



## Wisconsin Taxpayers Alliance

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# NEWS

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### Property Values Drop for Fourth Consecutive Year Values Off 3.2%

MADISON— Total property values in Wisconsin are off 3.2% for 2012, according to preliminary state figures. This marks the fourth consecutive year of decline according to the Wisconsin Taxpayers Alliance (WISTAX) in its new report, “Property values skip recovery, drop for fourth year.” Celebrating its 80th year, WISTAX is a nonpartisan, nonprofit organization dedicated to public policy research and citizen education.

All property categories—with the exception of manufacturing and personal property—fell. Residential values declined 4.0%, after falling 1.6% last year. WISTAX researchers noted that about \$2.0 billion in new residential construction was more than offset by a \$15.3 billion erosion in the value of existing homes. Commercial property, the second-largest category behind residential, dropped 1.5%, slightly less than the 2.3% decline last year. Forest (-4.6%), undeveloped land (-4.2%), and farmland (-2.6%) were also lower.

Manufacturing values were more encouraging, rising 1.1% to \$12.7 billion in 2012. Personal property, often business furnishings, showed a 0.3% gain.

Only seven of 72 counties had increased values, with Trempealeau (1.6%) and La Crosse (1.2%) counties leading the way. Of the seven, all but Florence were in western Wisconsin.

Many of the counties with the largest drops in valuation were in the southeast. Kenosha County was down 7.7%, while neighboring Walworth (-6.4%) and Racine (-6.1%) also had significant losses. The state’s largest county, Milwaukee, decreased 5.4%.

Property values in the northwest also displayed weakness. Barron, Burnett, St. Croix, and Sawyer counties all fell more than 5%.

The *Focus* newsletter “Property values skip recovery, drop for fourth year” is available at [www.wistax.org](http://www.wistax.org) or by emailing [wistax@wistax.org](mailto:wistax@wistax.org); calling 608.241.9789; or writing WISTAX at 401 North Lawn Ave., Madison, WI 53704-5033. □

*(Editor’s Note: An electronic version of this release is available at [www.wistax.org](http://www.wistax.org).)*