2025 CITY OF WAUKESHA REVALUATION SUMMARY

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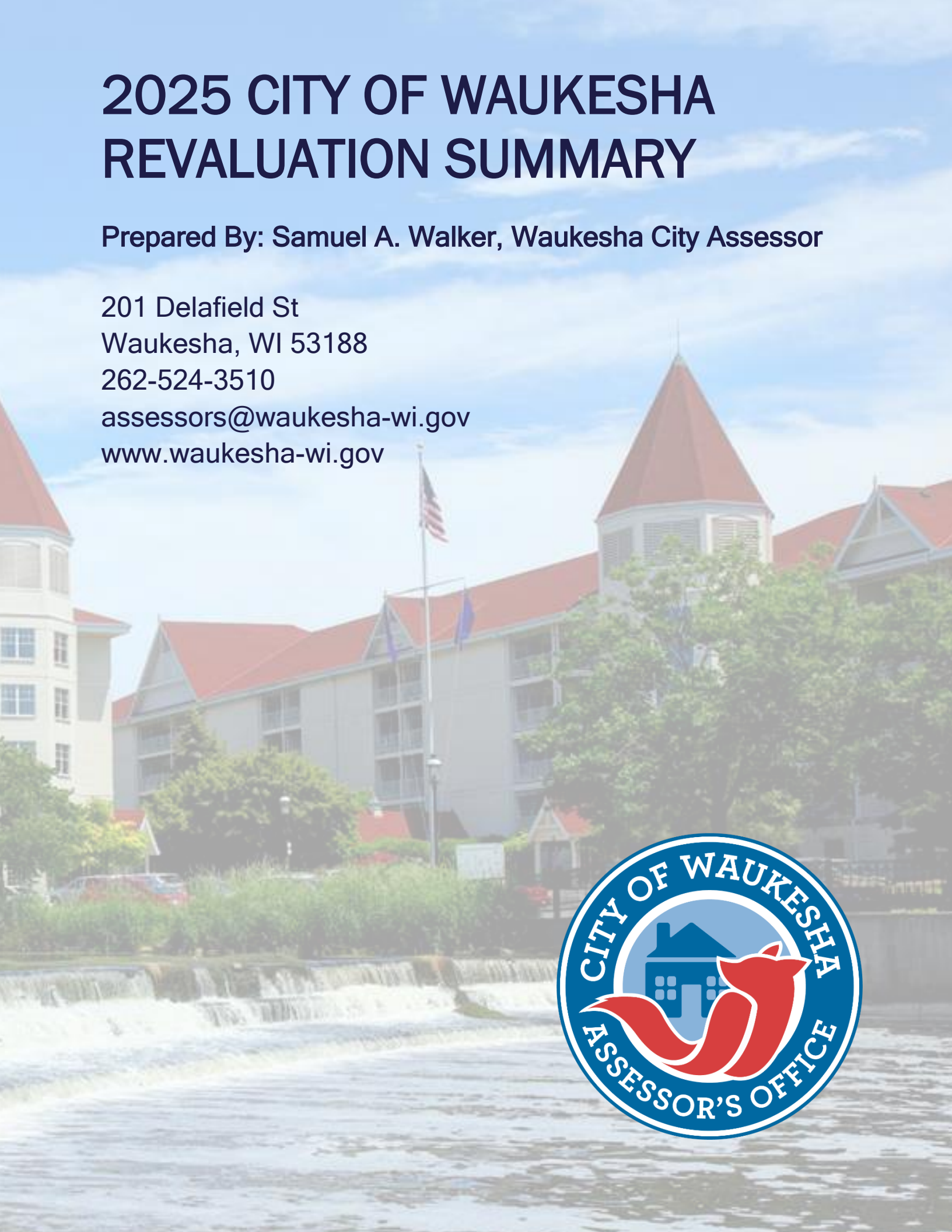


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A Letter from the Assessor

In mid-April 2025, The Assessor's Office completed the citywide interim-market revaluation of all properties in the City of Waukesha. The culmination of all the work resulted in fair and equitable property values for the taxpayers and property owners.

As property owners receive their new valuations it is important to remember that increases and decreases in value does not correlate to an increase or decrease in property taxes. Property taxes can decrease even with an increase in value. Alternatively, property taxes can increase even if a property decreases in value. There is no 1:1 correlation between an increase or decrease in value and the taxes that are levied.

The 2025 valuations established are primarily based on market sales from 2024. These values are as of January 1, 2025. Therefore, whatever is on the property as of January 1, 2025, will be valued accordingly.

Since the last citywide revaluation in 2023, the market has continued to increase. The average single-family dwelling that sold in 2022 (which was used for the 2023 values) was approximately $305,000. In 2024 (which the 2025 values are based on) it was approximately $350,000. That is an increase of approximately 15% since the last revaluation.

It is also important to note that Assessor's Offices value properties by mass appraisal. This is the systematic appraisal of a group of properties using statistical analysis and testing. Unlike single property appraisals which are completed by banks and lenders, the Assessor values groups of properties (by class, neighborhood, style, etc.) in mass. Mass appraisal uses the same appraisal principles as single property appraisal, but the principles are applied to groups of properties as opposed to a single property. Mass appraisal utilizes groups of sales and data to indicate values for a group of properties.

The goal of a revaluation is to ensure all properties are accurately valued based on market conditions. It is our goal to make sure the values that are placed are fair, uniform, and equitable. Statistics are run to ensure these are met using standards by the Wisconsin Department of Revenue and the International Association of Assessing Officers.

If you have questions regarding your new value, please do not hesitate to contact us. The Open Book period will be open from Monday, April 28th through Friday, May 16th. This is your opportunity to meet with our Office to discuss your value. We will be hosting in-person open book during these dates from 9.00a-3.00p at City Hall. You may also reach us by phone between 8.00a-4.00p or by email anytime at assessors@waukesha.wi.gov.

If, after meeting with our office, you still have questions about your assessment, you may book an appointment for the Board of Review. The initial Board of Review will be on Friday, June 6th starting at 9:00a. You must have an appointment scheduled with the City Clerk to appear before the Board of Review.

I hope the information presented in this summary is helpful and useful. Again, if you have any questions, please contact our office. We are always here to help!

Thank you!





Samuel A. Walker
MBA ● MSML ● AAS ● RES ● CPM
Waukesha City Assessor

Regarding Property Tax Questions

The Assessor's Office cannot address inquiries about property taxes, the impact of new values on tax bills, or the overall levy/rate for 2025.

The assessment is only one part of the property tax formula, and the only part controlled by the Assessor's Office. The impact on property taxes will not be known until late this year. Tax rates and individual tax impacts will be determined after budgets from all four taxing authorities are approved, and net new construction and manufacturing values are calculated and submitted by the DOR. This process will conclude well after the Board of Review and the finalization of the 2025 values.

Questions and inquiries about property taxes and property tax rates should be made to the proper taxing authorities.

Revaluation At-A-Glance

Overall Changes

Land Value Comparisons		
2024 Land Value	$ 2,050,859,000	*Based on 2024 Statement of Assessments*
2025 Land Value	$ 2,035,276,100	*Based on 2025 Preliminary Assessment Roll*
Difference $	$ (15,582,900)	
Difference %	-0.76%	

^Does not include manufacturing values

Overall Real Estate Value Comparisons		
2024 Value	$ 8,746,954,300	*Based on 2024 Statement of Assessments*
2025 Value	$ 10,538,802,500	*Based on 2025 Preliminary Assessment Roll*
Difference $	$ 1,791,848,200	
Difference %	20.49%	

^Does not include manufacturing values

Revaluation Changes				
Account Type	**# Parcels**	**PV Values**	**RV Values**	**Class % Change**
1 - Residential	20,217	$ 6,386,328,900	$ 7,278,802,600	13.97%
2 - Commercial	1,706	$ 2,345,070,700	$ 3,257,617,700	38.91%

2025 Revaluation Posted Values	**# Parcels**	**2024 Values**	**2025 Values**	**$ Change**	**% Change**
	22,915	$ 8,736,437,800	$ 10,538,802,500	$ 1,802,364,700	20.63%

Economic Changes (By Class)

Account Type	2025 PV Md Ratio	2025 RV Md Ratio	Market Change
1 - Residential	85.85%	100.00%	16.49%
2 - Commercial	67.30%	99.15%	47.33%
Overall	**85.41%**	**100.00%**	**17.08%**

2024-2025 Comparisons

Property Class	Class	Residential			
	V/I	Vacant	Improved/SFYI	Condo	All
2024 Parcel Data	# of Parcels	327	16,469	3,389	20,185
	Median Value	$ 43,400	$ 317,600	$ 246,100	$ 305,100
	Average Value	$ 74,753	$ 331,643	$ 266,085	$ 316,475
2025 Parcel Data	# of Parcels	325	16,471	3,421	20,217
	Median Value	$ 41,100	$ 363,300	$ 284,300	$ 346,900
	Average Value	$ 75,409	$ 378,084	$ 300,162	$ 360,033
2024 - 2025 % of Change	Median % Change	-5.30%	14.39%	15.52%	13.70%
	Average % Change	0.88%	14.00%	12.81%	13.76%
2024 - 2025 Value Changes	2024 AV $	$ 24,444,100	$ 5,461,832,900	$ 901,763,600	$ 6,388,040,600
	2025 AV $	$ 24,507,900	$ 6,227,424,300	$ 1,026,870,400	$ 7,278,802,600
	Total $ Change	$ 63,800	$ 765,591,400	$ 125,106,800	$ 890,762,000
	Total % Change	0.26%	14.02%	13.87%	13.94%

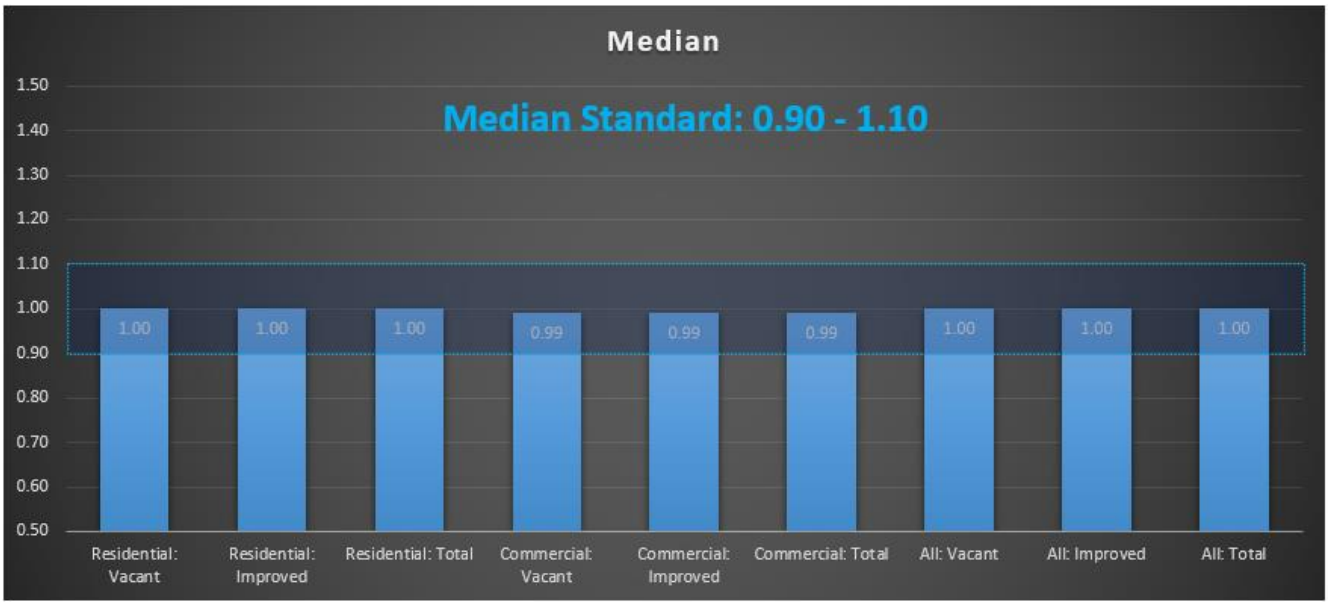
Property Class	Class	Commercial		
	V/I	Vacant	Improved/SFYI	All
2024 Parcel Data	# of Parcels	188	1,527	1,715
	Median Value	$ 92,700	$ 490,400	$ 454,500
	Average Value	$ 244,686	$ 1,512,108	$ 1,373,172
2025 Parcel Data	# of Parcels	177	1,529	1,706
	Median Value	$ 105,100	$ 669,650	$ 622,800
	Average Value	$ 233,773	$ 2,104,676	$ 1,910,453
2024 - 2025 % of Change	Median % Change	13.38%	36.55%	37.03%
	Average % Change	-4.46%	39.19%	39.13%
2024 - 2025 Value Changes	2024 AV $	$ 46,000,900	$ 2,308,988,800	$ 2,354,989,700
	2025 AV $	$ 41,377,900	$ 3,216,289,800	$ 3,257,617,700
	Total $ Change	$ (4,623,000)	$ 907,301,000	$ 902,628,000
	Total % Change	-10.05%	39.29%	38.33%

Note: *The 2024 values are derived from the 2023 revaluation figures. As 2024 was not a revaluation year, the market data utilized for the 2024 valuation is based on the 2023 revaluation. The overall changes reflect the market trends since the completion of the 2023 revaluation.*

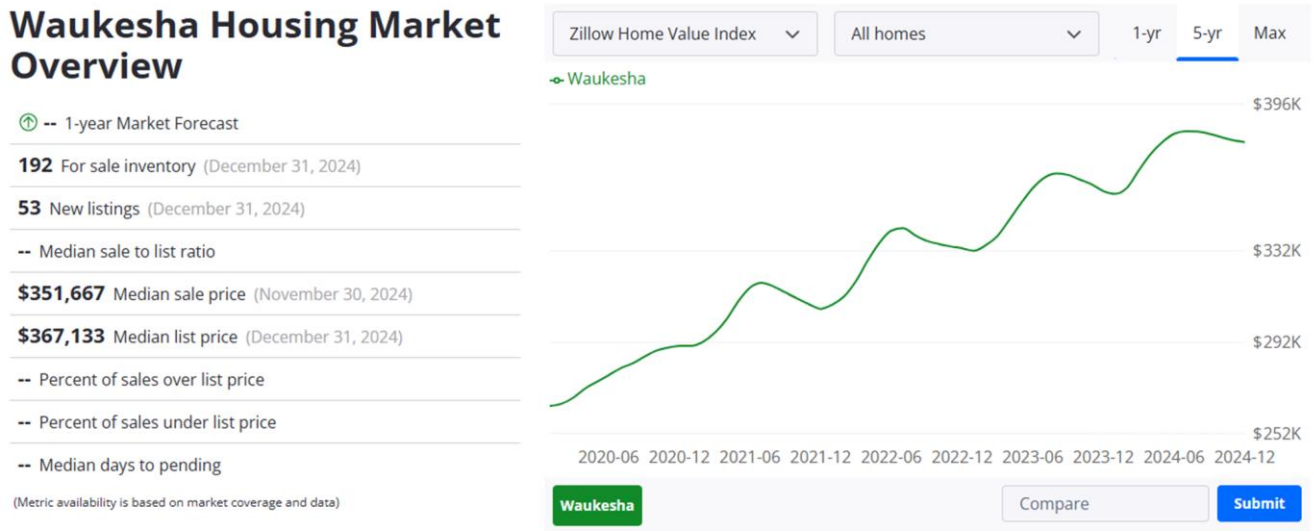
Statistics

Class	V/I	# of Sales	Median
Residential	Vacant	9	1.00
Residential	Improved	846	1.00
Residential	Total	855	1.00
Commercial	Vacant	1	0.99
Commercial	Improved	43	0.99
Commercial	Total	44	0.99
All	Vacant	10	1.00
All	Improved	890	1.00
All	Total	900	1.00

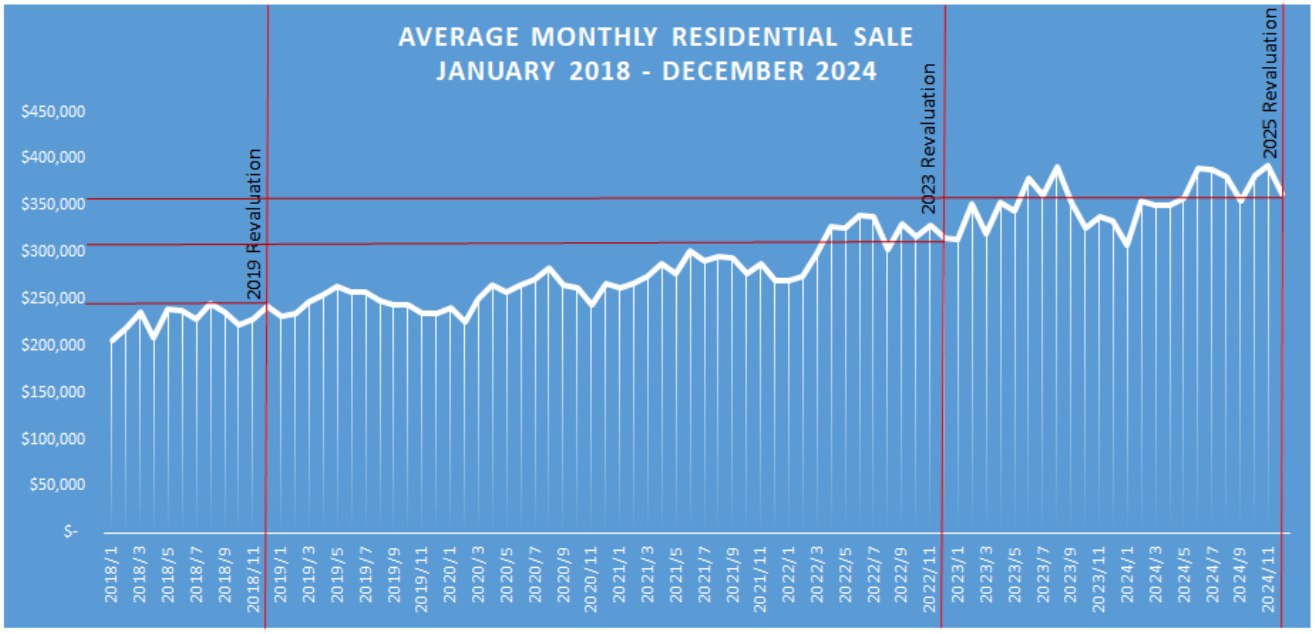
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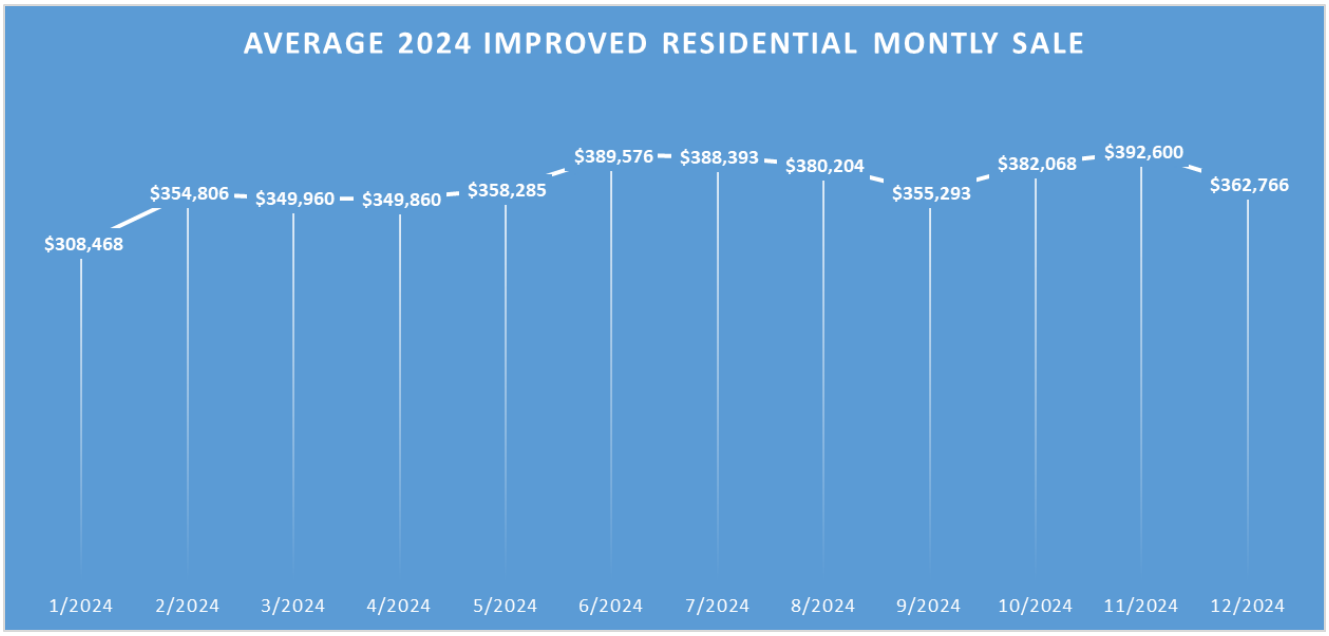
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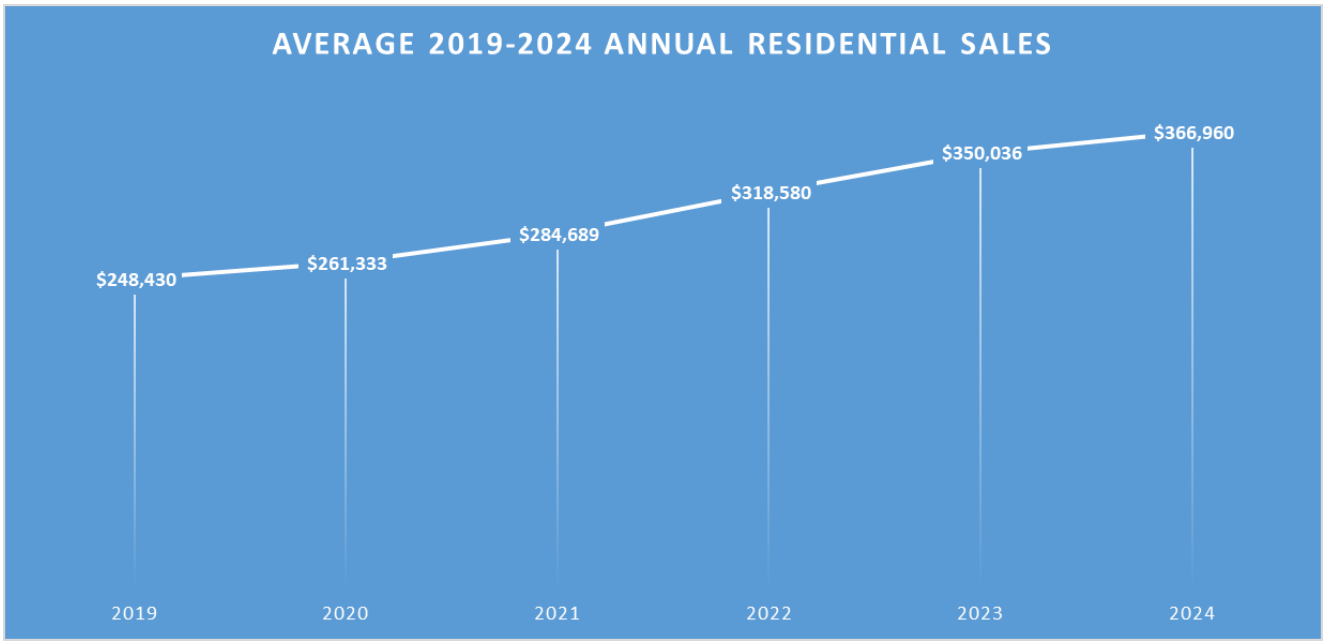
Zillow housing market 2020-2024



Based on valid residential sales from 2018 (sales used in the 2019 revaluation) through 2024 (sales used in the 2025 revaluation).

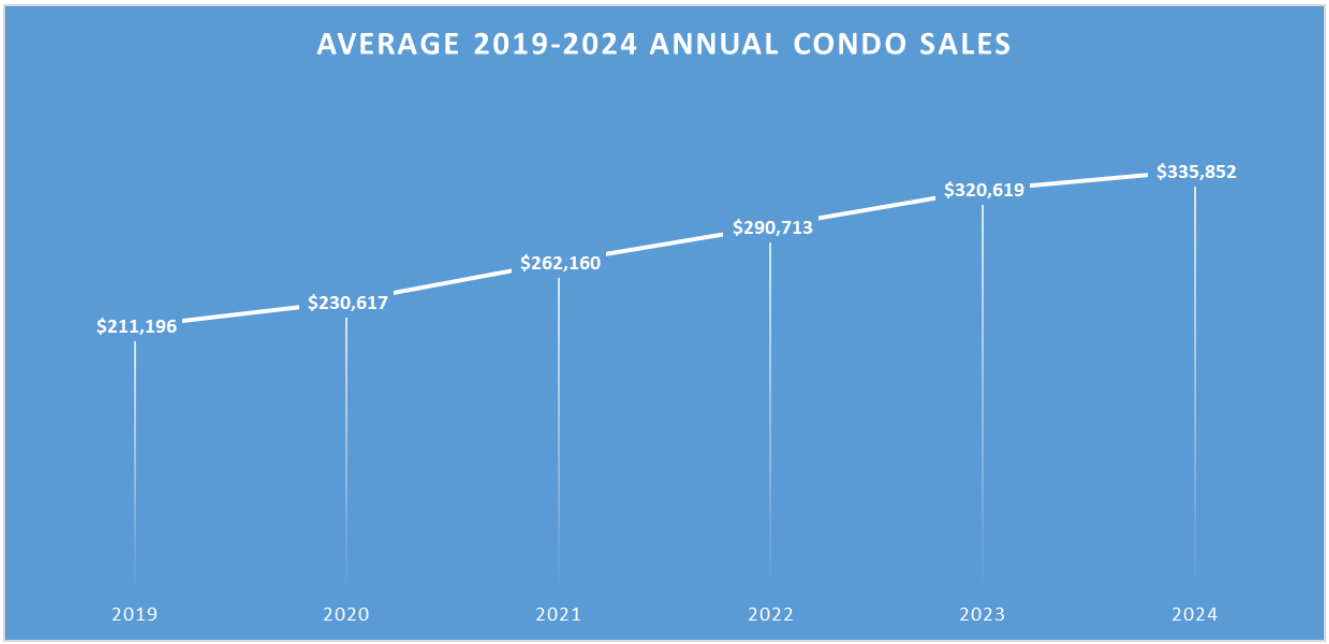


Average 2024 Monthly Residential Sales				
Month	**Average**	**# of Sales**	**Monthly %**	**Total %**
1/2024	$ 308,468	44		
2/2024	$ 354,806	54	15.02%	15.02%
3/2024	$ 349,960	61	-1.37%	13.45%
4/2024	$ 349,860	86	-0.03%	13.42%
5/2024	$ 358,285	92	2.41%	16.15%
6/2024	$ 389,576	84	8.73%	26.29%
7/2024	$ 388,393	93	-0.30%	25.91%
8/2024	$ 380,204	80	-2.11%	23.26%
9/2024	$ 355,293	84	-6.55%	15.18%
10/2024	$ 382,068	83	7.54%	23.86%
11/2024	$ 392,600	63	2.76%	27.27%
12/2024	$ 362,766	73	-7.60%	17.60%



Includes all residential properties (single family, 2-3 family, and condos).

Average 2019-2024 Annual Residential Sales				
Year	**Average**	**# of Sales**	**Annual %**	**Total %**
2019	$ 248,430	1,116		
2020	$ 261,333	1,220	5.19%	5.19%
2021	$ 284,689	1,260	8.94%	14.59%
2022	$ 318,580	1,064	11.90%	28.24%
2023	$ 350,036	803	9.87%	40.90%
2024	$ 366,960	897	4.83%	47.71%



Average 2019-2024 Annual Condo Sales				
Year	Average	# of Sales	Annual %	Total %
2019	$ 211,196	254		
2020	$ 230,617	295	9.20%	9.20%
2021	$ 262,160	294	13.68%	24.13%
2022	$ 290,713	232	10.89%	37.65%
2023	$ 320,619	207	10.29%	51.81%
2024	$ 335,852	227	4.75%	59.02%

“Uniformity Clause”

"The rule of taxation shall be uniform, but the legislature may empower cities, villages or towns to collect and return taxes on real estate located therein by optional methods." WIS. CONST. art.VIII,§ I.

"The Uniformity Clause requires that there be one class of taxable property and that all property within that class must, as nearly as practicable, be taxed uniformly, unless otherwise provided in Article VIII, Section I."

- *Northwest Airlines, Inc. v. Wisconsin Department* of *Revenue,* 2006 WI 88, ,r 62, 293 Wis. 2d 202, 717 N.W.2d 280.

"Uniformity-The constitutional requirement that the taxable property must bear its proportionate share of ad valorem basis taxes. As applied to assessing, a condition wherein all properties are assessed at the same ratio to market value, or other standard of value depending upon the particular assessing practices. " 2022 WPAM Glossary at G-7 (emphasis added).

"Uniformity occurs when all property is assessed at full value or when all classes of property are assessed at the same percentage of full value." 2022 WPAM Ch. 9 at 9-9.

- "The ideal of every single property being valued at exactly 100% of its value, no more, no less, is a practical impossibility. The statutes have acknowledged this by allowing assessments to range from 90% to 110% of full value:' *Id.*

"Uniformity does not require that the identical method or approach be used in determining what the assessed value should *be:'* 2022 WPAM Ch. 9 at 9-10.

"What is critical for uniformity is not the methodology used, but that the tax burden of each dollar's worth of one sort of property is liable for exactly the same tax as a dollar's worth of any other property in that statutory class:' *Id.*

- Ultimate goal is equality between the tax burden of each property owner.

"The uniformity clause is violated where the assessor has significant differences between assessment to full value ratios of statutory classes (residential as compared to commercial or personal property, for example), or strata within a statutory class (on water vs. off water residential; newer vs. older homes)." WPAM Chapter 9 at 9- 10

- *Noah's Ark Family Park v. Bd.* of *Review* of *the Vi11.* of *Lake Delton,* 210 Wis. 2d 30 I, 318, 565 N.VV.2d 230 (Ct.App. 1997) *aff'd* 216 Wis. 2d 387, 573 N.VV.2d 852 (1998).
- *State ex rel. Levine v. Bd.* of *Review of Vill.* of *Fox Point,* 191 Wis. 2d 363, 528 N.VV.2d 424 (1995).

- *U.S. Oil Co. v. City* of *Milwaukee,* 2011 WI App 4, 331 Wis. 2d 407, 794 N.VV.2d 904.

A taxpayer bears the burden of proving a uniformity violation.

- *Noah's Ark,* 210 Wis. 2d at 318.

The Wisconsin supreme court "has rejected challenges alleging violations of the rule of uniformity where the claim was based on comparing one taxpayer's appraised value to the value assigned to an inadequate number of other properties in the assessment district:'

- *Allright Props, Inc. v. City* of *Milwaukee,* 2009 WI App 46, ,r 54, 3 I 7Wis. 2d 228, 767 N.W2d 567.
- Taxpayer must demonstrate a general undervaluation of properties located within the taxing district. *Id.*
- *State ex rel. Algoma Hous. Co. v. Bd. of Review,* 166 Wis. 2d 675, 682-83, 480 N.W.2d 786 (Ct.App. 1991) taxpayer "has not proven a violation of the of the infirmity requirement by comparing its property to two smaller buildings across the street from its property").

Guides (DOR and IAAO)

- **Wisconsin Department of Revenue**
  - https://www.revenue.wi.gov/Pages/Assessors/home.aspx
    - Agricultural Assessment Guide
      - https://www.revenue.wi.gov/DOR%20Publications/pb061.pdf
    - Guide for Property Owners
      - https://www.revenue.wi.gov/DOR%20Publications/pb060.pdf
    - Wisconsin Property Assessment Manual
      - https://www.revenue.wi.gov/documents/wpam25.pdf

- **International Association of Assessing Officers**
  - https://www.iaao.org/
    - Standard on Mass Appraisal of Real Property
      - https://www.iaao.org/wp-content/uploads/StandardOnMassAppraisal.pdf
    - Standard on Ratio Studies
      - https://www.iaao.org/wp-content/uploads/Standard_on_Ratio_Studies.pdf
    - Standard on Verification and Adjustment of Sales
      - https://www.iaao.org/wp-content/uploads/Standard_on_Verification_Adjustment_of_Sales.pdf
    - Understanding Your Assessment
      - https://www.iaao.org/wp-content/uploads/Understanding-Your-Assessment.pdf

Definitions

Definitions are provided by the 2023 Wisconsin Property Assessment Manual
https://www.revenue.wi.gov/Documents/wpam25.pdf

Arm's-Length (Valid) Sale – A sale between two parties neither of whom is related to or under abnormal pressure from the other. See *Market value*.

Assessed Value – A dollar amount assigned to the taxable property, both real (by parcel) and personal (by owner), by the assessor for the purpose of taxation. Assessed value is estimated as of January 1 and will apply to the taxes levied at the end of that year. Assessed value is called a primary assessment because a levy is applied directly against it to determine the tax due. Accurate assessed values ensure fairness between properties within the taxing jurisdiction.

Assessment Level – The relationship between the total assessed value and the equalized value of non-manufacturing property minus corrections for the prior year over and under charges within a municipality – town, village, or city.

Assessment Ratio – The relationship between the assessed value and the fair market value The difference in the assessment level and the assessment ratio is that the level typically refers to the taxation district; the ratio refers to the individual parcel. The assessment ratio does not apply to agricultural lands, agricultural forest, or undeveloped lands.

Assessment roll – The official listing of all properties within a given municipality (Town, Village, City) by ownership, description, and location showing the corresponding assessed values for each. The completed assessment roll is an official listing which contains owners and legal descriptions of all real estate parcels and items of personal property within a taxation district, acreages of most parcels, the statutory classification and assessed value, according to land and improvements, of general taxable parcels.

Board of Review – A quasi-judicial board charged with the responsibility of raising or lowering assessments proven incorrect as well as correcting any errors in the assessment roll. The Board of Review consists of a clerk and selected municipal officers (other than the assessor) or citizens. It hears all objections to the amount or valuation of property if objections are made in writing and filed with its clerk prior to adjournment of public hearings. The Board examines the assessment roll or rolls and corrects all apparent errors in description or computation, adds all omitted property to the assessment roll and determines whether an assessor's valuation is correct from evidence brought before it. The Board cannot determine exempt or taxable status of property

Coefficient of dispersion – As applied to an assessment-to-sale ratio distribution, a measure of dispersion in a given distribution equal to the average deviation of the ratios from the mean or median ratio divided by the mean or median ratio.

Equity – In reference to property taxes, a condition in which the tax load is distributed fairly (or equitably), based on the concept of uniformity provided in the state constitution (i.e. each person's share of the tax is based on each property's value compared to the total value of all taxable property). Typically, this would require periodic reviews of the assessments (local revaluations) to account for the constantly changing economic factors impacting property. In practical terms, you have equity in taxes when the assessed value of each property bears the same relationship to market or use value.

Improvement – An addition to raw land intended to increase the value. Examples include buildings, structures, and attachments or annexations to land that are intended to remain so attached or annexed, such as sidewalks, trees, drives, tunnels, drains, and sewers.

Market value – The definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Mass appraisal – The process of valuing a universe of properties, as of a specified date, utilizing standard methodology, using common data and allowing for statistical testing.

Median – A measure of central tendency equal to that point in a distribution above which 50% of the values fall and below which 50% of the values fall. The 50th percentile is the 2nd quartile.

Notice of Changed Assessment – A written notification to a property owner of the assessed value of certain properties described therein; required by law to be given to each property owner following a change in value of the property. The assessor is not required to provide notice if land is classified as agricultural land, as defined in sec. 70.32(2)(c)1g. Wis. Stats., for the current year and previous year and the difference between the assessments is $500 or less.

Price-related differential – As applied to real estate, an analytical measure of the vertical uniformity of values in a given distribution calculated by dividing the mean ratio by the aggregate ratio; a ratio of more than one being generally indicative of the relative undervaluation of high-priced properties as compared to the less valuable properties, whereas a ratio of less than 1 would indicate the converse relationship.

Property class – A division of like properties generally defined by statutes and generally based upon their present use. The basis for establishing assessment ratios in a classified property assessment system.

Revaluation – Placing new values on all taxable property for the purpose of a new assessment. The previous year's assessment roll is not affected.

Sales ratio study – A statistical analysis of the distribution of assessment or appraisal-to sale ratios of a sample of recent sales made for the purpose of drawing inferences regarding the entire population of parcels from which the sample was abstracted.

Uniformity – The constitutional requirement that the taxable property must bear its proportionate share of ad valorem basis taxes. As applied to assessing, a condition wherein all properties are assessed at the same ratio to market value, or other standard of value depending upon the particular assessing practices. Following a 1974 amendment to the constitution, agricultural land may be non-uniform with other property, but must be uniform within its class. The standard for value for agricultural property is its value in use.

Use Value – The value a specific property has for a specific use. Beginning in 2000, agricultural property is assessed according to its use as farmland instead of its market value as indicated by sales. The guideline values are based on 5-year average income and expense data modified by the tax rate in each taxation district in the state.

Use Value Assessment – An assessment based on the value of the property as it is currently used, not its market value. This only applies to agricultural land. The guidelines for the use values are based on administrative rules and developed by DOR staff serving as support for the Farmland Advisory Council who adopts the values.