



Department of Revenue
Office of the City Assessor

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April 8, 2005

THE 2005 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 9.4% in 2004. Commercial property was up 5.8% (\$5,357 to \$5,669 million) and residential assessments grew 11.1% (\$11,141 to \$12,381 million). New construction accounted for 37.3% of the real estate valuation increase.

Personal Property Changes

Locally assessed personal property assessments will be announced later this month. Last year's personal property values represented 3% of the local roll.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$317.5 million (\$253.4 million on real estate and \$64.1 million on personal property).

Recap of Local Changes

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

	2004	2005	\$ Change	Percentage Change
Real Estate	\$ 16,500	\$ 18,053	\$ 1,553	9.4%

The \$1,553 million local increase can also be broken down as follows:

	Change in \$ Millions
New Construction	579.8
Revaluations	947.1
Annexations	25.9
Real Estate Exemptions	(7.7)
Buildings Removed	(3.3)
Property Formerly Exempt, Now Assessed	10.8
Total	\$ 1,552.6

	% of Total Value
Residential	68.58%
Commercial	31.40%
Agricultural	0.02%
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: Ray Fisher, Director of Revenue, (608) 266-4545

This information can be viewed on the City of Madison website at
<http://www.cityofmadison.com/assessor/proptax.html>

TABLE 1**Assessments in Millions**

Class	2004	2005	Value Added	Percent Changed
Residential				
Single Family	\$ 8,755	\$ 9,658	\$ 903	10.3%
Condominiums	1,075	1,293	218	20.3%
2 units	721	790	69	9.6%
3 units	179	194	15	8.4%
4 units	287	312	25	8.7%
5-7 units	124	134	10	8.1%
Sub-total	\$ 11,141	\$ 12,381	\$ 1,240	11.1%
Commercial				
8 units	115	122	7	6.1%
9-16 units	95	103	8	8.4%
17-50 units	382	400	18	4.7%
50+ units	885	942	57	6.4%
Rooming houses	16	17	1	6.3%
All other commercial	3,864	4,085	221	5.7%
Sub-total	\$ 5,357	\$ 5,669	\$ 312	5.8%
Agricultural				
Sub-total	\$ 2	\$ 3	\$ 1	50.0%
GRAND TOTAL	\$ 16,500	\$ 18,053	\$ 1,553	9.4%

TABLE 2**Value Changes in Millions**

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ 662.5	\$ 228.3	\$ 890.8
Condominiums	64.7	153.3	218.0
2 units	63.7	4.5	68.2
3 units	14.6	0.1	14.7
4 units	22.1	2.3	24.4
5-7 units	15.0	4.4	19.4
Sub-total	\$ 842.6	\$ 392.9	\$ 1,235.5
Commercial			
Apartments (8 units +)	30.1	50.8	80.9
Other (offices, stores, etc.)	74.4	135.9	210.3
Sub-total	\$ 104.5	\$ 186.7	\$ 291.2
Agricultural			
Sub-total	\$ 0.0	\$ 0.2	\$ 0.2
GRAND TOTAL	\$ 947.1	\$ 579.8	\$ 1,526.9

Please note that one cannot add \$947.1 million in revaluations and \$579.8 million in new construction to last year's roll (\$16,500 million) and come up with the 2005 assessment roll total of \$18,053 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Single Family	73	87	85	99	120	165	220	241	252	228
Condos and 2-7 Units	34	36	32	33	44	46	64	109	109	165
Commercial	110	151	136	151	184	238	201	168	159	187
Agricultural								1	1	0
Total	217	274	253	283	348	449	485	519	521	580

TABLE 4**Historic Residential Revaluations in Millions**

Type	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Single Family	265	142	72	193	304	414	472	538	585	663
Condos and 2-7 Units	76	46	47	53	76	90	124	102	163	180
Total	341	188	119	246	380	504	596	640	748	843

Historic Commercial Revaluations in Millions

Type	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Apartments	34	34	51	40	52	35	137	74	35	30
Commercial	85	79	110	115	136	81	216	88	120	74
Total	119	113	161	155	188	116	353	162	155	104

TABLE 5

**2004 New Construction
Residential and Commercial**

Type of Property	West	Central	East	Total
Single Family	143,613,300	8,551,700	76,143,400	228,308,400
Condominiums	47,547,200	64,121,600	41,657,800	153,326,600
2-7 Units	8,699,100	908,000	1,661,400	11,268,500
Com'l Apts. (8+)	18,517,300	18,394,100	13,873,500	50,784,900
Commercial	33,158,500	22,900,100	79,850,000	135,908,600
Agricultural	0	0	214,600	214,600
Total	\$ 251,535,400	\$ 114,875,500	\$ 213,400,700	\$ 579,811,600

TABLE 6

2005 Assessment Changes

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	516	1.1%	44,342	98.4%	217	0.5%	45,075
Condominium	2,139	21.3%	7,759	77.4%	127	1.3%	10,025
2 Unit	61	1.8%	3,372	97.9%	13	0.4%	3,446
3 & 4 Unit	89	5.8%	1,434	93.2%	16	1.0%	1,539
5 to 7 Unit	17	5.8%	276	93.9%	1	0.3%	294
Commercial	1,961	45.2%	2,345	54.0%	34	0.8%	4,340
Agricultural	234	91.1%	14	5.4%	9	3.5%	257
Total	5,017	7.7%	59,542	91.6%	417	0.6%	64,976

TABLE 7**Real Estate Sales**

	1999	2000	2001	2002	2003	2004
Single Family (including Condominiums)						
Warranty Deeds	4,138	4,029	5,238	5,224	5,011	5,082
Land Contracts	66	45	26	46	40	143
Sub-total	4,204	4,074	5,264	5,270	5,051	5,225
2-7 Units						
Warranty Deeds	386	348	382	385	346	356
Land Contracts	27	12	13	15	10	24
Sub-total	413	360	395	400	356	380
Commercial						
Warranty Deeds	336	248	166	273	336	281
Land Contracts	19	10	21	13	15	17
Sub-total	355	258	187	286	351	298
All Types						
Warranty Deeds	4,860	4,625	5,786	5,882	5,693	5,719
Land Contracts	112	67	60	74	65	184
GRAND TOTAL	4,972	4,692	5,846	5,956	5,758	5,903

TABLE 8

Number of Taxable Parcels by Class and Year

	2004		2005	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	2,215	3.6	2,261	3.5
Improved Single Family	42,068	67.6	42,814	65.9
Condo and Common Area	8,121	13.0	10,025	15.4
2 Units	3,456	5.6	3,446	5.3
3 Units	592	1.1	591	0.9
4 Units	949	1.5	948	1.5
5 to 7 Units	292	0.5	294	0.5
Sub-total	57,693	92.9	60,379	92.9
Commercial				
Commercial Vacant	535	0.9	515	0.8
8 Units	268	0.4	263	0.4
9 to 16 Units	120	0.2	119	0.2
17 to 50 Units	203	0.3	206	0.3
50+ Units	166	0.3	169	0.3
Rooming Houses	22	0.0	21	0.0
All Other Commercial	3,009	4.8	3,047	4.7
Sub-total	4,323	6.9	4,340	6.7
Agricultural				
Vacant	216	0.3	241	0.4
Improved	17	0.0	16	0.0
Sub-total	233	0.4	257	0.4
TOTAL	62,249	100.0	64,976	100.0
Total Vacant	2,966	4.8	3,017	4.6
Total Improved	59,283	95.2	61,959	95.4
TOTAL	62,249	100.0	64,976	100.0

TABLE 9**2005 Assessed Value of Property by Type**

Type	No. of Parcels	Total Value	Average Value
Single Family - Improved	42,814	9,575,161,900	223,000
Condominium and Common Area	10,025	1,293,397,300	129,017
2-Units	3,446	790,384,900	229,363
3-Units	591	194,332,700	328,820
4-Units	948	311,629,300	328,723
5 to 7 Units	294	133,510,200	454,116
8 Units	263	122,295,400	465,002
9 to 16 Units	119	102,906,600	864,761
17 to 50 Units	206	400,293,100	1,943,170
50+ Units	169	941,610,500	5,571,660
Rooming Houses	21	17,088,000	813,714
Single Family Vacant	2,261	82,793,400	36,618
Commercial Improved	3,047	3,934,691,600	1,291,333
Commercial Vacant	515	149,708,700	290,697
Agricultural	257	3,180,400	12,375
TOTAL	64,976	\$ 18,052,984,000	\$ 277,841

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2004 to 2005**

Area Number	Area Name	2004 Average Value	2005 Average Value	Percent Change
Far West				
7	Spring Harbor - Indian Hills - Mendota Beach Heights	\$ 227,700	\$ 246,900	8.4%
8	Faircrest - University Highlands	259,600	280,900	8.2%
9	Mohawk Park, Englewood - Old Middleton Rd	160,700	174,300	8.5%
10	Highlands	598,200	680,600	13.8%
11	Parkwood Hills	318,700	338,800	6.3%
12	Walnut Grove/Sauk Creek	288,000	300,000	4.2%
14	Glen Oak Hills - Crestwood - Merrill Crest	174,000	190,200	9.3%
15	Camelot - Thorstrand - Skyline	288,400	306,700	6.3%
67	Junction Ridge/Sauk Heights	217,000	245,400	13.1%
84	Oakbridge	191,200	206,700	8.1%
85	Saukborough - Woodland Hills	321,200	338,600	5.4%
94	Wexford Village - Sawmill - Longmeadow	262,500	278,800	6.2%
110	Blackhawk/Greystone	*	493,300	*
South West				
1	Meadowood	166,100	178,000	7.2%
2	Orchard Ridge	206,900	217,900	5.3%
3	Muir Field West	195,100	207,800	6.5%
42	Green Tree	215,000	238,900	11.1%
60	Westview Hills	384,400	440,700	14.6%
86	High Point Estates	378,300	407,700	7.8%
87	Meadowood West	176,200	185,700	5.4%
92	Heather Downs - Park Ridge Heights	167,200	181,100	8.3%

*Denotes new assessment area for 2005.

Area Number	Area Name	2004 Average Value	2005 Average Value	Percent Change
93	Putnam - McKee	188,500	205,900	9.2%
95	Valhalla Valley/Highland Village	207,300	228,700	10.3%
98	Fieldstone	192,100	211,900	10.3%
100	Hawks Landing	443,300	504,600	13.8%
101	Stone Crest Estate	212,300	229,700	8.2%
106	Hawks Woods	235,900	271,700	15.2%
107	Nesbitt Valley	195,500	226,400	15.8%
108	Ice Age Falls	202,700	241,900	19.3%
109	Country Grove/Ice Age Ridge	*	303,400	*
Near West				
13	Hill Farms	237,600	256,800	8.1%
16	Segoe - Mineral Point Road (Lincoln Hills)	171,400	190,600	11.2%
18	Nakoma	367,700	391,300	6.4%
19	Westmorland	212,000	227,700	7.4%
53	Midvale Heights - Tokay	179,800	203,500	13.2%
55	Hammersley Road - West Beltline	180,400	194,500	7.8%
57	Midvale Heights	200,700	215,300	7.3%
58	Odana - Westgate	229,700	243,200	5.9%
61	Midvale School - Westmorland	201,400	218,200	8.3%
64	Findlay Park - Quarrytown	188,200	208,000	10.5%
74	Midvale Heights - Odana	199,100	219,500	10.2%
75	Sunset Hills	294,900	308,300	4.5%
80	West Beltline - Seminole Highway	142,300	152,900	7.4%
89	Sunset Village - Hilldale	188,400	209,200	11.0%
90	Sunset Village	210,800	234,800	11.4%
91	Sunset Woods - Forest Hills	210,200	222,400	5.8%
West Central				
17	Dudgeon - Monroe	232,500	249,300	7.2%
20	Westlawn - Randall School (West High)	308,900	333,800	8.1%

*Denotes new assessment area for 2005.

Area Number	Area Name	2004 Average Value	2005 Average Value	Percent Change
21	Vilas - Longfellow School	205,700	221,200	7.5%
22	University Area	200,600	225,300	12.3%
23	Langdon Area	247,400	270,200	9.2%
24	Near West (Square)	190,500	210,600	10.6%
25	Near East (Square)	177,500	198,300	11.7%
62	University/Breese Terrace	264,500	288,900	9.2%
63	West High - Hoyt Park	265,200	281,800	6.3%
65	University Heights	411,700	437,800	6.3%
68	Brittingham Park	157,800	174,300	10.5%
70	Vilas - Edgewood Avenue	337,500	365,900	8.4%
Near South				
30	Waunona	170,500	176,100	3.3%
32	South Madison	144,800	162,500	12.2%
52	Burr Oaks - Lincoln School	140,000	153,000	9.3%
Far South				
4	Arbor Hills - South Beltline	224,200	251,900	12.4%
5	Rimrock Heights - Moorland Road	165,100	178,400	8.1%
East Central				
26	Lapham School - Breese Stevens (Square)	173,000	185,000	6.9%
27	Wil - Mar	188,600	218,100	15.6%
28	Tenney Park	240,100	268,800	12.0%
29	Orton Park	261,800	300,600	14.8%
37	East High	141,000	152,500	8.2%
38	Atwood - Winnebago	153,400	168,700	10.0%
39	Fair Oaks - Worthington Park	121,600	127,700	5.0%
50	Northgate - Aberg Avenue	120,500	130,700	8.5%
69	Elmside - Oakridge	232,100	257,900	11.1%
Near East				
31	Highwood - Glendale	162,000	175,600	8.4%
33	Glendale	151,700	164,500	8.4%
34	Lake Edge	137,400	149,200	8.6%

Area Number	Area Name	2004 Average Value	2005 Average Value	Percent Change
40	Olbrich	123,900	134,300	8.4%
41	Eastmorland	138,500	148,600	7.3%
71	Olbrich Park - Cottage Grove Road	139,500	151,000	8.2%
Far East				
6	East Broadway	121,000	131,500	8.7%
35	Acewood	151,800	166,200	9.5%
36	Buckeye - Droster	176,700	187,700	6.2%
43	Rolling Meadows	152,500	162,300	6.4%
44	Rustic Ridge - East Ridge	184,300	193,700	5.1%
46	Milwaukee Street I90-94	165,400	173,800	5.1%
47	Heritage Heights	179,900	191,000	6.2%
96	Richmond Hill	314,000	333,000	6.1%
97	Mira Loma	172,400	181,800	5.5%
99	Covrd Bridge/Grandview View Commons	195,400	219,400	12.3%
102	Lost Creek	166,800	197,500	18.4%
103	Door Creek/Reston Heights	203,100	222,800	9.7%
North East				
51	East Washington Avenue - Stoughton Rd - Commercial Avenue	133,900	142,400	6.3%
72	Whitetail Ridge	166,400	173,600	4.3%
76	Holiday Bluff	164,200	175,200	6.7%
77	Berkeley	134,700	144,200	7.1%
88	Prentice Prairie - Ridgewood	189,700	205,800	8.5%
105	Parkway Village	176,200	191,500	8.7%
Near North				
45	Patio Gardens - Lakeview Heights	158,700	171,900	8.3%
48	Northport - Sherman Village	145,200	155,900	7.4%
49	Cherokee	262,700	273,400	4.1%
54	Mendota Hills/North Shore	179,600	189,600	5.6%
56	Mendota Hospital - Warner Park	168,500	180,500	7.1%

Area Number	Area Name	2004 Average Value	2005 Average Value	Percent Change
73	Sherman School	126,200	137,700	9.1%
81	Brentwood Village - Bruns	164,600	178,700	8.6%
Lake Shore				
78	Waunona	504,400	552,000	9.4%
79	Woodward	627,300	669,200	6.7%
82	Spring Harbor	708,700	778,600	9.9%
83	Isthmus	607,200	700,400	15.3%
	City-Wide	205,400	223,000	8.6%

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 percentage increase in the taxes.

	1998	1999	2000	2001	2002	2003	2004	2005
Valuation	135,366	141,156	149,831	161,470	174,557	189,484	205,359	222,928
Assessment increase over previous year	2.0%	4.3%	6.1%	7.8%	8.1%	8.6%	8.4%	8.6%
Real Estate Taxes	3,537.18 ¹	3,449.42 ²	3,707.82 ³	3,876.06 ⁴	4,001.63 ⁵	4,286.19 ⁶	4458.00 ⁷	?
Tax change over previous year	0.0%	(2.5)%	7.5%	4.5%	3.2%	7.1%	4.0%	?

Taxes Reflect Lottery Credit

<u>Year</u>	<u>Lottery Tax Credit</u>
¹ 1998	65.87
² 1999	212.46
³ 2000	83.38
⁴ 2001	93.26
⁵ 2002	93.41
⁶ 2003	105.97
⁷ 2004	110.42

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