

TAX CLASSIFICATION HEARING FISCAL YEAR 2024

PRESENTED TO
Select Board, Town of Wellesley

PREPARED BY
Stephen R. Burt, Chair
W. Arthur Garrity, III
Stephen D. Mahoney
Ellen M. Muller, Chief Assessor

December 5, 2023



ASSESSMENT PROFILE

Single Family & Commercial

MEDIANS & MEANS	FY2020	FY2021	FY2022	FY2023	FY2024
SINGLE FAMILY (Class 101)					
TOTAL VALUE	\$9,949,832,000	\$10,119,398,000	\$10,551,056,000	\$11,541,048,000	\$13,131,342,000
MEDIAN ASSESSMENT	\$1,158,000	\$1,171,000	\$1,223,000	\$1,357,000	\$1,544,000
MEDIAN TAX BILL	\$13,386	\$13,759.00	\$14,285.00	\$15,538	\$16,088
MEAN ASSESSMENT	\$1,363,364	\$1,385,839	\$1,445,969	\$1,583,750	\$1,795,370
MEAN TAX BILL	\$15,760	\$16,284.00	\$16,889	\$18,134	\$18,708
COMMERCIAL (Class 300's)					
TOTAL VALUE	\$1,408,207,000	\$1,412,030,000	\$1,424,746,000	\$1,584,321,000	\$1,550,787,000
MEDIAN ASSESSMENT	\$2,710,000	\$2,693,000	\$2,424,500	\$2,776,000	\$2,742,500
MEDIAN TAX BILL	\$31,328	\$31,643	\$28,318	\$31,785	\$28,577
MEAN ASSESSMENT	\$6,737,833	\$6,723,952	\$6,535,532	\$7,201,459	\$6,985,527
MEAN TAX BILL	\$77,889	\$79,006	\$76,335	\$82,457	\$72,789
TAX RATE	\$11.56	\$11.75	\$11.68	\$11.45	\$10.42

ASSESSMENT/TAX RATE HISTORY

FY	ASSESSED VALUE			LEVY%		NEW GROWTH TAX DOLLARS	TAX LEVY	TAX RATE	SINGLE FAMILY		COMMERCIAL	
	RES	CIP	TOTAL	RES	CIP%				MEDIAN ASSESSED	MEDIAN TAXES	MEDIAN ASSESSED	MEDIAN TAXES
2020	\$10,908,678,000	\$1,625,656,000	\$12,534,334,000	87.03%	12.97%	\$1,803,000	\$144,897,000	\$11.56	\$1,158,000	\$13,386	\$2,710,000	\$31,328
2021	\$11,072,021,000	\$1,643,926,000	\$12,715,947,000	87.07%	12.93%	\$1,753,000	\$149,552,000	\$11.75	\$1,171,000	\$13,759	\$2,693,000	\$31,643
2022	\$11,625,593,000	\$1,679,792,000	\$13,305,385,000	87.38%	12.62%	\$1,840,000	\$155,418,000	\$11.68	\$1,223,000	\$14,285	\$2,425,000	\$28,318
2023	\$12,824,125,000	\$1,859,998,900	\$14,684,123,900	87.33%	12.67%	\$2,968,900	\$168,217,000	\$11.45	\$1,357,000	\$15,538	\$2,776,000	\$31,785
2024	\$14,633,876,000	\$1,866,360,000	\$16,500,236,000	88.69%	11.31%	\$2,829,000	\$171,981,135	\$10.42	\$1,544,000	\$16,088	\$2,742,500	\$28,577

RES - residential property class, including condominiums and apartment buildings

CIP - commercial, industrial and personal property classes

*Calculated based on a single tax rate

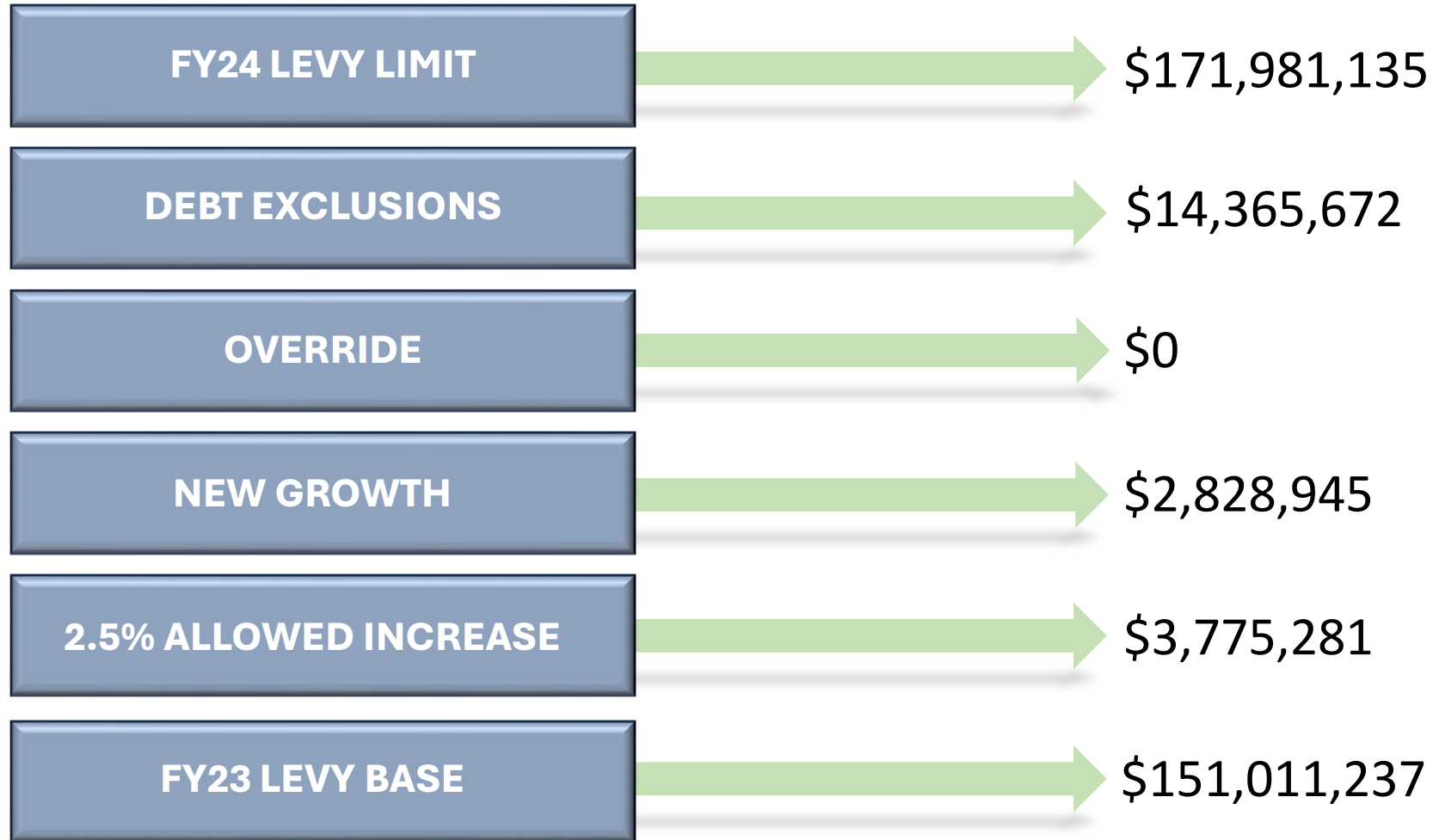
FISCAL YEAR 2024

Total Values By Property Type

PROPERTY TYPE	PARCEL COUNT	RESIDENTIAL VALUE	COMMERCIAL VALUE	INDUSTRIAL VALUE	PERSONAL PROPERTY VALUE
SINGLE FAMILY	7,314	\$13,131,342,000			
CONDOMINIUMS	605	\$578,923,000			
MULTIPLE HOUSES ON LOT	23	\$51,937,000			
TWO FAMILY	96	\$121,833,000			
THREE FAMILY	17	\$20,426,000			
APARTMENTS (4+ UNITS)	34	\$300,525,000			
VACANT LAND	223	\$170,925,000			
COMMERCIAL	220		\$1,550,787,000		
CHAPTER LANDS	20		\$16,538,000		
MIXED USE-RES. & COMM	18	\$257,965,000	\$118,186,000		
INDUSTRIAL	2			\$7,867,000	
PP-INDIVIDUALS/PARTNERSHIPS	425				\$42,605,000
PP-CORPORATIONS	299				\$30,583,000
PP-UTILITIES	19				\$99,794,000
CLASS TOTALS	9,315	\$14,633,876,000	\$1,685,511,000	\$7,867,000	\$172,982,000
TOTAL VALUE ALL TAXABLE PROPERTIES			\$16,500,236,000		
PP - Personal property					

BOARD OF ASSESSORS

IMPACT OF PROPOSITION 2 ½ on FISCAL YEAR 2024 TAX LEVY



FISCAL YEAR 2024 TAX RATE CALCULATION

Assuming Single Tax Rate

Tax Levy Limit Base Prior Year (FY2023)		\$151,011,237	\$9.15
Additions To FY2023 Levy Limit:			
2.5 % Levy Growth	\$3,775,281		\$0.23
New Growth in Tax Dollars	\$2,828,945		\$0.17
Override	\$0		
FY2023 Levy Limit (Before Debt Exclusions)		\$157,615,463	\$9.55
Debt Exclusion Payments:			
Elementary School	\$6,642,969		\$0.40
Middle School	\$2,246,450		\$0.13
High School	\$3,902,722		\$0.24
North 40 Acquisition	\$1,423,275		\$0.09
Senior Center	\$150,256		\$0.01
Total Debt Exclusions		\$14,365,672	\$0.87
Tax Levy Limit Plus Debt Exclusion		\$171,981,135	\$10.42
FY2024 Tax Levy		\$171,981,135	Tax Rate \$10.42 / \$1,000
FY2024 Total Assessed Value		\$16,500,896,500	

SUMMARY OF TAX RATE OPTIONS

Impact of split tax rate on two major classes of properties

TAX FACTOR		% OF TAX LEVY		TAX RATE		MEDIAN TAXES	
Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential
1.000	1.000	11.31%	88.69%	\$10.42	\$10.42	\$28,577	\$16,088
1.100	0.987	12.44%	87.56%	\$11.46	\$10.29	\$31,435	\$15,883
1.200	0.974	13.57%	86.43%	\$12.50	\$10.16	\$34,292	\$15,681
1.300	0.962	14.70%	85.30%	\$13.55	\$10.03	\$37,150	\$15,481
1.400	0.949	15.84%	84.16%	\$14.59	\$9.90	\$40,008	\$15,283
1.500	0.936	16.97%	83.03%	\$15.63	\$9.77	\$42,865	\$15,088
Maximum shift of 50% INCREASES the median commercial tax bill:						\$14,288	
Maximum Shift of 50% DECREASES the median single family tax bill:						(\$1,000)	
* Based on a median commercial assessed value of \$2,742,500 and a median single family assessed value of \$1,544,000							



Thank you!