



Property Tax Facts & Figures

Fiscal Year 2018 • Assessing Department

Mayor Martin J. Walsh

CITY of **BOSTON**

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The City of Boston Assessing Department's annual *Property Tax Facts & Figures* report presents an overview of property taxes in Boston using charts and tables to illustrate historical trends. The property tax data in this report allows a taxpayer to compare Fiscal Year 2018 assessments and tax rates with those in prior years and with those in other municipalities. Background information on the assessment process as well as relevant statutory considerations are offered for contextual purposes.

The Assessing Department has published the *Facts & Figures* reports for many years as a useful resource for taxpayers. You can obtain prior-year reports by visiting the Assessing Department website at boston.gov/assessing. Reports are located under More Resources, Facts and Figures reports.

Real and Personal Property

In taxation, the term "property" includes both real and personal property. Since they are taxed separately, a careful distinction between the two is necessary. Real Property includes land and all improvements. It is the physical land and everything attached to it, including everything under the ground (water and mineral rights) and everything above the ground. It includes all benefits, rights, interests and limitations inherent in the ownership of the real estate. Personal property consists of any tangible assets owned by an individual, a business, or an organization which are not real estate and

which are not permanently affixed to a particular building.

How Property Values are Determined

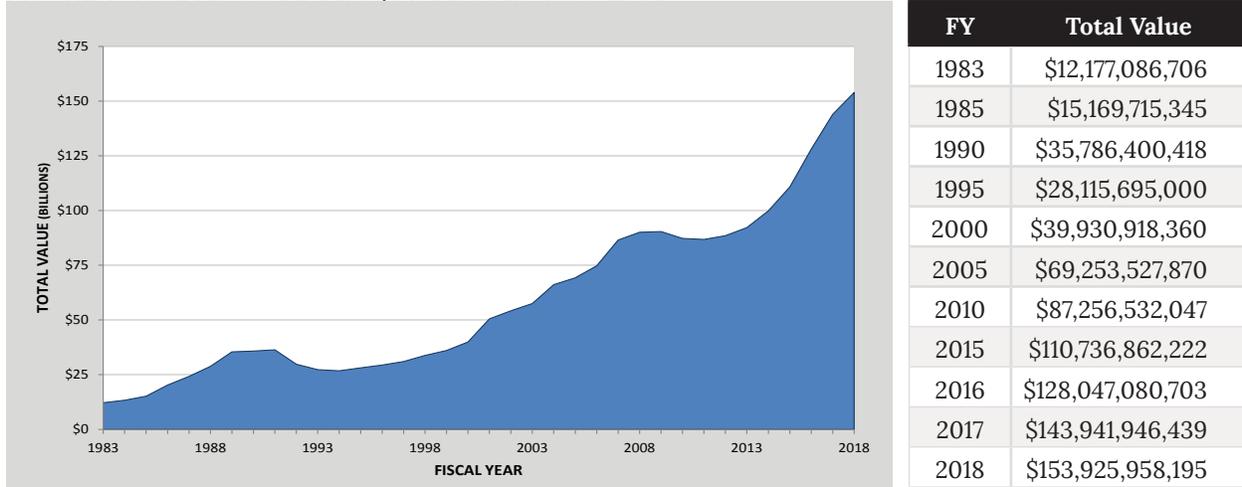
The Assessing Department is statutorily required to assess all property at its full and fair cash value as of January 1 of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year 2018 tax bill represents the fair cash value of property as of January 1, 2017. Full and fair cash value is defined as the price an owner willing, but not under compulsion, to sell ought to receive from a buyer willing, but not under compulsion, to purchase.

In practice, there are three accepted approaches to determining property value: market, income and cost.

Market Approach. Market sales of similar properties which sold in the year prior to January 1 are analyzed, compared and adjusted to forecast what the property would sell for on January 1. When there are many sales, the market approach is the most accurate and dependable tool in the determination of value. Most residential property is valued by the market approach.

Income Approach. The income stream that a property is likely to produce for an investor is determined by examining data such as rents, occupancy rates, and expenses. The process of capitalization converts the future income stream into present worth or market value. The income approach is most applicable to

FIGURE 1: Total Assessed Value, Fiscal Years 1983-2018



real estate that is bought and sold based on its income-producing capabilities, such as retail stores, office buildings and apartment buildings.

Cost Approach. The current reproduction or replacement cost of a property is determined, with adjustments made for depreciation and land value. Reproduction cost is the amount of money necessary to erect a new structure that is an exact replica of the existing building. Replacement cost is the expenditure necessary to build a new building equal in utility to the original and able to serve as a substitute in function. The cost approach is most applicable to special-purpose properties that are not readily sold or rented.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. “Full and fair cash value” represents the applied constitutional and statutory standard protecting the property owner’s right to pay only his or her fair share of the tax burden. The City of Boston has remained in compliance with the “full and fair cash value” standard since it was enacted in Fiscal Year 1983.

Assessment Dates and Fiscal Year

In Massachusetts, state law requires that all property be assessed at its full market value as of January 1 preceding the start of the fiscal year. It is the ownership, condition and value of the property on January 1 that determines an assessment and to whom the tax bill is assessed. Any new structures, additions, demolitions, improvements or alterations that occur after January 1st will not be reflected in the assessing records until the next January 1.

Property taxes are assessed for the fiscal year which, in Massachusetts, begins on July 1 and ends on June 30, based on the value of the property as of the previous January 1. For example, property taxes for Fiscal Year 2018 (July 1, 2017 to June 30, 2018) are based on the value of properties as of January 1, 2017.

Fiscal Year 2018 Assessed Values

In Fiscal Year 2018, property assessments continued to increase due to an active real estate market in most neighborhoods over the prior year. These market effects are reflected in the Fiscal Year 2018 assessments on which the tax bills are based.

The tax base - that is, total value of all taxable property assessed - increased from \$143.9 billion in Fiscal Year 2017 to \$153.9 billion in Fiscal Year 2018, an increase of \$10.0 billion or 6.9%. See Figure 1 for historic trends in the City of Boston's total assessed value, as well as Appendix A for assessed values by class for fiscal years 2012 to 2018.

Revaluation

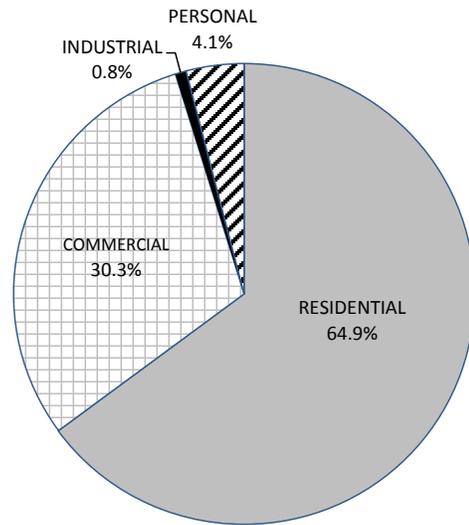
Chapter 40, Section 56 of the Massachusetts General Laws requires all cities and towns to conduct a revaluation every five (5) years. A recent change in state law moved the revaluation cycle from every three years to every five years, with most cities and towns making the transition to this new schedule in the coming years. The City conducted its most recent revaluation in Fiscal Year 2016. The next revaluation is scheduled to take place in Fiscal Year 2020 as the Massachusetts Department of Revenue ("DOR") begins to transition to the new cycle.

The DOR applies a rigorous certification process when a community revalues its property, requiring that assessments meet strict statistical tests to ensure that they accurately reflect the market and are applied consistently. In the years between revaluations, the City, pursuant to state law, must adjust property assessments consistent with real estate market trends.

Classification

In 1978, the citizens of the Commonwealth approved a constitutional amendment authorizing the Legislature to classify real property into as many as four (4) classes and to tax these classes differently. Assessors in Massachusetts must assign all property in the city or town according to its use: residential, open space, commercial, industrial, and personal. Each parcel must always be assessed at full and fair cash value. The City's composition of real and personal property is shown in Figure 2.

FIGURE 2: Classes of Property, Fiscal Year 2018



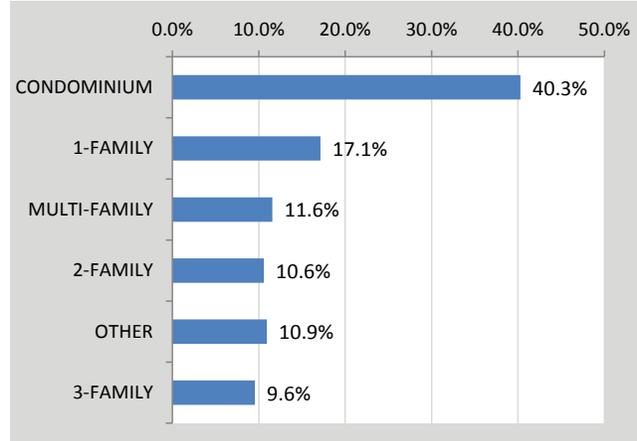
Property Type	Total Value
Residential	\$99,885,328,404
Commercial	\$46,615,297,303
Industrial	\$1,187,339,230
Personal	\$6,237,993,258
TOTAL	\$153,925,958,195

Class One: Residential. Includes all property containing one or more units used for human habitation. The class includes accessory land and buildings such as garages and sheds. Single-family homes are in this class, as are large apartment buildings. Hotels and motels are not included in this class. See Figure 3 for a breakdown of residential property by type.

Class Two: Open Space. Includes land maintained in an open or natural condition, which contributes significantly to the benefit and enjoyment of the public. Such land cannot be held for the production of income. The Open Space classification, which is a local option, is not used by the City of Boston.

Class Three: Commercial. Includes any property held for the purpose of conducting a business, such as office buildings, retail stores, etc.

FIGURE 3: Residential Assessments, Fiscal Year 2018



Type	Total Value	Type	Total Value
1-Family	\$17,098,995,688	Condominium	\$40,239,838,840
2-Family	\$10,564,042,337	Multi-Fam.	\$11,538,726,391
3-Family	\$9,540,898,387	Other	\$10,902,826,761

Class Four: Industrial. Includes any property involved in manufacturing, processing or extraction. It includes utility real property used for storage and generation purposes.

Personal Property. Contains all taxable personal property of individuals, partnerships, associations, and certain corporations. A large portion of this class is owned by public utilities.

Changes in Classification Law

Following the passage of the classification amendment, the Legislature established statutory limits on the discount available to residential property, as well as the maximum increase that could be placed on business properties. Under the original legislation, the tax rate for residential property could be discounted down to 65% of the non-classified tax rate (i.e., what the rate would be without classification), provided that this rate did not increase the tax rate for business properties to more than 150% of the non-classified rate.

Between 1983 and 1987, however, rapid appreciation in housing values increased the

residential share of the property tax burden. In Fiscal Year 1989, legislation approved by the state legislature revised the limits provided under the original classification act and enabled local officials to mitigate further tax shifts. With the exception of a short-term adjustment in the classification formula in the early 2000s, the formula has remained at these limits.

Impact of Classification

Preferential tax treatment for residential property is not required by the Commonwealth. However, in Boston, the City Council, with the approval of the Mayor, has chosen to fully implement classification - a local option - thereby reducing the residential tax rate to the lowest level allowed by law. Without classification, residential taxpayers would see their property taxed at a much higher rate.

The Fiscal Year 2018 classified tax rate for residential property is \$10.48 per thousand of property value, while the classified tax rate for commercial, industrial, and personal property is \$25.20 per thousand of property value. Trends in classified tax rates for fiscal years 2012 to 2018 are displayed in Figure 4. See Appendix A for specific tax rates for fiscal years 2012 to 2018.

FIGURE 4: Classified Tax Rates, Fiscal Years 2012-2018

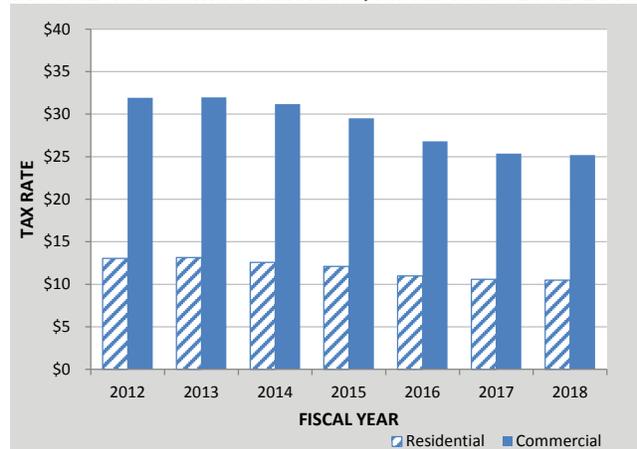
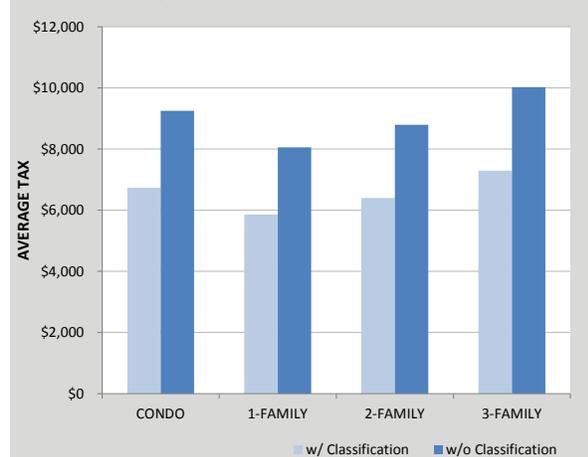


FIGURE 5: Impact of Classification, Fiscal Year 2018



In Fiscal Year 2018, classification resulted in substantial savings for the City’s residential taxpayers (Figure 5). On average, classification saved homeowners:

- \$2,193 on a single-family home;
- \$2,518 on a residential condominium;
- \$2,393 on a two-family home; and
- \$2,729 on a three-family home.

Property Tax Levy

The property tax levy is the amount a municipality raises through real and personal property taxes. In Boston, the property tax levy is the City’s largest source of revenue. Each year, the amount to be raised must be determined in accordance with Proposition 2½. Please see the information below for more information about the property tax levy.

Proposition 2½

Proposition 2½, an initiative petition, was approved by the citizens of the Commonwealth in 1980. Its principal provisions relative to the property tax are to:

- Limit the property tax levy in a city or town to no more than 2.5% of the total fair cash value of all taxable real

and personal property.

- Limit the property tax levy to no more than a 2.5% increase over the prior year’s levy limit, with certain provisions for new growth and construction. Taxpayers should note that the 2.5% limit applies to the entire levy, not to individual tax bills.
- Provide for local overrides of the levy limit and a local option to exclude certain debt from the limit. Since the inception of Proposition 2½, the City of Boston has not voted either to override the levy limitations or exclude any debt as allowed by Proposition 2½.

Under the provisions of Proposition 2½, the property tax may not exceed 2.5% of the value of all taxable property. In Fiscal Year 2018, the overall effective tax rate - taxes as a percent of value - was 1.44%. Overall effective tax rates for fiscal years 2012 to 2018 are shown in Figure 6. For more information about Proposition 2½, see Massachusetts General Laws Chapter 59, Section 21C.

New Growth

Proposition 2½ allows a community to increase its levy limit annually by an amount based upon the valuation of certain new construction and other growth in the tax base that is not the result of property

FIGURE 6: Overall Effective Tax Rates, FYs 2012-2018

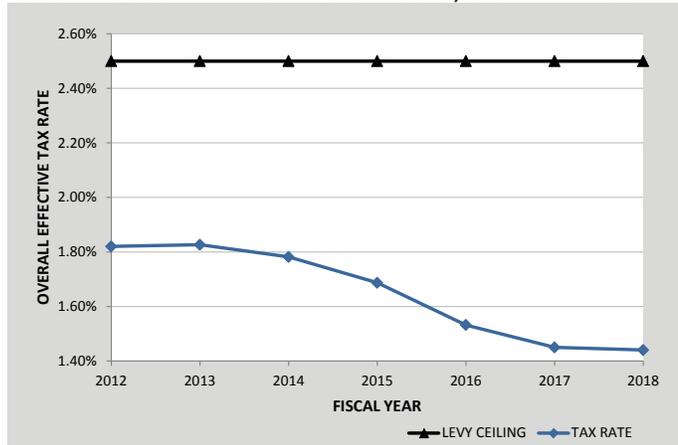
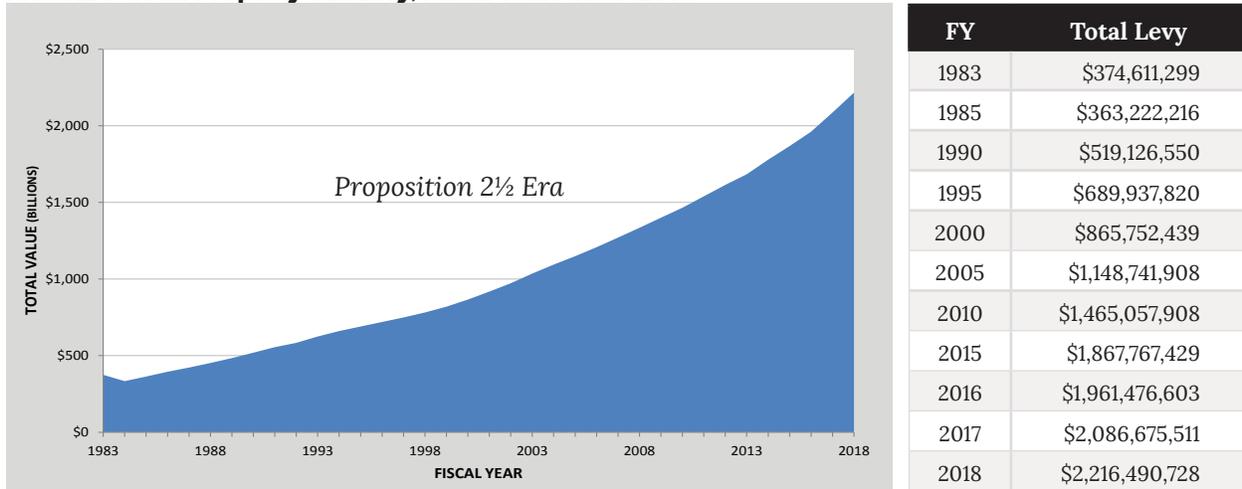


FIGURE 7: Total Property Tax Levy, Fiscal Years 1983-2018



revaluation. The purpose of this provision is to recognize that new development results in additional municipal costs; for instance, the construction of a new housing development may result in increased school enrollment, public safety costs and so on.

This provision covers:

- New construction, additions, and alterations that result in increases in assessed valuation aside from revaluation effects;
- New personal property;
- Exempt property returned to the tax rolls; and
- Net increased valuation for subdivision parcels and condominium conversions.

New growth is calculated by multiplying the increase in the assessed valuation of a newly taxable property by the prior year’s tax rate for the appropriate class of property.

Fiscal Year 2018 Tax Levy

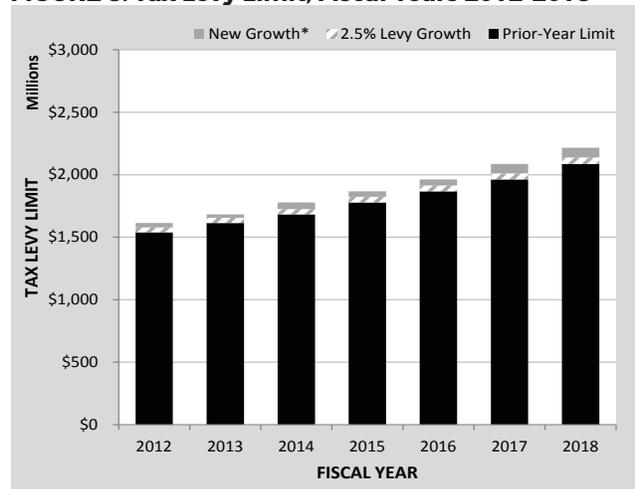
The Fiscal Year 2018 tax levy is \$2.2 billion, an increase of \$129.8 million (6.2%) over last year. Historical tax levy information is displayed in Figure 7. Of the levy growth, \$77.6 million is the result of new construction

and properties being added to the tax base, as well as amended growth from the prior year. The remaining \$52.2 million is the 2.5% increase allowed under the provision of Proposition 2½. The levy limit trend from fiscal years 2012 to 2018 is displayed in Figure 8. Specific Levy Limit data (Prior-Year Limit, 2.5% growth, and new growth amounts) is provided in Appendix B.

Property Tax Bills

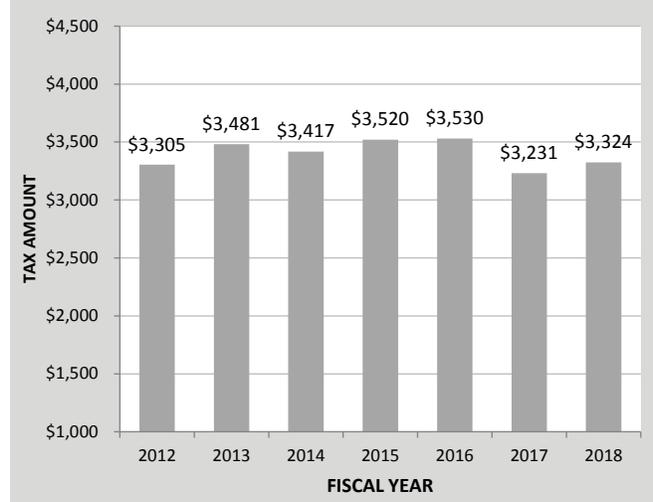
The City of Boston adopted the provisions of Massachusetts law that allow cities and

FIGURE 8: Tax Levy Limit, Fiscal Years 2012-2018



*New Growth includes amended growth from the prior fiscal year.

FIGURE 9: Average Single-Family Tax Bill, Fiscal Years 2012-2018



towns to issue tax bills on a *quarterly* basis. A preliminary payment is due August 1 (first quarter) and November 1 (second quarter) of each year. The amount is equal to fifty percent (50%) of the prior year’s tax, divided into two equal payments. The preliminary tax is not an estimated tax bill for the new fiscal year; rather, as indicated on the tax bill, it is a preliminary amount based upon the prior year’s tax.

The third quarter bill is issued in late December of each year and indicates the fair cash value assessment and tax rate for the fiscal year and the entire tax owed. Any exemption for which a taxpayer is eligible appears as a credit on this bill. The tax due, less the earlier preliminary payments and any exemption for which the taxpayer is eligible, is payable in two equal installments that are due on February 1 and May 1 of the tax year.

Average Single-Family Tax Bill

The average single-family tax bill increased by \$93, from \$3,231 last year to \$3,324 in Fiscal Year 2018 for taxpayers receiving the residential exemption. A comparison of average single-family tax bill amounts for fiscal years 2012 to 2018 is provided

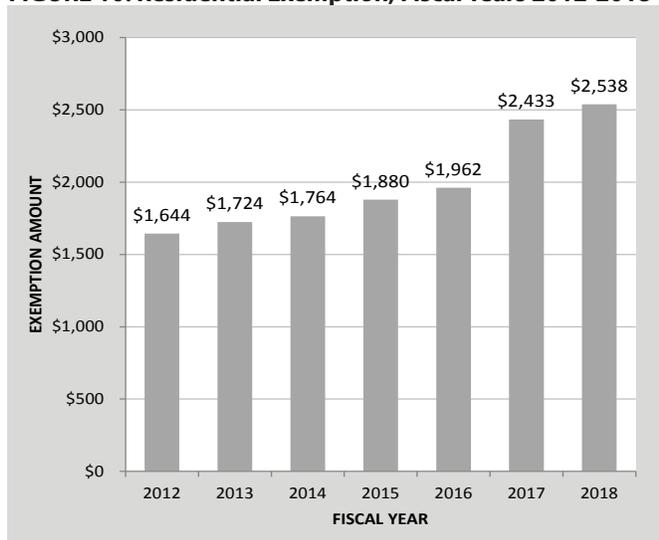
in Figure 9. Residential taxes in Boston remain extremely competitive compared to neighboring cities and towns (see Appendix C). The average residential tax bill in Boston is 40.9% below last year’s statewide average of \$5,621 (source: Massachusetts Department of Revenue).

Community Preservation Act (CPA)

In November 2016, Boston voters approved the Community Preservation Act (CPA) by voting “yes” on Ballot Question 5. By adopting the CPA, the City has created a Community Preservation Fund. The City finances this fund in part by a 1% property tax-based surcharge on residential and business property tax bills that will be used to initiatives including: affordable housing, historic preservation, open space, and public recreation.

The CPA surcharge is calculated by first deducting \$100,000 from the value of a property. Next, the residential exemption and any personal exemptions are applied to the recalculated tax, or the “revised net tax.” The CPA surcharge is 1% of the revised net tax, divided over four quarterly tax bills. For first- and second-quarter tax bills, the CPA

FIGURE 10: Residential Exemption, Fiscal Years 2012-2018



surcharge is estimated using the revised net tax from the prior year. A CPA surcharge exemption is available to low-income property owners and low-to-moderate income senior property owners.

Property Tax Relief

The City of Boston offers a number of property tax relief programs for qualified homeowners. These programs include the residential exemption, personal exemptions, and tax deferrals. Information on these programs appears below, and can also be found at boston.gov/assessing.

Residential Exemption

The residential exemption is a reduction in real estate taxes for those homeowners who occupy their property as their principal residence. Per Massachusetts General Laws Chapter 59, Section 5C, the residential exemption is a local option that must be adopted by “the board of selectmen or mayor, with the approval of the city council, as the case may be.” Last year, Mayor Walsh advocated for a change in state law that increased the residential exemption limit from 30% to 35% of the average assessed value of all Class One residential properties.

This year, the City Council, with the approval of the Mayor, once again chose the maximum exemption allowed by law. The Fiscal Year 2018 residential exemption amount increased by \$106 over last year’s amount, from \$2,432.91 to \$2,538.47. The residential exemption amount was equivalent to a property value reduction of \$242,220. See Figure 10 for residential exemption amounts for fiscal years 2012 to 2018.

To qualify, homeowners must own and occupy their property as the principal residence as of January 1 preceding the tax year. For Fiscal Year 2018, homeowners must have owned and occupied their property as the principal residence on January 1, 2017.

TABLE 1: Personal Exemptions

Clause	Program
17D	Surviving Spouse; Minor Child of a Deceased Parent; Elderly Persons over the Age of 70
18	Hardship exemption
22-22E	Qualified Veteran homeowner with a service-connected disability during the time of war
37A	Homeowners who are legally blind
41C	Elderly homeowner over the age of 65 who meets certain financial requirements
42	Surviving Spouse of a Firefighter or Police Officer killed in the line of duty
43	Minor Child of a Firefighter or Police Officer killed in the line of duty
56	National Guard exemption

TABLE 2: Tax Deferral Programs

Clause	Program
18A	Tax Deferral for hardship caused by a change in active military status
41A	Tax Deferral for persons over the age of 65
Ch. 375 of the Acts of 2016	Tax Deferral for long-term homeowners (55+) with a net tax liability that is at least 10% greater than the prior year net liability

The filing deadline for Fiscal Year 2018 is April 2, 2018.

Personal Exemptions

A personal exemption releases a taxpayer from an obligation to pay all or a portion of the taxes assessed on a parcel of property, based on specific conditions. The City

of Boston extends the maximum benefit allowed by law to those who qualify for the exemptions shown in Table 1 under Chapter 59, Section 5 of the Massachusetts General Laws.

Some notable personal exemption program information is described below:

National Guard Exemption. In 2011, the City of Boston implemented a new personal exemption program to offer tax relief to those homeowners that served overseas during the fiscal year as members of the National Guard or Military Reserve. Qualified applicants will be eligible for a 100% reduction in real estate taxes for the given year. Last year, the Boston City Council extended the National Guard exemption program for an additional period of two years through Fiscal Year 2019.

Elderly Exemption (41C). In 2010, the City Council increased the exemption amount for the 41C Elderly Exemption from \$500 to \$750 to provide additional relief to qualifying seniors. Similarly, the City adopted the local option amendment to the 41C to both reduce the eligibility age (from 70+ to 65+) and increase the income and asset limits in 2004.

The “Boston Bill.” Under the “Boston Bill”, Chapter 73 of the Acts of 1986, taxpayers who are eligible for certain personal exemptions may receive additional relief that can further reduce their tax bill. Recipients of the Elderly Exemption (41C), Blind Exemption (37A), Veterans Exemption (22-22E) or Surviving Spouse, Minor Child of Deceased Parent, Elderly Exemption (17D) may qualify for additional tax relief in an amount up to the amount of relief afforded by the specific personal exemption. For instance, a taxpayer who is eligible for the 41C Elderly Exemption and who will receive a reduction in their tax liability of \$750 may receive additional relief of up to \$750. Additional relief is not granted in cases where the relief amount reduces the

tax bill to a level below the prior year’s tax bill. No exemption may lower the taxable value of the property below 10% of the assessed value.

The Fiscal Year 2018 filing deadline for all personal exemptions is April 2, 2018. For more personal exemption information, please visit boston.gov/assessing.

Tax Deferral Programs

Taxpayers may consider participation in a tax deferral program if they are having difficulty affording their tax liability (Table 2). The City of Boston offers a few tax deferral programs to qualified applicants:

The *41A Tax Deferral* for seniors over the age of 65 allows qualified applicants to defer their real estate taxes until the taxes due, including accrued interest at a rate of 4%, equals 50% of the then assessed value of the property. The deferred taxes plus interest must be repaid when the property is sold or transferred, upon the death of the owner, or upon the death of a surviving spouse if he/she entered into a new deferral agreement with the City.

In 2009, the City of Boston adopted a local option to increase the income limit for the 41A Tax Deferral from \$40,000 to \$49,000. In future years, the income limit is subject to change based on cost-of-living factors as determined by the state’s Department of Revenue. In Fiscal Year 2018, the income limit was \$57,000.

The *18A Tax Deferral* allows taxpayers who are experiencing financial hardship as a result of a change to active military status to defer their taxes for no more than 3 fiscal years. The applicable rate of interest is 8% while a Tax Deferral & Recovery Agreement is in place and 14% once the Agreement is terminated.

The *Long Term Homeowner Tax Deferral* is a new deferral program that the City implemented last year for those long-tenured homeowners ages 55 and over whose net real estate tax liability (i.e. gross tax reduced by residential exemption and/or personal exemption) increased by 10% or more over the prior year net real estate tax liability. Similar to the 41A Tax Deferral, the taxes may be deferred until the deferred taxes plus interest equal 50% of the then assessed value of the subject property. The repayment conditions and the income limit are the same as in the 41A Tax Deferral.

The Fiscal Year 2018 filing deadline for the tax deferrals is April 2, 2018.

Data Resources

Data on all Boston properties is available on the Assessing Department website via Data Boston under Where to Start by visiting boston.gov/assessing. For parcel-specific data and parcel maps, you may visit Assessing Online on the Assessing Department website where you can search for parcels using owner name, property address, or parcel identification number (PID).

PROPERTY TAX RECAP
Fiscal Years 2012-2018

	CLASS	TOTAL VALUE	VALUE PERCENT	TOTAL LEVY	LEVY PERCENT	TAX RATE	RESIDENTIAL EXEMPTION
FY18	RESIDENTIAL	\$99,885,328,404	64.9%	\$854,666,857	38.6%	\$10.48	\$2,538.47
	COMMERCIAL	46,615,297,303	30.3%	1,174,705,492	53.0%	25.20	
	INDUSTRIAL	1,187,339,230	0.8%	29,920,949	1.3%	25.20	
	PERSONAL	6,237,993,258	4.1%	157,197,430	7.1%	25.20	
	TOTAL	\$153,925,958,195		\$2,216,490,728			
FY17	RESIDENTIAL	\$93,462,190,788	64.9%	\$806,004,110	38.6%	\$10.59	\$2,432.91
	COMMERCIAL	43,571,093,612	30.3%	1,105,398,645	53.0%	25.37	
	INDUSTRIAL	1,103,888,116	0.8%	28,005,642	1.3%	25.37	
	PERSONAL	5,804,773,923	4.0%	147,267,114	7.1%	25.37	
	TOTAL	\$143,941,946,439		\$2,086,675,511			
FY16	RESIDENTIAL	\$83,719,422,425	65.4%	\$773,052,085	39.4%	\$11.00	\$1,961.58
	COMMERCIAL	38,031,832,832	29.7%	1,019,633,438	52.0%	26.81	
	INDUSTRIAL	908,352,119	0.7%	24,352,920	1.2%	26.81	
	PERSONAL	5,387,473,327	4.2%	144,438,160	7.4%	26.81	
	TOTAL	\$128,047,080,703		\$1,961,476,603			
FY15	RESIDENTIAL	\$72,346,068,366	65.3%	\$734,471,194	39.3%	\$12.11	\$1,879.53
	COMMERCIAL	32,451,521,456	29.3%	957,968,913	51.3%	29.52	
	INDUSTRIAL	785,061,568	0.7%	23,175,017	1.2%	29.52	
	PERSONAL	5,154,210,832	4.7%	152,152,304	8.1%	29.52	
	TOTAL	\$110,736,862,222		\$1,867,767,429			
FY14	RESIDENTIAL	\$64,541,402,530	64.6%	\$678,415,075	38.1%	\$12.58	\$1,763.84
	COMMERCIAL	29,631,862,869	29.7%	923,921,484	51.9%	31.18	
	INDUSTRIAL	707,563,713	0.7%	22,061,837	1.2%	31.18	
	PERSONAL	4,951,983,447	5.0%	154,402,844	8.7%	31.18	
	TOTAL	\$99,832,812,559		\$1,778,801,240			
FY13	RESIDENTIAL	\$60,147,396,114	65.2%	\$659,303,136	39.2%	\$13.14	\$1,724.47
	COMMERCIAL	26,762,023,122	29.0%	855,314,259	50.8%	31.96	
	INDUSTRIAL	707,703,032	0.8%	22,618,189	1.3%	31.96	
	PERSONAL	4,582,149,430	5.0%	146,445,496	8.7%	31.96	
	TOTAL	\$92,199,271,698		\$1,683,681,079			
FY12	RESIDENTIAL	\$57,517,785,218	65.0%	\$625,063,442	38.7%	\$13.04	\$1,644.28
	COMMERCIAL	25,790,869,236	29.1%	823,244,546	51.0%	31.92	
	INDUSTRIAL	675,290,093	0.8%	21,555,260	1.3%	31.92	
	PERSONAL	4,516,465,740	5.1%	144,165,586	8.9%	31.92	
	TOTAL	\$88,500,410,287		\$1,614,028,834			

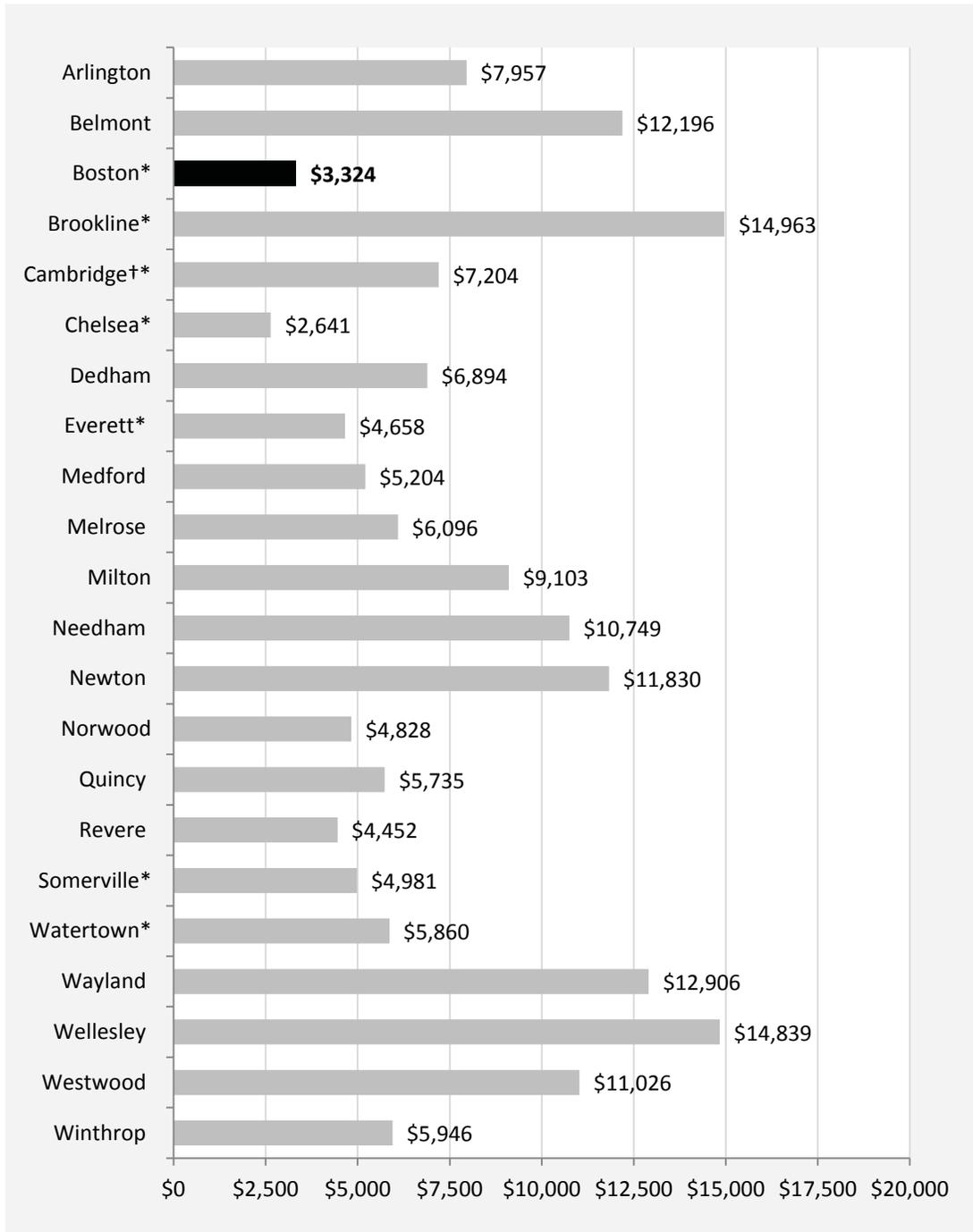
Tax Levy Limit (\$ millions)
Fiscal Years 2012-2018

	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Prior-Year Limit	\$1,539.7	\$1,614.7	\$1,683.8	\$1,779.0	\$1,868.0	\$1,962.3	\$2,086.8
2½% Levy Growth	38.5	40.4	42.1	44.5	46.7	49.1	52.2
New Growth*	36.5	28.7	53.1	44.5	47.6	75.5	77.6
TOTAL	\$1,614.7	\$1,683.8	\$1,779.0	\$1,868.0	\$1,962.3	\$2,086.8	\$2,216.6

*New Growth includes amended growth from the prior fiscal year.

Average Residential Taxes: Greater Boston Single-Family Homes, Fiscal Year 2018

Property taxes on single-family homes in Boston compare favorably to those in neighboring communities:



*Community offers a residential exemption to qualified taxpayers.

†Fiscal Year 2018 data not available -- displays Fiscal Year 2017 amount