

# FY 2025 Classification Information



Reading Board of Assessors  
October 15, 2024

# Required Actions by SB

- Selection of a Minimum Residential Factor
- Selection of a Discount for Open Space
- Granting of a Residential Exemption
- Granting of a Small Commercial Exemption

# Minimum Residential Factor

- Recently, Reading has adopted a slight split tax rate.
- An MRF of 1 would yield a single tax rate.
- $(\text{Tax Levy} / \text{Total Value}) \times 1000 = \text{TR}$
- Tax Levy is  $\$89,399,276 / \$7,832,363,065 = 0.01141 \times 1000 = \$11.41$
- Single Tax Rate would be \$11.41 est.

# Reading Senior Circuit Breaker Credit Details

230 Seniors applied for the exemption.

223 Seniors were approved.

Total Amount of Circuit Breaker Income Tax Credits Received by Qualified Seniors: \$463,044. The Current Exemption Amount is 100%.

- The total credit amount of \$463,044 will be shifted within the residential class of properties to pay for the tax relief.
- At 100%, we would be shifting \$463,044 and the residential tax rate would be \$11.48 and the CIP rate would be \$11.41 at a shift of 1.00. The average cost is \$60 without a tax shift.
- At a shift of 1.10 the tax rates would be \$11.40 & \$12.56 respectively.
- Without a shift the tax rates would be \$11.48 residential and \$11.41 for CIP.

The average single family home value for FY 2025 is **\$893,100**

The table below summarizes the anticipated FY 2025 average tax bill amounts at various shift intervals.

<b>CIP SHIFT</b>	<b>MRF</b>	<b>RES %</b>	<b>RES TAX RATE</b>	<b>EST 2025 BILL</b>
1	<b>1.000000</b>	93.7007	11.48	\$10,253
1.01	<b>0.999328</b>	93.6377	11.47	\$10,244
1.02	<b>0.998655</b>	93.5747	11.46	\$10,235
1.03	<b>0.997983</b>	93.5117	11.45	\$10,226
1.04	<b>0.997311</b>	93.4487	11.45	\$10,226
1.05	<b>0.996638</b>	93.3857	11.44	\$10,217
1.06	<b>0.995966</b>	93.3227	11.43	\$10,208
1.07	<b>0.995295</b>	93.2598	11.42	\$10,199
1.08	<b>0.994622</b>	93.1968	11.41	\$10,190
1.09	<b>0.993950</b>	93.1338	11.41	\$10,190
<b>1.10</b>	<b>0.993278</b>	<b>93.0708</b>	<b>11.40</b>	\$10,181

<b>CIP SHIFT</b>	<b>MRF</b>	<b>RES %</b>	<b>RES TAX RATE</b>	<b>EST 24 TAX BILL</b>
1.1	<b>0.993278</b>	<b>93.0708</b>	<b>11.40</b>	\$10,181
1.11	<b>0.992605</b>	93.0078	11.39	\$10,172
1.12	<b>0.991933</b>	92.9448	11.38	\$10,163
1.13	<b>0.991260</b>	92.8818	11.38	\$10,163
1.14	<b>0.990588</b>	92.8188	11.37	\$10,155
1.15	<b>0.989916</b>	92.7558	11.36	\$10,146
1.16	<b>0.989243</b>	92.6928	11.35	\$10,137
1.17	<b>0.988571</b>	92.6298	11.34	\$10,128
1.18	<b>0.987899</b>	92.5668	11.34	\$10,128
1.19	<b>0.987226</b>	92.5038	11.33	\$10,119
1.2	<b>0.986554</b>	92.4408	11.32	\$10,110
1.21	<b>0.985883</b>	92.3779	11.31	\$10,101
1.22	<b>0.985210</b>	92.3149	11.31	\$10,101
1.23	<b>0.984538</b>	92.2519	11.30	\$10,092
1.24	<b>0.983866</b>	92.1889	11.29	\$10,083
1.25	<b>0.983193</b>	92.1259	11.28	\$10,074
1.26	<b>0.982521</b>	92.0629	11.28	\$10,074
1.27	<b>0.981849</b>	91.9999	11.27	\$10,065
1.28	<b>0.981176</b>	91.9369	11.26	\$10,056
1.29	<b>0.980504</b>	91.8739	11.25	\$10,047
1.3	<b>0.979832</b>	91.8109	11.24	<b>\$10,038</b>

<b>CIP SHIFT</b>	<b>MRF</b>	<b>RES %</b>	<b>RES TAX RATE</b>	<b>EST 25 TAX BILL</b>
1.31	<b>0.979159</b>	91.7479	11.24	\$10,038
1.32	<b>0.978487</b>	91.6849	11.23	\$10,030
1.33	<b>0.977814</b>	91.6219	11.22	\$10,021
1.34	<b>0.977142</b>	91.5589	11.21	\$10,012
1.35	<b>0.976471</b>	91.4960	11.21	\$10,012
1.36	<b>0.975798</b>	91.4330	11.20	\$10,003
1.37	<b>0.975126</b>	91.3700	11.19	\$9,994
1.38	<b>0.974454</b>	91.3070	11.18	\$9,985
1.39	<b>0.973781</b>	91.2440	11.17	\$9,976
1.4	<b>0.973109</b>	91.1810	11.17	\$9,976
1.41	<b>0.972437</b>	91.1180	11.16	\$9,967
1.42	<b>0.971764</b>	91.0550	11.15	\$9,958
1.43	<b>0.971092</b>	90.9920	11.14	\$9,949
1.44	<b>0.970420</b>	90.9290	11.14	\$9,949
1.45	<b>0.969747</b>	90.8660	11.13	\$9,940
1.46	<b>0.969075</b>	90.8030	11.12	\$9,931
1.47	<b>0.968403</b>	90.7400	11.11	\$9,922
1.48	<b>0.967731</b>	90.6771	11.11	\$9,922
1.49	<b>0.967059</b>	90.6141	11.10	\$9,913
1.5	<b>0.966387</b>	90.5511	11.09	\$9,904

Average single family tax bill history from 2007 to present

<b>Fiscal Year</b>	<b>Single Family Assessed Values</b>	<b>Single Fam Parcel</b>	<b>Single Family Avg Val</b>	<b>Residential Tax Rate</b>	<b>Avg Single Family Tax Bill</b>	<b>Percent Change</b>
2007	2,994,759,900	6,487	461,656	12.07	5,572	2.79%
2008	2,933,909,900	6,490	452,066	12.6	5,696	2.23%
2009	2,882,787,600	6,501	443,438	13.21	5,858	2.84%
2010	2,816,270,800	6,505	432,939	13.75	5,953	1.62%
2011	2,880,796,500	6,508	442,655	13.80	6,109	2.62%
2012	2,895,475,600	6,514	444,500	14.15	6,290	2.96%
2013	2,816,675,700	6,516	432,300	14.94	6,459	2.68%
2014	2,910,595,200	6,524	446,100	14.74	6,575	1.76%
2015	3,030,663,500	6,528	464,250	14.71	6,828	3.84%
2016	3,266,065,400	6,539	499,500	14.51	7,248	6.15%
2017	3,491,464,400	6,544	533,537	14.04	7,490	3.33%
2018	3,666,153,000	6,549	559,803	13.87	7,761	3.62%
2019	3,897,988,400	6,556	594,568	14.26	8,479	9.25%
2020	4,117,586,400	6,566	627,104	13.96	8,748	3.24%
2021	4,315,911,300	6,566	657,312	13.83	9,090	3.92%
2022	4,619,196,800	6,574	702,646	13.33	9,366	3.03%
2023	5,076,375,600	6,590	770,314	12.61	9,716	3.73%
2024	5,663,161,900	6,592	859,096	11.72	10,068	4.05%
2025 est	5,888,168,950	6,593	893,100	11.40	10,181	1.12%



# **FY 2025 TAX RATE NOTE**

Total Amount of the FY 2025 Debt Exclusion is  
\$1,278,420

This adds \$0.16 to the FY 2025 Res Tax Rate

\$143 to the Average Single Family Home

\$318 to the Average Commercial Property

# FY 2025 TAX RATE NOTES Cont.



	<u>2022</u>	<u>2023</u>
Sales Activity	227	141
Days on Market	22.19	34.43
Avg. Sale Price	\$907,228	\$992,213 (+9.37%)



The average commercial property valuation for FY 2025 is **\$1,984,800**.

The table below summarizes the anticipated FY 2025 average commercial tax bill amounts.

<b>CIP SHIFT</b>	<b>MRF</b>	<b>CIP %</b>	<b>CIP TAX RATE</b>	<b>EST 2025 BILL</b>
1	<b>1.000000</b>	6.2993	11.41	\$22,647
1.01	<b>0.999328</b>	6.3623	11.53	\$22,885
1.02	<b>0.998655</b>	6.4253	11.64	\$23,103
1.03	<b>0.997983</b>	6.4882	11.76	\$23,341
1.04	<b>0.997311</b>	6.5512	11.87	\$23,560
<b>1.05</b>	<b>0.996638</b>	6.6142	11.98	\$23,778
1.06	<b>0.995966</b>	6.6772	12.10	\$24,016
1.07	<b>0.995295</b>	6.7402	12.21	\$24,234
1.08	<b>0.994622</b>	6.8033	12.33	\$24,473
1.09	<b>0.993950</b>	6.8663	12.44	\$24,691
1.10	<b>0.993278</b>	<b>6.9293</b>	<b>12.56</b>	<b>\$24,929</b>

<b>CIP SHIFT</b>	<b>MRF</b>	<b>CIP %</b>	<b>CIP TAX RATE</b>	<b>EST 25 TAX BILL</b>
1.11	<b>0.992605</b>	6.9923	12.67	\$25,147
1.12	<b>0.991933</b>	7.0552	12.78	\$25,366
1.13	<b>0.991260</b>	7.1182	12.90	\$25,604
1.14	<b>0.990588</b>	7.1812	13.01	\$25,822
1.15	<b>0.989916</b>	7.2442	13.13	\$26,060
1.16	<b>0.989243</b>	7.3071	13.24	\$26,279
1.17	<b>0.988571</b>	7.3701	13.35	\$26,497
1.18	<b>0.987899</b>	7.4331	13.47	\$26,735
1.19	<b>0.987226</b>	7.4962	13.58	\$26,954
1.2	<b>0.986554</b>	7.5592	13.70	\$27,192
1.21	<b>0.985883</b>	7.6221	13.81	\$27,410
1.22	<b>0.985210</b>	7.6852	13.93	\$27,648
1.23	<b>0.984538</b>	7.7482	14.04	\$27,867
1.24	<b>0.983866</b>	7.8112	14.15	\$28,085
1.25	<b>0.983193</b>	7.8742	14.27	\$28,323
1.26	<b>0.982521</b>	7.9371	14.38	\$28,541
1.27	<b>0.981849</b>	8.0001	14.50	\$28,780
1.28	<b>0.981176</b>	8.0631	14.61	\$28,998
1.29	<b>0.980504</b>	8.1261	14.72	\$29,216
1.3	<b>0.979832</b>	8.1890	14.84	\$29,454
1.31	<b>0.979159</b>	8.2520	14.95	\$29,673

CIP SHIFT	MRF	CIP %	CIP TAX RATE	EST 25 TAX BILL
1.32	<b>0.978487</b>	8.3151	15.07	\$29,911
1.33	<b>0.977814</b>	8.3781	15.18	\$30,129
1.34	<b>0.977142</b>	8.4411	15.29	\$30,348
1.35	<b>0.976471</b>	8.5040	15.41	\$30,586
1.36	<b>0.975798</b>	8.5671	15.52	\$30,804
1.37	<b>0.975126</b>	8.6301	15.64	\$31,042
1.38	<b>0.974454</b>	8.6931	15.75	\$31,261
1.39	<b>0.973781</b>	8.7560	15.87	\$31,499
1.4	<b>0.973109</b>	8.8190	15.98	\$31,717
1.41	<b>0.972437</b>	8.8820	16.09	\$31,935
1.42	<b>0.971764</b>	8.9450	16.21	\$32,174
1.43	<b>0.971092</b>	9.0080	16.32	\$32,392
1.44	<b>0.970420</b>	9.0710	16.44	\$32,630
1.45	<b>0.969747</b>	9.1340	16.55	\$32,848
1.46	<b>0.969075</b>	9.1970	16.66	\$33,067
1.47	<b>0.968403</b>	9.2600	16.78	\$33,305
1.48	<b>0.967731</b>	9.3229	16.89	\$33,523
1.49	<b>0.967059</b>	9.3859	17.01	\$33,761
1.5	<b>0.966387</b>	9.4490	17.12	\$33,980

The median commercial property valuation for FY 2025 is **\$835,200**.

The table below summarizes the anticipated FY 2025 median commercial tax bill amounts.

<b>CIP SHIFT</b>	<b>MRF</b>	<b>CIP %</b>	<b>CIP TAX RATE</b>	<b>EST 2025 BILL</b>
1	<b>1.000000</b>	6.2993	11.41	\$9,530
1.01	<b>0.999328</b>	6.3623	11.53	\$9,630
1.02	<b>0.998655</b>	6.4253	11.64	\$9,722
1.03	<b>0.997983</b>	6.4882	11.76	\$9,822
1.04	<b>0.997311</b>	6.5512	11.87	\$9,914
<b>1.05</b>	<b>0.996638</b>	6.6142	11.98	\$10,006
1.06	<b>0.995966</b>	6.6772	12.10	\$10,106
1.07	<b>0.995295</b>	6.7402	12.21	\$10,198
1.08	<b>0.994622</b>	6.8033	12.33	\$10,298
1.09	<b>0.993950</b>	6.8663	12.44	\$10,390
1.10	<b>0.993278</b>	6.9293	12.56	\$10,490

<b>CIP SHIFT</b>	<b>MRF</b>	<b>CIP %</b>	<b>CIP TAX RATE</b>	<b>EST 25 TAX BILL</b>
1.1	<b>0.992605</b>	<b>6.9293</b>	<b>12.56</b>	\$10,490
1.11	<b>0.991933</b>	6.9923	12.67	\$10,582
1.12	<b>0.991260</b>	7.0552	12.78	\$10,674
1.13	<b>0.990588</b>	7.1182	12.90	\$10,774
1.14	<b>0.989916</b>	7.1812	13.01	\$10,866
1.15	<b>0.989243</b>	7.2442	13.13	\$10,966
1.16	<b>0.988571</b>	7.3071	13.24	\$11,058
1.17	<b>0.987899</b>	7.3701	13.35	\$11,150
1.18	<b>0.987226</b>	7.4331	13.47	\$11,250
1.19	<b>0.986554</b>	7.4962	13.58	\$11,342
1.2	<b>0.985883</b>	7.5592	13.70	\$11,442
1.21	<b>0.985210</b>	7.6221	13.81	\$11,534
1.22	<b>0.984538</b>	7.6852	13.93	\$11,634
1.23	<b>0.983866</b>	7.7482	14.04	\$11,726
1.24	<b>0.983193</b>	7.8112	14.15	\$11,818
1.25	<b>0.982521</b>	7.8742	14.27	\$11,918
1.26	<b>0.981849</b>	7.9371	14.38	\$12,010
1.27	<b>0.981176</b>	8.0001	14.50	\$12,110
1.28	<b>0.980504</b>	8.0631	14.61	\$12,202
1.29	<b>0.979832</b>	8.1261	14.72	\$12,294
1.3	<b>0.992605</b>	8.1890	<b>14.84</b>	\$12,394

<b>CIP SHIFT</b>	<b>MRF</b>	<b>CIP %</b>	<b>CIP TAX RATE</b>	<b>EST 25 TAX BILL</b>
1.3	<b>0.979832</b>	<b>8.1890</b>	<b>14.84</b>	\$12,394
1.31	<b>0.979159</b>	8.2520	14.95	\$12,486
1.32	<b>0.978487</b>	8.3151	15.07	\$12,586
1.33	<b>0.977814</b>	8.3781	15.18	\$12,678
1.34	<b>0.977142</b>	8.4411	15.29	\$12,770
1.35	<b>0.976471</b>	8.5040	15.41	\$12,870
1.36	<b>0.975798</b>	8.5671	15.52	\$12,962
1.37	<b>0.975126</b>	8.6301	15.64	\$13,063
1.38	<b>0.974454</b>	8.6931	15.75	\$13,154
1.39	<b>0.973781</b>	8.7560	15.87	\$13,255
1.4	<b>0.973109</b>	8.8190	15.98	\$13,346
1.41	<b>0.972437</b>	8.8820	16.09	\$13,438
1.42	<b>0.971764</b>	8.9450	16.21	\$13,539
1.43	<b>0.971092</b>	9.0080	16.32	\$13,630
1.44	<b>0.970420</b>	9.0710	16.44	\$13,731
1.45	<b>0.969747</b>	9.1340	16.55	\$13,823
1.46	<b>0.969075</b>	9.1970	16.66	\$13,914
1.47	<b>0.968403</b>	9.2600	16.78	\$14,015
1.48	<b>0.967731</b>	9.3229	16.89	\$14,107
1.49	<b>0.967059</b>	9.3859	17.01	\$14,207
1.5	<b>0.966387</b>	9.4490	17.12	\$14,299



# **MEDIAN COMMERCIAL TAX COMPARISON FY24 vs FY25**

<b>FY</b>	<b>CIP SHIFT</b>	<b>TAX RATE</b>	<b>MEDIAN VALUE</b>	<b>TAXES</b>	<b>+/-</b>
<b>2024</b>	<b>1.10</b>	<b>\$12.92</b>	<b>\$792,000</b>	<b>\$10,462</b>	
<b>2025</b>	<b>1.10</b>	<b>\$12.56</b>	<b>\$835,200</b>	<b>\$10,490</b>	<b>+\$28</b>

**FY 2025, holding at a shift of 1.10 results in a small increase for the median commercial property of \$28**



# Commercial Property Value Breakdown for FY 2024

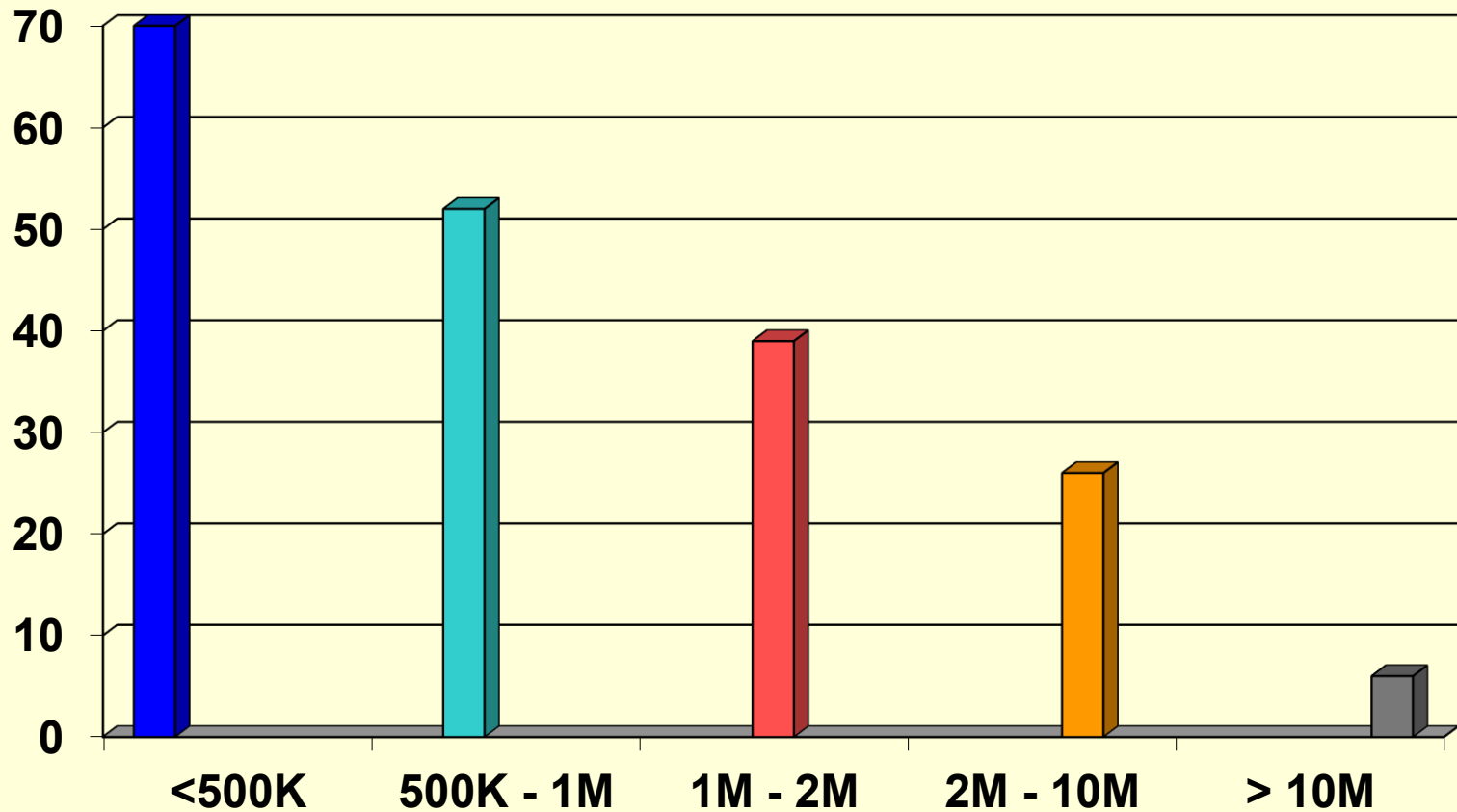
68 properties < \$500K

48 from \$500K - \$1M

42 from \$1M to \$2M

28 from 2M to \$10M

7 Properties above \$10M



## Average commercial tax bill history from 2007 to present

Fiscal Year	Total Commercial Value	Comm. Parcels	Average Commercial Value	Tax Rate	Average Commercial Tax Bill	Percent Change
2007	236,516,816	198	\$1,194,529	12.07	14,418	-2.45%
2008	256,582,400	203	\$1,263,953	12.6	15,926	10.46%
2009	262,919,463	206	\$1,276,308	13.21	16,860	5.87%
2010	270,816,033	205	\$1,321,054	13.75	18,164	7.74%
2011	319,506,376	204	\$1,566,208	13.8	21,614	18.99%
2012	320,481,055	205	\$1,563,322	14.15	22,121	2.35%
2013	300,063,400	199	\$1,507,900	14.94	22,527	1.84%
2014	285,068,700	198	\$1,439,700	14.76	21,221	-5.7%
2015	284,141,800	196	\$1,449,700	14.71	21,325	.488%
2016	294,140,500	197	\$1,493,100	14.51	21,665	1.59%
2017	309,470,100	198	\$1,563,000	14.04	21,945	1.29%
2018	317,592,400	201	\$1,580,062	13.92	22,002	-0.007%
2019	319,725,400	194	\$1,648,064	14.20	23,403	6.36%
2020	327,747,500	192	\$1,707,018	14.21	24,257	3.65%
2021	327,145,600	190	\$1,721,818	14.06	24,251	-0.13%
2022	347,922,700	193	\$1,802,000	13.55	24,417	0.68%
2023	357,568,000	194	\$1,843,134	12.83	23,647	-3.15%
2024	368,131,400	192	\$1,917,351	12.34	24,772	4.5%
2025 est	383,070,400	193	\$1,984,800	12.56	24,930	.64%

# Discount for Open Space

- MGL C59, sec 2A defines class 2 open space as: “land which is not otherwise classified and which is not taxable under provisions of Chapters 61A or 61B, or taxable under a permanent conservation restriction, and which land is not held for the production of income but is maintained in an open or natural condition and which contributes significantly to the benefit and enjoyment of the public.”
- An exemption of up to 25% could be adopted for property classified as Class 2 Open Space.
- Reading has never adopted a discount for Class 2 Open Space.

# Residential Exemption

- SB may adopt a Residential Exemption for residential properties in town that are owner occupied.
- Amount up to 35% of the average assessed value of ALL residential properties, including vacant land.
- Adopting this would raise the residential tax rate. This would apply to all residential properties before the exemption. The top third of the residential properties would be paying for the exemption.
- Adopted by only 13 communities including Boston, Chelsea, Cambridge & Waltham.
- Since the shift is only in the res class, higher valued homes will pay for the exemption to those homes of lower value.

# Small Commercial Exemption

- Up to 10% of property value for commercial properties only. (No industrial or personal property).
- Total Property Value less than \$1,000,000
- Not more than 10 employees as certified by the Dept. of Employment & Training.
- One business in a building of several would qualify only if all other businesses qualified.
- Exemption goes to the real estate owner and not the business owner.
- Less than a dozen communities in the Commonwealth have adopted this exemption.

## Neighboring Communities / FY 2024

<b>Community</b>	<b>Avg. Single Family Value</b>	<b>Avg. Single Family Tax Bill</b>	<b>Tax Rate /\$1000 RES / CIP</b>	<b>CIP SHIFT MAX / ACTUAL</b>
Lynnfield	\$984,943	\$10,352	10.51/17.99	1.57/1.57
No. Reading	\$811,899	\$10,725	13.21	1.50/1.00
Stoneham	\$709,434	\$7,513	10.59/20.17	1.75/1.75
Wakefield	\$753,756	\$8,480	11.25/21.70	1.75/1.75
Wilmington	\$683,790	\$7,816	11.43/26.23	1.75/1.75
Woburn	\$669,754	\$5,398	8.06/19.72	1.75/1.75
<b>READING</b>	<b>\$854,864</b>	<b>\$10,019</b>	<b>11.72 / 12.92</b>	<b>1.50/1.09</b>



# VARIOUS COMMUNITIES RESIDENTIAL VS CIP SHARE OF TAX BASE 2024

Municipality	Residential	Commercial	Industrial	Personal Property	Total	RO% of Total	CIP% of Total
Arlington	13,747,614,314	537,586,224	27,367,600	211,282,260	14,523,850,398	94.66	5.34
Belmont	10,777,756,500	387,995,566	29,530,500	109,427,110	11,304,709,676	95.34	4.66
Burlington	5,935,041,299	2,974,322,957	230,178,092	231,881,610	9,371,423,958	63.33	36.67
Concord	8,583,989,514	528,176,395	29,558,604	71,056,870	9,212,781,383	93.17	6.83
Lexington	15,289,843,165	867,162,320	1,088,195,285	372,968,740	17,618,169,510	86.78	13.22
Lynnfield	4,152,460,960	458,233,034	24,785,600	68,224,590	4,703,704,184	88.28	11.72
Melrose	7,060,349,614	195,641,976	28,702,070	151,144,520	7,435,838,180	94.95	5.05
Milton	8,409,311,548	167,575,259	5,228,200	184,147,910	8,766,262,917	95.93	4.07
North Reading	4,149,482,511	275,845,394	179,411,300	103,692,344	4,708,431,549	88.13	11.87
<b>Reading</b>	<b>7,016,118,763</b>	<b>388,559,761</b>	<b>12,672,000</b>	<b>69,998,850</b>	<b>7,487,349,374</b>	<b>93.71</b>	<b>6.29</b>
Stoneham	5,134,867,508	420,878,111	38,263,300	95,812,308	5,689,821,227	90.25	9.75
Sudbury	6,528,068,698	268,293,396	39,102,700	173,473,820	7,008,938,614	93.14	6.86
Wakefield	6,518,757,766	534,077,774	97,863,550	200,703,120	7,351,402,210	88.67	11.33
Watertown	8,502,470,850	1,023,186,934	2,087,497,050	318,149,790	11,931,304,624	71.26	28.74
Wilmington	5,270,206,822	225,886,635	1,188,786,763	255,410,620	6,940,290,840	75.94	24.06
Winchester	10,249,002,756	314,967,624	41,069,200	111,385,240	10,716,424,820	95.64	4.36
Woburn	8,319,811,149	1,199,747,145	1,168,367,489	787,445,730	11,475,371,513	72.50	27.50

## Middlesex League / FY2024

<b>Community</b>	<b>Avg. Single Family Value</b>	<b>Avg. Single Family Tax Bill</b>	<b>Tax Rate / \$1000 RES / CIP</b>	<b>CIP SHIFT MAX / ACT</b>
Arlington	\$1,015,162	\$10,751	10.59	1.50 / 1.00
Belmont	\$1,615,221	\$17,057	10.56	1.50 / 1.00
Burlington	\$725,782	\$6,488	8.94/25.81	1.75 /1.70
Lexington	\$1,510,347	\$18,502	12.25/24.20	1.75 /1.74
Melrose	\$791,260	\$7,857	9.93/17.71	1.75 /1.72
<b>Reading</b>	<b>\$854,864</b>	<b>\$10,019</b>	<b>11.72/12.92</b>	<b>1.50 /1.09</b>
Stoneham	\$709,434	\$7,513	10.59/20.17	1.75 /1.75
Wakefield	\$753,756	\$8,480	11.25/21.70	1.75 /1.75
Watertown	\$600,132	\$7,022	11.70/23.08	1.75 /1.73
Wilmington	\$683,790	\$7,816	11.43/26.23	1.75 /1.75
Winchester	\$1,504,262	\$17,043	11.33/10.81	1.50 /1.0
Woburn	\$669,754	\$5,398	8.06/19.72	1.75 /1.75

**Largely Residential Comparable Communities  
Fiscal Year 2024 Data**

<b>Community</b>	<b>Avg. Single Family Value</b>	<b>Avg. Single Family Tax Bill</b>	<b>Tax Rate / \$1000 RES / CIP</b>	<b>CIP SHIFT MAX / ACT</b>
Arlington	\$1,015,162	\$10,751	10.59	1.50 /1.00
Belmont	\$1,615,221	\$17,057	10.56	1.50 /1.00
Concord	\$1,454,960	\$19,104	13.13 / 12.24	1.50 /1.00
Lincoln	\$1,554,640	\$20,039	12.89 / 19.70	1.50 /1.49
Lynnfield	\$984,943	\$10,352	10.51 / 17.99	1.57 /1.57
Melrose	\$791,260	\$7,857	9.93 / 17.71	1.75 /1.72
Milton	\$1,008,088	\$11,008	10.92 / 17.94	1.75 /1.60
<b>Reading</b>	<b>\$854,864</b>	<b>\$10,019</b>	<b>11.72 / 12.92</b>	<b>1.50 /1.10</b>
Sudbury	\$1,077,481	\$15,742	14.61 / 21.16	1.50 /1.40
Wakefield	\$753,756	\$8,480	11.25 / 21.70	1.75 /1.75
Winchester	\$1,504,262	\$17,043	11.33 /10.81	1.50 /1.00

**Reading had the third lowest average single family tax bill of those listed.**

# READING TOWN COMPARISONS FY 2024

Municipality	Single Family Values	Single Family Parcels	Average Single Family Value	Single Family Tax Bill*	Residential	Commercial	Max CIP Shift Allowed	CIP Shift
Andover	7,495,003,931	8,725	\$859,026.00	\$11,734.00	13.66	27.32	1.750000	1.71000
Bedford	2,899,928,282	3,462	\$837,645.00	\$10,454.00	12.48	28.16	1.750000	1.75000
Belmont	6,644,255,000	4,540	\$1,463,492.00	\$16,450.00	11.24	11.24	1.500000	1.00000
Burlington	4,345,721,600	6,592	\$659,242.00	\$6,197.00	9.40	26.15	1.750000	1.66855
Canton	4,008,636,100	5,513	\$727,124.00	\$7,686.00	10.57	21.57	1.633727	1.63005
Danvers	3,742,953,800	6,179	\$605,754.00	\$7,118.00	11.75	19.98	1.500000	1.47513
Dedham	4,435,996,000	6,638	\$668,273.00	\$8,581.00	12.84	26.55	1.750000	1.75000
Lynnfield	3,484,909,600	3,874	\$899,564.00	\$10,165.00	11.30	18.15	1.572849	1.49923
Mansfield	3,083,908,350	5,446	\$566,270.00	\$7,979.00	14.09	18.52	1.500000	1.22990
Marshfield	5,702,614,600	9,215	\$618,840.00	\$7,005.00	11.32	11.32	1.500000	1.00000
Milton	6,752,343,200	7,215	\$935,876.00	\$10,669.00	11.40	18.22	1.750000	1.56100
Natick	6,491,586,500	8,550	\$759,250.00	\$9,597.00	12.64	12.64	1.500000	1.00000
North Andover	4,393,857,000	6,341	\$692,928.00	\$8,481.00	12.24	17.25	1.500000	1.32025
North Reading	3,212,324,100	4,310	\$745,319.00	\$10,427.00	13.99	13.99	1.500000	1.00000
<b>Reading</b>	<b>5,053,434,378</b>	<b>6,590</b>	<b>\$766,834.00</b>	<b>\$9,654.00</b>	<b>12.59</b>	<b>13.21</b>	<b>1.500000</b>	<b>1.05000</b>
Shrewsbury	5,588,987,200	9,405	\$594,257.00	\$7,797.00	13.12	13.12	1.500000	1.00000
Stoneham	3,366,830,400	5,133	\$655,919.00	\$7,281.00	11.10	21.16	1.750000	1.75000
Tewksbury	4,366,425,400	7,894	\$553,132.00	\$7,799.00	14.10	26.59	1.750000	1.65981
Wakefield	4,369,557,458	6,255	\$698,570.00	\$8,194.00	11.73	22.46	1.750000	1.75000
Walpole	4,391,705,300	6,618	\$663,600.00	\$9,217.00	13.89	18.42	1.500000	1.27497
Westborough	2,578,353,728	3,926	\$656,738.00	\$11,059.00	16.84	16.84	1.500000	1.00000
Westford	4,422,396,200	6,450	\$685,643.00	\$10,120.00	14.76	14.76	1.500000	1.00000
Wilmington	4,443,239,500	7,142	\$622,128.00	\$7,428.00	11.94	27.34	1.750000	1.75000
Winchester	7,806,640,521	5,681	\$1,374,167.00	\$16,215.00	11.80	11.24	1.500000	1.00000

# READING TOWN COMPARISONS FY2024

Municipality	Residential Tax Rate	CIP Tax Rate	Single Family Parcels	Average Single Family Value	Average Single Family Tax Bill	R/O % of Total Value	CIP % of Total Value	Max CIP Shift Allowed	CIP Shift
Andover	12.88	25.48	8,733	\$957,286.00	\$12,330.00	82.8121	17.1879	1.750000	1.69500
Arlington	10.59	10.59	8,008	\$1,015,162.00	\$10,751.00	94.6555	5.3445	1.500000	1.00000
Bedford	11.88	26.70	3,458	\$932,148.00	\$11,074.00	77.2004	22.7996	1.750000	1.75000
Belmont	10.56	10.56	4,544	\$1,615,221.00	\$17,057.00	95.3386	4.6614	1.500000	1.00000
Burlington	8.94	25.81	6,580	\$725,782.00	\$6,488.00	63.3313	36.6687	1.750000	1.70633
Canton	9.97	20.80	5,528	\$799,737.00	\$7,973.00	76.1488	23.8512	1.657921	1.65705
Concord	13.13	12.24	4,623	\$1,454,960.00	\$19,104.00	93.1748	6.8252	1.500000	1.00000
Danvers	11.11	18.60	6,176	\$669,896.00	\$7,443.00	78.5910	21.4090	1.500000	1.46290
Dedham	12.50	25.88	6,640	\$739,506.00	\$9,244.00	82.9002	17.0998	1.750000	1.74999
Lexington	12.25	24.20	9,059	\$1,510,347.00	\$18,502.00	86.7845	13.2155	1.750000	1.74994
Lincoln	12.89	19.70	1,536	\$1,554,640.00	\$20,039.00	96.4368	3.5632	1.500000	1.49999
Lynnfield	10.51	17.99	3,886	\$984,943.00	\$10,352.00	88.2807	11.7193	1.579697	1.57970
Mansfield	13.50	19.07	5,451	\$612,692.00	\$8,271.00	79.0769	20.9231	1.500000	1.30008
Marshfield	10.39	10.39	9,231	\$699,104.00	\$7,264.00	93.5554	6.4446	1.500000	1.00000
Melrose	9.93	17.71	6,384	\$791,260.00	\$7,857.00	94.9503	5.0497	1.750000	1.72016
Milton	10.92	17.94	7,222	\$1,008,088.00	\$11,008.00	95.9281	4.0719	1.750000	1.60074
Natick	12.26	12.26	8,545	\$817,385.00	\$10,021.00	82.0762	17.9238	1.500000	1.00000
North Andover	11.09	15.60	6,343	\$797,930.00	\$8,849.00	83.9513	16.0487	1.500000	1.32014
North Reading	13.21	13.21	4,314	\$811,899.00	\$10,725.00	88.1288	11.8712	1.500000	1.00000
<b>Reading</b>	<b>11.72</b>	<b>12.92</b>	<b>6,592</b>	<b>\$854,864.00</b>	<b>\$10,019.00</b>	<b>93.7063</b>	<b>6.2937</b>	<b>1.500000</b>	<b>1.09999</b>
Shrewsbury	12.38	12.38	9,420	\$667,316.00	\$8,261.00	89.3834	10.6166	1.500000	1.00000
Stoneham	10.59	20.17	5,132	\$709,434.00	\$7,513.00	90.2466	9.7534	1.750000	1.75001
Sudbury	14.61	21.16	5,451	\$1,077,481.00	\$15,742.00	93.1392	6.8608	1.500000	1.40998
Tewksbury	13.39	25.24	7,923	\$602,548.00	\$8,068.00	84.6904	15.3096	1.750000	1.65995
Wakefield	11.25	21.70	6,256	\$753,756.00	\$8,480.00	88.6737	11.3263	1.750000	1.75000
Walpole	13.22	17.90	6,626	\$734,653.00	\$9,712.00	88.3450	11.6550	1.500000	1.30017
Watertown	11.70	23.08	2,849	\$600,132.00	\$7,022.00	71.2619	28.7381	1.750000	1.73985
Westborough	16.41	16.41	3,936	\$711,740.00	\$11,680.00	70.4551	29.5449	1.500000	1.00000
Westford	13.77	13.77	6,478	\$756,515.00	\$10,417.00	89.7707	10.2293	1.500000	1.00000
Wilmington	11.43	26.23	7,155	\$683,790.00	\$7,816.00	75.9364	24.0636	1.750000	1.75000
Winchester	11.33	10.81	5,685	\$1,504,262.00	\$17,043.00	95.6383	4.3617	1.500000	1.00000
Woburn	8.06	19.72	8,108	\$669,754.00	\$5,398.00	72.5015	27.4985	1.750000	1.75000

## IMPORTANT TERMS

TERM	DEFINITION
<b>Levy</b>	The property tax levy is the revenue a community can raise through real and personal property taxes.
<b>Levy Limit</b>	The maximum amount a community can levy in a given year equal to last year's levy plus 2.5% plus new growth plus debt exclusion / override if applicable.
<b>Levy Ceiling</b>	Equal to 2.5% of the total full and fair cash value of all taxable real and personal property in the community.
<b>New Growth</b>	Increase in the tax base due to new construction, parcel subdivisions, condo conversions and property renovations, but not due to revaluation. It is calculated by multiplying the increased assessed value by the prior year's tax rate for the property class.
<b>Override</b>	A permanent increase to a community's levy limit.
<b>Override Capacity</b>	The difference between the levy ceiling and the levy limit. It is the maximum amount by which a community may override its levy limit.
<b>Debt Exclusion</b>	A temporary increase to the levy limit for the payment of a specific debt service item over a specified period of time.
<b>Capital Outlay Expenditure</b>	A temporary exclusion for the purpose of raising funds for capital projects.
<b>Excess Levy Capacity</b>	The difference between the actual levy and the levy limit.