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Equalized Values Report Shows Strong Increase

Wisconsin's Real Estate Market Grew by 13%

The Wisconsin Department of Revenue (DOR) released its annual Equalized Values Report. The report shows Wisconsin's total statewide equalized property value as of January 1, 2023, was \$842 billion, a 13% increase over the prior year. This is the second consecutive year showing a double-digit statewide increase. Growth occurred in all property classes and was led by residential and manufacturing property. Equalized values are based on data from January 1, 2022, to December 31, 2022.

Report highlights:

- Change in equalized value = \$98 billion, a 13% increase from 2022
 - \$83.1 billion due to market value increases (11%)
 - \$13.1 billion due to new construction (2%)
- Menominee and Taylor Counties saw the largest increase at 25% and 24%, respectively

2023 Equalized Value Changes by Property Class			
Classification	Total 2023 Equalized Value	Total Value Change	Percent Change
Residential	\$613,887,918,700	\$75,685,656,200	14%
Commercial	\$163,744,112,500	\$16,423,251,600	11%
Manufacturing	\$19,994,966,700	\$2,139,925,600	12%
Agricultural*	\$2,801,541,200	\$268,763,400	11%
Undeveloped	\$2,388,212,400	\$131,318,300	6%
Ag Forest	\$4,016,214,600	\$337,264,100	9%
Forest	\$9,028,928,700	\$662,539,300	8%
Other	\$15,869,282,200	\$1,728,683,200	12%
Total Real Estate	\$831,731,177,000	\$97,377,401,700	13%
Total Personal Property	\$10,922,476,000	\$699,495,900	7%
Total Equalized Value	\$842,653,653,000	\$98,076,897,600	13%

* 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

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.

More information:

- [Interactive data and statistics on equalized property values for certain years, locations, and classifications](#)
- [Equalized Values Reports](#)

For background information on equalized values, review [Wisconsin's Equalized Values](#), and for additional information on property taxes, see [Guide for Property Owners](#).

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