



## State of Wisconsin • DEPARTMENT OF REVENUE

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### **Wisconsin real estate market shows stability**

MADISON – Wisconsin property values decreased slightly from 2008, according to the Equalized Values Report released today by the Wisconsin Department of Revenue. State residential property values fell by just over 1%, or \$4.9 billion, between January 1, 2008 and January 1, 2009.

The report on residential values is in line with estimates from the Federal Housing Finance Agency (FHFA), which reported that Wisconsin's existing home values were nearly stable from 1st quarter 2008 to 1st quarter 2009, declining only 0.9%. Nationally, home values dropped by an average of 7.1%.

“Wisconsin’s real estate market continues to avoid the dramatic fluctuations in value seen in many other areas of the country,” said Revenue Secretary Roger M. Ervin. “While we still face uncertainty about the economy, the stability of property values positions the state well as we work toward economic recovery.”

The report indicates that commercial property values grew 3% due to new construction, with a total increase of \$2.1 billion (2%). Recreational and waterfront properties in many Wisconsin communities, often undeveloped land, remain stable overall. The Undeveloped and Forest classes had overall changes of 0.67% and -0.81%, respectively.

This year’s change decreased Wisconsin’s total equalized property value to \$511 billion, a 0.5% reduction from the prior year.

Equalized values are calculated annually to ensure statewide fairness and equity in property tax distribution. An equalized value represents an estimate of a taxation district's total taxable value, and provides for the fair apportionment of taxation district levies (including school districts and counties) to each municipality. Changes in equalized value do not necessarily translate into a change in property taxes.

The Equalized Values Report is available at [www.revenue.wi.gov](http://www.revenue.wi.gov):

- [Changes in Equalized Values by Class of Property](#)
- [County Rankings - Growth in Equalized Value](#)
- [Changes in Equalized Values for Selected Cities](#)
- [History of Equalized Values \(All Property\) Since 1959](#)
- [Statement of Changes in Equalized Values \(Report 2\)](#) – Full Report by County and Municipality
- [Guide for Property Owners](#)

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