



Property Taxes Surge Beyond Inflation in the U.S.

Description

Property taxes in the United States have increased at a rate exceeding inflation, with the average homeowner paying \$4,427 last year, a 3.7% increase from 2024. This data comes from an analysis conducted by the real estate data firm ATTOM. In comparison, the Consumer Price Index, which tracks the price of essential goods and services, rose by only 2.7% in the same period. Notably, homeowners in states such as Delaware experienced an 18% tax increase, while Maryland saw an 11.6% rise.

Local governments impose property taxes as a means to fund vital public services, including education, infrastructure, and emergency services. According to the nonpartisan Tax Foundation, these taxes make up approximately 70% of local tax revenues. Interestingly, despite an average decline of 1.7% in single-family home values to \$494,231, property taxes continued to rise. This trend indicates that factors beyond property valuations, such as the escalating costs of public services, significantly play a role in tax increases, as noted by the Tax Policy Center.

Rob Barber, the chief executive of ATTOM, explained that property taxes often escalate quicker than inflation because they are influenced by local government financial requirements rather than consumer prices. Municipalities may adjust tax rates or raise existing levies to address the increasing costs associated with schools and public amenities, irrespective of overall inflation patterns.

While property taxes rose in 40 states and the District of Columbia last year, they decreased in 10 states, primarily in the West. For instance, Wyoming introduced a 25% tax cut for homes valued up to \$1 million as part of a legislative initiative. Similarly, approximately 80% of homeowners in Montana benefitted from tax reductions due to recent reforms that implemented a rebate and a tiered tax system.

Homeowners in the Northeast, California, and Illinois generally face the highest property tax burdens, with New Jersey residents averaging around \$10,500 annually. In contrast, West Virginia homeowners enjoy the lowest property tax rates, averaging just \$1,081 per home.

Vocabulary List:

1. **inflation** //ɪnˈfleɪʃən// (noun): general rise in prices across the economy
2. **revenues** //ˈreɪvəˌnuːz// (noun): money a government receives from taxes
3. **valuations** //ˌvæljuˈeɪʃənz// (noun): estimated market values of properties or items
4. **levies** //ˈleɪvɪz// (noun): official charges or taxes placed by authorities
5. **rebate** //ˈriːbeɪt// (noun): small return of money after a purchase
6. **municipalities** //ˌmjuːnɪˈsɪpəlɪtiz// (noun): local governments for cities or towns



Comprehension Questions

Multiple Choice

1. What was the average property tax paid by homeowners in the United States last year?
Option: \$4,427
Option: \$3,500
Option: \$5,000
Option: \$6,200
2. Which state experienced an 18% tax increase?
Option: Maryland
Option: Delaware
Option: California
Option: New Jersey
3. What percentage of local tax revenues do property taxes make up according to the Tax Foundation?
Option: 50%
Option: 60%
Option: 70%
Option: 80%
4. What was the average decline in single-family home values?
Option: 1.7%
Option: 2.5%
Option: 3.0%
Option: 4.1%
5. Which state introduced a 25% tax cut for homes valued up to \$1 million?
Option: Wyoming
Option: Montana
Option: Illinois
Option: West Virginia
6. How much do New Jersey residents average annually in property taxes?
Option: \$8,500



- Option: \$9,000
- Option: \$10,500
- Option: \$11,200

True-False

- 7. Property taxes have increased less than the inflation rate in the last year.
- 8. The Consumer Price Index rose by 2.7% during the same period as property taxes increased by 3.7%.
- 9. Homeowners in West Virginia pay the highest property tax rates.
- 10. Approximately 80% of homeowners in Montana benefitted from tax reductions.
- 11. Local governments primarily impose property taxes to fund public services.
- 12. Property taxes are solely determined by consumer prices.

Gap-Fill

- 13. Homeowners in Delaware experienced a tax increase of _____ last year.
- 14. The average value of single-family homes is _____, indicating a decline in property values.
- 15. According to the Tax Policy Center, factors beyond property valuations are influencing tax increases, such as the escalating costs of _____ services.
- 16. In comparison to the national average, West Virginia homeowners enjoy the _____ property tax rates.
- 17. The Tax Foundation states that property taxes make up approximately _____ of local tax revenues.



18. Wyoming introduced a _____ tax cut as part of a legislative initiative.

Answer

Multiple Choice: 1. \$4,427 2. Delaware 3. 70% 4. 1.7% 5. Wyoming 6. \$10,500

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

Gap-Fill: 13. 18% 14. \$494,231 15. public 16. lowest 17. 70% 18. 25%

Vocabulary quizzes

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

1. What can a severe financial crisis lead to?

- Option: surge
- Option: recession
- Option: collapse
- Option: stability

2. Which term describes politics as influenced by geographic factors?

- Option: economic
- Option: cultural
- Option: geopolitical
- Option: demographic

3. What is a measure taken to restrict the flow of goods or people called?

- Option: embargo
- Option: blockade
- Option: treaty
- Option: negotiation

4. What term refers to the general increase in prices and fall in the purchasing value of money?

- Option: deflation
- Option: inflation
- Option: recession
- Option: depression

5. What is the term for participation in a conversation or situation?

- Option: detachment
- Option: engagement



Option: withdrawal

Option: isolation

6. What is the process of inquiring into an incident or event?

Option: reporting

Option: investigation

Option: dissemination

Option: celebration

7. What does it mean to lessen the severity of something?

Option: exacerbate

Option: ignite

Option: mitigate

Option: ignore

8. What term refers to an increase in intensity or seriousness?

Option: de-escalation

Option: escalation

Option: stabilization

Option: reduction

9. What is the legal term for the protective care or guardianship of someone?

Option: control

Option: custody

Option: freedom

Option: independence

10. What is a strong negative reaction from a group of people towards something?

Option: approval

Option: backlash

Option: support

Option: apathy

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

11. The company expects to see a significant increase in _____ this quarter.

12. The central bank raised interest rates to combat rising _____.

13. Many _____ are facing budget shortages this year.



14. Cybersecurity experts have identified several _____ in the system.
15. The government is focused on _____ access to technology.
16. There has been a sudden _____ in demand for electric vehicles.
17. The company is looking to improve its _____ efficiency.
18. Different media outlets present their own _____ about the event.
19. Officials worry about the potential for _____ of conflict in the region.
20. The military implemented a _____ to control the access points.

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

21. Investors are increasingly concerned about the high valuations of tech companies.
22. Communities are fighting against the exploitation of their resources by corporations.
23. The policy changes sparked a significant backlash from the public.
24. They are implementing new strategies for cybersecurity monitoring.
25. The organization faced a financial collapse after several poor investment decisions.
26. The community's engagement in local governance is essential for democracy.
27. The investigation into the company's practices revealed several violations.
28. Rising inflation rates have a direct effect on consumer spending power.
29. Tensions in the region have led to a rapid escalation of hostilities.
30. There was widespread anticipation regarding the upcoming elections.

Answer

Multiple Choice: 1. collapse 2. geopolitical 3. blockade 4. inflation 5. engagement 6. investigation 7. mitigate 8. escalation 9. custody 10. backlash

Gap-Fill: 11. revenue 12. inflation 13. municipalities 14. vulnerabilities 15. democratising 16. surge 17. operational



18. narratives 19. escalation 20. blockade

Matching sentence: 1. valuations 2. exploit 3. backlash 4. cybersecurity 5. collapse 6. engagement
7. investigation 8. inflation 9. escalation 10. anticipate

CATEGORY

1. Business - LEVEL6

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