



Office of the City Assessor

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THE 2007 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 5.8% in 2006. Commercial property was up 7.9% (\$6,029 to \$6,507 million) and residential assessments grew 4.8% (\$13,687 to \$14,349 million). New construction accounted for 51% of the real estate valuation increase.

Personal Property Changes

Locally assessed personal property assessments increased by \$17 million between 2006 and 2007. This represents a 3.1% increase from \$546 to \$563 million.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$355 million (\$282 million on real estate and \$73 million on personal property).

Recap of Local Changes

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

	2006	2007	\$ Change	Percent Change
Real Estate	\$ 19,729	\$ 20,866	\$ 1,137	5.8%
Personal Property	546	563	17	3.1%
Total	\$ 20,275	\$ 21,429	\$ 1,154	5.7%

The \$1,153 million local increase can also be broken down as follows:

	Change in \$ Millions
New Construction	\$ 591.0
Revaluations	566.8
Annexations	18.1
Real Estate Exemptions	(49.3)
Buildings Removed	(7.7)
Property Formerly Exempt, Now Assessed	17.5
Personal Property	17.0
Total	\$ 1,153.4

	% of Total Value
Residential	68.77%
Commercial	31.18%
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	2006	2007	Value Added	Percent Changed
Residential				
Single Family	\$ 10,501	\$ 10,916	\$ 415	4.0%
Condominiums	1,682	1,897	215	12.8%
2 units	832	854	22	2.6%
3 units	209	210	1	0.5%
4 units	324	330	6	1.9%
5-7 units	139	142	3	2.2%
Subtotal	\$ 13,687	\$ 14,349	\$ 662	4.8%
Commercial				
8 units	\$ 122	\$ 123	\$ 1	0.8%
9-16 units	114	125	11	9.6%
17-50 units	422	434	12	2.8%
50+ units	995	1,028	33	3.3%
Rooming houses	18	18	0	0.0%
All other commercial	4,358	4,779	421	9.7%
Subtotal	\$ 6,029	\$ 6,507	\$ 478	7.9%
Agricultural				
Subtotal	\$ 13	\$ 10	\$ (3)	(23.1%)
Total	\$ 19,729	\$ 20,866	\$ 1,137	5.8%

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ 238.2	\$ 174.1	\$ 412.3
Condominiums	25.6	187.0	212.6
2 units	16.0	6.2	22.2
3 units	1.0	0.4	1.4
4 units	4.4	0.6	5.0
5-7 units	1.9	0.0	1.9
Subtotal	\$ 287.1	\$ 368.3	\$ 655.4
Commercial			
Apartments (8 units +)	\$ 19.3	\$ 32.5	\$ 51.8
Other (offices, stores, etc.)	263.7	190.2	453.9
Subtotal	\$ 283.0	\$ 222.7	\$ 505.7
Agricultural			
Subtotal	\$ (3.3)	\$ 0.0	\$ (3.3)
Total	\$ 566.8	\$ 591.0	\$ 1,157.8

Please note that one cannot add \$566.8 million in revaluations and \$591 million in new construction to last year's roll (\$19,729 million) and come up with the 2007 assessment roll total of \$20,866 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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Single Family	85	99	120	165	220	241	252	228	237	174
Condos and 2-7 Units	32	33	44	46	64	109	109	165	219	194
Commercial	136	151	184	238	201	168	159	187	213	223
Agricultural						1	1	0	0	0
Total	253	283	348	449	485	519	521	580	669	591

TABLE 4**Historic Residential Revaluations in Millions**

Type	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Single Family	72	193	304	414	472	538	585	663	638	238
Condos and 2-7 Units	47	53	76	90	124	102	163	180	167	49
Total	119	246	380	504	596	640	748	843	805	287

Historic Commercial Revaluations in Millions

Type	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apartments	51	40	52	35	137	74	35	30	39	19
Commercial	110	115	136	81	216	88	120	74	174	264
Total	161	155	188	116	353	162	155	104	213	283

TABLE 5**2006 New Construction****Residential and Commercial**

Type of Property	West	Central	East	Total
Single Family	\$ 115,336,500	\$ 7,059,900	\$ 51,728,100	\$ 174,124,500
Condominiums	73,011,800	72,022,300	41,962,200	186,996,300
2-7 Units	2,370,000	1,235,400	3,524,200	7,129,600
Com'l Apts. (8+)	18,303,200	525,000	13,670,500	32,498,700
Commercial	47,824,700	59,382,300	83,022,400	190,229,400
Agricultural	0	0	0	0
Total	\$ 256,846,200	\$ 140,224,900	\$ 193,907,400	\$ 590,978,500

TABLE 6**2007 Assessment Changes**

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	10919	23.6%	34,538	74.8%	735	1.6%	46,192
Condominium	7,084	50.6%	6,659	47.5%	269	1.9%	14,012
2 Unit	1673	48.9%	1,703	49.8%	42	1.2%	3,418
3-4 Unit	1136	75.0%	349	23.0%	30	2.0%	1,515
5-7 Unit	198	69.0%	82	28.6%	7	2.4%	287
Commercial	1,710	39.2%	2,607	59.7%	50	1.1%	4,367
Agricultural	288	48.4%	89	15.0%	218	36.6%	595
Total	23,008	32.7%	46,027	65.4%	1,351	1.9%	70,386

TABLE 7

Real Estate Sales

	2001	2002	2003	2004	2005	2006
Single Family (including Condominiums)						
Warranty Deeds	5,238	5,224	5,011	5,082	5,620	5,131
Land Contracts	26	46	40	143	25	55
Subtotal	5,264	5,270	5,051	5,225	5,645	5,186
2-7 Units						
Warranty Deeds	382	385	346	356	335	276
Land Contracts	13	15	10	24	18	3
Subtotal	395	400	356	380	353	279
Commercial						
Warranty Deeds	166	273	336	281	302	262
Land Contracts	21	13	15	17	20	10
Subtotal	187	286	351	298	322	272
All Types						
Warranty Deeds	5,786	5,882	5,693	5,719	6,257	5,669
Land Contracts	60	74	65	184	63	68
Total	5,846	5,956	5,758	5,903	6,320	5,737

TABLE 8

Number of Taxable Parcels by Class and Year

	2006		2007	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	2,400	3.8%	2,484	3.8%
Improved Single Family	43,349	68.3%	43,708	66.8%
Condo and Common Area	12,522	19.7%	14,012	21.4%
2 Units	3,431	5.4%	3,418	5.2%
3 Units	583	0.9%	584	0.9%
4 Units	936	1.5%	931	1.4%
5-7 Units	290	0.5%	287	0.4%
Subtotal	63,511	93.0%	65,424	93.0%
Commercial				
Commercial Vacant	532	12.2%	479	11.0%
8 Units	262	6.0%	250	5.7%
9-16 Units	123	2.8%	123	2.8%
17-50 Units	207	4.7%	207	4.7%
50+ Units	171	3.9%	175	4.0%
Rooming Houses	21	0.5%	21	0.5%
All Other Commercial	3,062	69.9%	3,112	71.3%
Subtotal	4,378	6.4%	4,367	6.2%
Agricultural				
Vacant	362	0.5%	578	0.8%
Improved	15	0.0%	17	0.0%
Subtotal	377	0.6%	595	0.8%
Total	68,266	100.0%	70,386	100.0%
Total Vacant	3,294	4.8%	3,541	5.0%
Total Improved	64,972	95.2%	66,845	95.0%
GRAND TOTAL	68,266	100.0%	70,386	100.0%

TABLE 9

2007 Assessed Value of Property by Type

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	43,708	\$ 10,809,954,400	\$ 246,100
Condominium and Common Area	14,012	1,897,072,600	135,389
2 Units	3,418	854,366,900	249,961
3 Units	584	210,265,600	360,044
4 Units	931	329,654,900	354,087
5-7 Units	287	141,515,900	493,087
8 Units	250	122,795,000	491,180
9-16 Units	123	125,228,600	1,018,119
17-50 Units	207	433,976,100	2,096,503
50+ Units	175	1,028,055,100	5,874,601
Rooming Houses	21	18,262,000	869,619
Single Family Vacant	2,484	106,456,100	42,857
Commercial Improved	3,112	4,622,241,700	1,485,296
Commercial Vacant	479	156,142,500	325,976
Agricultural	595	10,336,200	17,372
Total	70,386	\$ 20,866,323,600	\$ 296,456

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2006 to 2007**

Area Number	Area Name	2006 Average Value	2007 Average Value	Percent Change
Far West				
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	\$ 281,700	\$ 293,700	4.3%
8	Faircrest-University Highlands	301,100	304,400	1.1%
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	223,100	225,000	0.9%
10	Highlands-Skyline	642,000	644,100	0.3%
11	Parkwood Hills	352,500	364,100	3.3%
12	Walnut Grove/Sauk Creek	327,700	336,000	2.5%
14	Glen Oak Hills-Crestwood-Merrill Crest	204,700	208,000	1.6%
67	Junction Ridge/Sauk Heights	274,300	295,600	7.8%
84	Oakbridge	221,600	228,800	3.2%
85	Saukborough-Woodland Hills	365,900	365,200	(0.2%)
94	Wexford Village-Sawmill-Longmeadow	295,600	305,200	3.2%
110	Blackhawk/Greystone	531,500	564,600	6.2%
111	Cardinal Glen	*	266,900	*
South West				
1	Meadowood	191,100	193,600	1.3%
2	Orchard Ridge	231,600	238,300	2.9%
3	Muir Field West	225,300	230,200	2.2%
42	Green Tree	248,500	252,000	1.4%
60	Westview Hills	430,600	472,200	9.7%
86	High Point Estates	432,900	433,100	0.0%
87	Meadowood West	198,200	200,800	1.3%
92	Heather Downs-Park Ridge Heights	190,400	197,000	3.5%
93	Putnam-McKee	218,900	222,300	1.6%
95	Valhalla Valley/Highland Village	243,100	251,600	3.5%
98	Fieldstone	226,800	229,600	1.2%

*Denotes new assessment area for 2007

Area Number	Area Name	2006 Average Value	2007 Average Value	Percent Change
100	Hawks Landing	560,200	571,600	2.0%
101	Stone Crest Estate	247,000	258,400	4.6%
106	Hawks Woods	298,000	299,100	0.4%
107	Nesbitt Valley	240,700	245,200	1.9%
108	Ice Age Falls	279,300	295,400	5.8%
109	Country Grove/Ice Age Ridge	319,200	321,000	0.6%
112	Linden Park/Pine Hill Farms	*	313,800	*
Near West				
13	Hill Farms	272,600	283,600	4.0%
16	Segoe-Mineral Point Road (Lincoln Hills)	200,600	211,400	5.4%
18	Nakoma	418,300	420,300	0.5%
19	Westmorland	246,200	247,700	0.6%
53	Midvale Heights-Tokay	212,000	214,300	1.1%
55	Hammersley Road-West Beltline	203,400	213,800	5.1%
57	Midvale Heights	233,400	236,500	1.3%
58	Odana-Westgate	261,100	271,900	4.1%
61	Midvale School-Westmorland	237,600	246,600	3.8%
64	Findlay Park-Quarrytown	220,400	225,300	2.2%
74	Midvale Heights-Odana	239,600	239,800	0.1%
75	Sunset Hills	336,800	347,500	3.2%
80	West Beltline-Seminole Highway	165,200	166,400	0.7%
89	Sunset Village-Hilldale	222,500	223,500	0.4%
90	Sunset Village	248,700	249,900	0.5%
91	Sunset Woods-Forest Hills	235,900	244,100	3.5%
West Central				
17	Dudgeon-Monroe	267,500	274,600	2.7%
20	Westlawn-Randall School (West High)	357,200	358,500	0.4%
21	Vilas-Longfellow School	238,300	250,700	5.2%
22	University Area	249,300	249,300	0.0%
23	Langdon Area	292,100	301,200	3.1%
24	Near West (Square)	233,400	237,200	1.6%
25	Near East (Square)	216,400	216,600	0.1%

*Denotes new assessment area for 2007

Area Number	Area Name	2006 Average Value	2007 Average Value	Percent Change
62	University/Breese Terrace	308,100	315,800	2.5%
63	West High-Hoyt Park	303,500	314,200	3.5%
65	University Heights	474,200	482,300	1.7%
68	Brittingham Park	183,100	196,100	7.1%
70	Vilas-Edgewood Avenue	385,700	400,200	3.8%
Near South				
30	Waunona	191,200	200,100	4.7%
32	South Madison	174,800	184,600	5.6%
52	Burr Oaks-Lincoln School	165,000	167,400	1.5%
Far South				
4	Arbor Hills-South Beltline	267,200	270,700	1.3%
5	Rimrock Heights-Moorland Road	191,300	195,500	2.2%
East Central				
26	Lapham School-Breese Stevens (Square)	200,500	203,900	1.7%
27	Wil-Mar	218,800	224,800	2.7%
28	Tenney Park	280,600	273,000	(2.7%)
29	Orton Park	302,900	314,500	3.8%
37	East High	163,100	166,700	2.2%
38	Atwood-Winnebago	184,600	189,700	2.8%
39	Fair Oaks-Worthington Park	142,300	149,100	4.8%
50	Northgate-Aberg Avenue	139,400	144,500	3.7%
69	Elmside-Oakridge	279,200	289,600	3.7%
Near East				
31	Highwood-Glendale	183,500	189,600	3.3%
33	Glendale	179,900	185,200	2.9%
34	Lake Edge	161,900	170,300	5.2%
40	Olbrich	145,600	150,000	3.0%
41	Eastmorland	161,100	169,100	5.0%
71	Olbrich Park-Cottage Grove Road	157,500	170,600	8.3%

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Area Number	Area Name	2006 Average Value	2007 Average Value	Percent Change
Far East				
6	East Broadway	134,800	140,400	4.2%
35	Acewood	171,400	180,300	5.2%
36	Buckeye-Droster	195,700	205,800	5.2%
43	Rolling Meadows	172,700	180,500	4.5%
44	Rustic Ridge-East Ridge	206,500	214,300	3.8%
46	Milwaukee Street I90-94	182,900	190,400	4.1%
47	Heritage Heights	206,500	212,900	3.1%
96	Richmond Hill	356,900	354,200	(0.8%)
97	Mira Loma	192,800	197,300	2.3%
99	Covrd Bridge/Grandview Commons	244,700	243,100	(0.7%)
102	Lost Creek	214,700	219,300	2.1%
103	Door Creek/Reston Heights	253,600	252,600	(0.4%)
North East				
51	East Washington Avenue-Stoughton Rd-Commercial Avenue	154,600	155,500	0.6%
72	Whitetail Ridge	186,900	195,600	4.7%
76	Holiday Bluff	190,400	194,100	1.9%
77	Berkeley	154,900	155,800	0.6%
88	Prentice Prairie-Ridgewood	221,600	227,700	2.8%
105	Parkway Village	205,700	207,700	1.0%
Near North				
45	Patio Gardens-Lakeview Heights	181,200	183,800	1.4%
48	Northport-Sherman Village	167,200	169,500	1.4%
49	Cherokee	298,800	302,800	1.3%
54	Mendota Hills/North Shore	209,400	213,000	1.7%
56	Mendota Hospital-Warner Park	194,000	198,900	2.5%
73	Sherman School	151,000	154,800	2.5%
81	Brentwood Village-Bruns	191,400	196,900	2.9%

*Denotes new assessment area for 2007

Area Number	Area Name	2006 Average Value	2007 Average Value	Percent Change
Lake Shore				
78	Waunona	601,100	621,000	3.3%
79	Woodward	702,700	771,500	9.8%
82	Spring Harbor	834,200	885,700	6.2%
83	Isthmus	733,400	776,600	5.9%
	City-Wide	\$ 239,400	\$ 246,100	2.8%

*Denotes new assessment area for 2007

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.

	2000	2001	2002	2003	2004	2005	2006	2007
Valuation	149,831	161,470	174,557	189,484	205,359	222,928	239,449	246,062
Assessment increase over previous year	6.1%	7.8%	8.1%	8.6%	8.4%	8.6%	7.4%	2.8%
Real estate taxes	¹ 3,707.82	² 3,876.06	³ 4,001.63	⁴ 4,286.19	⁵ 4,458.00	⁶ 4,535.42	⁷ 4,601.41	?
Tax change over previous year	7.5%	4.5%	3.2%	7.1%	4.0%	1.7%	1.5%	?

Taxes Reflect Lottery Credit

	<u>Year</u>	<u>Lottery Tax Credit</u>
¹	2000	83.38
²	2001	93.26
³	2002	93.41
⁴	2003	105.97
⁵	2004	110.42
⁶	2005	98.03
⁷	2006	116.21

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