



PRESS RELEASE

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Contact: Gary Griffin
Phone: (218) 824-1016

12 Years Later **County-Wide Property Value Assessment Exceeds Pre 2009 Recession Numbers**

According to property assessment data released by Crow Wing County, total assessed value of all properties in the County increased from \$12.1 billion as of January 2, 2020, to \$13 billion on January 2, 2021, an increase of \$890 million or 7% according to the County Land Services Department. In 2008 the estimated market value of properties in the county was a little over \$12 billion. This is the first time that the county's total estimated market value has far exceeded \$12 billion dollars, which had been the previous high in 2008 prior to the Great Recession's negative impact on the housing market.

The County has mailed valuation and classification notices to all property owners identifying the assessed value of the property as of January 2, 2021, based on sales of comparable properties during the period of October 2019 through September 2020.

Gary Griffin, Land Services Director, noted that an overall increase in value does not mean all properties have increased in value. "Each property's value is established based on actual sales that occurred in the marketplace. If comparable properties in a neighborhood during the study period sold for more, valuations will be higher; if comparable nearby properties sold for less, valuations go down," he noted.

He added that State Department of Revenue rules determine the process Counties must follow to determine assessed values. "State rules don't allow us to consider foreclosure sales, sales between relatives, government sales, or other sales that are not considered arm's length transactions. This limits the number of sales we can use for comparables in today's market," he stated. In addition, State rules require assessed values to fall within a statistical range which is between 90% and 105% of what comparable properties actually sold for. If the assessed value is outside that range, the State requires all property values to be raised or lowered accordingly.

Griffin also pointed out that higher or lower assessed values do not necessarily mean higher or lower taxes. "Government spending, at the county, city, township, and school district levels drive what taxes are due and payable on a property," he stated. Griffin noted that Crow Wing County continues to innovate and leverage more technology to deliver the services the county taxpayers demand.

Griffin encouraged taxpayers to contact the Land Services office with any questions they may have about valuation and classification notices. "We are committed to providing excellent customer service and responding to all inquiries in an efficient, courteous and professional manner," he said. The office is located in Brainerd on the main floor of the Land Services Building, 322 Laurel Street. The main phone number is 218-824-1010 and the email address is landservices@crowwing.us. Or, visit the website at www.crowwing.us.

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Our Vision: Being Minnesota's favorite place.

Our Mission: Serve well. Deliver value. Drive results.

Our Values: Be responsible. Treat people right. Build a better future.