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**The  
New  
York  
City  
Property  
Tax  
FY 2010**

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**ANNUAL REPORT  
ON THE NYC  
PROPERTY TAX  
Fiscal Year 2010**

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

MICHAEL R. BLOOMBERG  
MAYOR

DAVID M. FRANKEL  
COMMISSIONER

REPORT PREPARED BY THE  
OFFICE OF TAX POLICY  
DECEMBER 2010

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## "Fast Facts" for FY 2010

(\$ Millions/% Change from FY2009)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>1,059,055</b>	<b>1.83%</b>	<b>\$243,212.0</b>	<b>6.53%</b>
Fully Taxable	422,770	-1.24%	\$99,734.3	5.71%
Partially Taxable*	599,065	4.02%	57,945.4	9.26%
Fully Exempt	37,220	3.10%	85,532.2	5.71%

\* Total billable AV for this category includes both taxable and exempt assessed value.

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
<b>Citywide</b>	<b>\$795,657.3</b>	<b>-1.91%</b>	<b>\$157,952.6</b>	<b>3.92%</b>	<b>\$141,848.5</b>	<b>6.66%</b>
Manhattan	\$277,268.0	2.03%	\$99,995.0	5.06%	\$88,354.9	7.69%
Bronx	53,928.8	-6.85%	9,372.9	-0.15%	8,663.5	5.59%
Brooklyn	198,526.0	-0.10%	20,076.1	2.86%	18,252.7	5.79%
Queens	205,378.5	-6.50%	23,709.8	2.12%	22,027.9	4.36%
Staten Island	60,556.0	-4.10%	4,798.8	2.10%	4,549.5	3.77%
Class 1	\$401,679.9	-5.00%	\$14,417.8	3.31%	\$14,417.8	3.31%
Class 2	182,296.9	-2.01%	55,055.0	2.99%	49,267.8	5.85%
Class 3	24,029.1	7.37%	10,450.8	8.99%	10,450.8	8.99%
Class 4	187,651.4	4.31%	78,029.1	4.04%	67,712.2	7.64%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		% Change	% Change	
<b>Citywide</b>	<b>\$17,588.1</b>	<b>100.0%</b>	<b>10.59%</b>	<b>12.283</b>
Class 1	\$2,607.1	14.8%	9.61%	17.088
Class 2	\$6,589.8	37.5%	11.34%	13.241
Class 3	\$1,331.7	7.6%	14.42%	12.743
Class 4	\$7,059.5	40.1%	9.57%	10.426

**NOTE:** Class One is primarily one-, two-, and three-family homes; Class Two is all other residential property; Class Three is certain types of property owned by utility companies subject to governmental supervision; and Class Four is all other commercial property.

## **FY 2010 HIGHLIGHTS**

### **FY 2010 Highlights**

Market value growth declined in FY 2010—the first decline since 1995. The total City-wide market value of fully and partially taxable property fell to \$795.7 billion, about 1.9 percent lower than FY 2009. Manhattan market value growth remained positive in FY 2010 while the other boroughs' overall market value declined. Since changes in market value are phased in over five years, previous years' increases in market value are still being reflected in the current year's assessed values, even as market values fall—overall Billable Assessed Value (BAV) increased 6.5 percent.

Since the average tax rate remained at 12.283 per \$100 of assessed value, the increase in billable AV resulted in \$1.7 billion in additional property tax levy for FY 2010.

### **Residential Property**

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) declined slightly, by 5 percent, to \$401.7 billion—the second consecutive year of decline. Residential parcels had been growing at an average annual rate of nearly 15 percent per year from FY 2001 to FY 2008. Fueled by the phase-in of prior year increases, Class 1 BAV increased 3 percent in FY 2010.

Housing sales data for calendar year 2009 reflect the stagnating housing market as median one-family home prices declined for the second straight year—the decline of 8 percent in 2009 follows the decline of 9.5 percent in 2008.

Class Two market values declined \$3.7 billion to \$182 billion, a decline of 2 percent. Market values for large condo developments (more than ten units) increased 16.4 percent, while large cooperative apartments increased only 1.6 percent. Class Two's billable assessed value increased 5.9 percent in FY 2010.

### **Commercial Property**

Class Four market value grew 4.3 percent in FY 2010, as compared to 3.6 percent growth in the prior year. Billable assessed value grew by 7.6 percent. Several sectors experienced declines in market value, notably store buildings, whose market value declined 0.5 percent; and loft buildings, which declined by 7.8 percent. Meanwhile, hotel properties' market value growth continued to be strong, growing 12.6 percent in FY 2010. Office building market values increased 1.3 percent, while commercial condos increased 14.8 percent.

## **Delinquency**

The delinquency rate for FY 2009 declined to 1.75 percent as of June 30, 2009, the last day of the fiscal year, while total delinquencies increased 8.4 percent, to \$284 million. For Class One, the number of delinquent parcels decreased 2.2 percent, to 49,472, while the amount delinquent increased 2.4 percent, to \$76.5 million.

**MARKET AND ASSESSED VALUE PROFILE**  
**CITYWIDE by PROPERTY TYPE**  
 FY 2010 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>CITYWIDE TOTAL</b>	<b>1,021,835</b>		<b>795,657.3</b>	<b>100%</b>	<b>157,952.6</b>	<b>100%</b>	<b>141,848.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>700,882</b>	<b>1,084,307</b>	<b>401,679.9</b>	<b>50.48%</b>	<b>14,417.8</b>	<b>9.13%</b>	<b>14,417.8</b>	<b>10.16%</b>
1-Family	314,941	314,941	167,325.0	21.03%	6,458.5	4.09%	6,458.5	4.55%
2-Family	245,846	491,692	149,771.5	18.82%	5,265.4	3.33%	5,265.4	3.71%
3-Family	72,352	217,056	54,483.9	6.85%	1,782.5	1.13%	1,782.5	1.26%
Condominiums	21,587	21,587	7,524.1	0.95%	226.0	0.14%	226.0	0.16%
Vacant Land	22,102	0	9,245.3	1.16%	117.2	0.07%	117.2	0.08%
Other <sup>2</sup>	24,054	39,031	13,330.1	1.68%	568.2	0.36%	568.2	0.40%
<b>CLASS 2</b>	<b>231,824</b>	<b>1,847,097</b>	<b>182,296.9</b>	<b>22.91%</b>	<b>55,055.0</b>	<b>34.86%</b>	<b>49,267.8</b>	<b>34.73%</b>
Rentals	24,253	1,006,577	61,845.5	7.77%	24,100.1	15.26%	21,289.8	15.01%
Cooperatives	4,868	364,096	36,417.5	4.58%	15,624.3	9.89%	13,586.3	9.58%
Condominiums	139,015	139,015	23,513.1	2.96%	7,933.7	5.02%	7,216.5	5.09%
Condops	254	27,171	3,635.6	0.46%	1,458.9	0.92%	1,256.3	0.89%
Conrentals <sup>3</sup>	39	4,631	822.5	0.10%	193.1	0.12%	174.0	0.12%
4-10 Fam Rentals	53,629	284,843	49,626.1	6.24%	4,865.4	3.08%	4,865.4	3.43%
2-10 Fam Co-ops	1,929	12,660	3,502.2	0.44%	484.1	0.31%	484.1	0.34%
2-10 Fam Condos	7,788	7,788	2,753.0	0.35%	370.1	0.23%	370.1	0.26%
2-10 Fam Condops	49	316	181.4	0.02%	25.3	0.02%	25.3	0.02%
<b>CLASS 3</b>	<b>308</b>	<b>-</b>	<b>24,029.1</b>	<b>3.02%</b>	<b>10,450.8</b>	<b>6.62%</b>	<b>10,450.8</b>	<b>7.37%</b>
Special Franch.	52	-	18,187.6	2.29%	8,184.4	5.18%	8,184.4	5.77%
Locally Assessed	242	-	5,839.1	0.73%	2,265.3	1.43%	2,265.3	1.60%
Other	14	-	2.4	0.00%	1.1	0.00%	1.1	0.00%
<b>CLASS 4</b>	<b>88,821</b>	<b>1,212.3</b>	<b>187,651.4</b>	<b>23.58%</b>	<b>78,029.1</b>	<b>49.40%</b>	<b>67,712.2</b>	<b>47.74%</b>
Office Buildings	6,287	392.4	80,428.7	10.11%	34,778.8	22.02%	31,650.1	22.31%
Store Buildings	18,681	160.7	26,063.8	3.28%	10,357.0	6.56%	9,063.1	6.39%
Loft Buildings	1,456	63.3	6,331.6	0.80%	2,776.6	1.76%	2,395.8	1.69%
Utility Property	4,558	-	6,845.2	0.86%	2,812.0	1.78%	2,665.5	1.88%
Hotels	647	57.4	13,706.8	1.72%	5,602.0	3.55%	4,279.7	3.02%
Factories	4,637	79.1	3,971.6	0.50%	1,628.9	1.03%	1,356.9	0.96%
Comm'l Condos	21,222	89.3	23,273.3	2.93%	9,486.5	6.01%	8,098.4	5.71%
Garages	11,942	83.2	6,005.4	0.75%	2,586.9	1.64%	2,132.0	1.50%
Warehouses	5,721	102.2	5,956.0	0.75%	2,334.6	1.48%	1,936.4	1.37%
Vacant Land	7,925	117.7	5,106.2	0.64%	2,262.5	1.43%	1,114.3	0.79%
Health & Educational	1,108	33.8	4,635.6	0.58%	1,390.1	0.88%	1,197.6	0.84%
Theaters	135	6.5	654.1	0.08%	240.8	0.15%	216.8	0.15%
Cultural&Rec	1,042	9.3	2,581.5	0.32%	1,046.9	0.66%	985.4	0.69%
Other	3,460	17.5	2,091.7	0.26%	725.4	0.46%	620.3	0.44%

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.

3. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE  
MANHATTAN by PROPERTY TYPE  
FY 2010 - TAXABLE PROPERTIES**

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>MANHATTAN</b>	<b>131,187</b>		<b>277,268.0</b>	<b>100%</b>	<b>99,995.0</b>	<b>100%</b>	<b>88,354.9</b>	<b>100%</b>
<b>CLASS 1</b>	<b>5,977</b>	<b>11,163</b>	<b>22,491.3</b>	<b>8.11%</b>	<b>651.0</b>	<b>0.65%</b>	<b>651.0</b>	<b>0.74%</b>
1-Family	1,774	1,774	9,058.3	3.27%	309.0	0.31%	309.0	0.35%
2-Family	1,785	3,570	5,779.1	2.08%	155.1	0.16%	155.1	0.18%
3-Family	1,496	4,488	3,952.5	1.43%	90.4	0.09%	90.4	0.10%
Condominiums	223	223	276.4	0.10%	7.2	0.01%	7.2	0.01%
Vacant Land	2	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Other <sup>2</sup>	697	1,108	3,425.0	1.24%	89.3	0.09%	89.3	0.10%
<b>CLASS 2</b>	<b>107,190</b>	<b>742,462</b>	<b>113,638.6</b>	<b>40.99%</b>	<b>38,628.2</b>	<b>38.63%</b>	<b>34,060.8</b>	<b>38.55%</b>
Rentals	10,367	410,895	41,085.5	14.82%	15,804.5	15.81%	13,773.4	15.59%
Cooperatives	2,574	160,751	26,983.1	9.73%	11,744.3	11.74%	10,057.6	11.38%
Condominiums	82,274	82,274	19,435.8	7.01%	6,967.5	6.97%	6,333.2	7.17%
Condops	182	21,703	3,327.8	1.20%	1,351.8	1.35%	1,154.9	1.31%
Conrentals <sup>3</sup>	35	4,515	810.7	0.29%	188.1	0.19%	169.7	0.19%
4-10 Fam Rentals	8,005	52,639	17,676.5	6.38%	1,918.6	1.92%	1,918.6	2.17%
2-10 Fam Co-ops	947	6,689	2,394.8	0.86%	358.5	0.36%	358.5	0.41%
2-10 Fam Condos	2,772	2,772	1,757.6	0.63%	271.7	0.27%	271.7	0.31%
2-10 Fam Condops	34	224	166.9	0.06%	23.2	0.02%	23.2	0.03%
<b>CLASS 3</b>	<b>44</b>	<b>-</b>	<b>9,189.9</b>	<b>3.31%</b>	<b>3,888.0</b>	<b>3.89%</b>	<b>3,888.0</b>	<b>4.40%</b>
Special Franch.	13	-	6,356.1	2.29%	2,860.2	2.86%	2,860.2	3.24%
Locally Assessed	30	-	2,832.8	1.02%	1,027.3	1.03%	1,027.3	1.16%
Other	1	-	1.0	0.00%	0.5	0.00%	0.5	0.00%
<b>CLASS 4</b>	<b>17,976</b>	<b>591.6</b>	<b>131,948.2</b>	<b>47.59%</b>	<b>56,827.7</b>	<b>56.83%</b>	<b>49,755.1</b>	<b>56.31%</b>
Office Buildings	1,940	339.7	74,691.1	26.94%	32,745.3	32.75%	29,844.0	33.78%
Store Buildings	2,671	30.2	7,802.0	2.81%	3,353.9	3.35%	2,903.7	3.29%
Loft Buildings	1,245	49.9	5,922.8	2.14%	2,620.9	2.62%	2,266.8	2.57%
Utility Property	935	.0	2,193.6	0.79%	973.7	0.97%	921.5	1.04%
Hotels	426	49.1	12,472.1	4.50%	5,277.9	5.28%	4,015.4	4.54%
Factories	65	1.1	58.6	0.02%	25.7	0.03%	22.1	0.03%
Comm'l Condos	7,809	74.6	21,905.6	7.90%	9,119.4	9.12%	7,769.2	8.79%
Garages	887	14.6	1,877.9	0.68%	822.1	0.82%	680.6	0.77%
Warehouses	208	9.5	640.9	0.23%	281.9	0.28%	233.9	0.26%
Vacant Land	1,223	6.6	1,860.1	0.67%	807.9	0.81%	398.9	0.45%
Health & Educational	146	6.6	1,260.1	0.45%	316.1	0.32%	267.7	0.30%
Theaters	82	4.6	442.5	0.16%	191.4	0.19%	174.2	0.20%
Cultural&Rec	88	1.6	325.0	0.12%	114.1	0.11%	100.6	0.11%
Other	251	3.6	495.7	0.18%	177.2	0.18%	156.4	0.18%

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.

3. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*



**MARKET AND ASSESSED VALUE PROFILE**  
**BRONX by PROPERTY TYPE**  
 FY 2010 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>BRONX</b>	<b>102,593</b>		<b>53,928.8</b>	<b>100%</b>	<b>9,372.9</b>	<b>100%</b>	<b>8,663.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>68,903</b>	<b>118,376</b>	<b>31,143.1</b>	<b>57.75%</b>	<b>1,218.3</b>	<b>13.00%</b>	<b>1,218.3</b>	<b>14.06%</b>
1-Family	21,925	21,925	9,698.0	17.98%	397.8	4.24%	397.8	4.59%
2-Family	29,239	58,478	13,643.7	25.30%	548.1	5.85%	548.1	6.33%
3-Family	11,019	33,057	5,676.4	10.53%	218.3	2.33%	218.3	2.52%
Condominiums	1,855	1,855	429.8	0.80%	9.7	0.10%	9.7	0.11%
Vacant Land	2,991		949.7	1.76%	13.7	0.15%	13.7	0.16%
Other <sup>2</sup>	1,874	3,061	745.7	1.38%	30.7	0.33%	30.7	0.35%
<b>CLASS 2</b>	<b>23,665</b>	<b>273,707</b>	<b>10,299.6</b>	<b>19.10%</b>	<b>3,238.3</b>	<b>34.55%</b>	<b>2,966.5</b>	<b>34.24%</b>
Rentals	4,820	206,874	6,187.5	11.47%	2,366.4	25.25%	2,148.4	24.80%
Cooperatives	382	29,622	1,121.9	2.08%	446.9	4.77%	420.2	4.85%
Condominiums	14,075	14,075	500.5	0.93%	154.0	1.64%	127.5	1.47%
Condops	8	836		0.00%		0.00%		0.00%
Conrentals <sup>3</sup>	0	0	27.3	0.05%	6.4	0.07%	5.9	0.07%
4-10 Fam Rentals	4,294	21,997	2,435.3	4.52%	260.5	2.78%	260.5	3.01%
2-10 Fam Co-ops	32	249	22.0	0.04%	2.6	0.03%	2.6	0.03%
2-10 Fam Condos	54	54	5.1	0.01%	1.5	0.02%	1.5	0.02%
2-10 Fam Condops				0.00%		0.00%		0.00%
<b>CLASS 3</b>	<b>31</b>	<b>-</b>	<b>2,832.7</b>	<b>5.25%</b>	<b>1,274.7</b>	<b>13.60%</b>	<b>1,274.7</b>	<b>14.71%</b>
Special Franch.	8	-	2,400.1	4.45%	1,080.1	11.52%	1,080.1	12.47%
Locally Assessed	23	-	432.6	0.80%	194.7	2.08%	194.7	2.25%
Other	0	-		0.00%		0.00%		0.00%
<b>CLASS 4</b>	<b>9,994</b>	<b>100.4</b>	<b>9,653.3</b>	<b>17.90%</b>	<b>3,641.6</b>	<b>38.85%</b>	<b>3,203.9</b>	<b>36.98%</b>
Office Buildings	477	7.8	834.0	1.55%	249.6	2.66%	216.8	2.50%
Store Buildings	2,659	23.5	3,281.2	6.08%	1,216.9	12.98%	1,084.7	12.52%
Loft Buildings	19	0.4	10.8	0.02%	4.7	0.05%	4.4	0.05%
Utility Property	758		401.2	0.74%	128.5	1.37%	125.0	1.44%
Hotels	34	0.7	84.4	0.16%	33.2	0.35%	30.7	0.35%
Factories	534	10.2	460.9	0.85%	189.3	2.02%	159.4	1.84%
Comm'l Condos	434	2.4	138.1	0.26%	31.9	0.34%	28.5	0.33%
Garages	2,276	16.1	746.3	1.38%	315.5	3.37%	264.2	3.05%
Warehouses	745	15.1	789.8	1.46%	282.6	3.02%	231.4	2.67%
Vacant Land	1,130	12.5	400.1	0.74%	179.1	1.91%	85.4	0.99%
Health & Educational	145	5.7	670.7	1.24%	224.6	2.40%	204.2	2.36%
Theaters	4	0.1	18.8	0.03%	6.9	0.07%	6.0	0.07%
Cultural&Rec	196	2.4	1,523.7	2.83%	674.8	7.20%	670.2	7.74%
Other	583	3.4	293.2	0.54%	104.0	1.11%	93.0	1.07%

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.

3. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**BROOKLYN by PROPERTY TYPE**  
 FY 2010 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>BROOKLYN</b>	<b>308,325</b>		<b>198,526.0</b>	<b>100%</b>	<b>20,076.1</b>	<b>100%</b>	<b>18,252.7</b>	<b>100%</b>
<b>CLASS 1</b>	<b>215,746</b>	<b>384,899</b>	<b>139,228.1</b>	<b>70.13%</b>	<b>4,266.1</b>	<b>21.25%</b>	<b>4,266.1</b>	<b>23.37%</b>
1-Family	60,383	60,383	36,917.6	18.60%	1,209.5	6.02%	1,209.5	6.63%
2-Family	95,666	191,332	64,232.6	32.35%	1,910.8	9.52%	1,910.8	10.47%
3-Family	35,461	106,383	27,976.3	14.09%	797.7	3.97%	797.7	4.37%
Condominiums	6,813	6,813	2,766.2	1.39%	67.1	0.33%	67.1	0.37%
Vacant Land	5,043		1,989.6	1.00%	26.6	0.13%	26.6	0.15%
Other <sup>2</sup>	12,380	19,988	5,345.9	2.69%	254.5	1.27%	254.5	1.39%
<b>CLASS 2</b>	<b>62,094</b>	<b>476,092</b>	<b>36,243.8</b>	<b>18.26%</b>	<b>6,765.7</b>	<b>33.70%</b>	<b>6,177.0</b>	<b>33.84%</b>
Rentals	5,894	231,764	7,759.7	3.91%	3,115.1	15.52%	2,782.6	15.24%
Cooperatives	924	64,041	3,134.2	1.58%	1,312.9	6.54%	1,100.0	6.03%
Condominiums	21,051	21,051	2,159.3	1.09%	370.0	1.84%	327.6	1.79%
Condops	24	909	4.3	0.00%	1.9	0.01%	1.6	0.01%
Conrentals <sup>3</sup>	2	54	66.7	0.03%	13.7	0.07%	13.2	0.07%
4-10 Fam Rentals	28,819	148,321	21,143.8	10.65%	1,743.7	8.69%	1,743.7	9.55%
2-10 Fam Co-ops	908	5,403	1,034.7	0.52%	117.6	0.59%	117.6	0.64%
2-10 Fam Condos	4,457	4,457	926.5	0.47%	88.7	0.44%	88.7	0.49%
2-10 Fam Condops	15	92	14.6	0.01%	2.1	0.01%	2.1	0.01%
<b>CLASS 3</b>	<b>65</b>	<b>-</b>	<b>5,431.6</b>	<b>2.74%</b>	<b>2,349.9</b>	<b>11.71%</b>	<b>2,349.9</b>	<b>12.87%</b>
Special Franch.	11	-	4,144.9	2.09%	1,865.2	9.29%	1,865.2	10.22%
Locally Assessed	45	-	1,286.1	0.65%	484.4	2.41%	484.4	2.65%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
<b>CLASS 4</b>	<b>30,420</b>	<b>216.1</b>	<b>17,622.6</b>	<b>8.88%</b>	<b>6,694.3</b>	<b>33.34%</b>	<b>5,459.7</b>	<b>29.91%</b>
Office Buildings	1,444	17.3	1,770.9	0.89%	655.1	3.26%	596.3	3.27%
Store Buildings	5,941	43.3	5,233.8	2.64%	1,959.6	9.76%	1,730.4	9.48%
Loft Buildings	179	12.3	372.3	0.19%	141.4	0.70%	116.5	0.64%
Utility Property	1,168	-	800.9	0.40%	340.5	1.70%	331.9	1.82%
Hotels	54	2.3	267.1	0.13%	52.6	0.26%	42.6	0.23%
Factories	2,246	34.0	1,589.4	0.80%	654.8	3.26%	520.7	2.85%
Comm'l Condos	6,916	5.2	537.4	0.27%	153.1	0.76%	133.9	0.73%
Garages	4,608	26.7	1,500.9	0.76%	642.3	3.20%	499.3	2.74%
Warehouses	2,554	38.1	2,045.6	1.03%	795.4	3.96%	636.4	3.49%
Vacant Land	2,957	18.2	1,269.7	0.64%	568.1	2.83%	250.3	1.37%
Health & Educational	449	9.6	1,135.8	0.57%	367.7	1.83%	305.4	1.67%
Theaters	30	.9	92.8	0.05%	19.3	0.10%	17.1	0.09%
Cultural&Rec	337	1.9	195.5	0.10%	80.5	0.40%	63.9	0.35%
Other	1,537	6.3	810.5	0.41%	264.1	1.32%	215.1	1.18%

- Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
- Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.
- Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**QUEENS by PROPERTY TYPE**  
 FY 2010 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>QUEENS</b>	<b>348,631</b>		<b>205,378.5</b>	<b>100%</b>	<b>23,709.8</b>	<b>100%</b>	<b>22,027.9</b>	<b>100%</b>
<b>CLASS 1</b>	<b>288,948</b>	<b>425,472</b>	<b>155,157.4</b>	<b>75.55%</b>	<b>6,067.9</b>	<b>25.59%</b>	<b>6,067.9</b>	<b>27.55%</b>
1-Family	154,917	154,917	78,805.2	38.37%	3,124.2	13.18%	3,124.2	14.18%
2-Family	90,660	181,320	51,763.4	25.20%	2,010.0	8.48%	2,010.0	9.12%
3-Family	23,464	70,392	16,454.6	8.01%	658.2	2.78%	658.2	2.99%
Condominiums	5,339	5,339	2,100.8	1.02%	70.7	0.30%	70.7	0.32%
Vacant Land	6,841		2,668.4	1.30%	32.1	0.14%	32.1	0.15%
Other <sup>2</sup>	7,727	13,504	3,365.0	1.64%	172.8	0.73%	172.8	0.78%
<b>CLASS 2</b>	<b>34,778</b>	<b>335,926</b>	<b>21,029.0</b>	<b>10.24%</b>	<b>6,129.0</b>	<b>25.85%</b>	<b>5,790.6</b>	<b>26.29%</b>
Rentals	2,987	146,914	6,418.2	3.13%	2,647.1	11.16%	2,436.6	11.06%
Cooperatives	962	107,838	5,122.1	2.49%	2,099.2	8.85%	1,988.3	9.03%
Condominiums	18,586	18,586	1,303.0	0.63%	394.8	1.67%	382.7	1.74%
Condops	40	3,723	7.6	0.00%	3.0	0.01%	2.7	0.01%
Conrentals <sup>3</sup>	2	62	213.9	0.10%	86.9	0.37%	82.4	0.37%
4-10 Fam Rentals	11,660	58,022	7,857.5	3.83%	884.5	3.73%	884.5	4.02%
2-10 Fam Co-ops	36	276	43.1	0.02%	5.2	0.02%	5.2	0.02%
2-10 Fam Condos	505	505	63.8	0.03%	8.3	0.03%	8.3	0.04%
2-10 Fam Condops				0.00%		0.00%		0.00%
<b>CLASS 3</b>	<b>102</b>	<b>-</b>	<b>5,160.5</b>	<b>2.51%</b>	<b>2,312.1</b>	<b>9.75%</b>	<b>2,312.1</b>	<b>10.50%</b>
Special Franch.	14		4,268.6	2.08%	1,920.9	8.10%	1,920.9	8.72%
Locally Assessed	85		891.6	0.43%	391.1	1.65%	391.1	1.78%
Other	3		0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>24,803</b>	<b>213.6</b>	<b>24,031.6</b>	<b>11.70%</b>	<b>9,200.8</b>	<b>38.81%</b>	<b>7,857.3</b>	<b>35.67%</b>
Office Buildings	1,652	22.5	2,628.5	1.28%	947.9	4.00%	838.3	3.81%
Store Buildings	5,893	50.6	8,077.0	3.93%	3,182.3	13.42%	2,738.9	12.43%
Loft Buildings	12	0.7	25.3	0.01%	9.5	0.04%	8.1	0.04%
Utility Property	1,364	-	2,980.7	1.45%	1,158.7	4.89%	1,080.2	4.90%
Hotels	118	4.8	812.7	0.40%	224.7	0.95%	179.1	0.81%
Factories	1,705	32.7	1,786.9	0.87%	727.2	3.07%	624.2	2.83%
Comm'l Condos	5,893	7.0	678.6	0.33%	177.3	0.75%	162.6	0.74%
Garages	3,521	22.2	1,670.9	0.81%	723.3	3.05%	610.1	2.77%
Warehouses	1,924	35.2	2,333.0	1.14%	924.0	3.90%	788.7	3.58%
Vacant Land	1,420	21.4	883.6	0.43%	397.1	1.67%	203.6	0.92%
Health & Educational	281	9.4	1,271.3	0.62%	408.4	1.72%	350.3	1.59%
Theaters	16	0.7	84.1	0.04%	20.5	0.09%	16.9	0.08%
Cultural&Rec	302	3.0	375.9	0.18%	147.9	0.62%	126.4	0.57%
Other	702	3.2	422.9	0.21%	151.9	0.64%	129.8	0.59%

- Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
- Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.
- Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**STATEN ISLAND by PROPERTY TYPE**  
 FY 2010 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>STATEN ISLAND</b>	<b>131,099</b>		<b>60,556.0</b>	<b>100%</b>	<b>4,798.8</b>	<b>100%</b>	<b>4,549.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>121,308</b>	<b>144,397</b>	<b>53,660.0</b>	<b>88.61%</b>	<b>2,214.4</b>	<b>46.15%</b>	<b>2,214.4</b>	<b>48.67%</b>
1-Family	75,942	75,942	32,846.0	54.24%	1,418.0	29.55%	1,418.0	31.17%
2-Family	28,496	56,992	14,352.7	23.70%	641.4	13.37%	641.4	14.10%
3-Family	912	2,736	424.1	0.70%	17.9	0.37%	17.9	0.39%
Condominiums	7,357	7,357	1,951.0	3.22%	71.3	1.49%	71.3	1.57%
Vacant Land	7,225		3,637.6	6.01%	44.9	0.94%	44.9	0.99%
Other <sup>2</sup>	1,376	1,370	448.6	0.74%	20.9	0.43%	20.9	0.46%
<b>CLASS 2</b>	<b>4,097</b>	<b>18,910</b>	<b>1,085.9</b>	<b>1.79%</b>	<b>293.6</b>	<b>6.12%</b>	<b>272.8</b>	<b>6.00%</b>
Rentals	185	10,130	394.6	0.65%	167.0	3.48%	148.8	3.27%
Cooperatives	26	1,844	56.2	0.09%	21.0	0.44%	20.2	0.44%
Condominiums	3,029	3,029	114.4	0.19%	47.3	0.99%	45.6	1.00%
Condops				0.00%		0.00%		0.00%
Conrentals <sup>3</sup>				0.00%		0.00%		0.00%
4-10 Fam Rentals	851	3,864	513.1	0.85%	58.1	1.21%	58.1	1.28%
2-10 Fam Co-ops	6	43	7.6	0.01%	0.2	0.00%	0.2	0.00%
2-10 Fam Condos				0.00%		0.00%		0.00%
2-10 Fam Condops				0.00%		0.00%		0.00%
<b>CLASS 3</b>	<b>66</b>	<b>-</b>	<b>1,414.4</b>	<b>2.34%</b>	<b>626.0</b>	<b>13.05%</b>	<b>626.0</b>	<b>13.76%</b>
Special Franch.	6		1,017.9	1.68%	458.1	9.55%	458.1	10.07%
Locally Assessed	59		396.1	0.65%	167.8	3.50%	167.8	3.69%
Other	1	1,200	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>5,628</b>	<b>90.6</b>	<b>4,395.7</b>	<b>7.26%</b>	<b>1,664.7</b>	<b>34.69%</b>	<b>1,436.3</b>	<b>31.57%</b>
Office Buildings	774	5.0	504.2	0.83%	180.8	3.77%	154.6	3.40%
Store Buildings	1,517	13.0	1,669.8	2.76%	644.2	13.43%	605.4	13.31%
Loft Buildings	1	.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	333	-	468.7	0.77%	210.6	4.39%	206.8	4.55%
Hotels	15	.5	70.5	0.12%	13.6	0.28%	11.9	0.26%
Factories	87	1.1	75.6	0.12%	32.0	0.67%	30.6	0.67%
Comm'l Condos	170	.1	13.5	0.02%	4.8	0.10%	4.2	0.09%
Garages	650	3.5	209.4	0.35%	83.7	1.75%	77.8	1.71%
Warehouses	290	4.3	146.7	0.24%	50.7	1.06%	46.1	1.01%
Vacant Land	1,195	59.1	692.8	1.14%	310.3	6.47%	176.1	3.87%
Health & Educational	87	2.5	297.6	0.49%	73.2	1.53%	69.9	1.54%
Theaters	3	.1	15.8	0.03%	2.6	0.05%	2.5	0.06%
Cultural&Rec	119	.4	161.4	0.27%	29.6	0.62%	24.3	0.53%
Other	387	.9	69.4	0.11%	28.3	0.59%	26.0	0.57%

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
2. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.
3. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

*Totals may not add due to rounding.*

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>CITYWIDE</b>	<b>37,220</b>	<b>10,482,109,018</b>	<b>599,065</b>	<b>2,032,459,052</b>	<b>636,285</b>	<b>12,514,568,070</b>
<b>CLASS 1</b>	4,791	22,349,453	487,353	291,801,677	492,144	314,151,130
1-Family	1,269	8,868,177	253,394	126,243,120	254,663	135,111,297
2-Family	645	2,895,652	170,326	104,958,101	170,971	107,853,754
3-Family	312	1,240,747	43,309	42,739,856	43,621	43,980,603
Condominiums	86	103,644	15,157	14,257,149	15,243	14,360,793
Vacant Land	2,179	7,807,437	40	27,615	2,219	7,835,052
Other <sup>1</sup>	300	1,433,796	5,127	3,575,835	5,427	5,009,631
<b>CLASS 2</b>	8,054	1,032,100,661	99,254	1,046,953,760	107,308	2,079,054,421
Rentals	2,417	738,445,179	3,256	477,923,201	5,673	1,216,368,379
Cooperatives	186	213,968,078	4,615	89,182,235	4,801	303,150,314
Condominiums	4,582	55,736,287	77,085	344,711,498	81,667	400,447,784
Condops	10	7,898,237	226	22,560,286	236	30,458,523
Conrentals <sup>2</sup>	4	1,831,032	20	23,315,059	24	25,146,091
4-10 Fam Rentals	743	12,629,436	8,237	62,763,236	8,980	75,392,672
2-10 Fam Co-ops	37	1,002,791	1,606	3,342,815	1,643	4,345,605
2-10 Fam Condos	73	531,331	4,165	23,063,302	4,238	23,594,633
2-10 Fam Condops	2	58,290	44	92,128	46	150,419
<b>CLASS 3</b>	71	110,183,004	16	46,171,015	87	156,354,019
<b>CLASS 4</b>	24,304	9,317,475,900	12,442	647,532,599	36,746	9,965,008,499
Office Buildings	454	580,362,691	1,024	146,000,722	1,478	726,363,413
Store Buildings	125	42,009,829	2,345	142,949,256	2,470	184,959,085
Loft Buildings	21	2,844,578	71	6,671,771	92	9,516,349
Utility Property	6,330	2,013,170,473	25	29,252,791	6,355	2,042,423,264
Hotels	77	100,321,307	148	55,996,149	225	156,317,456
Factories	202	32,409,869	500	15,961,553	702	48,371,423
Comm'l Condos	870	222,582,002	6,066	98,956,426	6,936	321,538,428
Garages	939	55,075,533	570	11,869,903	1,509	66,945,436
Warehouses	223	32,698,737	907	34,114,471	1,130	66,813,208
Vacant Land	1,941	862,611,506	49	1,944,794	1,990	864,556,300
Health&Educational	2,930	2,137,304,756	252	68,147,477	3,182	2,205,452,233
Theaters	45	14,430,360	30	5,492,321	75	19,922,681
Cultural&Rec	2,140	1,261,947,315	69	11,257,496	2,209	1,273,204,811
Other	8,007	1,959,706,943	386	18,917,469	8,393	1,978,624,412

\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

1. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.
2. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>MANHATTAN</b>	<b>10,425</b>	<b>4,119,187,262</b>	<b>50,206</b>	<b>971,053,020</b>	<b>60,631</b>	<b>5,090,240,281</b>
<b>CLASS 1</b>	98	5,208,614	3,514	4,087,259	3,612	9,295,872
1-Family	60	4,463,748	991	576,903	1,051	5,040,651
2-Family	18	363,149	1,138	1,016,431	1,156	1,379,580
3-Family	7	65,585	1,019	2,300,718	1,026	2,366,303
Condominiums	-	-	141	101,692	141	101,692
Vacant Land	-	-	-	-	-	-
Other <sup>1</sup>	13	316,132	225	91,515	238	407,646
<b>CLASS 2</b>	5,415	530,007,695	44,346	681,070,372	49,761	1,211,078,067
Rentals	864	346,742,313	1,313	340,711,728	2,177	687,454,042
Cooperatives	76	114,014,611	2,442	45,376,525	2,518	159,391,136
Condominiums	4,214	53,724,237	37,457	230,746,871	41,671	284,471,107
Condops	6	7,099,493	168	18,415,290	174	25,514,783
Conrentals <sup>2</sup>	4	1,831,032	19	23,268,675	23	25,099,706
4-10 Fam Rentals	186	5,478,922	1,074	14,395,675	1,260	19,874,597
2-10 Fam Co-ops	19	749,883	788	1,685,322	807	2,435,205
2-10 Fam Condos	45	318,040	1,055	6,429,559	1,100	6,747,599
2-10 Fam Condops	1	49,164	30	40,727	31	89,891
<b>CLASS 3</b>	2	2,246,403	5	31,528,832	7	33,775,235
<b>CLASS 4</b>	4,910	3,581,724,550	2,341	254,366,557	7,251	3,836,091,107
Office Buildings	197	485,944,094	199	89,437,707	396	575,381,801
Store Buildings	34	21,032,657	159	16,405,628	193	37,438,285
Loft Buildings	16	2,528,029	47	4,351,580	63	6,879,609
Utility Property	822	800,459,124	3	1,400,837	825	801,859,961
Hotels	60	92,008,272	63	32,195,919	123	124,204,191
Factories	3	274,042	6	62,180	9	336,222
Comm'l Condos	753	190,503,821	1,691	74,088,383	2,444	264,592,205
Garages	71	10,995,102	28	2,491,094	99	13,486,196
Warehouses	9	1,311,142	7	418,487	16	1,729,630
Vacant Land	350	61,911,705	13	1,573,657	363	63,485,362
Health&Educational	743	760,025,622	41	23,871,181	784	783,896,803
Theaters	37	12,581,966	10	800,789	47	13,382,755
Cultural&Rec	414	658,769,092	10	2,865,223	424	661,634,315
Other	1,401	483,379,881	64	4,403,892	1,465	487,783,773

\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

1. Includes bungalow colonies - land cooperatively owned with multiple residential units. Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.
2. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BRONX</b>	<b>5,166</b>	<b>1,105,933,308</b>	<b>61,918</b>	<b>184,477,584</b>	<b>67,084</b>	<b>1,290,410,892</b>
<b>CLASS 1</b>	634	1,617,253	45,444	32,315,122	46,078	33,932,375
1-Family	159	630,889	17,015	8,148,720	17,174	8,779,609
2-Family	106	351,360	20,186	13,422,153	20,292	13,773,512
3-Family	59	198,769	6,343	8,333,117	6,402	8,531,886
Condominiums	14	11,510	1,546	1,910,838	1,560	1,922,348
Vacant Land	268	359,658	5	12,061	273	371,718
Other <sup>1</sup>	28	65,067	349	488,234	377	553,301
<b>CLASS 2</b>	986	186,506,367	15,472	80,513,483	16,458	267,019,850
Rentals	739	141,349,543	1,037	56,546,729	1,776	197,896,272
Cooperatives	57	43,167,564	358	7,502,650	415	50,670,214
Condominiums	97	256,463	13,237	9,503,721	13,334	9,760,184
Condops	2	363,370	5	775,357	7	1,138,727
Conrentals <sup>2</sup>	-	-	-	-	-	-
4-10 Fam Rentals	85	1,348,341	805	6,101,581	890	7,449,923
2-10 Fam Co-ops	1	8,838	18	70,996	19	79,834
2-10 Fam Condos	5	12,247	12	12,449	17	24,696
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	3	19,278,885	-	-	3	19,278,885
<b>CLASS 4</b>	3,543	898,530,803	1,002	71,648,979	4,545	970,179,782
Office Buildings	58	10,660,151	126	12,577,463	184	23,237,614
Store Buildings	24	7,562,645	432	26,958,838	456	34,521,483
Loft Buildings	1	12,527	1	19,846	2	32,373
Utility Property	945	187,578,547	2	6,710,586	947	194,289,133
Hotels	-	-	6	484,250	6	484,250
Factories	40	9,628,729	55	1,844,842	95	11,473,571
Comm'l Condos	7	545,906	26	2,702,230	33	3,248,136
Garages	164	14,189,528	136	1,940,223	300	16,129,752
Warehouses	39	6,260,229	115	6,977,439	154	13,237,668
Vacant Land	277	16,198,891	11	55,803	288	16,254,694
Health&Educational	489	375,854,233	33	7,443,033	522	383,297,266
Theaters	1	37,299	1	115,142	2	152,441
Cultural&Rec	388	96,558,231	16	1,037,489	404	97,595,720
Other	1,110	173,443,886	42	2,781,796	1,152	176,225,682

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1. Includes bungalow colonies - land cooperatively owned with multiple residential units.  
Also includes parcels that are primarily one and two-family residences with stores or offices.  
In the FY09 report these properties were classified as one-family or two-family homes.
2. Condo buildings containing rental units. In the FY09 report these parcels were classified as residential units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BROOKLYN by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BROOKLYN</b>	<b>9,826</b>	<b>1,999,414,143</b>	<b>174,001</b>	<b>402,920,065</b>	<b>183,827</b>	<b>2,402,334,208</b>
<b>CLASS 1</b>	1,387	5,394,257	145,116	90,123,560	146,503	95,517,817
1-Family	209	767,363	48,245	23,551,808	48,454	24,319,172
2-Family	317	1,350,248	67,838	40,327,189	68,155	41,677,437
3-Family	202	725,948	21,524	16,960,340	21,726	17,686,288
Condominiums	27	48,398	4,717	7,823,493	4,744	7,871,891
Vacant Land	445	1,649,596	16	6,701	461	1,656,297
Other <sup>1</sup>	187	852,703	2,776	1,454,029	2,963	2,306,732
<b>CLASS 2</b>	1,450	220,308,413	24,110	177,504,579	25,560	397,812,993
Rentals	702	180,018,657	659	47,994,337	1,361	228,012,994
Cooperatives	38	32,532,032	840	11,383,387	878	43,915,419
Condominiums	228	1,605,223	14,771	78,937,590	14,999	80,542,813
Condops	2	435,374	21	2,155,375	23	2,590,749
Conrentals <sup>2</sup>	-	-	-	-	-	-
4-10 Fam Rentals	439	5,262,888	4,266	20,412,647	4,705	25,675,534
2-10 Fam Co-ops	17	244,069	762	1,342,179	779	1,586,248
2-10 Fam Condos	23	201,044	2,777	15,227,664	2,800	15,428,708
2-10 Fam Condops	1	9,127	14	51,402	15	60,528
<b>CLASS 3</b>	2	9,031,601	5	12,016,663	7	21,048,264
<b>CLASS 4</b>	6,987	1,764,679,871	4,770	123,275,263	11,757	1,887,955,134
Office Buildings	107	59,850,992	286	14,620,868	393	74,471,860
Store Buildings	41	9,651,268	759	40,966,984	800	50,618,252
Loft Buildings	4	304,022	20	2,156,667	24	2,460,689
Utility Property	1,863	357,280,779	9	2,080,905	1,872	359,361,684
Hotels	14	7,221,042	25	7,119,352	39	14,340,395
Factories	82	6,078,548	230	6,162,414	312	12,240,962
Comm'l Condos	57	29,980,497	2,565	8,936,421	2,622	38,916,918
Garages	368	12,938,953	177	3,543,404	545	16,482,357
Warehouses	90	10,581,031	387	12,866,457	477	23,447,489
Vacant Land	459	364,876,102	18	185,879	477	365,061,981
Health&Educational	954	484,509,173	100	13,603,777	1,054	498,112,950
Theaters	4	338,745	10	2,347,654	14	2,686,399
Cultural&Rec	570	140,178,369	12	697,779	582	140,876,147
Other	2,374	280,890,350	172	7,986,701	2,546	288,877,051

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Also includes parcels that are primarily one and two-family residences with stores or offices.  
In the FY09 report these properties were classified as one-family or two-family homes.
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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
QUEENS by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>QUEENS</b>	<b>7,502</b>	<b>2,777,878,234</b>	<b>219,024</b>	<b>384,538,048</b>	<b>226,526</b>	<b>3,162,416,281</b>
<b>CLASS 1</b>	1,461	5,177,018	201,333	114,150,297	202,794	119,327,316
1-Family	659	2,357,403	122,530	59,564,785	123,189	61,922,188
2-Family	165	651,990	59,815	35,692,122	59,980	36,344,112
3-Family	42	241,153	14,064	14,974,148	14,106	15,215,301
Condominiums	8	15,149	3,437	2,522,061	3,445	2,537,210
Vacant Land	520	1,724,308	8	3,330	528	1,727,639
Other <sup>1</sup>	67	187,017	1,479	1,393,851	1,546	1,580,867
<b>CLASS 2</b>	144	85,105,064	14,011	105,147,203	14,155	190,252,267
Rentals	82	60,294,032	231	31,265,254	313	91,559,286
Cooperatives	15	24,253,871	950	24,389,825	965	48,643,696
Condominiums	26	115,784	10,419	25,021,269	10,445	25,137,053
Condops	-	-	32	1,214,265	32	1,214,265
Conrentals <sup>2</sup>	-	-	1	46,385	1	46,385
4-10 Fam Rentals	21	441,377	2,024	21,733,318	2,045	22,174,695
2-10 Fam Co-ops	-	-	33	83,258	33	83,258
2-10 Fam Condos	-	-	321	1,393,630	321	1,393,630
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	63	76,787,612	2	1,291,720	65	78,079,332
<b>CLASS 4</b>	5,834	2,610,808,539	3,678	163,948,827	9,512	2,774,757,367
Office Buildings	71	18,479,157	259	23,230,286	330	41,709,443
Store Buildings	25	3,751,577	729	47,026,775	754	50,778,352
Loft Buildings	-	-	3	143,679	3	143,679
Utility Property	1,950	563,835,924	9	19,032,211	1,959	582,868,135
Hotels	2	608,748	50	14,381,821	52	14,990,569
Factories	74	12,802,570	196	7,684,591	270	20,487,161
Comm'l Condos	50	1,549,902	1,776	13,097,999	1,826	14,647,901
Garages	300	15,236,620	154	2,786,628	454	18,023,248
Warehouses	80	14,368,097	326	12,283,459	406	26,651,556
Vacant Land	449	329,844,449	3	35,464	452	329,879,913
Health&Educational	563	398,701,029	55	16,844,837	618	415,545,866
Theaters	2	1,453,019	8	1,752,811	10	3,205,830
Cultural&Rec	564	304,728,984	25	2,164,375	589	306,893,359
Other	1,704	945,448,463	85	3,483,892	1,789	948,932,355

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
STATEN ISLAND by PROPERTY TYPE  
FY 2010**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>STATEN ISLAND</b>	<b>4,301</b>	<b>479,696,072</b>	<b>93,916</b>	<b>89,470,335</b>	<b>98,217</b>	<b>569,166,407</b>
<b>CLASS 1</b>	1,211	4,952,311	91,946	51,125,438	93,157	56,077,750
1-Family	182	648,773	64,613	34,400,903	64,795	35,049,676
2-Family	39	178,906	21,349	14,500,207	21,388	14,679,113
3-Family	2	9,292	359	171,533	361	180,826
Condominiums	37	28,587	5,316	1,899,065	5,353	1,927,652
Vacant Land	946	4,073,875	11	5,523	957	4,079,398
Other <sup>1</sup>	5	12,878	298	148,206	303	161,084
<b>CLASS 2</b>	59	10,173,121	1,315	2,718,124	1,374	12,891,245
Rentals	30	10,040,632	16	1,405,153	46	11,445,786
Cooperatives	-	-	25	529,848	25	529,848
Condominiums	17	34,580	1,201	502,047	1,218	536,627
Condops	-	-	-	-	-	-
Conrentals <sup>2</sup>	-	-	-	-	-	-
4-10 Fam Rentals	12	97,908	68	120,015	80	217,923
2-10 Fam Co-ops	-	-	5	161,061	5	161,061
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	1	2,838,503	4	1,333,801	5	4,172,304
<b>CLASS 4</b>	3,030	461,732,137	651	34,292,972	3,681	496,025,109
Office Buildings	21	5,428,297	154	6,134,398	175	11,562,695
Store Buildings	1	11,682	266	11,591,031	267	11,602,713
Loft Buildings	-	-	-	-	-	-
Utility Property	750	104,016,099	2	28,251	752	104,044,350
Hotels	1	483,245	4	1,814,806	5	2,298,051
Factories	3	3,625,980	13	207,526	16	3,833,506
Comm'l Condos	3	1,875	8	131,392	11	133,268
Garages	36	1,715,330	75	1,108,554	111	2,823,884
Warehouses	5	178,238	72	1,568,628	77	1,746,866
Vacant Land	406	89,780,359	4	93,991	410	89,874,350
Health&Educational	181	118,214,698	23	6,384,650	204	124,599,348
Theaters	1	19,330	1	475,926	2	495,256
Cultural&Rec	204	61,712,639	6	4,492,631	210	66,205,270
Other	1,418	76,544,363	23	261,188	1,441	76,805,552

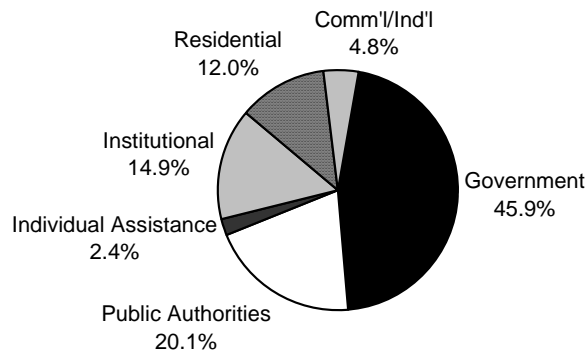
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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by EXEMPTION TYPE  
FY 2010**

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
<b>CITYWIDE TOTAL</b>	<b>764,733</b>	<b>100%</b>	<b>12,514.6</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>21,474</b>	<b>2.81%</b>	<b>8,256.6</b>	<b>65.98%</b>
<b>GOVERNMENT</b>	<b>11,457</b>	<b>1.50%</b>	<b>5,745.8</b>	<b>45.91%</b>
New York City	9,188	1.20%	4,953.6	39.58%
New York State	1,671	0.22%	252.6	2.02%
U.S. Government	286	0.04%	468.0	3.74%
Foreign Governments	312	0.04%	71.5	0.57%
<b>PUBLIC AUTHORITIES</b>	<b>10,017</b>	<b>1.31%</b>	<b>2,510.9</b>	<b>20.06%</b>
Battery Park City Authority	3,246	0.42%	221.0	1.77%
Economic Development Corporation	205	0.03%	30.9	0.25%
Industrial Development Agency	662	0.09%	235.5	1.88%
Metropolitan Transportation Authority	3,650	0.48%	769.2	6.15%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	59.0	0.47%
NYC Educational Construction Fund	28	0.00%	61.1	0.49%
NYC Housing Authority	1,352	0.18%	382.9	3.06%
NYS Dormitory Authority	153	0.02%	152.6	1.22%
NYS Urban Development Corporation	74	0.01%	228.4	1.83%
Port Authority of NY & NJ	181	0.02%	247.5	1.98%
Port Authority Trans-Hudson Railroad	13	0.00%	3.3	0.03%
Power Authority of the State of NY	21	0.00%	119.4	0.95%

**Citywide "Tax Dollar Value" of Exemptions**



\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by EXEMPTION TYPE  
FY 2010**

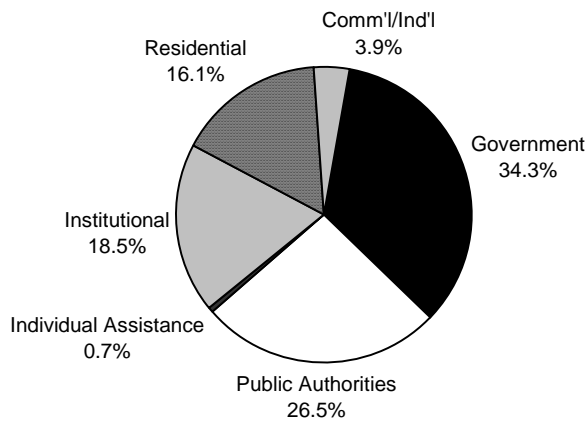
TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>743,259</b>	<b>97.19%</b>	<b>4,258.0</b>	<b>34.02%</b>
<b>INSTITUTIONAL</b>	<b>15,674</b>	<b>2.05%</b>	<b>1,863.2</b>	<b>14.89%</b>
Cemeteries	192	0.03%	62.8	0.50%
Charitable	2,544	0.33%	197.0	1.57%
Cultural Institutions	371	0.05%	94.0	0.75%
Educational Facilities	1,070	0.14%	389.8	3.11%
Medical Care	1,186	0.16%	493.7	3.94%
Religious	9,926	1.30%	589.9	4.71%
Special Interest	385	0.05%	36.1	0.29%
<b>RESIDENTIAL</b>	<b>96,014</b>	<b>12.56%</b>	<b>1,506.3</b>	<b>12.04%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	284	0.04%	54.3	0.43%
HPD Div. of Alternative Management(DAMP)	1,043	0.14%	17.8	0.14%
J-51 Exemption	19,981	2.61%	157.8	1.26%
Limited-Dividend Companies	23	0.00%	6.6	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	298	0.04%	228.8	1.83%
New Multiple Dwellings - 421a	45,645	5.97%	754.7	6.03%
New Multiple Dwellings - 421b	12,637	1.65%	27.0	0.22%
Redevelopment Companies	413	0.05%	88.4	0.71%
Residential Conv. Lower Manhattan	3,242	0.42%	42.5	0.34%
Special Incentive Programs	674	0.09%	22.2	0.18%
State-Assisted Private Housing	87	0.01%	25.5	0.20%
Urban Development Action Area Projects	10,866	1.42%	30.6	0.24%
420-c Low-Income Housing	819	0.11%	50.0	0.40%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>6,713</b>	<b>0.88%</b>	<b>594.1</b>	<b>4.75%</b>
Environmental Protection Exemption	8	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	6,570	0.86%	568.0	4.54%
Industrial Waste Facility	14	0.00%	0.7	0.01%
Jamaica Water Supply	120	0.02%	11.3	0.09%
Madison Square Garden	1	0.00%	14.1	0.11%
<b>INDIVIDUAL ASSISTANCE</b>	<b>624,858</b>	<b>81.71%</b>	<b>294.4</b>	<b>2.35%</b>
Crime Victims	5	0.00%	0.0	0.00%
Disabled Homeowner	3,405	0.45%	6.1	0.05%
School Tax Relief	508,543	66.50%	182.4	1.46%
Senior Citizen Homeowner	46,224	6.04%	81.6	0.65%
Veterans Exemption	66,681	8.72%	24.3	0.19%

\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>70,267</b>	<b>100%</b>	<b>5,090.3</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>6,687</b>	<b>9.52%</b>	<b>3,093.7</b>	<b>60.78%</b>
<b>GOVERNMENT</b>	<b>2,196</b>	<b>3.13%</b>	<b>1,746.8</b>	<b>34.32%</b>
New York City	1,294	1.84%	1,442.4	28.34%
New York State	551	0.78%	117.5	2.31%
U.S. Government	56	0.08%	116.5	2.29%
Foreign Governments	295	0.42%	70.4	1.38%
<b>PUBLIC AUTHORITIES</b>	<b>4,491</b>	<b>6.39%</b>	<b>1,346.9</b>	<b>26.46%</b>
Battery Park City Authority	3,246	4.62%	221.0	4.34%
Economic Development Corporation	5	0.01%	2.6	0.05%
Industrial Development Agency	237	0.34%	166.6	3.27%
Metropolitan Transportation Authority	323	0.46%	321.3	6.31%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.25%	40.7	0.80%
NYC Educational Construction Fund	14	0.02%	33.0	0.65%
NYC Housing Authority	300	0.43%	152.8	3.00%
NYS Dormitory Authority	36	0.05%	73.4	1.44%
NYS Urban Development Corporation	55	0.08%	212.8	4.18%
Port Authority of NY & NJ	84	0.12%	116.5	2.29%
Port Authority Trans-Hudson Railroad	11	0.02%	3.2	0.06%
Power Authority of the State of NY	3	0.00%	2.9	0.06%

**Manhattan Tax Value of Exemptions**



\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by Exemption Type  
FY 2010**

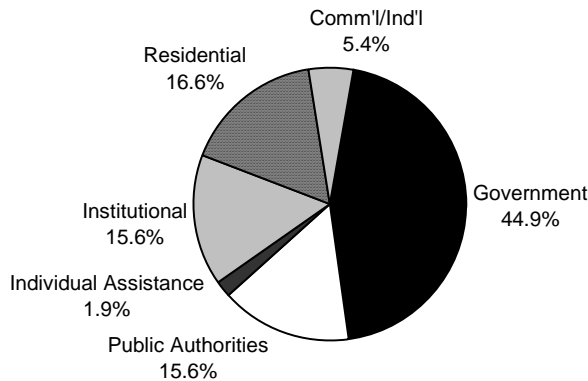
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>63,580</b>	<b>90.48%</b>	<b>1,996.6</b>	<b>39.22%</b>
<b>INSTITUTIONAL</b>	<b>3,775</b>	<b>5.37%</b>	<b>943.4</b>	<b>18.53%</b>
Cemeteries	7	0.01%	0.9	0.02%
Charitable	724	1.03%	102.4	2.01%
Cultural Institutions	343	0.49%	92.6	1.82%
Educational Facilities	740	1.05%	250.6	4.92%
Medical Care	593	0.84%	290.0	5.70%
Religious	1,269	1.81%	187.5	3.68%
Special Interest	99	0.14%	19.5	0.38%
<b>RESIDENTIAL</b>	<b>24,578</b>	<b>34.98%</b>	<b>817.1</b>	<b>16.05%</b>
Housing Development Fund Companies	72	0.10%	18.7	0.37%
HPD Div. of Alternative Management(DAMP)	550	0.78%	13.2	0.26%
J-51 Exemption	1,836	2.61%	58.0	1.14%
Limited-Dividend Companies	2	0.00%	2.7	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	73	0.10%	80.1	1.57%
New Multiple Dwellings - 421a	17,272	24.58%	511.3	10.04%
New Multiple Dwellings - 421b	22	0.03%	0.1	0.00%
Redevelopment Companies	103	0.15%	42.4	0.83%
Residential Conv. Lower Manhattan	3,242	4.61%	42.5	0.84%
Special Incentive Programs	191	0.27%	10.2	0.20%
State-Assisted Private Housing	35	0.05%	9.6	0.19%
Urban Development Action Area Projects	899	1.28%	4.7	0.09%
420-c Low-Income Housing	281	0.40%	23.4	0.46%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>695</b>	<b>0.99%</b>	<b>199.7</b>	<b>3.92%</b>
Industrial & Commercial Incentive Program	690	0.98%	185.6	3.65%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	14.1	0.28%
Mixed-Use Lower Manhattan	0	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>34,532</b>	<b>49.14%</b>	<b>36.4</b>	<b>0.72%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	112	0.16%	0.3	0.01%
School Tax Relief	27,104	38.57%	25.3	0.50%
Senior Citizen Homeowner	1,656	2.36%	5.5	0.11%
Veterans Exemption	5,659	8.05%	5.3	0.10%

\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>80,388</b>	<b>100%</b>	<b>1,290.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>2,539</b>	<b>3.16%</b>	<b>781.3</b>	<b>60.55%</b>
<b>GOVERNMENT</b>	<b>1,628</b>	<b>2.03%</b>	<b>579.5</b>	<b>44.91%</b>
New York City	1,468	1.83%	520.5	40.34%
New York State	115	0.14%	28.4	2.20%
U.S. Government	38	0.05%	29.6	2.29%
Foreign Governments	7	0.01%	1.1	0.08%
<b>PUBLIC AUTHORITIES</b>	<b>911</b>	<b>1.13%</b>	<b>201.8</b>	<b>15.64%</b>
Economic Development Corporation	3	0.00%	3.3	0.26%
Industrial Development Agency	82	0.10%	14.7	1.14%
Metropolitan Transportation Authority	381	0.47%	63.7	4.94%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.17%	3.2	0.24%
NYC Educational Construction Fund	9	0.01%	3.4	0.27%
NYC Housing Authority	252	0.31%	76.1	5.90%
NYS Dormitory Authority	35	0.04%	19.4	1.51%
NYS Urban Development Corporation	8	0.01%	5.1	0.40%
Port Authority of NY & NJ	3	0.00%	0.7	0.05%
Power Authority of the State of NY	5	0.01%	12.1	0.94%

**Bronx Tax Value of Exemptions**



\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>77,849</b>	<b>96.84%</b>	<b>509.1</b>	<b>39.45%</b>
<b>INSTITUTIONAL</b>	<b>1,975</b>	<b>2.46%</b>	<b>201.3</b>	<b>15.60%</b>
Cemeteries	22	0.03%	5.7	0.44%
Charitable	429	0.53%	26.7	2.07%
Cultural Institutions	3	0.00%	0.2	0.01%
Educational Facilities	94	0.12%	51.9	4.02%
Medical Care	149	0.19%	54.1	4.19%
Religious	1,237	1.54%	59.7	4.63%
Special Interest	41	0.05%	3.1	0.24%
<b>RESIDENTIAL</b>	<b>20,421</b>	<b>25.40%</b>	<b>214.8</b>	<b>16.64%</b>
Housing Development Fund Companies	81	0.10%	13.6	1.05%
HPD Div. of Alternative Management(DAMP)	271	0.34%	2.6	0.20%
J-51 Exemption	13,388	16.65%	45.4	3.52%
Limited-Dividend Companies	12	0.01%	2.3	0.18%
Ltd-Profit Housing Companies/Mitchell-Lama	89	0.11%	66.1	5.13%
New Multiple Dwellings - 421a	2,450	3.05%	31.3	2.42%
New Multiple Dwellings - 421b	1,012	1.26%	2.1	0.16%
Redevelopment Companies	162	0.20%	19.9	1.54%
Special Incentive Programs	223	0.28%	6.7	0.52%
State-Assisted Private Housing	22	0.03%	5.9	0.46%
Urban Development Action Area Projects	2,539	3.16%	7.0	0.54%
420-c Low-Income Housing	172	0.21%	11.9	0.92%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>879</b>	<b>1.09%</b>	<b>69.1</b>	<b>5.36%</b>
Industrial & Commercial Incentive Program	879	1.09%	69.1	5.36%
<b>INDIVIDUAL ASSISTANCE</b>	<b>54,574</b>	<b>67.89%</b>	<b>23.9</b>	<b>1.85%</b>
Disabled Homeowner	325	0.40%	0.6	0.05%
School Tax Relief	44,885	55.84%	15.3	1.18%
Senior Citizen Homeowner	4,295	5.34%	6.6	0.51%
Veterans Exemption	5,069	6.31%	1.4	0.11%

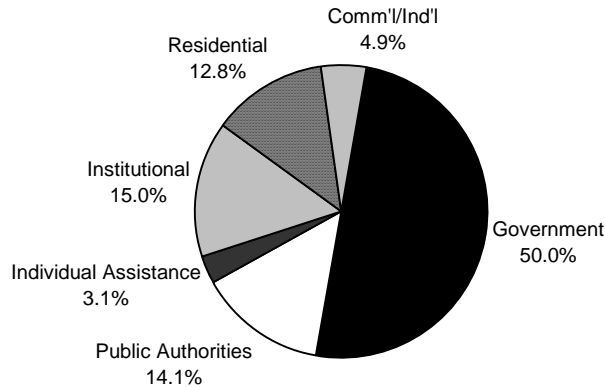
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.



**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
BROOKLYN by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>217,219</b>	<b>100%</b>	<b>2,402.3</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,451</b>	<b>2.05%</b>	<b>1,539.6</b>	<b>64.09%</b>
<b>GOVERNMENT</b>	<b>2,287</b>	<b>1.05%</b>	<b>1,201.2</b>	<b>50.00%</b>
New York City	2,117	0.97%	1,096.3	45.63%
New York State	99	0.05%	38.6	1.61%
U.S. Government	71	0.03%	66.3	2.76%
<b>PUBLIC AUTHORITIES</b>	<b>2,164</b>	<b>1.00%</b>	<b>338.3</b>	<b>14.08%</b>
Economic Development Corporation	21	0.01%	17.2	0.72%
Industrial Development Agency	187	0.09%	24.6	1.02%
Metropolitan Transportation Authority	1,432	0.66%	149.2	6.21%
NYC Educational Construction Fund	0	0.00%	0.0	0.00%
NYC Housing Authority	484	0.22%	113.0	4.70%
NYS Dormitory Authority	13	0.01%	10.4	0.43%
NYS Urban Development Corporation	6	0.00%	7.6	0.31%
Port Authority of NY & NJ	16	0.01%	7.4	0.31%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
Power Authority of the State of NY	3	0.00%	9.1	0.38%

**Brooklyn Tax Value of Exemptions**



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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
BROOKLYN by Exemption Type  
FY 2010**

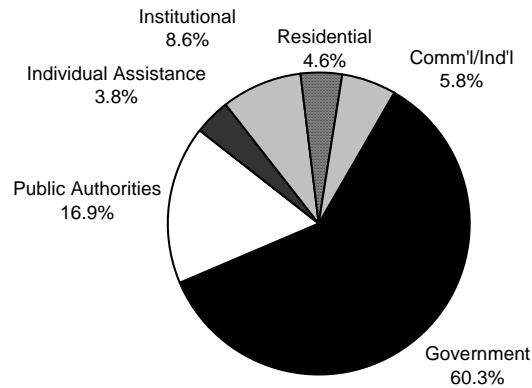
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>212,768</b>	<b>97.95%</b>	<b>862.8</b>	<b>35.91%</b>
<b>INSTITUTIONAL</b>	<b>5,510</b>	<b>2.54%</b>	<b>361.3</b>	<b>15.04%</b>
Cemeteries	29	0.01%	16.3	0.68%
Charitable	696	0.32%	38.5	1.60%
Cultural Institutions	8	0.00%	0.5	0.02%
Educational Facilities	121	0.06%	44.2	1.84%
Medical Care	257	0.12%	83.8	3.49%
Religious	4,310	1.98%	173.3	7.21%
Special Interest	89	0.04%	4.8	0.20%
<b>RESIDENTIAL</b>	<b>30,597</b>	<b>14.09%</b>	<b>308.7</b>	<b>12.85%</b>
Housing Development Fund Companies	107	0.05%	16.4	0.68%
HPD Div. of Alternative Management(DAMP)	215	0.10%	2.0	0.08%
J-51 Exemption	4,577	2.11%	43.8	1.82%
Limited-Dividend Companies	9	0.00%	1.5	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	97	0.04%	52.0	2.17%
New Multiple Dwellings - 421a	17,388	8.00%	131.1	5.46%
New Multiple Dwellings - 421b	1,563	0.72%	3.9	0.16%
Redevelopment Companies	132	0.06%	20.9	0.87%
Special Incentive Programs	231	0.11%	4.2	0.17%
State-Assisted Private Housing	20	0.01%	6.0	0.25%
Urban Development Action Area Projects	5,907	2.72%	14.0	0.58%
420-c Low-Income Housing	351	0.16%	12.8	0.53%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,227</b>	<b>1.03%</b>	<b>117.2</b>	<b>4.88%</b>
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,222	1.02%	117.1	4.88%
Industrial Waste Facility	3	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>174,434</b>	<b>80.30%</b>	<b>75.6</b>	<b>3.15%</b>
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	907	0.42%	1.6	0.07%
School Tax Relief	146,774	67.57%	46.7	1.95%
Senior Citizen Homeowner	12,899	5.94%	22.9	0.95%
Veterans Exemption	13,852	6.38%	4.3	0.18%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
QUEENS by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>279,083</b>	<b>100%</b>	<b>3,162.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,404</b>	<b>1.58%</b>	<b>2,441.7</b>	<b>77.21%</b>
<b>GOVERNMENT</b>	<b>2,545</b>	<b>0.91%</b>	<b>1,906.0</b>	<b>60.27%</b>
New York City	2,209	0.79%	1,624.1	51.36%
New York State	226	0.08%	36.1	1.14%
U.S. Government	100	0.04%	245.7	7.77%
Foreign Governments	10	0.00%	0.1	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>1,859</b>	<b>0.67%</b>	<b>535.7</b>	<b>16.94%</b>
Economic Development Corporation	16	0.01%	1.5	0.05%
Industrial Development Agency	148	0.05%	26.0	0.82%
Metropolitan Transportation Authority	1,182	0.42%	213.2	6.74%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.04%	15.2	0.48%
NYC Educational Construction Fund	2	0.00%	0.9	0.03%
NYC Housing Authority	301	0.11%	34.9	1.10%
NYS Dormitory Authority	63	0.02%	45.4	1.43%
NYS Urban Development Corporation	4	0.00%	0.2	0.01%
Port Authority of NY & NJ	14	0.01%	106.1	3.35%
Power Authority of the State of NY	7	0.00%	92.4	2.92%

**Queens Tax Value of Exemptions**



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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
QUEENS by Exemption Type  
FY 2010**

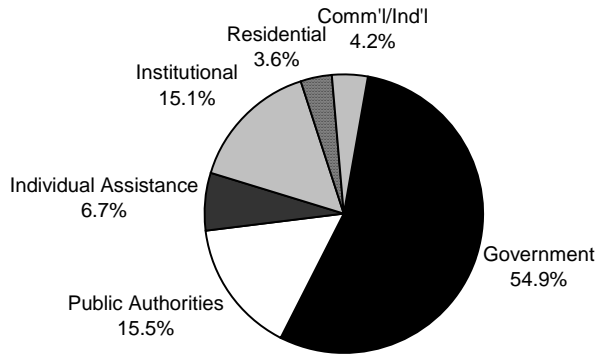
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>274,679</b>	<b>98.42%</b>	<b>720.7</b>	<b>22.79%</b>
<b>INSTITUTIONAL</b>	<b>3,467</b>	<b>1.24%</b>	<b>271.3</b>	<b>8.58%</b>
Cemeteries	88	0.03%	28.0	0.89%
Charitable	477	0.17%	18.2	0.58%
Cultural Institutions	15	0.01%	0.8	0.02%
Educational Facilities	73	0.03%	34.3	1.09%
Medical Care	154	0.06%	50.8	1.61%
Religious	2,562	0.92%	134.2	4.24%
Special Interest	98	0.04%	5.0	0.16%
<b>RESIDENTIAL</b>	<b>13,156</b>	<b>4.71%</b>	<b>145.0</b>	<b>4.59%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	18	0.01%	4.6	0.14%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	177	0.06%	10.5	0.33%
Ltd-Profit Housing Companies/Mitchell-Lama	34	0.01%	29.0	0.92%
New Multiple Dwellings - 421a	8,447	3.03%	78.9	2.49%
New Multiple Dwellings - 421b	2,925	1.05%	6.9	0.22%
Redevelopment Companies	8	0.00%	4.3	0.13%
Special Incentive Programs	24	0.01%	1.1	0.03%
State-Assisted Private Housing	9	0.00%	3.7	0.12%
Urban Development Action Area Projects	1,495	0.54%	4.9	0.15%
420-c Low-Income Housing	10	0.00%	1.2	0.04%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,297</b>	<b>0.82%</b>	<b>184.0</b>	<b>5.82%</b>
Industrial & Commercial Incentive Program	2,172	0.78%	172.1	5.44%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.04%	11.3	0.36%
<b>INDIVIDUAL ASSISTANCE</b>	<b>255,759</b>	<b>91.64%</b>	<b>120.4</b>	<b>3.81%</b>
Crime Victims	0	0.00%	0.0	0.00%
Disabled Homeowner	1,252	0.45%	2.2	0.07%
School Tax Relief	204,234	73.18%	71.9	2.27%
Senior Citizen Homeowner	21,210	7.60%	37.0	1.17%
Veterans Exemption	29,063	10.41%	9.2	0.29%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
STATEN ISLAND by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>117,776</b>	<b>100%</b>	<b>569.2</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>3,393</b>	<b>2.88%</b>	<b>400.4</b>	<b>70.34%</b>
<b>GOVERNMENT</b>	<b>2,801</b>	<b>2.38%</b>	<b>312.2</b>	<b>54.86%</b>
New York City	2,100	1.78%	270.4	47.50%
New York State	680	0.58%	32.0	5.62%
U.S. Government	21	0.02%	9.9	1.73%
<b>PUBLIC AUTHORITIES</b>	<b>592</b>	<b>0.50%</b>	<b>88.1</b>	<b>15.49%</b>
Economic Development Corporation	160	0.14%	6.2	1.10%
Industrial Development Agency	8	0.01%	3.6	0.63%
Metropolitan Transportation Authority	332	0.28%	21.7	3.81%
NYC Educational Construction Fund	3	0.00%	23.8	4.18%
NYC Housing Authority	15	0.01%	6.1	1.08%
NYS Dormitory Authority	6	0.01%	4.0	0.71%
NYS Urban Development Corporation	1	0.00%	2.7	0.48%
Port Authority of NY & NJ	64	0.05%	16.9	2.97%
Power Authority of the State of NY	3	0.00%	2.9	0.52%

**Staten Island Tax Value of Exemptions**



\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
STATEN ISLAND by Exemption Type  
FY 2010**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>114,383</b>	<b>97.12%</b>	<b>168.8</b>	<b>29.66%</b>
<b>INSTITUTIONAL</b>	<b>947</b>	<b>0.80%</b>	<b>85.9</b>	<b>15.09%</b>
Cemeteries	46	0.04%	11.9	2.09%
Charitable	218	0.19%	11.2	1.98%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	42	0.04%	8.8	1.55%
Medical Care	33	0.03%	15.0	2.64%
Religious	548	0.47%	35.2	6.18%
Special Interest	58	0.05%	3.7	0.66%
<b>RESIDENTIAL</b>	<b>7,262</b>	<b>6.17%</b>	<b>20.8</b>	<b>3.65%</b>
Housing Development Fund Companies	6	0.01%	1.1	0.19%
J-51 Exemption	3	0.00%	0.1	0.02%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.5	0.27%
New Multiple Dwellings - 421a	88	0.07%	2.2	0.38%
New Multiple Dwellings - 421b	7,115	6.04%	13.9	2.44%
Redevelopment Companies	8	0.01%	0.9	0.17%
Special Incentive Programs	5	0.00%	0.0	0.01%
State-Assisted Private Housing	1	0.00%	0.3	0.06%
Urban Development Action Area Projects	26	0.02%	0.0	0.01%
420-c Low-Income Housing	5	0.00%	0.6	0.11%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>615</b>	<b>0.52%</b>	<b>24.1</b>	<b>4.23%</b>
Environmental Protection Exemption	6	0.01%	0.0	0.00%
Industrial & Commercial Incentive Program	607	0.52%	24.1	4.23%
Industrial Waste Facility	2	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>105,559</b>	<b>89.63%</b>	<b>38.1</b>	<b>6.69%</b>
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	809	0.69%	1.3	0.23%
School Tax Relief	85,546	72.63%	23.2	4.07%
Senior Citizen Homeowner	6,164	5.23%	9.5	1.68%
Veterans Exemption	13,038	11.07%	4.0	0.70%

\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

## TAX LEVY

### **Property Tax Revenue and the Tax Levy**

When the City's budget is adopted, budgeted expenditures and the forecasted revenue from all non-property tax sources are determined. The difference between these amounts is the property tax revenue needed to balance the budget. Because of the property tax's unique role in balancing the budget, it is the only tax over which the City has the discretion to determine the rate without prior legislation from the State.

In order to assure that the property tax revenue needed to balance the budget will be achieved, allowances must be made for such items as uncollectible taxes, abatements, prior year collections and refunds. As a group, these items are referred to as the property tax reserve.

The tax levy is equal to the property tax revenue plus the property tax reserve. It is the total amount of tax charged (or levied) based on assessed values.

### **Class Shares**

There are four classes of property in New York City. Class One is primarily 1-, 2-, and 3-family homes. Class Two is other residential property. Class Three is utility property, and Class Four is all other commercial property. Each class is responsible for a specific share of the property tax levy, called the class share or class levy.

The class shares are determined each year according to a formula in State law. The percentages of the levy represented by the class shares that were in place in 1989 are the base proportions. These base proportions are adjusted according to changes in market value, as determined by the State Office of Real Property Services (ORPS). The resulting proportions are called the current base proportions. The current base proportions are adjusted to reflect physical and other non-equalization (non-market) changes that are reflected on the current assessment roll. The results are the adjusted base proportions, which are multiplied by the total levy to determine the levy for each class of property (State law establishes an annual cap on the amount by which any class's share of the levy can be increased).

### **Assessment Roll**

The assessment roll includes the assessed value of all taxable real property in the City. All taxable property is subject to a tax determined by applying the applicable tax rate to taxable assessed value. For the purposes of determining the property tax levy and rates, exempt value attributable to the School Tax Relief (STAR) program is not deducted from

the assessment roll. The value of the STAR exemption is addressed as one of the components of the property tax reserve.

In addition to the general property tax rate that is applied to taxable assessed value, exempt value attributable to the veterans' exemption is subject to tax for school purposes (the school tax).

### Property Tax Reserve

The property tax reserve accounts for items that affect property tax revenue but are independent of the tax levy. Reserve components include provisions for uncollectible taxes, abatements, refunds and collections for prior years.

Many of the reserve components are adjustments to revenue and do not affect tax bills. However, some components, such as abatements and the STAR allowance, are reflected in the actual tax bills that are sent to property owners. These items are summarized in the following table:

### Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2010

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		141,848.5	Total of all taxable billable assessed value
STAR	add	1,163.4	Value of STAR exemption
Levy Roll		143,011.9	Assessment roll used for tax fixing
Tax excluding veterans		17,560.6	Levy roll times tax rate for each class
Veterans (school tax)	add	27.6	Veterans' exemption times school tax rate
Total Levy		17,588.1	Total property tax levy
<b>Billing Adjustments</b>			
Total Levy		17,588.1	
STAR	subtract	182.4	Tax value of STAR exemption added back earlier
Abatements	subtract	533.5	Tax abatements that reduce liability
Net Levy Billed		16,872.2	Amount of levy that is billed to property owners



**Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2010**  
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment	STAR	Levy	Tax	Veterans	Tax Levy	Billing Adjustments		Net Levy
	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)		STAR	Abatements	Billed
<b>CLASS 1</b>	<b>14,417.8</b>	<b>738.3</b>	<b>15,156.1</b>	<b>2,589.9</b>	<b>17.2</b>	<b>2,607.1</b>	<b>-126.2</b>	<b>-0.4</b>	<b>2,480.5</b>
1-Family	6,458.5	390.6	6,849.1	1,170.4	10.7	1,181.0	-66.7	0.0	1,114.3
2-Family	5,265.4	257.8	5,523.1	943.8	5.4	949.2	-44.0	0.0	905.1
3-Family	1,782.5	62.7	1,845.2	315.3	0.9	316.2	-10.7	-0.3	305.2
Condominiums	226.0	15.9	241.9	41.3	0.1	41.5	-2.7	0.0	38.7
Vacant Land	117.2	0.0	117.2	20.0	0.0	20.0	0.0	0.0	20.0
Other <sup>1</sup>	568.2	11.3	579.5	99.0	0.2	99.2	-1.9	-0.1	97.2
<b>CLASS 2</b>	<b>49,267.8</b>	<b>423.8</b>	<b>49,691.6</b>	<b>6,579.5</b>	<b>10.3</b>	<b>6,589.8</b>	<b>-56.1</b>	<b>-515.2</b>	<b>6,018.5</b>
Rentals	21,289.8	0.4	21,290.1	2,818.8	0.0	2,818.8	0.0	-67.8	2,750.9
Cooperatives	13,586.3	323.4	13,909.7	1,841.8	8.6	1,850.3	-42.8	-282.3	1,525.2
Condominiums	7,216.5	59.4	7,275.8	963.4	1.0	964.4	-7.9	-121.1	835.4
Condops	1,256.3	17.7	1,274.1	168.7	0.4	169.1	-2.4	-23.3	143.4
Conrentals <sup>2</sup>	174.0	0.0	174.0	23.0	0.0	23.0	0.0	-0.6	22.4
4-10 Fam Rentals	4,865.4	11.4	4,876.9	645.7	0.3	646.0	-1.5	-7.3	637.3
2-10 Fam Co-ops	484.1	8.9	492.9	65.3	0.1	65.3	-1.2	-9.0	55.1
2-10 Fam Condos	370.1	2.4	372.6	49.3	0.0	49.4	-0.3	-3.3	45.7
2-10 Fam Condops	25.3	0.3	25.6	3.4	0.0	3.4	0.0	-0.4	3.0
<b>CLASS 3</b>	<b>10,450.8</b>	<b>0.0</b>	<b>10,450.8</b>	<b>1,331.7</b>	<b>0.0</b>	<b>1,331.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1,331.7</b>
Special Franchise	8,184.4	0.0	8,184.4	1,042.9	0.0	1,042.9	0.0	0.0	1,042.9
Locally Assessed	2,265.3	0.0	2,265.3	288.7	0.0	288.7	0.0	0.0	288.7
Other	1.1	0.0	1.1	0.1	0.0	0.1	0.0	0.0	0.1
<b>CLASS 4</b>	<b>67,712.2</b>	<b>1.2</b>	<b>67,713.5</b>	<b>7,059.5</b>	<b>0.0</b>	<b>7,059.5</b>	<b>-0.1</b>	<b>-17.9</b>	<b>7,041.5</b>
Office Buildings	31,650.1	0.2	31,650.3	3,299.6	0.0	3,299.6	0.0	-7.1	3,292.4
Store Buildings	9,063.1	0.5	9,063.5	945.0	0.0	945.0	0.0	-0.1	944.8
Loft Buildings	2,395.8	0.0	2,395.8	249.8	0.0	249.8	0.0	-0.9	248.9
Utility Property	2,665.5	0.0	2,665.5	277.9	0.0	277.9	0.0	0.0	277.9
Hotels	4,279.7	0.0	4,279.7	446.2	0.0	446.2	0.0	0.0	446.2
Factories	1,356.9	0.0	1,356.9	141.5	0.0	141.5	0.0	-3.6	137.9
Comm'l condos	8,098.4	0.4	8,098.8	844.4	0.0	844.4	0.0	-4.5	839.9
Garages	2,132.0	0.1	2,132.0	222.3	0.0	222.3	0.0	0.0	222.3
Warehouses	1,936.4	0.0	1,936.4	201.9	0.0	201.9	0.0	-1.2	200.7
Vacant Land	1,114.3	0.0	1,114.3	116.2	0.0	116.2	0.0	0.0	116.1
Health&Educational	1,197.6	0.0	1,197.6	124.9	0.0	124.9	0.0	-0.2	124.6
Theaters	216.8	0.0	216.8	22.6	0.0	22.6	0.0	-0.2	22.4
Cultural&Rec	985.4	0.0	985.4	102.7	0.0	102.7	0.0	0.0	102.7
Other	620.3	0.0	620.3	64.7	0.0	64.7	0.0	-0.1	64.6
<b>TOTAL</b>	<b>141,848.5</b>	<b>1,163.4</b>	<b>143,011.9</b>	<b>17,560.6</b>	<b>27.6</b>	<b>17,588.1</b>	<b>-182.4</b>	<b>-533.5</b>	<b>16,872.2</b>

<sup>1</sup> Includes bungalow colonies - land cooperatively owned with multiple residential units.

Also includes parcels that are primarily one and two-family residences with stores or offices. In the FY09 report these properties were classified as one-family or two-family homes.

<sup>2</sup> Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

**Note:** Senior Citizen Rent Increase Exemption (SCRIE) abatements are excluded from this table because the abatements are applied as data is received from outside agencies rather than with the annual billing. For FY 2009 SCRIE abatements totaled \$101.8 million.

**FY 2010 ABATEMENTS**  
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					Total
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	
	Lease	Res. Conversion				
<b>All</b>	\$12,305,448	\$27,083,426	\$4,444,664	\$393,390,681	\$96,311,013	\$533,535,232
<b>CLASS 1</b>	-	-	-	-	396,076	396,076
1-Family	-	-	-	-	9,475	9,475
2-Family	-	-	-	-	92,281	92,281
3-Family	-	-	-	-	258,697	258,697
Condominiums	-	-	-	-	35,623	35,623
Vacant Land	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>CLASS 2</b>	-	26,391,497	-	393,390,681	95,663,937	515,446,115
Rentals	-	12,690,567	-	-	55,168,156	67,858,723
Cooperatives	-	-	-	266,811,268	15,532,122	282,343,390
Condominiums	-	12,473,533	-	92,550,079	16,351,500	121,375,112
Condops	-	241,375	-	22,330,860	736,857	23,309,092
Conrentals <sup>1</sup>	-	578,138	-	-	19,842	597,980
4-10 Fam. Rentals	-	205,718	-	-	7,070,442	7,276,160
2-10 Fam. Co-ops	-	-	-	8,791,365	240,741	9,032,106
2-10 Fam. Condos	-	202,166	-	2,565,123	535,360	3,302,649
2-10 Fam. Condops	-	-	-	341,986	8,917	350,903
<b>CLASS 4</b>	12,305,448	691,929	4,444,664	-	251,000	17,693,041
Office Buildings	6,827,746	-	264,059	-	25,472	7,117,277
Store Buildings	2,039	32,858	15,896	-	33,988	84,781
Loft Buildings	103,460	-	759,332	-	29,918	892,710
Hotels	-	-	866	-	11,389	12,255
Factories	978,289	-	2,630,360	-	-	3,608,649
Comm'l condos	3,558,707	659,071	20,454	-	2,610	4,240,842
Garages	-	-	16,447	-	4,527	20,974
Warehouses	706,385	-	476,329	-	-	1,182,714
Vacant Land	-	-	17,482	-	8,120	25,602
Health&Educational	128,822	-	-	-	110,946	239,768
Theaters	-	-	185,223	-	-	185,223
Cultural&Rec	-	-	-	-	5,347	5,347
Other	-	-	58,216	-	18,683	76,899

### Abatement Types

Commercial Revitalization Program – includes tax abatements for certain commercial leases in lower Manhattan and other parts of the City and for certain properties in lower Manhattan that convert to residential use.

Industrial and Commercial Incentive Program - provides tax abatements as well as exemptions to encourage industrial and commercial development throughout the City.

Cooperative and Condominium Abatement – provides tax relief to owners of cooperative and condominium apartments.

J-51 – encourages the rehabilitation of residential structures.

<sup>1</sup> Condo buildings containing rental units. In the FY09 report these parcels were classified as residential condos.

## OFFICE BUILDING PROFILE

FY 2010

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	6,776	2,154	538	1,560	1,729	795
Sq. Ft. (000)	456,253.4	388,057.1	9,822.4	26,464.7	25,795.6	6,113.5
Market Value	\$92,798.7	\$85,048.6	\$1,061.2	\$3,046.6	\$3,022.4	\$619.9
Billable AV	\$31,650.1	\$29,844.0	\$216.8	\$596.3	\$838.3	\$154.6
Exempt AV	\$6,836.2	\$5,429.8	\$225.4	\$673.5	\$396.5	\$110.9
<b>Fully Taxable</b>						
Number of Parcels	5,263	1,741	351	1,158	1,393	620
Sq. Ft. (000)	301,711.7	270,520.0	3,758.5	11,012.0	13,138.7	3,282.4
Market Value	\$63,301.0	\$59,952.3	\$395.4	\$1,165.5	\$1,504.8	\$283.1
Billable AV	\$25,977.1	\$24,641.3	\$151.3	\$476.1	\$590.7	\$117.7
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Partially Taxable</b>						
Number of Parcels	1,024	199	126	286	259	154
Sq. Ft. (000)	90,671.8	69,217.9	4,085.9	6,264.1	9,355.6	1,748.3
Market Value	\$17,127.7	\$14,738.8	\$438.6	\$605.4	\$1,123.7	\$221.2
Billable AV	\$5,673.0	\$5,202.7	\$65.6	\$120.2	\$247.6	\$36.9
Exempt AV	\$1,399.3	\$855.3	\$121.2	\$142.2	\$221.4	\$59.2
<b>Fully Exempt</b>						
Number of Parcels	489	214	61	116	77	21
Sq. Ft. (000)	63,869.9	48,319.2	1,978.0	9,188.6	3,301.3	1,082.8
Market Value	\$12,370.0	\$10,357.5	\$227.2	\$1,275.7	\$393.9	\$115.7
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$5,436.9	\$4,574.5	\$104.2	\$531.3	\$175.1	\$51.7

Totals may not add due to rounding.

## OFFICE BUILDING PROFILE - Selected Areas

FY 2010

	Parcels	Sq. Ft.	FMV	Billable AV	Exempt
<b>MANHATTAN</b>		(000)	\$ (millions)		
<i>Financial/WTC</i>	<b>96</b>	<b>51,724.2</b>	<b>8,902.3</b>	<b>2,209.9</b>	<b>1,576.1</b>
Fully Taxable	53	15,924.9	2,456.0	1,042.7	0.0
Partially Taxable	29	20,301.7	3,059.5	1,167.2	93.3
Fully Exempt	14	15,497.5	3,386.9	0.0	1,482.8
<i>Insurance/Civic Ctr</i>	<b>186</b>	<b>34,724.0</b>	<b>4,764.0</b>	<b>1,410.1</b>	<b>594.0</b>
Fully Taxable	149	16,644.0	2,345.7	932.7	0.0
Partially Taxable	18	8,815.1	1,303.2	477.4	63.5
Fully Exempt	19	9,264.9	1,115.1	0.0	530.4
<i>Midtown South</i>	<b>580</b>	<b>54,756.9</b>	<b>9,926.6</b>	<b>3,563.7</b>	<b>367.1</b>
Fully Taxable	510	41,319.6	7,422.1	2,909.2	0.0
Partially Taxable	44	10,660.3	2,118.3	654.5	187.1
Fully Exempt	26	2,777.1	386.3	0.0	180.1
<i>Midtown West</i>	<b>373</b>	<b>106,207.8</b>	<b>22,204.3</b>	<b>7,512.6</b>	<b>1,763.4</b>
Fully Taxable	318	83,619.8	16,545.4	6,879.5	0.0
Partially Taxable	27	8,678.1	1,890.5	633.0	140.1
Fully Exempt	28	13,909.9	3,768.5	0.0	1,623.3
<i>Grand Central</i>	<b>298</b>	<b>63,983.9</b>	<b>15,866.1</b>	<b>5,819.4</b>	<b>770.0</b>
Fully Taxable	237	46,196.3	10,747.8	4,390.3	0.0
Partially Taxable	29	13,172.8	3,820.1	1,429.1	198.7
Fully Exempt	32	4,614.9	1,298.3	0.0	571.3
<i>Plaza</i>	<b>359</b>	<b>70,031.2</b>	<b>22,264.6</b>	<b>9,021.5</b>	<b>208.1</b>
Fully Taxable	300	62,687.2	19,702.5	8,195.1	0.0
Partially Taxable	25	6,563.7	2,393.3	826.4	124.6
Fully Exempt	34	780.2	168.9	0.0	83.6
<b>BROOKLYN</b>					
<i>Downtown</i>	<b>104</b>	<b>13,305.1</b>	<b>1,683.8</b>	<b>186.6</b>	<b>513.9</b>
Fully Taxable	59	3,044.1	307.3	130.1	0.0
Partially Taxable	12	2,000.2	193.0	56.5	20.3
Fully Exempt	33	8,260.8	1,183.4	0.0	493.5

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE - Selected Areas**  
**By Office Class**  
 FY 2010

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
<b>MANHATTAN</b>						
<i>Financial/WTC</i>	<b>39</b>	<b>35,574.8</b>	<b>41</b>	<b>14,881.6</b>	<b>16</b>	<b>1,267.8</b>
Fully Taxable	17	10,211.1	24	5,524.5	12	189.3
Partially Taxable	14	13,625.1	14	6,613.3	1	63.3
Fully Exempt	8	11,738.6	3	2,743.8	3	1,015.2
<i>Insurance/Civic Ctr</i>	<b>23</b>	<b>16,213.9</b>	<b>64</b>	<b>15,399.4</b>	<b>99</b>	<b>3,110.7</b>
Fully Taxable	11	6,778.3	46	7,341.2	92	2,524.5
Partially Taxable	7	5,092.3	9	3,632.8	2	90.1
Fully Exempt	5	4,343.3	9	4,425.4	5	496.2
<i>Midtown South</i>	<b>13</b>	<b>5,959.8</b>	<b>195</b>	<b>35,624.8</b>	<b>372</b>	<b>13,172.4</b>
Fully Taxable	10	4,227.5	170	27,218.3	330	9,873.8
Partially Taxable	3	1,732.3	20	7,020.3	21	1,907.7
Fully Exempt	0		5	1,386.2	21	1,390.9
<i>Midtown West</i>	<b>53</b>	<b>54,475.8</b>	<b>165</b>	<b>35,477.1</b>	<b>155</b>	<b>16,254.9</b>
Fully Taxable	35	38,902.2	144	29,661.0	139	15,056.7
Partially Taxable	5	3,023.3	15	4,915.0	7	739.8
Fully Exempt	13	12,550.4	6	901.1	9	458.4
<i>Grand Central</i>	<b>97</b>	<b>49,451.5</b>	<b>96</b>	<b>12,453.5</b>	<b>105</b>	<b>2,079.0</b>
Fully Taxable	75	34,298.5	79	10,308.4	83	1,589.4
Partially Taxable	15	11,630.1	8	1,481.6	6	61.0
Fully Exempt	7	3,522.8	9	663.5	16	428.6
<i>Plaza</i>	<b>151</b>	<b>61,948.0</b>	<b>43</b>	<b>3,516.4</b>	<b>165</b>	<b>4,566.8</b>
Fully Taxable	129	55,437.3	39	3,328.8	132	3,921.2
Partially Taxable	19	6,161.6	1.0	58.8	5	343.3
Fully Exempt	3	349.2	3	128.8	28	302.3
<b>BROOKLYN</b>						
<i>Downtown</i>	<b>14</b>	<b>7,020.0</b>	<b>33</b>	<b>4,075.6</b>	<b>57</b>	<b>2,209.5</b>
Fully Taxable	0		24	2,488.6	35	555.5
Partially Taxable	1	459.1	3	549.2	8	991.9
Fully Exempt	13	6,560.9	6	1,037.7	14	662.1

Totals may not add due to rounding.

**OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas**  
**By Office Class - FY 2010**  
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
<b>MANHATTAN</b>									
<i>Financial/WTC</i>	<b>6,363.7</b>	<b>1,654.5</b>	<b>1,061.8</b>	<b>1,734.3</b>	<b>543.2</b>	<b>174.6</b>	<b>804.3</b>	<b>12.2</b>	<b>339.7</b>
Fully Taxable	1,806.5	776.6	0.0	619.9	254.4	0.0	29.6	11.7	0.0
Partially Taxable	2,236.8	877.9	53.8	813.6	288.8	36.6	9.0	0.5	2.9
Fully Exempt	2,320.4	0.0	1,008.0	300.8	0.0	138.0	765.7	0.0	336.8
<i>Insurance/Civic Ctr</i>	<b>2,538.1</b>	<b>768.4</b>	<b>287.8</b>	<b>1,793.5</b>	<b>510.6</b>	<b>237.9</b>	<b>432.4</b>	<b>131.1</b>	<b>68.3</b>
Fully Taxable	1,097.3	430.9	0.0	932.7	374.3	0.0	315.8	127.4	0.0
Partially Taxable	864.1	337.5	25.6	422.6	136.3	36.1	16.6	3.7	1.9
Fully Exempt	576.7	0.0	262.3	438.3	0.0	201.8	100.1	0.0	66.4
<i>Midtown South</i>	<b>1,390.2</b>	<b>517.1</b>	<b>46.2</b>	<b>6,460.9</b>	<b>2,369.5</b>	<b>161.1</b>	<b>2,075.6</b>	<b>677.1</b>	<b>159.8</b>
Fully Taxable	962.6	394.8	0.0	4,864.2	1,894.1	0.0	1,595.2	620.3	0.0
Partially Taxable	427.6	122.3	46.2	1,395.3	475.4	77.0	295.4	56.7	63.9
Fully Exempt				201.4	0.0	84.1	184.9	0.0	95.9
<i>Midtown West</i>	<b>15,216.6</b>	<b>4,836.1</b>	<b>1,596.2</b>	<b>5,871.2</b>	<b>2,279.9</b>	<b>121.9</b>	<b>1,116.6</b>	<b>396.6</b>	<b>45.3</b>
Fully Taxable	10,827.2	4,556.9	0.0	4,757.8	1,951.1	0.0	960.4	371.5	0.0
Partially Taxable	827.0	279.1	65.1	967.9	328.8	61.5	95.6	25.1	13.5
Fully Exempt	3,562.4	0.0	1,531.1	145.5	0.0	60.4	60.6	0.0	31.8
<i>Grand Central</i>	<b>13,235.3</b>	<b>4,830.9</b>	<b>654.9</b>	<b>2,288.4</b>	<b>880.2</b>	<b>77.0</b>	<b>342.4</b>	<b>108.4</b>	<b>38.1</b>
Fully Taxable	8,642.8	3,517.6	0.0	1,851.0	768.5	0.0	254.0	104.1	0.0
Partially Taxable	3,495.1	1,313.3	178.5	313.7	111.6	19.5	11.2	4.2	0.7
Fully Exempt	1,097.4	0.0	476.4	123.7	0.0	57.6	77.2	0.0	37.4
<i>Plaza</i>	<b>20,596.5</b>	<b>8,381.0</b>	<b>149.5</b>	<b>899.2</b>	<b>357.6</b>	<b>13.0</b>	<b>768.9</b>	<b>282.9</b>	<b>45.7</b>
Fully Taxable	18,217.5	7,582.6	0.0	850.4	347.5	0.0	634.6	264.9	0.0
Partially Taxable	2,284.6	798.3	104.9	28.6	10.1	2.6	80.0	18.0	17.1
Fully Exempt	94.4	0.0	44.6	20.2	0.0	10.4	54.3	0.0	28.6
<b>BROOKLYN</b>									
<i>Downtown</i>	<b>1,062.8</b>	<b>18.7</b>	<b>424.4</b>	<b>414.2</b>	<b>125.4</b>	<b>48.5</b>	<b>206.8</b>	<b>42.5</b>	<b>41.0</b>
Fully Taxable				252.4	106.5	0.0	54.9	23.6	0.0
Partially Taxable	52.7	18.7	5.0	55.1	19.0	3.5	85.2	18.9	11.9
Fully Exempt	1,010.1	0.0	419.4	106.7	0.0	45.0	66.7	0.0	29.1

Totals may not add due to rounding.

**Home Sales - Most Recent Four Quarters**

	1Qtr 2009	2Qtr 2009	3Qtr 2009	4Qtr 2009
<b>One-family</b>				
Number of Sales	1,877	2,173	2,695	2,894
Median Price	\$385,500	\$385,000	\$401,000	\$395,000
<b>Two-family</b>				
Number of Sales	1,642	1,810	2,180	2,339
Median Price	\$467,796	\$450,300	\$470,755	\$455,320
<b>Three-family</b>				
Number of Sales	425	448	514	569
Median Price	\$586,354	\$555,750	\$550,000	\$565,000

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

## Number of Sales

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	103	1,304	3,217	8,819	5,209
2000	82	1,153	3,008	8,128	4,466
2001	54	1,090	2,714	8,180	4,623
2002	78	1,119	3,033	8,659	4,836
2003	73	1,161	2,850	8,587	4,816
2004	83	1,404	3,192	9,346	4,613
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401

## Median Sales Price

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	\$ 1,375,000	\$ 175,000	\$ 195,000	\$ 193,980	\$ 175,000
2000	2,570,000	185,400	220,000	214,000	198,767
2001	1,440,000	200,595	245,000	239,500	230,000
2002	1,875,000	230,000	277,500	275,000	265,000
2003	2,575,000	260,000	325,000	325,000	304,099
2004	2,950,000	309,000	378,000	370,000	349,900
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000

**Citywide Home Sales  
1990 - 2009**

**Transactions**

Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change
1990	12,213		7,635		1,508	
1991	11,454	-6.2%	6,735	-11.8%	1,361	-9.7%
1992	11,703	2.2%	7,094	5.3%	1,446	6.2%
1993	12,955	10.7%	8,402	18.4%	1,952	35.0%
1994	14,765	14.0%	10,491	24.9%	2,504	28.3%
1995	14,705	-0.4%	10,893	3.8%	2,709	8.2%
1996	16,131	9.7%	11,967	9.9%	3,168	16.9%
1997	16,793	4.1%	12,599	5.3%	3,392	7.1%
1998	17,729	5.6%	13,028	3.4%	3,540	4.4%
1999	18,652	5.2%	13,722	5.3%	3,680	4.0%
2000	16,837	-9.7%	12,724	-7.3%	3,555	-3.4%
2001	16,661	-1.0%	12,843	0.9%	3,380	-4.9%
2002	17,725	6.4%	13,797	7.4%	3,569	5.6%
2003	17,487	-1.3%	13,916	0.9%	3,626	1.6%
2004	18,638	6.6%	15,000	7.8%	3,897	7.5%
2005	17,479	-6.2%	14,797	-1.4%	4,042	3.7%
2006	15,548	-11.0%	14,089	-4.8%	4,202	4.0%
2007	12,675	-18.5%	10,375	-26.4%	3,184	-24.2%
2008	10,108	-20.3%	8,532	-17.8%	2,465	-22.6%
2009	9,639	-4.6%	7,971	-6.6%	1,956	-20.6%

**Median Price**

Year	One-Family		Two-Family		Three-Family	
	Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
1990	\$ 170,000		\$ 200,000		\$ 226,500	
1991	160,000	-5.9%	185,000	-7.5%	210,000	-7.3%
1992	157,000	-1.9%	178,000	-3.8%	204,394	-2.7%
1993	155,000	-1.3%	174,000	-2.2%	190,000	-7.0%
1994	155,600	0.4%	175,000	0.6%	192,000	1.1%
1995	155,000	-0.4%	174,000	-0.6%	190,000	-1.0%
1996	158,550	2.3%	175,500	0.9%	190,000	0.0%
1997	162,139	2.3%	185,000	5.4%	210,000	10.5%
1998	172,500	6.4%	200,000	8.1%	227,809	8.5%
1999	186,000	7.8%	225,000	12.5%	250,000	9.7%
2000	209,900	12.8%	248,000	10.2%	275,000	10.0%
2001	235,000	12.0%	279,000	12.5%	315,000	14.5%
2002	269,000	14.5%	315,000	12.9%	350,000	11.1%
2003	315,000	17.1%	370,000	17.5%	412,250	17.8%
2004	360,000	14.3%	430,000	16.2%	499,000	21.0%
2005	420,810	16.9%	515,000	19.8%	600,000	20.2%
2006	460,000	9.3%	578,000	12.2%	675,000	12.5%
2007	475,000	3.3%	595,000	2.9%	700,000	3.7%
2008	430,000	-9.5%	539,000	-9.4%	640,996	-8.4%
2009	394,000	-8.4%	461,100	-14.5%	562,268	-12.3%



Part V

Cooperative and Condominium Tax Abatement Program

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM  
FY 2010

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	207	23,917	3,435,738	7	469	58,239	17	4,206	844,932
17.5%	5,405	277,146	294,839,742	2,998	147,812	233,138,226	187	11,623	5,531,696
<b>TOTAL</b>	<b>5,612</b>	<b>301,063</b>	<b>298,275,480</b>	<b>3,005</b>	<b>148,281</b>	<b>233,196,465</b>	<b>204</b>	<b>15,829</b>	<b>6,376,628</b>
<b>Condominiums</b>									
25.0%	32	5,374	777,327	2	1,841	40,356	1	1	8,968
17.5%	1,056	54,896	94,337,874	785	44,250	87,633,565	12	604	359,848
<b>TOTAL</b>	<b>1,088</b>	<b>60,270</b>	<b>95,115,201</b>	<b>787</b>	<b>46,091</b>	<b>87,673,921</b>	<b>13</b>	<b>605</b>	<b>368,816</b>
<b>All Apartments</b>									
25.0%	239	29,291	4,213,065	9	2,310	98,595	18	4,207	853,900
17.5%	6,461	332,042	389,177,616	3,783	192,062	320,771,791	199	12,227	5,891,544
<b>GRAND TOTAL</b>	<b>6,700</b>	<b>361,333</b>	<b>393,390,681</b>	<b>3,792</b>	<b>194,372</b>	<b>320,870,386</b>	<b>217</b>	<b>16,434</b>	<b>6,745,444</b>

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	123	7,321	748,391	49	10,763	1,476,598	11	1,158	307,578
17.5%	1,267	39,997	19,130,988	941	77,222	36,825,560	12	492	213,272
<b>TOTAL</b>	<b>1,390</b>	<b>47,318</b>	<b>19,879,379</b>	<b>990</b>	<b>87,985</b>	<b>38,302,158</b>	<b>23</b>	<b>1,650</b>	<b>520,850</b>
<b>Condominiums</b>									
25.0%	17	1,335	243,327	4	1,297	229,995	8	900	254,681
17.5%	138	1,848	1,631,611	106	7,310	4,292,587	15	884	420,263
<b>TOTAL</b>	<b>155</b>	<b>3,183</b>	<b>1,874,938</b>	<b>110</b>	<b>8,607</b>	<b>4,522,582</b>	<b>23</b>	<b>1,784</b>	<b>674,944</b>
<b>All Apartments</b>									
25.0%	140	8,656	991,718	53	12,060	1,706,593	19	2,058	562,259
17.5%	1,405	41,845	20,762,599	1,047	84,532	41,118,147	27	1,376	633,535
<b>GRAND TOTAL</b>	<b>1,545</b>	<b>50,501</b>	<b>21,754,317</b>	<b>1,100</b>	<b>96,592</b>	<b>42,824,740</b>	<b>46</b>	<b>3,434</b>	<b>1,195,794</b>

Note: Eligible units in buildings with an average assessed value per unit of \$15,000 or less receive a 25 percent abatement. All other eligible units receive a 17.5 percent abatement.

**PROPERTY TAX DELINQUENCIES**

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years, and reflect the status of payments at a given point in time. This section presents property tax delinquencies reported as of June 30<sup>th</sup> of a year for the “current fiscal year,” i.e., the amount unpaid of that year’s property tax levy. Since the levy changes each year, this allows for a meaningful year-to-year comparison.

The following tables show the tax delinquency for the three most recent fiscal years, distributed by quarter, tax class and borough. An additional table presents delinquency data for selected property types.

**Tax Delinquency Comparison**  
Fiscal Years 2009, 2008 and 2007 as of June 30<sup>1</sup>

By Quarter	Number of Parcels*			Delinquency Amount (\$ millions)		
	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2009	Fiscal 2008	Fiscal 2007
First Quarter	32,405	33,963	37,762	67.7	66.6	86.1
Second Quarter	34,855	38,490	42,487	23.2	29.6	26.5
Third Quarter	58,561	53,613	65,372	121.9	109.7	124.6
Fourth Quarter	73,686	67,798	81,401	71.1	56.1	69.2
<b>Total</b>				<b>283.9</b>	<b>262.0</b>	<b>306.4</b>
<b>Delinquency rate</b>				<b>1.75%</b>	<b>1.80%</b>	<b>2.10%</b>

\* Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters.

By Tax Class	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2009	Fiscal 2008	Fiscal 2007
Class One	49,472	50,583	61,476	76.5	74.7	78.1
Class Two	18,250	14,439	15,266	101.0	84.9	103.3
Class Three	13	16	29	0.1	0.4	1.4
Class Four	11,715	9,974	13,198	105.8	101.6	121.4
Unidentified**	27	27	30	0.5	0.4	2.3
<b>Total</b>	<b>79,477</b>	<b>75,039</b>	<b>89,999</b>	<b>283.9</b>	<b>262.0</b>	<b>306.4</b>
<b>Delinquency rate</b>				<b>1.75%</b>	<b>1.80%</b>	<b>2.10%</b>

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

By Borough	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2009	Fiscal 2008	Fiscal 2007
Manhattan	9,944	7,189	7,964	84.1	72.0	95.7
Bronx	9,131	9,158	10,730	36.6	47.7	39.5
Brooklyn	26,987	26,229	30,860	78.0	68.8	76.6
Queens	24,689	23,700	28,887	65.9	57.4	71.8
Staten Island	8,726	8,763	11,558	19.3	16.0	22.9
<b>Total</b>	<b>79,477</b>	<b>75,039</b>	<b>89,999</b>	<b>283.9</b>	<b>262.0</b>	<b>306.4</b>
<b>Delinquency rate</b>				<b>1.75%</b>	<b>1.80%</b>	<b>2.10%</b>

<sup>1</sup>Delinquency is for each year's tax levy and does not include prior-year delinquencies.

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

	FY2009 as of 6/30/2009			FY2008 as of 6/30/2008		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
	(\$ millions)			(\$ millions)		
<b>CLASS 1</b>						
1-Family	17,955	28.6	2.8%	18,848	28.5	3.0%
2-Family	15,794	27.1	3.4%	16,441	27.3	3.6%
3-Family	5,385	11.0	4.0%	5,427	10.5	4.1%
Condominiums	1,175	1.1	3.4%	1,188	1.0	3.4%
Res. Multi Use	2,477	5.0	5.9%	2,339	4.3	5.6%
Vacant Land	5,818	3.3	17.9%	5,484	2.7	15.7%
<b>CLASS 2</b>						
Walk-ups	5,254	40.1	3.1%	4,748	31.2	2.8%
Elevator	1,676	19.9	1.1%	882	21.1	1.2%
Cooperatives	616	11.2	0.5%	663	9.8	0.6%
Condominiums	9,392	22.9	2.4%	7,006	17.3	2.3%
Res. Multi Use	1,311	7.0	3.7%	1,138	5.4	3.5%
<b>CLASS 4</b>						
Office Buildings	586	13.2	0.4%	394	8.3	0.3%
Store Buildings	1,962	20.8	2.3%	1,761	18.9	2.3%
Loft Buildings	101	3.9	1.6%	73	1.8	0.8%
Hotels	34	2.8	0.8%	17	0.4	0.1%
Factories	692	6.7	4.6%	542	4.9	3.8%
Comm'l Condos	2,748	6.1	0.9%	2,014	9.9	1.5%
Garages	2,145	12.0	5.2%	1,871	10.2	4.7%
Warehouses	596	6.5	3.4%	449	4.3	2.5%
Vacant Land	1,563	10.5	11.6%	1,535	7.1	10.3%
Hospitals & Health	89	3.0	3.3%	86	2.4	2.7%
Educational	83	5.8	13.6%	89	5.2	13.5%
Theaters	7	0.2	0.8%	9	0.1	0.3%

**MARKET VALUES BY TAX CLASS AND BY BOROUGH**  
**FY 1993 - 2010**  
(\$ Millions)

<b>Fiscal Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Total</b>
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
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	293,008.7
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
2004	232,904.4	97,425.6	15,622.4	120,725.2	466,677.7
2005	283,559.0	115,880.3	16,657.2	124,288.0	540,384.4
2006	325,068.5	131,377.0	18,909.9	138,648.3	614,003.7
2007	367,055.5	140,940.4	20,189.6	145,906.1	674,091.6
2008	426,889.3	175,753.9	19,612.2	173,677.1	795,932.4
2009	422,822.2	186,043.7	22,378.7	179,896.7	811,141.3
2010	401,679.9	182,296.9	24,029.1	187,651.4	795,657.3

<b>Fiscal Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
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
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0

NOTE: 1. Market values represent values for fully and partially taxable properties only.

2. The Department of Finance began reporting market values in fiscal year 1993.

*Market value totals may not add due to rounding.*

**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 1992 - 2010**  
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
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
2004	11,132.5	37,738.2	7,021.6	50,897.1	106,789.5
2005	11,547.1	39,108.8	7,488.7	52,171.8	110,316.4
2006	12,146.9	43,941.4	8,502.0	57,891.3	122,481.6
2007	12,712.6	45,048.7	9,078.4	60,797.3	127,637.0
2008	13,289.3	51,260.2	8,725.2	72,311.2	145,585.9
2009	13,955.3	53,457.0	9,589.1	74,997.1	151,998.6
2010	14,417.8	55,055.0	10,450.8	78,029.1	157,952.6

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
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
2004	11,132.5	34,151.9	7,021.6	46,328.4	98,634.5
2005	11,547.1	35,950.8	7,488.7	47,380.7	102,367.3
2006	12,146.9	38,630.6	8,502.0	50,734.6	110,014.1
2007	12,712.6	40,528.3	9,078.4	52,800.0	115,119.3
2008	13,289.3	43,751.6	8,725.2	58,695.3	124,461.4
2009	13,955.3	46,544.1	9,589.1	62,908.1	132,996.7
2010	14,417.8	49,267.8	10,450.8	67,712.2	141,848.5

NOTE: Totals may not add due to rounding.

**REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH  
FY 1992 - 2010**

(\$ Millions)

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>1992</b>	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
<b>1993</b>	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
<b>1994</b>	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
<b>1995</b>	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
<b>1996</b>	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
<b>1997</b>	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
<b>1998</b>	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
<b>1999</b>	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
<b>2000</b>	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
<b>2001</b>	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
<b>2002</b>	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
<b>2003</b>	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
<b>2004</b>	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
<b>2005</b>	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
<b>2006</b>	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
<b>2007</b>	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
<b>2008</b>	124,461.3	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
<b>2009</b>	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
<b>2010</b>	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5

NOTE: Totals may not add due to rounding.

**TAX LEVY DISTRIBUTION BY CLASS**  
**FY 1992 - 2010**

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
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%
2004	14.09%	35.56%	7.12%	43.23%	100.0%
2005	14.69%	34.87%	7.39%	43.05%	100.0%
2006	14.95%	35.43%	7.66%	41.97%	100.0%
2007	15.23%	36.51%	7.63%	40.63%	100.0%
2008	15.12%	36.72%	7.04%	41.13%	100.0%
2009	14.96%	37.21%	7.32%	40.51%	100.0%
2010	14.82%	37.47%	7.57%	40.14%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
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
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,042.9	4,842.5	1,046.5	5,736.2	13,668.1
2007	2,176.5	5,217.8	1,090.1	5,806.8	14,291.2
2008	2,170.4	5,271.4	1,010.1	5,904.4	14,356.3
2009	2,378.5	5,918.4	1,163.9	6,442.7	15,903.5
2010	2,607.1	6,589.8	1,331.7	7,059.5	17,588.1

Note: Totals may not add due to rounding.



**REAL PROPERTY TAX RATES**  
(Per \$100 of Assessed Value)  
FY 1991 - 2010

Fiscal Year		Citywide	Class 1	Class 2	Class 3	Class 4
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
2004		12.283	14.550	12.620	12.418	11.431
2005		12.283	15.094	12.216	12.553	11.558
2006		12.283	15.746	12.396	12.309	11.306
2007		12.283	16.118	12.737	12.007	10.997
2008		11.423	15.434	11.928	11.577	10.059
2009	1st half	11.423	15.605	12.139	11.698	9.870
	2nd half	12.283	16.787	13.053	12.577	10.612
2010		12.283	17.088	13.241	12.743	10.426

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

**SCHOOL TAX RATES**  
(Per \$100 of Assessed Value)  
FY 1991 - 2010

Fiscal Year		Class 1	Class 2	Class 3	Class 4
1991		4.164	3.923	-	4.253
1992		4.339	3.990	-	4.292
1993		4.513	4.160	-	4.491
1994		5.063	4.871	-	5.038
1995		5.256	5.240	-	5.268
1996		4.837	4.925	-	4.741
1997		5.442	5.631	-	5.222
1998		6.153	6.313	-	5.809
1999		6.195	6.112	-	5.833
2000		6.720	6.569	-	6.054
2001		6.809	6.598	-	5.949
2002		7.002	6.543	-	5.895
2003	1st half	7.096	6.312	-	5.848
	2nd half	7.096	6.312	-	5.848
2004		7.761	6.764	-	6.135
2005		8.225	6.687	-	6.335
2006		8.693	6.892	-	6.276
2007		9.182	7.288	-	6.301
2008		10.324	8.019	-	6.769
2009	1st half	9.870	7.705	-	6.271
	2nd half	9.870	7.705	-	6.271
2010		9.469	7.367	-	5.808

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1992 - 2010**  
**(\$ Millions)**

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
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	10,062.9	94.1%
2004	12,250.7	11,582.3	94.5%
2005	12,720.0	11,495.4	90.4%
2006	13,668.1	12,434.5	91.0%
2007	14,291.2	12,972.2	90.8%
2008	14,356.2	12,984.1	90.4%
2009	15,903.5	14,358.4	90.3%
2010	17,588.1	16,071.7	91.4%

**DETERMINATION OF THE UNUSED OPERATING MARGIN**  
**FY 1992 - 2010**  
**(\$ Millions)**

Fiscal Year	Amount of Tax Levy For:					Unused Margin <sup>1</sup>
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges	
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%
2004	2,821.2	9,429.5		9,997.7	62.1	506.1 5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	1,060.9 9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	32.6 0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	122.0 0.9%
2008	2,952.1	11,404.1	941.8	15,025.6	76.6	4,486.7 29.9%
2009	1,168.9	14,158.6	958.0	17,604.7	79.0	4,325.1 24.6%
2010	295.8	17,292.4	943.0	18,726.1	84.5	2,292.2 12.2%

**NOTE:** Beginning in FY 2005, the Unused Margin includes an adjustment for abatements.

<sup>1</sup> Unused Margin = (Operating Limit + Abatements) - (Operating Expenses + BID Charges); it is also expressed as a percentage of the Operating Limit.

Operating expenses, including the Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5 percent 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.*

## Appendix

### THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

#### Class 1

**Definition:** (1) One-, two-, and three-family homes; (2) Single-family homes on cooperatively-owned land; (3) Condominiums with no more than 3 dwelling units, provided such property was previously classified as Class 1, or no more than 3 stories high and built as condominiums; (4) Mixed-use property with 3 units or less, provided 50 percent or more of the space is used for residential purposes; (5) Except in Manhattan, vacant land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet; and (6) In Manhattan, vacant land located above 110th Street that meets specified conditions, including a contractual obligation to construct affordable housing for low-income families.

**Assessment Limitations:** Assessment increases cannot exceed 6 percent annually and 20 percent over any five-year period.

#### Class 2

**Definition:** (1) All residential property not in Class 1, except hotels and motels; (2) Mixed-use property with 4 or more units, provided 50 percent or more of the space is used for residential purposes.

**Assessment Limitations:** For buildings with fewer than 11 units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period. For all other Class 2 properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period. 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.

#### Class 3

**Definition:** Utility real property owned by utility corporations, except land and buildings

**Assessment Limitations:** There are no limitations on assessment increases and no phase-in requirement.

#### Class 4

**Definition:** All other real property.

**Assessment Limitations:** There are no limitations on assessment increases; however, increases must be phased-in over a five-year period.

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. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties.

## Appendix

<b>A CHRONOLOGY OF TAX CLASS CHANGES</b>				
<b>Fiscal Year</b>	<b>Property Type</b>	<b>Modification</b>	<b>From</b>	<b>To</b>
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 (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is 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 Four	One Two
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.	--	--
2006	Existing Class Two buildings with fewer than 11 residential units.	Limitation on assessment increase due to additions or improvements to the property	--	--

## Appendix

<b>A CHRONOLOGY OF TAX CLASS CHANGES</b>				
<b>Fiscal Year</b>	<b>Property Type</b>	<b>Modification</b>	<b>From</b>	<b>To</b>
2008	Vacant land in Manhattan above 110th Street that was classified in Class One on the 2008-2009 tax roll, but that fails to meet certain conditions concerning the construction of affordable housing for low-income families.	Reclassification	One	Four
2010	Certain vacant land in Manhattan above 110th Street.	Reclassification	One	Four

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### 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, the Industrial and Commercial abatements and the Cooperative and Condominium abatements.

**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 portion of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. The Article contains definitions of each tax class, imposes assessment limitations, and spells out 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 values.

**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 establish 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.

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**Class Share** - The 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 that 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. Property may be fully exempt or partially exempt; in the case of Veterans Exemptions, the exempt amount is 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. Improvements include 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** - A Latin term meaning "against the thing." A proceeding directly against the property rather than the owner of such property. In tax foreclosures, in rem proceedings are used by the City to enforce payment of delinquent 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** – The term 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.

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**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** - The assessed value, during the five-year phase-in of equalization changes, of all Class Four properties and cooperatives, condominiums and rental buildings with more than 10 units in Class Two.