City of Waltham

Classification Hearing

Fiscal Year 2021



Waltham Assessors Office
Francis P. Craig, Chair
Robert S. McGovern
Bernadette Vazquez
781-314-3200

City of Waltham

MASSACHUSETTS

BOARD OF ASSESSORS

Assessors
FRANCIS P. CRAIG, CHAIR
ROBERT S. MCGOVERN
BERNADETTE VAZQUEZ

November 19, 2020

Dear Members of the City Council:

The Department of Revenue, Bureau of Local Assessment, has granted preliminary approval for the City of Waltham all real estate and personal property valuations for fiscal year 2021. The City Council is now able to hold the classification hearing, which has been scheduled for November 23, 2020 at 6:30 p.m.

The Two required City Council Votes are:
1) the residential exemption percentage; and 2) the residential factor.
-A Residential Exemption percentage of 35% was adopted for fiscal year 2020.
-A Residential Factor of .623487 results in the lowest residential tax rate of $11.32.

Sincerely,
Board of Assessors:

Francis P. Craig, Chair

Robert McGovern, Member

Bernadette Vazquez, Member

25 LEXINGTON STREET ▪ WALTHAM, MASSACHUSETTS 02452
TELEPHONE: 781-314-3200 ▪ FAX: 781-314-3218

FY2021- rate calculation

RECAP - FY 2021

Tax Levy	$195,883,992

Lowest Residential Factor	0.623487

Residential Parcels	15,011	
Residential Exemption %	35%	
Qualifying Parcels for Res. Exemption	11,727	
Residential Exemption $	230,450	$2,702,487,150

	Valuation	Net Valuation After Res. Exemption	Percent	Percent After Shift	Tax Dollars Levy by Class
Residential	$9,883,676,357	$7,181,189,207	66.5653%	41.5026%	$81,291,061.82
Commercial	$3,669,722,987	$3,669,722,987	24.7151%	43.2416%	$84,697,206.54
Industrial	$683,891,100	$683,891,100	4.6059%	8.0585%	$15,784,206.59
Personal Property	$610,808,840	$610,808,840	4.1137%	7.1974%	$14,097,468.03
Total	$14,848,099,284	$12,145,612,134	100.0000%	100.0000%	$195,869,942.98

C I P Total $	$4,964,422,927	
C I P Total %		33.4347%

Residential factor in Column 4 with 175% shift: Hist. Res Low 38.6376%

Column 1 Residential Tax Rate	Column 2 Comm., Ind., PP Tax Rate	Column 3 Residential Levy %	Column 4 Residential Factor	Column 5 CIP Levy %	Column 6 CIP Shift %	Column 7 Amount Collected	Column 8 Unused Levy
$11.32	$23.08	41.5026%	62.3487%	58.4974%	174.9600%	$195,869,942.98	$23,414,385.02
$12.66	$21.14	46.4174%	69.7321%	53.5826%	160.2604%	$195,861,756.04	$23,422,571.96

Residential Tax Rate with Res. Exemption	$11.32						
C I P Tax Rate	$23.08	$24.36	$26.45	$27.97	$29.04	$29.53	$31.79
Residential Tax Rate without Res. Exemption	$8.22						
Residential Tax Rate Diff	$3.10						

Average Single Family	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Average Valuation	$612,471	$569,790	$520,000	$473,000	$444,400	$425,100	$391,300
Residential Exemption	$230,450	$213,893	$188,290	$147,791	$116,204	$88,722	$79,963
Average Valuation (NET)	$382,021	$355,897	$331,710	$325,209	$328,196	$336,378	$311,337
Tax Rate	$11.32	$11.95	$12.66	$12.61	$12.56	$12.24	$13.13
Tax Amount	$4,324.48	$4,252.97	$4,199.45	$4,100.89	$4,122.14	$4,117.27	$4,087.85
Increase / (Decrease)	$71.51	$53.52	$98.56	($21.26)	$4.88	$29.41	$10.74

Average Single Family Valuation

Fiscal Year	Res. Ex %	Number Of Single	Total Valuation	Average Valuation	Residential Exemption	Tax Rate	Tax Amount	Increase/ Decrease
2021	**35%**	**8731**	**$5,347,167,700**	**$612,471**	**$230,450**	**$11.32**	**$4,324.48**	**$71.51**
2020	**35%**	**8730**	**$4,974,265,600**	**$569,790**	**$213,893**	**$11.95**	**$4,252.97**	**$53.52**
2019	**35%**	**8705**	**$4,526,511,200**	**$520,000**	**$188,290**	**$12.66**	**$4,199.45**	**$98.56**
2018	**30%**	**8704**	**$4,116,785,600**	**$473,000**	**$147,791**	**$12.61**	**$4,100.89**	**($21.26)**
2017	**25%**	**8704**	**$3,866,724,300**	**$444,400**	**$116,204**	**$12.56**	**$4,122.14**	**$4.88**
2016	**20%**	**8703**	**$3,699,957,600**	**$425,100**	**$88,722**	**$12.24**	**$4,117.27**	**$29.41**
2015	**20%**	**8691**	**$3,400,490,700**	**$391,300**	**$79,963**	**$13.13**	**$4,087.85**	**$10.74**
2014	**20%**	**8686**	**$3,317,296,200**	**$381,900**	**$78,317**	**$13.43**	**$4,077.12**	**$64.36**
2013	**20%**	**8675**	**$3,251,983,700**	**$374,900**	**$77,438**	**$13.49**	**$4,012.76**	**$60.66**
2012	**20%**	**8658**	**$3,229,638,600**	**$373,000**	**$76,962**	**$13.35**	**$3,952.11**	**$97.93**
2011	**20%**	**8655**	**$3,222,218,600**	**$372,300**	**$77,863**	**$13.09**	**$3,854.18**	**$50.84**
FY2021 Based on Levy of $195,883,992								

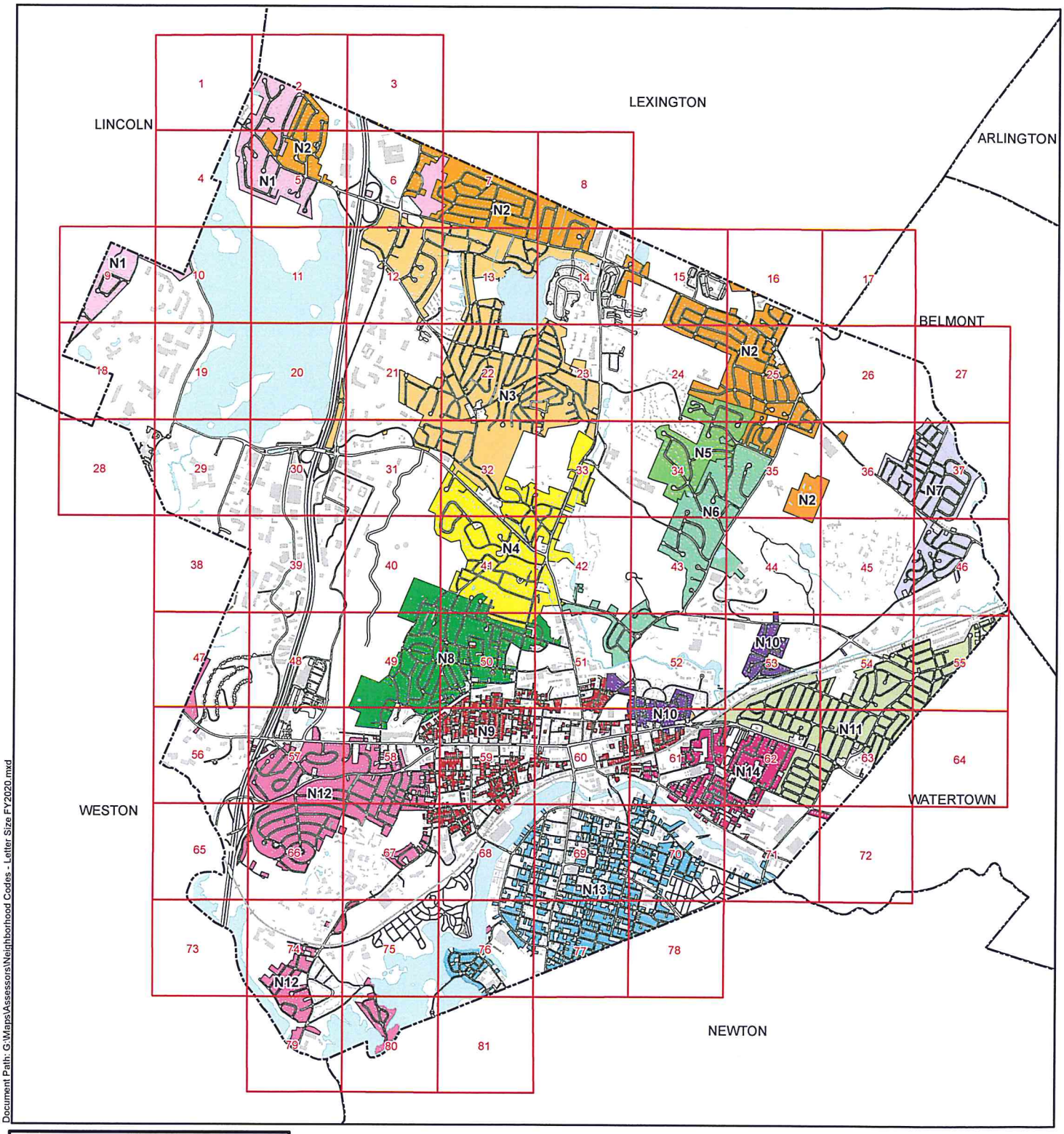
City of Waltham
FY 2021 - Residential Real Estate Tax Analysis

Residential Exemption	$230,450	$0
Residential Tax Rate	$11.32	$8.22

Assessed Value	Tax w/ Res Exempt	Tax w/o Res Exemption	More (Less) Tax Bill
$250,000	$221	$2,055	-$1,834
$300,000	$787	$2,466	-$1,679
$350,000	$1,353	$2,877	-$1,524
$400,000	$1,919	$3,288	-$1,369
$450,000	$2,485	$3,699	-$1,214
$500,000	$3,051	$4,110	-$1,059
$550,000	$3,617	$4,521	-$904
$600,000	$4,183	$4,932	-$749
$650,000	$4,749	$5,343	-$594
$700,000	$5,315	$5,754	-$439
$750,000	$5,881	$6,165	-$284
$800,000	$6,447	$6,576	-$129
$841,400	$6,916	$6,916	$0
$850,000	$7,013	$6,987	$26
$900,000	$7,579	$7,398	$181
$950,000	$8,145	$7,809	$336
$1,000,000	$8,711	$8,220	$491
$1,050,000	$9,277	$8,631	$646
$1,100,000	$9,843	$9,042	$801
$1,150,000	$10,409	$9,453	$956
$1,200,000	$10,975	$9,864	$1,111

FY 2021
Average Single Family Value
Increases/Decreases By Neighborhood

Neighborhood	Ward	Total # of Homes	Homes Sold in 2019	Average Sale Price	Sales to Assessed Ratio	Average Assessed Value by Neighborhood	% Increase/ Decrease
N1	1-1, 3-1	212	8	$845,238	96%	$824,319	7%
N2	3-1, 3-2, 4-2, 1-2	1137	41	$607,878	98%	$609,830	8%
N3	2-1, 2-2, 3-1	1888	86	$557,308	97%	$525,796	6%
N4	1-1, 1-2, 2-1	462	19	$736,000	98%	$729,420	9%
N5	1-2	152	2	$1,112,500	97%	$1,065,482	5%
N6	1-2, 4-2	285	12	$1,122,567	97%	$839,229	9%
N7	3-2, 4-2	569	23	$720,804	95%	$619,059	8%
N8	1-1, 1-2, 6-1	673	25	$685,568	95%	$588,373	9%
N9	5-1, 5-2, 6-1, 6-2, 9-1	262	11	$614,618	98%	$480,017	10%
N10	6-2	177	1	$850,000	98%	$657,506	6%
N11	4-1, 5-1	1136	36	$651,359	99%	$642,972	8%
N12	5-2, 7-1, 7-2	1094	40	$642,530	96%	$607,441	7%
N13	8-1, 8-2, 9-2	382	12	$581,573	95%	$514,477	6%
N14	5-1, 5-2	302	10	$568,290	98%	$550,581	9%



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Neighborhood Codes

N1	N14	N6
N10	N2	N7
N11	N3	N8
N12	N4	N9
N13	N5	

Source: Neighborhood codes provided by the City of Waltham Assessor's Office.
Parcel data are current as of January 1, 2019.
Map created by the City of Waltham GIS.

N

0 0.25 0.5 1 Miles

Waltham Assessor's Office Neighborhood Codes

Waltham, MA

Date: 11/13/2020

TOP TAXPAYERS
REAL ESTATE / PERSONAL PROPERTY
> $40 MILLION

OWNER NAME / PARENT COMPANY	NATURE OF BUSINESS	FY2021 ASSESSED VALUE OF REAL ESTATE	FY2021 PERSONAL PROPERTY > $20 MILLION	TOTAL TAXABLE	AMOUNT OF TAXES PAID	% of TOTAL LEVY
BOSTON PROPERTIES	OFFICE	$787,682,900		**$787,682,900**	**$18,447,533.52**	**9.28%**
HOBBS BROOK	OFFICE	$353,722,100		**$353,722,100**	**$8,284,171.58**	**4.17%**
DAVIS COMPANIES	OFFICE	$245,283,400		**$245,283,400**	**$5,744,537.23**	**2.89%**
ARE-MA / ALEXANDRIA REAL ESTATE	OFFICE	$201,903,600		**$201,903,600**	**$4,728,582.31**	**2.38%**
DUFFY PROPERTIES	OFFICE	$201,197,900		**$201,197,900**	**$4,712,054.82**	**2.37%**
NSTAR	UTILITY	$5,552,300	$183,008,970	**$188,561,270**	**$4,416,104.94**	**2.22%**
NWALP	OFFICE	$140,851,000		**$140,851,000**	**$3,298,730.42**	**1.66%**
ASTRAZENECA	OFFICE	$99,300,500	$28,993,850	**$128,294,350**	**$3,004,653.68**	**1.51%**
HEALTHPEAK	OFFICE	$127,468,300		**$127,468,300**	**$2,985,307.59**	**1.50%**
PPF OFF 828-830 WINTER ST LLC	OFFICE	$120,363,500		**$120,363,500**	**$2,818,913.17**	**1.42%**
HILCO	OFFICE	$101,727,500		**$101,727,500**	**$2,382,458.05**	**1.20%**
ASN-MASSACHUSETTS HOLDING	OFFICE	$82,118,000		**$82,118,000**	**$1,923,203.56**	**0.97%**
MASS MEDICAL SOCIETY / MMS WINTER STREET, LLC / MMS LOT 2	OFFICE	$76,409,100		**$76,409,100**	**$1,789,501.12**	**0.90%**
CRW REALTY TRUST	OFFICE	$74,988,300		**$74,988,300**	**$1,756,225.99**	**0.88%**
BOSTON GAS	UTILITY	-	$71,833,270	**$71,833,270**	**$1,682,335.18**	**0.85%**
STARWOOD WALTHAM CMBS 1 LLC.	HOTEL	$65,899,600	-	**$65,899,600**	**$1,543,368.63**	**0.78%**
1265 MAIN STREET LLC	OFFICE	$60,271,700		**$60,271,700**	**$1,411,563.21**	**0.71%**
WINDSOR VILLAGE AT WALTHAM CO.	APARTMENTS	$109,383,000		**$109,383,000**	**$1,257,904.50**	**0.63%**
RLJ EM (EMBASSY SUITES)	HOTEL	$50,000,000		**$50,000,000**	**$1,171,000.00**	**0.59%**
HOME PROPERTIES GARDEN / CREST, LLC	APARTMENTS	$101,392,500		**$101,392,500**	**$1,166,013.75**	**0.59%**
JC/SMP WALTHAM OWNER LLC	OFFICE	$49,293,900		**$49,293,900**	**$1,154,463.14**	**0.58%**
VERIZON	UTILITY	$5,781,200	$39,327,200	**$45,108,400**	**$1,056,438.73**	**0.53%**
U.S. REIF WATERMILL CENTER / MASSACHUSETTS, LLC.	OFFICE	$44,506,300		**$44,506,300**	**$1,042,337.55**	**0.52%**
MEDINA DC 2 ASSETS LLC.	OFFICE	$43,924,900		**$43,924,900**	**$1,028,721.16**	**0.52%**
GI TC 850 WINTER ST, LLC	OFFICE	$42,214,200		**$42,214,200**	**$988,656.56**	**0.50%**
ANTICO PROPERTIES	APARTMENTS	$85,210,200		**$85,210,200**	**$979,917.30**	**0.49%**
LONGVIEW PLACE, LLC	APARTMENTS	$83,331,600		**$83,331,600**	**$958,313.40**	**0.48%**
TISHMAN SPEYER ARCHSTONE- / SMITH CRONIN`S LANDING, LLC.	MIXED USE	$73,544,300		**$73,544,300**	**$845,759.45**	**0.43%**
NORTHLAND THE MERC	APARTMENTS	$73,026,800		**$73,026,800**	**$839,808.20**	**0.42%**
LINCOLN COOPER ST. LLC.	APARTMENTS	$62,525,200		**$62,525,200**	**$719,039.80**	**0.36%**
UDR CURRENTS ON THE CHARLES, LLC	APARTMENTS	$60,098,100		**$60,098,100**	**$691,128.15**	**0.35%**
WATCH CITY VENTURES, LLC	MIXED USE	$51,465,400		**$51,465,400**	**$591,852.10**	**0.30%**
LPC INDIAN RIDGE, LLC	APARTMENTS	$45,119,700		**$45,119,700**	**$518,876.55**	**0.26%**
WALTHAM OVERLOOK APARTMENTS (NORTHGATE)	APARTMENTS	$41,230,800		**$41,230,800**	**$474,154.20**	**0.24%**
BASED ON A LEVY OF $198,883,992						
BASED ON RESIDENTIAL TAX RATE OF $11.50						
BASED ON COMMERCIAL TAX RATE OF $23.42						