

Research Brief

Changing Property Values Accentuate Growing Counties

Volume 92, Number 2

March 31, 2004

Highlights

- The Southeastern Wisconsin seven-county region had \$133.5 billion of property wealth in 2003, a 7.9% increase from 2002. This is 37% of the state's total property value, which increased 7.6% from 2002.
- Walworth County's municipalities experienced the most substantial growth in total property wealth this year, 10.4%, while Milwaukee County's increase, 6.8%, was the smallest in the region.
- Nearly 29% of the region's municipalities experienced one-year tax base growth of at least 10%. Two municipalities increased their property values more than 20%: the Village of Dousman with a 22.4% increase and the Town of Lyons with a 31.8% increase.
- The Village of Greendale had the smallest one-year tax base growth in the region, 1.3%.
- The Village of Chenequa had the most per capita property wealth in the region, \$600,570, while the City of Milwaukee had the least, \$36,470.

Since 1992 Milwaukee County's share of total property value in the seven-county region has diminished from 41% to 35%. At the same time Waukesha County has grown from 25% to 28%. Although Milwaukee County remains the largest county in the region in terms of property value, other counties' growth continues to outpace that of Milwaukee. The changing picture of property values underscores the need for Milwaukee County and surrounding counties to view themselves as partners in order to strengthen the region. Emphasis needs to shift from the dominance of Milwaukee to the growing importance of the region's remaining counties.

The Forum's annual analysis of property values also indicates that in addition to the impressive growth in Waukesha County, the share of the region's property value has also grown in Kenosha and Washington. Kenosha's property value has gone from 7% to 8%, and Washington's has grown from 6% to 7%. The remaining counties have stayed the same, with the exception of Racine County, which went from 9% to 8%. These trends show that, in addition to other benefits of regional cooperation, such as sharing services and better efficiencies, the growing influence of counties outside of Milwaukee makes the case for regionalism even stronger.

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Annual Spending and Taxing Report

This report on property values is the first in a series of two that the Forum will release this year in its annual Spending and Taxing analysis, which includes the 29 cities, 55 villages, and 63 towns in the seven-county Southeast Wisconsin region. Look for the Forum's analysis on property tax rates and levies to be released later this spring.

To receive a copy of this report, go to our website, www.publicpolicyforum.org, or contact the Forum at 633 W. Wisconsin Avenue, Suite 406, Milwaukee, WI 53203. Phone: (414)276-8240.



Southeast Wisconsin Tax Base Growth Outpaces State

The Southeastern Wisconsin seven-county region had \$133.5 billion of property value as of August 15, 2003, a 7.9% increase from 2002. The region's property value is 37% of the state's total tax base, \$360.7 billion, a 7.6% increase from 2002. The region's slightly larger increase in total property wealth was due to more substantial increases in residential and commercial property values.

Walworth County's municipalities experienced the most substantial growth in total property wealth this year, 10.4%, followed by Washington County with a 9.5% increase. Waukesha County ranked third with an 8.5% increase, followed closely by Kenosha's 8.4% growth. Racine County's 7.8% increase ranked fifth, while Ozaukee County increased its property wealth 7.1%, and Milwaukee County had the smallest increase, 6.8%.

The region's 2002-2003 growth, 7.9%, was slightly more substantial than last year's one-year growth, 7.3%. This can be explained by more substantial residential growth this year, 9%, compared to 8.4% last year, and more substantial commercial growth, 7.2%, compared to 6.8%. The manufacturing sector, the smallest of the three major property classes, grew substantially less this year, 1.5%, than last year, 3.9%.

The aggregate regional total property value increase between 2002 and 2003 was 7.9%, but there were several municipalities that had more substantial increases. Nearly 29% of the region's municipalities experienced tax base growth of at least 10%, including 43% of Waukesha County's municipalities, 39% of Racine's, 30% of both Walworth's and Washington's, and 25% of Kenosha's. Only 7% of Ozaukee's and 5% of Milwaukee's municipalities experienced such large increases. Two municipalities in the region experienced increases that were more than 20%.

This annual installation of our Spending and Taxing series deals with property values, an important subject to analyze with regard to taxing because tax rates are set based on each municipality's total property value, also known as the tax base. Because local assessors are responsible for determining the property values for their jurisdictions, it is unfair to compare assessed values across municipalities and counties; therefore, the state equalizes the assessed values to ensure that property values are comparable across jurisdictions.

Our analysis is based on these equalized values, as determined by the State Department of Revenue (DOR) as of August 15, 2003. Total property wealth is broken into two categories: real estate and personal property. Real estate makes up the overwhelming majority of tax base and is broken into seven classifications: residential, commercial, manufacturing, agricultural, swamp and waste, forest, and other. The three major classifications, those we consider in this report, are residential, commercial, and manufacturing. Changes in property value are classified as economic, which means that the change is on existing property and is as a result of market conditions; new construction; and all other, which include any corrections that were made to the value, any demolition or destruction of property, changes in the exempt status or classification of property, and other such changes.



Residential Property Value Increases Most, Spurred on by Market Conditions

The Village of Dousman in Waukesha County had a 22.4% increase due mostly to a 25% increase in residential property value. Walworth County's Town of Lyons had the biggest total tax base increase in the region, 31.8%, mostly as a result of a 39.4% increase in the residential property class.

On the other side of the coin, there were 18 municipalities in the region whose total property value increased less than 5%. A quarter of Kenosha County's municipalities experienced such a small increase, followed by 21% of Milwaukee's, 17% of Racine's, and 14% of Ozaukee's. Only 8% of Waukesha County's municipalities had such small increases, followed by 7% of Walworth's and 5% of Washington's. Four municipalities in the region had increases that were less than 2%. The Village of Greendale in Milwaukee County had the smallest total increase in the region, 1.3%, due to decreases in both commercial and manufacturing values that offset a 4.2% increase in the residential class.

The majority of property in the state (70.6%), region (72.8%), and each county is residential. The composition ranges from a high of 80.5% in Ozaukee to a low of 65.9% in Milwaukee. Commercial property makes up 20.2% of the region's total property value and 17.5% of the state's, with a high of 27.5% in Milwaukee County and a low of 12.5% in Walworth County. Manufacturing property value only makes up 3.3% of the total value in the region and 3.1% in the state. Kenosha County has the most substantial percentage of manufacturing value, 4%, while Walworth County has the least, 2.2%.

Not only does the residential property class represent the greatest portion of total property value, but it also experienced the most substantial increase of the major property classes in both the region (9%) and the state (8.8%). Walworth County's residential class grew the most in the region, 11%, followed by Washington County at 10.5%. Kenosha County's increase was 9.8%, followed closely by Waukesha County's 9.6% increase. Racine County came next

with an 8.6% increase, while Ozaukee County's growth was 8.3%. Milwaukee County's residential property tax base grew the least in the region, 7.7%.

Walworth County also experienced the most commercial property value growth in the region, 10.4%. This was followed at a distance by Racine and Waukesha, both with 8.2% increases. Ozaukee County's commercial property value increased 7.3%, while Milwaukee County's increase was 6.7%, and Kenosha's was 4.9%.

Manufacturing growth was much less significant than the other two major classes. Manufacturing property values increased 1.5% at the regional level and 2.3% in the state as a whole. Washington County led manufacturing growth in the region, with a 5.4% increase, followed closely by Walworth County's 5% increase. Kenosha County's manufacturing base grew 4.1%, while Waukesha's increase was significantly less, 2.5%. Racine County's increase was only 0.9%, while both Milwaukee and Ozaukee Counties lost manufacturing value: -0.8% and -1.4% respectively.

It is also interesting to take a look at why certain counties experienced more or less growth than others in each of the property classes. In the residential property class, the majority of the growth in the region (74%), the state (66%), and each of the counties was due to economic reasons (as a result of market conditions on existing property). Economic changes were most responsible for residential growth in Milwaukee County (84%) and least responsible for the growth in Ozaukee County (63%).

New construction was more of a factor in the growth of the commercial class. At the regional level, 59% of commercial growth was as a result of economic changes, while less than half (48%) of the state's commercial growth was as a result of the economy. Half of Kenosha County's commercial growth was as a result of new construction, while 53% of Washington County's growth can be explained by new construction.



2003 Equalized Property Values

	2003 Residential	% Change from 2002	2003 Commercial	% Change from 2002	2003 Manufacturing	% Change from 2002	2003 Total Equalized Value*	% Change from 2002
Kenosha County	\$ 7,537,965,300	9.78%	\$1,817,420,400	4.93%	\$405,649,800	4.14%	\$10,106,676,600	8.35%
Town of Brighton	\$ 129,400,500	12.51%	\$1,775,000	0.00%	\$0	0.00%	\$144,997,500	10.90%
Town of Bristol	\$ 284,156,300	3.73%	\$87,265,400	0.62%	\$13,402,900	-5.55%	\$417,703,900	2.43%
Town of Paris	\$ 97,762,400	7.79%	\$31,398,000	-0.27%	\$1,876,300	-0.07%	\$166,478,200	3.54%
Town of Randall	\$ 344,520,400	6.99%	\$16,891,200	0.00%	\$2,500,900	-2.02%	\$376,092,100	5.94%
Town of Salem	\$ 740,809,000	9.88%	\$38,719,800	2.31%	\$2,821,600	-2.48%	\$797,030,300	9.19%
Town of Somers	\$ 480,599,400	11.92%	\$64,373,500	5.35%	\$1,627,100	-7.95%	\$565,209,800	10.35%
Town of Wheatland	\$ 196,352,300	4.30%	\$13,497,300	3.57%	\$0	0.00%	\$223,384,400	3.88%
Village of Paddock Lake	\$ 168,729,400	7.07%	\$18,174,200	0.00%	\$0	0.00%	\$190,571,700	6.31%
Village of Pleasant Prairie	\$ 1,134,312,000	12.99%	\$370,149,600	4.31%	\$230,672,200	7.03%	\$1,798,476,700	9.64%
Village of Silver Lake	\$ 117,615,200	10.10%	\$16,250,300	4.15%	\$0	0.00%	\$134,825,900	8.90%
Village of Twin Lakes	\$ 506,018,500	12.41%	\$47,463,900	4.02%	\$1,735,600	0.00%	\$559,937,500	11.54%
City of Kenosha	\$ 3,337,689,900	9.28%	\$1,111,462,200	5.96%	\$151,013,200	1.35%	\$4,731,960,300	8.26%
Milwaukee County	\$ 31,166,328,800	7.69%	\$13,012,921,000	6.69%	\$1,404,688,200	-0.74%	\$47,266,665,200	6.75%
Village of Bayside	\$ 466,381,200	8.37%	\$57,077,400	8.42%	\$0	0.00%	\$527,789,400	7.65%
Village of Brown Deer	\$ 521,205,300	4.57%	\$304,148,700	4.21%	\$25,397,300	0.25%	\$893,424,500	3.31%
Village of Fox Point	\$ 836,661,200	4.42%	\$57,438,700	4.59%	\$0	0.00%	\$903,542,200	4.41%
Village of Greendale	\$ 787,485,300	4.23%	\$240,230,100	-6.30%	\$12,978,400	-7.81%	\$1,061,567,500	1.29%
Village of Hales Corners	\$ 373,791,800	3.79%	\$150,674,300	11.54%	\$399,200	0.00%	\$536,185,900	5.70%
Village of River Hills	\$ 396,071,900	5.91%	\$5,403,900	2.00%	\$0	0.00%	\$403,507,900	5.75%
Village of Shorewood	\$ 973,340,100	4.79%	\$197,907,100	7.34%	\$0	-100.00%	\$1,182,104,600	5.03%
Village of West Milwaukee	\$ 91,590,400	3.07%	\$81,629,000	39.35%	\$60,298,900	2.28%	\$252,327,500	13.16%
Village of Whitefish Bay	\$ 1,441,249,200	8.78%	\$83,587,800	4.04%	\$0	0.00%	\$1,529,322,100	8.47%
City of Cudahy	\$ 640,009,500	6.54%	\$230,023,600	3.37%	\$54,634,200	13.31%	\$953,374,100	5.99%
City of Franklin	\$ 1,787,275,700	7.02%	\$434,257,900	16.01%	\$96,324,700	1.77%	\$2,400,765,500	8.00%
City of Glendale	\$ 790,537,900	6.14%	\$558,427,100	14.09%	\$65,855,500	-2.04%	\$1,511,946,000	7.52%
City of Greenfield	\$ 1,578,390,000	6.83%	\$650,509,000	3.28%	\$4,913,100	0.00%	\$2,286,043,400	5.75%
City of Milwaukee	\$ 13,236,432,500	8.68%	\$6,860,817,700	6.52%	\$734,345,300	-3.50%	\$21,708,858,000	7.07%
City of Oak Creek	\$ 1,275,347,600	9.62%	\$658,612,600	12.60%	\$120,132,700	-2.87%	\$2,142,128,700	8.87%
City of Saint Francis	\$ 267,922,100	4.17%	\$134,549,000	-3.85%	\$19,956,400	9.86%	\$437,805,900	1.94%
City of South Milwaukee	\$ 805,352,100	5.83%	\$151,510,100	8.85%	\$16,433,600	0.01%	\$986,146,900	5.97%
City of Wauwatosa	\$ 2,744,867,200	8.27%	\$1,208,834,600	8.55%	\$113,808,900	9.88%	\$4,270,862,700	8.01%
City of West Allis	\$ 2,152,417,800	8.19%	\$947,282,400	0.48%	\$79,210,000	2.15%	\$3,278,962,400	5.23%
Ozaukee County	\$ 6,806,090,200	8.27%	\$1,073,785,900	7.27%	\$282,422,000	-1.42%	\$8,453,948,600	7.12%
Town of Belgium	\$ 150,661,500	22.91%	\$3,782,200	5.86%	\$555,200	0.00%	\$173,476,700	10.96%
Town of Cedarburg	\$ 574,251,600	10.66%	\$23,142,300	7.96%	\$3,108,400	0.00%	\$620,218,700	7.82%
Town of Fredonia	\$ 139,925,800	9.36%	\$5,212,100	13.90%	\$1,356,800	0.00%	\$167,806,200	8.51%
Town of Grafton	\$ 373,400,000	7.19%	\$24,749,500	3.28%	\$5,177,100	0.00%	\$423,482,900	6.58%
Town of Port Washington	\$ 116,442,800	8.24%	\$9,154,400	42.35%	\$2,796,200	9.53%	\$145,406,000	9.53%
Town of Saukville	\$ 142,182,300	1.94%	\$10,703,800	0.19%	\$760,400	0.00%	\$179,665,500	1.71%
Village of Belgium	\$ 84,723,400	6.98%	\$16,928,700	10.08%	\$5,610,500	4.95%	\$109,607,700	7.10%
Village of Fredonia	\$ 89,907,000	12.33%	\$13,735,500	3.60%	\$11,535,400	1.70%	\$117,234,300	9.82%
Village of Grafton	\$ 608,880,500	6.70%	\$182,195,600	10.37%	\$56,513,500	1.65%	\$865,725,500	6.56%
Village of Saukville	\$ 174,532,200	8.21%	\$62,981,700	7.40%	\$48,551,500	-0.07%	\$298,147,200	6.23%
Village of Thiensville	\$ 204,903,200	3.15%	\$52,856,700	9.73%	\$0	0.00%	\$260,276,500	4.31%
City of Cedarburg	\$ 733,183,100	7.78%	\$155,348,200	7.24%	\$23,465,300	-0.48%	\$933,733,600	7.34%
City of Mequon	\$ 2,885,178,600	8.71%	\$380,953,100	4.20%	\$86,234,600	-6.76%	\$3,444,894,300	7.37%
City of Port Washington	\$ 503,320,100	6.03%	\$130,267,800	10.73%	\$36,757,100	2.01%	\$687,807,800	6.73%
Racine County	\$ 8,317,871,000	8.58%	\$1,695,346,900	8.24%	\$424,718,000	0.86%	\$10,965,780,800	7.82%
Town of Burlington	\$ 410,562,900	6.93%	\$21,726,900	4.25%	\$250,000	0.00%	\$472,181,100	6.34%
Town of Caledonia	\$ 1,373,905,100	7.94%	\$134,393,700	0.43%	\$25,950,700	-2.74%	\$1,599,339,700	7.73%
Town of Dover	\$ 201,182,500	11.24%	\$20,840,600	14.03%	\$1,360,100	0.00%	\$243,745,200	9.70%

*Individual components do not add up to the total because categories such as agricultural, swamp and waste, other, and personal property are not shown here.

Note: County totals are for all municipalities that fall within the county borders, including those municipalities that are in more than one county. However, municipalities that are in more than one county are only listed under their primary county in this table.

Table 1 (Page 1 of 3)



2003 Equalized Property Values

	2003 Residential	% Change from 2002	2003 Commercial	% Change from 2002	2003 Manufacturing	%Change from 2002	2003 Total Equalized Value*	% Change from 2002
Town of Mount Pleasant	\$ 1,306,111,700	8.11%	\$385,331,400	9.87%	\$95,259,100	4.21%	\$1,874,606,100	7.85%
Town of Norway	\$ 521,888,800	4.23%	\$23,026,500	22.64%	\$1,775,600	17.78%	\$574,304,100	4.58%
Town of Raymond	\$ 238,593,600	14.60%	\$41,494,300	13.48%	\$4,522,200	-3.90%	\$330,297,400	12.19%
Town of Rochester	\$ 164,419,200	14.75%	\$10,150,200	7.37%	\$1,888,700	4.30%	\$186,294,000	13.14%
Town of Waterford	\$ 491,068,300	19.39%	\$11,369,800	10.08%	\$536,800	0.00%	\$530,555,100	17.65%
Town of Yorkville	\$ 185,600,400	18.27%	\$68,795,700	16.35%	\$20,473,800	0.00%	\$318,785,500	13.91%
Village of Elmwood Park	\$ 34,329,400	7.63%	\$1,622,400	3.45%	\$0	0.00%	\$36,403,400	7.29%
Village of North Bay	\$ 29,002,700	12.71%	\$0	0.00%	\$0	0.00%	\$29,031,100	12.68%
Village of Rochester	\$ 55,061,800	10.66%	\$3,800,600	7.91%	\$0	0.00%	\$59,120,900	10.58%
Village of Sturtevant	\$ 142,686,900	10.35%	\$78,111,800	21.06%	\$69,527,100	0.45%	\$301,489,300	9.55%
Village of Union Grove	\$ 161,016,400	6.36%	\$48,412,200	2.06%	\$8,308,600	-2.34%	\$221,643,000	4.92%
Village of Waterford	\$ 225,047,100	15.32%	\$53,219,800	18.93%	\$8,469,700	0.11%	\$292,803,800	15.12%
Village of Wind Point	\$ 204,419,400	9.44%	\$7,786,500	4.93%	\$1,697,900	-1.92%	\$214,815,100	8.69%
City of Burlington	\$ 401,320,800	6.30%	\$162,474,500	-4.08%	\$34,622,800	0.92%	\$627,919,000	3.23%
City of Racine	\$ 2,171,654,000	6.10%	\$622,790,000	9.30%	\$150,074,900	-0.03%	\$3,052,447,000	5.89%
Walworth County	\$ 7,599,633,300	11.00%	\$1,187,818,000	10.40%	\$208,183,200	5.03%	\$9,478,615,400	10.35%
Town of Bloomfield	\$ 295,209,700	13.25%	\$17,295,100	12.22%	\$1,520,000	6.93%	\$335,964,200	12.16%
Town of Darien	\$ 71,989,800	9.37%	\$24,723,700	1.58%	\$7,332,200	0.98%	\$127,201,700	5.17%
Town of Delavan	\$ 650,780,600	11.33%	\$33,624,000	13.71%	\$1,444,700	1.06%	\$702,275,200	11.06%
Town of East Troy	\$ 484,634,300	9.37%	\$8,426,500	1.15%	\$616,900	0.00%	\$521,163,800	8.81%
Town of Geneva	\$ 451,717,400	7.14%	\$48,370,800	3.58%	\$165,200	0.00%	\$522,484,300	6.35%
Town of La Fayette	\$ 109,887,700	8.43%	\$20,787,300	4.22%	\$82,200	0.00%	\$164,222,900	5.32%
Town of La Grange	\$ 462,588,100	9.65%	\$2,394,900	11.52%	\$0	0.00%	\$483,457,300	9.14%
Town of Linn	\$ 949,679,700	13.56%	\$27,270,900	53.92%	\$849,100	39.91%	\$1,003,354,700	14.49%
Town of Lyons	\$ 300,150,800	39.40%	\$50,587,600	5.97%	\$2,006,400	11.19%	\$383,531,700	31.82%
Town of Richmond	\$ 139,087,400	10.39%	\$5,349,900	-8.38%	\$181,500	3.42%	\$170,067,100	8.30%
Town of Sharon	\$ 34,153,100	4.00%	\$1,754,000	3.00%	\$0	0.00%	\$58,893,200	1.58%
Town of Spring Prairie	\$ 143,313,100	9.85%	\$1,409,100	4.78%	\$0	0.00%	\$166,185,400	8.02%
Town of Sugar Creek	\$ 216,891,700	10.69%	\$7,341,800	3.00%	\$210,100	10.23%	\$254,267,900	9.79%
Town of Troy	\$ 164,502,100	7.68%	\$3,130,700	6.77%	\$0	0.00%	\$186,320,700	6.83%
Town of Walworth	\$ 115,557,800	8.18%	\$4,993,900	-0.08%	\$16,796,100	2.37%	\$158,627,900	5.09%
Town of Whitewater	\$ 191,445,100	11.02%	\$7,049,400	-9.29%	\$845,100	3.74%	\$215,671,000	8.90%
Village of Darien	\$ 49,777,900	4.00%	\$14,496,100	-1.55%	\$12,628,300	35.82%	\$79,522,200	6.59%
Village of East Troy	\$ 166,765,200	11.64%	\$55,157,900	23.41%	\$20,760,100	2.40%	\$250,623,300	11.62%
Village of Fontana	\$ 664,328,800	12.45%	\$40,136,900	2.50%	\$0	0.00%	\$708,200,700	11.73%
Village of Genoa City	\$ 100,608,300	10.82%	\$27,055,000	32.19%	\$1,452,200	0.47%	\$130,986,800	14.62%
Village of Sharon	\$ 44,878,200	1.69%	\$10,063,800	18.07%	\$4,420,000	0.55%	\$59,837,700	4.09%
Village of Walworth	\$ 86,436,400	6.77%	\$38,410,500	7.19%	\$20,580,500	9.29%	\$151,904,900	6.30%
Village of Williams Bay	\$ 421,087,300	6.52%	\$22,553,900	5.40%	\$0	0.00%	\$445,873,200	6.46%
City of Delavan	\$ 242,199,900	7.01%	\$173,931,000	13.44%	\$27,611,000	0.70%	\$465,146,200	8.47%
City of Elkhorn	\$ 254,747,100	5.64%	\$135,762,700	7.61%	\$42,105,900	2.99%	\$458,200,900	8.36%
City of Lake Geneva	\$ 540,179,800	11.84%	\$263,148,300	10.64%	\$20,883,400	-3.52%	\$845,734,800	11.08%
City of Whitewater	\$ 246,727,400	7.89%	\$142,380,700	9.53%	\$25,692,300	11.51%	\$427,076,700	7.99%
Washington County	\$ 7,613,800,600	10.49%	\$1,281,497,200	6.03%	\$346,887,200	5.35%	\$9,759,743,200	9.45%
Town of Addison	\$ 193,849,400	10.98%	\$19,638,400	1.89%	\$7,777,600	2.22%	\$253,145,200	8.42%
Town of Barton	\$ 176,195,400	8.82%	\$17,685,500	4.92%	\$4,049,900	0.83%	\$219,789,300	8.55%
Town of Erin	\$ 410,501,600	8.45%	\$2,407,200	3.00%	\$0	0.00%	\$440,500,100	9.17%
Town of Farmington	\$ 236,469,000	8.82%	\$7,531,800	30.87%	\$1,270,600	3.33%	\$281,832,900	9.01%
Town of Germantown	\$ 15,575,500	8.50%	\$1,401,300	4.00%	\$0	0.00%	\$18,835,500	7.47%
Town of Hartford	\$ 273,830,600	10.63%	\$8,573,700	8.90%	\$773,100	1.19%	\$313,687,900	9.71%
Town of Jackson	\$ 254,210,400	10.32%	\$20,788,700	5.22%	\$2,735,000	-17.75%	\$307,730,900	8.43%
Town of Kewaskum	\$ 71,181,300	8.59%	\$5,945,200	1.56%	\$1,074,700	0.65%	\$92,606,900	7.47%
Town of Polk	\$ 387,488,700	13.08%	\$28,454,800	13.29%	\$9,440,800	0.37%	\$454,576,900	13.62%

*Individual components do not add up to the total because categories such as agricultural, swamp and waste, other, and personal property are not shown here.

Note: County totals are for all municipalities that fall within the county borders, including those municipalities that are in more than one county. However, municipalities that are in more than one county are only listed under their primary county in this table.

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2003 Equalized Property Values

	2003 Residential	% Change from 2002	2003 Commercial	% Change from 2002	2003 Manufacturing	%Change from 2002	2003 Total Equalized Value*	% Change from 2002
Town of Richfield	\$ 1,008,325,600	9.90%	\$30,316,800	3.14%	\$11,640,600	16.75%	\$1,079,411,400	9.76%
Town of Trenton	\$ 324,353,800	18.33%	\$5,690,100	29.74%	\$400,900	1.85%	\$355,817,700	19.07%
Town of Wayne	\$ 96,828,400	12.64%	\$2,270,900	25.56%	\$1,205,500	6.16%	\$128,782,100	10.92%
Town of West Bend	\$ 617,097,500	11.07%	\$21,133,500	-16.96%	\$2,184,600	-15.36%	\$650,226,600	9.57%
Village of Germantown	\$ 1,178,981,700	11.40%	\$355,614,700	7.80%	\$130,241,900	14.40%	\$1,773,707,300	10.40%
Village of Jackson	\$ 235,281,700	12.82%	\$80,963,800	12.04%	\$38,033,600	3.13%	\$366,043,100	11.30%
Village of Kewaskum	\$ 132,084,900	4.87%	\$36,642,200	0.11%	\$5,983,500	-0.13%	\$178,436,800	3.31%
Village of Newburg	\$ 47,658,500	12.17%	\$3,713,000	10.02%	\$383,500	1.70%	\$52,621,700	11.92%
Village of Slinger	\$ 197,175,600	11.19%	\$57,007,800	2.40%	\$8,931,800	7.26%	\$270,197,500	8.52%
City of Hartford	\$ 487,473,100	9.81%	\$129,675,900	5.79%	\$51,292,300	-2.94%	\$690,224,700	7.85%
City of West Bend	\$ 1,269,237,900	8.64%	\$446,041,900	5.43%	\$68,532,800	-0.06%	\$1,830,525,900	7.15%
Waukesha County	\$ 28,124,600,400	9.56%	\$6,940,711,200	8.24%	\$1,284,126,600	2.47%	\$37,450,170,400	8.49%
Town of Brookfield	\$ 416,135,500	5.55%	\$369,099,600	7.02%	\$42,786,600	0.56%	\$867,870,300	5.84%
Town of Delafield	\$ 1,086,308,100	10.86%	\$11,692,900	8.85%	\$0	0.00%	\$1,107,383,400	10.70%
Town of Eagle	\$ 301,027,600	11.44%	\$7,156,200	12.89%	\$307,400	0.00%	\$329,066,700	10.71%
Town of Genesee	\$ 669,106,200	7.11%	\$12,246,900	-49.32%	\$9,155,000	2.25%	\$714,176,100	4.66%
Town of Lisbon	\$ 724,834,600	7.35%	\$28,993,900	10.32%	\$15,092,900	16.33%	\$786,368,700	7.29%
Town of Merton	\$ 1,094,045,300	11.53%	\$21,368,200	13.98%	\$2,866,200	3.16%	\$1,134,928,700	11.60%
Town of Mukwonago	\$ 589,595,400	7.17%	\$9,799,500	6.42%	\$0	0.00%	\$621,795,400	6.84%
Town of Oconomowoc	\$ 975,652,400	12.50%	\$38,392,700	8.06%	\$7,919,000	1.37%	\$1,044,861,100	11.95%
Town of Ottawa	\$ 397,870,700	9.98%	\$2,456,500	5.00%	\$1,617,200	22.92%	\$416,817,800	9.67%
Town of Summit	\$ 657,968,400	11.76%	\$11,849,800	8.90%	\$304,500	15.87%	\$685,510,300	9.99%
Town of Vernon	\$ 597,953,400	6.25%	\$18,719,000	5.84%	\$661,400	zero	\$641,605,200	6.24%
Town of Waukesha	\$ 696,972,300	7.65%	\$43,808,100	6.48%	\$2,757,400	7.23%	\$764,161,800	7.36%
Village of Big Bend	\$ 64,012,100	4.36%	\$27,227,900	6.91%	\$3,954,000	-5.05%	\$99,650,400	4.40%
Village of Butler	\$ 71,660,700	11.23%	\$86,895,400	16.72%	\$32,552,000	-14.07%	\$202,163,000	5.75%
Village of Chenequa	\$ 342,393,000	18.19%	\$5,075,600	103.59%	\$0	0.00%	\$350,132,400	18.60%
Village of Dousman	\$ 104,913,500	24.87%	\$9,856,800	5.01%	\$1,343,400	4.67%	\$117,487,600	22.35%
Village of Eagle	\$ 97,614,100	9.84%	\$6,553,900	6.72%	\$10,141,800	0.25%	\$115,737,300	8.74%
Village of Elm Grove	\$ 765,901,300	10.54%	\$80,061,800	7.33%	\$1,259,700	-14.94%	\$854,893,000	10.00%
Village of Hartland	\$ 537,851,400	7.84%	\$214,720,600	8.80%	\$58,137,200	5.45%	\$831,240,000	7.52%
Village of Lac La Belle	\$ 102,820,500	14.57%	\$5,261,000	0.00%	\$0	0.00%	\$108,734,000	13.56%
Village of Lannon	\$ 42,430,600	3.73%	\$16,774,700	7.39%	\$10,856,900	26.20%	\$78,644,300	2.30%
Village of Menomonee Falls	\$ 2,205,066,200	10.87%	\$742,404,500	9.25%	\$290,737,900	-0.38%	\$3,374,526,400	7.82%
Village of Merton	\$ 154,061,100	17.85%	\$3,183,100	8.62%	\$1,504,200	1.22%	\$160,247,000	17.24%
Village of Mukwonago	\$ 310,617,700	6.28%	\$131,458,400	12.89%	\$25,989,700	5.66%	\$480,322,000	8.07%
Village of Nashotah	\$ 132,510,800	12.66%	\$6,267,400	6.14%	\$2,401,500	0.00%	\$143,035,300	11.86%
Village of North Prairie	\$ 141,072,100	13.27%	\$19,523,800	12.97%	\$6,536,600	0.00%	\$170,006,100	12.31%
Village of Oconomowoc Lake	\$ 274,953,000	10.05%	\$16,135,000	20.53%	\$1,036,500	0.00%	\$293,786,100	10.41%
Village of Pewaukee	\$ 433,894,200	8.41%	\$214,791,800	12.34%	\$22,406,400	3.70%	\$689,633,900	8.99%
Village of Sussex	\$ 548,031,300	14.65%	\$167,456,200	7.61%	\$94,482,200	5.63%	\$844,095,600	11.97%
Village of Wales	\$ 184,753,900	9.37%	\$21,424,900	13.98%	\$1,773,400	0.16%	\$210,266,700	9.61%
City of Brookfield	\$ 3,603,551,300	7.43%	\$1,294,986,600	3.52%	\$58,667,300	-0.14%	\$5,095,795,500	5.94%
City of Delafield	\$ 674,186,100	11.92%	\$233,584,000	21.29%	\$4,358,100	-12.81%	\$931,563,700	14.24%
City of Muskego	\$ 1,590,272,400	11.73%	\$172,475,600	7.60%	\$31,216,900	1.63%	\$1,829,918,300	10.82%
City of New Berlin	\$ 2,637,414,200	7.33%	\$719,024,800	3.88%	\$180,793,200	4.86%	\$3,650,080,800	5.30%
City of Oconomowoc	\$ 827,588,300	13.73%	\$292,226,500	9.29%	\$46,649,300	2.74%	\$1,189,692,800	11.81%
City of Pewaukee	\$ 1,177,970,000	8.61%	\$674,130,100	13.58%	\$81,921,000	5.28%	\$2,040,054,500	9.08%
City of Waukesha	\$ 2,891,590,700	8.89%	\$1,203,507,900	9.85%	\$213,573,200	3.78%	\$4,453,065,000	8.79%
Southeastern Wisconsin	\$ 97,166,289,600	8.98%	\$27,009,500,600	7.21%	\$4,356,675,000	1.49%	\$133,481,600,200	7.91%
State Total	\$254,488,165,700	8.75%	\$63,168,684,200	6.77%	\$11,215,652,600	2.25%	\$360,710,211,300	7.57%

*Individual components do not add up to the total because categories such as agricultural, swamp and waste, other, and personal property are not shown here.

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Table 1 (Page 3 of 3)



Waukesha County Municipalities Have Most Per Capita Property Wealth

Southeastern Wisconsin's per capita property wealth in 2003 was \$68,106, up 7.5% from 2002. The region is both wealthier than the state as a whole where the per capita property value is \$65,695, and had a more substantial one-year increase than the state's 6.9%. Waukesha County's municipalities had the most aggregate per capita property wealth in the region, \$100,886, followed closely by Ozaukee County's municipalities at \$100,028 and Walworth County at \$99,118. Washington County's municipalities rank fourth with \$80,044 per capita property wealth, followed at a distance by Kenosha County with \$65,528 and Racine with \$57,389. Milwaukee County's per capita property wealth ranked last at \$50,214.

It is interesting to not only focus on the rankings of the county aggregates in terms of per capita property wealth, but to also look at the specific municipalities within those counties, which can provide evidence of the diversity of property wealth within the counties. (Each municipality's per capita property value and growth from last year are shown and ranked in the table on the following two pages.) For example, one county may rank low in terms of aggregate property wealth only because it has one or two large municipalities that drag down the average. Such a county may have several municipalities within it that have higher than average property wealth; however, this phenomenon may remain unrealized if just the county aggregates are examined.

The table below shows the aggregate per capita property value of each county as well as the percent of each county's municipalities that are in the top third of per capita property wealth and the percent that are in the bottom third. The table also ranks the counties according to each category. Each category is ranked so that the lower numbers represent greater relative wealth. Thus, Waukesha County has the number one ranking for each category, meaning it has the highest aggregate per capita property value, the largest percentage of municipalities in the top third of per capita property wealth, and the smallest percentage of municipalities in the bottom third.

Some counties' rankings stand out. For example, Kenosha County's aggregate per capita property wealth is the third lowest in the region, which may lead one to conclude that the county would also have relatively few municipalities with higher property values and more with comparatively low property values. Indeed, the county also has the third highest representation of municipalities in the bottom third of the wealth rankings. However, Kenosha County has the second largest concentration of municipalities with relatively higher property wealth.

Per Capita Property Wealth Diversity by County

County	Aggregate Per Capita Property Value		Percent of Municipalities in Top Third of Per Capita Property Wealth		Percent of Municipalities in Bottom Third of Per Capita Property Wealth	
	Value	Rank	Rank	Rank	Rank	Rank
Kenosha	\$65,528	5	41.7%	2	41.7%	5
Milwaukee	\$50,214	7	26.3%	5	47.4%	7
Ozaukee	\$100,028	2	35.7%	4	28.6%	2
Racine	\$57,389	6	11.1%	7	44.4%	6
Walworth	\$99,118	3	37.0%	3	40.7%	4
Washington	\$80,044	4	20.0%	6	40.0%	3
Waukesha	\$100,886	1	48.6%	1	8.1%	1

Table 2



2003 Per Capita Property Values

Municipality	2003 Per Capita Property Value	2002 Per Capita Property Value	% Change from 2002	Rank (most to least wealth)	Rank (most to least growth)	Municipality	2003 Per Capita Property Value	2002 Per Capita Property Value	% Change from 2002	Rank (most to least wealth)	Rank (most to least growth)
Kenosha County	\$65,528	\$60,964	7.49%	--	--	Town of Saukville	\$101,449	\$99,965	1.48%	44	145
Town of Brighton	\$97,905	\$88,763	10.30%	48	26	Village of Belgium	\$58,802	\$56,326	4.40%	126	131
Town of Bristol	\$90,158	\$88,787	1.54%	61	144	Village of Fredonia	\$56,717	\$52,950	7.11%	129	82
Town of Paris	\$111,282	\$107,693	3.33%	33	139	Village of Grafton	\$78,007	\$74,685	4.45%	87	129
Town of Randall	\$122,068	\$115,556	5.64%	25	110	Village of Saukville	\$71,584	\$68,337	4.75%	101	125
Town of Salem	\$75,199	\$70,132	7.22%	93	78	Village of Thiensville	\$80,831	\$76,845	5.19%	77	118
Town of Somers	\$62,090	\$56,448	10.00%	121	31	City of Cedarburg	\$82,969	\$77,308	7.32%	73	77
Town of Wheatland	\$67,427	\$64,891	3.91%	108	136	City of Mequon	\$148,346	\$138,770	6.90%	12	87
Village of Paddock Lake	\$61,954	\$58,431	6.03%	122	105	City of Port Washington	\$64,771	\$60,938	6.29%	115	101
Village of Pleasant Prairie	\$101,753	\$96,054	5.93%	43	107	Racine County	\$57,389	\$53,403	7.46%	--	--
Village of Silver Lake	\$56,248	\$52,326	7.49%	133	73	Town of Burlington	\$72,722	\$68,692	5.87%	98	108
Village of Twin Lakes	\$105,609	\$96,204	9.78%	40	33	Town of Caledonia	\$65,528	\$61,441	6.65%	114	92
City of Kenosha	\$51,391	\$47,588	7.99%	137	66	Town of Dover	\$60,065	\$55,424	8.37%	124	59
Milwaukee County	\$50,214	\$47,051	6.72%	--	--	Town of Mount Pleasant	\$78,495	\$73,562	6.71%	83	90
Village of Bayside	\$125,874	\$116,184	8.34%	24	61	Town of Norway	\$74,104	\$71,428	3.75%	96	137
Village of Brown Deer	\$74,180	\$71,368	3.94%	95	135	Town of Raymond	\$90,641	\$81,194	11.64%	59	16
Village of Fox Point	\$129,225	\$123,798	4.38%	23	133	Town of Rochester	\$78,938	\$71,065	11.08%	82	20
Village of Greendale	\$74,922	\$73,376	2.11%	94	143	Town of Waterford	\$85,408	\$73,111	16.82%	70	4
Village of Hales Corners	\$69,644	\$65,381	6.52%	103	97	Town of Yorkville	\$96,778	\$84,573	14.43%	50	6
Village of River Hills	\$249,079	\$233,663	6.60%	6	96	Village of Elmwood Park	\$77,952	\$71,432	9.13%	88	41
Village of Shorewood	\$87,060	\$82,005	6.16%	66	104	Village of North Bay	\$113,847	\$99,858	14.01%	30	9
Village of West Milwaukee	\$60,816	\$53,472	13.74%	123	11	Village of Rochester	\$51,815	\$46,411	11.64%	136	15
Village of Whitefish Bay	\$108,918	\$99,929	9.00%	35	49	Village of Sturtevant	\$56,692	\$52,191	8.62%	130	54
City of Cudahy	\$52,032	\$48,857	6.50%	135	98	Village of Union Grove	\$49,796	\$47,685	4.43%	142	130
City of Franklin	\$76,295	\$72,295	5.53%	91	113	Village of Waterford	\$68,205	\$60,631	12.49%	107	13
City of Glendale	\$115,672	\$107,172	7.93%	29	67	Village of Wind Point	\$116,684	\$106,837	9.22%	26	40
City of Greenfield	\$63,501	\$60,426	5.09%	117	120	City of Burlington	\$62,158	\$60,828	2.19%	120	142
City of Milwaukee	\$36,470	\$34,022	7.20%	147	79	City of Racine	\$37,633	\$35,395	6.32%	146	100
City of Oak Creek	\$69,423	\$65,969	5.24%	104	116	Walworth County	\$99,118	\$90,866	9.08%	--	--
City of Saint Francis	\$50,006	\$48,932	2.20%	141	141	Town of Bloomfield	\$56,588	\$52,157	8.50%	132	56
City of South Milwaukee	\$46,138	\$43,437	6.22%	143	103	Town of Darien	\$69,661	\$66,384	4.94%	102	122
City of Wauwatosa	\$91,254	\$84,254	8.31%	58	62	Town of Delavan	\$149,579	\$135,261	10.59%	11	23
City of West Allis	\$53,821	\$50,984	5.56%	134	112	Town of East Troy	\$135,157	\$124,574	8.50%	20	57
Ozaukee County	\$100,028	\$93,991	6.42%	--	--	Town of Geneva	\$108,309	\$103,648	4.50%	38	127
Town of Belgium	\$112,867	\$102,450	10.17%	32	27	Town of La Fayette	\$93,895	\$89,668	4.71%	55	126
Town of Cedarburg	\$108,887	\$101,438	7.34%	36	76	Town of La Grange	\$195,494	\$179,189	9.10%	7	44
Town of Fredonia	\$79,454	\$73,709	7.79%	79	70	Town of Linn	\$447,128	\$391,075	14.33%	3	7
Town of Grafton	\$104,615	\$98,104	6.64%	41	94	Town of Lyons	\$106,007	\$81,138	30.65%	39	1
Town of Port Washington	\$88,232	\$80,902	9.06%	64	46	Town of Richmond	\$90,078	\$83,617	7.73%	62	71
						Town of Sharon	\$64,014	\$63,223	1.25%	116	146

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Table 3 (Page 1 of 2)



2003 Per Capita Property Values

Municipality	2003 Per Capita Property Value	2002 Per Capita Property Value	% Change from 2002	Rank (most to least wealth)	Rank (most to least growth)	Municipality	2003 Per Capita Property Value	2002 Per Capita Property Value	% Change from 2002	Rank (most to least wealth)	Rank (most to least growth)
Town of Spring Prairie	\$77,512	\$72,568	6.81%	89	88	Town of Eagle	\$96,756	\$89,099	8.59%	51	55
Town of Sugar Creek	\$72,898	\$67,323	8.28%	97	63	Town of Genesee	\$95,593	\$91,667	4.28%	52	134
Town of Troy	\$79,083	\$74,152	6.65%	81	93	Town of Lisbon	\$81,956	\$76,976	6.47%	76	99
Town of Walworth	\$93,037	\$89,899	3.49%	56	138	Town of Merton	\$138,322	\$124,447	11.15%	14	19
Town of Whitewater	\$151,774	\$139,465	8.83%	10	52	Town of Mukwonago	\$85,659	\$82,051	4.40%	69	132
Village of Darien	\$50,045	\$46,716	7.13%	140	81	Town of Oconomowoc	\$137,645	\$123,461	11.49%	15	17
Village of East Troy	\$65,850	\$59,541	10.60%	112	22	Town of Ottawa	\$108,575	\$99,651	8.95%	37	50
Village of Fontana	\$385,101	\$348,465	10.51%	4	24	Town of Summit	\$135,557	\$124,281	9.07%	19	45
Village of Genoa City	\$56,606	\$51,875	9.12%	131	42	Town of Vernon	\$87,281	\$82,376	5.95%	65	106
Village of Sharon	\$38,705	\$36,944	4.77%	144	124	Town of Waukesha	\$88,393	\$82,556	7.07%	63	83
Village of Walworth	\$62,771	\$59,816	4.94%	119	121	Village of Big Bend	\$78,157	\$74,572	4.81%	85	123
Village of Williams Bay	\$177,568	\$168,807	5.19%	8	117	Village of Butler	\$108,983	\$102,233	6.60%	34	95
City of Delavan	\$57,178	\$52,761	8.37%	128	60	Village of Chenequa	\$600,570	\$500,372	20.02%	1	2
City of Elkhorn	\$57,971	\$54,958	5.48%	127	114	Village of Dousman	\$68,346	\$59,424	15.01%	105	5
City of Lake Geneva	\$116,492	\$105,805	10.10%	27	28	Village of Eagle	\$67,250	\$61,663	9.06%	109	47
City of Whitewater	\$38,368	\$35,959	6.70%	145	91	Village of Elm Grove	\$136,717	\$123,737	10.49%	16	25
Washington County	\$80,044	\$74,043	8.11%	--	--	Village of Hartland	\$100,805	\$94,066	7.16%	46	80
Town of Addison	\$72,203	\$66,805	8.08%	99	65	Village of Lac La Belle	\$323,613	\$283,296	14.23%	5	8
Town of Barton	\$85,822	\$79,341	8.17%	68	64	Village of Lannon	\$79,199	\$77,184	2.61%	80	140
Town of Erin	\$115,982	\$106,749	8.65%	28	53	Village of Menomonee Falls	\$100,765	\$94,178	6.99%	47	84
Town of Farmington	\$82,990	\$77,269	7.40%	71	74	Village of Merton	\$78,055	\$69,592	12.16%	86	14
Town of Germantown	\$68,245	\$62,371	9.42%	106	37	Village of Mukwonago	\$75,677	\$70,760	6.95%	92	85
Town of Hartford	\$77,435	\$70,388	10.01%	90	29	Village of Nashotah	\$103,724	\$95,072	9.10%	42	43
Town of Jackson	\$86,272	\$79,966	7.88%	67	68	Village of North Prairie	\$97,817	\$89,783	8.95%	49	51
Town of Kewaskum	\$82,026	\$76,187	7.66%	75	72	Village of Ocon. Lake	\$459,759	\$415,109	10.76%	2	21
Town of Polk	\$113,815	\$100,471	13.28%	31	12	Village of Pewaukee	\$79,865	\$76,462	4.45%	78	128
Town of Richfield	\$100,851	\$92,961	8.49%	45	58	Village of Sussex	\$90,268	\$82,247	9.75%	60	34
Town of Trenton	\$78,271	\$66,495	17.71%	84	3	Village of Wales	\$82,750	\$75,464	9.65%	74	36
Town of Wayne	\$71,705	\$65,189	10.00%	100	32	City of Brookfield	\$129,430	\$122,796	5.40%	22	115
Town of West Bend	\$135,014	\$123,065	9.71%	21	35	City of Delafield	\$138,729	\$121,722	13.97%	13	10
Village of Germantown	\$93,897	\$85,883	9.33%	54	39	City of Muskego	\$82,974	\$76,095	9.04%	72	48
Village of Jackson	\$66,037	\$61,868	6.74%	111	89	City of New Berlin	\$94,065	\$89,061	5.62%	53	111
Village of Kewaskum	\$51,143	\$50,563	1.15%	138	147	City of Oconomowoc	\$91,684	\$83,833	9.37%	57	38
Village of Newburg	\$50,452	\$45,341	11.27%	139	18	City of Pewaukee	\$164,946	\$153,591	7.39%	9	75
Village of Slinger	\$65,757	\$61,509	6.91%	113	86	City of Waukesha	\$66,656	\$61,799	7.86%	110	69
City of Hartford	\$58,918	\$56,041	5.13%	125	119	SE Wisconsin	\$68,106	\$63,383	7.45%	--	--
City of West Bend	\$63,119	\$59,669	5.78%	118	109	State of Wisconsin	\$65,695	\$61,484	6.85%	--	--
Waukesha County	\$100,886	\$93,781	7.58%	--	--						
Town of Brookfield	\$135,690	\$127,719	6.24%	18	102						
Town of Delafield	\$135,825	\$123,468	10.01%	17	30						

Note: County totals are for all municipalities that fall within the county borders, including those municipalities that are in more than one county. However, municipalities that are in more than one county are only listed under their primary county in this table.

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2004 Tax Base Analysis

The seven-county Southeastern Wisconsin region's total tax base grew 7.9% between 2002 and 2003, slightly more than the state's 7.6% increase. The region's tax base represents 37% of the state's. The Public Policy Forum's annual analysis of property values in Southeastern Wisconsin also found:

- The majority of property in the state (70.6%) and the region (72.8%) is classified as residential. Residential property also experienced more growth between 2002 and 2003 than any other major class of property.
- The lion's share (74% in the region) of one-year growth in residential property is due to economic conditions (the performance of the market), while new construction is more of a factor in commercial growth.
- In terms of per capita property wealth, the region, with \$68,106, is wealthier than the state, \$65,695.
- The City of Milwaukee's manufacturing base is 17% of the region's base. The city's 3.5% decrease in manufacturing value between 2002 and 2003 is the key reason that Milwaukee County's manufacturing value experienced a decrease this year (-0.8%) and that the region's manufacturing value increase (1.5%) was less substantial than the state's 2.3% increase.

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