

# **TAX CLASSIFICATION HEARING FISCAL YEAR 2024**

**PRESENTED TO**  
Select Board, Town of Wellesley

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

# 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
<b>2020</b>	\$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
<b>2021</b>	\$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
<b>2022</b>	\$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
<b>2023</b>	\$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
<b>2024</b>	<b>\$14,633,876,000</b>	<b>\$1,866,360,000</b>	<b>\$16,500,236,000</b>	<b>88.69%</b>	<b>11.31%</b>	<b>\$2,829,000</b>	<b>\$171,981,135</b>	<b>\$10.42</b>	<b>\$1,544,000</b>	<b>\$16,088</b>	<b>\$2,742,500</b>	<b>\$28,577</b>

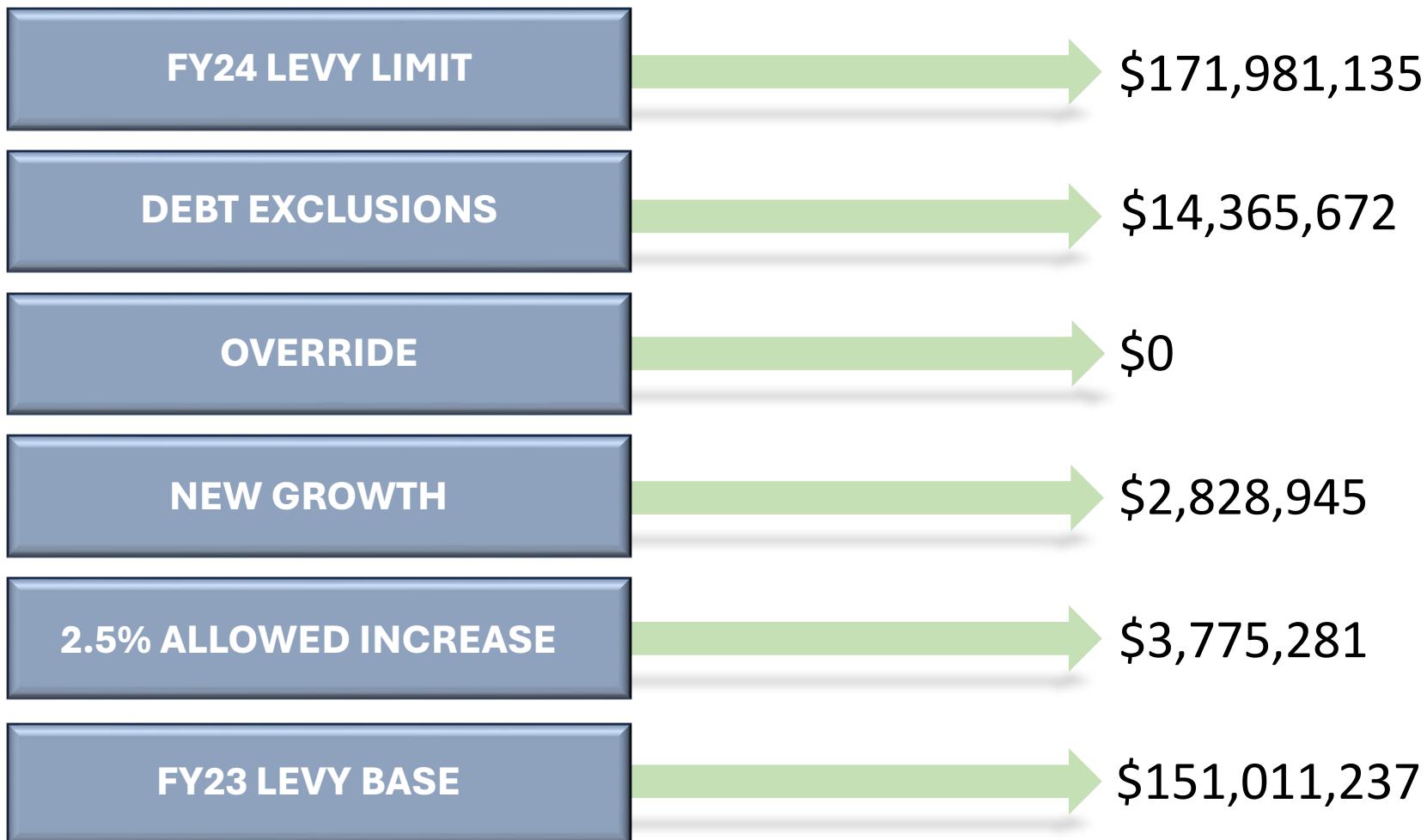
RES - residential property class, including condominiums and apartment buildings  
CIP - commercial, industrial and personal property classes  
\*Calculated based on a single tax rate

# FISCAL YEAR 2024

## Total Values By Property Type

PROPERTY TYPE	PARCEL COUNT	RESIDENTIAL VALUE	COMMERCIAL VALUE	INDUSTRIAL VALUE	PERSONAL PROPERTY VALUE
<b> </b>					
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
<b>TOTAL VALUE ALL TAXABLE PROPERTIES</b>			<b>\$16,500,236,000</b>		
PP - Personal property					

## IMPACT OF PROPOSITION 2 1/2 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	<b>Tax Rate</b>
FY2024 Total Assessed Value	\$16,500,896,500	<b>\$10.42 / \$1,000</b>

BOARD OF ASSESSORS

# 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:							<b>\$14,288</b>
Maximum Shift of 50% DECREASES the median single family tax bill:							<b>(\$1,000)</b>
* Based on a median commercial assessed value of \$2,742,500 and a median single family assessed value of \$1,544,000							



Thank you!

WELLESLEY

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