

Milwaukee Mayor Barrett: Annual Property Assessments in Milwaukee Show Real Estate Values Are Up Throughout the City

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MILWAUKEE— Property values across the City of Milwaukee are climbing according to the annual revaluation compiled by the City Assessors Office. Every Milwaukee Aldermanic district saw total property value increase, and in 13 of the 15 aldermanic districts, residential property values were up by more than 3%.

“Assessments are a direct reflection of what the real estate markets say about our neighborhoods,” Mayor Tom Barrett said. “The message from the markets is very positive for neighborhoods all across the City.”

Approximately 150,000 assessment notices were mailed to Milwaukee property owners on Friday. 72% of those owners will see an increase in their assessment, about 20% will see no change, and, while there were value increases throughout Milwaukee, 7.5% of the individual properties declined in value.

Every category of residential and commercial property saw increases in 2018. Apartments saw the biggest jump, increasing in value by more than 10%.

The total assessed value of property in Milwaukee in 2018 is almost \$27-billion, up \$1.7-billion over 2017. Those numbers do not include manufacturing value which is determined by the State.

Starting Monday, April 23rd, property assessments can be reviewed on the

Assessor's website at city.milwaukee.gov/assessor. Property owners who feel their revaluation is too high or too low can object to their assessments. Instructions for objecting are on the assessment notice, and objections must be received by May 21st.

The goal of a revaluation is to create uniform, equitable and fair assessments. Property assessments are used to set the portion of the property tax levy each taxpayer will owe. So, while assessments are up, that does not produce additional revenue for the municipality.