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Equalized Values Report Shows Continued Increase

Wisconsin's Real Estate Market Grew by 8%

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, 2025, was \$982.8 billion, an 8% increase over the prior year. Growth occurred in all property classes and was led by value changes in residential and commercial property. Equalized values are based on data from January 1, 2024, to December 31, 2024.

Report highlights:

- Change in equalized value = \$75 billion, an 8% increase from 2024
 - \$60.5 billion due to market value increases (7%)
 - \$15.2 billion due to new construction (2%)
- Florence County saw the largest increase at 17.84% followed by Iron and Rusk at 17.77% and 17.40%, respectively

2025 Equalized Value Changes by Property Class			
Classification	Total 2025 Equalized Value	Total Value Change	Percent Change
Residential	\$724,365,215,900	\$57,096,661,600	9%
Commercial	\$193,358,385,700	\$13,001,800,000	7%
Manufacturing	\$22,771,575,800	\$1,357,231,800	6%
Agricultural*	\$3,300,591,600	\$183,319,500	6%
Undeveloped	\$2,844,754,000	\$244,846,100	9%
Ag forest	\$5,076,360,100	\$552,409,600	12%
Forest	\$11,122,519,800	\$1,082,293,900	11%
Other	\$19,978,410,500	\$1,884,595,900	10%
Total real estate	\$982,817,813,400	\$75,403,158,400	8%
Total Equalized Value	\$982,817,813,400	\$75,403,158,400	8%

* 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](#) – interactive data and statistics on equalized property values for certain years, locations, and classifications
- [Posted Equalized Value 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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