$439,500 while our Average home value is now \$494,700.

Residential

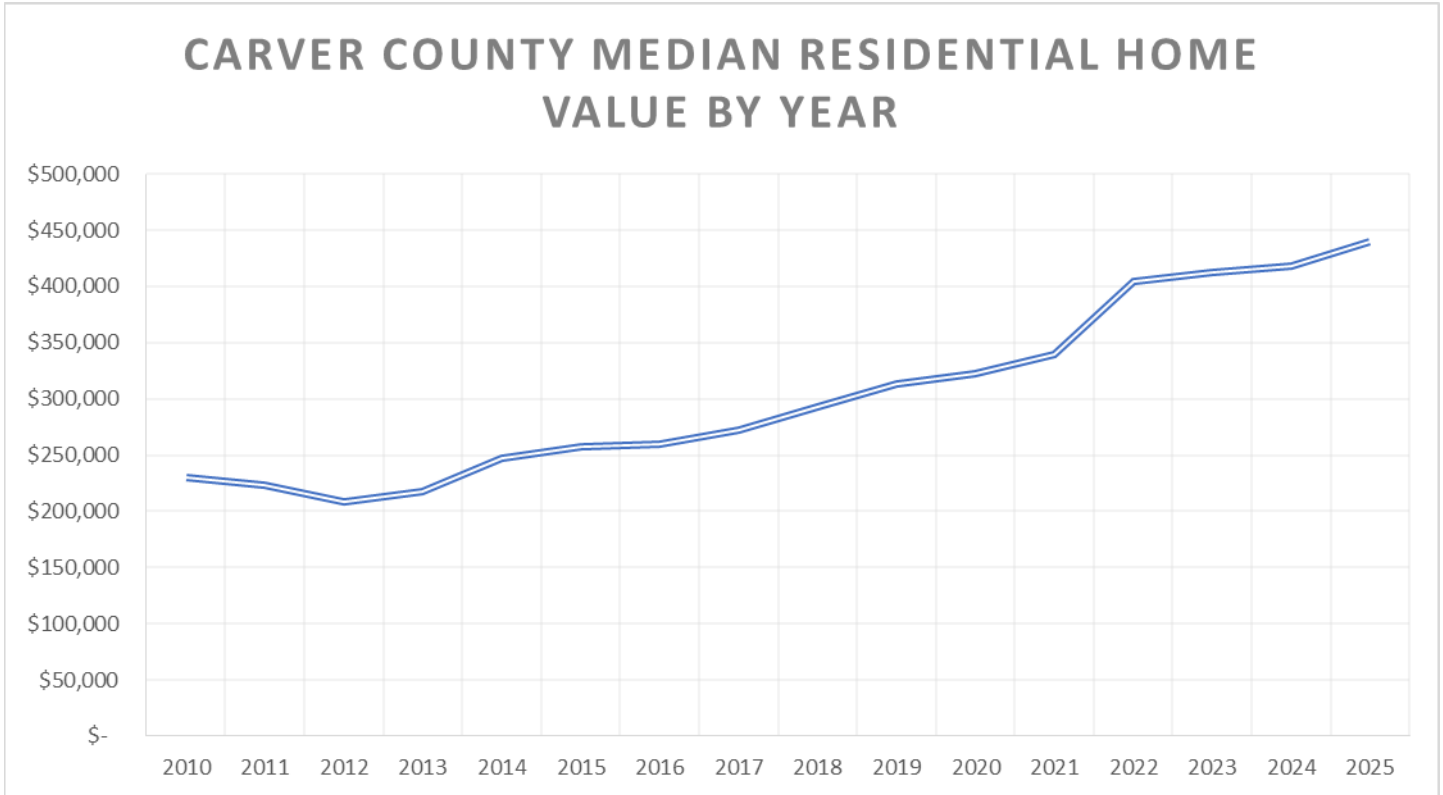
- PERCENT EMV CHANGE IN COMPARISON TO THE 2024 ASSESSMENT



**The above numbers are median increases so some properties will see higher increases while some properties will see lesser increase. The number were reported by the various counties in early 2025. 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 2024 has increased slightly from 2023. According to our assessment software system (Vanguard, CAMA) there were **725** new homes built in Carver County in 2024 compared to 706 new homes built in 2023.

For the 2025 assessment, Carver County had **1,225** residential sales that were used to determine estimated market values, which is very similar in comparison to the 2023 assessment having 1,236 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 we've been seeing. There were **465** platted residential lots in 2024, compared to 520 lots in 2023. Similar to last year, New Construction continues to carry the load of Single-Family Residential demand.

2025 COMMERCIAL VALUATION

Previous assessments reflected a decline in commercial markets, due to the COVID-19 pandemic, which caused a significant surplus in available office & retail space. The result was a decline in sale prices. Like we've seen over the past couple years now, the 2025 assessment continued to reflect a more stabilized market throughout calendar year 2024. Overall, the commercial Real Estate market has become more balanced. This year was relatively flat, with Carver County median values decreasing by **-2.6%**.

2025 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 **6.5%**.

2025 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 in 2023 has now changed the landscape. The increase in debt-service has caused cap rates to stay high, making apartments a riskier investment. A lack of apartment sales has continued to worsen, along with rising interest rates. Carver's median apt value change was **0.0%**

2025 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 2025 assessment, the MN DOR increased both tillable and non-tillable Green Acre values by over 4%. An indication of more

development pressure on agricultural landowners. Carver County's median increase on agricultural land for 2025 was **5.8%**.

ASSESSMENT RATIO

The Carver County assessment ratio for 2024 was extremely equitable, with median sales ratios being quite consistent throughout the county's jurisdictions. The 2025 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 sale. 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 equitable with each other indicating a fair assessment across the board for residential property. The City of Carver was at **96.46%**, Chaska **95.81%**, Victoria **94.73%**, Waconia **94.63%**, and Chanhassen was at **93.42%**. 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 **64 Pay 2025 Petition filings** with a total estimated market value of **\$474,194,600**. This is a 31% increase in the number of filings we saw for Pay 2024, but still substantially down from the 103 filings we had for Pay 2020. Classification issues tend to be the 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. We currently have an opening posted for a department-funded Commercial Appraiser FTE that was approved for the 2025 budget. This additional appraiser was needed for the increasing number of commercial/industrial/apartment properties added over the past decade, which has also added to the number of complex tax court petitions we've seen over this same time.

PAY 2025 PETITION FILINGS

Case #	PID	SI	Payable Tax	Petitioner Name	Address	City	Orig LVA	Orig BVA	Orig EM
10-CV-24-835	25.1180010	112	2025	Chanhasen Lodging, LLC	575 - 78th St W	Chanhasen	\$335,400	\$309,400	\$644,800
10-CV-24-835	25.1180020	112	2025	Chanhasen Lodging, LLC	575 - 78th St W	Chanhasen	\$369,400	\$1,721,500	\$2,090,900
10-CV-24-835	25.1190010	112	2025	Chanhasen Lodging, LLC	575 - 78th St W	Chanhasen	\$801,500	\$4,507,300	\$5,308,800
10-CV-24-835	25.1190030	112	2025	Chanhasen Lodging, LLC	575 - 78th St W	Chanhasen	\$613,300	\$0	\$613,300
10-CV-24-835	25.1190040	112	2025	Chanhasen Lodging, LLC	575 - 78th St W	Chanhasen	\$20,900	\$0	\$20,900
10-CV-24-898	25.8380010	112	2025	PHM/Chanhasen, Inc.	501 Lake Dr	Chanhasen	\$1,331,400	\$19,349,100	\$20,680,500
10-CV-24-112	30.1880010	112	2025	Formacoat Leasing, LLC	2960 Chaska Blvd	Chaska	\$732,400	\$4,769,300	\$5,501,700
10-CV-24-108	25.8390010	112	2025	Lake Susan Apartment Homes, LLC	8220 Market Blvd	Chanhasen	\$2,841,700	\$31,829,600	\$34,671,300
10-CV-24-105	30.1210020	112	2025	HansonMN, LLC	210 Chestnut St N	Chaska	\$174,200	\$760,200	\$934,400
10-CV-24-105	30.1210032	112	2025	HansonMN, LLC	210 Chestnut St N	Chaska	\$7,100	\$0	\$7,100
10-CV-24-109	30.3300020	112	2025	FSI International, Inc.	3455 Lyman Blvd	Chaska	\$2,190,400	\$13,052,000	\$15,242,400
10-CV-24-993	25.8440010	112	2025	Foss Swim School, LLC	421 Lake Dr	Chanhasen	\$469,000	\$1,314,700	\$1,783,700
10-CV-24-135	25.1960010	112	2025	Chanhasen Village Apartments, LLC	7621 Chanhasen Rd	Chanhasen	\$322,800	\$6,213,200	\$6,536,000
10-CV-24-135	25.1960020	112	2025	Chanhasen Village Apartments, LLC	7701 Chanhasen Rd	Chanhasen	\$322,800	\$6,213,200	\$6,536,000
10-CV-24-135	25.1960030	112	2025	Chanhasen Village Apartments, LLC	7741 Chanhasen Rd	Chanhasen	\$164,500	\$3,103,500	\$3,268,000
10-CV-24-982	25.5650080	112	2025	Instant Web, LLC d/b/a IWCO Direct	7951 Powers Blvd	Chanhasen	\$2,756,000	\$13,035,400	\$15,791,400
10-CV-24-981	25.5660010	112	2025	Instant Web, LLC d/b/a IWCO Direct	1000 Park Rd	Chanhasen	\$2,613,600	\$9,730,100	\$12,343,700
10-CV-24-985	25.5650070	112	2025	Instant Web, LLC d/b/a IWCO Direct	1001 Park Rd	Chanhasen	\$1,764,200	\$6,235,300	\$7,999,500
10-CV-24-987	25.1900210	112	2025	Instant Web, LLC d/b/a IWCO Direct	1001 Park Rd	Chanhasen	\$530,200	\$0	\$530,200
10-CV-25-164	58.7500105	108	2025	YMI Properties, LLC	415 Tacoma Circle	NYA	\$354,900	\$2,410,200	\$2,765,100
10-CV-25-17	30.0040700	112	2025	Cedar Creek Apartments	133 Crosstown Blvd	Chaska	\$283,800	\$4,410,800	\$4,694,600
10-CV-25-17	30.0040300	112	2025	Cedar Creek Apartments	135 Crosstown Blvd	Chaska	\$85,800	\$1,282,700	\$1,368,500
10-CV-25-180	30.1810020	112	2025	Chaska Industrial Owner 2, LLC	1215 Chaska Creek Way	Chaska	\$1,812,100	\$15,196,600	\$17,008,700
10-CV-24-101	30.2190040	112	2025	KIN, Inc., f/k/a Kohl's, Inc.	1140 Hazeltine Blvd	Chaska	\$2,197,700	\$2,710,700	\$4,908,400
10-CV-25-129	25.7690010	112	2025	Lakewinds Natural Foods Cooperative	435 Pond Promenade	Chanhasen	\$992,300	\$2,112,200	\$3,104,500
10-CV-25-173	30.1810010	112	2025	Chaska Industrial Owner 1, LLC	1230 Chaska Creek Way	Chaska	\$1,658,800	\$14,297,700	\$15,956,500
10-CV-25-317	25.8280228	112	2025	Edina Realty, Inc.	2635 - 78th St W	Chanhasen	\$1,175,600	\$1,461,600	\$2,637,200
10-CV-25-165	30.3090020	112	2025	Lake Hazeltine Woods, LLC	3400 Autumn Woods Rd	Chaska	\$966,400	\$9,529,800	\$10,496,200
10-CV-25-165	30.3090021	112	2025	Lake Hazeltine Woods, LLC	3400 Autumn Woods Rd	Chaska	\$76,000	\$0	\$76,000
10-CV-25-482	25.0740010	112	2025	Coeur Terra, LLP	8085 Century Blvd	Chanhasen	\$1,768,500	\$8,412,200	\$10,180,700
10-CV-25-488	25.0750030	112	2025	Century 2000 Partners, LLP	7920 Century Ct	Chanhasen	\$1,596,000	\$8,116,100	\$9,712,100
10-CV-25-593	85.6010050	111	2025	ECY Real Estate, LLC	721 Industrial Blvd A5	Watertown	\$9,300	\$138,300	\$147,600
10-CV-25-598	85.6010210	111	2025	Matthew & Kristin Skapyak	721 Industrial Blvd B9	Watertown	\$13,600	\$200,700	\$214,300
10-CV-25-596	85.6010260	111	2025	Mitchell & Shara Eggen	721 Industrial Blvd B14	Watertown	\$11,900	\$167,900	\$179,800
10-CV-25-583	85.6010150	111	2025	Dynasty Asset Management, LLC	721 Industrial Blvd B3	Watertown	\$11,600	\$163,400	\$175,000
10-CV-25-583	85.6010160	111	2025	Dynasty Asset Management, LLC	721 Industrial Blvd B4	Watertown	\$11,600	\$167,500	\$179,100
10-CV-25-456	30.0550031	112	2025	TDPO WSE, LLC	4044 Peavey Road	Chaska	\$418,000	\$1,364,800	\$1,782,800
10-CV-25-528	30.2460010	112	2025	Chaska Heights Senior Living, LLC	3120 Chestnut St N	Chaska	\$1,117,000	\$27,543,100	\$28,660,100
10-CV-25-580	58.7510010	108	2025	PAR Real Estate, LLC	675 Tacoma Boulevard	NYA	\$145,400	\$4,241,200	\$4,386,600
10-CV-25-580	58.7510020	108	2025	PAR Real Estate, LLC	xxx Tacoma Boulevard	NYA	\$180,300	\$0	\$180,300
10-CV-25-580	58.7500040	108	2025	PAR Real Estate, LLC	665 Tacoma Boulevard	NYA	\$234,300	\$4,569,300	\$4,803,600
10-CV-25-580	58.7520010	108	2025	PAR Real Estate, LLC	725 Tacoma Boulevard	NYA	\$556,700	\$7,239,100	\$7,795,800
10-CV-24-140	25.0101810	112	2025	ECE I, LLC	78th Street West	Chanhasen	\$830,700	\$0	\$830,700
10-CV-24-105	30.4730010	112	2025	RCS-RCA Oak Ridge, LLC	1 Oak Ridge Drive	Chaska	\$3,162,500	\$5,288,200	\$8,450,700
10-CV-24-142	25.1900170	112	2025	TFK Mammoth, LLC and Chan Park In	7801 Park Drive	Chanhasen	\$532,800	\$1,132,500	\$1,665,300
10-CV-25-92	30.1180010	112	2025	Aurora Investments, LLC	200 Pioneer Tr	Chaska	\$3,842,000	\$9,279,900	\$13,121,900
10-CV-25-92	30.1170030	112	2025	Aurora Investments, LLC	104 Pioneer Tr	Chaska	\$2,836,600	\$6,080,300	\$8,916,900
10-CV-25-92	30.1220030	112	2025	Aurora Investments, LLC		Chaska	\$10,500	\$0	\$10,500
10-CV-25-92	30.1170020	112	2025	Aurora Investments, LLC	320 Pioneer Tr	Chaska	\$622,000	\$753,800	\$1,375,800
10-CV-25-196	30.0830010	112	2025	Clover Field Sinclair, LP	114100 Hundertmark Rd	Chaska	\$2,338,900	\$16,826,100	\$19,165,000
10-CV-25-374	25.1880020	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 2	Chanhasen	\$126,200	\$554,400	\$680,600
10-CV-25-374	25.1880030	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 3	Chanhasen	\$126,200	\$521,500	\$647,700
10-CV-25-374	25.1880040	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 4	Chanhasen	\$126,200	\$424,600	\$550,800
10-CV-25-374	25.1880050	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 5	Chanhasen	\$126,200	\$424,600	\$550,800
10-CV-25-374	25.1880060	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 6	Chanhasen	\$115,300	\$602,000	\$717,300

10-CV-25-374	25.1880070	112	2025	Chan West II, LLP	2431 Galpin Ct, Unit 7	Chanhassen	\$87,100	\$425,600	\$512,700
10-CV-25-393	30.5280060	112	2025	Hazeltine Gates, LLC	1107 Hazeltine Boulevard	Chaska	\$1,090,000	\$6,839,200	\$7,929,200
10-CV-25-393	30.2000160	112	2025	Hazeltine Gates, LLC		Chaska	\$200	\$0	\$200
10-CV-25-467	75.2560020	110	2025	Fury Properties MN, LLC	235 Highway 5 West	Waconia	\$1,583,800	\$4,041,900	\$5,625,700
10-CV-25-467	75.2560062	110	2025	Fury Properties MN, LLC		Waconia	\$384,000	\$0	\$384,000
10-CV-25-509	25.6360030	112	2025	Plumas Pines Partners, LLC	1351 Lake Drive West	Chanhassen	\$2,166,900	\$16,303,300	\$18,470,200
10-CV-25-497	25.4460010	112	2025	Kraus-Anderson, Inc.	580 Market St	Chanhassen	\$2,562,000	\$3,546,500	\$6,108,500
10-CV-25-516	30.0044930	112	2025	PC Carver Ridge JV, LLC	205 Crosstown Boulevard	Chaska	\$548,900	\$5,360,400	\$5,909,300
10-CV-25-516	30.0044940	112	2025	PC Carver Ridge JV, LLC	305 Crosstown Boulevard	Chaska	\$731,500	\$6,942,100	\$7,673,600
10-CV-25-537	25.7940010	276	2025	Walgreens Co. 12434	2499 Highway 7	Chanhassen	\$1,042,200	\$1,692,100	\$2,734,300
10-CV-25-533	25.2520010	112	2025	Walgreens Co. 9728	600 - 79th Street West	Chanhassen	\$1,171,600	\$1,636,600	\$2,808,200
10-CV-25-536	75.5450010	110	2025	Walgreens Co. 11690	121 Depot Drive	Waconia	\$1,073,300	\$1,610,600	\$2,683,900
10-CV-25-541	25.0670020	112	2025	Equitable Holding Co. LLC	8303 Audubon Road	Chanhassen	\$1,067,200	\$6,442,300	\$7,509,500
10-CV-25-545	25.8320002	112	2025	Taunton Ventures, LLC	2411 Galpin Court, #120	Chanhassen	\$552,900	\$3,278,800	\$3,831,700
10-CV-25-545	25.2240011	112	2025	Taunton Ventures, LLC	2410 Galpin Court	Chanhassen	\$448,700	\$3,146,300	\$3,595,000
10-CV-25-563	25.1900250	112	2025	Chan Lakes Investment, LLC	1371-1389 Park Road	Chanhassen	\$412,900	\$1,092,100	\$1,505,000
10-CV-25-563	25.1900240	112	2025	Chan Lakes Investment, LLC		Chanhassen	\$525,300	\$1,092,100	\$1,617,400
10-CV-25-563	25.1900230	112	2025	Chan Lakes Investment, LLC		Chanhassen	\$154,200	\$0	\$154,200
10-CV-25-564	25.1900190	112	2025	Chan Lakes Investment, LLC	1270 Park Road	Chanhassen	\$644,700	\$1,935,600	\$2,580,300
10-CV-25-564	25.1900200	112	2025	Chan Lakes Investment, LLC	1250 Park Road	Chanhassen	\$738,300	\$1,734,000	\$2,472,300
10-CV-25-550	30.2800020	112	2025	Entegris Professional Solutions, Inc.	117 Jonathan Blvd N	Chaska	\$434,900	\$2,671,300	\$3,106,200
10-CV-25-549	25.8900022	112	2025	Chick-Fil-A, Inc.	445 - 79th Street West	Chanhassen	\$869,000	\$1,442,100	\$2,311,100
10-CV-25-555	25.0770030	112	2025	KC Propco LLC	2800 Corporate Place	Chanhassen	\$1,025,000	\$1,066,500	\$2,091,500
10-CV-25-551	25.2240080	112	2025	CW-V, LLP	2460 Galpin Ct	Chanhassen	\$655,600	\$3,045,800	\$3,701,400
10-CV-25-552	25.2210020	112	2025	Micro, LLP	8140-8160 Mallory Ct	Chanhassen	\$679,500	\$3,257,200	\$3,936,700
10-CV-25-587	20.0980010	112	2025	Next Steps Carver Holdings, LLC	1730 Monroe Drive	Carver	\$557,600	\$3,064,500	\$3,622,100
10-CV-25-567	20.2700010	112	2025	Fleet Farm Group, LLC	1935 Levi Griffin Road	Carver	\$1,446,700	\$12,976,800	\$14,423,500
10-CV-25-567	20.2700020	112	2025	Fleet Farm Group, LLC	1921 Levi Griffin Road	Carver	\$948,700	\$1,040,300	\$1,989,000
10-CV-25-568	25.0770010	112	2025	US Bank National Association	7830 Century Boulevard	Chanhassen	\$605,900	\$589,100	\$1,195,000
10-CV-25-574	75.3700060	110	2025	Lariat Companies, Inc.	96 - 8th Street	Waconia	\$953,700	\$3,211,100	\$4,164,800
10-CV-25-575	25.1500080	112	2025	BMO Bank N.A.	761 - 78th Street West	Chanhassen	\$903,400	\$1,717,300	\$2,620,700
10-CV-25-609	25.0750050	112	2025	Ball Ranch Co., LLC	2995 Watertown Pl	Chanhassen	\$969,200	\$3,369,900	\$4,339,100
10-CV-25-609	25.0750060	112	2025	Ball Ranch Co., LLC	2885 Watertown Pl	Chanhassen	\$984,500	\$5,250,900	\$6,235,400
10-CV-25-603	85.6010330	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd C3	Watertown	\$11,600	\$152,200	\$163,800
10-CV-25-603	85.6010340	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd C4	Watertown	\$11,600	\$152,200	\$163,800
10-CV-25-603	85.6010430	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd C13	Watertown	\$11,900	\$156,000	\$167,900
10-CV-25-603	85.6010490	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D1	Watertown	\$14,900	\$19,500	\$34,400
10-CV-25-603	85.6010500	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D2	Watertown	\$14,700	\$19,200	\$33,900
10-CV-25-603	85.6010510	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D3	Watertown	\$14,700	\$19,200	\$33,900
10-CV-25-603	85.6010520	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D4	Watertown	\$14,600	\$19,100	\$33,700
10-CV-25-603	85.6010530	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D5	Watertown	\$17,000	\$22,000	\$39,000
10-CV-25-603	85.6010540	111	2025	Workshops of Watertown, LLC	721 Industrial Blvd D6	Watertown	\$14,600	\$19,100	\$33,700
10-CV-25-604	85.0750411	111	2025	SN5, LLC - DN12, LLC	505 Stevens St NW	Watertown	\$130,300	\$1,864,000	\$1,994,300
10-CV-25-594	85.0501650	111	2025	201 State Street NW, LLC	201 State Street NW	Watertown	\$45,600	\$840,100	\$885,700
10-CV-25-605	25.1640020	112	2025	LDW Properties, LLC	1850 Lake Drive West	Chanhassen	\$836,400	\$1,088,300	\$1,924,700
10-CV-25-597	25.1900010	112	2025	Carla M. Brockpahler Trust	1340 Park Road	Chanhassen	\$444,300	\$847,800	\$1,292,100
10-CV-25-595	85.0100300	111	2025	Jerome A. and Kathleen M. Berg		Watertown	\$279,900	\$0	\$279,900
10-CV-25-602	30.6590590	112	2025	Wisdorf, Brian J & Stacy K	2997 Hilltop Drive	Chaska	\$115,000	\$555,000	\$670,000

TOTAL COUNTY PARCEL COUNTS

Taxable Real Estate	43,126
Exempt Real Estate	4,046
Personal Property	161
Mobile Homes	979
County Total:	48,312

CARVER COUNTY TOTAL ASSESSED VALUE

Carver County’s total (taxable) market value increased from \$22.5 Billion to \$23.9 Billion.

NEW CONSTRUCTION

Carver County’s new construction value for all classes of property increased from \$484,226,700 to \$584,351,600.

Breakdown of New Construction by Property Type

Residential	\$	385,998,200
Seasonal Rec	\$	264,100
Agricultural 2a	\$	9,498,900
Rural Vacant Land 2b	\$	-
Apartments	\$	101,429,500
Commercial	\$	35,144,100
Industrial	\$	38,924,700
Exempt	\$	13,092,100
Total New Construction	\$	584,351,600

CHANGES TO APPRAISER LICENSURE REQUIREMENTS AND STAFFING

Due 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 2 appraisers leave for city offices within the metro. Additionally, we had a previously vacant position at that time and have now filled all 3 vacated residential appraiser positions. For new staff, Evan Lindquist joined us in July of 2024, Matthew Vickers joined us November of 2024, and Andrew Jensen joined us December of 2024.



CARVER COUNTY ASSESSOR'S OFFICE

600 EAST FOURTH STREET, CHASKA MN 55318

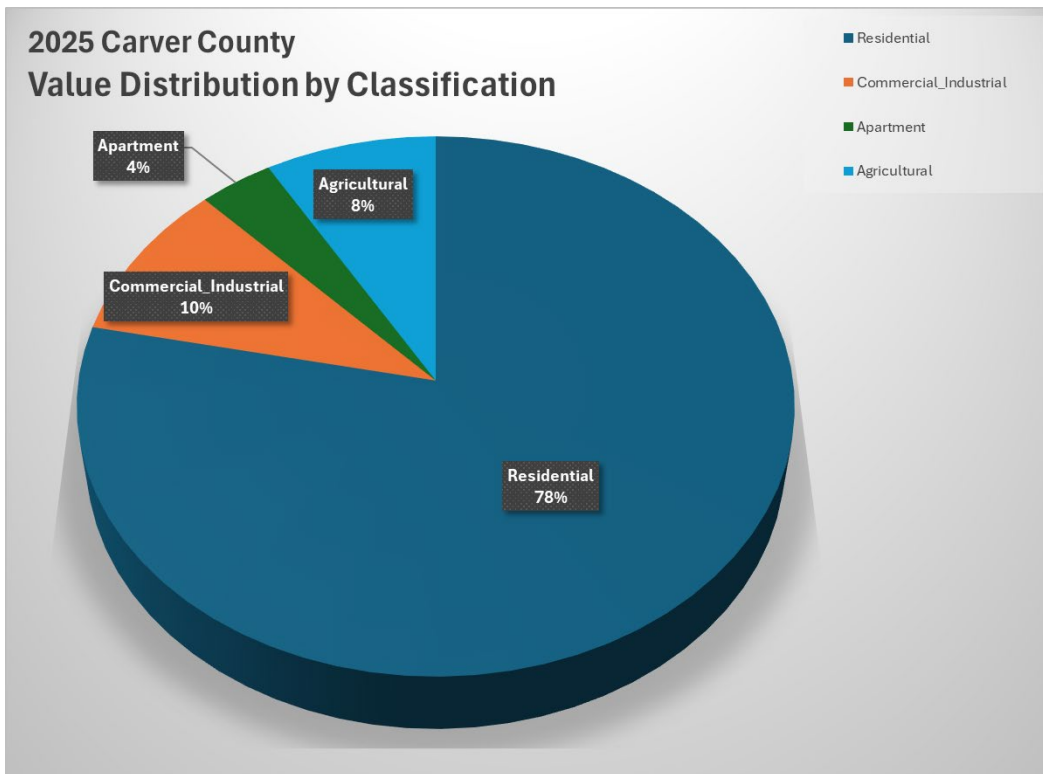
952-361-1960 assessment@co.carver.mn.us

Ryan Johnson	County Assessor
Vanessa Thompson	Assistant County Assessor
Tony Ruzek	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
Craig Anton	Residential Appraiser – City of Chanhassen
Jason Lundrigan	Residential Appraiser – City of Waconia
Cari Miller	Residential Appraiser – City of Chaska
Matthew Vickers	Residential Appraiser – City of Chaska
Evan Lindquist	Residential Appraiser – City of Cologne, Watertown, Mayer, New Germany, NYA, Hamburg
John Egan	Residential and Agricultural Appraiser – Townships
Deb Maresch	Assessment Technician
Kelly Princivalli	Assessment Technician
Chris Donley	Assessment Technician

2025 ASSESSMENT COUNTY – WIDE

Carver County 2025 Assessment Summary

	Residential	Commercial	Industrial	Apartment	Agricultural	Total
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
2024 Estimated Market Value	\$ 17,613,422,600	\$ 1,341,974,000	\$ 858,632,700	\$ 781,080,500	\$ 1,906,733,100	\$ 22,501,842,900
Total Value Change	\$ 1,115,011,400	\$ 3,700	\$ 94,383,700	\$ 99,068,400	\$ 119,977,900	\$ 1,428,445,100
New Construction	\$ 386,262,300	\$ 35,144,100	\$ 38,924,700	\$ 101,429,500	\$ 9,498,900	\$ 571,259,500
Market Change	\$ 728,749,100	\$ (35,140,400)	\$ 55,459,000	\$ (2,361,100)	\$ 110,479,000	\$ 801,726,600
Percent Change for New Construction	2.19%	2.62%	4.53%	12.99%	0.50%	2.54%
Percent Change for Market Value	4.14%	-2.62%	6.46%	-0.30%	5.79%	3.56%
2025 Total Percent Change	6.33%	0.00%	10.99%	12.68%	6.29%	6.35%

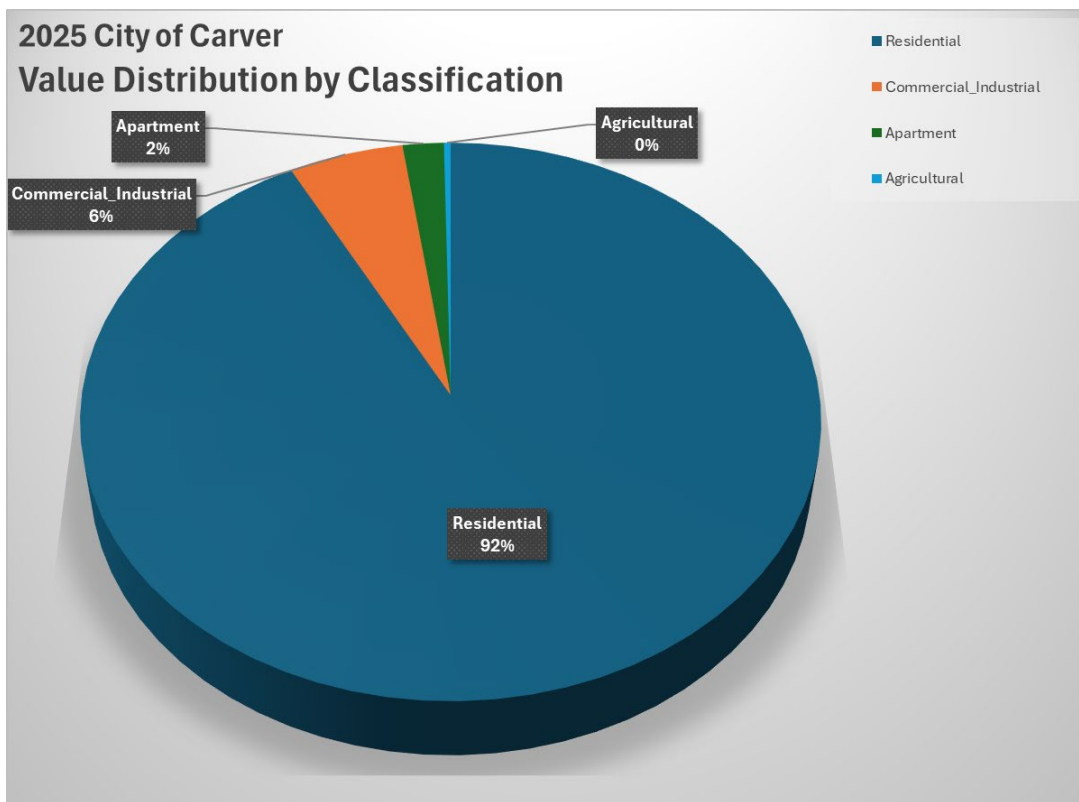


Countywide Median and Average Single Family (homestead) Values			
Average Value	Pay 2026 EMV: \$494,700	TMV: 492,700	NTC: 4,927
Average Value	Pay 2025 EMV: \$471,900	TMV: 467,800	NTC: 4,678
Average Value	Pay 2024 EMV: \$464,600	TMV: 464,600	NTC: 4,646
Average Value	Pay 2023 EMV: \$452,300	TMV: 452,300	NTC: 4,524
Average Value	Pay 2022 EMV: \$452,300	TMV: 452,300	NTC: 4,525
Median Value	Pay 2026 EMV: \$439,500		

CITY OF CARVER

City of Carver 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 1,072,476,600	\$ 63,945,900	\$ 22,899,000	\$ 3,722,600	\$ 1,163,044,100
2024 Estimated Market Value	\$ 988,805,500	\$ 61,869,100	\$ 20,970,900	\$ 4,474,000	\$ 1,076,119,500
Total Value Change	\$ 83,671,100	\$ 2,076,800	\$ 1,928,100	\$ (751,400)	\$ 86,924,600
New Construction	\$ 41,607,900	\$ 1,448,100	\$ 737,900	\$ -	\$ 43,793,900
Market Change	\$ 42,063,200	\$ 628,700	\$ 1,190,200	\$ (751,400)	\$ 43,130,700
Percent Change for New Construction	4.21%	2.34%	3.52%	0.00%	4.07%
Percent Change for Market Value	4.25%	1.02%	5.68%	-16.79%	4.01%
2025 Total Percent Change	8.46%	3.36%	9.19%	-16.79%	8.08%

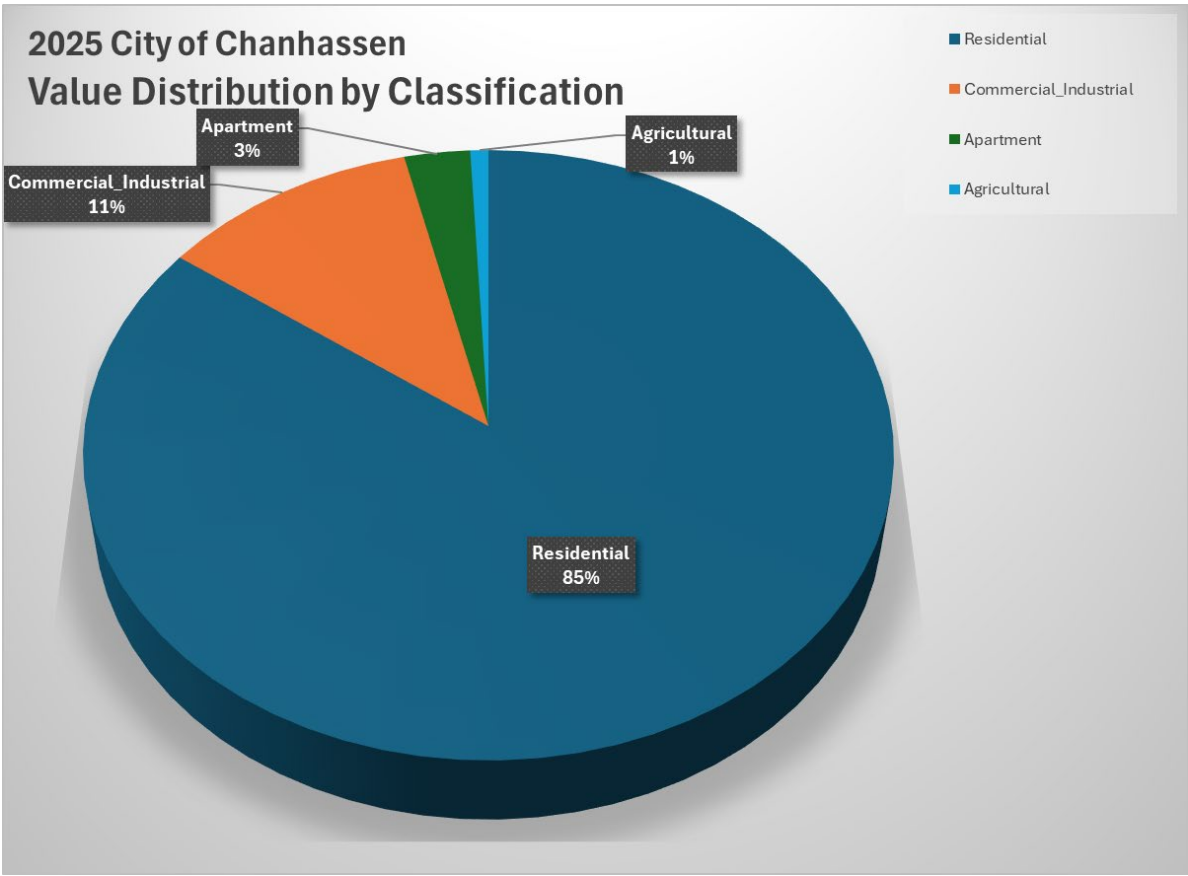


City of Carver Median and Average Single Family Values	
Average Value	Pay 2026 EMV: 453,100
Median Value	Pay 2026 EMV: 465,800

CHANHASSEN

City of Chanhassen 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 5,559,121,800	\$ 739,472,700	\$ 188,296,100	\$ 51,733,000	\$ 6,538,623,600
2024 Estimated Market Value	\$ 5,277,742,800	\$ 704,681,000	\$ 193,267,100	\$ 43,398,500	\$ 6,219,089,400
Total Value Change	\$ 281,379,000	\$ 34,791,700	\$ (4,971,000)	\$ 8,334,500	\$ 319,534,200
New Construction	\$ 42,428,600	\$ 32,984,500	\$ -	\$ -	\$ 75,413,100
Market Change	\$ 238,950,400	\$ 1,807,200	\$ (4,971,000)	\$ 8,334,500	\$ 244,121,100
Percent Change for New Construction	0.80%	4.68%	0.00%	0.00%	1.21%
Percent Change for Market Value	4.53%	0.26%	-2.57%	19.20%	3.93%
2025 Total Percent Change	5.33%	4.94%	-2.57%	19.20%	5.14%



City of Chanhassen Median and Average Single Family Values

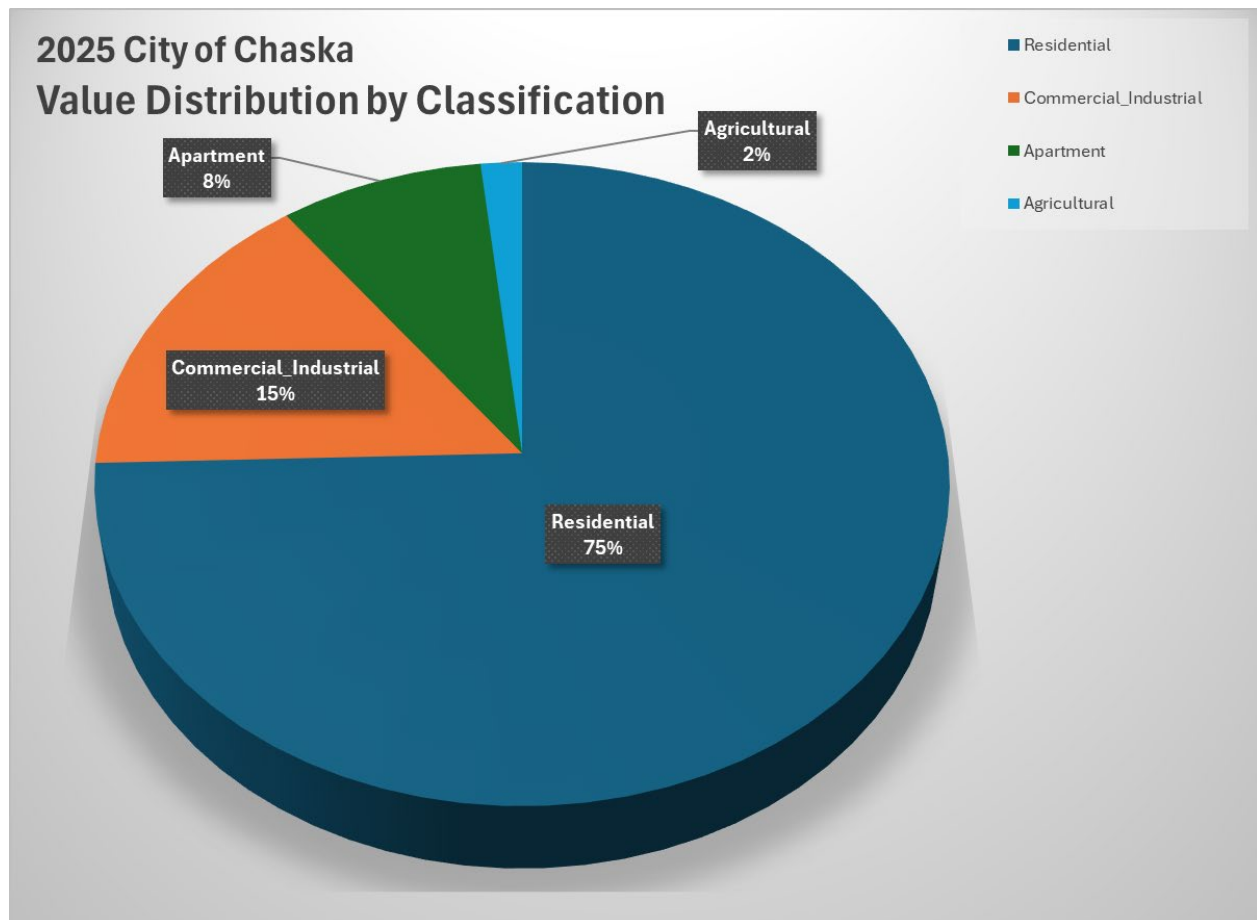
Average Value Pay 2026 EMV: \$572,400

Median Value Pay 2026 EMV: \$501,600

CHASKA

City of Chaska 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 3,942,020,900	\$ 809,694,800	\$ 447,887,200	\$ 90,494,000	\$ 5,290,096,900
2024 Estimated Market Value	\$ 3,691,789,600	\$ 769,451,000	\$ 373,697,500	\$ 85,491,600	\$ 4,920,429,700
Total Value Change	\$ 250,231,300	\$ 40,243,800	\$ 74,189,700	\$ 5,002,400	\$ 369,667,200
New Construction	\$ 104,545,400	\$ 21,366,700	\$ 76,067,100	\$ -	\$ 201,979,200
Market Change	\$ 145,685,900	\$ 18,877,100	\$ (1,877,400)	\$ 5,002,400	\$ 167,688,000
Percent Change for New Construction	2.83%	2.78%	20.36%	0.00%	4.10%
Percent Change for Market Value	3.95%	2.45%	-0.50%	5.85%	3.41%
2025 Total Percent Change	6.78%	5.23%	19.85%	5.85%	7.51%



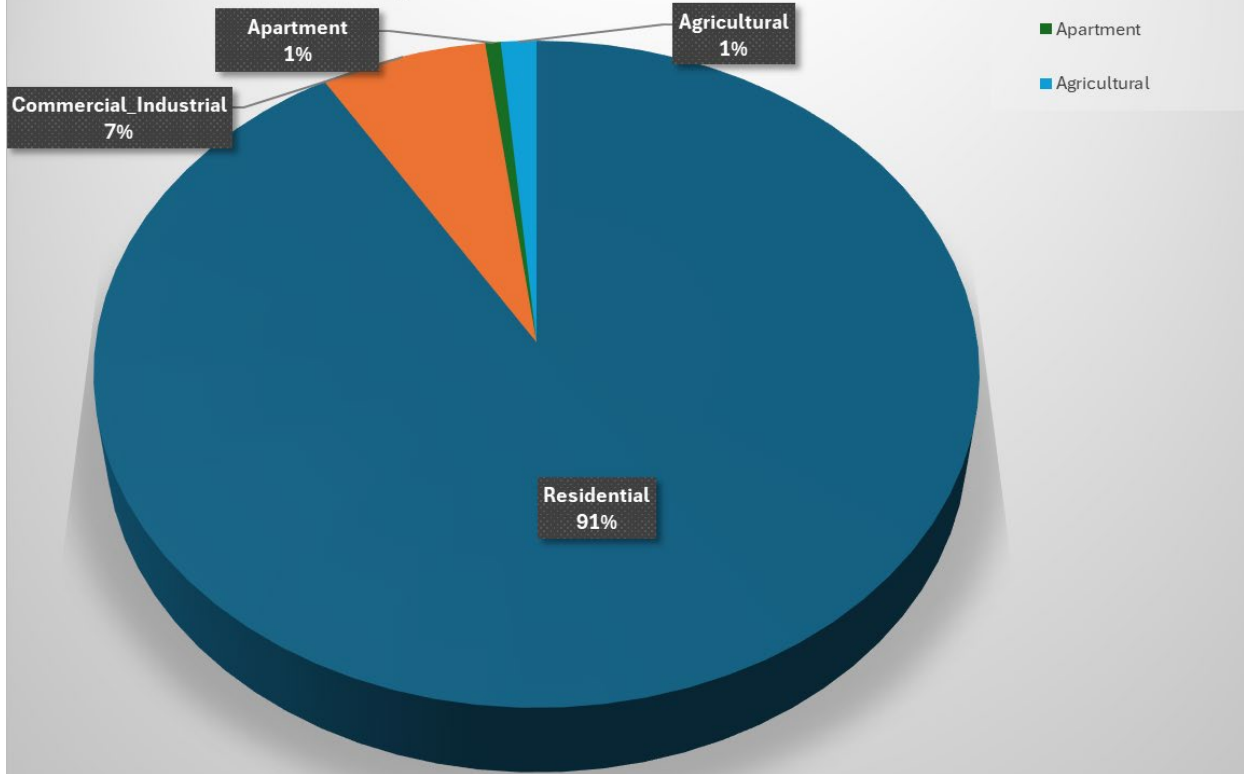
City of Chaska Median and Average Single Family Values	
Average Value	Pay 2026 EMV: \$455,500
Median Value	Pay 2026 EMV: \$410,400

COLOGNE

City of Cologne 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 289,874,600	\$ 21,193,500	\$ 1,960,600	\$ 4,521,900	\$ 317,550,600
2024 Estimated Market Value	\$ 270,067,000	\$ 20,633,000	\$ 1,913,700	\$ 4,330,100	\$ 296,943,800
Total Value Change	\$ 19,807,600	\$ 560,500	\$ 46,900	\$ 191,800	\$ 20,606,800
New Construction	\$ 5,293,500	\$ 54,800	\$ -	\$ -	\$ 5,348,300
Market Change	\$ 14,514,100	\$ 505,700	\$ 46,900	\$ 191,800	\$ 15,258,500
Percent Change for New Construction	1.96%	0.27%	0.00%	0.00%	1.80%
Percent Change for Market Value	5.37%	2.45%	2.45%	4.43%	5.14%
2025 Total Percent Change	7.33%	2.72%	2.45%	4.43%	6.94%

2025 City of Cologne Value Distribution by Classification



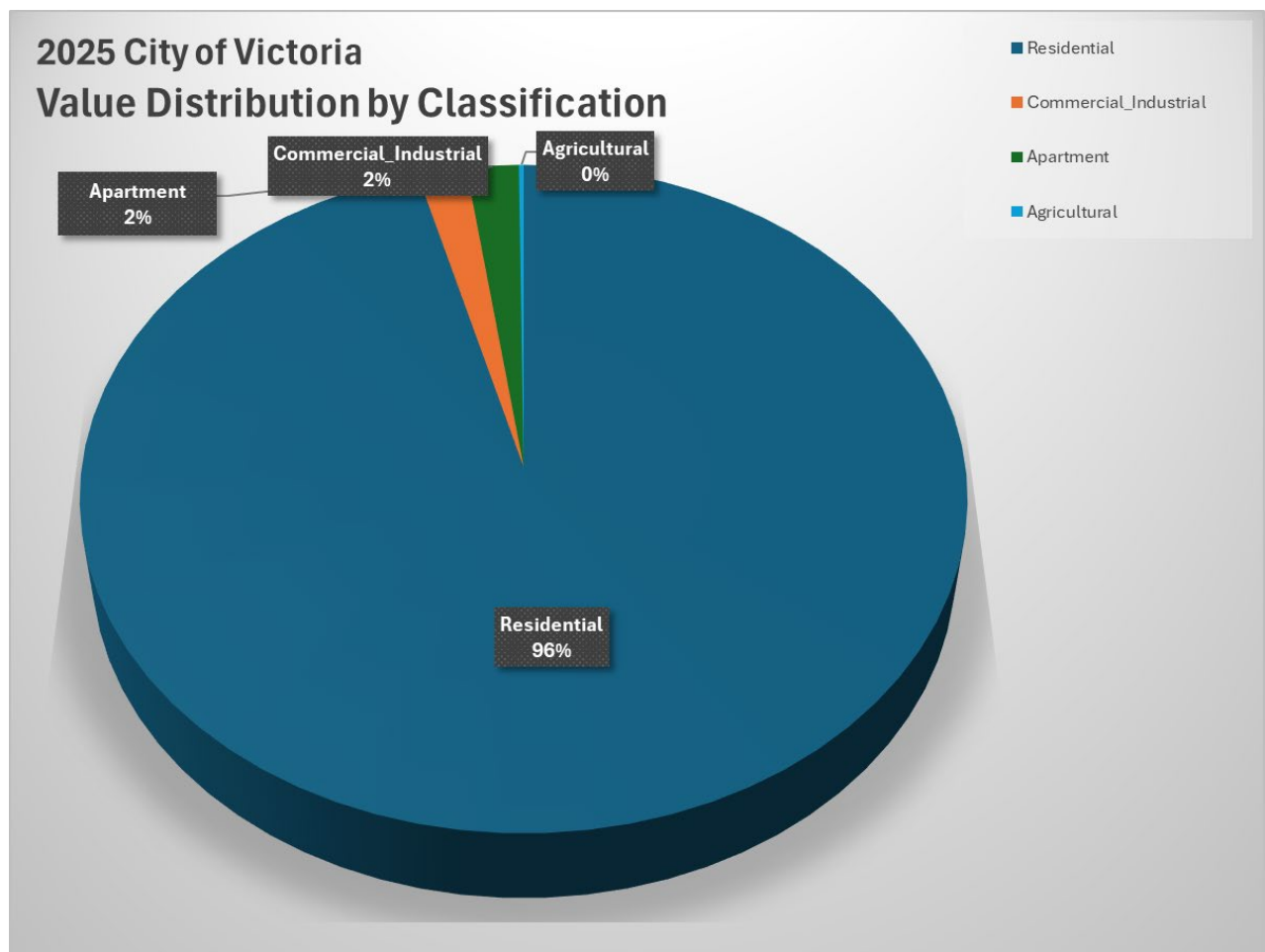
City of Cologne Median and Average Single Family Values

Average Value	Pay 2026 EMV: \$363,200
Median Value	Pay 2026 EMV: \$367,000

VICTORIA

City of Victoria 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 2,847,138,300	\$ 58,017,900	\$ 61,971,000	\$ 5,661,000	\$ 2,972,788,200
2024 Estimated Market Value	\$ 2,608,338,600	\$ 52,059,400	\$ 39,318,800	\$ 5,417,400	\$ 2,705,134,200
Total Value Change	\$ 238,799,700	\$ 5,958,500	\$ 22,652,200	\$ 243,600	\$ 267,654,000
New Construction	\$ 114,599,800	\$ 3,525,600	\$ 21,803,200	\$ -	\$ 139,928,600
Market Change	\$ 124,199,900	\$ 2,432,900	\$ 849,000	\$ 243,600	\$ 127,725,400
Percent Change for New Construction	4.39%	6.77%	55.45%	0.00%	5.17%
Percent Change for Market Value	4.76%	4.67%	2.16%	4.50%	4.72%
2025 Total Percent Change	9.16%	11.45%	57.61%	4.50%	9.89%

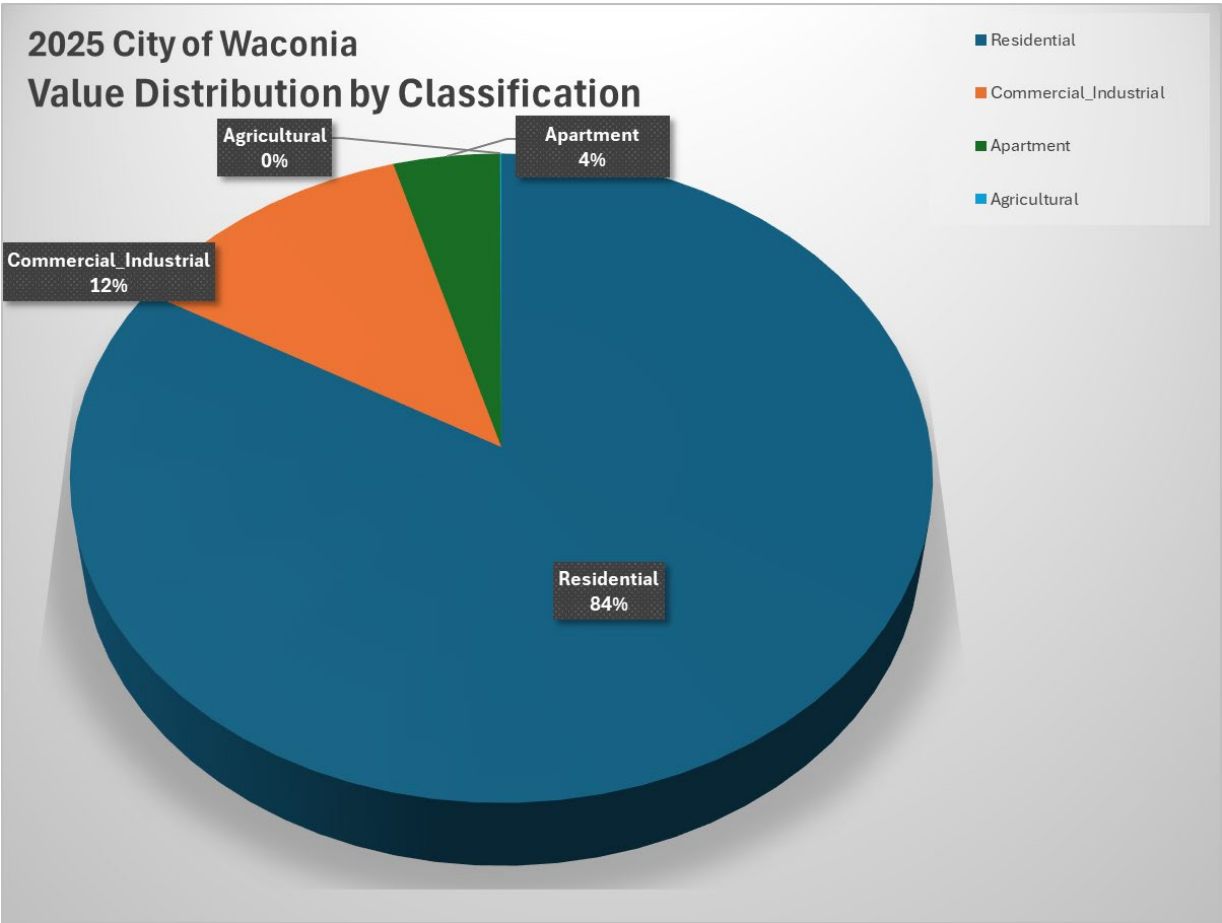


City of Victoria Median and Average Single Family Values	
Average Value	Pay 2026 EMV: \$632,000
Median Value	Pay 2026 EMV: \$583,100

CITY OF WACONIA

City of Waconia 2025 Assessment Summary

	Residential	Commercial_Industrial	Apartment	Agricultural	Total
2025 Estimated Market Value	\$ 2,151,916,700	\$ 314,189,200	\$ 113,150,000	\$ 1,367,200	\$ 2,580,623,100
2024 Estimated Market Value	\$ 2,011,235,700	\$ 300,050,000	\$ 108,891,000	\$ 869,700	\$ 2,421,046,400
Total Value Change	\$ 140,681,000	\$ 14,139,200	\$ 4,259,000	\$ 497,500	\$ 159,576,700
New Construction	\$ 52,975,100	\$ 10,854,400	\$ 2,639,400	\$ 2,900	\$ 66,471,800
Market Change	\$ 87,705,900	\$ 3,284,800	\$ 1,619,600	\$ -	\$ 92,610,300
Percent Change for New Construction	2.63%	3.62%	2.42%	0.33%	2.75%
Percent Change for Market Value	4.36%	1.09%	1.49%	0.00%	3.83%
2025 Total Percent Change	6.99%	4.71%	3.91%	57.20%	6.59%



City of Waconia Median and Average Single Family Values	
Average Value	Pay 2026 EMV: \$450,300
Median Value	Pay 2026 EMV: \$421,200