



Scott Walker
Governor

Richard G. Chandler
Secretary of Revenue

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CONTACT: Stephanie Marquis, 608.266.2300

Wisconsin Showing Steady Growth in Property Values

Department's Annual Equalized Values Report Shows \$11.6 Billion Total Increase

The Wisconsin Department of Revenue has released its annual Equalized Value Report, which shows that Wisconsin's property values continue to see steady growth. The total statewide equalized property value as of January 1, 2015 was \$491 billion, a 2.4% increase over the prior year. The Equalized Value report equalizes the total values of each property classification for the 1,852 municipalities across Wisconsin.

A local assessor determines the assessed value of individual properties – such as a home or farm – and that's what the tax bill is based on. The local assessor reports the total assessed value for each classification – such as residential, commercial or agricultural – to the Department of Revenue (the Department assesses manufacturing property).

State law requires a municipality's assessment level to be between 90%-110% of full value once every five years, which means there can be differences between the level of assessment of a town, village or city right next to each other. Without putting these levels of assessment on equal footing, neighboring communities could end up paying different taxes for a shared service, such as a school district.

The equalization process solves this problem. The Department of Revenue relies on the information from the municipal assessor to report local tax base changes. The agency then independently calculates the total full value for each classification. The equalized value process removes the variation in total values between municipalities, counties, and other overlying jurisdictions.

Several highlights from this year's report include:

- Wisconsin residential property was valued at \$345 billion – a \$7.7 billion (2.3%) increase over last year. This is the first multi-year increase since 2008 following Wisconsin's 2.5% increase last year.
- Construction activity continues an upward trend. Wisconsin added \$5.9 billion in new construction during 2014, including:
 - \$2.9 billion in residential property
 - \$463 million in manufacturing property
 - \$2.4 billion in commercial property

2015 EQUALIZED VALUE CHANGES BY CLASS			
Classification	Total 2015 Equalized Value	Total Value Change	Percent Change
Residential	\$344,556,341,500	\$7,709,292,400	2%
Commercial	\$94,149,558,800	\$2,917,738,100	3%
Manufacturing	\$13,720,756,250	\$421,381,750	3%
Agricultural*	\$2,051,656,900	\$28,113,200	1%

2015 EQUALIZED VALUE CHANGES BY CLASS			
Classification	Total 2015 Equalized Value	Total Value Change	Percent Change
Undeveloped	\$1,976,543,900	\$74,675,700	4%
Ag Forest	\$2,902,548,700	\$32,436,900	1%
Forest	\$7,414,206,900	-\$21,309,100	0%
Other	\$11,529,851,000	\$323,033,300	3%
Total Real Estate	\$478,301,463,950	\$11,485,362,250	2%
Total Personal Property	\$12,301,080,100	\$93,224,855,500	1%
Total Equalized Value	\$490,602,544,050	\$11,578,586,850	2%

*Agricultural land value changes do not represent changes in market value; agricultural land values are based on the income that could be generated from its rental for agricultural use

The Equalized Value reports are available online at [2015 Statement of Changes in Equalized Values for 2015 – Expanded Version](#). Click on the **View Report** button on the bottom of the page. The report provides a breakdown by county and each municipality within the county. Select *State Totals* in the report to see overall city, town, village and statewide totals.

The Department also publishes the [Guide for Property Owners](#) which provides additional information about property taxes.

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