

Facts & Figures: Fiscal Year 2019 Executive Summary

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. This executive summary shows highlights from the Facts & Figures report for Fiscal Year 2019.

- ▶ The tax base grew from \$153,925,958,195 in Fiscal Year 2018 to \$164,514,120,730 in Fiscal Year 2019, an increase of 6.9% (Figure 1)
- ▶ 65.4% of the FY 2019 value is Residential and 30.5% is Commercial (Table 1)
- ▶ 40.2% of all Residential value came from condominium units (Figure 2)

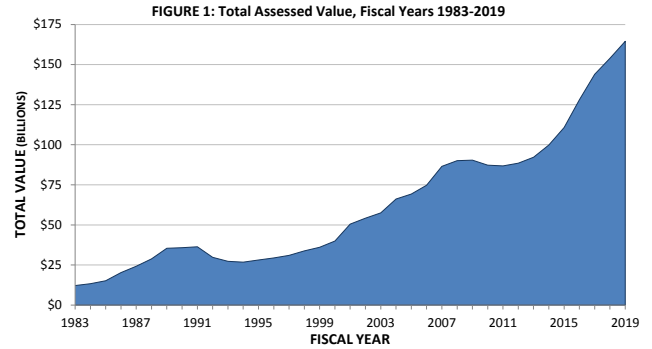
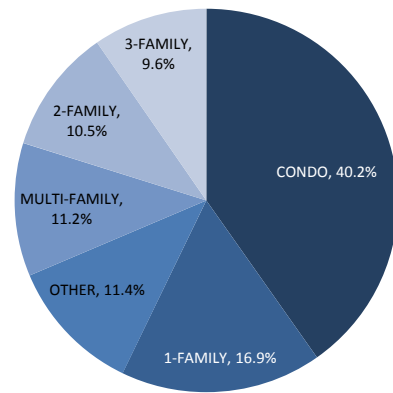


TABLE 1

Property Type	Value	Percent
Residential	\$107,628,598,330	65.4%
Commercial	\$49,035,301,302	29.8%
Industrial	\$1,206,341,032	0.7%
Personal	\$6,643,880,066	4.0%
TOTAL	\$164,514,120,730	

FIGURE 2: Residential Assessments, FY 2019



- ▶ In FY 2019, classification resulted in substantial savings for the City's residential taxpayers (Figure 3). On average, classification saved homeowners:
 - ▶ \$2,541 on a residential condominium;
 - ▶ \$2,237 on a single-family home;
 - ▶ \$2,467 on a two-family home; and
 - ▶ \$2,853 on a three-family home

- ▶ The Fiscal Year 2019 tax rate for residential property is \$10.54 per thousand of property value, while the tax rate for commercial, industrial, and personal property is \$25.00 per thousand of property value (Table 2)

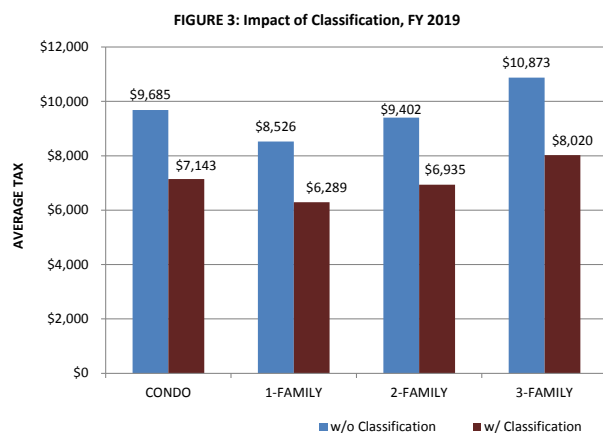
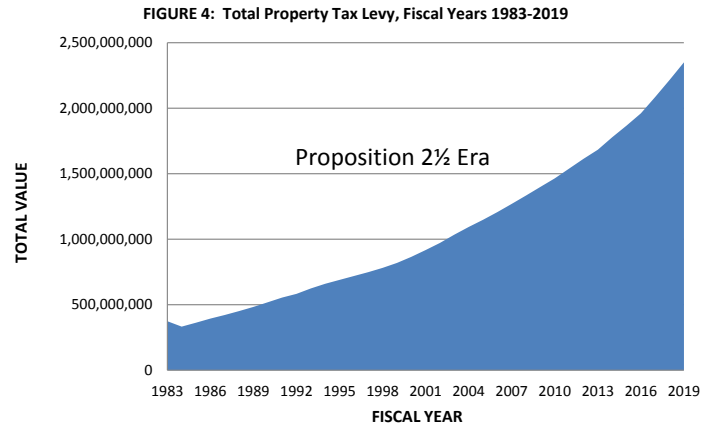


TABLE 2

Fiscal Year	Residential Tax Rate	Commercial Tax Rate
2015	\$12.11	\$29.52
2016	\$11.00	\$26.81
2017	\$10.59	\$25.37
2018	\$10.48	\$25.20
2019	\$10.54	\$25.00

- ▶ The FY 2019 total tax levy is \$2.350 billion, an increase of \$133.4 million over FY 2018 (Table 3 and Figure 4)

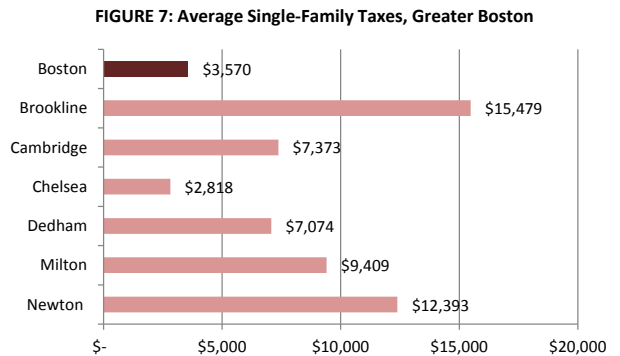
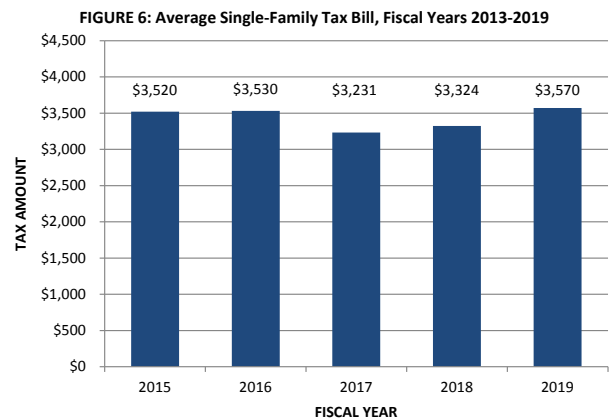
Fiscal Year	Total Levy
2015	\$1,867,767,429
2016	\$1,961,476,603
2017	\$2,086,675,511
2018	\$2,216,490,728
2019	\$2,349,909,104



- ▶ \$77.3 million of the levy growth is new growth to the tax base
- ▶ New growth is both new construction and previously exempt properties being added to the tax rolls
- ▶ This is the highest amount ever produced by the City in new growth (Table 4)

Fiscal Year	2.5% Levy Growth	New Growth
2015	\$44,478,813	\$44,325,815
2016	\$46,700,838	\$47,539,508
2017	\$49,075,845	\$74,737,096
2018	\$52,195,939	\$76,567,353
2019	\$55,450,578	\$77,309,352

- ▶ The average single-family tax bill for families with the residential exemption is \$3,570 (Figures 6 and 7)



- ▶ The residential exemption for FY 2019 is \$2,719.09, an increase of \$180.62 over FY 2018 (Figure 5)

