

Property Assessment Cycle

February 17, 2020

Troy Patzner, Dubuque City Assessor

Primary Duty of the Assessor

Determine the value of all real property
within their jurisdiction

Classes of Property

- Commercial
- Industrial
- Agricultural
- Residential
- Multi-Residential
- Utilities/Railroad (Assessed at the state level)

***All classes except for Agricultural are to be assessed at 100% market value**

Methods of Valuation

- 1. Market Approach** — Analyze sales of comparable properties that have recently sold to estimate the probable sales price of the property.
- 2. Cost Approach** — This is an estimate of the cost of labor and materials that it would take to replace the property with a similar one. An appropriate amount of depreciation is deducted from the replacement value. The land value is then added to arrive at an estimate of total property value.
- 3. Income Approach** — Used for properties that produce income such as an office or apartment building.

Tax Cycle Timing

- 1/1/2019 Assessed value established
(New Construction and Revaluations during 2018 calendar year)
- 9/23/2019 – Final equalization orders are issued
(City of Dubuque did not receive any)
- 10/21/2019 – Rollback established for each classification
Rollback is applied and Taxable Values are now known
- Jan-Feb-March of 2020– Budget hearings determine revenue needs
Revenue needs will determine the levy rate
- July - August 2020 – Tax bills are calculated and mailed to owners
- Tax bills are due in Sept 2020 and March 2021

Why do taxes increase on a property?

- Primary reasons:
 - Change in property value
 - Increase in governmental spending
 - Tax burden “shift” between different classes of property (Agricultural, Residential, Multi-Residential, Commercial, Industrial, Utilities and Railroads)
 - It will happen this year due to revaluation and rollback changes

- Iowa law requires that all real property be reassessed every two years in the odd numbered years.
- The Iowa Department of Revenue compares values to a sales assessment ratio study for residential, multi-residential and commercial classed properties. The assessment ratio is the assessed value divided by the sales price.
- If the assessment (by property class) is not between 95%-105% of the median sales ratio, the Iowa Department of Revenue adjusts the assessment with an **Equalization Order** to reach 100% of actual value.
- The Dubuque City Assessor's office made adjustments to each class of property for 2019 so that the median sales ratio would be within the parameters required by law.

BEFORE REVALUATION

Dubuque City Assessor

Sales Ratio Group Array Value Source (VS): A=Appraised, B=Board, S=St.EQUALIZED

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Study Name **MULTI-RESIDENTIAL SALES**

PDFs 11

Study Date 01/01/2018-12/31/2018

Time Adj. None

Table Basis Historical (PrYr 2018)

NUTC 0

Sale #	PDF	PIN	Map Area	Address	D/C	NUTC	Recording	VS	\$ - Land	\$ - Impr	\$ - Total	Sale Date	Sale Price	Ratio
1	11	1024181006	705 -HILL W CENTRAL	1871 N MAIN ST	D	0	18-3751		\$0	\$0	\$107,520	4/9/2018	\$185,000	58.12
2	11	1013103024	720 -N OF 20TH ST	604 PERU RD	D	0	18-3112		\$0	\$0	\$80,470	3/20/2018	\$130,000	61.90
3	11	1012378024	720 -N OF 20TH ST	723 HOGREFE ST	D	0	18-14279		\$0	\$0	\$2,108,180	11/27/2018	\$3,400,000	62.01
4	11	1021405002	714 -APTS BY JFK	3522 HILLCREST RD	D	0	18-11710		\$0	\$0	\$146,560	10/1/2018	\$235,000	62.37
5	11	1024377012	705 -HILL W CENTRAL	530 LORAS BLVD	D	0	18-6388		\$0	\$0	\$204,360	6/11/2018	\$325,000	62.88
6	11	1013410002	720 -N OF 20TH ST	2534 WINDSOR AVE	D	0	18-9179		\$0	\$0	\$112,140	8/3/2018	\$173,000	64.82
7	11	1024268001	710 -10TH TO 20TH	1698 JACKSON ST	D	0	18-12303		\$0	\$0	\$65,080	10/15/2018	\$95,000	68.51
8	11	1024130015	720 -N OF 20TH ST	2263 WHITE ST	D	0	18-12688		\$0	\$0	\$89,760	10/26/2018	\$125,000	71.81
9	11	1025176001	705 -HILL W CENTRAL	920 W 5TH ST	D	0	18-5452		\$0	\$0	\$133,160	5/10/2018	\$185,000	71.98
10	11	1024330019	710 -10TH TO 20TH	278 W 17TH ST	D	0	18-6261		\$0	\$0	\$495,270	6/7/2018	\$675,000	73.37
11	11	1024266013	710 -10TH TO 20TH	1605 WHITE ST	D	0	18-15012		\$0	\$0	\$93,050	12/19/2018	\$125,000	74.44
12	11	1014232033	720 -N OF 20TH ST	3087 CENTRAL AVE	D	0	18-9695		\$0	\$0	\$185,750	8/21/2018	\$245,000	75.82
13	11	1014177007	705 -HILL W CENTRAL	2965 WILDWOOD DR	D	0	18-10229		\$0	\$0	\$250,090	8/29/2018	\$320,000	78.15 <Median
14	11	1025106003	705 -HILL W CENTRAL	1020 UNIVERSITY AVE	D	0	18-11019		\$0	\$0	\$132,880	9/17/2018	\$167,000	79.57
15	11	1022306005	714 -APTS BY JFK	2050 PASADENA DR	D	0	18-6763		\$0	\$0	\$204,790	6/11/2018	\$245,000	83.59
16	11	1023484017	705 -HILL W CENTRAL	1295 ALTA VISTA ST	D	0	18-744		\$0	\$0	\$245,650	1/12/2018	\$287,000	85.59
17	11	1024408009	710 -10TH TO 20TH	47 E 14TH ST	D	0	18-7075		\$0	\$0	\$35,290	5/10/2018	\$40,000	88.22
18	11	1024177030	705 -HILL W CENTRAL	553 W LOCUST ST	D	0	18-14166		\$0	\$0	\$110,000	11/30/2018	\$120,000	91.67
19	11	1024264004	710 -10TH TO 20TH	1637 IOWA ST	D	0	18-447		\$0	\$0	\$183,940	1/12/2018	\$200,000	91.97
20	11	1025105010	705 -HILL W CENTRAL	768 NEVADA ST	D	0	18-11626		\$0	\$0	\$115,040	10/1/2018	\$125,000	92.03
21	11	1024180034	705 -HILL W CENTRAL	1850 ELLIS ST	D	0	18-12942		\$0	\$0	\$1,062,080	11/1/2018	\$1,075,000	98.80
22	11	1024155044	705 -HILL W CENTRAL	471 ALMOND ST	D	0	18-1810		\$0	\$0	\$90,460	2/16/2018	\$80,000	113.08
23	11	1013377037	720 -N OF 20TH ST	2515 CENTRAL AVE	D	0	18-10288		\$0	\$0	\$104,150	9/4/2018	\$85,000	122.53
24	11	1022306013	714 -APTS BY JFK	2000 PASADENA DR	D	0	18-12291		\$0	\$0	\$2,147,550	9/28/2018	\$1,293,479	166.03
25	11	1024179004	701 -S 20 E KMART	460 W LOCUST ST	D	0	18-11694		\$0	\$0	\$69,330	10/3/2018	\$40,000	173.32
									\$0	\$0	\$8,572,550		\$9,975,479	

AFTER REVALUATION

Dubuque City Assessor

Sales Ratio Group Array Value Source (VS): A=Appraised, B=Board, S=St.Equalized

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Study Name: MULTI-RESIDENTIAL SALES

PDFs 11

Study Date: 01/01/2018-12/31/2018

Time Adj. None

Table Basis: Historical (PrYr 2019)

NUTC 0

Sale #	PDF	PIN	Map Area	Address	D/C	NUTC	Recording	VS	\$ - Land	\$ - Impr	\$ - Total	Sale Date	Sale Price	Ratio
1	11	1021405002	714 -APTS BY JFK	3522 HILLCREST RD	D	0	18-11710		\$0	\$0	\$175,860	10/1/2018	\$235,000	74.83
2	11	1012378024	720 -N OF 20TH ST	723 HOGREFE ST	D	0	18-14279		\$0	\$0	\$2,559,390	11/27/2018	\$3,400,000	75.28
3	11	1024181006	705 -HILL W CENTRAL	1871 N MAIN ST	D	0	18-3751		\$0	\$0	\$150,890	4/9/2018	\$185,000	81.56
4	11	1013410002	720 -N OF 20TH ST	2534 WINDSOR AVE	D	0	18-9179		\$0	\$0	\$144,090	8/3/2018	\$173,000	83.29
5	11	1024377012	705 -HILL W CENTRAL	530 LORAS BLVD	D	0	18-6388		\$0	\$0	\$285,330	6/11/2018	\$325,000	87.79
6	11	1024266013	710 -10TH TO 20TH	1605 WHITE ST	D	0	18-15012		\$0	\$0	\$111,660	12/19/2018	\$125,000	89.33
7	11	1014232033	720 -N OF 20TH ST	3087 CENTRAL AVE	D	0	18-9695		\$0	\$0	\$219,540	8/21/2018	\$245,000	89.61
8	11	1024330019	710 -10TH TO 20TH	278 W 17TH ST	D	0	18-6261		\$0	\$0	\$626,930	6/7/2018	\$675,000	92.88
9	11	1025176001	705 -HILL W CENTRAL	920 W 5TH ST	D	0	18-5452		\$0	\$0	\$173,860	5/10/2018	\$185,000	93.98
10	11	1024268001	710 -10TH TO 20TH	1698 JACKSON ST	D	0	18-12303		\$0	\$0	\$89,380	10/15/2018	\$95,000	94.08
11	11	1013103024	720 -N OF 20TH ST	604 PERU RD	D	0	18-3112		\$0	\$0	\$123,510	3/20/2018	\$130,000	95.01
12	11	1025106003	705 -HILL W CENTRAL	1020 UNIVERSITY AVE	D	0	18-11019		\$0	\$0	\$159,460	9/17/2018	\$167,000	95.49
13	11	1014177007	705 -HILL W CENTRAL	2965 WILDWOOD DR	D	0	18-10229		\$0	\$0	\$312,980	8/29/2018	\$320,000	97.81 <Median
14	11	1022306005	714 -APTS BY JFK	2050 PASADENA DR	D	0	18-6763		\$0	\$0	\$242,990	6/11/2018	\$245,000	99.18
15	11	1024180034	705 -HILL W CENTRAL	1850 ELLIS ST	D	0	18-12942		\$0	\$0	\$1,100,400	11/1/2018	\$1,075,000	102.36
16	11	1023484017	705 -HILL W CENTRAL	1295 ALTA VISTA ST	D	0	18-744		\$0	\$0	\$294,780	1/12/2018	\$287,000	102.71
17	11	1024130015	720 -N OF 20TH ST	2263 WHITE ST	D	0	18-12688		\$0	\$0	\$129,570	10/26/2018	\$125,000	103.66
18	11	1024177030	705 -HILL W CENTRAL	553 W LOCUST ST	D	0	18-14166		\$0	\$0	\$125,360	11/30/2018	\$120,000	104.47
19	11	1024408009	710 -10TH TO 20TH	47 E 14TH ST	D	0	18-7075		\$0	\$0	\$42,350	5/10/2018	\$40,000	105.88
20	11	1025105010	705 -HILL W CENTRAL	768 NEVADA ST	D	0	18-11626		\$0	\$0	\$137,660	10/1/2018	\$125,000	110.13
21	11	1024264004	710 -10TH TO 20TH	1637 IOWA ST	D	0	18-447		\$0	\$0	\$220,730	1/12/2018	\$200,000	110.36
22	11	1013377037	720 -N OF 20TH ST	2515 CENTRAL AVE	D	0	18-10288		\$0	\$0	\$105,230	9/4/2018	\$85,000	123.80
23	11	1024155044	705 -HILL W CENTRAL	471 ALMOND ST	D	0	18-1810		\$0	\$0	\$108,550	2/16/2018	\$80,000	135.69
24	11	1024179004	701 -S 20 E KMAR	460 W LOCUST ST	D	0	18-11694		\$0	\$0	\$68,630	10/3/2018	\$40,000	171.58
25	11	1022306013	714 -APTS BY JFK	2000 PASADENA DR	D	0	18-12291		\$0	\$0	\$2,405,170	9/28/2018	\$1,293,479	185.95
									\$0	\$0	\$10,114,300			\$9,975,479

Before Revaluation

Dubuque City Assessor

Sales Ratio Group Statistics

Study Name **RESIDENTIAL SALES**

Study Date 01/01/2018-12/31/2018

Table Basis Historical (VOS)

PDFs 1

Time Adj. None

NUTC 0

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Group Tally

Number of sales in group = **861**

Deeds: 855; Contracts: 6; Other: 0

Value Source: Current Values (Apprsd, B of R, and SEO).

	Low Assd Value	Mean	High Assd Value	Total
Sale Price	20,000	163,440	660,000	140,721,611
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Assd Value	13,440	151,085	641,440	130,084,374

Low PIN 1024229002

High PIN 1036477003

Statistical Measures

High Ratio	466.59
Low Ratio	39.00
Weighted Mean	92.44
Mean	95.28
Median	92.29
Coefficient of Dispersion - Median	12.69
Coefficient of Variance - Mean	26.20
Price Related Differential (PRD)	1.03
Price Related Bias (PRB)	-0.078



After Revaluation

Dubuque City Assessor

Sales Ratio Group Statistics

Study Name **RESIDENTIAL SALES**
Study Date **01/01/2018-12/31/2018**
Table Basis **Main Tables**

PDFs **1**
Time Adj. **None**
NUTC **0**

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Group Tally

Number of sales in group = **861**

Deeds: 855; Contracts: 6; Other: 0

Value Source: Current Values (Apprsd, B of R, and SEO).

	Low Assd Value	Mean	High Assd Value	Total
Sale Price	20,000	163,440	950,000	140,721,611
Land Value	5,040	28,328	133,380	24,390,010
Improvement Value	9,880	131,185	675,790	112,949,920
Total Assd Value	14,920	159,512	809,170	137,339,930

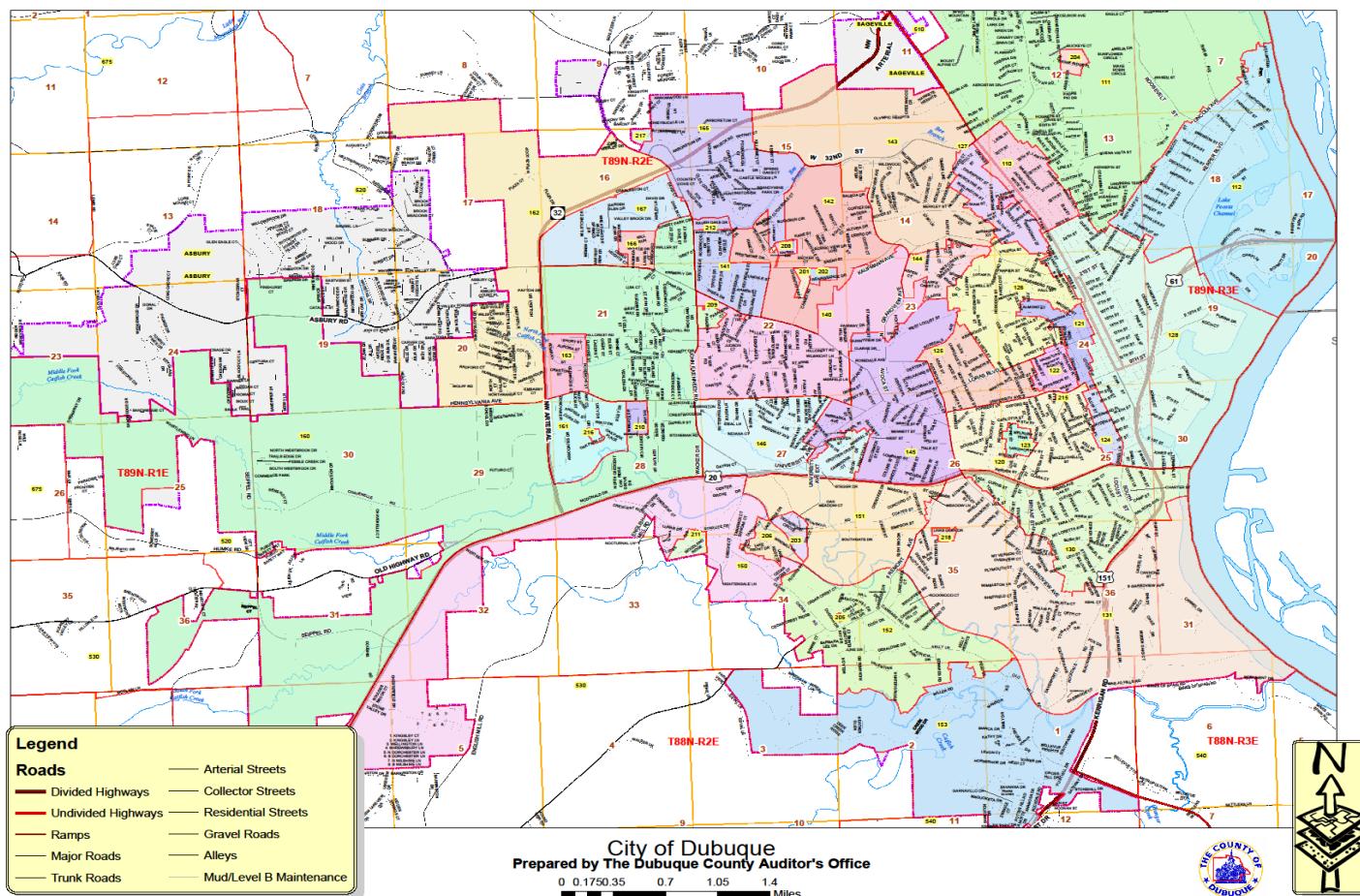
Low PIN 1024229002

High PIN 1025207007

Statistical Measures

High Ratio	456.50
Low Ratio	65.01
Weighted Mean	97.60
Mean	99.74
Median	96.99
Coefficient of Dispersion - Median	10.00
Coefficient of Variance - Mean	20.48
Price Related Differential (PRD)	1.02
Price Related Bias (PRB)	-0.063

Map Neighborhoods



Dubuque City Assessor

Sales Ratio Map Area Strata

Study Name RES SALES 2018.scfg
 Study Date 01/01/2018-12/31/2018
 Table Basis Main Tables

PDFs 1
 Time Adj. None
 NUTC 0

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Map Area Strata w/Factor	# of Sales	% of Total	Median Ratio	COD Median	Mean Ratio	P.R.D.	Low Sale Price	Mean Sale Price	High Sale Price	
110	0.870	24	2.79	99.14	21.32	108.73	1.07	16,000	72,077	124,000
111	1.000	86	9.99	97.22	9.49	99.57	1.02	40,600	146,114	295,000
112	1.000	28	3.25	96.78	11.35	100.91	1.03	37,500	101,604	142,900
120	1.000	41	4.76	94.82	11.58	100.91	1.04	46,500	143,854	950,000
121	0.850	5	0.58	93.50	7.23	97.52	1.03	28,000	71,480	98,000
122	1.000	5	0.58	98.94	10.93	95.79	0.98	62,000	163,160	450,000
123	1.000	4	0.46	99.14	4.81	99.17	1.01	135,000	221,469	334,000
124	1.000	8	0.93	98.32	53.80	139.09	1.36	20,000	102,688	137,500
125	1.000	30	3.48	97.28	9.87	101.86	1.04	17,000	130,055	193,000
126	1.000	39	4.53	97.25	10.32	100.33	1.02	25,000	95,694	170,000
127	0.950	9	1.05	94.66	8.40	94.78	1.01	64,000	114,100	165,000
128	0.850	34	3.95	95.50	17.52	102.78	1.07	16,000	68,924	150,000
130	1.000	35	4.07	94.88	14.65	100.93	1.04	32,500	137,171	239,000
131	1.030	30	3.48	94.34	10.99	97.37	1.03	106,000	302,280	815,000
140	1.000	53	6.16	97.09	7.11	96.48	1.00	74,000	149,057	219,900
141	1.030	18	2.09	94.73	6.86	96.03	1.01	90,000	150,031	222,000
142	1.000	25	2.90	97.94	9.40	99.84	1.01	128,000	156,840	195,000
143	1.000	35	4.07	97.74	8.22	98.40	1.01	73,000	155,080	252,500
144	1.000	7	0.81	94.38	8.90	97.04	1.00	242,500	285,379	379,000
145	1.030	64	7.43	96.26	11.60	101.50	1.02	48,000	128,129	243,500
146	1.000	23	2.67	95.38	11.60	100.65	1.02	85,000	159,326	241,000
150	1.000	22	2.56	99.45	3.73	99.75	1.00	152,000	239,691	315,000
151	1.000	9	1.05	95.57	7.62	94.42	1.01	130,000	191,278	315,000
152	0.950	26	3.02	95.92	7.24	96.52	1.00	135,000	295,444	450,000
153	1.000	10	1.16	101.91	3.93	103.43	1.01	125,000	418,590	535,000
160	1.020	69	8.01	94.32	6.48	95.66	1.00	110,000	162,755	320,000
161	1.000	14	1.63	96.98	4.01	97.21	1.00	136,000	183,893	242,000
162	1.000	22	2.56	99.05	5.18	99.40	1.00	150,500	237,032	365,000
163	1.000	4	0.46	98.56	5.41	98.98	1.00	174,000	198,750	231,000
165	0.950	19	2.21	98.75	6.48	98.61	1.00	179,000	267,326	372,500
166	0.950	4	0.46	92.90	6.48	96.49	1.00	205,000	325,600	462,500
167	1.000	18	2.09	100.80	4.12	101.44	1.00	145,000	242,028	400,000
201	1.000	3	0.35	97.29	4.92	96.25	1.02	104,000	133,000	185,000

Revaluation Notes on Residential

- Assessed value increases averaged 4.6%.
- The rollback will still play a roll in tax calculations. This year, Residential parcels will receive a 55.07% rollback factor. Last year the rollback was 56.92%.
- Let's look at how this will affect taxable values....

Residential

Taxable value calculation example

	Assessed value	Rollback	Taxable value
Last year	100,000	0.56918	56,918
This year	104,600	0.550743	57,607
% of change	+4.6%	-3.2%	+1.2%

Revaluation Notes on Multi-Residential

Consists of apartment buildings, manufactured home parks, and nursing homes properties.

- Assessed value increases averaged 18.9%.
- This year, Multi-Residential parcels will receive a 71.25% rollback factor. Last year the rollback was 75% which represents a 5% decrease in the taxable value for parcels with this classification.
- Unlike the Residential and Agricultural rollbacks which are based on limiting real world taxable value growth to 3%, the Multi-Res rollback is set by statute and will continue to go down 3.75 percentage points each year until it meets the residential rollback for the 2022 assessment year.

Multi-Residential

Taxable value calculation example

	Assessed value	Rollback	Taxable value
Last year	100,000	.75	75,000
This year	118,900	.7125	84,716
% of change	+18.9%	- 5%	+12.9%

Revaluation Notes on Commercial

- Assessed value increases averaged 2.5%.
- Like last year, the rollback factor remains at 90%, with the state reimbursing most of the difference between the 90% and the historical 100% factor.

Rollback

Section 441.21 of the Code of Iowa provides for the reduction of property tax valuations according to assessment limitations to cushion the impact of inflation. The Iowa Department of Revenue computes assessment limitation percentages, and county auditors multiply the assessed valuations by them to determine taxable valuations.

YEAR	YEARS PAYABLE	MILLAGE RATE	ROLLBACK	ROLLBACK	ROLLBACK	ROLLBACK	ROLLBACK
VALUE			PER 1000 ACTUAL VALUE (RES.)	PER 1000 ACTUAL VALUE (COMM.)	PER 1000 VALUE (AG.)	PER 1000 ACTUAL VALUE (IND.)	PER 1000 ACTUAL VALUE (MULTI-RES)
2019	2020-2021		55.0743	90	81.4832	90	71.25
2018	2019-2020	32.66554	56.9180	90	56.1324	90	75.00
2017	2018-2019	32.91592	55.6209	90	54.448	90	78.75
2016	2017-2018	33.91801	56.9391	90	47.4996	90	82.50
2015	2016-2017	34.01012	55.6259	90	46.1068	90	86.25
2014	2015-2016	33.01933	55.7335	90	44.7021	90	
2013	2014-2015	33.02504	54.4002	95	43.3997	95	
2012	2013-2014	33.7172	52.8166	100	59.9334	100	
2011	2012-2013	34.32049	50.7518	100	57.5411	100	
2010	2011-2012	35.57108	48.5299	100	69.0152	100	

Questions??