

2024 (Payable) Property tax base and market values

2024 Property Tax Base



- Total county net tax capacity will increase by 8.04% for taxes payable in 2024
 - If tax levy collected remains at 2023 total, County tax rate will decrease 7.762%
 - If County tax rate from 2023 is maintained, total County tax collections would increase approximately \$10.2 million next year
- Trends in values vary by property type
- Payable 2024 tcap value, for \$14.28 million of new construction only, would generate \$2,317,941 in levy at the current 2023 tax rate.

Market Value Summary



Property Taxes Payable in 2024 (2023 EMV):

Residential Average Increase 2-5%

- Median Market Value \$372,900 (+3.93%)
- Mean Market Value \$397,880 (+3.98%)

Apartments – 15.01% aggregate increase

Commercial/Industrial – 14.75% aggregate increase

Agriculture:

- EMV increased 11%
- TMV increased 19%

2024 Property Tax Trends and Impacts: Homes



Median Residential Homestead
2022 PAY 2023 EMV: \$358,800
2023 PAY 2024 EMV: \$372,900
Median MV Increase: 3.93%

Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$ 665.81	\$ 642.78	(\$23.03)		-3.46%
1.00%	\$ 665.81	\$ 649.99	(\$15.82)		-2.38%
2.00%	\$ 665.81	\$ 657.19	(\$8.61)		-1.29%
3.00%	\$ 665.81	\$ 664.40	(\$1.41)		-0.21%
4.00%	\$ 665.81	\$ 671.61	\$5.80		0.87%
5.00%	\$ 665.81	\$ 678.81	\$13.01		1.95%
6.00%	\$ 665.81	\$ 686.02	\$20.21		3.04%

*The Homestead Market Value Exclusion phases out at a rate of 9% as market value increases above \$76,000. It phases out entirely at \$413,800.

2024 Property Tax Trends and Impacts: Lakeville Homes



Lakeville					
Median Residential Homestead					
2022 PAY 2023 EMV: \$426,400					
2023 PAY 2024 EMV: \$446,500					
Median MV Increase: 4.71%					

Levy	2023	2024 Est.	County Tax		
Increase	County Tax	County Tax	Change	%	Change
0.00%	\$1,265.38	\$1,218.53	(\$46.86)		-3.70%
1.00%	\$1,265.38	\$1,231.90	(\$33.49)		-2.65%
2.00%	\$1,265.38	\$1,245.27	(\$20.12)		-1.59%
3.00%	\$1,265.38	\$1,258.64	(\$6.75)		-0.53%
4.00%	\$1,265.38	\$1,272.01	\$6.62		0.52%
5.00%	\$1,265.38	\$1,285.37	\$19.99		1.58%
6.00%	\$1,265.38	\$1,298.74	\$33.36		2.64%

*The Homestead Market Value Exclusion phases out at a rate of 9% as market value increases above \$76,000. It phases out entirely at \$413,800.

2024 Median Residential Home by City



Property Type: Median Residential Home Value

City	Pay 2023 Estimated Market Value	Pay 2024 Estimated Market Value	Market Value Increase
Apple Valley	\$ 352,500	\$ 362,500	2.84%
Burnsville	\$ 340,700	\$ 351,500	3.17%
Eagan	\$ 375,900	\$ 393,700	4.74%
Farmington	\$ 348,100	\$ 359,400	3.25%
Hastings	\$ 304,400	\$ 312,900	2.79%
Inver Grove Heights	\$ 336,900	\$ 342,800	1.75%
Lakeville	\$ 426,400	\$ 446,500	4.71%
Mendota Heights	\$ 513,800	\$ 527,100	2.59%
Rosemount	\$ 382,500	\$ 401,600	4.99%
South St. Paul	\$ 269,200	\$ 274,200	1.86%
West St. Paul	\$ 284,000	\$ 303,350	6.81%

2024 Property Tax Impacts: Homes by Market Value



Market Value	Market Value Increase	Levy Increase					
		0.00%		3.00%		6.00%	
		Tax Change	% Change	Tax Change	% Change	Tax Change	% Change
\$ 200,000	3.93%	\$ (9.92)	-3.06%	\$ 0.66	0.20%	\$ 11.25	3.47%
\$ 300,000	3.93%	\$ (17.50)	-3.35%	\$ (0.53)	-0.10%	\$ 16.43	3.15%
\$ 400,000	3.93%	\$ (25.08)	-3.49%	\$ (1.73)	-0.24%	\$ 21.62	3.01%
\$ 500,000	3.93%	\$ (34.77)	-3.84%	\$ (5.49)	-0.61%	\$ 23.79	2.63%
\$ 600,000	3.93%	\$ (34.57)	-3.08%	\$ 2.03	0.18%	\$ 38.63	3.44%
\$ 700,000	3.93%	\$ (43.26)	-3.21%	\$ 0.66	0.05%	\$ 44.57	3.30%
\$ 800,000	3.93%	\$ (51.95)	-3.30%	\$ (0.72)	-0.05%	\$ 50.52	3.21%

2024 Property Tax Trends and Impacts: Farmland



Agricultural per Acre 2022 Pay 2023 EMV \$8,740 2023 Pay 2024 EMV \$9,700 Median MV Increase: 11%					
Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$ 8.22	\$ 8.44	\$0.22		2.70%
1.00%	\$ 8.22	\$ 8.54	\$0.32		3.85%
2.00%	\$ 8.22	\$ 8.63	\$0.41		5.00%
3.00%	\$ 8.22	\$ 8.73	\$0.51		6.15%
4.00%	\$ 8.22	\$ 8.82	\$0.60		7.31%
5.00%	\$ 8.22	\$ 8.92	\$0.70		8.46%
6.00%	\$ 8.22	\$ 9.01	\$0.79		9.61%

2024 Property Tax Trends and Impacts: Lakeville Farmland



Lakeville
Agricultural per Acre
2022 Pay 2023 EMV \$8,740
2023 Pay 2024 EMV \$9,700
Median MV Increase: 11%

Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$ 12.97	\$ 13.24	\$0.27		2.08%
1.00%	\$ 12.97	\$ 13.38	\$0.41		3.20%
2.00%	\$ 12.97	\$ 13.53	\$0.56		4.32%
3.00%	\$ 12.97	\$ 13.67	\$0.71		5.44%
4.00%	\$ 12.97	\$ 13.82	\$0.85		6.56%
5.00%	\$ 12.97	\$ 13.96	\$1.00		7.68%
6.00%	\$ 12.97	\$ 14.11	\$1.14		8.80%

2024 Property Tax Trends and Impacts: Business Property



Mid-size Commercial/Industrial
2023 PAY 2024 EMV: \$1,000,000
Median MV Increase: 10.95%

Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$2,131.70	\$ 2,229.12	\$97.42		4.57%
1.00%	\$2,131.70	\$ 2,254.11	\$122.41		5.74%
2.00%	\$2,131.70	\$ 2,279.10	\$147.40		6.91%
3.00%	\$2,131.70	\$ 2,304.09	\$172.40		8.09%
4.00%	\$2,131.70	\$ 2,329.09	\$197.39		9.26%
5.00%	\$2,131.70	\$ 2,354.08	\$222.38		10.43%
6.00%	\$2,131.70	\$ 2,379.07	\$247.37		11.60%

2024 Property Tax Trends and Impacts: Lakeville Business Property



Lakeville
Mid-size Commercial/Industrial
2023 PAY 2024 EMV: \$1,000,000
Median MV Increase: 10.95%

Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$3,341.96	\$3,492.31	\$150.35		4.50%
1.00%	\$3,341.96	\$3,530.62	\$188.67		5.65%
2.00%	\$3,341.96	\$3,568.94	\$226.98		6.79%
3.00%	\$3,341.96	\$3,607.25	\$265.30		7.94%
4.00%	\$3,341.96	\$3,645.57	\$303.61		9.08%
5.00%	\$3,341.96	\$3,683.89	\$341.93		10.23%
6.00%	\$3,341.96	\$3,722.20	\$380.25		11.38%

2024 Property Tax Trends and Impacts: Apartments



Mid-Sized Apartment					
2023 Pay 2024 EMV: \$1,000,000					
Median MV Increase: 6.44%					
Levy	2023	2024 Est.	County Tax		
Increase	County Tax	County Tax	Change	%	Change
0.00%	\$2,209.70	\$ 2,176.14	(\$33.56)	-1.52%	
1.00%	\$2,209.70	\$ 2,200.53	(\$9.16)	-0.41%	
2.00%	\$2,209.70	\$ 2,224.93	\$15.24	0.69%	
3.00%	\$2,209.70	\$ 2,249.33	\$39.64	1.79%	
4.00%	\$2,209.70	\$ 2,273.73	\$64.03	2.90%	
5.00%	\$2,209.70	\$ 2,298.13	\$88.43	4.00%	
6.00%	\$2,209.70	\$ 2,322.53	\$112.83	5.11%	

2024 Property Tax Trends and Impacts: Lakeville Apartments



Lakeville Mid-Sized Apartment 2023 Pay 2024 EMV: \$1,000,000 Median MV Increase: 6.44%					
Levy Increase	2023 County Tax	2024 Est. County Tax	County Tax Change	%	Change
0.00%	\$3,485.06	\$3,411.33	(\$73.73)		-2.12%
1.00%	\$3,485.06	\$3,448.76	(\$36.30)		-1.04%
2.00%	\$3,485.06	\$3,486.19	\$1.13		0.03%
3.00%	\$3,485.06	\$3,523.62	\$38.55		1.11%
4.00%	\$3,485.06	\$3,561.04	\$75.98		2.18%
5.00%	\$3,485.06	\$3,598.47	\$113.41		3.25%
6.00%	\$3,485.06	\$3,635.90	\$150.84		4.33%