Revaluation 2022

City of Milwaukee Office of the City Assessor Nicole Larsen, Commissioner of Assessments

When must Milwaukee complete a revaluation?

- All classes of property must be revalued at full value at least once every 5 years. (Wis. Stat. s. 70.5(5))
- Milwaukee has been revaluating annually for approx. 20 years, with the exception of 2021.
- 2021 was a maintenance year meaning, the values from 2020 were carried over.

How did 2021 affect 2022?

- The 2020 assessment reflected the market as it was in 2019.
- * If a revaluation was done in 2021, it would have reflected market values from 2020.
- However, because we maintained rather than revalued in 2021, the 2021 values were still a reflection of the 2019 market.
- The residential real estate market has been robust in 2020 and 2021.
 - Number of sales:
 2019: 4,700

 - 2020: 5,3002021: 8,600 (approx.)

How did 2021 affect 2022? (con't.)

- In 2022, we are feeling the result of two years' worth of market activity, since we didn't revalue in 2021.
- Because the market for residential real estate was so hot in 2020 and 2021, and real estate prices have increased, most property owners will likely see an increase in their assessed values.

Assessed values are a reflection of the real estate market

- 2022 values reflect market activity, they do not determine the market.
- 2022 assessed values reflect 2021 actual sales.





		0.0	0, 20	19-20					
	A	В	с	D	E	F	G	н	
	Month	2019	2020	19-20 Pct	2021	20-21 Pct	2022	21-22 Pct	
1				Change 💌		Change -	-	Change -	
2	Jan	906	1,211	33.66%	1,221	0.83%	1,260	3.19%	
3	Feb	1,103	967	-12.33%	1,117	15.51%	1,182	5.82%	
4	Mar	1,104	1,033	-6.43%	1,466	41.92%	1,523	3.89%	
5	Apr	1,172	1,025	-12.54%	1,418	38.34%		-100.00%	
6	May	1,442	926	-35.78%	1,420	53.35%		-100.00%	
7	Jun	1,299	1,145	-11.86%	1,632	42.53%		-100.00%	
8	Jul	1,436	1,385	-3.55%	1,499	8.23%		-100.00%	
9	Aug	1,336	1,274	-4.64%	1,572	23.39%		-100.00%	
10	Sep	1,186	1,361	14.76%	1,672	22.85%		-100.00%	
11	Oct	1,382	1,351	-2.24%	1,545	14.36%		-100.00%	
12	Nov	1,044	1,311	25.57%	1,446	10.30%		-100.00%	
13	Dec	1,201	1,580	31.56%	1,659	5.00%		-100.00%	
14	Total*	14,611	14,569	-0.29%	17,667	21.26%	3,965	-77.56%	
15									



Property Class	B16	2021 Assessment	2022 4	\$ Change	Percent	Median 2021 Assessment	Median 2022 Assessment	Average 2021 Assessment	Average 20 Assessmen
Residential	125.760	\$15.844.885.956							
Condominium	11.432	\$2,149,985,814		\$246.516.986		\$103,250			
ALL RESIDENTIAL	137,192	\$17,994,871,770				\$115,700		\$131,166	
Local Mercantile	6,855	\$2,354,309,716	\$2,429,110,247	\$74,800,531	3.18%	\$166,400	\$171,400	\$343,444	\$354,3
Special Mercantile	1,874	\$5,477,043,440	\$5,794,233,200	\$317,189,760	5.79%	\$878,800	\$925,100	\$2,922,649	\$3,091,9
Apartment	5,156	\$4,650,003,150	\$5,092,195,600	\$442,192,450	9.51%	\$289,400	\$316,800	\$901,863	\$987,63
ALL COMMERCIAL	13,885	\$12,481,356,306	\$13,315,539,047	\$834,182,741	6.68%	\$258,700	\$277,200	\$898,909	\$958,9
CITYWIDE	151.077	\$30,476,228,076	\$34,507,416,790	\$4.031.188.714	13.23%	\$120,400	\$143,000	\$201,726	\$228,4



Percentage change

- Residential: 17.77% increase
 - Two years worth of sales price appreciation
 - High demand and low supply
 - Lower interest rates
- Commercial: 6.68% increase
 - Lower demand for commercial due to changing market

How are residential property owners affected?

• More equity

- Building wealth
- Ability to access home equity for home improvements, etc.
 Stabilizing historically low-wealth neighborhoods

Assessment change by aldermanic district: Residential property values

Balance Appl 1990 Physical Physical Science Space (2000) Space (2	Aldermanic Parcel	2021 Access 2		\$ Change	Percent	Median 2021	Median 2022	Average 2021	Average 2022	
Denome 0.541 SP600,564.00 551,732,646.00 Se77,758,640 Se75,758,640 Se75,757,750 Se75,750 Se75,757,750 Se75,750	District	Count	2021 Assessment	2022 Assessment	3 Change	Change	Assessment	Assessment	Assessment	Assessment
Sonc 7.32 52.035.943.000 52.436.852.000 52.778.000	Hamilton	9,676	\$707,603,220	\$867,412,900	\$159,809,680	22.58%	\$68,400	\$85,600	\$73,130	\$89,646
Bundan 4.07 51.17.660.543 51.38.74.750.5 51.68.788.848 51.751.750 51.75.700 51.75.2448 50.750.5 50.661 1.575.750 51.75.24.700 51.75.24.700 51.75.24.848 50.750.5 51.75.24.848 50.750.5 51.75.24.848 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.448 50.750.5 51.75.200 55.72.500 55.75.200 <t< td=""><td>Johnson</td><td>9,541</td><td>\$906,706,400</td><td>\$1,174,264,800</td><td>\$267,558,400</td><td>29.51%</td><td>\$94,300</td><td>\$122,500</td><td>\$95,033</td><td>\$123,076</td></t<>	Johnson	9,541	\$906,706,400	\$1,174,264,800	\$267,558,400	29.51%	\$94,300	\$122,500	\$95,033	\$123,076
0.64 11,670 512,718,474,600 514,803,600 5144,0500 <t< td=""><td>Kovac</td><td>7,327</td><td>\$2,035,904,200</td><td>\$2,245,682,200</td><td>\$209,778,000</td><td>10.30%</td><td>\$240,000</td><td>\$262,500</td><td>\$277,863</td><td>\$306,494</td></t<>	Kovac	7,327	\$2,035,904,200	\$2,245,682,200	\$209,778,000	10.30%	\$240,000	\$262,500	\$277,863	\$306,494
6 Gogs 8, 331 5740-036,400 508,935,00 5148,135,300 2020% 554,000 578,300 578,813 504,000 578,3	Bauman	4,472	\$1,173,665,614	\$1,319,475,500	\$145,809,886	12.42%	\$177,150	\$187,500	\$262,448	\$295,053
Denset Diable PT/D Diable Diable <thdiable< th=""> <thdiable< th=""> <thdiable< td=""><td>Dodd</td><td>11,670</td><td>\$1,719,347,400</td><td>\$1,983,801,700</td><td>\$264,454,300</td><td>15.38%</td><td>\$140,000</td><td>\$160,500</td><td>\$147,331</td><td>\$169,992</td></thdiable<></thdiable<></thdiable<>	Dodd	11,670	\$1,719,347,400	\$1,983,801,700	\$264,454,300	15.38%	\$140,000	\$160,500	\$147,331	\$169,992
Description 6,565 5961.000,500 7472,644.700 5126,687.200 2018,980.201 5111.200 5132.200 599,882.2 5111.200 Levere 0,400 5966,655.300 177.000 5121.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.200 5132.000 5112.400 5132.000 5112.400 5132.000 5112.400 5132.000 5112.000	Coggs	8,531	\$740,616,100	\$888,935,600	\$148,319,500	20.03%	\$56,300	\$70,500	\$86,815	\$104,201
9 (eme) 9,004 9965.05,100 51,175,934.000 5205,685.500 12,17% 10 Mortphy 11,116 51,545,954,903 (2) 8,074.605 2575,7533,000 1622% 11 Borbowni 12,102 51,959,503 (2) 8,074.605 2575,7533,000 1622% 12 Phrit 6,96 5532,205,700 5276,42550 5270,473,300 1357% 5159,800 5182,407 519,510,000 5276,4250 15270,473,000 1357% 12 Phrit 6,96 532,205,700 549,165,100 5270,473,000 1357% 13 Spiker 10,775 51,716,160,303 52,019,956,500 5303,746,557 17,70% 5155,500 5183,700 5182,780 1527,718,100 5182,700 1527,718,100 5182,700 1528,780 13 Spiker 10,775 51,716,160,303 52,019,956,500 5303,746,557 17,70% 5155,500 5183,700 5182,700 5182,710 1527,718 13 Spiker 10,775 51,716,160,303 52,019,956,500 1533,745,557 17,70% 5157,200 5530,200 5182,740 152,175,184,750 1528,700 5182,700 5182,700 5182,700 1518	Rainey	10,840	\$770,753,821	\$1,016,288,321	\$245,534,500	31.86%	\$67,100	\$91,950	\$71,103	\$93,754
10 Murphy 11118 51,563,984,302 51,863,746,025 527,755,300 1622% 5135,500 5156,500 514,247 5165,500 516,247 5165,500 516,247 5165,500 517,500 516,247 5165,500 517,500	Zamarripa	6,565	\$616,005,500	\$742,644,700	\$126,639,200	20.56%	\$91,900	\$112,200	\$93,832	\$113,122
11 Berkewski 12,122 51,959,820,800 52,244,593,00 5270,473,00 13.57H 51,958,00 5381,440 544,751 51F,10 21 Pérez 6,96 5552,827,075 596,1054,500 5182,796,00 2-014 566,260 596,100 596,100 566,795 5108,500 31 Spiker 10,775 51,716,160,038 52,019,966,600 5380,746,571 17,704 5155,600 5188,700 5159,272 5115,100 40 homerejeek 11,359 52,095,721,000 2,414,075,500 5380,756,571 15,354 5175,525 5502,000 5184,750 518,750 5131,000	Lewis	9,084	\$965,415,100	\$1,175,034,600	\$209,619,500	21.71%	\$112,250	\$135,500	\$106,276	\$129,352
12 P#ez 6,349 5552,305,700 5691,0451,00 5138,239,800 250,114,556,567 17,70% 5155,600 538,706 516,766 510,857,86 13 \$pkmer 10,775 51,716,160,033 52,019,906,600 5303,746,567 17,70% 5155,600 5183,700 5159,272 5187,46 14 Dmmtrejwet, 113,30 52,939,223,100 52,414,075,00 5320,355,000 15,333% 5175,530 5202,200 5184,750 5213,06	0 Murphy	11,118	\$1,586,398,302	\$1,843,748,602	\$257,350,300	16.22%	\$135,500	\$156,900	\$142,687	\$165,835
3 Spiker 10,775 \$1,716,160,033 \$2,019,906,600 \$303,746,567 17.70% \$155,600 \$183,700 \$159,272 \$187,467 (4 Dimitrijevic 11,330 \$2,093,221,100 \$2,414,076,900 \$320,855,800 15.33% \$175,250 \$202,000 \$184,750 \$213,068	1 Borkowski	12,102	\$1,993,820,900	\$2,264,295,100	\$270,474,200	13.57%	\$159,800	\$181,400	\$164,751	\$187,101
14 Dimitrijevic 11,330 52,093,221,100 52,414,076,900 5320,855,800 15.33% 5175,250 5202,000 5184,750 5213,060	2 Pérez	6,369	\$552,805,700	\$691,045,100	\$138,239,400	25.01%	\$68,500	\$90,100	\$86,796	\$108,501
	3 Spiker	10,775	\$1,716,160,033	\$2,019,906,600	\$303,746,567	17.70%	\$155,600	\$183,700	\$159,272	\$187,462
	4 Dimitrijevic	11,330	\$2,093,221,100	\$2,414,076,900	\$320,855,800	15.33%	\$175,250	\$202,000	\$184,750	\$213,069
5 Stamper 7.792 S416.448.380 S545.265.120 S128.816.740 30.93% S43.000 S58.600 S58.446 S69.97	5 Stamper	7,792	\$416,448,380	\$545,265,120	\$128,816,740	30.93%	\$43,000	\$58,600	\$53,446	\$69.978
		137,192	\$17,994,871,770	\$21,191,877,743	\$3,197,005,973	17.77%	\$115,700	\$138,500	\$131,166	\$154,469













Appeals (Objections)

- For the first time ever, property owners will be able to file appeals online.
- Per state law, appeals must be filed by the third Monday in May:
 May 16, 2022
- Before filing an appeal, property owners should contact the appraiser hotline to discuss their value: (414) 286-6565
- Open Book: April 18, 2022 to May 16, 2022