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**The
New
York
City
Property
Tax
FY 2003**

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2003**



**FINANCE
NEW • YORK**
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

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REPORT PREPARED BY THE
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APRIL 2003

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"Fast Facts" for FY 2003

(\$ Millions/% Change-from FY2002)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	975,545	0.49%	\$166,469.2	4.88%
Fully Taxable	485,042	-1.63%	\$68,936.1	4.13%
Partially Taxable*	455,049	2.87%	32,027.8	11.22%
Fully Exempt	35,454	0.28%	65,505.3	2.80%

* Includes both taxable and exempt assessed value.

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$429,810.3	9.55%	\$102,704.7	7.64%	\$93,287.4	6.04%
Manhattan	\$159,490.7	7.30%	\$64,069.8	6.06%	\$56,635.9	6.68%
Bronx	29,706.8	9.31%	5,928.3	5.64%	5,455.0	4.02%
Brooklyn	91,667.8	10.80%	13,054.0	4.35%	12,449.5	4.38%
Queens	114,621.4	10.58%	16,401.8	3.67%	15,577.5	3.96%
Staten Island	34,323.6	13.87%	3,250.8	3.79%	3,169.5	4.09%
Class 1	\$205,031.6	13.45%	\$10,611.6	5.10%	\$10,611.6	5.10%
Class 2	94,015.4	9.41%	36,552.1	8.61%	31,993.7	7.81%
Class 3	15,213.7	4.66%	6,836.1	4.67%	6,836.1	4.67%
Class 4	115,549.8	3.95%	48,704.9	3.18%	43,845.9	4.43%

	Levy	Percent of Levy		Tax Rate** (Per \$100 of A. V.)	
		of Levy	% Change	1st Half	2nd Half
Citywide	\$10,688.7	100.0%	22.43%	10.366	12.283
Class 1	\$1,482.8	13.9%	25.83%	11.936	14.160
Class 2	\$3,732.1	34.9%	23.90%	10.564	12.517
Class 3	\$792.0	7.4%	18.88%	10.607	12.565
Class 4	\$4,681.8	43.8%	20.86%	9.776	11.580

** Rates adopted on November 25, 2002.

FY 2003 HIGHLIGHTS

Market and assessed values grew at a strong pace in FY 2003. The total Citywide market value of fully and partially taxable property reached \$429.8 billion, a \$37.5 billion or 9.6 percent increase over FY 2002. This increase was largely driven by the strength of residential properties, which accounted for more than 85 percent of the growth.

Assessed value increases resulted in \$514 million in additional property tax levy for FY 2003. To help alleviate fiscal problems related to the World Trade Center attacks and a weakening economy, the property tax levy was increased an additional \$903 million, effective for the second half of the fiscal year. The average tax rate increased from \$10.366 to \$12.283 per \$100 of assessed value.

Residential Property

The strong growth in values for the City's residential sector continued unabated for the FY 2003 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 13.5 percent in market value, reaching \$205 billion. Legislatively mandated caps on assessment increases limited the assessed value growth to 5.1 percent.

Housing sales data for the first half of 2002 indicate a continued increase in home values throughout the City. Median prices in the second quarter of 2002 for 1-, 2- and 3-family homes grew by almost 16 percent compared to the same period in the previous year. The number of transactions also increased in the second quarter compared to the same period in 2001. This marked the fourth consecutive quarter of growth in the number of transactions following declines for seven straight quarters during 2000 and 2001.

Class Two market values rose \$8.1 billion to \$94 billion, an increase of 9.4 percent. The increase in billable assessed value was 7.8 percent. Rentals accounted for more than half of the market value rise, increasing 9.3 percent. Condominiums and cooperative apartments increased 15.3 percent and 7.6 percent, respectively.

Commercial Property

For FY 2003, Class Four market value grew by 3.9 percent or \$4.4 billion to \$115.5 billion. Billable assessed value, fueled by the phase-in of prior year increases, grew by 4.4 percent. Office and store buildings continued to show strong market value growth as strong leasing activity and asking rents through 2000 were reflected in income figures used to compute market value. Market values for these sectors increased by 7.1 and 7.0 percent, respectively. Hotels, however, were strongly affected by the weakening economy and the World Trade Center attacks, with market values dropping 14.4 percent from FY 2002.

Tax Rates and Levy

On November 25, 2002 tax rates were adopted for FY 2003. These adopted rates included an 18.5 percent increase for the second half of the year -- the first increase in the average property tax rate since 1992. The increase brings the levy to \$10.7 billion, which will generate an estimated \$9.8 billion in revenue, a 12.3 percent increase over fiscal 2002.

Twenty years of S.7000A

I. Introduction

The enactment of chapter 1057 of the Laws of 1981, known as S.7000A, overhauled New York City's property tax system. First applicable during the City's 1983 fiscal year, S.7000A divided City properties into different classes, prescribed how the property tax burden was to be distributed among the classes and established guidelines for valuing and assessing the properties.

Prior to S.7000A, State law required that all property be assessed at full market value. In practice, this had not been the case. Small homes were generally assessed at a lower percent of market value than commercial properties and significant variances existed among neighborhoods.

In a landmark 1975 case, Hellerstein v. the Town of Islip, the State Court of Appeals ruled that all property must be assessed at full market value within a "reasonable" period of time. In order to prevent the shifts in tax burden that implementation of the Hellerstein ruling would produce, the State legislature first postponed implementation of the court's decree and then passed S.7000A (over a gubernatorial veto).

The main provisions of S.7000A are as follows:

1. *Creation of four property tax classes for New York City and Nassau County.*

The four classes are: Class One, primarily 1-, 2-, and 3-family homes and certain condominiums; Class Two, all other residential property; Class Three, utility property and Class Four, all other property, primarily commercial property.

2. *Uniform assessment ratios within each class.*

While the legislation permits fractional assessments and even different assessment ratios for each of the classes, within a given class, property must be assessed at a uniform percentage of market value.

3. *Class Shares*

Each class is responsible for a given share of the total tax burden (levy). The initial or baseline class shares were based on each class's share of total assessed value in FY 1982. Shares were to be adjusted annually to reflect exemption changes, the reclassification of property and physical changes such as new construction, demolitions and alterations. The City Council had the discretion to shift up to five percent of a class's share to the other classes each year. The law also required periodic adjustments to reflect changes in market value, but this did not occur until 1993.

4. *Determination of Market Value*

Owner-occupied residential properties are generally valued using the comparable sales method. Under this method, the value of a property is determined using the actual sales

prices of comparable properties. S.7000A, however, mandated in section 581 of the Real Property Law that cooperatives and condominiums be valued as if they were rental properties, which are predominantly rent-regulated in New York City. As a result, the market values of many of these properties are much lower than they would otherwise be and frequently bear no relationship to real market values or sales prices. Commercial income-producing properties are generally valued using the income-capitalization approach, where the net income of a building is determined and a capitalization rate is applied to generate the market value.

5. *Assessment rules and caps*

In addition to requiring uniform percentages of assessment within each class, S.7000A applied specific rules to the determination of assessed value. The assessed value of Class One properties cannot increase by more than six percent in any given year or more than 20 percent over a five-year period. Most other properties do not benefit from assessment caps; however, assessment increases for Classes Two (excluding properties with fewer than eleven units) and Four are phased-in over five years.

6. *Subsequent changes to extend Class One treatment*

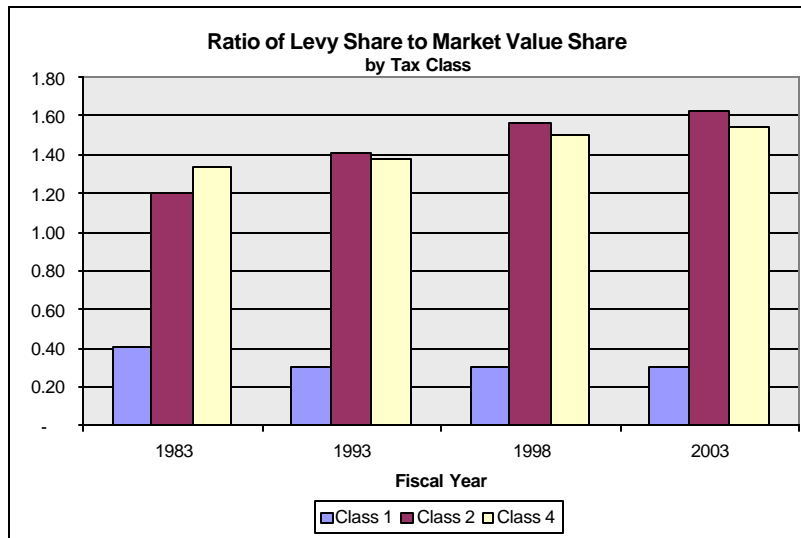
Since S.7000A's enactment in 1981, new sub-classes have been created, extending to Class Two properties with fewer than eleven units benefits and protections similar to those afforded Class One properties. These changes have further increased complexity and inequity in the property tax system. Beginning in FY 1985, assessed value increases for properties with 4-6 dwelling units (Class 2A) were limited to eight percent in any given year and 30 percent over a five-year period. Similar assessment increase limitations were extended to properties with 7-10 dwelling units (Class 2B) beginning in FY 1987 and to cooperatives and condominiums with 2-10 units (Class 2C) beginning in FY 1994.

II. Class Shares – Inequity among Classes

The class share system created by S.7000A codified historical inequities in assessment practices by using the FY 1982 assessment roll as the base for determining class shares. These inequities were exacerbated by the methodology used to determine class shares through 1992. Market values were not used to adjust class shares during a period of tremendous growth in home values.¹ For FY 1983, Class One's share of the tax levy was just 40 percent of its share of market value. By FY 1993, this ratio had dropped to 30 percent. In contrast, the ratio of levy share to market value share increased for both Classes Two and Four during the same period.

Despite the growth in Class One market values, the City Council used its discretionary authority to consistently lower Class One's share of the levy. These discretionary adjustments saved Class One homeowners a total of \$236.9 million from FYs 1983 – 1991. A mandated adjustment in

¹ Data for the Mid-Atlantic region compiled by Freddie Mac show an increase of 104 percent in the median home price from 1982 to 1989, an annual growth rate of almost eleven percent for seven straight years. The data for New York City home sales, compiled from City Real Property Transfer Tax records, show that median prices for single-family homes increased more than 89 percent in just four years, from 1984 to 1988.



class shares for FY 1989 based on market values, which would have increased the tax burden for homeowners by approximately 40 percent, was postponed and ultimately never implemented. As a result, from 1983 to 1991 Class One’s share of the levy dropped from 14.09 percent to 10.92 percent.

The Effect of Class Share Adjustments on Class One Tax Levy

Discretionary Class Share Adjustments			Current Class Share System		
FY	Class One Shift	Tax Change	FY	Cap	Tax Change
1983	-3.88%	(22.8)	1992	5.00%	-
1984	-1.58%	(9.4)	1993	2.00%	40.2
1985	-3.22%	(20.0)	1994	5.00%	-
1986	-2.15%	(13.8)	1995	2.75%	(63.5)
1987	-4.95%	(33.5)	1996	2.75%	(103.1)
1988	-2.81%	(19.7)	1997	2.50%	(51.6)
1989	-4.36%	(33.1)	1998	2.50%	(20.3)
1990	-5.00%	(40.2)	1999	2.50%	(38.7)
1991	-5.00%	(44.5)	2000	2.50%	(17.9)
Class One Tax Reduction FYs 1983-1991 (236.9)			2001	2.00%	(8.0)
			2002	2.00%	(41.8)
			2003	2.00%	(97.3)
			Class One Tax Reduction FYs 1992-2003 (402.0)		

Beginning in FY 1992, the City Council’s discretionary authority was eliminated and replaced with a mandatory annual adjustment based on market values. The base proportions used were the FY 1991 class shares, which had the effect of securing the reduction of Class One’s share that occurred in the 1980s. The annual adjustments are capped so that the share of any class does not increase by more than five percent. Every year since FY 1995, the City has sought legislation to lower the cap, primarily to reduce increases to the Class One tax burden. For the past three years the cap has been reduced to two percent. The cumulative effect of these caps has been to save Class One \$402 million in tax burden since 1992. Thus, while Class One’s share of

the levy has increased modestly over the past decade, to 13.87 percent for FY 2003, the increase has been limited by political decisions to protect Class One property owners, and it remains well below Class One’s share of overall City market value.

The table below illustrates that the tax burden for Class One property owners in New York City is also well below that of homeowners in neighboring jurisdictions.

	2001 Effective Tax Rate	Taxes on \$350,000 Home
New York City*	0.71%	\$ 2,501
Nassau County		
Long Beach	2.82%	\$ 9,877
Bellerose	2.93%	\$ 10,259
Floral Park	3.08%	\$ 10,787
Great Neck	1.89%	\$ 6,629
Farmingdale	2.68%	\$ 9,394
Westchester County		
Mount Vernon	3.80%	\$ 13,304
New Rochelle	2.88%	\$ 10,066
White Plains	3.01%	\$ 10,546
Yonkers	2.56%	\$ 8,946

* New York City's FY03 effective tax rate was 0.76%.

Sources: NYS Office of the Comptroller, Overlapping Real Property Taxes (Nov. 2002);
 NYS Office of Real Property Services; NYC tax fixing resolutions.

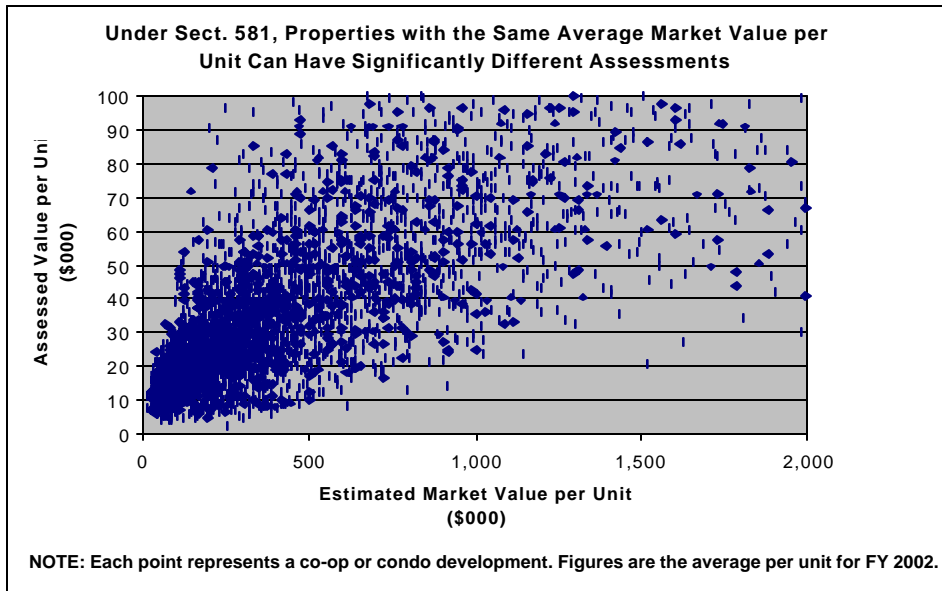
III. Equity Issues within Class Two

Pursuant to section 581 of the Real Property Tax Law, cooperative and condominium buildings are valued as if they were rental buildings, without regard to the sales prices of individually owned units. Cooperative and condominium buildings in prime real estate areas benefit from a market valuation tied to the income of rent-regulated buildings because the resulting valuation is significantly lower than if the valuation were tied to the sales prices of individual units in the building.

The residential real estate market has changed dramatically since S.7000A was enacted in 1981. A significant change in the State law governing co-op conversions, coupled with a strong residential real estate market, resulted in a four-fold increase in the number of cooperative and condominium apartments during the 1980s, from 120,000 in 1981 to more than 460,000 by the early 1990s. Apartment ownership became widespread throughout the City.

The Department of Finance undertook a study to estimate the value of cooperative and condominium developments based on sales data for individual units. As the graph below indicates, the assessed values of co-op or condominium buildings with similar estimated market

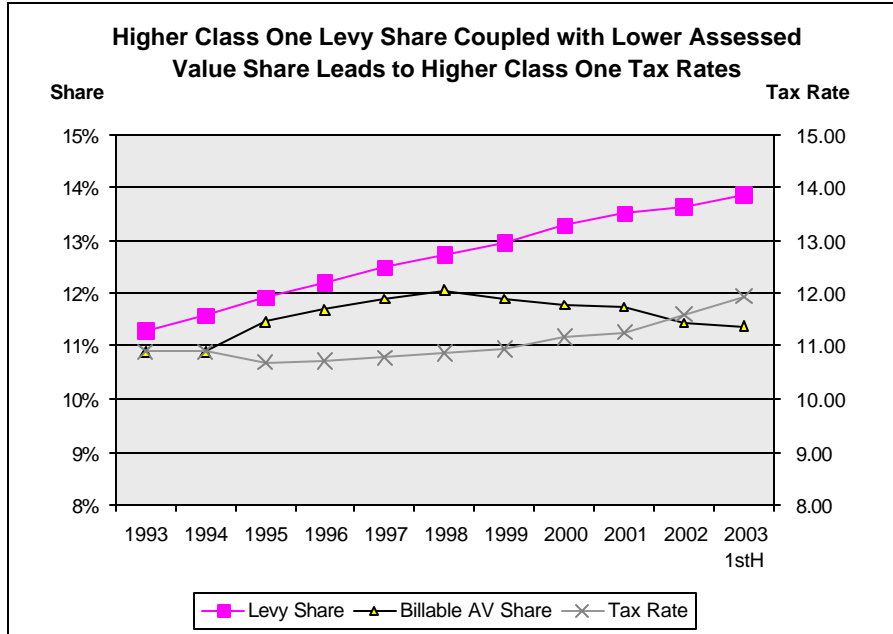
values, based on the sales prices of building units, can vary widely. The study further showed that higher-valued apartments, in particular, were likely to have relatively low ratios of assessed value to market value.



The inequity created by applying section 581’s valuation methodology also hampers the City’s efforts to target needed benefits properly. The co-op/condo abatement was created to provide relief to Class Two cooperative and condominium owners that pay a higher tax burden than Class One owners. Because Class Two properties have a higher target assessment ratio – 45 percent versus eight percent – it is widely assumed that cooperative and condominium owners are subject to a much higher tax burden than Class One homeowners. However, due to the section 581-valuation methodology, the Department estimates that for FY 2002 more than one-third of the abatement program’s benefits went to apartment units with effective assessment ratios lower than the Class One target of eight percent and almost one-fifth went to units with ratios below Class One’s median of 5.95 percent for that year.

IV. Equity Issues within Class One

S.7000A provided assessment caps for Class One properties to limit the impact of market value increases. The caps limit increases in assessed value to six percent for any given year and 20 percent over any five-year period. As noted in section II, while Class One’s share of the tax levy remains low compared to its share of market value, it has increased due to the class’s relative increase in market value share compared to the other classes. When, due to the caps, assessed value growth is constrained, the Class one tax rate must rise in order to maintain Class One’s share of the levy. The resulting increase in tax rate shifts a greater proportion of the tax burden from properties experiencing strong market value growth to those with little or no growth.



During periods of strong market value growth, the assessment caps create inequities within Class One by dispersing the assessment ratios for properties in the class. During the early and mid-1990's the City's economic recession hampered market growth for residential properties. In FY 1996, almost 54 percent of all one-, two- and three-family homes were assessed at eight percent of market value, the prescribed assessment ratio, and 76 percent were at or above seven percent. While more than 77 percent were at or above seven percent by FY 2000, less than 35 percent were equal to the eight percent target. Strong growth over the past several years has had a dramatic effect on the distribution of assessment ratios for Class One properties, with only 5.3 percent at or above seven percent for the FY 2004 tentative roll.

**Class One AV/FMV Ratios
Percent of Properties in Each Ratio Range**

	FY1996	FY2000	FY2003	FY2004T
Median	8.00%	7.7%	6.0%	5.4%
=8%	53.8%	34.6%	1.5%	0.9%
7-7.999%	22.2%	43.0%	7.7%	4.4%
6-6.999%	13.0%	12.8%	38.4%	16.6%
5-5.999%	6.5%	5.5%	36.7%	49.7%
4-4.999%	2.9%	2.5%	9.9%	20.1%
<4%	1.6%	1.6%	5.8%	8.4%

Note: Figures include only one-, two-, and three-family homes.

Conclusion

The New York City property tax system has operated under the provisions of S.7000A for more than twenty years. S.7000A codified preferences in the tax system that existed for many years, and the law's provisions, coupled with housing and economic trends in the City, have exacerbated certain inequities. Most importantly, S.7000A has prevented the City from applying fundamental principles of good tax policy to its property tax system, such as horizontal tax equity among similar-type properties. The section 581 restriction on valuing cooperatives and condominiums and assessment increase limitations for certain categories of residential properties, for example, have led to significant disparities in tax treatment of owner-occupied residential properties of comparable value, as measured by sales prices.

Debates exist regarding the appropriate distribution of the real property tax burden -- for example, the relative burden of residential versus commercial properties and whether households of limited economic means should be protected from property taxes that create a strain on their economic resources. But in order to make such policy decisions in a rational manner, the underlying values of properties -- both market and assessed -- need to be determined in as neutral a manner as possible. Under S.7000A, this is impossible.

S.7000A has perpetuated a system in which the billable assessed values of comparable properties can vary considerably. Fractional assessments that historically have varied from class to class, assessment caps, transitional assessments and a legally restricted market valuation methodology have all contributed to inequities both within and among the tax classes.

DEFINITIONS		
		FY 2003
Types of Assessed Value	Definition	(\$ in Billions)
ACTUAL VALUE	The actual value is based on the market value multiplied by the assessment ratio for the tax class. For a Class Four property with a market value of \$100,000, the actual assessed value is 45 percent of market value or \$45,000.	\$102.7
TRANSITIONAL VALUE	Under State law, increases in actual assessed value of most Class Two and all Class Four properties must be phased-in over a five-year period. The transitional value represents the interim value during the phase-in period. However, assessment increases reflecting physical changes or restoration of exemptions are not subject to phase-in.	
BILLABLE (TAXABLE) VALUE	Billable or taxable value is the amount on which tax liability is based. The billable value is the lower of the actual or transitional value.	\$93.3
Tax Class	Definition	Billable
CLASS 1	One-, two-, and three-family homes; Condominiums: (a) with no more than three dwelling units, provided such property was previously classified as Class One; or (b) no more than three stories in height and built as condominiums; Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes; Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.	\$10.6
CLASS 2	All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.	\$32.0
CLASS 3	Utility real property owned by utility corporations, except land and buildings.	\$6.8
CLASS 4	All other real property.	\$43.8

**REAL PROPERTY BILLABLE ASSESSMENTS BY BOROUGH
FY 1984 - 2003**

(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1984	45,795.1	24,476.8	3,274.1	7,051.3	9,096.8	1,896.1
1985	48,266.3	26,280.9	3,314.6	7,328.6	9,388.0	1,954.2
1986	52,469.9	29,408.1	3,456.0	7,688.4	9,826.4	2,091.0
1987	55,089.3	32,026.8	3,335.7	7,622.8	9,931.4	2,172.6
1988	59,111.5	35,182.5	3,444.0	7,892.2	10,309.9	2,282.9
1989	64,141.6	38,928.4	3,669.7	8,363.4	10,806.6	2,373.5
1990	70,053.9	42,888.6	3,972.7	9,022.7	11,543.3	2,626.6
1991	76,333.6	47,226.6	4,330.1	9,722.6	12,385.7	2,668.7
1992	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
1993	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
1994	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
1995	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
1996	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
1997	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5

NOTE: Totals may not add due rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1989 - 2003
(\$ Millions)

Fiscal Year	ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1989	7,591.9	21,210.3	8,261.2	39,513.8	76,577.2
1990	7,995.1	24,381.1	7,366.6	46,103.8	85,846.6
1991	8,442.0	26,736.7	5,266.5	51,088.9	91,534.1
1992	8,676.8	25,354.4	4,965.5	44,614.3	83,611.0
1993	8,619.1	25,441.3	4,312.4	43,341.8	81,714.6
1994	8,521.3	24,447.9	6,309.8	40,017.5	79,296.5
1995	8,702.2	23,852.8	6,129.3	38,122.8	76,807.1
1996	8,871.5	24,308.9	6,140.2	38,102.9	77,423.6
1997	8,976.8	24,585.4	6,370.8	37,576.3	77,509.3
1998	9,164.4	25,351.0	6,548.9	37,706.0	78,770.3
1999	9,234.8	26,734.9	6,512.5	39,672.5	82,154.7
2000	9,424.7	28,524.5	6,619.5	41,299.3	85,868.0
2001	9,778.9	30,597.6	6,320.5	43,872.8	90,569.7
2002	10,096.6	33,653.8	6,530.8	47,205.2	97,486.4
2003	10,611.6	36,552.1	6,836.1	48,704.9	102,704.7

Fiscal Year	BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1989	7,591.9	17,197.4	8,261.2	31,091.1	64,141.6
1990	7,995.1	19,169.2	7,366.6	35,523.0	70,053.9
1991	8,442.0	21,615.9	5,266.5	41,009.2	76,333.6
1992	8,676.8	23,557.2	4,965.5	41,268.1	78,467.6
1993	8,619.1	24,552.3	4,312.4	41,695.3	79,179.1
1994	8,521.3	24,079.9	6,309.8	39,266.5	78,177.5
1995	8,702.2	23,604.4	6,129.3	37,583.5	76,019.3
1996	8,871.5	23,751.2	6,140.2	37,088.7	75,851.6
1997	8,976.8	23,838.8	6,370.8	36,308.6	75,495.0
1998	9,164.4	24,228.8	6,548.9	36,078.6	76,020.7
1999	9,234.8	24,965.2	6,512.5	36,986.2	77,698.7
2000	9,424.7	26,126.4	6,619.5	37,918.8	80,089.4
2001	9,778.9	27,501.7	6,320.5	39,657.0	83,258.0
2002	10,096.6	29,674.9	6,530.8	41,987.3	88,289.6
2003	10,611.6	31,993.7	6,836.1	43,845.9	93,287.4

NOTE: Totals may not add due to rounding.

TAXABLE ASSESSMENT PROFILE
CITYWIDE
FY 2003

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	684,934	72.86%	10,611.6	10.33%	10,611.6	11.38%
1-Family	323,624	34.42%	5,023.6	4.89%	5,023.6	5.39%
2-Family	246,469	26.22%	4,074.2	3.97%	4,074.2	4.37%
3-Family	64,240	6.83%	1,229.9	1.20%	1,229.9	1.32%
Condominiums	18,074	1.92%	162.1	0.16%	162.1	0.17%
Vacant Land	28,704	3.05%	107.2	0.10%	107.2	0.11%
Other	3,823	0.41%	14.6	0.01%	14.6	0.02%
CLASS 2	175,132	18.63%	36,552.1	35.59%	31,993.7	34.30%
Rentals	24,017	2.55%	17,020.2	16.57%	14,491.3	15.53%
Cooperatives	4,905	0.52%	10,660.0	10.38%	9,249.1	9.91%
Condominiums	87,599	9.32%	4,168.4	4.06%	3,658.2	3.92%
Condops	213	0.02%	872.9	0.85%	764.6	0.82%
4-10 Fam. Rentals	53,716	5.71%	3,367.2	3.28%	3,367.2	3.61%
2-10 Fam. Co-ops	1,855	0.20%	320.8	0.31%	320.8	0.34%
2-10 Fam. Condos	2,779	0.30%	128.9	0.13%	128.9	0.14%
2-10 Fam. Condops	48	0.01%	13.7	0.01%	13.7	0.01%
CLASS 3	388	0.04%	6,836.1	6.66%	6,836.1	7.33%
Special Franchise*	94	0.01%	4,604.7	4.48%	4,604.7	4.94%
Locally Assessed	284	0.03%	2,231.1	2.17%	2,231.1	2.39%
Other	10	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	79,637	8.47%	48,704.9	47.42%	43,845.9	47.00%
Office Buildings	5,492	0.58%	25,039.0	24.38%	22,017.1	23.60%
Store Buildings	18,150	1.93%	6,585.4	6.41%	5,853.9	6.28%
Loft Buildings	1,835	0.20%	1,963.9	1.91%	1,718.0	1.84%
Utility Property	2,481	0.26%	1,420.7	1.38%	1,393.2	1.49%
Hotels	515	0.05%	2,958.4	2.88%	2,895.3	3.10%
Factories	6,055	0.64%	1,415.0	1.38%	1,335.8	1.43%
Comm'l condos	11,612	1.24%	3,723.9	3.63%	3,394.6	3.64%
Garages	12,813	1.36%	1,761.2	1.71%	1,642.4	1.76%
Warehouses	5,342	0.57%	1,411.9	1.37%	1,322.6	1.42%
Vacant land	9,916	1.05%	530.5	0.52%	486.1	0.52%
Health&Educatn'l	885	0.09%	819.6	0.80%	772.4	0.83%
Theaters	166	0.02%	204.7	0.20%	190.3	0.20%
Cultural&Rec	949	0.10%	263.6	0.26%	245.7	0.26%
Other	3,426	0.36%	607.1	0.59%	578.5	0.62%
TOTAL	940,091	100.00%	102,704.7	100.00%	93,287.4	100.00%

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

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Assessed value totals may not add due to rounding.

**TAXABLE ASSESSMENT PROFILE
MANHATTAN
FY 2003**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	5,817	5.96%	430.4	0.67%	430.4	0.76%
1-Family	1,698	1.74%	204.6	0.32%	204.6	0.36%
2-Family	2,041	2.09%	152.2	0.24%	152.2	0.27%
3-Family	1,237	1.27%	65.9	0.10%	65.9	0.12%
Condominiums	182	0.19%	5.3	0.01%	5.3	0.01%
Vacant Land	657	0.67%	2.3	0.00%	2.3	0.00%
Other	2	0.00%	0.0	0.00%	0.0	0.00%
CLASS 2	75,698	77.62%	24,540.1	38.30%	21,051.6	37.17%
Rentals	10,795	11.07%	10,792.1	16.84%	8,972.6	15.84%
Cooperatives	2,574	2.64%	7,509.6	11.72%	6,406.7	11.31%
Condominiums	51,289	52.59%	3,695.3	5.77%	3,230.2	5.70%
Condops	161	0.17%	793.1	1.24%	692.2	1.22%
4-10 Fam. Rentals	8,550	8.77%	1,397.2	2.18%	1,397.2	2.47%
2-10 Fam. Co-ops	929	0.95%	239.1	0.37%	239.1	0.42%
2-10 Fam. Condos	1,364	1.40%	101.4	0.16%	101.4	0.18%
2-10 Fam. Condops	36	0.04%	12.3	0.02%	12.3	0.02%
CLASS 3	88	0.09%	2,572.1	4.01%	2,572.1	4.54%
Special Franchise*	39	0.04%	1,792.3	2.80%	1,792.3	3.16%
Locally Assessed	49	0.05%	779.8	1.22%	779.8	1.38%
Other		0.00%		0.00%	0.0	0.00%
CLASS 4	15,923	16.33%	36,527.2	57.01%	32,581.8	57.53%
Office Buildings	1,956	2.01%	23,717.5	37.02%	20,756.2	36.65%
Store Buildings	2,821	2.89%	2,100.6	3.28%	1,852.6	3.27%
Loft Buildings	1,656	1.70%	1,877.2	2.93%	1,636.9	2.89%
Utility Property	503	0.52%	667.6	1.04%	650.5	1.15%
Hotels	371	0.38%	2,795.6	4.36%	2,744.9	4.85%
Factories	170	0.17%	113.8	0.18%	99.7	0.18%
Comm'l condos	5,357	5.49%	3,571.6	5.57%	3,256.0	5.75%
Garages	1,217	1.25%	605.8	0.95%	584.2	1.03%
Warehouses	359	0.37%	252.8	0.39%	230.3	0.41%
Vacant land	1,016	1.04%	166.8	0.26%	148.2	0.26%
Health&Educatn'l	103	0.11%	152.5	0.24%	142.7	0.25%
Theaters	109	0.11%	156.9	0.24%	145.6	0.26%
Cultural&Rec	78	0.08%	57.8	0.09%	52.0	0.09%
Other	207	0.21%	290.6	0.45%	281.9	0.50%
TOTAL	97,526	100.00%	64,069.8	100.00%	56,635.9	100.00%

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TAXABLE ASSESSMENT PROFILE
BRONX
FY 2003

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	65,867	66.77%	873.7	14.74%	873.7	16.02%
1-Family	22,863	23.18%	326.4	5.51%	326.4	5.98%
2-Family	28,181	28.57%	394.9	6.66%	394.9	7.24%
3-Family	8,845	8.97%	131.6	2.22%	131.6	2.41%
Condominiums	1,138	1.15%	4.8	0.08%	4.8	0.09%
Vacant Land	4,018	4.07%	13.1	0.22%	13.1	0.24%
Other	822	0.83%	2.8	0.05%	2.8	0.05%
CLASS 2	22,687	23.00%	2,508.1	42.31%	2,224.9	40.79%
Rentals	4,748	4.81%	1,812.7	30.58%	1,572.5	28.83%
Cooperatives	405	0.41%	421.9	7.12%	393.1	7.21%
Condominiums	13,332	13.51%	94.3	1.59%	80.4	1.47%
Condops	3	0.00%	4.1	0.07%	3.7	0.07%
4-10 Fam. Rentals	4,149	4.21%	173.3	2.92%	173.3	3.18%
2-10 Fam. Co-ops	33	0.03%	1.7	0.03%	1.7	0.03%
2-10 Fam. Condos	17	0.02%	0.2	0.00%	0.2	0.00%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	41	0.04%	687.3	11.59%	687.3	12.60%
Special Franchise*	15	0.02%	554.4	9.35%	554.4	10.16%
Locally Assessed	26	0.03%	132.9	2.24%	132.9	2.44%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	10,057	10.19%	1,859.1	31.36%	1,669.0	30.60%
Office Buildings	429	0.43%	142.3	2.40%	130.8	2.40%
Store Buildings	2,618	2.65%	790.6	13.34%	693.5	12.71%
Loft Buildings	24	0.02%	4.6	0.08%	4.3	0.08%
Utility Property	337	0.34%	77.0	1.30%	76.4	1.40%
Hotels	29	0.03%	20.3	0.34%	17.6	0.32%
Factories	624	0.63%	147.2	2.48%	135.1	2.48%
Comm'l condos	207	0.21%	18.9	0.32%	16.3	0.30%
Garages	2,690	2.73%	219.7	3.71%	194.6	3.57%
Warehouses	687	0.70%	157.2	2.65%	143.9	2.64%
Vacant land	1,483	1.50%	45.3	0.76%	41.1	0.75%
Health&Educatr'n'l	125	0.13%	146.1	2.46%	133.3	2.44%
Theaters	3	0.00%	5.8	0.10%	5.3	0.10%
Cultural&Rec	224	0.23%	37.2	0.63%	33.8	0.62%
Other	577	0.58%	47.1	0.79%	42.9	0.79%
TOTAL	98,652	100.00%	5,928.3	100.00%	5,455.0	100.00%

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TAXABLE ASSESSMENT PROFILE
BROOKLYN
FY 2003

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	212,040	74.85%	3,179.2	24.35%	3,179.2	25.54%
1-Family	63,428	22.39%	955.4	7.32%	955.4	7.67%
2-Family	103,129	36.41%	1,603.0	12.28%	1,603.0	12.88%
3-Family	32,715	11.55%	561.0	4.30%	561.0	4.51%
Condominiums	4,364	1.54%	31.2	0.24%	31.2	0.25%
Vacant Land	7,473	2.64%	25.1	0.19%	25.1	0.20%
Other	931	0.33%	3.5	0.03%	3.5	0.03%
CLASS 2	44,578	15.74%	4,588.0	35.15%	4,258.6	34.21%
Rentals	5,549	1.96%	2,268.8	17.38%	2,031.9	16.32%
Cooperatives	929	0.33%	909.0	6.96%	829.9	6.67%
Condominiums	7,265	2.56%	123.3	0.94%	111.3	0.89%
Condops	18	0.01%	13.6	0.10%	12.2	0.10%
4-10 Fam. Rentals	28,819	10.17%	1,171.3	8.97%	1,171.3	9.41%
2-10 Fam. Co-ops	857	0.30%	76.6	0.59%	76.6	0.62%
2-10 Fam. Condos	1,129	0.40%	23.9	0.18%	23.9	0.19%
2-10 Fam. Condops	12	0.00%	1.4	0.01%	1.4	0.01%
CLASS 3	72	0.03%	1,383.5	10.60%	1,383.5	11.11%
Special Franchise*	13	0.00%	984.7	7.54%	984.7	7.91%
Locally Assessed	50	0.02%	398.5	3.05%	398.5	3.20%
Other	9	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	26,592	9.39%	3,903.3	29.90%	3,628.2	29.14%
Office Buildings	1,043	0.37%	433.2	3.32%	412.4	3.31%
Store Buildings	5,524	1.95%	1,283.9	9.84%	1,156.3	9.29%
Loft Buildings	137	0.05%	72.1	0.55%	66.9	0.54%
Utility Property	557	0.20%	212.0	1.62%	210.0	1.69%
Hotels	28	0.01%	22.0	0.17%	20.1	0.16%
Factories	3,172	1.12%	544.0	4.17%	515.7	4.14%
Comm'l condos	2,287	0.81%	38.9	0.30%	34.6	0.28%
Garages	4,884	1.72%	394.7	3.02%	363.1	2.92%
Warehouses	2,239	0.79%	388.4	2.98%	363.6	2.92%
Vacant land	4,297	1.52%	98.0	0.75%	90.9	0.73%
Health&Educatn'l	365	0.13%	208.1	1.59%	198.9	1.60%
Theaters	24	0.01%	15.2	0.12%	14.3	0.11%
Cultural&Rec	325	0.11%	57.5	0.44%	54.7	0.44%
Other	1,710	0.60%	135.2	1.04%	126.9	1.02%
TOTAL	283,282	100.00%	13,054.0	100.00%	12,449.5	100.00%

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TAXABLE ASSESSMENT PROFILE

QUEENS
FY 2003

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	285,117	84.99%	4,539.7	27.68%	4,539.7	29.14%
1-Family	162,235	48.36%	2,501.6	15.25%	2,501.6	16.06%
2-Family	87,317	26.03%	1,487.1	9.07%	1,487.1	9.55%
3-Family	20,543	6.12%	457.2	2.79%	457.2	2.93%
Condominiums	5,051	1.51%	62.1	0.38%	62.1	0.40%
Vacant Land	8,325	2.48%	25.0	0.15%	25.0	0.16%
Other	1,646	0.49%	6.8	0.04%	6.8	0.04%
CLASS 2	28,431	8.47%	4,707.5	28.70%	4,265.8	27.38%
Rentals	2,748	0.82%	2,038.8	12.43%	1,818.4	11.67%
Cooperatives	967	0.29%	1,792.3	10.93%	1,594.1	10.23%
Condominiums	13,068	3.90%	225.1	1.37%	207.7	1.33%
Condops	31	0.01%	62.1	0.38%	56.5	0.36%
4-10 Fam. Rentals	11,317	3.37%	582.5	3.55%	582.5	3.74%
2-10 Fam. Co-ops	31	0.01%	3.3	0.02%	3.3	0.02%
2-10 Fam. Condos	269	0.08%	3.3	0.02%	3.3	0.02%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	117	0.03%	1,721.0	10.49%	1,721.0	11.05%
Special Franchise*	20	0.01%	1,028.9	6.27%	1,028.9	6.60%
Locally Assessed	96	0.03%	692.1	4.22%	692.1	4.44%
Other	1	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	21,808	6.50%	5,433.7	33.13%	5,051.0	32.43%
Office Buildings	1,455	0.43%	641.8	3.91%	619.1	3.97%
Store Buildings	5,736	1.71%	1,945.5	11.86%	1,726.1	11.08%
Loft Buildings	16	0.00%	8.6	0.05%	8.5	0.05%
Utility Property	798	0.24%	383.0	2.34%	376.3	2.42%
Hotels	74	0.02%	111.6	0.68%	105.2	0.68%
Factories	1,994	0.59%	577.4	3.52%	553.4	3.55%
Comm'l condos	3,603	1.07%	91.1	0.56%	84.4	0.54%
Garages	3,511	1.05%	481.1	2.93%	444.2	2.85%
Warehouses	1,819	0.54%	583.2	3.56%	555.9	3.57%
Vacant land	1,625	0.48%	108.1	0.66%	101.3	0.65%
Health&Educatr'n'l	230	0.07%	278.6	1.70%	264.7	1.70%
Theaters	25	0.01%	21.8	0.13%	20.5	0.13%
Cultural&Rec	222	0.07%	94.2	0.57%	89.8	0.58%
Other	700	0.21%	107.5	0.66%	101.3	0.65%
TOTAL	335,473	100.00%	16,401.8	100.00%	15,577.5	100.00%

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**TAXABLE ASSESSMENT PROFILE
STATEN ISLAND
FY 2003**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
CLASS 1	116,093	92.76%	1,588.6	48.87%	1,588.6	50.12%
1-Family	73,400	58.65%	1,035.6	31.86%	1,035.6	32.67%
2-Family	25,801	20.61%	436.9	13.44%	436.9	13.78%
3-Family	900	0.72%	14.2	0.44%	14.2	0.45%
Condominiums	7,339	5.86%	58.8	1.81%	58.8	1.85%
Vacant Land	8,231	6.58%	41.8	1.28%	41.8	1.32%
Other	422	0.34%	1.4	0.04%	1.4	0.04%
CLASS 2	3,738	2.99%	208.4	6.41%	192.8	6.08%
Rentals	177	0.14%	107.8	3.32%	95.8	3.02%
Cooperatives	30	0.02%	27.1	0.83%	25.2	0.80%
Condominiums	2,645	2.11%	30.3	0.93%	28.6	0.90%
Condops	0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam. Rentals	881	0.70%	43.0	1.32%	43.0	1.36%
2-10 Fam. Co-ops	5	0.00%	0.2	0.00%	0.2	0.00%
2-10 Fam. Condos	0	0.00%	0.0	0.00%	0.0	0.00%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	70	0.06%	472.3	14.53%	472.3	14.90%
Special Franchise*	7	0.01%	244.6	7.52%	244.6	7.72%
Locally Assessed	63	0.05%	227.7	7.01%	227.7	7.18%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	5,257	4.20%	981.5	30.19%	915.8	28.90%
Office Buildings	609	0.49%	104.2	3.20%	98.7	3.11%
Store Buildings	1,451	1.16%	464.8	14.30%	425.4	13.42%
Loft Buildings	2	0.00%	1.4	0.04%	1.4	0.04%
Utility Property	286	0.23%	81.1	2.50%	79.9	2.52%
Hotels	13	0.01%	8.8	0.27%	7.5	0.24%
Factories	95	0.08%	32.5	1.00%	31.8	1.00%
Comm'l condos	158	0.13%	3.5	0.11%	3.2	0.10%
Garages	511	0.41%	60.0	1.85%	56.3	1.78%
Warehouses	238	0.19%	30.2	0.93%	28.8	0.91%
Vacant land	1,495	1.19%	112.3	3.45%	104.5	3.30%
Health&Educatr'l	62	0.05%	34.2	1.05%	32.8	1.03%
Theaters	5	0.00%	5.0	0.15%	4.7	0.15%
Cultural&Rec	100	0.08%	16.9	0.52%	15.4	0.49%
Other	232	0.19%	26.6	0.82%	25.5	0.80%
TOTAL	125,158	100.00%	3,250.8	100.00%	3,169.5	100.00%

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1994 - 2003
(\$ Millions)

Fiscal Year	Class 1	Class 2	Class 3	Class 4	Total
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
1995	127,179.0	63,731.1	13,642.3	88,456.3	293,008.6
1996	128,230.9	63,835.8	13,675.8	88,327.3	294,069.8
1997	129,215.6	63,668.0	14,190.8	87,305.0	294,379.3
1998	130,899.2	64,914.6	14,584.1	87,959.0	298,357.0
1999	136,194.5	68,070.3	14,498.9	92,604.9	311,368.7
2000	143,143.5	72,470.3	14,730.6	96,577.4	326,921.8
2001	158,939.6	77,994.6	14,064.2	103,350.0	354,348.4
2002	180,721.7	85,930.3	14,536.2	111,159.4	392,347.6
2003	205,031.6	94,015.4	15,213.7	115,549.8	429,810.4

Fiscal Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
1995	109,710.8	21,460.4	61,336.0	78,334.2	22,167.5
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6

NOTE: Market values were published for the first time in FY 1993 and represent values for fully and partially taxable properties only.

Market value totals may not add due to rounding.

MARKET VALUE PROFILE
Fully and Partially Taxable Properties
FY 2003

Property Type	CITYWIDE		MANHATTAN		BRONX	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
CLASS 1	205,031.6	47.70%	7,655.3	4.80%	16,482.7	55.48%
1-Family	96,952.7	22.56%	3,608.9	2.26%	5,960.0	20.06%
2-Family	78,666.3	18.30%	2,691.1	1.69%	7,502.4	25.25%
3-Family	24,237.2	5.64%	1,218.4	0.76%	2,604.4	8.77%
Condominiums	2,987.2	0.70%	99.4	0.06%	154.2	0.52%
Vacant Land	1,915.9	0.45%	37.3	0.02%	217.3	0.73%
Other	272.3	0.06%	0.2	0.00%	44.5	0.15%
CLASS 2	94,015.4	21.87%	61,200.3	38.37%	6,801.2	22.89%
Rentals	42,509.5	9.89%	27,527.1	17.26%	4,700.0	15.82%
Cooperatives	24,810.3	5.77%	17,309.2	10.85%	1,039.2	3.50%
Condominiums	10,403.1	2.42%	8,933.2	5.60%	278.3	0.94%
Condops	2,056.4	0.48%	1,865.7	1.17%	9.1	0.03%
4-10 Fam. Rentals	12,800.4	2.98%	4,527.3	2.84%	766.9	2.58%
2-10 Fam. Co-ops	997.6	0.23%	706.5	0.44%	6.9	0.02%
2-10 Fam. Condos	396.3	0.09%	293.9	0.18%	0.9	0.00%
2-10 Fam. Condops	41.8	0.01%	37.4	0.02%	0.0	0.00%
CLASS 3	15,213.7	3.54%	5,723.2	3.59%	1,527.4	5.14%
Special Franchise	10,232.8	2.38%	3,982.8	2.50%	1,232.0	4.15%
Locally Assessed	4,980.2	1.16%	1,740.4	1.09%	295.4	0.99%
Other	0.7	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	115,549.8	26.88%	84,911.9	53.24%	4,895.6	16.48%
Office Buildings	57,733.1	13.43%	54,314.4	34.05%	399.9	1.35%
Store Buildings	16,116.8	3.75%	4,875.6	3.06%	2,126.8	7.16%
Loft Buildings	4,469.9	1.04%	4,269.3	2.68%	11.0	0.04%
Utility Property	3,269.5	0.76%	1,483.6	0.93%	173.0	0.58%
Hotels	7,216.3	1.68%	6,671.0	4.18%	53.8	0.18%
Factories	3,367.6	0.78%	306.3	0.19%	356.1	1.20%
Comm'l condos	9,114.5	2.12%	8,649.0	5.42%	47.9	0.16%
Garages	4,029.8	0.94%	1,358.4	0.85%	498.4	1.68%
Warehouses	3,414.8	0.79%	565.9	0.35%	384.8	1.30%
Vacant land	1,188.9	0.28%	371.0	0.23%	100.8	0.34%
Health&Educate'n'l	2,365.4	0.55%	518.2	0.32%	424.0	1.43%
Theaters	590.7	0.14%	406.8	0.26%	12.9	0.04%
Cultural&Rec	985.3	0.23%	383.8	0.24%	109.5	0.37%
Other	1,687.3	0.39%	738.6	0.46%	196.7	0.66%
TOTAL	429,810.4	100.00%	159,490.7	100.00%	29,706.8	100.00%

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

Note: Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rent-regulated rental properties.

Market Value totals may not add due to rounding.

MARKET VALUE PROFILE
Fully and Partially Taxable Properties
FY 2003

Property Type	BROOKLYN		QUEENS		STATEN ISLAND	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
CLASS 1	65,775.0	71.75%	84,992.0	74.15%	30,126.6	87.77%
1-Family	19,379.9	21.14%	48,069.6	41.94%	19,934.2	58.08%
2-Family	32,955.8	35.95%	27,242.1	23.77%	8,274.9	24.11%
3-Family	12,142.0	13.25%	8,026.0	7.00%	246.4	0.72%
Condominiums	762.2	0.83%	1,041.0	0.91%	930.5	2.71%
Vacant Land	464.2	0.51%	482.2	0.42%	714.8	2.08%
Other	70.7	0.08%	131.1	0.11%	25.8	0.08%
CLASS 2	13,075.0	14.26%	12,346.0	10.77%	593.0	1.73%
Rentals	5,339.0	5.82%	4,673.6	4.08%	269.8	0.79%
Cooperatives	2,133.1	2.33%	4,259.3	3.72%	69.6	0.20%
Condominiums	452.9	0.49%	657.1	0.57%	81.5	0.24%
Condops	31.0	0.03%	150.7	0.13%	0.0	0.00%
4-10 Fam. Rentals	4,759.3	5.19%	2,579.5	2.25%	167.4	0.49%
2-10 Fam. Co-ops	267.4	0.29%	12.2	0.01%	4.7	0.01%
2-10 Fam. Condos	87.9	0.10%	13.6	0.01%	0.0	0.00%
2-10 Fam. Condons	4.5	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	3,077.4	3.36%	3,836.1	3.35%	1,049.5	3.06%
Special Franchise	2,188.1	2.39%	2,286.4	1.99%	543.5	1.58%
Locally Assessed	888.7	0.97%	1,549.7	1.35%	506.0	1.47%
Other	0.6	0.00%	0.1	0.00%	0.0	0.00%
CLASS 4	9,740.5	10.63%	13,447.4	11.73%	2,554.5	7.44%
Office Buildings	1,128.3	1.23%	1,619.5	1.41%	270.9	0.79%
Store Buildings	3,116.7	3.40%	4,796.4	4.18%	1,201.3	3.50%
Loft Buildings	166.8	0.18%	19.5	0.02%	3.3	0.01%
Utility Property	495.4	0.54%	921.1	0.80%	196.4	0.57%
Hotels	78.7	0.09%	377.6	0.33%	35.2	0.10%
Factories	1,275.0	1.39%	1,353.4	1.18%	76.8	0.22%
Comm'l condos	105.3	0.11%	304.4	0.27%	8.0	0.02%
Garages	923.5	1.01%	1,102.5	0.96%	147.1	0.43%
Warehouses	966.1	1.05%	1,416.0	1.24%	81.9	0.24%
Vacant land	218.1	0.24%	240.6	0.21%	258.5	0.75%
Health&Educate'n'l	658.6	0.72%	685.1	0.60%	79.5	0.23%
Theaters	74.3	0.08%	73.1	0.06%	23.7	0.07%
Cultural&Rec	149.5	0.16%	232.9	0.20%	109.6	0.32%
Other	384.3	0.42%	305.3	0.27%	62.4	0.18%
TOTAL	91,667.8	100.00%	114,621.4	100.00%	34,323.6	100.00%

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

Note: Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rent-regulated rental properties.

Market Value totals may not add due to rounding.

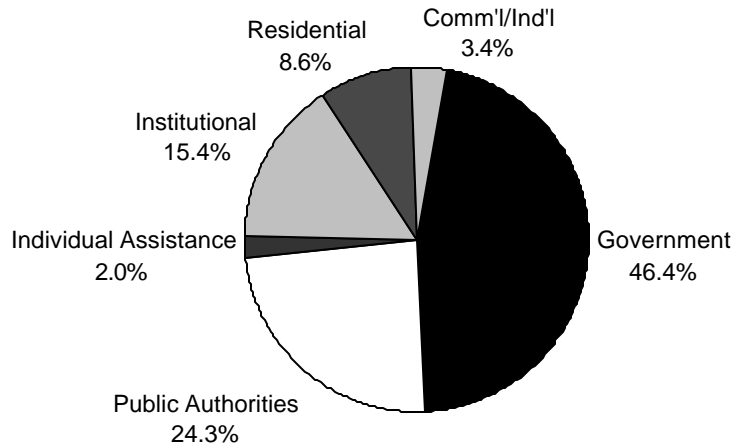
REAL PROPERTY TAX EXEMPTIONS

CITYWIDE

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
GOVERNMENT	11,186	1.93%	34,265.2	46.36%
New York City	9,445	1.63%	30,614.1	41.42%
New York State	1,158	0.20%	1,078.0	1.46%
U.S. Government	291	0.05%	2,061.7	2.79%
Foreign Governments	292	0.05%	511.5	0.69%
PUBLIC AUTHORITIES	8,997	1.55%	17,955.2	24.29%
Battery Park City Authority	2,341	0.40%	1,290.7	1.75%
Economic Development Corporation	225	0.04%	153.6	0.21%
Industrial Development Agency	689	0.12%	1,106.3	1.50%
Metropolitan Transit Authority	3,517	0.61%	6,882.1	9.31%
Nat'l Passenger Rail Corp. - AMTRAK	434	0.07%	483.2	0.65%
NY Job Development Authority	1	0.00%	0.8	0.00%
NYC Educational Construction Fund	56	0.01%	553.2	0.75%
NYC Housing Authority	1,315	0.23%	2,809.4	3.80%
NYS Dormitory Authority	146	0.03%	1,023.9	1.39%
NYS Urban Development Corporation	80	0.01%	1,317.8	1.78%
Port Authority of NY & NJ	166	0.03%	1,625.9	2.20%
Port Authority Trans-Hudson Railroad	12	0.00%	10.8	0.01%
Power Authority of the State of NY	15	0.00%	697.5	0.94%
PUBLIC PROPERTY	20,183	3.5%	52,220.4	70.6%

Citywide Exempt Values



REAL PROPERTY TAX EXEMPTIONS
CITYWIDE
 FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
INSTITUTIONAL	14,851	2.56%	11,385.0	15.40%
Cemetaries	184	0.03%	400.3	0.54%
Charitable	1,946	0.34%	1,005.4	1.36%
Cultural Institutions	346	0.06%	527.4	0.71%
Educational Facilities	995	0.17%	2,211.1	2.99%
Medical Care	1,262	0.22%	3,313.2	4.48%
Religious	9,744	1.68%	3,676.5	4.97%
Special Interest	374	0.06%	251.0	0.34%
RESIDENTIAL	53,820	9.27%	6,333.2	8.57%
Fall Out Shelters	4	0.00%	0.0	0.00%
Housing Development Fund Companies	268	0.05%	433.5	0.59%
HPD Div. of Alternative Management(DAMP)	867	0.15%	73.5	0.10%
J-51 Exemption	13,926	2.40%	676.0	0.91%
Limited Dividend Companies	11	0.00%	38.6	0.05%
Ltd Profit Housing Companies/Mitchell-Lama	353	0.06%	2,342.1	3.17%
New Multiple Dwellings - 421a	17,389	3.00%	1,569.6	2.12%
New Multiple Dwellings - 421b	11,472	1.98%	106.7	0.14%
Redevelopment Companies	398	0.07%	543.3	0.74%
Residential Conv. Lower Manhattan	101	0.02%	197.7	0.27%
Special Incentive Programs	266	0.05%	57.4	0.08%
State Assisted Private Housing	69	0.01%	159.1	0.22%
Urban Development Action Area Projects	8,696	1.50%	135.6	0.18%
COMMERCIAL/INDUSTRIAL	4,635	0.80%	2,526.1	3.42%
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	72	0.01%	16.1	0.02%
Industrial & Commercial Incentive Program	4,414	0.76%	2,309.7	3.12%
Industrial Waste Facility	19	0.00%	9.7	0.01%
Jamaica Water Supply	121	0.02%	90.8	0.12%
Madison Square Garden	1	0.00%	99.5	0.13%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	486,831	83.89%	1,452.8	1.97%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	453	0.08%	3.1	0.00%
School Tax Relief	392,575	67.65%	950.8	1.29%
Senior Citizen Homeowner	27,553	4.75%	216.2	0.29%
Veterans Exemption	66,249	11.42%	282.6	0.38%
PRIVATE PROPERTY	560,137	96.5%	21,697.0	29.4%
CITYWIDE TOTAL	580,320	100%	73,917.5	100%

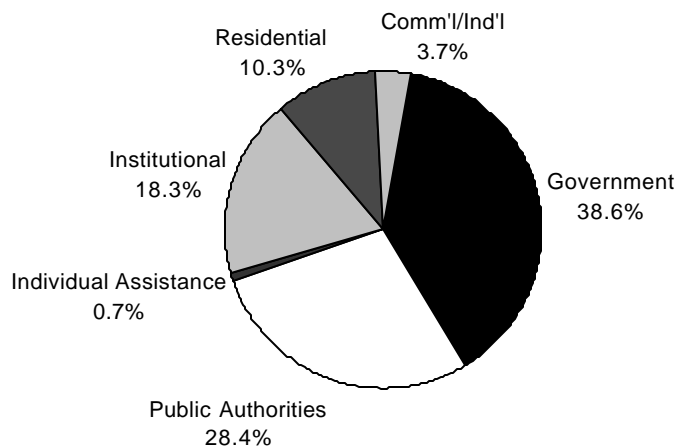
REAL PROPERTY TAX EXEMPTIONS

Manhattan

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
GOVERNMENT	1,651	4.29%	12,079.0	38.65%
New York City	1,259	3.27%	10,307.2	32.98%
New York State	63	0.16%	390.8	1.25%
U.S. Government	55	0.14%	877.1	2.81%
Foreign Governments	274	0.71%	503.8	1.61%
PUBLIC AUTHORITIES	3,598	9.36%	8,873.0	28.39%
Battery Park City Authority	2,341	6.09%	1,290.7	4.13%
Economic Development Corporation	1	0.00%	0.0	0.00%
Industrial Development Agency	272	0.71%	659.9	2.11%
Metropolitan Transit Authority	314	0.82%	2,928.3	9.37%
Nat'l Passenger Rail Corp.- AMTRAK	179	0.47%	307.6	0.98%
NYC Educational Construction Fund	15	0.04%	220.5	0.71%
NYC Housing Authority	290	0.75%	1,095.2	3.50%
NYS Dormitory Authority	36	0.09%	496.5	1.59%
NYS Urban Development Corporation	59	0.15%	1,196.6	3.83%
Port Authority of NY & NJ	78	0.20%	639.2	2.05%
Port Authority Trans-Hudson Railroad	10	0.03%	10.7	0.03%
Power Authority of the State of NY	3	0.01%	27.9	0.09%
PUBLIC PROPERTY	5,249	13.7%	20,952.0	67.0%

Manhattan Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Manhattan

FY 2003

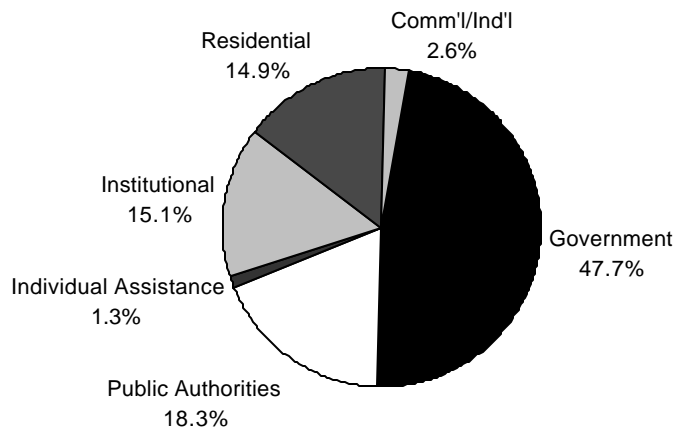
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
INSTITUTIONAL	3,779	9.83%	5,730.7	18.33%
			(\$ millions)	
Cemetaries	7	0.02%	5.3	0.02%
Charitable	605	1.57%	540.1	1.73%
Cultural Institutions	330	0.86%	517.7	1.66%
Educational Facilities	719	1.87%	1,358.2	4.35%
Medical Care	621	1.62%	1,920.2	6.14%
Religious	1,403	3.65%	1,238.1	3.96%
Special Interest	94	0.24%	151.2	0.48%
RESIDENTIAL	6,254	16.27%	3,204.5	10.25%
Housing Development Fund Companies	66	0.17%	143.8	0.46%
HPD Div. of Alternative Management(DAMP)	407	1.06%	48.2	0.15%
J-51 Exemption	1,625	4.23%	230.0	0.74%
Limited Dividend Companies	2	0.01%	26.8	0.09%
Ltd Profit Housing Companies/Mitchell-Lama	100	0.26%	1,008.5	3.23%
New Multiple Dwellings - 421a	3,050	7.93%	1,190.1	3.81%
New Multiple Dwellings - 421b	14	0.04%	0.2	0.00%
Redevelopment Companies	96	0.25%	243.4	0.78%
Residential Conv. Lower Manhattan	101	0.26%	197.7	0.63%
Special Incentive Programs	65	0.17%	15.6	0.05%
State Assisted Private Housing	31	0.08%	55.2	0.18%
Urban Development Action Area Projects	697	1.81%	45.0	0.14%
COMMERCIAL/INDUSTRIAL	729	1.90%	1,144.9	3.66%
Industrial & Commercial Incentive Board	6	0.02%	0.8	0.00%
Industrial & Commercial Incentive Program	716	1.86%	1,041.1	3.33%
Industrial Waste Facility	5	0.01%	3.4	0.01%
Madison Square Garden	1	0.00%	99.5	0.32%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	22,439	58.36%	223.8	0.72%
Disabled Homeowner	10	0.03%	0.1	0.00%
School Tax Relief	19,625	51.04%	155.5	0.50%
Senior Citizen Homeowner	407	1.06%	9.5	0.03%
Veterans Exemption	2,397	6.23%	58.7	0.19%
PRIVATE PROPERTY	33,201	86.3%	10,303.9	33.0%
BOROUGH TOTAL	38,450	100%	31,255.9	100%

REAL PROPERTY TAX EXEMPTIONS

Bronx
FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
GOVERNMENT	1,795	3.34%	4,137.2	47.69%
New York City	1,630	3.03%	3,691.4	42.56%
New York State	118	0.22%	203.8	2.35%
U.S. Government	40	0.07%	234.7	2.71%
Foreign Governments	7	0.01%	7.3	0.08%
PUBLIC AUTHORITIES	865	1.61%	1,590.1	18.33%
Economic Development Corporation	1	0.00%	2.7	0.03%
Industrial Development Agency	52	0.10%	85.7	0.99%
Metropolitan Transit Authority	378	0.70%	534.9	6.17%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.25%	29.3	0.34%
NYC Educational Construction Fund	15	0.03%	34.1	0.39%
NYC Housing Authority	240	0.45%	667.4	7.69%
NYS Dormitory Authority	34	0.06%	104.7	1.21%
NYS Urban Development Corporation	8	0.01%	38.1	0.44%
Port Authority of NY & NJ	2	0.00%	3.0	0.03%
Power Authority of the State of NY	2	0.00%	90.4	1.04%
PUBLIC PROPERTY	2,660	4.95%	5,727.3	66.03%

Bronx Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Bronx
FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
INSTITUTIONAL	1,709	3.18%	1,312.9	15.14%
Cemetaries	23	0.04%	33.7	0.39%
Charitable	223	0.41%	135.1	1.56%
Cultural Institutions	2	0.00%	0.8	0.01%
Educational Facilities	77	0.14%	336.1	3.87%
Medical Care	161	0.30%	400.2	4.61%
Religious	1,189	2.21%	388.8	4.48%
Special Interest	34	0.06%	18.2	0.21%
RESIDENTIAL	6,121	11.39%	1,293.9	14.92%
Housing Development Fund Companies	74	0.14%	120.6	1.39%
HPD Div. of Alternative Management(DAMP)	229	0.43%	16.1	0.19%
J-51 Exemption	1,337	2.49%	282.0	3.25%
Ltd Profit Housing Companies/Mitchell-Lama	97	0.18%	564.9	6.51%
New Multiple Dwellings - 421a	1,535	2.86%	55.2	0.64%
New Multiple Dwellings - 421b	843	1.57%	7.9	0.09%
Redevelopment Companies	165	0.31%	146.6	1.69%
Special Incentive Programs	149	0.28%	32.0	0.37%
State Assisted Private Housing	16	0.03%	39.5	0.45%
Urban Development Action Area Projects	1,676	3.12%	29.1	0.33%
COMMERCIAL/INDUSTRIAL	547	1.02%	226.8	2.61%
Industrial & Commercial Incentive Board	12	0.02%	0.5	0.01%
Industrial & Commercial Incentive Program	535	1.00%	226.3	2.61%
INDIVIDUAL ASSISTANCE	42,726	79.47%	113.5	1.31%
Disabled Homeowner	28	0.05%	0.2	0.00%
School Tax Relief	33,803	62.87%	76.4	0.88%
Senior Citizen Homeowner	3,531	6.57%	19.4	0.22%
Veterans Exemption	5,364	9.98%	17.4	0.20%
PRIVATE PROPERTY	51,103	95.1%	2,947.1	34.0%
BOROUGH TOTAL	53,763	100%	8,674.4	100%

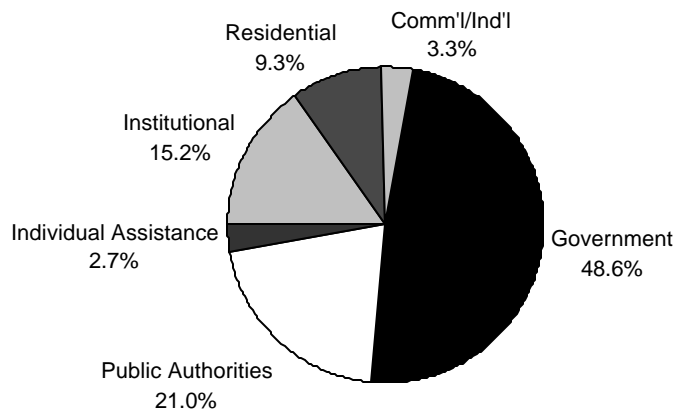
REAL PROPERTY TAX EXEMPTIONS

Brooklyn

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
GOVERNMENT	2,637	1.65%	6,159.4	48.58%
New York City	2,462	1.54%	5,575.5	43.98%
New York State	99	0.06%	198.3	1.56%
U.S. Government	76	0.05%	385.6	3.04%
PUBLIC AUTHORITIES	2,106	1.32%	2,659.3	20.97%
Economic Development Corporation	51	0.03%	117.7	0.93%
Industrial Development Agency	166	0.10%	131.8	1.04%
Metropolitan Transit Authority	1,396	0.87%	1,318.7	10.40%
NY Job Development Authority	2	0.00%	0.8	0.01%
NYC Educational Construction Fund	28	0.02%	32.1	0.25%
NYC Housing Authority	429	0.27%	783.2	6.18%
NYS Dormitory Authority	12	0.01%	85.5	0.67%
NYS Urban Development Corporation	9	0.01%	58.3	0.46%
Port Authority of NY & NJ	9	0.01%	63.6	0.50%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
Power Authority of the State of NY	2	0.00%	67.5	0.53%
PUBLIC PROPERTY	4,743	3.0%	8,818.7	69.6%

Brooklyn Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Brooklyn
FY 2003

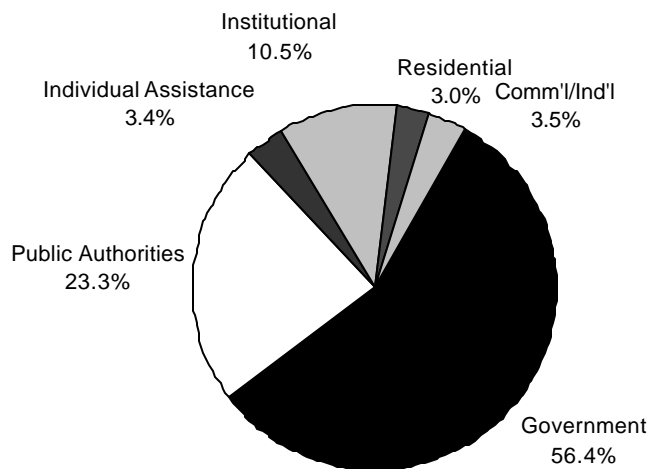
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
INSTITUTIONAL	5,162	3.23%	1,925.2	15.18%
Cemetaries	30	0.02%	90.0	0.71%
Charitable	443	0.28%	182.5	1.44%
Cultural Institutions	4	0.00%	4.7	0.04%
Educational Facilities	100	0.06%	174.0	1.37%
Medical Care	282	0.18%	457.3	3.61%
Religious	4,224	2.64%	989.6	7.81%
Special Interest	79	0.05%	27.2	0.21%
RESIDENTIAL DEVELOPMENT	15,160	9.48%	1,180.5	9.31%
Fall Out Shelters	1	0.00%	0.0	0.00%
Housing Development Fund Companies	110	0.07%	116.1	0.92%
HPD Div. of Alternative Management(DAMP)	189	0.12%	9.1	0.07%
J-51 Exemption	3,246	2.03%	137.0	1.08%
Limited Dividend Companies	9	0.01%	11.8	0.09%
Ltd Profit Housing Companies/Mitchell-Lama	110	0.07%	535.5	4.22%
New Multiple Dwellings - 421a	5,521	3.45%	124.8	0.98%
New Multiple Dwellings - 421b	734	0.46%	7.7	0.06%
Redevelopment Companies	131	0.08%	131.3	1.04%
Special Incentive Programs	46	0.03%	9.6	0.08%
State Assisted Private Housing	15	0.01%	45.3	0.36%
Urban Development Action Area Projects	5,048	3.16%	52.6	0.41%
COMMERCIAL/INDUSTRIAL	1,178	0.74%	415.8	3.28%
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	41	0.03%	1.8	0.01%
Industrial & Commercial Incentive Program	1,127	0.70%	413.5	3.26%
Industrial Waste Facility	8	0.01%	0.5	0.00%
INDIVIDUAL ASSISTANCE	133,679	83.59%	338.5	2.67%
Disabled Homeowner	70	0.04%	0.7	0.01%
School Tax Relief	109,330	68.36%	228.8	1.80%
Senior Citizen Homeowner	8,814	5.51%	59.0	0.47%
Veterans Exemption	15,465	9.67%	50.0	0.39%
PRIVATE PROPERTY	155,179	97.0%	3,860.0	30.4%
BOROUGH TOTAL	159,922	100%	12,678.7	100%

REAL PROPERTY TAX EXEMPTIONS

Queens
FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
GOVERNMENT	2,589	1.15%	9,932.8	56.39%
New York City	2,273	1.01%	9,245.3	52.48%
New York State	205	0.09%	193.7	1.10%
U.S. Government	100	0.04%	493.4	2.80%
Foreign Governments	11	0.00%	0.4	0.00%
PUBLIC AUTHORITIES	1,797	0.80%	4,103.4	23.29%
Economic Development Corporation	21	0.01%	9.5	0.05%
Industrial Development Agency	171	0.08%	155.7	0.88%
Metropolitan Transit Authority	1,080	0.48%	1,899.8	10.78%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.05%	146.4	0.83%
NYC Educational Construction Fund	7	0.00%	52.4	0.30%
NYC Housing Authority	324	0.14%	215.8	1.22%
NYS Dormitory Authority	58	0.03%	304.1	1.73%
NYS Urban Development Corporation	3	0.00%	0.3	0.00%
Port Authority of NY & NJ	8	0.00%	807.7	4.59%
Power Authority of the State of NY	3	0.00%	511.7	2.91%
PUBLIC PROPERTY	4,386	1.94%	14,036.2	79.68%

Queens Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Queens

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
INSTITUTIONAL	3,022	1.34%	1,841.0	10.45%
Cemetaries	82	0.04%	203.9	1.16%
Charitable	292	0.13%	90.0	0.51%
Cultural Institutions	8	0.00%	4.1	0.02%
Educational Facilities	57	0.03%	286.1	1.62%
Medical Care	139	0.06%	404.2	2.29%
Religious	2,350	1.04%	822.9	4.67%
Special Interest	94	0.04%	29.9	0.17%
RESIDENTIAL	9,166	4.06%	522.7	2.97%
Fall Out Shelters	3	0.00%	0.0	0.00%
Housing Development Fund Companies	21	0.01%	41.2	0.23%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.2	0.00%
J-51 Exemption	341	0.15%	22.1	0.13%
Ltd Profit Housing Companies/Mitchell-Lama	43	0.02%	220.0	1.25%
New Multiple Dwellings - 421a	6,882	3.05%	181.2	1.03%
New Multiple Dwellings - 421b	1,191	0.53%	14.9	0.08%
Redevelopment Companies	7	0.00%	16.9	0.10%
Special Incentive Programs	1	0.00%	0.2	0.00%
State Assisted Private Housing	6	0.00%	17.3	0.10%
Urban Development Action Area Projects	664	0.29%	8.7	0.05%
COMMERCIAL/INDUSTRIAL	1,438	0.64%	618.1	3.51%
Industrial & Commercial Incentive Board	58	0.03%	6.1	0.03%
Industrial & Commercial Incentive Program	1,255	0.56%	515.4	2.93%
Industrial Waste Facility	4	0.00%	5.7	0.03%
Jamaica Water Supply	121	0.05%	90.8	0.52%
INDIVIDUAL ASSISTANCE	207,666	92.02%	597.6	3.39%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	132	0.06%	1.5	0.01%
School Tax Relief	162,291	71.91%	375.2	2.13%
Senior Citizen Homeowner	15,618	6.92%	108.4	0.62%
Veterans Exemption	29,624	13.13%	112.4	0.64%
PRIVATE PROPERTY	221,292	98.1%	3,579.3	20.3%
BOROUGH TOTAL	225,678	100%	17,615.5	100%

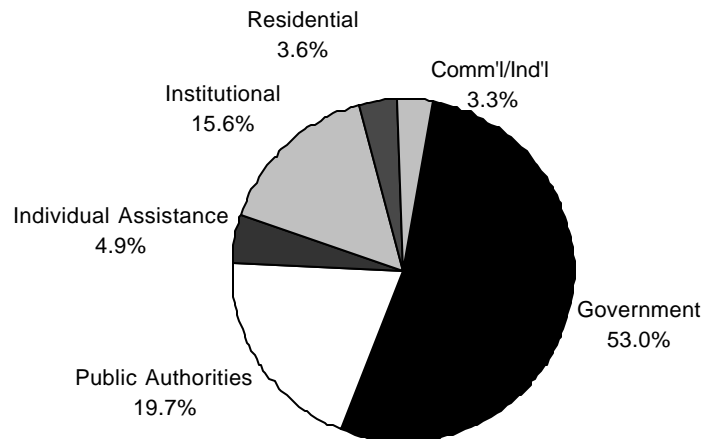
REAL PROPERTY TAX EXEMPTIONS

Staten Island

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
GOVERNMENT	2,705	2.71%	1,956.9	52.99%
New York City	2,022	2.03%	1,794.7	48.60%
New York State	660	0.66%	91.3	2.47%
U.S. Government	23	0.02%	71.0	1.92%
PUBLIC AUTHORITIES	569	0.57%	729.3	19.75%
Economic Development Corporation	144	0.14%	23.7	0.64%
Industrial Development Agency	9	0.01%	73.3	1.98%
Metropolitan Transit Authority	333	0.33%	200.4	5.43%
NYC Educational Construction Fund	3	0.00%	214.0	5.79%
NYC Housing Authority	16	0.02%	47.8	1.29%
NYS Dormitory Authority	6	0.01%	33.2	0.90%
NYS Urban Development Corporation	1	0.00%	24.6	0.67%
Port Authority of NY & NJ	57	0.06%	112.4	3.04%
PUBLIC PROPERTY	3,274	3.3%	2,686.2	72.7%

Staten Island Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Staten Island

FY 2003

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
INSTITUTIONAL	803	0.81%	575.2	15.57%
Cemetaries	41	0.04%	67.4	1.83%
Charitable	119	0.12%	57.7	1.56%
Cultural Institutions	2	0.00%	0.1	0.00%
Educational Facilities	41	0.04%	56.9	1.54%
Medical Care	34	0.03%	131.3	3.56%
Religious	505	0.51%	237.1	6.42%
Special Interest	61	0.06%	24.6	0.67%
RESIDENTIAL	13,248	13.28%	131.5	3.56%
Housing Development Fund Companies	7	0.01%	11.8	0.32%
J-51 Exemption	3	0.00%	4.8	0.13%
Ltd Profit Housing Companies/Mitchell-Lama	5	0.01%	13.2	0.36%
New Multiple Dwellings - 421a	2,638	2.65%	18.4	0.50%
New Multiple Dwellings - 421b	10,568	10.60%	75.9	2.06%
Redevelopment Companies	8	0.01%	5.1	0.14%
State Assisted Private Housing	1	0.00%	1.9	0.05%
Urban Development Action Area Projects	18	0.02%	0.3	0.01%
COMMERCIAL/INDUSTRIAL	395	0.40%	120.6	3.27%
Environmental Protection Exemption	5	0.01%	0.0	0.00%
Industrial & Commercial Incentive Board	5	0.01%	7.0	0.19%
Industrial & Commercial Incentive Program	383	0.38%	113.5	3.07%
Industrial Waste Facility	2	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	82,009	82.23%	179.4	4.86%
Disabled Homeowner	60	0.06%	0.6	0.02%
School Tax Relief	63,624	63.80%	114.8	3.11%
Senior Citizen Homeowner	3,662	3.67%	19.9	0.54%
Veterans Exemption	14,663	14.70%	44.1	1.19%
PRIVATE PROPERTY	96,455	96.7%	1,006.7	27.3%
BOROUGH TOTAL	99,729	100%	3,692.9	100%

OFFICE BUILDING PROFILE
FY 2003

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	5,916	2,153	468	1,150	1,513	632
Sq. Ft. (000)	435,974.2	374,697.3	7,498.2	25,035.6	23,790.9	4,952.3
FY03 MV (\$million)	\$64,004.1	\$59,241.3	\$565.6	\$1,944.0	\$1,874.0	\$379.3
Billable AV (\$million)	22,017.1	20,755.8	130.8	412.8	619.1	98.7
Exempt AV (\$million)	3,768.6	2,955.9	106.9	428.1	206.2	71.5
Fully Taxable						
Number of Parcels	4,851	1,808	340	888	1,281	534
Sq. Ft. (000)	322,983.7	291,219.3	4,066.1	10,666.1	14,067.6	2,964.7
FY03 MV (\$million)	\$49,041.7	\$46,682.8	\$254.0	\$752.3	\$1,149.0	\$203.7
Billable AV (\$million)	19,339.8	18,324.9	105.3	323.0	499.3	87.2
Exempt AV (\$million)	0.0	0.0	0.0	0.0	0.0	0.0
Partially Taxable						
Number of Parcels	641	147	89	156	174	75
Sq. Ft. (000)	65,758.7	51,085.2	1,810.3	5,827.3	6,269.4	766.6
FY03 MV (\$million)	\$8,691.2	\$7,630.6	\$145.9	\$376.9	\$470.6	\$67.3
Billable AV (\$million)	2,677.3	2,430.9	25.4	89.7	119.8	11.4
Exempt AV (\$million)	938.4	720.9	34.8	75.0	89.1	18.6
Fully Exempt						
Number of Parcels	424	198	39	106	58	23
Sq. Ft. (000)	47,231.8	32,392.9	1,621.8	8,542.2	3,453.9	1,221.0
FY03 MV (\$million)	\$6,271.1	\$4,927.9	\$165.6	\$814.8	\$254.4	\$108.4
Billable AV (\$million)	0.0	0.0	0.0	0.0	0.0	0.0
Exempt AV (\$million)	2,830.2	2,235.0	72.1	353.1	117.1	52.9

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2003

Sq. Ft. (000)

	Total		Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.
MANHATTAN								
<i>Financial/WTC</i>	115	56,513.7	46	38,751.3	53	17,317.2	16	445.3
Fully Taxable	79	28,757.5	27	18,040.1	39	10,485.6	13	231.9
Partially Taxable	28	17,824.5	13	12,023.7	12	5,587.4	3	213.4
Fully Exempt	8	9,931.7	6	8,687.5	2	1,244.2	-	.0
<i>Insurance/Civic Ctr</i>	217	38,512.4	24	16,617.8	82	18,586.1	111	3,308.5
Fully Taxable	183	24,403.3	16	10,187.8	65	11,452.9	102	2,762.6
Partially Taxable	12	4,577.3	3	2,086.7	7	2,258.6	2	232.0
Fully Exempt	22	9,531.8	5	4,343.3	10	4,874.6	7	313.9
<i>Midtown South</i>	537	48,944.2	9	5,133.9	187	32,454.2	341	11,356.2
Fully Taxable	481	41,955.0	9	5,133.9	173	27,410.1	299	9,411.0
Partially Taxable	23	4,684.1	-	.0	9	3,973.5	14	710.7
Fully Exempt	33	2,305.2	-	.0	5	1,070.6	28	1,234.5
<i>Midtown West</i>	337	70,259.9	35	32,373.1	170	32,174.5	132	5,712.3
Fully Taxable	305	61,397.5	26	27,146.0	158	29,104.7	121	5,146.8
Partially Taxable	13	4,102.6	4	1,718.1	6	2,248.8	3	135.7
Fully Exempt	19	4,759.8	5	3,509.0	6	821.0	8	429.8
<i>Grand Central</i>	351	75,210.8	110	59,309.0	105	13,064.4	136	2,837.4
Fully Taxable	288	59,729.6	90	45,604.9	94	12,136.4	104	1,988.3
Partially Taxable	26	11,876.9	13	11,281.2	4	331.5	9	264.3
Fully Exempt	37	3,604.2	7	2,422.9	7	596.4	23	584.9
<i>Plaza</i>	375	79,228.2	162	72,831.4	43	3,264.9	170	3,131.9
Fully Taxable	317	70,953.8	136	65,305.4	38	3,103.5	143	2,545.0
Partially Taxable	30	7,465.0	21	7,108.9	0	.0	9	356.2
Fully Exempt	28	809.4	5	417.2	5	161.5	18	230.7
BROOKLYN								
<i>Downtown</i>	128	13,648.6	10	5,694.6	40	4,969.7	78	2,984.3
Fully Taxable	79	3,952.4	0	0.0	28	2,796.4	51	1,156.0
Partially Taxable	14	1,888.8	2	705.5	6	918.4	6	265.0
Fully Exempt	35	7,807.4	8	4,989.1	6	1,254.9	21	1,563.4

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
FY 2003
 \$ (million)

	Total			Class A Buildings			Class B Buildings			Other Buildings		
	Billable		Exempt	Billable		Exempt	Billable		Exempt	Billable		Exempt
	FMV	AV		FMV	AV		FMV	AV		FMV	AV	
MANHATTAN												
<i>Financial/WTC</i>	6,194.0	1,819.7	962.9	4,968.8	1,429.7	819.0	1,185.5	380.2	136.3	39.6	9.8	7.6
Fully Taxable	2,870.5	1,229.5	0.0	2,180.6	933.0	0.0	671.0	288.5	0.0	18.8	8.0	0.0
Partially Taxable	1,835.5	590.2	193.0	1,388.9	496.7	97.6	425.8	91.7	87.8	20.8	1.8	7.6
Fully Exempt	1,488.0	0.0	770.0	1,399.3	0.0	721.5	88.7	0.0	48.5	0.0	0.0	0.0
<i>Insurance/Civic Ctr</i>	3,701.0	1,083.9	497.6	1,847.9	570.5	232.2	1,427.1	417.9	188.4	426.0	95.4	77.0
Fully Taxable	2,200.3	915.6	0.0	1,094.8	465.2	0.0	864.2	358.7	0.0	241.3	91.7	0.0
Partially Taxable	453.7	168.3	32.2	258.9	105.3	11.2	167.3	59.2	13.6	27.5	3.7	7.4
Fully Exempt	1,047.0	0.0	465.4	494.2	0.0	221.0	395.6	0.0	174.8	157.2	0.0	69.7
<i>Midtown South</i>	5,429.6	1,929.7	187.0	732.7	285.0	0.0	3,374.6	1,236.2	85.4	1,322.3	408.5	101.6
Fully Taxable	4,587.6	1,774.6	0.0	732.7	285.0	0.0	2,816.2	1,099.2	0.0	1,038.7	390.5	0.0
Partially Taxable	561.0	155.0	68.1	0.0	0.0	0.0	472.9	137.0	52.6	88.1	18.0	15.5
Fully Exempt	280.9	0.0	118.9	0.0	0.0	0.0	85.5	0.0	32.8	195.4	0.0	86.1
<i>Midtown West</i>	10,716.1	3,619.5	527.3	6,536.6	2,107.9	431.6	3,580.6	1,319.2	64.0	598.8	192.4	31.7
Fully Taxable	8,917.8	3,406.5	0.0	5,135.5	1,961.7	0.0	3,267.0	1,257.8	0.0	515.2	186.9	0.0
Partially Taxable	689.1	213.1	65.5	454.9	146.2	41.6	218.2	61.4	22.3	16.0	5.5	1.6
Fully Exempt	1,109.3	0.0	461.9	946.2	0.0	390.0	95.5	0.0	41.8	67.6	0.0	30.1
<i>Grand Central</i>	13,434.3	4,955.0	425.6	11,342.1	4,221.1	327.0	1,664.9	619.4	43.0	427.3	114.4	55.6
Fully Taxable	10,577.7	4,217.5	0.0	8,776.4	3,502.4	0.0	1,536.2	610.0	0.0	265.1	105.1	0.0
Partially Taxable	2,258.8	737.5	184.6	2,173.3	718.7	169.2	37.0	9.5	5.9	48.5	9.3	9.5
Fully Exempt	597.8	0.0	241.0	392.4	0.0	157.8	91.7	0.0	37.1	113.7	0.0	46.1
<i>Plaza</i>	19,081.5	7,157.2	252.0	17,677.1	6,658.3	184.6	563.7	208.7	13.1	840.7	290.2	54.2
Fully Taxable	17,099.4	6,600.7	0.0	15,889.9	6,118.7	0.0	532.8	208.7	0.0	676.7	273.3	0.0
Partially Taxable	1,784.7	556.5	167.3	1,674.9	539.6	135.9	0.0	0.0	0.0	109.8	16.9	31.4
Fully Exempt	197.5	0.0	84.6	112.4	0.0	48.7	30.9	0.0	13.1	54.2	0.0	22.8
BROOKLYN												
<i>Downtown</i>	1,188.8	163.8	347.7	601.2	16.9	240.2	356.1	110.0	44.7	231.5	36.9	62.7
Fully Taxable	281.1	118.9	0.0	0.0	0.0	0.0	206.7	87.6	0.0	74.4	31.3	0.0
Partially Taxable	141.8	44.9	16.9	62.1	16.9	10.0	58.9	22.5	3.6	20.7	5.5	3.3
Fully Exempt	765.9	0.0	330.8	539.1	0.0	230.3	90.5	0.0	41.2	136.4	0.0	59.3

Totals may not add due to rounding.

**One, Two and Three Family Home Sales
Citywide 1985-2002**

Year	One Family		Two Family		Three Family	
	Sales	Median Price	Sales	Median Price	Sales	Median Price
1985	14,564	\$ 115,000	10,501	\$ 127,000	2,136	\$ 140,000
1986	16,210	144,000	11,445	163,500	2,424	180,000
1987	15,211	165,500	10,170	185,000	2,010	194,500
1988	13,657	175,000	9,055	200,000	1,831	223,000
1989	12,555	175,000	8,166	207,000	1,593	240,000
1990	12,189	170,000	7,624	200,000	1,509	225,000
1991	11,453	160,000	6,734	185,000	1,361	210,000
1992	11,705	157,000	7,098	178,000	1,448	203,394
1993	12,964	155,000	8,406	174,000	1,950	190,000
1994	14,776	155,574	10,497	175,000	2,505	192,000
1995	14,712	155,000	10,898	174,000	2,711	190,000
1996	16,132	158,700	11,973	175,700	3,170	190,000
1997	16,780	162,139	12,599	185,000	3,395	210,000
1998	17,730	172,500	13,031	200,000	3,543	227,900
1999	18,628	186,000	13,714	225,000	3,676	250,000
2000	16,728	209,900	12,661	247,200	3,551	275,000
2001	16,258	235,000	12,617	278,000	3,340	315,000
2002*	8,117	257,500	6,475	300,000	1,650	340,000

* 2002 figures are for the first half of the year.

**Single Family Home Sales Transactions and Prices
by Borough**

Year	Manhattan		Bronx		Brooklyn		Queens		Staten Island	
	Sales	Median	Sales	Median	Sales	Median	Sales	Median	Sales	Median
1996	54	\$ 1,252,525	1,115	\$ 150,000	3,049	\$ 160,000	8,381	\$ 159,000	3,533	\$ 160,000
1997	73	1,450,000	1,172	155,000	3,116	165,250	8,345	164,950	4,075	157,590
1998	81	1,400,000	1,267	162,500	3,145	176,000	8,560	175,000	4,683	165,000
1999	103	1,375,000	1,300	175,000	3,215	195,000	8,814	194,000	5,200	175,000
2000	82	2,570,000	1,152	185,400	3,003	220,000	8,120	214,000	4,435	198,000
2001	54	1,440,000	1,075	200,000	2,680	245,000	8,130	240,000	4,426	230,000
2002*	37	2,700,000	462	225,800	1,466	260,000	4,055	260,000	2,097	255,000

* 2002 figures are for the first half of the year.

**Citywide Home Sales
by Quarter**

Transactions

Year	Quarter	One-family		Two-family		Three-family	
		Number of Sales	Year/Year Change	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change
1998	1st	3,720	5.9%	2,874	-1.2%	798	1.8%
	2nd	4,331	1.9%	3,086	-1.4%	866	3.5%
	3rd	5,152	10.4%	3,595	7.1%	945	4.8%
	4th	4,535	4.3%	3,476	8.6%	934	7.1%
1999	1st	4,292	15.4%	3,142	9.3%	866	8.5%
	2nd	4,545	4.9%	3,394	10.0%	946	9.2%
	3rd	5,192	0.8%	3,653	1.6%	904	-4.3%
	4th	4,618	1.8%	3,525	1.4%	960	2.8%
2000	1st	4,004	-6.7%	3,249	3.4%	842	-2.8%
	2nd	4,180	-8.0%	3,168	-6.7%	903	-4.5%
	3rd	4,432	-14.6%	3,086	-15.5%	873	-3.4%
	4th	4,176	-9.6%	3,158	-10.4%	933	-2.8%
2001	1st	3,638	-9.1%	2,935	-9.7%	807	-4.2%
	2nd	3,881	-7.2%	3,104	-2.0%	813	-10.0%
	3rd	4,487	1.2%	3,264	5.8%	807	-7.6%
	4th	4,359	4.4%	3,314	4.9%	913	-2.1%
2002	1st	3,800	4.5%	3,140	7.0%	844	4.6%
	2nd	4,312	11.1%	3,332	7.3%	806	-0.9%

Median Price

Year	Quarter	One-family		Two-family		Three-family	
		Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
1998	1st	\$ 165,000	3.8%	\$ 191,000	6.1%	\$ 220,500	7.6%
	2nd	170,000	6.3%	195,000	6.7%	220,000	4.8%
	3rd	175,500	6.4%	207,000	8.9%	230,000	9.3%
	4th	175,000	6.1%	207,000	9.5%	236,000	12.4%
1999	1st	179,000	8.5%	215,000	12.6%	242,000	9.8%
	2nd	182,419	7.3%	218,255	11.9%	250,000	13.6%
	3rd	192,000	9.4%	230,000	11.1%	260,000	13.0%
	4th	193,000	10.3%	233,119	12.6%	250,000	5.9%
2000	1st	193,370	8.0%	237,000	10.2%	270,000	11.6%
	2nd	205,000	12.4%	241,200	10.5%	265,000	6.0%
	3rd	216,000	12.5%	251,630	9.4%	280,000	7.7%
	4th	215,000	11.4%	254,000	9.0%	285,000	14.0%
2001	1st	222,000	14.8%	264,000	11.4%	300,000	11.1%
	2nd	227,000	10.7%	269,000	11.5%	295,000	11.3%
	3rd	240,000	11.1%	285,000	13.3%	320,000	14.3%
	4th	247,000	14.9%	289,894	14.1%	340,000	19.3%
2002	1st	250,000	12.6%	295,000	11.7%	328,363	9.5%
	2nd	263,000	15.9%	309,000	14.9%	356,500	20.8%

REAL PROPERTY TAX LEVY AND REVENUE
FY 1984 - 2003
(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1984	4,224.6	3,957.2	93.7%
1985	4,475.5	4,226.6	94.4%
1986	4,866.8	4,599.8	94.5%
1987	5,141.7	4,975.6	96.8%
1988	5,586.0	5,382.4	96.4%
1989	6,233.0	5,942.9	95.3%
1990	6,872.4	6,543.0	95.2%
1991	7,681.3	7,251.0	94.4%
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,760.9	94.5%
2003	10,688.8	9,837.9	92.0%

Note: The revenue amount for fiscal year 2003 is a projected budget estimate.

COMPONENTS OF THE REAL PROPERTY TAX LEVY

FY 1984 - 2003

(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					Unused Margin ¹
	Debt Service	Operating Expenses	Operating Limit	District BID Charges		
1984	1,252.6	2,971.9	3,181.6		209.7	6.6%
1985	1,294.0	3,181.5	3,589.1		407.6	11.4%
1986	1,217.9	3,648.8	4,010.5		361.7	9.0%
1987	1,185.7	3,956.0	4,432.0		476.0	10.7%
1988	1,153.7	4,432.3	4,969.5		537.2	10.8%
1989	1,236.7	4,996.3	6,808.5		1,812.2	26.6%
1990	1,471.1	5,401.3	7,789.1		2,387.8	30.7%
1991	1,526.6	6,216.4	9,109.3		2,892.9	31.8%
1992	2,056.0	6,262.8	10,631.8		4,369.0	41.1%
1993	1,922.6	6,469.9	11,945.0		5,475.1	45.8%
1994	2,192.2	5,920.9	13,853.8		7,932.9	57.3%
1995	2,275.9	5,613.9	13,446.5		7,832.6	58.3%
1996	2,609.8	5,261.6	8,756.7	43.9	3,451.2	39.4%
1997	2,827.4	5,007.7	7,977.7	46.1	2,923.9	36.7%
1998	1,872.9	6,017.5	7,737.1	48.4	1,671.1	21.6%
1999	1,134.2	6,965.1	7,237.4	52.1	220.2	3.0%
2000	1,138.9	7,235.5	7,333.0	52.1	45.4	0.6%
2001	1,274.6	7,455.7	7,648.3	52.2	140.4	1.8%
2002	1,148.9	8,122.4	8,216.8	52.3	42.1	0.5%
2003	1,982.2	8,706.5	8,998.3	61.3	230.6	2.6%

¹ Operating expenses, including the self-imposed Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5% of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit.

Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1989 - 2003

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1989	11.66%	25.58%	14.96%	47.80%	100.0%
1990	11.12%	25.74%	13.83%	49.31%	100.0%
1991	10.92%	25.76%	10.34%	52.98%	100.0%
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%
2003	13.87%	34.92%	7.41%	43.80%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1988	681.1	1,422.3	877.8	2,604.8	5,586.0
1989	726.5	1,594.7	932.6	2,979.2	6,233.0
1990	764.1	1,769.2	950.5	3,388.6	6,872.4
1991	845.5	1,994.6	800.6	4,102.3	7,743.0
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1984 - 2003

Fiscal Year		Citywide	Class 1	Class 2	Class 3	Class 4
1984		9.206	9.100	9.057	9.237	9.323
1985		9.255	9.100	9.150	9.051	9.460
1986		9.256	9.100	9.150	9.051	9.460
1987		9.315	9.330	9.150	9.172	9.460
1988		9.434	9.330	9.150	9.942	9.460
1989		9.703	9.452	9.272	11.289	9.582
1990		9.797	9.452	9.229	12.903	9.539
1991		10.135	9.920	9.228	15.200	10.004
1992		10.591	10.888	9.885	13.083	10.631
1993		10.591	10.888	9.910	12.794	10.698
1994		10.366	10.900	10.369	7.404	10.724
1995		10.366	10.694	10.552	7.702	10.608
1996		10.366	10.725	10.807	7.922	10.402
1997		10.366	10.785	11.056	7.840	10.252
1998		10.366	10.849	11.046	8.282	10.164
1999		10.366	10.961	10.739	8.800	10.236
2000		10.366	11.167	10.851	9.398	9.989
2001		10.366	11.255	10.847	10.540	9.768
2002		10.366	11.609	10.792	10.541	9.712
2003*	1st half	10.366	11.936	10.564	10.607	9.776
	2nd half	12.283	14.160	12.517	12.565	11.580

* adopted 11/25/02

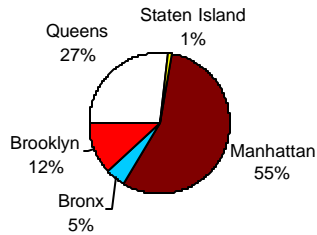
Note: Citywide tax rates are weighted averages shown for comparative purposes only.

COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM
FY 2003

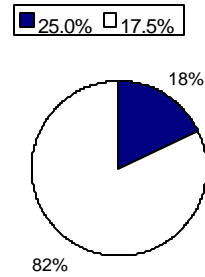
Abatement Level	Citywide			Manhattan			Bronx		
	Develop-ments	Units	Amount	Develop-ments	Units	Amount	Develop-ments	Units	Amount
Cooperatives									
25.0%	1,052	50,462	14,662,510	157	4,127	1,066,994	86	5,737	1,660,656
17.5%	3,833	215,633	151,745,287	2,628	134,724	123,954,703	91	6,804	2,491,697
TOTAL	4,885	266,095	166,407,797	2,785	138,851	125,021,697	177	12,541	4,152,354
Condominiums									
25.0%	78	6,201	1,454,434	18	1,300	256,894	5	1,342	227,844
17.5%	709	42,163	47,140,383	577	35,616	44,340,537	6	369	193,743
TOTAL	787	48,364	48,594,817	595	36,916	44,597,431	11	1,711	421,587
All Apartments									
25.0%	1,130	56,663	16,116,944	175	5,427	1,323,888	91	7,079	1,888,500
17.5%	4,542	257,796	198,885,670	3,205	170,340	168,295,240	97	7,173	2,685,441
GRAND TOTAL	5,672	314,459	215,002,614	3,380	175,767	169,619,128	188	14,252	4,573,941

TOTAL UNITS

by Borough



by Abatement Level

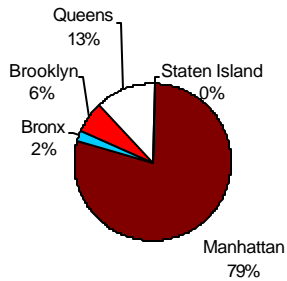


COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2003

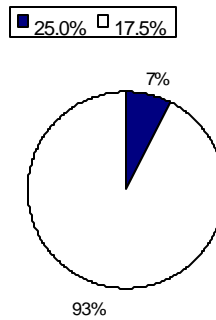
Abatement Level	Brooklyn			Queens			Staten Island		
	Develop-ments	Units	Amount	Develop-ments	Units	Amount	Develop-ments	Units	Amount
Cooperatives									
25.0%	544	17,773	5,148,507	254	22,271	6,634,651	11	554	151,703
17.5%	603	18,503	7,348,796	503	54,676	17,684,587	8	926	265,503
TOTAL	1,147	36,276	12,497,303	757	76,947	24,319,238	19	1,480	417,205
Condominiums									
25.0%	18	1,026	190,267	27	1,513	532,558	10	1,020	246,871
17.5%	69	574	380,916	53	5,332	2,039,061	4	272	186,126
TOTAL	87	1,600	571,183	80	6,845	2,571,619	14	1,292	432,998
All Apartments									
25.0%	562	18,799	5,338,774	281	23,784	7,167,209	21	1,574	398,574
17.5%	672	19,077	7,729,712	556	60,008	19,723,648	12	1,198	451,629
GRAND TOTAL	1,234	37,876	13,068,486	837	83,792	26,890,857	33	2,772	850,203

TOTAL ABATEMENT

by Borough



by Abatement Level



Tax Delinquency Comparison
Fiscal Years 2002, 2001 and 2000

By Quarter	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/02	6/30/01	6/30/00	6/30/02	6/30/01	6/30/00
First Quarter	44,883	49,977	52,585	89.6	81.8	86.2
Second Quarter	49,082	58,763	59,549	18.0	17.6	18.0
Third Quarter	72,020	106,237	101,151	161.1	116.2	120.6
Fourth Quarter	106,297	120,721	125,827	37.5	35.0	35.7
Fiscal Year						
Total	124,568	162,473	161,123	306.2	250.7	260.5
Delinquency rate				3.23%	2.81%	2.96%

By Tax Class	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/02	6/30/01	6/30/00	6/30/02	6/30/01	6/30/00
Class One	91,755	123,850	119,025	54.2	49.5	48.9
Class Two	19,978	23,590	26,130	76.6	79.3	79.9
Class Three	27	20	38	1.1	0.1	1.3
Class Four	12,767	14,985	15,905	170.4	121.1	127.0
Unidentified*	41	28	25	3.8	0.7	3.3

By Borough	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/02	6/30/01	6/30/00	6/30/02	6/30/01	6/30/00
Manhattan	10,389	11,935	12,778	144.1	73.8	81.4
Bronx	14,915	19,349	19,806	25.1	38.2	39.6
Brooklyn	44,050	57,696	57,693	66.0	62.6	65.3
Queens	40,013	53,349	51,681	54.8	56.9	53.2
Staten Island	15,201	20,144	19,165	16.3	19.3	21.0

* For these properties the tax class is not identified on the database used to generate the delinquency report.

**Citywide Real Property Tax Delinquencies
for Selected Property Types**

	FY2002 as of 6/30/2002			FY2001 as of 6/30/2001		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
		(\$ millions)			(\$ millions)	
CLASS 1						
1-Family	35,256	21.0	3.9%	47,488	18.8	3.7%
2-Family	27,709	17.8	4.2%	36,878	16.4	4.1%
3-Family	8,582	6.2	4.6%	11,181	5.7	4.5%
Condominiums	1,907	0.7	3.9%	2,739	0.5	3.3%
Res. Multi Use	4,755	3.6	7.2%	5,900	3.4	7.3%
Vacant Land	12,486	4.6	36.1%	18,301	4.5	36.5%
CLASS 2						
Walk-ups	7,841	32.1	4.7%	9,719	35.7	5.6%
Elevator	549	18.0	1.6%	411	20.5	2.0%
Cooperatives	1,043	9.8	0.9%	1,217	8.2	0.8%
Condominiums	8,840	12.2	3.3%	10,098	9.7	3.1%
Res. Multi Use	1,704	4.5	4.4%	2,144	5.3	5.3%
CLASS 4						
Office Buildings	350	86.3	4.0%	381	17.0	0.9%
Store Buildings	1,435	10.5	1.9%	1,815	12.2	2.4%
Loft Buildings	82	1.6	1.0%	112	1.8	1.0%
Hotels	27	2.9	1.0%	37	2.7	1.0%
Factories	626	5.4	4.1%	794	6.1	4.5%
Comm'l condos	1,429	3.5	1.1%	1,734	4.4	1.6%
Garages	2,239	10.2	6.3%	2,450	10.5	6.6%
Warehouses	474	4.2	3.3%	573	4.9	3.9%
Vacant land	4,366	13.3	27.0%	5,312	14.4	27.8%
Hospitals & Health	185	3.9	6.8%	85	4.1	7.6%
Educational	69	9.8	38.0%	78	14.0	42.5%
Theaters	9	0.2	0.8%	13	0.4	1.9%

BUILDING PERMITS by BOROUGH and by TAX CLASS
Calendar Years 1997-2002

Calendar Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island	City
1997	1,362	357	1,275	921	1,181	5,096
1998	1,482	557	2,160	1,417	1,197	6,813
1999	1,793	726	2,926	1,935	2,091	9,471
2000	2,402	1,209	3,974	3,148	3,574	14,307
2001	3,242	2,476	6,959	6,575	6,180	25,432
2002*	2,154	1,884	4,759	5,225	3,541	17,563

Calendar Year	Class 1	Class 2	Class 3	Class 4	Other	All Classes
1997	2,143	1,075	5	1,596	277	5,096
1998	3,007	1,105	3	2,191	507	6,813
1999	4,526	1,441	6	2,524	974	9,471
2000	7,558	2,236	15	3,031	1,467	14,307
2001	13,449	3,533	29	4,355	4,066	25,432
2002*	8,590	2,214	21	3,378	3,360	17,563

* For 2002, information is only available through June.

- Notes:**
1. The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.
 2. When insufficient data is provided to identify the borough, Citywide totals will not equal the sum of the boroughs.
 3. The "Other" category is used when insufficient data is provided to identify the tax class.

SEMI-ANNUAL BUILDING PERMITS DISTRIBUTION

Calendar Years 1997-2002

Calendar Year	January to June	July to December	Annual Total
1997	2,527	2,569	5,096
1998	3,209	3,604	6,813
1999	4,481	4,990	9,471
2000	6,207	8,100	14,307
2001	11,480	13,952	25,432
2002	17,563	-	-

BUILDING PERMITS by TYPE

Calendar Years 1997-2002

Calendar Year	New Construction	Demolition	Major Alterations
1997	1,499	156	3,441
1998	2,204	529	4,080
1999	3,955	505	5,011
2000	7,103	537	6,667
2001	15,103	630	9,699
2002*	10,317	672	6,574

* For 2002, information is only available through June.

Note: The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.

Appendix

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE FY 2003

Tax Class	Definition	Assessment Guidelines
Class 1	<p>One, two, and three family homes; Single family homes on cooperatively owned land; Condominiums: (a) with no more than three dwelling units provided such property was previous classified as Class One; or (b) no more than three stories in height and built as condominiums; Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes; Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.</p>	<p>Assessment increases cannot exceed 6 percent annually and 20 percent over any five year period.</p>
Class 2	<p>All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.</p>	<p>For buildings with fewer than eleven units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period.</p> <p>For all other Class Two properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period.</p> <p>Unless specifically excluded, Section 581 of the Real Property Tax Law prohibits the use of sales data that reflect actual or potential cooperative or condominium ownership in the assessment of multiple family housing.</p>
Class 3	<p>Utility real property owned by utility corporations, except land and buildings.</p>	<p>There are no limitations on assessment increases or a phase-in requirement.</p>
Class 4	<p>All other real property.</p>	<p>There are no limitations on assessment increases; however, increases must be phased-in over a five-year period.</p>
<p>These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll.</p>		

Appendix

A CHRONOLOGY OF TAX CLASS CHANGES				
Fiscal Year	Property Type	Modification	From	To
1985	Residential properties containing 4-6 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1986	Condominiums of three stories or less and built as condominiums.	Reclassification.	Two	One
1987	Residential properties containing 7-10 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1988-1993	Central office and telecommunications equipment.	Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with fiscal 1990 assessment roll, these properties were phased-out over four years, at 25% per year.	--	--
1991	Land and structures owned by utility companies.	Reclassification.	Three	Four
1991	Condominiums with no more than three residential units, provided such property was previously classified as Class One.	Reclassification.	Two	One
1991	a) Residentially zoned vacant land except such land located in Manhattan south of or adjacent to the south side of 110th Street. b) Non-residentially zoned vacant land, provided the property is (1) situated immediately adjacent to a property improved with a Class One structure, (2) owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet except such land located in Manhattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes. a) If three units or less b) If more than three units	Reclassification	Four	One
1992	Single family homes on cooperatively owned land.	Reclassification	Two	One
1994	Class Two cooperatives and condominiums in buildings with 2-10 units.	Subclassification, imposition of assessment increase limitations.	--	--

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

Abatement - A reduction in real estate tax liability through a credit rather than a reduction in taxable assessed value. The City has several abatements: the J-51 housing rehabilitation, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization, and the Cooperative and Condominium abatement.

Actual Assessed Value - The assessment established for all tax classes and without regard to the five year phase-in requirement for most Class Two and all Class Four properties.

Adjusted Base Proportion - The redistribution of the tax levy among the four tax classes, adjusted for market value trends.

Ad Valorem Tax - A tax based on the value of the object being taxed. The real property tax is an ad valorem tax.

Article 18 - The section of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. Contains definitions of each tax class, assessment limitations, and the method of distributing the tax levy.

Assessed Value - The value of a property for real property taxation purposes. In New York City, property may have three assessed values: actual assessed value, transition assessed value, and billable assessed value (see definitions).

Assessment Ratio - The ratio of assessed value to market value.

Assessment Roll - The public record of all properties in a taxing jurisdiction and their assessed value.

Base Proportion - Under Article 18 of the Real Property Tax Law, the taxable assessed value of each tax class as a proportion of total taxable assessed value in a base year. These proportions established the basis for the distribution of the tax levy among the four tax classes.

Billable Assessed Value - The assessed value on which tax liability is based. For properties in Classes Two or Four, the billable assessed value is the lower of the actual or transitional assessed value.

Capitalization - The process by which anticipated future income and benefits are converted to a present value.

Capitalization Rate - A rate of return used to produce the capital value of an income stream.

Appendix

Class Share - A proportion of the tax levy allocated to a tax class.

Comparable Sales Method (Market Approach) - The process by which a property's market value is estimated based on the sales prices of similar (comparable) properties.

Condominium - A form of ownership which combines individual ownership of residential or commercial units with joint ownership of common areas such as hallways, etc.

Cooperative - A form of corporate ownership of real property whereby shareholders are entitled to use dwelling units or other units of space.

Cost Approach - A method of valuing real property, by estimating the reproduction or replacement cost of the improvement as adjusted for depreciation, obsolescence, etc. plus the site value.

Debt Service - The amount required to repay principal and interest on the City's outstanding debt.

Delinquency - The amount of tax liability that remains outstanding after the due date, allowing for any grace period if applicable.

Demolition - Destruction and removal of an existing improvement.

Depreciation - In appraisal, a charge against the reproduction cost of an improvement for estimated wear and obsolescence.

Due Date - The date on which an obligation must be satisfied.

Equalization - Changes in assessed value made by a taxing jurisdiction to ensure that all properties (or all properties within a tax class, if applicable) are assessed at the same percentage of market value.

Exemption - A provision of law that reduces taxable value or income.

Exempt Value - The amount or percentage of assessed value that is not subject to taxation. May be fully exempt or partially exempt, as in the case of Veterans' Exemptions which are taxable for education purposes.

Fiscal Year - A 12-month period used for financial reporting. The City's fiscal year runs from July 1 to June 30.

Fractional Assessment - Assessment of real property at a percentage of market value (i.e., at less than 100 percent of market value).

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Grace Period - The period of time, beyond the due date, in which a payment may be made without incurring a penalty.

Improvements - Additions to raw land that increase value. Includes buildings, streets, sewers, etc.

Income Capitalization Approach - A method of valuing real estate by discounting net operating income to arrive at a present worth estimate.

In Rem - In Latin, it means "against the thing." A proceeding directly against the property rather than the owner of such property. Used by the City in tax foreclosure proceedings for non-payment of real estate taxes and related charges.

Levy - An assessment of tax.

Liability - A debt or financial obligation.

Market Value - The most probable price that a property should command in a competitive and open market. This definition also requires that the buyer and seller should be willing but not compelled to act.

Multi-family Housing - A residential structure with more than one dwelling unit.

Obsolescence - One of the causes of depreciation. A loss in value due to reduced desirability and usefulness because the property does not meet current standards or needs.

Operating Expenses - Includes all expenses necessary to maintain a property and/or its income excluding debt service. For purposes of assessment, real estate taxes are omitted.

Parcel - A piece of land under one ownership.

Replacement Cost - The cost to construct, at current prices, an improvement that is equivalent in utility to an existing structure, using modern building materials and according to current standards.

Reproduction Cost - The cost to replicate, at current prices, an existing structure, using the same materials, construction standards, quality, design, etc. as the original structure.

Reserve - With regard to real property taxation, an amount allocated for tax delinquency, cancellation and abatement of taxes and refunds.

Special Franchise - Cables, conduits, pipes, and other utility property located in or along the public right-of-way.

Appendix

Tax Rate - The amount, usually expressed in dollars per hundred of assessed value, applied to the tax base to determine tax liability. In New York City, a tax rate is established for each tax class.

Taxable Assessed Value - The amount of assessed value remaining after application of any tax exemption.

Taxable Status Date - The date on which the assessed value, taxable status and, if applicable, tax class are fixed for all properties in a taxing jurisdiction.

Transitional Assessed Value - Represents the assessed value of a property during the five year phase-in of equalization changes. Applicable to all Class Four properties and cooperatives, condominiums and rental buildings with more than 10 units in Class Two.