

December 3, 2012



CITY OF NEWTON

FISCAL YEAR 2013

TAX CLASSIFICATION HEARING

## Real Estate Value Changes by Property Class from Fiscal 2012 to Fiscal Year 2013

<u>Class</u>	<u>FY2012</u>	<u>FY2013</u>	<u>Change</u>
Single Family	\$13,517,337,500	\$13,666,453,000	1.10%
Two & Three Family	\$1,901,401,800	\$1,887,638,600	-0.72%
Condominium	\$2,022,752,100	\$2,058,823,000	1.78%
Apartments	\$491,388,800	\$495,521,000	0.84%
Vacant Land	\$92,336,800	\$92,614,700	0.30%
Commercial	\$1,613,409,100	\$1,610,873,900	-0.16%
Industrial	\$151,446,800	\$150,970,900	-0.31%
Mixed Use	\$258,872,800	\$251,677,600	-2.78%

**Refer to Page 6 in Booklet**



## Fiscal 2013 Average & Median Assessed Values

<u>Property Class</u>	<u>Average FY13 Value</u>	<u>Median FY13 Value</u>
Single Family	\$805,758	\$685,900
Two Family	\$589,677	\$565,200
Commercial	\$2,111,237	\$754,200
Industrial	\$2,187,984	\$874,200

Refer to Page 9 in booklet



# Single Family Sales in Calendar Year 2011

- 94.19% sold for more than \$400,000
- 70.42% sold for more than \$600,000
- 53.17% sold for more than \$750,000
- 31.69% sold for more than \$1,000,000
- 11.62% sold for more than \$1,500,000

## » Sales of Single Family Houses





LENOX ST

\$3.65 Million





LAURA RD

\$2,165,000





STONY BRAE RD

\$1 Million







AVONDALE RD

\$799,000





ADELLA AVE

\$795,000





BOTSFORD RD

\$600,000





BOTSFORD RD AFTER SALE





FLORAL ST

\$500,000





# FLORAL ST GUT/REHAB AFTER SALE





MAYNARD ST

\$400,000





COOK ST

\$300,000





»\$3,121,321

Certified New  
Growth





ADAMS ST 6 UNITS





FLORENCE ST 4 UNITS





LASELL VILLAGE 9 NEW UNITS





# MARRIOTT HOTEL INTERIOR RENOVATIONS





RIVERSIDE OFFICE  
INTERIOR RENOVATIONS





# MALL AT CHESTNUT HILL INTERIOR RENOVATIONS





# CHESTNUT HILL SQUARE SITE IMPROVEMENTS





» FISCAL 2012 TO FISCAL 2013

» APPROVED BY

» THE NEWTON BOARD OF  
ALDERMEN

»

\$9,391,282

LEVY INCREASE



MUNICIPALITY	VALUE	RATE	TAXES	Rank
» BROOKLINE	\$1,165,010	\$11.40	\$13,281	N/A
» WELLESLEY	\$1,033,118	\$11.48	\$11,860	6
» LEXINGTON	\$ 697,450	\$14.97	\$10,441	10
» BELMONT	\$ 746,345	\$13.35	\$ 9,964	13
» <b>NEWTON</b>	<b>\$ 797,671</b>	<b>\$11.17</b>	<b>\$ 8,910</b>	<b>20</b>
» NEEDHAM	\$ 737,436	\$10.95	\$ 8,075	27
» ARLINGTON	\$ 480,598	\$13.66	\$ 6,565	47
» NATICK	\$ 432,400	\$13.91	\$ 6,015	57
» FRAMINGHAM	\$ 340,847	\$16.94	\$ 5,774	64

COMPARISON OF FY2012

AVERAGE SINGLE FAMILY TAX BILLS

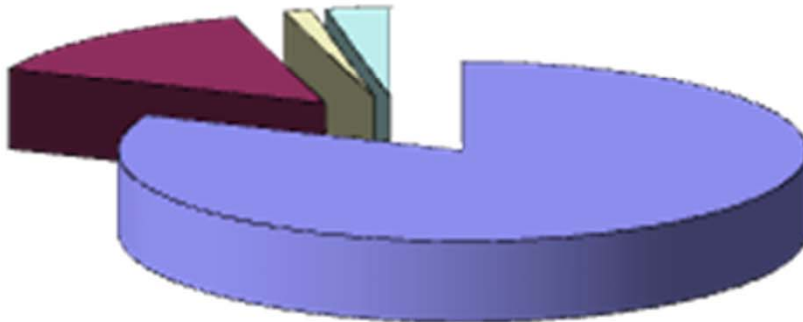


### City of Newton FY2013 Property Valuation by Class



- Residential (89.35%)
- Commercial (8.22%)
- Industrial (0.73%)
- Personal (1.7%)

### Property Taxation Assuming 174% SHIFT



- Residential (81.46%)
- Commercial (14.3%)
- Industrial (1.27%)
- Personal (2.96%)

# MINIMUM RESIDENTIAL FACTOR

» 91.1770 TO ACHIEVE A 174% SHIFT

» \$11.49 Residential Tax Rate

» \$21.93 CIP Tax Rate

» Pending Department of Revenue Certification



» \$14,400.35

EXCESS LEVY  
CAPACITY AT  
174% SHIFT



» 174% SHIFT

» Median 1 Family Tax Dollar Increase	\$280.12
» Median 2 Family Tax Dollar Increase	\$203.72
» Median Commercial Tax Dollar Increase	\$324.93
» Median Industrial Tax Dollar Increase	\$942.73

» Median 1 Family Tax % Increase	3.69%
» Median 2 Family Tax % Increase	3.24%
» Median Commercial Tax % Increase	2.00%
» Median Industrial Tax % Increase	5.17%
» Refer to page 23 for summary of potential impacts	

Dollar & % Increase >

**» QUESTIONS?**

