



WISCONSIN POLICY FORUM

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Wisconsin Saw Record 13.8% Increase in Property Values in 2022

Property tax levy increase statewide lagged inflation; tax rate saw largest decline since 2005

Total property values in Wisconsin grew by a record 13.8% in 2022, marking the largest increase in decades of data, according to a newly released interactive tool from the Wisconsin Policy Forum.

Meanwhile, gross property tax levies approved in late 2021 (for 2022 local government budgets) increased by 1.6% statewide. That was far less than the rate of inflation and the smallest increase since 2014.

As growth in property values far exceeded the growth in levies, property tax rates continued their long-running decline. The statewide gross property tax rate fell from \$19.60 per \$1,000 of equalized property value to \$18.64, a 4.9% decrease. This was the largest drop since 2005, and the eighth consecutive year in which the state's aggregate tax rate has declined.

These and other findings come from the Forum's newly updated 2022 Property Values and Taxes DataTool, which features data for all of Wisconsin's 72 counties and 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 property tax levies and tax rates approved for December 2021 tax bills, as well as updated property values as of January 1, 2022 that will be used to calculate tax bills this coming December. It also includes findings on key property value and tax trends for southeast Wisconsin and Dane County.

Key findings include:

- In the seven-county **southeast Wisconsin** region, overall equalized **property values increased by 12.9%**, the most for the region in the available data going back to 1985. **Every county in the region experienced a double-digit increase** in total property values, led by Walworth County at 15.8%.
- **Dane County overtook Milwaukee County** to become the largest in the state in terms of property values. However, the city of Madison still trails the city of Milwaukee in this measure. Total values in the **city of Milwaukee grew 11.6%** as of Jan. 1, 2022, slightly less than the previous year's growth of 12.3%. Total **values in the City of Madison grew by even more at 17.2%**, the most since at least 1985.
- **Residential property values statewide were up 14.9%**, the largest increase since at least 1985. Residential values in southeast Wisconsin increased at a slightly lower rate of 13.5%,

but also achieved the **highest growth rate since at least 1985**. In Dane County, residential property grew 14.5%, also slightly below the state average but still **the most on record**.

- Commercial property also saw record growth in values statewide, increasing 13.2% in 2022. Commercial property values in southeast Wisconsin grew 12.9% in 2022, the ninth straight year with an increase. In **Dane County, after commercial property values decreased by 2.4% in 2021, they rocketed upward by 19.1%** in 2022.
- In **southeast Wisconsin, aggregate property tax levies increased by 1.0%**, less than the state average and well below the rate of inflation. In Dane County, the gross tax levy from all local governments grew by 2.0%, which was above the statewide average but still less than inflation. The city of Madison's total levy growth was 1.0%, below the statewide average and inflation and much less than the previous year's increase of 5.4%.

For nearly a decade, one of our 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 online interactive 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 shows how these trends affect the revenue picture for our local governments and school districts.

[Click here](#) to access the 2022 Property Values & Taxes DataTool.

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