

Property values rising in Beloit

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Beloit's rising property values are resulting in more home sales in the city.

Among Wisconsin's 20 largest cities, only Beloit (5.9 percent) and Kenosha (5.2 percent) had growth in property values above 5 percent in 2015, according to a soon-to-be-released report from the Wisconsin Taxpayers Alliance.

Following a five-year decline, the current market value of all taxable property in Wisconsin rose for the second consecutive year, rising 2.4 percent in 2015. However, at \$490.7 billion, values remain almost \$25 billion below the 2008 market peak of \$514.4 billion,

Gateway Realtors real estate broker Lisa McKeveitt said single family home sales peaked in Beloit in 2005 with the average single home sale price being \$112,000.

She explained the number comes from her multiple listing service and only includes sales of properties above \$75,000. Although there are quality homes under that price, she said the number also includes foreclosures and distressed properties.

In 2014, the average single family property sale in the City of Beloit — for homes above \$75,000 — was \$127,000, according to McKeveitt.

This year, from Jan. 1 to Wednesday, the average home sale price was \$130,000, and when pending sales are included it was \$134,000. The figure is also for properties above \$75,000.

McKeveitt said more people are selling homes in Beloit and she is seeing the "domino effect" of when empty nesters start to sell their properties because of the rising values in favor of condominiums and others sell their starter homes in favor of larger homes. Unlike it was during the recession, there are fewer people losing their homes to move back to apartments.

"It feels good that clients are happier," McKeveitt said. "The market I focus on is everyday families, and they are doing much better."

Eric Miller of the City of Beloit Finance Division said it's important to note that the rise in property valuation this year could be attributed, in part, to an adjustment in commercial property values in the city by the Department of Revenue.

The City of Beloit appealed commercial property assessments for both 2013 and 2014 after the Department of Revenue lowered commercial property values 20 percent in 2013.

Prior to release of the 2015 values, the city met with the Department of Revenue and came to a settlement agreement to increase commercial values by 8 percent.

The Department of Revenue has to give the city credit for the 2014 properties that were under valued and also has to increase the values for 2015.

“The numbers did show almost a 6 percent increase in overall equalized value, and a majority of that was based on a correction of the 2014 numbers,” Miller said.