

Trends in FY2023 Single-Family Assessed Values: A Comparative Overview of the Greater MetroWest Region

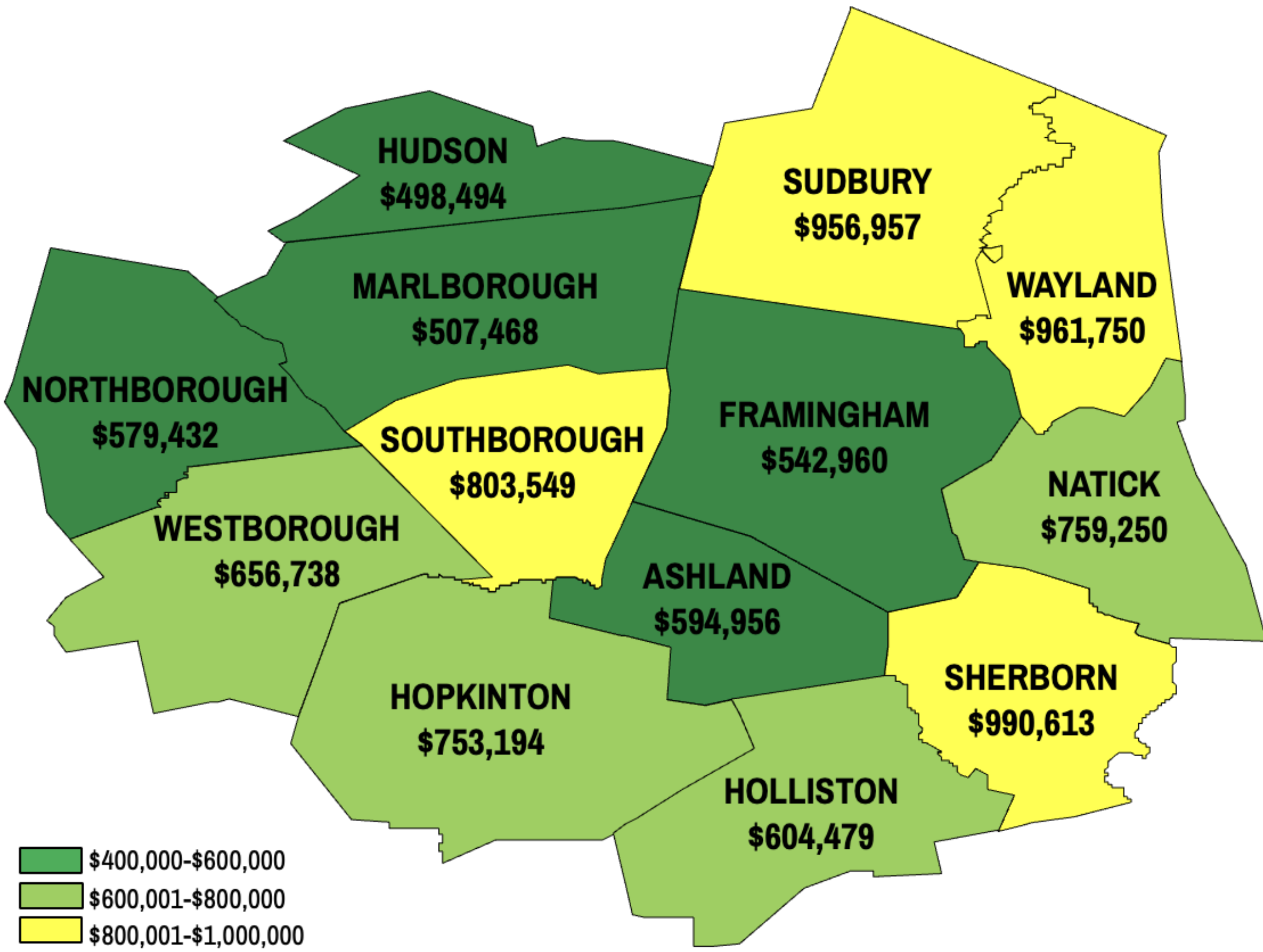
MARCH 2025



of SF Homes
68,025
Average SFAV
\$670,304

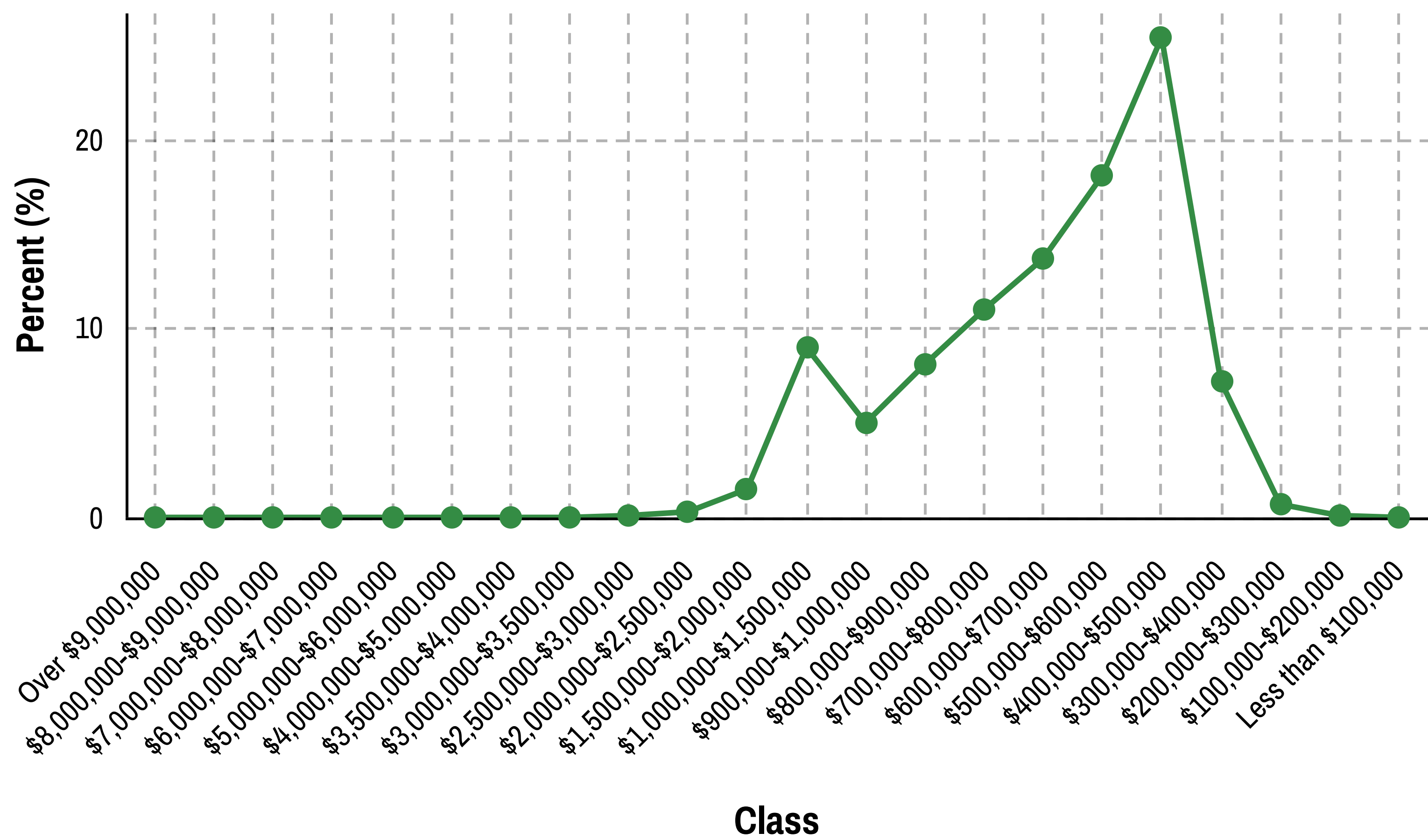
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FY2023 Average Single-Family Assessed Value by Community



MetroWest Economic Research Center (MERC) obtained a ranked listing of FY2023 single-family assessed value (SFAV) for each individual property from the assessors in the 13 Greater MetroWest (GMW) communities. This study is comprised of 68,025 single-family (SF) homes in the GMW region with an average assessed value of \$670,304. FY2023 average assessed values for each community are shown in the map on page 1. Average assessed value by community fell between \$498,494 in Hudson and \$990,613 in Sherborn. Frequency shares by class for the GMW region are also shown on page 1. The assessed value data was analyzed and grouped into 22 ranked classes (highest to lowest) brackets. About 25% of all single-family homes in GMW fell in the \$400,000 - \$500,000 class. Frequency counts of the ranked assessed values by community have been calculated from the data and numerous community comparisons have been included in other pages of this report.

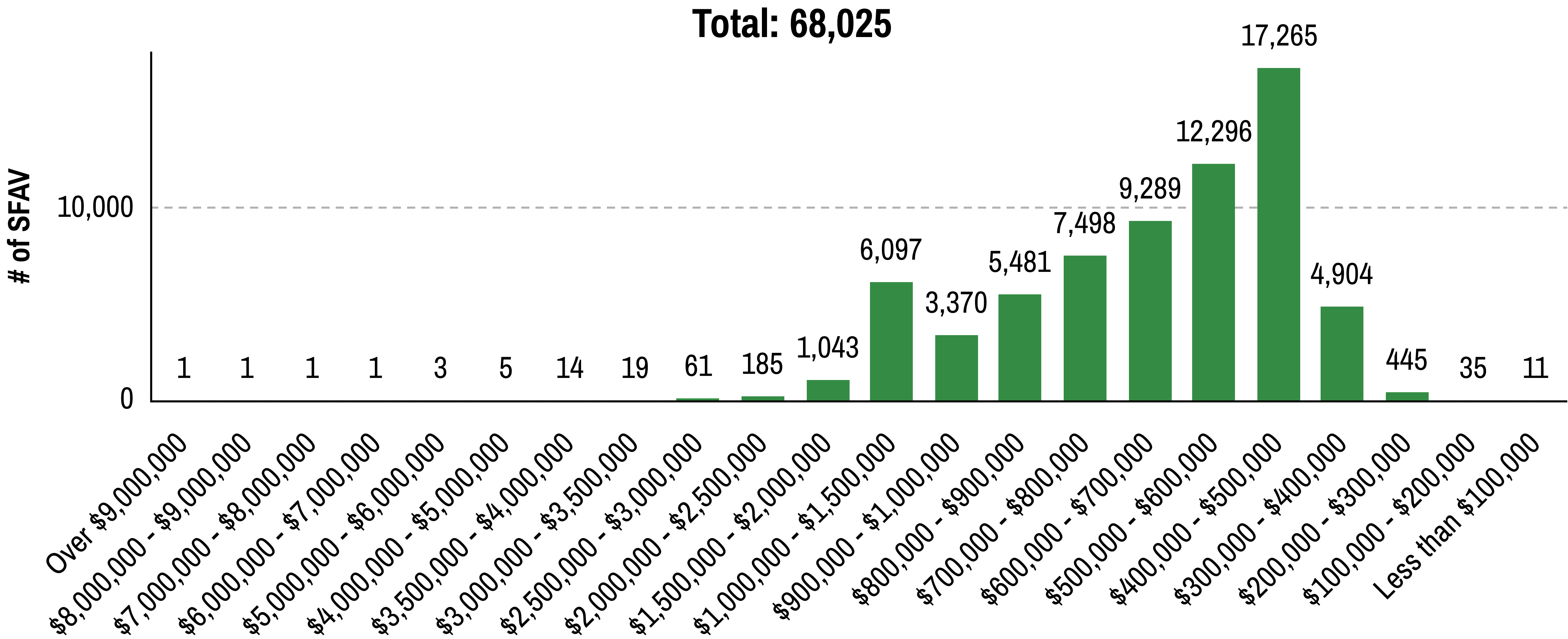
GMW Single-Family Assessed Values Shares by Class



- 25.4%** of single-family units in GMW fell in the assessed value range \$400,000 - \$500,000.
- 8.9%** of single-family units in GMW fell in assessed value range \$1 - 1.5 million.
- 7.2%** of single-family units in GMW fell in assessed value range \$300,000 - \$400,000.

SOURCE: DLS Municipal Databank, GMW Municipal Assessors Office, and MERC

GMW Number of Single-Family Assessed Values by Class



Number of Single-Family Assessed Values by Class and Community

The following nine charts have sorted GMW single-family assessed values into classes, illustrating the number of SFAV by community. Vast differences among single-family assessed values are observed among Greater MetroWest communities due to economic trends, public school systems, zoning policies, proximity to economic hubs and transportation, and market conditions.

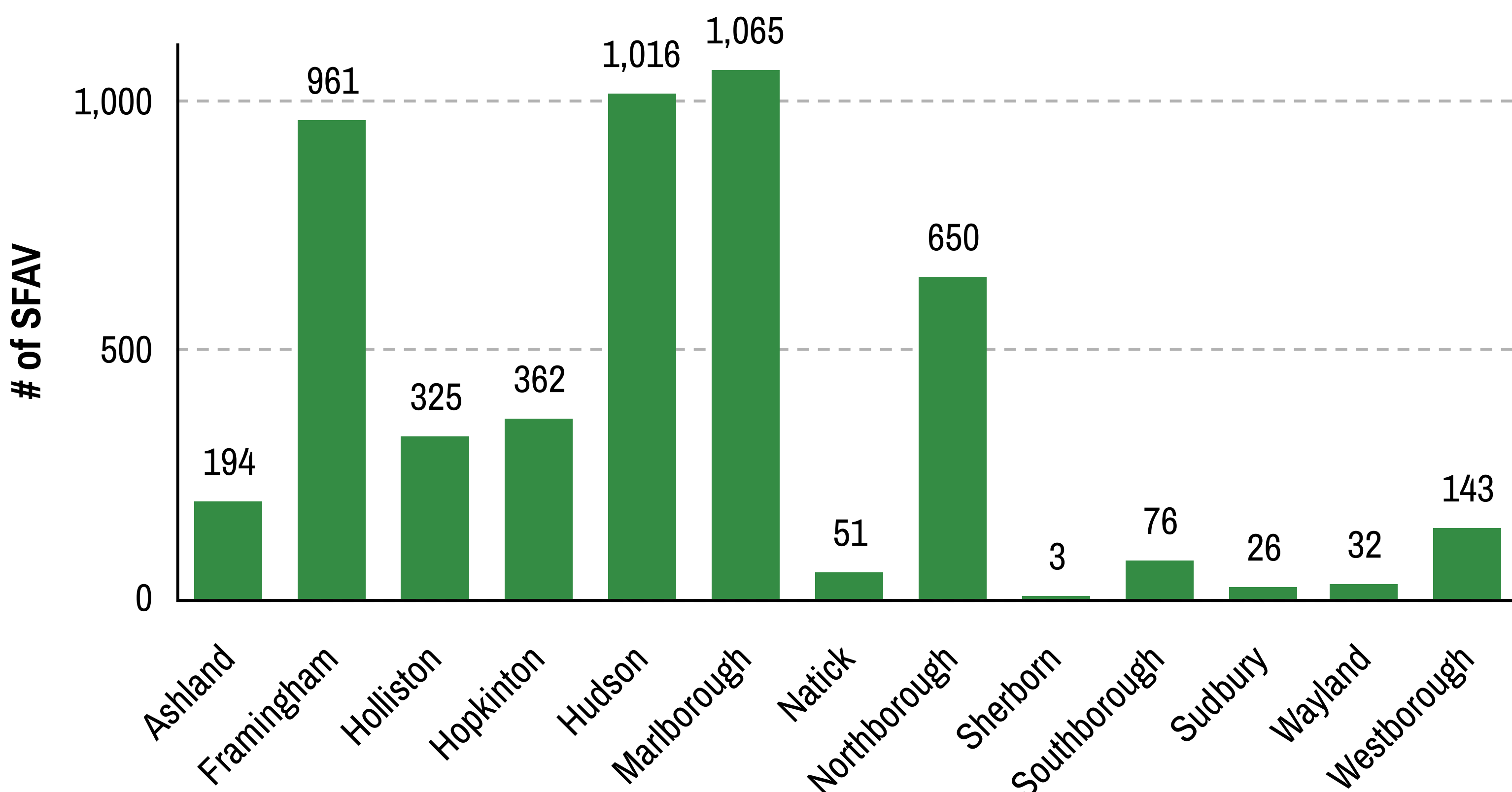
Greater MetroWest is home to some of the strongest public school systems in the state; Hopkinton, Sherborn, Sudbury, and Wayland have been home to the top 25 public school systems over the past few decades. These communities are in high demand for families prioritizing education but may want to forgo private school tuition. Zoning laws among Greater MetroWest communities vary greatly. Some communities such as Sherborn, Southborough, and Hopkinton have more restrictive zoning laws increasing demand for the limited properties available and therefore, driving up higher assessed values.

GMW communities such as Wayland, Sudbury, Natick, and Sherborn are relatively closer to economic hubs (i.e. Boston, Brookline, Cambridge, Newton). These communities are closer to highways such as 1-90, route 20, route 30, and route 9 making transportation into the Greater Boston area via car more accessible.

Following the global COVID-19 pandemic, home values in suburban communities (i.e. Hopkinton, Southborough, Wayland, Sherborn, and Sudbury) saw significant appreciation due to increased demand and low-interest rates which is reflected in the current single-family assessed values. However, in 2023, interest rates jumped to over 8.0% and may have slowed demand for higher-priced properties.

Variation of single-family assessed values and housing prices the differences within Greater MetroWest communities. Although close in proximity, GMW economies and assessed values indicate significant disparities among communities.

Number of Single-Family Assessed Values in \$300,000 - \$400,000 (Class Total: 4,904)



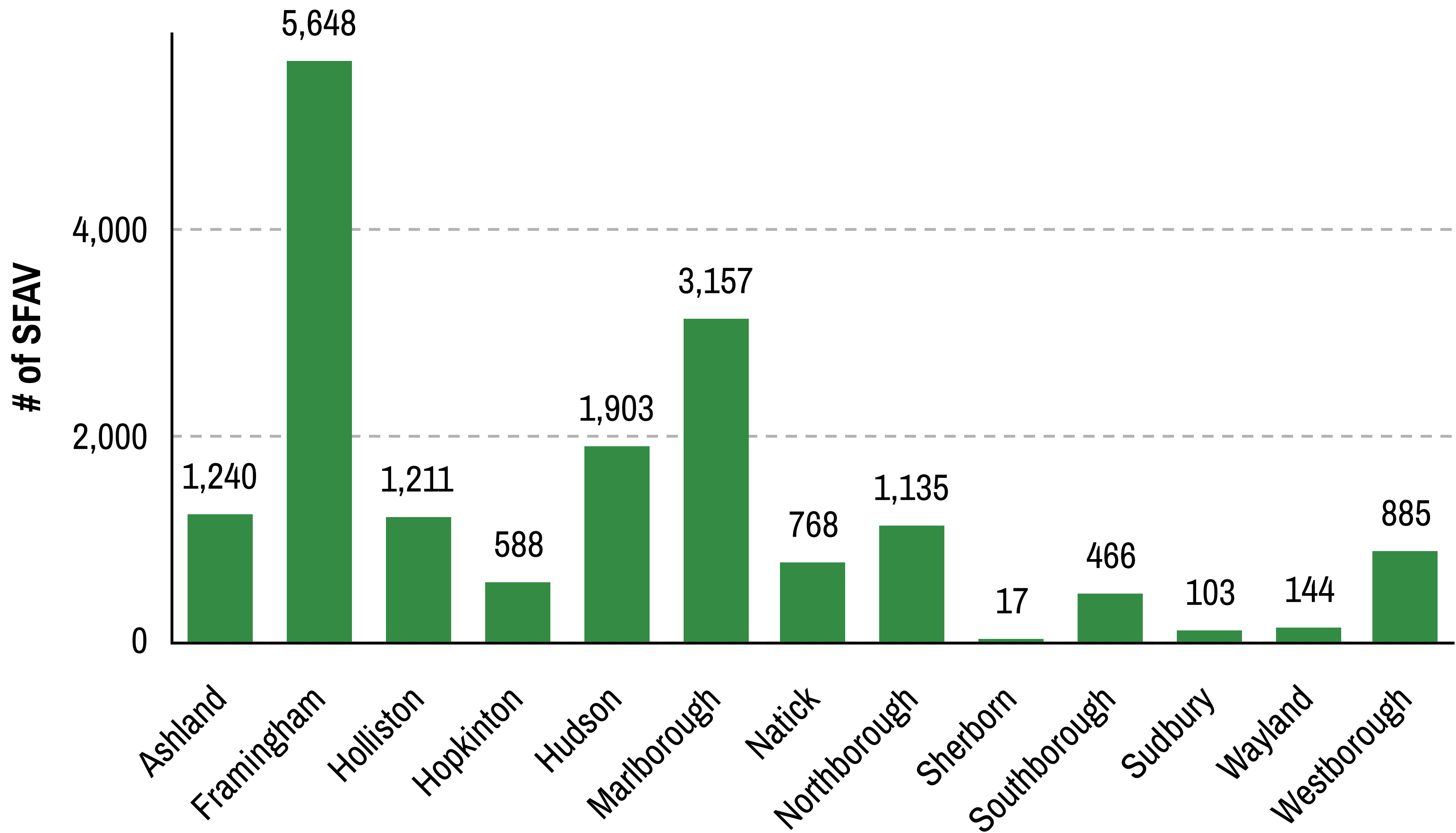
Marlborough (1,065) and **Hudson** (1,016) contained over 1,000 single-family homes; **Sherborn** had just three in this category. Unlike Marlborough and Hudson, Sherborn has more restrictive zoning laws with sections of the town requiring a 3-acre minimum. Marlborough's zoning laws requires a 15,000 square foot (or 1/3rd acre) lots for SF homes and Hudson's requirements range from 30,000-60,000 square foot lots.

Number of Single-Family Assessed Values in \$400,000 - \$500,000 (Class Total: 17,265)

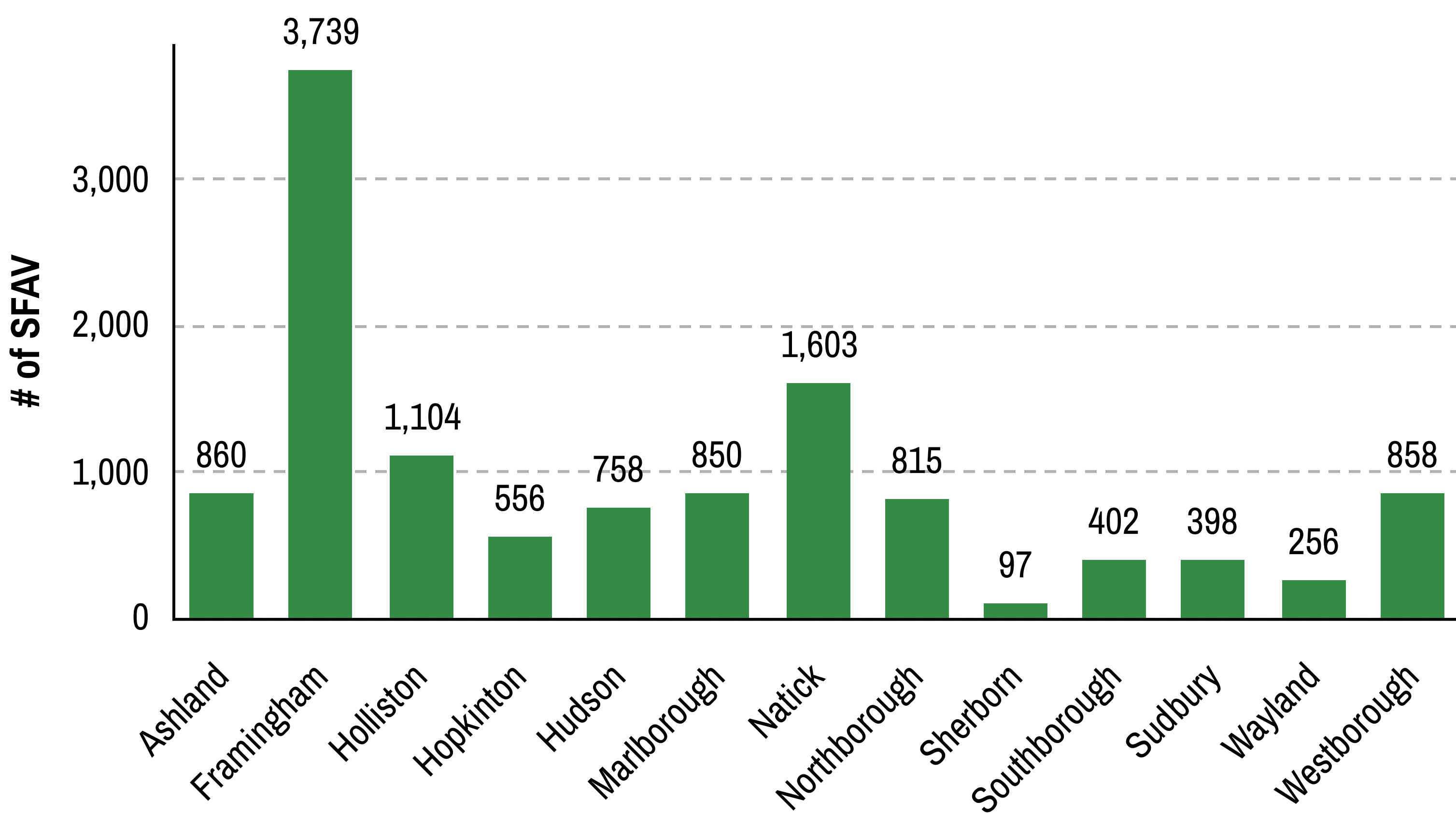
This category had the **highest number** of single-family assessed values in the Greater MetroWest.



Framingham (42%) and **Marlborough** (45%) had the highest concentration of their total SFAV in this category. Both of these communities have less restrictive zoning laws and allow for denser housing development and therefore creating a relatively larger housing supply.



Number of Single-Family Assessed Values in \$500,000 - \$600,000 (Class Total: 12,296)



The second largest number of SFAV in GMW was in this category.



The largest number of SFAV in this range was observed in Framingham.

The smallest number of SFAV in this category was seen in Sherborn.



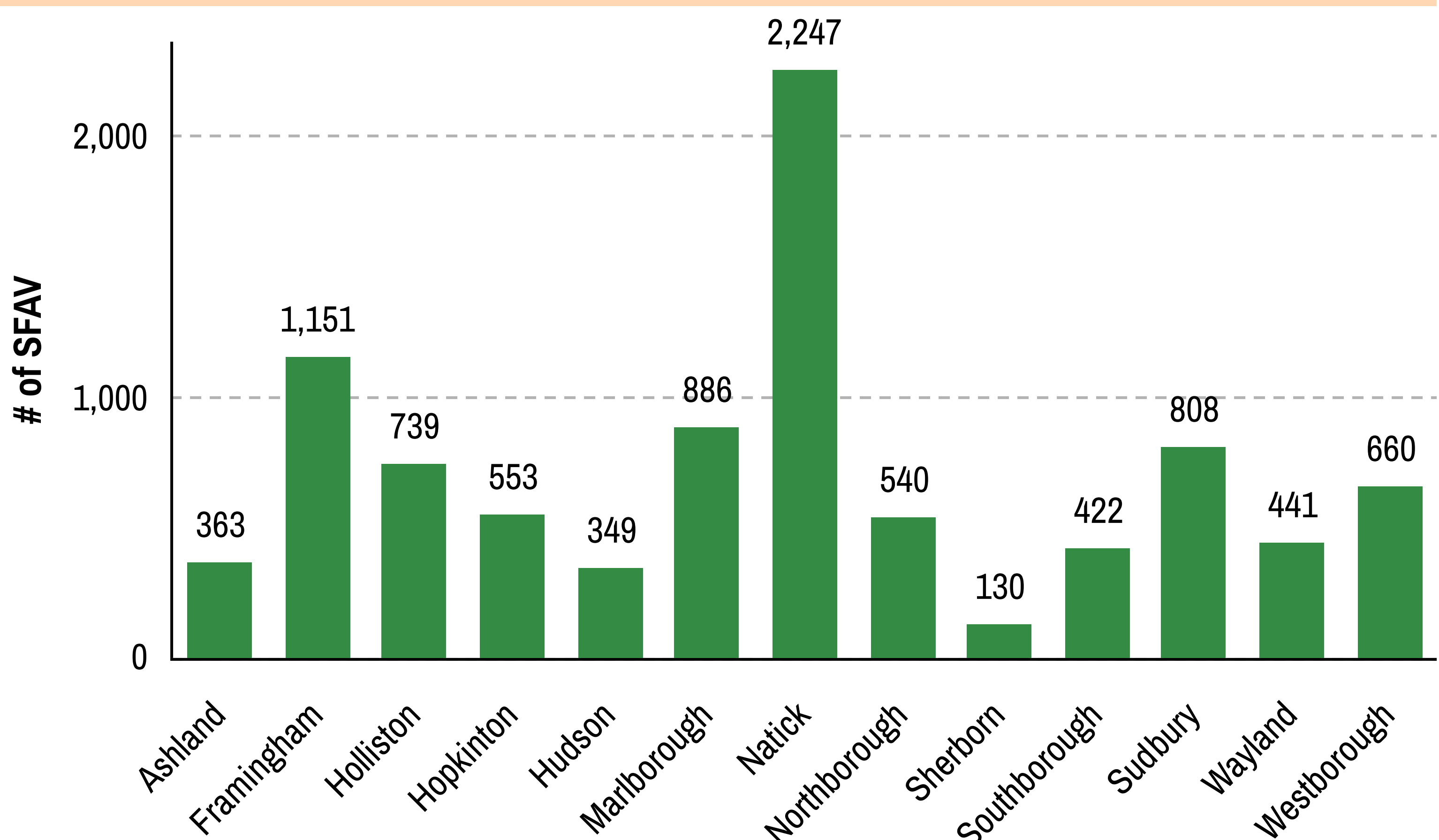
Number of Single-Family Assessed Values in \$600,000 - \$700,000 (Class Total: 9,289)

Natick

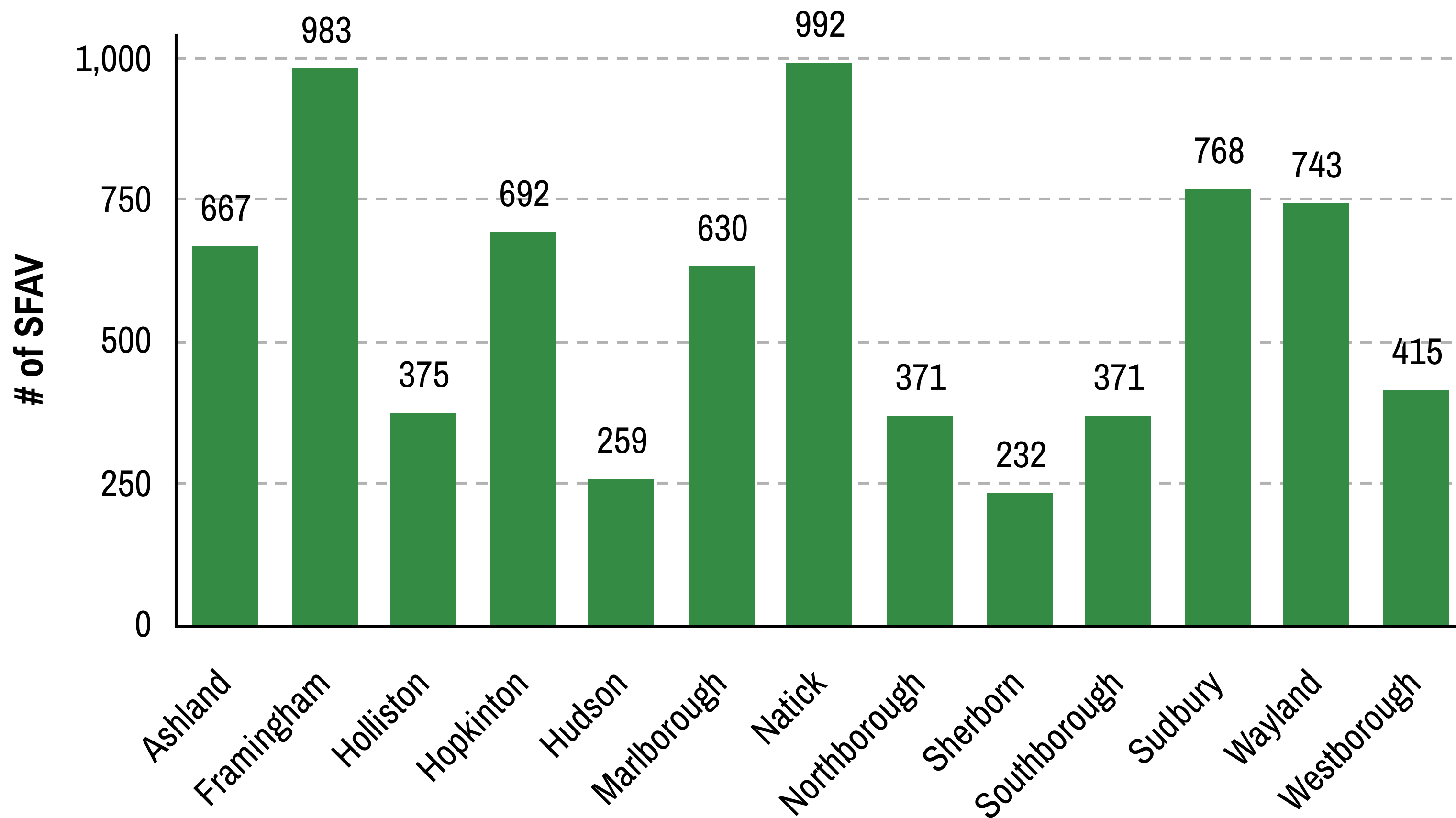
contained the largest number of SFAV in this category in Greater MetroWest. Over 1/4th of all single-family assessed values in Natick are found within this class range.

Sherborn

had the smallest number of SFAV in this range in GMW with just 10% of their total SFAV falling in this class.



Number of Single-Family Assessed Values in \$700,000 - \$800,000 (Class Total: 7,498)

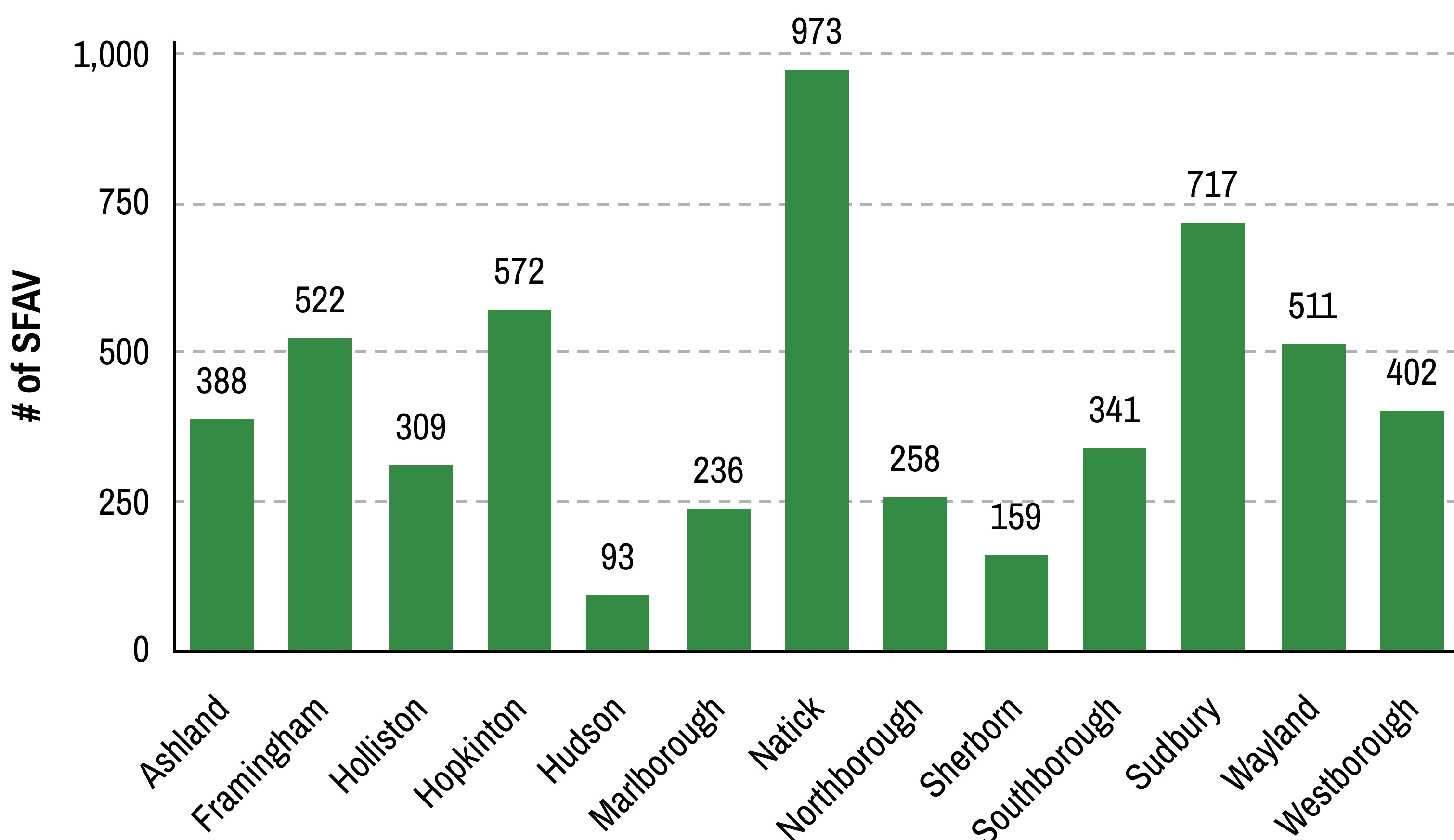


Ashland and Sherborn had the same highest shares (17.4%) of their SFAV in this category.

Hopkinton had the next largest share (15.5%) of their SFAV in this range.

Higher numbers of SFAV in Greater MetroWest in this category was observed in **Natick (992)**, **Framingham (983)**, and **Sudbury (768)**.

Number of Single-Family Assessed Values in \$800,000- \$900,000 (Class Total: 5,481)



Natick

had the **largest** number of single-family assessed values in this category.



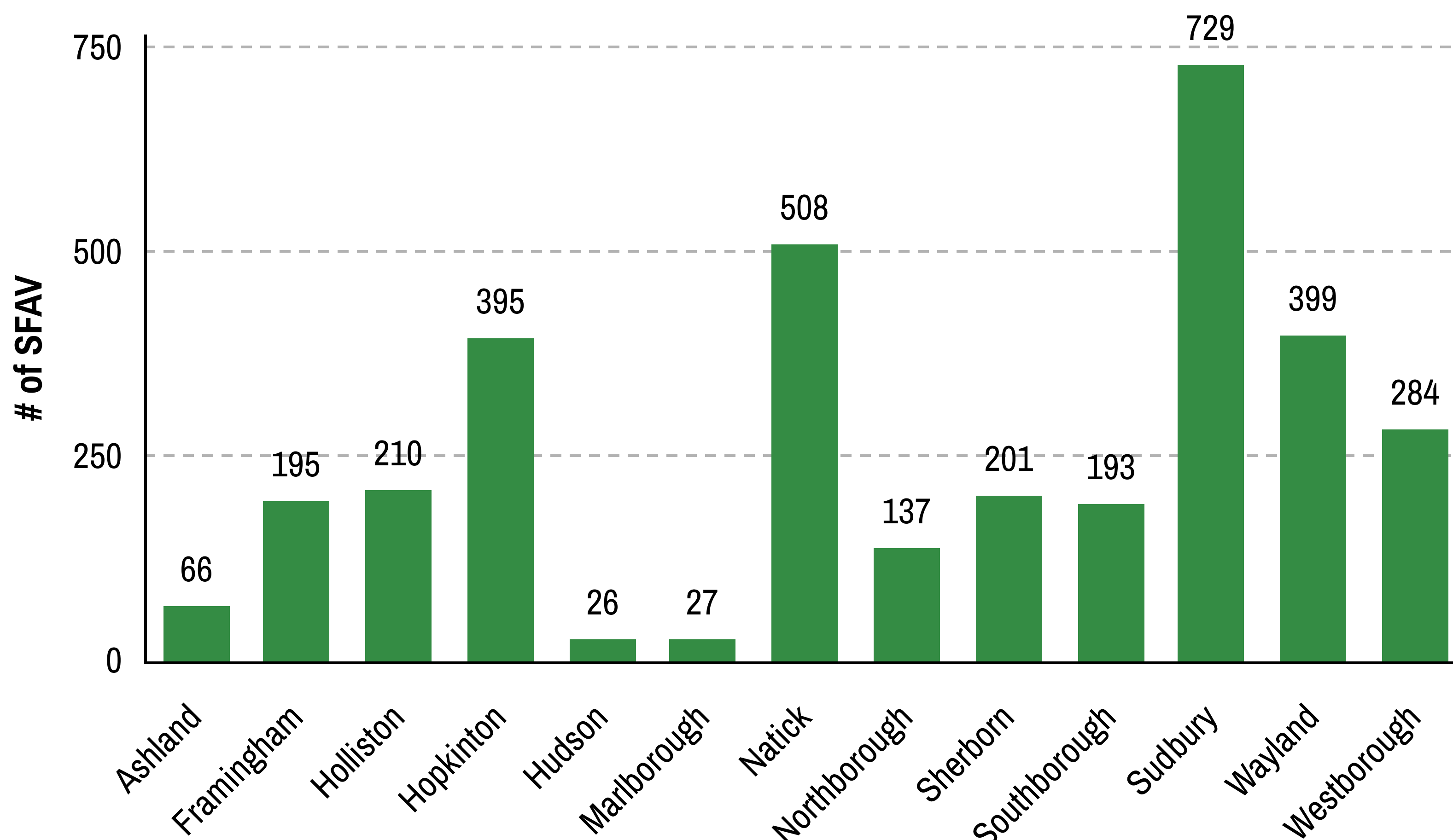
Hudson

had the **smallest** number of SFAV with less than 100 single-family properties in this category.

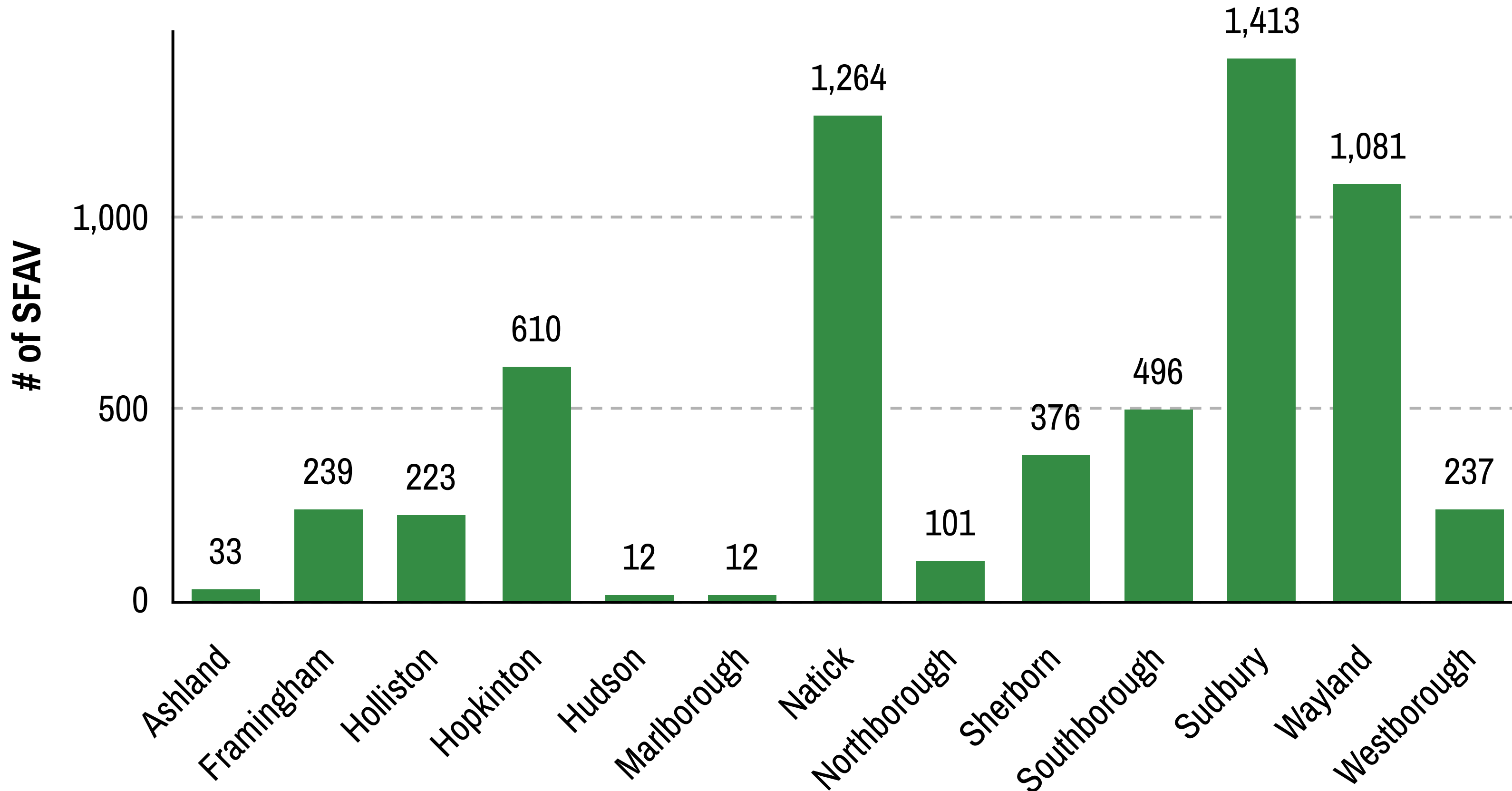
Number of Single-Family Assessed Values in \$900,000- \$1,000,000 (Class Total: 3,370)

Hudson and Marlborough had the **smallest** number of SFAV in this category with both communities containing less than 30 single-family properties in 2023.

Sudbury had the **largest** number of SF homes in this category. Due to its close proximity to Boston, low crime rate, and strong public school system, the housing market in Sudbury is highly competitive.



Number of Single-Family Assessed Values in \$1,000,000- \$1,500,000 (Class Total: 6,097)



Sudbury had the largest number of single-family assessed values in the \$1 - \$1.5 million range in GMW.

Sudbury also contained a **high** percentage of their total single-family assessed values in this category at 26.6% exceeded by **Wayland**, 27.6%, and **Sherborn**, 28.2%.

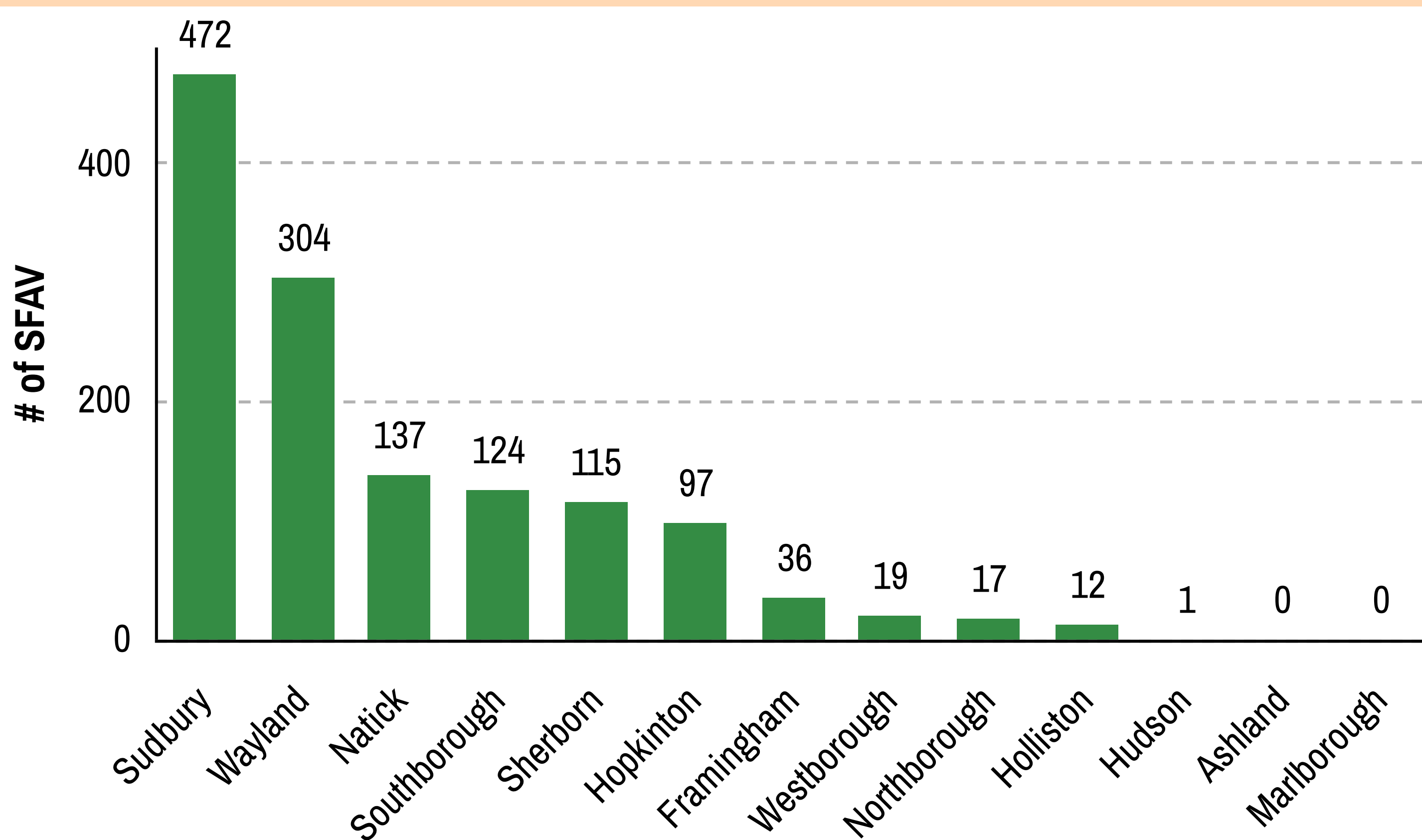
Hudson and Marlborough had the smallest number (12) of SFAV in this range.

Ranked Number of Single-Family Assessed Values over \$1,500,000 (Class Total: 1,334)

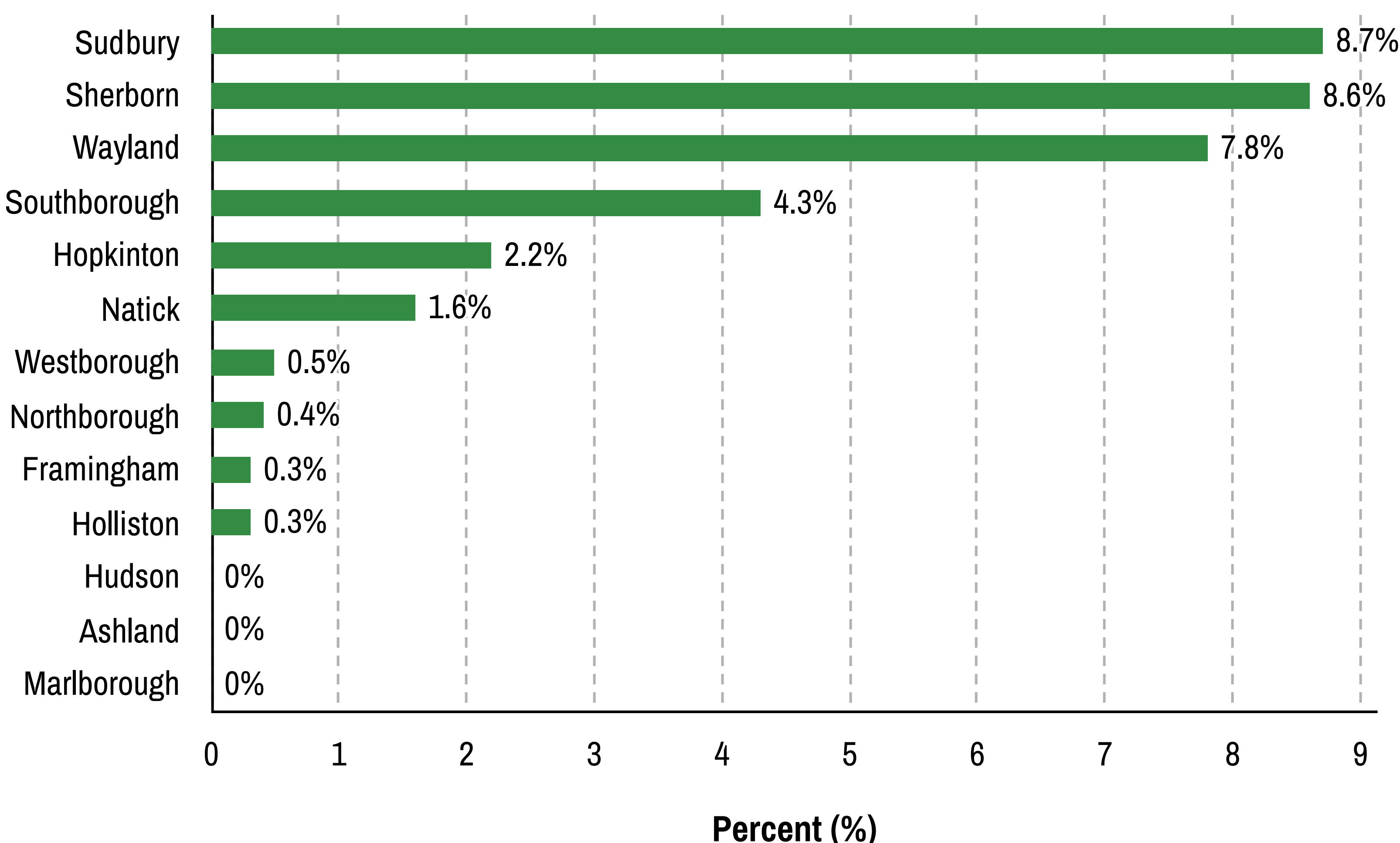
Ashland and Marlborough had zero single-family assessed values in this range.

Sudbury and Wayland had the largest number single-family assessed values in Greater MetroWest over \$1.5 million.

Holliston and Hudson had less than 15 single-family properties in this category.

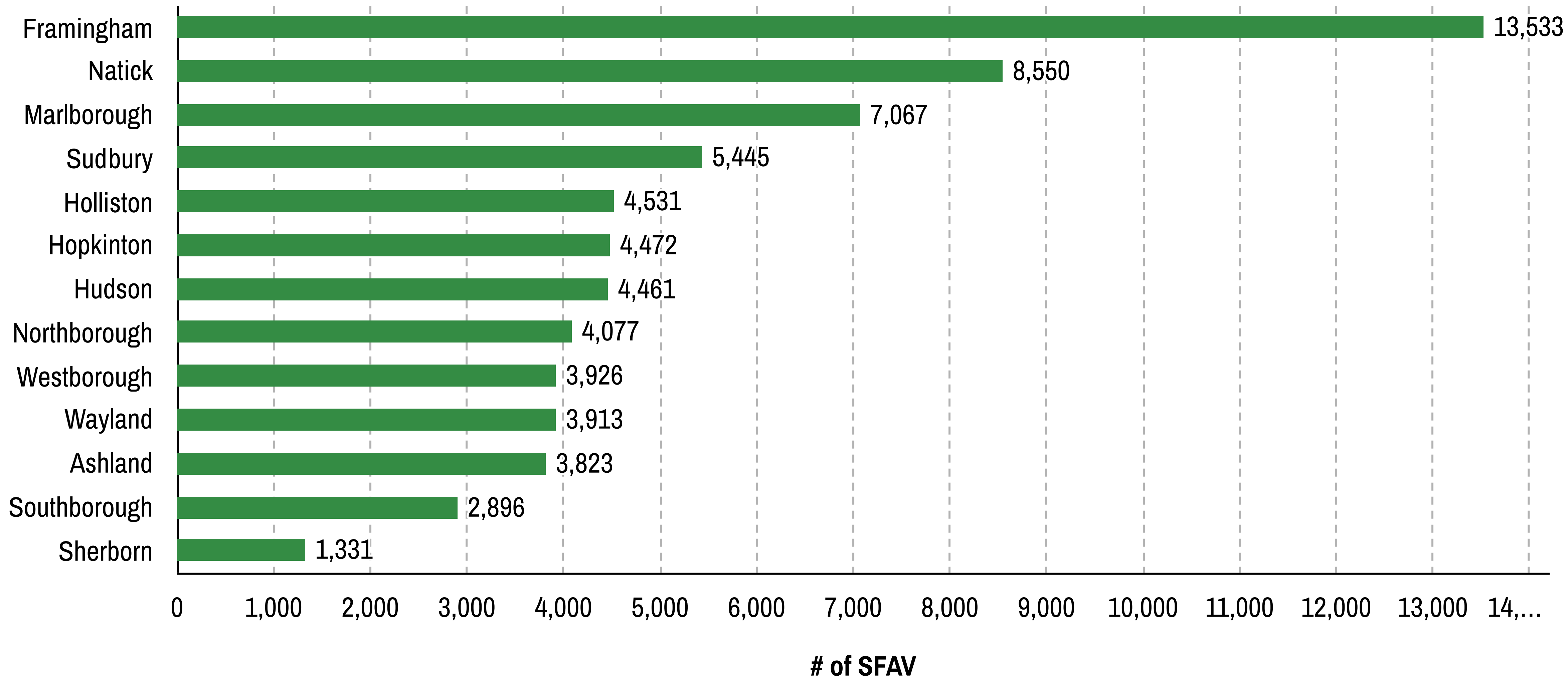


Ranked Percentage of Single-Family Assessed Values over \$1,500,000 (Class Total: 1,334)

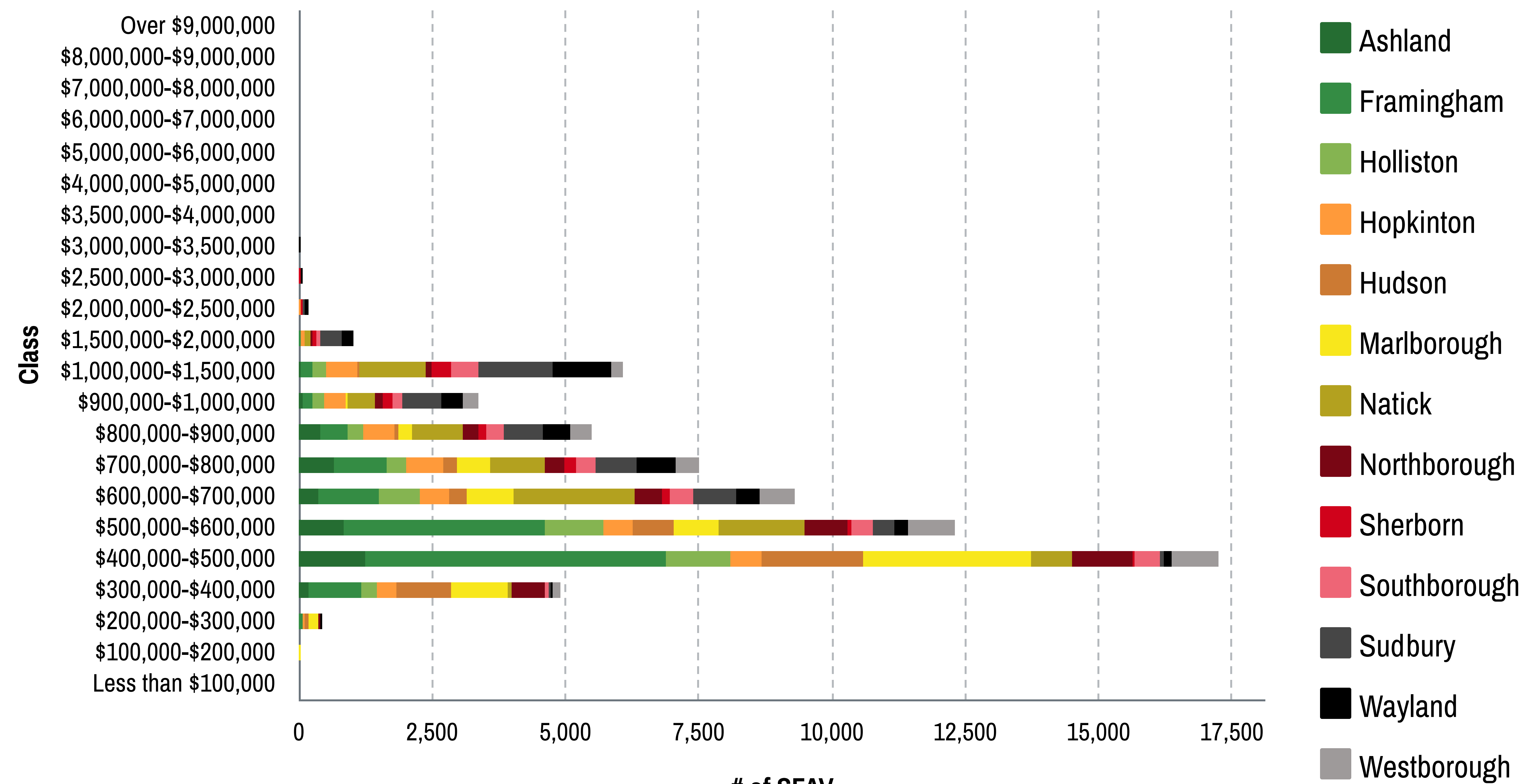


Sudbury, Sherborn, and Wayland combined made up **25%** of all SFAV in GMW over \$1.5 million. Sherborn, Sudbury, and Wayland have higher concentrations of public school enrollment as percentage of population (19% - 21%) likely due to their historically high ranking public school systems. One possible explanation for these communities' high SFAVs could be high demand for the strong public school systems. For Sherborn, the excellent public schools coupled with restrictive zoning policies make the already limited housing supply popular among families.

FY2023 Ranked SF Units by Community



Single-Family Units by Assessed Value Range and Community



The largest number of single-family units by assessed value in Greater MetroWest was in the \$400,000 - \$500,000 range.



Sudbury and Wayland make up almost 60% of the \$1.5 - \$2.5 million range.



Ashland, Framingham, Holliston Hudson, Marlborough, Northborough, and Westborough all contained the largest number of single-family units in the \$400,000 - \$500,000 range.

There are vast differences among the 13 communities in Greater MetroWest with respect to number of single-family homes for each community by assessed value class as well as individual community share values by class.

The many graphs included on the prior pages of this report capture trends and shifts in number of units and shares in the \$400,000 - \$500,000 class from the seven communities of Ashland, Framingham, Holliston, Hudson, Marlborough, Northborough, and Westborough to higher assessed value classes in the other six communities of Hopkinton, Natick, Sherborn, Southborough, Sudbury, and Wayland.

The nine classes over \$2.5 million (M), not easily detectable in the above graph, account for only 106 single-family homes of which only one property fell in each of the top four classes: Hopkinton, 1 over \$9M class; and Wayland, 1 in \$8M - \$9M class, 1 in \$7M - \$8M class, and 1 in \$6M - \$7M class. Over 80% of the remaining 102 properties that fell between \$2.5M and \$6M are located in Sherborn (22); Southborough (17); Sudbury (24), and Wayland (22).

Factors including economic conditions, public school systems, zoning policies, proximity to Boston, and housing demand contribute to differences in single-family assessed values among the 13 GMW communities. Communities such as Sherborn, Southborough, and Hopkinton have stricter zoning laws that require larger minimum square foot lot sizes. Single-family assessed values with larger lot sizes tend to be higher than SFAV with smaller square acreage. Communities with less restrictive zoning laws have a larger housing supply. Greater MetroWest is home to some of the highest-ranking school systems in the state. Strong public school systems are seen in communities such as Hopkinton, Sherborn, Sudbury, and Wayland due to high graduation rates, high college attendance rates, smaller teacher-student ratio, and high testing scores. Therefore, the housing market in these communities can be especially competitive for families who are seeking to enroll their children in strong school systems.

MERC would like to extend its deepest gratitude to the Assessors Office of each Greater MetroWest community for supplying the critical data required for this study. Their invaluable assistance was crucial to the accuracy and depth of this report and MERC is greatly appreciative.





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