# 2026 Trend Listing Companion

This document describes the columns in the trend listings issued by Property Tax Data & Analysis. Additional information on the study can be found in the 2026 Sales Ratio Criteria. Counties can contact their PTCO or Data & Analysis with any questions regarding the trend listings.

| Excel Column | Column Name | Description and Codes |
|---|---|---|
| | | **Trend Info**<br>Columns A- J describe the trend applied to each trend city/town and property type aggregate region, if any. Data & Analysis begins calculating preliminary trends in October. |
| **A** | County Code | Two-digit county code. |
| **B** | County Name | Name of County in Column A. |
| **C** | City-Town Code | Four-digit city / township code. |
| **D** | City-Town Name | Name of city / township. |
| **E** | Water Status | Describes whether the sale is considered on- or off-water for the purposes of calculating trends and ratios. Applies to PT91 sales only<br>• W: On-water<br>• N: Off-water<br>• (Blank): Water status not considered |
| **F** | PT Aggregation | PT aggregations are groups of property types combined for the purposes of calculating trends and ratios.<br>• 2: Apartment<br>• 6: Commercial<br>• 7: Industrial<br>• 91: Residential/SRR<br>• 93: Ag/RVL bare > 34.5 Acres |
| **G** | PT Aggregation Name | Name of PT Aggregation in Column F. |

| Excel Column | Column Name | Description and Codes |
|---|---|---|
| **H** | Applied Monthly Trend | The monthly trend applied to the sale prices.<br>$Natural\ Log\left(\frac{Net\ Sales\ Price}{2024\ Adjusted\ EMV}\right) = \beta_0 + \beta_1 Study\ Month + \varepsilon$ |
| **I** | Applied Annual Trend | The annualized compounded trend from column H.<br>$Annual\ Trend = (1 + Monthly\ Trend)^{12} - 1$ |
| **J** | Trend Type Applied | Describes which trend, if any, is applied to the sale.<br>Base: Base region trend<br>Default: Default region trend<br>Combined Base: Water sales default made from combined bases of on/off water sales<br>APPEAL: Trend was successfully appealed and new trend applied<br>None: No time trend applied |
| | | **Base Region Trend Data**<br>Columns K-P are the base trend values. Base trend is considered before default. |
| **K** | Base Code | A unique DOR code for the base trend region. |
| **L** | Base Region | The name of the region for which the base trend is calculated. |
| **M** | Base Significance | The statistical significance for a trend in the base region. If under 90%, the base trend will not be applied. |
| **N** | Base Sale Count Without Extremes | Count of sales in base region. If fewer than 30 sales in base region, the base trend will not be applied. |
| **O** | Base Monthly Trend | The base monthly trend. |
| **P** | Base Annual Trend | The annualized compounded base monthly trend from column O. |
| | | **Default Region Trend Data**<br>Columns Q-V are the default trend values.<br>Default trends are considered only if there is not a base trend. |
| **Q** | Default Code | A unique DOR code for the default trend region. |

| Excel Column | Column Name | Description and Codes |
|---|---|---|
| **R** | Default Region | The name of the region for which the default trend is calculated. |
| **S** | Default Significance | The statistical significance for a trend in the default region. If under 90%, the default trend will not be applied. |
| **T** | Default Sale Count Without Extremes | Count of sales in default region. If fewer than 30 sales in default region, the default trend will not be applied. |
| **U** | Default Monthly Trend | The default monthly trend. |
| **V** | Default Annual Trend | The annualized compounded monthly default trend from column U. |

Property Tax Data & Analysis Unit
dataanalysis.mdor@state.mn.us