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Property Values Increase by Second-Most in Nearly 40 Years; Levy Increases Lag Inflation

Wisconsin's statewide gross property tax rate down 10%, biggest decline since 1996

Wisconsin's 13.1% increase in total equalized property values in 2023 was the second-largest percentage increase since at least 1985, topped only by slightly higher growth in 2022.

Gross property tax levies approved by local jurisdictions in late 2022 increased 2.4% statewide. This was greater than the 2021 increase of 1.6% but still less than increases in 2019 and 2020. It also was far less than the 8% rate of inflation in 2022.

Because annual growth in property values exceeded the growth in levies, the statewide gross property tax rate declined 10%. It was the ninth consecutive year in which the state's aggregate tax rate has declined, and the largest decline since 1996.

These are among the key statewide findings from the Forum's newly updated 2023 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 December 2022 property tax levies and tax rates adopted for 2023 budgets, as well as updated property values as of January 1, 2023 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 from the tool include:

- In the seven-county **southeast Wisconsin region**, **total equalized property values rose 12%** in 2023. While less than last year's growth of 12.9%, it was still the second-largest increase since at least 1985. Every county in the southeast region saw a double-digit increase in property values, led by Walworth County at 17.4%.
- In **Dane County**, **total equalized property values grew by 11.6%**. This was below the state average and last year's increase of 15.4%, but still the second-largest increase since 1995.
- **Residential property values for the state of Wisconsin grew 14%** in 2023. Residential values in southeast Wisconsin increased 12.7%, while in Dane County, residential property value grew 12.4%. In each of these areas, it was the second-largest percentage increase on record behind the year prior (2022).

- **Manufacturing property values increased 12%** statewide in 2023. This was the largest increase since at least 1985 and more than twice any percentage increase since 2001.
- **Commercial property in the state also achieved near-record growth** in 2023, increasing 10.9%. Commercial property values in southeast Wisconsin grew 9.8% in 2023, compared to the 2022 increase of 12.9%. In Dane County, commercial property values increased 10.8%, though that was down from last year's increase of 19.1%.
- In southeast Wisconsin, total gross property tax levies increased by 1.7%, less than the state average and well below the rate of inflation but greater than the previous year's increase of 1%. In Dane County, the total gross tax levy from all local units of government increased 4%, well above the statewide average and double the increase from the previous year.
- **Total levy growth in the city of Madison was 5.2%, more than double the statewide average** and much higher than the previous year's increase of 1.0%. Meanwhile, the 2.6% increase in the total levy within the city of Milwaukee was slightly greater than the state average growth and larger than the previous year's increase of 0.8%.
- Looking at tax rates for 2022 (adopted in late 2022 for 2023 budgets), the 10% decline in statewide gross property tax rate translated to a decline from \$18.64 of levy per \$1,000 of equalized property value to \$16.78 per \$1,000.

For nearly a decade, one of our organization's 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, as we're now known, expanded this publication and converted it 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 more relevant than ever today. In addition, 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 2023 Property Values and Taxes DataTool.](#)

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