



# WISCONSIN POLICY FORUM

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## Property Values Up in Wisconsin Amid Pandemic, Aided by Residential Value Boost

*Updated online interactive provides data for all Wisconsin counties, municipalities*

Total equalized property values in Wisconsin increased 6.8% in 2021, the largest one-year increase since 2006. The overall increase was buoyed by residential property values that also saw their largest increase in that span, according to the findings of a newly released data interactive from the Wisconsin Policy Forum.

In addition, gross property tax levies approved in December 2020 increased 3.4% statewide, slowing slightly from last year's 3.7% pace but still the second-largest since December 2009 bills. Because the growth in values in 2020 exceeded the growth in levies that year, the statewide gross property tax rate declined from \$20 per \$1,000 of equalized value to \$19.60 (2%). This was the seventh consecutive year in which the state's aggregate tax rate has declined.

These and other findings come from the Forum's new 2021 Property Values and Taxes DataTool, which features data for all of Wisconsin's 72 counties and 1,852 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.

This interactive uses state Department of Revenue data on property tax levies and tax rates approved for December 2020 tax bills, as well as updated property values as of January 2021 that will be used to calculate tax bills this December. It also includes findings on key property value and tax trends for southeast Wisconsin and Dane County.

Notable findings include:

- In the seven-county southeast Wisconsin region, aggregate equalized property values increased for the eighth consecutive year, with the 2021 growth rate of 7.9% the highest since 2006. Every county in the region experienced an increase in property values, led by Kenosha County at 9.9%.
- Aggregate equalized property values in Dane County increased 3.6% to \$76.9 billion in 2021. This lagged the statewide rate of increase and was the smallest annual increase since 2013.
- Residential property for the state of Wisconsin grew 7.8% in 2021, the biggest annual percentage increase since 2006. Similar to the rest of the state, the growth in residential values in southeast Wisconsin went up 8.1% compared to the previous year's 5.1%. In Dane County, residential property grew 6.1% compared to 5.2% the previous year.
- Commercial property in the state of Wisconsin grew 5.2% in 2021 compared to 7.5% in 2020. Commercial property values in southeast Wisconsin increased 8.1% in 2021, slightly

less than in 2020. Racine County had the highest commercial growth at 19.8%. In Dane County, however, commercial property decreased by 2.4% – the first drop in commercial values since 2011, when the nation was still mired in the aftermath of the Great Recession.

- In southeast Wisconsin, aggregate property tax levies increased 4.2%, the largest increase since 2008. In Dane County the gross tax levy from all local governments grew by 5.1%, less than the previous year but still greater than the state as a whole.
- We can calculate an average hypothetical tax bill for a resident by using the average residential equalized value and applying the aggregate gross tax rate to that amount. In 2020, the average hypothetical tax bill for the state was \$3,914, an increase of 7.6% from 2019, and the largest increase in more than a decade. In southeast Wisconsin, the average tax bill was \$4,796, while in Dane County it was \$6,893.
- In 2021, net new construction added just under 1.7% to statewide property values, once again failing to match the rate of inflation. That matters for local governments and taxpayers because increases in municipal and county levies used for operations are generally limited to the rate of net new construction.

For nearly a decade, one of our two predecessor organizations, the Public Policy Forum, produced an annual publication that analyzed key trends in property values and taxes in southeast Wisconsin. After merging with the Wisconsin Taxpayers Alliance in 2018, the Wisconsin Policy Forum expanded and modified this publication into an interactive web-based report that covers the entire state.

The Forum's ongoing tracking and analysis of property values - an important indicator of the state's economic health - is especially important today. Understanding the connection between those values and property taxes is important for home and business owners and also shows how the pandemic has affected the revenue picture for our local governments and school districts.

[Click here to access the 2021 Property Values and Taxes DataTool.](#)

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