

Waukesha City Council Presentation Tuesday, April 19, 2022

Presented By: Samuel A. Walker, Waukesha City Assessor

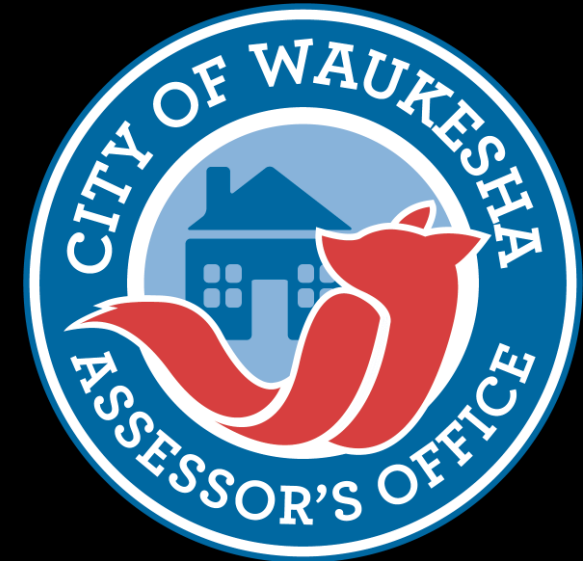
CURRENT ASSESSMENT STATUS

Citywide Assessed Values:

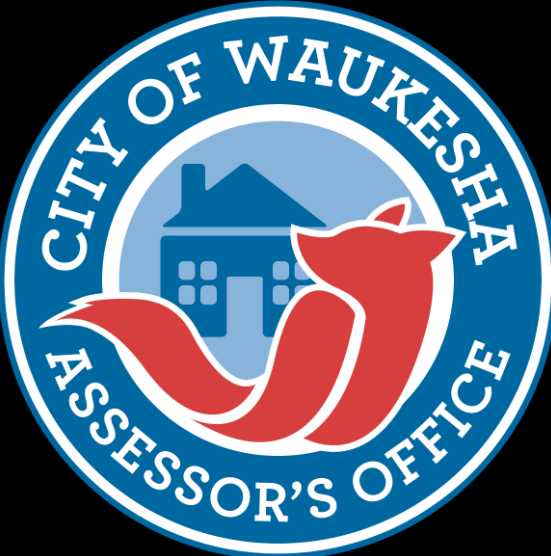
Complete revaluation typically scheduled every odd-numbered year
Skipped 2019 due to issues and confidence levels in current software
Scheduled for 2023 with new CAMA software

Citywide Home Prices:

Rapid increase in sales prices means decrease in assessment ratio



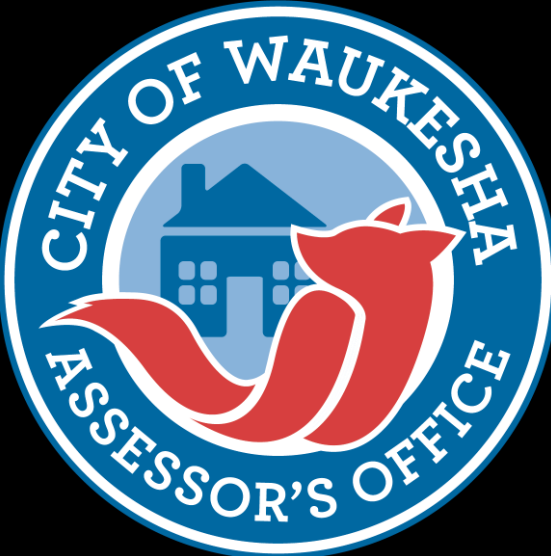
2019-2023 ASSESSMENT RATIOS



Ratio dropped 22.9% since 2019

Will return to 100% market value in 2023 after citywide revaluation

2018-2021 MEDIAN HOME SALE PRICES



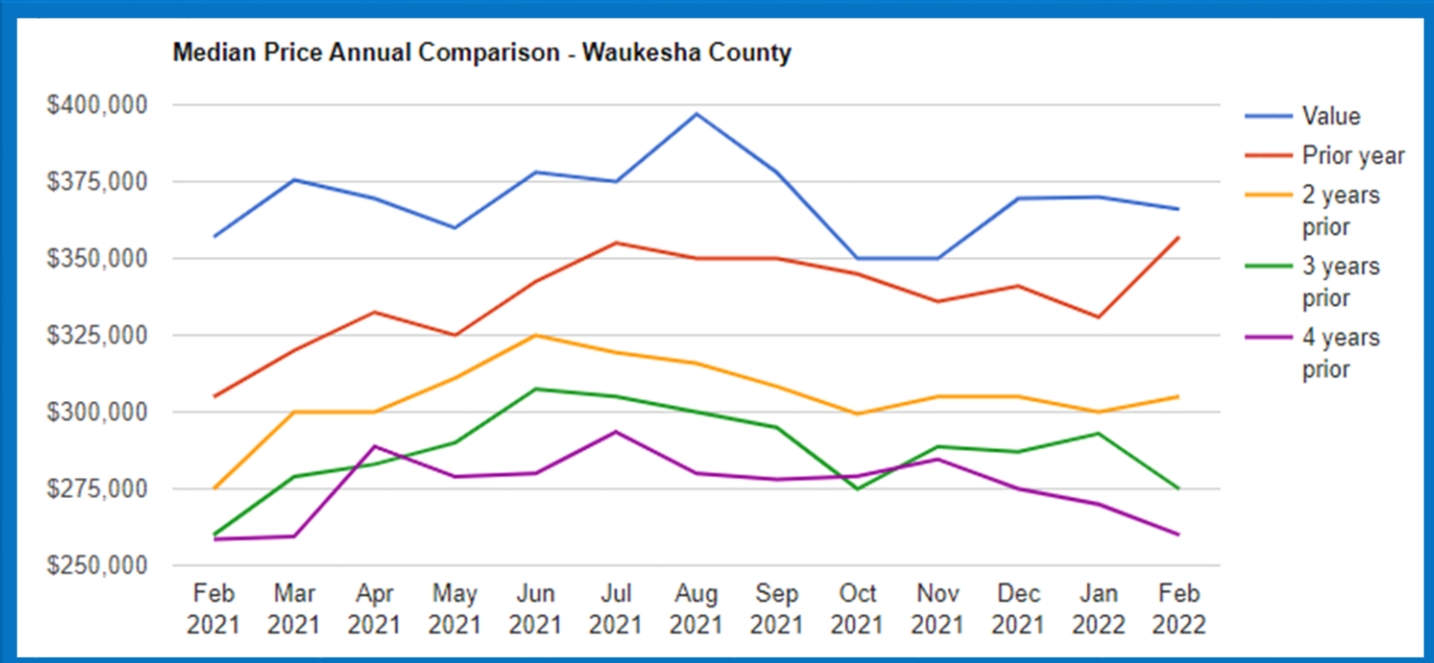
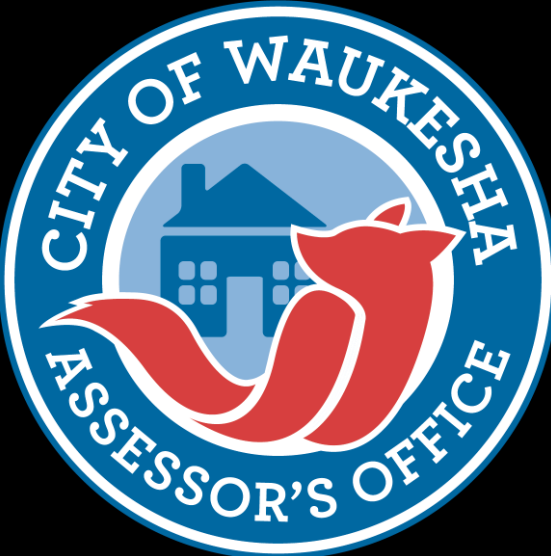
15.4% increase from 2019-2021

Increase of \$53,800 in three years

Low number of sellers with high number of buyers

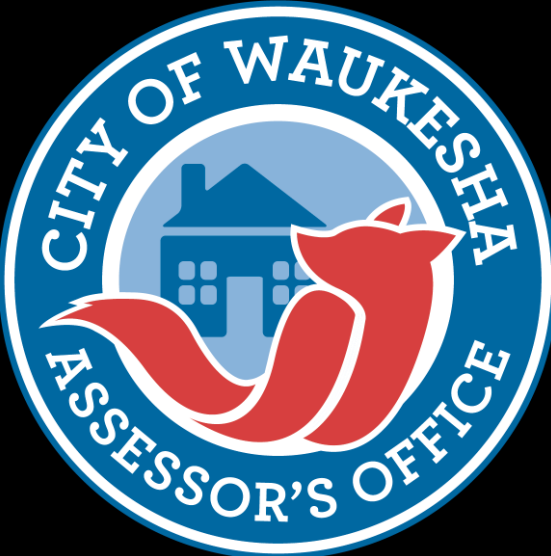
Seller's market

WAUKESHA COUNTY MEDIAN PRICES



Wisconsin Realtors Association
https://www.wra.org/resources/property/wisconsin_housing_statistics/

LEVY VS. VALUES VS. MILL RATES



LEVY	VALUES	MILL RATE	VALUE CHANGE	RATE CHANGE
\$ 145,000,000	\$ 7,000,000,000	\$ 20.71		
\$ 145,000,000	\$ 8,000,000,000	\$ 18.13	14.29%	-12.50%
\$ 145,000,000	\$ 6,000,000,000	\$ 24.17	-14.29%	16.67%

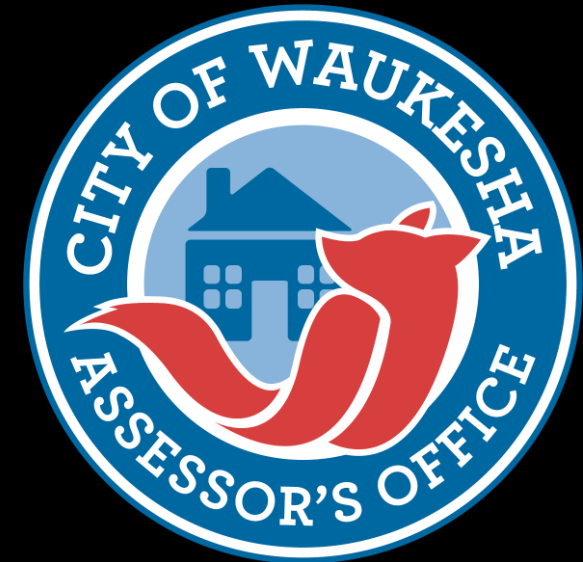
ASSESSMENT	MILL RATE	TAXES	VALUE CHANGE	TAX CHANGE
\$ 250,000	\$ 20.71	\$5,178.57		
\$ 285,714	\$ 18.13	\$5,178.57	14.29%	0.00%
\$ 214,286	\$ 24.17	\$5,178.57	-14.29%	0.00%

BASED ON AVERAGE VALUE INCREASE
 BASED ON AVERAGE VALUE DECREASE

ASSESSMENT	MILL RATE	TAXES	VALUE CHANGE	TAX CHANGE
\$ 250,000	\$ 20.71	\$5,178.57		
\$ 321,429	\$ 18.13	\$5,825.89	28.57%	12.50%
\$ 178,571	\$ 24.17	\$4,315.48	-28.57%	-16.67%

DOUBLE AVERAGE VALUE INCREASE
 DOUBLE AVERAGE VALUE DECREASE

WHAT TO EXPECT FOR 2023



Overall average value increase
Anticipated decrease in tax rate due to value inflation
Return to 100% assessment ratio

Implementation of Patriot CAMA software
More robust valuation technology
Gives us defensible and credible values

Confidence in values across all classes of properties

Video is currently being created for public relations regarding property assessments and revaluations