



Town of Randolph

FY2024 Tax Classification Presentation

November 13, 2023

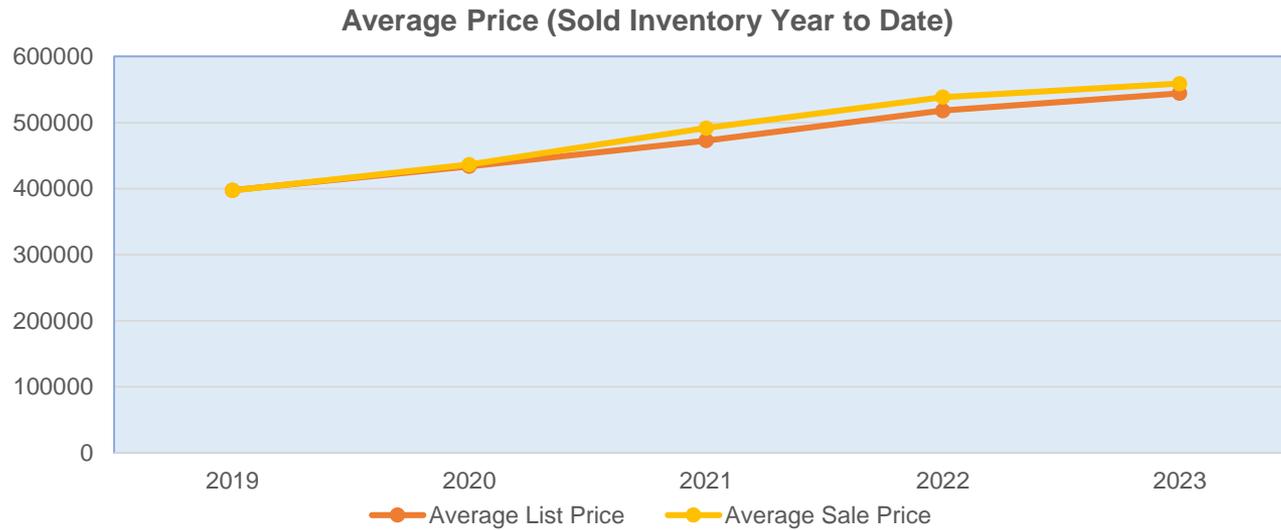
What Is The Purpose Of This Presentation?

1. Select a single or split tax rate
2. Whether to adopt open space discount
3. Whether to adopt residential exemption
4. Whether to adopt small commercial exemption

Full and Fair Cash Value*

Class	FY2023	FY2024	% Change
Residential	\$4,678,445,003	\$5,168,672,276	10.4%
Comm/Ind/PP	\$634,209,062	\$664,689,819	4.8%
% of Total	88.1 _(res) / 11.9 _(CIP)	88.6 _(res) / 11.4 _(CIP)	.05% / -.05%
Total Value	\$5,312,654,065	\$5,833,362,095	9.8%

Values Continue to Rise In Randolph



Solds / Year	2019	2020	2021	2022	2023
List Price	\$397,577.25	\$433,840.64	\$472,738.78	\$518,265.80	\$544,492.44
Sale Price	\$397,331.81	\$436,630.48	\$491,762.10	\$538,599.51	\$558,927.52

Data courtesy of Pinerly MLS

What Is Causing The Market to Increase?

- Record Low Mortgage Rates
 - 30-year fixed rates were in the mid 3's, significantly increasing buying power. By the end of calendar year 2022, the rates doubled to 7%.
- Despite high interest rates, there is still high demand.
 - High interest rates are contributing to low inventory. Nobody wants to move and give up their low interest rates.
 - Randolph has always been an affordable “pocket” close to Boston, which is beginning to change.
 - As seen on the previous slide, sale prices seem to be stabilizing as we progress through calendar year 2023.

FY24 Residential Shift

Shift	Rate	Avg SFR Bill	Compared to Last Year's Average
1.70	\$11.53	\$5,974	\$161
1.71	\$11.51	\$5,964	\$151
1.72	\$11.50	\$5,959	\$146
1.73	\$11.48	\$5,948	\$135
1.74	\$11.47	\$5,943	\$130
1.75	\$11.45	\$5,933	\$120

*Average (Single Family Residential) SFR Value FY24 \$518,172

* Single Tax Rate would be \$12.67 Average Tax Bill \$6,565

Single Family FY23 Vs. FY24

Res Rate FY23	FY23 Avg Value	FY23 Avg Bill
\$12.08 *1.74 Shift	\$481,271	\$5,813
Res Rate FY24	FY24 Avg Value	FY24 Avg Bill
\$11.45 *1.75 shift	\$518,172	\$5,933

FY24 CIP Shift

(Commercial, Industrial, Personal)

Shift	Rate	Tax	Compared to Last Year's Average
1.70	\$21.54	\$17,807	\$-393
1.71	\$21.67	\$17,915	\$-285
1.72	\$21.79	\$18,014	\$-186
1.73	\$21.92	\$18,122	\$-78
1.74	\$22.05	\$18,229	\$29
1.75	\$22.17	\$18,328	\$128

* Average CIP value is \$826,729

* Single Rate would be \$12.67 Avg Tax Bill \$10,474

CIP FY23 VS. FY24

CIP Rate FY23	FY23 Avg Value	FY23 Avg Bill
\$23.36 *1.74 Shift	\$779,126	\$18,200
CIP Rate FY24	FY24 Avg Value	FY24 Avg Bill
\$22.17 *1.75 Shift	\$826,729	\$18,328

Fiscal Year 2024 Levy Limit

FY 2023 Levy Limit	\$71,343,668
Plus 2.5%	+ \$1,783,592
Plus New Growth	+ \$458,140
FY 2024 Levy Limit	= \$73,585,400
Debt Exclusion	+ 334,518
FY 2024 Maximum Allowable Levy	\$73,919,918

Minimum Residential Factor (MRF)

Shift	Res Factor	Res Tax Rate	CIP Tax Rate
1.70	0.9100	\$11.53	\$21.54
1.71	0.9087	\$11.51	\$21.67
1.72	0.9074	\$11.50	\$21.79
1.73	0.9061	\$11.48	\$21.92
1.74	0.9048	\$11.47	\$22.05
1.75	0.9036	\$11.45	\$22.17

History of Classification Shifts

Fiscal Year	Shift
2023	1.74
2022	1.75
2021	1.74
2020	1.74

Comparison of Surrounding Communities

*These are FY23 numbers, many towns do not have an FY24 tax rate set as of today

Community	FY23 Residential	Commercial	Shift	Average Single Family Value	Average Single Family Bill
Randolph	\$12.08	\$23.36	1.74	\$481,271	\$5,813
Braintree	\$ 9.76	\$21.18	1.75	\$613,913	\$5,992
Avon	\$13.62	\$27.00	1.42	\$445,240	\$6,064
Stoughton	\$13.55	\$22.63	1.48	\$474,512	\$6,430
Holbrook	\$15.38	\$30.47	1.75	\$419,109	\$6,446
Abington	\$14.21	\$14.21	No Shift	\$497,978	\$7,076
Canton	\$10.57	\$21.57	1.63	\$727,124	\$7,686
Milton	\$11.40	\$18.22	1.56	\$935,876	\$10,669
State Avg	\$14.38	\$17.53	N/A	\$600,855	\$7,056

Action

1. Town Council is choosing a shift of _____

2. Was a discount granted to Open Space?

Yes _____ No _____

3. Was the Residential Exemption Adopted?

Yes _____ No _____

4. Was a Small Commercial Exemption adopted?

Yes _____ No _____

Thank You!



Janet Teal, Principal Assessor
(781) 961-0906