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**The  
New  
York  
City  
Property  
Tax  
FY 2011**

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**ANNUAL REPORT  
ON THE NYC  
PROPERTY TAX  
Fiscal Year 2011**

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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  
AUGUST 2011

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## "Fast Facts" for FY 2011

(\$ Millions/% Change from FY2010)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>1,069,304</b>	<b>0.97%</b>	<b>\$255,582.4</b>	<b>5.09%</b>
Fully Taxable	424,444	0.40%	\$103,664.3	3.94%
Partially Taxable*	605,758	1.12%	61,638.3	6.37%
Fully Exempt	39,102	5.06%	\$90,279.8	5.55%

\* 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>\$793,741.6</b>	<b>-0.24%</b>	<b>\$159,695.6</b>	<b>1.10%</b>	<b>\$147,629.2</b>	<b>4.08%</b>
Manhattan	\$287,173.5	3.57%	\$102,119.7	2.12%	\$93,165.9	5.45%
Bronx	\$51,149.6	-5.15%	\$8,759.2	-6.55%	\$8,290.2	-4.31%
Brooklyn	\$196,375.4	-1.08%	\$20,161.1	0.42%	\$18,891.9	3.50%
Queens	\$199,702.7	-2.76%	\$23,683.8	-0.11%	\$22,566.1	2.44%
Staten Island	\$59,340.3	-2.01%	\$4,971.8	3.61%	\$4,715.1	3.64%
Class 1	\$390,337.1	-2.82%	\$14,952.7	3.71%	\$14,952.7	3.71%
Class 2	\$188,766.6	3.55%	\$55,530.8	0.86%	\$50,771.3	3.05%
Class 3	\$25,374.0	5.60%	\$11,036.0	5.60%	\$11,036.0	5.60%
Class 4	\$189,264.0	0.86%	\$78,176.1	0.19%	\$70,869.2	4.66%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
<b>Citywide</b>	<b>\$18,323.7</b>	<b>100.0%</b>	<b>4.18%</b>	<b>12.283</b>
Class 1	\$2,765.4	15.1%	6.07%	17.364
Class 2	\$6,856.3	37.4%	4.04%	13.353
Class 3	\$1,394.0	7.6%	4.67%	12.631
Class 4	\$7,308.1	39.9%	3.52%	10.312

**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 2011 Summary of Data**

### **Overview**

Market value declined slightly in FY 2011—for the second consecutive year. The total City-wide market value of fully and partially taxable property fell to \$793.7 billion, about 0.2 percent lower than FY 2010. Manhattan market value growth remained positive in FY 2011, while the other boroughs' overall market value declined. Since changes in market value are phased in, previous years' increases in market value are still being reflected in the current year's assessed values, even as market values fall. As a result, overall Billable Assessed Value (BAV) increased 4.1 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in billable AV resulted in \$736 million in additional property tax levy for FY 2011.

### **Residential Property**

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) declined slightly, by 2.8 percent, to \$ 390.3 billion—the third 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 market value increases, Class 1 BAV increased 3.7 percent in FY 2011.

Housing sales data for calendar year 2010 reflect a slight turnaround in the market as median one-family home prices were essentially flat, following declines of 8 percent in 2009 and 9.5 percent in 2008.

Class Two market values increased by \$6.5 billion to \$188.8 billion, an increase of 3.6 percent. Market values for large condo developments (more than ten units) increased 4.8 percent, while large cooperative apartments decreased 0.8 percent. Class Two's billable assessed value increased 3.1 percent in FY 2011.

### **Commercial Property**

Class Four market value grew 0.9 percent in FY 2011, as compared to 4.3 percent growth in the prior year. Billable assessed value grew by 4.7 percent. Several sectors experienced declines in market value, notably hotels, factories and garages. Office building market values increased 2.2 percent, while commercial condos increased 2.8 percent.

## **Delinquency**

The delinquency rate for FY 2010 increased slightly to 1.92 percent as of June 30, 2010, the last day of the fiscal year, while total delinquencies increased 20 percent, to \$341.9 million. For class One, the number of delinquent parcels decreased 2.7 percent, to 48,160, while the amount delinquent increased 8.6 percent, to \$83.1 million.

**MARKET AND ASSESSED VALUE PROFILE  
CITYWIDE by PROPERTY TYPE  
FY 2011 - 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>1,030,202</b>		<b>793,741.6</b>	<b>100%</b>	<b>159,695.6</b>	<b>100%</b>	<b>147,629.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>702,059</b>	<b>1,086,873</b>	<b>390,337.1</b>	<b>49.18%</b>	<b>14,952.7</b>	<b>9.36%</b>	<b>14,952.7</b>	<b>10.13%</b>
1-Family	314,786	314,786	162,633.1	20.49%	6,692.2	4.19%	6,692.2	4.53%
2-Family	246,345	492,690	145,028.1	18.27%	5,464.5	3.42%	5,464.5	3.70%
3-Family	72,617	217,851	53,346.2	6.72%	1,835.7	1.15%	1,835.7	1.24%
Condominiums	22,493	22,493	7,958.9	1.00%	235.9	0.15%	235.9	0.16%
Vacant Land	21,852	0	7,599.5	0.96%	141.5	0.09%	141.5	0.10%
Other	23,966	39,053	13,771.2	1.73%	582.9	0.37%	582.9	0.39%
<b>CLASS 2</b>	<b>238,201</b>	<b>1,855,966</b>	<b>188,766.6</b>	<b>23.78%</b>	<b>55,530.8</b>	<b>34.77%</b>	<b>50,771.3</b>	<b>34.39%</b>
Rentals	24,168	1,005,340	63,094.9	7.95%	24,447.7	15.31%	21,874.5	14.82%
Cooperatives	4,870	364,454	36,144.0	4.55%	15,403.7	9.65%	13,946.5	9.45%
Condominiums	144,622	144,622	24,645.2	3.10%	7,949.3	4.98%	7,390.3	5.01%
Condops	256	28,661	3,823.8	0.48%	1,441.8	0.90%	1,289.6	0.87%
Conrentals <sup>2</sup>	62	6,700	1,186.2	0.15%	253.9	0.16%	236.1	0.16%
4-10 Fam Rentals	53,565	284,455	51,621.4	6.50%	5,048.4	3.16%	5,048.4	3.42%
2-10 Fam Co-ops	1,936	12,697	4,503.6	0.57%	512.7	0.32%	512.7	0.35%
2-10 Fam Condos	8,666	8,666	3,570.0	0.45%	448.3	0.28%	448.3	0.30%
2-10 Fam Condops	56	371	177.6	0.02%	24.9	0.02%	24.9	0.02%
<b>CLASS 3</b>	<b>306</b>	<b>-</b>	<b>25,374.0</b>	<b>3.20%</b>	<b>11,036.0</b>	<b>6.91%</b>	<b>11,036.0</b>	<b>7.48%</b>
Special Franch.	52	-	19,114.9	2.41%	8,601.7	5.39%	8,601.7	5.83%
Locally Assessed	241	-	6,257.6	0.79%	2,433.6	1.52%	2,433.6	1.65%
Other	13	-	1.4	0.00%	0.6	0.00%	0.6	0.00%
<b>CLASS 4</b>	<b>89,636</b>	<b>1,225.3</b>	<b>189,264.0</b>	<b>23.84%</b>	<b>78,176.1</b>	<b>48.95%</b>	<b>70,869.2</b>	<b>48.00%</b>
Office Buildings	6,343	404.7	82,182.6	10.35%	35,467.9	22.21%	33,074.2	22.40%
Store Buildings	18,765	159.0	26,402.8	3.33%	10,435.1	6.53%	9,497.9	6.43%
Loft Buildings	1,431	62.5	6,703.6	0.84%	2,942.9	1.84%	2,551.5	1.73%
Utility Property	4,622	-	7,312.3	0.92%	2,954.3	1.85%	2,801.0	1.90%
Hotels	675	65.1	13,220.4	1.67%	5,302.5	3.32%	4,810.3	3.26%
Factories	4,502	76.8	3,855.9	0.49%	1,585.1	0.99%	1,413.6	0.96%
Comm'l Condos	23,039	94.1	23,935.2	3.02%	9,506.2	5.95%	8,445.3	5.72%
Garages	11,984	84.8	5,964.9	0.75%	2,530.2	1.58%	2,204.6	1.49%
Warehouses	5,777	103.2	6,036.5	0.76%	2,361.7	1.48%	2,085.5	1.41%
Vacant Land	6,709	108.3	4,321.3	0.54%	1,875.7	1.17%	1,102.1	0.75%
Health & Educational	1,090	34.5	4,861.9	0.61%	1,570.4	0.98%	1,425.3	0.97%
Theaters	136	6.7	729.1	0.09%	281.8	0.18%	253.6	0.17%
Cultural&Rec	1,040	8.2	1,379.6	0.17%	497.7	0.31%	436.2	0.30%
Other	3,523	17.4	2,358.1	0.30%	864.6	0.54%	768.1	0.52%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE  
MANHATTAN by PROPERTY TYPE  
FY 2011 - 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>134,041</b>		<b>287,173.5</b>	<b>100%</b>	<b>102,119.7</b>	<b>100%</b>	<b>93,165.9</b>	<b>100%</b>
<b>CLASS 1</b>	<b>6,053</b>	<b>11,250</b>	<b>23,297.1</b>	<b>8.11%</b>	<b>689.3</b>	<b>0.67%</b>	<b>689.3</b>	<b>0.74%</b>
1-Family	1,838	1,838	9,526.1	3.32%	333.3	0.33%	333.3	0.36%
2-Family	1,783	3,566	5,859.0	2.04%	160.2	0.16%	160.2	0.17%
3-Family	1,503	4,509	4,111.9	1.43%	95.9	0.09%	95.9	0.10%
Condominiums	232	232	293.7	0.10%	7.7	0.01%	7.7	0.01%
Vacant Land	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Other	697	1,105	3,506.4	1.22%	92.2	0.09%	92.2	0.10%
<b>CLASS 2</b>	<b>109,782</b>	<b>743,742</b>	<b>120,230.5</b>	<b>41.87%</b>	<b>39,880.8</b>	<b>39.05%</b>	<b>35,873.0</b>	<b>38.50%</b>
Rentals	10,231	405,734	43,219.1	15.05%	16,564.7	16.22%	14,478.3	15.54%
Cooperatives	2,574	162,146	27,403.8	9.54%	11,886.1	11.64%	10,627.7	11.41%
Condominiums	84,774	84,774	20,396.3	7.10%	7,092.2	6.94%	6,588.9	7.07%
Condops	182	22,925	3,488.9	1.21%	1,337.2	1.31%	1,189.1	1.28%
Conrentals <sup>2</sup>	46	5,961	1,118.6	0.39%	228.2	0.22%	216.6	0.23%
4-10 Fam Rentals	7,944	52,198	18,808.0	6.55%	2,016.1	1.97%	2,016.1	2.16%
2-10 Fam Co-ops	952	6,717	3,233.7	1.13%	380.3	0.37%	380.3	0.41%
2-10 Fam Condos	3,043	3,043	2,404.2	0.84%	353.5	0.35%	353.5	0.38%
2-10 Fam Condops	36	244	157.9	0.05%	22.4	0.02%	22.4	0.02%
<b>CLASS 3</b>	<b>44</b>	<b>-</b>	<b>9,968.7</b>	<b>3.47%</b>	<b>4,221.0</b>	<b>4.13%</b>	<b>4,221.0</b>	<b>4.53%</b>
Special Franch.	13	-	6,827.3	2.38%	3,072.3	3.01%	3,072.3	3.30%
Locally Assessed	31	-	3,141.4	1.09%	1,148.7	1.12%	1,148.7	1.23%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>18,162</b>	<b>605.8</b>	<b>133,677.3</b>	<b>46.55%</b>	<b>57,328.6</b>	<b>56.14%</b>	<b>52,382.5</b>	<b>56.23%</b>
Office Buildings	1,938	346,832,241	75,945.7	26.45%	33,260.0	32.57%	31,050.9	33.33%
Store Buildings	2,636	28,798,933	8,087.5	2.82%	3,430.4	3.36%	3,068.5	3.29%
Loft Buildings	1,212	49,213,795	6,262.1	2.18%	2,776.3	2.72%	2,411.3	2.59%
Utility Property	987	0	2,388.0	0.83%	1,049.3	1.03%	999.1	1.07%
Hotels	442	56,187,538	11,788.9	4.11%	4,970.0	4.87%	4,519.7	4.85%
Factories	58	1,001,380	58.9	0.02%	25.9	0.03%	23.1	0.02%
Comm'l Condos	8,190	77,244,332	22,295.6	7.76%	9,142.9	8.95%	8,117.2	8.71%
Garages	893	15,177,154	2,012.2	0.70%	843.5	0.83%	720.6	0.77%
Warehouses	199	9,559,943	661.7	0.23%	282.0	0.28%	251.3	0.27%
Vacant Land	1,031	5,778,513	1,359.8	0.47%	577.4	0.57%	350.0	0.38%
Health & Educational	138	5,805,519	1,120.5	0.39%	301.0	0.29%	266.6	0.29%
Theaters	86	4,859,440	511.4	0.18%	222.8	0.22%	200.0	0.21%
Cultural&Rec	90	1,755,628	495.7	0.17%	184.9	0.18%	164.9	0.18%
Other	262	3,537,954	689.2	0.24%	262.2	0.26%	239.2	0.26%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*



**MARKET AND ASSESSED VALUE PROFILE  
BRONX by PROPERTY TYPE  
FY 2011 - 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>102,663</b>		<b>51,149.6</b>	<b>100%</b>	<b>8,759.2</b>	<b>100%</b>	<b>8,290.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>69,271</b>	<b>118,894</b>	<b>29,706.9</b>	<b>58.08%</b>	<b>1,258.4</b>	<b>14.37%</b>	<b>1,258.4</b>	<b>15.18%</b>
1-Family	21,865	21,865	9,238.7	18.06%	408.9	4.67%	408.9	4.93%
2-Family	29,278	58,556	12,888.7	25.20%	565.4	6.46%	565.4	6.82%
3-Family	11,123	33,369	5,439.4	10.63%	222.5	2.54%	222.5	2.68%
Condominiums	2,047	2,047	452.4	0.88%	11.4	0.13%	11.4	0.14%
Vacant Land	3,093	-	907.5	1.77%	18.9	0.22%	18.9	0.23%
Other	1,865	3,057	780.3	1.53%	31.3	0.36%	31.3	0.38%
<b>CLASS 2</b>	<b>23,632</b>	<b>274,197</b>	<b>9,802.2</b>	<b>19.16%</b>	<b>3,019.7</b>	<b>34.47%</b>	<b>2,876.5</b>	<b>34.70%</b>
Rentals	4,777	206,635	5,698.9	11.14%	2,180.3	24.89%	2,070.7	24.98%
Cooperatives	384	29,810	1,046.6	2.05%	408.7	4.67%	400.4	4.83%
Condominiums	14,080	14,080	514.2	1.01%	141.5	1.62%	120.6	1.45%
Condops	6	672	42.4	0.08%	5.3	0.06%	4.3	0.05%
Conrentals <sup>2</sup>	9	633	20.6	0.04%	9.3	0.11%	5.9	0.07%
4-10 Fam Rentals	4,299	22,073	2,452.1	4.79%	271.4	3.10%	271.4	3.27%
2-10 Fam Co-ops	32	249	23.6	0.05%	2.7	0.03%	2.7	0.03%
2-10 Fam Condos	45	45	3.9	0.01%	0.6	0.01%	0.6	0.01%
2-10 Fam Condops				0.00%		0.00%		0.00%
<b>CLASS 3</b>	<b>32</b>	<b>-</b>	<b>3,236.0</b>	<b>6.33%</b>	<b>1,399.4</b>	<b>15.98%</b>	<b>1,399.4</b>	<b>16.88%</b>
Special Franch.	8	-	2,647.8	5.18%	1,191.5	13.60%	1,191.5	14.37%
Locally Assessed	24	-	588.2	1.15%	207.9	2.37%	207.9	2.51%
Other		-		0.00%		0.00%		0.00%
<b>CLASS 4</b>	<b>9,728</b>	<b>98.3</b>	<b>8,404.6</b>	<b>16.43%</b>	<b>3,081.6</b>	<b>35.18%</b>	<b>2,755.8</b>	<b>33.24%</b>
Office Buildings	485	8.5	918.9	1.80%	293.9	3.36%	262.4	3.17%
Store Buildings	2,650	23.4	3,218.0	6.29%	1,213.2	13.85%	1,126.7	13.59%
Loft Buildings	19	0.4	12.1	0.02%	5.3	0.06%	4.7	0.06%
Utility Property	759	-	435.3	0.85%	143.8	1.64%	137.2	1.66%
Hotels	36	.7	96.5	0.19%	34.2	0.39%	29.5	0.36%
Factories	523	10.0	474.9	0.93%	188.8	2.16%	166.4	2.01%
Comm'l Condos	457	2.6	172.3	0.34%	38.5	0.44%	30.0	0.36%
Garages	2,227	16.0	726.5	1.42%	306.2	3.50%	269.1	3.25%
Warehouses	770	15.6	836.4	1.64%	292.1	3.33%	257.3	3.10%
Vacant Land	850	10.2	334.2	0.65%	150.2	1.71%	86.8	1.05%
Health & Educational	150	6.2	720.1	1.41%	247.6	2.83%	234.9	2.83%
Theaters	3	.1	20.2	0.04%	8.1	0.09%	6.4	0.08%
Cultural&Rec	197	1.1	117.7	0.23%	42.0	0.48%	37.7	0.45%
Other	602	3.5	321.5	0.63%	117.7	1.34%	106.8	1.29%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**BROOKLYN by PROPERTY TYPE**  
 FY 2011 - 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>311,368</b>		<b>196,375.4</b>	<b>100%</b>	<b>20,161.1</b>	<b>100%</b>	<b>18,891.9</b>	<b>100%</b>
<b>CLASS 1</b>	<b>216,049</b>	<b>385,369</b>	<b>135,800.0</b>	<b>69.15%</b>	<b>4,423.1</b>	<b>21.94%</b>	<b>4,423.1</b>	<b>23.41%</b>
1-Family	60,479	60,479	35,849.7	18.26%	1,255.9	6.23%	1,255.9	6.65%
2-Family	95,685	191,370	62,491.1	31.82%	1,979.5	9.82%	1,979.5	10.48%
3-Family	35,451	106,353	27,353.9	13.93%	818.4	4.06%	818.4	4.33%
Condominiums	7,225	7,225	3,066.7	1.56%	73.1	0.36%	73.1	0.39%
Vacant Land	4,940	-	1,539.0	0.78%	37.9	0.19%	37.9	0.20%
Other	12,269	19,942	5,499.6	2.80%	258.3	1.28%	258.3	1.37%
<b>CLASS 2</b>	<b>64,433</b>	<b>484,025</b>	<b>37,275.6</b>	<b>18.98%</b>	<b>6,636.2</b>	<b>32.92%</b>	<b>6,219.6</b>	<b>32.92%</b>
Rentals	5,990	237,261	7,581.4	3.86%	3,004.0	14.90%	2,778.0	14.70%
Cooperatives	925	64,060	3,126.9	1.59%	1,284.6	6.37%	1,125.1	5.96%
Condominiums	22,757	22,757	2,262.5	1.15%	303.0	1.50%	277.1	1.47%
Condops	32	1,221	104.0	0.05%	21.7	0.11%	19.4	0.10%
Conrentals <sup>2</sup>	5	46	40.0	0.02%	16.4	0.08%	13.5	0.07%
4-10 Fam Rentals	28,788	148,130	21,868.4	11.14%	1,793.9	8.90%	1,793.9	9.50%
2-10 Fam Co-ops	912	5,424	1,184.9	0.60%	124.5	0.62%	124.5	0.66%
2-10 Fam Condos	5,005	5,005	1,088.9	0.55%	85.7	0.43%	85.7	0.45%
2-10 Fam Condops	19	121	18.8	0.01%	2.5	0.01%	2.5	0.01%
<b>CLASS 3</b>	<b>63</b>	<b>-</b>	<b>5,420.2</b>	<b>2.76%</b>	<b>2,404.8</b>	<b>11.93%</b>	<b>2,404.8</b>	<b>12.73%</b>
Special Franch.	11	-	4,288.8	2.18%	1,930.0	9.57%	1,930.0	10.22%
Locally Assessed	43	-	1,130.8	0.58%	474.5	2.35%	474.5	2.51%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
<b>CLASS 4</b>	<b>30,823</b>	<b>214.8</b>	<b>17,879.5</b>	<b>9.10%</b>	<b>6,697.0</b>	<b>33.22%</b>	<b>5,844.4</b>	<b>30.94%</b>
Office Buildings	1,497	19.4	2,041.2	1.04%	744.6	3.69%	687.2	3.64%
Store Buildings	6,020	43.6	5,253.7	2.68%	1,996.2	9.90%	1,824.6	9.66%
Loft Buildings	186	12.2	401.6	0.20%	151.4	0.75%	126.8	0.67%
Utility Property	1,173	-	900.0	0.46%	343.0	1.70%	330.7	1.75%
Hotels	69	2.6	376.9	0.19%	59.8	0.30%	48.8	0.26%
Factories	2,148	32.5	1,530.8	0.78%	637.3	3.16%	545.4	2.89%
Comm'l Condos	7,828	6.0	577.9	0.29%	140.8	0.70%	129.4	0.69%
Garages	4,640	27.2	1,479.7	0.75%	630.6	3.13%	532.1	2.82%
Warehouses	2,561	38.0	2,058.8	1.05%	803.2	3.98%	688.9	3.65%
Vacant Land	2,383	14.3	913.6	0.47%	408.8	2.03%	242.0	1.28%
Health & Educational	443	9.9	1,226.1	0.62%	390.9	1.94%	352.2	1.86%
Theaters	27	.8	88.5	0.05%	23.0	0.11%	22.0	0.12%
Cultural&Rec	336	1.9	199.3	0.10%	82.8	0.41%	69.4	0.37%
Other	1,512	6.3	831.5	0.42%	284.6	1.41%	244.8	1.30%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**QUEENS by PROPERTY TYPE**  
 FY 2011 - 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>350,839</b>		<b>199,702.7</b>	<b>100%</b>	<b>23,683.8</b>	<b>100%</b>	<b>22,566.1</b>	<b>100%</b>
<b>CLASS 1</b>	<b>289,326</b>	<b>426,702</b>	<b>149,296.5</b>	<b>74.76%</b>	<b>6,290.2</b>	<b>26.56%</b>	<b>6,290.2</b>	<b>27.87%</b>
1-Family	154,552	154,552	75,752.8	37.93%	3,225.3	13.62%	3,225.3	14.29%
2-Family	91,039	182,078	49,697.9	24.89%	2,093.7	8.84%	2,093.7	9.28%
3-Family	23,629	70,887	16,028.5	8.03%	680.4	2.87%	680.4	3.02%
Condominiums	5,622	5,622	2,202.8	1.10%	72.2	0.30%	72.2	0.32%
Vacant Land	6,727	-	2,100.4	1.05%	39.2	0.17%	39.2	0.17%
Other	7,757	13,563	3,514.0	1.76%	179.4	0.76%	179.4	0.79%
<b>CLASS 2</b>	<b>36,250</b>	<b>335,087</b>	<b>20,427.2</b>	<b>10.23%</b>	<b>5,735.6</b>	<b>24.22%</b>	<b>5,549.1</b>	<b>24.59%</b>
Rentals	2,983	145,548	6,266.6	3.14%	2,563.8	10.83%	2,416.5	10.71%
Cooperatives	961	106,594	4,516.7	2.26%	1,806.0	7.63%	1,775.4	7.87%
Condominiums	19,967	19,967	1,356.1	0.68%	367.5	1.55%	359.7	1.59%
Condops	36	3,843	188.5	0.09%	77.6	0.33%	76.8	0.34%
Conrentals <sup>2</sup>	2	60	7.0	0.00%	0.1	0.00%	0.1	0.00%
4-10 Fam Rentals	11,693	58,232	7,967.1	3.99%	907.0	3.83%	907.0	4.02%
2-10 Fam Co-ops	34	264	51.2	0.03%	5.0	0.02%	5.0	0.02%
2-10 Fam Condos	573	573	72.9	0.04%	8.5	0.04%	8.5	0.04%
2-10 Fam Condops	1	6	1.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>100</b>	<b>-</b>	<b>5,295.9</b>	<b>2.65%</b>	<b>2,367.3</b>	<b>10.00%</b>	<b>2,367.3</b>	<b>10.49%</b>
Special Franch.	13	-	4,324.9	2.17%	1,946.2	8.22%	1,946.2	8.62%
Locally Assessed	84	-	970.6	0.49%	420.9	1.78%	420.9	1.87%
Other	3	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>25,163</b>	<b>216.2</b>	<b>24,683.2</b>	<b>12.36%</b>	<b>9,290.7</b>	<b>39.23%</b>	<b>8,359.4</b>	<b>37.04%</b>
Office Buildings	1,656	25.0	2,771.6	1.39%	998.9	4.22%	913.9	4.05%
Store Buildings	5,924	50.1	8,136.6	4.07%	3,136.3	13.24%	2,847.5	12.62%
Loft Buildings	13	0.7	27.5	0.01%	9.8	0.04%	8.6	0.04%
Utility Property	1,368	-	3,090.9	1.55%	1,194.4	5.04%	1,118.8	4.96%
Hotels	113	5.1	877.9	0.44%	225.3	0.95%	201.6	0.89%
Factories	1,686	32.2	1,715.7	0.86%	701.0	2.96%	647.3	2.87%
Comm'l Condos	6,345	8.1	875.2	0.44%	179.7	0.76%	164.7	0.73%
Garages	3,486	22.3	1,523.3	0.76%	659.3	2.78%	597.5	2.65%
Warehouses	1,947	35.4	2,324.2	1.16%	933.3	3.94%	839.2	3.72%
Vacant Land	1,305	19.6	813.2	0.41%	348.8	1.47%	216.8	0.96%
Health & Educational	278	10.9	1,592.2	0.80%	553.3	2.34%	496.2	2.20%
Theaters	18	0.8	93.4	0.05%	25.4	0.11%	22.7	0.10%
Cultural&Rec	294	2.9	404.4	0.20%	158.4	0.67%	137.9	0.61%
Other	730	3.1	436.9	0.22%	166.8	0.70%	146.6	0.65%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE  
STATEN ISLAND by PROPERTY TYPE  
FY 2011 - 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>131,291</b>		<b>59,340.3</b>	<b>100%</b>	<b>4,971.8</b>	<b>100%</b>	<b>4,715.1</b>	<b>100%</b>
<b>CLASS 1</b>	<b>121,360</b>	<b>144,658</b>	<b>52,236.6</b>	<b>88.03%</b>	<b>2,291.7</b>	<b>46.09%</b>	<b>2,291.7</b>	<b>48.60%</b>
1-Family	76,052	76,052	32,265.8	54.37%	1,468.8	29.54%	1,468.8	31.15%
2-Family	28,560	57,120	14,091.3	23.75%	665.7	13.39%	665.7	14.12%
3-Family	911	2,733	412.6	0.70%	18.5	0.37%	18.5	0.39%
Condominiums	7,367	7,367	1,943.4	3.27%	71.4	1.44%	71.4	1.51%
Vacant Land	7,092	0	3,052.5	5.14%	45.5	0.92%	45.5	0.96%
Other	1,378	1,386	471.0	0.79%	21.8	0.44%	21.8	0.46%
<b>CLASS 2</b>	<b>4,104</b>	<b>18,915</b>	<b>1,031.1</b>	<b>1.74%</b>	<b>258.5</b>	<b>5.20%</b>	<b>253.0</b>	<b>5.37%</b>
Rentals	187	10,162	328.8	0.55%	134.9	2.71%	130.9	2.78%
Cooperatives	26	1,844	49.9	0.08%	18.2	0.37%	17.9	0.38%
Condominiums	3,044	3,044	116.2	0.20%	45.1	0.91%	44.0	0.93%
Condops				0.00%		0.00%		0.00%
Conrentals <sup>2</sup>				0.00%		0.00%		0.00%
4-10 Fam Rentals	841	3,822	525.9	0.89%	60.0	1.21%	60.0	1.27%
2-10 Fam Co-ops	6	43	10.2	0.02%	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>67</b>	<b>-</b>	<b>1,453.2</b>	<b>2.45%</b>	<b>643.5</b>	<b>12.94%</b>	<b>643.5</b>	<b>13.65%</b>
Special Franch.	7	-	1,026.1	1.73%	461.7	9.29%	461.7	9.79%
Locally Assessed	59	-	426.7	0.72%	181.5	3.65%	181.5	3.85%
Other	1	1,200	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>5,760</b>	<b>90.2</b>	<b>4,619.5</b>	<b>7.78%</b>	<b>1,778.2</b>	<b>35.77%</b>	<b>1,527.0</b>	<b>32.39%</b>
Office Buildings	767	5.0	505.1	0.85%	170.5	3.43%	159.8	3.39%
Store Buildings	1,535	13.1	1,707.0	2.88%	659.0	13.26%	630.6	13.37%
Loft Buildings	1	.0	0.3	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	335	-	498.0	0.84%	223.8	4.50%	215.2	4.56%
Hotels	15	.5	80.2	0.14%	13.2	0.27%	10.7	0.23%
Factories	87	1.1	75.5	0.13%	32.0	0.64%	31.4	0.67%
Comm'l Condos	219	.2	14.2	0.02%	4.3	0.09%	3.9	0.08%
Garages	738	4.2	223.2	0.38%	90.6	1.82%	85.2	1.81%
Warehouses	300	4.5	155.4	0.26%	51.1	1.03%	48.8	1.04%
Vacant Land	1,140	58.4	900.5	1.52%	390.4	7.85%	206.5	4.38%
Health & Educational	81	1.6	203.1	0.34%	77.6	1.56%	75.3	1.60%
Theaters	2	.1	15.5	0.03%	2.5	0.05%	2.4	0.05%
Cultural&Rec	123	.4	162.4	0.27%	29.7	0.60%	26.4	0.56%
Other	417	.9	79.0	0.13%	33.3	0.67%	30.7	0.65%

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. Condo buildings containing rental units.

*Totals may not add due to rounding.*

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>CITYWIDE</b>	<b>39,102</b>	<b>10,604,388,188</b>	<b>605,758</b>	<b>2,311,894,783</b>	<b>644,860</b>	<b>12,916,282,971</b>
<b>CLASS 1</b>	5,197	52,936,324	484,542	345,886,983	489,739	398,823,306
1-Family	1,330	9,461,885	250,799	153,812,285	252,129	163,274,170
2-Family	691	2,814,839	169,418	121,009,299	170,109	123,824,138
3-Family	324	1,333,054	43,495	49,150,003	43,819	50,483,057
Condominiums	115	149,150	15,663	17,531,932	15,778	17,681,082
Vacant Land	2,429	37,686,706	46	77,545	2,475	37,764,251
Other	308	1,490,690	5,121	4,305,918	5,429	5,796,608
<b>CLASS 2</b>	9,388	1,038,399,857	107,079	1,219,439,534	116,467	2,257,839,391
Rentals	2,574	714,817,718	3,292	515,806,192	5,866	1,230,623,910
Cooperatives	187	218,436,317	4,612	109,997,116	4,799	328,433,433
Condominiums	5,689	76,669,850	83,628	411,530,450	89,317	488,200,300
Condops	11	9,462,840	232	36,539,254	243	46,002,094
Conrentals <sup>1</sup>	8	3,378,543	31	37,355,313	39	40,733,855
4-10 Fam Rentals	785	13,828,598	8,639	73,064,869	9,424	86,893,467
2-10 Fam Co-ops	35	1,037,300	1,610	3,909,604	1,645	4,946,904
2-10 Fam Condos	97	707,587	4,986	30,359,045	5,083	31,066,632
2-10 Fam Condops	2	61,105	49	877,691	51	938,796
<b>CLASS 3</b>	69	99,836,073	17	48,288,259	86	148,124,332
<b>CLASS 4</b>	24,448	9,413,215,934	14,120	698,280,007	38,568	10,111,495,942
Office Buildings	466	535,812,352	1,067	154,322,776	1,533	690,135,129
Store Buildings	124	42,845,175	2,379	149,494,026	2,503	192,339,201
Loft Buildings	22	2,373,982	73	7,394,271	95	9,768,253
Utility Property	6,331	2,010,518,967	27	35,512,394	6,358	2,046,031,361
Hotels	74	88,089,915	172	64,547,287	246	152,637,202
Factories	205	32,098,914	485	14,963,587	690	47,062,500
Comm'l Condos	895	250,692,190	7,733	122,318,385	8,628	373,010,575
Garages	1,007	57,754,828	570	15,627,521	1,577	73,382,349
Warehouses	221	33,739,000	886	36,909,271	1,107	70,648,271
Vacant Land	1,745	723,968,215	29	2,166,451	1,774	726,134,666
Health&Educational	2,978	2,241,893,192	248	60,252,171	3,226	2,302,145,363
Theaters	42	13,724,195	29	4,740,251	71	18,464,447
Cultural&Rec	2,248	1,383,256,263	69	12,070,542	2,317	1,395,326,805
Other	8,090	1,996,448,746	353	17,961,074	8,443	2,014,409,820

\* 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. Condo buildings containing rental units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>MANHATTAN</b>	<b>10,927</b>	<b>4,201,350,182</b>	<b>52,682</b>	<b>1,110,237,958</b>	<b>63,609</b>	<b>5,311,588,140</b>
<b>CLASS 1</b>	103	5,509,303	3,501	4,374,762	3,604	9,884,066
1-Family	61	4,684,207	997	635,640	1,058	5,319,847
2-Family	18	416,715	1,131	1,145,618	1,149	1,562,332
3-Family	10	82,938	1,013	2,372,467	1,023	2,455,405
Condominiums	1	2,871	137	106,810	138	109,680
Vacant Land	-	-	-	-	-	-
Other	13	322,572	223	114,228	236	436,800
<b>CLASS 2</b>	5,880	543,734,302	46,527	795,196,367	52,407	1,338,930,669
Rentals	922	344,158,682	1,292	373,726,828	2,214	717,885,511
Cooperatives	75	112,217,040	2,441	55,523,790	2,516	167,740,830
Condominiums	4,585	69,265,068	39,547	271,150,705	44,132	340,415,772
Condops	6	7,414,741	171	30,411,977	177	37,826,718
Conrentals <sup>1</sup>	8	3,378,543	27	36,744,639	35	40,123,181
4-10 Fam Rentals	200	6,062,928	1,071	15,348,662	1,271	21,411,590
2-10 Fam Co-ops	19	791,304	789	1,997,654	808	2,788,958
2-10 Fam Condos	64	394,831	1,158	9,560,975	1,222	9,955,806
2-10 Fam Condops	1	51,165	31	731,138	32	782,303
<b>CLASS 3</b>	1	21,286	6	33,457,093	7	33,478,380
<b>CLASS 4</b>	4,943	3,652,085,290	2,648	277,209,735	7,591	3,929,295,025
Office Buildings	200	452,293,616	203	93,355,146	403	545,648,763
Store Buildings	41	21,019,852	158	21,067,579	199	42,087,431
Loft Buildings	17	1,991,196	47	4,217,297	64	6,208,493
Utility Property	822	791,706,741	3	2,615,226	825	794,321,968
Hotels	57	77,580,569	65	32,552,199	122	110,132,768
Factories	7	451,325	6	54,336	13	505,661
Comm'l Condos	758	217,938,509	1,991	85,077,311	2,749	303,015,819
Garages	94	12,174,279	28	6,408,645	122	18,582,924
Warehouses	13	1,566,553	8	1,476,832	21	3,043,384
Vacant Land	311	72,877,758	14	1,959,173	325	74,836,931
Health&Educational	753	817,829,223	40	19,549,580	793	837,378,803
Theaters	35	11,966,060	10	758,111	45	12,724,172
Cultural&Rec	428	668,560,958	11	3,499,257	439	672,060,215
Other	1,407	504,128,651	64	4,619,044	1,471	508,747,695

\* 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. Condo buildings containing rental units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BRONX</b>	<b>5,302</b>	<b>1,176,139,684</b>	<b>62,156</b>	<b>195,977,357</b>	<b>67,458</b>	<b>1,372,117,041</b>
<b>CLASS 1</b>	736	3,669,321	45,382	36,358,433	46,118	40,027,754
1-Family	169	669,063	16,865	10,025,679	17,034	10,694,742
2-Family	114	390,136	20,075	14,838,790	20,189	15,228,926
3-Family	52	187,278	6,415	8,964,343	6,467	9,151,621
Condominiums	16	13,622	1,671	1,915,208	1,687	1,928,829
Vacant Land	354	2,339,121	7	19,480	361	2,358,601
Other	31	70,101	349	594,933	380	665,035
<b>CLASS 2</b>	1,069	182,209,572	15,756	81,987,638	16,825	264,197,210
Rentals	803	136,117,554	1,019	52,592,236	1,822	188,709,789
Cooperatives	56	41,613,203	348	8,277,163	404	49,890,366
Condominiums	108	1,317,558	13,499	12,200,946	13,607	13,518,504
Condops	3	1,497,405	6	1,810,226	9	3,307,632
Conrentals <sup>1</sup>	-	-	-	-	-	-
4-10 Fam Rentals	92	1,566,005	838	6,944,987	930	8,510,991
2-10 Fam Co-ops	1	9,626	18	75,560	19	85,186
2-10 Fam Condos	6	88,221	28	86,521	34	174,742
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	2	11,936,295	1	7,173,145	3	19,109,440
<b>CLASS 4</b>	3,495	978,324,496	1,017	70,458,141	4,512	1,048,782,637
Office Buildings	61	7,703,203	129	12,629,900	190	20,333,104
Store Buildings	24	12,200,679	432	23,669,563	456	35,870,242
Loft Buildings	1	12,854	1	19,304	2	32,158
Utility Property	945	185,527,525	2	6,213,527	947	191,741,052
Hotels	-	-	6	686,232	6	686,232
Factories	38	9,383,585	55	2,210,620	93	11,594,205
Comm'l Condos	7	626,903	55	3,396,168	62	4,023,070
Garages	164	16,192,670	134	1,995,224	298	18,187,894
Warehouses	40	6,765,105	108	8,316,377	148	15,081,481
Vacant Land	212	10,505,769	1	10,807	213	10,516,576
Health&Educational	486	380,412,613	37	7,445,838	523	387,858,451
Theaters	1	37,587	1	104,873	2	142,460
Cultural&Rec	404	175,227,599	17	1,080,949	421	176,308,548
Other	1,112	173,728,404	39	2,678,759	1,151	176,407,163

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1. Condo buildings containing rental units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BROOKLYN by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BROOKLYN</b>	<b>10,590</b>	<b>1,985,358,320</b>	<b>178,298</b>	<b>462,398,704</b>	<b>188,888</b>	<b>2,447,757,024</b>
<b>CLASS 1</b>	1,523	8,678,184	144,741	107,204,187	146,264	115,882,370
1-Family	222	829,069	47,937	28,520,677	48,159	29,349,746
2-Family	350	1,100,137	67,393	47,196,936	67,743	48,297,073
3-Family	218	792,341	21,480	19,811,970	21,698	20,604,311
Condominiums	29	52,735	5,161	9,928,316	5,190	9,981,051
Vacant Land	515	5,021,550	21	46,817	536	5,068,366
Other	189	882,353	2,749	1,699,471	2,938	2,581,823
<b>CLASS 2</b>	1,983	207,359,118	27,945	213,634,571	29,928	420,993,689
Rentals	730	161,736,717	718	54,264,712	1,448	216,001,429
Cooperatives	38	34,305,847	852	15,196,892	890	49,502,739
Condominiums	709	4,610,119	17,659	94,840,361	18,368	99,450,481
Condops	2	550,694	24	3,349,936	26	3,900,630
Conrentals <sup>1</sup>	-	-	2	199,539	2	199,539
4-10 Fam Rentals	461	5,684,897	4,484	25,178,192	4,945	30,863,090
2-10 Fam Co-ops	15	236,370	765	1,528,876	780	1,765,246
2-10 Fam Condos	27	224,535	3,424	18,982,934	3,451	19,207,469
2-10 Fam Condops	1	9,940	17	93,127	18	103,067
<b>CLASS 3</b>	2	8,952,221	4	4,336,040	6	13,288,262
<b>CLASS 4</b>	7,082	1,760,368,796	5,608	137,223,906	12,690	1,897,592,703
Office Buildings	108	54,890,893	307	17,185,367	415	72,076,259
Store Buildings	34	6,209,783	780	39,503,973	814	45,713,756
Loft Buildings	4	369,933	21	2,896,383	25	3,266,316
Utility Property	1,863	359,136,183	10	6,393,065	1,873	365,529,248
Hotels	14	9,429,293	32	11,215,288	46	20,644,581
Factories	85	5,878,101	224	5,565,187	309	11,443,288
Comm'l Condos	62	30,246,229	3,398	11,707,252	3,460	41,953,481
Garages	381	12,635,793	181	3,601,230	562	16,237,022
Warehouses	88	10,350,029	361	13,240,728	449	23,590,758
Vacant Land	450	339,485,028	11	147,373	461	339,632,401
Health&Educational	981	497,557,851	104	15,768,993	1,085	513,326,844
Theaters	4	334,600	9	1,679,974	13	2,014,574
Cultural&Rec	596	144,543,147	11	665,262	607	145,208,410
Other	2,412	289,301,933	159	7,653,831	2,571	296,955,764

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1. Condo buildings containing rental units.



**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
QUEENS by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>QUEENS</b>	<b>7,865</b>	<b>2,759,927,647</b>	<b>220,099</b>	<b>449,281,675</b>	<b>227,964</b>	<b>3,209,209,322</b>
<b>CLASS 1</b>	1,593	26,734,978	200,454	138,659,628	202,047	165,394,606
1-Family	682	2,563,829	121,448	74,323,809	122,130	76,887,638
2-Family	165	695,786	59,785	41,592,439	59,950	42,288,225
3-Family	42	260,488	14,232	17,795,621	14,274	18,056,109
Condominiums	8	16,996	3,491	3,239,459	3,499	3,256,454
Vacant Land	627	22,996,106	7	5,223	634	23,001,329
Other	69	201,773	1,491	1,703,077	1,560	1,904,851
<b>CLASS 2</b>	394	95,579,324	15,497	125,013,652	15,891	220,592,976
Rentals	90	63,433,543	240	33,490,458	330	96,924,000
Cooperatives	18	30,300,227	946	30,438,309	964	60,738,536
Condominiums	266	1,435,117	11,693	32,376,456	11,959	33,811,573
Condops	-	-	31	967,114	31	967,114
Conrentals <sup>1</sup>	-	-	2	411,135	2	411,135
4-10 Fam Rentals	20	410,437	2,175	25,416,685	2,195	25,827,123
2-10 Fam Co-ops	-	-	33	131,455	33	131,455
2-10 Fam Condos	-	-	376	1,728,615	376	1,728,615
2-10 Fam Condops	-	-	1	53,426	1	53,426
<b>CLASS 3</b>	63	76,112,715	2	1,999,903	65	78,112,618
<b>CLASS 4</b>	5,815	2,561,500,630	4,146	183,608,492	9,961	2,745,109,122
Office Buildings	72	15,516,862	274	25,153,204	346	40,670,066
Store Buildings	25	3,414,861	733	53,930,203	758	57,345,064
Loft Buildings	-	-	4	261,287	4	261,287
Utility Property	1,951	571,269,752	10	20,262,633	1,961	591,532,385
Hotels	2	602,092	63	17,717,359	65	18,319,450
Factories	72	12,824,859	187	6,919,442	259	19,744,301
Comm'l Condos	65	1,878,690	2,246	21,927,658	2,311	23,806,348
Garages	326	14,921,610	151	2,593,465	477	17,515,075
Warehouses	76	14,953,461	327	11,886,690	403	26,840,152
Vacant Land	349	233,109,548	2	9,778	351	233,119,326
Health&Educational	570	420,918,868	47	16,067,575	617	436,986,443
Theaters	1	1,365,670	8	1,727,869	9	3,093,539
Cultural&Rec	575	323,246,016	23	2,345,789	598	325,591,805
Other	1,731	947,478,342	71	2,805,540	1,802	950,283,883

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1. Condo buildings containing rental units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
STATEN ISLAND by PROPERTY TYPE  
FY 2011**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>STATEN ISLAND</b>	<b>4,418</b>	<b>481,612,355</b>	<b>92,523</b>	<b>93,999,089</b>	<b>96,941</b>	<b>575,611,445</b>
<b>CLASS 1</b>	1,242	8,344,537	90,464	59,289,973	91,706	67,634,510
1-Family	196	715,717	63,552	40,306,480	63,748	41,022,197
2-Family	44	212,066	21,034	16,235,516	21,078	16,447,582
3-Family	2	10,008	355	205,602	357	215,611
Condominiums	61	62,927	5,203	2,342,141	5,264	2,405,068
Vacant Land	933	7,329,929	11	6,025	944	7,335,954
Other	6	13,891	309	194,209	315	208,099
<b>CLASS 2</b>	62	9,517,541	1,354	3,607,306	1,416	13,124,847
Rentals	29	9,371,222	23	1,731,959	52	11,103,181
Cooperatives	-	-	25	560,963	25	560,963
Condominiums	21	41,989	1,230	961,982	1,251	1,003,971
Condops	-	-	-	-	-	-
Conrentals <sup>1</sup>	-	-	-	-	-	-
4-10 Fam Rentals	12	104,330	71	176,343	83	280,673
2-10 Fam Co-ops	-	-	5	176,059	5	176,059
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	1	2,813,555	4	1,322,078	5	4,135,633
<b>CLASS 4</b>	3,113	460,936,722	701	29,779,733	3,814	490,716,455
Office Buildings	25	5,407,778	154	5,999,159	179	11,406,937
Store Buildings	-	-	276	11,322,708	276	11,322,708
Loft Buildings	-	-	-	-	-	-
Utility Property	750	102,878,766	2	27,942	752	102,906,708
Hotels	1	477,961	6	2,376,210	7	2,854,171
Factories	3	3,561,043	13	214,002	16	3,775,045
Comm'l Condos	3	1,859	43	209,997	46	211,856
Garages	42	1,830,477	76	1,028,957	118	2,859,434
Warehouses	4	103,852	82	1,988,644	86	2,092,496
Vacant Land	423	67,990,112	1	39,321	424	68,029,433
Health&Educational	188	125,174,637	20	1,420,186	208	126,594,823
Theaters	1	20,279	1	469,423	2	489,701
Cultural&Rec	245	71,678,542	7	4,479,285	252	76,157,827
Other	1,428	81,811,415	20	203,900	1,448	82,015,316

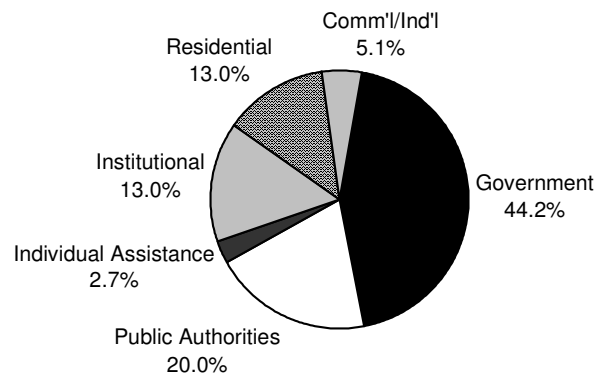
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1. Condo buildings containing rental units.

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by EXEMPTION TYPE  
FY 2011**

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
<b>CITYWIDE TOTAL</b>	<b>776,530</b>	<b>100%</b>	<b>12,882.6</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>22,090</b>	<b>2.84%</b>	<b>8,273.5</b>	<b>64.22%</b>
<b>GOVERNMENT</b>	<b>11,851</b>	<b>1.53%</b>	<b>5,695.9</b>	<b>44.21%</b>
New York City	9,410	1.21%	4,943.6	38.37%
New York State	1,836	0.24%	251.0	1.95%
U.S. Government	288	0.04%	429.7	3.34%
Foreign Governments	317	0.04%	71.6	0.56%
<b>PUBLIC AUTHORITIES</b>	<b>10,239</b>	<b>1.32%</b>	<b>2,577.7</b>	<b>20.01%</b>
Battery Park City Authority	3,516	0.45%	240.8	1.87%
Economic Development Corporation	211	0.03%	26.2	0.20%
Industrial Development Agency	626	0.08%	335.1	2.60%
Metropolitan Transportation Authority	3,661	0.47%	761.5	5.91%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	58.6	0.45%
NYC Educational Construction Fund	30	0.00%	61.6	0.48%
NYC Housing Authority	1,330	0.17%	357.9	2.78%
NYS Dormitory Authority	153	0.02%	159.9	1.24%
NYS Urban Development Corporation	64	0.01%	207.6	1.61%
Port Authority of NY & NJ	182	0.02%	246.9	1.92%
Port Authority Trans-Hudson Railroad	13	0.00%	3.2	0.02%
Power Authority of the State of NY	21	0.00%	118.3	0.92%

**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 2011**

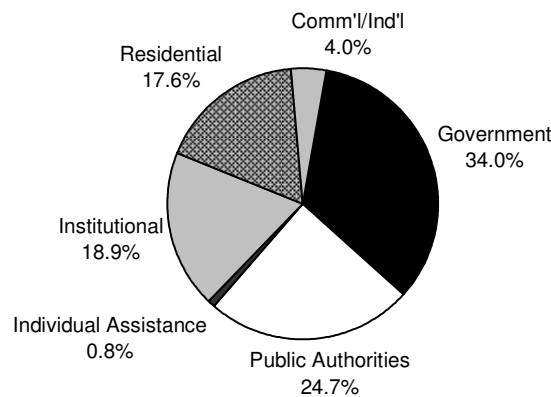
TYPE	Exemptions % of Total		Tax Value % of Total (\$ millions)	
<b>PRIVATE PROPERTY</b>	<b>754,440</b>	<b>97.16%</b>	<b>4,609.0</b>	<b>35.78%</b>
<b>INSTITUTIONAL</b>	<b>16,009</b>	<b>2.06%</b>	<b>1,938.2</b>	<b>15.05%</b>
Cemeteries	194	0.02%	66.1	0.51%
Charitable	2,668	0.34%	207.2	1.61%
Cultural Institutions	374	0.05%	99.7	0.77%
Educational Facilities	1,171	0.15%	416.5	3.23%
Medical Care	1,175	0.15%	500.8	3.89%
Religious	10,020	1.29%	610.5	4.74%
Special Interest	407	0.05%	37.4	0.29%
<b>RESIDENTIAL</b>	<b>105,694</b>	<b>13.61%</b>	<b>1,678.0</b>	<b>13.03%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	284	0.04%	52.6	0.41%
HPD Div. of Alternative Management(DAMP)	1,017	0.13%	18.4	0.14%
J-51 Exemption	20,758	2.67%	161.1	1.25%
Limited-Dividend Companies	23	0.00%	6.5	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	294	0.04%	226.7	1.76%
New Multiple Dwellings - 421a	55,821	7.19%	911.6	7.08%
New Private Housing - 421b	10,619	1.37%	20.8	0.16%
Redevelopment Companies	426	0.05%	98.5	0.76%
Residential Conv. Lower Manhattan	3,564	0.46%	46.4	0.36%
Special Incentive Programs	726	0.09%	24.8	0.19%
State-Assisted Private Housing	88	0.01%	24.0	0.19%
Urban Development Action Area Projects	11,150	1.44%	29.8	0.23%
420-c Low-Income Housing	922	0.12%	57.0	0.44%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>7,179</b>	<b>0.92%</b>	<b>650.1</b>	<b>5.05%</b>
Environmental Protection Exemption	8	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	7,036	0.91%	623.4	4.84%
Industrial Waste Facility	14	0.00%	0.7	0.01%
Jamaica Water Supply	120	0.02%	11.2	0.09%
Madison Square Garden	1	0.00%	14.8	0.12%
<b>INDIVIDUAL ASSISTANCE</b>	<b>625,558</b>	<b>80.56%</b>	<b>342.7</b>	<b>2.66%</b>
Crime Victims	6	0.00%	0.0	0.00%
Disabled Homeowner	4,152	0.53%	7.8	0.06%
School Tax Relief	505,977	65.16%	216.3	1.68%
Senior Citizen Homeowner	49,539	6.38%	95.6	0.74%
Veterans Exemption	65,884	8.48%	23.0	0.18%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by Exemption Type  
FY 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>73,537</b>	<b>100%</b>	<b>5,304.2</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>7,103</b>	<b>9.66%</b>	<b>3,112.6</b>	<b>58.68%</b>
<b>GOVERNMENT</b>	<b>2,363</b>	<b>3.21%</b>	<b>1,803.8</b>	<b>34.01%</b>
New York City	1,291	1.76%	1,476.7	27.84%
New York State	716	0.97%	135.0	2.55%
U.S. Government	55	0.07%	121.6	2.29%
Foreign Governments	301	0.41%	70.6	1.33%
<b>PUBLIC AUTHORITIES</b>	<b>4,740</b>	<b>6.45%</b>	<b>1,308.8</b>	<b>24.67%</b>
Battery Park City Authority	3,516	4.78%	240.8	4.54%
Economic Development Corporation	9	0.01%	3.8	0.07%
Industrial Development Agency	229	0.31%	132.5	2.50%
Metropolitan Transportation Authority	332	0.45%	317.8	5.99%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.24%	40.2	0.76%
NYC Educational Construction Fund	15	0.02%	33.7	0.64%
NYC Housing Authority	281	0.38%	143.6	2.71%
NYS Dormitory Authority	36	0.05%	76.1	1.43%
NYS Urban Development Corporation	46	0.06%	196.1	3.70%
Port Authority of NY & NJ	85	0.12%	118.0	2.23%
Port Authority Trans-Hudson Railroad	11	0.01%	3.2	0.06%
Power Authority of the State of NY	3	0.00%	2.9	0.05%

**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 2011**

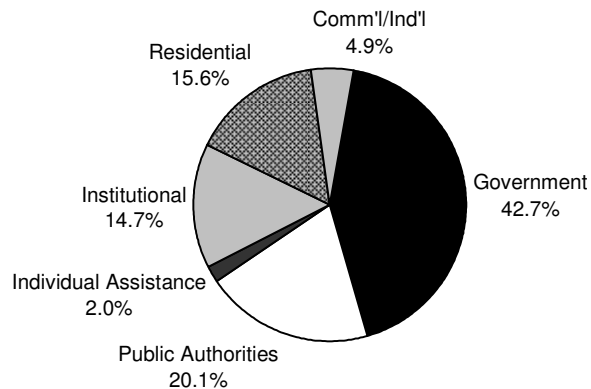
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>66,434</b>	<b>90.34%</b>	<b>2,191.6</b>	<b>41.32%</b>
<b>INSTITUTIONAL</b>	<b>3,925</b>	<b>5.34%</b>	<b>1,000.3</b>	<b>18.86%</b>
Cemeteries	7	0.01%	0.9	0.02%
Charitable	771	1.05%	106.8	2.01%
Cultural Institutions	345	0.47%	98.3	1.85%
Educational Facilities	845	1.15%	275.4	5.19%
Medical Care	593	0.81%	307.6	5.80%
Religious	1,267	1.72%	191.7	3.61%
Special Interest	97	0.13%	19.6	0.37%
<b>RESIDENTIAL</b>	<b>27,134</b>	<b>36.90%</b>	<b>932.6</b>	<b>17.58%</b>
Housing Development Fund Companies	73	0.10%	18.4	0.35%
HPD Div. of Alternative Management(DAMP)	559	0.76%	13.4	0.25%
J-51 Exemption	1,995	2.71%	57.9	1.09%
Limited-Dividend Companies	2	0.00%	2.6	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	71	0.10%	82.1	1.55%
New Multiple Dwellings - 421a	19,266	26.20%	613.2	11.56%
New Private Housing - 421b	16	0.02%	0.1	0.00%
Redevelopment Companies	105	0.14%	49.2	0.93%
Residential Conv. Lower Manhattan	3,564	4.85%	46.4	0.87%
Special Incentive Programs	196	0.27%	10.3	0.19%
State-Assisted Private Housing	35	0.05%	9.3	0.17%
Urban Development Action Area Projects	926	1.26%	4.5	0.09%
420-c Low-Income Housing	326	0.44%	25.4	0.48%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>827</b>	<b>1.12%</b>	<b>214.2</b>	<b>4.04%</b>
Industrial & Commercial Incentive Program	822	1.12%	199.3	3.76%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	14.8	0.28%
<b>INDIVIDUAL ASSISTANCE</b>	<b>34,548</b>	<b>46.98%</b>	<b>44.6</b>	<b>0.84%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	129	0.18%	0.4	0.01%
School Tax Relief	26,929	36.62%	30.0	0.57%
Senior Citizen Homeowner	1,828	2.49%	9.0	0.17%
Veterans Exemption	5,661	7.70%	5.1	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.

**REAL PROPERTY TAX EXEMPTIONS\***  
**BRONX by Exemption Type**  
**FY 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>81,107</b>	<b>100%</b>	<b>1,370.1</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>2,562</b>	<b>3.16%</b>	<b>859.8</b>	<b>62.76%</b>
<b>GOVERNMENT</b>	<b>1,658</b>	<b>2.04%</b>	<b>585.0</b>	<b>42.70%</b>
New York City	1,498	1.85%	527.1	38.48%
New York State	115	0.14%	27.6	2.01%
U.S. Government	38	0.05%	29.3	2.14%
Foreign Governments	7	0.01%	0.9	0.07%
<b>PUBLIC AUTHORITIES</b>	<b>904</b>	<b>1.11%</b>	<b>274.9</b>	<b>20.06%</b>
Economic Development Corporation	3	0.00%	3.2	0.24%
Industrial Development Agency	76	0.09%	96.3	7.03%
Metropolitan Transportation Authority	381	0.47%	63.2	4.61%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.16%	3.1	0.23%
NYC Educational Construction Fund	10	0.01%	3.3	0.24%
NYC Housing Authority	251	0.31%	71.7	5.23%
NYS Dormitory Authority	35	0.04%	19.6	1.43%
NYS Urban Development Corporation	7	0.01%	1.8	0.13%
Port Authority of NY & NJ	3	0.00%	0.7	0.05%
Power Authority of the State of NY	5	0.01%	12.0	0.87%

**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>78,545</b>	<b>96.84%</b>	<b>510.2</b>	<b>37.24%</b>
<b>INSTITUTIONAL</b>	<b>1,999</b>	<b>2.46%</b>	<b>201.3</b>	<b>14.69%</b>
Cemeteries	22	0.03%	4.8	0.35%
Charitable	440	0.54%	27.3	2.00%
Cultural Institutions	3	0.00%	0.2	0.01%
Educational Facilities	90	0.11%	51.3	3.75%
Medical Care	147	0.18%	52.8	3.86%
Religious	1,247	1.54%	61.2	4.47%
Special Interest	50	0.06%	3.7	0.27%
<b>RESIDENTIAL</b>	<b>20,841</b>	<b>25.70%</b>	<b>213.6</b>	<b>15.59%</b>
Housing Development Fund Companies	81	0.10%	13.1	0.95%
HPD Div. of Alternative Management(DAMP)	235	0.29%	2.2	0.16%
J-51 Exemption	13,387	16.51%	44.2	3.23%
Limited-Dividend Companies	12	0.01%	2.2	0.16%
Ltd-Profit Housing Companies/Mitchell-Lama	88	0.11%	64.2	4.68%
New Multiple Dwellings - 421a	3,040	3.75%	34.9	2.55%
New Private Housing - 421b	855	1.05%	1.6	0.11%
Redevelopment Companies	160	0.20%	17.0	1.24%
Special Incentive Programs	254	0.31%	9.0	0.66%
State-Assisted Private Housing	23	0.03%	5.2	0.38%
Urban Development Action Area Projects	2,522	3.11%	6.4	0.47%
420-c Low-Income Housing	184	0.23%	13.8	1.01%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>881</b>	<b>1.09%</b>	<b>67.6</b>	<b>4.93%</b>
Industrial & Commercial Incentive Program	881	1.09%	67.6	4.93%
<b>INDIVIDUAL ASSISTANCE</b>	<b>54,824</b>	<b>67.59%</b>	<b>27.8</b>	<b>2.03%</b>
Disabled Homeowner	383	0.47%	0.7	0.05%
School Tax Relief	44,782	55.21%	18.2	1.33%
Senior Citizen Homeowner	4,577	5.64%	7.5	0.55%
Veterans Exemption	5,082	6.27%	1.4	0.10%

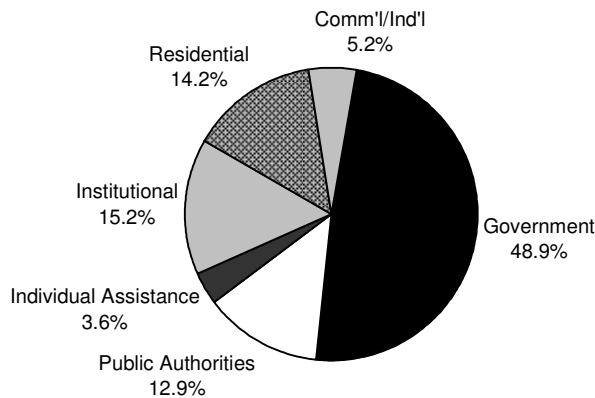
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.



**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
BROOKLYN by Exemption Type  
FY 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>223,329</b>	<b>100%</b>	<b>2,441.8</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,542</b>	<b>2.03%</b>	<b>1,509.8</b>	<b>61.83%</b>
<b>GOVERNMENT</b>	<b>2,390</b>	<b>1.07%</b>	<b>1,194.4</b>	<b>48.91%</b>
New York City	2,218	0.99%	1,093.5	44.78%
New York State	99	0.04%	34.9	1.43%
U.S. Government	73	0.03%	66.0	2.70%
<b>PUBLIC AUTHORITIES</b>	<b>2,152</b>	<b>0.96%</b>	<b>315.4</b>	<b>12.92%</b>
Economic Development Corporation	20	0.01%	11.2	0.46%
Industrial Development Agency	176	0.08%	24.0	0.98%
Metropolitan Transportation Authority	1,433	0.64%	147.9	6.06%
NYC Educational Construction Fund	0	0.00%	0.0	0.00%
NYC Housing Authority	483	0.22%	98.1	4.02%
NYS Dormitory Authority	13	0.01%	10.9	0.44%
NYS Urban Development Corporation	6	0.00%	6.8	0.28%
Port Authority of NY & NJ	16	0.01%	7.4	0.30%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
Power Authority of the State of NY	3	0.00%	9.0	0.37%

**Brooklyn 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  
BROOKLYN by Exemption Type  
FY 2011**

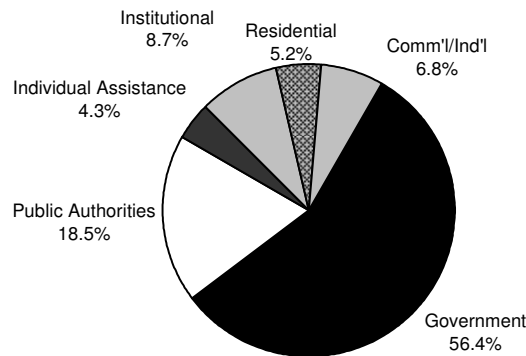
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>218,787</b>	<b>97.97%</b>	<b>932.0</b>	<b>38.17%</b>
<b>INSTITUTIONAL</b>	<b>5,598</b>	<b>2.51%</b>	<b>370.6</b>	<b>15.18%</b>
Cemeteries	32	0.01%	21.2	0.87%
Charitable	734	0.33%	40.8	1.67%
Cultural Institutions	9	0.00%	0.5	0.02%
Educational Facilities	121	0.05%	43.7	1.79%
Medical Care	253	0.11%	78.4	3.21%
Religious	4,353	1.95%	180.9	7.41%
Special Interest	96	0.04%	5.1	0.21%
<b>RESIDENTIAL</b>	<b>36,210</b>	<b>16.21%</b>	<b>346.8</b>	<b>14.20%</b>
Housing Development Fund Companies	106	0.05%	15.1	0.62%
HPD Div. of Alternative Management(DAMP)	216	0.10%	2.7	0.11%
J-51 Exemption	4,954	2.22%	45.8	1.88%
Limited-Dividend Companies	9	0.00%	1.7	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	97	0.04%	52.4	2.14%
New Multiple Dwellings - 421a	22,625	10.13%	167.6	6.86%
New Private Housing - 421b	1,438	0.64%	3.2	0.13%
Redevelopment Companies	140	0.06%	20.0	0.82%
Special Incentive Programs	247	0.11%	4.4	0.18%
State-Assisted Private Housing	19	0.01%	4.4	0.18%
Urban Development Action Area Projects	5,967	2.67%	13.9	0.57%
420-c Low-Income Housing	392	0.18%	15.6	0.64%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,414</b>	<b>1.08%</b>	<b>126.2</b>	<b>5.17%</b>
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,409	1.08%	126.1	5.17%
Industrial Waste Facility	3	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>174,565</b>	<b>78.16%</b>	<b>88.4</b>	<b>3.62%</b>
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	1,111	0.50%	2.1	0.09%
School Tax Relief	145,760	65.27%	55.6	2.28%
Senior Citizen Homeowner	13,957	6.25%	26.6	1.09%
Veterans Exemption	13,735	6.15%	4.1	0.17%

\* 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  
QUEENS by Exemption Type  
FY 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>281,417</b>	<b>100%</b>	<b>3,196.5</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,433</b>	<b>1.58%</b>	<b>2,396.4</b>	<b>74.97%</b>
<b>GOVERNMENT</b>	<b>2,581</b>	<b>0.92%</b>	<b>1,804.1</b>	<b>56.44%</b>
New York City	2,247	0.80%	1,572.4	49.19%
New York State	224	0.08%	28.7	0.90%
U.S. Government	101	0.04%	202.9	6.35%
Foreign Governments	9	0.00%	0.1	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>1,852</b>	<b>0.66%</b>	<b>592.3</b>	<b>18.53%</b>
Economic Development Corporation	19	0.01%	1.5	0.05%
Industrial Development Agency	138	0.05%	78.8	2.46%
Metropolitan Transportation Authority	1,183	0.42%	211.1	6.60%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.04%	15.2	0.48%
NYC Educational Construction Fund	2	0.00%	0.8	0.03%
NYC Housing Authority	300	0.11%	38.8	1.21%
NYS Dormitory Authority	63	0.02%	49.3	1.54%
NYS Urban Development Corporation	4	0.00%	0.2	0.01%
Port Authority of NY & NJ	14	0.00%	105.1	3.29%
Power Authority of the State of NY	7	0.00%	91.5	2.86%

**Queens 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  
QUEENS by Exemption Type  
FY 2011**

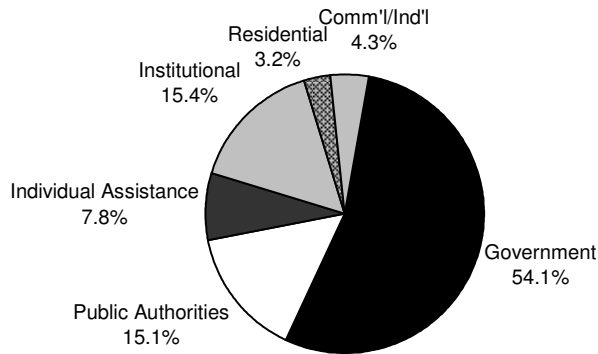
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>276,984</b>	<b>98.42%</b>	<b>800.0</b>	<b>25.03%</b>
<b>INSTITUTIONAL</b>	<b>3,523</b>	<b>1.25%</b>	<b>278.3</b>	<b>8.71%</b>
Cemeteries	87	0.03%	27.1	0.85%
Charitable	496	0.18%	21.2	0.66%
Cultural Institutions	15	0.01%	0.7	0.02%
Educational Facilities	73	0.03%	38.0	1.19%
Medical Care	147	0.05%	46.4	1.45%
Religious	2,603	0.92%	139.7	4.37%
Special Interest	102	0.04%	5.2	0.16%
<b>RESIDENTIAL</b>	<b>15,612</b>	<b>5.55%</b>	<b>166.8</b>	<b>5.22%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	18	0.01%	4.9	0.15%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	418	0.15%	11.9	0.37%
Ltd-Profit Housing Companies/Mitchell-Lama	33	0.01%	26.7	0.84%
New Multiple Dwellings - 421a	10,694	3.80%	93.7	2.93%
New Private Housing - 421b	2,671	0.95%	5.5	0.17%
Redevelopment Companies	13	0.00%	11.4	0.36%
Special Incentive Programs	24	0.01%	1.1	0.03%
State-Assisted Private Housing	10	0.00%	4.8	0.15%
Urban Development Action Area Projects	1,707	0.61%	5.0	0.16%
420-c Low-Income Housing	15	0.01%	1.6	0.05%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,397</b>	<b>0.85%</b>	<b>217.6</b>	<b>6.81%</b>
Industrial & Commercial Incentive Program	2,272	0.81%	205.9	6.44%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.04%	11.2	0.35%
<b>INDIVIDUAL ASSISTANCE</b>	<b>255,452</b>	<b>90.77%</b>	<b>137.4</b>	<b>4.30%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	1,531	0.54%	2.8	0.09%
School Tax Relief	203,013	72.14%	84.8	2.65%
Senior Citizen Homeowner	22,561	8.02%	41.4	1.30%
Veterans Exemption	28,346	10.07%	8.4	0.26%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
STATEN ISLAND by Exemption Type  
FY 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>117,140</b>	<b>100%</b>	<b>570.1</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>3,450</b>	<b>2.95%</b>	<b>394.9</b>	<b>69.28%</b>
<b>GOVERNMENT</b>	<b>2,859</b>	<b>2.44%</b>	<b>308.6</b>	<b>54.14%</b>
New York City	2,156	1.84%	273.9	48.04%
New York State	682	0.58%	24.9	4.36%
U.S. Government	21	0.02%	9.9	1.74%
<b>PUBLIC AUTHORITIES</b>	<b>591</b>	<b>0.50%</b>	<b>86.3</b>	<b>15.14%</b>
Economic Development Corporation	160	0.14%	6.5	1.13%
Industrial Development Agency	7	0.01%	3.5	0.61%
Metropolitan Transportation Authority	332	0.28%	21.5	3.77%
NYC Educational Construction Fund	3	0.00%	23.7	4.16%
NYC Housing Authority	15	0.01%	5.8	1.01%
NYS Dormitory Authority	6	0.01%	4.1	0.71%
NYS Urban Development Corporation	1	0.00%	2.7	0.48%
Port Authority of NY & NJ	64	0.05%	15.7	2.75%
Power Authority of the State of NY	3	0.00%	2.9	0.51%

**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 2011**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>113,690</b>	<b>97.05%</b>	<b>175.1</b>	<b>30.72%</b>
<b>INSTITUTIONAL</b>	<b>964</b>	<b>0.82%</b>	<b>87.8</b>	<b>15.40%</b>
Cemeteries	46	0.04%	12.1	2.12%
Charitable	227	0.19%	11.1	1.94%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	42	0.04%	8.1	1.43%
Medical Care	35	0.03%	15.6	2.73%
Religious	550	0.47%	37.0	6.49%
Special Interest	62	0.05%	3.9	0.68%
<b>RESIDENTIAL</b>	<b>5,897</b>	<b>5.03%</b>	<b>18.3</b>	<b>3.21%</b>
Housing Development Fund Companies	6	0.01%	1.1	0.19%
J-51 Exemption	4	0.00%	1.2	0.22%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.4	0.24%
New Multiple Dwellings - 421a	196	0.17%	2.3	0.41%
New Private Housing - 421b	5,639	4.81%	10.4	1.82%
Redevelopment Companies	8	0.01%	0.9	0.15%
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	28	0.02%	0.0	0.01%
420-c Low-Income Housing	5	0.00%	0.6	0.10%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>660</b>	<b>0.56%</b>	<b>24.6</b>	<b>4.32%</b>
Environmental Protection Exemption	6	0.01%	0.0	0.00%
Industrial & Commercial Incentive Program	652	0.56%	24.6	4.32%
Industrial Waste Facility	2	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>106,169</b>	<b>90.63%</b>	<b>44.4</b>	<b>7.79%</b>
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	998	0.85%	1.8	0.31%
School Tax Relief	85,493	72.98%	27.7	4.87%
Senior Citizen Homeowner	6,616	5.65%	11.0	1.93%
Veterans Exemption	13,060	11.15%	3.9	0.68%

\* 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, current-year collection of taxes levied in prior years, 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 Tax Services (ORPTS). 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 current-year collection of taxes levied in 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 2011

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		147,629.2	Total of all taxable billable assessed value
STAR	add	1,360.1	Value of STAR exemption
Levy Roll		148,989.3	Assessment roll used for tax fixing
Tax excluding veterans		18,290.8	Levy roll times tax rate for each class
Veterans (school tax)	add	33.0	Veterans' exemption times school tax rate
Total Levy		18,323.7	Total property tax levy
<b>Billing Adjustments</b>			
Total Levy		18,323.7	
STAR	subtract	216.3	Tax value of STAR exemption added back earlier
Abatements	subtract	561.5	Tax abatements that reduce liability
Net Levy Billed		17,545.9	Amount of levy that is billed to property owners



**Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2011**  
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>14,952.7</b>	<b>865.3</b>	<b>15,818.0</b>	<b>2,744.2</b>	<b>21.2</b>	<b>2,765.4</b>	<b>-150.2</b>	<b>0.4</b>	<b>2,614.7</b>
1-Family	6,692.2	456.8	7,149.0	1,240.0	13.1	1,253.0	-79.3	0.0	1,173.7
2-Family	5,464.5	303.2	5,767.7	1,000.5	6.6	1,007.1	-52.7	0.0	954.5
3-Family	1,835.7	73.5	1,909.3	331.5	1.1	332.6	-12.8	-0.3	319.5
Condominiums	235.9	18.5	254.4	44.2	0.2	44.3	-3.2	0.0	41.1
Vacant Land	141.5	0.0	141.5	24.6	0.0	24.6	0.0	0.0	24.6
Other	582.9	13.2	596.1	103.5	0.2	103.7	-2.3	0.0	101.4
<b>CLASS 2</b>	<b>50,771.3</b>	<b>493.4</b>	<b>51,264.7</b>	<b>6,844.5</b>	<b>11.8</b>	<b>6,856.3</b>	<b>-65.9</b>	<b>544.4</b>	<b>6,246.1</b>
Rentals	21,874.5	0.4	21,874.9	2,920.1	0.0	2,920.1	-0.1	-65.7	2,854.4
Cooperatives	13,946.5	375.9	14,322.4	1,912.5	9.4	1,921.9	-50.2	-298.7	1,573.0
Condominiums	7,390.3	68.4	7,458.6	995.9	1.1	997.1	-9.1	-133.5	854.4
Condops	1,289.6	20.8	1,310.5	175.0	0.4	175.4	-2.8	-24.3	148.3
Conrentals <sup>1</sup>	236.1	0.0	236.1	31.5	0.4	31.9	0.0	-0.6	31.2
4-10 Fam Rentals	5,048.4	14.1	5,062.5	676.0	0.4	676.4	-1.9	-7.6	666.9
2-10 Fam Co-ops	512.7	10.6	523.3	69.9	0.1	70.0	-1.4	-9.7	58.9
2-10 Fam Condos	448.3	2.8	451.1	60.2	0.0	60.3	-0.4	-3.9	56.0
2-10 Fam Condops	24.9	0.3	25.3	3.4	0.0	3.4	0.0	-0.4	2.9
<b>CLASS 3</b>	<b>11,036.0</b>	<b>0.0</b>	<b>11,036.0</b>	<b>1,394.0</b>	<b>0.0</b>	<b>1,394.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,394.0</b>
Special Franchise	8,601.7	0.0	8,601.7	1,086.5	0.0	1,086.5	0.0	0.0	1,086.5
Locally Assessed	2,433.6	0.0	2,433.6	307.4	0.0	307.4	0.0	0.0	307.4
Other	0.6	0.0	0.6	0.1	0.0	0.1	0.0	0.0	0.1
<b>CLASS 4</b>	<b>70,869.2</b>	<b>1.5</b>	<b>70,870.7</b>	<b>7,308.1</b>	<b>0.0</b>	<b>7,308.1</b>	<b>-0.2</b>	<b>16.7</b>	<b>7,291.2</b>
Office Buildings	33,074.2	0.2	33,074.5	3,407.1	0.0	3,407.1	0.0	-6.9	3,400.2
Store Buildings	9,497.9	0.5	9,498.5	980.3	0.0	980.3	-0.1	-0.1	980.2
Loft Buildings	2,551.5	0.1	2,551.6	263.4	0.0	263.4	0.0	-0.8	262.5
Utility Property	2,801.0	0.0	2,801.0	289.1	0.0	289.1	0.0	0.0	289.1
Hotels	4,810.3	0.0	4,810.3	496.5	0.0	496.5	0.0	-0.1	496.3
Factories	1,413.6	0.0	1,413.6	145.9	0.0	145.9	0.0	-3.4	142.5
Comm'l condos	8,445.3	0.5	8,445.8	871.7	0.0	871.7	-0.1	-3.8	867.8
Garages	2,204.6	0.1	2,204.7	227.5	0.0	227.5	0.0	0.0	227.5
Warehouses	2,085.5	0.0	2,085.5	215.2	0.0	215.2	0.0	-1.1	214.2
Vacant Land	1,102.1	0.0	1,102.1	113.7	0.0	113.7	0.0	0.0	113.7
Health&Educational	1,425.3	0.0	1,425.3	147.1	0.0	147.1	0.0	-0.2	146.9
Theaters	253.6	0.0	253.6	26.2	0.0	26.2	0.0	-0.2	26.0
Cultural&Rec	436.2	0.0	436.2	45.0	0.0	45.0	0.0	-0.1	44.9
Other	768.1	0.0	768.1	79.3	0.0	79.3	0.0	0.0	79.3
<b>TOTAL</b>	<b>147,629.2</b>	<b>1,360.1</b>	<b>148,989.3</b>	<b>18,290.8</b>	<b>33.0</b>	<b>18,323.7</b>	<b>-216.3</b>	<b>-561.5</b>	<b>17,545.9</b>

<sup>1</sup> Condo buildings containing rental units.

**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 2011 SCRIE abatements totaled \$124.6 million.

**FY 2011 ABATEMENTS**  
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					Total
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	
	Lease	Res. Conversion				
<b>All</b>	\$11,835,933	\$36,574,858	\$3,584,246	\$413,917,328	\$95,608,628	\$561,520,993
<b>CLASS 1</b>	-	-	5,194	-	418,062	423,256
1-Family	-	-	-	-	6,898	6,898
2-Family	-	-	-	-	33,422	33,422
3-Family	-	-	-	-	290,794	290,794
Condominiums	-	-	-	-	37,364	37,364
Vacant Land	-	-	5,194	-	2,384	7,578
Other	-	-	-	-	47,200	47,200
<b>CLASS 2</b>	-	35,460,336	-	413,917,328	94,986,061	544,363,725
Rentals	-	16,635,019	-	-	49,035,164	65,670,183
Cooperatives	-	-	-	278,639,078	20,067,751	298,706,829
Condominiums	-	17,559,303	-	98,929,101	17,040,206	133,528,610
Condops	-	214,372	-	23,440,208	652,353	24,306,933
Conrentals <sup>1</sup>	-	578,138	-	-	66,834	644,972
4-10 Fam. Rentals	-	283,252	-	-	7,274,518	7,557,770
2-10 Fam. Co-ops	-	-	-	9,411,149	271,941	9,683,090
2-10 Fam. Condos	-	190,252	-	3,105,021	572,819	3,868,092
2-10 Fam. Condops	-	-	-	392,771	4,475	397,246
<b>CLASS 4</b>	11,835,933	1,114,522	3,579,052	-	204,505	16,734,012
Office Buildings	6,931,726	-	194,885	-	3,333	7,129,944
Store Buildings	-	29,345	13,969	-	36,177	79,491
Loft Buildings	194,227	-	590,391	-	23,300	807,918
Hotels	-	131,123	-	-	8,306	139,429
Factories	1,292,499	-	2,145,331	-	-	3,437,830
Comm'l condos	2,626,480	954,054	17,347	-	2,563	3,600,444
Garages	-	-	19,836	-	-	19,836
Warehouses	723,924	-	349,069	-	-	1,072,993
Vacant Land	-	-	22,004	-	3,574	25,578
Health&Educational	67,077	-	-	-	108,569	175,646
Theaters	-	-	166,987	-	-	166,987
Cultural&Rec	-	-	-	-	-	-
Other	-	-	59,233	-	18,683	77,916

### 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.

## OFFICE BUILDING PROFILE

FY 2011

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	6,829	2,147	546	1,610	1,731	795
Sq. Ft. (000)	469,156.6	397,534.4	10,027.4	27,907.0	27,536.4	6,151.4
Market Value	\$93,729.3	\$85,692.6	\$1,084.9	\$3,224.1	\$3,106.0	\$621.7
Billable AV	\$33,074.2	\$31,050.9	\$262.4	\$687.2	\$913.9	\$159.8
Exempt AV	\$6,846.6	\$5,470.3	\$200.2	\$673.6	\$388.5	\$114.0
<b>Fully Taxable</b>						
Number of Parcels	5,276	1,735	356	1,190	1,382	613
Sq. Ft. (000)	311,655.2	277,958.1	4,368.7	11,137.2	14,922.7	3,268.5
Market Value	\$64,404.5	\$60,865.8	\$490.1	\$1,179.1	\$1,586.7	\$282.8
Billable AV	\$26,962.4	\$25,510.4	\$194.7	\$487.8	\$649.5	\$120.0
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Partially Taxable</b>						
Number of Parcels	1,067	203	129	307	274	154
Sq. Ft. (000)	93,006.6	68,874.2	4,095.1	8,235.5	10,030.9	1,771.0
Market Value	\$17,778.1	\$15,079.9	\$428.8	\$862.1	\$1,184.9	\$222.3
Billable AV	\$6,111.9	\$5,540.5	\$67.8	\$199.4	\$264.4	\$39.8
Exempt AV	\$1,500.4	\$904.0	\$121.6	\$168.1	\$247.9	\$58.9
<b>Fully Exempt</b>						
Number of Parcels	486	209	61	113	75	28
Sq. Ft. (000)	64,494.7	50,702.1	1,563.6	8,534.3	2,582.8	1,111.9
Market Value	\$11,546.7	\$9,746.9	\$166.0	\$1,182.9	\$334.4	\$116.5
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$5,346.1	\$4,566.4	\$78.6	\$505.5	\$140.6	\$55.0

Totals may not add due to rounding.

## OFFICE BUILDING PROFILE - Selected Areas

FY 2011

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
<b>MANHATTAN</b>			\$ (millions)		
<i>Financial/WTC</i>	<b>94</b>	<b>54,721.1</b>	<b>8,926.7</b>	<b>2,241.9</b>	<b>1,745.5</b>
Fully Taxable	53	15,436.3	2,400.8	1,028.8	0.0
Partially Taxable	29	20,301.7	3,002.5	1,213.1	82.3
Fully Exempt	12	18,983.1	3,523.4	0.0	1,663.2
<i>Insurance/Civic Ctr</i>	<b>188</b>	<b>34,777.5</b>	<b>4,724.4</b>	<b>1,459.1</b>	<b>580.4</b>
Fully Taxable	151	17,609.2	2,452.8	1,006.1	0.0
Partially Taxable	17	7,896.2	1,187.1	453.0	57.9
Fully Exempt	20	9,272.0	1,084.5	0.0	522.5
<i>Midtown South</i>	<b>583</b>	<b>54,917.8</b>	<b>10,190.6</b>	<b>3,805.5</b>	<b>369.5</b>
Fully Taxable	509	41,894.8	7,627.4	3,091.8	0.0
Partially Taxable	46	10,092.3	2,158.1	713.7	179.4
Fully Exempt	28	2,930.7	405.1	0.0	190.1
<i>Midtown West</i>	<b>368</b>	<b>105,762.4</b>	<b>22,189.9</b>	<b>7,740.0</b>	<b>1,805.6</b>
Fully Taxable	313	81,200.6	16,113.2	6,796.5	0.0
Partially Taxable	27	10,650.2	2,603.1	943.5	177.5
Fully Exempt	28	13,911.6	3,473.5	0.0	1,628.1
<i>Grand Central</i>	<b>307</b>	<b>72,099.4</b>	<b>15,973.2</b>	<b>6,234.4</b>	<b>554.9</b>
Fully Taxable	249	55,823.8	11,240.7	4,740.7	0.0
Partially Taxable	28	13,161.0	3,918.6	1,493.7	193.9
Fully Exempt	30	3,114.7	813.8	0.0	361.0
<i>Plaza</i>	<b>356</b>	<b>69,323.2</b>	<b>22,547.3</b>	<b>9,277.2</b>	<b>245.3</b>
Fully Taxable	293	62,255.2	20,256.9	8,536.1	0.0
Partially Taxable	27	6,271.9	2,124.2	741.1	162.5
Fully Exempt	36	796.1	166.2	0.0	82.9
<b>BROOKLYN</b>					
<i>Downtown</i>	<b>97</b>	<b>12,663.7</b>	<b>1,639.0</b>	<b>215.6</b>	<b>480.3</b>
Fully Taxable	55	2,695.8	277.2	116.6	0.0
Partially Taxable	12	2,433.1	291.8	99.1	22.5
Fully Exempt	30	7,534.8	1,070.0	0.0	457.7

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE - Selected Areas**  
**By Office Class**  
 FY 2011

	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>40</b>	<b>39,871.6</b>	<b>40</b>	<b>14,578.4</b>	<b>14</b>	<b>271.1</b>
Fully Taxable	17	9,936.8	24	5,311.1	12	188.3
Partially Taxable	14	13,625.1	14	6,613.3	1	63.3
Fully Exempt	9	16,309.7	2	2,653.9	1	19.5
<i>Insurance/Civic Ctr</i>	<b>23</b>	<b>16,213.9</b>	<b>64</b>	<b>15,399.4</b>	<b>101</b>	<b>3,164.2</b>
Fully Taxable	11	6,778.3	47	8,260.1	93	2,570.8
Partially Taxable	7	5,092.3	8	2,713.8	2	90.1
Fully Exempt	5	4,343.3	9	4,425.4	6	503.3
<i>Midtown South</i>	<b>13</b>	<b>5,959.8</b>	<b>190</b>	<b>35,621.4</b>	<b>380</b>	<b>13,336.6</b>
Fully Taxable	9	3,650.9	165	27,091.3	335	11,152.5
Partially Taxable	4	2,308.9	19	7,076.4	23	707.1
Fully Exempt	0	0.0	6	1,453.7	22	1,477.0
<i>Midtown West</i>	<b>53</b>	<b>54,548.2</b>	<b>158</b>	<b>35,318.5</b>	<b>157</b>	<b>15,895.7</b>
Fully Taxable	34	36,949.1	138	29,038.0	141	15,213.5
Partially Taxable	6	5,048.7	15	5,387.3	6	214.2
Fully Exempt	13	12,550.4	5	893.2	10	468.0
<i>Grand Central</i>	<b>97</b>	<b>49,451.5</b>	<b>95</b>	<b>12,625.9</b>	<b>115</b>	<b>10,022.1</b>
Fully Taxable	77	36,033.3	78	10,246.2	94	9,544.3
Partially Taxable	15	11,630.1	8	1,481.6	5	49.2
Fully Exempt	5	1,788.0	9	898.0	16	428.6
<i>Plaza</i>	<b>151</b>	<b>62,180.8</b>	<b>41</b>	<b>3,901.3</b>	<b>164</b>	<b>3,241.0</b>
Fully Taxable	132	56,589.0	36	3,191.5	125	2,474.7
Partially Taxable	16	5,242.7	3.0	641.6	8	387.7
Fully Exempt	3	349.2	2	68.3	31	378.7
<b>BROOKLYN</b>						
<i>Downtown</i>	<b>14</b>	<b>7,020.0</b>	<b>30</b>	<b>3,385.6</b>	<b>53</b>	<b>2,258.1</b>
Fully Taxable	0	0.0	22	2,091.8	33	604.0
Partially Taxable	2	1,185.1	2	256.0	8	991.9
Fully Exempt	12	5,834.9	6	1,037.7	12	662.1

Totals may not add due to rounding.

**OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas**  
**By Office Class - FY 2011**  
(\$ 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>7,202.8</b>	<b>1,660.9</b>	<b>1,574.8</b>	<b>1,681.2</b>	<b>568.1</b>	<b>165.7</b>	<b>42.7</b>	<b>12.9</b>	<b>4.9</b>
Fully Taxable	1,753.0	757.8	0.0	618.1	258.7	0.0	29.7	12.3	0.0
Partially Taxable	2,196.2	903.1	47.2	797.1	309.4	31.9	9.2	0.6	3.2
Fully Exempt	3,253.6	0.0	1,527.7	266.0	0.0	133.8	3.8	0.0	1.7
<i>Insurance/Civic Ctr</i>	<b>2,439.6</b>	<b>776.7</b>	<b>288.6</b>	<b>1,843.3</b>	<b>546.0</b>	<b>229.5</b>	<b>441.5</b>	<b>136.4</b>	<b>62.4</b>
Fully Taxable	1,083.2	444.6	0.0	1,052.2	429.4	0.0	317.5	132.2	0.0
Partially Taxable	811.1	332.1	28.6	358.5	116.7	27.4	17.5	4.2	2.0
Fully Exempt	545.3	0.0	260.0	432.6	0.0	202.0	106.6	0.0	60.5
<i>Midtown South</i>	<b>1,384.3</b>	<b>510.7</b>	<b>70.0</b>	<b>6,619.6</b>	<b>2,506.2</b>	<b>189.0</b>	<b>2,186.7</b>	<b>788.7</b>	<b>110.5</b>
Fully Taxable	849.1	354.7	0.0	4,928.3	1,989.5	0.0	1,850.0	747.7	0.0
Partially Taxable	535.2	156.0	70.0	1,488.3	516.7	97.2	134.7	41.0	12.2
Fully Exempt	0.0	0.0	0.0	203.1	0.0	91.7	202.0	0.0	98.4
<i>Midtown West</i>	<b>15,220.5</b>	<b>5,000.7</b>	<b>1,622.0</b>	<b>5,867.6</b>	<b>2,326.9</b>	<b>147.2</b>	<b>1,101.8</b>	<b>412.4</b>	<b>36.4</b>
Fully Taxable	10,428.9	4,427.5	0.0	4,682.4	1,968.5	0.0	1,001.9	400.5	0.0
Partially Taxable	1,520.8	573.3	87.9	1,039.7	358.4	83.9	42.5	11.9	5.7
Fully Exempt	3,270.7	0.0	1,534.1	145.5	0.0	63.3	57.3	0.0	30.8
<i>Grand Central</i>	<b>13,182.1</b>	<b>5,200.8</b>	<b>405.4</b>	<b>2,419.5</b>	<b>912.1</b>	<b>111.9</b>	<b>371.6</b>	<b>121.5</b>	<b>37.6</b>
Fully Taxable	9,060.6	3,831.2	0.0	1,895.2	791.9	0.0	285.0	117.6	0.0
Partially Taxable	3,574.6	1,369.5	172.6	333.7	120.2	20.6	10.4	3.9	0.7
Fully Exempt	547.0	0.0	232.7	190.7	0.0	91.2	76.2	0.0	37.0
<i>Plaza</i>	<b>20,838.2</b>	<b>8,612.2</b>	<b>181.6</b>	<b>896.7</b>	<b>372.5</b>	<b>12.1</b>	<b>812.4</b>	<b>292.5</b>	<b>51.6</b>
Fully Taxable	18,806.2	7,923.5	0.0	790.1	339.0	0.0	660.6	273.6	0.0
Partially Taxable	1,943.6	688.7	137.7	96.2	33.6	6.6	84.4	18.9	18.1
Fully Exempt	88.4	0.0	43.9	10.4	0.0	5.5	67.4	0.0	33.5
<b>BROOKLYN</b>									
<i>Downtown</i>	<b>1,066.0</b>	<b>72.7</b>	<b>387.2</b>	<b>347.6</b>	<b>96.9</b>	<b>49.6</b>	<b>225.4</b>	<b>46.1</b>	<b>43.5</b>
Fully Taxable	0.0	0.0	0.0	214.3	91.1	0.0	62.9	25.4	0.0
Partially Taxable	178.1	72.7	6.2	21.5	5.7	2.7	92.2	20.7	13.7
Fully Exempt	887.9	0.0	381.1	111.8	0.0	46.9	70.3	0.0	29.8

Totals may not add due to rounding.

**Home Sales - Most Recent Four Quarters**

1Qtr 2010 2Qtr 2010 3Qtr 2010 4Qtr 2010

**One-family**

Number of Sales	2,235	2,831	2,279	2,263
Median Price	\$390,000	\$395,000	\$400,000	\$395,000

**Two-family**

Number of Sales	2,012	2,192	1,872	1,832
Median Price	\$445,754	\$448,018	\$435,000	\$446,712

**Three-family**

Number of Sales	542	553	509	467
Median Price	\$527,375	\$545,000	\$530,000	\$535,000

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

## Number of Sales

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
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
2010	90	623	1,562	5,061	2,272

## Median Sales Price

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
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
2010	5,212,500	343,750	475,000	395,000	380,000

**Citywide Home Sales  
1990 - 2010**

**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%
2010	9,608	-0.3%	7,908	-0.8%	2,071	5.9%

**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%
2010	395,000	0.3%	445,000	-3.5%	535,000	-4.8%



Part V

Cooperative and Condominium Tax Abatement Program

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM  
FY 2011

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	246	35,096	5,585,924	4	316	15,181	25	5,664	1,089,580
17.5%	5,375	264,882	306,297,282	3,005	148,593	249,066,969	181	10,356	5,106,838
<b>TOTAL</b>	<b>5,621</b>	<b>299,978</b>	<b>311,883,206</b>	<b>3,009</b>	<b>148,909</b>	<b>249,082,150</b>	<b>206</b>	<b>16,020</b>	<b>6,196,418</b>
<b>Condominiums</b>									
25.0%	36	5,744	718,088	2	1,877	2,390	2	167	36,984
17.5%	1,089	55,938	101,316,034	819	45,739	94,911,163	11	438	332,155
<b>TOTAL</b>	<b>1,125</b>	<b>61,682</b>	<b>102,034,122</b>	<b>821</b>	<b>47,616</b>	<b>94,913,553</b>	<b>13</b>	<b>605</b>	<b>369,139</b>
<b>All Apartments</b>									
25.0%	282	40,840	6,304,012	6	2,193	17,571	27	5,831	1,126,564
17.5%	6,464	320,820	407,613,316	3,824	194,332	343,978,132	192	10,794	5,438,993
<b>GRAND TOTAL</b>	<b>6,746</b>	<b>361,660</b>	<b>413,917,328</b>	<b>3,830</b>	<b>196,525</b>	<b>343,995,703</b>	<b>219</b>	<b>16,625</b>	<b>6,565,557</b>

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	114	7,921	740,982	93	20,034	3,481,786	10	1,161	258,395
17.5%	1,287	39,786	20,111,414	889	65,649	31,805,026	13	498	207,035
<b>TOTAL</b>	<b>1,401</b>	<b>47,707</b>	<b>20,852,396</b>	<b>982</b>	<b>85,683</b>	<b>35,286,812</b>	<b>23</b>	<b>1,659</b>	<b>465,430</b>
<b>Condominiums</b>									
25.0%	13	1,327	235,269	11	1,472	199,350	8	901	244,095
17.5%	146	1,923	1,716,072	98	6,954	3,923,664	15	884	432,980
<b>TOTAL</b>	<b>159</b>	<b>3,250</b>	<b>1,951,341</b>	<b>109</b>	<b>8,426</b>	<b>4,123,014</b>	<b>23</b>	<b>1,785</b>	<b>677,075</b>
<b>All Apartments</b>									
25.0%	127	9,248	976,251	104	21,506	3,681,136	18	2,062	502,490
17.5%	1,433	41,709	21,827,486	987	72,603	35,728,690	28	1,382	640,015
<b>GRAND TOTAL</b>	<b>1,560</b>	<b>50,957</b>	<b>22,803,737</b>	<b>1,091</b>	<b>94,109</b>	<b>39,409,826</b>	<b>46</b>	<b>3,444</b>	<b>1,142,505</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 2010, 2009 and 2008 as of June 30<sup>1</sup>

By Quarter	Number of Parcels*			Delinquency Amount (\$ millions)		
	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2010	Fiscal 2009	Fiscal 2008
First Quarter	34,294	32,405	33,963	85.7	67.7	66.6
Second Quarter	39,852	34,855	38,490	40.8	23.2	29.6
Third Quarter	56,810	58,561	53,613	138.9	121.9	109.7
Fourth Quarter	72,927	73,686	67,798	76.5	71.1	56.1
<b>Total</b>				<b>341.9</b>	<b>283.9</b>	<b>262.0</b>
<b>Delinquency rate</b>				<b>1.92%</b>	<b>1.75%</b>	<b>1.80%</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 2010	Fiscal 2009	Fiscal 2008	Fiscal 2010	Fiscal 2009	Fiscal 2008
Class One	48,160	49,472	50,583	83.1	76.5	74.7
Class Two	17,544	18,250	14,439	119.4	101.0	84.9
Class Three	10	13	16	0.0	0.1	0.4
Class Four	11,821	11,715	9,974	138.8	105.8	101.6
Unidentified**	18	27	27	0.5	0.5	0.4
<b>Total</b>	<b>77,553</b>	<b>79,477</b>	<b>75,039</b>	<b>341.9</b>	<b>283.9</b>	<b>262.0</b>
<b>Delinquency rate</b>				<b>1.92%</b>	<b>1.75%</b>	<b>1.80%</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 2010	Fiscal 2009	Fiscal 2008	Fiscal 2010	Fiscal 2009	Fiscal 2008
Manhattan	9,415	9,944	7,189	102.7	84.1	72.0
Bronx	8,698	9,131	9,158	44.7	36.6	47.7
Brooklyn	27,265	26,987	26,229	89.3	78.0	68.8
Queens	23,866	24,689	23,700	83.9	65.9	57.4
Staten Island	8,309	8,726	8,763	21.3	19.3	16.0
<b>Total</b>	<b>77,553</b>	<b>79,477</b>	<b>75,039</b>	<b>341.9</b>	<b>283.9</b>	<b>262.0</b>
<b>Delinquency rate</b>				<b>1.92%</b>	<b>1.75%</b>	<b>1.80%</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**

	FY2010 as of 6/30/2010			FY2009 as of 6/30/2009		
	Parcels	Arrears (\$ millions)	Rate	Parcels	Arrears (\$ millions)	Rate
<b>CLASS 1</b>						
1-Family	17,580	31.6	2.8%	17,955	28.6	2.8%
2-Family	15,188	28.6	3.2%	15,794	27.1	3.4%
3-Family	5,158	11.7	3.8%	5,385	11.0	4.0%
Condominiums	1,298	1.4	3.7%	1,175	1.1	3.4%
Res. Multi Use	2,551	5.6	6.2%	2,477	5.0	5.9%
Vacant Land	5,600	3.8	18.2%	5,818	3.3	17.9%
<b>CLASS 2</b>						
Walk-ups	5,173	46.2	3.4%	5,254	40.1	3.1%
Elevator	674	27.8	1.4%	1,676	19.9	1.1%
Cooperatives	580	10.3	0.5%	616	11.2	0.5%
Condominiums	9,759	27.1	2.6%	9,392	22.9	2.4%
Res. Multi Use	1,355	8.0	4.3%	1,311	7.0	3.7%
<b>CLASS 4</b>						
Office Buildings	467	12.2	0.4%	586	13.2	0.4%
Store Buildings	1,980	25.3	2.6%	1,962	20.8	2.3%
Loft Buildings	90	3.5	1.4%	101	3.9	1.6%
Hotels	42	7.3	1.6%	34	2.8	0.8%
Factories	599	8.0	5.5%	692	6.7	4.6%
Comm'l Condos	3,155	8.2	0.9%	2,748	6.1	0.9%
Garages	1,898	13.6	6.0%	2,145	12.0	5.2%
Warehouses	659	8.0	3.9%	596	6.5	3.4%
Vacant Land	1,711	11.7	9.9%	1,563	10.5	11.6%
Hospitals & Health	77	14.3	17.2%	89	3.0	3.3%
Educational	94	8.7	16.7%	83	5.8	13.6%
Theaters	4	0.1	0.6%	7	0.2	0.8%

**MARKET VALUES BY TAX CLASS AND BY BOROUGH**  
**FY 1993 - 2011**  
(\$ 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
2011	390,337.1	188,766.6	25,374.0	189,264.0	793,741.6

<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
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3

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 - 2011**  
(\$ 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
2011	14,952.7	55,530.8	11,036.0	78,176.1	159,695.6

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
2011	14,952.7	50,771.3	11,036.0	70,869.2	147,629.2

NOTE: Totals may not add due to rounding.

**REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH**  
**FY 1992 - 2011**  
(\$ 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
<b>2011</b>	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1

NOTE: Totals may not add due to rounding.

**TAX LEVY DISTRIBUTION BY CLASS**  
FY 1992 - 2011

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%
2011	15.09%	37.42%	7.61%	39.88%	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
2011	2,765.4	6,856.3	1,394.0	7,308.1	18,323.8

Note: Totals may not add due to rounding.



**REAL PROPERTY TAX RATES**  
(Per \$100 of Assessed Value)  
FY 1991 - 2011

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
2011		12.283	17.364	13.353	12.631	10.312

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

**SCHOOL TAX RATES**  
(Per \$100 of Assessed Value)  
FY 1991 - 2011

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
2011		10.206	7.877	-	6.090

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1992 - 2011**  
**(\$ 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%
2011	18,323.7	16,779.6	91.6%

## DETERMINATION OF THE UNUSED OPERATING MARGIN

FY 1992 - 2011

(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges	Unused Margin <sup>1</sup>
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%
2011	921.2	17,402.5	994.0	19,056.1	83.0	2,564.6 13.5%

**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.*

## 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 requirements.

### 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.

A CHRONOLOGY OF TAX CLASS CHANGES				
Fiscal Year	Property Type	Modification	From	To
1985	Residential properties containing 4-6 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1986	Condominiums of three stories or less and built as condominiums.	Reclassification.	Two	One
1987	Residential properties containing 7-10 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1988-1993	Central office and telecommunications equipment.	Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with fiscal 1990 assessment roll, these properties were phased-out over four years, at 25% per year.	--	--
1991	Land and structures owned by utility companies.	Reclassification.	Three	Four
1991	Condominiums with no more than three residential units, provided such property was previously classified as Class One.	Reclassification.	Two	One
1991	a) Residentially zoned vacant land, except such land located in Manhattan south of or adjacent to the south side of 110th Street.  b) Non-residentially zoned vacant land, provided the property (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	--	--
2010	Vacant land in Manhattan above 110th St. 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

**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.

**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).

**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.



**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.