



# Assessors Department

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Tax Classification Hearing  
Fiscal Year 2025



# Tax Classification Hearing

Once the Department of Revenue has certified the City of Quincy's real estates valuations, personal property valuations, and new growth, Quincy's City Council determines whether or not to use a split tax rate through a tax classification hearing. If the City decides to adopt the Minimum Residential Factor, a split tax rate will be used, and portion of the residential tax levy will shift to the commercial tax levy.



## NOTICE OF THE HEARING

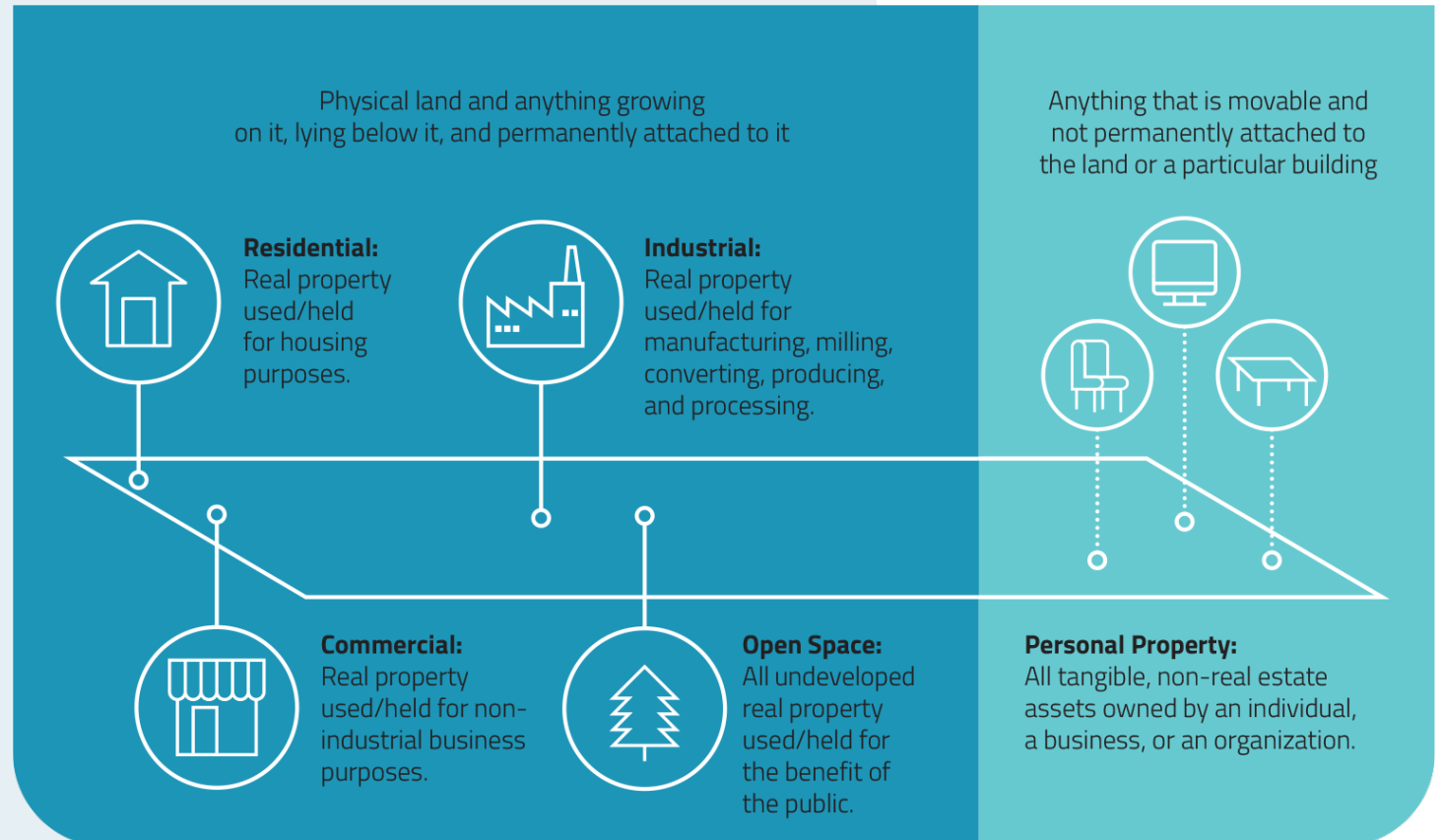
Held for the purpose of allowing an open forum for discussion on local tax policy



# Property Classification

The assessor's job starts by determining if a property is real or personal. State law requires that the assessor further classify real property into one of four categories depending on property use. The four real property use categories are: residential, commercial, industrial, or open space.

Property classification allows the assessor to choose the best valuation methods for valuing the property and enables the fair and equitable distribution of the tax burden.

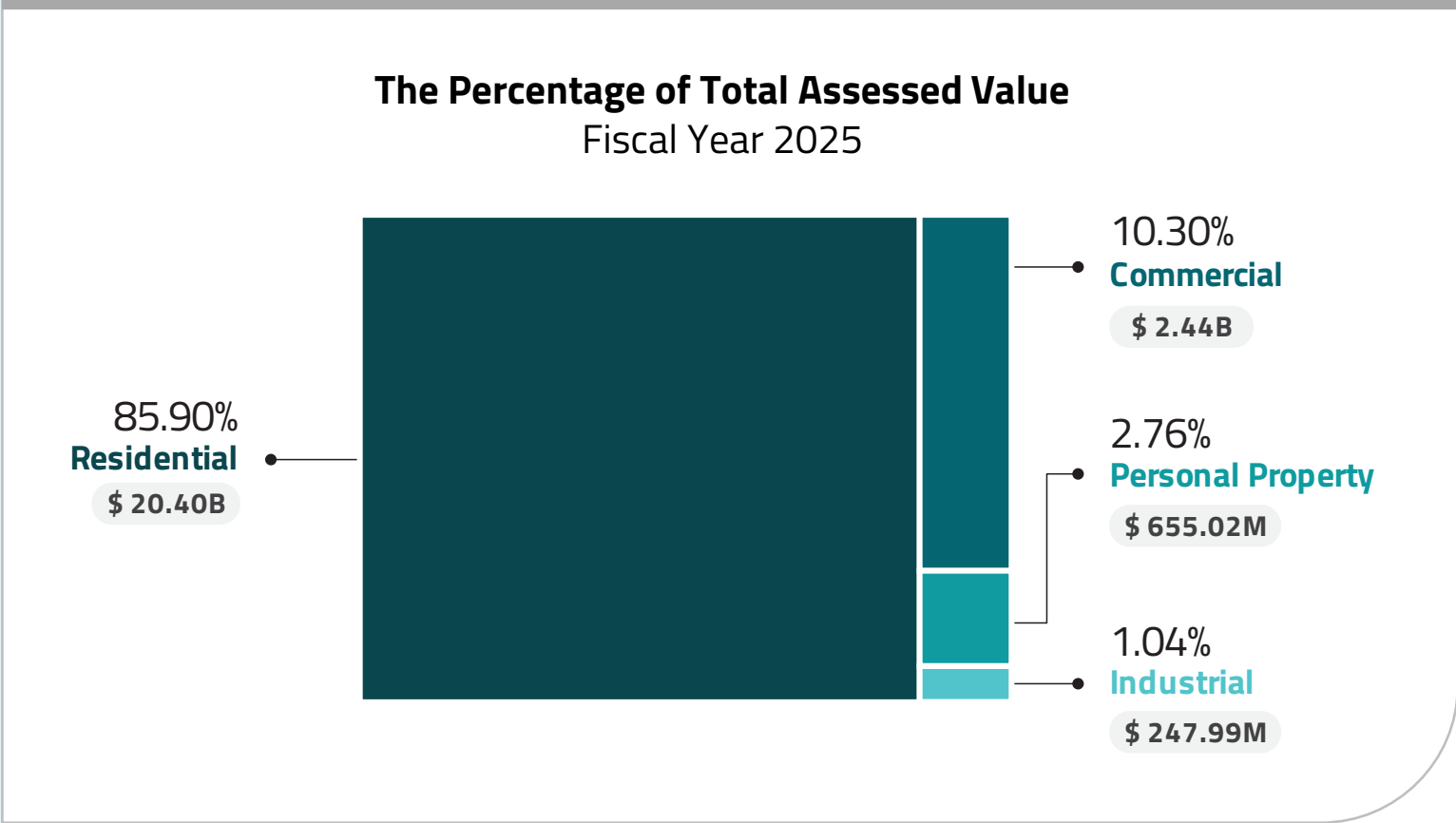


# Fiscal Year 2025

**Total Value,  
All Property:**

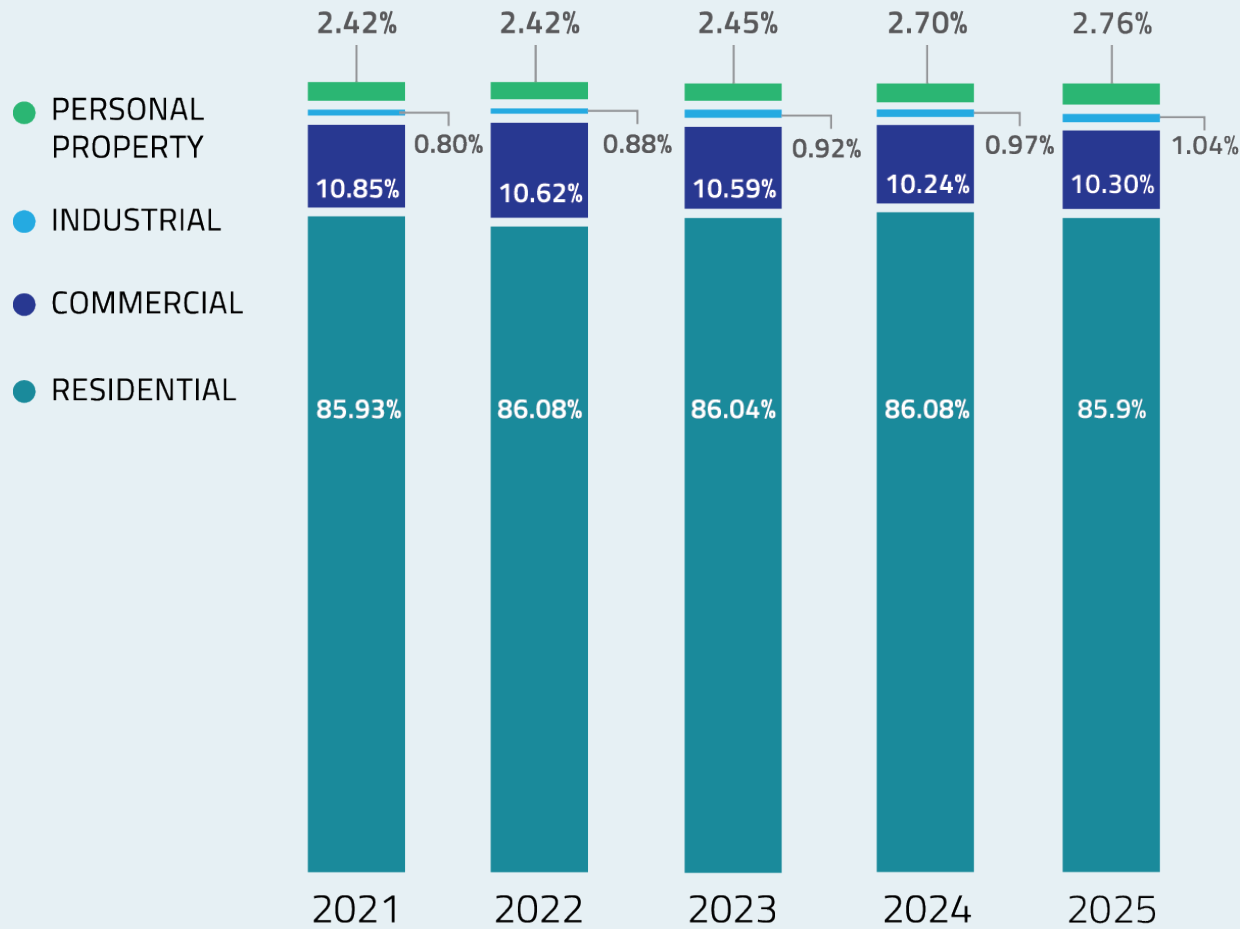
**\$23.75BN**

Please note that due to rounding, the amounts reported are not precise.

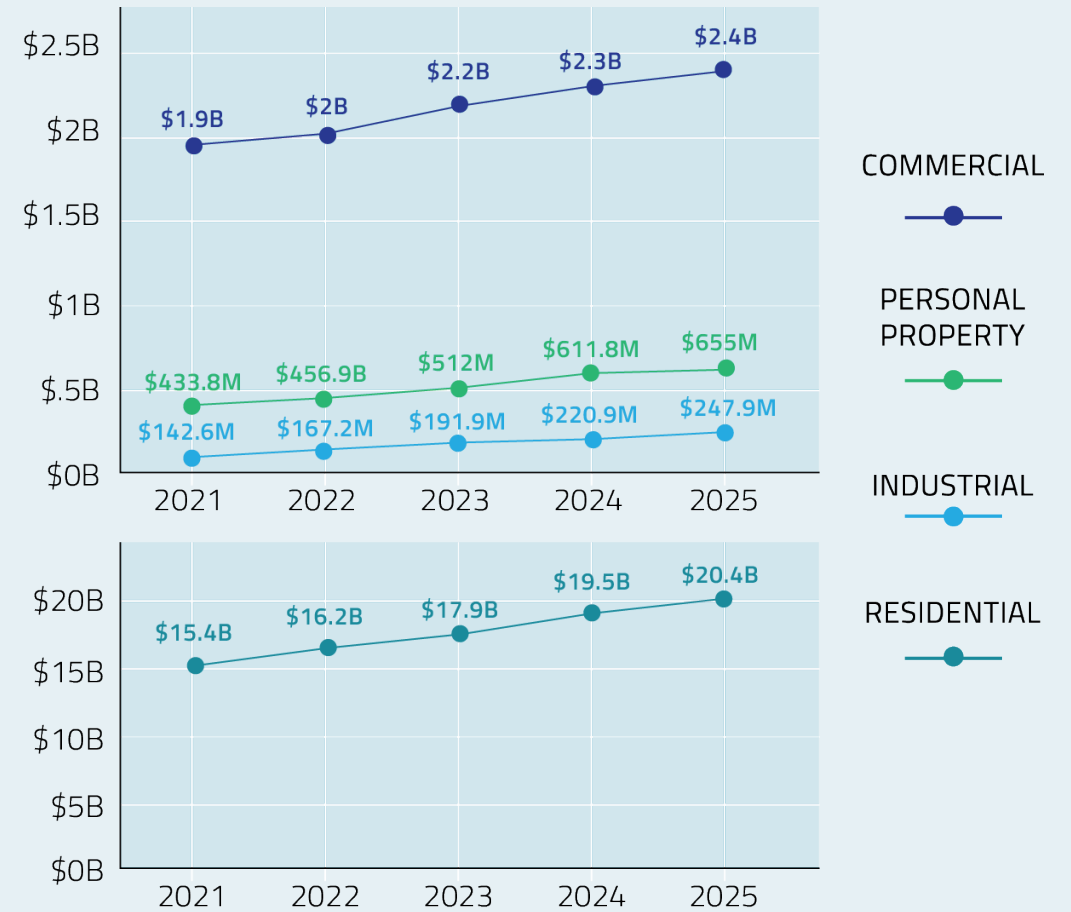


# Assessed Value Fiscal Year 2021 - 2025

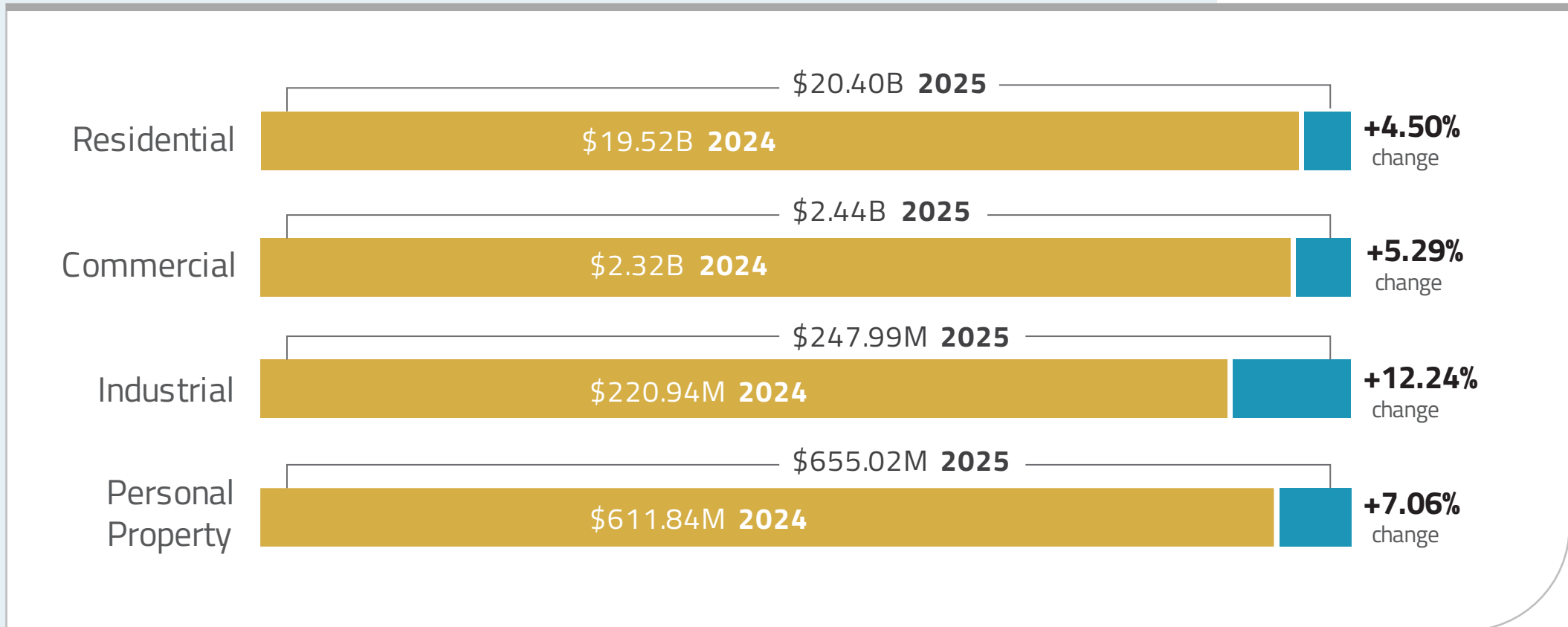
## Assessed Value Composition - Fiscal Year 2021-2025



## Assessed Value - Fiscal Year 2021-2025

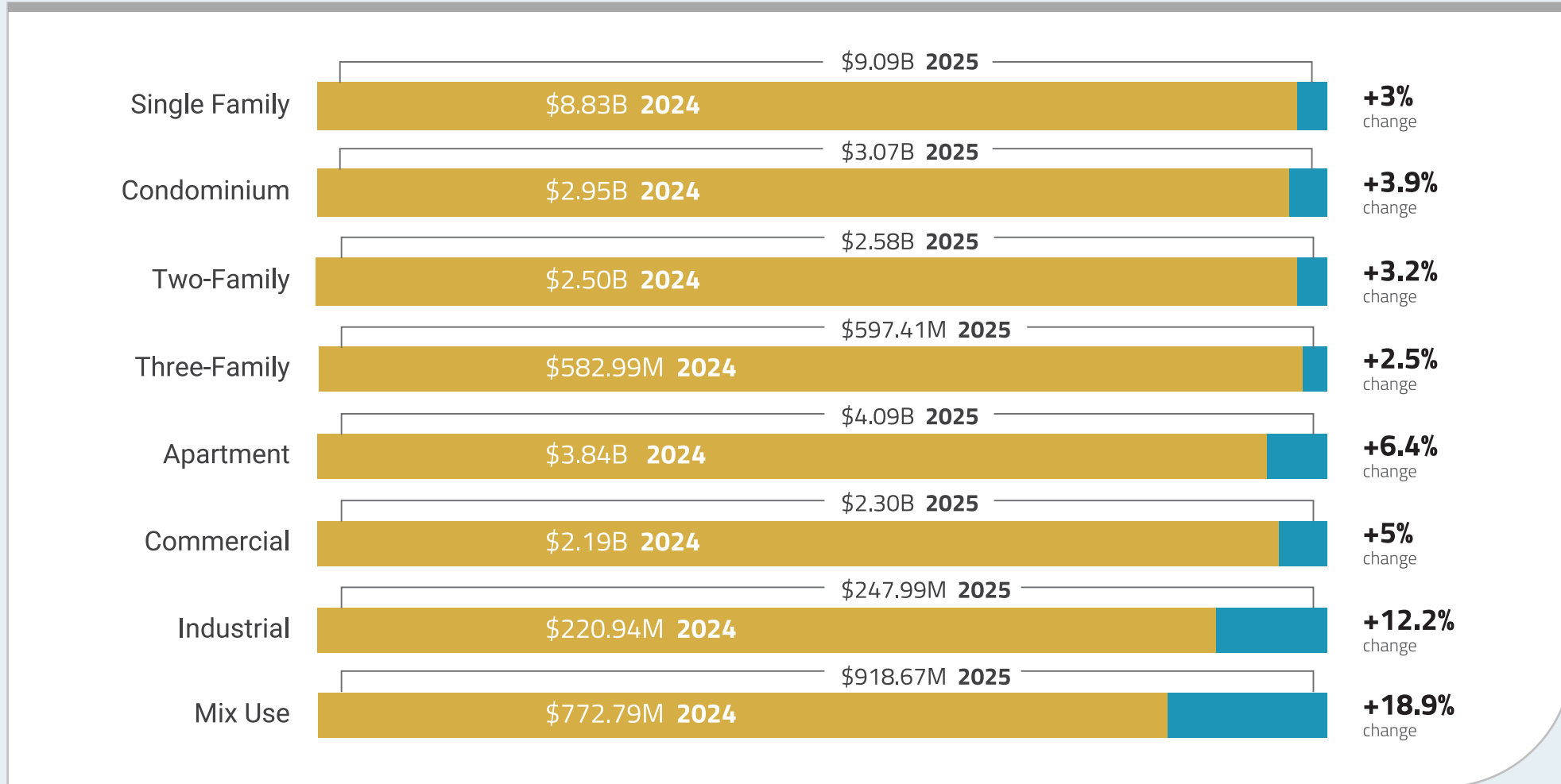


# Fiscal Year 2024 to Fiscal Year 2025



Change magnitude in blue. The total value amount for FY 2025 is gold and blue combined.  
Please note that Commercial includes Mix-Use properties.

# Property Value Change By Property Type



Change magnitude in blue. The total value amount for FY 2025 is gold and blue combined.

# New Growth Fiscal Year 2025

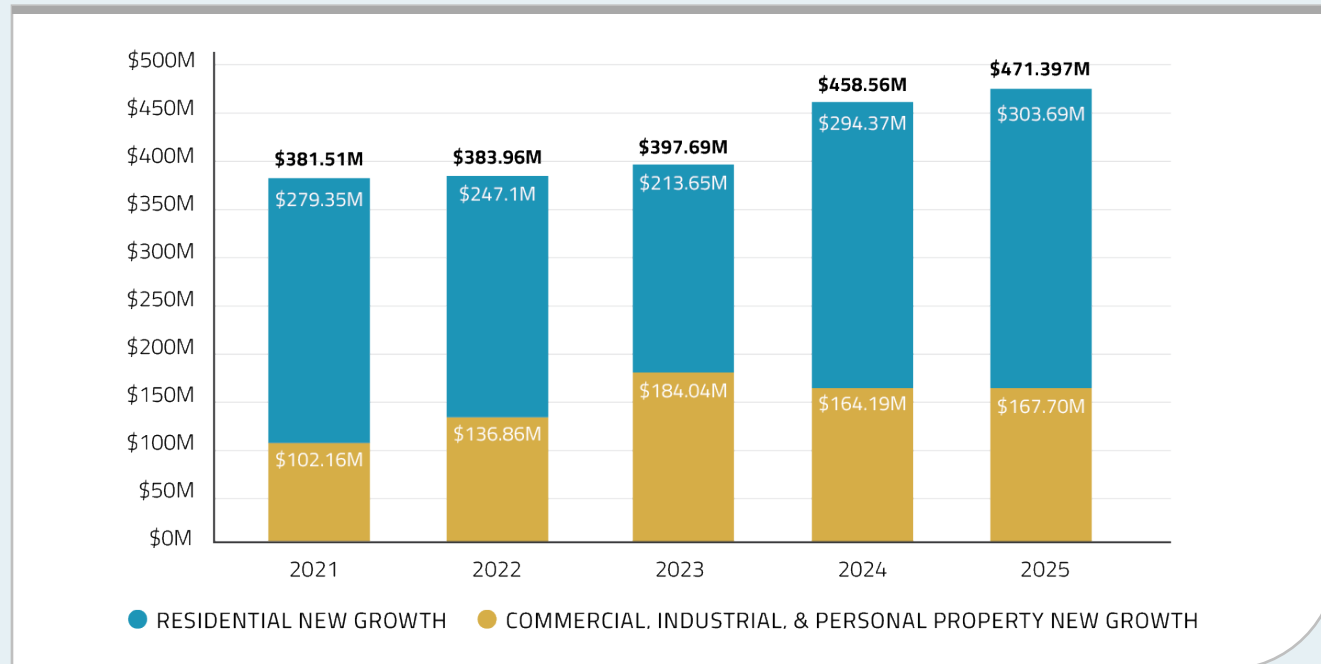
## Real Estate

New growth is an increase in assessed value over a prior year because of new construction or physical improvements to a property. New growth also includes parcels that were previously exempt from property taxation but have returned back to the tax roll. Subdivisions and condo conversions are also considered new growth the first time they are taxed as separate parcels.

## Personal Property

When a new business opens in Quincy, the business' assets are considered new growth. Likewise, if an existing business purchases new assets, those assets are considered new growth.

**Assessed Value of New Growth by Property Class:**  
Fiscal Year 2021-2025



## COMPLETED PROJECTS

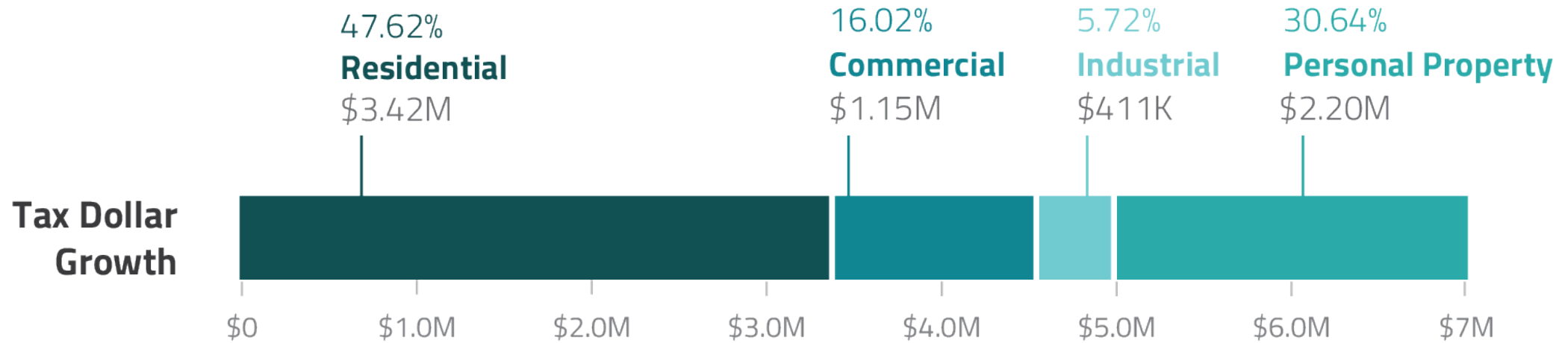
- 100 Whitwell St – 465 Units
- 189 Hancock St – 255 Units Mix Use
- 1200 Hancock St – 135 Units Mix Use

## PARTIALLY COMPLETE

- 33 Newport Ave – 104 Units Mix Use
- 1170 Hancock St – 66 Units Mix Use
- 279 Willard St – 12 Units Mix Use



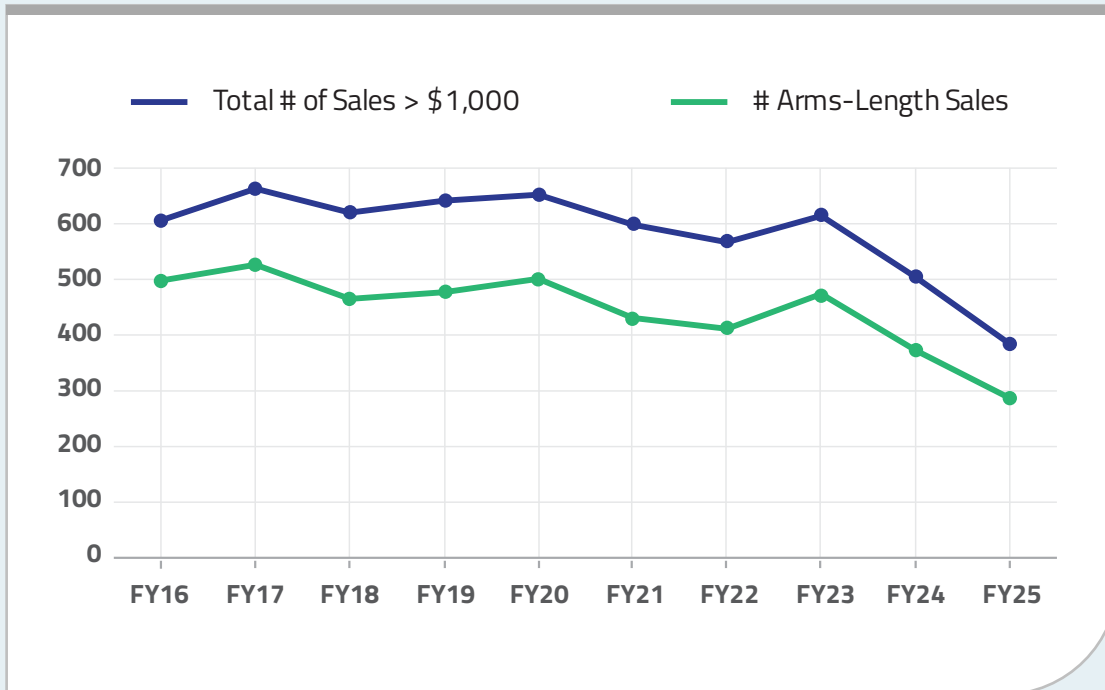
# Fiscal Year 2025 – Tax Dollar Growth By Class



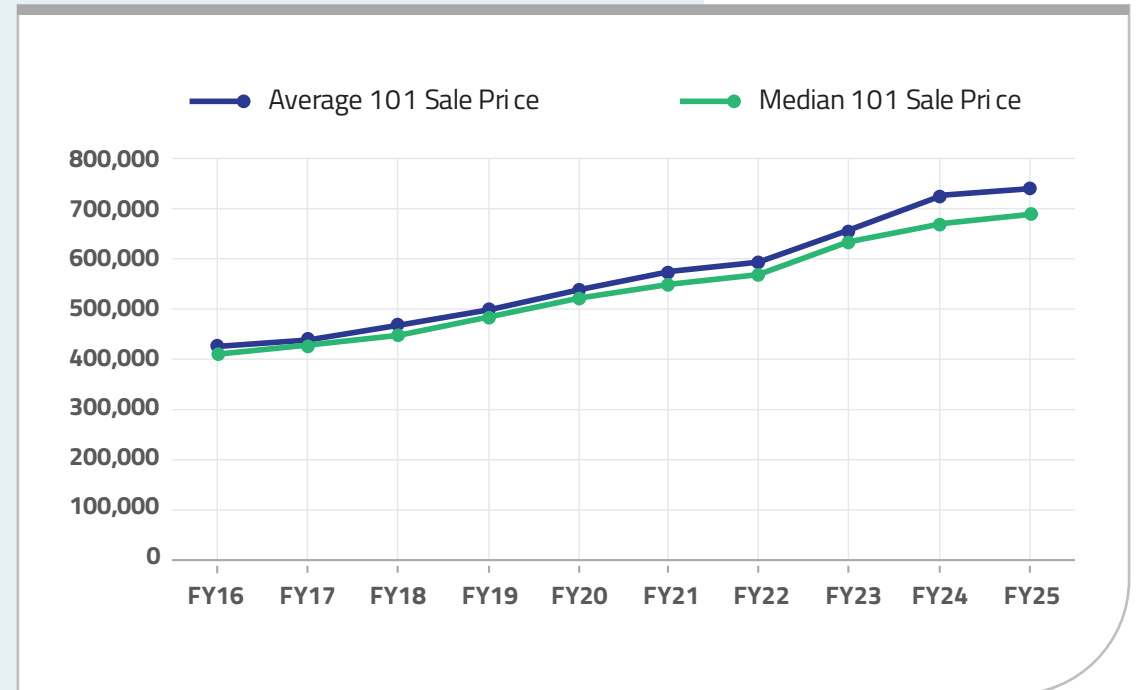
Please note that due to rounding, amounts reported are not precise.

# Single Family Sales and Pricing Over Time

### Single Family Sale Counts - Fiscal Year 2016-2025

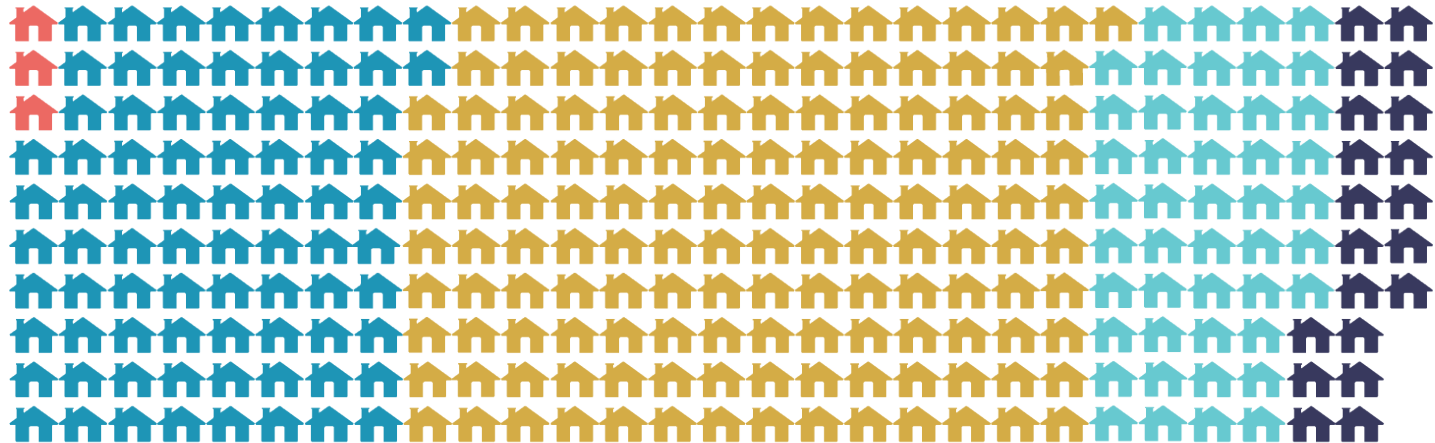


### Single Family Sale Prices - Fiscal Year 2016-2025



# Single Family: Sales by Price Point

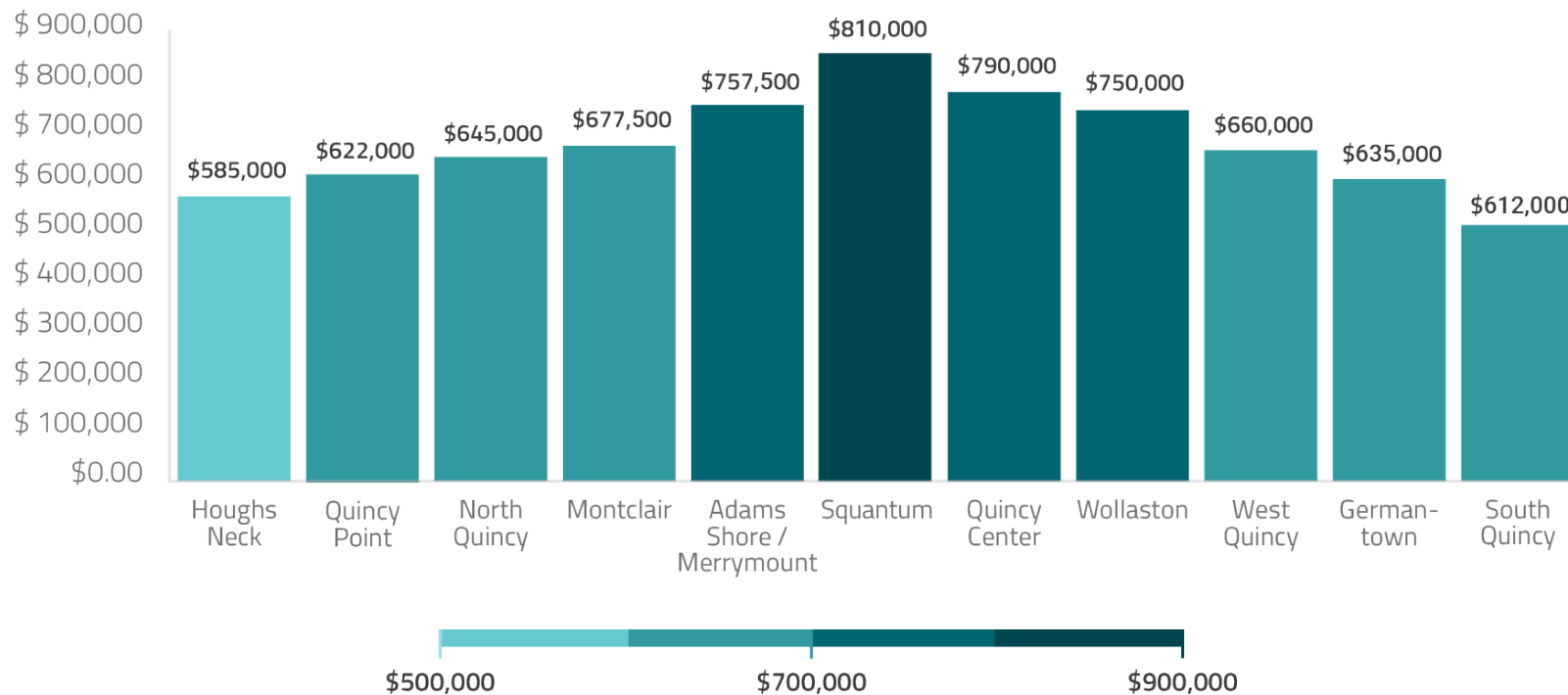
## SALES COUNT BY PRICE POINT: CALENDAR YEAR 2023



TOTAL SALES COUNT = 287

# Single Family Calendar Year 2023 Sales

**MEDIAN SALE PRICE BY NEIGHBORHOOD - CALENDAR YEAR 2023**

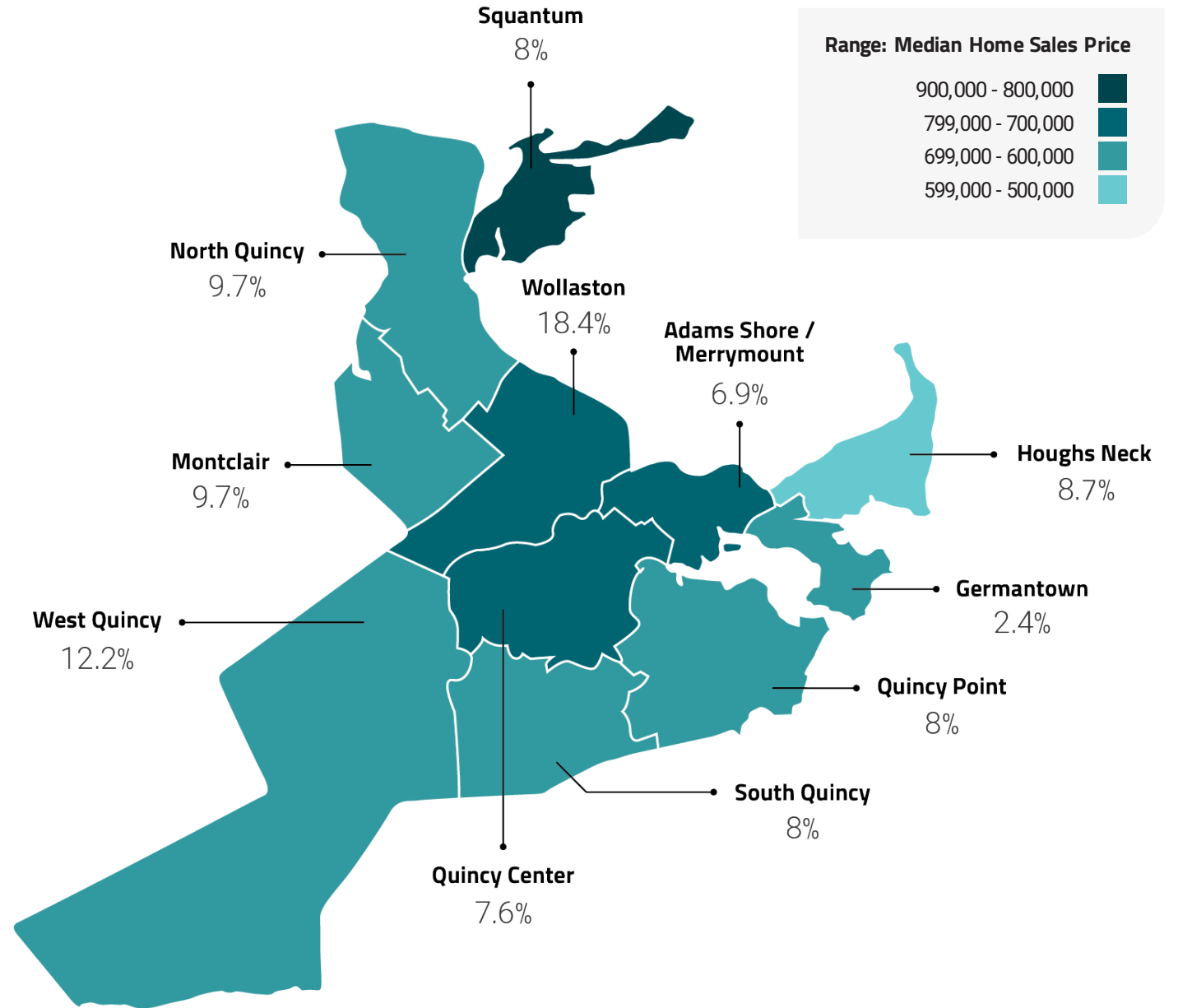


Citywide Median Sales Price of Single Family Home for Calendar Year 2023  
**\$680,000**

Darker color = higher median home price in that neighborhood.

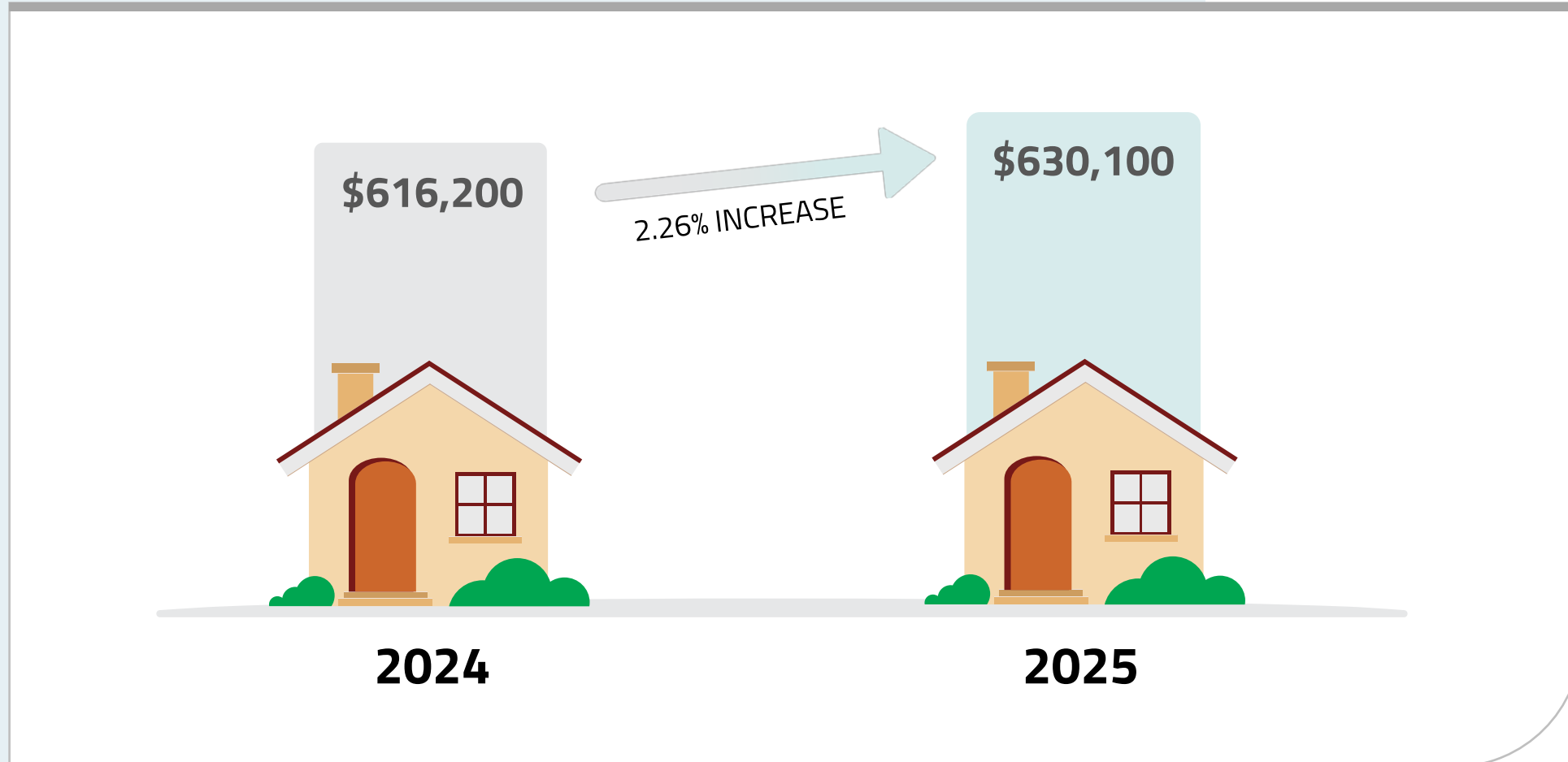
# Single Family Sales by Neighborhood

Percentage of Total Sales:  
Calendar Year 2023



# Single Family Home

Median Assessed Value, Fiscal Year 2024 and 2025



# Minimum Residential Factor (MRF)

## Options Table

OPTION	MRF	SHARE PERCENTAGES				LEVY AMOUNTS				TAX RATE	
CIP Shift	Res. Factor	Res. %	Com. %	Ind. %	PP %	Residential	Commercial	Industrial	Personal Property	Res.	CIP
1	1	85.90%	10.30%	1.04%	2.76%	\$ 268,257,343	\$ 32,169,133	\$ 3,261,041	\$ 8,612,934	\$ 13.15	\$ 13.15
1.25	0.96	82.37%	12.88%	1.31%	3.45%	\$ 257,246,590	\$ 40,211,416	\$ 4,076,302	\$ 10,766,168	\$ 12.61	\$ 16.44
1.5	0.92	78.85%	15.45%	1.57%	4.14%	\$ 246,235,838	\$ 48,253,699	\$ 4,891,562	\$ 12,919,401	\$ 12.07	\$ 19.72
1.75	0.88	75.32%	18.03%	1.82%	4.83%	\$ 235,225,085	\$ 56,295,982	\$ 5,706,822	\$ 15,072,635	\$ 11.53	\$ 23.01

# Fiscal Year 2025 Proposed Tax Rate

## FISCAL YEAR 2025 PROPOSED PROPERTY TAX RATE

Commercial, Industrial, &  
Personal Property Tax Rate

**\$23.01**

Residential  
Property Tax Rate

**\$11.53**

**\$33.05M**

**AMOUNT SAVED BY RESIDENTIAL PROPERTY  
OWNERS WHEN USING A SPLIT TAX RATE**

\*2025 Proposed Split Tax Rates





# Thank You!

Quincy Board of Assessors

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**617-376-1170**

Website:  
[Quincy Assessors Office](#)