



Board Workshop / Discussion Agenda

15 West Kellogg Blvd.
Saint Paul, MN 55102
651-266-9200

April 21, 2026 - 10:30 a.m.

Courthouse Room 220

WORKSHOP

1. **2026 Assessed Values for 2027 Payable Taxes**

[2025-506](#)

Sponsors: County Assessor's Office



Board of Commissioners

Request for Board Action

15 West Kellogg Blvd.
Saint Paul, MN 55102
651-266-9200

Item Number: 2025-506

Meeting Date: 4/21/2026

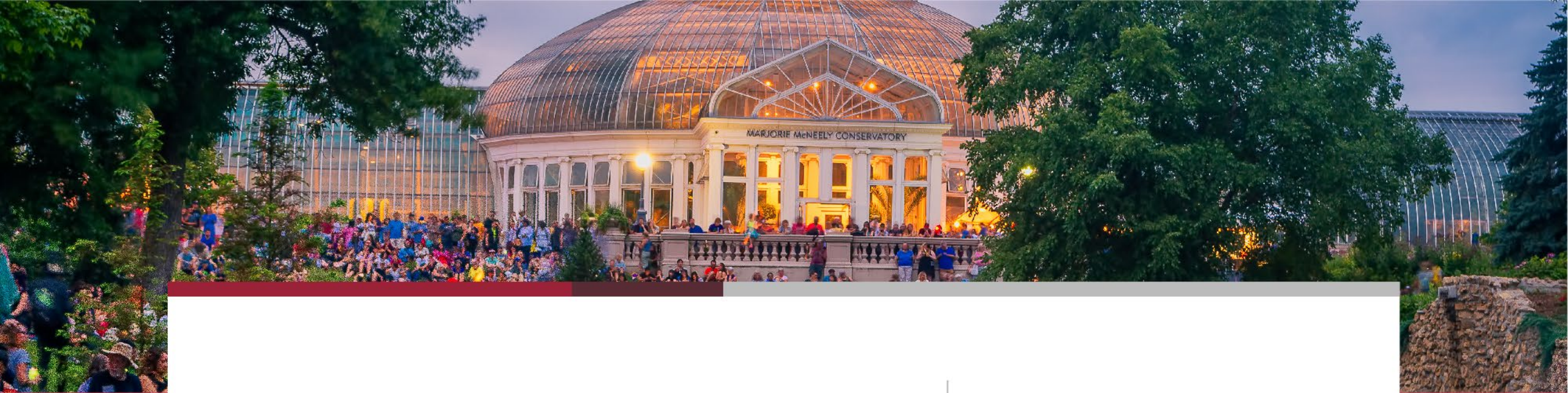
Sponsor: County Assessor's Office

Title

2026 Assessed Values for 2027 Payable Taxes

Attachment

1. Presentation



2026 Assessed Values 2027 Payable Taxes

April 21, 2026



Today's Presenters

Opening and Introductions:

- Kari Collins, Deputy County Manager – *Economic Growth & Community Investment*

Today's Presenters:

- Pat Chapman, County Assessor, County Assessor's Office
- Corey Erickson, Deputy County Assessor, County Assessor's Office

Workshop Goals

- Receive Background of 2026 Organizational Alignment
- Review Appeal Timeline 2026 value for 2027 Budget
- Provide Trend Data Overview of Assessment Values, Tax Capacity, New Construction, and Sale Volume
- Present Available Resources to Residents

UNDERSTANDING THE RELATIONSHIP: ECONOMIC DEVELOPMENT & THE ASSESSOR'S OFFICE



2026 Organizational Alignment

- 2026 Assessor's Office move to Economic Growth and Community Investment (EGCI) Service Team
- Recent Workshops demonstrate commitment to Economic Growth, to include: *Investing in the Housing Continuum*, *Review of the Arena Portfolio*, and *Building Stronger Together*.
- Assessor's Office communicates market trends to help be more strategic on when and how the county and partners invests proactively.
- Assessor's Office can also distill how investments are strengthening or diversifying the tax base reactively.

**1. 2027 Property Tax
Timeline**

**2. Ramsey County
Assessment By the
Numbers**

3. Resources for Residents



1. Timeline for property value 2026, taxes payable 2027

Every property valued.	Jan. 2, 2026
Value notice mailed.	March 2026
Value is open to appeal until June 1st 2026.*** <ul style="list-style-type: none">All 2026 value appeals must go through MN Tax Court after this date.MN Tax Court appeals are accepted until April 2027.MN.gov/tax-court/	June 2026
Notice of estimated property tax mailed.	Nov. 2026
County budget finalized.	Dec. 2026
Property tax statement mailed.	March 2027

Open Book Appeals so far

- Open book started mid-March with the mailing of notices.
 - 168,000 went to residents
 - 1,098 calls, last year this time 1,154 calls
 - 241 open book inspections
- In person meeting was on April 7, 2026
 - 58 residents came in
 - 43 of them are getting an inspection

See what's driving property value changes in Ramsey County

2026 Assessor's Report available online

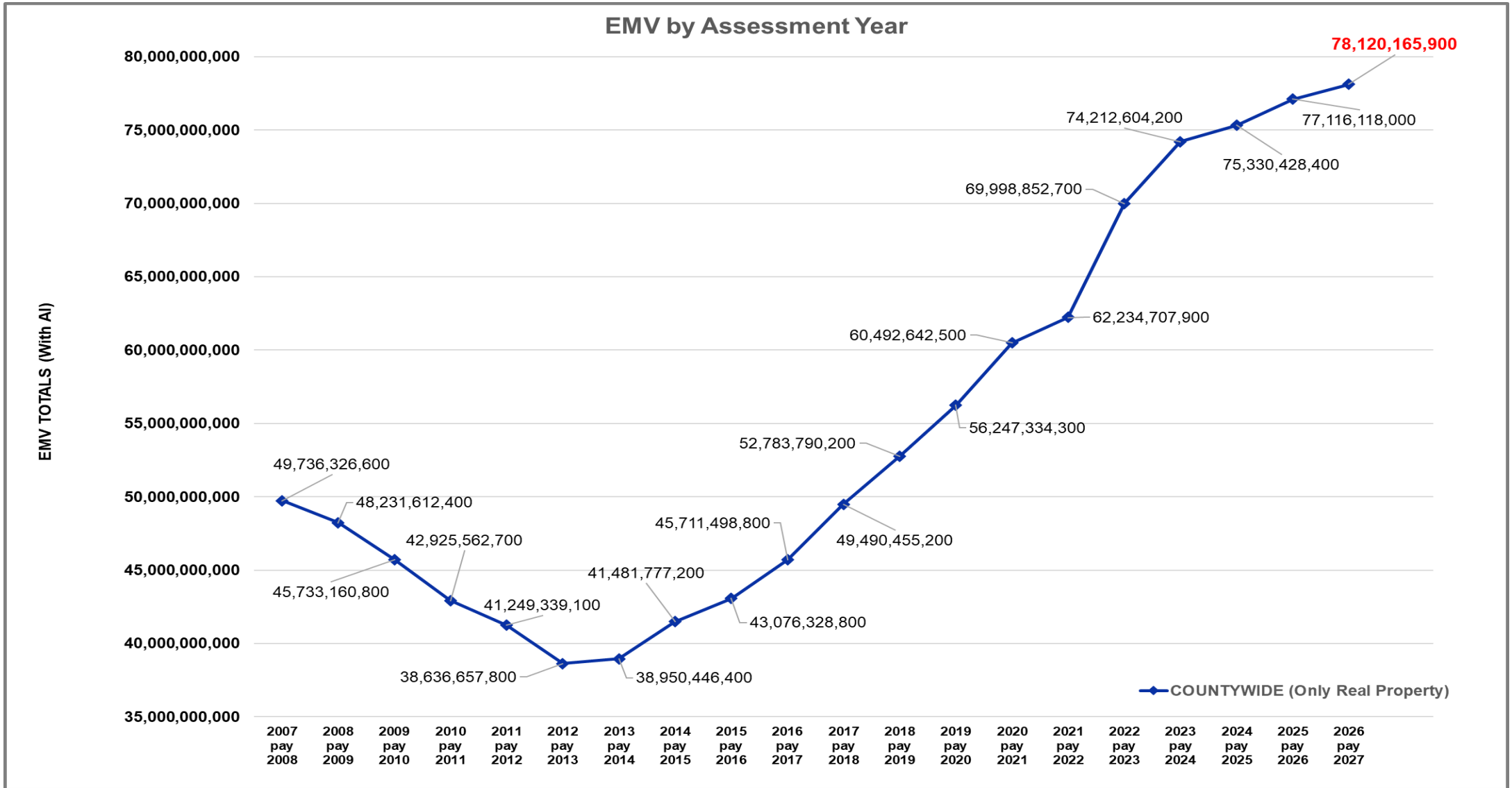
 RAMSEY COUNTY

2026 Assessors Report

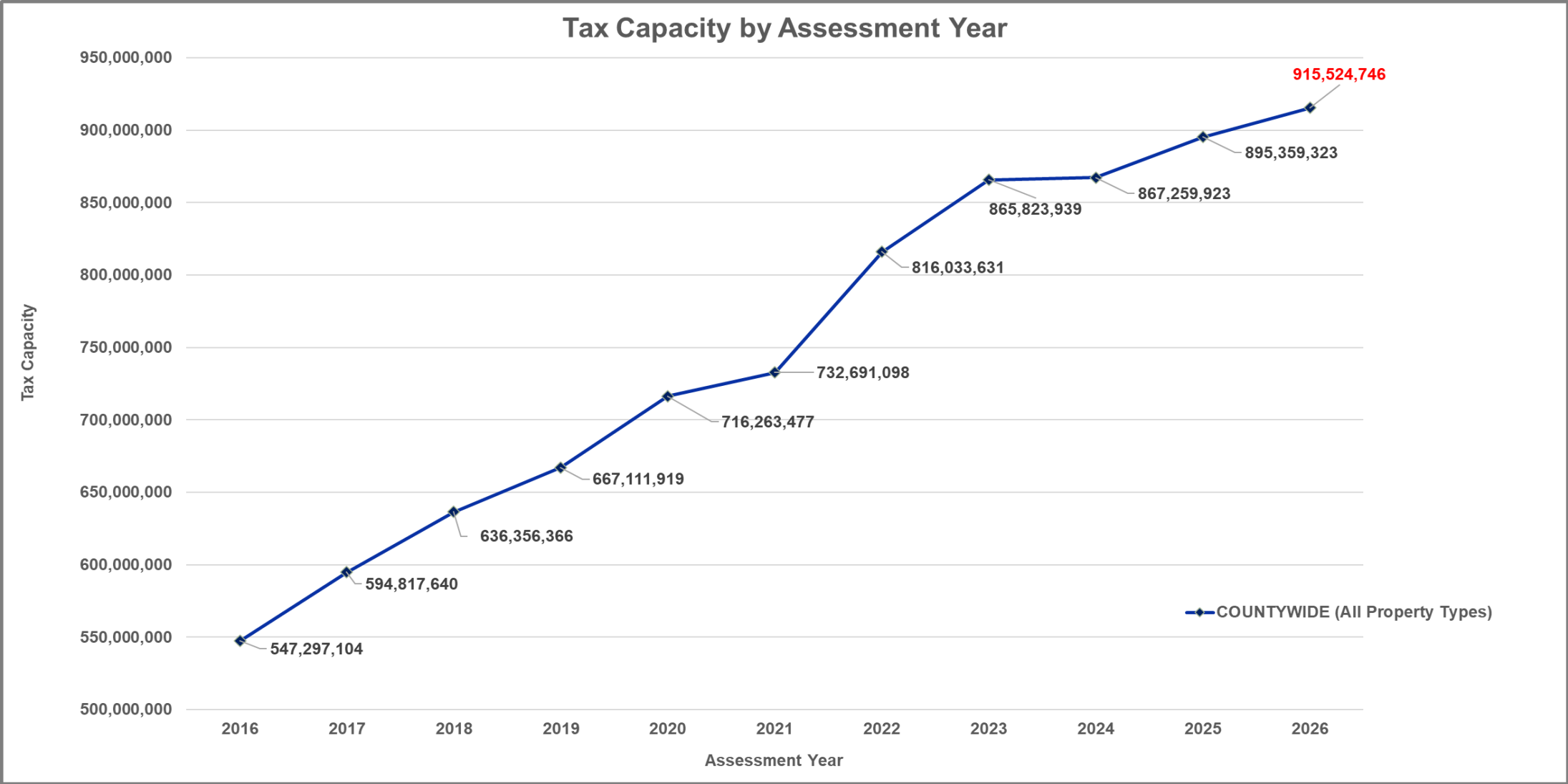
Shows value aggregations for cities and property types.

<https://opendata.ramseycountymn.gov/stories/s/Assessor-s-Report-2026/wqbv-4vmd/>

How are we trending? *Preliminary Property Assessed Values*



Property Tax Capacity Values – Countywide



Reviewing the Data

There are two questions that emerge with these past two slides.

What does the property tax values and tax capacity increase look like?

What types of properties are showing value increases?

Changes in 2025 Assessed Value by Property Class

	Overall	Residential	Commercial	Industrial	Apartments
City of Saint Paul	+2.43%	+4.47%	-3.25%	+3.20%	-2.09%
Suburban Ramsey	+3.98%	+4.98%	+0.29%	+4.35%	+0.91%
Countywide	+3.25%	+4.75%	-1.27%	+3.90%	-0.88%

*Includes only Real Property

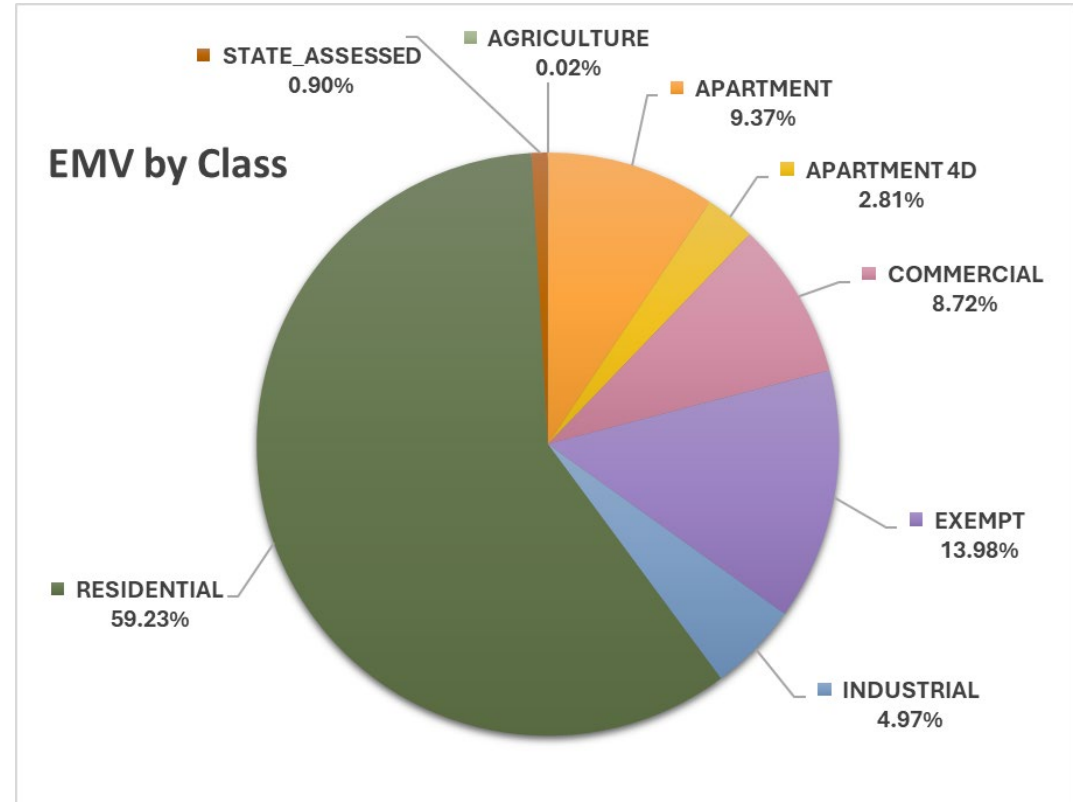
Changes in 2026 Assessed Value by Property Class

	Overall	Residential	Commercial	Industrial	Apartments
City of Saint Paul	+1.98%	+1.30%	+0.98%	+4.96%	+4.33%
Suburban Ramsey	+1.71%	+0.66%	+4.27%	+5.87%	+3.7%
Countywide	+1.84%	+0.95%	+2.84%	+5.52%	+4.10%

*Includes only Real Property

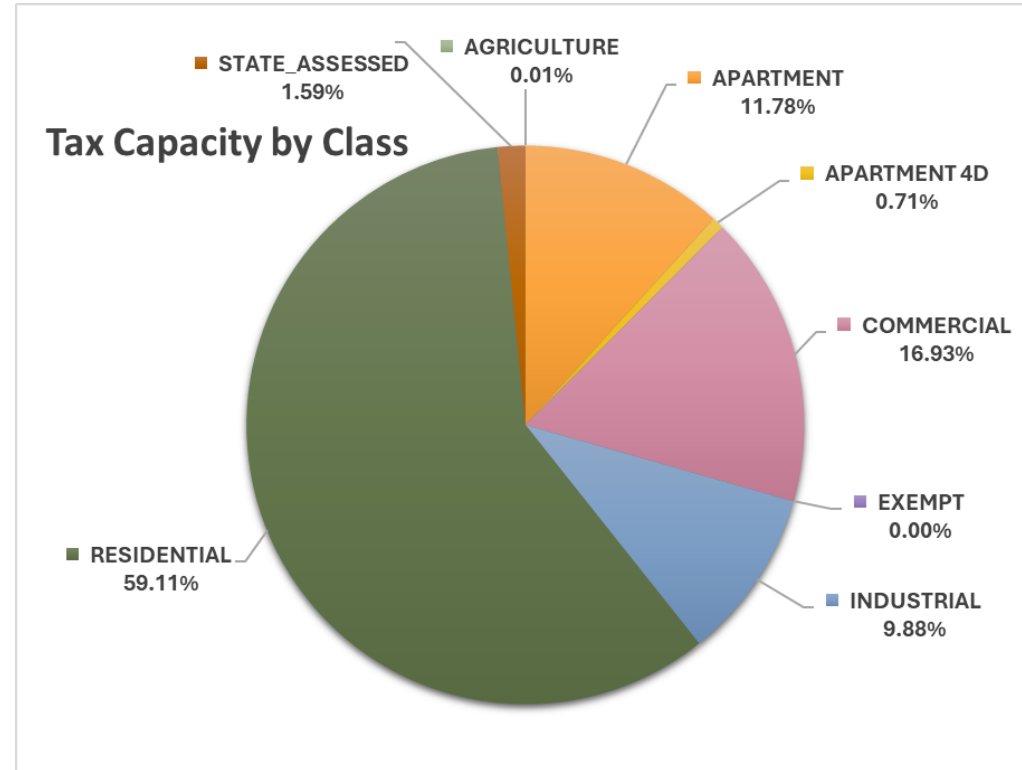
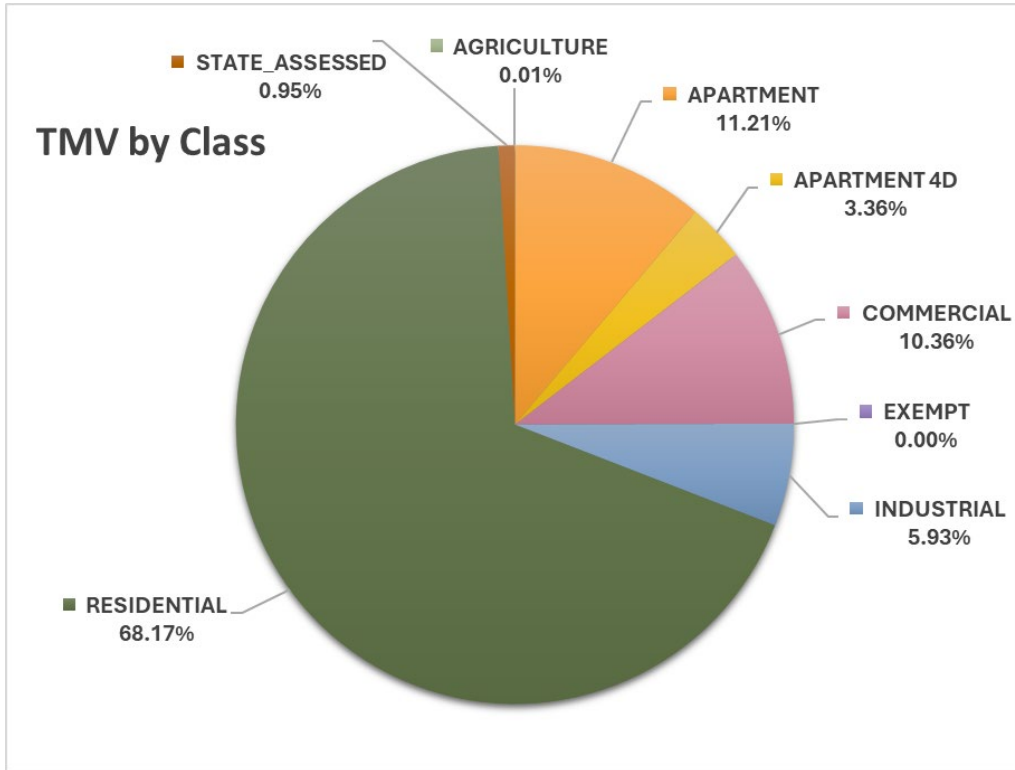
2026 Assessment Summary – Countywide

- Estimated Market Value (EMV) is \$90.9 billion
- Exempt Market Value is \$12.8 billion
- Taxable Market Value (TMV) is \$78.1 billion
 - \$764.75 million of new construction market value
 - Tax Capacity of new construction is \$7.92 million



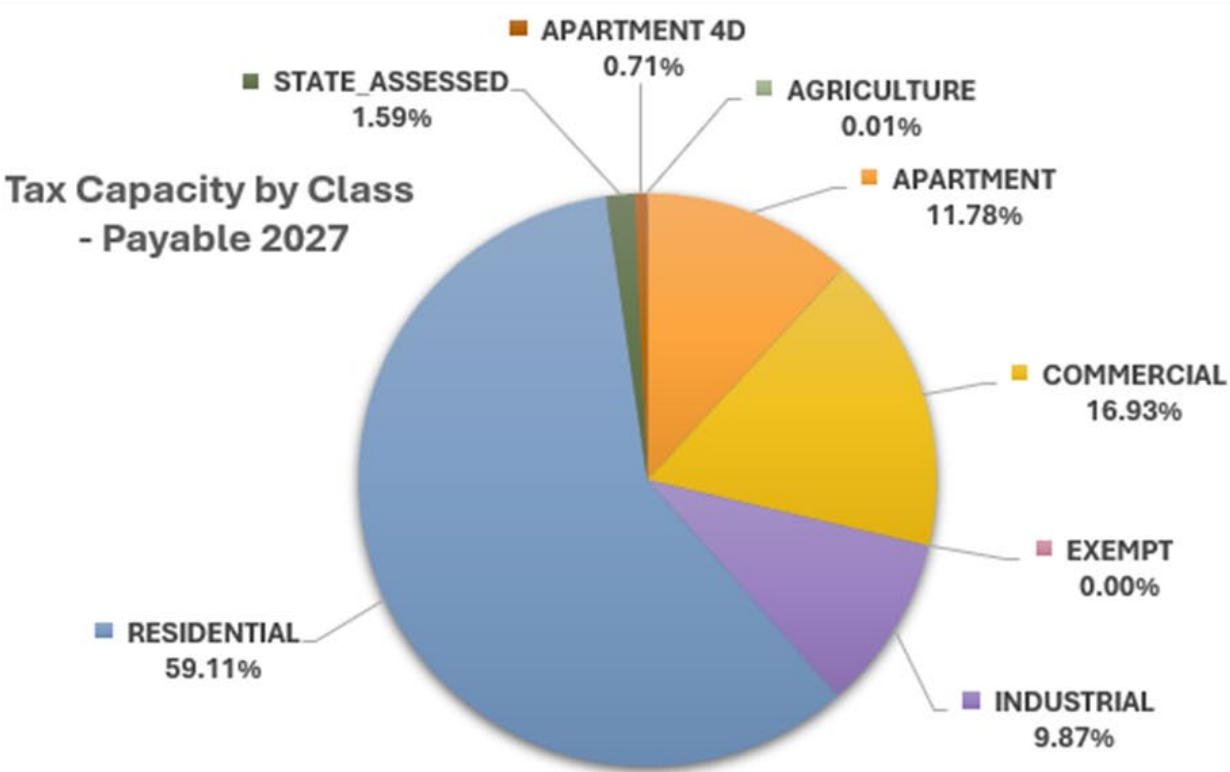
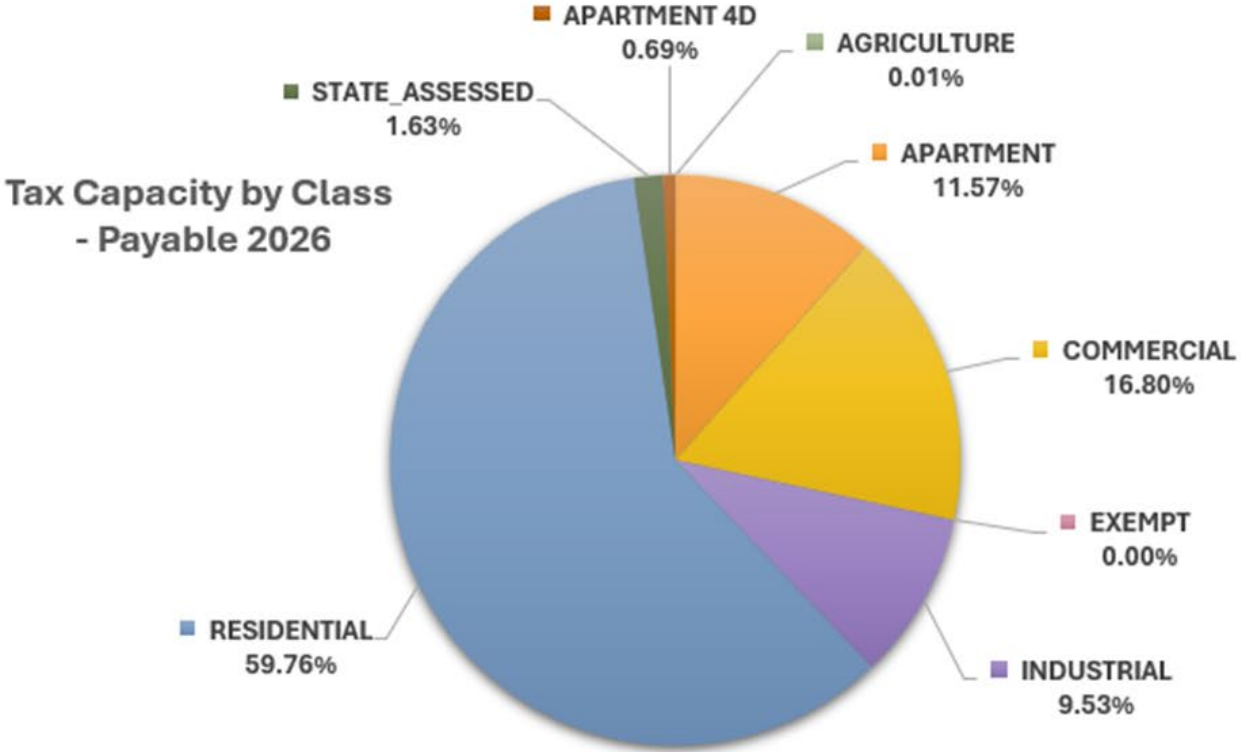
2026 TMV and 2027 Tax Capacity

- 4D Apartments, and exempt properties, shift to other tax classes putting greater burden on commercial and industrial properties

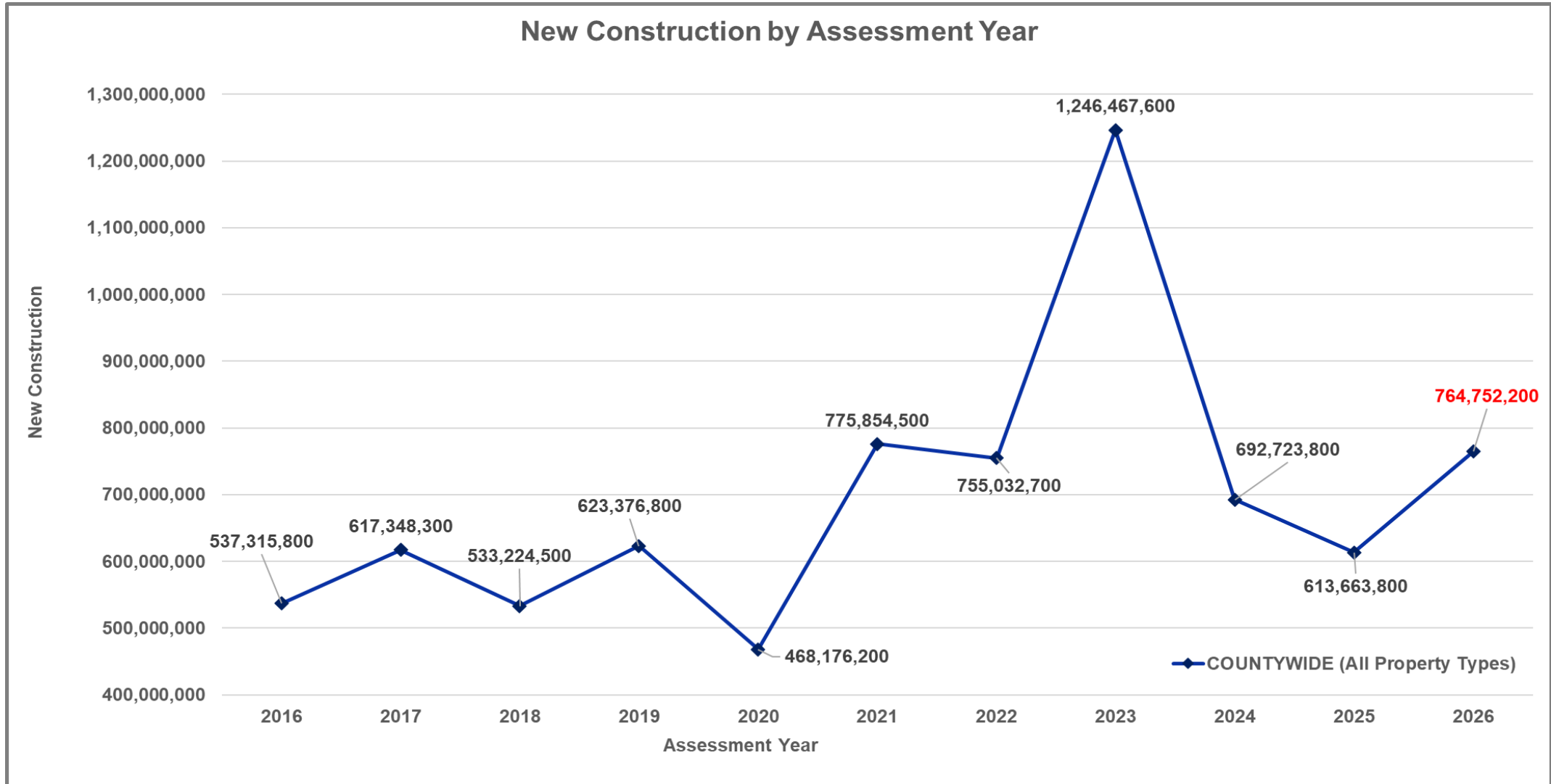


2026 Tax Capacity VS 2027 Tax Capacity

This shows minor shifts away from residential properties to commercial and industrial for 2027 Taxes



New Construction Values – Countywide



What happened in 2023?

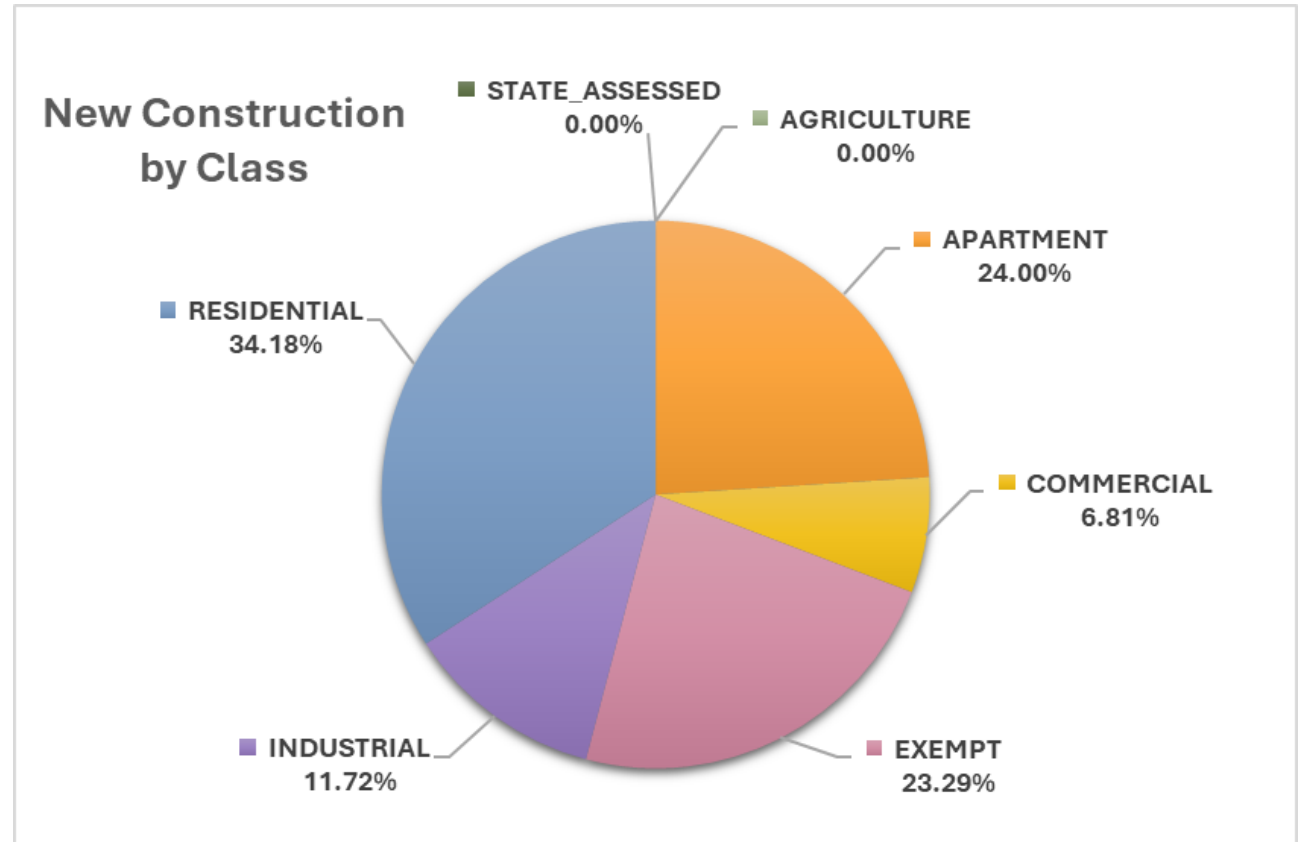
Recent peaks and declines:

- **2020 decrease** – A cyclical downturn, accompanied by a slight increase in interest rates and scarce investment funds.
- **2023 peak** – Driven by strong apartment construction (\$400K) and relatively low interest rates through mid-2022
- **2024 decline** – Resulted from a spike in interest rates in mid-2022

Levels of new construction are primarily influenced by – supply and demand, interest rates, construction costs and inflation.

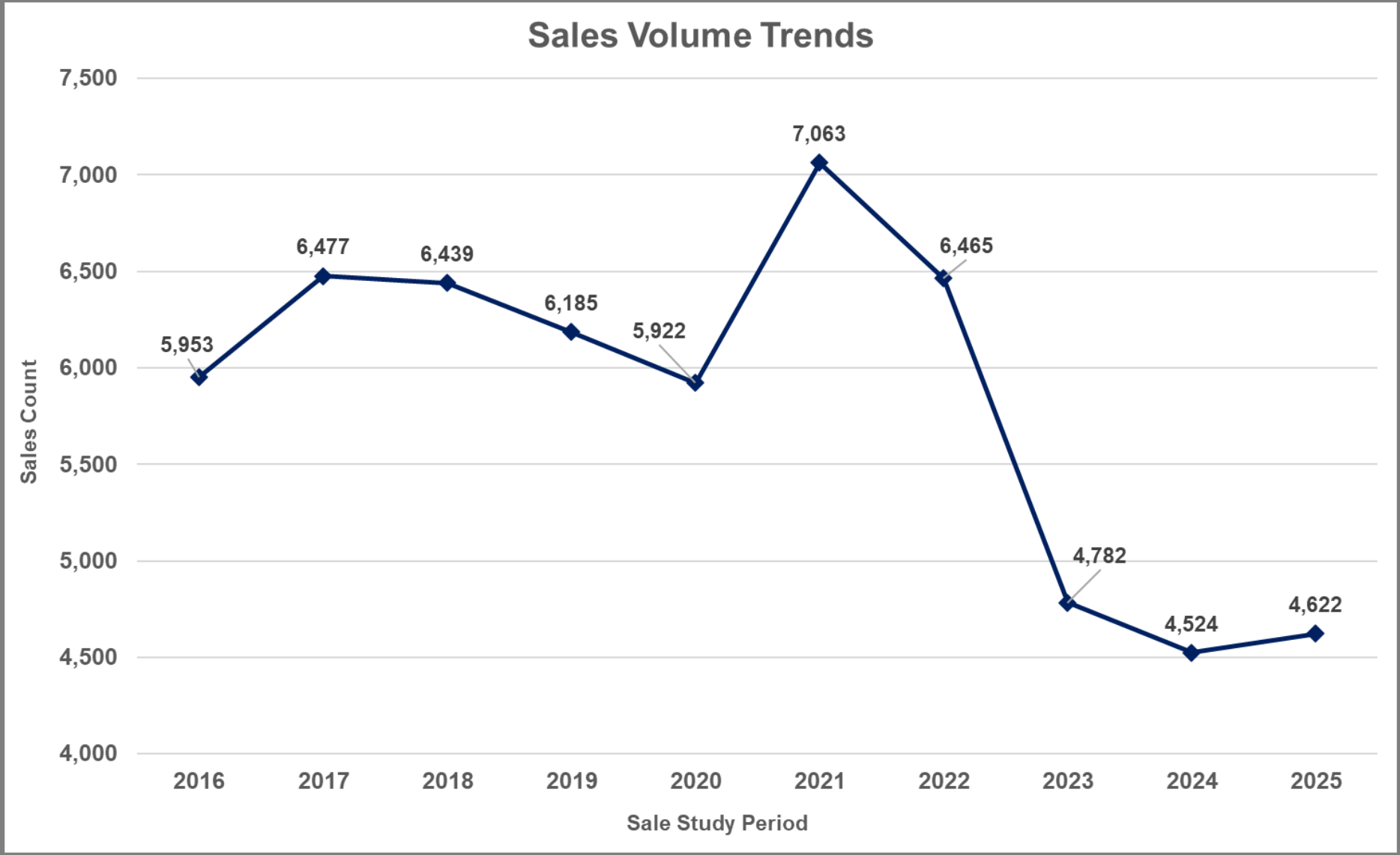
New Construction Tax Values in 2026

- County-wide New Construction \$764,752,200
- Residential new construction was \$261,354,500
- Exempt new construction was \$178,137,100
- Apartment new construction was \$183,502,500
- Industrial new construction was \$89,641,800
- Commercial new construction was \$52,116,300



Property Sales Trends – Establishing the “new normal”?

Study Period	Sales Count	Pct chg
2016	5,953	
2017	6,477	8.80%
2018	6,439	-0.59%
2019	6,185	-3.94%
2020	5,922	-4.25%
2021	7,063	19.27%
2022	6,465	-8.47%
2023	4,782	-26.03%
2024	4,524	-5.40%
2025	4,622	2.17%



2026 Market Summary

- Ramsey County aggregate estimated market value at an all-time high at **\$78 billion** (Only Real Property).
- Slow growth in the residential market continues due to low demand and elevated lending rates. Additionally, housing affordability continues to be problematic.
- Development continues, driven by several large projects in the county.
- Local economic outlook remains stable for most real estate segments:
 - Industrial market remains steady, helped by adequate consumer demand, and low unemployment.
 - Apartment market is stabilizing, after many years of record growth.
 - Retail market exhibits stability, despite popularity of e-commerce. Locally and nationally, this market has benefitted from limited new construction.
 - Office market continues to adjust downward due to the hybrid work model. Conversions to residential could play a role in stabilizing this market.

Tax Help Resources

- Property tax refund programs through the Department of Revenue:
 - <https://www.revenue.state.mn.us/property-tax-refund>
 - Resources for Homestead Credit, Renters Property Tax Refund, and Dependents, Seniors, or Disabled Persons refund.
- Homestead Credit for Homeowners:
 - Call 651-296-3781
 - Regular and Special M1PR form
 - <https://www.revenue.state.mn.us/homeowners-homestead-credit-refund>
 - Veterans can call Veteran's Services:

Additional Resources

- Veteran's assistance
 - <https://www.ramseycountymn.gov/residents/assistance-support/assistance/veterans-assistance>
 - 651-266-2545
- Understanding Your Property Taxes video:
 - <https://www.ramseycountymn.gov/residents/property-home/taxes-values/property-tax-notice>

**Additional information is available on
Ramsey County's website:
[https://www.ramseycountymn.gov/news/2026-
assessors-report-available-online](https://www.ramseycountymn.gov/news/2026-assessors-report-available-online)**

**Ramsey County Assessor
651-266-2131**

