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# Revaluation 2022

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

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## 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.

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## 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: 5,300
    - 2021: 8,600 (approx.)

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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.

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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.

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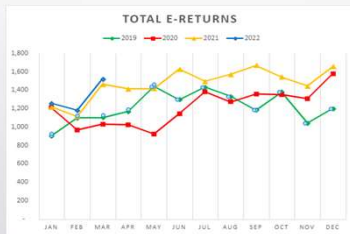
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eReturns filed per month, 2019-2021:



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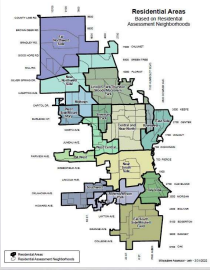
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2022 reval



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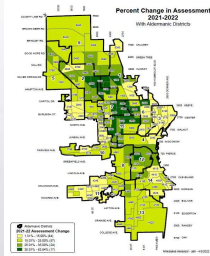
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2022 reval



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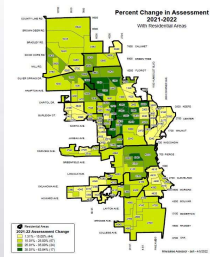
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2022 reval



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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**

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