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**The
New
York
City
Property
Tax
FY 2008**

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2008**



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

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COMMISSIONER

REPORT PREPARED BY THE
OFFICE OF TAX POLICY
JULY 2008

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"Fast Facts" for FY 2008

(\$ Millions/% Change from FY2007)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,024,598	1.70%	\$215,868.9	7.21%
Fully Taxable	429,317	2.38%	\$88,208.0	8.32%
Partially Taxable*	559,103	1.45%	50,079.6	9.11%
Fully Exempt	36,178	-2.15%	77,581.3	4.80%

* 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
Citywide	\$795,932.4	18.07%	\$145,585.8	14.06%	\$124,461.3	8.11%
Manhattan	\$252,826.4	15.99%	\$90,584.2	11.98%	\$76,894.3	7.96%
Bronx	55,006.3	26.30%	8,621.0	20.72%	7,250.9	8.28%
Brooklyn	200,697.0	27.01%	19,135.7	21.79%	16,201.0	9.54%
Queens	221,951.5	11.85%	22,646.0	14.31%	19,910.6	7.55%
Staten Island	65,451.2	16.64%	4,599.0	12.81%	4,204.5	7.89%
Class 1	\$426,889.3	16.30%	\$13,289.3	4.54%	\$13,289.3	4.54%
Class 2	175,753.9	24.70%	51,260.2	13.79%	43,751.6	7.95%
Class 3	19,612.2	-2.86%	8,725.2	-3.89%	8,725.2	-3.89%
Class 4	173,677.1	19.03%	72,311.2	18.94%	58,695.3	11.17%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$14,356.3	100.0%	0.46%	11.423
Class 1	\$2,170.4	15.1%	-0.28%	15.434
Class 2	\$5,271.4	36.7%	1.03%	11.928
Class 3	\$1,010.1	7.0%	-7.34%	11.577
Class 4	\$5,904.4	41.1%	1.68%	10.059

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

FY 2008 HIGHLIGHTS

FY 2008 Highlights

Market and assessed values continued to grow at a strong pace in FY 2008. The total Citywide market value of fully and partially taxable property reached \$795.9 billion, a \$121.8 billion, or 18.1 percent increase over FY 2007. This increase was largely driven by Class One properties, which accounted for about 49 percent of the growth.

The average tax rate was reduced by seven percent, from \$12.283 to \$11.423 per \$100 of assessed value. The effect of the tax rate reduction was offset by the \$10.3 billion increase in billable assessed value. The net effect of the tax cut and the BAV increase resulted in \$65.1 million in additional property tax levy for FY 2008.

Residential Property

The strong growth in values for the City's residential sector continued for the FY 2008 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 16.3 percent in market value, reaching \$426.9 billion. The rate of growth accelerated from 12.9 percent growth in FY 2007. Legislatively mandated caps on assessment increases limited the assessed value growth to 4.5 percent.

Housing sales data for calendar year 2007 indicate continued growth in home values throughout the City, though the rate of increase decelerated from 2006 growth rates. Median prices for 1-family homes grew by 3.3 percent in 2007, compared to 9.3 percent in the prior year.

Class Two market values rose \$34.8 billion to \$175.8 billion, an increase of 24.7 percent. Market values for large condo developments (more than ten units) increased 10.6 percent, while large cooperative apartments increased by 14.8 percent. Class Two's billable assessed value increased by eight percent in FY 2008.

Commercial Property

Class Four market values grew by 19 percent, or \$27.8 billion, to \$173.7 billion in FY 2008. The rate of growth was nearly quadruple the rate of growth in the previous year. Billable assessed value grew by 11.2 percent. Office building market values increased by 6.8 percent, while commercial condos increased 20.3 percent.

Delinquency

The delinquency rate for FY 2006 increased slightly to 2.10 percent as of June 30, 2007, the last day of the fiscal year, while total delinquencies increased 9.7 percent to \$306.4

million. For Class One, the number of delinquent parcels increased 3.5 percent, to 61,476, while the amount delinquent increased 17.6 percent to \$78.1 million.

MARKET AND ASSESSED VALUE PROFILE
CITYWIDE by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CITYWIDE TOTAL	988,420		795,932.4	100%	145,585.8	100%	124,461.3	100%
CLASS 1	697,345	1,073,104	426,889.3	53.63%	13,289.3	9.13%	13,289.3	10.68%
1-Family	322,973	322,973	189,796.9	23.85%	6,171.3	4.24%	6,171.3	4.96%
2-Family	256,901	513,802	167,344.6	21.02%	5,146.9	3.54%	5,146.9	4.14%
3-Family	70,752	212,256	55,585.7	6.98%	1,630.1	1.12%	1,630.1	1.31%
Condominiums	20,067	20,067	7,626.4	0.96%	191.1	0.13%	191.1	0.15%
Vacant Land	23,043	0	5,143.4	0.65%	105.8	0.07%	105.8	0.09%
Other ²	3,609	4,006	1,392.3	0.17%	44.0	0.03%	44.0	0.04%
CLASS 2	206,366	1,788,970	175,753.9	22.08%	51,260.2	35.21%	43,751.6	35.15%
Rentals	24,214	980,883	60,633.7	7.62%	23,467.0	16.12%	19,626.5	15.77%
Cooperatives	4,857	361,421	35,021.3	4.40%	14,901.7	10.24%	12,042.3	9.68%
Condominiums	115,714	115,714	18,433.7	2.32%	6,439.4	4.42%	5,845.3	4.70%
Condops	254	26,497	3,361.6	0.42%	1,327.0	0.91%	1,112.3	0.89%
4-10 Fam Rentals	53,834	286,088	52,423.8	6.59%	4,409.0	3.03%	4,409.0	3.54%
2-10 Fam Co-ops	1,908	12,512	3,625.5	0.46%	439.5	0.30%	439.5	0.35%
2-10 Fam Condops	5,533	5,533	2,049.9	0.26%	257.6	0.18%	257.6	0.21%
2-10 Fam Condops	52	322	204.4	0.03%	19.1	0.01%	19.1	0.02%
CLASS 3	328	-	19,612.2	2.46%	8,725.2	5.99%	8,725.2	7.01%
Special Franch.	67	-	14,995.2	1.88%	6,747.8	4.63%	6,747.8	5.42%
Locally Assessed	248	-	4,615.6	0.58%	1,976.7	1.36%	1,976.7	1.59%
Other	13	-	1.4	0.00%	0.6	0.00%	0.6	0.00%
CLASS 4	84,381	1,067.7	173,677.1	21.82%	72,311.2	49.67%	58,695.3	47.16%
Office Buildings	6,088	385.9	78,522.6	9.87%	33,796.6	23.21%	28,841.1	23.17%
Store Buildings	18,932	155.0	27,408.7	3.44%	10,988.4	7.55%	8,094.2	6.50%
Loft Buildings	1,594	69.2	6,570.4	0.83%	2,891.5	1.99%	2,227.6	1.79%
Utility Property	4,366	-	5,863.5	0.74%	2,539.8	1.74%	2,393.9	1.92%
Hotels	563	46.6	10,254.6	1.29%	4,143.0	2.85%	3,033.6	2.44%
Factories	5,038	88.4	4,389.8	0.55%	1,789.5	1.23%	1,250.8	1.00%
Comm'l Condos	15,919	104.1	18,956.3	2.38%	7,819.7	5.37%	6,471.7	5.20%
Garages	12,767	49.2	6,368.5	0.80%	2,745.8	1.89%	2,029.3	1.63%
Warehouses	5,609	104.6	5,870.8	0.74%	2,302.3	1.58%	1,637.0	1.32%
Vacant Land	7,658	0.0	2,185.2	0.27%	960.1	0.66%	646.6	0.52%
Health & Educational	1,023	30.5	3,736.7	0.47%	1,137.2	0.78%	1,031.9	0.83%
Theaters	145	7.0	654.7	0.08%	225.9	0.16%	202.3	0.16%
Cultural&Rec	1,068	9.5	1,245.2	0.16%	391.5	0.27%	318.5	0.26%
Other	3,611	17.7	1,650.2	0.21%	579.8	0.40%	516.8	0.42%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
MANHATTAN by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
MANHATTAN	116,699		252,826.4	100%	90,584.2	100%	76,894.3	100%
CLASS 1	6,099	10,665	20,187.3	7.98%	571.4	0.63%	571.4	0.74%
1-Family	1,922	1,922	9,428.0	3.73%	298.4	0.33%	298.4	0.39%
2-Family	2,129	4,258	6,691.7	2.65%	183.5	0.20%	183.5	0.24%
3-Family	1,427	4,281	3,707.8	1.47%	81.8	0.09%	81.8	0.11%
Condominiums	204	204	277.9	0.11%	6.1	0.01%	6.1	0.01%
Vacant Land	413	0	80.4	0.03%	1.6	0.00%	1.6	0.00%
Other ²	4	0	1.6	0.00%	0.0	0.00%	0.0	0.00%
CLASS 2	93,682	729,443	104,085.1	41.17%	34,723.6	38.33%	29,631.8	38.54%
Rentals	10,537	414,383	38,457.1	15.21%	14,561.2	16.07%	12,490.0	16.24%
Cooperatives	2,570	161,102	25,667.8	10.15%	11,020.6	12.17%	8,705.0	11.32%
Condominiums	68,986	68,986	15,389.5	6.09%	5,612.7	6.20%	5,110.1	6.65%
Condops	182	21,573	3,077.9	1.22%	1,217.9	1.34%	1,015.5	1.32%
4-10 Fam Rentals	8,242	54,318	17,413.8	6.89%	1,770.4	1.95%	1,770.4	2.30%
2-10 Fam Co-ops	947	6,666	2,483.1	0.98%	329.0	0.36%	329.0	0.43%
2-10 Fam Condos	2,181	2,181	1,409.2	0.56%	194.6	0.21%	194.6	0.25%
2-10 Fam Condops	37	234	186.7	0.07%	17.2	0.02%	17.2	0.02%
CLASS 3	49	-	7,149.8	2.83%	3,217.1	3.55%	3,217.1	4.18%
Special Franch.	20	-	5,233.7	2.07%	2,355.2	2.60%	2,355.2	3.06%
Locally Assessed	29	-	1,916.1	0.76%	861.9	0.95%	861.9	1.12%
Other	-	-		0.00%		0.00%		0.00%
CLASS 4	16,869	592.6	121,404.1	48.02%	52,072.1	57.48%	43,474.0	56.54%
Office Buildings	1,951	334.5	72,181.9	28.55%	31,477.3	34.75%	27,185.2	35.35%
Store Buildings	2,781	29.4	8,152.8	3.22%	3,488.3	3.85%	2,611.2	3.40%
Loft Buildings	1,354	54.9	6,176.4	2.44%	2,733.2	3.02%	2,108.2	2.74%
Utility Property	898	-	1,868.5	0.74%	833.5	0.92%	775.7	1.01%
Hotels	382	40.2	9,294.4	3.68%	3,867.7	4.27%	2,815.9	3.66%
Factories	79	1.4	85.5	0.03%	37.9	0.04%	27.7	0.04%
Comm'l Condos	6,654	92.0	18,006.4	7.12%	7,531.1	8.31%	6,216.4	8.08%
Garages	1,066	12.9	1,771.3	0.70%	775.5	0.86%	654.1	0.85%
Warehouses	251	11.0	714.0	0.28%	308.0	0.34%	230.7	0.30%
Vacant Land	874	0.0	801.7	0.32%	341.4	0.38%	245.2	0.32%
Health & Educational	151	6.0	1,171.8	0.46%	245.0	0.27%	220.1	0.29%
Theaters	88	5.0	441.9	0.17%	179.2	0.20%	161.3	0.21%
Cultural&Rec	88	1.6	315.0	0.12%	110.3	0.12%	94.5	0.12%
Other	252	3.9	422.6	0.17%	143.8	0.16%	127.8	0.17%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BRONX by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BRONX	101,372		55,006.3	100%	8,621.0	100%	7,250.9	100%
CLASS 1	68,034	115,861	33,296.6	60.53%	1,105.0	12.82%	1,105.0	15.24%
1-Family	22,569	22,569	11,121.7	20.22%	381.7	4.43%	381.7	5.26%
2-Family	29,481	58,962	14,987.8	27.25%	501.1	5.81%	501.1	6.91%
3-Family	10,557	31,671	5,813.2	10.57%	191.0	2.22%	191.0	2.63%
Condominiums	1,488	1,488	444.7	0.81%	7.2	0.08%	7.2	0.10%
Vacant Land	3,165	0	542.4	0.99%	13.2	0.15%	13.2	0.18%
Other ²	774	1,171	386.8	0.70%	10.9	0.13%	10.9	0.15%
CLASS 2	23,250	271,972	11,196.5	20.35%	3,461.0	40.15%	2,836.2	39.12%
Rentals	4,817	205,878	6,863.2	12.48%	2,620.0	30.39%	2,057.4	28.37%
Cooperatives	381	29,615	1,192.3	2.17%	471.6	5.47%	418.2	5.77%
Condominiums	13,704	13,704	369.0	0.67%	120.4	1.40%	112.0	1.54%
Condops	19	715	37.2	0.07%	13.7	0.16%	13.3	0.18%
4-10 Fam Rentals	4,272	21,786	2,703.6	4.92%	232.3	2.69%	232.3	3.20%
2-10 Fam Co-ops	32	249	28.9	0.05%	2.4	0.03%	2.4	0.03%
2-10 Fam Condos	25	25	2.4	0.00%	0.7	0.01%	0.7	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	34	-	2,340.4	4.25%	1,053.2	12.22%	1,053.2	14.52%
Special Franch.	10	-	1,939.4	3.53%	872.7	10.12%	872.7	12.04%
Locally Assessed	24	-	401.0	0.73%	180.5	2.09%	180.5	2.49%
Other	-	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	10,054	77.9	8,172.8	14.86%	3,001.8	34.82%	2,256.5	31.12%
Office Buildings	463	6.6	801.6	1.46%	255.3	2.96%	183.8	2.53%
Store Buildings	2,674	23.7	3,516.2	6.39%	1,303.2	15.12%	972.5	13.41%
Loft Buildings	19	0.4	13.5	0.02%	5.4	0.06%	4.0	0.06%
Utility Property	700	-	314.0	0.57%	118.6	1.38%	114.4	1.58%
Hotels	35	0.7	79.5	0.14%	31.9	0.37%	28.6	0.39%
Factories	580	10.9	496.4	0.90%	204.5	2.37%	145.0	2.00%
Comm'l Condos	330	1.6	62.2	0.11%	22.0	0.25%	20.3	0.28%
Garages	2,419	8.4	927.3	1.69%	397.4	4.61%	257.4	3.55%
Warehouses	718	14.9	704.1	1.28%	255.3	2.96%	183.6	2.53%
Vacant Land	1,197	0.0	164.3	0.30%	73.0	0.85%	52.4	0.72%
Health & Educational	138	5.1	556.5	1.01%	180.2	2.09%	168.1	2.32%
Theaters	4	0.1	16.4	0.03%	7.4	0.09%	6.3	0.09%
Cultural&Rec	205	2.6	294.3	0.54%	62.2	0.72%	39.5	0.54%
Other	572	2.9	226.3	0.41%	85.5	0.99%	80.4	1.11%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BROOKLYN by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BROOKLYN	297,178		200,697.0	100%	19,135.7	100%	16,201.0	100%
CLASS 1	214,358	382,298	141,522.0	70.52%	3,923.8	20.51%	3,923.8	24.22%
1-Family	63,462	63,462	40,016.8	19.94%	1,174.5	6.14%	1,174.5	7.25%
2-Family	104,044	208,088	70,136.6	34.95%	1,942.6	10.15%	1,942.6	11.99%
3-Family	34,987	104,961	27,759.7	13.83%	732.3	3.83%	732.3	4.52%
Condominiums	5,787	5,787	2,328.0	1.16%	49.9	0.26%	49.9	0.31%
Vacant Land	5,142	0	1,089.4	0.54%	20.4	0.11%	20.4	0.13%
Other ²	936	0	191.5	0.10%	4.0	0.02%	4.0	0.02%
CLASS 2	54,407	439,177	37,339.1	18.60%	6,600.1	34.49%	5,583.8	34.47%
Rentals	5,769	205,184	8,386.6	4.18%	3,419.8	17.87%	2,651.7	16.37%
Cooperatives	918	60,989	2,774.5	1.38%	1,169.6	6.11%	950.6	5.87%
Condominiums	14,923	14,923	1,461.6	0.73%	272.4	1.42%	245.2	1.51%
Condops	20	848	48.7	0.02%	13.6	0.07%	11.8	0.07%
4-10 Fam Rentals	28,916	148,891	22,983.5	11.45%	1,562.9	8.17%	1,562.9	9.65%
2-10 Fam Co-ops	891	5,299	1,068.2	0.53%	103.5	0.54%	103.5	0.64%
2-10 Fam Condos	2,956	2,956	600.1	0.30%	56.4	0.29%	56.4	0.35%
2-10 Fam Condops	14	87	15.9	0.01%	1.8	0.01%	1.8	0.01%
CLASS 3	69	-	4,648.9	2.32%	1,999.0	10.45%	1,999.0	12.34%
Special Franch.	14	-	3,494.1	1.74%	1,572.3	8.22%	1,572.3	9.71%
Locally Assessed	46	-	1,154.2	0.58%	426.4	2.23%	426.4	2.63%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	28,344	189.3	17,187.0	8.56%	6,612.8	34.56%	4,694.3	28.98%
Office Buildings	1,326	17.5	2,182.9	1.09%	807.0	4.22%	556.2	3.43%
Store Buildings	6,009	42.3	5,932.4	2.96%	2,305.6	12.05%	1,587.0	9.80%
Loft Buildings	206	13.2	355.7	0.18%	142.7	0.75%	107.5	0.66%
Utility Property	1,115	-	768.3	0.38%	326.2	1.70%	311.4	1.92%
Hotels	45	1.5	183.0	0.09%	54.7	0.29%	48.3	0.30%
Factories	2,513	40.0	1,808.3	0.90%	733.2	3.83%	481.9	2.97%
Comm'l Condos	4,240	4.0	322.6	0.16%	93.8	0.49%	80.6	0.50%
Garages	4,997	14.3	1,664.3	0.83%	709.3	3.71%	467.5	2.89%
Warehouses	2,431	38.7	1,888.5	0.94%	727.6	3.80%	495.6	3.06%
Vacant Land	2,984	0.0	454.6	0.23%	202.8	1.06%	121.7	0.75%
Health & Educational	402	8.4	803.2	0.40%	244.9	1.28%	209.1	1.29%
Theaters	30	1.0	96.3	0.05%	16.0	0.08%	14.1	0.09%
Cultural&Rec	349	2.0	167.6	0.08%	65.1	0.34%	56.4	0.35%
Other	1,697	6.6	559.3	0.28%	183.9	0.96%	157.0	0.97%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
QUEENS by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
QUEENS	342,646		221,951.5	100%	22,646.0	100%	19,910.6	100%
CLASS 1	288,035	420,847	173,069.3	77.98%	5,612.2	24.78%	5,612.2	28.19%
1-Family	158,555	158,555	91,439.1	41.20%	2,969.3	13.11%	2,969.3	14.91%
2-Family	92,812	185,624	59,144.0	26.65%	1,917.3	8.47%	1,917.3	9.63%
3-Family	22,859	68,577	17,814.4	8.03%	607.5	2.68%	607.5	3.05%
Condominiums	5,256	5,256	2,434.0	1.10%	62.2	0.27%	62.2	0.31%
Vacant Land	7,060	0	1,491.7	0.67%	28.4	0.13%	28.4	0.14%
Other ²	1,493	2,835	746.1	0.34%	27.5	0.12%	27.5	0.14%
CLASS 2	30,971	328,778	21,925.6	9.88%	6,167.7	27.24%	5,431.7	27.28%
Rentals	2,899	144,609	6,502.9	2.93%	2,691.3	11.88%	2,283.8	11.47%
Cooperatives	962	107,871	5,317.2	2.40%	2,213.1	9.77%	1,944.1	9.76%
Condominiums	15,129	15,129	1,085.8	0.49%	380.1	1.68%	330.5	1.66%
Condops	33	3,361	197.8	0.09%	81.8	0.36%	71.8	0.36%
4-10 Fam Rentals	11,545	57,182	8,745.0	3.94%	791.0	3.49%	791.0	3.97%
2-10 Fam Co-ops	32	255	37.1	0.02%	4.5	0.02%	4.5	0.02%
2-10 Fam Condops	370	370	38.1	0.02%	5.9	0.03%	5.9	0.03%
2-10 Fam Condops	1	1	1.8	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	109	-	4,248.3	1.91%	1,904.9	8.41%	1,904.9	9.57%
Special Franch.	16	-	3,429.9	1.55%	1,543.5	6.82%	1,543.5	7.75%
Locally Assessed	90	-	818.1	0.37%	361.2	1.60%	361.2	1.81%
Other	3	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	23,531	178.7	22,708.3	10.23%	8,961.2	39.57%	6,961.9	34.97%
Office Buildings	1,607	22.6	2,761.7	1.24%	1,035.7	4.57%	769.7	3.87%
Store Buildings	5,965	47.1	8,026.3	3.62%	3,180.7	14.05%	2,363.0	11.87%
Loft Buildings	14	0.8	24.5	0.01%	10.1	0.04%	7.8	0.04%
Utility Property	1,320	-	2,456.2	1.11%	1,056.1	4.66%	995.1	5.00%
Hotels	88	3.7	654.8	0.30%	179.5	0.79%	132.4	0.67%
Factories	1,777	34.9	1,911.0	0.86%	777.0	3.43%	566.1	2.84%
Comm'l Condos	4,535	6.3	557.2	0.25%	169.3	0.75%	150.9	0.76%
Garages	3,635	11.5	1,747.7	0.79%	760.1	3.36%	575.0	2.89%
Warehouses	1,943	36.1	2,413.6	1.09%	955.0	4.22%	689.7	3.46%
Vacant Land	1,353	0.0	382.4	0.17%	171.7	0.76%	109.4	0.55%
Health & Educational	255	9.0	994.1	0.45%	380.2	1.68%	352.4	1.77%
Theaters	18	0.8	75.9	0.03%	17.3	0.08%	15.4	0.08%
Cultural&Rec	307	2.9	328.3	0.15%	130.6	0.58%	108.4	0.54%
Other	714	3.1	374.7	0.17%	138.0	0.61%	126.4	0.63%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
STATEN ISLAND	130,525		65,451.2	100%	4,598.9	100%	4,204.5	100%
CLASS 1	120,819	143,433	58,814.0	89.86%	2,076.8	45.16%	2,076.8	49.39%
1-Family	76,465	76,465	37,791.4	57.74%	1,347.4	29.30%	1,347.4	32.05%
2-Family	28,435	56,870	16,384.4	25.03%	602.5	13.10%	602.5	14.33%
3-Family	922	2,766	490.6	0.75%	17.5	0.38%	17.5	0.42%
Condominiums	7,332	7,332	2,141.7	3.27%	65.7	1.43%	65.7	1.56%
Vacant Land	7,263	0	1,939.5	2.96%	42.2	0.92%	42.2	1.00%
Other ²	402	0	66.3	0.10%	1.6	0.04%	1.6	0.04%
CLASS 2	4,056	19,600	1,207.6	1.85%	307.8	6.69%	268.1	6.38%
Rentals	192	10,829	423.9	0.65%	174.7	3.80%	143.6	3.42%
Cooperatives	26	1,844	69.6	0.11%	26.7	0.58%	24.4	0.58%
Condominiums	2,972	2,972	127.8	0.20%	53.8	1.17%	47.5	1.13%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	859	3,911	577.9	0.88%	52.4	1.14%	52.4	1.25%
2-10 Fam Co-ops	6	43	8.3	0.01%	0.2	0.00%	0.2	0.00%
2-10 Fam Condos	1	1	0.1	0.00%	0.1	0.00%	0.1	0.00%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	67	-	1,224.8	1.87%	551.0	11.98%	551.0	13.11%
Special Franch.	7	-	898.1	1.37%	404.2	8.79%	404.2	9.61%
Locally Assessed	59	-	326.2	0.50%	146.7	3.19%	146.7	3.49%
Other	1	0.0	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	5,583	29.2	4,204.9	6.42%	1,663.3	36.17%	1,308.6	31.12%
Office Buildings	741	4.6	594.5	0.91%	221.3	4.81%	146.1	3.48%
Store Buildings	1,503	12.5	1,781.0	2.72%	710.7	15.45%	560.6	13.33%
Loft Buildings	1	0.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	333	-	456.5	0.70%	205.4	4.47%	197.2	4.69%
Hotels	13	0.4	43.0	0.07%	9.2	0.20%	8.4	0.20%
Factories	89	1.3	88.5	0.14%	36.9	0.80%	30.1	0.72%
Comm'l Condos	160	0.1	7.9	0.01%	3.5	0.08%	3.5	0.08%
Garages	650	2.1	257.8	0.39%	103.5	2.25%	75.2	1.79%
Warehouses	266	4.0	150.6	0.23%	56.4	1.23%	37.3	0.89%
Vacant Land	1,250	0.0	382.3	0.58%	171.2	3.72%	117.9	2.80%
Health & Educational	77	2.1	211.1	0.32%	87.0	1.89%	82.2	1.95%
Theaters	5	0.2	24.2	0.04%	6.0	0.13%	5.3	0.13%
Cultural&Rec	119	0.4	140.0	0.21%	23.4	0.51%	19.7	0.47%
Other	376	1.3	67.3	0.10%	28.7	0.62%	25.2	0.60%

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

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by PROPERTY TYPE
FY 2008**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
CITYWIDE	36,178	8,031,094,857	559,103	1,607,550,528	595,281	9,638,645,385
CLASS 1	5,150	19,429,047	472,656	256,579,353	477,806	276,008,400
1-Family	1,421	8,102,474	249,926	116,697,076	251,347	124,799,550
2-Family	979	3,284,421	167,456	95,214,198	168,435	98,498,619
3-Family	329	1,134,768	41,441	33,452,070	41,770	34,586,838
Condominiums	142	141,635	13,690	10,382,323	13,832	10,523,958
Vacant Land	2,238	6,667,375	59	26,644	2,297	6,694,019
Other	41	98,374	84	807,042	125	905,416
CLASS 2	7,034	1,083,842,278	76,692	803,438,079	83,726	1,887,280,357
Rentals	2,279	790,144,584	3,205	425,553,606	5,484	1,215,698,190
Cooperatives	182	235,155,534	4,600	87,382,810	4,782	322,538,344
Condominiums	3,776	42,338,428	57,069	214,329,933	60,845	256,668,361
Condops	7	5,833,391	228	21,382,900	235	27,216,291
4-10 Fam Rentals	704	9,169,260	7,178	39,633,526	7,882	48,802,786
2-10 Fam Co-ops	35	724,167	1,559	2,685,398	1,594	3,409,565
2-10 Fam Condos	49	425,899	2,805	11,839,680	2,854	12,265,579
2-10 Fam Condops	2	51,015	48	630,226	50	681,241
CLASS 3	72	136,813,633	10	11,614,845	82	148,428,478
CLASS 4	23,922	6,791,009,899	9,745	535,918,250	33,667	7,326,928,149
Office Buildings	446	437,358,608	918	145,759,266	1,364	583,117,874
Store Buildings	125	31,420,864	2,270	124,521,625	2,395	155,942,489
Loft Buildings	24	2,307,451	67	5,855,670	91	8,163,121
Utility Property	6,299	1,934,565,742	24	9,993,591	6,323	1,944,559,333
Hotels	78	67,687,008	126	44,795,077	204	112,482,085
Factories	183	23,223,980	533	13,846,942	716	37,070,922
Comm'l Condos	765	152,649,203	3,591	65,247,188	4,356	217,896,390
Garages	937	38,164,956	568	10,421,602	1,505	48,586,558
Warehouses	194	22,814,679	880	29,125,339	1,074	51,940,018
Vacant Land	1,821	117,209,277	60	1,682,091	1,881	118,891,368
Health&Educational	2,893	1,613,498,100	223	50,875,055	3,116	1,664,373,155
Theaters	44	11,288,664	35	6,564,706	79	17,853,370
Cultural&Rec	2,127	932,157,979	87	11,879,835	2,214	944,037,814
Other	7,986	1,406,663,387	363	15,350,263	8,349	1,422,013,650

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by PROPERTY TYPE
FY 2008**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
MANHATTAN	9,595	3,370,307,478	41,065	800,375,275	50,660	4,170,682,753
CLASS 1	186	4,497,266	3,394	3,439,788	3,580	7,937,054
1-Family	65	3,904,821	1,057	647,198	1,122	4,552,018
2-Family	29	412,163	1,215	792,882	1,244	1,205,045
3-Family	16	84,059	978	1,920,504	994	2,004,563
Condominiums	-	-	143	75,812	143	75,812
Vacant Land	74	94,680	-	-	74	94,680
Other	2	1,543	1	3,393	3	4,936
CLASS 2	4,687	541,565,423	35,564	550,483,610	40,251	1,092,049,033
Rentals	811	368,186,218	1,316	311,544,852	2,127	679,731,069
Cooperatives	71	121,638,842	2,433	51,773,864	2,504	173,412,706
Condominiums	3,579	41,212,496	28,993	151,122,492	32,572	192,334,988
Condops	6	5,747,682	166	19,495,041	172	25,242,723
4-10 Fam Rentals	176	3,949,857	1,051	11,649,646	1,227	15,599,503
2-10 Fam Co-ops	17	517,567	779	1,411,145	796	1,928,712
2-10 Fam Condos	26	274,791	792	2,882,860	818	3,157,651
2-10 Fam Condops	1	37,970	34	603,711	35	641,681
CLASS 3	2	28,657,060	4	36,154	6	28,693,215
CLASS 4	4,720	2,795,587,729	2,103	246,415,722	6,823	3,042,003,450
Office Buildings	191	353,558,897	195	102,117,144	386	455,676,041
Store Buildings	33	17,554,291	164	16,658,202	197	34,212,494
Loft Buildings	19	2,131,070	50	4,305,459	69	6,436,530
Utility Property	817	767,589,830	2	735,916	819	768,325,747
Hotels	61	61,284,801	63	30,635,400	124	91,920,202
Factories	4	215,260	4	54,195	8	269,455
Comm'l Condos	650	126,726,728	1,415	52,517,384	2,065	179,244,112
Garages	72	10,398,847	37	1,989,528	109	12,388,374
Warehouses	8	1,235,134	10	1,261,618	18	2,496,752
Vacant Land	261	18,099,923	18	1,365,608	279	19,465,531
Health&Educational	734	568,386,872	49	25,847,275	783	594,234,146
Theaters	35	8,898,496	12	1,887,710	47	10,786,206
Cultural&Rec	417	489,592,217	14	2,778,088	431	492,370,305
Other	1,418	369,915,363	70	4,262,195	1,488	374,177,557

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by PROPERTY TYPE
FY 2008**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BRONX	5,110	957,762,763	56,235	152,357,862	61,345	1,110,120,625
CLASS 1	724	1,571,141	43,427	27,915,208	44,151	29,486,349
1-Family	153	545,370	16,740	7,270,233	16,893	7,815,603
2-Family	161	455,583	19,570	12,225,727	19,731	12,681,310
3-Family	61	179,976	5,745	6,468,228	5,806	6,648,205
Condominiums	81	79,628	1,334	1,697,841	1,415	1,777,469
Vacant Land	258	305,679	4	1,072	262	306,751
Other	10	4,904	34	252,108	44	257,012
CLASS 2	877	205,607,118	11,865	67,542,553	12,742	273,149,672
Rentals	694	169,434,042	1,057	52,228,967	1,751	221,663,009
Cooperatives	53	34,974,991	352	6,568,884	405	41,543,875
Condominiums	43	57,828	9,756	5,499,210	9,799	5,557,038
Condops	-	-	15	111,173	15	111,173
4-10 Fam Rentals	86	1,132,960	662	3,086,018	748	4,218,978
2-10 Fam Co-ops	1	7,297	17	46,863	18	54,160
2-10 Fam Condos	-	-	6	1,439	6	1,439
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	3	11,982,195	-	-	3	11,982,195
CLASS 4	3,506	738,602,309	943	56,900,100	4,449	795,502,409
Office Buildings	54	9,398,972	111	8,506,375	165	17,905,347
Store Buildings	19	4,878,349	400	25,136,411	419	30,014,760
Loft Buildings	1	11,534	1	68,713	2	80,247
Utility Property	943	178,161,037	2	2,281,381	945	180,442,418
Hotels	-	-	5	364,357	5	364,357
Factories	34	7,969,340	63	1,698,533	97	9,667,873
Comm'l Condos	8	412,537	9	604,343	17	1,016,880
Garages	164	9,764,709	132	1,576,453	296	11,341,161
Warehouses	35	5,435,780	113	5,443,751	148	10,879,531
Vacant Land	272	3,199,299	9	78,791	281	3,278,091
Health&Educational	480	295,111,247	32	6,684,694	512	301,795,940
Theaters	1	7,871	-	-	1	7,871
Cultural&Rec	388	77,870,047	26	2,833,997	414	80,704,044
Other	1,107	146,381,588	40	1,622,302	1,147	148,003,890

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BROOKLYN by PROPERTY TYPE
FY 2008**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BROOKLYN	9,797	1,351,264,312	161,456	294,247,806	171,253	1,645,512,118
CLASS 1	1,590	4,696,166	140,819	74,619,989	142,409	79,316,155
1-Family	330	993,882	48,125	20,995,387	48,455	21,989,269
2-Family	562	1,631,099	67,858	35,059,486	68,420	36,690,585
3-Family	211	656,436	20,887	13,550,245	21,098	14,206,681
Condominiums	26	34,274	3,916	5,000,106	3,942	5,034,380
Vacant Land	446	1,305,810	20	10,795	466	1,316,606
Other	15	74,665	13	3,970	28	78,635
CLASS 2	1,296	225,337,095	17,176	109,731,551	18,472	335,068,646
Rentals	665	178,638,805	633	34,681,777	1,298	213,320,581
Cooperatives	43	41,558,658	840	7,939,864	883	49,498,522
Condominiums	132	1,033,657	9,411	44,699,498	9,543	45,733,155
Condops	1	85,709	17	984,140	18	1,069,848
4-10 Fam Rentals	414	3,656,811	3,727	11,873,759	4,141	15,530,570
2-10 Fam Co-ops	17	199,303	726	1,030,688	743	1,229,990
2-10 Fam Condos	23	151,109	1,809	8,512,397	1,832	8,663,505
2-10 Fam Condops	1	13,044	13	9,429	14	22,473
CLASS 3	2	8,205,199	3	10,765,169	5	18,970,367
CLASS 4	6,909	1,113,025,853	3,458	99,131,097	10,367	1,212,156,950
Office Buildings	112	49,930,142	253	14,549,268	365	64,479,410
Store Buildings	45	6,053,332	708	33,436,605	753	39,489,937
Loft Buildings	4	164,847	14	1,390,740	18	1,555,587
Utility Property	1,843	344,541,298	11	1,956,627	1,854	346,497,925
Hotels	14	5,660,894	16	2,723,672	30	8,384,566
Factories	78	3,810,621	251	5,683,171	329	9,493,791
Comm'l Condos	60	24,260,367	1,349	5,065,584	1,409	29,325,950
Garages	379	7,834,288	187	3,368,801	566	11,203,088
Warehouses	76	7,057,582	375	9,765,165	451	16,822,747
Vacant Land	442	20,782,549	21	145,712	463	20,928,260
Health&Educational	942	330,990,848	88	11,021,339	1,030	342,012,187
Theaters	5	1,129,754	13	2,632,063	18	3,761,817
Cultural&Rec	561	106,690,003	18	985,292	579	107,675,296
Other	2,348	204,119,329	154	6,407,059	2,502	210,526,387

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
QUEENS by PROPERTY TYPE
FY 2008**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
QUEENS	7,438	1,995,309,801	209,021	284,176,712	216,459	2,279,486,513
CLASS 1	1,471	4,550,293	195,454	99,217,293	196,925	103,767,586
1-Family	688	2,077,413	120,616	52,956,344	121,304	55,033,757
2-Family	188	630,645	57,960	32,234,115	58,148	32,864,759
3-Family	39	206,412	13,476	11,379,939	13,515	11,586,351
Condominiums	6	11,835	3,356	2,093,197	3,362	2,105,032
Vacant Land	537	1,608,401	20	8,167	557	1,616,567
Other	13	15,587	26	545,532	39	561,119
CLASS 2	123	101,441,194	10,908	72,767,235	11,031	174,208,429
Rentals	81	64,087,592	184	25,322,842	265	89,410,434
Cooperatives	15	36,983,043	950	20,625,074	965	57,608,117
Condominiums	9	14,056	7,843	12,587,766	7,852	12,601,822
Condops	-	-	30	792,547	30	792,547
4-10 Fam Rentals	18	356,503	1,670	12,913,591	1,688	13,270,094
2-10 Fam Co-ops	-	-	32	65,345	32	65,345
2-10 Fam Condos	-	-	198	442,985	198	442,985
2-10 Fam Condops	-	-	1	17,086	1	17,086
CLASS 3	64	85,390,402	2	796,868	66	86,187,270
CLASS 4	5,780	1,803,927,912	2,657	111,395,316	8,437	1,915,323,228
Office Buildings	67	18,422,391	217	16,178,356	284	34,600,747
Store Buildings	27	2,925,080	754	40,074,750	781	42,999,830
Loft Buildings	-	-	2	90,757	2	90,757
Utility Property	1,950	543,937,885	8	5,019,434	1,958	548,957,319
Hotels	2	272,363	40	10,153,138	42	10,425,500
Factories	64	7,738,252	203	6,166,686	267	13,904,938
Comm'l Condos	44	1,247,760	816	7,059,517	860	8,307,278
Garages	291	8,883,205	135	2,392,263	426	11,275,468
Warehouses	71	8,958,737	333	11,597,181	404	20,555,918
Vacant Land	459	57,088,655	6	22,312	465	57,110,966
Health&Educational	556	319,816,928	36	6,544,346	592	326,361,275
Theaters	2	1,234,093	6	1,551,772	8	2,785,865
Cultural&Rec	558	209,219,648	22	1,626,444	580	210,846,092
Other	1,689	624,182,914	79	2,918,359	1,768	627,101,273

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
STATEN ISLAND by PROPERTY TYPE
FY 2008**

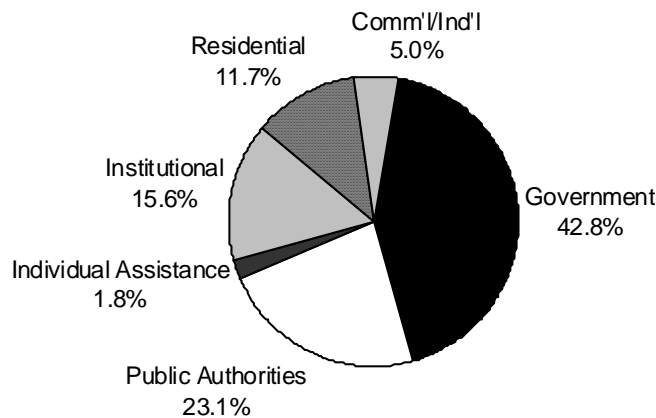
	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
STATEN ISLAND	4,238	356,450,503	91,326	76,392,873	95,564	432,843,376
CLASS 1	1,179	4,114,182	89,562	51,387,075	90,741	55,501,256
1-Family	185	580,988	63,388	34,827,914	63,573	35,408,902
2-Family	39	154,933	20,853	14,901,989	20,892	15,056,921
3-Family	2	7,884	355	133,154	357	141,038
Condominiums	29	15,898	4,941	1,515,368	4,970	1,531,266
Vacant Land	923	3,352,805	15	6,610	938	3,359,415
Other	1	1,674	10	2,040	11	3,714
CLASS 2	51	9,891,448	1,179	2,913,130	1,230	12,804,577
Rentals	28	9,797,928	15	1,775,168	43	11,573,096
Cooperatives	-	-	25	475,124	25	475,124
Condominiums	13	20,391	1,066	420,965	1,079	441,357
Condops	-	-	-	-	-	-
4-10 Fam Rentals	10	73,128	68	110,514	78	183,642
2-10 Fam Co-ops	-	-	5	131,359	5	131,359
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	1	2,578,777	1	16,654	2	2,595,431
CLASS 4	3,007	339,866,097	584	22,076,015	3,591	361,942,112
Office Buildings	22	6,048,206	142	4,408,123	164	10,456,329
Store Buildings	1	9,812	244	9,215,657	245	9,225,469
Loft Buildings	-	-	-	-	-	-
Utility Property	746	100,335,691	1	233	747	100,335,924
Hotels	1	468,951	2	918,509	3	1,387,460
Factories	3	3,490,507	12	244,358	15	3,734,865
Comm'l Condos	3	1,810	2	360	5	2,170
Garages	31	1,283,909	77	1,094,558	108	2,378,467
Warehouses	4	127,446	49	1,057,624	53	1,185,070
Vacant Land	387	18,038,852	6	69,668	393	18,108,520
Health&Educational	181	99,192,205	18	777,401	199	99,969,606
Theaters	1	18,450	4	493,162	5	511,612
Cultural&Rec	203	48,786,064	7	3,656,014	210	52,442,078
Other	1,424	62,064,194	20	140,348	1,444	62,204,542

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**REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	698,068	100%	99,164.1	100%
PUBLIC PROPERTY	20,602	2.95%	65,384.6	65.94%
GOVERNMENT	11,134	1.59%	42,464.5	42.82%
New York City	9,135	1.31%	37,499.0	37.82%
New York State	1,412	0.20%	1,587.4	1.60%
U.S. Government	282	0.04%	2,737.4	2.76%
Foreign Governments	305	0.04%	640.8	0.65%
PUBLIC AUTHORITIES	9,468	1.36%	22,920.0	23.11%
Battery Park City Authority	2,702	0.39%	1,778.9	1.79%
Economic Development Corporation	204	0.03%	280.0	0.28%
Industrial Development Agency	669	0.10%	1,734.5	1.75%
Metropolitan Transportation Authority	3,628	0.52%	7,357.0	7.42%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	485.7	0.49%
NYC Educational Construction Fund	36	0.01%	552.2	0.56%
NYC Housing Authority	1,369	0.20%	4,143.3	4.18%
NYS Dormitory Authority	156	0.02%	1,316.6	1.33%
NYS Urban Development Corporation	75	0.01%	1,982.2	2.00%
Port Authority of NY & NJ	162	0.02%	2,270.6	2.29%
Port Authority Trans-Hudson Railroad	13	0.00%	31.2	0.03%
Power Authority of the State of NY	22	0.00%	988.0	1.00%

Citywide Exempt Values



*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2008

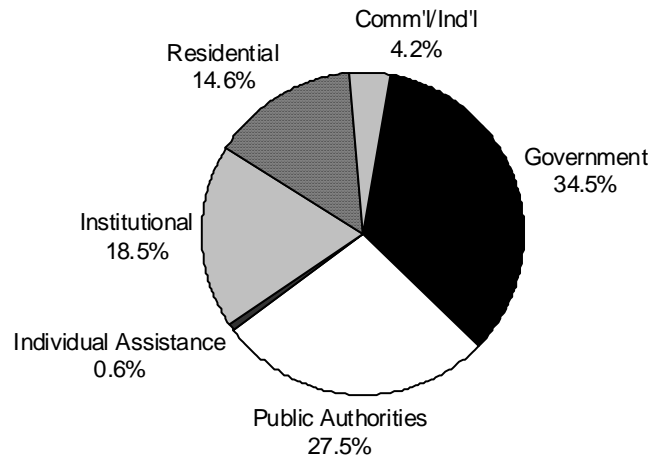
TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	677,466	97.05%	33,779.5	34.06%
INSTITUTIONAL	15,998	2.29%	15,517.7	15.65%
Cemeteries	190	0.03%	498.7	0.50%
Charitable	2,461	0.35%	1,686.6	1.70%
Cultural Institutions	363	0.05%	793.4	0.80%
Educational Facilities	1,049	0.15%	3,040.1	3.07%
Medical Care	1,191	0.17%	3,979.1	4.01%
Religious	10,385	1.49%	5,222.4	5.27%
Special Interest	359	0.05%	297.5	0.30%
RESIDENTIAL	75,864	10.87%	11,574.3	11.67%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	312	0.04%	655.1	0.66%
HPD Div. of Alternative Management(DAMP)	1,006	0.14%	213.1	0.21%
J-51 Exemption	14,647	2.10%	1,053.7	1.06%
Limited-Dividend Companies	23	0.00%	71.1	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	304	0.04%	2,507.2	2.53%
New Multiple Dwellings - 421a	30,301	4.34%	4,537.2	4.58%
New Multiple Dwellings - 421b	15,665	2.24%	224.2	0.23%
Redevelopment Companies	412	0.06%	851.8	0.86%
Residential Conv. Lower Manhattan	1,297	0.19%	337.8	0.34%
Special Incentive Programs	622	0.09%	198.1	0.20%
State-Assisted Private Housing	93	0.01%	288.3	0.29%
Urban Development Action Area Projects	10,481	1.50%	202.2	0.20%
420-c Low-Income Housing	699	0.10%	434.4	0.44%
COMMERCIAL/INDUSTRIAL	6,174	0.88%	4,951.1	4.99%
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Program	6,030	0.86%	4,735.6	4.78%
Industrial Waste Facility	16	0.00%	6.5	0.01%
Jamaica Water Supply	120	0.02%	90.8	0.09%
Madison Square Garden	1	0.00%	118.1	0.12%
Mixed-Use Lower Manhattan	0	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	579,430	83.00%	1,736.3	1.75%
Crime Victims	5	0.00%	0.1	0.00%
Disabled Homeowner	2,072	0.30%	20.9	0.02%
School Tax Relief	486,903	69.75%	1,008.4	1.02%
Senior Citizen Homeowner	34,154	4.89%	375.8	0.38%
Veterans Exemption	56,296	8.06%	331.0	0.33%

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**REAL PROPERTY TAX EXEMPTIONS
MANHATTAN by Exemption Type
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	56,455	100%	43,181.6	100%
PUBLIC PROPERTY	5,885	10.42%	26,782.5	62.02%
GOVERNMENT	1,946	3.45%	14,896.0	34.50%
New York City	1,285	2.28%	12,497.4	28.94%
New York State	317	0.56%	651.2	1.51%
U.S. Government	56	0.10%	1,132.9	2.62%
Foreign Governments	288	0.51%	614.6	1.42%
PUBLIC AUTHORITIES	3,939	6.98%	11,886.5	27.53%
Battery Park City Authority	2,702	4.79%	1,778.9	4.12%
Economic Development Corporation	3	0.01%	24.1	0.06%
Industrial Development Agency	247	0.44%	1,046.6	2.42%
Metropolitan Transportation Authority	320	0.57%	3,099.8	7.18%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.31%	309.8	0.72%
NYC Educational Construction Fund	13	0.02%	253.4	0.59%
NYC Housing Authority	295	0.52%	1,836.1	4.25%
NYS Dormitory Authority	37	0.07%	618.9	1.43%
NYS Urban Development Corporation	55	0.10%	1,825.8	4.23%
Port Authority of NY & NJ	76	0.13%	1,034.2	2.39%
Port Authority Trans-Hudson Railroad	11	0.02%	31.1	0.07%
Power Authority of the State of NY	3	0.01%	27.9	0.06%

Manhattan Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
MANHATTAN by Exemption Type
FY 2008

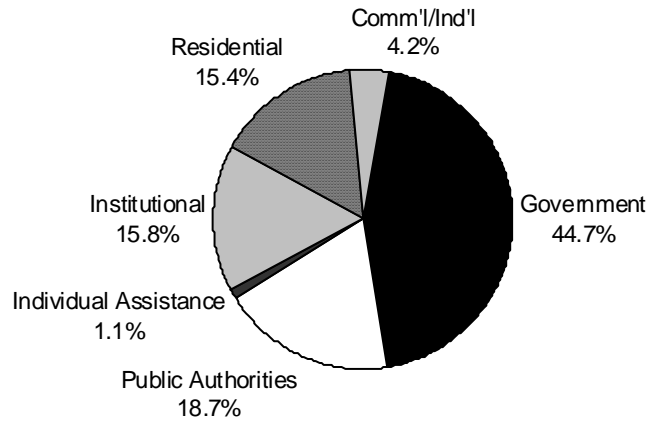
TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	50,570	89.58%	16,399.1	37.98%
INSTITUTIONAL	3,985	7.06%	7,995.9	18.52%
Cemeteries	7	0.01%	7.3	0.02%
Charitable	691	1.22%	920.6	2.13%
Cultural Institutions	342	0.61%	781.7	1.81%
Educational Facilities	738	1.31%	1,939.3	4.49%
Medical Care	601	1.06%	2,398.9	5.56%
Religious	1,521	2.69%	1,783.0	4.13%
Special Interest	85	0.15%	165.1	0.38%
RESIDENTIAL	16,757	29.68%	6,293.8	14.58%
Housing Development Fund Companies	79	0.14%	248.4	0.58%
HPD Div. of Alternative Management(DAMP)	535	0.95%	155.6	0.36%
J-51 Exemption	1,812	3.21%	391.0	0.91%
Limited-Dividend Companies	2	0.00%	38.2	0.09%
Ltd-Profit Housing Companies/Mitchell-Lama	75	0.13%	993.8	2.30%
New Multiple Dwellings - 421a	11,557	20.47%	3,264.2	7.56%
New Multiple Dwellings - 421b	25	0.04%	1.4	0.00%
Redevelopment Companies	103	0.18%	405.3	0.94%
Residential Conv. Lower Manhattan	1,297	2.30%	337.8	0.78%
Special Incentive Programs	177	0.31%	94.0	0.22%
State-Assisted Private Housing	34	0.06%	92.3	0.21%
Urban Development Action Area Projects	828	1.47%	52.1	0.12%
420-c Low-Income Housing	233	0.41%	219.7	0.51%
COMMERCIAL/INDUSTRIAL	873	1.55%	1,831.6	4.24%
Industrial & Commercial Incentive Program	868	1.54%	1,713.1	3.97%
Industrial Waste Facility	4	0.01%	0.3	0.00%
Madison Square Garden	1	0.00%	118.1	0.27%
Mixed-Use Lower Manhattan	0	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	28,955	51.29%	277.8	0.64%
Crime Victims	1	0.00%	0.1	0.00%
Disabled Homeowner	80	0.14%	1.8	0.00%
School Tax Relief	25,503	45.17%	168.5	0.39%
Senior Citizen Homeowner	730	1.29%	26.4	0.06%
Veterans Exemption	2,642	4.68%	81.1	0.19%

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**REAL PROPERTY TAX EXEMPTIONS
BRONX by Exemption Type
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	71,992	100%	11,478.8	100%
PUBLIC PROPERTY	2,548	3.54%	7,275.0	63.38%
GOVERNMENT	1,625	2.26%	5,129.8	44.69%
New York City	1,469	2.04%	4,586.1	39.95%
New York State	111	0.15%	238.4	2.08%
U.S. Government	38	0.05%	279.5	2.43%
Foreign Governments	7	0.01%	25.8	0.22%
PUBLIC AUTHORITIES	923	1.28%	2,145.3	18.69%
Economic Development Corporation	6	0.01%	31.7	0.28%
Industrial Development Agency	79	0.11%	175.9	1.53%
Metropolitan Transportation Authority	379	0.53%	638.0	5.56%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.18%	30.1	0.26%
NYC Educational Construction Fund	15	0.02%	46.0	0.40%
NYC Housing Authority	258	0.36%	906.5	7.90%
NYS Dormitory Authority	37	0.05%	167.4	1.46%
NYS Urban Development Corporation	8	0.01%	50.7	0.44%
Port Authority of NY & NJ	2	0.00%	3.2	0.03%
Power Authority of the State of NY	6	0.01%	95.8	0.83%

Bronx Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
BRONX by Exemption Type
FY 2008

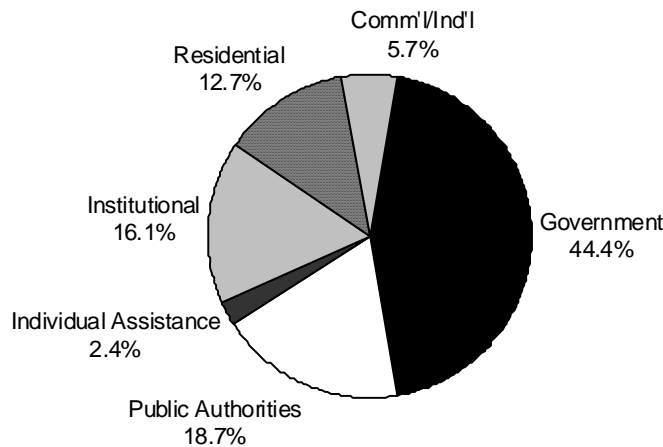
TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	69,444	96.46%	4,203.8	36.62%
INSTITUTIONAL	2,060	2.86%	1,818.0	15.84%
Cemeteries	23	0.03%	41.7	0.36%
Charitable	419	0.58%	216.1	1.88%
Cultural Institutions	3	0.00%	1.2	0.01%
Educational Facilities	83	0.12%	436.4	3.80%
Medical Care	147	0.20%	492.0	4.29%
Religious	1,346	1.87%	602.7	5.25%
Special Interest	39	0.05%	27.9	0.24%
RESIDENTIAL	16,044	22.29%	1,770.7	15.43%
Housing Development Fund Companies	83	0.12%	163.6	1.43%
HPD Div. of Alternative Management(DAMP)	258	0.36%	34.6	0.30%
J-51 Exemption	9,449	13.13%	337.2	2.94%
Limited-Dividend Companies	12	0.02%	22.2	0.19%
Ltd-Profit Housing Companies/Mitchell-Lama	87	0.12%	570.7	4.97%
New Multiple Dwellings - 421a	1,919	2.67%	163.1	1.42%
New Multiple Dwellings - 421b	1,231	1.71%	17.9	0.16%
Redevelopment Companies	162	0.23%	195.4	1.70%
Special Incentive Programs	212	0.29%	57.0	0.50%
State-Assisted Private Housing	21	0.03%	57.0	0.50%
Urban Development Action Area Projects	2,472	3.43%	43.4	0.38%
420-c Low-Income Housing	138	0.19%	108.8	0.95%
COMMERCIAL/INDUSTRIAL	803	1.12%	484.1	4.22%
Industrial & Commercial Incentive Program	803	1.12%	484.1	4.22%
INDIVIDUAL ASSISTANCE	50,537	70.20%	131.0	1.14%
Disabled Homeowner	200	0.28%	1.6	0.01%
School Tax Relief	42,540	59.09%	81.5	0.71%
Senior Citizen Homeowner	3,347	4.65%	29.2	0.25%
Veterans Exemption	4,450	6.18%	18.6	0.16%

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**REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	199,107	100%	16,847.7	100%
PUBLIC PROPERTY	4,402	2.21%	10,631.7	63.10%
GOVERNMENT	2,245	1.13%	7,480.2	44.40%
New York City	2,082	1.05%	6,691.3	39.72%
New York State	95	0.05%	258.1	1.53%
U.S. Government	68	0.03%	530.7	3.15%
PUBLIC AUTHORITIES	2,157	1.08%	3,151.6	18.71%
Economic Development Corporation	24	0.01%	177.9	1.06%
Industrial Development Agency	195	0.10%	227.1	1.35%
Metropolitan Transportation Authority	1,419	0.71%	1,416.7	8.41%
NYC Educational Construction Fund	3	0.00%	14.8	0.09%
NYC Housing Authority	482	0.24%	1,002.2	5.95%
NYS Dormitory Authority	13	0.01%	96.5	0.57%
NYS Urban Development Corporation	8	0.00%	79.3	0.47%
Port Authority of NY & NJ	8	0.00%	65.5	0.39%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
Power Authority of the State of NY	3	0.00%	71.4	0.42%

Brooklyn Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2008

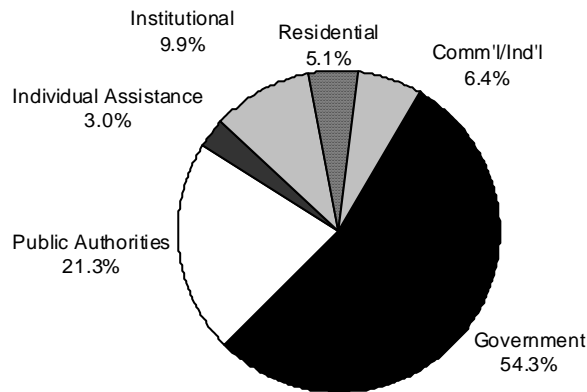
TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	194,705	97.79%	6,216.0	36.90%
INSTITUTIONAL	5,698	2.86%	2,707.6	16.07%
Cemeteries	30	0.02%	106.5	0.63%
Charitable	668	0.34%	309.2	1.84%
Cultural Institutions	6	0.00%	3.5	0.02%
Educational Facilities	117	0.06%	277.0	1.64%
Medical Care	263	0.13%	544.6	3.23%
Religious	4,530	2.28%	1,433.6	8.51%
Special Interest	84	0.04%	33.1	0.20%
RESIDENTIAL	23,219	11.66%	2,146.5	12.74%
Housing Development Fund Companies	125	0.06%	174.6	1.04%
HPD Div. of Alternative Management(DAMP)	206	0.10%	22.1	0.13%
J-51 Exemption	3,259	1.64%	252.9	1.50%
Limited-Dividend Companies	9	0.00%	10.8	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	102	0.05%	551.8	3.28%
New Multiple Dwellings - 421a	11,247	5.65%	659.2	3.91%
New Multiple Dwellings - 421b	1,559	0.78%	26.0	0.15%
Redevelopment Companies	131	0.07%	178.2	1.06%
Special Incentive Programs	207	0.10%	37.5	0.22%
State-Assisted Private Housing	26	0.01%	52.9	0.31%
Urban Development Action Area Projects	6,030	3.03%	83.5	0.50%
420-c Low-Income Housing	318	0.16%	97.1	0.58%
COMMERCIAL/INDUSTRIAL	1,945	0.98%	954.0	5.66%
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Program	1,938	0.97%	953.6	5.66%
Industrial Waste Facility	5	0.00%	0.3	0.00%
INDIVIDUAL ASSISTANCE	163,843	82.29%	407.9	2.42%
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	538	0.27%	5.6	0.03%
School Tax Relief	141,344	70.99%	247.9	1.47%
Senior Citizen Homeowner	9,525	4.78%	100.0	0.59%
Veterans Exemption	12,434	6.24%	54.3	0.32%

*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	257,086	100%	23,247.4	100%
PUBLIC PROPERTY	4,413	1.72%	17,565.6	75.56%
GOVERNMENT	2,549	0.99%	12,618.4	54.28%
New York City	2,224	0.87%	11,592.9	49.87%
New York State	216	0.08%	318.4	1.37%
U.S. Government	99	0.04%	706.7	3.04%
Foreign Governments	10	0.00%	0.4	0.00%
PUBLIC AUTHORITIES	1,864	0.73%	4,947.2	21.28%
Economic Development Corporation	16	0.01%	12.7	0.05%
Industrial Development Agency	140	0.05%	255.5	1.10%
Metropolitan Transportation Authority	1,178	0.46%	1,995.3	8.58%
Nat'l Passenger Rail Corp. - AMTRAK	122	0.05%	145.9	0.63%
NYC Educational Construction Fund	2	0.00%	12.1	0.05%
NYC Housing Authority	319	0.12%	344.1	1.48%
NYS Dormitory Authority	63	0.02%	395.8	1.70%
NYS Urban Development Corporation	3	0.00%	0.5	0.00%
Port Authority of NY & NJ	14	0.01%	1,015.6	4.37%
Power Authority of the State of NY	7	0.00%	769.7	3.31%

Queens Exempt Values



*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2008

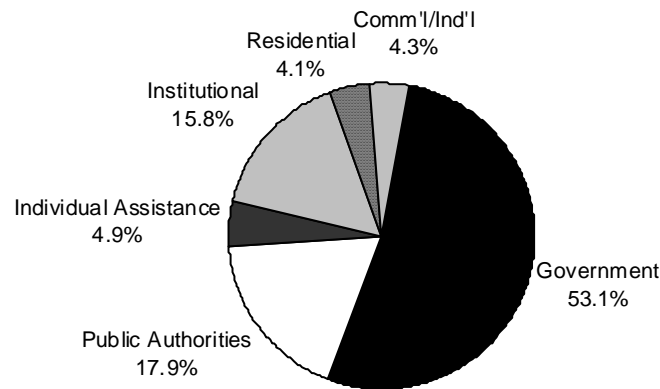
TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	252,673	98.28%	5,681.8	24.44%
INSTITUTIONAL	3,339	1.30%	2,301.4	9.90%
Cemeteries	85	0.03%	243.1	1.05%
Charitable	461	0.18%	151.3	0.65%
Cultural Institutions	10	0.00%	6.8	0.03%
Educational Facilities	69	0.03%	314.2	1.35%
Medical Care	148	0.06%	439.5	1.89%
Religious	2,471	0.96%	1,106.0	4.76%
Special Interest	95	0.04%	40.5	0.17%
RESIDENTIAL	9,966	3.88%	1,182.9	5.09%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	20	0.01%	57.7	0.25%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.8	0.00%
J-51 Exemption	124	0.05%	68.2	0.29%
Ltd-Profit Housing Companies/Mitchell-Lama	35	0.01%	379.8	1.63%
New Multiple Dwellings - 421a	5,469	2.13%	435.6	1.87%
New Multiple Dwellings - 421b	3,136	1.22%	54.5	0.23%
Redevelopment Companies	8	0.00%	67.4	0.29%
Special Incentive Programs	22	0.01%	9.4	0.04%
State-Assisted Private Housing	11	0.00%	83.6	0.36%
Urban Development Action Area Projects	1,126	0.44%	22.9	0.10%
420-c Low-Income Housing	6	0.00%	3.0	0.01%
COMMERCIAL/INDUSTRIAL	2,009	0.78%	1,492.3	6.42%
Industrial & Commercial Incentive Program	1,884	0.73%	1,395.8	6.00%
Industrial Waste Facility	5	0.00%	5.7	0.02%
Jamaica Water Supply	120	0.05%	90.8	0.39%
INDIVIDUAL ASSISTANCE	237,359	92.33%	705.2	3.03%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	773	0.30%	7.5	0.03%
School Tax Relief	197,187	76.70%	392.8	1.69%
Senior Citizen Homeowner	15,550	6.05%	177.8	0.76%
Veterans Exemption	23,848	9.28%	127.0	0.55%

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**REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2008**

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	113,427	100%	4,408.5	100%
PUBLIC PROPERTY	3,354	2.96%	3,129.7	70.99%
GOVERNMENT	2,769	2.44%	2,340.2	53.08%
New York City	2,075	1.83%	2,131.3	48.34%
New York State	673	0.59%	121.3	2.75%
U.S. Government	21	0.02%	87.6	1.99%
PUBLIC AUTHORITIES	585	0.52%	789.5	17.91%
Economic Development Corporation	155	0.14%	33.5	0.76%
Industrial Development Agency	8	0.01%	29.3	0.67%
Metropolitan Transportation Authority	332	0.29%	207.2	4.70%
NYC Educational Construction Fund	3	0.00%	225.9	5.12%
NYC Housing Authority	15	0.01%	54.4	1.23%
NYS Dormitory Authority	6	0.01%	37.9	0.86%
NYS Urban Development Corporation	1	0.00%	26.0	0.59%
Port Authority of NY & NJ	62	0.05%	152.2	3.45%
Power Authority of the State of NY	3	0.00%	23.2	0.53%

Staten Island Exempt Values



*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2008

TYPE	EXEMPTIONS		EXEMPT VALUE*	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	110,073	97.04%	1,278.7	29.01%
INSTITUTIONAL	916	0.81%	694.8	15.76%
Cemeteries	45	0.04%	100.1	2.27%
Charitable	222	0.20%	89.4	2.03%
Cultural Institutions	2	0.00%	0.2	0.00%
Educational Facilities	42	0.04%	73.1	1.66%
Medical Care	32	0.03%	104.0	2.36%
Religious	517	0.46%	297.1	6.74%
Special Interest	56	0.05%	30.9	0.70%
RESIDENTIAL	9,878	8.71%	180.4	4.09%
Housing Development Fund Companies	5	0.00%	10.8	0.24%
J-51 Exemption	3	0.00%	4.5	0.10%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	11.1	0.25%
New Multiple Dwellings - 421a	109	0.10%	15.1	0.34%
New Multiple Dwellings - 421b	9,714	8.56%	124.5	2.82%
Redevelopment Companies	8	0.01%	5.5	0.13%
Special Incentive Programs	4	0.00%	0.1	0.00%
State-Assisted Private Housing	1	0.00%	2.6	0.06%
Urban Development Action Area Projects	25	0.02%	0.4	0.01%
420-c Low-Income Housing	4	0.00%	5.8	0.13%
COMMERCIAL/INDUSTRIAL	544	0.48%	189.1	4.29%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	537	0.47%	189.0	4.29%
Industrial Waste Facility	2	0.00%	0.1	0.00%
INDIVIDUAL ASSISTANCE	98,735	87.05%	214.4	4.86%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	481	0.42%	4.4	0.10%
School Tax Relief	80,329	70.82%	117.7	2.67%
Senior Citizen Homeowner	5,002	4.41%	42.4	0.96%
Veterans Exemption	12,922	11.39%	50.0	1.13%

*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

TAX LEVY

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

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

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

Property Tax Reserve

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

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

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2008

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		124,461.3	Total of all taxable billable assessed value
STAR	add	1,008.4	Value of STAR exemption
Levy Roll		125,469.7	Assessment roll used for tax fixing
Tax excluding veterans		14,327.4	Levy roll times tax rate for each class
Veterans (school tax)	add	28.9	Veterans' exemption times school tax rate
Total Levy		14,356.3	Total property tax levy
Billing Adjustments			
Total Levy		14,356.3	
STAR	subtract	143.1	Tax value of STAR exemption added back earlier
Abatements	subtract	450.6	Tax abatements that reduce liability
Net Levy Billed		13,762.5	Amount of levy that is billed to property owners

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2008
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment	STAR	Levy	Tax	Veterans	Tax Levy	Billing Adjustments		Net Levy
	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)		STAR	Abatements	Billed
CLASS 1	13,289.3	652.5	13,941.8	2,151.8	18.6	2,170.4	-100.7	-0.3	2,069.4
1-Family	6,171.3	349.9	6,521.2	1,006.5	11.8	1,018.3	-54.0	0.0	964.3
2-Family	5,146.9	230.4	5,377.3	829.9	5.8	835.7	-35.6	-0.1	800.1
3-Family	1,630.1	55.4	1,685.5	260.1	0.9	261.0	-8.5	-0.2	252.3
Condominiums	191.1	13.3	204.3	31.5	0.1	31.7	-2.0	-0.1	29.6
Vacant Land	105.8	0.0	105.8	16.3	0.0	16.3	0.0	0.0	16.3
Other	44.0	3.5	47.6	7.3	0.0	7.3	-0.5	0.0	6.8
CLASS 2	43,751.6	355.0	44,106.6	5,261.2	10.3	5,271.4	-42.3	-432.8	4,796.3
Rentals	19,626.5	0.3	19,626.8	2,341.2	0.0	2,341.2	0.0	-74.3	2,266.8
Cooperatives	12,042.3	274.7	12,317.0	1,469.2	8.7	1,477.9	-32.8	-228.5	1,216.6
Condominiums	5,845.3	46.4	5,891.7	702.8	1.0	703.7	-5.5	-95.8	602.4
Condops	1,112.3	15.8	1,128.1	134.6	0.3	134.9	-1.9	-18.2	114.8
4-10 Fam Rentals	4,409.0	8.2	4,417.2	526.9	0.2	527.1	-1.0	-5.6	520.6
2-10 Fam Co-ops	439.5	7.8	447.3	53.4	0.1	53.4	-0.9	-7.5	45.0
2-10 Fam Condos	257.6	1.5	259.1	30.9	0.0	30.9	-0.2	-2.4	28.4
2-10 Fam Condops	19.1	0.3	19.3	2.3	0.0	2.3	0.0	-0.5	1.8
CLASS 3	8,725.2	0.0	8,725.2	1,010.1	0.0	1,010.1	0.0	0.0	1,010.1
Special Franchise	6,747.8	0.0	6,747.8	781.2	0.0	781.2	0.0	0.0	781.2
Locally Assessed	1,976.7	0.0	1,976.7	228.8	0.0	228.8	0.0	0.0	228.8
Other	0.6	0.0	0.6	0.1	0.0	0.1	0.0	0.0	0.1
CLASS 4	58,695.3	1.0	58,696.2	5,904.3	0.0	5,904.4	-0.1	-17.5	5,886.7
Office Buildings	28,841.1	0.1	28,841.2	2,901.2	0.0	2,901.2	0.0	-7.8	2,893.4
Store Buildings	8,094.2	0.4	8,094.6	814.2	0.0	814.3	0.0	-0.2	814.0
Loft Buildings	2,227.6	0.0	2,227.7	224.1	0.0	224.1	0.0	-1.1	222.9
Utility Property	2,393.9	0.0	2,393.9	240.8	0.0	240.8	0.0	0.0	240.8
Hotels	3,033.6	0.0	3,033.6	305.2	0.0	305.2	0.0	-0.2	305.0
Factories	1,250.8	0.0	1,250.8	125.8	0.0	125.8	0.0	-3.9	121.9
Comm'l condos	6,471.7	0.4	6,472.1	651.0	0.0	651.0	0.0	-2.6	648.4
Garages	2,029.3	0.1	2,029.3	204.1	0.0	204.1	0.0	0.0	204.1
Warehouses	1,637.0	0.0	1,637.0	164.7	0.0	164.7	0.0	-1.2	163.4
Vacant Land	646.6	0.0	646.6	65.0	0.0	65.0	0.0	0.0	65.0
Health&Educational	1,031.9	0.0	1,031.9	103.8	0.0	103.8	0.0	0.0	103.8
Theaters	202.3	0.0	202.3	20.3	0.0	20.3	0.0	-0.2	20.1
Cultural&Rec	318.5	0.0	318.5	32.0	0.0	32.0	0.0	0.0	32.0
Other	516.8	0.0	516.8	52.0	0.0	52.0	0.0	-0.2	51.8
TOTAL	124,461.3	1,008.4	125,469.7	14,327.4	28.9	14,356.3	-143.1	-450.6	13,762.5

Note: Senior Citizen Rent Increase Exemption (SCRIE) abatements are excluded from this table because the abatements are applied as data is received from outside agencies rather than with the annual billing. For FY 2007 SCRIE abatements totaled \$94.0 million.

FY 2008 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					Total
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	
	Lease	Res. Conversion				
All	\$11,076,973	\$19,460,008	\$5,802,662	\$314,269,042	\$100,024,770	\$450,633,455
CLASS 1	-	-	-	-	301,663	301,663
1-Family	-	-	-	-	9,295	9,295
2-Family	-	-	-	-	69,888	69,888
3-Family	-	-	-	-	164,790	164,790
Condominiums	-	-	-	-	56,284	56,284
Vacant Land	-	-	-	-	1,406	1,406
Other	-	-	-	-	-	-
CLASS 2	-	19,275,574	-	314,269,042	99,250,290	432,794,906
Rentals	-	13,342,474	-	-	60,970,980	74,313,454
Cooperatives	-	-	-	212,348,069	16,194,466	228,542,535
Condominiums	-	5,323,871	-	75,395,404	15,071,051	95,790,326
Condops	-	139,581	-	17,143,320	955,831	18,238,732
4-10 Fam. Rentals	-	213,130	-	-	5,338,070	5,551,200
2-10 Fam. Co-ops	-	-	-	7,224,351	310,534	7,534,885
2-10 Fam. Condos	-	115,077	-	1,861,794	390,208	2,367,079
2-10 Fam. Condops	-	141,441	-	296,104	19,150	456,695
CLASS 4	11,076,973	184,434	5,802,662	-	472,817	17,536,886
Office Buildings	7,424,406	-	317,935	-	72,675	7,815,016
Store Buildings	26,205	49,004	84,235	-	17,800	177,244
Loft Buildings	64,508	-	1,061,013	-	13,200	1,138,721
Hotels	-	-	-	-	180,739	180,739
Factories	521,159	-	3,370,147	-	-	3,891,306
Comm'l condos	2,448,168	105,856	17,730	-	22,227	2,593,981
Garages	-	-	17,037	-	4,969	22,006
Warehouses	592,527	-	645,104	-	-	1,237,631
Vacant Land	-	29,574	6,016	-	-	35,590
Health&Educational	-	-	-	-	-	-
Theaters	-	-	233,574	-	-	233,574
Cultural&Rec	-	-	-	-	4,613	4,613
Other	-	-	49,871	-	156,594	206,465

Abatement Types

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

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

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

J-51 – encourages the rehabilitation of residential structures.

OFFICE BUILDING PROFILE

FY 2008

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,559	2,157	517	1,442	1,678	765
Sq. Ft. (000)	444,234.1	376,125.0	8,408.8	27,061.7	26,760.8	5,877.8
Market Value	\$89,492.2	\$80,879.0	\$1,060.2	\$3,542.7	\$3,247.1	\$763.2
Billable AV	\$28,841.1	\$27,185.2	\$183.8	\$556.2	\$769.7	\$146.1
Exempt AV	\$5,797.0	\$4,530.0	\$178.0	\$641.0	\$344.0	\$103.9
Fully Taxable						
Number of Parcels	5,170	1,756	352	1,073	1,390	599
Sq. Ft. (000)	300,314.4	267,773.6	3,843.7	10,935.7	14,631.1	3,130.2
Market Value	\$62,060.8	\$58,068.0	\$453.4	\$1,410.2	\$1,743.8	\$385.5
Billable AV	\$23,976.3	\$22,719.7	\$143.9	\$438.7	\$558.3	\$115.8
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Partially Taxable						
Number of Parcels	918	195	111	253	217	142
Sq. Ft. (000)	85,531.7	66,708.1	2,771.0	6,580.1	7,978.7	1,493.7
Market Value	\$16,461.8	\$14,113.9	\$348.2	\$772.8	\$1,017.8	\$209.1
Billable AV	\$4,864.8	\$4,465.5	\$39.9	\$117.5	\$211.4	\$30.4
Exempt AV	\$1,449.0	\$1,015.2	\$84.6	\$144.6	\$160.8	\$43.8
Fully Exempt						
Number of Parcels	471	206	54	116	71	24
Sq. Ft. (000)	58,388.1	41,643.3	1,794.0	9,545.9	4,151.0	1,253.9
Market Value	\$10,969.6	\$8,697.1	\$258.6	\$1,359.8	\$485.4	\$168.7
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$4,347.9	\$3,514.9	\$93.4	\$496.4	\$183.1	\$60.1

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2008

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
			\$ (millions)		
MANHATTAN					
<i>Financial/WTC</i>	105	54,811.2	8,754.1	2,084.6	1,406.4
Fully Taxable	60	20,336.2	2,937.3	1,185.1	0.0
Partially Taxable	32	18,992.7	2,758.0	899.5	120.8
Fully Exempt	13	15,482.3	3,058.9	0.0	1,285.6
<i>Insurance/Civic Ctr</i>	197	36,156.5	4,970.8	1,306.6	593.8
Fully Taxable	158	19,462.3	2,559.8	954.2	0.0
Partially Taxable	19	7,393.6	1,108.8	352.4	78.6
Fully Exempt	20	9,300.6	1,302.2	0.0	515.2
<i>Midtown South</i>	592	54,464.2	9,358.9	3,063.7	315.9
Fully Taxable	525	43,901.9	7,419.5	2,663.1	0.0
Partially Taxable	41	8,103.3	1,518.6	400.6	164.3
Fully Exempt	26	2,459.0	420.7	0.0	151.6
<i>Midtown West</i>	337	68,998.6	14,655.7	4,676.0	1,054.5
Fully Taxable	299	56,230.2	11,117.0	4,309.5	0.0
Partially Taxable	21	7,495.6	1,592.3	366.5	264.0
Fully Exempt	17	5,272.8	1,946.5	0.0	790.6
<i>Grand Central</i>	325	76,250.2	17,545.6	6,180.3	812.2
Fully Taxable	257	53,157.5	11,614.6	4,641.8	0.0
Partially Taxable	35	16,235.6	4,440.6	1,538.5	223.7
Fully Exempt	33	6,857.2	1,490.5	0.0	588.6
<i>Plaza</i>	359	79,496.1	24,530.7	9,613.9	210.1
Fully Taxable	295	70,934.0	21,726.4	8,713.5	0.0
Partially Taxable	28	7,745.4	2,590.4	900.4	121.6
Fully Exempt	36	816.7	213.8	0.0	88.5
BROOKLYN					
<i>Downtown</i>	108	13,676.8	1,792.5	181.4	473.9
Fully Taxable	64	3,184.7	353.0	129.5	0.0
Partially Taxable	14	2,014.2	189.4	51.9	14.9
Fully Exempt	30	8,477.9	1,250.1	0.0	459.0

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
By Office Class
 FY 2008

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
<i>Financial/WTC</i>	42	36,020.7	45	15,871.4	18	2,919.0
Fully Taxable	21	14,126.0	26	6,005.7	13	204.5
Partially Taxable	14	11,792.2	16	7,122.0	2	78.5
Fully Exempt	7	10,102.6	3	2,743.8	3	2,636.0
<i>Insurance/Civic Ctr</i>	23	16,213.9	75	16,674.5	99	3,268.1
Fully Taxable	12	7,534.4	54	9,246.0	92	2,681.9
Partially Taxable	6	4,336.2	11	2,967.4	2	90.1
Fully Exempt	5	4,343.3	10	4,461.1	5	496.2
<i>Midtown South</i>	13	5,959.8	198	35,630.5	381	12,873.9
Fully Taxable	11	5,387.3	175	28,970.7	339	9,543.9
Partially Taxable	2	572.5	18	5,589.1	21	1,941.6
Fully Exempt	-	0.0	5	1,070.6	21	1,388.4
<i>Midtown West</i>	36	30,725.7	158	32,385.7	143	5,887.2
Fully Taxable	25	23,300.4	139	27,406.0	135	5,523.8
Partially Taxable	5	3,061.3	14	4,347.0	2	87.3
Fully Exempt	6	4,364.0	5	632.7	6	276.1
<i>Grand Central</i>	106	59,940.9	103	13,859.1	116	2,450.3
Fully Taxable	82	39,718.6	89	11,818.5	86	1,620.4
Partially Taxable	16	14,454.4	8	1,481.6	11	299.6
Fully Exempt	8	5,767.9	6	559.0	19	530.2
<i>Plaza</i>	158	73,153.6	41	3,401.2	160	2,941.3
Fully Taxable	132	65,402.3	38	3,290.8	125	2,240.9
Partially Taxable	23	7,402.1	-	0.0	5	343.3
Fully Exempt	3	349.2	3	110.5	30	357.1
BROOKLYN						
<i>Downtown</i>	11	6,515.9	37	4,484.7	60	2,676.2
Fully Taxable	-	0.0	26	2,589.9	38	594.8
Partially Taxable	1	459.1	5	639.9	8	915.2
Fully Exempt	10	6,056.8	6	1,254.9	14	1,166.2

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
By Office Class - FY 2008
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt
MANHATTAN									
<i>Financial/WTC</i>	5,950.1	1,574.4	830.6	1,839.3	497.5	177.8	964.7	12.7	398.0
Fully Taxable	2,253.1	928.4	0.0	646.9	245.4	0.0	37.3	11.3	0.0
Partially Taxable	1,914.9	645.9	69.2	832.3	252.2	49.3	10.8	1.4	2.2
Fully Exempt	1,782.1	0.0	761.4	360.1	0.0	128.4	916.7	0.0	395.8
<i>Insurance/Civic Ctr</i>	2,433.2	683.0	269.1	1,975.4	491.4	244.7	562.2	132.2	80.1
Fully Taxable	1,084.8	422.0	0.0	1,113.7	403.0	0.0	361.3	129.2	0.0
Partially Taxable	723.3	261.0	22.1	372.5	88.4	54.8	13.0	3.0	1.7
Fully Exempt	625.1	0.0	246.9	489.2	0.0	189.9	187.8	0.0	78.4
<i>Midtown South</i>	1,242.3	448.4	31.5	6,006.3	2,020.7	116.4	2,110.3	594.6	168.0
Fully Taxable	1,052.7	409.0	0.0	4,814.1	1,707.4	0.0	1,552.7	546.7	0.0
Partially Taxable	189.6	39.4	31.5	1,015.1	313.3	61.0	313.9	47.9	71.8
Fully Exempt	0.0	0.0	0.0	177.1	0.0	55.3	243.7	0.0	96.2
<i>Midtown West</i>	8,376.7	2,461.8	934.0	5,396.0	1,911.6	94.9	883.1	302.6	25.6
Fully Taxable	5,811.4	2,328.4	0.0	4,494.3	1,682.4	0.0	811.4	298.7	0.0
Partially Taxable	785.0	133.4	205.7	794.3	229.2	56.8	13.0	3.9	1.5
Fully Exempt	1,780.3	0.0	728.3	107.5	0.0	38.1	58.7	0.0	24.1
<i>Grand Central</i>	14,562.3	5,160.9	687.5	2,516.3	904.4	67.0	467.0	115.0	57.7
Fully Taxable	9,295.0	3,738.7	0.0	2,053.3	802.0	0.0	266.3	101.1	0.0
Partially Taxable	4,013.2	1,422.2	192.9	339.2	102.4	19.1	88.2	13.9	11.7
Fully Exempt	1,254.1	0.0	494.6	123.8	0.0	47.9	112.6	0.0	46.0
<i>Plaza</i>	22,899.5	9,057.8	148.2	865.6	313.9	9.7	765.6	242.2	52.2
Fully Taxable	20,294.5	8,174.5	0.0	840.9	313.9	0.0	591.1	225.1	0.0
Partially Taxable	2,499.1	883.2	104.7	0.0	0.0	0.0	91.3	17.1	16.9
Fully Exempt	105.9	0.0	43.5	24.7	0.0	9.7	83.3	0.0	35.3
BROOKLYN									
<i>Downtown</i>	1,039.0	16.0	362.2	482.0	126.8	52.3	271.5	38.6	59.4
Fully Taxable	0.0	0.0	0.0	281.6	104.4	0.0	71.4	25.0	0.0
Partially Taxable	56.5	16.0	5.5	66.1	22.3	3.1	66.8	13.6	6.3
Fully Exempt	982.5	0.0	356.7	134.3	0.0	49.2	133.3	0.0	53.1

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Qtr 2007	2Qtr 2007	3Qtr 2007	4Qtr 2007
One-family				
Number of Sales	3,451	3,475	3,306	2,443
Median Price	\$470,000	\$477,000	\$480,000	\$475,000
Two-family				
Number of Sales	3,170	2,713	2,550	1,942
Median Price	\$590,000	\$600,000	\$595,000	\$595,000
Three-family				
Number of Sales	1,047	820	714	603
Median Price	\$693,000	\$703,200	\$705,000	\$695,000

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

Number of Sales

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

Median Sales Price

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

**Citywide Home Sales
1990 - 2007**

Transactions

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

Median Price

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

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2008

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	214	22,671	2,859,145	15	933	107,637	19	4,971	834,291
17.5%	5,379	269,100	234,152,701	2,986	145,614	182,143,760	184	10,158	4,767,908
TOTAL	5,593	291,771	237,011,846	3,001	146,547	182,251,397	203	15,129	5,602,199
Condominiums									
25.0%	25	6,431	404,196	3	1,888	9,966	3	1,657	64,145
17.5%	990	53,007	76,853,001	730	42,372	70,710,344	9	407	288,539
TOTAL	1,015	59,438	77,257,197	733	44,260	70,720,310	12	2,064	352,684
All Apartments									
25.0%	239	29,102	3,263,341	18	2,821	117,603	22	6,628	898,436
17.5%	6,369	322,107	311,005,702	3,716	187,986	252,854,104	193	10,565	5,056,447
GRAND TOTAL	6,608	351,209	314,269,043	3,734	190,807	252,971,707	215	17,193	5,954,883

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	134	6,489	511,854	41	9,659	1,320,380	5	619	84,983
17.5%	1,248	36,676	15,151,245	943	75,661	31,673,315	18	991	416,473
TOTAL	1,382	43,165	15,663,099	984	85,320	32,993,695	23	1,610	501,456
Condominiums									
25.0%	13	1,177	235,913	3	1,141	13,181	3	568	80,991
17.5%	131	1,924	1,290,248	101	7,133	3,976,359	19	1,171	587,511
TOTAL	144	3,101	1,526,161	104	8,274	3,989,540	22	1,739	668,502
All Apartments									
25.0%	147	7,666	747,767	44	10,800	1,333,561	8	1,187	165,974
17.5%	1,379	38,600	16,441,493	1,044	82,794	35,649,674	37	2,162	1,003,984
GRAND TOTAL	1,526	46,266	17,189,260	1,088	93,594	36,983,235	45	3,349	1,169,958

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

PROPERTY TAX DELINQUENCIES

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

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

Tax Delinquency Comparison
Fiscal Years 2007, 2006 and 2005 as of June 30¹

By Quarter	Number of Parcels*			Delinquency Amount (\$ millions)		
	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2007	Fiscal 2006	Fiscal 2005
First Quarter	37,762	34,119	33,370	86.1	86.5	93.0
Second Quarter	42,487	38,047	38,399	26.5	20.8	18.2
Third Quarter	65,372	61,848	67,197	124.6	126.0	147.5
Fourth Quarter	81,401	75,875	76,357	69.2	45.8	41.7
Total				306.4	279.2	300.3
Delinquency rate				2.10%	2.01%	2.31%

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

By Tax Class	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2007	Fiscal 2006	Fiscal 2005
Class One	61,476	59,419	63,005	78.1	66.4	60.3
Class Two	15,266	13,951	13,505	103.3	75.6	75.3
Class Three	29	30	42	1.4	4.2	6.1
Class Four	13,198	11,179	13,082	121.4	131.7	154.3
Unidentified**	30	32	41	2.3	1.3	4.4
Total	89,999	84,611	89,676	306.4	279.2	300.3
Delinquency rate				2.10%	2.01%	2.31%

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

By Borough	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2007	Fiscal 2006	Fiscal 2005
Manhattan	7,964	7,159	7,527	95.7	98.8	116.3
Bronx	10,730	10,138	10,488	39.5	38.6	36.6
Brooklyn	30,860	29,519	31,258	76.6	67.0	70.5
Queens	28,887	26,751	28,401	71.8	54.2	56.8
Staten Island	11,558	11,044	12,002	22.9	20.5	20.1
Total	89,999	84,611	89,676	306.4	279.2	300.3
Delinquency rate				2.10%	2.01%	2.31%

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

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

	FY2007 as of 6/30/2007			FY2006 as of 6/30/2006		
	Parcels (\$ millions)	Arrears (\$ millions)	Rate	Parcels (\$ millions)	Arrears (\$ millions)	Rate
CLASS 1						
1-Family	21,901	28.9	3.1%	20,750	24.8	2.8%
2-Family	19,315	27.0	3.6%	17,781	22.4	3.2%
3-Family	6,050	9.8	3.9%	5,575	7.6	3.4%
Condominiums	1,272	0.9	3.2%	1,193	0.8	3.0%
Res. Multi Use	2,644	4.3	5.7%	2,865	4.2	5.5%
Vacant Land	9,333	6.7	40.0%	10,398	6.3	35.3%
CLASS 2						
Walk-ups	5,815	36.4	3.4%	5,433	30.0	3.0%
Elevator	615	32.9	1.9%	476	18.1	1.1%
Cooperatives	608	10.6	0.6%	747	9.8	0.6%
Condominiums	6,855	17.0	2.4%	6,014	13.2	2.1%
Res. Multi Use	1,370	6.3	4.1%	1,281	4.5	3.1%
CLASS 4						
Office Buildings	377	7.4	0.2%	317	8.3	0.3%
Store Buildings	1,724	16.7	2.0%	1,426	13.5	1.7%
Loft Buildings	79	1.7	0.7%	68	1.4	0.6%
Hotels	16	0.6	0.2%	20	1.0	0.3%
Factories	608	5.3	4.0%	546	4.8	3.4%
Comm'l Condos	1,848	5.2	0.9%	1,446	4.4	0.8%
Garages	2,598	14.1	6.8%	1,944	12.7	6.2%
Warehouses	529	5.4	3.3%	435	5.0	3.0%
Vacant Land	3,466	17.9	31.6%	3,470	15.6	25.2%
Hospitals & Health	93	10.0	12.5%	64	3.2	4.5%
Educational	87	9.7	27.6%	78	5.8	14.7%
Theaters	13	0.3	1.2%	11	0.2	0.9%

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1993 - 2008
(\$ Millions)

Fiscal Year	Class 1	Class 2	Class 3	Class 4	Total
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
1995	127,179.0	63,731.1	13,642.3	88,456.3	293,008.7
1996	128,230.9	63,835.8	13,675.8	88,327.3	294,069.8
1997	129,215.6	63,668.0	14,190.8	87,305.0	294,379.3
1998	130,899.2	64,914.6	14,584.1	87,959.0	298,357.0
1999	136,194.5	68,070.3	14,498.9	92,604.9	311,368.7
2000	143,143.5	72,470.3	14,730.6	96,577.4	326,921.8
2001	158,939.6	77,994.6	14,064.2	103,350.0	354,348.4
2002	180,721.7	85,930.3	14,536.2	111,159.4	392,347.6
2003	205,031.6	94,015.4	15,213.7	115,549.8	429,810.4
2004	232,904.4	97,425.6	15,622.4	120,725.2	466,677.7
2005	283,559.0	115,880.3	16,657.2	124,288.0	540,384.4
2006	325,068.5	131,377.0	18,909.9	138,648.3	614,003.7
2007	367,055.5	140,940.4	20,189.6	145,906.1	674,091.6
2008	426,889.3	175,753.9	19,612.2	173,677.1	795,932.4

Fiscal Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
1995	109,710.8	21,460.4	61,336.0	78,334.2	22,167.5
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2

NOTE: 1. Market values represent values for fully and partially taxable properties only.
2. The Department of Finance began reporting market values in fiscal year 1993.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1992 - 2008
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	25,354.4	4,965.5	44,614.3	83,611.0
1993	8,619.1	25,441.3	4,312.4	43,341.8	81,714.6
1994	8,521.3	24,447.9	6,309.8	40,017.5	79,296.5
1995	8,702.2	23,852.8	6,129.3	38,122.8	76,807.1
1996	8,871.5	24,308.9	6,140.2	38,102.9	77,423.6
1997	8,976.8	24,585.4	6,370.8	37,576.3	77,509.3
1998	9,164.4	25,351.0	6,548.9	37,706.0	78,770.3
1999	9,234.8	26,734.9	6,512.5	39,672.5	82,154.7
2000	9,424.7	28,524.5	6,619.5	41,299.3	85,868.0
2001	9,778.9	30,597.6	6,320.5	43,872.8	90,569.7
2002	10,096.6	33,653.8	6,530.8	47,205.2	97,486.4
2003	10,611.6	36,552.1	6,836.1	48,704.9	102,704.7
2004	11,132.5	37,738.2	7,021.6	50,897.1	106,789.5
2005	11,547.1	39,108.8	7,488.7	52,171.8	110,316.4
2006	12,146.9	43,941.4	8,502.0	57,891.3	122,481.6
2007	12,712.6	45,048.7	9,078.4	60,797.3	127,637.0
2008	13,289.3	51,260.2	8,725.2	72,311.2	145,585.8

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	23,557.2	4,965.5	41,268.1	78,467.6
1993	8,619.1	24,552.3	4,312.4	41,695.3	79,179.1
1994	8,521.3	24,079.9	6,309.8	39,266.5	78,177.5
1995	8,702.2	23,604.4	6,129.3	37,583.5	76,019.3
1996	8,871.5	23,751.2	6,140.2	37,088.7	75,851.6
1997	8,976.8	23,838.8	6,370.8	36,308.6	75,495.0
1998	9,164.4	24,228.8	6,548.9	36,078.6	76,020.7
1999	9,234.8	24,965.2	6,512.5	36,986.2	77,698.7
2000	9,424.7	26,126.4	6,619.5	37,918.8	80,089.4
2001	9,778.9	27,501.7	6,320.5	39,657.0	83,258.0
2002	10,096.6	29,674.9	6,530.8	41,987.3	88,289.6
2003	10,611.6	31,993.7	6,836.1	43,845.9	93,287.4
2004	11,132.5	34,151.9	7,021.6	46,328.4	98,634.5
2005	11,547.1	35,950.8	7,488.7	47,380.7	102,367.3
2006	12,146.9	38,630.6	8,502.0	50,734.6	110,014.1
2007	12,712.6	40,528.3	9,078.4	52,800.0	115,119.3
2008	13,289.3	43,751.6	8,725.2	58,695.3	124,461.4

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1992 - 2008
(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1992	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
1993	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
1994	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
1995	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
1996	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
1997	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
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

NOTE: Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1992 - 2008

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%
2003	13.87%	34.92%	7.41%	43.80%	100.0%
2004	14.09%	35.56%	7.12%	43.23%	100.0%
2005	14.69%	34.87%	7.39%	43.05%	100.0%
2006	14.95%	35.43%	7.66%	41.97%	100.0%
2007	15.23%	36.51%	7.63%	40.63%	100.0%
2008	15.12%	36.72%	7.04%	41.13%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,042.9	4,842.5	1,046.5	5,736.2	13,668.1
2007	2,176.5	5,217.8	1,090.1	5,806.8	14,291.2
2008	2,170.4	5,271.4	1,010.1	5,904.4	14,356.3

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2008

Fiscal Year		Citywide	Class 1	Class 2	Class 3	Class 4
1991		10.135	9.920	9.228	15.200	10.004
1992		10.591	10.888	9.885	13.083	10.631
1993		10.591	10.888	9.910	12.794	10.698
1994		10.366	10.900	10.369	7.404	10.724
1995		10.366	10.694	10.552	7.702	10.608
1996		10.366	10.725	10.807	7.922	10.402
1997		10.366	10.785	11.056	7.840	10.252
1998		10.366	10.849	11.046	8.282	10.164
1999		10.366	10.961	10.739	8.800	10.236
2000		10.366	11.167	10.851	9.398	9.989
2001		10.366	11.255	10.847	10.540	9.768
2002		10.366	11.609	10.792	10.541	9.712
2003	1st half	10.366	11.936	10.564	10.607	9.776
	2nd half	12.283	14.160	12.517	12.565	11.580
2004		12.283	14.550	12.620	12.418	11.431
2005		12.283	15.094	12.216	12.553	11.558
2006		12.283	15.746	12.396	12.309	11.306
2007		12.283	16.118	12.737	12.007	10.997
2008		11.423	15.434	11.928	11.577	10.059

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2008

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

REAL PROPERTY TAX LEVY AND REVENUE
FY 1992 - 2008
(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,760.9	94.5%
2003	10,688.8	10,062.9	94.1%
2004	12,250.7	11,582.3	94.5%
2005	12,720.0	11,495.4	90.4%
2006	13,668.1	12,434.5	91.0%
2007	14,291.2	12,972.2	90.8%
2008	14,356.3	12,984.1	90.4%

DETERMINATION OF THE UNUSED OPERATING MARGIN

FY 1992 - 2008

(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges	Unused Margin ¹
1992	2,056.0	6,262.8		10,631.8		4,369.0 41.1%
1993	1,922.6	6,469.9		11,945.0		5,475.1 45.8%
1994	2,192.2	5,920.9		13,853.8		7,932.9 57.3%
1995	2,275.9	5,613.9		13,446.5		7,832.6 58.3%
1996	2,609.8	5,261.6		8,756.7	43.9	3,451.2 39.4%
1997	2,827.4	5,007.7		7,977.7	46.1	2,923.9 36.7%
1998	1,872.9	6,017.5		7,737.1	48.4	1,671.1 21.6%
1999	1,134.2	6,965.1		7,237.4	52.1	220.2 3.0%
2000	1,138.9	7,235.5		7,333.0	52.1	45.4 0.6%
2001	1,274.6	7,455.7		7,648.3	52.2	140.4 1.8%
2002	1,148.9	8,122.4		8,216.8	52.3	42.1 0.5%
2003	1,982.2	8,706.5		8,998.3	61.3	230.6 2.6%
2004	2,821.2	9,429.5		9,997.7	62.1	506.1 5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	1,060.9 9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	32.6 0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	122.0 0.9%
2008	2,952.1	11,404.1	941.8	15,025.6	76.6	4,486.7 29.9%

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

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

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

Totals may not add due to rounding.

Appendix

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

Appendix

A CHRONOLOGY OF TAX CLASS CHANGES				
Fiscal Year	Property Type	Modification	From	To
1985	Residential properties containing 4-6 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1986	Condominiums of three stories or less and built as condominiums.	Reclassification.	Two	One
1987	Residential properties containing 7-10 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1988-1993	Central office and telecommunications equipment.	Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with fiscal 1990 assessment roll, these properties were phased-out over four years, at 25% per year.	--	--
1991	Land and structures owned by utility companies.	Reclassification.	Three	Four
1991	Condominiums with no more than three residential units, provided such property was previously classified as Class One.	Reclassification.	Two	One
1991	a) Residentially zoned vacant land, except such land located in Manhattan south of or adjacent to the south side of 110th Street. b) Non-residentially zoned vacant land, provided the property (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet, except such land located in Manhattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes. a) If three units or less b) If more than three units	Reclassification	Four Four	One Two
1992	Single-family homes on cooperatively owned land.	Reclassification	Two	One
1994	Class Two cooperatives and condominiums in buildings with 2-10 units.	Subclassification, imposition of assessment increase limitations.	--	--
2006	Existing Class Two buildings with fewer than 11 residential units.	Limitation on assessment increase due to additions or improvements to the property	--	--

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

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

Appendix

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).

Appendix

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.

Appendix

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

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

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

Transitional Assessed Value - 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.