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**The  
New  
York  
City  
Property  
Tax  
FY 2012**

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**ANNUAL REPORT  
ON THE NYC  
PROPERTY TAX  
Fiscal Year 2012**

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

MICHAEL R. BLOOMBERG  
MAYOR

DAVID M. FRANKEL  
COMMISSIONER

REPORT PREPARED BY THE  
OFFICE OF TAX POLICY  
APRIL 2012

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## "Fast Facts" for FY 2012

(\$ Millions; Percent Change from FY 2011)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>1,079,183</b>	<b>0.92%</b>	<b>\$270,558.9</b>	<b>5.86%</b>
Fully Taxable	453,875	6.93%	\$110,797.5	6.88%
Partially Taxable*	585,424	-3.36%	\$63,752.2	3.43%
Fully Exempt	39,884	2.00%	\$96,009.2	6.35%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
<b>Citywide</b>	<b>\$814,422.1</b>	<b>2.61%</b>	<b>\$171,355.6</b>	<b>7.30%</b>	<b>\$155,416.4</b>	<b>5.27%</b>
Manhattan	\$308,569.0	7.45%	\$111,742.7	9.42%	\$99,099.5	6.37%
Bronx	\$51,170.1	0.04%	\$9,117.0	4.09%	\$8,599.5	3.73%
Brooklyn	\$192,463.1	-1.99%	\$20,951.9	3.92%	\$19,653.2	4.03%
Queens	\$203,069.2	1.69%	\$24,490.3	3.41%	\$23,221.8	2.91%
Staten Island	\$59,150.9	-0.32%	\$5,053.7	1.65%	\$4,842.5	2.70%
Class 1	\$393,683.4	0.86%	\$15,293.9	2.28%	\$15,293.9	2.28%
Class 2	\$189,482.8	0.38%	\$60,102.9	8.23%	\$53,697.0	5.76%
Class 3	\$24,893.6	-1.89%	\$10,875.3	-1.46%	\$10,875.3	-1.46%
Class 4	\$206,362.2	9.03%	\$85,083.5	8.84%	\$75,550.2	6.61%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
<b>Citywide</b>	<b>\$19,284.6</b>	<b>100.0%</b>	<b>5.24%</b>	<b>12.283</b>
Class 1	\$2,967.0	15.4%	7.29%	18.205
Class 2	\$7,290.8	37.8%	6.34%	13.433
Class 3	\$1,356.4	7.0%	-2.69%	12.473
Class 4	\$7,670.4	39.8%	4.96%	10.152

### NOTES:

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.

Starting with the 2011-12 fiscal year, the tax dollar value of New York State School Tax Relief (STAR) cannot exceed the prior year's amount by more than 2 percent. The tax dollar values shown in this report for STAR do not reflect this change.

## **FY 2012 Summary of Data**

### **Overview**

Market value grew slightly in FY 2012, after two years of decline. The total City-wide market value of fully and partially taxable property increased to \$814.4 billion, about 2.6 percent higher than FY 2011. Market value increased in Manhattan and Queens, was virtually unchanged in the Bronx and Staten Island, and declined in Brooklyn. Since changes in market value are phased in, previous years' increases in market value are still being reflected in the current year's assessed values. As a result, overall billable assessed value (BAV) increased 5.3 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in billable AV resulted in \$960.8 million in additional property tax levy for FY 2012.

### **Residential Property**

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) increased slightly, by 0.9 percent, to \$393.7 billion, following three years of decline. Residential parcels had been growing at an average annual rate of nearly 15 percent per year from FY 2001 to FY 2008. Fueled by the phase-in of prior year market value increases, Class 1 BAV increased 2.3 percent in FY 2012.

Housing sales data for calendar year 2011 reflect the second consecutive year of essentially no change in median one-family home prices, following declines of 8 percent in 2009 and 9.5 percent in 2008.

Class Two market value increased by \$716 million to \$189.5 billion, an increase of 0.4 percent. Market value for large condo developments (more than ten units) increased 13.3 percent, while large cooperative apartments increased 8.2 percent. Class Two's billable assessed value increased 5.8 percent in FY 2012.

### **Commercial Property**

Class Four market value grew 9.0 percent in FY 2012, compared to 0.9 percent growth in the prior year. Billable assessed value grew by 6.6 percent. Office building market values increased by 11.1 percent, while commercial condos increased by 9.4 percent.

### **Delinquency**

The delinquency rate for FY 2011 increased to 2.17 percent as of June 30, 2011, the last day of the fiscal year, while the amount delinquent increased 17.1 percent, to \$400.5

million. For class one, the number of delinquent parcels increased 1.5 percent, to 48,863, while the amount delinquent increased 7.7 percent, to \$89.5 million.

**MARKET AND ASSESSED VALUE PROFILE**  
**CITYWIDE by PROPERTY TYPE**  
 FY 2012 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>CITYWIDE TOTAL</b>	<b>1,039,299</b>		<b>814,422.1</b>	<b>100%</b>	<b>171,355.6</b>	<b>100%</b>	<b>155,416.4</b>	<b>100%</b>
<b>CLASS 1</b>	<b>702,564</b>	<b>1,088,054</b>	<b>393,683.4</b>	<b>48.34%</b>	<b>15,293.9</b>	<b>8.93%</b>	<b>15,293.9</b>	<b>9.84%</b>
1-Family	314,580	314,580	165,976.8	20.38%	6,857.0	4.00%	6,857.0	4.41%
2-Family	246,729	493,458	145,038.3	17.81%	5,594.2	3.26%	5,594.2	3.60%
3-Family	72,677	218,031	53,719.5	6.60%	1,863.2	1.09%	1,863.2	1.20%
Condominiums	22,826	22,826	7,986.8	0.98%	236.0	0.14%	236.0	0.15%
Vacant Land	21,735	0	7,041.6	0.86%	138.7	0.08%	138.7	0.09%
Other	24,017	39,159	13,920.5	1.71%	604.8	0.35%	604.8	0.39%
<b>CLASS 2</b>	<b>243,661</b>	<b>1,850,194</b>	<b>189,482.8</b>	<b>23.27%</b>	<b>60,102.9</b>	<b>35.07%</b>	<b>53,697.0</b>	<b>34.55%</b>
Rentals	23,849	990,949	67,448.5	8.28%	26,068.0	15.21%	22,954.2	14.77%
Cooperatives	4,875	364,720	39,096.6	4.80%	16,673.2	9.73%	14,808.7	9.53%
Condominiums	149,745	149,745	27,926.9	3.43%	9,109.0	5.32%	7,967.7	5.13%
Condops	258	29,684	4,372.0	0.54%	1,652.9	0.96%	1,386.0	0.89%
Conrentals	75	9,152	1,666.5	0.20%	331.3	0.19%	311.8	0.20%
4-10 Fam Rentals	53,378	283,425	40,504.7	4.97%	5,192.7	3.03%	5,192.7	3.34%
2-10 Fam Co-ops	1,932	12,664	4,518.1	0.55%	535.4	0.31%	535.4	0.34%
2-10 Fam Condos	9,494	9,494	3,739.0	0.46%	517.6	0.30%	517.6	0.33%
2-10 Fam Condops	55	361	210.6	0.03%	22.8	0.01%	22.8	0.01%
<b>CLASS 3</b>	<b>303</b>	<b>-</b>	<b>24,893.6</b>	<b>3.06%</b>	<b>10,875.3</b>	<b>6.35%</b>	<b>10,875.3</b>	<b>7.00%</b>
Special Franchise	51	-	18,701.7	2.30%	8,415.8	4.91%	8,415.8	5.41%
Locally Assessed	238	-	6,190.0	0.76%	2,458.8	1.43%	2,458.8	1.58%
Other	14	-	1.9	0.00%	0.7	0.00%	0.7	0.00%
<b>CLASS 4</b>	<b>92,771</b>	<b>1,184.4</b>	<b>206,362.2</b>	<b>25.34%</b>	<b>85,083.5</b>	<b>49.65%</b>	<b>75,550.2</b>	<b>48.61%</b>
Office Buildings	6,385	410.3	91,262.3	11.21%	39,487.5	23.04%	35,240.9	22.68%
Store Buildings	18,743	159.1	28,449.0	3.49%	11,261.2	6.57%	10,049.1	6.47%
Loft Buildings	1,445	62.6	7,418.7	0.91%	3,252.1	1.90%	2,760.2	1.78%
Utility Property	5,193	-	7,806.6	0.96%	2,918.1	1.70%	2,841.7	1.83%
Hotels	696	58.4	14,013.8	1.72%	5,604.9	3.27%	5,057.8	3.25%
Factories	4,279	72.0	3,932.8	0.48%	1,615.7	0.94%	1,434.3	0.92%
Comm'l Condos	25,982	97.2	26,189.2	3.22%	10,389.7	6.06%	9,106.1	5.86%
Garages	11,774	44.1	6,184.3	0.76%	2,639.8	1.54%	2,328.4	1.50%
Warehouses	5,936	105.9	6,732.7	0.83%	2,632.4	1.54%	2,315.7	1.49%
Vacant Land	6,485	105.0	4,036.3	0.50%	1,787.6	1.04%	1,248.3	0.80%
Health & Educational	1,118	36.5	5,351.3	0.66%	1,725.3	1.01%	1,577.2	1.01%
Theaters	137	6.8	760.9	0.09%	291.0	0.17%	265.7	0.17%
Cultural&Rec	1,050	7.9	1,442.6	0.18%	520.8	0.30%	458.3	0.29%
Other	3,548	18.6	2,781.7	0.34%	957.3	0.56%	866.4	0.56%

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.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**MANHATTAN by PROPERTY TYPE**  
 FY 2012 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>MANHATTAN</b>	<b>136,529</b>		<b>308,569.0</b>	<b>100%</b>	<b>111,742.7</b>	<b>100%</b>	<b>99,099.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>6,098</b>	<b>11,284</b>	<b>25,762.2</b>	<b>8.35%</b>	<b>731.9</b>	<b>0.66%</b>	<b>731.9</b>	<b>0.74%</b>
1-Family	1,874	1,874	11,095.3	3.60%	359.0	0.32%	359.0	0.36%
2-Family	1,789	3,578	6,416.6	2.08%	167.9	0.15%	167.9	0.17%
3-Family	1,494	4,482	4,402.3	1.43%	99.3	0.09%	99.3	0.10%
Condominiums	243	243	320.4	0.10%	8.7	0.01%	8.7	0.01%
Vacant Land	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Other	698	1,107	3,527.6	1.14%	97.1	0.09%	97.1	0.10%
<b>CLASS 2</b>	<b>111,049</b>	<b>737,827</b>	<b>126,342.7</b>	<b>40.94%</b>	<b>43,836.5</b>	<b>39.23%</b>	<b>38,304.6</b>	<b>38.65%</b>
Rentals	10,105	395,341	46,513.3	15.07%	17,857.5	15.98%	15,304.9	15.44%
Cooperatives	2,579	162,251	29,871.9	9.68%	12,979.9	11.62%	11,354.3	11.46%
Condominiums	86,041	86,041	23,154.1	7.50%	8,210.3	7.35%	7,136.9	7.20%
Condoms	185	23,773	4,031.1	1.31%	1,552.1	1.39%	1,291.1	1.30%
Conrentals	62	8,284	1,585.6	0.51%	299.5	0.27%	280.2	0.28%
4-10 Fam Rentals	7,914	52,017	15,062.0	4.88%	2,098.3	1.88%	2,098.3	2.12%
2-10 Fam Co-ops	950	6,698	3,290.9	1.07%	397.9	0.36%	397.9	0.40%
2-10 Fam Condos	3,177	3,177	2,642.0	0.86%	420.9	0.38%	420.9	0.42%
2-10 Fam Condoms	36	245	191.9	0.06%	20.2	0.02%	20.2	0.02%
<b>CLASS 3</b>	<b>44</b>	<b>-</b>	<b>9,914.3</b>	<b>3.21%</b>	<b>4,194.5</b>	<b>3.75%</b>	<b>4,194.5</b>	<b>4.23%</b>
Special Franchise	13	-	6,739.0	2.18%	3,032.5	2.71%	3,032.5	3.06%
Locally Assessed	31	-	3,175.3	1.03%	1,162.0	1.04%	1,162.0	1.17%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>19,338</b>	<b>603.1</b>	<b>146,549.8</b>	<b>47.49%</b>	<b>62,979.8</b>	<b>56.36%</b>	<b>55,868.4</b>	<b>56.38%</b>
Office Buildings	1,946	352.9	84,356.3	27.34%	37,050.6	33.16%	33,077.5	33.38%
Store Buildings	2,615	28.6	8,883.3	2.88%	3,784.2	3.39%	3,279.3	3.31%
Loft Buildings	1,197	48.7	6,880.0	2.23%	3,053.4	2.73%	2,593.1	2.62%
Utility Property	1,199	-	2,374.1	0.77%	1,000.9	0.90%	979.1	0.99%
Hotels	449	49.1	12,322.7	3.99%	5,178.0	4.63%	4,724.8	4.77%
Factories	56	1.0	66.3	0.02%	29.3	0.03%	25.0	0.03%
Comm'l Condos	9,214	79.2	24,289.7	7.87%	10,001.1	8.95%	8,772.2	8.85%
Garages	872	11.0	2,113.4	0.68%	897.1	0.80%	762.7	0.77%
Warehouses	193	9.6	747.3	0.24%	319.0	0.29%	274.8	0.28%
Vacant Land	1,007	5.9	1,375.5	0.45%	592.4	0.53%	418.0	0.42%
Health & Educational	149	6.9	1,327.9	0.43%	351.9	0.31%	307.8	0.31%
Theaters	86	5.0	546.0	0.18%	238.4	0.21%	218.5	0.22%
Cultural&Rec	94	1.7	525.5	0.17%	193.0	0.17%	171.4	0.17%
Other	261	3.7	741.7	0.24%	290.5	0.26%	264.1	0.27%

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.

*Totals may not add due to rounding.*



**MARKET AND ASSESSED VALUE PROFILE  
BRONX by PROPERTY TYPE  
FY 2012 - TAXABLE PROPERTIES**

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>BRONX</b>	<b>102,782</b>		<b>51,170.1</b>	<b>100%</b>	<b>9,117.0</b>	<b>100%</b>	<b>8,599.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>69,315</b>	<b>119,110</b>	<b>29,379.9</b>	<b>57.42%</b>	<b>1,264.9</b>	<b>13.87%</b>	<b>1,264.9</b>	<b>14.71%</b>
1-Family	21,835	21,835	9,222.4	18.02%	411.9	4.52%	411.9	4.79%
2-Family	29,334	58,668	12,615.4	24.65%	568.1	6.23%	568.1	6.61%
3-Family	11,142	33,426	5,356.0	10.47%	217.9	2.39%	217.9	2.53%
Condominiums	2,119	2,119	526.7	1.03%	15.9	0.17%	15.9	0.19%
Vacant Land	3,019	0	863.3	1.69%	18.6	0.20%	18.6	0.22%
Other	1,866	3,062	796.0	1.56%	32.3	0.35%	32.3	0.38%
<b>CLASS 2</b>	<b>23,673</b>	<b>276,906</b>	<b>9,724.7</b>	<b>19.00%</b>	<b>3,187.6</b>	<b>34.96%</b>	<b>3,026.9</b>	<b>35.20%</b>
Rentals	4,749	208,310	6,022.3	11.77%	2,292.3	25.14%	2,166.6	25.19%
Cooperatives	386	30,655	1,117.7	2.18%	430.7	4.72%	415.1	4.83%
Condominiums	14,138	14,138	554.3	1.08%	149.2	1.64%	130.8	1.52%
Condops	6	672	31.1	0.06%	5.8	0.06%	4.8	0.06%
Conrentals	9	714	69.1	0.13%	31.1	0.34%	31.0	0.36%
4-10 Fam Rentals	4,310	22,125	1,902.2	3.72%	275.5	3.02%	275.5	3.20%
2-10 Fam Co-ops	32	249	24.6	0.05%	2.6	0.03%	2.6	0.03%
2-10 Fam Condos	43	43	3.4	0.01%	0.5	0.01%	0.5	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>31</b>	<b>-</b>	<b>2,998.3</b>	<b>5.86%</b>	<b>1,349.3</b>	<b>14.80%</b>	<b>1,349.3</b>	<b>15.69%</b>
Special Franchise	8	-	2,541.6	4.97%	1,143.7	12.54%	1,143.7	13.30%
Locally Assessed	23	-	456.7	0.89%	205.5	2.25%	205.5	2.39%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>9,763</b>	<b>91.2</b>	<b>9,067.2</b>	<b>17.72%</b>	<b>3,315.3</b>	<b>36.36%</b>	<b>2,958.5</b>	<b>34.40%</b>
Office Buildings	502	9.1	1,068.6	2.09%	342.3	3.75%	292.2	3.40%
Store Buildings	2,622	23.3	3,427.5	6.70%	1,289.2	14.14%	1,169.3	13.60%
Loft Buildings	19	0.4	15.6	0.03%	6.6	0.07%	5.1	0.06%
Utility Property	769	-	430.6	0.84%	141.7	1.55%	138.7	1.61%
Hotels	37	0.7	123.5	0.24%	47.4	0.52%	33.8	0.39%
Factories	508	9.5	465.2	0.91%	194.6	2.13%	173.1	2.01%
Comm'l Condos	550	2.6	178.2	0.35%	39.4	0.43%	33.0	0.38%
Garages	2,182	8.2	764.3	1.49%	322.2	3.53%	289.6	3.37%
Warehouses	782	15.8	902.9	1.76%	313.1	3.43%	275.3	3.20%
Vacant Land	827	9.6	319.9	0.63%	143.7	1.58%	101.8	1.18%
Health & Educational	159	6.9	834.6	1.63%	291.0	3.19%	279.8	3.25%
Theaters	3	0.1	23.1	0.05%	8.9	0.10%	7.1	0.08%
Cultural&Rec	195	1.1	125.7	0.25%	46.0	0.50%	40.5	0.47%
Other	608	4.0	387.4	0.76%	129.2	1.42%	119.3	1.39%

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.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**BROOKLYN by PROPERTY TYPE**  
 FY 2012 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>BROOKLYN</b>	<b>315,168</b>		<b>192,463.1</b>	<b>100%</b>	<b>20,951.9</b>	<b>100%</b>	<b>19,653.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>216,124</b>	<b>385,436</b>	<b>135,254.8</b>	<b>70.28%</b>	<b>4,529.5</b>	<b>21.62%</b>	<b>4,529.5</b>	<b>23.05%</b>
1-Family	60,498	60,498	35,993.6	18.70%	1,294.6	6.18%	1,294.6	6.59%
2-Family	95,611	191,222	61,968.0	32.20%	2,028.3	9.68%	2,028.3	10.32%
3-Family	35,457	106,371	26,994.6	14.03%	832.4	3.97%	832.4	4.24%
Condominiums	7,384	7,384	2,953.2	1.53%	65.4	0.31%	65.4	0.33%
Vacant Land	4,898	0	1,821.7	0.95%	40.1	0.19%	40.1	0.20%
Other	12,276	19,961	5,523.7	2.87%	268.7	1.28%	268.7	1.37%
<b>CLASS 2</b>	<b>67,191</b>	<b>482,132</b>	<b>32,252.7</b>	<b>16.76%</b>	<b>6,783.4</b>	<b>32.38%</b>	<b>6,405.7</b>	<b>32.59%</b>
Rentals	5,869	233,011	7,941.9	4.13%	3,081.9	14.71%	2,873.8	14.62%
Cooperatives	927	63,976	3,188.5	1.66%	1,307.1	6.24%	1,166.0	5.93%
Condominiums	25,178	25,178	2,454.9	1.28%	321.3	1.53%	295.9	1.51%
Condops	32	1,412	101.9	0.05%	16.8	0.08%	13.6	0.07%
Conrentals	2	94	4.8	0.00%	0.6	0.00%	0.5	0.00%
4-10 Fam Rentals	28,654	147,338	16,384.8	8.51%	1,835.4	8.76%	1,835.4	9.34%
2-10 Fam Co-ops	911	5,413	1,148.0	0.60%	129.4	0.62%	129.4	0.66%
2-10 Fam Condos	5,600	5,600	1,010.3	0.52%	88.3	0.42%	88.3	0.45%
2-10 Fam Condops	18	110	17.6	0.01%	2.6	0.01%	2.6	0.01%
<b>CLASS 3</b>	<b>61</b>	<b>-</b>	<b>5,308.2</b>	<b>2.76%</b>	<b>2,355.1</b>	<b>11.24%</b>	<b>2,355.1</b>	<b>11.98%</b>
Special Franchise	10	-	4,191.8	2.18%	1,886.3	9.00%	1,886.3	9.60%
Locally Assessed	41	-	1,115.3	0.58%	468.4	2.24%	468.4	2.38%
Other	10	-	1.1	0.00%	0.4	0.00%	0.4	0.00%
<b>CLASS 4</b>	<b>31,792</b>	<b>199.4</b>	<b>19,647.3</b>	<b>10.21%</b>	<b>7,283.9</b>	<b>34.76%</b>	<b>6,363.0</b>	<b>32.38%</b>
Office Buildings	1,520	19.4	2,332.5	1.21%	858.3	4.10%	746.0	3.80%
Store Buildings	6,033	44.0	5,789.1	3.01%	2,192.8	10.47%	1,959.6	9.97%
Loft Buildings	214	12.8	491.7	0.26%	180.7	0.86%	152.1	0.77%
Utility Property	1,360	-	1,111.0	0.58%	384.4	1.83%	373.2	1.90%
Hotels	78	2.9	454.4	0.24%	79.4	0.38%	63.7	0.32%
Factories	1,967	29.3	1,521.8	0.79%	620.3	2.96%	532.3	2.71%
Comm'l Condos	8,804	6.3	661.6	0.34%	147.4	0.70%	118.6	0.60%
Garages	4,507	12.4	1,519.6	0.79%	647.9	3.09%	562.6	2.86%
Warehouses	2,712	39.6	2,349.8	1.22%	922.5	4.40%	796.7	4.05%
Vacant Land	2,261	13.2	799.0	0.42%	357.9	1.71%	256.5	1.31%
Health & Educational	452	10.5	1,425.4	0.74%	477.3	2.28%	432.5	2.20%
Theaters	30	0.9	94.9	0.05%	20.2	0.10%	18.6	0.09%
Cultural&Rec	339	1.9	198.9	0.10%	83.5	0.40%	72.7	0.37%
Other	1,515	6.1	897.9	0.47%	311.5	1.49%	278.0	1.41%

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.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**QUEENS by PROPERTY TYPE**  
 FY 2012 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>QUEENS</b>	<b>353,296</b>		<b>203,069.2</b>	<b>100%</b>	<b>24,490.3</b>	<b>100%</b>	<b>23,221.8</b>	<b>100%</b>
<b>CLASS 1</b>	<b>289,447</b>	<b>427,291</b>	<b>151,253.9</b>	<b>74.48%</b>	<b>6,429.8</b>	<b>26.25%</b>	<b>6,429.8</b>	<b>27.69%</b>
1-Family	154,228	154,228	77,055.6	37.95%	3,288.8	13.43%	3,288.8	14.16%
2-Family	91,359	182,718	49,869.3	24.56%	2,151.3	8.78%	2,151.3	9.26%
3-Family	23,676	71,028	16,561.8	8.16%	694.8	2.84%	694.8	2.99%
Condominiums	5,676	5,676	2,254.8	1.11%	74.2	0.30%	74.2	0.32%
Vacant Land	6,713	0	1,910.4	0.94%	36.2	0.15%	36.2	0.16%
Other	7,795	13,641	3,602.0	1.77%	184.5	0.75%	184.5	0.79%
<b>CLASS 2</b>	<b>37,653</b>	<b>334,720</b>	<b>20,239.7</b>	<b>9.97%</b>	<b>6,036.4</b>	<b>24.65%</b>	<b>5,705.5</b>	<b>24.57%</b>
Rentals	2,938	144,390	6,649.0	3.27%	2,703.6	11.04%	2,479.4	10.68%
Cooperatives	957	105,994	4,868.3	2.40%	1,937.8	7.91%	1,856.1	7.99%
Condominiums	21,355	21,355	1,647.5	0.81%	382.5	1.56%	359.2	1.55%
Condops	35	3,827	207.9	0.10%	78.2	0.32%	76.6	0.33%
Conrentals	2	60	7.1	0.00%	0.1	0.00%	0.1	0.00%
4-10 Fam Rentals	11,665	58,160	6,728.3	3.31%	920.9	3.76%	920.9	3.97%
2-10 Fam Co-ops	33	261	48.6	0.02%	5.4	0.02%	5.4	0.02%
2-10 Fam Condos	667	667	82.1	0.04%	7.8	0.03%	7.8	0.03%
2-10 Fam Condops	1	6	1.1	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>100</b>	<b>-</b>	<b>5,176.6</b>	<b>2.55%</b>	<b>2,313.6</b>	<b>9.45%</b>	<b>2,313.6</b>	<b>9.96%</b>
Special Franchise	13	-	4,151.6	2.04%	1,868.2	7.63%	1,868.2	8.05%
Locally Assessed	84	-	1,024.6	0.50%	445.3	1.82%	445.3	1.92%
Other	3	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>26,096</b>	<b>203.7</b>	<b>26,399.0</b>	<b>13.00%</b>	<b>9,710.6</b>	<b>39.65%</b>	<b>8,772.9</b>	<b>37.78%</b>
Office Buildings	1,652	23.8	2,957.6	1.46%	1,045.6	4.27%	951.0	4.10%
Store Buildings	5,932	49.8	8,535.4	4.20%	3,293.6	13.45%	2,979.3	12.83%
Loft Buildings	15	0.8	31.5	0.02%	11.4	0.05%	9.8	0.04%
Utility Property	1,527	-	3,438.3	1.69%	1,187.8	4.85%	1,151.1	4.96%
Hotels	116	5.1	1,030.0	0.51%	285.6	1.17%	223.7	0.96%
Factories	1,660	31.2	1,801.5	0.89%	738.5	3.02%	671.7	2.89%
Comm'l Condos	7,193	8.9	1,044.2	0.51%	196.9	0.80%	178.2	0.77%
Garages	3,473	10.6	1,572.3	0.77%	684.6	2.80%	630.0	2.71%
Warehouses	1,944	36.3	2,563.0	1.26%	1,022.6	4.18%	916.5	3.95%
Vacant Land	1,254	19.1	769.5	0.38%	346.2	1.41%	248.9	1.07%
Health & Educational	280	10.7	1,547.5	0.76%	524.7	2.14%	480.6	2.07%
Theaters	16	0.7	81.7	0.04%	21.1	0.09%	19.1	0.08%
Cultural&Rec	294	2.9	420.9	0.21%	166.7	0.68%	145.1	0.63%
Other	740	3.9	605.6	0.30%	185.5	0.76%	167.9	0.72%

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.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**STATEN ISLAND by PROPERTY TYPE**  
 FY 2012 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>STATEN ISLAND</b>	<b>131,524</b>		<b>59,150.9</b>	<b>100%</b>	<b>5,053.7</b>	<b>100%</b>	<b>4,842.5</b>	<b>100%</b>
<b>CLASS 1</b>	<b>121,580</b>	<b>144,933</b>	<b>52,032.7</b>	<b>87.97%</b>	<b>2,337.9</b>	<b>46.26%</b>	<b>2,337.9</b>	<b>48.28%</b>
1-Family	76,145	76,145	32,609.8	55.13%	1,502.8	29.74%	1,502.8	31.03%
2-Family	28,636	57,272	14,169.0	23.95%	678.6	13.43%	678.6	14.01%
3-Family	908	2,724	404.9	0.68%	18.8	0.37%	18.8	0.39%
Condominiums	7,404	7,404	1,931.6	3.27%	71.8	1.42%	71.8	1.48%
Vacant Land	7,105	0	2,446.1	4.14%	43.8	0.87%	43.8	0.90%
Other	1,382	1,388	471.2	0.80%	22.1	0.44%	22.1	0.46%
<b>CLASS 2</b>	<b>4,095</b>	<b>18,609</b>	<b>923.1</b>	<b>1.56%</b>	<b>259.0</b>	<b>5.13%</b>	<b>254.4</b>	<b>5.25%</b>
Rentals	188	9,897	321.9	0.54%	132.7	2.63%	129.5	2.67%
Cooperatives	26	1,844	50.2	0.08%	17.7	0.35%	17.1	0.35%
Condominiums	3,033	3,033	116.2	0.20%	45.8	0.91%	44.9	0.93%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Conrentals	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	835	3,785	427.4	0.72%	62.6	1.24%	62.6	1.29%
2-10 Fam Co-ops	6	43	6.1	0.01%	0.2	0.00%	0.2	0.00%
2-10 Fam Condos	7	7	1.3	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%
<b>CLASS 3</b>	<b>67</b>	<b>-</b>	<b>1,496.2</b>	<b>2.53%</b>	<b>662.8</b>	<b>13.12%</b>	<b>662.8</b>	<b>13.69%</b>
Special Franchise	7	-	1,077.8	1.82%	485.0	9.60%	485.0	10.02%
Locally Assessed	59	-	418.0	0.71%	177.6	3.51%	177.6	3.67%
Other	1	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 4</b>	<b>5,782</b>	<b>87.0</b>	<b>4,698.9</b>	<b>7.94%</b>	<b>1,793.9</b>	<b>35.50%</b>	<b>1,587.4</b>	<b>32.78%</b>
Office Buildings	765	5.1	547.3	0.93%	190.6	3.77%	174.2	3.60%
Store Buildings	1,541	13.3	1,813.6	3.07%	701.4	13.88%	661.6	13.66%
Loft Buildings	0	0.0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Utility Property	338	-	452.5	0.77%	203.4	4.02%	199.6	4.12%
Hotels	16	0.5	83.3	0.14%	14.6	0.29%	11.7	0.24%
Factories	88	1.1	78.0	0.13%	33.0	0.65%	32.3	0.67%
Comm'l Condos	221	0.2	15.6	0.03%	4.9	0.10%	4.1	0.09%
Garages	740	2.0	214.7	0.36%	88.1	1.74%	83.6	1.73%
Warehouses	305	4.5	169.7	0.29%	55.3	1.09%	52.4	1.08%
Vacant Land	1,136	57.1	772.4	1.31%	347.4	6.87%	223.2	4.61%
Health & Educational	78	1.6	215.8	0.36%	80.5	1.59%	76.5	1.58%
Theaters	2	0.1	15.3	0.03%	2.4	0.05%	2.4	0.05%
Cultural&Rec	128	0.4	171.6	0.29%	31.6	0.63%	28.6	0.59%
Other	424	1.0	149.1	0.25%	40.7	0.81%	37.2	0.77%

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.

*Totals may not add due to rounding.*

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by PROPERTY TYPE  
FY 2012**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>CITYWIDE</b>	<b>39,884</b>	<b>10,945,926,594</b>	<b>585,424</b>	<b>2,481,948,226</b>	<b>625,308</b>	<b>13,427,874,821</b>
<b>CLASS 1</b>	5,222	47,320,387	460,920	345,368,158	466,142	392,688,545
1-Family	1,347	10,162,082	237,884	148,650,476	239,231	158,812,558
2-Family	697	3,033,707	160,775	119,067,377	161,472	122,101,084
3-Family	320	1,359,294	41,791	53,523,099	42,111	54,882,394
Condominiums	135	1,312,867	15,770	19,608,271	15,905	20,921,138
Vacant Land	2,419	29,853,165	48	77,754	2,467	29,930,919
Other	304	1,599,271	4,652	4,441,182	4,956	6,040,453
<b>CLASS 2</b>	10,013	1,212,779,024	108,595	1,331,006,060	118,608	2,543,785,084
Rentals	2,613	839,398,530	3,368	558,642,705	5,981	1,398,041,235
Cooperatives	183	251,946,144	4,617	106,287,774	4,800	358,233,918
Condominiums	6,284	90,729,346	84,487	445,657,930	90,771	536,387,276
Condops	10	5,211,916	242	41,255,548	252	46,467,464
Conrentals	17	8,973,913	43	56,199,370	60	65,173,283
4-10 Fam Rentals	764	14,564,183	8,581	80,822,025	9,345	95,386,208
2-10 Fam Co-ops	36	1,132,862	1,572	4,076,932	1,608	5,209,794
2-10 Fam Condos	104	759,858	5,638	37,061,144	5,742	37,821,002
2-10 Fam Condops	2	62,271	47	1,002,633	49	1,064,905
<b>CLASS 3</b>	72	108,670,718	16	40,753,142	88	149,423,860
<b>CLASS 4</b>	24,577	9,577,156,465	15,893	764,820,866	40,470	10,341,977,332
Office Buildings	457	574,077,515	1,080	158,138,197	1,537	732,215,712
Store Buildings	123	45,553,445	2,317	154,180,210	2,440	199,733,655
Loft Buildings	22	2,711,058	72	8,312,372	94	11,023,430
Utility Property	6,334	1,978,224,200	29	60,862,123	6,363	2,039,086,324
Hotels	76	97,970,379	182	68,940,432	258	166,910,811
Factories	205	32,702,435	449	15,640,174	654	48,342,609
Comm'l Condos	927	274,404,339	9,624	129,715,063	10,551	404,119,402
Garages	1,009	61,215,996	531	14,558,137	1,540	75,774,134
Warehouses	243	37,566,803	857	40,208,856	1,100	77,775,659
Vacant Land	1,784	733,087,349	30	2,619,903	1,814	735,707,252
Health&Educational	2,997	2,302,659,069	264	65,696,015	3,261	2,368,355,084
Theaters	43	13,691,723	32	5,197,268	75	18,888,991
Cultural&Rec	2,256	1,415,899,819	70	12,553,940	2,326	1,428,453,758
Other	8,101	2,007,392,336	356	28,198,175	8,457	2,035,590,512

\* 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 2012**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>MANHATTAN</b>	<b>11,290</b>	<b>4,412,229,435</b>	<b>49,606</b>	<b>1,169,597,634</b>	<b>60,896</b>	<b>5,581,827,070</b>
<b>CLASS 1</b>	104	6,011,959	2,754	4,315,362	2,858	10,327,320
1-Family	61	5,095,700	623	490,125	684	5,585,826
2-Family	19	498,084	905	1,106,640	924	1,604,725
3-Family	9	53,909	921	2,430,818	930	2,484,727
Condominiums	1	3,019	129	175,816	130	178,835
Vacant Land	-	-	-	-	-	-
Other	14	361,246	176	111,962	190	473,208
<b>CLASS 2</b>	6,228	645,180,431	43,786	847,529,785	50,014	1,492,710,216
Rentals	917	415,065,099	1,302	395,302,307	2,219	810,367,406
Cooperatives	73	131,501,178	2,445	50,514,446	2,518	182,015,624
Condominiums	4,919	80,553,273	36,815	279,442,415	41,734	359,995,688
Condops	4	3,696,716	172	34,230,511	176	37,927,227
Conrentals	11	6,207,971	39	55,567,429	50	61,775,400
4-10 Fam Rentals	212	6,697,478	1,030	16,859,380	1,242	23,556,858
2-10 Fam Co-ops	20	872,504	766	2,031,209	786	2,903,713
2-10 Fam Condos	71	534,740	1,188	12,736,499	1,259	13,271,239
2-10 Fam Condops	1	51,472	29	845,588	30	897,060
<b>CLASS 3</b>	1	21,020	6	33,296,773	7	33,317,793
<b>CLASS 4</b>	4,957	3,761,016,026	3,060	284,455,715	8,017	4,045,471,741
Office Buildings	193	481,966,282	204	91,570,931	397	573,537,213
Store Buildings	36	21,317,982	137	20,595,139	173	41,913,121
Loft Buildings	16	2,307,714	44	4,201,259	60	6,508,973
Utility Property	827	780,608,104	4	6,850,671	831	787,458,775
Hotels	59	87,670,236	70	35,775,453	129	123,445,688
Factories	4	295,667	6	54,507	10	350,174
Comm'l Condos	781	240,538,491	2,418	83,762,588	3,199	324,301,079
Garages	89	12,685,720	26	5,484,793	115	18,170,513
Warehouses	14	2,481,642	6	1,657,805	20	4,139,446
Vacant Land	326	52,190,402	17	2,433,951	343	54,624,354
Health&Educational	753	858,112,416	44	23,192,441	797	881,304,857
Theaters	34	11,438,132	10	730,798	44	12,168,929
Cultural&Rec	426	696,344,031	14	4,029,219	440	700,373,250
Other	1,399	513,059,208	60	4,116,159	1,459	517,175,368

\* 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 2012**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BRONX</b>	<b>5,376</b>	<b>1,207,614,032</b>	<b>60,357</b>	<b>200,029,130</b>	<b>65,733</b>	<b>1,407,643,162</b>
<b>CLASS 1</b>	750	3,724,107	43,528	36,398,616	44,278	40,122,723
1-Family	171	678,387	16051	9,782,874	16,222	10,461,261
2-Family	121	414,437	19122	14,283,453	19,243	14,697,890
3-Family	57	197,088	6320	9,697,000	6,377	9,894,088
Condominiums	13	11,186	1699	1,983,484	1,712	1,994,670
Vacant Land	356	2,349,594	7	21,016	363	2,370,610
Other	32	73,415	329	630,790	361	704,205
<b>CLASS 2</b>	1,108	205,905,520	15,807	88,084,589	16,915	293,990,108
Rentals	835	152,568,148	1021	57,047,432	1,856	209,615,580
Cooperatives	54	49,035,219	352	9,119,692	406	58,154,910
Condominiums	116	1,236,400	13530	12,580,895	13,646	13,817,295
Condops	3	725,442	6	1,086,282	9	1,811,724
Conrentals	3	641,721	-	-	3	641,721
4-10 Fam Rentals	90	1,669,216	852	8,047,126	942	9,716,342
2-10 Fam Co-ops	1	10,458	19	116,553	20	127,011
2-10 Fam Condos	6	18,915	27	86,609	33	105,524
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	3	19,392,397	-	-	3	19,392,397
<b>CLASS 4</b>	3,515	978,592,008	1,022	75,545,925	4,537	1,054,137,934
Office Buildings	60	8,069,074	135	14,575,091	195	22,644,164
Store Buildings	26	13,110,678	411	24,860,594	437	37,971,272
Loft Buildings	1	19,005	1	39,590	2	58,594
Utility Property	946	183,480,749	2	5,759,606	948	189,240,354
Hotels	-	-	5	648,996	5	648,996
Factories	37	9,365,083	49	1,547,130	86	10,912,213
Comm'l Condos	8	684,862	88	3,343,397	96	4,028,259
Garages	177	17,418,396	117	2,235,524	294	19,653,920
Warehouses	41	6,749,263	108	8,890,389	149	15,639,652
Vacant Land	206	10,674,611	2	18,092	208	10,692,702
Health&Educational	487	382,135,907	45	8,128,204	532	390,264,111
Theaters	1	36,776	1	145,275	2	182,051
Cultural&Rec	406	174,021,120	14	1,032,797	420	175,053,917
Other	1,119	172,826,487	44	4,321,241	1,163	177,147,728

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BROOKLYN by PROPERTY TYPE  
FY 2012**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BROOKLYN</b>	<b>10,677</b>	<b>2,038,354,362</b>	<b>174,155</b>	<b>510,187,314</b>	<b>184,832</b>	<b>2,548,541,676</b>
<b>CLASS 1</b>	1,501	9,852,057	136,972	109,604,823	138,473	119,456,880
1-Family	226	887,386	45105	28,044,991	45,331	28,932,376
2-Family	345	1,167,210	63592	47,375,237	63,937	48,542,447
3-Family	213	839,169	20394	21,227,546	20,607	22,066,715
Condominiums	43	1,216,613	5367	11,162,504	5,410	12,379,117
Vacant Land	488	4,806,754	22	47,087	510	4,853,841
Other	186	934,925	2492	1,747,458	2,678	2,682,383
<b>CLASS 2</b>	2,031	234,608,554	30,735	241,556,209	32,766	476,164,763
Rentals	740	184,141,495	766	66,251,097	1,506	250,392,592
Cooperatives	38	35,880,356	848	15,267,387	886	51,147,742
Condominiums	776	5,575,741	19945	104,871,591	20,721	110,447,332
Condops	3	789,758	31	3,899,414	34	4,689,172
Conrentals	3	2,124,221	2	213,749	5	2,337,970
4-10 Fam Rentals	428	5,630,081	4414	27,272,952	4,842	32,903,033
2-10 Fam Co-ops	15	249,900	749	1,608,991	764	1,858,891
2-10 Fam Condos	27	206,203	3963	22,072,202	3,990	22,278,405
2-10 Fam Condops	1	10,800	17	98,826	18	109,625
<b>CLASS 3</b>	3	8,944,076	4	4,175,943	7	13,120,019
<b>CLASS 4</b>	7,142	1,784,949,675	6,444	154,850,339	13,586	1,939,800,014
Office Buildings	105	60,642,358	305	17,865,762	410	78,508,119
Store Buildings	36	7,816,578	777	42,107,754	813	49,924,332
Loft Buildings	5	384,339	23	3,786,311	28	4,170,651
Utility Property	1,863	344,510,479	10	11,733,465	1,873	356,243,944
Hotels	14	9,238,081	35	11,993,266	49	21,231,347
Factories	79	5,722,789	212	6,970,987	291	12,693,776
Comm'l Condos	68	31,274,669	4269	14,735,558	4,337	46,010,227
Garages	373	12,672,514	165	3,679,291	538	16,351,804
Warehouses	100	12,502,007	353	14,155,163	453	26,657,170
Vacant Land	489	355,065,745	9	145,165	498	355,210,911
Health&Educational	986	508,602,150	104	16,102,965	1,090	524,705,114
Theaters	5	362,594	13	2,287,884	18	2,650,478
Cultural&Rec	597	146,542,205	11	624,276	608	147,166,481
Other	2,422	289,613,166	158	8,662,493	2,580	298,275,659

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
QUEENS by PROPERTY TYPE  
FY 2012**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>QUEENS</b>	<b>8,062</b>	<b>2,796,112,838</b>	<b>213,387</b>	<b>509,364,870</b>	<b>221,449</b>	<b>3,305,477,708</b>
<b>CLASS 1</b>	1,583	22,478,534	191,755	139,783,667	193,338	162,262,201
1-Family	685	2,760,397	115740	73,055,977	116,425	75,816,375
2-Family	170	751,660	57208	41,220,093	57,378	41,971,752
3-Family	39	258,259	13828	19,964,776	13,867	20,223,035
Condominiums	8	17,137	3599	3,786,234	3,607	3,803,371
Vacant Land	614	18,476,050	9	4,917	623	18,480,967
Other	67	215,031	1371	1,751,670	1,438	1,966,701
<b>CLASS 2</b>	575	115,076,607	16,968	150,312,713	17,543	265,389,320
Rentals	90	75,777,696	255	38,406,845	345	114,184,541
Cooperatives	18	35,529,392	947	30,761,940	965	66,291,332
Condominiums	445	3,314,806	13030	47,936,637	13,475	51,251,443
Condops	-	-	33	2,039,341	33	2,039,341
Conrentals	-	-	2	418,192	2	418,192
4-10 Fam Rentals	22	454,714	2213	28,419,023	2,235	28,873,736
2-10 Fam Co-ops	-	-	33	128,793	33	128,793
2-10 Fam Condos	-	-	454	2,143,723	454	2,143,723
2-10 Fam Condops	-	-	1	58,219	1	58,219
<b>CLASS 3</b>	64	77,534,864	2	1,974,886	66	79,509,750
<b>CLASS 4</b>	5,840	2,581,022,833	4,662	217,293,604	10,502	2,798,316,437
Office Buildings	73	17,028,346	279	28,408,417	352	45,436,762
Store Buildings	25	3,308,207	712	55,003,533	737	58,311,740
Loft Buildings	-	-	4	285,211	4	285,211
Utility Property	1,948	568,347,795	11	36,490,873	1,959	604,838,669
Hotels	2	592,750	66	17,887,345	68	18,480,095
Factories	81	13,847,140	169	6,852,767	250	20,699,907
Comm'l Condos	67	1,904,495	2804	27,623,670	2,871	29,528,164
Garages	325	15,959,411	151	2,276,907	476	18,236,318
Warehouses	82	15,681,718	307	13,333,674	389	29,015,392
Vacant Land	336	246,653,504	1	6,636	337	246,660,141
Health&Educational	580	422,910,764	54	16,873,596	634	439,784,360
Theaters	2	1,834,213	7	1,572,250	9	3,406,463
Cultural&Rec	581	321,887,900	22	2,247,204	603	324,135,104
Other	1,738	951,066,591	75	8,431,520	1,813	959,498,111

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
STATEN ISLAND by PROPERTY TYPE  
FY 2012**

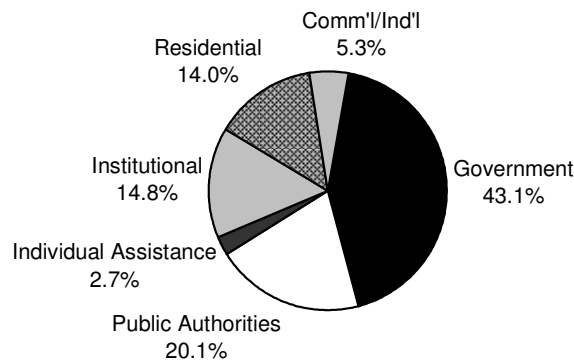
	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>STATEN ISLAND</b>	<b>4,479</b>	<b>491,615,927</b>	<b>87,919</b>	<b>92,769,278</b>	<b>92,398</b>	<b>584,385,204</b>
<b>CLASS 1</b>	1,284	5,253,731	85,911	55,265,690	87,195	60,519,421
1-Family	204	740,212	60365	37,276,509	60,569	38,016,720
2-Family	42	202,317	19948	15,081,953	19,990	15,284,270
3-Family	2	10,868	328	202,959	330	213,827
Condominiums	70	64,912	4976	2,500,233	5,046	2,565,145
Vacant Land	961	4,220,767	10	4,734	971	4,225,501
Other	5	14,654	284	199,303	289	213,957
<b>CLASS 2</b>	71	12,007,912	1,299	3,522,765	1,370	15,530,677
Rentals	31	11,846,093	24	1,635,024	55	13,481,116
Cooperatives	-	-	25	624,310	25	624,310
Condominiums	28	49,125	1167	826,392	1,195	875,517
Condops	-	-	-	-	-	-
Conrentals	-	-	-	-	-	-
4-10 Fam Rentals	12	112,694	72	223,544	84	336,238
2-10 Fam Co-ops	-	-	5	191,386	5	191,386
2-10 Fam Condos	-	-	6	22,110	6	22,110
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	1	2,778,361	4	1,305,540	5	4,083,901
<b>CLASS 4</b>	3,123	471,575,923	705	32,675,283	3,828	504,251,206
Office Buildings	26	6,371,456	157	5,717,997	183	12,089,453
Store Buildings	-	-	280	11,613,190	280	11,613,190
Loft Buildings	-	-	-	-	-	-
Utility Property	750	101,277,073	2	27,508	752	101,304,581
Hotels	1	469,312	6	2,635,373	7	3,104,685
Factories	4	3,471,756	13	214,782	17	3,686,538
Comm'l Condos	3	1,822	45	249,851	48	251,672
Garages	45	2,479,956	72	881,622	117	3,361,578
Warehouses	6	152,173	83	2,171,826	89	2,323,999
Vacant Land	427	68,503,086	1	16,058	428	68,519,144
Health&Educational	191	130,897,833	17	1,398,810	208	132,296,642
Theaters	1	20,010	1	461,061	2	481,071
Cultural&Rec	246	77,104,563	9	4,620,443	255	81,725,006
Other	1,423	80,826,885	19	2,666,762	1,442	83,493,647

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by EXEMPTION TYPE  
FY 2012**

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
<b>CITYWIDE TOTAL</b>	<b>756,747</b>	<b>100%</b>	<b>13,427.9</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>22,370</b>	<b>2.96%</b>	<b>8,487.3</b>	<b>63.21%</b>
<b>GOVERNMENT</b>	<b>11,857</b>	<b>1.57%</b>	<b>5,788.5</b>	<b>43.11%</b>
New York City	9,424	1.25%	5,011.4	37.32%
New York State	1,831	0.24%	256.5	1.91%
U.S. Government	282	0.04%	446.4	3.32%
Foreign Governments	320	0.04%	74.4	0.55%
<b>PUBLIC AUTHORITIES</b>	<b>10,513</b>	<b>1.39%</b>	<b>2,698.8</b>	<b>20.10%</b>
Battery Park City Authority	3,513	0.46%	253.8	1.89%
Economic Development Corporation	210	0.03%	39.8	0.30%
Industrial Development Agency	620	0.08%	329.5	2.45%
Metropolitan Transportation Authority	3,653	0.48%	754.4	5.62%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	57.9	0.43%
NYC Educational Construction Fund	31	0.00%	62.7	0.47%
NYC Housing Authority	1,326	0.18%	423.8	3.16%
NYS Dormitory Authority	152	0.02%	165.7	1.23%
NYS Urban Development Corporation	358	0.05%	235.4	1.75%
Port Authority of NY & NJ	184	0.02%	255.8	1.91%
Port Authority Trans-Hudson Railroad	13	0.00%	3.2	0.02%
New York Power Authority	21	0.00%	116.8	0.87%

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



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by EXEMPTION TYPE  
FY 2012**

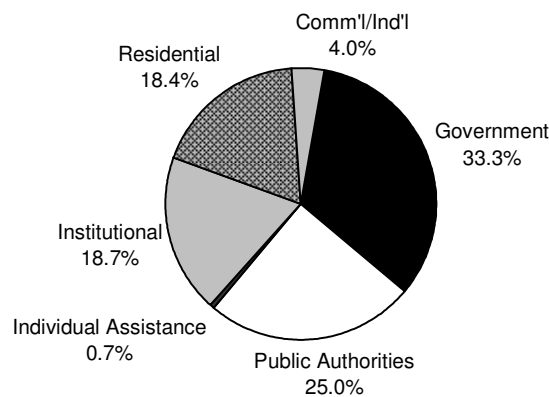
TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>734,377</b>	<b>97.04%</b>	<b>4,940.5</b>	<b>36.79%</b>
<b>INSTITUTIONAL</b>	<b>16,057</b>	<b>2.12%</b>	<b>1,994.0</b>	<b>14.85%</b>
Cemeteries	194	0.03%	66.1	0.49%
Charitable	2,704	0.36%	217.1	1.62%
Cultural Institutions	372	0.05%	103.6	0.77%
Educational Facilities	1,133	0.15%	427.3	3.18%
Medical Care	1,159	0.15%	512.9	3.82%
Religious	10,075	1.33%	626.6	4.67%
Special Interest	420	0.06%	40.4	0.30%
<b>RESIDENTIAL</b>	<b>113,226</b>	<b>14.96%</b>	<b>1,875.2</b>	<b>13.96%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	286	0.04%	60.6	0.45%
HPD Div. of Alternative Management(DAMP)	979	0.13%	21.4	0.16%
J-51 Exemption	21,454	2.84%	166.8	1.24%
Limited-Dividend Housing Companies	23	0.00%	7.9	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	286	0.04%	254.5	1.90%
New Multiple Dwellings - 421a	64,252	8.49%	1,032.7	7.69%
New Private Homes - 421b	8,991	1.19%	15.7	0.12%
Redevelopment Companies	434	0.06%	111.7	0.83%
Residential Conv. Lower Manhattan	3,550	0.47%	43.2	0.32%
Special Incentive Programs	705	0.09%	28.2	0.21%
State-Assisted Private Housing	89	0.01%	26.2	0.20%
Urban Development Action Area Projects	11,143	1.47%	30.0	0.22%
420-c Low-Income Housing	1,032	0.14%	76.3	0.57%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>7,454</b>	<b>0.99%</b>	<b>708.4</b>	<b>5.28%</b>
Environmental Protection Exemption	8	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	7,311	0.97%	681.6	5.08%
Industrial Waste Facility	14	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	11.0	0.08%
Madison Square Garden	1	0.00%	15.1	0.11%
<b>INDIVIDUAL ASSISTANCE</b>	<b>597,640</b>	<b>78.97%</b>	<b>363.0</b>	<b>2.70%</b>
Physically Disabled Crime Victims	6	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	4,896	0.65%	10.0	0.07%
School Tax Relief	476,610	62.98%	227.1	1.69%
Senior Citizen Homeowner	52,104	6.89%	104.6	0.78%
Veterans Exemption	64,024	8.46%	21.3	0.16%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>71,103</b>	<b>100%</b>	<b>5,581.8</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>7,092</b>	<b>9.97%</b>	<b>3,253.5</b>	<b>58.29%</b>
<b>GOVERNMENT</b>	<b>2,362</b>	<b>3.32%</b>	<b>1,859.6</b>	<b>33.31%</b>
New York City	1,286	1.81%	1,514.0	27.12%
New York State	718	1.01%	141.7	2.54%
U.S. Government	55	0.08%	130.6	2.34%
Foreign Governments	303	0.43%	73.2	1.31%
<b>PUBLIC AUTHORITIES</b>	<b>4,730</b>	<b>6.65%</b>	<b>1,393.9</b>	<b>24.97%</b>
Battery Park City Authority	3,513	4.94%	253.8	4.55%
Economic Development Corporation	9	0.01%	17.0	0.31%
Industrial Development Agency	224	0.32%	119.8	2.15%
Metropolitan Transportation Authority	331	0.47%	316.7	5.67%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.25%	39.6	0.71%
NYC Educational Construction Fund	16	0.02%	33.3	0.60%
NYC Housing Authority	277	0.39%	183.2	3.28%
NYS Dormitory Authority	36	0.05%	80.7	1.45%
NYS Urban Development Corporation	46	0.06%	215.5	3.86%
Port Authority of NY & NJ	87	0.12%	128.3	2.30%
Port Authority Trans-Hudson Railroad	11	0.02%	3.2	0.06%
New York Power Authority	3	0.00%	2.8	0.05%

**Manhattan Tax Value of Exemptions**



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by Exemption Type  
FY 2012**

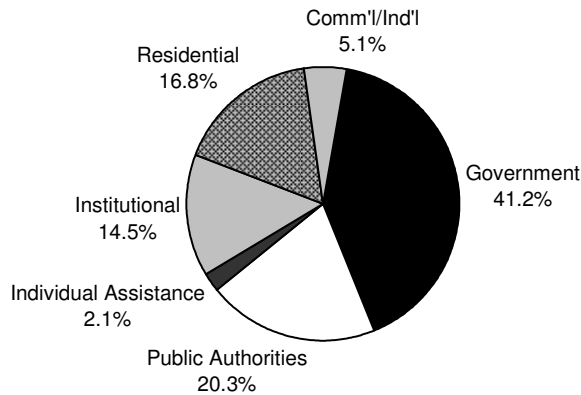
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>64,011</b>	<b>90.03%</b>	<b>2,328.3</b>	<b>41.71%</b>
<b>INSTITUTIONAL</b>	<b>3,906</b>	<b>5.49%</b>	<b>1,042.4</b>	<b>18.67%</b>
Cemeteries	7	0.01%	0.9	0.02%
Charitable	789	1.11%	112.4	2.01%
Cultural Institutions	340	0.48%	102.2	1.83%
Educational Facilities	808	1.14%	286.0	5.12%
Medical Care	587	0.83%	320.9	5.75%
Religious	1,272	1.79%	198.0	3.55%
Special Interest	103	0.14%	22.0	0.39%
<b>RESIDENTIAL</b>	<b>28,874</b>	<b>40.61%</b>	<b>1,024.4</b>	<b>18.35%</b>
Housing Development Fund Companies	72	0.10%	20.8	0.37%
HPD Div. of Alternative Management(DAMP)	549	0.77%	15.6	0.28%
J-51 Exemption	2,191	3.08%	60.3	1.08%
Limited-Dividend Housing Companies	2	0.00%	3.5	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	69	0.10%	86.6	1.55%
New Multiple Dwellings - 421a	20,759	29.20%	675.8	12.11%
New Private Homes - 421b	17	0.02%	0.1	0.00%
Redevelopment Companies	107	0.15%	58.7	1.05%
Residential Conv. Lower Manhattan	3,550	4.99%	43.2	0.77%
Special Incentive Programs	209	0.29%	12.0	0.22%
State-Assisted Private Housing	37	0.05%	10.4	0.19%
Urban Development Action Area Projects	934	1.31%	4.6	0.08%
420-c Low-Income Housing	378	0.53%	32.5	0.58%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>811</b>	<b>1.14%</b>	<b>221.5</b>	<b>3.97%</b>
Industrial & Commercial Incentive Program	806	1.13%	206.3	3.70%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	15.1	0.27%
<b>INDIVIDUAL ASSISTANCE</b>	<b>30,420</b>	<b>42.78%</b>	<b>40.1</b>	<b>0.72%</b>
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	161	0.23%	0.6	0.01%
School Tax Relief	22,387	31.49%	27.3	0.49%
Senior Citizen Homeowner	2,025	2.85%	7.3	0.13%
Veterans Exemption	5,846	8.22%	4.8	0.09%

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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>79,231</b>	<b>100%</b>	<b>1,407.6</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>2,553</b>	<b>3.22%</b>	<b>866.0</b>	<b>61.52%</b>
<b>GOVERNMENT</b>	<b>1,647</b>	<b>2.08%</b>	<b>580.3</b>	<b>41.22%</b>
New York City	1,489	1.88%	524.0	37.23%
New York State	115	0.15%	27.7	1.97%
U.S. Government	36	0.05%	27.5	1.96%
Foreign Governments	7	0.01%	1.0	0.07%
<b>PUBLIC AUTHORITIES</b>	<b>906</b>	<b>1.14%</b>	<b>285.8</b>	<b>20.30%</b>
Economic Development Corporation	3	0.00%	3.2	0.23%
Industrial Development Agency	79	0.10%	99.9	7.09%
Metropolitan Transportation Authority	381	0.48%	62.6	4.45%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.17%	3.1	0.22%
NYC Educational Construction Fund	10	0.01%	3.6	0.26%
NYC Housing Authority	251	0.32%	78.9	5.60%
NYS Dormitory Authority	34	0.04%	20.1	1.43%
NYS Urban Development Corporation	7	0.01%	1.8	0.13%
Port Authority of NY & NJ	3	0.00%	0.7	0.05%
New York Power Authority	5	0.01%	11.8	0.84%

**Bronx Tax Value of Exemptions**



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>76,678</b>	<b>96.78%</b>	<b>541.6</b>	<b>38.48%</b>
<b>INSTITUTIONAL</b>	<b>2,020</b>	<b>2.55%</b>	<b>203.9</b>	<b>14.49%</b>
Cemeteries	22	0.03%	4.8	0.34%
Charitable	449	0.57%	28.4	2.01%
Cultural Institutions	3	0.00%	0.2	0.01%
Educational Facilities	91	0.11%	51.1	3.63%
Medical Care	146	0.18%	52.8	3.75%
Religious	1,258	1.59%	63.1	4.48%
Special Interest	51	0.06%	3.6	0.25%
<b>RESIDENTIAL</b>	<b>21,074</b>	<b>26.60%</b>	<b>236.4</b>	<b>16.80%</b>
Housing Development Fund Companies	84	0.11%	15.3	1.09%
HPD Div. of Alternative Management(DAMP)	215	0.27%	2.8	0.20%
J-51 Exemption	13,392	16.90%	44.4	3.15%
Limited-Dividend Housing Companies	12	0.02%	2.5	0.18%
Ltd-Profit Housing Companies/Mitchell-Lama	84	0.11%	72.8	5.17%
New Multiple Dwellings - 421a	3,382	4.27%	37.8	2.68%
New Private Homes - 421b	719	0.91%	1.1	0.08%
Redevelopment Companies	162	0.20%	20.2	1.44%
Special Incentive Programs	247	0.31%	10.4	0.74%
State-Assisted Private Housing	23	0.03%	5.7	0.41%
Urban Development Action Area Projects	2,525	3.19%	5.9	0.42%
420-c Low-Income Housing	229	0.29%	17.6	1.25%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>872</b>	<b>1.10%</b>	<b>71.5</b>	<b>5.08%</b>
Industrial & Commercial Incentive Program	872	1.10%	71.5	5.08%
<b>INDIVIDUAL ASSISTANCE</b>	<b>52,712</b>	<b>66.53%</b>	<b>29.8</b>	<b>2.11%</b>
Low-Income Disabled Homeowner	442	0.56%	0.9	0.06%
School Tax Relief	42,513	53.66%	19.5	1.38%
Senior Citizen Homeowner	4,715	5.95%	8.1	0.57%
Veterans Exemption	5,042	6.36%	1.3	0.09%

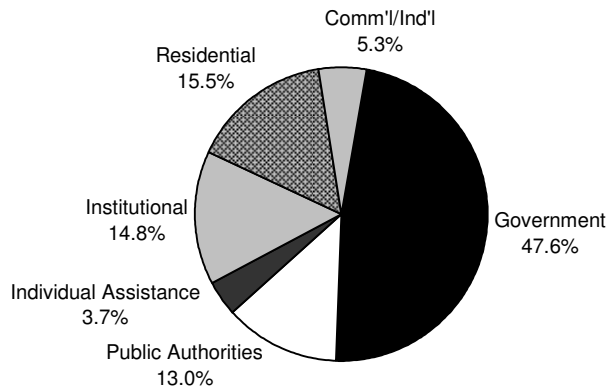
\* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.



**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
BROOKLYN by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>219,678</b>	<b>100%</b>	<b>2,548.5</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,617</b>	<b>2.10%</b>	<b>1,546.4</b>	<b>60.68%</b>
<b>GOVERNMENT</b>	<b>2,377</b>	<b>1.08%</b>	<b>1,214.1</b>	<b>47.64%</b>
New York City	2,212	1.01%	1,113.0	43.67%
New York State	97	0.04%	35.2	1.38%
U.S. Government	68	0.03%	65.8	2.58%
<b>PUBLIC AUTHORITIES</b>	<b>2,240</b>	<b>1.02%</b>	<b>332.3</b>	<b>13.04%</b>
Economic Development Corporation	20	0.01%	11.4	0.45%
Industrial Development Agency	166	0.08%	26.2	1.03%
Metropolitan Transportation Authority	1,421	0.65%	145.8	5.72%
NYC Educational Construction Fund	0	0.00%	0.0	0.00%
NYC Housing Authority	483	0.22%	107.7	4.22%
NYS Dormitory Authority	13	0.01%	11.7	0.46%
NYS Urban Development Corporation	116	0.05%	13.3	0.52%
Port Authority of NY & NJ	16	0.01%	7.4	0.29%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
New York Power Authority	3	0.00%	8.9	0.35%

**Brooklyn Tax Value of Exemptions**



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
BROOKLYN by Exemption Type  
FY 2012**

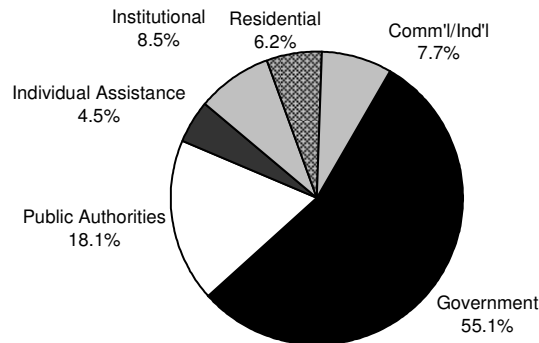
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>215,061</b>	<b>97.90%</b>	<b>1,002.1</b>	<b>39.32%</b>
<b>INSTITUTIONAL</b>	<b>5,591</b>	<b>2.55%</b>	<b>376.2</b>	<b>14.76%</b>
Cemeteries	32	0.01%	21.1	0.83%
Charitable	739	0.34%	43.3	1.70%
Cultural Institutions	9	0.00%	0.5	0.02%
Educational Facilities	120	0.05%	43.0	1.69%
Medical Care	245	0.11%	77.3	3.03%
Religious	4,349	1.98%	185.6	7.28%
Special Interest	97	0.04%	5.4	0.21%
<b>RESIDENTIAL</b>	<b>40,206</b>	<b>18.30%</b>	<b>394.4</b>	<b>15.48%</b>
Housing Development Fund Companies	106	0.05%	18.0	0.71%
HPD Div. of Alternative Management(DAMP)	208	0.09%	2.9	0.11%
J-51 Exemption	5,445	2.48%	48.1	1.89%
Limited-Dividend Housing Companies	9	0.00%	1.9	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	95	0.04%	61.1	2.40%
New Multiple Dwellings - 421a	26,348	11.99%	195.4	7.67%
New Private Homes - 421b	1,264	0.58%	2.5	0.10%
Redevelopment Companies	142	0.06%	18.6	0.73%
Special Incentive Programs	220	0.10%	4.7	0.19%
State-Assisted Private Housing	18	0.01%	4.5	0.17%
Urban Development Action Area Projects	5,949	2.71%	14.1	0.55%
420-c Low-Income Housing	402	0.18%	22.7	0.89%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,645</b>	<b>1.20%</b>	<b>135.9</b>	<b>5.33%</b>
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,640	1.20%	135.9	5.33%
Industrial Waste Facility	3	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>166,619</b>	<b>75.85%</b>	<b>95.5</b>	<b>3.75%</b>
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,349	0.61%	2.8	0.11%
School Tax Relief	136,989	62.36%	59.1	2.32%
Senior Citizen Homeowner	14,647	6.67%	29.8	1.17%
Veterans Exemption	13,632	6.21%	3.8	0.15%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
QUEENS by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>273,248</b>	<b>100%</b>	<b>3,305.5</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,624</b>	<b>1.69%</b>	<b>2,417.4</b>	<b>73.13%</b>
<b>GOVERNMENT</b>	<b>2,579</b>	<b>0.94%</b>	<b>1,819.9</b>	<b>55.06%</b>
New York City	2,249	0.82%	1,579.3	47.78%
New York State	219	0.08%	29.3	0.89%
U.S. Government	101	0.04%	211.1	6.39%
Foreign Governments	10	0.00%	0.1	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>2,045</b>	<b>0.75%</b>	<b>597.5</b>	<b>18.08%</b>
Economic Development Corporation	18	0.01%	1.5	0.05%
Industrial Development Agency	144	0.05%	80.4	2.43%
Metropolitan Transportation Authority	1,187	0.43%	207.9	6.29%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.04%	15.1	0.46%
NYC Educational Construction Fund	2	0.00%	1.0	0.03%
NYC Housing Authority	300	0.11%	46.4	1.40%
NYS Dormitory Authority	63	0.02%	49.1	1.48%
NYS Urban Development Corporation	188	0.07%	2.1	0.06%
Port Authority of NY & NJ	14	0.01%	103.7	3.14%
New York Power Authority	7	0.00%	90.3	2.73%

**Queens Tax Value of Exemptions**



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
QUEENS by Exemption Type  
FY 2012**

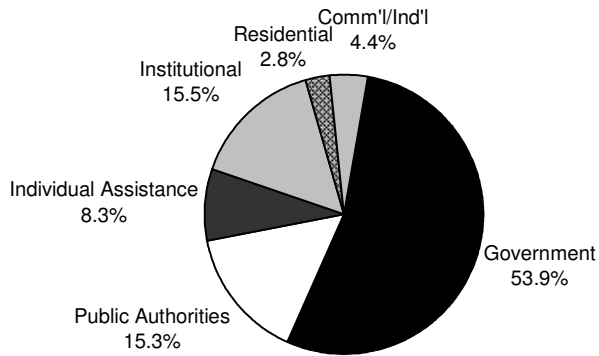
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>268,624</b>	<b>98.31%</b>	<b>888.1</b>	<b>26.87%</b>
<b>INSTITUTIONAL</b>	<b>3,571</b>	<b>1.31%</b>	<b>281.2</b>	<b>8.51%</b>
Cemeteries	87	0.03%	27.2	0.82%
Charitable	498	0.18%	21.8	0.66%
Cultural Institutions	18	0.01%	0.8	0.02%
Educational Facilities	72	0.03%	37.6	1.14%
Medical Care	146	0.05%	46.4	1.40%
Religious	2,643	0.97%	142.0	4.30%
Special Interest	107	0.04%	5.4	0.16%
<b>RESIDENTIAL</b>	<b>18,189</b>	<b>6.66%</b>	<b>203.7</b>	<b>6.16%</b>
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	18	0.01%	5.3	0.16%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	422	0.15%	12.7	0.39%
Ltd-Profit Housing Companies/Mitchell-Lama	33	0.01%	32.6	0.99%
New Multiple Dwellings - 421a	13,517	4.95%	121.2	3.67%
New Private Homes - 421b	2,413	0.88%	4.1	0.12%
Redevelopment Companies	15	0.01%	13.6	0.41%
Special Incentive Programs	24	0.01%	1.0	0.03%
State-Assisted Private Housing	10	0.00%	5.3	0.16%
Urban Development Action Area Projects	1,712	0.63%	5.3	0.16%
420-c Low-Income Housing	16	0.01%	2.3	0.07%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>2,452</b>	<b>0.90%</b>	<b>253.8</b>	<b>7.68%</b>
Industrial & Commercial Incentive Program	2,327	0.85%	242.2	7.33%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.04%	11.0	0.33%
<b>INDIVIDUAL ASSISTANCE</b>	<b>244,412</b>	<b>89.45%</b>	<b>149.4</b>	<b>4.52%</b>
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,794	0.66%	3.5	0.11%
School Tax Relief	193,101	70.67%	91.1	2.76%
Senior Citizen Homeowner	23,735	8.69%	46.9	1.42%
Veterans Exemption	25,781	9.44%	7.8	0.24%

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
STATEN ISLAND by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>113,487</b>	<b>100%</b>	<b>584.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>3,484</b>	<b>3.07%</b>	<b>404.0</b>	<b>69.13%</b>
<b>GOVERNMENT</b>	<b>2,892</b>	<b>2.55%</b>	<b>314.8</b>	<b>53.86%</b>
New York City	2,188	1.93%	281.1	48.10%
New York State	682	0.60%	22.4	3.84%
U.S. Government	22	0.02%	11.3	1.93%
<b>PUBLIC AUTHORITIES</b>	<b>592</b>	<b>0.52%</b>	<b>89.2</b>	<b>15.27%</b>
Economic Development Corporation	160	0.14%	6.7	1.14%
Industrial Development Agency	7	0.01%	3.2	0.55%
Metropolitan Transportation Authority	333	0.29%	21.4	3.65%
NYC Educational Construction Fund	3	0.00%	24.8	4.25%
NYC Housing Authority	15	0.01%	7.7	1.31%
NYS Dormitory Authority	6	0.01%	4.2	0.72%
NYS Urban Development Corporation	1	0.00%	2.7	0.46%
Port Authority of NY & NJ	64	0.06%	15.8	2.70%
New York Power Authority	3	0.00%	2.9	0.49%

**Staten Island Tax Value of Exemptions**



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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS  
STATEN ISLAND by Exemption Type  
FY 2012**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>110,003</b>	<b>96.93%</b>	<b>180.4</b>	<b>30.87%</b>
<b>INSTITUTIONAL</b>	<b>969</b>	<b>0.85%</b>	<b>90.3</b>	<b>15.45%</b>
Cemeteries	46	0.04%	12.1	2.07%
Charitable	229	0.20%	11.2	1.92%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	42	0.04%	9.5	1.63%
Medical Care	35	0.03%	15.5	2.65%
Religious	553	0.49%	37.8	6.48%
Special Interest	62	0.05%	4.1	0.70%
<b>RESIDENTIAL</b>	<b>4,883</b>	<b>4.30%</b>	<b>16.2</b>	<b>2.78%</b>
Housing Development Fund Companies	6	0.01%	1.2	0.21%
J-51 Exemption	4	0.00%	1.2	0.21%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.4	0.25%
New Multiple Dwellings - 421a	246	0.22%	2.4	0.41%
New Private Homes - 421b	4,578	4.03%	7.8	1.34%
Redevelopment Companies	8	0.01%	0.6	0.10%
Special Incentive Programs	5	0.00%	0.0	0.01%
State-Assisted Private Housing	1	0.00%	0.3	0.06%
Urban Development Action Area Projects	23	0.02%	0.0	0.01%
420-c Low-Income Housing	7	0.01%	1.1	0.19%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>674</b>	<b>0.59%</b>	<b>25.6</b>	<b>4.38%</b>
Environmental Protection Exemption	6	0.01%	0.0	0.00%
Industrial & Commercial Incentive Program	666	0.59%	25.6	4.38%
Industrial Waste Facility	2	0.00%	0.0	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>103,477</b>	<b>91.18%</b>	<b>48.3</b>	<b>8.26%</b>
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,150	1.01%	2.2	0.37%
School Tax Relief	81,620	71.92%	30.1	5.15%
Senior Citizen Homeowner	6,982	6.15%	12.4	2.12%
Veterans Exemption	13,723	12.09%	3.6	0.62%

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

## TAX LEVY

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

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

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

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

### **Class Shares**

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

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

### **Assessment Roll**

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

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

### Property Tax Reserve

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

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

### Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2012

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		155,416.4	Total of all taxable billable assessed value
STAR	add	1,376.3	Value of STAR exemption
Levy Roll		156,792.7	Assessment roll used for tax fixing
Tax excluding veterans		19,250.9	Levy roll times tax rate for each class
Veterans (school tax)	add	33.7	Veterans' exemption times school tax rate
Total Levy		19,284.6	Total property tax levy
<b>Billing Adjustments</b>			
Total Levy		19,284.6	
STAR	subtract	227.2	Tax value of STAR exemption added back earlier
Abatements	subtract	583.8	Tax abatements that reduce liability
Net Levy Billed		18,473.6	Amount of levy that is billed to property owners



**Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2012**  
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment	STAR	Levy	Tax	Veterans	Tax Levy	Billing Adjustments		Net Levy
	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)		STAR	Abatements	Billed
<b>CLASS 1</b>	<b>15,293.9</b>	<b>888.1</b>	<b>16,182.1</b>	<b>2,945.9</b>	<b>21.0</b>	<b>2,967.0</b>	<b>-161.7</b>	<b>-0.5</b>	<b>2,804.8</b>
1-Family	6,857.0	469.2	7,326.2	1,333.7	12.9	1,346.6	-85.4	0.0	1,261.2
2-Family	5,594.2	311.6	5,905.9	1,075.2	6.6	1,081.8	-56.7	0.0	1,025.0
3-Family	1,863.2	75.1	1,938.3	352.9	1.1	353.9	-13.7	-0.3	339.9
Condominiums	236.0	19.0	255.0	46.4	0.2	46.6	-3.5	-0.1	43.1
Vacant Land	138.7	0.0	138.7	25.3	0.0	25.3	0.0	0.0	25.2
Other	604.8	13.2	618.0	112.5	0.2	112.7	-2.4	0.0	110.3
<b>CLASS 2</b>	<b>53,697.0</b>	<b>486.7</b>	<b>54,183.7</b>	<b>7,278.5</b>	<b>12.3</b>	<b>7,290.8</b>	<b>-65.4</b>	<b>-566.0</b>	<b>6,659.4</b>
Rentals	22,954.2	0.5	22,954.7	3,083.5	0.0	3,083.5	-0.1	-62.6	3,020.8
Cooperatives	14,808.7	373.2	15,182.0	2,039.4	10.1	2,049.5	-50.1	-313.6	1,685.8
Condominiums	7,967.7	64.7	8,032.4	1,079.0	1.2	1,080.1	-8.7	-137.3	934.1
Condops	1,386.0	20.2	1,406.2	188.9	0.5	189.4	-2.7	-26.6	160.0
Conrentals	311.8	0.0	311.8	41.9	0.0	41.9	0.0	-2.4	39.4
4-10 Fam Rentals	5,192.7	14.8	5,207.4	699.5	0.4	699.9	-2.0	-8.0	689.9
2-10 Fam Co-ops	535.4	10.4	545.8	73.3	0.1	73.4	-1.4	-10.3	61.8
2-10 Fam Condos	517.6	2.7	520.3	69.9	0.0	69.9	-0.4	-4.7	64.8
2-10 Fam Condops	22.8	0.3	23.1	3.1	0.0	3.1	0.0	-0.4	2.7
<b>CLASS 3</b>	<b>10,875.3</b>	<b>0.0</b>	<b>10,875.3</b>	<b>1,356.5</b>	<b>0.0</b>	<b>1,356.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,356.5</b>
Special Franchise	8,415.8	0.0	8,415.8	1,049.7	0.0	1,049.7	0.0	0.0	1,049.7
Locally Assessed	2,458.8	0.0	2,458.8	306.7	0.0	306.7	0.0	0.0	306.7
Other	0.7	0.0	0.7	0.1	0.0	0.1	0.0	0.0	0.1
<b>CLASS 4</b>	<b>75,550.2</b>	<b>1.4</b>	<b>75,551.7</b>	<b>7,670.0</b>	<b>0.4</b>	<b>7,670.4</b>	<b>-0.1</b>	<b>-17.3</b>	<b>7,652.9</b>
Office Buildings	35,240.9	0.2	35,241.1	3,577.7	0.1	3,577.7	0.0	-6.6	3,571.1
Store Buildings	10,049.1	0.5	10,049.6	1,020.2	0.0	1,020.3	-0.1	-0.6	1,019.7
Loft Buildings	2,760.2	0.1	2,760.2	280.2	0.0	280.3	0.0	-0.6	279.7
Utility Property	2,841.7	0.0	2,841.7	288.5	0.0	288.5	0.0	-0.4	288.2
Hotels	5,057.8	0.0	5,057.8	513.5	0.0	513.5	0.0	-0.2	513.3
Factories	1,434.3	0.0	1,434.3	145.6	0.0	145.7	0.0	-2.9	142.7
Comm'l condos	9,106.1	0.5	9,106.6	924.5	0.0	924.5	-0.1	-3.8	920.6
Garages	2,328.4	0.1	2,328.5	236.4	0.0	236.4	0.0	-0.2	236.1
Warehouses	2,315.7	0.0	2,315.7	235.1	0.0	235.1	0.0	-0.9	234.2
Vacant Land	1,248.3	0.0	1,248.3	126.7	0.0	126.7	0.0	0.0	126.7
Health&Educational	1,577.2	0.0	1,577.2	160.1	0.0	160.2	0.0	-0.6	159.6
Theaters	265.7	0.0	265.7	27.0	0.0	27.0	0.0	-0.3	26.7
Cultural&Rec	458.3	0.0	458.3	46.5	0.0	46.5	0.0	0.0	46.5
Other	866.4	0.0	866.4	88.0	0.0	88.0	0.0	-0.1	87.9
<b>TOTAL</b>	<b>155,416.4</b>	<b>1,376.3</b>	<b>156,792.7</b>	<b>19,250.9</b>	<b>33.7</b>	<b>19,284.6</b>	<b>-227.2</b>	<b>-583.8</b>	<b>18,473.6</b>

**Note:** Senior Citizen Rent Increase Exemption (SCRIE) and Disabled Person Rent Increase Exemption (DRIE) abatements are excluded from this table because the data was not available in these categories in time for this report. For FY 2012 SCRIE abatements totaled \$95.6 million; DRIE abatements totaled \$11.6 million.

**FY 2012 ABATEMENTS**  
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type						Total
	Comm. Revitalization Prog.		ICIP	ICAP	Coop/Condo	J51	
	Lease	Res. Conversion					
<b>All</b>	\$10,330,949	\$36,315,982	\$2,794,401	\$2,848,417	\$443,750,655	\$87,787,814	\$583,828,218
<b>CLASS 1</b>	-	-	5,194	-	-	487,443	492,637
1-Family	-	-	-	-	-	8,863	8,863
2-Family	-	-	-	-	-	44,829	44,829
3-Family	-	-	-	-	-	329,968	329,968
Condominiums	-	-	-	-	-	56,184	56,184
Vacant Land	-	-	5,194	-	-	2,568	7,762
Other	-	-	-	-	-	45,031	45,031
<b>CLASS 2</b>	-	35,213,618	-	-	443,750,655	87,076,892	566,041,165
Rentals	-	15,948,337	-	-	-	46,700,028	62,648,365
Cooperatives	-	-	-	-	298,616,113	14,945,370	313,561,483
Condominiums	-	16,263,614	-	-	105,109,496	15,968,343	137,341,453
Condops	-	188,273	-	-	25,781,765	663,834	26,633,872
Conrentals <sup>1</sup>	-	2,382,922	-	-	-	66,801	2,449,723
4-10 Fam. Rentals	-	253,851	-	-	-	7,744,848	7,998,699
2-10 Fam. Co-ops	-	-	-	-	10,022,815	253,582	10,276,397
2-10 Fam. Condops	-	176,621	-	-	3,808,354	729,611	4,714,586
2-10 Fam. Condops	-	-	-	-	412,112	4,475	416,587
<b>CLASS 4</b>	10,330,949	1,102,364	2,789,207	2,848,417	-	223,479	17,294,416
Office Buildings	6,204,357	-	194,885	186,437	-	5,758	6,591,437
Store Buildings	-	26,452	10,188	506,686	-	26,598	569,924
Loft Buildings	162,048	-	404,955	0	-	23,300	590,303
Hotels	12,250	104,898	-	382,417	-	6,787	506,352
Factories	1,351,188	-	1,579,502	82,290	-	-	3,012,980
Comm'l condos	1,981,415	971,014	14,267	0	-	2,622	2,969,318
Garages	-	-	13,700	849,890	-	-	863,590
Warehouses	542,143	-	380,483	232,544	-	-	1,155,170
Vacant Land	-	-	23,353	0	-	-	23,353
Health&Educational	5,161	-	-	0	-	133,916	139,077
Theaters	-	-	140,233	424,857	-	-	565,090
Cultural&Rec	-	-	-	183,296	-	-	183,296
Other	72,387	-	27,641	0	-	24,498	124,526

### 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.

**Note:** Senior Citizen Rent Increase Exemption (SCRIE) and Disabled Person Rent Increase Exemption (DRIE) abatements are excluded from this table because the data was not available in these categories in time for this report. For FY 2012 SCRIE abatements totaled \$95.6 million; DRIE abatements totaled \$11.6 million.

## OFFICE BUILDING PROFILE

FY 2012

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	6,865	2,146	562	1,630	1,736	791
Sq. Ft. (000)	471,063.7	399,758.6	10,611.4	27,867.1	26,519.0	6,307.8
Market Value	\$103,833.2	\$94,910.9	\$1,245.2	\$3,659.9	\$3,330.4	\$686.7
Billable AV	\$35,240.9	\$33,077.5	\$292.2	\$746.0	\$951.0	\$174.2
Exempt AV	\$7,061.0	\$5,580.9	\$219.6	\$709.7	\$430.0	\$120.9
<b>Fully Taxable</b>						
Number of Parcels	5,305	1,742	367	1,215	1,373	608
Sq. Ft. (000)	312,530.0	280,161.4	4,617.1	11,201.7	13,340.4	3,209.5
Market Value	\$71,615.5	\$67,768.9	\$560.6	\$1,336.5	\$1,635.8	\$313.7
Billable AV	\$28,770.6	\$27,225.6	\$218.9	\$529.0	\$667.9	\$129.2
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Partially Taxable</b>						
Number of Parcels	1,080	204	135	305	279	157
Sq. Ft. (000)	97,806.3	72,756.0	4,503.3	8,185.3	10,482.3	1,879.4
Market Value	\$19,646.8	\$16,587.4	\$508.0	\$996.0	\$1,321.8	\$233.6
Billable AV	\$6,470.3	\$5,851.9	\$73.3	\$217.1	\$283.0	\$45.0
Exempt AV	\$1,550.6	\$899.1	\$139.3	\$176.2	\$278.4	\$57.6
<b>Fully Exempt</b>						
Number of Parcels	480	200	60	110	84	26
Sq. Ft. (000)	60,727.4	46,841.2	1,491.0	8,480.1	2,696.3	1,218.8
Market Value	\$12,570.9	\$10,554.6	\$176.6	\$1,327.4	\$372.7	\$139.5
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$5,510.4	\$4,681.8	\$80.3	\$533.5	\$151.6	\$63.2

Totals may not add due to rounding.

## OFFICE BUILDING PROFILE - Selected Areas

FY 2012

	Parcels	Sq. Ft.	FMV	Billable AV	Exempt
<b>MANHATTAN</b>		(000)	\$ (millions)		
<i>Financial/WTC</i>	<b>94</b>	<b>56,189.8</b>	<b>9,928.6</b>	<b>2,380.7</b>	<b>1,848.6</b>
Fully Taxable	55	17,135.9	2,918.6	1,209.1	0.0
Partially Taxable	27	18,940.4	3,083.8	1,171.7	84.7
Fully Exempt	12	20,113.5	3,926.2	0.0	1,763.9
<i>Insurance/Civic Ctr</i>	<b>189</b>	<b>34,726.5</b>	<b>5,241.3</b>	<b>1,556.4</b>	<b>586.5</b>
Fully Taxable	151	18,037.8	2,716.3	1,090.9	0.0
Partially Taxable	15	7,272.2	1,229.5	465.5	47.8
Fully Exempt	23	9,416.5	1,295.6	0.0	538.7
<i>Midtown South</i>	<b>588</b>	<b>55,601.9</b>	<b>11,703.9</b>	<b>4,207.5</b>	<b>340.9</b>
Fully Taxable	512	42,947.5	8,918.2	3,442.3	0.0
Partially Taxable	46	9,709.5	2,336.1	765.1	145.7
Fully Exempt	30	2,944.9	449.6	0.0	195.2
<i>Midtown West</i>	<b>369</b>	<b>105,887.1</b>	<b>24,221.6</b>	<b>8,247.7</b>	<b>1,792.2</b>
Fully Taxable	311	79,868.1	17,375.3	7,057.2	0.0
Partially Taxable	35	17,220.3	3,374.5	1,190.6	201.3
Fully Exempt	23	8,798.7	3,471.7	0.0	1,590.9
<i>Grand Central</i>	<b>307</b>	<b>72,132.8</b>	<b>17,960.2</b>	<b>6,644.4</b>	<b>561.1</b>
Fully Taxable	251	56,556.5	12,986.4	5,169.7	0.0
Partially Taxable	26	12,461.6	4,049.7	1,474.7	170.6
Fully Exempt	30	3,114.7	924.0	0.0	390.5
<i>Plaza</i>	<b>354</b>	<b>69,335.8</b>	<b>24,596.6</b>	<b>9,720.7</b>	<b>268.2</b>
Fully Taxable	293	61,851.7	21,997.8	8,914.9	0.0
Partially Taxable	27	6,703.9	2,421.7	805.8	188.7
Fully Exempt	34	780.2	177.1	0.0	79.5
<b>BROOKLYN</b>					
<i>Downtown</i>	<b>98</b>	<b>12,540.9</b>	<b>1,894.5</b>	<b>231.7</b>	<b>506.1</b>
Fully Taxable	55	2,648.7	325.5	125.5	0.0
Partially Taxable	12	2,357.5	357.6	106.2	22.7
Fully Exempt	31	7,534.8	1,211.4	0.0	483.5

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE - Selected Areas**  
**By Office Class**  
 FY 2012

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
<b>MANHATTAN</b>						
<i>Financial/WTC</i>	<b>40</b>	<b>41,306.0</b>	<b>40</b>	<b>14,612.7</b>	<b>14</b>	<b>271.1</b>
Fully Taxable	19	11,636.4	24	5,311.1	12	188.3
Partially Taxable	12	12,259.4	14	6,617.7	1	63.3
Fully Exempt	9	17,410.1	2	2,683.8	1	19.5
<i>Insurance/Civic Ctr</i>	<b>23</b>	<b>16,213.9</b>	<b>64</b>	<b>15,399.4</b>	<b>102</b>	<b>3,113.3</b>
Fully Taxable	10	6,633.8	48	8,832.5	93	2,571.6
Partially Taxable	7	5,092.3	7	2,141.5	1	38.3
Fully Exempt	6	4,487.8	9	4,425.4	8	503.3
<i>Midtown South</i>	<b>13</b>	<b>6,172.7</b>	<b>191</b>	<b>35,870.1</b>	<b>384</b>	<b>13,559.1</b>
Fully Taxable	10	4,440.4	164	27,037.2	338	11,469.9
Partially Taxable	3	1,732.3	21	7,379.2	22	597.9
Fully Exempt	-	-	6	1,453.7	24	1,491.2
<i>Midtown West</i>	<b>53</b>	<b>54,550.6</b>	<b>157</b>	<b>35,235.6</b>	<b>159</b>	<b>16,101.0</b>
Fully Taxable	33	36,145.1	135	28,298.7	143	15,424.3
Partially Taxable	12	10,717.0	18	6,312.1	5	191.2
Fully Exempt	8	7,688.5	4	624.8	11	485.4
<i>Grand Central</i>	<b>97</b>	<b>49,445.5</b>	<b>95</b>	<b>12,657.2</b>	<b>115</b>	<b>10,030.1</b>
Fully Taxable	78	36,699.6	78	10,277.6	95	9,579.3
Partially Taxable	14	10,957.8	8	1,481.6	4	22.2
Fully Exempt	5	1,788.0	9	898.0	16	428.6
<i>Plaza</i>	<b>152</b>	<b>62,289.4</b>	<b>41</b>	<b>3,924.7</b>	<b>161</b>	<b>3,121.7</b>
Fully Taxable	132	56,291.8	36	3,214.8	125	2,345.1
Partially Taxable	17	5,648.4	3	641.6	7	413.9
Fully Exempt	3	349.2	2	68.3	29	362.8
<b>BROOKLYN</b>						
<i>Downtown</i>	<b>14</b>	<b>7,020.0</b>	<b>29</b>	<b>3,334.3</b>	<b>55</b>	<b>2,186.7</b>
Fully Taxable	-	-	21	2,040.5	34	608.2
Partially Taxable	2	1,185.1	2	256.0	8	916.3
Fully Exempt	12	5,834.9	6	1,037.7	13	662.1

Totals may not add due to rounding.

**OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas**  
**By Office Class - FY 2012**  
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
<b>MANHATTAN</b>									
<i>Financial/WTC</i>	<b>7,985.5</b>	<b>1,749.2</b>	<b>1,685.2</b>	<b>1,896.1</b>	<b>617.3</b>	<b>158.4</b>	<b>47.0</b>	<b>14.3</b>	<b>5.0</b>
Fully Taxable	2,179.9	919.8	0.0	704.2	275.7	0.0	34.5	13.6	0.0
Partially Taxable	2,179.4	829.4	56.5	895.2	341.6	24.7	9.2	0.6	3.5
Fully Exempt	3,626.1	0.0	1,628.7	296.8	0.0	133.7	3.3	0.0	1.5
<i>Insurance/Civic Ctr</i>	<b>2,666.9</b>	<b>813.8</b>	<b>297.8</b>	<b>2,110.5</b>	<b>600.4</b>	<b>232.7</b>	<b>463.9</b>	<b>142.2</b>	<b>56.0</b>
Fully Taxable	1,159.6	462.9	0.0	1,207.3	486.2	0.0	349.4	141.8	0.0
Partially Taxable	871.3	350.9	26.1	351.2	114.2	19.5	7.0	0.5	2.2
Fully Exempt	636.0	0.0	271.7	552.1	0.0	213.1	107.4	0.0	53.9
<i>Midtown South</i>	<b>1,597.3</b>	<b>581.9</b>	<b>40.8</b>	<b>7,596.2</b>	<b>2,760.6</b>	<b>190.5</b>	<b>2,510.4</b>	<b>865.1</b>	<b>109.6</b>
Fully Taxable	1,125.3	439.1	0.0	5,620.6	2,171.7	0.0	2,172.3	831.6	0.0
Partially Taxable	472.0	142.8	40.8	1,747.2	588.9	92.7	116.9	33.4	12.2
Fully Exempt	-	-	-	228.4	0.0	97.8	221.2	0.0	97.4
<i>Midtown West</i>	<b>16,320.3</b>	<b>5,301.2</b>	<b>1,614.5</b>	<b>6,635.2</b>	<b>2,487.3</b>	<b>138.4</b>	<b>1,266.0</b>	<b>459.3</b>	<b>39.3</b>
Fully Taxable	10,987.4	4,556.2	0.0	5,239.6	2,052.0	0.0	1,148.3	449.0	0.0
Partially Taxable	2,048.8	745.0	103.6	1,285.9	435.2	91.8	39.8	10.3	5.9
Fully Exempt	3,284.2	0.0	1,510.9	109.7	0.0	46.6	77.9	0.0	33.4
<i>Grand Central</i>	<b>14,651.5</b>	<b>5,535.8</b>	<b>387.2</b>	<b>2,902.6</b>	<b>979.1</b>	<b>137.1</b>	<b>406.1</b>	<b>129.6</b>	<b>36.8</b>
Fully Taxable	10,441.1	4,189.9	0.0	2,223.9	851.5	0.0	321.4	128.3	0.0
Partially Taxable	3,631.7	1,345.9	147.1	413.8	127.6	22.8	4.2	1.2	0.7
Fully Exempt	578.7	0.0	240.1	264.9	0.0	114.3	80.4	0.0	36.1
<i>Plaza</i>	<b>22,737.2</b>	<b>9,027.3</b>	<b>209.7</b>	<b>990.5</b>	<b>392.3</b>	<b>11.1</b>	<b>868.8</b>	<b>301.0</b>	<b>47.4</b>
Fully Taxable	20,427.1	8,284.1	0.0	873.7	355.3	0.0	696.9	275.4	0.0
Partially Taxable	2,215.0	743.2	166.2	104.0	37.0	5.6	102.7	25.7	16.9
Fully Exempt	95.2	0.0	43.5	12.7	0.0	5.5	69.3	0.0	30.5
<b>BROOKLYN</b>									
<i>Downtown</i>	<b>1,231.4</b>	<b>80.3</b>	<b>406.9</b>	<b>408.5</b>	<b>103.9</b>	<b>53.1</b>	<b>254.7</b>	<b>47.5</b>	<b>46.1</b>
Fully Taxable	-	-	-	255.8	97.8	0.0	69.7	27.6	0.0
Partially Taxable	229.4	80.3	5.1	24.4	6.1	3.0	103.8	19.9	14.6
Fully Exempt	1,002.0	0.0	401.9	128.2	0.0	50.2	81.1	0.0	31.5

Totals may not add due to rounding.

**Home Sales - Most Recent Four Quarters**

	1Qtr 2011	2Qtr 2011	3Qtr 2011	4Qtr 2011
<b>One-family</b>				
Number of Sales	2,073	2,036	2,012	1,858
Median Price	\$390,000	\$390,390	\$400,000	\$390,000
<b>Two-family</b>				
Number of Sales	1,725	1,836	1,828	1,662
Median Price	\$445,000	\$425,000	\$454,000	\$450,000
<b>Three-family</b>				
Number of Sales	484	477	476	447
Median Price	\$501,472	\$515,000	\$525,000	\$525,000

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

## Number of Sales

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	103	1,304	3,217	8,819	5,209
2000	82	1,153	3,008	8,128	4,466
2001	54	1,090	2,714	8,180	4,623
2002	78	1,119	3,033	8,659	4,836
2003	73	1,161	2,850	8,587	4,816
2004	83	1,404	3,192	9,346	4,613
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401
2010	90	623	1,562	5,061	2,272
2011	67	573	1,405	4,363	1,571

## Median Sales Price

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	\$ 1,375,000	\$ 175,000	\$ 195,000	\$ 193,980	\$ 175,000
2000	2,570,000	185,400	220,000	214,000	198,767
2001	1,440,000	200,595	245,000	239,500	230,000
2002	1,875,000	230,000	277,500	275,000	265,000
2003	2,575,000	260,000	325,000	325,000	304,099
2004	2,950,000	309,000	378,000	370,000	349,900
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000
2010	5,212,500	343,750	475,000	395,000	380,000
2011	4,600,000	330,000	471,000	395,000	375,000

**Citywide Home Sales**  
1990 - 2011

**Transactions**

Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change
1990	12,213		7,635		1,508	
1991	11,454	-6.2%	6,735	-11.8%	1,361	-9.7%
1992	11,703	2.2%	7,094	5.3%	1,446	6.2%
1993	12,955	10.7%	8,402	18.4%	1,952	35.0%
1994	14,765	14.0%	10,491	24.9%	2,504	28.3%
1995	14,705	-0.4%	10,893	3.8%	2,709	8.2%
1996	16,131	9.7%	11,967	9.9%	3,168	16.9%
1997	16,793	4.1%	12,599	5.3%	3,392	7.1%
1998	17,729	5.6%	13,028	3.4%	3,540	4.4%
1999	18,652	5.2%	13,722	5.3%	3,680	4.0%
2000	16,837	-9.7%	12,724	-7.3%	3,555	-3.4%
2001	16,661	-1.0%	12,843	0.9%	3,380	-4.9%
2002	17,725	6.4%	13,797	7.4%	3,569	5.6%
2003	17,487	-1.3%	13,916	0.9%	3,626	1.6%
2004	18,638	6.6%	15,000	7.8%	3,897	7.5%
2005	17,479	-6.2%	14,797	-1.4%	4,042	3.7%
2006	15,548	-11.0%	14,089	-4.8%	4,202	4.0%
2007	12,675	-18.5%	10,375	-26.4%	3,184	-24.2%
2008	10,108	-20.3%	8,532	-17.8%	2,465	-22.6%
2009	9,639	-4.6%	7,971	-6.6%	1,956	-20.6%
2010	9,608	-0.3%	7,908	-0.8%	2,071	5.9%
2011	7,979	-17.0%	7,051	-10.8%	1,884	-9.0%

**Median Price**

Year	One-Family		Two-Family		Three-Family	
	Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
1990	\$ 170,000		\$ 200,000		\$ 226,500	
1991	160,000	-5.9%	185,000	-7.5%	210,000	-7.3%
1992	157,000	-1.9%	178,000	-3.8%	204,394	-2.7%
1993	155,000	-1.3%	174,000	-2.2%	190,000	-7.0%
1994	155,600	0.4%	175,000	0.6%	192,000	1.1%
1995	155,000	-0.4%	174,000	-0.6%	190,000	-1.0%
1996	158,550	2.3%	175,500	0.9%	190,000	0.0%
1997	162,139	2.3%	185,000	5.4%	210,000	10.5%
1998	172,500	6.4%	200,000	8.1%	227,809	8.5%
1999	186,000	7.8%	225,000	12.5%	250,000	9.7%
2000	209,900	12.8%	248,000	10.2%	275,000	10.0%
2001	235,000	12.0%	279,000	12.5%	315,000	14.5%
2002	269,000	14.5%	315,000	12.9%	350,000	11.1%
2003	315,000	17.1%	370,000	17.5%	412,250	17.8%
2004	360,000	14.3%	430,000	16.2%	499,000	21.0%
2005	420,810	16.9%	515,000	19.8%	600,000	20.2%
2006	460,000	9.3%	578,000	12.2%	675,000	12.5%
2007	475,000	3.3%	595,000	2.9%	700,000	3.7%
2008	430,000	-9.5%	539,000	-9.4%	640,996	-8.4%
2009	394,000	-8.4%	461,100	-14.5%	562,268	-12.3%
2010	395,000	0.3%	445,000	-3.5%	535,000	-4.8%
2011	393,800	-0.3%	445,000	0.0%	519,500	-2.9%



Part V

Cooperative and Condominium Tax Abatement Program

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM  
FY 2012

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	224	27,982	4,435,258	5	334	22,855	21	4,942	922,849
17.5%	5,401	274,248	330,389,683	3,010	149,630	269,505,211	182	11,017	5,034,440
<b>TOTAL</b>	5,625	302,230	334,824,941	3,015	149,964	269,528,066	203	15,959	5,957,289
<b>Condominiums</b>									
25.0%	27	5,520	507,257	3	1,831	2,488	3	167	65,958
17.5%	1,116	57,011	108,418,457	833	46,345	101,504,655	10	439	318,769
<b>TOTAL</b>	1,143	62,531	108,925,714	836	48,176	101,507,143	13	606	384,727
<b>All Apartments</b>									
25.0%	251	33,502	4,942,515	8	2,165	25,343	24	5,109	988,807
17.5%	6,517	331,259	438,808,140	3,843	195,975	371,009,866	192	11,456	5,353,209
<b>GRAND TOTAL</b>	6,768	364,761	443,750,655	3,851	198,140	371,035,209	216	16,565	6,342,016

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	109	8,623	1,130,013	77	12,827	2,076,370	12	1,256	283,171
17.5%	1,292	39,576	20,841,308	906	73,612	34,831,797	11	413	176,927
<b>TOTAL</b>	1,401	48,199	21,971,321	983	86,439	36,908,167	23	1,669	460,098
<b>Condominiums</b>									
25.0%	11	1,397	232,017	5	1,383	59,981	5	742	146,813
17.5%	151	2,016	1,824,521	104	7,095	4,228,551	18	1,116	541,961
<b>TOTAL</b>	162	3,413	2,056,538	109	8,478	4,288,532	23	1,858	688,774
<b>All Apartments</b>									
25.0%	120	10,020	1,362,030	82	14,210	2,136,351	17	1,998	429,984
17.5%	1,443	41,592	22,665,829	1,010	80,707	39,060,348	29	1,529	718,888
<b>GRAND TOTAL</b>	1,563	51,612	24,027,859	1,092	94,917	41,196,699	46	3,527	1,148,872

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

**PROPERTY TAX DELINQUENCIES**

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

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

**Tax Delinquency Comparison**  
Fiscal Years 2011, 2010 and 2009 as of June 30<sup>1</sup>

By Quarter	Number of Parcels*			Delinquency Amount (\$ millions)		
	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2011	Fiscal 2010	Fiscal 2009
First Quarter	37,941	34,294	32,405	104.8	85.7	67.7
Second Quarter	43,514	39,852	34,855	46.0	40.8	23.2
Third Quarter	61,370	56,810	58,561	163.3	138.9	121.9
Fourth Quarter	77,860	72,927	73,686	86.4	76.5	71.1
<b>Total</b>				<b>400.5</b>	<b>341.9</b>	<b>283.9</b>
<b>Delinquency rate</b>				<b>2.17%</b>	<b>1.92%</b>	<b>1.75%</b>

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

By Tax Class	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2011	Fiscal 2010	Fiscal 2009
Class One	48,863	48,160	49,472	89.5	83.1	76.5
Class Two	20,437	17,544	18,250	139.0	119.4	101.0
Class Three	11	10	13	0.5	0.0	0.1
Class Four	13,178	11,821	11,715	170.3	138.8	105.8
Unidentified**	24	18	27	1.1	0.5	0.5
<b>Total</b>	<b>82,513</b>	<b>77,553</b>	<b>79,477</b>	<b>400.5</b>	<b>341.9</b>	<b>283.9</b>
<b>Delinquency rate</b>				<b>2.17%</b>	<b>1.92%</b>	<b>1.75%</b>

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

By Borough	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2011	Fiscal 2010	Fiscal 2009
Manhattan	11,165	9,415	9,944	122.0	102.7	84.1
Bronx	9,282	8,698	9,131	50.8	44.7	36.6
Brooklyn	28,510	27,265	26,987	108.6	89.3	78.0
Queens	25,066	23,866	24,689	97.6	83.9	65.9
Staten Island	8,490	8,309	8,726	21.5	21.3	19.3
<b>Total</b>	<b>82,513</b>	<b>77,553</b>	<b>79,477</b>	<b>400.5</b>	<b>341.9</b>	<b>283.9</b>
<b>Delinquency rate</b>				<b>2.17%</b>	<b>1.92%</b>	<b>1.75%</b>

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

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

	FY2011 as of 6/30/2011			FY2010 as of 6/30/2010		
	Parcels	Arrears (\$ millions)	Rate	Parcels	Arrears (\$ millions)	Rate
<b>CLASS 1</b>						
1-Family	17,835	34.0	2.9%	17,580	31.6	2.8%
2-Family	15,309	30.6	3.2%	15,188	28.6	3.2%
3-Family	5,145	12.1	3.6%	5,158	11.7	3.8%
Condominiums	1,359	1.5	3.7%	1,298	1.4	3.7%
Res. Multi Use	2,665	6.3	6.7%	2,551	5.6	6.2%
Vacant Land	5,758	4.6	18.5%	5,600	3.8	18.2%
<b>CLASS 2</b>						
Walk-ups	5,534	51.3	3.6%	5,173	46.2	3.4%
Elevator	1,458	26.6	1.3%	674	27.8	1.4%
Cooperatives	676	16.0	0.7%	580	10.3	0.5%
Condominiums	11,234	34.7	3.2%	9,759	27.1	2.6%
Res. Multi Use	1,535	10.4	5.2%	1,355	8.0	4.3%
<b>CLASS 4</b>						
Office Buildings	574	13.7	0.4%	467	12.2	0.4%
Store Buildings	2,139	31.6	3.2%	1,980	25.3	2.6%
Loft Buildings	86	4.0	1.5%	90	3.5	1.4%
Hotels	241	10.8	2.1%	42	7.3	1.6%
Factories	679	9.6	6.5%	599	8.0	5.5%
Comm'l Condos	3,487	8.6	1.0%	3,155	8.2	0.9%
Garages	2,131	15.7	6.8%	1,898	13.6	6.0%
Warehouses	757	10.3	4.7%	659	8.0	3.9%
Vacant Land	1,659	13.9	12.0%	1,711	11.7	9.9%
Hospitals & Health	87	16.4	17.6%	77	14.3	17.2%
Educational	103	10.1	17.3%	94	8.7	16.7%
Theaters	11	0.2	0.8%	4	0.1	0.6%

**MARKET VALUES BY TAX CLASS AND BY BOROUGH**  
**FY 1993 - 2012**  
(\$ Millions)

<b>Fiscal Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Total</b>
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
1995	127,179.0	63,731.1	13,642.3	88,456.3	293,008.7
1996	128,230.9	63,835.8	13,675.8	88,327.3	294,069.8
1997	129,215.6	63,668.0	14,190.8	87,305.0	294,379.3
1998	130,899.2	64,914.6	14,584.1	87,959.0	298,357.0
1999	136,194.5	68,070.3	14,498.9	92,604.9	311,368.7
2000	143,143.5	72,470.3	14,730.6	96,577.4	326,921.8
2001	158,939.6	77,994.6	14,064.2	103,350.0	354,348.4
2002	180,721.7	85,930.3	14,536.2	111,159.4	392,347.6
2003	205,031.6	94,015.4	15,213.7	115,549.8	429,810.4
2004	232,904.4	97,425.6	15,622.4	120,725.2	466,677.7
2005	283,559.0	115,880.3	16,657.2	124,288.0	540,384.4
2006	325,068.5	131,377.0	18,909.9	138,648.3	614,003.7
2007	367,055.5	140,940.4	20,189.6	145,906.1	674,091.6
2008	426,889.3	175,753.9	19,612.2	173,677.1	795,932.4
2009	422,822.2	186,043.7	22,378.7	179,896.7	811,141.3
2010	401,679.9	182,296.9	24,029.1	187,651.4	795,657.3
2011	390,337.1	188,766.6	25,374.0	189,264.0	793,741.6
2012	393,683.4	189,482.8	24,893.6	206,362.2	814,422.1

<b>Fiscal Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
1995	109,710.8	21,460.4	61,336.0	78,334.2	22,167.5
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9

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

2. The Department of Finance began reporting market values in fiscal year 1993.  
Market value totals may not add due to rounding.

**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 1992 - 2012**  
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	25,354.4	4,965.5	44,614.3	83,611.0
1993	8,619.1	25,441.3	4,312.4	43,341.8	81,714.6
1994	8,521.3	24,447.9	6,309.8	40,017.5	79,296.5
1995	8,702.2	23,852.8	6,129.3	38,122.8	76,807.1
1996	8,871.5	24,308.9	6,140.2	38,102.9	77,423.6
1997	8,976.8	24,585.4	6,370.8	37,576.3	77,509.3
1998	9,164.4	25,351.0	6,548.9	37,706.0	78,770.3
1999	9,234.8	26,734.9	6,512.5	39,672.5	82,154.7
2000	9,424.7	28,524.5	6,619.5	41,299.3	85,868.0
2001	9,778.9	30,597.6	6,320.5	43,872.8	90,569.7
2002	10,096.6	33,653.8	6,530.8	47,205.2	97,486.4
2003	10,611.6	36,552.1	6,836.1	48,704.9	102,704.7
2004	11,132.5	37,738.2	7,021.6	50,897.1	106,789.5
2005	11,547.1	39,108.8	7,488.7	52,171.8	110,316.4
2006	12,146.9	43,941.4	8,502.0	57,891.3	122,481.6
2007	12,712.6	45,048.7	9,078.4	60,797.3	127,637.0
2008	13,289.3	51,260.2	8,725.2	72,311.2	145,585.9
2009	13,955.3	53,457.0	9,589.1	74,997.1	151,998.6
2010	14,417.8	55,055.0	10,450.8	78,029.1	157,952.6
2011	14,952.7	55,530.8	11,036.0	78,176.1	159,695.6
2012	15,293.9	60,102.9	10,875.3	85,083.5	171,355.6

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	23,557.2	4,965.5	41,268.1	78,467.6
1993	8,619.1	24,552.3	4,312.4	41,695.3	79,179.1
1994	8,521.3	24,079.9	6,309.8	39,266.5	78,177.5
1995	8,702.2	23,604.4	6,129.3	37,583.5	76,019.3
1996	8,871.5	23,751.2	6,140.2	37,088.7	75,851.6
1997	8,976.8	23,838.8	6,370.8	36,308.6	75,495.0
1998	9,164.4	24,228.8	6,548.9	36,078.6	76,020.7
1999	9,234.8	24,965.2	6,512.5	36,986.2	77,698.7
2000	9,424.7	26,126.4	6,619.5	37,918.8	80,089.4
2001	9,778.9	27,501.7	6,320.5	39,657.0	83,258.0
2002	10,096.6	29,674.9	6,530.8	41,987.3	88,289.6
2003	10,611.6	31,993.7	6,836.1	43,845.9	93,287.4
2004	11,132.5	34,151.9	7,021.6	46,328.4	98,634.5
2005	11,547.1	35,950.8	7,488.7	47,380.7	102,367.3
2006	12,146.9	38,630.6	8,502.0	50,734.6	110,014.1
2007	12,712.6	40,528.3	9,078.4	52,800.0	115,119.3
2008	13,289.3	43,751.6	8,725.2	58,695.3	124,461.4
2009	13,955.3	46,544.1	9,589.1	62,908.1	132,996.7
2010	14,417.8	49,267.8	10,450.8	67,712.2	141,848.5
2011	14,952.7	50,771.3	11,036.0	70,869.2	147,629.2
2012	15,293.9	53,697.0	10,875.3	75,550.2	155,416.4

NOTE: Totals may not add due to rounding.

**REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH  
FY 1992 - 2012**

(\$ Millions)

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>1992</b>	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
<b>1993</b>	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
<b>1994</b>	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
<b>1995</b>	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
<b>1996</b>	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
<b>1997</b>	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
<b>1998</b>	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
<b>1999</b>	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
<b>2000</b>	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
<b>2001</b>	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
<b>2002</b>	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
<b>2003</b>	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
<b>2004</b>	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
<b>2005</b>	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
<b>2006</b>	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
<b>2007</b>	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
<b>2008</b>	124,461.3	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
<b>2009</b>	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
<b>2010</b>	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
<b>2011</b>	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
<b>2012</b>	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5

NOTE: Totals may not add due to rounding.

**TAX LEVY DISTRIBUTION BY CLASS**  
**FY 1992 - 2012**

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%
2003	13.87%	34.92%	7.41%	43.80%	100.0%
2004	14.09%	35.56%	7.12%	43.23%	100.0%
2005	14.69%	34.87%	7.39%	43.05%	100.0%
2006	14.95%	35.43%	7.66%	41.97%	100.0%
2007	15.23%	36.51%	7.63%	40.63%	100.0%
2008	15.12%	36.72%	7.04%	41.13%	100.0%
2009	14.96%	37.21%	7.32%	40.51%	100.0%
2010	14.82%	37.47%	7.57%	40.14%	100.0%
2011	15.09%	37.42%	7.61%	39.88%	100.0%
2012	15.39%	37.81%	7.03%	39.77%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,042.9	4,842.5	1,046.5	5,736.2	13,668.1
2007	2,176.5	5,217.8	1,090.1	5,806.8	14,291.2
2008	2,170.4	5,271.4	1,010.1	5,904.4	14,356.3
2009	2,378.5	5,918.4	1,163.9	6,442.7	15,903.5
2010	2,607.1	6,589.8	1,331.7	7,059.5	17,588.1
2011	2,765.4	6,856.3	1,394.0	7,308.1	18,323.8
2012	2,967.0	7,290.8	1,356.4	7,670.5	19,284.6

Note: Totals may not add due to rounding.



**REAL PROPERTY TAX RATES**  
 (Per \$100 of Assessed Value)  
 FY 1991 - 2012

Fiscal Year	Citywide	Class 1	Class 2	Class 3	Class 4
1991	10.135	9.920	9.228	15.200	10.004
1992	10.591	10.888	9.885	13.083	10.631
1993	10.591	10.888	9.910	12.794	10.698
1994	10.366	10.900	10.369	7.404	10.724
1995	10.366	10.694	10.552	7.702	10.608
1996	10.366	10.725	10.807	7.922	10.402
1997	10.366	10.785	11.056	7.840	10.252
1998	10.366	10.849	11.046	8.282	10.164
1999	10.366	10.961	10.739	8.800	10.236
2000	10.366	11.167	10.851	9.398	9.989
2001	10.366	11.255	10.847	10.540	9.768
2002	10.366	11.609	10.792	10.541	9.712
2003	1st half 10.366	11.936	10.564	10.607	9.776
	2nd half 12.283	14.160	12.517	12.565	11.580
2004	12.283	14.550	12.620	12.418	11.431
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009	1st half 11.423	15.605	12.139	11.698	9.870
	2nd half 12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152

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

**SCHOOL TAX RATES**  
 (Per \$100 of Assessed Value)  
 FY 1991 - 2012

Fiscal Year	Class 1	Class 2	Class 3	Class 4
1991	4.164	3.923	-	4.253
1992	4.339	3.990	-	4.292
1993	4.513	4.160	-	4.491
1994	5.063	4.871	-	5.038
1995	5.256	5.240	-	5.268
1996	4.837	4.925	-	4.741
1997	5.442	5.631	-	5.222
1998	6.153	6.313	-	5.809
1999	6.195	6.112	-	5.833
2000	6.720	6.569	-	6.054
2001	6.809	6.598	-	5.949
2002	7.002	6.543	-	5.895
2003	1st half 7.096	6.312	-	5.848
	2nd half 7.096	6.312	-	5.848
2004	7.761	6.764	-	6.135
2005	8.225	6.687	-	6.335
2006	8.693	6.892	-	6.276
2007	9.182	7.288	-	6.301
2008	10.324	8.019	-	6.769
2009	1st half 9.870	7.705	-	6.271
	2nd half 9.870	7.705	-	6.271
2010	9.469	7.367	-	5.808
2011	10.206	7.877	-	6.090
2012	11.596	8.582	-	6.493

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1992 - 2012**  
**(\$ Millions)**

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,760.9	94.5%
2003	10,688.8	10,062.9	94.1%
2004	12,250.7	11,582.3	94.5%
2005	12,720.0	11,495.4	90.4%
2006	13,668.1	12,434.5	91.0%
2007	14,291.2	12,972.2	90.8%
2008	14,356.2	12,984.1	90.4%
2009	15,903.5	14,358.4	90.3%
2010	17,588.1	16,071.7	91.4%
2011	18,323.7	16,779.6	91.6%
2012	19,284.6	17,624.5	91.4%

## DETERMINATION OF THE UNUSED OPERATING MARGIN

FY 1992 - 2012

(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					Unused Margin <sup>1</sup>	
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges		
1992	2,056.0	6,262.8		10,631.8		4,369.0	41.1%
1993	1,922.6	6,469.9		11,945.0		5,475.1	45.8%
1994	2,192.2	5,920.9		13,853.8		7,932.9	57.3%
1995	2,275.9	5,613.9		13,446.5		7,832.6	58.3%
1996	2,609.8	5,261.6		8,756.7	43.9	3,451.2	39.4%
1997	2,827.4	5,007.7		7,977.7	46.1	2,923.9	36.7%
1998	1,872.9	6,017.5		7,737.1	48.4	1,671.1	21.6%
1999	1,134.2	6,965.1		7,237.4	52.1	220.2	3.0%
2000	1,138.9	7,235.5		7,333.0	52.1	45.4	0.6%
2001	1,274.6	7,455.7		7,648.3	52.2	140.4	1.8%
2002	1,148.9	8,122.4		8,216.8	52.3	42.1	0.5%
2003	1,982.2	8,706.5		8,998.3	61.3	230.6	2.6%
2004	2,821.2	9,429.5		9,997.7	62.1	506.1	5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	1,060.9	9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	32.6	0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	122.0	0.9%
2008	2,952.1	11,404.1	941.8	15,025.6	76.6	4,486.7	29.9%
2009	1,168.9	14,158.6	958.0	17,604.7	79.0	4,325.1	24.6%
2010	295.8	17,292.4	943.0	18,726.1	84.5	2,292.2	12.2%
2011	921.2	17,402.5	994.0	19,056.1	83.0	2,564.6	13.5%
2012	1,135.5	18,149.0	1,053.0	19,024.2	88.2	1,840.0	9.7%

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

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

Operating expenses, including the Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5 percent of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit. Abatements include: SCRIE, J-51, Coop/Condo, Commercial Revitalization Program, ICIP Abatement, Section 626, Discounts, STAR and Exempt Property Restored.

*Totals may not add due to rounding.*

## THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

### Class 1

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

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

### Class 2

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

**Assessment Limitations:** For buildings with fewer than 11 units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period. For all other Class 2 properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period. Unless specifically excluded, Section 581 of the Real Property Tax Law prohibits the use of sales data that reflect actual or potential cooperative or condominium ownership in the assessment of multiple-family housing.

### Class 3

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

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

### Class 4

**Definition:** All other real property.

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

These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties.

A CHRONOLOGY OF TAX CLASS CHANGES				
Fiscal Year	Property Type	Modification	From	To
1985	Residential properties containing 4-6 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1986	Condominiums of three stories or less and built as condominiums.	Reclassification.	Two	One
1987	Residential properties containing 7-10 dwelling units (Class Two).	Subclassification, imposition of assessment increase limitations.	--	--
1988-1993	Central office and telecommunications equipment.	Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with fiscal 1990 assessment roll, these properties were phased-out over four years, at 25% per year.	--	--
1991	Land and structures owned by utility companies.	Reclassification.	Three	Four
1991	Condominiums with no more than three residential units, provided such property was previously classified as Class One.	Reclassification.	Two	One
1991	a) Residentially zoned vacant land, except such land located in Manhattan south of or adjacent to the south side of 110th Street.  b) Non-residentially zoned vacant land, provided the property (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet, except such land located in Manhattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes. a) If three units or less b) If more than three units	Reclassification	Four Four	One Two
1992	Single-family homes on cooperatively owned land.	Reclassification	Two	One
1994	Class Two cooperatives and condominiums in buildings with 2-10 units.	Subclassification, imposition of assessment increase limitations.	--	--
2006	Existing Class Two buildings with fewer than 11 residential units.	Limitation on assessment increase due to additions or improvements to the property	--	--
2010	Vacant land in Manhattan above 110th St. that was classified in Class one on the 2008-2009 tax roll, but that fails to meet certain conditions concerning the construction of affordable housing for low-income families.	Reclassification	One	Four

**GLOSSARY OF COMMON REAL ESTATE TERMS**

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

**Actual Assessed Value** - The assessment established for all tax classes and without regard to the five-year phase-in requirement for most Class Two and all Class Four properties.

**Adjusted Base Proportion** - The redistribution of the tax levy among the four tax classes, adjusted for market value trends.

**Ad Valorem Tax** - A tax based on the value of the object being taxed. The real property tax is an ad valorem tax.

**Article 18** - The portion of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. The Article contains definitions of each tax class, imposes assessment limitations, and spells out the method of distributing the tax levy.

**Assessed Value** - The value of a property for real property taxation purposes. In New York City, property may have three assessed values: actual assessed value, transition assessed value, and billable assessed value (see definitions).

**Assessment Ratio** - The ratio of assessed value to market value.

**Assessment Roll** - The public record of all properties in a taxing jurisdiction and their assessed values.

**Base Proportion** - Under Article 18 of the Real Property Tax Law, the taxable assessed value of each tax class as a proportion of total taxable assessed value in a base year. These proportions establish the basis for the distribution of the tax levy among the four tax classes.

**Billable Assessed Value** - The assessed value on which tax liability is based. For properties in Classes Two or Four, the billable assessed value is the lower of the actual or transitional assessed value.

**Capitalization** - The process by which anticipated future income and benefits are converted to a present value.

**Capitalization Rate** - A rate of return used to produce the capital value of an income stream.

**Class Share** - The proportion of the tax levy allocated to a tax class.

**Comparable Sales Method (Market Approach)** - The process by which a property's market value is estimated based on the sales prices of similar (comparable) properties.

**Condominium** - A form of ownership that combines individual ownership of residential or commercial units with joint ownership of common areas such as hallways, etc.

**Cooperative** - A form of corporate ownership of real property whereby shareholders are entitled to use dwelling units or other units of space.

**Cost Approach** - A method of valuing real property, by estimating the reproduction or replacement cost of the improvement, as adjusted for depreciation, obsolescence, etc., plus the site value.

**Debt Service** - The amount required to repay principal and interest on the City's outstanding debt.

**Delinquency** - The amount of tax liability that remains outstanding after the due date, allowing for any grace period, if applicable.

**Demolition** - Destruction and removal of an existing improvement.

**Depreciation** - In appraisal, a charge against the reproduction cost of an improvement for estimated wear and obsolescence.

**Due Date** - The date on which an obligation must be satisfied.

**Equalization** - Changes in assessed value made by a taxing jurisdiction to ensure that all properties (or all properties within a tax class, if applicable) are assessed at the same percentage of market value.

**Exemption** - A provision of law that reduces taxable value or income.

**Exempt Value** - The amount or percentage of assessed value that is not subject to taxation. Property may be fully exempt or partially exempt; in the case of Veterans Exemptions, the exempt amount is taxable for education purposes.

**Fiscal Year** - A 12-month period used for financial reporting. The City's fiscal year runs from July 1 to June 30.

**Fractional Assessment** - Assessment of real property at a percentage of market value (i.e., at less than 100 percent of market value).

**Grace Period** - The period of time, beyond the due date, in which a payment may be made without incurring a penalty.

**Improvements** - Additions to raw land that increase value. Improvements include buildings, streets, sewers, etc.

**Income Capitalization Approach** - A method of valuing real estate by discounting net operating income to arrive at a present worth estimate.

**In Rem** - A Latin term meaning "against the thing." A proceeding directly against the property rather than the owner of such property. In tax foreclosures, in rem proceedings are used by the City to enforce payment of delinquent real estate taxes and related charges.

**Levy** - An assessment of tax.

**Liability** - A debt or financial obligation.

**Market Value** - The most probable price that a property should command in a competitive and open market. This definition also requires that the buyer and seller should be willing but not compelled to act.

**Multi-family Housing** - A residential structure with more than one dwelling unit.

**Obsolescence** - One of the causes of depreciation. A loss in value due to reduced desirability and usefulness because the property does not meet current standards or needs.

**Operating Expenses** - The term includes all expenses necessary to maintain a property and/or its income, excluding debt service. For purposes of assessment, real estate taxes are omitted.

**Parcel** - A piece of land under one ownership.

**Replacement Cost** - The cost to construct, at current prices, an improvement that is equivalent in utility to an existing structure, using modern building materials and according to current standards.

**Reproduction Cost** - The cost to replicate, at current prices, an existing structure, using the same materials, construction standards, quality, design, etc., as the original structure.

**Reserve** - With regard to real property taxation, an amount allocated for tax delinquency, cancellation and abatement of taxes and refunds.

**Special Franchise** - Cables, conduits, pipes, and other utility property located in or along the public right-of-way.



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

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

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

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