Office of the City Assessor

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THE 2016 PROPERTY TAX BASE OF THE CITY OF MADISON

Background

The City Assessor is responsible for estimating the market value of all locally assessable property in the City of Madison and for producing an annual assessment roll listing all taxable property. The assessment roll describes the property, states the assessed value as of January 1, and lists the owner's name and address. These values are used to compute property tax statements next December.

In Madison, all property is valued each year at market value and is assessed at 100% of market value as of January 1. Property, for tax purposes, falls into two broad categories: real estate and personal property. Within these categories are several subsections. Locally assessed real estate is broken into single family homes, condominiums, apartment buildings, commercial and agricultural properties. Personal property consists of machinery, furniture, fixtures and other types of property used in the course of business or commerce. These two categories are assessed by the City Assessor and represent approximately 98% of the property tax base.

The remaining 2% of the tax base is valued by the Wisconsin Department of Revenue and consists of manufacturing properties, both real and personal.

Real Estate Changes

Locally assessed real estate increased 5.5% in 2015. Commercial property has increased 7.2% ($7,690 to $8,247 million) and residential assessments increased 4.5% ($14,138 to $14,780 million).

Personal Property Changes

Locally assessed personal property assessments increased by $26 million between 2015 and 2016. This represents a 3.4% increase from $624 to $650 million.

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Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled $366.6 million ($249.4 million on real estate and $87.2 million on personal property).

Recap of Local Changes

A recap of the locally assessed valuation changes in millions shows:

	2015	2016	$ Change	Percent Change
Real Estate	$ 21,847	$ 23,050	$ 1,203	5.5%
Personal Property	624	650	26	4.2%
Total	$ 22,471	$ 23,700	$ 1,229	5.5%

The $1,228.6 million local increase can also be broken down as follows:

	Change in $ Millions
New Construction	$ 518.0
Revaluations	671.0
Annexations	13.0
Real Estate Exemptions	(14.0)
Buildings Removed	(6.8)
Property Formerly Exempt, Now Assessed	21.4
Personal Property	26.0
Total	$ 1,228.6

	% of Total Value
Residential	64.12%
Commercial	35.78%
Agricultural	0.10%
Total (Excluding Manufacturing and Personal Property)	100.00%

The following tables focus on the composition and rates of locally assessed real estate growth. For further information, contact Mark Hanson, City Assessor, (608) 266-4545.

This information can be viewed on the City of Madison website at:
www.cityofmadison.com/assessor

TABLE 1

Assessments in Millions

Class	2015	2016	Value Added	Percent Changed
Residential				
Single Family	$ 11,288	$ 11,795	$ 507	4.5%
Condominiums	1,885	1,982	97	5.1%
2 units	755	781	26	3.4%
3 units	210	222	12	5.7%
Subtotal	**$ 14,138**	**$ 14,780**	**$ 642**	**4.5%**
Commercial				
4 units	$ 292	$ 302	$ 10	3.4%
5-7 units	130	137	7	5.4%
8 units	112	117	5	4.5%
9-16 units	127	134	7	5.5%
17-50 units	565	619	54	9.6%
50+ units	1,450	1,679	229	15.8%
Rooming houses	15	15	0	0.0%
All other commercial	4,999	5,244	245	4.9%
Subtotal	**$ 7,690**	**$ 8,247**	**$ 557**	**7.2%**
Agricultural				
Subtotal	**$ 19**	**$ 23**	**$ 4**	**21.1%**
Total	**$ 21,847**	**$ 23,050**	**$ 1,203**	**5.5%**

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	$ 356.2	$ 143.6	$ 499.8
Condominiums	78.5	18.9	97.4
2 units	24.6	1.6	26.2
3 units	12.0	0.1	12.1
Subtotal	**$ 471.3**	**$ 164.2**	**$ 635.5**
Commercial			
4 units	$ 11.3	$ 0.6	$ 11.9
5-7 units	7.0	0.0	7.0
Apartments (8 units +)	94.3	197.9	292.2
Other (offices, stores, etc.)	87.0	155.9	242.9
Subtotal	**$ 199.6**	**$ 354.4**	**$ 554.0**
Agricultural			
Subtotal	**$ 0.9**	**$ 0.0**	**$ 0.9**
Total	**$ 671.8**	**$ 518.6**	**$ 1,190.4**

Please note that one cannot add $671.8 million in revaluations and $518.6 million in new construction to last year's roll of $21,847 million and come up with the 2016 assessment roll total of $23,050 million. The reason is that annexations, changes in exempt status, buildings removed or destroyed and changes in classification are not shown and will affect the totals.

TABLE 3

Historic Value of New Construction in Millions

Type	2007	2008	2009	2010	2011	2012	2013	2014	2015
Single Family	148	87	84	80	79	77	113	127	143
Condos and 2-7 Units	115	67	18	0	0	0	0	0	0
Condos				10	14	12	24	28	19
2-3 Units				1	2	2	3	2	2
4-7 Units				1	1	0	1	0	1
Commercial	242	224	145	90	62	131	251	368	353
Agricultural	0	0	0	0	0	0	0	0	0
Total	**505**	**378**	**247**	**182**	**158**	**222**	**392**	**525**	**518**

TABLE 4

Historic Residential Revaluations in Millions

Type	2007	2008	2009	2010	2011	2012	2013	2014	2015
Single Family	30	(161)	(245)	(123)	(366)	(96)	259	324	356
Condos and 2-7 Units	(3)	(96)		0	0	0	0	0	0
Condos			(68)	(73)	(72)	(64)	9	44	79
2-3 units			(42)	(14)	(19)	(3)	20	28	36
Total	**27**	**(257)**	**(355)**	**(210)**	**(457)**	**(163)**	**288**	**396**	**471**

Historic Commercial Revaluations in Millions

Type	2007	2008	2009	2010	2011	2012	2013	2014	2015
Apartments	4	46	(102)	3	1	148	12	108	94
Commercial	134	178	(377)	(9)	(2)	(8)	33	134	87
4-7 Units*			(48)	(0)	(3)	(6)	9	16	18
Total	**138**	**224**	**(527)**	**(6)**	**(4)**	**134**	**54**	**258**	**199**

*Effective for 2010, 4-7 units classified as Commerical.

TABLE 5

2015 New Construction

Residential and Commercial

Type	West	Central	East	Total
Single Family	$ 89,806,700	$ 12,525,600	$ 41,297,500	$ 143,629,800
Condominiums	11,736,300	2,960,100	4,061,700	18,758,100
2-7 Units	379,200	1,084,900	821,500	2,285,600
Com'l Apts. (8+)	48,968,000	98,778,300	50,215,800	197,962,100
Commercial	12,007,400	69,889,400	74,048,700	155,945,500
Agricultural	0	0	0	0
Total	$ 162,897,600	$ 185,238,300	$ 170,445,200	$ 518,581,100

TABLE 6

2016 Assessment Changes

Type	No Change		Increase		Decrease		Total
	Parcels	%	Parcels	%	Parcels	%	Parcels
Single Family	6,779	14.3%	39,327	83.0%	1,299	2.7%	47,405
Condominium	8,144	50.1%	7,531	46.4%	572	3.5%	16,247
2 Unit	923	28.2%	2,262	69.0%	91	2.8%	3,276
3-4 Unit	379	25.8%	1,068	72.7%	23	1.6%	1,470
5-7 Unit	27	9.3%	264	90.7%	0	0.0%	291
Commercial	3,193	62.9%	1,816	35.8%	69	1.4%	5,078
Agricultural	405	44.1%	474	51.6%	39	4.2%	918
Total	19,850	26.6%	52,742	70.6%	2,093	2.8%	74,685

TABLE 7

Real Estate Sales

	2010	2011	2012	2013	2014	2015
Single Family (including Condominiums)						
Warranty Deeds	3,147	2,962	4,426	4,693	4,410	4,868
Land Contracts	42	32	24	29	36	22
Subtotal	**3,189**	**2,994**	**4,450**	**4,722**	**4,446**	**4,890**
2-7 Units						
Warranty Deeds	174	158	227	223	214	278
Land Contracts	3	7	3	2	15	27
Subtotal	**177**	**165**	**230**	**225**	**229**	**305**
Commercial						
Warranty Deeds	216	311	246	409	398	350
Land Contracts	9	13	8	8	7	7
Subtotal	**225**	**324**	**254**	**417**	**405**	**357**
All Types						
Warranty Deeds	3,537	3,431	4,899	5,325	5,022	5,496
Land Contracts	54	52	35	39	58	56
Total	**3,591**	**3,483**	**4,934**	**5,364**	**5,080**	**5,552**

TABLE 8

Number of Taxable Parcels by Class and Year

	2015		2016	
	Parcels	**% of Total**	**Parcels**	**% of Total**
Residential				
Single Family Vacant	1,479	2.2%	1,491	2.2%
Improved Single Family	45,605	67.8%	45,915	68.0%
Condo and Common Area	16,341	24.3%	16,247	24.1%
2 Units	3,283	4.9%	3,276	4.9%
3 Units	574	0.9%	574	0.9%
Subtotal	**67,282**	**90.4%**	**67,503**	**90.4%**
Commercial				
Commercial Vacant	405	6.5%	398	6.3%
4 Units	904	14.6%	900	14.4%
5-7 Units	290	4.7%	293	4.7%
8 Units	243	3.9%	244	3.9%
9-16 Units	126	2.0%	130	2.1%
17-50 Units	245	4.0%	250	4.0%
50+ Units	211	3.4%	223	3.6%
Rooming Houses	16	0.3%	16	0.3%
All Other Commercial	3,751	60.6%	3,817	60.9%
Subtotal	**6,191**	**8.3%**	**6,271**	**8.4%**
Agricultural				
Vacant	953	97.1%	875	96.0%
Improved	28	2.9%	36	4.0%
Subtotal	**981**	1.3%	**911**	**1.2%**
Total	**74,454**	**100.0%**	**74,685**	**100.0%**
Total Vacant	2,837	3.8%	2,764	3.7%
Total Improved	71,617	96.2%	71,921	96.3%
GRAND TOTAL	**74,454**	**100.0%**	**74,685**	**100.0%**

TABLE 9

2016 Assessed Value of Property by Type

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	$ 45,915	$ 11,718,538,400	254,593
Condominium and Common Area	16,247	1,982,421,000	122,018
2 Units	3,276	781,350,600	238,508
3 Units	574	221,706,200	386,248
4 Units	900	301,386,200	334,874
5-7 Units	293	136,644,300	466,363
8 Units	244	117,005,500	479,531
9-16 Units	130	133,582,900	1,027,561
17-50 Units	250	619,089,600	2,476,358
50+ Units	223	1,677,606,500	7,522,899
Rooming Houses	16	15,362,000	960,125
Single Family Vacant	1,491	77,018,600	51,656
Commercial Improved	3,817	5,117,711,300	1,340,768
Commercial Vacant	398	128,301,100	322,365
Agricultural	911	22,666,900	24,881
Total	**74,685**	**$ 23,050,391,100**	**$ 308,635**

TABLE 10

City of Madison

Average Single Family Residential Values
From 2015 to 2016

Area	Area Name	Average Value			Market % Change
		2015	2016	% Change	
Far West					
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	$ 302,000	$ 323,200	7.0%	7%
8	Faircrest-University Highlands	315,700	323,300	2.4%	2%
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	213,000	228,400	7.2%	7%
10	Highlands-Skyline	658,600	676,000	2.6%	2%
11	Parkwood Hills	355,900	367,300	3.2%	3%
12	Walnut Grove/Sauk Creek	318,400	330,300	3.7%	3%
14	Glen Oak Hills-Crestwood-Merrill Crest	212,800	219,700	3.2%	3%
67	Junction Ridge/Sauk Heights	318,300	336,500	5.7%	3%-4%
84	Oakbridge	224,900	242,100	7.6%	7.6%
85	Saukborough-Woodland Hills	358,100	372,700	4.1%	4%
94	Wexford Village-Sawmill-Longmeadow	298,300	314,400	5.4%	5%
110	Blackhawk/Greystone	568,100	569,900	0.3%	0%
111	Cardinal Glen	262,600	288,000	9.7%	2%-3%
South West					
1	Meadowood	172,400	176,500	2.4%	2%
2	Orchard Ridge	213,100	217,900	2.3%	2%
3	Muir Field West	215,100	222,400	3.4%	3%
15	Highland Village/West Towne Area	193,800	206,100	6.3%	6.3%
42	Green Tree	222,300	231,700	4.2%	4%
60	Westview Hills	506,100	509,700	0.7%	0%
86	High Point Estates	437,800	451,800	3.2%	4%
87	Meadowood West	192,500	199,000	3.4%	3%
92	Heather Downs-Park Ridge Heights	169,300	173,600	2.5%	2%
93	Putnam-McKee	215,500	222,800	3.4%	3%
95	Valley Ridge/Mid Town Commons	271,100	276,700	2.1%	2%
98	Fieldstone	224,800	232,200	3.3%	3%
100	Hawks Landing	546,300	536,200	(1.8%)	(2%)
101	Stone Crest Estate/Hawks Creek	305,600	310,800	1.7%	0%
106	Hawks Woods	295,400	306,000	3.6%	3%
107	Nesbitt Valley	246,200	254,200	3.2%	3%-4%
108	Ice Age Falls	292,800	301,300	2.9%	3%

Area	Area Name	Average Value			Market % Change
		2015	2016	% Change	
109	Country Grove/Ice Age Ridge	317,100	317,900	0.3%	0%
112	Linden Park/Pine Hill Farms	307,400	313,900	2.1%	0%-5%
113	Newbury Heights	245,500	252,000	2.6%	2%
114	Hawks Meadow/Hawks Ridge	408,600	414,400	1.4%	0%
Near West					
13	Hill Farms	302,500	312,800	3.4%	3%
16	Segoe-Mineral Point Road (Lincoln Hills)	212,400	224,100	5.5%	5%
18	Nakoma	436,200	452,000	3.6%	3%
19	Westmorland	271,800	282,800	4.0%	3%
53	Midvale Heights-Tokay	222,300	230,100	3.5%	3%
55	Summit Woods	213,200	222,300	4.3%	3%-5%
57	Midvale Heights	255,200	262,900	3.0%	3%
58	Odana-Westgate	272,200	280,300	3.0%	3%
61	Midvale School-Westmorland	273,900	282,900	3.3%	3%
64	Findlay Park-Quarrytown	233,800	246,300	5.3%	5%
74	Midvale Heights-Odana	260,000	265,500	2.1%	2%
75	Sunset Hills	427,100	431,100	0.9%	0%
80	West Beltline-Seminole Highway	154,200	159,700	3.6%	3%-4%
89	Sunset Village-Hilldale	244,200	252,500	3.4%	3%
90	Sunset Village	272,100	288,200	5.9%	6%
91	Sunset Woods-Forest Hills	260,700	285,800	9.6%	9%
West Central					
17	Dudgeon-Monroe	303,600	317,300	4.5%	4%
20	Westlawn-Randall School (West High)	400,600	425,800	6.3%	6%
21	Vilas-Longfellow School	260,000	273,400	5.2%	4%
22	University Area	265,700	267,600	0.7%	0%
23	Langdon Area	302,100	304,600	0.8%	0%
24	Near West (Square)	246,900	247,600	0.3%	0%
25	Near East (Square)	231,100	230,800	(0.1%)	0%
62	University/Breese Terrace	352,600	370,600	5.1%	5%
63	West High-Hoyt Park	354,000	373,500	5.5%	5%
65	University Heights	566,300	565,500	(0.1%)	0%
68	Brittingham Park	212,000	224,200	5.8%	0%
70	Vilas-Edgewood Avenue	447,200	466,400	4.3%	4%

Area	Area Name	Average Value			Market % Change
		2015	2016	% Change	
Near South					
30	Waunona	197,000	200,000	1.5%	0%
32	South Madison	185,200	191,200	3.2%	4%
52	Burr Oaks-Lincoln School	137,100	137,800	0.5%	0%
Far South					
4	Arbor Hills-South Beltline	265,000	266,100	0.4%	0%
5	Rimrock Heights-Moorland Road	176,900	182,800	3.3%	3%
East Central					
26	Lapham School-Breese Stevens (Square)	219,100	238,300	8.8%	8%
27	Wil-Mar	274,200	290,100	5.8%	6%
28	Tenney Park	298,700	326,200	9.2%	10%
29	Orton Park	362,500	362,900	0.1%	0%
37*	East High	177,700	183,800	3.4%	3%-5%
38	Atwood-Winnebago	197,600	207,900	5.2%	5%-6%
39	Fair Oaks-Worthington Park	134,700	143,200	6.3%	6%
50	Northgate-Aberg Avenue	129,900	131,600	1.3%	0%
69	Elmside-Oakridge	319,600	333,900	4.5%	5%
118*	Eastland-North Gardens	139,500	149,300	7.0%	7%
*Denotes new assessment area/boundary changes for 2016.					
Near East					
31	Highwood-Glendale	182,400	182,700	0.2%	0%
33	Glendale	168,400	177,600	5.5%	5%
34	Lake Edge	156,200	160,500	2.8%	2%
40	Olbrich	137,000	143,500	4.7%	4%-7%
41	Eastmorland	154,600	161,600	4.5%	4%-7%
71	Olbrich Park-Cottage Grove Road	154,600	161,300	4.3%	4%
Far East					
6	East Broadway	128,300	145,800	13.6%	0%
35	Elvehjem-Acewood	169,000	173,500	2.7%	3%
36	Elvehjem-Buckeye-Droster	189,900	198,100	4.3%	4%
43	Rolling Meadows	166,800	172,300	3.3%	3%
44	Rustic Ridge-East Ridge	194,600	206,900	6.3%	5%-9%
46	Milwaukee Street I90-94	175,200	175,800	0.3%	0%
47	Heritage Heights	200,100	208,800	4.3%	4%
96	Richmond Hill	336,500	323,500	(3.9%)	(4%)
97	Mira Loma	184,600	194,100	5.1%	5%
99	Grandview Commons	239,300	244,500	2.2%	3%
102	Lost Crk/Siggelkow/Liberty Pl/Owl Crk	225,500	237,500	5.3%	0%-8%

| Area | Area Name | Average Value | | | Market % Change |
		2015	2016	% Change	
103	Door Creek/Reston Heights	228,500	238,000	4.2%	3%-5%
115	Eastlawn/Covered Bridge/Rustic Acres	226,300	248,600	9.9%	9%
117*	Southeast Blooming Grove Attachment		222,200	n/a	
*Denotes new assessment area for 2016.					
North East					
51	East Washington Avenue-Stoughton Rd-Commercial Avenue	140,300	143,700	2.4%	3%-4%
72	Whitetail Ridge	177,500	186,600	5.1%	5%
76	Holiday Bluff	179,500	188,600	5.1%	4%-7%
77	Berkeley	136,200	140,600	3.2%	3%
88	Prentice Prairie-Ridgewood	206,000	216,100	4.9%	3%-7%
105	Parkway Village	201,400	205,400	2.0%	2%
116*	Northeast Blooming Grove Attachment		199,100	n/a	
*Denotes new assessment area for 2016.					
Near North					
45	Patio Gardens-Lakeview Heights	159,500	169,600	6.3%	6%
48	Northport-Sherman Village	152,500	159,000	4.3%	4%
49	Cherokee	286,900	287,600	0.2%	0%
54*	Lerdahl Park	194,300	205,600	5.8%	6%
56*	North Lake Mendota	233,800	238,700	2.1%	2%
73*	Sherman School	142,800	151,400	6.0%	6%
81*	Brentwood Village-Sheridan Triangle	162,800	175,800	8.0%	8%
119*	Nobel Park-Mendota Hills	152,600	159,500	4.5%	4%
*Denotes new assessment area/boundary changes for 2016.					
Lake Shore					
78	Waunona	627,800	663,200	5.6%	5%
79	Woodward	788,800	794,100	0.7%	0%
82	Spring Harbor	969,500	962,000	(0.8%)	0%
83	Isthmus	733,600	734,300	0.1%	0%
	City-Wide	**$ 245,894**	**$ 254,593**	**3.5%**	

Market % Change reflects the change in area values based on analysis of area sales. Changes in the **2016 Average Value** generally reflect the Market Changes, but may vary due to the influence of new construction and remodeling.

TABLE 11

Average Assessment and Tax Increases

The following illustrates the increase in assessment and taxes on an average residential single family property over the last several years. An increase of a certain percentage in the assessment does not necessarily mean a proportionate increase in the taxes.

	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Valuation	241,217	239,239	232,024	230,831	237,678	245,894	254,593
Assessment change over previous year	(1.7%)	(0.8%)	(3.0%)	(0.1%)	3.0%	3.5%	3.5%
Real estate taxes	5,366.86 [1]	5,510.89 [2]	5,615.12 [3]	5,742.36 [4]	5,758.06 [5]	5954.21 [6]	
Tax change over previous year	6.3%	2.7%	1.9%	2.3%	0.3%	3.4%	

Taxes Reflect Lottery Credit

	Year	Lottery Tax Credit	First Dollar Credit
[1]	2010	96.26	$ 76.34
[2]	2011	100.23	75.73
[3]	2012	105.95	76.01
[4]	2013	129.31	75.93
[5]	2014	131.39	77.64
[6]	2015	126.86	78.53

This information can be viewed on the City of Madison website at:
www.cityofmadison.com/assessor