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**THE CITY OF NEW YORK  
DEPARTMENT OF FINANCE  
DIVISION OF TAX POLICY**

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**ANNUAL REPORT OF THE  
NEW YORK CITY  
PROPERTY TAX**

**FISCAL YEAR 2017**

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**BILL DE BLASIO, MAYOR**

**JACQUES JIHA, PH.D., COMMISSIONER**

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**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY  
APRIL 2017**



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**"Fast Facts" for FY 2017**  
(\$ Millions; Percent Change from FY 2016)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>1,102,031</b>	<b>0.6%</b>	<b>\$360,671.7</b>	<b>6.1%</b>
Fully Taxable	541,644	1.6%	\$160,806.5	8.1%
Partially Taxable*	515,533	-0.5%	\$71,014.5	3.1%
Fully Exempt	44,854	1.5%	\$128,850.7	5.4%

\* 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>\$1,064,244.5</b>	<b>9.8%</b>	<b>\$234,541.7</b>	<b>7.8%</b>	<b>\$208,611.1</b>	<b>6.9%</b>
Manhattan	\$420,552.2	7.9%	\$155,541.8	7.8%	\$136,618.0	7.3%
Bronx	\$61,656.1	5.4%	\$12,032.5	5.5%	\$10,893.2	4.0%
Brooklyn	\$264,149.8	15.6%	\$29,083.4	10.2%	\$26,098.2	7.6%
Queens	\$254,172.9	9.5%	\$31,930.7	7.0%	\$29,332.4	6.0%
Staten Island	\$63,713.5	5.0%	\$5,953.3	4.1%	\$5,669.3	3.6%
Class 1	\$496,340.2	12.2%	\$18,393.9	3.8%	\$18,393.9	3.8%
Class 2	\$256,799.9	9.5%	\$85,118.5	10.1%	\$73,978.9	8.9%
Class 3	\$32,328.3	5.2%	\$14,203.3	5.4%	\$14,203.3	5.4%
Class 4	\$278,776.1	6.4%	\$116,826.1	7.1%	\$102,035.1	6.2%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
<b>Citywide</b>	<b>\$25,794.1</b>	<b>100.0%</b>	<b>6.8%</b>	<b>12.283</b>
Class 1	\$3,841.3	14.9%	5.8%	19.991
Class 2	\$9,610.6	37.3%	8.9%	12.892
Class 3	\$1,553.0	6.0%	6.6%	10.934
Class 4	\$10,789.1	41.8%	5.4%	10.574

**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. Totals may not add due to rounding.

## **FY 2017 Summary of Data**

### **Overview**

Market value grew in FY 2017, for the sixth straight year. The total City-wide market value of fully and partially taxable property exceeded one trillion dollars and was about 9.8 percent higher than FY 2016. Market value increased in all of the boroughs: Brooklyn market value grew by 15.6 percent, Queens by 9.5 percent, Manhattan by 7.9 percent, Bronx by 5.4 percent and Staten Island by 5.0 percent. Overall taxable billable assessed value (BAV) increased by 6.9 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in taxable BAV resulted in \$1,649.1 million in additional property tax levy for FY 2017.

### **Residential Property**

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 12.2 percent, to \$496.3 billion. Class One taxable BAV, constrained by caps on AV growth, increased by 3.8 percent in FY 2017.

Housing sales data indicate median one-family home prices rose by 5.6 percent in 2016.

Class Two market value increased by 9.5 percent, to \$256.8 billion. Market value for large condo developments (more than ten units) increased by 15.7 percent, while market value for large cooperative developments increased by 8.2 percent. Class Two's taxable BAV increased by 8.9 percent in FY 2017.

### **Commercial Property**

Class Four market value grew by 6.4 percent in FY 2017, compared to 6.1 percent growth in the prior year. Taxable BAV grew by 6.2 percent. Office building market value increased by 6.8 percent, while overall commercial condo market value expanded by 10.9 percent, buoyed by 18.1 percent growth in condo store buildings and 14.3 percent growth in hotel condos.

### **Delinquency**

The delinquency rate declined, from 1.66 percent in FY 2015, to 1.45 percent as of June 30, 2016, the last day of the fiscal year. In FY 2016, the number of delinquent parcels declined, while the delinquent amount decreased by \$20.8 million. For Class One, the number of delinquent parcels increased by 4.4 percent, to 44,342, while the amount delinquent increased by 4.1 percent, to \$100.1 million.

## **Part I**

### **Current Year Profiles**



**Table 1  
MARKET AND ASSESSED VALUE PROFILE  
TAXABLE PROPERTIES BY PROPERTY TYPE  
FY 2017**

## CITYWIDE

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>1,057,177</b>		<b>1,064,244.5</b>	<b>100%</b>	<b>234,541.7</b>	<b>100%</b>	<b>208,611.1</b>	<b>100%</b>
<b>CLASS 1</b>	<b>698,927</b>	<b>1,093,722</b>	<b>496,340.2</b>	<b>46.64%</b>	<b>18,393.9</b>	<b>7.84%</b>	<b>18,393.9</b>	<b>8.82%</b>
1-Family	314,455	314,455	206,648.8	19.42%	8,263.6	3.52%	8,263.6	3.96%
2-Family	248,601	497,202	185,760.1	17.45%	6,755.3	2.88%	6,755.3	3.24%
3-Family	72,893	218,679	72,524.8	6.81%	2,258.3	0.96%	2,258.3	1.08%
Condominiums	23,970	23,970	9,641.7	0.91%	310.4	0.13%	310.4	0.15%
Vacant Land	15,501	-	3,520.1	0.33%	105.5	0.04%	105.5	0.05%
Other	23,507	39,416	18,244.7	1.71%	700.9	0.30%	700.9	0.34%
<b>CLASS 2</b>	<b>260,779</b>	<b>1,885,107</b>	<b>256,799.9</b>	<b>24.13%</b>	<b>85,118.5</b>	<b>36.29%</b>	<b>73,978.9</b>	<b>35.46%</b>
Rentals	23,824	993,224	96,439.6	9.06%	37,491.5	15.98%	31,802.7	15.24%
Cooperatives	4,842	359,155	51,979.3	4.88%	22,309.2	9.51%	19,102.7	9.16%
Condominiums	163,075	163,075	38,302.8	3.60%	13,653.1	5.82%	11,860.2	5.69%
Conrentals	340	30,915	6,478.3	0.61%	1,256.7	0.54%	1,100.0	0.53%
Condops	265	28,948	5,315.3	0.50%	2,116.0	0.90%	1,821.4	0.87%
4-10 Family Rentals	53,710	285,086	48,137.5	4.52%	6,818.1	2.91%	6,818.1	3.27%
2-10 Family Cooperatives	1,956	12,785	5,310.4	0.50%	707.0	0.30%	707.0	0.34%
2-10 Family Condominiums	12,712	11,571	4,656.2	0.44%	736.1	0.31%	736.1	0.35%
2-10 Family Condops	55	348	180.5	0.02%	30.8	0.01%	30.8	0.01%
<b>CLASS 3</b>	<b>294</b>	<b>-</b>	<b>32,328.3</b>	<b>3.04%</b>	<b>14,203.3</b>	<b>6.06%</b>	<b>14,203.3</b>	<b>6.81%</b>
Special Franchise	52	-	25,661.1	2.41%	11,547.5	4.92%	11,547.5	5.54%
Locally Assessed	241	-	6,666.9	0.63%	2,655.6	1.13%	2,655.6	1.27%
Other	1	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>97,177</b>	<b>1,091.3</b>	<b>278,776.1</b>	<b>26.19%</b>	<b>116,826.1</b>	<b>49.81%</b>	<b>102,035.1</b>	<b>48.91%</b>
Office Buildings	6,475	410.7	122,880.6	11.55%	53,803.2	22.94%	47,715.2	22.87%
Condo Office Buildings	5,486	61.0	21,946.7	2.06%	9,300.3	3.97%	8,194.8	3.93%
Loft Buildings	664	21.8	3,792.6	0.36%	1,661.4	0.71%	1,374.3	0.66%
Store Buildings	19,138	160.5	37,689.3	3.54%	15,754.2	6.72%	13,391.2	6.42%
Condo Store Buildings	3,320	29.5	12,913.2	1.21%	4,842.7	2.06%	3,878.8	1.86%
Factories	3,775	61.3	4,487.9	0.42%	1,879.1	0.80%	1,614.1	0.77%
Warehouses	6,029	98.7	7,582.0	0.71%	3,193.0	1.36%	2,727.0	1.31%
Condo Warehouse/Industrial	417	1.3	202.6	0.02%	81.5	0.03%	68.2	0.03%
Self-Storage	234	19.7	1,796.7	0.17%	603.7	0.26%	520.0	0.25%
Condo Non-Business Storage	4,443	0.8	104.5	0.01%	41.8	0.02%	36.0	0.02%
Garages	10,422	40.4	6,916.1	0.65%	2,996.3	1.28%	2,599.8	1.25%
Condo Parking	15,705	14.5	1,916.4	0.18%	632.1	0.27%	556.9	0.27%
Health and Education	1,211	45.6	7,814.1	0.73%	2,481.5	1.06%	2,194.1	1.05%
Theaters	150	6.6	1,030.4	0.10%	434.0	0.19%	380.6	0.18%
Culture and Recreation	747	9.5	2,061.7	0.19%	706.1	0.30%	609.8	0.29%
Condo Cultural/Medical/Education	262	2.0	442.6	0.04%	128.9	0.05%	112.2	0.05%
Hotels	857	68.8	22,907.5	2.15%	9,438.7	4.02%	8,160.9	3.91%
Condo Hotels	1,602	15.1	6,855.2	0.64%	3,023.9	1.29%	2,591.3	1.24%
Condo Terraces/Gardens/Cabanas	387	0.1	8.4	0.00%	1.2	0.00%	1.1	0.00%
Condos - Other Commercial	435	1.2	239.7	0.02%	106.0	0.05%	84.0	0.04%
Utility Property	6,909	-	8,050.8	0.76%	3,142.0	1.34%	3,065.1	1.47%
Vacant Land	4,714	-	3,266.0	0.31%	1,461.1	0.62%	1,161.6	0.56%
Other	3,795	22.1	3,871.2	0.36%	1,113.3	0.47%	998.3	0.48%

\* 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.

**Table 1  
MARKET AND ASSESSED VALUE PROFILE  
TAXABLE PROPERTIES BY PROPERTY TYPE  
FY 2017**

**MANHATTAN**

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>145,238</b>		<b>420,552.2</b>	<b>100%</b>	<b>155,541.8</b>	<b>100%</b>	<b>136,618.0</b>	<b>100%</b>
<b>CLASS 1</b>	<b>6,276</b>	<b>11,429</b>	<b>37,877.4</b>	<b>9.01%</b>	<b>954.4</b>	<b>0.61%</b>	<b>954.4</b>	<b>0.70%</b>
1-Family	2,056	2,056	18,710.9	4.45%	497.7	0.32%	497.7	0.36%
2-Family	1,823	3,646	8,978.2	2.13%	209.0	0.13%	209.0	0.15%
3-Family	1,478	4,434	5,912.8	1.41%	125.4	0.08%	125.4	0.09%
Condominiums	275	275	441.8	0.11%	12.8	0.01%	12.8	0.01%
Vacant Land	-	-	-	-	-	-	-	-
Other	644	1,018	3,833.7	0.91%	109.5	0.07%	109.5	0.08%
<b>CLASS 2</b>	<b>117,664</b>	<b>752,560</b>	<b>167,167.2</b>	<b>39.75%</b>	<b>61,000.3</b>	<b>39.22%</b>	<b>53,028.5</b>	<b>38.82%</b>
Rentals	9,922	396,477	62,337.5	14.82%	24,600.6	15.82%	21,047.1	15.41%
Cooperatives	2,566	158,841	38,968.1	9.27%	17,014.8	10.94%	14,638.7	10.72%
Condominiums	92,254	92,254	31,222.7	7.42%	12,382.5	7.96%	10,760.2	7.88%
Conrentals	157	21,688	5,430.2	1.29%	1,144.8	0.74%	1,000.4	0.73%
Condops	191	22,249	4,796.7	1.14%	1,971.7	1.27%	1,696.3	1.24%
4-10 Family Rentals	7,738	50,662	17,510.2	4.16%	2,761.4	1.78%	2,761.4	2.02%
2-10 Family Cooperatives	974	6,833	3,826.9	0.91%	524.9	0.34%	524.9	0.38%
2-10 Family Condominiums	3,828	3,344	2,921.0	0.69%	572.8	0.37%	572.8	0.42%
2-10 Family Condops	34	212	153.8	0.04%	26.8	0.02%	26.8	0.02%
<b>CLASS 3</b>	<b>47</b>	<b>-</b>	<b>13,092.6</b>	<b>3.11%</b>	<b>5,691.0</b>	<b>3.66%</b>	<b>5,691.0</b>	<b>4.17%</b>
Special Franchise	16	-	9,529.4	2.27%	4,288.2	2.76%	4,288.2	3.14%
Locally Assessed	31	-	3,563.2	0.85%	1,402.8	0.90%	1,402.8	1.03%
Other	-	-	-	-	-	-	-	-
<b>CLASS 4</b>	<b>21,251</b>	<b>587.0</b>	<b>202,415.0</b>	<b>48.13%</b>	<b>87,896.1</b>	<b>56.51%</b>	<b>76,944.2</b>	<b>56.32%</b>
Office Buildings	2,233	348.2	113,960.3	27.10%	50,479.7	32.45%	44,869.7	32.84%
Condo Office Buildings	3,127	53.1	20,593.6	4.90%	9,012.6	5.79%	7,947.1	5.82%
Loft Buildings	575	18.5	3,540.2	0.84%	1,569.3	1.01%	1,303.6	0.95%
Store Buildings	2,428	27.8	12,468.7	2.96%	5,450.2	3.50%	4,586.7	3.36%
Condo Store Buildings	2,132	19.2	10,986.4	2.61%	4,454.3	2.86%	3,552.7	2.60%
Factories	38	0.8	84.6	0.02%	37.8	0.02%	30.9	0.02%
Warehouses	125	3.6	430.6	0.10%	180.0	0.12%	151.5	0.11%
Condo Warehouse/Industrial	108	0.4	131.7	0.03%	56.8	0.04%	46.2	0.03%
Self-Storage	44	4.2	421.0	0.10%	183.1	0.12%	160.6	0.12%
Condo Non-Business Storage	3,157	0.4	79.9	0.02%	34.7	0.02%	29.7	0.02%
Garages	672	9.2	2,198.7	0.52%	941.5	0.61%	811.6	0.59%
Condo Parking	773	7.2	1,325.3	0.32%	500.2	0.32%	441.7	0.32%
Health and Education	193	10.6	2,369.2	0.56%	607.3	0.39%	544.1	0.40%
Theaters	85	4.2	719.2	0.17%	318.5	0.20%	278.4	0.20%
Culture and Recreation	92	2.3	522.2	0.12%	181.2	0.12%	158.8	0.12%
Condo Cultural/Medical/Education	84	1.3	336.2	0.08%	107.7	0.07%	92.7	0.07%
Hotels	535	55.6	20,059.9	4.77%	8,573.1	5.51%	7,394.6	5.41%
Condo Hotels	1,594	14.8	6,778.5	1.61%	3,000.4	1.93%	2,569.7	1.88%
Condo Terraces/Gardens/Cabanas	44	0.0	1.3	0.00%	0.4	0.00%	0.4	0.00%
Condos - Other Commercial	52	0.7	208.1	0.05%	92.6	0.06%	72.5	0.05%
Utility Property	2,232	-	2,894.1	0.69%	1,247.7	0.80%	1,207.2	0.88%
Vacant Land	612	-	1,328.2	0.32%	595.1	0.38%	453.6	0.33%
Other	316	5.0	977.0	0.23%	271.9	0.17%	240.5	0.18%

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

**Table 1**  
**MARKET AND ASSESSED VALUE PROFILE**  
**TAXABLE PROPERTIES BY PROPERTY TYPE**  
**FY 2017**

## BRONX

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>102,362</b>		<b>61,656.1</b>	<b>100%</b>	<b>12,032.5</b>	<b>100%</b>	<b>10,893.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>69,058</b>	<b>119,878</b>	<b>31,814.4</b>	<b>51.60%</b>	<b>1,464.1</b>	<b>12.17%</b>	<b>1,464.1</b>	<b>13.44%</b>
1-Family	21,823	21,823	9,932.7	16.11%	469.7	3.90%	469.7	4.31%
2-Family	29,529	59,058	13,942.5	22.61%	667.9	5.55%	667.9	6.13%
3-Family	11,268	33,804	5,915.1	9.59%	258.0	2.14%	258.0	2.37%
Condominiums	2,143	2,143	612.9	0.99%	14.3	0.12%	14.3	0.13%
Vacant Land	2,512	-	563.7	0.91%	17.7	0.15%	17.7	0.16%
Other	1,783	3,050	847.5	1.37%	36.5	0.30%	36.5	0.34%
<b>CLASS 2</b>	<b>23,731</b>	<b>275,990</b>	<b>13,255.9</b>	<b>21.50%</b>	<b>4,245.0</b>	<b>35.28%</b>	<b>3,684.1</b>	<b>33.82%</b>
Rentals	4,724	206,776	8,449.5	13.70%	3,170.8	26.35%	2,705.4	24.84%
Cooperatives	374	29,843	1,486.5	2.41%	579.3	4.81%	502.4	4.61%
Condominiums	14,130	14,130	689.0	1.12%	123.0	1.02%	105.2	0.97%
Conrentals	29	1,669	105.5	0.17%	8.5	0.07%	8.3	0.08%
Condops	7	731	44.1	0.07%	6.0	0.05%	5.4	0.05%
4-10 Family Rentals	4,372	22,537	2,442.4	3.96%	353.5	2.94%	353.5	3.25%
2-10 Family Cooperatives	30	241	31.9	0.05%	3.2	0.03%	3.2	0.03%
2-10 Family Condominiums	65	63	7.0	0.01%	0.7	0.01%	0.7	0.01%
2-10 Family Condops	-	-	-	-	-	-	-	-
<b>CLASS 3</b>	<b>31</b>	<b>-</b>	<b>4,102.1</b>	<b>6.65%</b>	<b>1,785.0</b>	<b>14.83%</b>	<b>1,785.0</b>	<b>16.39%</b>
Special Franchise	7	-	3,476.2	5.64%	1,564.3	13.00%	1,564.3	14.36%
Locally Assessed	24	-	625.9	1.02%	220.7	1.83%	220.7	2.03%
Other	-	-	-	-	-	-	-	-
<b>CLASS 4</b>	<b>9,542</b>	<b>86.8</b>	<b>12,483.8</b>	<b>20.25%</b>	<b>4,538.5</b>	<b>37.72%</b>	<b>3,960.1</b>	<b>36.35%</b>
Office Buildings	486	8.4	1,210.4	1.96%	408.9	3.40%	356.8	3.28%
Condo Office Buildings	78	2.0	259.0	0.42%	56.1	0.47%	50.6	0.46%
Loft Buildings	8	0.1	7.7	0.01%	3.5	0.03%	2.8	0.03%
Store Buildings	2,616	24.1	4,571.6	7.41%	1,790.4	14.88%	1,544.6	14.18%
Condo Store Buildings	154	2.1	317.9	0.52%	98.3	0.82%	84.1	0.77%
Factories	486	8.5	568.6	0.92%	246.8	2.05%	210.7	1.93%
Warehouses	779	12.6	876.3	1.42%	359.8	2.99%	311.2	2.86%
Condo Warehouse/Industrial	1	0.0	0.6	0.00%	0.3	0.00%	0.3	0.00%
Self-Storage	48	4.2	371.2	0.60%	98.7	0.82%	82.7	0.76%
Condo Non-Business Storage	13	0.0	0.4	0.00%	0.0	0.00%	0.0	0.00%
Garages	1,953	9.1	953.1	1.55%	411.9	3.42%	356.7	3.27%
Condo Parking	332	0.6	57.3	0.09%	19.6	0.16%	18.2	0.17%
Health and Education	169	9.3	1,524.2	2.47%	437.4	3.64%	388.7	3.57%
Theaters	2	0.1	25.9	0.04%	8.2	0.07%	7.6	0.07%
Culture and Recreation	118	0.9	151.4	0.25%	49.2	0.41%	45.3	0.42%
Condo Cultural/Medical/Education	5	0.1	6.2	0.01%	0.7	0.01%	0.4	0.00%
Hotels	41	0.9	161.1	0.26%	64.0	0.53%	55.1	0.51%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	-	-	-	-	-	-	-	-
Condos - Other Commercial	45	0.1	14.9	0.02%	6.7	0.06%	5.5	0.05%
Utility Property	911	-	596.2	0.97%	204.6	1.70%	198.3	1.82%
Vacant Land	711	-	278.5	0.45%	125.1	1.04%	106.1	0.97%
Other	586	3.6	531.4	0.86%	148.0	1.23%	134.2	1.23%

\* 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.

**Table 1  
MARKET AND ASSESSED VALUE PROFILE  
TAXABLE PROPERTIES BY PROPERTY TYPE  
FY 2017**

## BROOKLYN

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
					\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>322,559</b>		<b>264,149.8</b>	<b>100%</b>	<b>29,083.4</b>	<b>100%</b>	<b>26,098.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>215,223</b>	<b>385,827</b>	<b>183,508.3</b>	<b>69.47%</b>	<b>5,517.3</b>	<b>18.97%</b>	<b>5,517.3</b>	<b>21.14%</b>
1-Family	60,784	60,784	47,600.2	18.02%	1,591.7	5.47%	1,591.7	6.10%
2-Family	95,344	190,688	84,280.0	31.91%	2,466.2	8.48%	2,466.2	9.45%
3-Family	35,409	106,227	38,900.0	14.73%	1,012.7	3.48%	1,012.7	3.88%
Condominiums	8,122	8,122	3,843.6	1.46%	102.6	0.35%	102.6	0.39%
Vacant Land	3,489	-	843.7	0.32%	26.2	0.09%	26.2	0.10%
Other	12,075	20,006	8,040.8	3.04%	317.9	1.09%	317.9	1.22%
<b>CLASS 2</b>	<b>74,451</b>	<b>490,290</b>	<b>47,513.7</b>	<b>17.99%</b>	<b>10,625.4</b>	<b>36.53%</b>	<b>9,186.4</b>	<b>35.20%</b>
Rentals	6,003	227,833	14,649.3	5.55%	5,341.1	18.36%	4,331.8	16.60%
Cooperatives	922	63,567	4,443.3	1.68%	1,832.3	6.30%	1,507.7	5.78%
Condominiums	29,665	29,665	3,897.7	1.48%	592.8	2.04%	502.7	1.93%
Conrentals	119	5,780	755.4	0.29%	92.4	0.32%	81.3	0.31%
Condops	29	1,530	155.7	0.06%	22.5	0.08%	18.5	0.07%
4-10 Family Rentals	28,936	149,090	20,607.5	7.80%	2,421.5	8.33%	2,421.5	9.28%
2-10 Family Cooperatives	911	5,397	1,375.7	0.52%	171.2	0.59%	171.2	0.66%
2-10 Family Condominiums	7,846	7,298	1,604.1	0.61%	147.7	0.51%	147.7	0.57%
2-10 Family Condops	20	130	25.1	0.01%	4.0	0.01%	4.0	0.02%
<b>CLASS 3</b>	<b>52</b>	<b>-</b>	<b>6,605.2</b>	<b>2.50%</b>	<b>2,938.4</b>	<b>10.10%</b>	<b>2,938.4</b>	<b>11.26%</b>
Special Franchise	10	-	5,641.7	2.14%	2,538.8	8.73%	2,538.8	9.73%
Locally Assessed	42	-	963.5	0.36%	399.6	1.37%	399.6	1.53%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>32,833</b>	<b>194.5</b>	<b>26,522.6</b>	<b>10.04%</b>	<b>10,002.2</b>	<b>34.39%</b>	<b>8,456.2</b>	<b>32.40%</b>
Office Buildings	1,515	25.2	3,515.6	1.33%	1,336.8	4.60%	1,130.0	4.33%
Condo Office Buildings	714	2.7	393.6	0.15%	103.3	0.36%	82.7	0.32%
Loft Buildings	70	2.6	205.7	0.08%	74.1	0.25%	56.0	0.21%
Store Buildings	6,213	44.3	7,591.5	2.87%	3,059.5	10.52%	2,554.0	9.79%
Condo Store Buildings	421	3.3	691.5	0.26%	143.9	0.49%	110.6	0.42%
Factories	1,712	24.4	1,679.7	0.64%	699.4	2.40%	597.7	2.29%
Warehouses	2,682	42.2	2,926.9	1.11%	1,247.3	4.29%	1,032.5	3.96%
Condo Warehouse/Industrial	300	0.2	16.4	0.01%	6.2	0.02%	4.7	0.02%
Self-Storage	67	5.4	464.0	0.18%	140.3	0.48%	119.9	0.46%
Condo Non-Business Storage	920	0.2	12.6	0.00%	2.5	0.01%	2.1	0.01%
Garages	3,920	11.0	1,727.6	0.65%	747.1	2.57%	643.8	2.47%
Condo Parking	8,202	2.8	247.9	0.09%	45.1	0.16%	38.7	0.15%
Health and Education	477	12.8	2,032.5	0.77%	740.1	2.54%	641.0	2.46%
Theaters	44	1.5	170.4	0.06%	65.8	0.23%	57.8	0.22%
Culture and Recreation	250	2.1	452.9	0.17%	166.2	0.57%	120.5	0.46%
Condo Cultural/Medical/Education	90	0.4	50.9	0.02%	8.9	0.03%	8.2	0.03%
Hotels	106	4.4	1,015.8	0.38%	279.2	0.96%	254.9	0.98%
Condo Hotels	1	0.0	23.8	0.01%	0.2	0.00%	0.2	0.00%
Condo Terraces/Gardens/Cabanas	234	0.1	4.7	0.00%	0.6	0.00%	0.5	0.00%
Condos - Other Commercial	23	0.1	8.1	0.00%	3.5	0.01%	3.1	0.01%
Utility Property	1,663	-	899.5	0.34%	360.2	1.24%	345.8	1.33%
Vacant Land	1,522	-	729.4	0.28%	324.6	1.12%	250.3	0.96%
Other	1,687	8.9	1,661.7	0.63%	447.6	1.54%	401.1	1.54%

\* 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.

**Table 1  
MARKET AND ASSESSED VALUE PROFILE  
TAXABLE PROPERTIES BY PROPERTY TYPE  
FY 2017**

**QUEENS**

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
					\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>357,346</b>		<b>254,172.9</b>	<b>100%</b>	<b>31,930.7</b>	<b>100%</b>	<b>29,332.4</b>	<b>100%</b>
<b>CLASS 1</b>	<b>288,480</b>	<b>429,697</b>	<b>187,888.9</b>	<b>73.92%</b>	<b>7,761.5</b>	<b>24.31%</b>	<b>7,761.5</b>	<b>26.46%</b>
1-Family	153,139	153,139	94,958.9	37.36%	3,965.1	12.42%	3,965.1	13.52%
2-Family	92,589	185,178	62,745.2	24.69%	2,615.5	8.19%	2,615.5	8.92%
3-Family	23,835	71,505	21,392.6	8.42%	841.4	2.64%	841.4	2.87%
Condominiums	5,930	5,930	2,730.0	1.07%	93.2	0.29%	93.2	0.32%
Vacant Land	5,258	-	1,011.2	0.40%	31.4	0.10%	31.4	0.11%
Other	7,729	13,945	5,051.1	1.99%	214.8	0.67%	214.8	0.73%
<b>CLASS 2</b>	<b>41,023</b>	<b>347,382</b>	<b>27,728.0</b>	<b>10.91%</b>	<b>8,891.4</b>	<b>27.85%</b>	<b>7,769.2</b>	<b>26.49%</b>
Rentals	2,988	152,425	10,496.7	4.13%	4,186.5	13.11%	3,559.1	12.13%
Cooperatives	954	104,976	6,996.4	2.75%	2,851.3	8.93%	2,429.2	8.28%
Condominiums	24,192	24,192	2,353.5	0.93%	499.1	1.56%	442.0	1.51%
Conrentals	31	1,207	183.9	0.07%	10.4	0.03%	9.4	0.03%
Condops	38	4,438	318.9	0.13%	115.8	0.36%	101.2	0.35%
4-10 Family Rentals	11,829	59,017	7,184.5	2.83%	1,206.0	3.78%	1,206.0	4.11%
2-10 Family Cooperatives	35	271	70.8	0.03%	7.5	0.02%	7.5	0.03%
2-10 Family Condominiums	955	850	121.5	0.05%	14.6	0.05%	14.6	0.05%
2-10 Family Condops	1	6	1.6	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>100</b>	<b>-</b>	<b>6,806.6</b>	<b>2.68%</b>	<b>3,030.0</b>	<b>9.49%</b>	<b>3,030.0</b>	<b>10.33%</b>
Special Franchise	13	-	5,713.1	2.25%	2,570.9	8.05%	2,570.9	8.76%
Locally Assessed	86	-	1,093.2	0.43%	458.9	1.44%	458.9	1.56%
Other	1	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>27,743</b>	<b>191.5</b>	<b>31,749.5</b>	<b>12.49%</b>	<b>12,247.8</b>	<b>38.36%</b>	<b>10,771.8</b>	<b>36.72%</b>
Office Buildings	1,509	23.8	3,534.2	1.39%	1,321.3	4.14%	1,138.7	3.88%
Condo Office Buildings	1,500	3.2	686.7	0.27%	122.8	0.38%	109.6	0.37%
Loft Buildings	11	0.7	39.0	0.02%	14.5	0.05%	11.9	0.04%
Store Buildings	6,298	50.5	10,654.2	4.19%	4,465.1	13.98%	3,851.6	13.13%
Condo Store Buildings	593	4.9	911.3	0.36%	145.5	0.46%	130.6	0.45%
Factories	1,452	26.4	2,034.6	0.80%	857.8	2.69%	740.8	2.53%
Warehouses	2,070	36.1	3,125.3	1.23%	1,330.1	4.17%	1,166.7	3.98%
Condo Warehouse/Industrial	8	0.6	54.0	0.02%	18.2	0.06%	17.1	0.06%
Self-Storage	62	4.9	486.0	0.19%	162.4	0.51%	140.5	0.48%
Condo Non-Business Storage	353	0.2	11.6	0.00%	4.6	0.01%	4.2	0.01%
Garages	3,180	9.5	1,765.7	0.69%	777.4	2.43%	682.0	2.33%
Condo Parking	6,257	3.7	283.7	0.11%	66.5	0.21%	58.0	0.20%
Health and Education	285	11.0	1,629.6	0.64%	615.2	1.93%	549.3	1.87%
Theaters	17	0.7	98.7	0.04%	39.0	0.12%	34.4	0.12%
Culture and Recreation	196	3.6	629.3	0.25%	266.7	0.84%	246.3	0.84%
Condo Cultural/Medical/Education	83	0.3	49.4	0.02%	11.6	0.04%	10.9	0.04%
Hotels	162	7.5	1,569.6	0.62%	510.2	1.60%	445.8	1.52%
Condo Hotels	7	0.2	52.9	0.02%	23.3	0.07%	21.4	0.07%
Condo Terraces/Gardens/Cabanas	109	0.0	2.5	0.00%	0.2	0.00%	0.2	0.00%
Condos - Other Commercial	16	0.0	5.5	0.00%	1.8	0.01%	1.7	0.01%
Utility Property	1,688	-	3,016.6	1.19%	1,046.9	3.28%	1,034.2	3.53%
Vacant Land	1,060	-	531.4	0.21%	237.7	0.74%	187.5	0.64%
Other	827	3.7	577.6	0.23%	208.9	0.65%	188.5	0.64%

\* 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.

**Table 1**  
**MARKET AND ASSESSED VALUE PROFILE**  
**TAXABLE PROPERTIES BY PROPERTY TYPE**  
**FY 2017**

**STATEN ISLAND**

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>TOTAL</b>	<b>129,672</b>		<b>63,713.5</b>	<b>100%</b>	<b>5,953.3</b>	<b>100%</b>	<b>5,669.3</b>	<b>100%</b>
<b>CLASS 1</b>	<b>119,890</b>	<b>146,891</b>	<b>55,251.3</b>	<b>86.72%</b>	<b>2,696.7</b>	<b>45.30%</b>	<b>2,696.7</b>	<b>47.57%</b>
1-Family	76,653	76,653	35,446.1	55.63%	1,739.4	29.22%	1,739.4	30.68%
2-Family	29,316	58,632	15,814.3	24.82%	796.7	13.38%	796.7	14.05%
3-Family	903	2,709	404.2	0.63%	20.8	0.35%	20.8	0.37%
Condominiums	7,500	7,500	2,013.5	3.16%	87.5	1.47%	87.5	1.54%
Vacant Land	4,242	-	1,101.6	1.73%	30.3	0.51%	30.3	0.53%
Other	1,276	1,397	471.6	0.74%	22.1	0.37%	22.1	0.39%
<b>CLASS 2</b>	<b>3,910</b>	<b>18,885</b>	<b>1,135.2</b>	<b>1.78%</b>	<b>356.3</b>	<b>5.98%</b>	<b>310.7</b>	<b>5.48%</b>
Rentals	187	9,713	506.6	0.80%	192.4	3.23%	159.3	2.81%
Cooperatives	26	1,928	85.0	0.13%	31.5	0.53%	24.8	0.44%
Condominiums	2,834	2,834	139.8	0.22%	55.7	0.93%	50.0	0.88%
Conrentals	4	571	3.1	0.0	0.6	0.0	0.6	0.0
Condops	-	-	-	-	-	-	-	-
4-10 Family Rentals	835	3,780	392.9	0.62%	75.6	1.27%	75.6	1.33%
2-10 Family Cooperatives	6	43	5.1	0.01%	0.3	0.00%	0.3	0.00%
2-10 Family Condominiums	18	16	2.5	0.00%	0.2	0.00%	0.2	0.00%
2-10 Family Condops	-	-	-	-	-	-	-	-
<b>CLASS 3</b>	<b>64</b>	<b>-</b>	<b>1,721.7</b>	<b>2.70%</b>	<b>758.9</b>	<b>12.75%</b>	<b>758.9</b>	<b>13.39%</b>
Special Franchise	6	-	1,300.7	2.04%	585.3	9.83%	585.3	10.32%
Locally Assessed	58	-	421.1	0.66%	173.6	2.92%	173.6	3.06%
Other	-	-	-	-	-	-	-	-
<b>CLASS 4</b>	<b>5,808</b>	<b>31.4</b>	<b>5,605.3</b>	<b>8.80%</b>	<b>2,141.4</b>	<b>35.97%</b>	<b>1,902.9</b>	<b>33.57%</b>
Office Buildings	732	5.0	660.0	1.04%	256.6	4.31%	220.0	3.88%
Condo Office Buildings	67	0.1	13.9	0.02%	5.5	0.09%	4.8	0.08%
Loft Buildings	-	-	-	-	-	-	-	-
Store Buildings	1,583	13.8	2,403.3	3.77%	989.0	16.61%	854.3	15.07%
Condo Store Buildings	20	0.1	6.0	0.01%	0.8	0.01%	0.7	0.01%
Factories	87	1.2	120.4	0.19%	37.3	0.63%	33.9	0.60%
Warehouses	373	4.2	222.9	0.35%	75.7	1.27%	65.2	1.15%
Condo Warehouse/Industrial	-	-	-	-	-	-	-	-
Self-Storage	13	1.0	54.4	0.09%	19.2	0.32%	16.3	0.29%
Condo Non-Business Storage	-	-	-	-	-	-	-	-
Garages	697	1.8	271.0	0.43%	118.3	1.99%	105.8	1.87%
Condo Parking	141	0.1	2.3	0.00%	0.7	0.01%	0.4	0.01%
Health and Education	87	1.9	258.7	0.41%	81.6	1.37%	71.0	1.25%
Theaters	2	0.1	16.1	0.03%	2.5	0.04%	2.3	0.04%
Culture and Recreation	91	0.6	305.9	0.48%	42.7	0.72%	38.8	0.69%
Condo Cultural/Medical/Education	-	-	-	-	-	-	-	-
Hotels	13	0.4	101.1	0.16%	12.1	0.20%	10.5	0.19%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	-	-	-	-	-	-	-	-
Condos - Other Commercial	299	0.2	3.1	0.00%	1.4	0.02%	1.2	0.02%
Utility Property	415	-	644.4	1.01%	282.6	4.75%	279.5	4.93%
Vacant Land	809	-	398.4	0.63%	178.6	3.00%	164.1	2.89%
Other	379	0.9	123.5	0.19%	36.8	0.62%	34.0	0.60%

\* 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.

**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

## CITYWIDE

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>44,854</b>	<b>14,006.1</b>	<b>515,533</b>	<b>2,886.3</b>	<b>560,387</b>	<b>16,892.4</b>
<b>CLASS 1</b>	<b>8,797</b>	<b>58.7</b>	<b>387,658</b>	<b>332.4</b>	<b>396,455</b>	<b>391.1</b>
1-Family	1,258	13.2	206,026	144.0	207,284	157.3
2-Family	573	3.5	130,675	109.5	131,248	113.0
3-Family	266	1.6	33,520	53.4	33,786	55.0
Condominiums	68	0.1	14,438	21.6	14,506	21.7
Vacant Land	6,439	38.8	13	0.0	6,452	38.9
Other	193	1.4	2,986	3.9	3,179	5.3
<b>CLASS 2</b>	<b>10,043</b>	<b>1,951.7</b>	<b>110,034</b>	<b>1,649.5</b>	<b>120,077</b>	<b>3,601.2</b>
Rentals	2,838	1,334.2	3,377	713.5	6,215	2,047.7
Cooperatives	235	379.2	4,570	119.7	4,805	498.9
Condominiums	5,771	106.4	85,058	435.8	90,829	542.1
Conrentals	94	96.6	237	205.1	331	301.7
Condops	12	10.2	246	34.0	258	44.2
4-10 Fam Rentals	957	22.7	7,602	93.8	8,559	116.5
2-10 Fam Co-ops	38	1.1	1,505	4.6	1,543	5.7
2-10 Fam Condos	97	1.2	7,394	42.8	7,491	44.1
2-10 Fam Condops	1	0.1	45	0.2	46	0.3
<b>CLASS 3</b>	<b>70</b>	<b>86.6</b>	<b>20</b>	<b>37.7</b>	<b>90</b>	<b>124.2</b>
<b>CLASS 4</b>	<b>25,944</b>	<b>11,909.1</b>	<b>17,821</b>	<b>866.7</b>	<b>43,765</b>	<b>12,775.8</b>
Office Buildings	398	858.1	744	152.1	1,142	1,010.2
Store Buildings	122	52.5	1,653	120.7	1,775	173.2
Loft Buildings	8	1.2	23	4.3	31	5.5
Utility Property	6,337	2,096.5	29	51.0	6,366	2,147.5
Hotels	65	76.2	161	85.9	226	162.1
Factories	178	32.2	327	14.2	505	46.4
Commercial Condos	971	415.5	13,051	191.7	14,022	607.2
Garages	1,226	81.5	317	12.5	1,543	94.1
Warehouses	218	41.3	729	43.3	947	84.6
Vacant Land	3,021	946.1	16	0.6	3,037	946.8
Health&Educational	2,969	2,975.6	241	102.4	3,210	3,077.9
Theaters	46	22.8	28	3.1	74	25.8
Cultural&Rec	2,670	1,799.8	79	22.6	2,749	1,822.4
Other	7,715	2,509.8	423	62.4	8,138	2,572.2

\* 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

**MANHATTAN**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>11,861</b>	<b>5,885.3</b>	<b>43,369</b>	<b>1,212.5</b>	<b>55,230</b>	<b>7,097.8</b>
<b>CLASS 1</b>	<b>90</b>	<b>8.3</b>	<b>2,043</b>	<b>3.2</b>	<b>2,133</b>	<b>11.5</b>
1-Family	56	7.2	385	0.5	441	7.7
2-Family	15	0.6	678	0.9	693	1.4
3-Family	10	0.2	765	1.7	775	1.9
Condominiums	-	-	109	0.1	109	0.1
Vacant Land	-	-	-	-	-	-
Other	9	0.4	106	0.1	115	0.4
<b>CLASS 2</b>	<b>6,698</b>	<b>1,067.0</b>	<b>38,985</b>	<b>870.0</b>	<b>45,683</b>	<b>1,937.0</b>
Rentals	962	663.4	1,227	410.4	2,189	1,073.9
Cooperatives	92	217.0	2,408	56.7	2,500	273.7
Condominiums	5,232	103.3	32,387	194.5	37,619	297.8
Conrentals	34	61.3	96	159.9	130	221.2
Condops	4	8.3	175	22.7	179	31.0
4-10 Fam Rentals	309	12.0	839	15.0	1,148	27.0
2-10 Fam Co-ops	15	0.6	717	2.8	732	3.4
2-10 Fam Condos	49	0.9	1,112	8.0	1,161	8.9
2-10 Fam Condops	1	0.1	24	0.0	25	0.1
<b>CLASS 3</b>	<b>2</b>	<b>0.0</b>	<b>8</b>	<b>21.9</b>	<b>10</b>	<b>22.0</b>
<b>CLASS 4</b>	<b>5,071</b>	<b>4,810.0</b>	<b>2,333</b>	<b>317.3</b>	<b>7,404</b>	<b>5,127.3</b>
Office Buildings	159	766.9	110	82.5	269	849.4
Store Buildings	31	18.9	81	16.0	112	34.8
Loft Buildings	6	1.0	8	2.2	14	3.2
Utility Property	784	826.9	4	5.7	788	832.7
Hotels	53	64.1	54	44.5	107	108.6
Factories	-	-	3	0.0	3	0.0
Commercial Condos	824	359.0	1,874	92.5	2,698	451.5
Garages	116	18.0	23	5.7	139	23.7
Warehouses	10	2.0	6	2.0	16	4.1
Vacant Land	595	96.7	7	0.2	602	96.9
Health&Educational	708	1,154.1	55	44.5	763	1,198.6
Theaters	34	16.3	9	0.5	43	16.8
Cultural&Rec	464	875.7	21	5.1	485	880.8
Other	1,287	610.3	78	16.0	1,365	626.3

\* 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)



**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

**BRONX**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>6,112</b>	<b>1,517.9</b>	<b>52,623</b>	<b>275.5</b>	<b>58,735</b>	<b>1,793.4</b>
<b>CLASS 1</b>	<b>1,020</b>	<b>4.8</b>	<b>35,938</b>	<b>32.7</b>	<b>36,958</b>	<b>37.5</b>
1-Family	117	0.7	13,690	9.2	13,807	9.9
2-Family	94	0.4	15,174	11.7	15,268	12.1
3-Family	40	0.2	5,164	8.7	5,204	8.9
Condominiums	1	0.0	1,686	2.6	1,687	2.6
Vacant Land	745	3.4	3	0.0	748	3.4
Other	23	0.1	221	0.6	244	0.6
<b>CLASS 2</b>	<b>1,407</b>	<b>300.3</b>	<b>15,750</b>	<b>129.5</b>	<b>17,157</b>	<b>429.7</b>
Rentals	959	225.1	1,072	77.6	2,031	302.7
Cooperatives	77	60.8	341	10.5	418	71.3
Condominiums	204	0.5	13,438	23.1	13,642	23.6
Conrentals	31	10.0	22	5.0	53	14.9
Condops	4	1.0	7	1.8	11	2.8
4-10 Fam Rentals	126	2.7	806	11.2	932	13.9
2-10 Fam Co-ops	5	0.1	18	0.1	23	0.3
2-10 Fam Condos	1	0.0	46	0.2	47	0.2
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	<b>2</b>	<b>10.3</b>	<b>1</b>	<b>6.7</b>	<b>3</b>	<b>17.0</b>
<b>CLASS 4</b>	<b>3,683</b>	<b>1,202.5</b>	<b>934</b>	<b>106.7</b>	<b>4,617</b>	<b>1,309.2</b>
Office Buildings	51	9.4	96	13.3	147	22.7
Store Buildings	31	21.0	309	25.1	340	46.1
Loft Buildings	-	-	-	-	-	-
Utility Property	954	191.2	2	6.7	956	197.9
Hotels	1	10,563	5	0.9	6	0.9
Factories	38	11.7	32	0.8	70	12.5
Commercial Condos	14	2.3	199	11.5	213	13.8
Garages	224	25.4	73	1.7	297	27.1
Warehouses	38	8.0	101	10.7	139	18.6
Vacant Land	334	15.1	1	0.0	335	15.1
Health&Educational	503	483.4	35	24.6	538	508.0
Theaters	1	0.0	1	0.4	2	0.4
Cultural&Rec	485	213.0	8	2.0	493	215.0
Other	1,009	221.9	72	9.0	1,081	231.0

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**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

**BROOKLYN**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>10,952</b>	<b>2,517.9</b>	<b>157,324</b>	<b>729.1</b>	<b>168,276</b>	<b>3,247.1</b>
<b>CLASS 1</b>	<b>1,802</b>	<b>9.2</b>	<b>113,231</b>	<b>106.6</b>	<b>115,033</b>	<b>115.9</b>
1-Family	133	0.8	38,655	26.7	38,788	27.5
2-Family	254	1.3	51,648	44.0	51,902	45.3
3-Family	180	1.0	16,228	21.9	16,408	22.9
Condominiums	27	0.1	5,077	12.5	5,104	12.5
Vacant Land	1,103	5.4	4	0.0	1,107	5.4
Other	105	0.7	1,619	1.5	1,724	2.2
<b>CLASS 2</b>	<b>1,474</b>	<b>363.1</b>	<b>35,894</b>	<b>423.4</b>	<b>37,368</b>	<b>786.5</b>
Rentals	779	288.5	799	153.5	1,578	442.0
Cooperatives	47	49.5	855	19.3	902	68.8
Condominiums	84	0.4	23,889	145.8	23,973	146.2
Conrentals	24	15.9	87	30.9	111	46.8
Condops	4	0.8	28	6.1	32	6.9
4-10 Fam Rentals	482	7.2	3,969	35.2	4,451	42.4
2-10 Fam Co-ops	18	0.3	731	1.4	749	1.7
2-10 Fam Condos	36	0.3	5,516	31.1	5,552	31.4
2-10 Fam Condops	-	-	20	0.2	20	0.2
<b>CLASS 3</b>	<b>2</b>	<b>7.7</b>	<b>4</b>	<b>3.7</b>	<b>6</b>	<b>11.5</b>
<b>CLASS 4</b>	<b>7,674</b>	<b>2,137.9</b>	<b>8,195</b>	<b>195.4</b>	<b>15,869</b>	<b>2,333.3</b>
Office Buildings	84	55.1	248	25.1	332	80.1
Store Buildings	29	7.8	578	35.9	607	43.7
Loft Buildings	2	0.2	12	1.8	14	2.0
Utility Property	1,885	367.9	10	4.7	1,895	372.6
Hotels	8	10.0	36	17.5	44	27.4
Factories	65	5.5	159	5.7	224	11.2
Commercial Condos	61	48.8	6,449	34.1	6,510	82.9
Garages	486	16.1	109	3.1	595	19.2
Warehouses	87	13.6	301	14.2	388	27.8
Vacant Land	909	454.2	5	0.2	914	454.4
Health&Educational	992	622.7	76	17.7	1,068	640.4
Theaters	8	4.2	12	1.1	20	5.3
Cultural&Rec	757	229.0	19	3.9	776	232.8
Other	2,301	302.8	181	30.4	2,482	333.2

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**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

**QUEENS**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>9,111</b>	<b>3,501.3</b>	<b>185,248</b>	<b>571.4</b>	<b>194,359</b>	<b>4,072.7</b>
<b>CLASS 1</b>	<b>2,547</b>	<b>25.0</b>	<b>161,094</b>	<b>140.4</b>	<b>163,641</b>	<b>165.4</b>
1-Family	595	3.2	99,888	74.0	100,483	77.2
2-Family	156	0.9	46,066	40.1	46,222	41.0
3-Family	34	0.3	11,109	20.9	11,143	21.2
Condominiums	10	0.0	3,172	3.9	3,182	3.9
Vacant Land	1,704	20.3	5	0.0	1,709	20.3
Other	48	0.3	854	1.5	902	1.8
<b>CLASS 2</b>	<b>393</b>	<b>202.8</b>	<b>18,294</b>	<b>219.8</b>	<b>18,687</b>	<b>422.5</b>
Rentals	105	138.7	254	67.4	359	206.1
Cooperatives	19	51.9	942	32.4	961	84.4
Condominiums	232	2.1	14,363	71.5	14,595	73.6
Conrentals	5	9.4	28	9.2	33	18.7
Condops	-	-	36	3.4	36	3.4
4-10 Fam Rentals	27	0.6	1,929	32.1	1,956	32.7
2-10 Fam Co-ops	-	-	34	0.1	34	0.1
2-10 Fam Condos	5	0.0	707	3.5	712	3.5
2-10 Fam Condops	-	-	1	0.1	1	0.1
<b>CLASS 3</b>	<b>63</b>	<b>66.0</b>	<b>3</b>	<b>3.6</b>	<b>66</b>	<b>69.6</b>
<b>CLASS 4</b>	<b>6,108</b>	<b>3,207.5</b>	<b>5,857</b>	<b>207.6</b>	<b>11,965</b>	<b>3,415.2</b>
Office Buildings	74	17.3	196	27.1	270	44.4
Store Buildings	29	4.7	494	33.9	523	38.7
Loft Buildings	-	-	3	0.3	3	0.3
Utility Property	1,965	604.4	10	33.0	1,975	637.4
Hotels	2	1.5	61	19.6	63	21.2
Factories	73	14.6	124	5.9	197	20.4
Commercial Condos	64	5.3	4,481	53.4	4,545	58.7
Garages	346	20.8	82	1.7	428	22.6
Warehouses	76	17.4	238	13.3	314	30.7
Vacant Land	548	290.9	2	0.1	550	291.0
Health&Educational	573	553.3	59	12.0	632	565.3
Theaters	2	2.2	5	0.6	7	2.8
Cultural&Rec	676	390.0	22	1.7	698	391.7
Other	1,680	1,285.0	80	5.0	1,760	1,290.0

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**Table 2**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS**  
**BY PROPERTY TYPE**  
**FY 2017**

**STATEN ISLAND**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
<b>TOTAL</b>	<b>6,818</b>	<b>583.7</b>	<b>76,969</b>	<b>97.6</b>	<b>83,787</b>	<b>681.3</b>
<b>CLASS 1</b>	<b>3,338</b>	<b>11.4</b>	<b>75,352</b>	<b>49.4</b>	<b>78,690</b>	<b>60.8</b>
1-Family	357	1.3	53,408	33.7	53,765	35.0
2-Family	54	0.3	17,109	12.8	17,163	13.1
3-Family	2	0.0	254	0.2	256	0.2
Condominiums	30	0.0	4,394	2.5	4,424	2.5
Vacant Land	2,887	9.7	1	0.0	2,888	9.7
Other	8	0.0	186	0.2	194	0.2
<b>CLASS 2</b>	<b>71</b>	<b>18.7</b>	<b>1,111</b>	<b>6.8</b>	<b>1,182</b>	<b>25.5</b>
Rentals	33	18.5	25	4.6	58	23.1
Cooperatives	-	-	24	0.8	24	0.8
Condominiums	19	0.0	981	0.9	1,000	0.9
Conrentals	-	-	4	0.1	4	0.1
Condops	-	-	-	-	-	-
4-10 Fam Rentals	13	0.1	59	0.3	72	0.4
2-10 Fam Co-ops	-	-	5	0.2	5	0.2
2-10 Fam Condos	6	0.0	13	0.1	19	0.1
2-10 Fam Condos	-	-	-	-	-	-
<b>CLASS 3</b>	<b>1</b>	<b>2.4</b>	<b>4</b>	<b>1.7</b>	<b>5</b>	<b>4.2</b>
<b>CLASS 4</b>	<b>3,408</b>	<b>551.2</b>	<b>502</b>	<b>39.7</b>	<b>3,910</b>	<b>590.9</b>
Office Buildings	30	9.4	94	4.1	124	13.5
Store Buildings	2	0.1	191	9.8	193	9.9
Loft Buildings	-	-	-	-	-	-
Utility Property	749	106.1	3	0.8	752	106.9
Hotels	1	0.5	5	3.5	6	4.0
Factories	2	0.5	9	1.8	11	2.2
Commercial Condos	8	0.0	48	0.3	56	0.3
Garages	54	1.1	30	0.4	84	1.4
Warehouses	7	0.4	83	3.0	90	3.4
Vacant Land	635	89.3	1	0.1	636	89.4
Health&Educational	193	162.0	16	3.6	209	165.6
Theaters	1	0.0	1	0.5	2	0.5
Cultural&Rec	288	92.1	9	10.0	297	102.1
Other	1,438	89.7	12	2.0	1,450	91.7

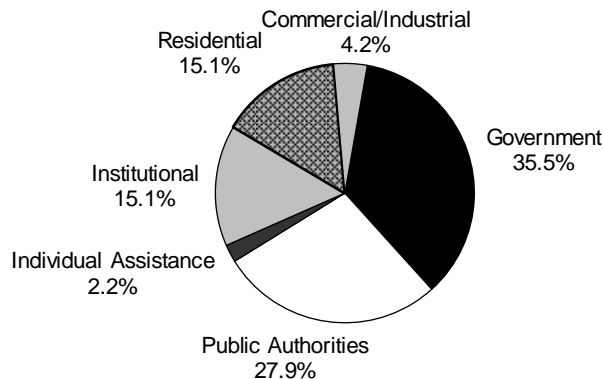
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**CITYWIDE**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>CITYWIDE TOTAL</b>	<b>681,558</b>	<b>100%</b>	<b>16,892.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>29,131</b>	<b>4.27%</b>	<b>10,713.0</b>	<b>63.42%</b>
<b>GOVERNMENT</b>	<b>17,738</b>	<b>2.60%</b>	<b>5,999.9</b>	<b>35.52%</b>
New York City	15,530	2.28%	4,838.1	28.64%
New York State	1,499	0.22%	242.9	1.44%
U.S. Government	273	0.04%	802.0	4.75%
Foreign Governments	436	0.06%	116.9	0.69%
<b>PUBLIC AUTHORITIES</b>	<b>11,393</b>	<b>1.67%</b>	<b>4,713.1</b>	<b>27.90%</b>
Battery Park City Authority	3,829	0.56%	299.5	1.77%
Economic Development Corporation	276	0.04%	373.9	2.21%
Industrial Development Agency	421	0.06%	305.0	1.81%
Metropolitan Transportation Authority	3,791	0.56%	851.0	5.04%
Nat'l Passenger Rail Corp.- AMTRAK	438	0.06%	60.6	0.36%
NYC Educational Construction Fund	30	0.00%	62.3	0.37%
NYC Housing Authority	1,266	0.19%	648.7	3.84%
NYS Dormitory Authority	190	0.03%	282.2	1.67%
NYS Urban Development Corporation	865	0.13%	317.7	1.88%
Port Authority of NY & NJ	265	0.04%	1,405.2	8.32%
New York Power Authority	22	0.00%	107.1	0.63%

**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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\***  
**BY EXEMPTION TYPE**  
**FY 2017**

## CITYWIDE

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>652,427</b>	<b>95.73%</b>	<b>6,179.4</b>	<b>36.58%</b>
<b>INSTITUTIONAL</b>	<b>14,792</b>	<b>2.17%</b>	<b>2,555.3</b>	<b>15.13%</b>
Cemeteries	196	0.03%	79.1	0.47%
Charitable	2,457	0.36%	256.4	1.52%
Cultural Institutions	365	0.05%	136.8	0.81%
Educational Facilities	1,160	0.17%	622.8	3.69%
Medical Care	1,158	0.17%	668.7	3.96%
Religious	9,024	1.32%	740.4	4.38%
Special Interest	432	0.06%	51.2	0.30%
<b>RESIDENTIAL</b>	<b>111,161</b>	<b>16.31%</b>	<b>2,547.6</b>	<b>15.08%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	275	0.04%	79.4	0.47%
HPD Div. of Alternative Management(DAMP)	1,025	0.15%	39.4	0.23%
J-51 Exemption	22,197	3.26%	205.2	1.21%
Limited-Dividend Housing Companies	19	0.00%	10.4	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	279	0.04%	351.5	2.08%
New Multiple Dwellings - 421A	72,959	10.70%	1,319.0	7.81%
New Private Homes - 421B	350	0.05%	0.4	0.00%
Redevelopment Companies	342	0.05%	140.3	0.83%
Residential Conv. Lower Manhattan	2,432	0.36%	24.7	0.15%
Solar, Wind or Farm Waste Energy System	1	0.00%	0.0	0.00%
Special Incentive Programs	964	0.14%	119.6	0.71%
State-Assisted Private Housing	54	0.01%	23.9	0.14%
Urban Development Action Area Projects	8,555	1.26%	23.0	0.14%
420-c Low-Income Housing	1,707	0.25%	210.8	1.25%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>6,389</b>	<b>0.94%</b>	<b>705.5</b>	<b>4.18%</b>
Environmental Protection Exemption	6	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	6,251	0.92%	652.9	3.86%
Industrial Waste Facility	11	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	10.0	0.06%
Madison Square Garden	1	0.00%	42.0	0.25%
<b>INDIVIDUAL ASSISTANCE</b>	<b>520,085</b>	<b>76.31%</b>	<b>371.0</b>	<b>2.20%</b>
Physically Disabled Crime Victims	5	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	4,940	0.72%	12.1	0.07%
School Tax Relief	405,964	59.56%	204.4	1.21%
Senior Citizen Homeowner	52,787	7.75%	130.7	0.77%
Veterans Exemption	56,389	8.27%	23.7	0.14%

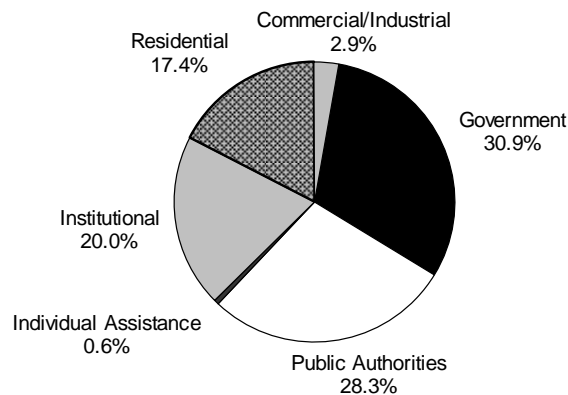
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**MANHATTAN**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE Amount	
	Number	% of Total	(\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>65,378</b>	<b>100%</b>	<b>7,097.5</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>7,796</b>	<b>11.92%</b>	<b>4,206.1</b>	<b>59.26%</b>
<b>GOVERNMENT</b>	<b>2,216</b>	<b>3.39%</b>	<b>2,196.1</b>	<b>30.94%</b>
New York City	1,660	2.54%	1,793.6	25.27%
New York State	101	0.15%	105.0	1.48%
U.S. Government	52	0.08%	182.2	2.57%
Foreign Governments	403	0.62%	115.4	1.63%
<b>PUBLIC AUTHORITIES</b>	<b>5,580</b>	<b>8.53%</b>	<b>2,010.0</b>	<b>28.32%</b>
Battery Park City Authority	3,829	5.86%	299.5	4.22%
Economic Development Corporation	85	0.13%	292.0	4.11%
Industrial Development Agency	116	0.18%	75.3	1.06%
Metropolitan Transportation Authority	342	0.52%	383.2	5.40%
Nat'l Passenger Rail Corp.- AMTRAK	182	0.28%	41.6	0.59%
NYC Educational Construction Fund	17	0.03%	56.6	0.80%
NYC Housing Authority	254	0.39%	309.0	4.35%
NYS Dormitory Authority	29	0.04%	112.7	1.59%
NYS Urban Development Corporation	626	0.96%	191.1	2.69%
Port Authority of NY & NJ	97	0.15%	246.0	3.47%
New York Power Authority	3	0.00%	3.0	0.04%

**Manhattan 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\***  
**BY EXEMPTION TYPE**  
**FY 2017**

**MANHATTAN**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>57,582</b>	<b>88.08%</b>	<b>2,891.3</b>	<b>40.74%</b>
<b>INSTITUTIONAL</b>	<b>3,757</b>	<b>5.75%</b>	<b>1,417.7</b>	<b>19.97%</b>
Cemeteries	7	0.01%	1.1	0.02%
Charitable	749	1.15%	148.7	2.10%
Cultural Institutions	331	0.51%	135.2	1.90%
Educational Facilities	815	1.25%	447.7	6.31%
Medical Care	614	0.94%	411.8	5.80%
Religious	1,143	1.75%	247.7	3.49%
Special Interest	98	0.15%	25.4	0.36%
<b>RESIDENTIAL</b>	<b>26,827</b>	<b>41.03%</b>	<b>1,231.5</b>	<b>17.35%</b>
Housing Development Fund Companies	79	0.12%	28.7	0.40%
HPD Div. of Alternative Management(DAMP)	581	0.89%	28.7	0.40%
J-51 Exemption	2,261	3.46%	70.5	0.99%
Limited-Dividend Housing Companies	2	0.00%	3.3	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	60	0.09%	138.6	1.95%
New Multiple Dwellings - 421A	19,607	29.99%	700.0	9.86%
New Private Homes - 421B	1	0.00%	0.0	0.00%
Redevelopment Companies	85	0.13%	76.8	1.08%
Residential Conv. Lower Manhattan	2,432	3.72%	24.7	0.35%
Special Incentive Programs	287	0.44%	61.0	0.86%
State-Assisted Private Housing	20	0.03%	11.6	0.16%
Urban Development Action Area Projects	842	1.29%	4.0	0.06%
420-c Low-Income Housing	570	0.87%	83.7	1.18%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>592</b>	<b>0.91%</b>	<b>202.3</b>	<b>2.85%</b>
Industrial & Commercial Incentive Program	587	0.90%	160.3	2.26%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	42.0	0.59%
<b>INDIVIDUAL ASSISTANCE</b>	<b>26,406</b>	<b>40.39%</b>	<b>39.9</b>	<b>0.56%</b>
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	155	0.24%	0.6	0.01%
School Tax Relief	18,420	28.17%	23.6	0.33%
Senior Citizen Homeowner	2,495	3.82%	10.2	0.14%
Veterans Exemption	5,335	8.16%	5.4	0.08%

\* 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

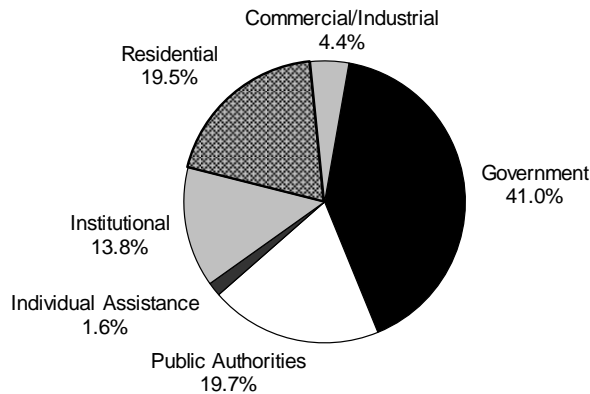


**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**BRONX**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE Amount	
	Number	% of Total	(\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>70,427</b>	<b>100%</b>	<b>1,793.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>3,231</b>	<b>4.59%</b>	<b>1,090.1</b>	<b>60.78%</b>
<b>GOVERNMENT</b>	<b>2,310</b>	<b>3.28%</b>	<b>736.0</b>	<b>41.04%</b>
New York City	2,161	3.07%	667.6	37.23%
New York State	112	0.16%	38.1	2.12%
U.S. Government	29	0.04%	29.2	1.63%
Foreign Governments	8	0.01%	1.1	0.06%
<b>PUBLIC AUTHORITIES</b>	<b>921</b>	<b>1.31%</b>	<b>354.0</b>	<b>19.74%</b>
Economic Development Corporation	10	0.01%	14.1	0.78%
Industrial Development Agency	61	0.09%	116.5	6.50%
Metropolitan Transportation Authority	411	0.58%	67.8	3.78%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.19%	3.2	0.18%
NYC Educational Construction Fund	9	0.01%	3.0	0.17%
NYC Housing Authority	259	0.37%	108.2	6.03%
NYS Dormitory Authority	28	0.04%	29.1	1.62%
NYS Urban Development Corporation	4	0.01%	1.3	0.07%
Port Authority of NY & NJ	2	0.00%	0.5	0.03%
New York Power Authority	4	0.01%	10.4	0.58%

**Bronx 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\***  
**BY EXEMPTION TYPE**  
**FY 2017**

**BRONX**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>67,196</b>	<b>95.41%</b>	<b>703.4</b>	<b>39.22%</b>
<b>INSTITUTIONAL</b>	<b>1,809</b>	<b>2.57%</b>	<b>247.0</b>	<b>13.77%</b>
Cemeteries	20	0.03%	5.6	0.31%
Charitable	387	0.55%	32.2	1.80%
Cultural Institutions	6	0.01%	0.2	0.01%
Educational Facilities	95	0.13%	58.7	3.28%
Medical Care	142	0.20%	75.1	4.19%
Religious	1,111	1.58%	70.5	3.93%
Special Interest	48	0.07%	4.6	0.26%
<b>RESIDENTIAL</b>	<b>20,046</b>	<b>28.46%</b>	<b>349.2</b>	<b>19.47%</b>
Housing Development Fund Companies	73	0.10%	17.8	0.99%
HPD Div. of Alternative Management(DAMP)	214	0.30%	4.7	0.26%
J-51 Exemption	13,335	18.93%	64.7	3.61%
Limited-Dividend Housing Companies	13	0.02%	3.3	0.18%
Ltd-Profit Housing Companies/Mitchell-Lama	84	0.12%	88.4	4.93%
New Multiple Dwellings - 421A	3,634	5.16%	57.0	3.18%
New Private Homes - 421B	31	0.04%	0.0	0.00%
Redevelopment Companies	117	0.17%	20.2	1.12%
Special Incentive Programs	392	0.56%	34.1	1.90%
State-Assisted Private Housing	15	0.02%	5.2	0.29%
Urban Development Action Area Projects	1,690	2.40%	3.2	0.18%
420-c Low-Income Housing	448	0.64%	50.6	2.82%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>705</b>	<b>1.00%</b>	<b>78.4</b>	<b>4.37%</b>
Industrial & Commercial Incentive Program	705	1.00%	78.4	4.37%
<b>INDIVIDUAL ASSISTANCE</b>	<b>44,636</b>	<b>63.38%</b>	<b>28.7</b>	<b>1.60%</b>
Low-Income Disabled Homeowner	446	0.63%	0.9	0.05%
School Tax Relief	35,083	49.81%	17.2	0.96%
Senior Citizen Homeowner	4,617	6.56%	9.1	0.51%
Veterans Exemption	4,490	6.38%	1.5	0.08%

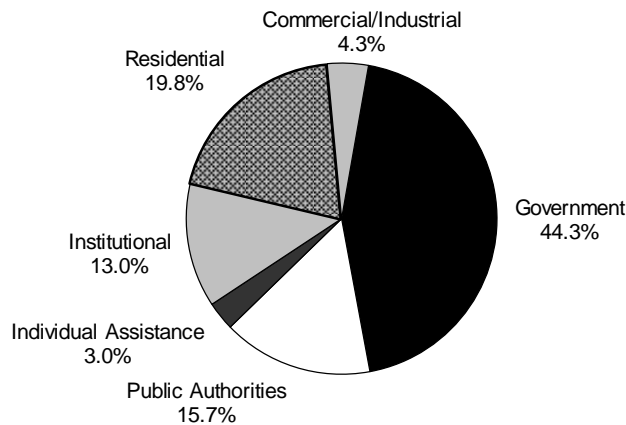
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**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**BROOKLYN**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>199,589</b>	<b>100%</b>	<b>3,247.0</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>6,096</b>	<b>3.05%</b>	<b>1,946.7</b>	<b>59.95%</b>
<b>GOVERNMENT</b>	<b>3,872</b>	<b>1.94%</b>	<b>1,438.5</b>	<b>44.30%</b>
New York City	3,686	1.85%	1,049.5	32.32%
New York State	117	0.06%	41.3	1.27%
U.S. Government	66	0.03%	347.7	10.71%
Foreign Governments	3	0.00%	0.0	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>2,224</b>	<b>1.11%</b>	<b>508.2</b>	<b>15.65%</b>
Economic Development Corporation	33	0.02%	58.6	1.80%
Industrial Development Agency	121	0.06%	23.2	0.71%
Metropolitan Transportation Authority	1,466	0.73%	152.2	4.69%
NYC Educational Construction Fund	2	0.00%	1.1	0.04%
NYC Housing Authority	478	0.24%	164.4	5.06%
NYS Dormitory Authority	42	0.02%	28.2	0.87%
NYS Urban Development Corporation	34	0.02%	63.9	1.97%
Port Authority of NY & NJ	45	0.02%	8.8	0.27%
New York Power Authority	3	0.00%	7.8	0.24%

**Brooklyn 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**BROOKLYN**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE Amount	
	Number	% of Total	(\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>193,493</b>	<b>96.95%</b>	<b>1,300.4</b>	<b>40.05%</b>
<b>INSTITUTIONAL</b>	<b>4,869</b>	<b>2.44%</b>	<b>421.4</b>	<b>12.98%</b>
Cemeteries	37	0.02%	24.6	0.76%
Charitable	638	0.32%	41.4	1.28%
Cultural Institutions	6	0.00%	0.3	0.01%
Educational Facilities	123	0.06%	55.5	1.71%
Medical Care	176	0.09%	85.7	2.64%
Religious	3,799	1.90%	207.1	6.38%
Special Interest	90	0.05%	6.7	0.21%
<b>RESIDENTIAL</b>	<b>44,597</b>	<b>22.34%</b>	<b>643.5</b>	<b>19.82%</b>
Housing Development Fund Companies	96	0.05%	22.9	0.71%
HPD Div. of Alternative Management(DAMP)	223	0.11%	5.9	0.18%
J-51 Exemption	6,151	3.08%	53.3	1.64%
Limited-Dividend Housing Companies	4	0.00%	3.9	0.12%
Ltd-Profit Housing Companies/Mitchell-Lama	100	0.05%	79.1	2.44%
New Multiple Dwellings - 421A	32,633	16.35%	368.0	11.33%
New Private Homes - 421B	68	0.03%	0.1	0.00%
Redevelopment Companies	124	0.06%	26.4	0.81%
Special Incentive Programs	243	0.12%	10.0	0.31%
State-Assisted Private Housing	11	0.01%	3.4	0.10%
Urban Development Action Area Projects	4,299	2.15%	10.6	0.33%
420-c Low-Income Housing	645	0.32%	59.9	1.84%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,390</b>	<b>1.20%</b>	<b>138.3</b>	<b>4.26%</b>
Environmental Protection Exemption	1	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,388	1.20%	138.3	4.26%
Industrial Waste Facility	1	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>141,637</b>	<b>70.96%</b>	<b>97.1</b>	<b>2.99%</b>
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,363	0.68%	3.5	0.11%
School Tax Relief	113,982	57.11%	52.3	1.61%
Senior Citizen Homeowner	14,796	7.41%	37.2	1.14%
Veterans Exemption	11,494	5.76%	4.2	0.13%

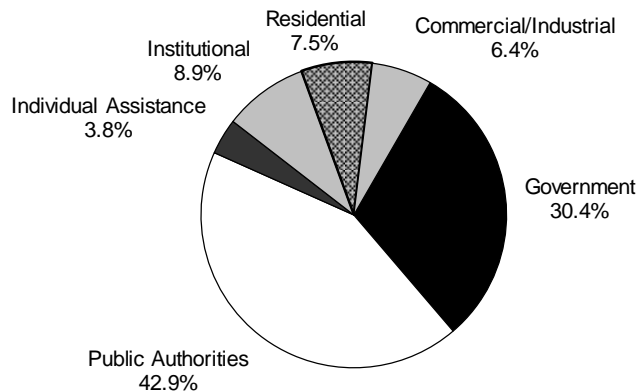
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**QUEENS**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>243,516</b>	<b>100%</b>	<b>4,072.7</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>6,077</b>	<b>2.50%</b>	<b>2,987.3</b>	<b>73.35%</b>
<b>GOVERNMENT</b>	<b>4,010</b>	<b>1.65%</b>	<b>1,238.2</b>	<b>30.40%</b>
New York City	3687	1.51%	971.6	23.86%
New York State	199	0.08%	27.2	0.67%
U.S. Government	102	0.04%	239.1	5.87%
Foreign Governments	22	0.01%	0.3	0.01%
<b>PUBLIC AUTHORITIES</b>	<b>2,067</b>	<b>0.85%</b>	<b>1,749.1</b>	<b>42.95%</b>
Economic Development Corporation	7	0.00%	7.7	0.19%
Industrial Development Agency	112	0.05%	89.3	2.19%
Metropolitan Transportation Authority	1225	0.50%	223.7	5.49%
Nat'l Passenger Rail Corp.- AMTRAK	123	0.05%	15.8	0.39%
NYC Educational Construction Fund	2	0.00%	1.5	0.04%
NYC Housing Authority	260	0.11%	57.5	1.41%
NYS Dormitory Authority	74	0.03%	78.2	1.92%
NYS Urban Development Corporation	200	0.08%	60.4	1.48%
Port Authority of NY & NJ	56	0.02%	1,131.7	27.79%
New York Power Authority	8	0.00%	83.4	2.05%

**Queens 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3**  
**TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\***  
**BY EXEMPTION TYPE**  
**FY 2017**

**QUEENS**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>237,439</b>	<b>97.50%</b>	<b>1,085.4</b>	<b>26.65%</b>
<b>INSTITUTIONAL</b>	<b>3,446</b>	<b>1.42%</b>	<b>364.2</b>	<b>8.94%</b>
Cemeteries	83	0.03%	33.8	0.83%
Charitable	485	0.20%	25.0	0.61%
Cultural Institutions	20	0.01%	1.0	0.02%
Educational Facilities	83	0.03%	47.9	1.18%
Medical Care	191	0.08%	76.4	1.88%
Religious	2,467	1.01%	170.7	4.19%
Special Interest	117	0.05%	9.5	0.23%
<b>RESIDENTIAL</b>	<b>19,208</b>	<b>7.89%</b>	<b>306.5</b>	<b>7.53%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	18	0.01%	7.2	0.18%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	443	0.18%	14.0	0.34%
Ltd-Profit Housing Companies/Mitchell-Lama	30	0.01%	43.5	1.07%
New Multiple Dwellings - 421A	16,835	6.91%	190.6	4.68%
New Private Homes - 421B	96	0.04%	0.1	0.00%
Redevelopment Companies	15	0.01%	16.6	0.41%
Solar, Wind or Farm Waste Energy System	1	0.00%	0.0	0.00%
Special Incentive Programs	25	0.01%	13.4	0.33%
State-Assisted Private Housing	8	0.00%	3.7	0.09%
Urban Development Action Area Projects	1,693	0.70%	5.2	0.13%
420-c Low-Income Housing	35	0.01%	12.1	0.30%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,219</b>	<b>0.91%</b>	<b>260.0</b>	<b>6.38%</b>
Industrial & Commercial Incentive Program	2,094	0.86%	249.4	6.12%
Industrial Waste Facility	5	0.00%	0.6	0.01%
Jamaica Water Supply	120	0.05%	10.0	0.25%
<b>INDIVIDUAL ASSISTANCE</b>	<b>212,566</b>	<b>87.29%</b>	<b>154.7</b>	<b>3.80%</b>
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,838	0.75%	4.5	0.11%
School Tax Relief	163,443	67.12%	82.2	2.02%
Senior Citizen Homeowner	24,081	9.89%	59.7	1.46%
Veterans Exemption	23,203	9.53%	8.4	0.21%

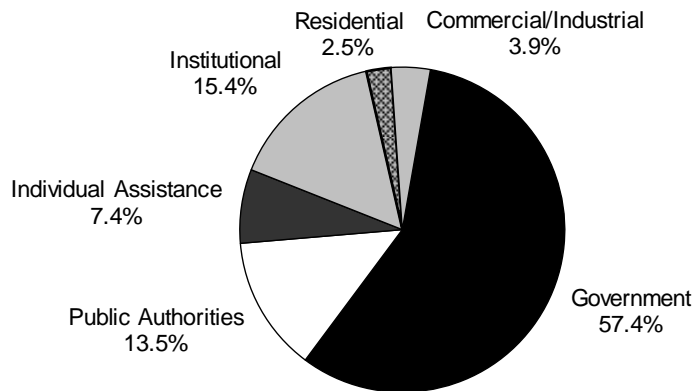
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**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**STATEN ISLAND**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>102,648</b>	<b>100%</b>	<b>681.3</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>5,931</b>	<b>5.78%</b>	<b>482.9</b>	<b>70.88%</b>
<b>GOVERNMENT</b>	<b>5,330</b>	<b>5.19%</b>	<b>391.1</b>	<b>57.41%</b>
New York City	4,336	4.22%	355.7	52.22%
New York State	970	0.94%	31.5	4.62%
U.S. Government	24	0.02%	3.9	0.57%
<b>PUBLIC AUTHORITIES</b>	<b>601</b>	<b>0.59%</b>	<b>91.8</b>	<b>13.47%</b>
Economic Development Corporation	141	0.14%	1.6	0.24%
Industrial Development Agency	11	0.01%	0.7	0.11%
Metropolitan Transportation Authority	347	0.34%	24.1	3.54%
NYC Housing Authority	15	0.01%	9.7	1.42%
NYS Dormitory Authority	17	0.02%	34.0	4.98%
NYS Urban Development Corporation	1	0.00%	1.0	0.14%
Port Authority of NY & NJ	65	0.06%	18.2	2.67%
New York Power Authority	4	0.00%	2.6	0.38%

**Staten Island 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)

**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS\*  
BY EXEMPTION TYPE  
FY 2017**

**STATEN ISLAND**

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE Amount	
	Number	% of Total	(\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>96,717</b>	<b>94.22%</b>	<b>198.4</b>	<b>29.12%</b>
<b>INSTITUTIONAL</b>	<b>911</b>	<b>0.89%</b>	<b>105.0</b>	<b>15.42%</b>
Cemeteries	49	0.05%	14.0	2.05%
Charitable	198	0.19%	9.0	1.32%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	44	0.04%	13.0	1.90%
Medical Care	35	0.03%	19.6	2.87%
Religious	504	0.49%	44.5	6.53%
Special Interest	79	0.08%	5.0	0.73%
<b>RESIDENTIAL</b>	<b>483</b>	<b>0.47%</b>	<b>16.8</b>	<b>2.47%</b>
Housing Development Fund Companies	9	0.01%	2.9	0.42%
J-51 Exemption	7	0.01%	2.7	0.40%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.9	0.29%
New Multiple Dwellings - 421A	250	0.24%	3.4	0.50%
New Private Homes - 421B	154	0.15%	0.1	0.02%
Redevelopment Companies	1	0.00%	0.3	0.05%
Special Incentive Programs	17	0.02%	1.1	0.15%
Urban Development Action Area Projects	31	0.03%	0.0	0.01%
420-c Low-Income Housing	9	0.01%	4.4	0.65%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>483</b>	<b>0.47%</b>	<b>26.5</b>	<b>3.89%</b>
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	477	0.46%	26.5	3.89%
Industrial Waste Facility	1	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>94,840</b>	<b>92.39%</b>	<b>50.1</b>	<b>7.35%</b>
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,138	1.11%	2.6	0.38%
School Tax Relief	75,036	73.10%	28.6	4.20%
Senior Citizen Homeowner	6,798	6.62%	14.5	2.13%
Veterans Exemption	11,867	11.56%	4.3	0.64%

\* 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. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please see NYC Department of Finance, *Annual Report on Tax Expenditures* [http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter\\_2017\\_final.pdf](http://www1.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2017_final.pdf)



**Part II**  
**Tax Levy**

## **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 real property owned by regulated utility companies, excluding land and buildings. Class Four is all other commercial property, including utility company land and buildings. 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:

**Table 4**  
**RECONCILIATION OF THE ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED**  
**FY 2017**

Column	Action	Amount <i>(\$ millions)</i>	Comment
Assessment Roll		208,611.1	Total of all taxable billable assessed value
STAR	add	1,186.1	Value of STAR exemption
Levy Roll		209,797.2	Assessment roll used for tax fixing
Tax excluding veterans		25,760.8	Levy roll times overall average tax rate
Veterans (school tax)	add	33.0	Veterans' exemption times school tax rate
Total Levy		25,794.1	Total property tax levy
<b>Billing Adjustments</b>			
Total Levy		25,794.1	
STAR	subtract	204.4	Tax value of STAR exemption added back earlier
Abatements	subtract	889.5	Tax abatements that reduce liability
Net Levy Billed		24,700.1	Amount of levy that is billed to property owners

Note: Totals may not add due to rounding.

**Table 4**  
**RECONCILIATION OF THE ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED**  
**BY PROPERTY TYPE**  
**FY 2017**

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment Roll	STAR Addback	Levy Roll	Tax Excl. Vets	Veterans (Sch. Tax)	Tax Levy	Billing Adjustments		Net Levy Billed
							STAR	Abatements*	
<b>CLASS 1</b>	<b>18,393.9</b>	<b>718.0</b>	<b>19,111.9</b>	<b>3,820.6</b>	<b>20.7</b>	<b>3,841.3</b>	<b>-140.1</b>	<b>-5.3</b>	<b>3,695.8</b>
1-Family	8,263.6	388.4	8,652.0	1,729.5	11.8	1,741.3	-77.1	-2.8	1,661.4
2-Family	6,755.3	247.5	7,002.8	1,399.9	7.3	1,407.2	-47.3	-2.1	1,357.9
3-Family	2,258.3	56.5	2,314.7	462.7	1.2	463.9	-10.8	-0.4	452.8
Condominiums	310.4	16.5	326.9	65.4	0.3	65.6	-3.2	-0.1	62.3
Vacant Land	105.5	0.0	105.5	21.1	0.0	21.1	-	0.0	21.1
Other	700.9	9.2	710.1	142.0	0.2	142.2	-1.8	0.0	140.4
<b>CLASS 2</b>	<b>73,978.9</b>	<b>467.9</b>	<b>74,446.8</b>	<b>9,598.1</b>	<b>12.3</b>	<b>9,610.6</b>	<b>-64.3</b>	<b>-781.8</b>	<b>8,764.5</b>
Rentals	31,802.7	0.3	31,803.0	4,100.1	0.0	4,100.2	0.0	-204.0	3,896.2
Cooperatives	19,102.7	360.7	19,463.4	2,509.4	10.0	2,519.5	-50.7	-371.5	2,097.2
Condominiums	11,860.2	60.7	11,920.8	1,537.0	1.2	1,538.1	-7.7	-140.7	1,389.8
Conrentals	1,100.0	0.0	1,100.0	141.8	-	141.8	-	-3.2	138.6
Condops	1,821.4	19.8	1,841.1	237.4	0.6	237.9	-2.5	-28.4	207.0
4-10 Fam Rentals	6,818.1	13.8	6,831.9	880.8	0.4	881.2	-1.7	-16.4	863.2
2-10 Fam Co-ops	707.0	9.8	716.8	92.4	0.1	92.5	-1.2	-11.6	79.6
2-10 Fam Condos	736.1	2.6	738.7	95.2	0.0	95.3	-0.3	-5.5	89.4
2-10 Fam Condops	30.8	0.3	31.0	4.0	-	4.0	0.0	-0.4	3.5
<b>CLASS 3</b>	<b>14,203.3</b>	<b>-</b>	<b>14,203.3</b>	<b>1,553.0</b>	<b>-</b>	<b>1,553.0</b>	<b>-</b>	<b>-</b>	<b>1,553.0</b>
Special Franchise	11,547.5	-	11,547.5	1,262.6	-	1,262.7	-	-	1,262.7
Locally Assessed	2,655.6	-	2,655.6	290.4	-	290.4	-	-	290.4
Other	0.1	-	0.1	0.0	-	0.0	-	-	0.0
<b>CLASS 4</b>	<b>102,035.1</b>	<b>0.1</b>	<b>102,035.2</b>	<b>10,789.1</b>	<b>-</b>	<b>10,789.2</b>	<b>0.0</b>	<b>-102.4</b>	<b>10,686.7</b>
Office Buildings	47,715.2	0.0	47,715.3	5,045.3	-	5,045.4	0.0	-15.3	5,030.1
Store Buildings	13,391.2	0.0	13,391.2	1,416.0	-	1,416.0	0.0	-25.1	1,390.9
Loft Buildings	1,374.3	0.0	1,374.3	145.3	-	145.3	0.0	-0.1	145.2
Utility Property	3,065.1	0.0	3,065.1	324.1	-	324.1	-	0.0	324.1
Hotels	8,160.9	0.0	8,160.9	862.9	-	862.9	-	-15.9	847.0
Factories	1,614.1	0.0	1,614.1	170.7	-	170.7	-	-3.7	167.0
Commercial Condos	16,043.1	0.0	16,043.2	1,696.4	-	1,696.3	0.0	-23.6	1,672.7
Garages	2,599.8	-	2,599.8	274.9	-	274.9	0.0	-2.8	272.1
Warehouses	2,727.0	-	2,727.0	288.4	-	288.4	-	-9.2	279.1
Vacant Land	1,161.6	-	1,161.6	122.8	-	122.8	-	0.0	122.8
Health and Education	2,194.1	-	2,194.1	232.0	-	232.0	-	-4.8	227.2
Theaters	380.6	-	380.6	40.2	-	40.2	-	-1.4	38.8
Culture and Recreation	609.8	-	609.8	64.5	-	64.5	-	-0.4	64.1
Other	998.3	-	998.3	105.6	-	105.6	-	-	105.6
<b>TOTAL</b>	<b>208,611.1</b>	<b>1,186.1</b>	<b>209,797.2</b>	<b>25,760.8</b>	<b>33.0</b>	<b>25,794.1</b>	<b>-204.4</b>	<b>-889.5</b>	<b>24,700.1</b>

**Table 5  
ABATEMENTS  
BY PROPERTY TYPE AND ABATEMENT TYPE  
FY 2017**

Property Type	Abatement Type										
	Commercial Revitalization Program		Major Capital Improvement	ICIP	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/DRIE	Total
	Lease	Residential Conversion									
<b>All</b>	<b>\$17,495,810</b>	<b>\$37,308,471</b>	<b>\$7,689,133</b>	<b>\$863,018</b>	<b>\$81,364,111</b>	<b>\$486,755,557</b>	<b>\$81,728,209</b>	<b>\$19,095</b>	<b>\$7,018,456</b>	<b>\$169,209,249</b>	<b>\$889,451,110</b>
<b>CLASS 1</b>	-	-	-	-	-	-	<b>442,420</b>	<b>19,095</b>	<b>4,861,289</b>	-	<b>5,322,803</b>
1-Family	-	-	-	-	-	-	4,756	13,995	2,751,118	-	2,769,869
2-Family	-	-	-	-	-	-	53,209	5,100	2,001,035	-	2,059,344
3-Family	-	-	-	-	-	-	277,017	-	84,729	-	361,746
Condominiums	-	-	-	-	-	-	76,020	-	8,904	-	84,924
Vacant Land	-	-	-	-	-	-	3,216	-	-	-	3,216
Other	-	-	-	-	-	-	28,200	-	15,503	-	43,703
<b>CLASS 2</b>	<b>18,750</b>	<b>36,148,382</b>	<b>7,689,133</b>	-	-	<b>486,755,557</b>	<b>81,223,597</b>	-	<b>669,120</b>	<b>169,209,249</b>	<b>781,713,788</b>
Rentals	-	17,381,560	6,606,646	-	-	-	40,952,959	-	596,897	138,434,941	203,973,002
Cooperatives	-	-	1,053,166	-	-	336,374,856	18,256,396	-	15,056	15,797,939	371,497,414
Condominiums	-	15,959,071	-	-	-	108,196,903	13,001,688	-	5,227	3,538,279	140,701,167
Conrentals	-	2,513,215	-	-	-	-	313,863	-	-	400,621	3,227,699
Condops	-	46,836	-	-	-	26,131,518	714,349	-	-	1,556,751	28,449,454
4-10 Fam Rentals	18,750	138,745	29,321	-	-	-	6,817,556	-	47,650	9,300,519	16,352,541
2-10 Fam Co-ops	-	-	-	-	-	11,274,221	215,570	-	2,466	154,000	11,646,256
2-10 Fam Condops	-	108,956	-	-	-	4,341,959	950,408	-	1,825	26,200	5,429,346
2-10 Fam Condops	-	-	-	-	-	436,101	808	-	-	-	436,909
<b>CLASS 4</b>	<b>17,477,060</b>	<b>1,160,088</b>	-	<b>863,018</b>	<b>81,364,111</b>	-	<b>62,193</b>	-	<b>1,488,048</b>	-	<b>102,414,518</b>
Office Buildings	7,862,902	-	-	70,204	7,177,879	-	-	-	144,093	-	15,255,078
Store Buildings	108,122	-	-	-	24,782,948	-	28,675	-	220,499	-	25,140,243
Loft Buildings	40,962	-	-	41,193	-	-	23,300	-	9,738	-	115,193
Hotels	-	82,913	-	-	15,837,657	-	3,953	-	18,160	-	15,942,682
Factories	2,313,672	-	-	554,016	467,139	-	-	-	347,322	-	3,682,149
Commercial Condos	5,167,897	1,077,175	-	1,869	17,287,408	-	2,179	-	74,696	-	23,611,224
Garages	33,417	-	-	13,312	2,745,672	-	-	-	15,653	-	2,808,054
Warehouses	1,950,088	-	-	165,200	6,502,105	-	-	-	630,413	-	9,247,806
Vacant Land	-	-	-	-	-	-	4,086	-	-	-	4,086
Health and Education	-	-	-	-	4,813,459	-	-	-	8,158	-	4,821,616
Theaters	-	-	-	17,224	1,374,061	-	-	-	19,316	-	1,410,601
Culture and Recreation	-	-	-	-	375,784	-	-	-	-	-	375,784
Other	-	-	-	-	-	-	-	-	-	-	-

**Part III**  
**Office Buildings**

**Table 6**  
**OFFICE BUILDING PROFILE**  
**BY BOROUGH**  
**FY 2017**  
(\$ MILLIONS)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	6,873	2,392	537	1,599	1,583	762
Sq. Ft. (000)	476,921.8	403,364.5	9,754.8	31,287.4	26,249.8	6,265.3
Market Value	\$140,914.1	\$130,078.2	\$1,407.6	\$4,673.0	\$3,898.0	\$857.3
Billable AV	\$47,715.2	\$44,869.7	\$356.8	\$1,130.0	\$1,138.7	\$220.0
Exempt AV	\$9,553.3	\$8,033.2	\$214.9	\$757.8	\$419.8	\$127.7
<b>Fully Taxable</b>						
Number of Parcels	5,731	2,123	390	1,267	1,313	638
Sq. Ft. (000)	353,436.8	313,407.7	4,879.3	16,791.0	14,670.1	3,688.7
Market Value	\$108,441.5	\$102,736.3	\$691.0	\$2,349.0	\$2,220.2	\$445.0
Billable AV	\$43,330.9	\$41,115.7	\$275.6	\$898.5	\$866.6	\$174.5
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Partially Taxable</b>						
Number of Parcels	744	110	96	248	196	94
Sq. Ft. (000)	57,224.7	34,804.6	3,517.3	8,417.1	9,177.4	1,308.3
Market Value	\$14,439.0	\$11,224.0	\$519.4	\$1,166.5	\$1,314.0	\$215.0
Billable AV	\$4,384.4	\$3,754.0	\$81.2	\$231.6	\$272.1	\$45.5
Exempt AV	\$1,438.2	\$780.2	\$126.1	\$236.9	\$256.1	\$38.9
<b>Fully Exempt</b>						
Number of Parcels	398	159	51	84	74	30
Sq. Ft. (000)	66,260.3	55,152.2	1,358.2	6,079.3	2,402.3	1,268.4
Market Value	\$18,033.5	\$16,117.9	\$197.2	\$1,157.4	\$363.7	\$197.3
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$8,115.1	\$7,253.1	\$88.7	\$520.8	\$163.7	\$88.8

Totals may not add due to rounding.

**Table 7**  
**OFFICE BUILDING PROFILE**  
**FOR SELECTED AREAS**  
**FY 2017**  
(\$ MILLIONS)

	<b>Parcels</b>	<b>Sq. Ft.</b> (000)	<b>FMV</b> (\$ millions)	<b>Billable AV</b>	<b>Exempt</b>
<b>MANHATTAN</b>					
<b>Financial/WTC</b>	<b>87</b>	<b>58,682.2</b>	<b>\$13,638.7</b>	<b>\$2,822.1</b>	<b>\$3,014.8</b>
Fully Taxable	68	29,146.6	\$5,881.3	\$2,398.3	\$0.0
Partially Taxable	8	5,538.2	\$1,192.8	\$423.8	\$60.6
Fully Exempt	11	23,997.4	\$6,564.7	\$0.0	\$2,954.1
<b>Insurance/Civic Ctr</b>	<b>195</b>	<b>32,673.7</b>	<b>\$6,783.6</b>	<b>\$1,879.4</b>	<b>\$926.3</b>
Fully Taxable	168	20,994.1	\$4,425.7	\$1,756.5	\$0.0
Partially Taxable	7	1,811.8	\$351.2	\$123.0	\$23.3
Fully Exempt	20	9,867.8	\$2,006.7	\$0.0	\$903.0
<b>Midtown South</b>	<b>808</b>	<b>71,537.0</b>	<b>\$19,772.6</b>	<b>\$7,486.7</b>	<b>\$373.8</b>
Fully Taxable	760	64,901.4	\$17,928.8	\$7,108.5	\$0.0
Partially Taxable	21	4,155.8	\$1,227.7	\$378.2	\$96.6
Fully Exempt	27	2,479.8	\$616.0	\$0.0	\$277.2
<b>Midtown West</b>	<b>421</b>	<b>90,211.9</b>	<b>\$27,661.0</b>	<b>\$9,038.3</b>	<b>\$2,288.2</b>
Fully Taxable	392	71,012.7	\$20,826.1	\$8,363.2	\$0.0
Partially Taxable	11	6,104.0	\$1,958.0	\$675.1	\$93.6
Fully Exempt	18	13,095.2	\$4,876.9	\$0.0	\$2,194.6
<b>Grand Central</b>	<b>285</b>	<b>64,476.6</b>	<b>\$22,872.6</b>	<b>\$8,472.2</b>	<b>\$893.4</b>
Fully Taxable	249	50,346.1	\$17,501.6	\$7,098.7	\$0.0
Partially Taxable	17	9,991.2	\$3,706.8	\$1,373.5	\$144.6
Fully Exempt	19	4,139.3	\$1,664.2	\$0.0	\$748.9
<b>Plaza</b>	<b>348</b>	<b>78,341.3</b>	<b>\$37,358.4</b>	<b>\$14,676.0</b>	<b>\$224.1</b>
Fully Taxable	311	73,061.6	\$34,988.2	\$13,933.0	\$0.0
Partially Taxable	14	4,997.1	\$2,289.0	\$743.0	\$187.6
Fully Exempt	23	282.7	\$81.1	\$0.0	\$36.5
<b>BROOKLYN</b>					
<b>Downtown</b>	<b>103</b>	<b>14,802.6</b>	<b>\$2,457.9</b>	<b>\$498.6</b>	<b>\$522.5</b>
Fully Taxable	68	6,349.6	\$953.3	\$366.8	\$0.0
Partially Taxable	11	3,214.6	\$474.0	\$131.8	\$58.8
Fully Exempt	24	5,238.4	\$1,030.6	\$0.0	\$463.8

Totals may not add due to rounding.



**Table 8  
OFFICE BUILDING PROFILE  
FOR SELECTED AREAS BY OFFICE CLASS  
FY 2017**

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
<b>MANHATTAN</b>						
<b>Financial/WTC</b>	<b>36</b>	<b>44,398.5</b>	<b>32</b>	<b>13,559.8</b>	<b>19</b>	<b>723.9</b>
Fully Taxable	24	19,085.1	27	9,681.3	17	380.2
Partially Taxable	3	2,568.0	4	2,724.1	1	246.1
Fully Exempt	9	22,745.4	1	1,154.4	1	97.6
<b>Insurance/Civic Ctr</b>	<b>17</b>	<b>14,212.6</b>	<b>40</b>	<b>14,688.0</b>	<b>138</b>	<b>3,773.0</b>
Fully Taxable	11	9,306.2	28	8,494.0	129	3,194.0
Partially Taxable	3	1,596.9	1	155.5	3	59.4
Fully Exempt	3	3,309.6	11	6,038.6	6	519.7
<b>Midtown South</b>	<b>13</b>	<b>6,241.2</b>	<b>149</b>	<b>35,224.4</b>	<b>646</b>	<b>30,071.4</b>
Fully Taxable	10	3,990.6	140	31,983.2	610	28,927.6
Partially Taxable	2	1,864.7	5	1,733.3	14	557.8
Fully Exempt	1	385.8	4	1,508.0	22	586.0
<b>Midtown West</b>	<b>43</b>	<b>41,595.8</b>	<b>110</b>	<b>31,029.7</b>	<b>268</b>	<b>17,586.5</b>
Fully Taxable	33	28,442.0	100	26,588.7	259	15,982.0
Partially Taxable	1	1,047.4	8	3,904.9	2	1,151.8
Fully Exempt	9	12,106.4	2	536.1	7	452.7
<b>Grand Central</b>	<b>76</b>	<b>47,402.1</b>	<b>63</b>	<b>12,568.5</b>	<b>146</b>	<b>4,506.0</b>
Fully Taxable	58	34,007.6	61	12,237.6	130	4,100.9
Partially Taxable	12	9,879.4	.	.	5	111.8
Fully Exempt	6	3,515.1	2	330.9	11	293.4
<b>Plaza</b>	<b>126</b>	<b>70,696.7</b>	<b>15</b>	<b>1,960.0</b>	<b>207</b>	<b>5,684.6</b>
Fully Taxable	120	66,012.8	15	1,960.0	176	5,088.9
Partially Taxable	6	4,684.0	.	.	8	313.1
Fully Exempt	.	.	.	.	23	282.7
<b>BROOKLYN</b>						
<b>Downtown</b>	<b>13</b>	<b>6,934.6</b>	<b>21</b>	<b>2,912.4</b>	<b>69</b>	<b>4,955.5</b>
Fully Taxable	3	2,247.8	14	1,786.6	51	2,315.2
Partially Taxable	1	726.0	3	546.5	7	1,942.1
Fully Exempt	9	3,960.8	4	579.3	11	698.2

Totals may not add due to rounding.

**Table 9**  
**OFFICE BUILDING PROFILE**  
**MARKET AND ASSESSED VALUES FOR SELECTED AREAS BY OFFICE CLASS**  
**FY 2017**  
(\$ MILLIONS)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
<b>MANHATTAN</b>									
<b>Financial/WTC</b>	<b>\$11,092.2</b>	<b>\$1,915.2</b>	<b>\$2,900.2</b>	<b>\$2,428.0</b>	<b>\$877.6</b>	<b>\$101.1</b>	<b>\$118.5</b>	<b>\$29.3</b>	<b>\$13.4</b>
Fully Taxable	\$4,144.9	\$1,710.7	\$0.0	\$1,660.2	\$658.9	\$0.0	\$76.1	\$28.7	\$0.0
Partially Taxable	\$593.5	\$204.5	\$41.1	\$573.0	\$218.6	\$13.4	\$26.3	\$0.6	\$6.2
Fully Exempt	\$6,353.7	\$0.0	\$2,859.2	\$194.8	\$0.0	\$87.7	\$16.1	\$0.0	\$7.2
<b>Insurance/Civic Ctr</b>	<b>\$2,936.5</b>	<b>\$897.8</b>	<b>\$348.5</b>	<b>\$2,996.5</b>	<b>\$715.7</b>	<b>\$503.6</b>	<b>\$850.6</b>	<b>\$265.9</b>	<b>\$74.3</b>
Fully Taxable	\$1,884.9	\$784.2	\$0.0	\$1,863.2	\$709.8	\$0.0	\$677.7	\$262.5	\$0.0
Partially Taxable	\$305.3	\$113.7	\$12.6	\$27.9	\$5.9	\$6.1	\$18.0	\$3.4	\$4.6
Fully Exempt	\$746.3	\$0.0	\$335.8	\$1,105.5	\$0.0	\$497.5	\$154.9	\$0.0	\$69.7
<b>Midtown South</b>	<b>\$2,109.0</b>	<b>\$737.8</b>	<b>\$115.8</b>	<b>\$10,519.7</b>	<b>\$4,018.1</b>	<b>\$190.5</b>	<b>\$7,143.9</b>	<b>\$2,730.8</b>	<b>\$67.6</b>
Fully Taxable	\$1,381.0	\$557.4	\$0.0	\$9,687.5	\$3,864.7	\$0.0	\$6,860.3	\$2,686.4	\$0.0
Partially Taxable	\$603.2	\$180.4	\$59.7	\$460.7	\$153.4	\$23.3	\$163.8	\$44.4	\$13.7
Fully Exempt	\$124.7	\$0.0	\$56.1	\$371.4	\$0.0	\$167.1	\$119.9	\$0.0	\$53.9
<b>Midtown West</b>	<b>\$16,241.0</b>	<b>\$4,657.1</b>	<b>\$2,109.9</b>	<b>\$7,901.1</b>	<b>\$3,018.4</b>	<b>\$128.1</b>	<b>\$3,518.9</b>	<b>\$1,362.9</b>	<b>\$50.2</b>
Fully Taxable	\$11,040.3	\$4,462.2	\$0.0	\$6,800.2	\$2,702.1	\$0.0	\$2,985.6	\$1,198.9	\$0.0
Partially Taxable	\$542.8	\$194.9	\$13.9	\$973.2	\$316.3	\$70.6	\$442.0	\$164.0	\$9.2
Fully Exempt	\$4,657.9	\$0.0	\$2,096.1	\$127.7	\$0.0	\$57.5	\$91.2	\$0.0	\$41.1
<b>Grand Central</b>	<b>\$17,943.4</b>	<b>\$6,611.2</b>	<b>\$800.8</b>	<b>\$3,780.8</b>	<b>\$1,443.5</b>	<b>\$50.8</b>	<b>\$1,148.3</b>	<b>\$417.5</b>	<b>\$41.8</b>
Fully Taxable	\$12,788.6	\$5,240.6	\$0.0	\$3,667.9	\$1,443.5	\$0.0	\$1,045.1	\$414.5	\$0.0
Partially Taxable	\$3,683.1	\$1,370.5	\$138.6	.	.	.	\$23.7	\$3.0	\$6.0
Fully Exempt	\$1,471.7	\$0.0	\$662.3	\$112.9	\$0.0	\$50.8	\$79.6	\$0.0	\$35.8
<b>Plaza</b>	<b>\$34,320.9</b>	<b>\$13,595.4</b>	<b>\$146.5</b>	<b>\$721.1</b>	<b>\$288.3</b>	<b>\$0.0</b>	<b>\$2,316.3</b>	<b>\$792.2</b>	<b>\$77.6</b>
Fully Taxable	\$32,196.2	\$12,875.4	\$0.0	\$721.1	\$288.3	\$0.0	\$2,070.9	\$769.3	\$0.0
Partially Taxable	\$2,124.7	\$720.0	\$146.5	.	.	.	\$164.3	\$23.0	\$41.1
Fully Exempt	.	.	.	.	.	.	\$81.1	\$0.0	\$36.5
<b>BROOKLYN</b>									
<b>Downtown</b>	<b>\$1,288.6</b>	<b>\$193.6</b>	<b>\$366.3</b>	<b>\$500.2</b>	<b>\$139.2</b>	<b>\$59.5</b>	<b>\$669.1</b>	<b>\$165.8</b>	<b>\$96.7</b>
Fully Taxable	\$348.9	\$137.0	\$0.0	\$316.7	\$120.1	\$0.0	\$287.7	\$109.7	\$0.0
Partially Taxable	\$128.5	\$56.6	\$1.3	\$83.5	\$19.2	\$14.5	\$262.0	\$56.0	\$43.0
Fully Exempt	\$811.2	\$0.0	\$365.0	\$100.0	\$0.0	\$45.0	\$119.4	\$0.0	\$53.7

Totals may not add due to rounding.

## **Part IV**

### **Home Sales**

**Table 10**  
**HOME SALES**  
**MOST RECENT FOUR QUARTERS**

	1Q 2016	2Q 2016	3Q 2016	4Q 2016
<b>One-family</b>				
Number of Sales	2,812	3,065	3,526	3,342
Median Price	\$457,500	\$460,000	\$485,000	\$495,000
<b>Two-family</b>				
Number of Sales	2,415	2,429	2,489	2,549
Median Price	\$591,962	\$580,000	\$617,000	\$630,000
<b>Three-family</b>				
Number of Sales	655	668	639	587
Median Price	\$700,000	\$737,507	\$780,500	\$746,000

**Table 11**  
**SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES**  
**BY BOROUGH**

**Sales Transactions**

<b>Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>2000</b>	82	1,153	3,008	8,128	4,466
<b>2001</b>	54	1,090	2,714	8,180	4,623
<b>2002</b>	78	1,119	3,033	8,659	4,836
<b>2003</b>	73	1,161	2,850	8,587	4,816
<b>2004</b>	83	1,404	3,192	9,346	4,613
<b>2005</b>	70	1,279	2,961	8,965	4,204
<b>2006</b>	80	1,247	2,522	8,235	3,464
<b>2007</b>	92	893	2,128	6,628	2,934
<b>2008</b>	57	628	1,584	5,356	2,483
<b>2009</b>	51	559	1,447	5,181	2,401
<b>2010</b>	90	623	1,562	5,061	2,272
<b>2011</b>	67	573	1,405	4,363	1,571
<b>2012</b>	112	618	1,597	4,650	2,100
<b>2013</b>	95	660	1,924	5,289	2,605
<b>2014</b>	92	711	1,941	5,040	2,724
<b>2015</b>	85	890	2,145	5,688	3,270
<b>2016</b>	83	971	2,221	5,885	3,585

**Median Price**

<b>Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>2000</b>	\$2,570,000	\$185,400	\$220,000	\$214,000	\$198,767
<b>2001</b>	\$1,440,000	\$200,595	\$245,000	\$239,500	\$230,000
<b>2002</b>	\$1,875,000	\$230,000	\$277,500	\$275,000	\$265,000
<b>2003</b>	\$2,575,000	\$260,000	\$325,000	\$325,000	\$304,099
<b>2004</b>	\$2,950,000	\$309,000	\$378,000	\$370,000	\$349,900
<b>2005</b>	\$4,268,750	\$355,000	\$450,000	\$445,000	\$395,000
<b>2006</b>	\$4,250,000	\$405,000	\$477,000	\$480,000	\$423,000
<b>2007</b>	\$5,305,000	\$418,700	\$518,000	\$500,000	\$419,199
<b>2008</b>	\$5,600,000	\$381,800	\$490,000	\$450,750	\$390,000
<b>2009</b>	\$4,900,000	\$340,000	\$450,000	\$404,000	\$365,000
<b>2010</b>	\$5,212,500	\$343,750	\$475,000	\$395,000	\$380,000
<b>2011</b>	\$4,600,000	\$330,000	\$471,000	\$395,000	\$375,000
<b>2012</b>	\$6,016,479	\$327,000	\$490,000	\$407,517	\$375,000
<b>2013</b>	\$4,750,000	\$341,000	\$495,000	\$440,000	\$380,000
<b>2014</b>	\$6,212,500	\$350,000	\$530,000	\$470,000	\$393,000
<b>2015</b>	\$6,000,000	\$363,411	\$595,000	\$481,500	\$401,850
<b>2016</b>	\$7,425,000	\$380,000	\$635,000	\$515,000	\$430,000

**Table 12  
CITYWIDE HOME SALES  
BY TYPE OF PROPERTY**

**Sales 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
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%
2011	7,979	-17.0%	7,051	-10.8%	1,884	-9.0%
2012	9,077	13.8%	7,432	5.4%	2,082	10.5%
2013	10,573	16.5%	8,692	17.0%	2,539	22.0%
2014	10,508	-0.6%	8,823	1.5%	2,599	2.4%
2015	12,078	14.9%	9,551	8.3%	2,593	-0.2%
2016	12,745	5.5%	9,882	3.5%	2,549	-1.7%

**Median Price**

Year	One-Family		Two-Family		Three-Family	
	Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
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%
2011	\$393,800	-0.3%	\$445,000	0.0%	\$519,500	-2.9%
2012	\$400,000	1.6%	\$460,000	3.4%	\$520,000	0.1%
2013	\$415,000	3.8%	\$489,545	6.4%	\$550,000	5.8%
2014	\$430,424	3.7%	\$525,000	7.2%	\$615,000	11.8%
2015	\$450,000	4.5%	\$560,000	6.7%	\$680,000	10.6%
2016	\$475,000	5.6%	\$600,000	7.1%	\$742,500	9.2%

**Part V**

**Cooperative and Condominium Tax Abatement  
Program**

**Table 13**  
**Cooperative and Condominium Abatement Program**  
**FY 2017**

Abatement Level	Developments	Citywide		Developments	Manhattan		Developments	Bronx	
		Units	Abatement		Units	Abatement		Units	Abatement
<b>Cooperatives</b>									
28.1%	2,374	123,696	\$100,777,946	393	9,977	\$11,634,968	202	12,528	\$8,825,945
25.2%	185	5,176	\$7,239,379	116	3,087	\$4,451,203	1	150	\$214,039
22.5%	168	5,911	\$8,147,065	120	5,145	\$7,104,633	-	-	-
17.5%	2,388	104,282	\$257,937,413	2,206	98,730	\$250,067,486	-	-	-
<b>TOTAL</b>	<b>5,115</b>	<b>239,065</b>	<b>\$374,101,803</b>	<b>2,835</b>	<b>116,939</b>	<b>\$273,258,290</b>	<b>203</b>	<b>12,678</b>	<b>\$9,039,984</b>
<b>Condominiums</b>									
28.1%	358	14,041	\$14,462,857	67	2,249	\$4,218,408	14	409	\$341,233
25.2%	40	1,015	\$1,540,600	21	492	\$749,783	1	139	\$227,863
22.5%	41	890	\$1,322,069	26	590	\$875,428	1	30	\$34,616
17.5%	995	33,656	\$95,328,228	917	32,790	\$93,972,565	-	-	-
<b>TOTAL</b>	<b>1,434</b>	<b>49,602</b>	<b>\$112,653,754</b>	<b>1,031</b>	<b>36,121</b>	<b>\$99,816,184</b>	<b>16</b>	<b>578</b>	<b>\$603,712</b>
<b>All Apartments</b>									
28.1%	2,732	137,737	\$115,240,803	460	12,226	\$15,853,376	216	12,937	\$9,167,178
25.2%	225	6,191	\$8,779,979	137	3,579	\$5,200,986	2	289	\$441,902
22.5%	209	6,801	\$9,469,134	146	5,735	\$7,980,061	1	30	\$34,616
17.5%	3,383	137,938	\$353,265,641	3,123	131,520	\$344,040,051	-	-	-
<b>GRAND TOTAL</b>	<b>6,549</b>	<b>288,667</b>	<b>\$486,755,557</b>	<b>3,866</b>	<b>153,060</b>	<b>\$373,074,474</b>	<b>219</b>	<b>13,256</b>	<b>\$9,643,696</b>

Abatement Level	Developments	Brooklyn		Developments	Queens		Developments	Staten Island	
		Units	Abatement		Units	Abatement		Units	Abatement
<b>Cooperatives</b>									
28.1%	1,016	32,646	\$26,242,415	745	67,244	\$53,427,397	18	1,301	\$647,221
25.2%	62	1,344	\$1,792,470	6	595	\$781,667	-	-	\$0
22.5%	47	733	\$1,002,163	1	33	\$40,269	-	-	\$0
17.5%	175	3,504	\$4,909,714	7	2,048	\$2,960,213	-	-	-
<b>TOTAL</b>	<b>1,300</b>	<b>38,227</b>	<b>\$33,946,762</b>	<b>759</b>	<b>69,920</b>	<b>\$57,209,546</b>	<b>18</b>	<b>1,301</b>	<b>\$647,221</b>
<b>Condominiums</b>									
28.1%	133	2,493	\$2,124,844	118	7,265	\$6,732,032	26	1,625	\$1,046,340
25.2%	16	232	\$335,105	2	152	\$227,849	-	-	\$0
22.5%	14	270	\$412,025	-	-	-	-	-	\$0
17.5%	78	866	\$1,355,663	-	-	\$0	-	-	-
<b>TOTAL</b>	<b>241</b>	<b>3,861</b>	<b>\$4,227,637</b>	<b>120</b>	<b>7,417</b>	<b>\$6,959,881</b>	<b>26</b>	<b>1,625</b>	<b>\$1,046,340</b>
<b>All Apartments</b>									
28.1%	1,149	35,139	\$28,367,259	863	74,509	\$60,159,429	44	2,926	\$1,693,561
25.2%	78	1,576	\$2,127,575	8	747	\$1,009,516	-	-	-
22.5%	61	1,003	\$1,414,188	1	33	\$40,269	-	-	-
17.5%	253	4,370	\$6,265,377	7	2,048	\$2,960,213	-	-	-
<b>GRAND TOTAL</b>	<b>1,541</b>	<b>42,088</b>	<b>\$38,174,399</b>	<b>879</b>	<b>77,337</b>	<b>\$64,169,427</b>	<b>44</b>	<b>2,926</b>	<b>\$1,693,561</b>

Please see note on the next page.



**Part V**

**Cooperative and Condominium Tax Abatement Program**

NOTE:

Owners of coop and condo apartments who use their units as a primary residence are eligible for an abatement according to the schedule below.

<u>Average Assessed Value</u>	<u>Abatement percentage</u>
\$50,000 or less	28.1%
\$50,001 to \$55,000	25.2%
\$55,001 to \$60,000	22.5%
\$60,001 and above	17.5%

Owners not using the unit as a primary residence are no longer eligible for an abatement.

## **Part VI**

### **Property Tax Delinquencies**

**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.

**Table 14**  
**TAX DELINQUENCY COMPARISON**  
**BY FISCAL YEAR**  
**FOR FISCAL YEARS 2016, 2015 AND 2014 AS OF JUNE 30\***

Quarter	Number of Parcels**			Delinquency (\$ millions)			Delinquency Rate (Percent of Tax Levy)			Delinquency Rate (Percent of Final Levy Billed)***		
	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014
First Quarter	27,572	29,539	29,419	\$74.5	\$91.7	\$65.6	0.73%	0.97%	0.74%	0.76%	1.02%	0.79%
Second Quarter	32,595	34,634	34,879	\$38.4	\$37.8	\$37.0	2.00%	2.03%	2.11%	2.14%	2.17%	2.22%
Third Quarter	49,056	48,173	51,391	\$142.4	\$147.7	\$125.4	1.39%	1.53%	1.41%	1.47%	1.64%	1.50%
Fourth Quarter	63,446	65,687	66,332	\$78.5	\$77.4	\$77.5	4.00%	4.23%	4.28%	4.29%	4.52%	4.54%
<b>Total</b>				<b>\$333.8</b>	<b>\$354.6</b>	<b>\$305.5</b>	<b>1.37%</b>	<b>1.56%</b>	<b>1.44%</b>	<b>1.45%</b>	<b>1.66%</b>	<b>1.52%</b>

Tax Class	Number of Parcels			Delinquency (\$ millions)			Delinquency Rate (Percent of Tax Levy)			Delinquency Rate (Percent of Final Levy Billed)***		
	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014
Class One	44,342	42,465	45,808	\$100.1	\$96.2	\$93.4	2.86%	2.93%	2.96%	2.87%	2.95%	2.98%
Class Two	15,588	17,723	15,570	\$96.5	\$96.3	\$95.2	1.08%	1.16%	1.22%	1.18%	1.29%	1.35%
Class Three	8	14	8	\$0.0	\$0.1	\$0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Class Four	9,768	11,298	10,987	\$136.5	\$156.9	\$116.6	1.32%	1.61%	1.33%	1.37%	1.68%	1.38%
Unidentified****	10	29	20	\$0.7	\$5.2	\$0.4	2.44%	24.93%	1.89%	3.01%	31.64%	1.97%
<b>Total</b>	<b>69,716</b>	<b>71,529</b>	<b>72,393</b>	<b>\$333.8</b>	<b>\$354.6</b>	<b>\$305.5</b>	<b>1.37%</b>	<b>1.56%</b>	<b>1.44%</b>	<b>1.45%</b>	<b>1.66%</b>	<b>1.52%</b>

Borough	Number of Parcels			Delinquency (\$ millions)			Delinquency Rate (Percent of Tax Levy)			Delinquency Rate (Percent of Final Levy Billed)***		
	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014	FY2016	FY2015	FY 2014
Manhattan	8,543	8,409	7,817	\$94.9	\$116.6	\$80.6	0.63%	0.83%	0.63%	n/a	n/a	n/a
Bronx	7,585	10,287	8,504	\$40.2	\$36.5	\$34.1	2.89%	2.81%	2.74%	n/a	n/a	n/a
Brooklyn	23,723	23,706	25,075	\$98.6	\$101.2	\$91.5	2.97%	3.24%	3.12%	n/a	n/a	n/a
Queens	22,037	21,402	22,995	\$76.6	\$77.3	\$79.0	2.00%	2.15%	2.30%	n/a	n/a	n/a
Staten Island	7,828	7,725	8,002	\$23.4	\$23.0	\$20.2	2.80%	2.84%	2.60%	n/a	n/a	n/a
<b>Total</b>	<b>69,716</b>	<b>71,529</b>	<b>72,393</b>	<b>\$333.8</b>	<b>\$354.6</b>	<b>\$305.5</b>	<b>1.37%</b>	<b>1.56%</b>	<b>1.44%</b>	<b>1.45%</b>	<b>1.66%</b>	<b>1.52%</b>

\* Delinquency is for each year's tax levy and does not include prior-year delinquencies.

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

\*\*\* Final Levy Billed equals Tax Levy minus Abatements and Cancellations (Tax Commission reductions, court orders and settlements, Department of Finance adjustments and rebilling adjustments).

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

**Table 15**  
**CITYWIDE REAL PROPERTY TAX DELINQUENCIES**  
**FOR SELECTED PROPERTY TYPES**

	FY2016 as of 6/30/2016			FY2015 as of 6/30/2015		
	Parcels	Delinquency (\$ millions)	Rate (% of Tax Levy)	Parcels	Delinquency (\$ millions)	Rate (% of Tax Levy)
<b>CLASS 1</b>						
1-Family	17,035	\$40.5	2.6%	16,271	\$38.1	2.6%
2-Family	14,393	\$35.0	2.7%	13,524	\$33.3	2.8%
3-Family	4,549	\$12.6	3.0%	4,211	\$11.8	3.0%
Condominiums	1,241	\$1.7	2.9%	1,153	\$1.6	3.0%
Res. Multi Use	2,308	\$6.5	5.2%	2,243	\$6.4	5.5%
Vacant Land	4,294	\$3.4	16.8%	4,494	\$3.7	13.6%
<b>CLASS 2</b>						
Walk-ups	3,678	\$31.2	1.8%	3,673	\$31.7	1.9%
Elevator	267	\$8.7	0.3%	375	\$11.3	0.4%
Cooperatives	454	\$10.8	0.4%	490	\$9.7	0.4%
Condominiums	10,088	\$37.9	2.5%	12,048	\$35.7	2.6%
Res. Multi Use	1,101	\$7.8	3.2%	1,136	\$7.9	3.3%
<b>CLASS 4</b>						
Office Buildings	381	\$12.7	0.3%	491	\$37.6	0.8%
Store Buildings	1,483	\$21.4	1.6%	1,717	\$22.1	1.8%
Loft Buildings	29	\$0.7	0.4%	31	\$0.7	0.4%
Hotels	53	\$3.6	0.4%	25	\$1.9	0.3%
Factories	384	\$5.3	3.1%	483	\$6.9	4.1%
Comm'l Condos	3,125	\$12.8	0.9%	3,592	\$8.3	0.6%
Garages	1,424	\$11.1	4.0%	1,705	\$11.4	4.1%
Warehouses	494	\$6.3	2.0%	609	\$10.5	3.5%
Vacant Land	1,125	\$15.0	11.5%	1,105	\$15.6	9.5%
Hospitals & Health	47	\$14.8	9.6%	75	\$3.1	2.4%
Educational	85	\$9.4	8.4%	103	\$8.2	7.9%
Theaters	6	\$0.4	1.2%	5	\$0.1	0.0%

## **Part VII**

### **Historical Data**

**Table 16**  
**MARKET VALUES\* BY TAX CLASS AND BOROUGH**  
**FY 1998 – FY 2017**  
(\$ MILLIONS)

Fiscal Year	TAX CLASS				
	Total	Class 1	Class 2	Class 3	Class 4
1998	298,357.0	130,899.2	64,914.6	14,584.1	87,959.0
1999	311,368.7	136,194.5	68,070.3	14,498.9	92,604.9
2000	326,921.8	143,143.5	72,470.3	14,730.6	96,577.4
2001	354,348.4	158,939.6	77,994.6	14,064.2	103,350.0
2002	392,347.6	180,721.7	85,930.3	14,536.2	111,159.4
2003	429,810.4	205,031.6	94,015.4	15,213.7	115,549.8
2004	466,677.7	232,904.4	97,425.6	15,622.4	120,725.2
2005	540,384.4	283,559.0	115,880.3	16,657.2	124,288.0
2006	614,003.7	325,068.5	131,377.0	18,909.9	138,648.3
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3
2017	1,064,244.5	496,340.2	256,799.9	32,328.3	278,776.1

Fiscal Year	BOROUGH				
	Manhattan	Bronx	Brooklyn	Queens	Staten Island
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
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8
2017	420,552.2	61,656.1	264,149.8	254,172.9	63,713.5

\* Market values represent values for fully and partially taxable properties only.  
Totals may not add due to rounding.

**Table 17**  
**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 1998 – FY 2017**  
(\$ MILLIONS)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Total	Class 1	Class 2	Class 3	Class 4
1998	78,770.3	9,164.4	25,351.0	6,548.9	37,706.0
1999	82,154.7	9,234.8	26,734.9	6,512.5	39,672.5
2000	85,868.0	9,424.7	28,524.5	6,619.5	41,299.3
2001	90,569.7	9,778.9	30,597.6	6,320.5	43,872.8
2002	97,486.4	10,096.6	33,653.8	6,530.8	47,205.2
2003	102,704.7	10,611.6	36,552.1	6,836.1	48,704.9
2004	106,789.5	11,132.5	37,738.2	7,021.6	50,897.1
2005	110,316.4	11,547.1	39,108.8	7,488.7	52,171.8
2006	122,481.6	12,146.9	43,941.4	8,502.0	57,891.3
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6
2017	234,541.7	18,393.9	85,118.5	14,203.3	116,826.1

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Total	Class 1	Class 2	Class 3	Class 4
1998	76,020.7	9,164.4	24,228.8	6,548.9	36,078.6
1999	77,698.7	9,234.8	24,965.2	6,512.5	36,986.2
2000	80,089.4	9,424.7	26,126.4	6,619.5	37,918.8
2001	83,258.0	9,778.9	27,501.7	6,320.5	39,657.0
2002	88,289.6	10,096.6	29,674.9	6,530.8	41,987.3
2003	93,287.4	10,611.6	31,993.7	6,836.1	43,845.9
2004	98,634.5	11,132.5	34,151.9	7,021.6	46,328.4
2005	102,367.3	11,547.1	35,950.8	7,488.7	47,380.7
2006	110,014.1	12,146.9	38,630.6	8,502.0	50,734.6
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0
2017	208,611.1	18,393.9	73,978.9	14,203.3	102,035.1

NOTE: Totals may not add due to rounding.



**Table 18**  
**TAXABLE BILLABLE ASSESSMENTS BY BOROUGH**  
**FY 1998 – FY 2017**  
(\$ MILLIONS)

Fiscal Year	BOROUGH					
	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
2004	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.3	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
2009	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
2010	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
2011	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
2012	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5
2013	162,345.5	104,108.8	8,722.9	20,563.2	24,011.6	4,939.0
2014	171,747.6	111,053.7	9,224.6	21,403.0	24,941.3	5,124.9
2015	182,514.7	118,509.4	9,737.9	22,774.2	26,184.1	5,309.2
2016	195,185.4	127,314.3	10,474.8	24,258.5	27,664.9	5,472.8
2017	208,611.1	136,618.0	10,893.2	26,098.2	29,332.4	5,669.3

Totals may not add due to rounding.

**Table 19**  
**TAX LEVY DISTRIBUTION BY CLASS**  
**FY 1998 – FY 2017**

Fiscal Year	CLASS SHARES				
	Total	Class 1	Class 2	Class 3	Class 4
1998	100.0%	12.7296%	33.9203%	6.8740%	46.4761%
1999	100.0%	12.9611%	33.2198%	7.0760%	46.7431%
2000	100.0%	13.2574%	34.0816%	7.4292%	45.2318%
2001	100.0%	13.4979%	34.5015%	7.6304%	44.3702%
2002	100.0%	13.6468%	34.9438%	7.4251%	43.9843%
2003	100.0%	13.8723%	34.9165%	7.4097%	43.8015%
2004	100.0%	14.0902%	35.5629%	7.1175%	43.2294%
2005	100.0%	14.6854%	34.8724%	7.3902%	43.0520%
2006	100.0%	14.9461%	35.4295%	7.6566%	41.9678%
2007	100.0%	15.2298%	36.5105%	7.6277%	40.6320%
2008	100.0%	15.1181%	36.7185%	7.0359%	41.1275%
2009	100.0%	14.9557%	37.2143%	7.3186%	40.5114%
2010	100.0%	14.8231%	37.4672%	7.5717%	40.1380%
2011	100.0%	15.0922%	37.4175%	7.6075%	39.8828%
2012	100.0%	15.3852%	37.8064%	7.0338%	39.7746%
2013	100.0%	15.4619%	36.9663%	7.0332%	40.5386%
2014	100.0%	15.4894%	36.7523%	6.8468%	40.9115%
2015	100.0%	15.0728%	36.1823%	6.0842%	42.6607%
2016	100.0%	15.0321%	36.5486%	6.0353%	42.3840%
2017	100.0%	14.8922%	37.2591%	6.0207%	41.8280%

Fiscal Year	CLASS LEVIES (\$ MILLIONS)				
	Total	Class 1	Class 2	Class 3	Class 4
1998	7,890.4	1,004.4	2,676.5	542.4	3,667.2
1999	8,099.3	1,049.8	2,690.6	573.1	3,785.9
2000	8,374.3	1,110.2	2,854.1	622.1	3,787.8
2001	8,730.3	1,178.4	3,012.1	666.2	3,873.6
2002	9,271.2	1,265.2	3,239.7	688.4	4,077.9
2003	10,688.8	1,482.8	3,732.1	792.0	4,681.8
2004	12,250.7	1,726.1	4,356.7	871.9	5,295.9
2005	12,720.0	1,868.0	4,435.8	940.0	5,476.2
2006	13,668.1	2,042.9	4,842.5	1,046.5	5,736.2
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.8	2,765.4	6,856.3	1,394.0	7,308.1
2012	19,284.5	2,967.0	7,290.8	1,356.4	7,670.4
2013	20,133.1	3,113.0	7,442.5	1,416.0	8,161.7
2014	21,285.2	3,297.0	7,822.8	1,457.4	8,708.1
2015	22,591.5	3,405.2	8,174.1	1,374.5	9,637.7
2016	24,145.0	3,629.5	8,824.7	1,457.2	10,233.6
2017	25,794.1	3,841.3	9,610.6	1,553.0	10,789.1

Note: Totals may not add due to rounding.

**Table 20**  
**REAL PROPERTY AND SCHOOL TAX RATES**  
**(PER \$100 OF ASSESSED VALUE)**  
**FY 1998 – FY 2017**

<b>REAL PROPERTY TAX RATES</b>					
<b>Fiscal Year</b>	<b>TAX CLASS</b>				
	<b>Citywide</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>
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
2003 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
2009 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
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574

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

<b>SCHOOL TAX RATES</b>				
<b>Fiscal Year</b>	<b>TAX CLASS</b>			
	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>
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
2003 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
2009 2nd half	9.870	7.705	-	6.271
2010	9.469	7.367	-	5.808
2011	10.206	7.877	-	6.090
2012	11.596	8.582	-	6.493
2013	11.457	8.158	-	6.374
2014	11.277	7.749	-	6.092
2015	11.581	7.795	-	6.485
2016	11.506	7.603	-	6.294
2017	12.051	7.793	-	6.397

**Table 21**  
**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1998 – FY 2017**  
(\$ MILLIONS)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
<b>1998</b>	\$7,890.4	\$7,239.4	91.7%
<b>1999</b>	\$8,099.3	\$7,630.7	94.2%
<b>2000</b>	\$8,374.3	\$7,850.0	93.7%
<b>2001</b>	\$8,730.3	\$8,245.6	94.4%
<b>2002</b>	\$9,271.2	\$8,760.9	94.5%
<b>2003</b>	\$10,688.8	\$10,062.9	94.1%
<b>2004</b>	\$12,250.7	\$11,582.3	94.5%
<b>2005</b>	\$12,720.0	\$11,615.9	91.3%
<b>2006</b>	\$13,668.1	\$12,636.4	92.5%
<b>2007</b>	\$14,291.2	\$13,122.8	91.8%
<b>2008</b>	\$14,356.2	\$13,203.9	92.0%
<b>2009</b>	\$15,903.5	\$14,487.2	91.1%
<b>2010</b>	\$17,588.1	\$16,369.4	93.1%
<b>2011</b>	\$18,323.7	\$17,086.5	93.2%
<b>2012</b>	\$19,284.6	\$18,157.7	94.2%
<b>2013</b>	\$20,133.1	\$18,969.6	94.2%
<b>2014</b>	\$21,285.2	\$20,202.0	94.9%
<b>2015</b>	\$22,591.5	\$21,517.9	95.2%
<b>2016</b>	\$24,145.0	\$23,180.6	96.0%
<b>2017</b>	\$25,794.1	\$24,400.0 *	94.6%

\*Based on January 2017 Financial Plan

**Table 22**  
**DETERMINATION OF THE UNUSED OPERATING MARGIN**  
**FY 1998 – FY 2017**  
(\$ MILLIONS)

Fiscal Year	Calculation of Expenses subject to Operating Limit					Calculation of Operating Limit			Unused Operating Margin	
	Total Levy	Debt Service	Operating Expenses	Tax Abatement	Expenses Subject to Operating Limit	2.5% of Five-year Avg. Market Value*	BID Charges**	Operating Limit		
	(1)	(2)	(3)=(1)-(2)	(4)	(5)=(3)-(4)	(6)	(7)	(8)=(6)-(7)	(9)=(8)-(5)	(10)=(9/8)
1998	7,890.4	1,872.9	6,017.5		6,017.5	7,737.1	48.4	7,688.7	1,671.1	21.7%
1999	8,099.3	1,134.2	6,965.1		6,965.1	7,237.4	52.1	7,185.3	220.2	3.1%
2000	8,374.3	1,138.9	7,235.4		7,235.4	7,333.0	52.1	7,280.8	45.4	0.6%
2001	8,730.3	1,274.6	7,455.7		7,455.7	7,648.3	52.2	7,596.1	140.4	1.8%
2002	9,271.2	1,148.9	8,122.4		8,122.4	8,216.8	52.3	8,164.5	42.1	0.5%
2003	10,688.8	1,982.2	8,706.6		8,706.6	8,998.3	61.3	8,937.1	230.5	2.6%
2004	12,250.7	2,821.2	9,429.5		9,429.5	9,997.7	62.1	9,935.6	506.1	5.1%
2005	12,720.0	2,485.6	10,234.4	581.0	9,653.4	10,778.8	63.3	10,715.5	1,062.1	9.9%
2006	13,668.1	1,141.0	12,527.1	868.0	11,659.1	11,762.7	70.3	11,692.4	33.3	0.3%
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%
2017	25,794.1	2,353.6	23,440.5	1,062.3	22,378.2	22,559.0	106.6	22,452.4	74.2	0.3%

**NOTE:** Beginning in FY 2005, the unused margin includes an adjustment for abatements.

\* Computed by taking 2.5% of NYS ORPTS full market valuations for the last completed assessment roll and the four preceding assessment rolls.

\*\* Business Improvement District (BID) charges are self-imposed assessments within each district and subject to the constitutional 2.5 percent limit for operating purposes.

**Table 23**  
**CLASS SHARE ADJUSTMENT CAP**  
**FY 1993 – FY 2017**

<b>Fiscal Year</b>	<b>Cap</b>
1993	2.00%
1994	5.00%
1995	2.75%
1996	2.75%
1997	2.50%
1998	2.50%
1999	2.50%
2000	2.50%
2001	2.00%
2002	2.00%
2003	2.00%
2004	2.00%
2005	2.00%
2006	2.00%
2007	2.00%
2008	0.00%
2009	0.00%
2010	0.00%
2011	2.50%
2012	2.50%
2013	1.50%
2014	1.00%
2015	5.00%
2016	5.00%
2016	5.00%
2017	5.00%

\*Article 18 of Real Property Tax Law requires that the adjusted base proportions of the four real property tax classes in the City (which determine the share of the total tax levy payable by each class) be revised each year to reflect relative changes in market values, subject to a five-percent cap on the increase in any class's share of the levy. In some years, special State legislation has resulted in a class share cap that is lower than the five-percent default cap.

## **APPENDICES**

## Appendix A

### 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; and (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.

**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. In addition, eligible properties that were damaged in 2012 by Superstorm Sandy may qualify for assessed value adjustments that limit increases due to repair or reconstruction work. The adjustments, which apply to assessment rolls completed in 2014 through 2020, are designed to assure that assessment increases do not exceed the amounts that would have been permitted had the storm not occurred.



## Appendix B

<b>A CHRONOLOGY OF TAX CLASS CHANGES</b>				
<b>Fiscal Year</b>	<b>Property Type</b>	<b>Modification</b>	<b>From</b>	<b>To</b>
1985	Residential properties containing 4-6 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1986	Condominiums of three stories or less and built as condominiums.	Reclassification.	Two	One
1987	Residential properties containing 7-10 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1988-1993	Central office and telecommunications equipment.	Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with the 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 (with a limited and temporary exception for certain land to be used for the construction of affordable housing for low-income families).	Reclassification.	One	Four

## Appendix C

### 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 a number of abatements, including the J-51 housing rehabilitation abatement, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization abatement, 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.