

Dear Wallingford Residents and Taxpayers,

The Town of Wallingford recently released its proposed 2025-2026 Budget. The proposed tax increase is **5.94%**. Although the average residential property may see an increase around 19%, this was caused by revaluation shifting more of the tax burden to residential real estate as explained below. Most vehicles will see a significant decrease which also shifted the tax burden to residential real estate.

### **Real Estate Grand List: (2024 Revaluation)**

This year's Grand List includes the successful implementation of an Update Revaluation of all real estate effective for the October 1, 2024, Grand List. The last Revaluation was conducted in 2020. Since 2020, sale prices have increased over **10% per year**. In 2020, the median value of a single-family home in Wallingford was \$276,000. The median value in 2024 is now \$395,000. From 2020 to 2024, residential values have increased on average 45%. Commercial/industrial values have increased on average 25%.

As a result of the 2024 revaluation, the net real estate portion of the grand list has increased by \$1,500,000,000 or 40%. The new net taxable grand list for all real estate is now 5,260,600,000. (In the absence of a 2024 revaluation, the Real Estate Grand List would have increased by only \$9,400,000 or 0.25% over last year)

### **Motor Vehicle Grand List:**

The Motor Vehicle Net Grand List has decreased by \$70,400,000 (-13.79%). This decrease is typical of most other towns in the State. Starting with the 2024 Grand List, Connecticut assessors are now required to use the Manufacturer Suggested Retail Price (MSRP) of a vehicle and then apply the statutory depreciation schedule to calculate the depreciated value of a vehicle. This change in method means the value of a vehicle will automatically decrease each year based on a set depreciation schedule rather than being subject to supply and demand.

### **Personal Property Grand List:**

The Personal Property Net Grand List has increased this year by \$10,000,000 or 2.71%.

The 2024 Net Grand List would have decreased by \$50,987,476 (-1.1%) without revaluation. This means that the Town would have had to increase taxes by \$1,531,209 to maintain the prior year level of expenditures with all the other revenues remaining the same.

Revaluation caused a shift in the overall Net Grand List as follows:

Residential Real Estate increased from 61.49% to 68.05%

Commercial Real Estate decreased from 13.63% to 12.58%

Industrial Real Estate decreased from 5.91% to 5.90%

Personal Property decreased from 7.96% to 6.23%

Motor Vehicle decreased from 11.00% to 7.24%

The proposed budget increases expenditures by \$11,019,243 or 5.62%.

The following is a breakdown of the increase by Category:

Education increased by \$ 4,171,997.

General Government Salaries & Wages increased by \$2,018,088.

Capital increased by \$1,844,530.

Employee Benefits increased by \$1,020,316.

General Government Operating & Maintenance increased by \$948,575.

Contingency increased by \$750,000.

Debt Service increased by \$137,967.

Property Insurance increased by \$ 127,770.

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