



FOR IMMEDIATE RELEASE
May 26, 2015

**DEPARTMENT OF FINANCE PUBLISHES FISCAL YEAR
2016 FINAL ASSESSMENT ROLL**

- **Annual Roll Sets Values for all New York City Properties**
- **Citywide Market Value Increases 6.97% to \$969 Billion**

Today, Department of Finance Commissioner Jacques Jiha announced the publication of the final property assessment roll for fiscal year 2016. The final roll includes adjustments made by the Tax Commission and the Department of Finance after the release of the tentative roll. Assessed values are used to calculate property taxes for the fiscal year that starts on July 1, 2015.

The total Market Value for the upcoming year is \$969 billion, an increase of \$63 billion, or 6.97 percent from the 2015 Fiscal Year. Approximately 91.4 percent (\$57.6 billion) of the growth on the final roll reflects continued strength of real estate sales and leasing in the city; however, 8.6 (\$5.4 billion) percent reflects other factors, including new construction.

Total Market Values for Class 1, which consists primarily of 1-, 2-, and 3-family homes, rose 6.53 percent citywide to \$442.4 billion. Assessed Values for Class 1 went up 4.80 percent to \$17.7 billion.

Total Market Value for Class 2 residential, primarily cooperatives, condominiums and rental apartment buildings increased \$18.5 billion or 8.62 percent to \$234.5 billion citywide. Eighty-eight percent of this increase, or \$16.3 billion, is due to market forces, with the remainder coming from other changes, including new construction. State law prohibits the Department of Finance from using sales prices to value condominiums and cooperative buildings, which must be valued as if they were rental buildings. The total Assessed Value for Class 2 increased 7.78 percent to \$67.9 billion.

Class 2 rentals saw a Market Value increase of 10.42 percent and an Assessed Value increase of 8.05 percent.

Class 2 cooperatives and condominiums saw a Market Value increase of 8.44 percent and 8.93 percent, respectively. The total Assessed Value increase for Class 2 cooperatives and condominiums are 6.58 percent and 9.46 percent, respectively.

Total Market Value for Class 3, which includes property with equipment owned by a gas, telephone, or electric company, is \$30.7 billion.

Total Market Value for Class 4 commercial properties increased \$15.2 billion, or 6.14 percent, to \$261.9 billion. Market forces accounted for \$12.7 billion of the increase for non-utility commercial property, while new construction and other forces accounted for \$2.5 billion of the increase. The total Assessed Value for Class 4 increased 6.46 percent. Class 4 office buildings

and retail saw Market Value increases of 4.68 percent and 7.89 percent, respectively. In Assessed Value office buildings and retail increased 6.23 percent and 8.48 percent, respectively.

Hurricane Sandy Legislation New Sandy Legislation signed in May 2015 implemented an Assessed Value cap on aggregate physical increases for Sandy parcels until FY 2021. Subject to certain exceptions, the cap makes certain that Assessed Value increases cannot exceed the Assessed Value decrease given in FY 2014 for Sandy damage.

The number of parcels that received an Assessed Value reduction during the change by notice period as a result of the legislation in FY 15/16 is 2,192. The Sandy parcels total AV decrease was \$13,754,968. Borough breakdown is as follows:

- Manhattan \$8.05 Million AV Reduction
- Bronx \$0.08 Million AV Reduction
- Brooklyn \$3.20 Million AV Reduction
- Queens \$1.48 Million AV Reduction
- Staten Island \$0.95 Million AV Reduction

Four hundred and eight parcels received both a Market Value decrease and an Assessed Value reduction. The market value reduction for the 408 parcels totaled \$20,862,740.

Market Values for fiscal year 2016 in Class 2 and 4 are based on calendar year 2013 income and expense data provided by property owners, which are trended to reflect current market conditions, as well as mortgage and bond interest rates, which are used to determine income capitalization rates.

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