



Office of the City Assessor

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THE 2012 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 decreased 1.6% in 2011. Commercial property has increased 0.7% (\$6,859 to \$6,905 million) and residential assessments decreased 2.7% (\$13,691 to \$13,327 million).

Personal Property Changes

Locally assessed personal property assessments decreased by \$7 million between 2011 and 2012. This represents a (1.1%) decrease from \$627 to \$620 million.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$365 million (\$273 million on real estate and \$92 million on personal property).

Recap of Local Changes

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

	2011	2012	\$ Change	Percent Change
Real Estate	\$ 20,575	\$ 20,253	\$ (322)	(1.6%)
Personal Property	627	620	(7)	(1.1%)
Total	\$ 21,202	\$ 20,873	\$ (329)	(1.6%)

The \$329.2 million local decrease can also be broken down as follows:

	Change in \$ Millions
New Construction	\$ 158.4
Revaluations	(464.5)
Annexations	0.7
Real Estate Exemptions	(19.4)
Buildings Removed	(6.8)
Property Formerly Exempt, Now Assessed	9.4
Personal Property	(7.0)
Total	\$ (329.2)

	% of Total Value
Residential	65.80%
Commercial	34.10%
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	2011	2012	Value Added	Percent Changed
Residential				
Single Family	\$ 10,768	\$ 10,480	\$ (288)	(2.7%)
Condominiums	1,975	1,916	(59)	(3.0%)
2 units	752	734	(18)	(2.4%)
3 units	196	197	1	0.5%
Subtotal	\$ 13,691	\$ 13,327	\$ (364)	(2.7%)
Commercial				
4 units	\$ 290	\$ 286	\$ (4)	(1.4%)
5-7 units	124	124	0	0.0%
8 units	109	109	0	0.0%
9-16 units	122	128	6	4.9%
17-50 units	446	461	15	3.4%
50+ units	1,027	1,033	6	0.6%
Rooming houses	10	10	0	0.0%
All other commercial	4,731	4,754	23	0.5%
Subtotal	\$ 6,859	\$ 6,905	\$ 46	0.7%
Agricultural				
Subtotal	\$ 25	\$ 21	\$ (4)	(16.0%)
Total	\$ 20,575	\$ 20,253	\$ (322)	(1.6%)

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ (365.8)	\$ 79.0	\$ (286.8)
Condominiums	(71.9)	14.4	(57.5)
2 units	(19.2)	1.4	(17.8)
3 units	0.1	0.2	0.3
Subtotal	\$ (456.8)	\$ 95.0	\$ (361.8)
Commercial			
4 units	\$ (3.3)	\$ 1.2	\$ (2.1)
5-7 units	0.0	0.0	0.0
Apartments (8 units +)	1.6	22.4	24.0
Other (offices, stores, etc.)	(2.4)	39.8	37.4
Subtotal	\$ (4.1)	\$ 63.4	\$ 59.3
Agricultural			
Subtotal	\$ (3.6)	\$ 0.0	\$ (3.6)
Total	\$ (464.5)	\$ 158.4	\$ (306.1)

Please note that one cannot add \$(464.5) million in revaluations and \$158.4 million in new construction to last year's roll (\$20,575 million) and come up with the 2012 assessment roll total of \$20,253 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	2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family	252	228	237	174	148	87	84	80	79
Condos and 2-7 Units	109	165	219	194	115	67	18	0	0
Condos								10	14
2-3 Units								1	2
4-7 Units								0.5	1
Commercial	159	187	213	223	242	224	145	90	62
Agricultural	1	0	0	0	0	0	0	0	0
Total	521	580	669	591	505	378	247	182	158

TABLE 4**Historic Residential Revaluations in Millions**

Type	2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family	585	663	638	238	30	(161)	(245)	(123)	(366)
Condos and 2-7 Units	163	180	167	49	(3)	(96)		0	0
Condos							(68)	(73)	(72)
2-3 units							(42)	(14)	(19)
Total	748	843	805	287	27	(257)	(355)	(210)	(457)

Historic Commercial Revaluations in Millions

Type	2003	2004	2005	2006	2007	2008	2009	2010	2011
Apartments	35	30	39	19	4	46	(102)	3	1
Commercial	120	74	174	264	134	178	(377)	(9)	(2)
4-7 units*							(48)	(0.04)	(3)
Total	155	104	213	283	138	224	(527)	(6)	(4.0)

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

TABLE 5

2011 New Construction

Residential and Commercial

Type of Property	West	Central	East	Total
Single Family	\$ 48,613,600	\$ 10,029,200	\$ 20,401,000	\$ 79,043,800
Condominiums	11,040,500	2,399,800	963,500	14,403,800
2-7 Units	217,000	2,378,000	216,900	2,811,900
Com'l Apts. (8+)	9,496,300	10,042,800	2,891,500	22,430,600
Commercial	23,226,900	8,517,100	8,004,200	39,748,200
Agricultural	0	0	0	0
Total	\$ 92,594,300	\$ 33,366,900	\$ 32,477,100	\$ 158,438,300

TABLE 6

2012 Assessment Changes

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	11,895	25.5%	2,171	4.7%	32,512	69.8%	46,578
Condominium	10,354	61.9%	613	3.7%	5,770	34.5%	16,737
2 Unit	2,207	66.6%	57	1.7%	1,050	31.7%	3,314
3-4 Unit	1,319	88.4%	38	2.5%	135	9.0%	1,492
5-7 Unit	284	96.6%	5	1.7%	5	1.7%	294
Commercial	4,555	96.2%	121	2.6%	60	1.3%	4,736
Agricultural	430	79.5%	5	0.9%	106	19.6%	541
Total	31,044	42.1%	3,010	4.1%	39,638	53.8%	73,692

TABLE 7

Real Estate Sales

	2006	2007	2008	2009	2010	2011
Single Family (including Condominiums)						
Warranty Deeds	5,131	4,659	3,313	3,205	3,147	2,962
Land Contracts	55	16	32	51	42	32
Subtotal	5,186	4,675	3,345	3,256	3,189	2,994
2-7 Units						
Warranty Deeds	276	173	106	121	174	158
Land Contracts	3	9	3	4	3	7
Subtotal	279	182	109	125	177	165
Commercial						
Warranty Deeds	262	227	186	105	216	311
Land Contracts	10	15	6	15	9	13
Subtotal	272	242	192	120	225	324
All Types						
Warranty Deeds	5,669	5,059	3,605	3,431	3,537	3,431
Land Contracts	68	40	41	70	54	52
Total	5,737	5,099	3,646	3,501	3,591	3,483

TABLE 8

Number of Taxable Parcels by Class and Year

	2011		2012	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	2,024	3.0%	1,928	2.9%
Improved Single Family	44,769	66.7%	44,908	66.8%
Condo and Common Area	16,432	24.5%	16,478	24.5%
2 Units	3,331	5.0%	3,314	4.9%
3 Units	576	0.9%	581	0.9%
Subtotal	67,132	91.1%	67,209	91.2%
Commercial				
Commercial Vacant	442	7.4%	465	7.8%
4 Units	915	15.4%	911	15.3%
5-7 Units	292	4.9%	294	4.9%
8 Units	246	4.1%	246	4.1%
9-16 Units	125	2.1%	126	2.1%
17-50 Units	228	3.8%	232	3.9%
50+ Units	177	3.0%	179	3.0%
Rooming Houses	16	0.3%	15	0.3%
All Other Commercial	3,497	58.9%	3,474	58.5%
Subtotal	5,938	8.1%	5,942	8.1%
Agricultural				
Vacant	564	95.1%	511	94.5%
Improved	29	4.9%	30	5.5%
Subtotal	593	0.8%	541	0.7%
Total	73,663	100.0%	73,692	100.0%
Total Vacant	3,030	4.1%	2,904	3.9%
Total Improved	70,633	95.9%	70,788	96.1%
GRAND TOTAL	73,663	100.0%	73,692	100.0%

TABLE 9

2012 Assessed Value of Property by Type

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	\$ 44,908	\$ 10,418,154,400	\$ 232,024
Condominium and Common Area	16,478	1,915,987,500	116,275
2 Units	3,314	734,099,900	221,515
3 Units	581	197,174,200	339,370
4 Units	911	286,236,300	314,200
5-7 Units	294	124,171,500	422,352
8 Units	246	108,570,300	441,343
9-16 Units	126	128,203,400	1,017,487
17-50 Units	232	461,077,400	1,987,403
50+ Units	179	1,032,773,200	5,769,683
Rooming Houses	15	9,858,300	657,220
Single Family Vacant	1,928	61,854,100	32,082
Commercial Improved	3,474	4,600,283,000	1,324,204
Commercial Vacant	465	153,327,600	329,737
Agricultural	541	21,119,500	39,038
Total	73,692	\$ 20,252,890,600	\$ 274,832

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2011 to 2012**

Area	Area Name	Average Value			Market Trend % Change
		2011	2012	% Change	
Far West					
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	\$ 275,100	\$ 268,000	(2.6%)	(3.0%)
8	Faircrest-University Highlands	299,000	285,200	(4.6%)	(5.0%)
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	217,900	206,200	(5.4%)	(6.0%)
10	Highlands-Skyline	644,800	641,900	(0.4%)	0.0%
11	Parkwood Hills	342,100	326,400	(4.6%)	(5.0%)
12	Walnut Grove/Sauk Creek	309,100	307,900	(0.4%)	(2.0%)
14	Glen Oak Hills-Crestwood-Merrill Crest	201,900	191,000	(5.4%)	(6.0%)
67	Junction Ridge/Sauk Heights	291,500	290,100	(0.5%)	0.0%
84	Oakbridge	221,700	217,400	(1.9%)	(4.0%)
85	Saukborough-Woodland Hills	333,200	318,000	(4.6%)	(5.0%)
94	Wexford Village-Sawmill-Longmeadow	293,100	295,000	0.6%	0.0%
110	Blackhawk/Greystone	517,100	520,600	0.7%	0.0%
111	Cardinal Glen	256,600	249,200	(2.9%)	(3.0%)
South West					
1	Meadowood	180,500	172,300	(4.5%)	(5.0%)
2	Orchard Ridge	208,900	194,700	(6.8%)	(7.0%)
3	Muir Field West	221,400	207,100	(6.5%)	(7.0%)
15	Highland Village/West Towne Area	193,700	190,100	(1.9%)	(2.0%)
42	Green Tree	233,800	217,700	(6.9%)	(7.0%)
60	Westview Hills	480,100	481,900	0.4%	0.0%
86	High Point Estates	417,500	417,300	(0.0%)	0.0%
87	Meadowood West	187,300	182,300	(2.7%)	(3.0%)
92	Heather Downs-Park Ridge Heights	178,000	167,800	(5.7%)	(6.0%)
93	Putnam-McKee	211,200	202,300	(4.2%)	(4.0%)
95	Valley Ridge/Mid Town Commons	260,100	251,500	(3.3%)	(4.0%)
98	Fieldstone	223,800	214,400	(4.2%)	(5.0%)
100	Hawks Landing	520,500	521,800	0.2%	0.0%
101	Stone Crest Estate/Hawks Creek	271,100	272,600	0.6%	(2.0%)
106	Hawks Woods	295,400	280,500	(5.0%)	(6.0%)

Area	Area Name	Average Value			Market Trend % Change
		2011	2012	% Change	
107	Nesbitt Valley	242,600	234,000	(3.5%)	(4.0%)
108	Ice Age Falls	289,400	282,700	(2.3%)	(2.0%)
109	Country Grove/Ice Age Ridge	303,600	295,900	(2.5%)	(3.0%)
112	Linden Park/Pine Hill Farms	310,800	300,000	(3.5%)	(5.0%)
113	Newbury Heights	233,400	226,700	(2.9%)	(3.0%)
114	Hawks Meadow/Hawks Ridge	415,300	414,500	(0.2%)	0.0%
Near West					
13	Hill Farms	281,300	281,900	0.2%	0.0%
16	Segoe-Mineral Point Road (Lincoln Hills)	205,400	194,100	(5.5%)	(8.0%)
18	Nakoma	402,900	407,300	1.1%	0.0%
19	Westmorland	250,000	251,800	0.7%	0.0%
53	Midvale Heights-Tokay	209,400	203,900	(2.6%)	(3.0%)
55	Summit Woods	219,400	204,500	(6.8%)	(6.0%)
57	Midvale Heights	237,500	235,400	(0.9%)	0.0%
58	Odana-Westgate	261,000	258,800	(0.8%)	0.0%
61	Midvale School-Westmorland	249,000	244,400	(1.8%)	(3.0%)
64	Findlay Park-Quarrytown	228,600	222,800	(2.5%)	(3.0%)
74	Midvale Heights-Odana	242,500	236,100	(2.6%)	(3.0%)
75	Sunset Hills	364,500	365,500	0.3%	0.0%
80	West Beltline-Seminole Highway	164,000	145,700	(11.2%)	(12.0%)
89	Sunset Village-Hilldale	227,700	223,800	(1.7%)	(2.0%)
90	Sunset Village	248,200	242,400	(2.3%)	(3.0%)
91	Sunset Woods-Forest Hills	248,700	243,100	(2.3%)	(3.0%)
West Central					
17	Dudgeon-Monroe	284,600	281,500	(1.1%)	0.0%
20	Westlawn-Randall School (West High)	363,700	365,000	0.4%	0.0%
21	Vilas-Longfellow School	243,300	238,800	(1.8%)	(2.0%)
22	University Area	261,500	267,000	2.1%	0.0%
23	Langdon Area	268,900	271,900	1.1%	0.0%
24	Near West (Square)	236,600	235,500	(0.5%)	0.0%
25	Near East (Square)	213,500	214,100	0.3%	0.0%
62	University/Breese Terrace	317,000	317,600	0.2%	0.0%
63	West High-Hoyt Park	322,400	322,900	0.2%	0.0%
65	University Heights	489,300	491,000	0.3%	0.0%
68	Brittingham Park	201,600	200,600	(0.5%)	0.0%
70	Vilas-Edgewood Avenue	408,400	410,300	0.5%	0.0%

Area	Area Name	Average Value			Market Trend % Change
		2011	2012	% Change	
Near South					
30	Waunona	191,500	182,400	(4.8%)	(5.0%)
32	South Madison	177,900	163,000	(8.4%)	(10.0%)
52	Burr Oaks-Lincoln School	155,900	155,900	0.0%	0.0%
Far South					
4	Arbor Hills-South Beltline	256,600	246,200	(4.1%)	(4.0%)
5	Rimrock Heights-Moorland Road	185,200	176,100	(4.9%)	(5.0%)
East Central					
26	Lapham School-Breese Stevens (Square)	198,400	192,500	(3.0%)	(3.0%)
27	Wil-Mar	236,300	238,600	1.0%	0.0%
28	Tenney Park	270,000	262,100	(2.9%)	(3.0%)
29	Orton Park	326,900	328,300	0.4%	0.0%
37	East High	163,000	156,300	(4.1%)	(4.0%)
38	Atwood-Winnebago	187,500	185,700	(1.0%)	(2.0%)
39	Fair Oaks-Worthington Park	131,900	126,300	(4.2%)	(5.0%)
50	Northgate-Aberg Avenue	141,900	131,100	(7.6%)	(8.0%)
69	Elmside-Oakridge	278,800	280,200	0.5%	0.0%
Near East					
31	Highwood-Glendale	185,200	185,100	(0.1%)	0.0%
33	Glendale	174,700	166,300	(4.8%)	(5.0%)
34	Lake Edge	160,100	155,200	(3.1%)	(3.0%)
40	Olbrich	142,400	130,000	(8.7%)	(9.0%)
41	Eastmorland	158,900	146,400	(7.9%)	(8.0%)
71	Olbrich Park-Cottage Grove Road	154,000	154,200	0.1%	0.0%
Far East					
6	East Broadway	127,100	126,800	(0.2%)	0.0%
35	Elvehjem-Acewood	179,000	170,000	(5.0%)	(5.0%)
36	Elvehjem-Buckeye-Droster	196,900	187,200	(4.9%)	(5.0%)
43	Rolling Meadows	174,200	165,600	(4.9%)	(5.0%)
44	Rustic Ridge-East Ridge	204,900	191,300	(6.6%)	(7.0%)
46	Milwaukee Street I90-94	187,400	168,700	(10.0%)	(10.0%)
47	Heritage Heights	197,400	189,800	(3.9%)	(4.0%)
96	Richmond Hill	338,300	327,500	(3.2%)	(3.0%)
97	Mira Loma	195,200	183,600	(5.9%)	(6.0%)
99	Covrd Bridge/Grandview Commons	237,100	231,400	(2.4%)	(3.0%)
102	Lost Creek	227,800	217,700	(4.4%)	(5.0%)
103	Door Creek/Reston Heights	235,600	228,600	(3.0%)	(3.0%)

Area	Area Name	Average Value			Market Trend % Change
		2011	2012	% Change	
North East					
51	East Washington Avenue-Stoughton Rd- Commercial Avenue	147,000	140,000	(4.8%)	(5.0%)
72	Whitetail Ridge	180,300	175,000	(2.9%)	(3.0%)
76	Holiday Bluff	190,600	178,600	(6.3%)	(8.0%)
77	Berkeley	140,400	135,300	(3.6%)	(4.0%)
88	Prentice Prairie-Ridgewood	214,000	202,800	(5.2%)	(6.0%)
105	Parkway Village	200,500	191,500	(4.5%)	(5.0%)
Near North					
45	Patio Gardens-Lakeview Heights	174,400	166,500	(4.5%)	(5.0%)
48	Northport-Sherman Village	160,400	151,100	(5.8%)	(6.0%)
49	Cherokee	290,000	270,900	(6.6%)	(7.0%)
54	Mendota Hills/North Shore	202,000	191,300	(5.3%)	(6.0%)
56	Mendota Hospital-Warner Park	194,700	184,400	(5.3%)	(5.0%)
73	Sherman School	150,300	140,700	(6.4%)	(8.0%)
81	Brentwood Village-Bruns	199,200	187,100	(6.1%)	(6.0%)
Lake Shore					
78	Waubesa	625,900	631,200	0.8%	0.0%
79	Woodward	783,000	782,600	(0.1%)	0.0%
82	Spring Harbor	916,600	842,900	(8.0%)	(10.0%)
83	Isthmus	784,400	709,500	(9.5%)	(10.0%)
	City-Wide	\$ 239,239	\$ 232,024	(3.0%)	

Market Trend % Change reflects the change in area values based on analysis of area sales. Changes in the **2012 Average Value** generally reflect the Market Trend, 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.

	2006	2007	2008	2009	2010	2011	2012
Valuation	239,449	246,062	247,974	245,424	241,217	239,239	232,024
Assessment increase over previous year	7.4%	2.8%	0.8%	(1.0%)	(1.7%)	(0.8%)	(3.0%)
Real estate taxes	4,601.41 ¹	4,732.39 ²	4,827.63 ³	5,048.47 ⁴	5,366.86 ⁵	5,510.89 ⁶	
Tax change over previous year	1.5%	2.8%	2.0%	4.5%	6.3%	2.7%	

Taxes Reflect Lottery Credit

	<u>Year</u>	<u>Lottery Tax Credit</u>	<u>First Dollar Credit</u>
¹	2006	116.21	
²	2007	101.79	
³	2008	88.25	\$ 38.24
⁴	2009	82.46	72.30
⁵	2010	96.26	76.34
⁶	2011	100.23	75.73

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