

Town-Wide Property Revaluation

Town of Phelps, Vilas County, WI

As the Town of Phelps grows and changes, property assessments must reflect current market conditions. To support fair property taxation, the Town is conducting a town-wide revaluation for the 2026 assessment year.

Because this process often raises questions, the information below explains what a revaluation is, why it is happening now, and what property owners can expect. Although a town-wide revaluation can seem complicated, it is an important step in keeping assessments fair and aligned with state requirements.

What is an Assessment and what is its purpose?

An assessment is the value the assessor places on taxable real property. That value is used to determine the share of property taxes owed for a given year.

What is a Revaluation?

A revaluation is a comprehensive review of every property in the Town to bring assessed values in line with current market conditions. Property values can shift over time because of housing trends, economic changes, and local development. Revaluation helps ensure that assessments reflect the most current information available.

Why is the Revaluation happening now?

Wisconsin law requires municipalities to assess property fairly for tax purposes. To stay in compliance, assessed value must remain within 10% of market value as determined by the Department of Revenue (see 10% variance rule in notes below). The Town has not completed a revaluation since 2019, and property values have changed significantly since then. As a result, the Town is not in its fifth year of non-compliance and must take steps to meet state requirements.

A revaluation will help restore compliance and make the distribution of property taxes fair and equitable among property owners.

What does this mean for your property taxes?

A revaluation does not increase the Town's overall levy or create additional tax revenue. Instead, it redistributes the existing tax burden based on updated property values. Some owners may see their taxes increase, while others may see them decrease, depending on how their property value changed compared with similar properties in the Town.

How does a Revaluation impact fairness and transparency?

A town-wide revaluation supports both fairness and transparency. It helps ensure that each property owner pays a fair share based on current value. The Town of Phelps is committed to providing clear information and support throughout the process.

What is the Revaluation process?

The revaluation process includes the following steps:

1. **Data Review:** the 2026 revaluation will not include on-site data collection. The market update will be based on the information already listed on each property record card.
2. **Market analysis:** Hoffman Appraisals will review recent real estate sales to identify current market trends. By comparing similar properties and considering factors such as location, size, and condition the assessor can estimate market value.
3. **Valuation:** Using property data and market analysis, the assessor will determine a new assessed value for each property based on current conditions.
4. **Notice to property owners:** After valuations are complete, owners will receive notice of their new assessed value. Notices are expected to be mailed in September and will explain how to review the assessment and what to do if you believe there is an error.
5. **Appeal process:** Property owners who disagree with their assessment have the right to appeal. The notice will include deadlines, instructions, and any required documentation.

For questions about the revaluation process, contact Assessor, Terry Vosborgh of Hoffman Appraisals at 715-536-6236 or hoffmanappraisalservice@gmail.com. Further in-depth details are available in Publication PB-060 (R. 1-26): [2026 Guide for Property Owners](#).

Printed copies of PB-060 are also available at the Phelps Town Hall, 4495 Town Hall Rd, Phelps, WI 54554.

Respectfully,

Sheryl J Ward, Clerk/Treasurer
Town of Phelps, Vilas County, WI
715-545-2270 • townclerk@phelpswi.gov

Notes:

The 10% Variance Rule (Non-Compliance)

The State monitors local assessment ratios each year by comparing assessed values to actual market sales. A municipality triggers a mandatory state-ordered revaluation if it meets the following conditions:

- **The Assessment Ratio:** The overall assessed value of the municipality falls **outside of 90% to 110% of full market value.**
- **The Timeline:** This variance continues **for 4 consecutive years.**
- **The Penalty:** If a municipality fails to correct this by the 5th year, [Wis. Stats. § 70.05\(5\)\(g\)](#) requires the [Wisconsin Department of Revenue \(DOR\)](#) to step in, hire an independent assessor, and force a comprehensive revaluation at the municipality's expense. [1,2,3,4,5,]