

Annual Assessment Report

Assessment
Year

Co-muni code

- OR -

County

Municipality type

Municipality name

Report Type

Assessor Information

Assessor or Assessment Firm

Name

Person completing form

Name

Person signing assessment roll affidavit

Name

Certification level

Certification expiration date

Certification level

Certification expiration date

Email

Primary assessor since (mm/dd/yyyy)

Phone

Assessor comments:

Assessment Information

Current

Assessment type

Estimated level of assessment %

Assessment software

Name

Board of Review final adjournment date

Version used

Historical

Year

Type

Year of last update

Besides the assessor, who completed the assessment (if applies)

Name (ex: field staff, measurer)

Assessor certification level

Certification expiration date

Company name (if applies)

Email

Address

Phone

City

State

Zip

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Attachments

All assessment types

- Affidavit
- Assessment notice
- Name(s) of staff who completed assessment
- PRC sample(s)
- Ratio analysis
- Summary of Open Book Actions (Form PR-130)

Full revaluation, exterior revaluation, interim market update

- Revaluation notice
- Sales used
- Sales not used
- Valuation analysis
 - Cost
 - Income
 - Sales

Any assessment type

- BOR notice
- Contract
- Map(s)

Section 1 - General Municipality Information

A. Municipality general description

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
1. Assessor's oath of office	
2. Mailed Notice of Changed Assessment	
3. Signed affidavit and attached to roll	
4. Submitted to Wisconsin Department of Revenue (DOR)	
• Municipal Assessment Report (MAR)	
5. Corrections and omissions discovery:	
• Discovered and corrected omitted property <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
• Provided property owners with written notice on their appeal rights <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
6. Open Book information:	
• Date of first Open Book	
• Number of parcels reviewed	
• Number of changes of value due to Open Book	
• Revised notices sent <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
7. Board of Review (BOR) information:	
• Date of first BOR with complete assessment roll	
• Reschedule date if needed <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
• Assessor attended BOR to defend assessments <input type="checkbox"/> Yes <input type="checkbox"/> No	
8. Palpable errors or omitted parcels:	
• Reviewed and revalued property in error and certified value with clerk <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
• Verified with clerk, palpable error or omitted property was added to the roll <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	

B. Check boxes or fill in blanks of all that apply:

[illegible]

Section 2 - Scope of Work

A. Work Activity

This table shows the work activity by approximate percentage for each class. The [Wisconsin Property Assessment Manual \(WPAM\)](#) defines full revaluation, interim market update, and annual review/maintenance.

Work Activity						
Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/ Maintenance
Class 1	Residential		%	%	%	%
Class 2	Commercial		%	%	%	%
Class 4	Agricultural		%	%	%	%
Class 5	Undeveloped		%	%	%	%
Class 5m	Agri Forest		%	%	%	%
Class 6	Prod Forest		%	%	%	%
Class 7	Other		%	%	%	%

B. Classifications for real or personal property

1. Residential (Class 1)

- Any parcel (or part of a parcel) of untitled land that is not suitable for the production of row crops, on which a dwelling or other form of human abode is located
- Vacant land where the most likely use would be for residential development
- Mobile homes assessed as real property are classified as residential
- Apartment buildings of up to three units are classified as residential

2. Commercial (Class 2)

- Land and improvements primarily devoted to buying and reselling goods
- Includes the providing of services in support of residential, agricultural, manufacturing and forest use

3. Manufacturing (Class 3)

- State law ([sec 70.995, Wis Stats.](#)), provides for the state assessment of manufacturing property

4. Agricultural (Class 4)

- State law [sec. 70.32\(2\)\(g\)1d., Wis Stats.](#), defines agricultural as "land, exclusive of buildings and improvements, which is devoted primarily to agricultural use"
- Land devoted primarily to the production of crops (excluding forestry operations) or the keeping, grazing, or feeding of livestock for the sale of livestock or livestock products
- Buildings and dwellings associated with growing, production, and associated services are classified as "Other" (Class 7)
- [Agricultural Assessment Guide for Wisconsin Property Owners](#) provides classification examples

5. Undeveloped (Class 5)

- Areas commonly called marshes, swamps, thickets, bogs, or wet meadows
- Fallow tillable land (assuming agricultural use is the land's highest and best use)
- Road right-of-way, ponds, and depleted gravel pits
- Land because of soil or site conditions, is not producing or capable of producing commercial forest products

6. Agricultural forest (Class 5m)

State law ([sec. 70.32\(2\)\(c\)1d, Wis Stats.](#)), defines agricultural forest as land that is producing or capable of producing commercial forest products, if the land satisfies any of the following. Forest land is:

- Contiguous to a parcel that is classified in whole as agricultural land. The forest land and the contiguous agricultural parcel must have the same owner. Contiguous includes separated only by a road.
- Located on a parcel that contains agricultural land for the January 1, 2004 assessment and on January 1 of the current year
- Located on a parcel where at least 50% of the acreage was converted to agricultural land for the January 1, 2005 assessment year or thereafter

7. Productive forest (Class 6)

- Land that is producing or capable of producing commercial forest products. Forest land cannot include buildings and improvements.
- Forested areas that are being managed or set aside to grow tree crops for “industrial wood” or to obtain tree products such as sap, bark, or seeds
- Forested areas with no commercial use made of the trees, including cutover
- Cherry orchards, apple orchards, and Christmas tree plantations are classified as agricultural property
- Lands designated Forest Crop Land and Managed Forest Land by the Department of Natural Resources are entered separately in the assessment roll
- Improvements on Forest Crop Lands and Managed Forest Land are listed as real property ([secs. 77.04\(1\)](#), and [77.84](#), Wis. Stats.)
- Forested areas primarily held for hunting, trapping, or in the operation of game preserves, should be classified as forest unless clearly operated as a commercial enterprise or exempt

8. Other (Class 7)

Buildings and improvements on a farm (ex: houses, barns, and silos, along with the land necessary for their location and convenience)

Scope of work notes:

Section 3 - Assessment Statistics

A. Current and Prior Year Statistics

The chart provides assessment statistics and the relationship between sales and assessments. 2025 statistics compare the January 1, 2025 assessments to the sales that occurred during 2024. After the 2025 assessment is complete a ratio study conducted to review changes made during a revaluation (if applicable). January 1, 2025 statistics compare the January 1, 2025 assessments to the sales from 2024.

If you need more information on ratio studies, see Chapter 10 of the [WPAM](#).

Current and Prior Year Statistics

Major Classes →	Residential		Commercial		Other	
	2025 Assessment Year 2025 Date Year 2024	2024 Assessment Year 2024 Date Year 2023	2025 Assessment Year 2025 Date Year 2024	2024 Assessment Year 2024 Date Year 2023	2025 Assessment Year 2025 Date Year 2024	2024 Assessment Year 2024 Date Year 2023
Number of valid sales						
Total assessed value of valid sale parcels						
Total sales prices of valid sales parcels						
Aggregate ratio						
Mean						
Median						
Coefficient of dispersion						
Coefficient of concentration						
Price-related differential						

B. Terms and Definitions

1. Aggregate ratio

As applied to real estate, the ration of the total assessed value to the total selling price.

2. Coefficient of concentration

Percentage of ratios which lie within $\pm 15\%$ of the median; measures assessment uniformity.

3. Coefficient of dispersion

As applied to an assessment-to-sale ration distribution, a measure of dispersion in a given distribution equal to the average deviation of the ratios from the mean or median ratio divided by the mean or median ratio.

4. Mean

A measure of central tendency equal to the sum of the values divided by the number.

5. Median

A measure of central tendency equal to that point in a distribution above which 50% of the values fall and below which 50% of the values fall. The 50th percentile is the 2nd quartile.

6. Price related differential

As applied to real estate, an analytical measure of the vertical uniformity of values in a given distribution calculated by dividing the mean ratio by the aggregate ratio; a ratio of more than one being generally indicative of the relative undervaluation of high priced properties as compared to the less valuable properties, whereas a ratio of less than 1 would indicate the converse relationship.

Assessment statistics notes:

Section 4 - Valuation

Model

According to International Association of Assessing Officer's (IAAO) Mass Appraisal of Real Property, a model is "a representation of how something works. For purposes of appraisal, a representation (in words or equation) that explains the relationship between value and variables representing supply and demand factors."

1. Application of the valuation method used to appraise property: The table below shows the approximate percentage in each class where the indicated method was applied.

Valuation Summary

			Cost Models			Sales Models		Income Model
Class Code	Class Type	Land Values From Market	WPAM Costs Volume II	Other Cost Manual	Composite Conversion Factor	Composite Adjust Grid	Statistical Model	Direct or Yield Method
1	Residential	%	%	%		%	%	%
2	Commercial	%	%	%		%	%	%
4	Agricultural							
5	Undeveloped	%						
5m	Agri forest	%						
6	Prod forest	%	%	%		%	%	%
7	Other	%	%	%		%	%	%
	Mobile homes	%	%	%		%	%	%

2. Steps to determine market values

The following steps were taken to determine market values for all classes of property as required under state law ([sec. 70.32, Wis. Stats.](#)). To determine market value, the assessor used the three recognized approaches to value when appropriate and necessary: sales comparison approach, income approach, and cost approach.

Steps:

- a. Identified the parcel subject to property assessment and taxation
- b. Defined the market where each subject property competes
- c. Identified the characteristics that relate to value in the market area
- d. Specified models that reflects the relationship among the characteristics affecting value in the market area
- e. Calibrated models to determine the contribution of the individual characteristics affecting value
- f. Tested models to determine how well they function
- g. Applied models to the characteristics of the properties being appraised
- h. Reviewed the results

3. Market analysis

Market analysis determines the effect on value of existing land use regulations, reasonably probable modifications of such regulations, economic supply and demand, and the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate. Supply and demand market trends are also analyzed for the year prior to the assessment date to the extent that the data is available. The supply and demand market trends were identified by neighborhood/market area when necessary. **Note:** If any required data is unavailable or is considered unreliable, an explanation is provided.

4. Analysis of local trend

Various statistical analyses were performed to determine the current trend in real estate for this jurisdiction. Included in this analysis were _____ sales from January 1, _____ through December 31, _____. Sales prior to the assessment date are analyzed to determine if the market is stable, appreciating, or depreciating.

a. Method(s) used to determine the market trend:

- ☐ Analysis of economic/market trends from outside professional sources
- ☐ Analysis of square foot selling price
- ☐ Paired sales analysis
- ☐ Regression analysis
- ☐ Insufficient sales
- ☐ Other - explain: _____

Based on the above analysis, the local trend for the period January 1, _____ to January 1, _____ is:

_____ % per year (indicate positive or negative annual trend) - Residential

_____ % per year (indicate positive or negative annual trend) - Commercial

b. Trend explanation (include information for any class of property):

Section 5 - Land Valuation

A. Model

1. Specification

According to IAAO's Mass Appraisal of Real Property, "Model Specification is the formal development of a model in a statement or equation, based on data analysis and appraisal theory. During model specification, one determines the variables to test or use in a mass appraisal model."

2. Calibration

From IAAO's Mass Appraisal of Real Property, "Model Calibration is the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model."

3. Validation

Validation of the model is accomplished by a study showing the results of the model before and after changes in model specification or calibration.

A separate valuation is required for land and improvements for entry on the assessment roll, according to state law ([sec. 70.32, Wis. Stats.](#)). Further, the estimation of land value as a separate entity is required when using the cost approach. There are several ways to estimate land value depending on the data available and the type of property.

B. The municipality had the following number of sales during the year previous to the assessment date:

Class Code	Class Type	Number of Vacant Land Sales
1	Residential	
2	Commercial	
4	Agricultural	
5	Undeveloped	
5m	Agri forest	
6	Prod forest	
7	Other	

1. Specification:

Method(s) used for appraising land:

- ☐ Comparative unit method
- ☐ Base-lot method
- ☐ Allocation method
- ☐ Abstraction method

- ☐ Anticipated use or development method
- ☐ Capitalization of ground rent
- ☐ Land residual capitalization
- ☐ Other _____

Note: If there is a specification explanation, it is located in the Land valuation notes on page 12, or it is attached.

2. Class Codes

Class 1 - Type: Residential	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 2 - Type: Commercial	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 4 - Type: Agricultural	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 5 - Type: Undeveloped	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 5m - Type: Agri forest	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 6 - Type: Prod forest	Approximate Unit Value Range		
	Type	Minimum	Maximum
Class 7 - Type: Other	Approximate Unit Value Range		
	Type	Minimum	Maximum

3. Influence factors

These factors can be either positive or negative and are applied to individual parcels to account for external influences due to location, shape, size, view or topography. Example: positive influence might be a location adjacent to a park.
Example: negative influence might be a residential lot located next to a landfill.

Influence factors are determined by analyzing vacant sales and looking at the indicated land residual of improved sales.

Influence factors in the jurisdiction were applied for the following reasons:

Class Code	Class Type	Reasons for Influence Factors
Class 1	Residential	
Class 2	Commercial	
Class 4	Agricultural	
Class 5	Undeveloped	
Class 5m	Agri forest	
Class 6	Prod forest	
Class 7	Other	

Land valuation notes:

Section 6 - Improved Property Valuation

A. Cost Approach

1. Specification

Technique(s) used to determine model specification:

- ☐ WPAM Vol. II used to specify residential, apartments, agricultural property, and other
- ☐ Marshall Valuation Services used to specify commercial property
- ☐ I developed my own model specification
- ☐ Other cost (identify) _____

Specification explanation:

2. Calibration

The cost approach model is calibrated by studies of new construction. WPAM Vol. II provides cost figures for residential, apartment, and agricultural property.

The local modifiers have two components: (a) location modifier, (b) time modifier.

Location modifier

This modifier is an adjustment from a central geo-source to all other locations. Example: the central source in year one would have a location modifier of 1.00. A distant location where materials and labor are less expensive may have a location modifier of .95.

Time modifier

This modifier represents a component that reflects the change in material and labor cost from year to year. Example: three years after the original cost analysis, the costs may have increased by 15%. Therefore, the modifier would be 1.15. Depending on the cost services, the modifiers may be combined and provided as one figure or they may need to be built-up from individual figures. Modifiers are usually presented by factors which can be chain-multiplied to derive a final figure.

Technique(s) used to determine model calibration:

- ☐ WPAM Vol. II used for residential, apartments, agricultural property, and other
- ☐ Marshall Valuation Services used for commercial property
- ☐ I developed my own cost figures
- ☐ I validated the multiplier (as supplied in WPAM Volume II)
- ☐ I developed my own depreciation tables

Calibration explanation:

3. Validation of costs and the multiplier

Under any of the calibration methods, it is important to validate the multiplier. Chapter 8 of WPAM states, that actual known costs of construction should be compared with the costs as estimated by the tables whenever possible. Comparisons can help to build the assessor's confidence in the validity of the cost tables, and provide the basis for warranted adjustments to the local modifier.

4. Validation of Depreciation

Under any of the calibration methods, it is important to validate the depreciation tables. According to the WPAM, "The assessor should study the CDU rating system with its definitions, keeping in mind that the tables are only guides and the true measure of depreciation must be obtained from market studies. With valuation experience, the tables can be refined to give adequate residual, or percent good estimates...the assessor will find these tables extremely useful for being consistent in depreciation considerations."

A step-by-step discussion of depreciation analysis is presented on pages 135-156 of IAAO's *Mass Appraisal of Real Property*.

If there is an adequate number of sales, a ratio study is included to identify sales before changes were made to the depreciation table and again after changes.

Cost approach notes:

B. Sales Comparison Approach

1. Specification

If using the Traditional Sales Comparison approach, the appraiser selects recent sales of similar properties that are located in the same neighborhood as the subject property. The appraiser then adjusts the sales to make them similar to the subject. The resulting adjusted sales prices are then used to estimate the likely selling price of the subject.

Multiple regression analysis uses a statistical method to analyze sales. The process analyses the variance in selling price in terms of property attributes. The result is an equation that can be used to estimate value for unsold properties. The process also generates figures that can be used in the traditional sales comparison approach as described above. The method requires a number of sales that represent a sufficient sample of the total parcel base.

Specification(s) used to establish the model:

- ☐ Sales comparison
- ☐ Multiple regression analysis
- ☐ Other - explain: _____
- ☐ Not applicable - insufficient sales

Specification explanation:

Analysis of sales is part of the process of determining model specifications. During the analysis there are times when some arm's-length sales are not used. If the analysis did not use some of the arm's-length sales for the municipality, a list of the sale(s) and the reason why the sale(s) was not used is provided below.

Sales not used:

2. Calibration

Calibration is the process of determining the actual adjustment amounts for the traditional sales comparison approach. There are several ways to determine the adjustment factors for use in the sales comparison approach. The assessor can (a) compare unadjusted sale prices, (b) use cost figures for adjustment, (c) used paired-sales analysis to determine adjustments, or (d) use a statistical analysis such as regression to determine the adjustments.

Calibration technique(s) used:

- ☐ Sales listing showing property attributes
- ☐ Sales comparison approach with adjusted comparables
- ☐ Multiple regression analysis
- ☐ Other - explain: _____
- ☐ Not applicable - insufficient sales

Calibration explanation:

3. Validation

The assessor should validate any selected model by comparing the estimated values for those properties that sold to the actual sale prices. Smaller differences indicate a more accurate model.

Sales comparison model was validated by:

☐ Comparing the value estimates using the model against the sale prices

☐ Other - explain: _____

☐ Not applicable - insufficient sales

Sales comparison approach notes:

C. Income Approach

When provided documentation from a property owner, it is important to maintain the confidential nature of all the information. Including a summary of the data is sufficient for this report.

1. Specification:

There are two models (Direct and Yield) that can be used to appraise commercial properties using the income approach.

Specification(s) used for the income approach:

☐ Direct Capitalization

☐ Yield Capitalization

☐ Other - explain: _____

☐ Not applicable

If there is a specification explanation, it is located in the Income approach notes below, or it is attached.

2. Calibration:

Calibration(s) used for the income approach:

☐ Data from market

☐ Data from professionally acceptable sources

☐ Other - explain: _____

☐ Not applicable

3. Validation:

Validation used to test the income model:

☐ Comparing the value estimates using the model against the sale prices

☐ Other - explain: _____

☐ Not applicable - insufficient sales

Income approach notes: