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**For Immediate Release**

August 15, 2017

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## **Equalized Values Report Released by DOR**

### *Report Indicates Wisconsin's Real Estate Market Continues to Grow*

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, 2017, was \$526 billion, a 4 percent increase over the prior year. Equalized Values are based on data from January 1, 2016 to January 1, 2017.

Wisconsin residential property was valued at \$369 billion as of January 1, 2017, an increase of 4.3 percent, or \$15.1 billion. The 4.3 percent increase marks the fourth consecutive year of positive gains in residential home values.

The DOR report also shows construction activity continues an upward trend. Wisconsin added \$8.1 billion in new construction during 2016, including \$3.6 billion in residential property, \$3.8 billion in commercial property, and \$389 million in manufacturing property. In total, new construction value increased by 13.6 percent from the prior year.

The DOR report indicates that commercial property values were \$102 billion, an increase of 5.1 percent or \$5 billion. Manufacturing property was valued at \$14 billion, an increase of 2.4 percent or \$338 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 increase in total value of 0.2 percent, or \$4 million, with a total value of \$1.9 billion. The Agricultural Forest and Forest property classes had overall changes of +1.9 percent and -1.2 percent, respectively. To round out real estate value changes, the value of Farm sites and Farm buildings (Other) increased by 0.5 percent. Lastly, the value of personal property increased by 2.4%, to \$12.9 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 district 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.