**Fiscal Facts: Property Values Increase by Second-Most in Nearly 40 Years; Levy Hikes Lag Inflation**

Wisconsin’s 13.1% increase in total equalized property values in 2023 was the second-largest percentage increase since at least 1985, topped only by slightly higher growth in 2022.

Gross property tax levies approved by local jurisdictions in late 2022 increased 2.4% statewide. This was greater than the 2021 increase of 1.6% but still less than increases in 2019 and 2020. It also was far less than the 8% rate of inflation in 2022.

Because annual growth in property values exceeded the growth in levies, the statewide gross property tax rate declined 10%. This translated to a decline from $18.64 of levy per $1,000 of equalized property value to $16.78 per $1,000. It was the ninth consecutive year in which the state’s aggregate tax rate has declined, and the largest decline since 1996.

These are among the key statewide findings from the Forum’s newly updated 2023 Property Values and Taxes DataTool, which features data for all of Wisconsin’s 72 counties and 1,850 cities, villages, and towns. It is the latest in a series of Forum interactive tools meant to provide all Wisconsinites with relevant facts about their schools, local governments, and state and regional economy.

It uses state data on December 2022 property tax levies and tax rates adopted for 2023 budgets, as well as updated property values as of January 2023 that will be used to calculate tax bills this coming December.

Key findings from the tool include that in the seven-county southeast Wisconsin region, total equalized property values rose 12% in 2023. While less than last year's growth of 12.9%, it was still the second-largest increase since at least 1985. Every county in the southeast region saw a double-digit increase in property values, led by Walworth County at 17.4%.

In Dane County, total equalized property values grew by 11.6%. This was below the state average and last year's increase of 15.4%, but still the second-largest increase since 1995.

Residential property values for the state of Wisconsin grew 14% in 2023. Residential values in southeast Wisconsin increased 12.7%, while in Dane County, residential property value grew 12.4%. In both areas, it was the second-largest percentage increase on record behind the year prior (2022).

Manufacturing property values increased 12% statewide in 2023. This was the largest increase since at least 1985 and more than twice any percentage increase since 2001.

Commercial property in the state also achieved near-record growth in 2023, increasing 10.9%. Commercial property values in southeast Wisconsin grew 9.8% in 2023, compared to the 2022 increase of 12.9%. In Dane County, commercial property values increased 10.8%, though that was down from last year's increase of 19.1%.

*This information is a service of the Wisconsin Policy Forum, the state’s leading resource for nonpartisan state and local government research and civic education. Learn more at* [*wispolicyforum.org*](https://wispolicyforum.org/research/state-tax-burden-up-but-overall-burden-still-falling/)*.*