

# 2025 ANNUAL REPORT



**APRIL 1, 2025**

**Update: June 3, 2025**

**CITY OF BISMARCK**

**ASSESSING DIVISION**

**FINANCE DEPARTMENT**

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# 2025 ANNUAL REPORT

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March 25, 2025

Honorable Board of Equalization:

The City of Bismarck (the City) Assessing Division 2025 Annual Report is a summary of the 2025 assessment roll and a review of the 2024 real estate values and appraisal activity of the City. The market value of taxable real property, property sales, new construction, and annexations all combine to provide a tax base for the City's 2025 property tax to be collected in 2026. Any changes in value that the City, Burleigh County, or State of North Dakota Boards of Equalization may make will be reflected in the final assessment.

The 2025 total market value assessment is \$11,557,472,300. This is an increase of \$509,613,300, or 4.61%, from the previous year. Of this increase, market value contributed \$360,988,500; and the remaining balance is attributed to additional changes in assessment. The City performed an extensive review to accurately reflect the market and to comply with the North Dakota Century Code and Office of State Tax Commissioner guidelines. The overall market value in existing residential property showed an increase of 3.97% and an increase of 2.05% in existing commercial properties.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota State Tax Commissioner's Office, the North Dakota Century Code, and nationally recognized standards of mass appraisal of real property.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Allison Jensen".

Allison Jensen, AAS  
City Assessor

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## THE CITY OF BISMARCK ASSESSING DIVISION

The City of Bismarck's (the City) Assessing Division is committed to development and use of processes that support integrated data management and to provide the City with the most current and accurate source of property information.

Throughout the year, City staff are processing property transfers and analyzing property sales to ensure market value is established. Physical inspections are made for those sales along with building permits and reappraisal areas to verify data accuracy when setting values.

The goal for the City's Assessing Division is to continue to meet the guidelines set forth by the State of North Dakota to have all property properly and professionally assessed.

### Assessing Division Personnel:

Sarah Vaughan, Office Assistant II  
Becky Fairbanks, Real Property Technician  
Rance Schmidt, Real Property Appraiser  
Chris Oswald, Real Property Appraiser  
Kylia Holzer, Real Property Appraiser  
Tracy DeForest, Real Property Appraiser  
Jeff Bitz, Senior Real Property Appraiser  
Casey Patzner, Senior Real Property Appraiser  
Allison Jensen, AAS, City Assessor

## MARKET VALUATION COMPARISON

Market Values	2024 <sup>1</sup>	2025	\$ Change	% Change
Commercial Land	\$ 1,005,058,300	\$ 1,048,865,400	\$ 43,807,100	
Commercial Bldg.	3,019,380,000	3,111,741,400	92,361,400	
<b>Total Commercial</b>	<b>\$ 4,024,438,300</b>	<b>\$ 4,160,606,800</b>	<b>\$ 136,168,500</b>	<b>3.38%</b>
Residential Land	\$ 1,276,718,200	\$ 1,411,149,400	\$ 134,431,200	
Residential Bldg.	5,746,067,500	5,985,064,800	238,997,300	
<b>Total Residential</b>	<b>\$ 7,022,785,700</b>	<b>\$ 7,396,214,200</b>	<b>\$ 373,428,500</b>	<b>5.32%</b>
<b>Agricultural</b>	<b>\$ 635,000</b>	<b>\$ 651,300</b>	<b>\$ 16,300</b>	<b>2.57%</b>
<b>Total All Property</b>	<b>\$ 11,047,859,000</b>	<b>\$ 11,557,472,300</b>	<b>\$ 509,613,300</b>	<b>4.61%</b>

<sup>1</sup> The 2024 assessment roll totals reflect values that were certified to the North Dakota State Tax Department. These values have been changed during the year of 2024 due to abatements and prorations.

## TAXABLE VALUATION COMPARISON

Taxable Values	2024	2025	\$ Change	% Change
Commercial Land	\$ 50,252,915	\$ 52,443,270	\$ 2,190,355	
Commercial Bldg.	150,969,000	155,587,070	4,618,070	
<b>Total Commercial</b>	<b>\$ 201,221,915</b>	<b>\$ 208,030,340</b>	<b>\$ 6,808,425</b>	<b>3.38%</b>
Residential Land	\$ 57,452,319	\$ 63,501,723	\$ 6,049,404	
Residential Bldg.	258,573,038	269,327,916	10,754,879	
<b>Total Residential</b>	<b>\$ 316,025,357</b>	<b>\$ 332,829,639</b>	<b>\$ 16,804,283</b>	<b>5.32%</b>
<b>Agricultural</b>	<b>\$ 31,750</b>	<b>\$ 32,565</b>	<b>\$ 815</b>	<b>2.57%</b>
<b>Total All Property</b>	<b>\$ 517,279,022</b>	<b>\$ 540,829,544</b>	<b>\$ 23,613,523</b>	<b>4.56%</b>

Taxable value is 5% of assessed value for commercial and agricultural property and 4.5% for residential property.

## EXISTING PROPERTY MARKET VALUE CHANGE COMPARISON

	2024 <sup>1</sup>		2025 <sup>2</sup>		\$ Change	% Change
Commercial	\$	3,997,398,000	\$	4,079,326,500	\$ 81,928,500	2.05%
Residential		7,020,608,800		7,299,652,500	279,043,700	3.97%
Agricultural		635,000		651,300	16,300	2.57%
<b>Total</b>	<b>\$</b>	<b>11,018,641,800</b>	<b>\$</b>	<b>11,379,630,300</b>	<b>\$ 360,988,500</b>	<b>3.28%</b>

<sup>1</sup> The 2024 totals after adjustments have been made for changes in class and for property that was included on the 2024 assessment roll but was not assessed in 2025 due to demolition, local to state assessed, taxable to non-taxable, abatements, corrections, adjustments, and exemptions.

<sup>2</sup> The 2025 totals after adjustments have been made for changes in class and for property that was not included in the 2024 assessment roll but assessed for 2025 due to new construction, off-site improvements, annexations, non-taxable to taxable, and state to local assessed.

## NORTH DAKOTA CITIES MILL LEVY COMPARISON 2024

Cities	Total Mill Levy <sup>3</sup>	Tax on \$200,000 Residential	Tax on \$200,000 Commercial	2024 Taxable Value <sup>3</sup>
Williston	199.60	\$ 1,796	\$ 1,996	\$ 123,256,796
Dickinson	260.10	\$ 2,341	\$ 2,601	\$ 140,461,879
Bismarck	257.38	\$ 2,316	\$ 2,574	\$ 525,043,420
Mandan	280.47	\$ 2,524	\$ 2,805	\$ 131,480,934
Minot	341.76	\$ 3,076	\$ 3,418	\$ 244,798,565
West Fargo	289.92	\$ 2,609	\$ 2,899	\$ 272,557,343
Fargo (School Dist.#1)	298.18	\$ 2,684	\$ 2,982	\$ 844,452,931
Valley City	332.72	\$ 2,994	\$ 3,327	\$ 23,825,129
Jamestown	336.56	\$ 3,029	\$ 3,366	\$ 58,872,925
Devils Lake	376.26	\$ 3,386	\$ 3,763	\$ 23,063,300
Grand Forks	346.54	\$ 3,119	\$ 3,465	\$ 289,691,610
Wahpeton	349.60	\$ 3,146	\$ 3,496	\$ 26,963,853

<sup>3</sup> The total levy includes the levy for the City, School District, County, Parks, etc. Source is Minot City Assessor's office.

## 2025 MARKET VALUE GAINS COMPARISON

2025 Market Value increase due to New Construction, Off-site Improvements, Annexation, Non-Taxable to Taxable, and State to Local Assessed Property.

	2024	2025	\$ Change	% Change
<b>New Construction</b>				
Commercial	\$ 72,551,400	\$ 66,013,500	\$ (6,537,900)	-9.01%
Residential	95,956,700	85,098,700	(10,858,000)	-11.32%
<b>Total</b>	<b>\$ 168,508,100</b>	<b>\$ 151,112,200</b>	<b>\$ (17,395,900)</b>	<b>-10.32%</b>
<b>Off-Site Improvement</b>				
Commercial	\$ 3,828,700	\$ 3,482,200	\$ (346,500)	-9.05%
Residential	156,900	91,000	(65,900)	-42.00%
<b>Total</b>	<b>\$ 3,985,600</b>	<b>\$ 3,573,200</b>	<b>\$ (412,400)</b>	<b>-10.35%</b>
<b>Annexation</b>				
Commercial	\$ 10,966,500	\$ 5,327,100	\$ (5,639,400)	-51.42%
Residential	-	-	-	0.00%
Agricultural	-	-	-	0.00%
<b>Total</b>	<b>\$ 10,966,500</b>	<b>\$ 5,327,100</b>	<b>\$ (5,639,400)</b>	<b>-51.42%</b>
<b>Non-Taxable to Taxable <sup>1</sup></b>				
Commercial	\$ 3,200,600	\$ 5,559,900	\$ 2,359,300	73.71%
Residential	910,900	3,028,900	2,118,000	232.52%
Agricultural	35,000	-	(35,000)	-100.00%
<b>Total</b>	<b>\$ 4,146,500</b>	<b>\$ 8,588,800</b>	<b>\$ 4,442,300</b>	<b>107.13%</b>
<b>State to Local Assessment <sup>2</sup></b>				
Commercial	\$ 17,300	\$ -	\$ (17,300)	-100.00%
Residential	-	-	-	-0.00%
Agricultural	-	-	-	0.00%
<b>Total</b>	<b>\$ 17,300</b>	<b>\$ -</b>	<b>\$ (17,300)</b>	<b>-100.00%</b>
<b>Prorations/Abatements/Errors</b>				
Commercial	\$ -	\$ -	\$ -	0.00%
Residential	-	-	-	0.00%
Agricultural	-	-	-	0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>

<sup>1</sup> **Non-Taxable to Taxable** – Includes property exempt in 2024 but is taxable for 2025.

<sup>2</sup> **State to Local Assessment** – Includes property assessed by the State Board of Equalization in 2024 but has been locally assessed in 2025.

## 2025 MARKET VALUE REDUCTION COMPARISON

2025 Market Value Decreases Due to Demolition/Abatement, Taxable to Non-Taxable, and Local to State Assessed Property.

	2024	2025	\$ Change	% Change
<b>Demolition <sup>1</sup></b>				
Commercial	\$ 169,500	\$ 928,400	\$ 758,900	447.73%
Residential	556,600	668,300	111,700	20.07%
Agricultural	-	-	-	0%
<b>Total</b>	<b>\$ 726,100</b>	<b>\$ 1,596,700</b>	<b>\$ 870,600</b>	<b>119.90%</b>
<b>Taxable to Non-Taxable <sup>2</sup></b>				
Commercial	\$ 20,201,900	\$ 11,148,400	\$ (9,053,500)	-44.82%
Residential	1,688,600	611,000	(1,077,600)	-63.82%
Agricultural	-	-	-	0%
<b>Total</b>	<b>\$ 21,890,500</b>	<b>\$ 11,759,400</b>	<b>\$ (10,131,100)</b>	<b>-46.28%</b>
<b>Local to State Assessed <sup>3</sup></b>				
Commercial	\$ -	\$ 6,620,400	\$ 6,620,400	100.00%
Residential	-	-	-	0.00%
Agricultural	-	-	-	0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ 6,620,400</b>	<b>\$ 6,620,400</b>	<b>100.00%</b>
<b>Deannexation</b>				
Agricultural	\$ -	\$ -	\$ -	0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>

<sup>1</sup> **Demolition** – Includes property that was assessed in 2024 but is demolished for 2025.

<sup>2</sup> **Taxable to Non-Taxable** – Includes property that was assessed in 2024 but is exempt for 2025.

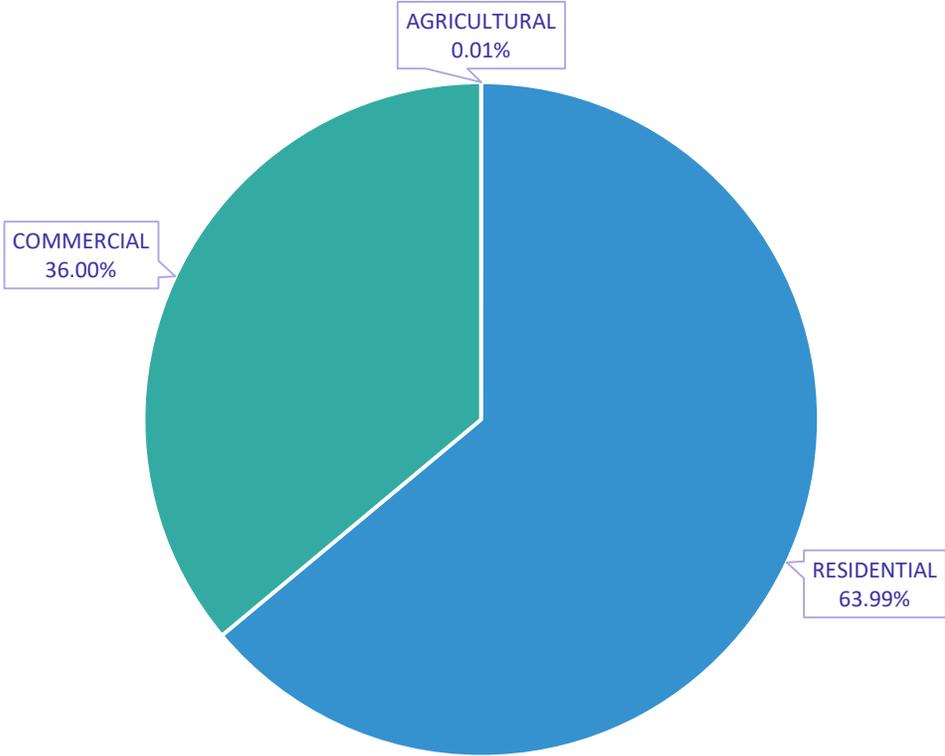
<sup>3</sup> **Local to State Assessed** – Includes property that was assessed locally in 2024 but will be assessed by the State Board of Equalization for 2025.

	2024	2025	\$ Change	% Change
<b>Prorations/Abatements/Errors</b>				
Commercial	\$ -	\$ -	\$ -	0.00%
Residential	-	-	-	0.00%
Agricultural	-	-	-	0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>

# 2025 MARKET VALUE BY PERCENTAGE OF CLASS

Commercial Land	\$	1,048,865,400	
Commercial Building		3,111,741,400	
<b>Total Commercial Property</b>	<b>\$</b>	<b>4,160,606,800</b>	<b>36.00%</b>
Residential Land	\$	1,411,149,400	
Residential Building		5,985,064,800	
<b>Total Residential Property</b>	<b>\$</b>	<b>7,396,214,200</b>	<b>63.99%</b>
<b>Agricultural Property</b>	<b>\$</b>	<b>651,300</b>	<b>0.01%</b>
<b>Total Market Values</b>	<b>\$</b>	<b>11,557,472,300</b>	<b>100%</b>

TOTAL MARKET VALUE BY PERCENTAGE OF CLASS



## EXEMPT PROPERTY MARKET VALUE COMPARISON

Details the market values of various exempt properties the Legislature has required local assessing districts to value.

Payment in Lieu of Taxes	2024	2025	\$ Change
Edwinton Place	\$ 4,839,800	\$ 5,244,600	\$ 404,800
Century Cottages	5,255,400	4,618,000	(637,400)
Century View Apartments, LLLP	-	3,135,800	3,919,700
WSI	18,407,500	19,999,600	1,592,100
Boulevard Avenue Apts.	14,107,200	15,479,000	1,371,800
Independence Pt	2,385,900	2,648,800	262,900
<b>Total</b>	<b>\$ 44,995,800</b>	<b>\$ 51,909,700</b>	<b>\$ 6,913,900</b>

The City receives a portion of revenue from the Payment in Lieu of Taxes of properties based on a set payment schedule.

### New Business Exemption

The New Business Exemption, NDCC 40-57.1, exempts improvements, not land.

No new Business Exemptions in effect for 2024.

### Remodeling Exemption

NDCC 57-02.2			
Commercial	\$ -	\$ -	\$ -
Residential	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The Remodeling Exemption, NDCC 57-02.2, exempts the value added to existing improvements plus additions to existing improvements not related to the land. 0 residential and 0 commercial remodeling exemptions, totaling 0 for 2025.

### Charitable Exemption

NDCC 57-02-08(8)			
Commercial	\$ 544,076,100	\$ 568,289,500	\$ 24,213,400
Residential	8,833,600	8,715,900	(117,900)
<b>Total</b>	<b>\$ 552,909,700</b>	<b>\$ 577,005,400</b>	<b>\$ 24,095,700</b>

The Charitable Exemption, NDCC 57-02-08(8), exempts both the land and the improvements of charitable institutions. Total of 150 charitable exemptions for 2025.

### Renaissance Zone

NDCC 40-63-05			
Commercial	\$ 40,419,200	\$ 36,886,900	\$ (3,532,300)
Residential	544,100	-	(544,100)
<b>Total</b>	<b>\$ 40,963,300</b>	<b>\$ 36,886,900</b>	<b>\$ (4,076,400)</b>

156 Renaissance Zone tax exemptions approved to date with 0 property tax exemptions approved for 2025.

<b>Total All Exemptions</b>	<b>\$ 638,868,800</b>	<b>\$ 669,878,400</b>	<b>\$ 31,009,600</b>
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## ASSESSMENT DATA

Homestead Credit <sup>1</sup>	2023	2024	Change
Applications Approved	970	1,568	598
<b>Total Market Value Credit</b>	<b>\$ 149,881,133</b>	<b>\$ 220,124,622</b>	<b>\$ 70,243,489</b>

<sup>1</sup> The State Treasurer reimburses the City for revenue that is not collected due to this credit. Information is year-to-date totals from Burleigh County.

Disabled Veteran Credit <sup>2</sup>	2023	2024	Change
Applications Approved	502	547	45
<b>Total Market Value Credit</b>	<b>\$ 72,438,978</b>	<b>\$ 78,677,667</b>	<b>\$ 6,238,689</b>

<sup>2</sup> The State Treasurer reimburses the City for revenue that is not collected due to this credit. Above information is year-to-date totals from Burleigh County.

Applications for Abatement	2023	2024
State Assessed	0	0
Blind Exemption	0	0
Disabled Veteran	16	32
Wheelchair Exemption	1	0
Taxable to Non-Taxable	12	9
Fire Damage	1	1
Deferred Maintenance	0	0
Error in Calculations	117	43
Overvalued	0	0
Functional Obsolescence	0	0
Physical Obsolescence	0	0
<b>Total Abatements Reviewed</b>	<b>147</b>	<b>85</b>

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Parcels	2024	2025	Change
Commercial	3,228	3,249	21
Residential	21,623	21,774	151
Agricultural	32	32	0
Vacant	2,646	2,670	24
<b>Total Parcels</b>	<b>27,529</b>	<b>27,725</b>	<b>196</b>

# BUILDING PERMITS ISSUED

JANUARY TO DECEMBER 2023 AND JANUARY TO DECEMBER 2024

Building Permits Issued	2023		2024	
	Count	Total Value	Count	Total Value
New Residential Structures	149	\$ 44,765,340	207	\$ 65,893,018
Alter Residential Structures	273	6,350,695	283	5,529,404
Private Garages	20	423,850	22	416,913
New and Alter Commercial Structures	252	190,267,893	211	194,210,193
New and Alter Public Structures	0	-	0	-
<b>Total Building Permits</b>	<b>694</b>	<b>\$ 241,807,778</b>	<b>723</b>	<b>\$ 266,049,528</b>

Miscellaneous Permits	Count	Count
Plumbing	370	337
Electrical	900	932
Mechanical	1,464	1330
<b>Total Miscellaneous Permits</b>	<b>2,734</b>	<b>2,599</b>

<b>Total Building and Misc. Permits</b>	<b>3,428</b>	<b>3,322</b>
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This information comes from the City TRAKIT system.

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## MAJOR COMMERCIAL CONSTRUCTION PROJECTS

### PROJECTS STARTED IN 2024 FOR 2025 ASSESSMENT ROLL

Property Owner	Property Address	Building Value	% Completion
FLEET FARM GROUP LLC	1025 64 <sup>TH</sup> AVE NE	\$ 11,284,900	50%
EWR BISMARCK LAND SOUTH LLC	2900 KAMROSE DR	1,942,500	15%
TWO VETS STORAGE, LC	5132 MIDWEST DR	1,485,100	100%
RIDGELINE CONTRACTING INC	1814 BURLINGTON DR	1,504,600	50%
RGS INVESTMENTS LLC	3002 AIRWAY AVE	902,200	100%
<b>Total</b>		<b>\$ 17,119,300</b>	

The above list highlights major commercial construction projects that are reflected in the 2025 assessment roll. The values include projects that were started in 2024.

### PROJECTS STARTED IN 2023 AND COMPLETED FOR 2025 ASSESSMENT ROLL

Property Owner	Property Address	Building Value	% Completion
EWR BISMARCK LAND SOUTH LLC	2930 BALTIMORE	\$ 5,549,800	100%
RAILWAY CREDIT UNION	3005 ROCK ISLAND PL	3,278,000	100%
SUPERIOR REAL ESTATE LLC	2512 LOCKHEED DR	2,692,800	100%
SDY PROPERTIES LLC	104 ARABIAN AVE	2,396,100	100%
<b>Total</b>		<b>\$ 13,916,700</b>	

The above list highlights major commercial construction projects that were started in 2023 but completed in 2025. The values listed above for these projects reflect only the portion of the project that is added in the 2025 assessment roll.

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## STATISTICAL ANALYSIS OF THE 2024 SALES RATIO

The following information is a summary of the report and a statistical analysis of the 2024 Assessment Ratio study for the City of Bismarck (the City). The report is based on 2024 qualified sales, of which 793 are residential and 77 are commercial properties.

The performance tests completed to compare assessments to market value are the following measures of central tendency<sup>1</sup>:

Median: The median is the midpoint when the sales ratios are arrayed in order of magnitude. If an even number of sales ratios, the median is the average of the two midpoint sales ratios. The median is less affected by extreme ratios than other measures of central tendency. Because of this, it is generally the preferred measure of central tendency. This is used by the State Board of Equalization when equalizing residential and commercial property assessments.

Arithmetic Mean: The mean is the average of the sales ratios. It is calculated by summing the sales ratios and dividing by the total number of sales ratios. The mean is affected more by extreme ratios than the median.

Weighted Mean: The weighted mean is the value-weighted average of the ratios in which the weights are proportional to the sales prices. Derived by dividing the total assessed values by the total sale prices of the properties.

Price Related Differential (PRD): A measure of uniformity between high and low value properties. Derived by dividing the arithmetic mean sales ratio by the weighted mean ratio. If the PRD is 1.00, there is no bias in the assessments of high-value properties in comparison to those of low-value properties. If the PRD is greater than 1.03, then low-value properties are valued greater in relation to high-value properties, indicating assessment regressivity. If the PRD is lower than 0.98, the opposite is true, indicating assessment progressivity.

<sup>1</sup> International Association of Assessing Officers, 314 W 10 St., Kansas City, MO 64105-1616, Section 5.3, Page 13, and Definitions Page 42, Standard on Ratio Studies-2013.

# STATISTICAL ANALYSIS OF THE 2024 SALES RATIO (CONTINUED)

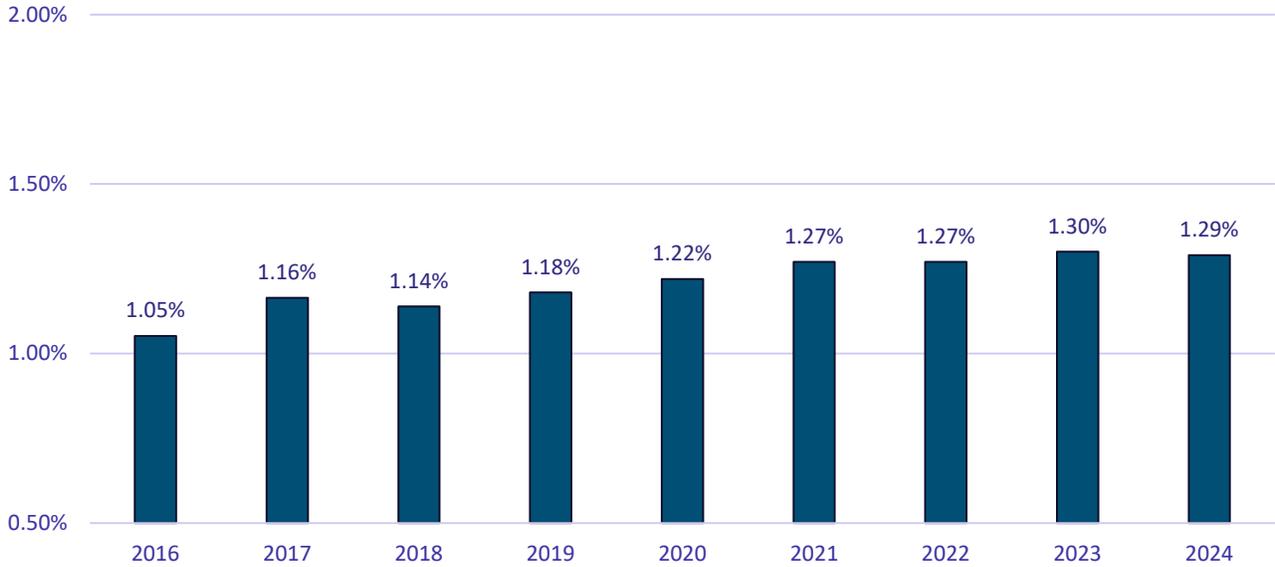
	2024 Residential	2024 Commercial	Recommended Tolerance
Median Ratio	0.9264	0.9446	0.90 to 1.00
Price Related Differential (PRD)	1.0000	0.9900	0.98 to 1.03
Coefficient of Dispersion (COD)	1.0631	1.0904	1.20 or Less

Per the guidelines and performance measures as set forth by the State of North Dakota Tax Commissioner’s Office, the level of assessment should be near 100% using the median; however, the State Board of Equalization has traditionally allowed a 10% tolerance below 100%. The PRD should be between 0.98 and 1.03 to avoid bias in the assessments of high-value properties in comparison to low-value properties. A COD between 1.00 and 1.20 shows the quality of the assessments is acceptable. Dispersions over 1.20 would indicate the assessments are not uniform and, therefore, need investigation.

The 2024 median was calculated after 2023 market values were updated. Updates to market values were applied in compliance with State of North Dakota guidelines and professional practices to reflect market conditions. The 2024 measurements as set forth by the State of North Dakota guidelines and professional practices indicate that the City is within measures of central tendency. The above measures of relationship between the ratios of high-valued properties and low-valued properties indicate that both residential and commercial properties are within the recommended tolerance.

# HISTORICAL GRAPHS

## EFFECTIVE TAX RATE FOR COMMERCIAL PROPERTY



Effective Tax Rate (ETR) is the ratio between the property value and the current real estate taxes. This represents the tax paid per \$1,000 of market value (i.e. for 2024 the commercial ETR equals a \$12.90 tax per \$1,000 of market value). This includes the 12% the State of North Dakota paid for 2013, 2014, 2015, and 2016 to reduce tax burden.

## EFFECTIVE TAX RATE FOR RESIDENTIAL PROPERTY



Effective Tax Rate (ETR) is the ratio between the property value and the current real estate taxes. This represents the tax paid per \$1,000 of market value (i.e. for 2024 the residential ETR equals a \$11.60 tax per \$1,000 of market value). This includes the 12% the State of North Dakota paid for 2013, 2014, 2015, and 2016 to reduce tax burden.

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## ASSESSING STATISTICAL INFORMATION

Facts concerning single-family properties, not including condominiums, townhomes, duplexes, or triplexes, in the City are as follows:

- City Assessor records indicate the median sale price of single-family residences was \$359,900 in 2024 on 764 sales.
- Multiple Listing Service (MLS) reported that 656 single-family homes sold through a realty company.
- MLS records indicate a median sale price for single-family homes that were listed with MLS in the City was \$365,000 for 2024

<b>Year</b>	<b># Sales</b>	<b>Median Sale Price</b>
2024	656	\$ 365,000
2023	575	\$ 329,900
2022	635	\$ 310,000
2021	826	\$ 309,950
2020	785	\$ 283,348
2019	696	\$ 274,450
2018	665	\$ 260,000
2017	684	\$ 260,000
2016	670	\$ 259,900
2015	652	\$ 258,900
2014	702	\$ 254,950

- The highest residential sale price on record for 2024 was \$2,386,220.
- The 2025 median assessment of single-family residences is \$326,300.