



Office of the City Assessor

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THE 2008 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 3.2% in 2007. Commercial property was up 6.0% (\$6,427 to \$6,811 million) and residential assessments grew 2.0% (\$14,382 to \$14,674 million). New construction accounted for 75% of the real estate valuation increase.

Personal Property Changes

Locally assessed personal property assessments increased by \$70 million between 2007 and 2008. This represents a 12.0% increase from \$576 to \$646 million.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$358 million (\$287 million on real estate and \$71 million on personal property).

Recap of Local Changes

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

	2007	2008	\$ Change	Percent Change
Real Estate	\$ 20,820	\$ 21,496	\$ 676	3.2%
Personal Property	576	646	70	12.2%
Total	\$ 21,396	\$ 22,142	\$ 746	3.5%

The \$746 million local increase can also be broken down as follows:

	Change in \$ Millions
New Construction	\$ 504.9
Revaluations	164.2
Annexations	1.0
Real Estate Exemptions	(11.0)
Buildings Removed	(7.0)
Property Formerly Exempt, Now Assessed	23.0
Personal Property	70.0
Total	\$ 745.1

	% of Total Value
Residential	68.26%
Commercial	31.69%
Agricultural	0.05%
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	2007	2008	Value Added	Percent Changed
Residential				
Single Family	\$ 10,899	\$ 11,077	\$ 178	1.6%
Condominiums	1,957	2,063	106	5.4%
2 units	848	853	5	0.6%
3 units	208	209	1	0.5%
4 units	326	328	2	0.6%
5-7 units	144	144	0	0.0%
Subtotal	\$ 14,382	\$ 14,674	\$ 292	2.0%
Commercial				
8 units	\$ 120	\$ 120	\$ 0	0.0%
9-16 units	134	162	28	20.9%
17-50 units	433	441	8	1.8%
50+ units	1,019	1,043	24	2.4%
Rooming houses	17	17	0	0.0%
All other commercial	4,704	5,028	324	6.9%
Subtotal	\$ 6,427	\$ 6,811	\$ 384	6.0%
Agricultural				
Subtotal	\$ 11	\$ 11	\$ 0	0.0%
Total	\$ 20,820	\$ 21,496	\$ 676	3.2%

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ 29.5	\$ 148.4	\$ 177.9
Condominiums	(3.3)	107.6	104.3
2 units	(1.2)	5.8	4.6
3 units	0.8	0.0	0.8
4 units	0.2	1.5	1.7
5-7 units	0.8	0.0	0.8
Subtotal	\$ 26.8	\$ 263.3	\$ 290.1
Commercial			
Apartments (8 units +)	\$ 4.5	\$ 56.6	\$ 61.1
Other (offices, stores, etc.)	133.6	185.0	318.6
Subtotal	\$ 138.1	\$ 241.6	\$ 379.7
Agricultural			
Subtotal	\$ (0.7)	\$ 0.0	\$ (0.7)
Total	\$ 164.2	\$ 504.9	\$ 669.1

Please note that one cannot add \$164.2 million in revaluations and \$504.9 million in new construction to last year's roll (\$20,820 million) and come up with the 2008 assessment roll total of \$21,496 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Single Family	99	120	165	220	241	252	228	237	174	148
Condos and 2-7 Units	33	44	46	64	109	109	165	219	194	115
Commercial	151	184	238	201	168	159	187	213	223	242
Agricultural					1	1	0	0	0	0
Total	283	348	449	485	519	521	580	669	591	505

TABLE 4**Historic Residential Revaluations in Millions**

Type	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Single Family	193	304	414	472	538	585	663	638	238	30
Condos and 2-7 Units	53	76	90	124	102	163	180	167	49	-3
Total	246	380	504	596	640	748	843	805	287	27

Historic Commercial Revaluations in Millions

Type	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apartments	40	52	35	137	74	35	30	39	19	4
Commercial	115	136	81	216	88	120	74	174	264	134
Total	155	188	116	353	162	155	104	213	283	138

TABLE 5**2007 New Construction****Residential and Commercial**

Type of Property	West	Central	East	Total
Single Family	\$ 82,343,100	\$ 10,452,900	\$ 55,593,200	\$ 148,389,200
Condominiums	40,829,200	50,122,600	16,661,900	107,613,700
2-7 Units	3,148,400	1,224,700	2,999,900	7,373,000
Com'l Apts. (8+)	3,000,000	28,141,000	25,416,500	56,557,500
Commercial	91,900,900	51,492,000	41,590,300	184,983,200
Agricultural	0	0	0	0
Total	\$ 221,221,600	\$ 141,433,200	\$ 142,261,800	\$ 504,916,600

TABLE 6**2008 Assessment Changes**

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	29,523	63.6%	12,635	27.2%	4,227	9.1%	46,385
Condominium	10,110	65.1%	3,064	19.7%	2,348	15.1%	15,522
2 Unit	2,740	80.5%	361	10.6%	301	8.8%	3,402
3-4 Unit	1,324	88.0%	146	9.7%	35	2.3%	1,505
5-7 Unit	260	89.7%	21	7.2%	9	3.1%	290
Commercial	2,497	57.0%	1,832	41.8%	50	1.1%	4,379
Agricultural	361	79.2%	90	19.7%	5	1.1%	456
Total	46,815	65.1%	18,149	25.2%	6,975	9.7%	71,939

TABLE 7

Real Estate Sales

	2002	2003	2004	2005	2006	2007
Single Family (including Condominiums)						
Warranty Deeds	5,224	5,011	5,082	5,620	5,131	4,659
Land Contracts	46	40	143	25	55	16
Subtotal	5,270	5,051	5,225	5,645	5,186	4,675
2-7 Units						
Warranty Deeds	385	346	356	335	276	173
Land Contracts	15	10	24	18	3	9
Subtotal	400	356	380	353	279	182
Commercial						
Warranty Deeds	273	336	281	302	262	227
Land Contracts	13	15	17	20	10	15
Subtotal	286	351	298	322	272	242
All Types						
Warranty Deeds	5,882	5,693	5,719	6,257	5,669	5,059
Land Contracts	74	65	184	63	68	40
Total	5,956	5,758	5,903	6,320	5,737	5,099

TABLE 8

Number of Taxable Parcels by Class and Year

	2007		2008	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	2,484	3.8%	2,360	3.5%
Improved Single Family	43,708	66.8%	44,025	65.6%
Condo and Common Area	14,012	21.4%	15,522	23.1%
2 Units	3,418	5.2%	3,402	5.1%
3 Units	584	0.9%	580	0.9%
4 Units	931	1.4%	925	1.4%
5-7 Units	287	0.4%	290	0.4%
Subtotal	65,424	93.0%	67,104	93.3%
Commercial				
Commercial Vacant	479	11.0%	459	10.5%
8 Units	250	5.7%	242	5.5%
9-16 Units	123	2.8%	127	2.9%
17-50 Units	207	4.7%	214	4.9%
50+ Units	175	4.0%	175	4.0%
Rooming Houses	21	0.5%	20	0.5%
All Other Commercial	3,112	71.3%	3,142	71.8%
Subtotal	4,367	6.2%	4,379	6.1%
Agricultural				
Vacant	578	0.8%	438	0.6%
Improved	17	0.0%	18	0.0%
Subtotal	595	0.8%	456	0.6%
Total	70,386	100.0%	71,939	100.0%
Total Vacant	3,541	5.0%	3,257	4.5%
Total Improved	66,845	95.0%	68,682	95.5%
GRAND TOTAL	70,386	100.0%	71,939	100.0%

TABLE 9

2008 Assessed Value of Property by Type

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	\$ 44,025	\$ 10,974,705,200	\$ 248,000
Condominium and Common Area	15,522	2,063,135,400	132,917
2 Units	3,402	852,626,600	250,625
3 Units	580	208,937,300	360,237
4 Units	925	327,743,500	354,317
5-7 Units	290	144,406,500	497,953
8 Units	242	119,579,000	494,128
9-16 Units	127	161,564,900	1,272,165
17-50 Units	214	441,466,600	2,062,928
50+ Units	175	1,042,851,700	5,959,153
Rooming Houses	20	17,328,700	866,435
Single Family Vacant	2,360	102,808,800	43,563
Commercial Improved	3,142	4,873,391,800	1,551,048
Commercial Vacant	459	154,359,500	336,295
Agricultural	456	10,635,400	23,323
Total	71,939	\$ 21,495,540,900	\$ 298,802

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2007 to 2008**

Area Number	Area Name	2007 Average Value	2008 Average Value	Market Trend % Change
Far West				
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	\$ 293,700	\$ 295,900	0.0%
8	Faircrest-University Highlands	304,400	305,600	0.0%
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	225,000	226,300	0.0%
10	Highlands-Skyline	644,100	644,200	0.0%
11	Parkwood Hills	364,100	364,200	0.0%
12	Walnut Grove/Sauk Creek	336,000	336,200	0.0%
14	Glen Oak Hills-Crestwood-Merrill Crest	208,000	210,200	0.0% to 1.0%
67	Junction Ridge/Sauk Heights	295,600	301,300	0.0% to 1.0%
84	Oakbridge	228,800	232,000	1.0%
85	Saukborough-Woodland Hills	365,200	364,700	0.0%
94	Wexford Village-Sawmill-Longmeadow	305,200	306,400	0.0%
110	Blackhawk/Greystone	564,600	577,800	0.0%
111	Cardinal Glen	266,900	263,300	0.0%
South West				
1	Meadowood	193,600	194,100	0.0%
2	Orchard Ridge	238,300	239,000	0.0%
3	Muir Field West	230,200	224,800	(3.0%) to 4.0%
42	Green Tree	252,000	252,700	0.0%
60	Westview Hills	472,200	472,300	0.0%
86	High Point Estates	433,100	436,600	0.0% to 1.0%
87	Meadowood West	200,800	201,700	0.0%
92	Heather Downs-Park Ridge Heights	197,000	197,500	0.0%
93	Putnam-McKee	222,300	221,800	(2.0%) to 0.0%
95	Valhalla Valley/Highland Village	251,600	248,800	(2.0%) to 3.0%
98	Fieldstone	229,600	228,300	(3.0%) to 0.0%

Area Number	Area Name	2007 Average Value	2008 Average Value	Market Trend % Change
100	Hawks Landing	571,600	570,300	0.0%
101	Stone Crest Estate	258,400	264,000	0.0%
106	Hawks Woods	299,100	299,700	0.0%
107	Nesbitt Valley	245,200	247,400	0.0%
108	Ice Age Falls	295,400	303,900	0.0%
109	Country Grove/Ice Age Ridge	321,000	315,500	(2.0%)
112	Linden Park/Pine Hill Farms	313,800	328,900	0.0%
Near West				
13	Hill Farms	283,600	284,100	0.0%
16	Segoe-Mineral Point Road (Lincoln Hills)	211,400	211,800	0.0%
18	Nakoma	420,300	407,900	0.0%
19	Westmorland	247,700	251,600	1.0%
53	Midvale Heights-Tokay	214,300	214,800	0.0%
55	Hammersley Road-West Beltline	213,800	205,100	(3.0%) to 3.0%
57	Midvale Heights	236,500	237,700	0.0%
58	Odana-Westgate	271,900	271,700	0.0%
61	Midvale School-Westmorland	246,600	247,300	0.0%
64	Findlay Park-Quarrytown	225,300	225,800	0.0%
74	Midvale Heights-Odana	239,800	240,500	0.0%
75	Sunset Hills	347,500	348,100	0.0%
80	West Beltline-Seminole Highway	166,400	166,900	0.0%
89	Sunset Village-Hilldale	223,500	224,400	0.0%
90	Sunset Village	249,900	252,600	0.0% to 2.0%
91	Sunset Woods-Forest Hills	244,100	245,000	0.0%
West Central				
17	Dudgeon-Monroe	274,600	281,600	2.0%
20	Westlawn-Randall School (West High)	358,500	359,300	0.0%
21	Vilas-Longfellow School	250,700	251,300	0.0%
22	University Area	249,300	249,400	0.0%
23	Langdon Area	293,300	291,500	0.0%
24	Near West (Square)	237,200	237,100	0.0%
25	Near East (Square)	216,600	213,300	0.0%

Area Number	Area Name	2007 Average Value	2008 Average Value	Market Trend % Change
62	University/Breese Terrace	315,800	315,300	0.0%
63	West High-Hoyt Park	314,200	315,700	0.0%
65	University Heights	482,300	484,800	0.0%
68	Brittingham Park	196,100	196,100	0.0%
70	Vilas-Edgewood Avenue	400,200	408,900	0.0% to 3.0%
Near South				
30	Waubesa	200,100	201,200	0.0%
32	South Madison	184,600	185,400	0.0%
52	Burr Oaks-Lincoln School	167,400	167,900	0.0%
Far South				
4	Arbor Hills-South Beltline	270,700	271,100	0.0%
5	Rimrock Heights-Moorland Road	195,500	196,000	0.0%
East Central				
26	Lapham School-Breese Stevens (Square)	203,900	204,200	0.0%
27	Wil-Mar	224,800	233,300	0.0% to 4.0%
28	Tenney Park	273,000	274,200	0.0%
29	Orton Park	314,500	323,200	3.0%
37	East High	166,700	173,500	4.0%
38	Atwood-Winnebago	189,700	190,200	0.0%
39	Fair Oaks-Worthington Park	149,100	149,400	0.0%
50	Northgate-Aberg Avenue	144,500	151,100	4.0%
69	Elmside-Oakridge	289,600	293,900	0.0%
Near East				
31	Highwood-Glendale	189,600	194,100	2.0%
33	Glendale	185,200	185,800	0.0%
34	Lake Edge	170,300	170,600	0.0%
40	Olbrich	150,000	150,600	0.0%
41	Eastmorland	169,100	164,600	(3.0%)
71	Olbrich Park-Cottage Grove Road	170,600	170,800	0.0%

Area Number	Area Name	2007 Average Value	2008 Average Value	Market Trend % Change
Far East				
6	East Broadway	140,400	138,600	0.0%
35	Acewood	180,300	184,400	2.0%
36	Buckeye-Droster	205,800	210,100	2.0%
43	Rolling Meadows	180,500	184,200	2.0%
44	Rustic Ridge-East Ridge	214,300	214,400	0.0%
46	Milwaukee Street I90-94	190,400	185,800	(3.0%)
47	Heritage Heights	212,900	208,900	(2.0%)
96	Richmond Hill	354,200	354,600	0.0%
97	Mira Loma	197,300	198,000	0.0%
99	Covrd Bridge/Grandview Commons	243,100	252,700	0.0%
102	Lost Creek	219,300	230,400	0.0% to 3.0%
103	Door Creek/Reston Heights	252,600	252,900	0.0%
North East				
51	East Washington Avenue-Stoughton Rd-Commercial Avenue	155,500	158,900	0.0% to 4.0%
72	Whitetail Ridge	195,600	196,100	0.0%
76	Holiday Bluff	194,100	196,500	0.0% to 3.0%
77	Berkeley	155,800	159,700	2.0%
88	Prentice Prairie-Ridgewood	227,700	228,500	0.0%
105	Parkway Village	207,700	208,400	0.0%
Near North				
45	Patio Gardens-Lakeview Heights	183,800	184,300	0.0%
48	Northport-Sherman Village	169,500	171,800	0.0% to 1.0%
49	Cherokee	302,800	301,300	(2.0%) to 0.0%
54	Mendota Hills/North Shore	213,000	214,300	0.0%
56	Mendota Hospital-Warner Park	198,900	203,200	0.0% to 4.0%
73	Sherman School	154,800	156,600	0.0% to 2.0%
81	Brentwood Village-Bruns	196,900	201,300	1.0%

Area Number	Area Name	2007 Average Value	2008 Average Value	Market Trend % Change
Lake Shore				
78	Waunona	621,000	623,300	0.0%
79	Woodward	771,500	783,500	0.0%
82	Spring Harbor	885,700	931,000	0.0% to 5.0%
83	Isthmus	776,600	780,500	0.0%
	City-Wide	\$ 246,100	\$ 248,000	0.8%

"Market Trend % Change" reflects the change in area values based on analysis of area sales. Changes in the "2008 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.

	2001	2002	2003	2004	2005	2006	2007	2008
Valuation	161,470	174,557	189,484	205,359	222,928	239,449	246,062	248,000
Assessment increase over previous year	7.8%	8.1%	8.6%	8.4%	8.6%	7.4%	2.8%	0.8%
Real estate taxes	3,876.06 ¹	4,001.63 ²	4,286.19 ³	4,458.00 ⁴	4,535.42 ⁵	4,601.41 ⁶	4,732.39 ⁷	?
Tax change over previous year	4.5%	3.2%	7.1%	4.0%	1.7%	1.5%	2.8%	?

Taxes Reflect Lottery Credit

<u>Year</u>	<u>Lottery Tax Credit</u>
¹ 2001	93.26
² 2002	93.41
³ 2003	105.97
⁴ 2004	110.42
⁵ 2005	98.03
⁶ 2006	116.21
⁷ 2007	101.79

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