



TOWN OF HOPKINTON

Office of the Town Manager

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TOWN OF HOPKINTON PROPERTY VALUATIONS AND TAX RATE SET FOR 2021

HOPKINTON, MA (December 17, 2020) - The Commonwealth of Massachusetts has approved the proposed tax rate for the Town of Hopkinton for fiscal year 2021. The new tax rate for commercial, industrial, and business personal property will shift from \$16.80 to \$17.07 per \$1,000 of assessed value; and for residential property from \$16.82 to \$17.08. The residential tax rate is one cent per \$1,000 of assessed valuation higher because Hopkinton has adopted limited means tested tax exemptions for qualifying seniors, and those exemptions are funded out of the residential tax base.

The average value of a residential home in Hopkinton in 2021 is \$655,500, up from \$632,500 in 2020 (+3.6%); and the tax bill for that average home will be \$11,196, up from a \$10,638 tax bill for the average home in 2020. Between the change in the tax rate and the change in the taxable value of property, the combined tax impact on the typical residential property that was already on the tax rolls in 2020 will be 3.8%, with 2.8% tied to increases in spending approved by Town Meeting, and 1.0% tied to special debt for new classroom construction outside the tax levy limit approved by Town voters in February 2020.

The total valuation of property in Hopkinton in 2021 is \$4.50 billion, up \$218 million (4.9%) from 2020, reflecting both an increase in existing property values and new growth in the tax base from construction, improvements, and increased value in taxable business equipment.

“Hopkinton is continuing to grow in both the amount of property and in the value of existing properties”, said Lesley Ficarri, Chair of the Hopkinton Board of Assessors. “Even with the impacts of COVID-19 and the buildout of Legacy Farms, it’s reasonable to think that Hopkinton’s total property valuation will reach \$5 billion dollars within three years.”

Town Manager Norman Khumalo added: “While COVID-19 is having severe impacts on many in our community, Hopkinton’s growth and increasing diversity are a bright spot on the horizon. The Town is working to manage both the benefits and challenges of growth, with a specific focus on helping those in need while preserving excellence in services, including public safety and the top-rated Hopkinton Public School system.”

When asked how the value of existing homes could rise during the COVID-19 pandemic, the Town’s Chief Assessor John Neas explained that there are really two reasons. “First, by state

law, our 2021 property values must be based on the values from January 1, 2020, which was before the pandemic hit; so any change that might have occurred from COVID-19 wouldn't show up until the 2022 valuation," said Neas. "Secondly, and this was something of a surprise, recent home sales show very clearly that Hopkinton's market values have continued to rise during the pandemic as more people want to move to less crowded suburbs, and especially to towns like Hopkinton with excellent public school, government services, and high public safety ratings."