Emerging Property Tax Trends

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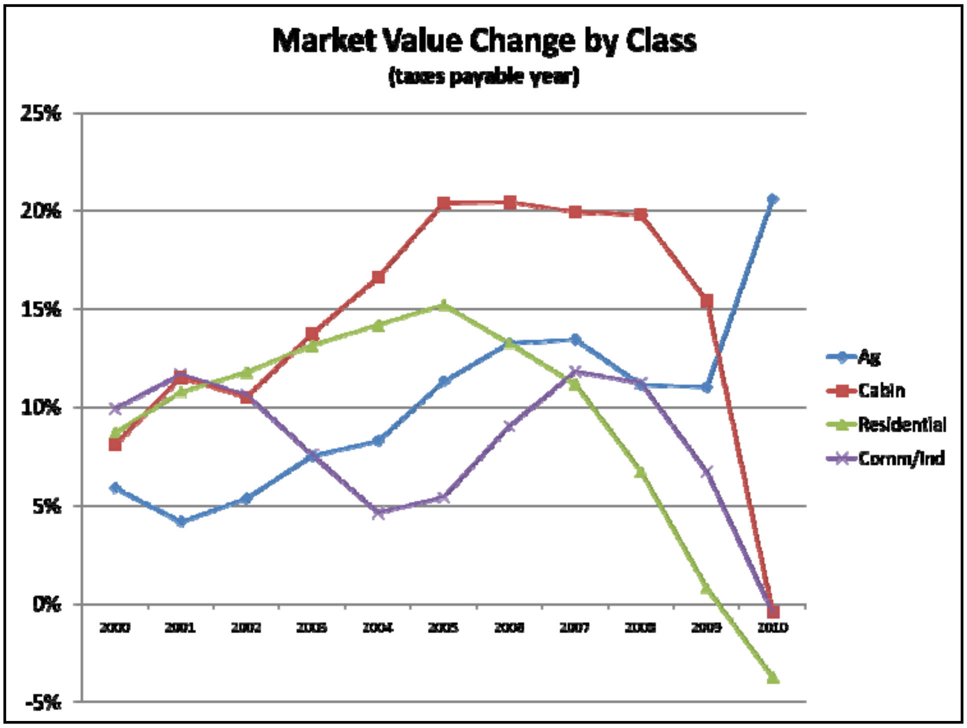
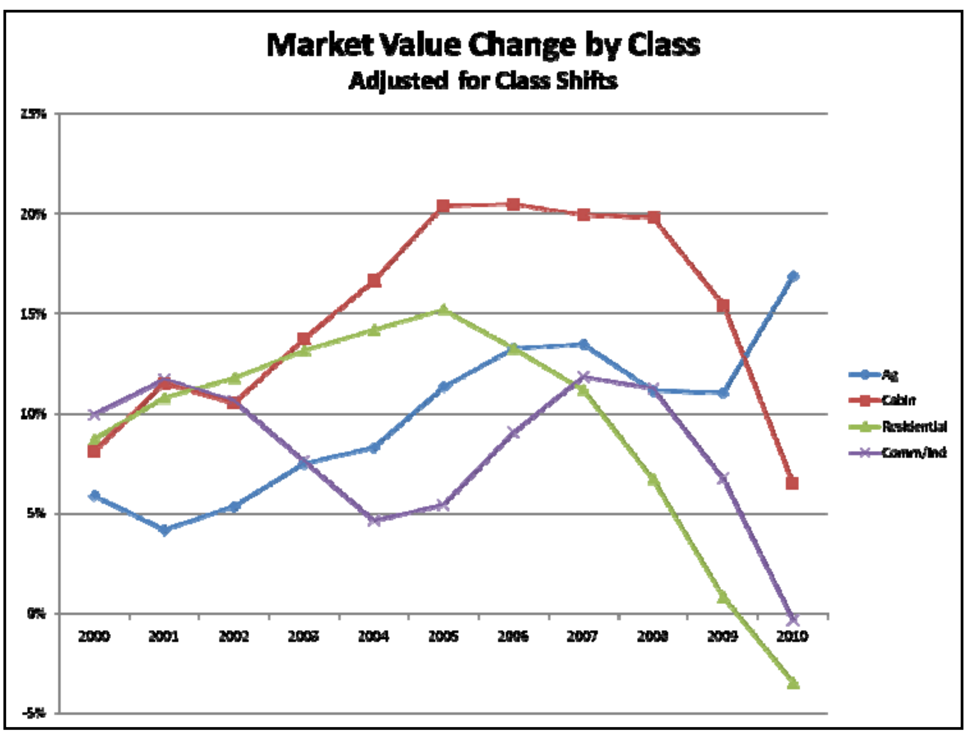
Annual Levy Change

	1996-2001	2002-2009	2009-2010
Counties	4.5%	6.1%	3.0%
Cities	5.2%	7.3%	4.0%
Schools	2.7%	10.3%	3.3%
All Levies	3.9%	7.3%	3.4%


Market Value Change by Class
(taxes payable year)
25%
20%
15%
10%
5%
0%
-5%
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
Ag
Cabin
Residential
Comm/Ind


Market Value Change by Class
Adjusted for Class Shifts
25%
20%
15%
10%
5%
0%
-5%
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
Ag
Cabin
Residential
Comm/Ind

Ag valuations

- 110,000 ag parcels increased in taxable market value 50% or more for 2010
- Multiple causes:
  - LMV phase out
  - Green acres low value increase
  - Continued strong growth in farmland EMV
- 2009 sales file indicates some softening of the market after March 2009

Ag land sales

Median sale per acre /number of sales
Bare land 35+ acres, 75+% tillable

	2007	2008	2009
SW base counties	$3,000 137	$3,985 155	$4,287 124
Rest of state	$2,638 1,136	$3,196 1,262	$3,692 831
Statewide	$2,724 1,273	$3,333 1,417	$3,807 917

Note: In SW base counties, 2009 1st ½ median was $4,500, 2009 2nd ½ median was $4,000

Net tax changes

- 2a/2b taxes up 16%
- Res homestead taxes flat
- Cabin taxes down 2%
- Commercial/industrial taxes up 4%

Based on preliminary data

2009 sales ratios (prelim.)

- Preliminary ratios are mostly higher across metro than last year
- Most Commercial/Industrial and Residential ratios nearing 100%, all within 90 to 105 range
- Sales volume down
  - Apartments -47% (150 to 79)
  - C/I -35% (482 to 315)
  - Residential -17% (21,243 to 17,591)