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Equalized Values Report Released by DOR

Report Indicates Wisconsin's Real Estate Market is Showing Signs of Sustained Growth

The Wisconsin Department of Revenue (DOR) has released its annual Equalized Value Report. The report shows that Wisconsin's total statewide equalized property value as of January 1, 2016, was \$505 billion, a 3 percent increase over the prior year. Equalized Values are based on data from January 1, 2015 to January 1, 2016.

Wisconsin residential property was valued at \$354 billion as of January 1, 2016, an increase of 2.9 percent, or \$9.9 billion. The 2.9 percent increase marks the third consecutive year of positive gains in residential home values.

The DOR report also shows construction activity continues an upward trend. Wisconsin added \$7.1 billion in new construction during 2015, including \$3.2 billion in residential property, \$3.2 billion in commercial property, and \$437 million in manufacturing property. In total, new construction value increased by 20.9 percent from the prior year.

The DOR report indicates that commercial property values were \$97 billion, an increase of 3.8 percent or \$3.5 billion. Manufacturing property was valued at \$14 billion, an increase of 2.7 percent or \$375 million from the prior year. Agricultural land was valued at \$2 billion, an increase of 1.3 percent from a year earlier (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). Undeveloped land saw a slight decrease in total value of -0.6 percent, or \$11 million, with a total value of \$1.9 billion. The Agricultural Forest and Forest property classes had overall changes of +2 percent and +0.1 percent, respectively. To round out real estate value changes, the value of Farm sites and Farm buildings (Other) increased by 2.2 percent. Lastly, the value of personal property increased by 2.3%, to \$12.5 billion.

Equalized Values are calculated annually and used to ensure statewide fairness and equity in property tax distribution. The Equalized Value represents an estimate of a taxation district's total taxable value, and provides for the fair apportionment of school districts and county levies to each municipality. Changes in Equalized Value do not necessarily translate into a change in property taxes.

The following Equalized Value reports are available online:

[Statement of changes in Equalized Values](#)

For more information on Equalized Values, review the [Wisconsin's Equalized Values](#) publication on the DOR website or the [Annual Equalization Report](#). DOR also publishes the [Guide for Property Owners](#), which provides additional information about property taxes.