



Office of the City Assessor

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THE 2015 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 2014. Commercial property has increased 8.2% (\$7,307 to \$7,904 million) and residential assessments increased 4.1% (\$13,627 to \$14,180 million).

Personal Property Changes

Locally assessed personal property assessments increased by \$21 million between 2014 and 2015. This represents a 3.4% increase from \$621 to \$642 million.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$336.1 million (\$247.8 million on real estate and \$88.3 million on personal property).

Recap of Local Changes

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

	2014	2015	\$ Change	Percent Change
Real Estate	\$ 20,959	\$ 22,104	\$ 1,145	5.5%
Personal Property	621	642	21	3.4%
Total	\$ 21,580	\$ 22,746	\$ 1,166	5.4%

The \$1,164.7 million local increase can also be broken down as follows:

	Change in \$ Millions
New Construction	\$ 525.0
Revaluations	650.0
Annexations	0.5
Real Estate Exemptions	(29.1)
Buildings Removed	(10.8)
Property Formerly Exempt, Now Assessed	8.1
Personal Property	21.0
Total	\$ 1,164.7

	% of Total Value
Residential	64.15%
Commercial	35.76%
Agricultural	0.09%
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	2014	2015	Value Added	Percent Changed
Residential				
Single Family	\$ 10,875	\$ 11,324	\$ 449	4.1%
Condominiums	1,817	1,889	72	4.0%
2 units	736	757	21	2.9%
3 units	199	210	11	5.5%
Subtotal	\$ 13,627	\$ 14,180	\$ 553	4.1%
Commercial				
4 units	\$ 282	\$ 293	\$ 11	3.9%
5-7 units	125	130	5	4.0%
8 units	110	112	2	1.8%
9-16 units	123	132	9	7.3%
17-50 units	517	558	41	7.9%
50+ units	1,281	1,473	192	15.0%
Rooming houses	11	14	3	27.3%
All other commercial	4,858	5,192	334	6.9%
Subtotal	\$ 7,307	\$ 7,904	\$ 597	8.2%
Agricultural				
Subtotal	\$ 25	\$ 20	\$ (5)	(20.0%)
Total	\$ 20,959	\$ 22,104	\$ 1,145	5.5%

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ 324.1	\$ 126.7	\$ 450.8
Condominiums	43.9	28.5	72.4
2 units	18.3	1.5	19.8
3 units	10.1	0.2	10.3
Subtotal	\$ 396.4	\$ 156.9	\$ 553.3
Commercial			
4 units	\$ 10.3	\$ 0.3	\$ 10.6
5-7 units	5.9	0.0	5.9
Apartments (8 units +)	108.2	137.8	246.0
Other (offices, stores, etc.)	134.0	230.4	364.4
Subtotal	\$ 258.4	\$ 368.5	\$ 626.9
Agricultural			
Subtotal	\$ (4.0)	\$ 0.0	\$ (4.0)
Total	\$ 650.8	\$ 525.4	\$ 1,176.2

Please note that one cannot add \$650.8 million in revaluations and \$525.4 million in new construction to last year's roll of \$20,959 million and come up with the 2015 assessment roll total of \$22,104 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	2006	2007	2008	2009	2010	2011	2012	2013	2014
Single Family	174	148	87	84	80	79	77	113	127
Condos and 2-7 Units	194	115	67	18	0	0	0	0	0
Condos					10	14	12	24	28
2-3 Units					1	2	2	3	2
4-7 Units					1	1	0	1	0
Commercial	223	242	224	145	90	62	131	251	368
Agricultural	0	0	0	0	0	0	0	0	0
Total	591	505	378	247	182	158	222	392	525

TABLE 4**Historic Residential Revaluations in Millions**

Type	2006	2007	2008	2009	2010	2011	2012	2013	2014
Single Family	238	30	(161)	(245)	(123)	(366)	(96)	259	324
Condos and 2-7 Units	49	(3)	(96)		0	0	0	0	0
Condos				(68)	(73)	(72)	(64)	9	44
2-3 units				(42)	(14)	(19)	(3)	20	28
Total	287	27	(257)	(355)	(210)	(457)	(163)	288	396

Historic Commercial Revaluations in Millions

Type	2006	2007	2008	2009	2010	2011	2012	2013	2014
Apartments	19	4	46	(102)	3	1	148	12	108
Commercial	264	134	178	(377)	(9)	(2)	(8)	33	134
4-7 units*				(48)	(0.04)	(3)	(6)	9	16
Total	283	138	224	(527)	(6)	(4)	134	54	258.0

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

TABLE 5**2014 New Construction****Residential and Commercial**

Type	West	Central	East	Total
Single Family	\$ 78,148,700	\$ 14,263,200	\$ 34,334,700	\$ 126,746,600
Condominiums	13,589,400	12,484,100	2,407,700	28,481,200
2-7 Units	398,900	1,097,300	522,300	2,018,500
Com'l Apts. (8+)	31,877,500	77,994,400	27,943,100	137,815,000
Commercial	33,458,800	136,837,600	60,077,700	230,374,100
Agricultural	0	0	0	0
Total	\$ 157,473,300	\$ 242,676,600	\$ 125,285,500	\$ 525,435,400

TABLE 6**2015 Assessment Changes**

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	10,249	21.8%	35,954	76.4%	881	1.9%	47,084
Condominium	9,481	58.0%	5,552	34.0%	1,308	8.0%	16,341
2 Unit	1,271	38.7%	1,906	58.1%	106	3.2%	3,283
3-4 Unit	397	26.9%	1,057	71.5%	24	1.6%	1,478
5-7 Unit	54	18.6%	234	80.7%	2	0.7%	290
Commercial	2,695	53.9%	2,200	44.0%	102	2.0%	4,997
Agricultural	639	65.1%	302	30.8%	40	4.1%	981
Total	24,786	33.3%	47,205	63.4%	2,463	3.3%	74,454

TABLE 7

Real Estate Sales

	2009	2010	2011	2012	2013	2014
Single Family (including Condominiums)						
Warranty Deeds	3,205	3,147	2,962	4,426	4,693	4,410
Land Contracts	51	42	32	24	29	36
Subtotal	3,256	3,189	2,994	4,450	4,722	4,446
2-7 Units						
Warranty Deeds	121	174	158	227	223	214
Land Contracts	4	3	7	3	2	15
Subtotal	125	177	165	230	225	229
Commercial						
Warranty Deeds	105	216	311	246	409	398
Land Contracts	15	9	13	8	8	7
Subtotal	120	225	324	254	417	405
All Types						
Warranty Deeds	3,431	3,537	3,431	4,899	5,325	5,022
Land Contracts	70	54	52	35	39	58
Total	3,501	3,591	3,483	4,934	5,364	5,080

TABLE 8

Number of Taxable Parcels by Class and Year

	2014		2015	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	1,403	2.1%	1,479	2.2%
Improved Single Family	45,348	67.8%	45,605	67.8%
Condo and Common Area	16,308	24.4%	16,341	24.3%
2 Units	3,287	4.9%	3,283	4.9%
3 Units	573	0.9%	574	0.9%
Subtotal	66,919	90.7%	67,282	90.4%
Commercial				
Commercial Vacant	443	7.2%	405	6.5%
4 Units	903	14.7%	904	14.6%
5-7 Units	292	4.8%	290	4.7%
8 Units	244	4.0%	243	3.9%
9-16 Units	125	2.0%	126	2.0%
17-50 Units	232	3.8%	245	4.0%
50+ Units	194	3.2%	211	3.4%
Rooming Houses	16	0.3%	16	0.3%
All Other Commercial	3,674	60.0%	3,751	60.6%
Subtotal	6,123	8.3%	6,191	8.3%
Agricultural				
Vacant	713	95.8%	953	97.1%
Improved	31	4.2%	28	2.9%
Subtotal	744	1.0%	981	1.3%
Total	73,786	100.0%	74,454	100.0%
Total Vacant	2,559	3.5%	2,837	3.8%
Total Improved	71,227	96.5%	71,617	96.2%
GRAND TOTAL	73,786	100.0%	74,454	100.0%

TABLE 9**2015 Assessed Value of Property by Type**

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	\$ 45,605	\$ 11,326,295,400	\$ 245,894
Condominium and Common Area	16,341	1,817,134,400	111,201
2 Units	3,283	756,840,400	230,533
3 Units	574	209,982,800	365,824
4 Units	904	292,542,500	323,609
5-7 Units	290	130,072,400	448,526
8 Units	243	111,783,600	460,015
9-16 Units	126	132,035,800	1,047,903
17-50 Units	245	557,903,100	2,277,156
50+ Units	211	1,472,902,000	6,980,578
Rooming Houses	16	14,666,000	916,625
Single Family Vacant	1,479	69,315,700	46,867
Commercial Improved	3,751	5,062,566,800	1,349,658
Commercial Vacant	405	129,378,800	319,454
Agricultural	981	20,905,200	21,310
Total	74,454	\$ 22,104,324,900	\$ 296,886

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2014 to 2015**

Area	Area Name	Average Value			Market % Change
		2014	2015	% Change	
Far West					
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	\$ 285,400	\$ 302,000	5.8%	4.0 - 5.0%
8	Faircrest-University Highlands	308,200	315,700	2.4%	2.0%
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	205,100	213,000	3.9%	3.0%
10	Highlands-Skyline	646,200	658,600	1.9%	0.0 - 3.0%
11	Parkwood Hills	336,200	355,900	5.9%	5.0%
12	Walnut Grove/Sauk Creek	310,400	318,400	2.6%	2.0%
14	Glen Oak Hills-Crestwood-Merrill Crest	200,500	212,800	6.1%	4.0 - 7.0%
67	Junction Ridge/Sauk Heights	302,300	318,300	5.3%	4.0%
84	Oakbridge	219,200	224,900	2.6%	2.0%
85	Saukborough-Woodland Hills	336,500	358,100	6.4%	6.0%
94	Wexford Village-Sawmill-Longmeadow	282,600	298,300	5.6%	5.0%
110	Blackhawk/Greystone	542,100	568,100	4.8%	5.0%
111	Cardinal Glen	252,300	262,600	4.1%	3.0%
South West					
1	Meadowood	168,200	172,400	2.5%	2.0%
2	Orchard Ridge	203,100	213,100	4.9%	4.0%
3	Muir Field West	207,800	215,100	3.5%	3.0%
15	Highland Village/West Towne Area	188,900	193,800	2.6%	2.0%
42	Green Tree	215,500	222,300	3.2%	3.0%
60	Westview Hills	506,100	506,100	0.0%	0.0%
86	High Point Estates	428,600	437,800	2.1%	2.0%
87	Meadowood West	188,700	192,500	2.0%	0.0 - 1.0%
92	Heather Downs-Park Ridge Heights	165,500	169,300	2.3%	2.0%
93	Putnam-McKee	209,000	215,500	3.1%	2.0 - 4.0%
95	Valley Ridge/Mid Town Commons	259,500	271,100	4.5%	5.0%
98	Fieldstone	220,000	224,800	2.2%	2.0%
100	Hawks Landing	543,000	546,300	0.6%	0.0 - 1.0%
101	Stone Crest Estate/Hawks Creek	288,800	305,600	5.8%	4.0 - 5.0%
106	Hawks Woods	281,500	295,400	4.9%	5.0%

Area	Area Name	Average Value			Market % Change
		2014	2015	% Change	
107	Nesbitt Valley	235,000	246,200	4.8%	5.0%
108	Ice Age Falls	291,900	292,800	0.3%	0.0%
109	Country Grove/Ice Age Ridge	310,600	317,100	2.1%	2.0%
112	Linden Park/Pine Hill Farms	306,700	307,400	0.2%	0.0 - 2.0%
113	Newbury Heights	240,500	245,500	2.1%	2.0%
114	Hawks Meadow/Hawks Ridge	399,600	408,600	2.3%	5.0%
Near West					
13	Hill Farms	301,500	302,500	0.3%	0.0%
16	Segoe-Mineral Point Road (Lincoln Hills)	203,600	212,400	4.3%	4.0%
18	Nakoma	427,400	436,200	2.1%	0.0 - 5.0%
19	Westmorland	264,300	271,800	2.8%	2.0%
53	Midvale Heights-Tokay	213,900	222,300	3.9%	3.0 - 5.0%
55	Summit Woods	207,800	213,200	2.6%	2.0%
57	Midvale Heights	247,300	255,200	3.2%	0.0 - 3.0%
58	Odana-Westgate	262,000	272,200	3.9%	0.0 - 4.0%
61	Midvale School-Westmorland	261,800	273,900	4.6%	0.0 - 4.0%
64	Findlay Park-Quarrytown	231,600	233,800	0.9%	0.0%
74	Midvale Heights-Odana	251,400	260,000	3.4%	3.0%
75	Sunset Hills	368,300	437,800	18.9%	18.0%
80	West Beltline-Seminole Highway	148,800	154,200	3.6%	0.0 - 5.0%
89	Sunset Village-Hilldale	237,100	244,200	3.0%	0.0 - 2.0%
90	Sunset Village	268,600	272,100	1.3%	2.0%
91	Sunset Woods-Forest Hills	253,800	260,700	2.7%	2.0%
West Central					
17	Dudgeon-Monroe	294,300	303,600	3.2%	0.0 - 3.0%
20	Westlawn-Randall School (West High)	383,000	400,600	4.6%	4.0%
21	Vilas-Longfellow School	254,000	260,000	2.4%	0.0 - 2.0%
22	University Area	262,100	265,700	1.4%	0.0%
23	Langdon Area	291,000	302,100	3.8%	0.0%
24	Near West (Square)	246,300	246,900	0.2%	0.0%
25	Near East (Square)	230,600	231,100	0.2%	0.0%
62	University/Breese Terrace	335,100	352,600	5.2%	0.0 - 4.0%
63	West High-Hoyt Park	340,000	354,000	4.1%	4.0%
65	University Heights	548,900	569,400	3.7%	4.0%
68	Brittingham Park	214,000	212,000	(0.9%)	0.0%
70	Vilas-Edgewood Avenue	422,200	447,200	5.9%	6.0%

Area	Area Name	Average Value			Market % Change
		2014	2015	% Change	
Near South					
30	Waunona	185,100	197,000	6.4%	5.0%
32	South Madison	177,700	185,200	4.2%	(3.0) - 5.0%
52	Burr Oaks-Lincoln School	137,000	137,100	0.1%	0.0%
Far South					
4	Arbor Hills-South Beltline	251,700	265,000	5.3%	5.0%
5	Rimrock Heights-Moorland Road	173,100	176,900	2.2%	2.0%
East Central					
26	Lapham School-Breese Stevens (Square)	202,600	219,100	8.1%	8.0%
27	Wil-Mar	262,800	274,200	4.3%	6.0%
28	Tenney Park	274,500	298,700	8.8%	9.0%
29	Orton Park	343,600	362,500	5.5%	6.0%
37	East High	157,800	165,600	4.9%	0.0 - 6.0%
38	Atwood-Winnebago	193,500	197,600	2.1%	2.0%
39	Fair Oaks-Worthington Park	128,400	134,700	4.9%	2.0 - 5.0%
50	Northgate-Aberg Avenue	129,400	129,900	0.4%	0.0%
69	Elmside-Oakridge	310,400	319,600	3.0%	3.0%
Near East					
31	Highwood-Glendale	178,100	182,400	2.4%	2.0%
33	Glendale	168,000	168,400	0.2%	0.0%
34	Lake Edge	155,300	156,200	0.6%	0.0%
40	Olbrich	134,400	137,000	1.9%	2.0%
41	Eastmorland	149,800	154,600	3.2%	3.0%
71	Olbrich Park-Cottage Grove Road	154,300	154,600	0.2%	0.0%
Far East					
6	East Broadway	128,400	128,300	(0.1%)	0.0%
35	Elvehjem-Acewood	168,500	169,000	0.3%	0.0%
36	Elvehjem-Buckeye-Droster	184,100	189,900	3.2%	3.0%
43	Rolling Meadows	162,600	166,800	2.6%	2.0 - 3.0%
44	Rustic Ridge-East Ridge	191,600	194,600	1.6%	0.0 - 2.0%
46	Milwaukee Street I90-94	174,700	175,200	0.3%	0.0%
47	Heritage Heights	190,500	200,100	5.0%	5.0%
96	Richmond Hill	334,900	336,500	0.5%	0.0%
97	Mira Loma	178,700	184,600	3.3%	3.0%
99	Grandview Commons	233,100	239,300	2.7%	2.0%
102	Lost Crk/Siggelkow/Liberty Pl/Owl Crk	219,100	225,500	2.9%	0.0 - 4.0%
103	Door Creek/Reston Heights	228,200	228,500	0.1%	0.0%

Area	Area Name	Average Value			Market % Change
		2014	2015	% Change	
115	Eastlawn/Covered Bridge/Rustic Acres*	226,700	226,300	(0.2%)	0.0%
*Denotes new assessment area for 2015.					
North East					
51	East Washington Avenue-Stoughton Rd-Commercial Avenue	137,000	140,300	2.4%	0.0 - 5.0%
72	Whitetail Ridge	177,400	177,500	0.1%	0.0%
76	Holiday Bluff	173,600	179,500	3.4%	0.0 - 4.0%
77	Berkeley	135,600	136,200	0.4%	0.0%
88	Prentice Prairie-Ridgewood	197,900	206,000	4.1%	4.0%
105	Parkway Village	195,300	201,400	3.1%	3.0%
Near North					
45	Patio Gardens-Lakeview Heights	156,800	159,500	1.7%	0.0 - 2.0%
48	Northport-Sherman Village	144,600	152,500	5.5%	5.0%
49	Cherokee	256,200	286,900	12.0%	12.0%
54	Mendota Hills/North Shore	184,900	192,600	4.2%	0.0 - 5.0%
56	Mendota Hospital-Warner Park	183,500	189,800	3.4%	0.0 - 5.0%
73	Sherman School	136,800	140,100	2.4%	0.0 - 3.0%
81	Brentwood Village-Bruns	178,000	179,300	0.7%	0.0%
Lake Shore					
78	Waubesa	626,700	627,800	0.2%	0.0%
79	Woodward	777,800	788,800	1.4%	0.0%
82	Spring Harbor	872,600	969,500	11.1%	10.0%
83	Isthmus	712,600	733,600	2.9%	2.0%
	City-Wide	\$ 237,678	\$ 245,894	3.5%	

Market % Change reflects the change in area values based on analysis of area sales. Changes in the **2015 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.

	2009	2010	2011	2012	2013	2014	2015
Valuation	245,424	241,217	239,239	232,024	230,831	237,678	245,894
Assessment change over previous year	(1.0%)	(1.7%)	(0.8%)	(3.0%)	(0.1%)	3.0%	3.5%
Real estate taxes	5,048.47 ¹	5,366.86 ²	5,510.89 ³	5,615.12 ⁴	5,742.36 ⁵	5,758.06 ⁶	
Tax change over previous year	4.5%	6.3%	2.7%	1.9%	2.3%	0.3%	

Taxes Reflect Lottery Credit

	<u>Year</u>	<u>Lottery Tax Credit</u>	<u>First Dollar Credit</u>
¹	2009	82.46	\$ 72.30
²	2010	96.26	76.34
³	2011	100.23	75.73
⁴	2012	105.95	76.01
⁵	2013	129.31	75.93
⁶	2014	131.39	77.64

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