

# 2022 ANNUAL REPORT



**APRIL 6, 2022**

**Updated June 14, 2022**

**CITY OF BISMARCK**

**ASSESSING DIVISION**

**FINANCE DEPARTMENT**

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# 2022 ANNUAL REPORT

## TABLE OF CONTENTS

ANNUAL ADDRESS TO THE CITY BOARD OF EQUALIZATION	3
CITY OF BISMARCK ASSESSING DIVISION	4
MARKET AND TAXABLE VALUATION COMPARISON	5
EXISTING PROPERTY MARKET VALUE CHANGE COMPARISON	6
NORTH DAKOTA CITIES MILL LEVY COMPARISON	6
MARKET VALUE GAINS COMPARISON	7
MARKET VALUE REDUCTION COMPARISON	8
MARKET VALUE BY PERCENTAGE OF CLASS	9
EXEMPT PROPERTY MARKET VALUE COMPARISON	10
ASSESSMENT DATA	11
BUILDING AND MISCELLANEOUS PERMITS ISSUED	12
MAJOR COMMERCIAL CONSTRUCTION PROJECTS	13
STATISTICAL ANALYSIS OF THE 2020 SALES RATIO	14-15
HISTORICAL GRAPHS	16-17
ASSESSING STATISTICAL INFORMATION	18-19
ANNUAL REPORT CONCLUSION	20



March 30, 2022

Honorable Board of Equalization:

The City of Bismarck (the City) Assessing Division 2022 Annual Report is a summary of the 2022 assessment roll and a review of the 2021 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 2022 property tax to be collected in 2023. 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 2022 total market value assessment is \$9,718,698,000. This is an increase of \$863,925,000, or 9.76%, from the previous year. Of this increase, new construction contributed \$163,542,800; market value contributed \$714,146,000; 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 7.94% and an increase of 8.43% 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:

Becky Fairbanks, Real Property Technician  
Kylia Holzer, Real Property Appraiser  
Andrew Hartman, Real Property Appraiser  
Tracy DeForest, Real Property Appraiser  
Justine Thompson, 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	2021 <sup>1</sup>	2022	\$ Change	% Change
Commercial Land	\$ 851,682,600	\$ 903,728,700	\$ 52,046,100	
Commercial Bldg.	\$ 2,360,083,700	\$ 2,578,357,000	\$ 218,273,300	
<b>Total Commercial</b>	<b>\$ 3,211,766,300</b>	<b>\$ 3,482,085,700</b>	<b>\$ 270,319,400</b>	<b>8.42%</b>
Residential Land	\$ 1,117,242,800	\$ 1,235,122,000	\$ 117,879,200	
Residential Bldg.	\$ 4,524,887,500	\$ 5,000,659,400	\$ 475,771,900	
<b>Total Residential</b>	<b>\$ 5,642,130,300</b>	<b>\$ 6,235,781,400</b>	<b>\$ 593,651,100</b>	<b>10.52%</b>
<b>Agricultural</b>	<b>\$ 876,400</b>	<b>\$ 830,900</b>	<b>\$ (45,500)</b>	<b>-5.19%</b>
<b>Total All Property</b>	<b>\$ 8,854,773,000</b>	<b>\$ 9,718,698,000</b>	<b>\$ 863,925,000</b>	<b>9.76%</b>

<sup>1</sup> The 2021 assessment roll totals reflect values that were certified to the North Dakota State Tax Department. These values have been changed during the year of 2021 due to abatements and prorations.

## TAXABLE VALUATION COMPARISON

Taxable Values	2021	2022	\$ Change	% Change
Commercial Land	\$ 42,584,130	\$ 45,186,435	\$ 2,602,305	
Commercial Bldg.	\$ 118,004,185	\$ 128,917,850	\$ 10,913,665	
<b>Total Commercial</b>	<b>\$ 160,588,315</b>	<b>\$ 174,104,285</b>	<b>\$ 13,515,970</b>	<b>8.42%</b>
Residential Land	\$ 50,275,926	\$ 55,580,490	\$ 5,304,564	
Residential Bldg.	\$ 203,619,938	\$ 225,029,673	\$ 21,409,736	
<b>Total Residential</b>	<b>\$ 253,895,864</b>	<b>\$ 280,610,163</b>	<b>\$ 26,714,300</b>	<b>10.52%</b>
<b>Agricultural</b>	<b>\$ 43,820</b>	<b>\$ 41,545</b>	<b>\$ (2,275)</b>	<b>-5.19%</b>
<b>Total All Property</b>	<b>\$ 414,527,999</b>	<b>\$ 454,755,993</b>	<b>\$ 40,227,995</b>	<b>9.70%</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

	2021 <sup>1</sup>	2022 <sup>2</sup>	\$ Change	% Change
Commercial	\$ 3,161,072,400	\$ 3,427,435,500	\$ 266,363,100	8.43%
Residential	\$ 5,640,243,100	\$ 6,087,926,000	\$ 447,782,900	7.94%
Agricultural	\$ 830,900	\$ 830,900	\$ 45,500	0.00%
<b>Total</b>	<b>\$ 8,802,146,400</b>	<b>\$ 9,516,192,400</b>	<b>\$ 714,146,000</b>	<b>8.11%</b>

<sup>1</sup> The 2021 totals after adjustments have been made for changes in class and for property that was included on the 2020 assessment roll but was not assessed in 2022 due to demolition, local to state assessed, taxable to non-taxable, abatements, corrections, adjustments, and exemptions.

<sup>2</sup> The 2022 totals after adjustments have been made for changes in class and for property that was not included in the 2021 assessment roll but assessed for 2022 due to new construction, off-site improvements, annexations, non-taxable to taxable, and state to local assessed.

## NORTH DAKOTA CITIES MILL LEVY COMPARISON 2021

Cities	Total Mill Levy <sup>3</sup>	Tax on \$125,000 Residential	Tax on \$125,000 Commercial	2021 Taxable Value <sup>3</sup>
Williston	197.48	\$ 1,111	\$ 1,234	\$ 130,218,536
Dickinson	244.63	\$ 1,376	\$ 1,529	\$ 120,670,002
Bismarck	254.14	\$ 1,430	\$ 1,588	\$ 415,417,808
Mandan	285.16	\$ 1,604	\$ 1,782	\$ 103,285,530
Minot	335.30	\$ 1,886	\$ 2,096	\$ 215,168,230
West Fargo	309.12	\$ 1,739	\$ 1,932	\$ 198,649,775
Fargo (School Dist.#1)	296.01	\$ 1,665	\$ 1,850	\$ 661,346,376
Valley City	333.42	\$ 1,875	\$ 2,084	\$ 19,932,286
Jamestown	331.66	\$ 1,866	\$ 2,073	\$ 48,842,729
Devils Lake	329.44	\$ 1,853	\$ 2,059	\$ 21,877,132
Grand Forks	325.19	\$ 1,829	\$ 2,032	\$ 243,633,917
Wahpeton	360.33	\$ 2,027	\$ 2,252	\$ 21,593,085

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

## 2022 MARKET VALUE GAINS COMPARISON

2022 Market Value increase due to New Construction, Off-site Improvements, Annexation, Non-Taxable to Taxable, and State to Local Assessed Property.

	2021	2022	\$ Change
<b>New Construction</b>			
Commercial	\$ 67,561,200	\$ 30,781,000	\$ (36,780,200)
Residential	\$ 112,172,800	\$ 132,761,800	\$ 20,589,000
<b>Total</b>	<b>\$ 179,734,000</b>	<b>\$ 163,542,800</b>	<b>\$ (16,191,200)</b>
<b>Off-Site Improvement</b>			
Commercial	\$ 4,154,100	\$ 13,119,100	\$ 8,965,000
Residential	\$ 886,400	\$ 3,296,400	\$ 2,410,000
<b>Total</b>	<b>\$ 5,040,500</b>	<b>\$ 16,415,500</b>	<b>\$ 11,375,000</b>
<b>Annexation</b>			
Commercial	\$ 6,445,100	\$ 8,721,300	\$ 2,276,200
Residential	\$ 44,800	\$ 367,800	\$ 323,000
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 6,489,900</b>	<b>\$ 9,089,100</b>	<b>\$ 2,599,200</b>
<b>Non-Taxable to Taxable <sup>1</sup></b>			
Commercial	\$ 1,849,200	\$ 2,020,900	\$ 171,700
Residential	\$ 2,266,300	\$ 2,236,200	\$ (30,100)
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,115,500</b>	<b>\$ 4,257,100</b>	<b>\$ 141,600</b>
<b>State to Local Assessment <sup>2</sup></b>			
Commercial	\$ -	\$ -	\$ -
Residential	\$ -	\$ 49,500	\$ 49,500
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ 49,500</b>	<b>\$ 49,500</b>
<b>Prorations/Abatements/Errors</b>			
Commercial	\$ -	\$ -	\$ -
Residential	\$ 91,800	\$ -	\$ (91,800)
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 91,800</b>	<b>\$ -</b>	<b>\$ (91,800)</b>

<sup>1</sup> **Non-Taxable to Taxable** – Includes property exempt in 2021 but is taxable for 2022

<sup>2</sup> **State to Local Assessment** – Includes property assessed by the State Board of Equalization in 2021 but has been locally assessed in 2022.



## 2022 MARKET VALUE REDUCTION COMPARISON

2022 Market Value Decreases Due to Demolition/Abatement, Taxable to Non-Taxable, and Local to State Assessed Property.

	2021	2022	\$ Change
<b>Demolition <sup>1</sup></b>			
Commercial	\$ 811,800	\$ 547,000	\$ (264,800)
Residential	\$ 1,185,400	\$ 1,039,500	\$ (145,900)
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 1,997,200</b>	<b>\$ 1,586,500</b>	<b>\$ (410,700)</b>
<b>Taxable to Non-Taxable <sup>2</sup></b>			
Commercial	\$ 3,287,300	\$ 40,938,700	\$ 37,651,400
Residential	\$ 790,200	\$ 939,800	\$ 149,600
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,077,500</b>	<b>\$ 41,878,500</b>	<b>\$ 37,801,000</b>
<b>Local to State Assessed <sup>3</sup></b>			
Commercial	\$ -	\$ 64,500	\$ 64,500
Residential	\$ -	\$ -	\$ -
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ 64,500</b>	<b>\$ 64,500</b>
<b>Deannexation</b>			
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> **Demolition** – Includes property that was assessed in 2021 but is demolished for 2022.

<sup>2</sup> **Taxable to Non-Taxable** – Includes property that was assessed in 2021 but is exempt for 2022.

<sup>3</sup> **Local to State Assessed** – Includes property that was assessed locally in 2021 but will be assessed by the State Board of Equalization for 2022.

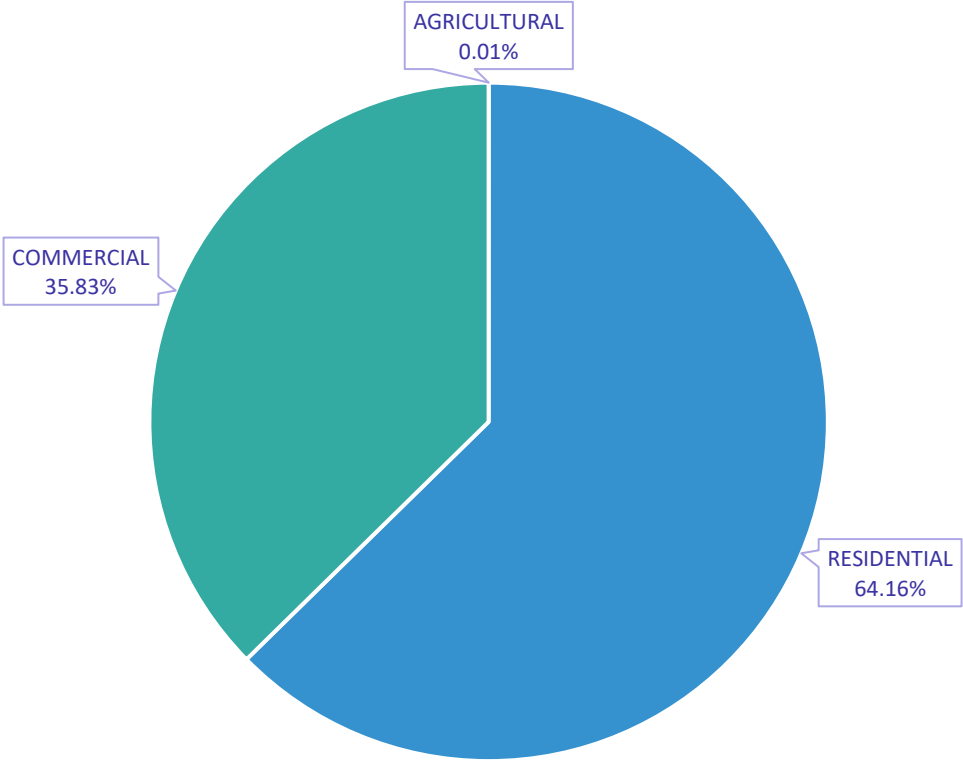
	2021	2022	\$ Change
<b>Prorations/Abatements/Errors</b>			
Commercial	\$ 2,371,000	\$ -	\$ (2,371,000)
Residential	\$ 3,042,600	\$ -	\$ (3,042,600)
Agricultural	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 5,413,600</b>	<b>\$ -</b>	<b>\$ (5,413,600)</b>



## 2022 MARKET VALUE BY PERCENTAGE OF CLASS

Commercial Land	\$ 903,728,700	
Commercial Building	\$ 2,578,357,000	
<b>Total Commercial Property</b>	<b>\$ 3,482,085,700</b>	<b>35.83%</b>
Residential Land	\$ 1,235,122,000	
Residential Building	\$ 5,000,659,400	
<b>Total Residential Property</b>	<b>\$ 6,235,781,400</b>	<b>64.16%</b>
<b>Agricultural Property</b>	<b>\$ 830,900</b>	<b>0.01%</b>
<b>Total Market Values</b>	<b>\$ 9,718,698,000</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	2021	2022	\$ Change
Edwinton Place	\$ 4,426,900	\$ 4,263,800	\$ (163,100)
Century Cottages	\$ 4,395,100	\$ 4,898,500	\$ 503,400
WSI	\$ 16,779,800	\$ 17,436,300	\$ 656,500
Boulevard Avenue Apts.	\$ 2,500,000	\$ 2,500,000	\$ -
Independence Pt	\$ 2,135,200	\$ 2,199,900	\$ 64,700
<b>Total</b>	<b>\$ 30,237,000</b>	<b>\$ 31,298,500</b>	<b>\$ 1,061,500</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 2022.

Remodeling Exemption	2021	2022	\$ Change
NDCC 57-02.2			
Commercial	\$ -	\$ -	\$ -
Residential	\$ 126,200	\$ 54,300	\$ (71,900)
<b>Total</b>	<b>\$ 126,200</b>	<b>\$ 54,300</b>	<b>\$ (71,900)</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. 1 residential and 0 commercial remodeling exemptions, totaling 1 for 2022.

Charitable Exemption	2021	2022	\$ Change
NDCC 57-02-08(8)			
Commercial	\$ 442,085,300	\$ 502,459,600	\$ 60,374,300
Residential	\$ 8,299,500	\$ 7,997,100	\$ (302,400)
<b>Total</b>	<b>\$ 450,384,800</b>	<b>\$ 510,456,700</b>	<b>\$ 60,071,900</b>

The Charitable Exemption, NDCC 57-02-08(8), exempts both the land and the improvements of charitable institutions. Total of 145 charitable exemptions for 2022.

Renaissance Zone	2021	2022	\$ Change
NDCC 40-63-05			
Commercial	\$ 8,604,700	\$ 1,941,500	\$ (6,663,200)
Residential	\$ 2,916,600	\$ 21,502,800	\$ 18,586,200
<b>Total</b>	<b>\$ 11,521,300</b>	<b>\$ 23,444,300</b>	<b>\$ 11,923,000</b>

148 Renaissance Zone tax exemptions approved to date with 13 property tax exemptions approved for 2022.

	2021	2022	\$ Change
<b>Total All Exemptions</b>	<b>\$ 492,269,300</b>	<b>\$ 565,253,800</b>	<b>\$ 72,984,500</b>

## ASSESSMENT DATA

Homestead Credit <sup>1</sup>	2020	2021	Change
Applications Approved	821	776	(45)
<b>Total Market Value Credit</b>	<b>\$ 70,595,222</b>	<b>\$ 66,224,178</b>	<b>\$ (4,371,044)</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>	2020	2021	Change
Applications Approved	410	430	20
<b>Total Market Value Credit</b>	<b>\$ 47,412,867</b>	<b>\$ 59,842,556</b>	<b>\$ 12,429,689</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	2020	2021
State Assessed	0	0
Blind Exemption	0	1
Disabled Veteran	10	21
Wheelchair Exemption	1	1
Taxable to Non-Taxable	10	6
Fire Damage	0	1
Deferred Maintenance	4	4
Error in Calculations	14	14
Overvalued	11	14
Functional Obsolescence	0	0
Physical Obsolescence	0	1
<b>Total Abatements Reviewed</b>	<b>50</b>	<b>63</b>

Parcels	2021	2022	Change
Commercial	2,930	2,960	30
Residential	20,923	21,270	347
Agricultural	34	34	0
Vacant	2,293	2,339	46
<b>Total Parcels</b>	<b>26,180</b>	<b>26,603</b>	<b>423</b>

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## BUILDING PERMITS ISSUED

JANUARY TO DECEMBER 2020 AND JANUARY TO DECEMBER 2021

Building Permits Issued	2020		2021	
	Count	Total Value	Count	Total Value
New Residential Structures	265	\$ 63,244,845	375	\$ 92,205,136
Alter Residential Structures	350	\$ 6,543,466	213	\$ 7,340,024
Private Garages	39	\$ 808,308	31	\$ 406,150
New and Alter Commercial Structures	201	\$ 168,080,426	180	\$ 96,880,243
New and Alter Public Structures	0	\$ -	0	\$ -
<b>Total Building Permits</b>	<b>855</b>	<b>\$ 238,677,045</b>	<b>799</b>	<b>\$ 196,831,553</b>

Miscellaneous Permits	Count	Count
Plumbing	428	471
Electrical	1,109	1,053
Mechanical	1,439	1,556
<b>Total Miscellaneous Permits</b>	<b>2,976</b>	<b>3,080</b>

<b>Total Building and Misc. Permits</b>	<b>3,831</b>	<b>3,879</b>
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This information comes from the City TRAKIT system.

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## MAJOR COMMERCIAL CONSTRUCTION PROJECTS

### PROJECTS STARTED IN 2021 FOR 2022 ASSESSMENT ROLL

Property Owner	Property Address	Building Value	% Completion
4 SUNS-MAIN LLC	5104 TANDEM DR	\$ 6,037,700	100%
BARNHARDT LLC	1805 PARK AVE	\$ 1,465,200	50%
JLI PROPERTIES LLC	5119 MIDWEST DR	\$ 1,177,000	100%
KIRKWOOD MALL ACQUISITION	703 S 3 <sup>RD</sup> ST	\$ 853,000	100%
SHG LLC	4424 SKYLINE CROSSING	\$ 739,700	100%
<b>Total</b>		<b>\$ 10,272,600</b>	

The above list highlights major commercial construction projects that are reflected in the 2021 assessment roll. The values include projects that were started in 2021.

### PROJECTS STARTED IN 2020 AND COMPLETED FOR 2022 ASSESSMENT ROLL

Property Owner	Property Address	Building Value	% Completion
CORNERSTONE BANK	1806 N 12 <sup>TH</sup> ST	\$ 5,079,100	100%
STEALTH PROPERTIES LLC	1720 BURLINGTON DR	\$ 1,497,700	100%
PWS HOLDINGS 19 LLC	1800 N 12 <sup>TH</sup> ST	\$ 842,100	100%
GOSSETT ENTERPRISES LLC	4700 OTTAWA ST	\$ 707,700	100%
LIBERTY HOMES LLP	5624 YUKON DR	\$ 484,800	100%
<b>Total</b>		<b>\$ 8,611,400</b>	

The above list highlights major commercial construction projects that were started in 2020 but completed in 2021. The values listed above for these projects reflect only the portion of the project that is added in the 2022 assessment roll.

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## STATISTICAL ANALYSIS OF THE 2021 SALES RATIO

The following information is a summary of the report and a statistical analysis of the 2021 Assessment Ratio study for the City of Bismarck (the City). The report is based on 2021 qualified sales, of which 1,102 are residential and 86 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.

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## STATISTICAL ANALYSIS OF THE 2021 SALES RATIO (CONTINUED)

	<b>2021</b>	<b>2021</b>	
	<b>Residential</b>	<b>Commercial</b>	<b>Recommended Tolerance</b>
Median Ratio	0.9505	0.9165	0.90 to 1.00
Price Related Differential (PRD)	1.0100	0.9900	0.98 to 1.03
Coefficient of Dispersion (COD)	1.0658	1.1660	1.20 or Less

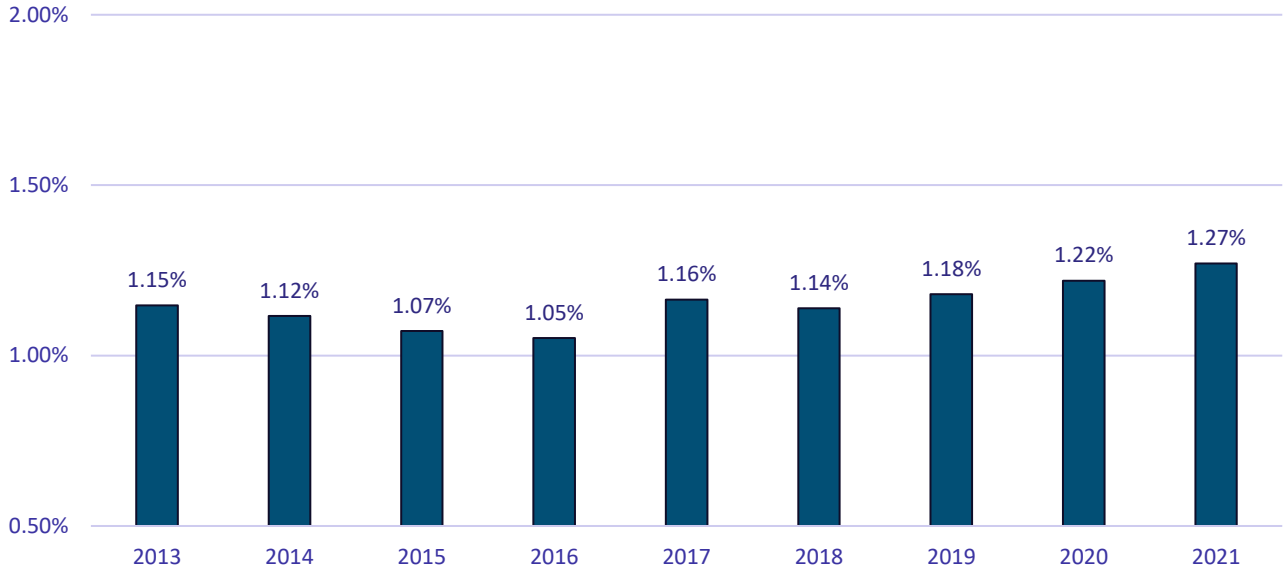
Per the guidelines and performance measures as set forth by the State of North Dakota Tax Commissioner’s Office, the level of assessment should be near 100% using the median; however, the State Board of Equalization has traditionally allowed a 10% tolerance below 100%. The PRD should be between 0.98 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 2021 median was calculated after 2020 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 2021 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 measures of relationships between the ratios of high-valued properties and low-valued properties indicate that residential and commercial properties are within the recommended tolerance.



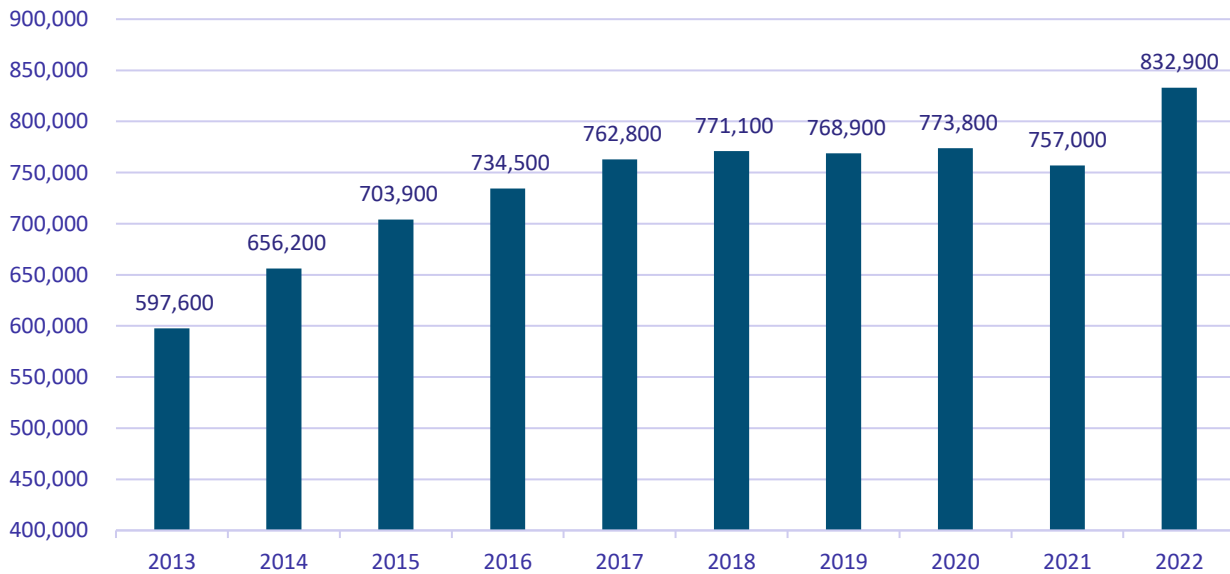
# HISTORICAL GRAPHS

## EFFECTIVE TAX RATE FOR COMMERCIAL PROPERTY



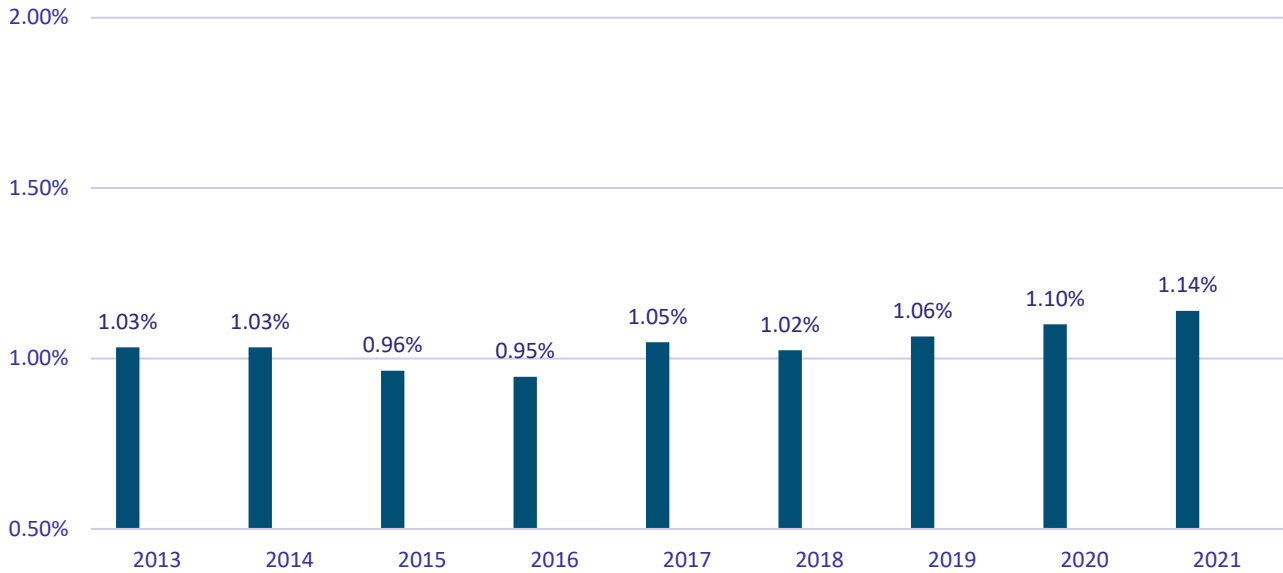
Effective Tax Rate (ETR) is the ratio between the property value and the current real estate taxes. This represents the tax paid per \$1,000 of market value (i.e. for 2021 the commercial ETR equals a \$12.70 tax per \$1,000 of market value). This includes the 12% the State of North Dakota paid for 2013, 2014, 2015, and 2016 to reduce tax burden.

## COMMERCIAL MARKET VALUE CHANGES



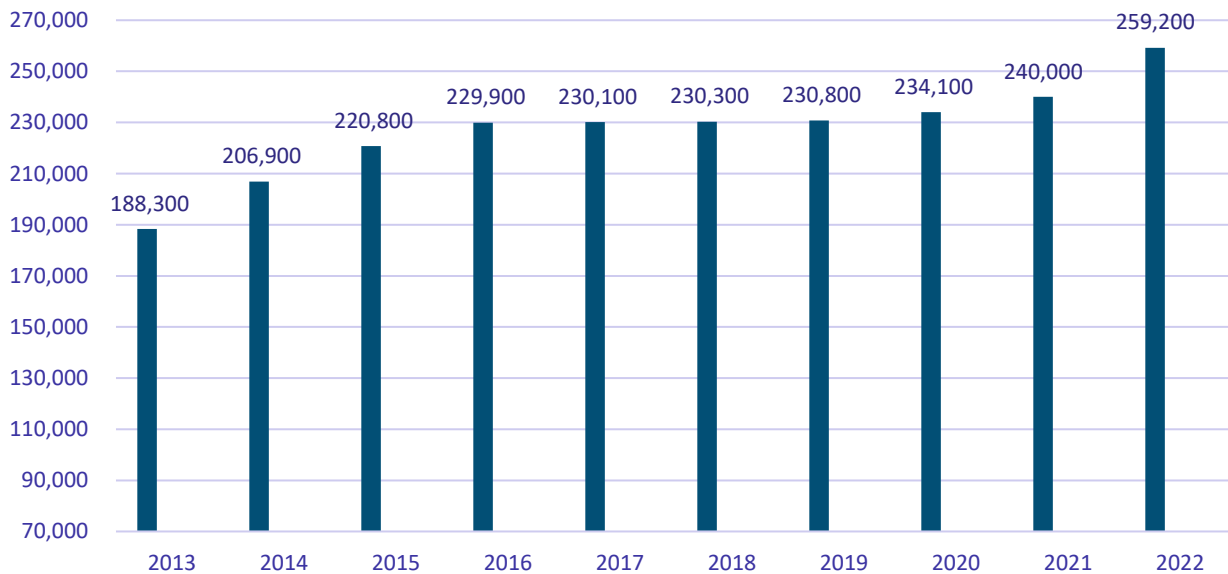
The Commercial Market Value Changes Graph represents the changes in market value from 2013 to 2022 of a property currently valued at \$832,900.

## 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 2021 the residential ETR equals a \$11.40 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.

## RESIDENTIAL MARKET VALUE CHANGES



The Residential Market Value Graph represents the changes in market value from 2013 to 2022 of a property currently valued at \$259,200.

## 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 average sale price of single-family residences was \$355,404 in 2021 on 1,102 sales, an increase from \$317,556 on 994 sales in 2020 or about a 11.92% increase in the average selling price as compared to the prior year.
- ❖ Multiple Listing Service (MLS) reported that 826 single-family homes sold through a realty company.
- ❖ MLS records indicated as of March 2, 2022:

Active Listings	Under Contract	Available for offers	Price Range
5	2	3	under \$150,000
82	54	28	between \$150,001 and \$315,000
43	26	17	between \$315,001 and \$485,000
36	14	22	between \$485,001 and \$700,000
9	5	4	between \$700,001 and \$999,999
3	2	1	over \$1,000,000
<b>178</b>	<b>103</b>	<b>75</b>	<b>Total Listings</b>

- ❖ MLS records indicate a median sale price for single-family homes that were listed with MLS in the City was \$309,950 for 2021, an increase of \$26,602 or 9.39%.

Year	# Sales	Median Sale Price
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
2013	570	\$ 232,950
2012	578	\$ 209,950
2011	598	\$ 179,900

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## ASSESSING STATISTICAL INFORMATION (CONTINUED)

- ❖ The average number of days on the market for a home listed by MLS was 27 days in 2021, which was lower than the 45 days listed last year.
- ❖ The highest residential sale price on record for 2021 was \$2,500,000 as compared to \$1,128,171 in 2020.
- ❖ The median assessment of single-family residences is \$288,100 in 2022 as compared to \$264,900 in 2021.
- ❖ 1,329 homes valued greater than \$500,000 for 2022 and 86 of those homes valued greater than \$1,000,000. In 2021, 933 homes valued greater than \$500,000 with 61 of those homes being valued greater than \$1,000,000.

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## ANNUAL REPORT CONCLUSION

In conclusion, 2022 property values increased by \$863,925,000 or 9.76% over 2021 valuations. The increase is a result of the analysis of the 1,188 property sales, annexations, off-site improvements, non-taxable to taxable changes, and new construction during 2021. The valuation changes show a ratio of 92.81% for Commercial properties and 95.20% Residential properties. The City of Bismarck falls within tolerance of 90-100% of appraised to market value required by the State of North Dakota's Office of Tax Commissioner.