

# WI Dept. of Revenue: Equalized values report shows four percent increase in property value

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

The Wisconsin Department of Revenue (DOR) released its annual Equalized Value Report. The report shows that Wisconsin's total statewide equalized property value as of January 1, 2018, was \$549 billion, a 4 percent increase over the prior year. Equalized Values are based on data from January 1, 2017 to January 1, 2018.

Wisconsin residential property was valued at \$388 billion as of January 1, 2018, an increase of 5.1 percent, or \$18.9 billion. The 5.1 percent increase marks the greatest one-year increase in residential values since 2007.

The DOR report also shows construction activity continues an upward trend. Wisconsin added \$8.5 billion in new construction during 2017, including \$4.2 billion in residential property, \$3.7 billion in commercial property, and \$437 million in manufacturing property.

The DOR report indicates commercial property values are \$109 billion, an increase

of 6.8 percent or \$7 billion. Manufacturing property is valued at \$15 billion, an increase of 4.5 percent or \$652 million from the prior year. Agricultural land is valued at \$2 billion, an increase of 2.5 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 shows an increase in total value of 2.3 percent, or \$45 million, with a total value of \$2 billion. The Agricultural Forest and Forest property classes have overall changes of +2.3 percent and 0.5 percent, respectively. To round out real estate value changes, the value of Farm sites and Farm buildings (Other Class) show an increase of 2.1 percent. Lastly, the value of personal property decreased by 27.3 percent, to \$9.4 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 or the [Annual Equalization Report](#). DOR also publishes the [Guide for Property Owners](#), which provides additional information on property taxes.