



Property Taxes Surge Above Inflation in the US

Description

Property taxes in the United States are increasing faster than inflation. Last year, the average homeowner paid \$4,427, which is a 3.7% rise from 2024. In comparison, the Consumer Price Index, which measures the price of commonly bought goods, increased by only 2.7%.

These taxes are usually collected by local governments to fund services such as schools and public safety. They account for 70% of local tax collections, according to the Tax Foundation, a nonpartisan group. In some states, homeowners saw even larger tax increases, such as an 18% rise in Delaware and an 11.6% rise in Maryland.

Interestingly, property taxes went up even when the average value of single-family homes dropped by 1.7% to about \$494,231. This suggests that local governments are raising taxes due to the higher costs of providing services, not just property values.

ATTOM's CEO, Rob Barber, explained that property taxes often increase because local governments need more money for schools and infrastructure, regardless of broader inflation rates. While property taxes rose in 40 states, they decreased in 10, including Wyoming, which approved a 25% tax cut for homes valued at up to \$1 million.

Homeowners in the Northeast and California typically pay the highest property taxes, while West Virginia has the lowest average at \$1,081.

Vocabulary List:

1. **inflation** //ɪnˈfleɪʃən// (noun): rise in general prices for goods and services
2. **homeowner** //ˈhoʊm, oʊnər// (noun): a person who owns their house
3. **collected** //kəˈlektɪd// (verb): taken by a person or government
4. **infrastructure** //ˈɪnfə, strʌktʃər// (noun): buildings and systems a community needs
5. **index** //ˈɪndeks// (noun): number or measure that shows change
6. **account** //əˈkaʊnt// (verb): form part of a total amount

Comprehension Questions



Multiple Choice

1. What was the average amount paid by homeowners in property taxes last year?

- Option: \$4,000
- Option: \$4,427
- Option: \$4,500
- Option: \$4,999

2. By what percentage did property taxes rise compared to the previous year?

- Option: 2.7%
- Option: 3.7%
- Option: 4.5%
- Option: 5.0%

3. Which state experienced an 18% rise in property taxes?

- Option: Maryland
- Option: Delaware
- Option: Wyoming
- Option: California

4. What was the average value of single-family homes mentioned in the content?

- Option: \$500,000
- Option: \$494,231
- Option: \$450,000
- Option: \$485,000

5. How many states saw an increase in property taxes?

- Option: 50
- Option: 40
- Option: 30
- Option: 20

6. Which state approved a 25% tax cut for homes valued up to \$1 million?

- Option: Colorado
- Option: Wyoming
- Option: California
- Option: Maryland



True-False

7. The Consumer Price Index increased by 3.7%.
8. Property taxes are primarily used to fund local government services.
9. West Virginia has one of the highest averages for property taxes.
10. Local governments raised property taxes because of the higher costs of providing services.
11. Homeowners in the Northeast generally pay less in property taxes than those in California.
12. The average homeowner paid \$4,500 in property taxes last year.

Gap-Fill

13. The average homeowner paid \$4,427, which is a 3.7% rise from _____.
14. Property taxes account for _____ % of local tax collections according to the Tax Foundation.
15. In the previous year, the average value of single-family homes dropped by _____ %.
16. Wyoming approved a _____ % tax cut for homes valued at up to \$1 million.
17. Homeowners in the _____ typically pay the highest property taxes.
18. West Virginia has the lowest average property tax at \$ _____ per year.

Answer

Multiple Choice: 1. \$4,427 2. 3.7% 3. Delaware 4. \$494,231 5. 40 6. Wyoming

True-False: 7. False 8. True 9. False 10. True 11. False 12. False

Gap-Fill: 13. 2024 14. 70 15. 1.7 16. 25 17. Northeast 18. 1,081

Vocabulary quizzes



Multiple Choice (Select the Correct answer for each question.)

1. What is the term used to describe the general increase in prices and fall in the purchasing value of money?

- Option: Deflation
- Option: Inflation
- Option: Recession
- Option: Stagflation

2. Who is the person that owns a house?

- Option: Tenants
- Option: Homeowner
- Option: Realtor
- Option: Landlord

3. What do we call a standard or point of reference against which things may be compared?

- Option: Target
- Option: Benchmark
- Option: Metric
- Option: Variable

4. What term describes the profession of managing international relations?

- Option: Military
- Option: Diplomatic
- Option: Political
- Option: Economic

5. Who are the individuals or entities that allocate capital with the expectation of a financial return?

- Option: Borrowers
- Option: Savers
- Option: Investors
- Option: Spenders

6. What is the agreement to stop fighting called?

- Option: Truce
- Option: War Treaty
- Option: Ceasefire
- Option: Surrender

7. What term refers to the net profits of a company?

- Option: Losses
- Option: Earnings



- Option: Revenues
- Option: Expenditures

8. What are taxes imposed on imported goods called?

- Option: Quotas
- Option: Subsidies
- Option: Tariffs
- Option: Duties

9. What is the process of terminating employees called, usually due to financial issues?

- Option: Hiring
- Option: Promotions
- Option: Layoffs
- Option: Transfers

10. What term describes a mixture of two different elements?

- Option: Homogeneous
- Option: Compound
- Option: Hybrid
- Option: Elemental

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The inflation _____ measures the average change over time in the prices paid by consumers for goods and services.

12. The company has increased its _____ to meet the growing demand.

13. The government decided to _____ the tariffs temporarily to support the economy.

14. This model represents a _____ between a sedan and an SUV.

15. The emergency _____ provides power during outages.

16. The stock has _____ the market this quarter with a 15% increase.

17. The company is undergoing a _____ to enhance efficiency.

18. The goal is to _____ sustainable practices into all levels of the organization.



19. The charity _____ for donations to support relief efforts.

20. Her _____ approach to problem-solving made her an effective leader.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. Crude oil prices have recently jumped due to geopolitical tensions.
22. The peace negotiations have entered a critical phase, hoping to resolve the conflict.
23. The country celebrated its independence with a grand parade.
24. His dismissive attitude towards critics only fueled more interest in the controversy.
25. The new car model is turbocharged, providing exceptional speed and performance.
26. He picked up a gig as a music producer for a local band.
27. The homeowner made significant renovations to raise the property's value.
28. The new software serves as a benchmark for performance comparisons in the industry.
29. After the merger, several employees were laid-off due to redundancy.
30. The donation was made by an anonymous benefactor wishing to remain unknown.

Answer

Multiple Choice: 1. Inflation 2. Homeowner 3. Benchmark 4. Diplomatic 5. Investors 6. Ceasefire 7. Earnings 8. Tariffs 9. Layoffs 10. Hybrid

Gap-Fill: 11. index 12. supplies 13. suspend 14. crossover 15. generator 16. outperformed 17. restructuring 18. integrate 19. appealed 20. pragmatic

Matching sentence: 1. crude 2. negotiations 3. independence 4. dismissive 5. turbocharged 6. gig 7. homeowner 8. benchmark 9. layoffs 10. anonymous

CATEGORY

- 1. Business - LEVEL3

POST TAG

- 1. ESL learning



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3. homeowners
4. Inflation
5. Level 3
6. property taxes

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