

# Property values increase in Beloit

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BELOIT — Property values in Beloit are increasing, in line with state trends.

The total value of taxable Wisconsin properties rose 3 percent this year to \$505.1 billion, according to a key finding from a Wisconsin Taxpayers Alliance analysis of preliminary “equalized value” figures released by the state Department of Revenue.

In Beloit, the equalized value increased 2.29 percent over last year, according to Finance and Administrative Services Director Eric Miller.

It went from \$1,557,937,900 to \$1,593,559,300.

Miller said both residential values as well as new commercial construction increased in Beloit.

There was a total of \$29.6 million in new commercial construction in Beloit in 2015 and a total of \$3.4 million in new residential construction in Beloit in 2015. The amount of economic change, or increase in valuation, was \$25.5 million for residential properties.

Miller said values are as of Jan. 1 of the report year, and are based on activity in the previous calendar year.

In the Town of Beloit, the total value of taxable properties increased 4 percent over last year. It went from \$429,231,500 in 2015 to \$446,383,600 in 2016, according to Town of Beloit Finance Director/Treasurer Evelyn Etten.

In Rock County, the total value of taxable properties increased 3.6 percent over last year — from \$9.93 billion in 2015 to \$10.28 billion in 2016.

However, state levels have still not reached their pre-recession peak recorded in 2008. Total state property valuations dropped 9.1 percent, from a high of \$514.4 billion in 2008 to a low of \$467.5 billion in 2013, according to the Wisconsin Taxpayers Alliance.

At prevailing appreciation rates, Wisconsin Taxpayers Alliance estimates it will be 2017 before Wisconsin property markets erase the effects of five consecutive years of value decline.

The 2013-2016 recovery in values has been steady statewide, averaging 2.6 percent per year.

However, that is modest compared to 2000-2008, when statewide property valuation averaged growth of 7.6 percent per year. Although total full-market property values increased 3.0 percent this year, appreciation was uneven. Only 28 Wisconsin counties saw their values rise at rates that matched or exceeded the state average.