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### **DOR Releases Equalized Values**

*Wisconsin real estate market shows stability.*

MADISON – The Wisconsin Department of Revenue (DOR) Equalized Value Report released today shows Wisconsin property values fared better than most other states last year. The equalized values are based on data from January 1, 2009 and January 1, 2010, when the national economy and housing market dipped to its lowest point. In Wisconsin residential property values fell by 3.5 percent, or \$12.9 billion, over that time period.

Compared to the national average drop in home values of 5.6 percent, Wisconsin's real estate market shows stability and continues to avoid the dramatic fluctuations in values seen across the country. Other states like Nevada, Florida, Oregon and Arizona have seen declines in property value of 10 percent or more. Neighboring states of Minnesota, Michigan and Illinois have seen declines over 7 percent in property value.

“Since the end of 2009, Wisconsin has been adding jobs, increasing exports and growing our manufacturing base. Housing values will follow these positive developments as witnessed by the increase in building permits, up 5 percent compared to last year,” said Revenue Secretary Roger M. Ervin. “Governor Jim Doyle’s leadership to hold the line on taxes and invest in education, health care and economic development positions the state well as we work toward full economic recovery.”

The DOR report also shows construction activity continues in the state. Wisconsin added \$4.6 billion in new construction in 2009, including \$2.5 billion in residential property and \$1.7 billion in commercial property.

The DOR report indicates that commercial property values fell by 2.4 percent with a total decrease of \$2.2 billion. Recreational and waterfront properties in many Wisconsin communities, often undeveloped land, observed a slight reduction at \$35 million. The Undeveloped and Forest classes had overall changes of -1.91 percent and -3.81 percent, respectively.

This year’s change decreased Wisconsin’s total equalized property value to \$495 billion, a 3.1 percent reduction from the prior year. Property values started to dip between the last quarter of 2008 and the last quarter of 2009 by 0.9 percent. These estimates are consistent with Federal Housing Finance Authority (FHFA) estimates for all transactions estimates comparing average prices for 2009 fourth quarter and 2010 first quarter to the same periods a year earlier.

Equalized values are calculated annually to ensure statewide fairness and equity in property tax distribution. An equalized value represents an estimate of a taxation district's total taxable value, and provides for the fair apportionment of taxation district levies (including school districts and counties) to each municipality. Changes in equalized value do not necessarily translate into a change in property taxes.

The Equalized Values Report is available at [www.revenue.wi.gov](http://www.revenue.wi.gov):

- [Changes in Equalized Values by Class of Property](#)
- [County Rankings – Growth in Equalized Values](#)
- [Changes in Equalized Values for Selected Cities](#)
- [History of Equalized Values](#) (all property) since 1959
- [Statement of Changes in Equalized Values](#) (Report 2) – Full Report by County and Municipality
- [Guide for Property Owners](#)

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