



Wisconsin Taxpayers Alliance

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NEWS

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Despite Increases, Property Values Continue to Lag in 29 Counties *Residential Market Still Slow to Rebound*

MADISON—The total value of Wisconsin property reached its highest level this year, but more than a third of the state’s 72 counties have yet to exceed their 2008 values, according to a new report by the Wisconsin Taxpayers Alliance (WISTAX). WISTAX is a nonpartisan, nonprofit organization devoted to public policy research and citizen education.

WISTAX analysis of figures from the state Department of Revenue (DOR) show total equalized values reached \$526.0 billion this year, exceeding the 2008 record of \$514.4 billion. Values rose 4.1% over last year, the largest increase since 2007. Equalized value is the total market value of taxable property in an area.

In their report, “Parting of the ways: Divergent growth in county property values,” WISTAX analysts note that the county-level figures show widely differing conditions across the state. For example, since 2008, property values rose 27% in Trempealeau County but declined 14% in Adams County.

Overall, Wisconsin property values have been slow to recover from the 2007-09 downturn. “Property values did not hit bottom at \$467.5 billion until 2013,” the report notes, and have since risen a total of 12.5%. While value increases averaged 7.6% per year during 2000-08, they have averaged less than 3% from 2013 to present.

More than a third (29) of Wisconsin’s 72 counties have still not recovered to their 2008 values, WISTAX found. That marks an improvement from 2016, when 42 counties were “underwater.”

Another group of counties are prospering: 16 had values increase by 10% or more above 2008 levels. Most of the growth occurred in south central Wisconsin around Madison, Brown County and the upper Fox River Valley, and the portion of western Wisconsin anchored by Eau Claire and La Crosse.

Unlike before the recession, when residential property values grew faster than other kinds of property, the post-2008 increases have been led by manufacturing (up 13.4%) and commercial (up 12.1%) properties. Residential property, which rose 88.6% from 2000 to 2008, declined 0.4% from 2008-2017. In other words, residential values have not fully recovered from the recession.

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The Wisconsin Taxpayers Alliance, founded in 1932, is the state’s oldest and most respected private government-research organization. Through its research, publications, civic lectures, and school talks, WISTAX aims to improve Wisconsin government through citizen education. Nonprofit, nonpartisan, and independently funded, WISTAX is not affiliated with any group—national, state, or local—and receives no government support.

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Lagging residential values are a particular problem in 32 of the 72 counties, where they remain below 2008 levels. Milwaukee (-15.7%) in southeast Wisconsin, Adams (-15.4%) in central Wisconsin, and Vilas (-15.4%) in the north are representative of the three parts of the state where home values are still lagging.

The significance of valuation trends goes beyond the properties involved. Home equity remains the lead source of household wealth, the report notes, and so “the implications for consumer spending, saving, and economic growth cannot be overlooked.”

For a free copy of the WISTAX study, “Parting of the ways: Diverging growth in county property values,” visit www.wistax.org; email wistax@wistax.org; call 608.241.9789; or write WISTAX at 401 North Lawn Ave., Madison, WI 53704-5033.

County-by-county values from 2008-17 are also available on the WISTAX website, at www.wistax.org, under the “Facts and Figures” tab.

(Editor’s Note: An electronic version of this release is available at www.wistax.org.)