

Greenwood Sales Study for Taxes Payable in 2010

SECTION	TOWNSHIP	RANGE	QUARTER	SUFFIX	ADDRESS	STREET	AGE	GBA	SALE DATE	SALE YEAR	SALE PRICE	LAND	BLDG	EMV	DP	TYPE	CC	RATIO	Minus 95%*
OFF-SHORE RESIDENTIAL																			
					4960	ST ALBANS BAY RD			11/2007	2007	420,000			385000	R	W		91.67%	-3.33%
26	117	23	41	0052	5100	MANOR RD	2005	3192	05/2008	2008	745000	263000	457000	720000	R	W		96.64%	1.64%
26	117	23	44	0023	20845	CHANNEL DR	1960	1931	02/2008	2008	400000	293000	135000	428000	R	W		107.00%	12.00%
26	117	23	13	0051	21520	PINEVIEW CT	1977	1228	08/2008	2008	341700	180000	187000	367000	R	W		107.40%	12.40%
												MEDIAN off shore						101.82%	6.82%
RESIDENTIAL LAKESHORE																			
26	117	23	41	0056	5110	ST ALBANS BAY RD	2004	1808	11/2007	2007	2000000	863000	399000	1262000	RL	W		63.10%	-31.90%
26	117	23	24	0004	4950	MEADVILLE ST	1961	1228	11/2007	2007	1917000	1490000	114000	1604000	RL	W		83.67%	-11.33%
35	117	23	11	0059	21120	EXCELSIOR BLVD	1996	4776	06/2008	2008	1900000	860000	759000	1619000	RL	W		85.21%	-9.79%
26	117	23	31	0017	5130	CURVE ST	1960	1354	03/2008	2008	989500	805000	194000	999000	RL	O		100.96%	5.96%
26	117	23	44	0044	20860	ST ALBANS GREEN	1978	2224	07/2008	2008	635000	338000	317000	655000	RL	W		103.15%	8.15%
26	117	23	42	0039	5175	GREENWOOD CIR	1971	3809	08/2008	2008	1550000	1030000	643000	1673000	RL	W		107.94%	12.94%
26	117	23	42	0053	5085	GREENWOOD CIR	1980	3590	05/2008	2008	1650000	1290000	564000	1854000	RL	W		112.36%	17.36%
												MEDIAN lakeshore						100.96%	5.96%
												MEDIAN main lake						83.67%	-11.33%
												MEDIAN St. Alban's Bay						102.05%	7.05%
CONDOS																			
26	117	23	34	0039	21955	MINNETONKA BLVD #6	2001	2047	05/2008	2008	950000	473000	383000	856000	X	W		90.11%	-4.89%
26	117	23	34	0037	21955	MINNETONKA BLVD #4	2001	1686	11/2007	2007	700000	305000	344000	649000	X	W		92.71%	-2.29%
												MEDIAN condos						91.41%	-3.59%
PROPERTIES NOT INCLUDED IN THE STUDY - FORECLOSURES, ETC.																			
26	117	23	44	0066	5490	MANOR RD	2002	2002	07/2008	2008	700000	325000	508000	833000	RL	R		119.00%	24.00%
35	117	23	11	0095	5525	MAPLE HEIGHTS RD	1940	1222	12/2007	2007	261000	132000	134000	266000	R	R		101.92%	6.92%
26	117	23	31	0053	21760	FAIRVIEW ST	1992	1632	05/2008	2008	312000	266000	220000	486000	R	R		155.77%	60.77%
26	117	23	42	0032	5190	GREENWOOD CIR	1945	1337	06/2008	2008	279000	132000	154000	286000	R	R		102.51%	7.51%

PROPERTY TYPE: R = RESIDENTIAL, RL = RESIDENTIAL LAKESHORE, X = CONDO, LR = RESIDENTIAL LAND, LL = RESIDENTIAL LAKESHORE LAND, RM = RESIDENTIAL MISC.

SALE CODE: W = IN STUDY, R = REMOVED FROM STUDY, O = OTHER, IN STUDY, L = LAND SALE (NOT IN STUDY BUT LOOKED AT), M = MULTIPLE PIDs INVOLVED

STUDY PERIOD: OCTOBER 1, 2007 THRU SEPTEMBER 30, 2008 • MUST HAVE 6 SALES TO HAVE A MEANINGFUL RATIO

* To ensure "equalization" the assessor's goal is to keep the median sales ratio percentage at 95% for all cities in the county.

Therefore, according to this sales study, valuations for taxes payable in 2010 should go down 6.82% for off-shore properties, and 5.96% for lakeshore properties.

Note: There is a lag in valuations because the timing of the sales study (Oct. 2007-Sep. 2008) is 15-plus months before the valuations go into effect (taxes payable in 2010).

This lag occurs in up and down markets.



