

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings feature glass facades and some have distinctive architectural details like orange-tinted sections. The sky is filled with soft, white clouds. A large, dark blue rectangular overlay is positioned in the center of the image, containing the title and organizational information. An orange L-shaped graphic element is located at the bottom right corner of the blue overlay.

# 2024 PROPERTY ASSESSMENTS

City of Milwaukee  
Office of the City Assessor  
Nicole Larsen, Commissioner of Assessments  
Bill Bowers, Chief Assessor



# REVALUATION VS. MAINTENANCE ASSESSMENT

- All classes of property must be revalued at full value at least once every 5 years.
  - Wis. Stat. § 70.5(5)
- Milwaukee has been conducting revaluations annually for approximately 20 years, with the exception of Maintenance assessments in 2021 and 2023
- Maintenance assessment - Assessment roll from prior year was carried over and values remained the same, unless there was an error or a change to a property
  - Why?
    - Staff turnover to process appeals
    - Catching up with backlog of appeals
- Revaluation - Assessment of all taxable properties in the City
  - Assessments reflect current economic conditions

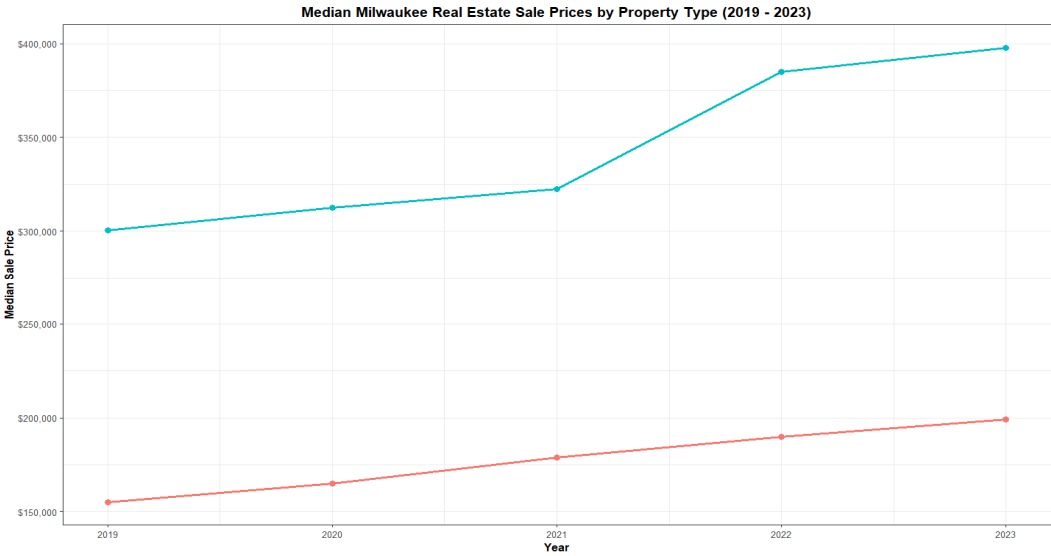


## EFFECT OF MAINTENANCE ASSESSMENT

- Maintenance assessment in 2023: Assessments were carried over from 2022
- To establish values as of January 1<sup>st</sup>, we look at sales from the prior year
- Because we maintained rather than revalued in 2023, the 2023 values were still a reflection of the 2021 market
- Property sale prices have continued to increase

# MEDIAN PROPERTY SALE PRICES

Year	Residential	Commercial
2019	\$155,000	\$300,300
2020	\$165,000	\$312,500
2021	\$178,950	\$322,500
2022	\$190,000	\$385,000
2023	\$199,000	\$395,850





# EFFECT OF MAINTENANCE ASSESSMENT

- Assessments are a reflection of what is happening in the real estate market
- For the 2024 assessments, we absorbed the increase of two years' worth of real estate market activity since we did not revalue in 2023
- The office was able to catch up with 2023 and earlier appeals to the Board of Review
  - April 2022 - 430 outstanding BOR appeals
  - April 2023 - 140 outstanding BOR appeals
  - April 2024 – 5 outstanding BOR appeals



## WHAT DO THE NUMBERS MEAN?

- The dollar amount of the increase does not tell the full story: must look at the percentage change:
  - Citywide increase of 17.36%
  - Residential: 18.68%
  - Commercial: 15.28%
- These increases reflect two years' worth of growth in the market
- The real estate market continues to be a sellers' market with high sales prices
- Per the Wisconsin Constitution, state statute, case law, and Wisconsin Department of Revenue guidelines, in order to be equitable, assessments should be as close to 100% market value as possible

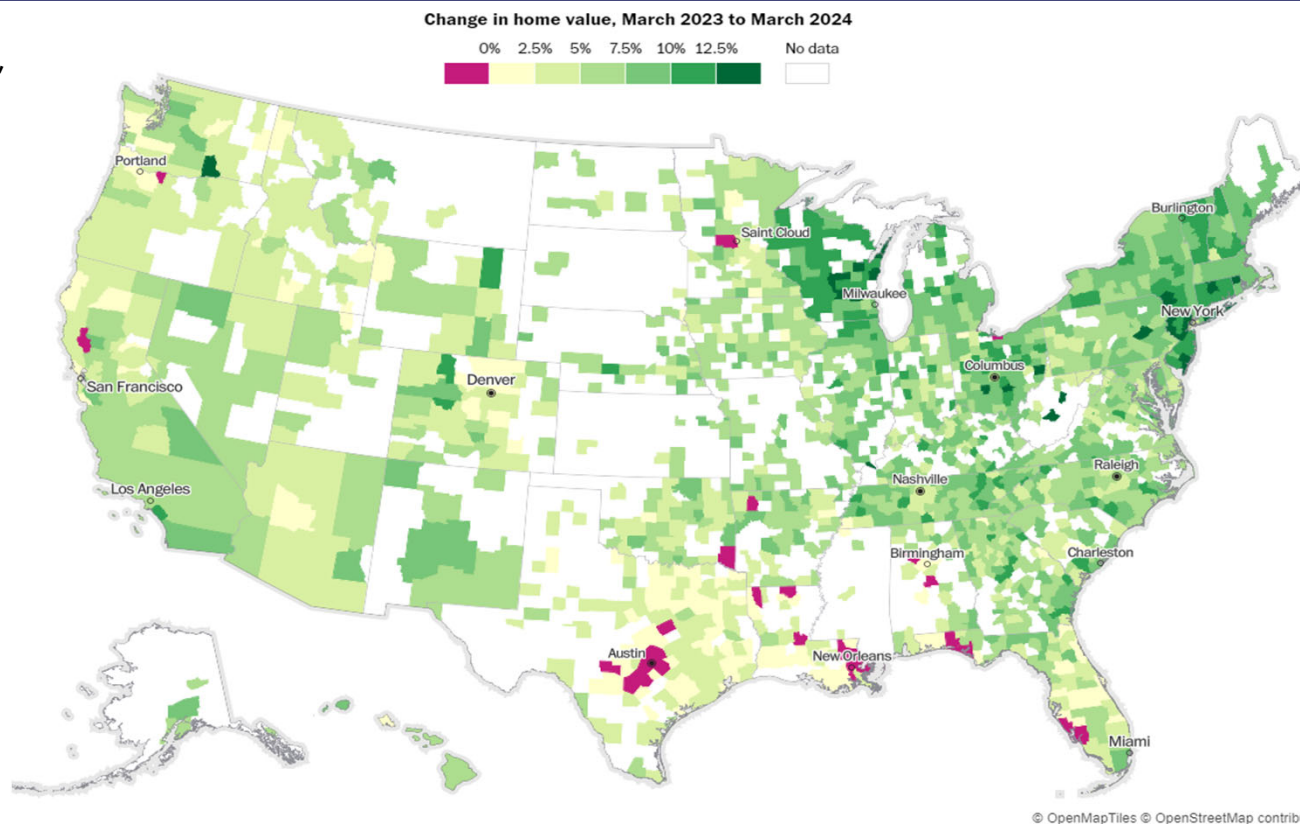


# WHAT OTHERS ARE SAYING ABOUT RESIDENTIAL PROPERTY PRICES

- “We have seen through the last couple years, the average sales price in our market increase pretty significantly. It’s not out of line with where prices have been increasing,” said David Friesch, realtor.
  - Calvi, Jason (April 24, 2024) Milwaukee Property Assessments; Homeowners Surprised By Increases. *Fox6 News*  
<https://www.fox6now.com/news/Milwaukee-property-assessments-homeowners-increases>
- “It really means that the assessor’s office feels, based on market data, that the homes in the Milwaukee area have increased in value and everything that we have greatly supports that, that homes have appreciated and have gone up and they’re just trying to stay in alignment with that,” said [Kate] Kenlay.
  - Strong, Wendy (April 25, 2024) On Average, Milwaukee Property Assessments Rise By 19% *Spectrum News*  
<https://spectrumnews1.com/wi/Milwaukee/news/2024/04/26/Milwaukee-property-assessment>
- “Our analysis shows the median sales price of homes in Wisconsin increased by more than half (53.3%) in just five years, from \$172,900 in 2017 to \$265,000 in 2022.”
  - March 2024, Prices Outpace Incomes, Wisconsin Policy Forum, Home  
<https://wispolicyforum.org/research/home-prices-outpace-incomes/>

# WHAT OTHERS ARE SAYING ABOUT RESIDENTIAL PROPERTY PRICES

Washington Post,  
May 14, 2024







# HOW WE DETERMINE ASSESSED VALUES

- Assessor's Office reviews all real property transactions
- Appraisers analyze real estate sale data to determine trends
- Appraisal staff reviews all permits related to property improvements and construction
- Appraisal staff reviews property records for data accuracy
  - Interior and exterior inspections
  - Review of MLS listings
- Computer Assisted Mass Appraisal (CAMA) is a tool used to assist appraisers to equitably assess the universe of properties within the City



# HOW WE ARE ASSISTING PROPERTY OWNERS

- Four weeks of Open Book
  - Hotline staffed by appraisers
- Redesigned and updated information on Assessor's Office webpage
  - Video on Assessor's Office webpage, YouTube
- Proactive media activities
  - Press release
  - Early availability to media
  - Social media output
- Informational insert in Notices of Assessed Value to commercial property owners
- Caught up with objections pending before the Board of Review



## WHAT PROPERTY OWNERS CAN DO NEXT

- File an objection/appeal at [Milwaukee.gov/AssessorObjection](https://Milwaukee.gov/AssessorObjection)
  - Include any supporting information
    - Appraisal
    - Evidence support their opinion of value
- **Deadline to file is Monday, May 20, 2024 at 4:45 pm**