



FOR IMMEDIATE RELEASE
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**DEPARTMENT OF FINANCE PUBLISHES FISCAL YEAR
2016 TENTATIVE ASSESSMENT ROLL**

- **Annual Roll Sets Tentative Values for all New York City Properties**
- **Citywide Market Value Increases 9.1% to \$988 Billion**

Today, Jacques Jiha, Commissioner for the Department of Finance, announced the publication of the tentative property assessment roll for fiscal year 2016. The release of the tentative assessment roll marks the beginning of the time period in which property owners can examine and challenge their property values before the roll is finalized in May. The Assessed Values in the final roll, along with the tax rates and any exemptions or abatements, are used to calculate property taxes for the fiscal year that starts on July 1, 2015.

The total Market Value for the upcoming year is \$988.3 billion, an increase of \$82 billion, or 9.1 percent from the 2015 Fiscal Year. Approximately 6.7 percent of the growth on the tentative roll reflects continued strength of real estate sales and leasing in the city; however, 2.4 percent reflects other factors, including new construction. These other factors include the addition of value of some previously tax exempt properties that may have their exemptions restored on the final roll. Also, this year, Battery Park City's exemptions are being converted to abatements and the development's value is reflected on the tentative roll. These two factors added \$13.5 billion, or 1.5%, in Market Value to the roll.

"The real estate market remains robust in both sales, rentals and leases with strong demand across the board," says Commissioner Jiha. "We are also seeing increased construction activity in the boroughs outside of Manhattan. The Bronx, in particular, has seen an increase of 46% in new construction value, which is very good for job creation in that borough."

Overall Market Values for Class 1, which consists primarily of 1-, 2-, and 3-family homes, rose 7.1 percent citywide to \$444.5 billion. Ninety-eight percent of this increase, or \$28.6 billion, is due to increasing sales prices across the City for Class 1 homes. Assessed Values for Class 1 went up 4.9 percent to \$17.7 billion.

Class 1 homes in 33 neighborhoods in Manhattan and Brooklyn saw median growth of 20%, including the following neighborhoods:

- Central Harlem
- East Harlem
- Chelsea
- Kips Bay
- Carroll Gardens
- Crown Heights
- Prospect Heights
- Bedford-Stuyvesant
- Bushwick
- Greenpoint
- Williamsburg

The total Market Value for Class 2 residential, primarily cooperatives, condominiums and rental apartment buildings, rose \$23.4 billion, or 10.9 percent, to \$239.3 billion citywide. Seventy-five percent of this increase, or \$17.7 billion, is due to market forces, with the remainder coming from other changes, including new construction. State law prohibits the Department of Finance from using sales prices to value condominiums and cooperative buildings, which must be valued as if they were rental buildings. The total Assessed Value for Class 2 increased 10.5 percent to \$69.7 billion.

Class 2 rentals saw a Market Value increase of 14.6 percent and an Assessed Value increase of 12.7 percent. Class 2 cooperatives and condominiums saw a Market Value increase of 8.9 percent and 12.8 percent, respectively. The total Assessed Value increase for Class 2 cooperatives and condominiums are 6.6 percent and 14.2 percent, respectively.

Market Value for Class 3, which includes property with equipment owned by a gas, telephone, or electric company, is tentatively set at \$28.6 billion.

The total Market Value for Class 4 commercial properties increased \$29.1 billion, or 11.8 percent, to \$275.8 billion. Market forces accounted for \$14.4 billion of the increase for non-utility commercial property, while new construction and other forces accounted for \$14.7 billion of the increase. Other factors also include certain previously exempt properties being restored to the roll, which may become exempt again before the final roll. The total Assessed Value for Class 4 increased 10.6 percent. Class 4 office buildings and retail saw an increase of 8.7 percent and 8.3 percent, respectively.

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

Important Dates and Information for Property Owners

With the release of the tentative assessment roll, property owners will now have an opportunity to examine and challenge the values on the roll before the final assessment roll is finalized in May. Department of Finance assessors assign Market Values to all properties in the City annually. All properties are valued by law according to the property's condition on the taxable status date of January 5. Owners who want to challenge their Assessed Values must do so with the New York City Tax Commission, an independent City agency. The deadline for all properties except Class 1 to challenge their values is March 2. The deadline for Class 1 properties to challenge their property values is March 16. Forms are available on the Tax Commission's website, <http://www.nyc.gov/html/taxcomm>.

Owners who believe that the Department of Finance has incorrect property information, such as the wrong number of units or square footage, may file a Request to Update with the Department of Finance. These forms are posted at www.nyc.gov/finance. Filing a Request to Update with the Department of Finance, however, is not a substitute for challenging the Assessed Value with the Tax Commission. The final assessment roll will include any changes based on the decisions made by the New York City Tax Commission, as well as new information the Department of Finance gathers about abatements, exemptions and other adjustments. In June, the Department of Finance will use the final roll to generate property tax bills for fiscal year 2016.

Homeowners who believe they are eligible for the Senior Citizen, Veterans, Disabled, Clergy or STAR exemptions should submit applications by the March 15 deadline in order to have the benefit take effect for the 2016 fiscal year.

The tentative assessment roll will be available on the website at www.nyc.gov/finance by the close of business, Thursday, January 15, 2015. Members of the public who do not have access to the Internet at their home can view the roll on the public computer terminals at the City Register's office in the Department of Finance's Manhattan Business Center, located at 66 John Street. The Department of Finance will also conduct joint outreach sessions with the Tax Commission in each borough in the month of February to answer questions from the public about their property assessments and what to do if they believe they are not correct. The outreach session schedule is as follows:

Date	Borough	Session	Time	Location
2/5/2015	Bronx	Morning	10 am to 12 pm	3030 Third Avenue, 2nd floor
2/17/2015	Bronx	Evening	6 pm to 8 pm	3030 Third Avenue, 2nd floor
2/3/2015	Brooklyn	Morning	10 am to 12 pm	345 Adams Street, 7th Floor Training Room
2/18/2015	Brooklyn	Evening	6 pm to 8 pm	209 Joralemon Street, Brooklyn Borough Hall, Court Room
2/4/2015	Manhattan	Morning	10 am to 12 pm	1 Centre Street, North Mezzanine
2/4/2015	Manhattan	Evening	6 pm to 8 pm	1 Centre Street, 19th Floor, Large Conf Room
2/10/2015	Queens	Morning	10 am to 12 pm	144-06 94th Avenue
2/19/2015	Queens	Evening	6 pm to 8 pm	144-06 94th Avenue
2/11/2015	Staten Island	Evening	6 pm to 8 pm	350 St. Mark's Place (NYC Tax Commission will not be present)
2/12/2015	Staten Island	Morning	10 am to 12 pm	350 St. Mark's Place

View the [Statistical Summary](#).

For more details on the roll contact Sonia Alleyne -Department of Finance (212) 602-7026 AlleyneS@finance.nyc.gov.