



Office of the City Assessor

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THE 2014 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 3.5% in 2013. Commercial property has increased 4.0% (\$7,124 to \$7,410 million) and residential assessments increased 3.2% (\$13,210 to \$13,637 million).

Personal Property Changes

Locally assessed personal property assessments decreased by \$19 million between 2013 and 2014. This represents a 3% decrease from \$635 to \$616 million.

Manufacturing Assessments

Manufacturing assessments prepared by the State will not be available until June 1. Last year these assessments totaled \$352.6 million (\$268.6 million on real estate and \$84.0 million on personal property).

Recap of Local Changes

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

	2013	2014	\$ Change	Percent Change
Real Estate	\$ 20,355	\$ 21,070	\$ 715	3.5%
Personal Property	635	616	(19)	(3.0%)
Total	\$ 20,990	\$ 21,686	\$ 696	3.3%

The \$697.4 million local increase can also be broken down as follows:

	Change in \$ Millions
New Construction	\$ 391.7
Revaluations	344.8
Annexations	0.7
Real Estate Exemptions	(11.2)
Buildings Removed	(14.9)
Property Formerly Exempt, Now Assessed	5.3
Personal Property	(19.0)
Total	\$ 697.4

	% of Total Value
Residential	64.72%
Commercial	35.17%
Agricultural	0.11%
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	2013	2014	Value Added	Percent Changed
Residential				
Single Family	\$ 10,507	\$ 10,881	\$ 374	3.6%
Condominiums	1,788	1,817	29	1.6%
2 units	721	739	18	2.5%
3 units	194	200	6	3.1%
Subtotal	\$ 13,210	\$ 13,637	\$ 427	3.2%
Commercial				
4 units	\$ 278	\$ 284	\$ 6	2.2%
5-7 units	122	125	3	2.5%
8 units	107	108	1	0.9%
9-16 units	124	124	0	0.0%
17-50 units	487	489	2	0.4%
50+ units	1,197	1,259	62	5.2%
Rooming houses	10	11	1	10.0%
All other commercial	4,799	5,010	211	4.4%
Subtotal	\$ 7,124	\$ 7,410	\$ 286	4.0%
Agricultural				
Subtotal	\$ 21	\$ 23	\$ 2	9.5%
Total	\$ 20,355	\$ 21,070	\$ 715	3.5%

TABLE 2

Value Changes in Millions

Class of Property	Revaluations	Construction	Total Change
Residential			
Single Family	\$ 258.8	\$ 112.9	\$ 371.7
Condominiums	9.8	24.1	33.9
2 units	14.1	2.8	16.9
3 units	5.7	0.3	6.0
Subtotal	\$ 288.4	\$ 140.1	\$ 428.5
Commercial			
4 units	\$ 5.4	\$ 0.8	\$ 6.2
5-7 units	3.4	0.0	3.4
Apartments (8 units +)	12.5	59.0	71.5
Other (offices, stores, etc.)	32.9	191.9	224.8
Subtotal	\$ 54.2	\$ 251.7	\$ 305.9
Agricultural			
Subtotal	\$ 2.2	\$ 0.0	\$ 2.2
Total	\$ 344.8	\$ 391.8	\$ 736.6

Please note that one cannot add \$(344.8) million in revaluations and \$391.8 million in new construction to last year's roll (\$20,355 million) and come up with the 2014 assessment roll total of \$21,070 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	2005	2006	2007	2008	2009	2010	2011	2012	2013
Single Family	237	174	148	87	84	80	79	77	113
Condos and 2-7 Units	219	194	115	67	18	0	0	0	0
Condos						10	14	12	24
2-3 Units						1	2	2	3
4-7 Units						0.5	1	0	1
Commercial	213	223	242	224	145	90	62	131	251
Agricultural	0	0	0	0	0	0	0	0	0
Total	669	591	505	378	247	182	158	222	392

TABLE 4**Historic Residential Revaluations in Millions**

Type	2005	2006	2007	2008	2009	2010	2011	2012	2013
Single Family	638	238	30	(161)	(245)	(123)	(366)	(96)	259
Condos and 2-7 Units	167	49	(3)	(96)		0	0	0	0
Condos					(68)	(73)	(72)	(64)	9
2-3 units					(42)	(14)	(19)	(3)	20
Total	805	287	27	(257)	(355)	(210)	(457)	(163)	288

Historic Commercial Revaluations in Millions

Type	2005	2006	2007	2008	2009	2010	2011	2012	2013
Apartments	39	19	4	46	(102)	3	1	148	12
Commercial	174	264	134	178	(377)	(9)	(2)	(8)	33
4-7 units*					(48)	(0.04)	(3)	(6)	9
Total	213	283	138	224	(527)	(6)	(4)	134	54.0

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

TABLE 5**2013 New Construction****Residential and Commercial**

Type of Property	West	Central	East	Total
Single Family	\$ 75,708,900	\$ 11,774,200	\$ 25,363,800	\$ 112,846,900
Condominiums	16,393,600	3,925,600	3,738,800	24,058,000
2-7 Units	718,900	2,759,100	455,300	3,933,300
Com'l Apts. (8+)	12,725,500	42,439,300	3,855,000	59,019,800
Commercial	62,412,900	89,522,800	39,914,700	191,850,400
Agricultural	0	0	0	0
Total	\$ 167,959,800	\$ 150,421,000	\$ 73,327,600	\$ 391,708,400

TABLE 6**2014 Assessment Changes**

Type	No Change		Increase		Decrease		Total Parcels
	Parcels	%	Parcels	%	Parcels	%	
Single Family	15,305	32.7%	29,743	63.6%	1,703	3.6%	46,751
Condominium	9,304	57.1%	4,115	25.2%	2,889	17.7%	16,308
2 Unit	1,300	39.5%	1,866	56.8%	121	3.7%	3,287
3-4 Unit	250	16.9%	1,159	78.5%	67	4.5%	1,476
5-7 Unit	39	13.4%	248	84.9%	5	1.7%	292
Commercial	4,267	86.6%	551	11.2%	110	2.2%	4,928
Agricultural	554	74.5%	53	7.1%	137	18.4%	744
Total	31,019	42.0%	37,735	51.1%	5,032	6.8%	73,786

TABLE 7

Real Estate Sales

	2008	2009	2010	2011	2012	2013
Single Family (including Condominiums)						
Warranty Deeds	3,313	3,205	3,147	2,962	4,426	4,693
Land Contracts	32	51	42	32	24	29
Subtotal	3,345	3,256	3,189	2,994	4,450	4,722
2-7 Units						
Warranty Deeds	106	121	174	158	227	223
Land Contracts	3	4	3	7	3	2
Subtotal	109	125	177	165	230	225
Commercial						
Warranty Deeds	186	105	216	311	246	409
Land Contracts	6	15	9	13	8	8
Subtotal	192	120	225	324	254	417
All Types						
Warranty Deeds	3,605	3,431	3,537	3,431	4,899	5,325
Land Contracts	41	70	54	52	35	39
Total	3,646	3,501	3,591	3,483	4,934	5,364

TABLE 8

Number of Taxable Parcels by Class and Year

	2013		2014	
	Parcels	% of Total	Parcels	% of Total
Residential				
Single Family Vacant	1,653	2.5%	1,403	2.1%
Improved Single Family	45,048	67.3%	45,348	67.8%
Condo and Common Area	16,408	24.5%	16,308	24.4%
2 Units	3,299	4.9%	3,287	4.9%
3 Units	577	0.9%	573	0.9%
Subtotal	66,985	90.8%	66,919	90.7%
Commercial				
Commercial Vacant	464	7.6%	443	7.2%
4 Units	907	14.8%	903	14.7%
5-7 Units	294	4.8%	292	4.8%
8 Units	246	4.0%	244	4.0%
9-16 Units	126	2.1%	125	2.0%
17-50 Units	233	3.8%	232	3.8%
50+ Units	185	3.0%	194	3.2%
Rooming Houses	16	0.3%	16	0.3%
All Other Commercial	3,656	59.7%	3,674	60.0%
Subtotal	6,127	8.3%	6,123	8.3%
Agricultural				
Vacant	651	95.6%	713	95.8%
Improved	30	4.4%	31	4.2%
Subtotal	681	0.9%	744	1.0%
Total	73,793	100.0%	73,786	100.0%
Total Vacant	2,768	3.8%	2,559	3.5%
Total Improved	71,025	96.2%	71,227	96.5%
GRAND TOTAL	73,793	100.0%	73,786	100.0%

TABLE 9**2014 Assessed Value of Property by Type**

Type	No. of Parcels	Total Value	Average Value
Single Family-Improved	\$ 45,348	\$ 10,828,008,000	\$ 237,678
Condominium and Common Area	16,308	1,817,134,400	111,426
2 Units	3,287	738,549,900	224,688
3 Units	573	199,955,100	348,962
4 Units	903	283,625,200	314,092
5-7 Units	292	125,359,900	429,315
8 Units	244	108,374,600	444,158
9-16 Units	125	124,322,300	994,578
17-50 Units	232	489,010,800	2,107,805
50+ Units	194	1,259,472,800	6,492,128
Rooming Houses	16	10,680,000	667,500
Single Family Vacant	1,403	52,940,700	37,734
Commercial Improved	3,674	4,858,924,100	1,322,516
Commercial Vacant	443	151,055,800	340,984
Agricultural	744	22,885,300	30,760
Total	73,786	\$ 21,070,298,900	\$ 285,560

TABLE 10

City of Madison

**Average Single Family Residential Values
From 2013 to 2014**

Area	Area Name	Average Value			Market Trend % Change
		2013	2014	% Change	
Far West					
7	Spring Harbor-Indian Hills-Mendota Beach Heights-Thorstrand	\$ 270,100	\$ 285,400	5.7%	5.0%
8	Faircrest-University Highlands	286,800	308,200	7.5%	7.0%
9	Mohawk Park, Englewood-Old Middleton Rd-Camelot	201,900	205,100	1.6%	0.0%
10	Highlands-Skyline	646,100	646,200	0.0%	0.0%
11	Parkwood Hills	327,400	336,200	2.7%	2.0%
12	Walnut Grove/Sauk Creek	303,000	310,400	2.4%	2.0%
14	Glen Oak Hills-Crestwood-Merrill Crest	193,200	200,500	3.8%	2.0 to 4.0%
67	Junction Ridge/Sauk Heights	295,700	302,300	2.2%	0.0%
84	Oakbridge	211,500	219,200	3.6%	3.0%
85	Saukborough-Woodland Hills	318,800	336,500	5.6%	5.0%
94	Wexford Village-Sawmill-Longmeadow	281,600	282,600	0.4%	0.0%
110	Blackhawk/Greystone	524,500	542,100	3.4%	3.0%
111	Cardinal Glen	249,100	252,300	1.3%	0.0%
South West					
1	Meadowood	167,600	168,200	0.4%	0.0%
2	Orchard Ridge	195,600	203,100	3.8%	3.0%
3	Muir Field West	207,100	207,800	0.3%	0.0%
15	Highland Village/West Towne Area	181,000	188,900	4.4%	4.0%
42	Green Tree	214,100	215,500	0.7%	0.0%
60	Westview Hills	475,300	506,300	6.5%	6.0%
86	High Point Estates	415,100	428,600	3.3%	3.0%
87	Meadowood West	183,000	188,700	3.1%	2.0%
92	Heather Downs-Park Ridge Heights	159,800	165,500	3.6%	3.0%
93	Putnam-McKee	202,900	209,000	3.0%	3.0%
95	Valley Ridge/Mid Town Commons	251,400	259,500	3.2%	0.0 to 4.0%
98	Fieldstone	214,600	220,000	2.5%	2.0 to 6.0%
100	Hawks Landing	522,100	543,000	4.0%	4.0%
101	Stone Crest Estate/Hawks Creek	276,400	288,800	4.5%	0.0 to 3.0%
106	Hawks Woods	280,800	281,500	0.2%	0.0%

Area	Area Name	Average Value			Market Trend % Change
		2013	2014	% Change	
107	Nesbitt Valley	234,400	235,000	0.3%	0.0%
108	Ice Age Falls	284,900	291,900	2.5%	3.0%
109	Country Grove/Ice Age Ridge	296,700	310,600	4.7%	4.0 to 5.0%
112	Linden Park/Pine Hill Farms	296,600	306,700	3.4%	3.0%
113	Newbury Heights	226,700	240,500	6.1%	6.0%
114	Hawks Meadow/Hawks Ridge	396,500	399,600	0.8%	0.0%
Near West					
13	Hill Farms	288,300	301,500	4.6%	5.0%
16	Segoe-Mineral Point Road (Lincoln Hills)	194,600	203,600	4.6%	4.0%
18	Nakoma	407,700	427,400	4.8%	4.0%
19	Westmorland	253,000	264,300	4.5%	4.0%
53	Midvale Heights-Tokay	204,800	213,900	4.4%	4.0%
55	Summit Woods	206,000	207,800	0.9%	0.0%
57	Midvale Heights	236,400	247,300	4.6%	4.0%
58	Odana-Westgate	255,800	262,000	2.4%	4.0%
61	Midvale School-Westmorland	245,000	261,800	6.9%	6.0%
64	Findlay Park-Quarrytown	224,400	231,600	3.2%	3.0%
74	Midvale Heights-Odana	237,800	251,400	5.7%	5.0%
75	Sunset Hills	366,300	368,300	0.5%	0.0%
80	West Beltline-Seminole Highway	146,300	148,800	1.7%	0.0 to 4.0%
89	Sunset Village-Hilldale	226,500	237,100	4.7%	4.0%
90	Sunset Village	246,800	268,600	8.8%	4.0 to 8.0%
91	Sunset Woods-Forest Hills	244,500	253,800	3.8%	3.0%
West Central					
17	Dudgeon-Monroe	281,300	294,300	4.6%	4.0%
20	Westlawn-Randall School (West High)	366,500	383,000	4.5%	4.0%
21	Vilas-Longfellow School	242,500	254,000	4.7%	0.0 to 7.0%
22	University Area	261,900	262,100	0.1%	0.0%
23	Langdon Area	271,600	291,000	7.1%	6.0%
24	Near West (Square)	235,400	249,100	5.8%	6.0%
25	Near East (Square)	216,400	231,400	6.9%	6.0%
62	University/Breese Terrace	316,400	335,100	5.9%	4.0%
63	West High-Hoyt Park	324,500	340,000	4.8%	4.0%
65	University Heights	504,400	548,900	8.8%	10.0%
68	Brittingham Park	201,400	215,300	6.9%	6.0%
70	Vilas-Edgewood Avenue	412,000	422,200	2.5%	0.0 to 4.0%

Area	Area Name	Average Value			Market Trend % Change
		2013	2014	% Change	
Near South					
30	Waunona	179,300	185,100	3.2%	0.0 to 4.0%
32	South Madison	163,300	177,700	8.8%	0.0 to 10.0%
52	Burr Oaks-Lincoln School	136,200	137,000	0.6%	0.0%
Far South					
4	Arbor Hills-South Beltline	246,100	251,700	2.3%	2.0%
5	Rimrock Heights-Moorland Road	169,400	173,100	2.2%	2.0%
East Central					
26	Lapham School-Breese Stevens (Square)	194,200	202,600	4.3%	4.0%
27	Wil-Mar	252,900	262,800	3.9%	4.0%
28	Tenney Park	263,300	274,500	4.3%	4.0%
29	Orton Park	345,000	343,600	(0.4%)	0.0%
37	East High	154,100	157,800	2.4%	3.0%
38	Atwood-Winnebago	184,500	193,500	4.9%	4.0%
39	Fair Oaks-Worthington Park	123,100	128,400	4.3%	4.0%
50	Northgate-Aberg Avenue	128,900	129,400	0.4%	0.0%
69	Elmside-Oakridge	293,600	310,400	5.7%	6.0%
Near East					
31	Highwood-Glendale	177,900	178,100	0.1%	0.0%
33	Glendale	163,100	168,000	3.0%	3.0%
34	Lake Edge	155,300	155,300	0.0%	0.0%
40	Olbrich	130,100	134,400	3.3%	3.0%
41	Eastmorland	146,300	149,800	2.4%	2.0%
71	Olbrich Park-Cottage Grove Road	149,800	154,300	3.0%	3.0%
Far East					
6	East Broadway	126,800	128,400	1.3%	0.0%
35	Elvehjem-Acewood	165,100	168,500	2.1%	2.0%
36	Elvehjem-Buckeye-Droster	183,700	184,100	0.2%	0.0%
43	Rolling Meadows	162,200	162,600	0.2%	0.0%
44	Rustic Ridge-East Ridge	191,500	191,600	0.1%	0.0%
46	Milwaukee Street I90-94	169,100	174,700	3.3%	3.0%
47	Heritage Heights	189,700	190,500	0.4%	0.0%
96	Richmond Hill	325,500	334,900	2.9%	3.0%
97	Mira Loma	178,300	178,700	0.2%	0.0%
99	Covrd Bridge/Grandview Commons	231,300	233,100	0.8%	0.0%
102	Lost Creek	212,100	219,100	3.3%	0.0 to 3.0%
103	Door Creek/Reston Heights	228,500	228,200	(0.1%)	0.0%

Area	Area Name	Average Value			Market Trend % Change
		2013	2014	% Change	
North East					
51	East Washington Avenue-Stoughton Rd- Commercial Avenue	131,200	137,000	4.4%	4.0%
72	Whitetail Ridge	170,500	177,400	4.0%	4.0%
76	Holiday Bluff	176,300	173,600	(1.5%)	(2.0%)
77	Berkeley	129,100	135,600	5.0%	5.0%
88	Prentice Prairie-Ridgewood	197,400	197,900	0.3%	0.0%
105	Parkway Village	187,600	195,300	4.1%	4.0%
Near North					
45	Patio Gardens-Lakeview Heights	156,100	156,800	0.4%	0.0%
48	Northport-Sherman Village	140,900	144,600	2.6%	2.0%
49	Cherokee	255,400	256,200	0.3%	0.0%
54	Mendota Hills/North Shore	180,500	184,900	2.4%	2.0%
56	Mendota Hospital-Warner Park	179,800	183,500	2.1%	2.0%
73	Sherman School	133,800	136,800	2.2%	2.0%
81	Brentwood Village-Bruns	178,000	178,000	0.0%	0.0%
Lake Shore					
78	Wauona	626,300	626,700	0.1%	0.0%
79	Woodward	778,800	777,800	(0.1%)	0.0%
82	Spring Harbor	853,300	872,600	2.3%	0.0%
83	Isthmus	711,100	712,600	0.2%	0.0%
	City-Wide	\$ 230,831	\$ 237,678	3.0%	

Market Trend % Change reflects the change in area values based on analysis of area sales. Changes in the **2014 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.

	2008	2009	2010	2011	2012	2013	2014
Valuation	247,974	245,424	241,217	239,239	232,024	230,831	237,678
Assessment increase over previous year	0.8%	(1.0%)	(1.7%)	(0.8%)	(3.0%)	(0.1%)	3.0%
Real estate taxes	4,827.63 ¹	5,048.47 ²	5,366.86 ³	5,510.89 ⁴	5,615.12 ⁵	5,742.36 ⁶	
Tax change over previous year	2.0%	4.5%	6.3%	2.7%	1.9%	2.3%	

Taxes Reflect Lottery Credit

	<u>Year</u>	<u>Lottery Tax Credit</u>	<u>First Dollar Credit</u>
¹	2008	88.25	\$ 38.24
²	2009	82.46	72.30
³	2010	96.26	76.34
⁴	2011	100.23	75.73
⁵	2012	105.95	76.01
⁶	2013	129.31	75.93

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