



# WISCONSIN POLICY FORUM

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## **Wisconsin Total Property Tax Levies See Biggest Increase Since 2007**

*Property value growth slows but remains robust, spurring another statewide tax rate reduction*

Gross property tax levies approved in 2023 by local taxing jurisdictions in Wisconsin increased by 4.6% statewide, which exceeded inflation and was the largest increase since 2007.

Meanwhile, equalized property values increased 7.7% in 2024 – a slowdown from the record pace of the two prior years, but still a large increase by recent standards.

Annual growth in property values once again exceeded the growth in property tax levies, causing the statewide gross property tax rate to decline for the tenth consecutive year. It went from \$16.78 per \$1,000 of equalized property value in 2022 to \$15.53 in 2023, a 7.5% decline.

These are among the key statewide findings from the Forum's newly updated 2024 Property Values and Taxes DataTool, which features interactive data for all of Wisconsin's 72 counties and nearly 1,850 cities, villages, and towns. It is the latest in a series of Forum interactive tools meant to provide all Wisconsinites with relevant facts about their schools, local governments, and state and regional economy.

It uses state data on December 2023 property tax levies and tax rates adopted for 2024 budgets, as well as updated property values as of January 1, 2024 that will be used to calculate tax bills this coming December. It also includes findings on property value and tax trends for southeast Wisconsin and Dane County. Key findings from the tool are below, sorted by geography:

### **STATEWIDE**

- The state's 7.7% increase in total equalized property values in 2024 was significantly lower than the growth seen in 2022 (13.8%) and 2023 (13.1%). Still, with the exception of those two years, the 2024 increase was the highest since 2006. In the period between 2007 and 2021, statewide annual property value increases never exceeded 6.8%.
- Residential property values for the state of Wisconsin grew 8.7% in 2024, which was significantly lower than the state's increases in 2022 (14.9%) and 2023 (14.0%) but still the third-largest rise since 2006. Meanwhile, after near-record growth of 13.2% (2022) and 10.9% (2023), statewide commercial property values increased by 10.1% in 2024.
- The 4.6% increase in statewide gross property tax levies – which appears on December 2023 tax bills, and provides revenue for 2024 local budgets – was nearly double the previous year's increase. It also surpassed the 2023 inflation rate of 4.1%. This follows two years in which inflation substantially outstripped statewide levy increases.

## SOUTHEAST WISCONSIN

- In the seven-county southeast Wisconsin region, overall equalized property values increased 6.2% – a notable slowdown from the 2023 regional growth of 12.0%. In 2023, all seven counties in the region experienced a double-digit increase in total property values; in 2024, although all seven counties saw an increase, only Walworth County experienced double-digit growth (10.0%). Milwaukee County recorded a 6% rise; the regional county with the smallest annual increase was Waukesha, at 3.9%.
- Residential values in southeast Wisconsin increased 7.1% in 2024. Consistent with the statewide trend, the region's commercial property values grew 9.4%, a smaller increase than the two prior years.
- Aggregate property tax levies rose 2.7% in southeast Wisconsin. This trailed the state average and inflation but exceeded the region's increases in 2021 (1.0%) and 2022 (1.7%). Milwaukee County cut its gross levy for just county government by 6.8%.
- The city of Milwaukee saw property values increase 6.3% in 2024, a slowdown from the 11.0% rise in 2023. The city's 1.5% increase in aggregate property tax levies on December 2023 tax bills trailed both the state average growth and the prior year increase of 2.6%.

## DANE COUNTY

- Total equalized property values in Dane County grew by 8.4% in 2024, exceeding the state average but below the county's prior year increase of 11.6%.
- Dane County residential property values grew 8.8%, a robust increase but a slowdown from the double-digit increases in 2022 (14.5%) and 2023 (12.4%). In commercial property values, Dane County bucked the statewide trend with an 11.8% increase, following a 10.8% rise in 2022 and a record 19.1% increase in 2022.
- In Dane County, the gross tax levy from all local units of government grew by 7.8%, outpacing the statewide average and amounting to the largest increase in the county since at least 2008. The total levy growth within the city of Madison was 6.4%, which was larger than the statewide average and also the largest increase the city has seen since at least 2008.
- Total equalized property values in the city of Madison increased 8.0%, a slight decline from its 10.5% growth in 2023 but still higher than the state average.

For more than a decade, the Forum has been tracking and analyzing property values, an important indicator of the state's economic health, as well as property taxes. Understanding both property values and taxes is important for home and business owners, and shows how these trends affect the revenue picture for our local governments and school districts.

[Click here](#) to access the 2024 Property Values and Taxes DataTool.

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