
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY & DATA ANALYTICS**

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

FISCAL YEAR 2021

BILL DE BLASIO, MAYOR

SHERIF SOLIMAN, COMMISSIONER

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OF THE
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FISCAL YEAR 2021



**BILL DE BLASIO
MAYOR**

**SHERIF SOLIMAN
COMMISSIONER**

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
MAY 2021**

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"Fast Facts" for FY 2021
(\$ Millions; Percent Change from FY 2020)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,127,374	0.6%	\$449,045.8	7.3%
Fully Taxable	653,431	3.9%	\$218,273.9	6.8%
Partially Taxable*	427,645	-4.1%	\$78,929.1	3.7%
Fully Exempt	46,298	1.2%	\$151,842.9	10.0%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$1,369,384.2	4.1%	\$291,353.3	3.7%	\$270,793.7	5.5%
Manhattan	\$508,176.3	2.7%	\$188,382.9	2.3%	\$174,942.6	4.6%
Bronx	\$80,905.4	7.4%	\$15,534.2	6.3%	\$14,389.9	7.5%
Brooklyn	\$371,802.4	6.7%	\$39,878.2	7.4%	\$36,675.1	8.6%
Queens	\$326,250.1	2.9%	\$40,156.1	5.6%	\$37,677.7	6.5%
Staten Island	\$82,250.0	2.8%	\$7,402.0	4.8%	\$7,108.3	5.1%
Class 1	\$657,429.3	4.2%	\$22,018.2	4.6%	\$22,018.2	4.6%
Class 2	\$347,661.8	5.6%	\$112,123.5	4.6%	\$102,509.6	6.7%
Class 3	\$38,312.7	2.1%	\$17,064.6	2.5%	\$17,064.6	2.5%
Class 4	\$325,980.3	2.4%	\$140,146.9	2.9%	\$129,201.3	5.2%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$33,371.4	100.0%	5.5%	12.283
Class 1	\$4,746.4	14.2%	3.8%	21.045
Class 2	\$12,619.4	37.8%	4.9%	12.267
Class 3	\$2,188.7	6.6%	4.9%	12.826
Class 4	\$13,817.0	41.4%	6.8%	10.694

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. Dollar values in this report are generally expressed in millions, rounded to one decimal position. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.

FY 2021 Summary of Data

Overview

Market value grew in FY 2021, for the tenth straight year. The total citywide market value of fully and partially taxable property exceeded \$1.3 trillion and was 4.1 percent higher than in FY 2020. Market value increased in all boroughs: Bronx market value grew by 7.4 percent, followed by Brooklyn by 6.7 percent, Queens by 2.9 percent, Staten Island by 2.8 percent and Manhattan by 2.7 percent. Overall taxable billable assessed value (BAV) increased by 5.5 percent.

As the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in the taxable BAV resulted in \$1.741.6 million in additional property tax levy for FY2021.

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 4.2 percent, to \$657.4 billion. Class One taxable BAV, constrained by caps on AV growth, increased by 4.6 percent in FY 2021.

Housing sales data indicate median one-family home prices rose by 5.8 percent in 2020.

Class Two market value increased by 5.6 percent, to \$347.7 billion. Market value for large condo developments (more than ten units) increased by 6.3 percent, while market value for large cooperative developments increased by 2.9 percent. Class Two's taxable BAV increased by 6.7 percent in FY 2021.

Commercial Property

Class Four market value grew by 2.4 percent in FY 2021, compared to 1.9 percent growth in the prior year. Taxable BAV grew by 5.2 percent. Office building market value increased by 3.3 percent, while overall commercial condo market value grew by 3.9 percent.

Delinquency

The delinquency rate (percent of levy billed) increased from 1.7 percent in FY 2019 to 1.9 percent in FY 2020, as of June 30, the last day of the fiscal year. In FY 2020, the number of delinquent parcels remained about the same as in FY 2019, while the delinquent amount increased by \$103.6 million. For Class One, the number of delinquent parcels declined by about 3 percent, to 50,851, while the amount delinquent increased by 11.1 percent, to \$155.7 million.

PART I

CURRENT YEAR PROFILES

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	1,081,076		1,369,384.2	100.00	291,353.3	100.00	270,793.7	100.00
Class 1	698,632	1,095,645	657,429.3	48.01	22,018.2	7.56	22,018.2	8.13
1-Family	313,267	313,267	261,063.4	19.06	9,856.3	3.38	9,856.3	3.64
2-Family	250,144	500,288	252,326.0	18.43	8,085.9	2.78	8,085.9	2.99
3-Family	72,578	217,734	101,742.6	7.43	2,712.4	0.93	2,712.4	1.00
Condominiums	24,676	24,676	12,819.8	0.94	417.4	0.14	417.4	0.15
Vacant Land	14,406	0	3,743.3	0.27	113.7	0.04	113.7	0.04
Other	23,561	39,680	25,734.2	1.88	832.6	0.29	832.6	0.31
Class 2	283,496	1,942,798	347,661.8	25.39	112,123.5	38.48	102,509.6	37.86
Rentals	23,753	1,002,121	124,594.9	9.10	47,661.4	16.36	43,195.7	15.95
Cooperatives	4,844	358,634	63,735.3	4.65	27,616.9	9.48	24,894.9	9.19
Condominiums	182,059	182,059	54,261.4	3.96	20,689.1	7.10	18,697.0	6.90
Conrentals	651	54,036	13,748.3	1.00	2,599.1	0.89	2,428.8	0.90
Condops	263	28,856	6,399.8	0.47	2,604.5	0.89	2,340.6	0.86
4-10 Family Rentals	54,224	289,611	68,613.3	5.01	8,771.4	3.01	8,771.4	3.24
2-10 Family Cooperatives	1,968	12,811	7,837.8	0.57	893.4	0.31	893.4	0.33
2-10 Family Condominiums ²	15,678	14,316	8,190.4	0.60	1,249.8	0.43	1,249.8	0.46
2-10 Family Condops	56	354	280.5	0.02	38.0	0.01	38.0	0.01
Class 3	302		38,312.7	2.80	17,064.6	5.86	17,064.6	6.30
Special Franchise	64		30,946.2	2.26	13,925.8	4.78	13,925.8	5.14
Locally Assessed	237		7,366.5	0.54	3,138.8	1.08	3,138.8	1.16
Other	1		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	98,646	1,094.9	325,980.3	23.80	140,146.9	48.10	129,201.3	47.71
Office Buildings	6,820	427.1	145,956.3	10.66	64,733.7	22.22	60,110.6	22.20
Condo Office Buildings	6,166	67.3	26,419.4	1.93	11,378.3	3.91	10,840.7	4.00
Store Buildings	19,132	164.5	46,278.8	3.38	19,925.9	6.84	18,005.3	6.65
Condo Store Buildings	3,703	30.5	17,570.8	1.28	6,951.3	2.39	6,208.4	2.29
Factories	3,430	55.1	5,395.9	0.39	2,342.8	0.80	2,055.8	0.76
Warehouses	5,764	96.6	9,789.6	0.71	4,206.0	1.44	3,688.5	1.36
Condo Warehouse/Industrial	401	1.7	208.2	0.02	86.3	0.03	81.5	0.03
Self-Storage	276	24.1	2,721.1	0.20	1,033.3	0.35	923.2	0.34
Condo Non-Business Storage	5,031	1.0	146.7	0.01	60.6	0.02	54.0	0.02
Garages	9,950	37.6	7,915.9	0.58	3,464.7	1.19	3,034.6	1.12
Condo Parking	18,010	17.0	2,633.3	0.19	913.2	0.31	823.9	0.30
Health and Education	1,115	38.2	7,768.2	0.57	2,872.9	0.99	2,606.4	0.96
Theaters	150	6.4	1,333.7	0.10	574.3	0.20	532.6	0.20
Culture and Recreation	685	8.9	1,670.5	0.12	634.7	0.22	599.6	0.22
Condo Cultural/Medical/Education	307	2.8	805.7	0.06	279.1	0.10	256.9	0.09
Hotels	1,010	76.8	24,650.7	1.80	10,345.0	3.55	9,889.9	3.65
Condo Hotels	1,653	19.1	8,006.7	0.58	3,558.5	1.22	3,478.7	1.28
Condo Terraces/Gardens/Cabanas	471	0.1	11.8	0.00	2.3	0.00	1.8	0.00
Condos - Other Commercial	702	3.4	1,013.8	0.07	370.8	0.13	335.0	0.12
Utility Property	6,318	0.0	9,551.6	0.70	3,869.8	1.33	3,537.6	1.31
Vacant Land	4,317	0.0	3,223.0	0.24	1,442.7	0.50	1,150.3	0.42
Other	3,235	16.9	2,908.9	0.21	1,100.6	0.38	985.9	0.36

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

2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

3. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	154,854		508,176.3	100.00	188,382.9	100.00	174,942.6	100.00
Class 1	6,374	11,442	44,127.9	8.68	1,162.7	0.62	1,162.7	0.66
1-Family	2,181	2,181	21,797.5	4.29	638.2	0.34	638.2	0.36
2-Family	1,825	3,650	10,425.4	2.05	240.2	0.13	240.2	0.14
3-Family	1,443	4,329	6,968.0	1.37	143.3	0.08	143.3	0.08
Condominiums	290	290	577.1	0.11	15.3	0.01	15.3	0.01
Vacant Land	0	0	0.0	0.00	0.0	0.00	0.0	0.00
Other	635	992	4,360.0	0.86	125.7	0.07	125.7	0.07
Class 2	126,882	761,358	216,263.7	42.56	78,076.3	41.45	71,615.5	40.94
Rentals	9,690	389,185	75,925.6	14.94	30,258.4	16.06	27,723.9	15.85
Cooperatives	2,582	158,406	47,115.2	9.27	20,670.8	10.97	18,759.7	10.72
Condominiums	101,290	101,290	42,878.3	8.44	17,954.7	9.53	16,286.4	9.31
Conrentals	227	29,614	9,482.1	1.87	1,789.9	0.95	1,683.0	0.96
Condops	188	22,220	5,736.8	1.13	2,400.0	1.27	2,159.9	1.23
4-10 Family Rentals	7,612	49,829	24,276.4	4.78	3,433.7	1.82	3,433.7	1.96
2-10 Family Cooperatives	983	6,857	5,571.7	1.10	663.9	0.35	663.9	0.38
2-10 Family Condominiums ²	4,275	3,739	5,040.4	0.99	872.3	0.46	872.3	0.50
2-10 Family Condops	35	218	237.2	0.05	32.7	0.02	32.7	0.02
Class 3	51		15,331.8	3.02	6,842.8	3.63	6,842.8	3.91
Special Franchise	17		11,523.4	2.27	5,185.5	2.75	5,185.5	2.96
Locally Assessed	34		3,808.4	0.75	1,657.3	0.88	1,657.3	0.95
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	21,547	583.3	232,452.9	45.74	102,301.1	54.30	95,321.6	54.49
Office Buildings	2,402	353.4	133,333.8	26.24	59,646.2	31.66	55,598.7	31.78
Condo Office Buildings	3,508	58.3	24,484.5	4.82	10,842.1	5.76	10,371.3	5.93
Store Buildings	2,510	30.6	16,171.2	3.18	7,139.3	3.79	6,379.3	3.65
Condo Store Buildings	2,269	18.7	14,701.8	2.89	6,189.6	3.29	5,534.5	3.16
Factories	39	1.3	206.6	0.04	89.2	0.05	78.8	0.05
Warehouses	114	3.2	496.9	0.10	217.3	0.12	191.7	0.11
Condo Warehouse/Industrial	99	0.4	75.2	0.01	33.4	0.02	31.7	0.02
Self-Storage	45	4.7	593.1	0.12	261.8	0.14	227.2	0.13
Condo Non-Business Storage	3,359	0.4	87.6	0.02	38.9	0.02	34.7	0.02
Garages	582	7.5	2,067.3	0.41	881.4	0.47	778.7	0.45
Condo Parking	906	7.5	1,605.1	0.32	618.1	0.33	564.0	0.32
Health and Education	160	9.1	2,652.4	0.52	850.1	0.45	799.5	0.46
Theaters	83	3.6	903.4	0.18	401.6	0.21	372.9	0.21
Culture and Recreation	78	2.0	481.7	0.09	135.1	0.07	127.0	0.07
Condo Cultural/Medical/Education	90	1.4	483.8	0.10	158.5	0.08	146.3	0.08
Hotels	565	58.0	20,369.7	4.01	8,817.2	4.68	8,494.2	4.86
Condo Hotels	1,631	17.9	7,670.2	1.51	3,423.9	1.82	3,352.5	1.92
Condo Terraces/Gardens/Cabanas	70	0.0	2.9	0.00	1.3	0.00	0.8	0.00
Condos - Other Commercial	104	1.5	642.3	0.13	242.8	0.13	223.4	0.13
Utility Property	2,093	0.0	3,437.6	0.68	1,495.2	0.79	1,361.7	0.78
Vacant Land	614	0.0	1,431.0	0.28	641.0	0.34	492.1	0.28
Other	226	3.7	554.6	0.11	177.2	0.09	160.6	0.09

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

2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

3. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	101,869		80,905.4	100.00	15,534.2	100.00	14,389.9	100.00
Class 1	68,755	119,578	43,407.3	53.65	1,754.1	11.29	1,754.1	12.19
1-Family	21,646	21,646	13,201.8	16.32	557.9	3.59	557.9	3.88
2-Family	29,558	59,116	19,273.6	23.82	796.5	5.13	796.5	5.54
3-Family	11,210	33,630	8,547.2	10.56	317.6	2.04	317.6	2.21
Condominiums	2,169	2,169	710.4	0.88	21.6	0.14	21.6	0.15
Vacant Land	2,430	0	550.6	0.68	17.9	0.12	17.9	0.12
Other	1,742	3,017	1,123.7	1.39	42.6	0.27	42.6	0.30
Class 2	23,832	275,990	17,518.3	21.65	5,587.1	35.97	5,049.9	35.09
Rentals	4,623	203,512	10,913.2	13.49	4,051.0	26.08	3,612.0	25.10
Cooperatives	371	29,707	1,876.9	2.32	744.1	4.79	672.8	4.68
Condominiums	14,229	14,229	846.5	1.05	159.1	1.02	136.9	0.95
Conrentals	76	4,484	476.5	0.59	142.8	0.92	139.4	0.97
Condops	8	787	58.3	0.07	13.8	0.09	12.6	0.09
4-10 Family Rentals	4,431	23,000	3,299.2	4.08	472.2	3.04	472.2	3.28
2-10 Family Cooperatives	25	207	35.6	0.04	3.1	0.02	3.1	0.02
2-10 Family Condominiums ²	69	64	12.1	0.01	1.0	0.01	1.0	0.01
2-10 Family Condops			0.0	0.00	0.0	0.00	0.0	0.00
Class 3	35		5,257.4	6.50	2,304.9	14.84	2,304.9	16.02
Special Franchise	10		4,526.9	5.60	2,037.1	13.11	2,037.1	14.16
Locally Assessed	25		730.5	0.90	267.7	1.72	267.7	1.86
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	9,247	85.8	14,722.4	18.20	5,888.1	37.90	5,281.1	36.70
Office Buildings	530	9.3	1,526.2	1.89	563.4	3.63	509.9	3.54
Condo Office Buildings	86	2.0	352.9	0.44	84.3	0.54	68.1	0.47
Store Buildings	2,610	24.4	5,517.3	6.82	2,271.1	14.62	2,052.4	14.26
Condo Store Buildings	197	1.9	464.4	0.57	153.0	0.98	136.9	0.95
Factories	451	7.6	675.6	0.84	297.0	1.91	260.2	1.81
Warehouses	724	12.2	1,094.6	1.35	464.1	2.99	405.6	2.82
Condo Warehouse/Industrial	4	0.3	42.5	0.05	19.1	0.12	17.5	0.12
Self-Storage	56	5.0	575.1	0.71	208.2	1.34	189.8	1.32
Condo Non-Business Storage	13	0.0	0.6	0.00	0.1	0.00	0.1	0.00
Garages	1,877	8.7	1,163.8	1.44	510.1	3.28	448.9	3.12
Condo Parking	351	1.0	97.2	0.12	37.5	0.24	30.8	0.21
Health and Education	179	7.2	1,228.0	1.52	518.0	3.33	467.3	3.25
Theaters	2	0.2	44.1	0.05	15.8	0.10	14.4	0.10
Culture and Recreation	113	0.9	124.0	0.15	54.9	0.35	51.1	0.36
Condo Cultural/Medical/Education	13	0.2	21.2	0.03	7.2	0.05	6.4	0.04
Hotels	70	1.7	289.9	0.36	118.8	0.76	107.9	0.75
Condo Hotels	1	0.0	2.7	0.00	1.2	0.01	1.2	0.01
Condo Terraces/Gardens/Cabanas	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	44	0.1	1.2	0.00	0.5	0.00	0.4	0.00
Utility Property	792	0.0	743.0	0.92	262.6	1.69	241.2	1.68
Vacant Land	609	0.0	205.1	0.25	90.8	0.58	78.5	0.55
Other	525	3.1	552.9	0.68	210.2	1.35	192.6	1.34

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

2. Residential unit count excludes RPLs that are classified as RR commercial condo units in residential condo buildings.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	330,694		371,802.4	100.00	39,878.2	100.00	36,675.1	100.00
Class 1	214,459	383,849	255,550.3	68.73	6,641.0	16.65	6,641.0	18.11
1-Family	60,888	60,888	64,295.9	17.29	1,920.7	4.82	1,920.7	5.24
2-Family	94,578	189,156	115,988.0	31.20	2,935.8	7.36	2,935.8	8.01
3-Family	35,029	105,087	55,960.4	15.05	1,215.5	3.05	1,215.5	3.31
Condominiums	8,642	8,642	5,652.2	1.52	156.8	0.39	156.8	0.43
Vacant Land	3,232	0	909.7	0.24	32.3	0.08	32.3	0.09
Other	12,090	20,076	12,744.1	3.43	379.8	0.95	379.8	1.04
Class 2	82,857	522,445	74,254.8	19.97	16,041.0	40.23	14,533.2	39.63
Rentals	6,204	239,950	22,403.4	6.03	7,669.1	19.23	6,743.8	18.39
Cooperatives	912	63,703	5,817.3	1.56	2,447.5	6.14	2,123.7	5.79
Condominiums	34,886	34,886	6,687.2	1.80	1,568.2	3.93	1,364.3	3.72
Conrentals	260	13,892	2,943.6	0.79	542.5	1.36	490.9	1.34
Condops	29	1,561	212.0	0.06	30.2	0.08	27.0	0.07
4-10 Family Rentals	29,455	153,421	31,035.3	8.35	3,215.9	8.06	3,215.9	8.77
2-10 Family Cooperatives	917	5,419	2,158.2	0.58	216.3	0.54	216.3	0.59
2-10 Family Condominiums ²	10,174	9,483	2,956.3	0.80	346.1	0.87	346.1	0.94
2-10 Family Condops	20	130	41.5	0.01	5.3	0.01	5.3	0.01
Class 3	55		7,537.0	2.03	3,374.1	8.46	3,374.1	9.20
Special Franchise	14		6,397.1	1.72	2,878.7	7.22	2,878.7	7.85
Locally Assessed	41		1,139.8	0.31	495.4	1.24	495.4	1.35
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	33,323	198.3	34,460.3	9.27	13,822.1	34.66	12,126.8	33.07
Office Buildings	1,657	33.0	5,969.1	1.61	2,458.3	6.16	2,136.3	5.82
Condo Office Buildings	780	2.9	583.7	0.16	192.0	0.48	170.3	0.46
Store Buildings	6,078	44.2	9,576.9	2.58	3,971.8	9.96	3,525.2	9.61
Condo Store Buildings	567	4.5	1,190.6	0.32	312.2	0.78	278.9	0.76
Factories	1,582	22.4	2,122.9	0.57	918.9	2.30	778.0	2.12
Warehouses	2,429	39.1	3,697.5	0.99	1,592.2	3.99	1,352.0	3.69
Condo Warehouse/Industrial	289	0.4	32.2	0.01	13.2	0.03	12.4	0.03
Self-Storage	89	7.2	770.1	0.21	273.9	0.69	245.2	0.67
Condo Non-Business Storage	1,143	0.2	19.1	0.01	4.9	0.01	4.2	0.01
Garages	3,564	9.8	2,015.9	0.54	887.9	2.23	767.8	2.09
Condo Parking	9,510	3.3	422.7	0.11	102.0	0.26	90.3	0.25
Health and Education	436	11.6	1,992.7	0.54	706.4	1.77	629.6	1.72
Theaters	47	1.4	221.7	0.06	92.6	0.23	85.9	0.23
Culture and Recreation	229	2.0	314.3	0.08	118.1	0.30	108.5	0.30
Condo Cultural/Medical/Education	118	1.0	242.6	0.07	97.3	0.24	90.2	0.25
Hotels	160	6.2	1,682.1	0.45	569.2	1.43	513.6	1.40
Condo Hotels	8	0.6	200.1	0.05	80.5	0.20	73.6	0.20
Condo Terraces/Gardens/Cabanas	291	0.0	6.2	0.00	0.7	0.00	0.7	0.00
Condos - Other Commercial	132	1.3	271.9	0.07	87.4	0.22	75.6	0.21
Utility Property	1,496	0.0	1,440.2	0.39	645.1	1.62	570.5	1.56
Vacant Land	1,255	0.0	535.8	0.14	239.8	0.60	203.6	0.56
Other	1,463	7.1	1,152.0	0.31	457.6	1.15	414.3	1.13

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

2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

3. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	363,264		326,250.1	100.00	40,156.1	100.00	37,677.7	100.00
Class 1	288,415	431,667	242,261.6	74.26	9,235.7	23.00	9,235.7	24.51
1-Family	151,802	151,802	116,002.7	35.56	4,675.3	11.64	4,675.3	12.41
2-Family	93,865	187,730	85,237.2	26.13	3,140.8	7.82	3,140.8	8.34
3-Family	24,004	72,012	29,687.3	9.10	1,012.0	2.52	1,012.0	2.69
Condominiums	6,009	6,009	3,283.9	1.01	116.1	0.29	116.1	0.31
Vacant Land	4,956	0	1,185.2	0.36	34.1	0.08	34.1	0.09
Other	7,779	14,114	6,865.4	2.10	257.6	0.64	257.6	0.68
Class 2	46,003	364,439	38,145.5	11.69	11,963.4	29.79	10,897.6	28.92
Rentals	3,052	160,131	14,737.0	4.52	5,452.7	13.58	4,911.6	13.04
Cooperatives	953	104,890	8,810.4	2.70	3,709.8	9.24	3,300.2	8.76
Condominiums	28,812	28,812	3,643.6	1.12	921.8	2.30	834.4	2.21
Conrentals	84	5,475	795.9	0.24	123.3	0.31	114.9	0.30
Condops	38	4,288	392.7	0.12	160.4	0.40	141.2	0.37
4-10 Family Rentals	11,885	59,545	9,518.7	2.92	1,555.4	3.87	1,555.4	4.13
2-10 Family Cooperatives	36	278	66.2	0.02	9.7	0.02	9.7	0.03
2-10 Family Condominiums ²	1,142	1,014	179.2	0.05	30.2	0.08	30.2	0.08
2-10 Family Condops	1	6	1.8	0.00	0.0	0.00	0.0	0.00
Class 3	95		8,124.4	2.49	3,627.4	9.03	3,627.4	9.63
Special Franchise	14		6,875.4	2.11	3,093.9	7.70	3,093.9	8.21
Locally Assessed	81		1,249.0	0.38	533.5	1.33	533.5	1.42
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	28,751	193.5	37,718.6	11.56	15,329.6	38.17	13,917.0	36.94
Office Buildings	1,521	26.2	4,340.8	1.33	1,739.6	4.33	1,574.1	4.18
Condo Office Buildings	1,726	4.0	981.9	0.30	253.2	0.63	224.8	0.60
Store Buildings	6,332	50.8	12,287.2	3.77	5,373.3	13.38	4,959.0	13.16
Condo Store Buildings	649	5.4	1,199.7	0.37	294.0	0.73	256.0	0.68
Factories	1,284	22.6	2,258.2	0.69	987.8	2.46	893.6	2.37
Warehouses	2,086	36.2	3,950.9	1.21	1,703.3	4.24	1,525.2	4.05
Condo Warehouse/Industrial	9	0.6	58.3	0.02	20.5	0.05	19.9	0.05
Self-Storage	70	5.8	672.8	0.21	246.1	0.61	221.1	0.59
Condo Non-Business Storage	516	0.4	39.5	0.01	16.7	0.04	15.0	0.04
Garages	3,211	9.5	2,258.8	0.69	1,003.5	2.50	881.2	2.34
Condo Parking	7,063	5.0	494.1	0.15	152.6	0.38	135.9	0.36
Health and Education	255	8.4	1,613.2	0.49	677.2	1.69	599.2	1.59
Theaters	14	0.7	103.8	0.03	39.8	0.10	36.5	0.10
Culture and Recreation	179	3.6	676.8	0.21	294.7	0.73	283.8	0.75
Condo Cultural/Medical/Education	86	0.3	58.1	0.02	16.1	0.04	14.0	0.04
Hotels	200	10.4	2,213.4	0.68	823.4	2.05	759.7	2.02
Condo Hotels	12	0.6	132.5	0.04	52.3	0.13	50.9	0.14
Condo Terraces/Gardens/Cabanas	110	0.0	2.8	0.00	0.3	0.00	0.3	0.00
Condos - Other Commercial	125	0.5	94.0	0.03	38.0	0.09	34.0	0.09
Utility Property	1,510	0.0	3,127.0	0.96	1,112.9	2.77	1,038.6	2.76
Vacant Land	1,089	0.0	581.9	0.18	261.1	0.65	204.7	0.54
Other	704	2.6	573.0	0.18	223.0	0.56	189.5	0.50

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

2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

3. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 1
MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES BY PROPERTY TYPE
Staten Island**

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	130,395		82,250.0	100.00	7,402.0	100.00	7,108.3	100.00
Class 1	120,629	149,109	72,082.2	87.64	3,224.7	43.57	3,224.7	45.37
1-Family	76,750	76,750	45,765.5	55.64	2,064.2	27.89	2,064.2	29.04
2-Family	30,318	60,636	21,401.8	26.02	972.6	13.14	972.6	13.68
3-Family	892	2,676	579.8	0.70	24.0	0.32	24.0	0.34
Condominiums	7,566	7,566	2,596.2	3.16	107.6	1.45	107.6	1.51
Vacant Land	3,788	0	1,097.9	1.33	29.4	0.40	29.4	0.41
Other	1,315	1,481	641.0	0.78	26.9	0.36	26.9	0.38
Class 2	3,922	18,566	1,479.6	1.80	455.8	6.16	413.4	5.82
Rentals	184	9,343	615.7	0.75	230.3	3.11	204.4	2.88
Cooperatives	26	1,928	115.6	0.14	44.7	0.60	38.5	0.54
Condominiums	2,842	2,842	205.7	0.25	85.3	1.15	75.0	1.06
Conrentals	4	571	50.2	0.06	0.6	0.01	0.6	0.01
Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
4-10 Family Rentals	841	3,816	483.7	0.59	94.1	1.27	94.1	1.32
2-10 Family Cooperatives	7	50	6.3	0.01	0.5	0.01	0.5	0.01
2-10 Family Condominiums ²	18	16	2.4	0.00	0.2	0.00	0.2	0.00
2-10 Family Condops			0.0	0.00	0.0	0.00	0.0	0.00
Class 3	66		2,062.1	2.51	915.4	12.37	915.4	12.88
Special Franchise	9		1,623.3	1.97	730.5	9.87	730.5	10.28
Locally Assessed	56		438.8	0.53	185.0	2.50	185.0	2.60
Other	1		0.0	0.00	0.0	0.00	0.0	0.00
Class 4³	5,778	34.1	6,626.2	8.06	2,806.0	37.91	2,554.8	35.94
Office Buildings	710	5.2	786.2	0.96	326.3	4.41	291.6	4.10
Condo Office Buildings	66	0.1	16.3	0.02	6.8	0.09	6.2	0.09
Store Buildings	1,602	14.4	2,726.2	3.31	1,170.4	15.81	1,089.4	15.33
Condo Store Buildings	21	0.1	14.3	0.02	2.5	0.03	2.1	0.03
Factories	74	1.0	132.5	0.16	49.9	0.67	45.3	0.64
Warehouses	411	6.0	549.8	0.67	229.0	3.09	214.1	3.01
Condo Warehouse/Industrial	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Self-Storage	16	1.3	110.1	0.13	43.3	0.58	39.9	0.56
Condo Non-Business Storage	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Garages	716	2.0	410.0	0.50	181.9	2.46	158.1	2.22
Condo Parking	180	0.1	14.1	0.02	3.0	0.04	2.8	0.04
Health and Education	85	1.8	281.8	0.34	121.2	1.64	110.8	1.56
Theaters	4	0.6	60.7	0.07	24.4	0.33	22.9	0.32
Culture and Recreation	86	0.4	73.7	0.09	32.0	0.43	29.2	0.41
Condo Cultural/Medical/Education	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Hotels	15	0.5	95.6	0.12	16.4	0.22	14.6	0.21
Condo Hotels	1	0.0	1.1	0.00	0.5	0.01	0.4	0.01
Condo Terraces/Gardens/Cabanas	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	297	0.0	4.4	0.01	2.0	0.03	1.6	0.02
Utility Property	427	0.0	803.8	0.98	354.0	4.78	325.5	4.58
Vacant Land	750	0.0	469.2	0.57	210.1	2.84	171.4	2.41
Other	317	0.4	76.4	0.09	32.5	0.44	29.0	0.41

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.

2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

3. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	46,298	15,595.5	427,645	3,090.7	473,943	18,686.3
Class 1	7,782	63.5	315,040	318.4	322,822	381.9
1-Family	1,027	15.5	166,615	144.8	167,642	160.4
2-Family	578	4.5	107,376	105.3	107,954	109.9
3-Family	343	2.7	27,114	45.3	27,457	48.0
Condominiums	57	0.2	11,617	19.7	11,674	19.8
Vacant Land	5,572	38.8	23	0.0	5,595	38.8
Other	205	1.7	2,295	3.2	2,500	5.0
Class 2	10,901	2,255.6	95,241	2,080.3	106,142	4,335.9
Rentals	3,305	1,536.9	3,333	960.1	6,638	2,497.0
Cooperatives	251	403.7	4,542	118.2	4,793	521.9
Condominiums	5,763	105.4	71,632	418.1	77,395	523.5
Conrentals	192	162.2	407	406.5	599	568.7
Condops	12	8.5	240	29.7	252	38.2
4-10 Fam Rentals	1,245	35.5	6,627	99.3	7,872	134.9
2-10 Fam Co-ops	48	1.6	1,378	5.0	1,426	6.6
2-10 Fam Condos	83	1.7	7,041	42.9	7,124	44.7
2-10 Fam Condops	2	0.1	41	0.2	43	0.3
Class 3	84	114.0	17	22.6	101	136.6
Class 4¹	27,531	13,162.5	17,347	669.5	44,878	13,831.9
Office Buildings	415	1,000.1	630	96.7	1,045	1,096.8
Store Buildings	126	81.1	1,325	93.8	1,451	174.9
Utility Property	6,356	2,100.3	24	47.5	6,380	2,147.8
Hotels	68	72.6	142	76.6	210	149.1
Factories	147	28.0	272	8.8	419	36.8
Commercial Condos	1,266	581.9	13,558	197.7	14,824	779.6
Garages	1,264	103.9	242	10.0	1,506	113.9
Warehouses	202	57.8	618	40.4	820	98.1
Vacant Land	3,758	830.6	16	0.7	3,774	831.4
Health&Educational	3,021	3,476.4	158	62.7	3,179	3,539.2
Theaters	49	24.6	22	2.5	71	27.2
Cultural&Rec	2,915	2,026.0	51	11.7	2,966	2,037.7
Other	7,944	2,779.1	289	20.4	8,233	2,799.5

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	12,271	6,646.8	28,158	1,231.1	40,429	7,877.9
Class 1	97	10.1	1,420	2.5	1,517	12.6
1-Family	61	8.6	248	0.4	309	9.0
2-Family	15	0.8	468	0.7	483	1.5
3-Family	11	0.3	574	1.2	585	1.5
Condominiums	0	0.0	71	0.1	71	0.1
Vacant Land	0	0.0	0	0.0	0	0.0
Other	10	0.5	59	0.1	69	0.5
Class 2	6,912	1,143.2	25,367	989.4	32,279	2,132.6
Rentals	1,048	720.9	1,159	451.9	2,207	1,172.8
Cooperatives	92	228.9	2,373	59.3	2,465	288.3
Condominiums	5,328	101.4	19,458	152.9	24,786	254.2
Conrentals	46	67.9	150	285.0	196	352.9
Condops	5	6.5	172	19.6	177	26.1
4-10 Fam Rentals	342	15.6	653	13.5	995	29.2
2-10 Fam Co-ops	17	0.8	647	3.1	664	3.9
2-10 Fam Condos	33	1.1	733	4.1	766	5.2
2-10 Fam Condops	1	0.1	22	0.0	23	0.1
Class 3	0	0.0	7	7.2	7	7.2
Class 4¹	5,262	5,493.5	1,364	232.0	6,626	5,725.5
Office Buildings	165	912.6	80	36.1	245	948.7
Store Buildings	35	33.6	62	14.7	97	48.3
Utility Property	797	840.8	3	5.5	800	846.3
Hotels	55	64.0	40	35.0	95	99.0
Factories	1	0.0	5	0.4	6	0.4
Commercial Condos	1,018	511.8	1,034	83.7	2,052	595.4
Garages	119	28.7	19	5.0	138	33.7
Warehouses	11	2.1	4	1.2	15	3.3
Vacant Land	441	88.9	7	0.3	448	89.2
Health&Educational	715	1,352.8	30	34.5	745	1,387.3
Theaters	36	17.3	3	0.5	39	17.7
Cultural&Rec	574	971.1	21	8.1	595	979.2
Other	1,295	669.9	56	7.1	1,351	676.9

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,506	1,756.0	45,133	265.2	51,639	2,021.2
Class 1	1,036	5.4	28,797	27.1	29,833	32.5
1-Family	106	0.9	10,966	8.3	11,072	9.2
2-Family	96	0.6	12,431	10.0	12,527	10.6
3-Family	94	0.7	4,049	6.3	4,143	6.9
Condominiums	3	0.0	1,183	2.1	1,186	2.1
Vacant Land	715	3.2	5	0.0	720	3.3
Other	22	0.1	163	0.5	185	0.5
Class 2	1,722	391.7	15,501	155.3	17,223	547.0
Rentals	1,215	283.1	1,035	97.3	2,250	380.4
Cooperatives	86	64.9	350	10.8	436	75.7
Condominiums	150	0.4	13,311	26.0	13,461	26.4
Conrentals	81	37.0	39	8.3	120	45.2
Condops	4	1.1	6	1.4	10	2.5
4-10 Fam Rentals	176	5.0	697	11.1	873	16.0
2-10 Fam Co-ops	10	0.3	15	0.2	25	0.5
2-10 Fam Condos	0	0.0	48	0.3	48	0.3
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	2	12.1	1	7.8	3	19.9
Class 4¹	3,746	1,346.8	834	75.0	4,580	1,421.8
Office Buildings	49	9.6	89	12.1	138	21.6
Store Buildings	22	22.7	248	21.9	270	44.6
Utility Property	957	191.2	3	7.5	960	198.7
Hotels	2	0.3	6	1.1	8	1.4
Factories	26	10.5	31	0.7	57	11.3
Commercial Condos	22	2.2	227	14.2	249	16.4
Garages	243	27.6	66	1.4	309	29.0
Warehouses	41	21.6	81	8.3	122	29.9
Vacant Land	328	14.3	2	0.1	330	14.4
Health&Educational	502	577.4	33	3.4	535	580.8
Theaters	2	0.2	1	0.3	3	0.5
Cultural&Rec	515	231.7	5	0.1	520	231.7
Other	1,037	237.5	42	3.8	1,079	241.3

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	11,421	2,775.2	135,542	885.6	146,963	3,660.8
Class 1	1,773	12.8	91,827	98.3	93,600	111.0
1-Family	131	1.2	31,213	26.5	31,344	27.6
2-Family	257	1.7	41,985	40.8	42,242	42.5
3-Family	196	1.3	13,123	18.9	13,319	20.2
Condominiums	26	0.1	4,259	10.9	4,285	11.0
Vacant Land	1,054	7.6	11	0.0	1,065	7.6
Other	109	0.8	1,236	1.2	1,345	2.1
Class 2	1,809	465.8	34,983	615.1	36,792	1,080.8
Rentals	873	354.1	838	268.7	1,711	622.7
Cooperatives	53	53.8	853	18.3	906	72.1
Condominiums	81	1.5	23,320	156.4	23,401	157.9
Conrentals	52	40.6	159	83.7	211	124.3
Condops	3	0.9	28	6.9	31	7.8
4-10 Fam Rentals	686	13.8	3,564	44.7	4,250	58.5
2-10 Fam Co-ops	21	0.4	677	1.5	698	1.9
2-10 Fam Condos	39	0.6	5,526	34.8	5,565	35.4
2-10 Fam Condops	1	0.0	18	0.1	19	0.2
Class 3	2	9.1	2	2.3	4	11.3
Class 4¹	7,837	2,287.5	8,730	170.1	16,567	2,457.5
Office Buildings	88	50.1	244	23.2	332	73.3
Store Buildings	36	12.7	489	34.9	525	47.6
Utility Property	1,884	363.5	3	0.3	1,887	363.8
Hotels	8	6.2	38	19.5	46	25.7
Factories	50	3.6	128	3.7	178	7.2
Commercial Condos	103	58.3	7,275	43.1	7,378	101.4
Garages	516	19.8	80	2.0	596	21.8
Warehouses	81	15.6	256	14.9	337	30.4
Vacant Land	800	401.8	3	0.1	803	401.9
Health&Educational	1,023	714.3	61	19.5	1,084	733.8
Theaters	8	4.6	11	0.7	19	5.3
Cultural&Rec	802	262.6	9	2.3	811	265.0
Other	2,438	374.4	133	5.8	2,571	380.2

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	9,200	3,767.9	156,812	629.0	166,012	4,396.9
Class 1	2,453	25.9	132,257	140.4	134,710	166.3
1-Family	536	3.9	81,398	75.6	81,934	79.5
2-Family	164	1.1	38,460	40.6	38,624	41.8
3-Family	40	0.4	9,165	18.8	9,205	19.2
Condominiums	16	0.1	2,543	4.1	2,559	4.1
Vacant Land	1,639	20.0	7	0.0	1,646	20.0
Other	58	0.4	684	1.3	742	1.7
Class 2	387	231.3	18,519	310.9	18,906	542.1
Rentals	129	155.4	287	137.1	416	292.6
Cooperatives	20	56.1	942	29.0	962	85.1
Condominiums	192	2.0	14,779	82.1	14,971	84.2
Conrentals	13	16.7	55	27.1	68	43.8
Condops	0	0.0	34	1.9	34	1.9
4-10 Fam Rentals	28	0.9	1,666	29.8	1,694	30.7
2-10 Fam Co-ops	0	0.0	34	0.1	34	0.1
2-10 Fam Condos	5	0.0	721	3.7	726	3.7
2-10 Fam Condops	0	0.0	1	0.1	1	0.1
Class 3	79	89.9	3	3.7	82	93.6
Class 4¹	6,281	3,420.9	6,033	174.1	12,314	3,594.9
Office Buildings	83	23.7	162	22.4	245	46.0
Store Buildings	29	6.0	395	16.4	424	22.4
Utility Property	1,969	597.6	12	33.4	1,981	631.1
Hotels	2	1.5	53	18.1	55	19.6
Factories	67	13.3	102	3.0	169	16.2
Commercial Condos	114	9.6	4,941	55.9	5,055	65.5
Garages	328	25.5	60	1.3	388	26.9
Warehouses	64	18.1	207	13.5	271	31.7
Vacant Land	579	241.2	3	0.1	582	241.3
Health&Educational	582	640.4	27	4.8	609	645.2
Theaters	2	2.5	6	0.7	8	3.2
Cultural&Rec	716	446.8	13	1.0	729	447.8
Other	1,746	1,394.7	52	3.4	1,798	1,398.2

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Staten Island**

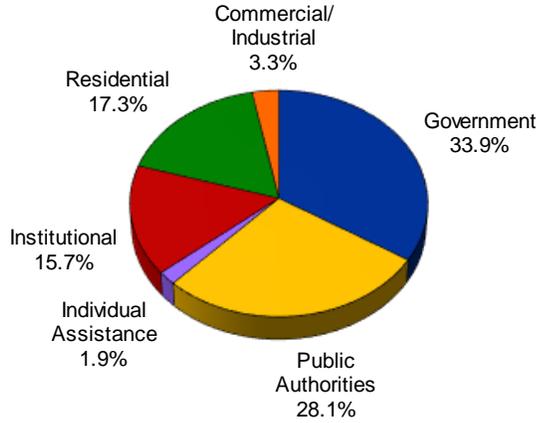
Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,900	649.6	62,000	79.8	68,900	729.4
Class 1	2,423	9.3	60,739	50.1	63,162	59.4
1-Family	193	1.1	42,790	34.1	42,983	35.1
2-Family	46	0.3	14,032	13.2	14,078	13.5
3-Family	2	0.0	203	0.2	205	0.2
Condominiums	12	0.0	3,561	2.5	3,573	2.5
Vacant Land	2,164	7.9	0	0.0	2,164	7.9
Other	6	0.0	153	0.1	159	0.2
Class 2	71	23.7	871	9.7	942	33.3
Rentals	40	23.4	14	5.2	54	28.6
Cooperatives	0	0.0	24	0.7	24	0.7
Condominiums	12	0.0	764	0.8	776	0.8
Conrentals	0	0.0	4	2.5	4	2.5
Condops	0	0.0	0	0.0	0	0.0
4-10 Fam Rentals	13	0.2	47	0.3	60	0.4
2-10 Fam Co-ops	0	0.0	5	0.2	5	0.2
2-10 Fam Condos	6	0.0	13	0.1	19	0.1
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	1	2.9	4	1.6	5	4.5
Class 4¹	4,405	613.8	386	18.4	4,791	632.2
Office Buildings	30	4.2	55	2.9	85	7.1
Store Buildings	4	6.0	131	5.9	135	11.9
Utility Property	749	107.1	3	0.8	752	107.9
Hotels	1	0.5	5	2.9	6	3.4
Factories	3	0.6	6	1.0	9	1.7
Commercial Condos	9	0.0	81	0.8	90	0.8
Garages	58	2.2	17	0.3	75	2.5
Warehouses	5	0.4	70	2.5	75	2.9
Vacant Land	1,610	84.5	1	0.1	1,611	84.6
Health&Educational	199	191.5	7	0.6	206	192.1
Theaters	1	0.0	1	0.3	2	0.3
Cultural&Rec	308	113.9	3	0.1	311	114.1
Other	1,428	102.7	6	0.2	1,434	102.9

1. Loft parcels have been reclassified based on use.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	661,235	100.00	18,686.3	100.00
PUBLIC PROPERTY	28,928	4.37	11,594.1	62.05
Government	17,748	2.68	6,340.7	33.93
New York City	15,326	2.32	5,179.5	27.72
New York State	1,688	0.26	245.0	1.31
U.S. Government	272	0.04	789.4	4.22
Foreign Governments	462	0.07	126.7	0.68
Public Authorities	11,180	1.69	5,253.5	28.11
Battery Park City Authority	3,829	0.58	308.3	1.65
Economic Development Corporation	220	0.03	392.6	2.10
Industrial Development Agency	353	0.05	516.3	2.76
Metropolitan Transportation Authority	3,785	0.57	875.2	4.68
Nat'l Passenger Rail Corp.- AMTRAK	440	0.07	74.9	0.40
NYC Educational Construction Fund	128	0.02	76.1	0.41
NYC Housing Authority	1,170	0.18	690.7	3.70
NYS Dormitory Authority	162	0.02	350.8	1.88
NYS Urban Development Corporation ¹	845	0.13	526.1	2.82
Port Authority of NY & NJ	216	0.03	1,309.2	7.01
New York Power Authority	32	0.00	133.5	0.71

1. Includes five World Trade Center parcels previously classified under 'Port Authority' exemption codes.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide**

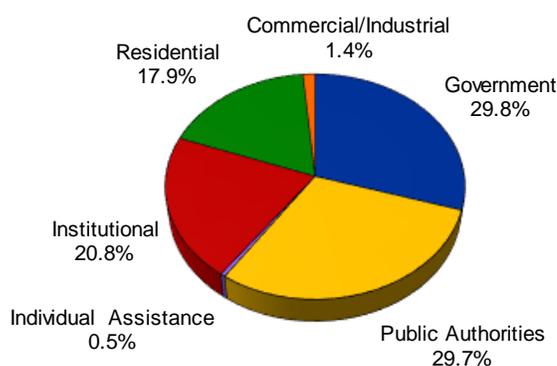
Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	632,307	95.63	7,092.1	37.95
Institutional	13,585	2.05	2,942.8	15.75
Cemeteries	204	0.03	85.2	0.46
Charitable	2,510	0.38	279.9	1.50
Cultural Institutions	116	0.02	136.8	0.73
Educational Facilities	1,164	0.18	721.2	3.86
Medical Care	1,161	0.18	810.2	4.34
Religious	7,967	1.20	847.2	4.53
Special Interest	463	0.07	62.2	0.33
Residential	98,945	14.96	3,228.2	17.28
Fallout Shelters	2	0.00	0.0	0.00
Housing Development Fund Companies	237	0.04	78.4	0.42
HPD Div. of Alternative Management(DAMP)	1,090	0.16	50.0	0.27
J-51 Exemption	20,971	3.17	231.6	1.24
Limited-Dividend Housing Companies	19	0.00	11.6	0.06
Ltd-Profit Housing Companies/Mitchell-Lama	268	0.04	380.7	2.04
New Multiple Dwellings - 421A	64,778	9.80	1,711.5	9.16
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	277	0.04	130.7	0.70
Residential Conv. Lower Manhattan	1,207	0.18	3.2	0.02
Solar, Wind or Farm Waste Energy System	1	0.00	0.0	0.00
Special Incentive Programs	1,704	0.26	266.6	1.43
State-Assisted Private Housing	32	0.00	11.3	0.06
Urban Development Action Area Projects	6,100	0.92	19.4	0.10
420-c Low-Income Housing	2,259	0.34	333.2	1.78
Commercial/Industrial	5,229	0.79	563.8	3.02
Environmental Protection Exemption	4	0.00	0.0	0.00
Industrial & Commercial Incentive Program	5,093	0.77	507.7	2.72
Industrial Waste Facility	11	0.00	0.7	0.00
Jamaica Water Supply	120	0.02	11.5	0.06
Madison Square Garden	1	0.00	43.9	0.24
Individual Assistance	514,548	77.82	357.3	1.91
Physically Disabled Crime Victims	6	0.00	0.0	0.00
Low-Income Disabled Homeowner	2,714	0.41	8.0	0.04
School Tax Relief ²	423,901	64.11	149.6	0.80
Senior Citizen Homeowner	48,629	7.35	155.9	0.83
Veterans Exemption	39,298	5.94	43.7	0.23

2. Counts of STAR exemptions are now reported at the unit level for coops.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	80,045	100.00	7,877.9	100.00
PUBLIC PROPERTY	7,816	9.76	4,684.0	59.46
Government	2,178	2.72	2,346.2	29.78
New York City	1,595	1.99	1,920.6	24.38
New York State	94	0.12	96.4	1.22
U.S. Government	60	0.07	204.1	2.59
Foreign Governments	429	0.54	125.1	1.59
Public Authorities	5,638	7.04	2,337.8	29.68
Battery Park City Authority	3,829	4.78	308.3	3.91
Economic Development Corporation	86	0.11	297.9	3.78
Industrial Development Agency	85	0.11	253.1	3.21
Metropolitan Transportation Authority	349	0.44	399.0	5.06
Nat'l Passenger Rail Corp.- AMTRAK	184	0.23	55.6	0.71
NYC Educational Construction Fund	115	0.14	68.9	0.88
NYC Housing Authority	235	0.29	323.1	4.10
NYS Dormitory Authority	36	0.04	162.6	2.06
NYS Urban Development Corporation ¹	634	0.79	386.3	4.90
Port Authority of NY & NJ	82	0.10	80.0	1.02
New York Power Authority	3	0.00	3.0	0.04

1. Includes five World Trade Center parcels previously classified under 'Port Authority' exemption codes.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan**

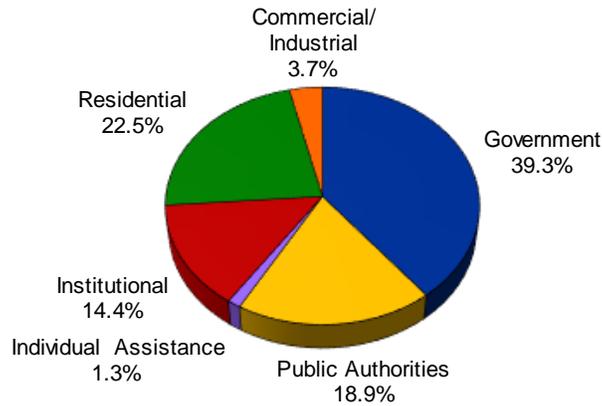
Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	72,229	90.24	3,193.9	40.54
Institutional	3,561	4.45	1,636.1	20.77
Cemeteries	7	0.01	1.2	0.02
Charitable	762	0.95	163.0	2.07
Cultural Institutions	89	0.11	135.0	1.71
Educational Facilities	797	1.00	511.6	6.49
Medical Care	658	0.82	512.3	6.50
Religious	1,131	1.41	280.4	3.56
Special Interest	117	0.15	32.7	0.41
Residential	16,322	20.39	1,408.1	0.18
Housing Development Fund Companies	63	0.08	24.8	0.00
HPD Div. of Alternative Management(DAMP)	592	0.74	36.1	0.00
J-51 Exemption	2,089	2.61	86.7	0.01
Limited-Dividend Housing Companies	2	0.00	3.9	0.00
Ltd-Profit Housing Companies/Mitchell-Lama	59	0.07	148.3	0.02
New Multiple Dwellings - 421A	10,704	13.37	799.7	0.10
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	62	0.08	70.0	0.01
Residential Conv. Lower Manhattan	1,207	1.51	3.2	0.00
Special Incentive Programs	489	0.61	121.6	0.02
State-Assisted Private Housing	10	0.01	4.2	0.00
Urban Development Action Area Projects	437	0.55	2.2	0.00
420-c Low-Income Housing	608	0.76	107.4	0.01
Commercial/Industrial	434	0.54	112.8	0.01
Industrial & Commercial Incentive Program	429	0.54	68.8	0.01
Industrial Waste Facility	4	0.00	0.0	0.00
Madison Square Garden	1	0.00	43.9	0.01
Individual Assistance	51,912	64.85	36.9	0.00
Physically Disabled Crime Victims	1	0.00	0.0	0.00
Low-Income Disabled Homeowner	91	0.11	0.5	0.00
School Tax Relief ²	46,213	57.73	14.9	0.00
Senior Citizen Homeowner	2,098	2.62	11.5	0.00
Veterans Exemption	3,509	4.38	10.1	0.00

2. Counts of STAR exemptions are now reported at the unit level for coops.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	67,910	100.00	2,021.2	100.00
PUBLIC PROPERTY	3,186	4.69	1,176.4	58.20
Government	2,274	3.35	795.0	39.33
New York City	2,126	3.13	716.1	35.43
New York State	113	0.17	45.0	2.22
U.S. Government	28	0.04	32.7	1.62
Foreign Governments	7	0.01	1.2	0.06
Public Authorities	912	1.34	381.5	18.87
Economic Development Corporation	15	0.02	14.9	0.74
Industrial Development Agency	53	0.08	127.4	6.30
Metropolitan Transportation Authority	409	0.60	68.6	3.39
Nat'l Passenger Rail Corp. - AMTRAK	133	0.20	3.3	0.16
NYC Educational Construction Fund	8	0.01	3.7	0.18
NYC Housing Authority	256	0.38	115.2	5.70
NYS Dormitory Authority	31	0.05	34.6	1.71
NYS Urban Development Corporation	2	0.00	1.3	0.06
Port Authority of NY & NJ	1	0.00	0.2	0.01
New York Power Authority	4	0.01	12.2	0.60

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx**

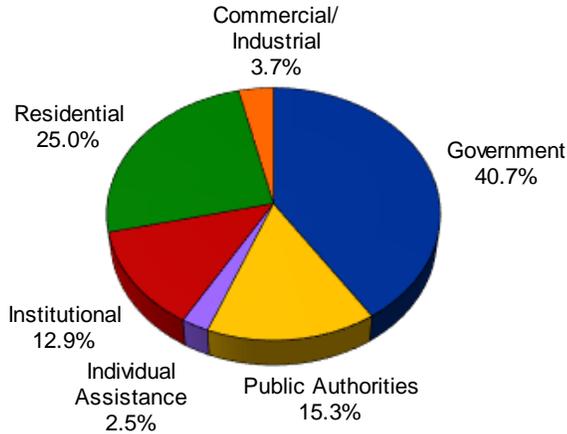
Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	64,724	95.31	844.8	41.80
Institutional	1,768	2.60	290.2	14.36
Cemeteries	21	0.03	6.0	0.30
Charitable	368	0.54	32.1	1.59
Cultural Institutions	7	0.01	0.4	0.02
Educational Facilities	111	0.16	82.0	4.06
Medical Care	131	0.19	79.5	3.93
Religious	1,075	1.58	83.7	4.14
Special Interest	55	0.08	6.5	0.32
Residential	18,665	27.48	454.9	22.51
Housing Development Fund Companies	60	0.09	18.0	0.89
HPD Div. of Alternative Management(DAMP)	245	0.36	6.0	0.30
J-51 Exemption	13,230	19.48	73.5	3.64
Limited-Dividend Housing Companies	13	0.02	3.5	0.17
Ltd-Profit Housing Companies/Mitchell-Lama	76	0.11	91.0	4.50
New Multiple Dwellings - 421A	2,598	3.83	66.6	3.30
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	109	0.16	20.4	1.01
Special Incentive Programs	734	1.08	77.1	3.81
State-Assisted Private Housing	11	0.02	1.5	0.07
Urban Development Action Area Projects	986	1.45	1.6	0.08
420-c Low-Income Housing	603	0.89	95.7	4.73
Commercial/Industrial	608	0.90	74.3	3.68
Industrial & Commercial Incentive Program	608	0.90	74.3	3.68
Individual Assistance	43,683	64.32	25.4	1.25
Low-Income Disabled Homeowner	255	0.38	0.6	0.03
School Tax Relief ²	36,657	53.98	12.8	0.63
Senior Citizen Homeowner	3,640	5.36	9.2	0.45
Veterans Exemption	3,131	4.61	2.8	0.14

2. Counts of STAR exemptions are now reported at the unit level for coops.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	187,269	100.00	3,660.8	100.00
PUBLIC PROPERTY	5,963	3.18	2,048.4	55.95
Government	3,782	2.02	1,490.1	40.70
New York City	3,581	1.91	1,126.3	30.77
New York State	126	0.07	40.3	1.10
U.S. Government	71	0.04	323.4	8.83
Foreign Governments	4	0.00	0.0	0.00
Public Authorities	2,181	1.16	558.3	15.25
Economic Development Corporation	38	0.02	68.0	1.86
Industrial Development Agency	94	0.05	13.6	0.37
Metropolitan Transportation Authority	1,464	0.78	154.4	4.22
NYC Educational Construction Fund	3	0.00	1.6	0.04
NYC Housing Authority	476	0.25	186.0	5.08
NYS Dormitory Authority	46	0.02	42.6	1.16
NYS Urban Development Corporation	10	0.01	73.1	2.00
Port Authority of NY & NJ	47	0.03	9.8	0.27
New York Power Authority	3	0.00	9.1	0.25

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn**

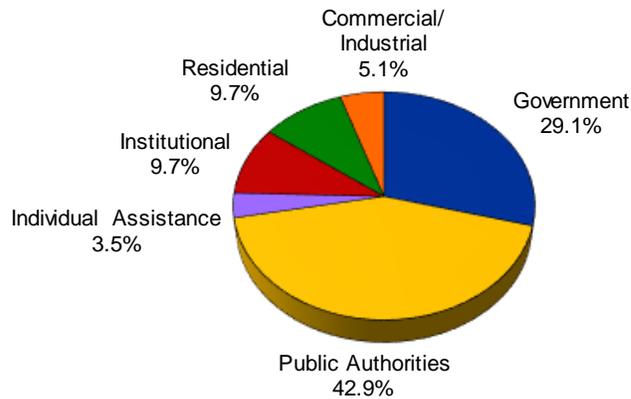
Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	181,306	96.82	1,612.4	44.05
Institutional	4,338	2.32	\$474.0	12.95
Cemeteries	38	0.02	26.5	0.72
Charitable	652	0.35	47.7	1.30
Cultural Institutions	6	0.00	0.4	0.01
Educational Facilities	131	0.07	59.9	1.64
Medical Care	167	0.09	95.2	2.60
Religious	3,243	1.73	236.3	6.46
Special Interest	101	0.05	7.9	0.22
Residential	43,584	23.27	\$913.9	24.96
Housing Development Fund Companies	88	0.05	25.1	0.68
HPD Div. of Alternative Management(DAMP)	246	0.13	7.6	0.21
J-51 Exemption	5,252	2.80	54.8	1.50
Limited-Dividend Housing Companies	4	0.00	4.2	0.12
Ltd-Profit Housing Companies/Mitchell-Lama	97	0.05	90.7	2.48
New Multiple Dwellings - 421A	33,298	17.78	560.6	15.31
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	90	0.05	22.7	0.62
Special Incentive Programs	390	0.21	33.8	0.92
State-Assisted Private Housing	6	0.00	2.8	0.08
Urban Development Action Area Projects	3,125	1.67	8.1	0.22
420-c Low-Income Housing	988	0.53	103.5	2.83
Commercial/Industrial	1,977	1.06	\$133.7	3.65
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	1,975	1.05	133.7	3.65
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	131,407	70.17	\$90.9	2.48
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	666	0.36	2.1	0.06
School Tax Relief ²	109,411	58.42	38.9	1.06
Senior Citizen Homeowner	13,354	7.13	42.3	1.16
Veterans Exemption	7,974	4.26	7.6	0.21

2. Counts of STAR exemptions are now reported at the unit level for coops.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Queens**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	242,016	100.00	4,396.9	100.00
PUBLIC PROPERTY	5,959	2.46	3,166.0	72.00
Government	4,016	1.66	1,279.1	29.09
New York City	3,684	1.52	1,030.7	23.44
New York State	212	0.09	29.8	0.68
U.S. Government	98	0.04	218.2	4.96
Foreign Governments	22	0.01	0.3	0.01
Public Authorities	1,943	0.80	1,886.9	42.91
Economic Development Corporation	6	0.00	5.7	0.13
Industrial Development Agency	108	0.04	121.0	2.75
Metropolitan Transportation Authority	1,216	0.50	227.7	5.18
Nat'l Passenger Rail Corp.- AMTRAK	123	0.05	16.0	0.36
NYC Educational Construction Fund	2	0.00	1.7	0.04
NYC Housing Authority	188	0.08	55.5	1.26
NYS Dormitory Authority	42	0.02	78.4	1.78
NYS Urban Development Corporation	199	0.08	65.3	1.49
Port Authority of NY & NJ	41	0.02	1,209.4	27.51
New York Power Authority	18	0.01	106.2	2.41

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Queens**

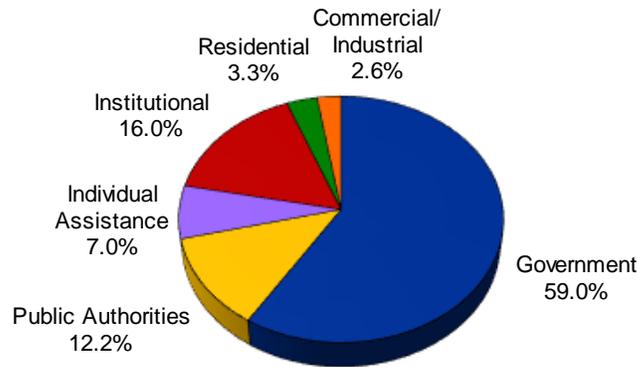
Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	236,057	97.54	1,231.0	28.00
Institutional	3,073	1.27	425.9	9.69
Cemeteries	87	0.04	36.5	0.83
Charitable	513	0.21	26.6	0.60
Cultural Institutions	12	0.00	0.9	0.02
Educational Facilities	82	0.03	53.6	1.22
Medical Care	170	0.07	101.5	2.31
Religious	2,090	0.86	197.3	4.49
Special Interest	119	0.05	9.6	0.22
Residential	20,026	8.27	427.3	9.72
Fallout Shelters	2	0.00	0.0	0.00
Housing Development Fund Companies	18	0.01	7.6	0.17
HPD Div. of Alternative Management(DAMP)	7	0.00	0.2	0.00
J-51 Exemption	394	0.16	13.0	0.29
Ltd-Profit Housing Companies/Mitchell-Lama	31	0.01	48.0	1.09
New Multiple Dwellings - 421A	17,895	7.39	278.7	6.34
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	15	0.01	17.3	0.39
Solar, Wind or Farm Waste Energy System	1	0.00	0.0	0.00
Special Incentive Programs	73	0.03	31.5	0.72
State-Assisted Private Housing	5	0.00	2.8	0.06
Urban Development Action Area Projects	1,538	0.64	7.4	0.17
420-c Low-Income Housing	47	0.02	20.8	0.47
Commercial/Industrial	1,872	0.77	224.3	5.10
Industrial & Commercial Incentive Program	1,747	0.72	212.1	4.82
Industrial Waste Facility	5	0.00	0.6	0.01
Jamaica Water Supply	120	0.05	11.5	0.26
Individual Assistance	211,086	87.22	153.4	3.49
Physically Disabled Crime Victims	1	0.00	0.0	0.00
Low-Income Disabled Homeowner	1,065	0.44	3.1	0.07
School Tax Relief ²	171,526	70.87	61.7	1.40
Senior Citizen Homeowner	22,614	9.34	73.6	1.68
Veterans Exemption	15,880	6.56	15.0	0.34

2. Counts of STAR exemptions are now reported at the unit level for coops.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Staten Island**

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	83,995	100.00	729.4	100.00
PUBLIC PROPERTY	6,004	7.15	519.4	71.20
Government	5,498	6.55	430.3	59.00
New York City	4,340	5.17	385.8	52.89
New York State	1,143	1.36	33.5	4.59
U.S. Government	15	0.02	11.1	1.52
Public Authorities	506	0.60	89.0	12.21
Economic Development Corporation	75	0.09	6.1	0.83
Industrial Development Agency	13	0.02	1.3	0.17
Metropolitan Transportation Authority	347	0.41	25.5	3.49
NYC Housing Authority	15	0.02	10.9	1.49
NYS Dormitory Authority	7	0.01	32.6	4.47
NYS Urban Development Corporation	0	0.00	0.0	0.00
Port Authority of NY & NJ	45	0.05	9.8	1.34
New York Power Authority	4	0.00	3.0	0.41

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Staten Island**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	77,991	92.85	210.1	28.80
Institutional	845	1.01	116.6	15.99
Cemeteries	51	0.06	15.0	2.06
Charitable	215	0.26	10.5	1.44
Cultural Institutions	2	0.00	0.0	0.00
Educational Facilities	43	0.05	14.1	1.94
Medical Care	35	0.04	21.8	2.99
Religious	428	0.51	49.6	6.80
Special Interest	71	0.08	5.6	0.76
Residential	348	0.41	23.9	3.28
Housing Development Fund Companies	8	0.01	2.9	0.40
J-51 Exemption	6	0.01	3.6	0.49
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.01	2.8	0.38
New Multiple Dwellings - 421A	283	0.34	5.9	0.81
New Private Homes - 421B	0	0.00	0.0	0.00
Redevelopment Companies	1	0.00	0.3	0.05
Special Incentive Programs	18	0.02	2.5	0.35
Urban Development Action Area Projects	14	0.02	0.0	0.00
420-c Low-Income Housing	13	0.02	5.9	0.80
Commercial/Industrial	338	0.40	18.8	2.57
Environmental Protection Exemption	3	0.00	0.0	0.00
Industrial & Commercial Incentive Program	334	0.40	18.8	2.57
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	76,460	91.03	50.7	6.95
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	637	0.76	1.8	0.25
School Tax Relief ²	60,094	71.54	21.4	2.94
Senior Citizen Homeowner	6,923	8.24	19.2	2.64
Veterans Exemption	8,804	10.48	8.2	1.13

2. Counts of STAR exemptions are now reported at the unit level for coops.

PART II
TAX LEVY

Tax Levy

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

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:

REAL PROPERTY TAX FISCAL YEAR 2021

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

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		270,793.7	Total of all taxable billable assessed value
STAR	add	895.1	Value of STAR exemption
Levy Roll		271,688.7	Assessment roll used for tax fixing
Tax Levy		33,371.4	Total property tax levy equals levy roll times overall average tax rate
Billing Adjustments			
Tax Levy		33,371.4	
STAR	subtract	149.6	Tax value of STAR exemption added back earlier
Abatements	subtract	1,288.2	Tax abatements that reduce liability
Net Levy Billed		31,933.6	Amount of levy that is billed to property owners

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 4
RECONCILIATION OF THE ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED
BY PROPERTY TYPE
(\$ MILLIONS)**

Property Type	Taxable Billable Assessed Value			Tax Amounts			Net Levy Billed
	Assessment Roll	STAR Addback	Levy Roll	Tax Levy	Billing Adjustments		
					STAR	Abatements	
Class 1	22,018.2	534.6	22,552.8	4,746.4	-107.8	-22.2	4,616.4
1-Family	9,856.3	287.8	10,144.1	2,134.9	-58.1	-11.9	2,064.9
2-Family	8,085.9	184.9	8,270.8	1,740.6	-37.3	-8.6	1,694.8
3-Family	2,712.4	42.5	2,754.9	579.8	-8.6	-1.2	570.0
Condominiums	417.4	12.9	430.3	90.6	-2.6	-0.1	87.9
Vacant Land	113.7	0.0	113.7	23.9	0.0	0.0	23.9
Other	832.6	6.5	839.1	176.6	-1.3	-0.5	174.8
Class 2	102,509.6	360.4	102,870.0	12,619.4	-41.9	-900.3	11,677.2
Rentals	43,195.7	0.2	43,195.9	5,299.0	0.0	-180.7	5,118.3
Cooperatives	24,894.9	279.7	25,174.6	3,088.3	-32.5	-467.8	2,588.0
Condominiums	18,697.0	46.6	18,743.6	2,299.3	-5.4	-176.1	2,117.8
Conrentals	2,428.8	0.0	2,428.8	297.9	0.0	-2.9	295.1
Condops	2,340.6	13.9	2,354.5	288.8	-1.6	-36.5	250.7
4-10 Fam Rentals	8,771.4	11.0	8,782.4	1,077.4	-1.3	-13.9	1,062.2
2-10 Fam Co-ops	893.4	6.7	900.1	110.4	-0.8	-13.2	96.5
2-10 Fam Condos	1,249.8	2.1	1,251.9	153.6	-0.2	-8.8	144.5
2-10 Fam Condops	38.0	0.2	38.2	4.7	0.0	-0.6	4.1
Class 3	17,064.6	0.0	17,064.6	2,188.7	0.0	0.0	2,188.7
Special Franchise	13,925.8	0.0	13,925.8	1,786.1	0.0	0.0	1,786.1
Locally Assessed	3,138.8	0.0	3,138.8	402.6	0.0	0.0	402.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class 4¹	129,201.3	0.1	129,201.4	13,817.0	0.0	-365.6	13,451.4
Office Buildings	60,110.6	0.0	60,110.7	6,428.3	0.0	-105.1	6,323.2
Store Buildings	18,005.3	0.0	18,005.3	1,925.5	0.0	-51.7	1,873.8
Utility Property	3,537.6	0.0	3,537.6	378.3	0.0	0.0	378.3
Hotels	9,889.9	0.0	9,889.9	1,057.6	0.0	-56.1	1,001.5
Factories	2,055.8	0.0	2,055.8	219.9	0.0	-7.6	212.2
Commercial Condos	22,080.8	0.0	22,080.8	2,361.4	0.0	-74.5	2,286.8
Garages	3,034.6	0.0	3,034.6	324.5	0.0	-6.8	317.7
Warehouses & Self-Storage	4,611.7	0.0	4,611.7	493.2	0.0	-46.0	447.2
Vacant Land	1,150.3	0.0	1,150.3	123.0	0.0	0.0	123.0
Health and Education	2,606.4	0.0	2,606.4	278.7	0.0	-14.7	264.0
Theaters	532.6	0.0	532.6	57.0	0.0	-2.5	54.5
Culture and Recreation	599.6	0.0	599.6	64.1	0.0	-0.5	63.6
Other	985.9	0.0	985.9	105.4	0.0	0.0	105.4
TOTAL	270,793.7	895.1	271,688.7	33,371.4	-149.6	-1,288.2	31,933.6

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

Property Type	Abatement Type										Total
	Commercial Revitalization Program		Commercial Expansion Lease Program	Major Capital Improvement	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/DRIE	
	Lease	Residential Conversion									
TOTAL	\$15,820,024	\$15,368,466	\$136,979	\$17,743,763	\$347,421,590	\$654,741,703	\$64,306,880		\$24,295,296	\$148,374,584	\$1,288,209,285
Class 1						277,163	419,113		21,532,978		22,229,254
1-Family							2,324		11,869,215		11,871,539
2-Family							57,422		8,546,056		8,603,478
3-Family							223,979		939,970		1,163,949
Condominiums							109,291		14,003		123,294
Vacant Land											
Other						277,163	26,097		163,734		466,994
Class 2		14,709,757		17,743,763		654,372,362	63,858,306		1,269,852	148,374,584	900,328,624
Rentals		5,351,213		17,419,394			34,573,344		755,852	122,553,838	180,653,641
Cooperatives				213,085		440,204,588	14,617,609		294,456	12,456,703	467,786,441
Condominiums		7,280,886		6,472		158,267,650	7,507,995		13,894	3,037,575	176,114,472
Conrentals		1,922,395				15,700	341,070		10,863	586,392	2,876,420
Condops						34,679,019	517,671			1,274,539	36,471,229
4-10 Fam Rentals		17,196		104,812			5,279,575		174,551	8,287,049	13,863,183
2-10 Fam Co-ops						12,935,380	112,470		11,062	131,500	13,190,412
2-10 Fam Condops		138,067				7,689,848	908,572		9,174	46,989	8,792,650
2-10 Fam Condops						580,177					580,177
Class 4¹	15,820,024	658,709	136,979		347,421,590	92,178	29,461		1,492,466		365,651,407
Office Buildings	8,066,729		14,296		96,958,082				109,624		105,148,731
Store Buildings	23,427				51,485,599		23,412		150,712		51,683,150
Hotels					56,091,081		3,953		5,764		56,100,798
Factories	2,853,802		112,031		4,457,835				208,819		7,632,487
Commercial Condos	2,939,248	658,709			70,829,990	92,178	2,096		1,977		74,524,198
Garages	59,972				6,631,793				112,693		6,804,458
Warehouses	1,839,346		10,652		43,231,238				902,877		45,984,113
Vacant Land											
Health and Education					14,728,477						14,728,477
Theaters					2,492,002						2,492,002
Culture and Recreation					515,492						515,492
Other	37,500										37,500

1. Loft parcels have been reclassified based on use.

PART III

OFFICE BUILDINGS

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	7,235	2,567	579	1,745	1,604	740
Sq. Ft. (000)	518,847.0	434,077.7	10,576.1	38,139.3	29,414.4	6,639.6
Market Value	\$168,966.6	\$154,262.1	\$1,737.1	\$7,081.1	\$4,856.9	\$1,029.5
Billable AV	\$60,110.6	\$55,598.7	\$509.9	\$2,136.3	\$1,574.1	\$291.6
Exempt AV	\$10,885.0	\$9,436.4	\$202.4	\$685.4	\$430.4	\$130.3
Fully Taxable						
Number of Parcels	6,190	2,322	441	1,413	1,359	655
Sq. Ft. (000)	384,393.4	330,454.0	5,831.5	24,835.9	18,999.5	4,272.6
Market Value	\$134,021.0	\$124,738.5	\$941.7	\$4,555.0	\$3,144.5	\$641.4
Billable AV	\$56,042.2	\$52,323.8	\$383.9	\$1,794.3	\$1,281.8	\$258.3
Exempt AV						
Partially Taxable						
Number of Parcels	630	80	89	244	162	55
Sq. Ft. (000)	42,738.2	22,926.0	3,482.4	8,161.8	7,215.3	952.6
Market Value	\$11,935.3	\$8,595.4	\$584.5	\$1,414.2	\$1,196.4	\$144.9
Billable AV	\$4,068.5	\$3,275.0	\$126.0	\$342.0	\$292.3	\$33.3
Exempt AV	\$904.3	\$337.6	\$113.1	\$217.4	\$209.1	\$27.2
Fully Exempt¹						
Number of Parcels	415	165	49	88	83	30
Sq. Ft. (000)	91,715.4	80,697.7	1,262.2	5,141.6	3,199.6	1,414.4
Market Value	\$23,010.3	\$20,928.2	\$210.8	\$1,111.9	\$516.0	\$243.3
Billable AV						
Exempt AV	\$9,980.6	\$9,098.9	\$89.3	\$468.1	\$221.3	\$103.1

1. Parcel 1007290060, which is part of the Hudson Yards Development, is, as of FY21, two buildings, whereas it was one building in FY20. This has caused a large increase in fully exempt square footage in Manhattan. The parcel will be apportioned into two separate lots.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

	Parcels	Sq. Ft. (000)	FMV (\$ millions)	Billable AV	Exempt
MANHATTAN					
Financial/WTC	85	57,048.8	\$15,813.4	\$3,090.2	\$3,515.8
Fully Taxable	66	28,880.5	\$6,539.9	\$2,716.4	
Partially Taxable	6	4,035.7	\$964.9	\$373.8	\$42.9
Fully Exempt	13	24,132.6	\$8,308.6		\$3,472.8
Insurance/Civic Ctr	209	30,966.0	\$8,014.8	\$2,353.6	\$981.5
Fully Taxable	186	21,329.5	\$5,638.3	\$2,343.4	
Partially Taxable	4	215.5	\$53.6	\$10.2	\$11.6
Fully Exempt	19	9,421.0	\$2,323.0		\$969.8
Midtown South	927	76,761.1	\$27,355.2	\$10,575.7	\$407.4
Fully Taxable	883	70,856.8	\$25,193.1	\$10,098.6	
Partially Taxable	15	3,130.1	\$1,218.1	\$477.1	\$24.6
Fully Exempt	29	2,774.2	\$944.1		\$382.8
Midtown West	464	119,720.5	\$34,635.2	\$11,722.9	\$3,150.0
Fully Taxable	441	78,009.8	\$26,642.3	\$11,229.5	
Partially Taxable	9	3,844.7	\$1,268.0	\$493.5	\$36.0
Fully Exempt ¹	14	37,866.0	\$6,724.8		\$3,114.0
Grand Central	276	63,304.8	\$25,145.1	\$9,703.9	\$989.6
Fully Taxable	247	52,755.8	\$20,619.2	\$8,739.0	
Partially Taxable	8	6,029.9	\$2,522.3	\$964.9	\$89.6
Fully Exempt	21	4,519.2	\$2,003.6		\$900.0
Plaza	340	78,084.3	\$40,849.1	\$17,453.4	\$100.5
Fully Taxable	306	73,434.6	\$38,504.0	\$16,556.2	
Partially Taxable	11	4,361.6	\$2,242.4	\$897.2	\$58.1
Fully Exempt	23	288.1	\$102.6		\$42.3
BROOKLYN					
Downtown	103	15,805.8	\$3,353.0	\$893.5	\$435.1
Fully Taxable	75	9,009.6	\$1,886.0	\$727.3	
Partially Taxable	10	2,693.8	\$533.6	\$166.2	\$40.6
Fully Exempt	18	4,102.4	\$933.4		\$394.5

1. Parcel 1007290060, which is part of the Hudson Yards Development, is, as of FY21, two buildings, whereas it was one building in FY20. This has caused a large increase in fully exempt square footage in Manhattan. The parcel will be apportioned into two separate lots.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
Financial/WTC	36	43,582.6	31	12,949.3	18	516.9
Fully Taxable	23	17,941.1	28	10,650.4	15	289.1
Partially Taxable	4	2,891.1	2	1,144.6	0	0.0
Fully Exempt	9	22,750.4	1	1,154.4	3	227.8
Insurance/Civic Ctr	17	13,707.7	34	12,872.6	158	4,385.7
Fully Taxable	13	9,815.7	24	7,724.7	149	3,789.1
Partially Taxable	0	0.0	1	155.5	3	60.1
Fully Exempt	4	3,892.0	9	4,992.5	6	536.6
Midtown South	18	6,333.7	155	36,335.2	754	34,092.2
Fully Taxable	16	4,788.1	147	32,951.5	720	33,117.2
Partially Taxable	1	1,159.8	3	1,631.6	11	338.7
Fully Exempt	1	385.8	5	1,752.1	23	636.3
Midtown West	50	69,067.7	105	29,790.3	309	20,862.5
Fully Taxable	39	31,413.2	99	26,140.9	303	20,455.8
Partially Taxable	0	0.0	6	3,649.4	3	195.3
Fully Exempt ¹	11	37,654.5	0	0.0	3	211.4
Grand Central	72	44,865.1	65	13,960.5	139	4,479.2
Fully Taxable	59	35,014.7	62	13,579.5	126	4,161.6
Partially Taxable	6	6,017.2	0	0.0	2	12.6
Fully Exempt	7	3,833.2	3	381.0	11	305.0
Plaza	122	69,918.3	16	2,579.1	202	5,586.8
Fully Taxable	119	65,871.1	16	2,579.1	171	4,984.4
Partially Taxable	3	4,047.2	0	0.0	8	314.3
Fully Exempt	0	0.0	0	0.0	23	288.1
BROOKLYN						
Downtown	12	6,630.0	20	3,072.7	71	6,103.1
Fully Taxable	4	2,973.8	15	2,131.8	56	3,904.0
Partially Taxable	1	246.4	2	453.3	7	1,994.1
Fully Exempt	7	3,409.8	3	487.6	8	205.0

1. Parcel 1007290060, which is part of the Hudson Yards Development, is, as of FY21, two buildings, whereas it was one building in FY20. This has caused a large increase in fully exempt square footage in Manhattan. The parcel will be apportioned into two separate lots.

**REAL PROPERTY TAX
FISCAL YEAR 2021**

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

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	\$13,007.4	\$2,060.8	\$3,370.7	\$2,653.2	\$999.4	\$109.3	\$152.8	\$30.0	\$35.8
Fully Taxable	\$4,308.1	\$1,785.3		\$2,157.9	\$901.1		\$73.9	\$30.0	
Partially Taxable	\$735.8	\$275.5	\$38.3	\$229.1	\$98.3	\$4.7	\$0.0	\$0.0	\$0.0
Fully Exempt	\$7,963.5		\$3,332.5	\$266.2		\$104.6	\$78.9		\$35.8
Insurance/Civic Ctr	\$3,583.4	\$1,082.3	\$420.7	\$3,282.8	\$885.0	\$479.7	\$1,148.6	\$386.2	\$81.1
Fully Taxable	\$2,578.8	\$1,082.3		\$2,108.2	\$877.7		\$951.3	\$383.4	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$35.2	\$7.3	\$6.9	\$18.4	\$2.9	\$4.7
Fully Exempt	\$1,004.7		\$420.7	\$1,139.5		\$472.7	\$178.8		\$76.4
Midtown South	\$2,321.5	\$889.3	\$81.4	\$14,417.2	\$5,537.9	\$245.9	\$10,616.5	\$4,148.5	\$80.0
Fully Taxable	\$1,781.2	\$756.1		\$13,109.0	\$5,239.6		\$10,302.9	\$4,102.9	
Partially Taxable	\$340.4	\$133.2	\$2.9	\$743.0	\$298.3	\$12.8	\$134.8	\$45.6	\$8.9
Fully Exempt	\$199.9		\$78.5	\$565.2		\$233.1	\$178.9		\$71.2
Midtown West	\$20,036.7	\$5,797.8	\$3,092.3	\$9,632.0	\$3,946.7	\$25.5	\$4,966.4	\$1,978.5	\$32.2
Fully Taxable	\$13,364.9	\$5,797.8		\$8,428.0	\$3,469.8		\$4,849.5	\$1,961.9	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$1,204.1	\$476.8	\$25.5	\$64.0	\$16.6	\$10.5
Fully Exempt ¹	\$6,671.8		\$3,092.3	\$0.0		\$0.0	\$53.0		\$21.7
Grand Central	\$18,884.4	\$7,187.8	\$889.4	\$4,828.3	\$1,972.5	\$56.9	\$1,432.4	\$543.5	\$43.3
Fully Taxable	\$14,587.4	\$6,223.3		\$4,701.4	\$1,972.5		\$1,330.4	\$543.1	
Partially Taxable	\$2,519.2	\$964.5	\$88.7	\$0.0	\$0.0	\$0.0	\$3.1	\$0.4	\$0.8
Fully Exempt	\$1,777.8		\$800.7	\$126.9		\$56.9	\$98.8		\$42.5
Plaza	\$36,675.9	\$15,804.4	\$26.9	\$1,381.4	\$582.0	\$0.0	\$2,791.7	\$1,067.0	\$73.6
Fully Taxable	\$34,643.0	\$14,961.6		\$1,381.4	\$582.0		\$2,479.7	\$1,012.6	
Partially Taxable	\$2,032.9	\$842.8	\$26.9	\$0.0	\$0.0	\$0.0	\$209.5	\$54.4	\$31.3
Fully Exempt	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$102.6		\$42.3
BROOKLYN									
Downtown	\$1,375.1	\$257.0	\$328.9	\$747.1	\$227.6	\$56.7	\$1,230.8	\$408.9	\$49.5
Fully Taxable	\$561.0	\$239.4		\$538.0	\$202.0		\$787.0	\$285.8	
Partially Taxable	\$50.1	\$17.5	\$3.9	\$97.3	\$25.6	\$11.3	\$386.3	\$123.1	\$25.4
Fully Exempt	\$764.1		\$325.0	\$111.9		\$45.3	\$57.4		\$24.1

1. Parcel 1007290060, which is part of the Hudson Yards Development, is, as of FY21, two buildings, whereas it was one building in FY20. This has caused a large increase in fully exempt square footage in Manhattan. The parcel will be apportioned into two separate lots.

PART IV

HOME SALES

REAL PROPERTY TAX

Table 10
HOME SALES
CY 2020 BY QUARTER

Property Type	1Q 2020	2Q 2020	3Q 2020	4Q 2020
One-family				
Number of Sales	2,793	1,705	2,321	3,546
Median Price	\$585,000	\$595,000	\$591,000	\$630,000
Two-family				
Number of Sales	2,216	1,251	1,508	2,201
Median Price	\$750,000	\$740,000	\$750,000	\$800,000
Three-family				
Number of Sales	522	252	331	459
Median Price	\$917,500	\$967,500	\$870,000	\$975,000

REAL PROPERTY TAX

**Table 11
SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES
BY BOROUGH
CY 2001 – CY 2020**

Sales Transactions					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
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
2012	112	618	1,597	4,650	2,100
2013	95	660	1,924	5,289	2,605
2014	92	711	1,941	5,040	2,724
2015	85	890	2,145	5,688	3,270
2016	83	971	2,221	5,885	3,585
2017	85	1,052	2,315	6,246	3,866
2018	87	1,079	2,047	5,901	3,471
2019	89	1,087	2,048	5,876	3,289
2020	71	844	1,660	4,710	3,080

Median Price (\$)					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
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
2012	6,016,479	327,000	490,000	407,517	375,000
2013	4,750,000	341,000	495,000	440,000	380,000
2014	6,212,500	350,000	530,000	470,000	393,000
2015	6,000,000	363,411	595,000	481,500	401,850
2016	7,425,000	380,000	635,000	515,000	430,000
2017	6,000,000	413,700	679,000	550,000	479,000
2018	7,575,000	440,000	695,000	590,000	520,000
2019	7,225,000	475,000	707,000	605,000	523,000
2020	8,176,718	513,000	749,500	641,500	549,999

REAL PROPERTY TAX

**Table 12
CITYWIDE HOME SALES BY TYPE OF PROPERTY
CY 2001 – CY 2020**

Sales Transactions						
Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change
2001	16,661	-1.0	12,843	0.9	3,380	-4.9
2002	17,725	6.4	13,797	7.4	3,569	5.6
2003	17,487	-1.3	13,916	0.9	3,626	1.6
2004	18,638	6.6	15,000	7.8	3,897	7.5
2005	17,479	-6.2	14,797	-1.4	4,042	3.7
2006	15,548	-11.0	14,089	-4.8	4,202	4.0
2007	12,675	-18.5	10,375	-26.4	3,184	-24.2
2008	10,108	-20.3	8,532	-17.8	2,465	-22.6
2009	9,639	-4.6	7,971	-6.6	1,956	-20.6
2010	9,608	-0.3	7,908	-0.8	2,071	5.9
2011	7,979	-17.0	7,051	-10.8	1,884	-9.0
2012	9,077	13.8	7,432	5.4	2,082	10.5
2013	10,573	16.5	8,692	17.0	2,539	22.0
2014	10,508	-0.6	8,823	1.5	2,599	2.4
2015	12,078	14.9	9,551	8.3	2,593	-0.2
2016	12,745	5.5	9,882	3.5	2,549	-1.7
2017	13,564	6.4	10,143	2.6	2,499	-2.0
2018	12,585	-7.2	9,454	-6.8	2,413	-3.4
2019	12,389	-1.6	9,174	-3.0	2,327	-3.6
2020	10,365	-16.3	7,176	-21.8	1,564	-32.8

Median Price						
Year	One-Family		Two-Family		Three-Family	
	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change
2001	235,000	12.0	279,000	12.5	315,000	14.5
2002	269,000	14.5	315,000	12.9	350,000	11.1
2003	315,000	17.1	370,000	17.5	412,250	17.8
2004	360,000	14.3	430,000	16.2	499,000	21.0
2005	420,810	16.9	515,000	19.8	600,000	20.2
2006	460,000	9.3	578,000	12.2	675,000	12.5
2007	475,000	3.3	595,000	2.9	700,000	3.7
2008	430,000	-9.5	539,000	-9.4	640,996	-8.4
2009	394,000	-8.4	461,100	-14.5	562,268	-12.3
2010	395,000	0.3	445,000	-3.5	535,000	-4.8
2011	393,800	-0.3	445,000	0.0	519,500	-2.9
2012	400,000	1.6	460,000	3.4	520,000	0.1
2013	415,000	3.8	489,545	6.4	550,000	5.8
2014	430,424	3.7	525,000	7.2	615,000	11.8
2015	450,000	4.5	560,000	6.7	680,000	10.6
2016	475,000	5.6	600,000	7.1	742,500	9.2
2017	518,000	9.1	655,000	9.2	790,000	6.4
2018	556,700	7.5	700,425	6.9	860,000	8.9
2019	570,000	2.4	725,000	3.5	900,000	4.7
2020	603,000	5.8	770,000	6.2	928,500	3.2

PART V

COOPERATIVE AND CONDOMINIUM TAX ABATEMENT PROGRAM

**REAL PROPERTY TAX
FISCAL YEAR 2021**

**Table 13
COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM**

Abatement Level	Developments	Citywide		Developments	Manhattan		Developments	Bronx	
		Units	Abatement		Units	Abatement		Units	Abatement
Cooperatives									
28.1%	1,855	121,710	\$122,601,900	187	5,892	\$6,853,099	188	14,383	\$12,915,667
25.2%	204	6,758	\$9,248,481	77	2,008	\$3,042,002	3	161	\$222,109
22.5%	173	4,478	\$6,292,564	88	2,040	\$2,984,007	0	0	\$0
17.5%	2,779	125,036	\$350,533,380	2,448	114,884	\$335,132,324	5	277	400,969
TOTAL	5,011	257,982	\$488,676,325	2,800	124,824	\$348,011,432	196	14,821	\$13,538,745
Condominiums									
28.1%	349	11,873	\$12,665,292	46	779	\$873,094	13	555	\$584,939
25.2%	49	644	\$920,336	8	97	\$125,034	1	5	5,942
22.5%	43	787	\$1,067,820	10	342	\$449,678	2	13	17,200
17.5%	1,629	44,681	\$151,411,930	1,288	39,852	\$142,058,619	2	172	261,430
TOTAL	2,070	57,985	\$166,065,378	1,352	41,070	\$143,506,425	18	745	\$869,511
All Apartments									
28.1%	2,204	133,583	\$135,267,192	233	6,671	\$7,726,193	201	14,938	\$13,500,606
25.2%	253	7,402	\$10,168,817	85	2,105	\$3,167,036	4	166	\$228,051
22.5%	216	5,265	\$7,360,384	98	2,382	\$3,433,685	2	13	\$17,200
17.5%	4,408	169,717	\$501,945,310	3,736	154,736	\$477,190,943	7	449	662,399
TOTAL	7,081	315,967	\$654,741,703	4,152	165,894	\$491,517,857	214	15,566	\$14,408,256

Abatement Level	Developments	Brooklyn		Developments	Queens		Developments	Staten Island	
		Units	Abatement		Units	Abatement		Units	Abatement
Cooperatives									
28.1%	789	30,892	\$31,042,028	673	69,082	\$70,750,833	18	1,461	\$1,040,272
25.2%	86	2,824	\$3,611,377	38	1,765	\$2,372,993	0	0	\$0
22.5%	60	1,216	\$1,670,550	20	945	\$1,237,039	0	0	\$0
17.5%	312	6,742	\$10,833,998	19	3,410	\$4,567,058	0	0	\$0
TOTAL	1,247	41,674	\$47,157,953	750	75,202	\$78,927,923	18	1,461	\$1,040,272
Condominiums									
28.1%	158	2,366	\$2,418,245	106	6,694	\$7,536,458	26	1,479	\$1,252,557
25.2%	28	206	\$315,396	12	336	\$473,964	0	0	\$0
22.5%	24	212	\$312,803	7	220	\$288,138	0	0	\$0
17.5%	317	3,891	\$8,006,411	22	766	\$1,085,471	0	0	\$0
TOTAL	527	6,675	\$11,052,855	147	8,016	\$9,384,031	26	1,479	\$1,252,557
All Apartments									
28.1%	947	33,258	\$33,460,273	779	75,776	\$78,287,291	44	2,940	\$2,292,829
25.2%	114	3,030	\$3,926,773	50	2,101	\$2,846,957	0	0	\$0
22.5%	84	1,428	\$1,983,353	27	1,165	\$1,525,177	0	0	\$0
17.5%	629	10,633	\$18,840,409	41	4,176	\$5,652,529	0	0	\$0
TOTAL	1,774	48,349	\$58,210,808	897	83,218	\$88,311,954	44	2,940	\$2,292,829

PART VI

PROPERTY TAX DELINQUENCIES

Property Tax Delinquencies

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

REAL PROPERTY TAX

**Table 14
TAX DELINQUENCY COMPARISON BY FISCAL YEAR
FOR FISCAL YEARS 2020, 2019 AND 2018 AS OF JUNE 30¹**

Quarter	Number of Parcels ²			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁵		
	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018
First Quarter	33,212	35,084	28,485	\$148.2	\$118.0	\$74.7	1.15%	0.98%	0.66%
Second Quarter	37,420	40,055	33,061	\$54.6	\$48.7	\$40.3	2.50%	2.38%	2.04%
Third Quarter	56,661	58,980	49,119	\$262.9	\$206.9	\$144.0	2.04%	1.71%	1.28%
Fourth Quarter	76,430	75,455	62,067	\$116.0	\$104.6	\$82.1	5.28%	5.00%	4.17%
Total				\$581.8	\$478.2	\$341.0	1.93%	1.69%	1.28%

Tax Class	Number of Parcels ³			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁵		
	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018
Class One	50,851	52,598	44,882	\$155.7	\$140.2	\$116.6	3.51%	3.34%	2.97%
Class Two	20,087	21,341	15,040	\$222.4	\$174.2	\$115.8	2.00%	1.66%	1.20%
Class Three	34	17	8	\$8.8	\$0.3	\$0.5	0.43%	0.02%	0.03%
Class Four	14,212	11,234	9,547	\$194.7	\$163.4	\$105.7	1.56%	1.39%	0.94%
Unidentified ⁴	n/a	n/a	18	n/a	n/a	\$2.3	n/a	n/a	9.49%
Total	85,184	85,190	69,495	\$581.8	\$478.2	\$341.0	1.93%	1.69%	1.28%

Borough	Number of Parcels			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁵		
	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018	FY2020	FY2019	FY2018
Manhattan	11,177	11,039	7,737	\$189.2	\$150.3	\$96.8	1.03%	0.87%	n/a
Bronx	9,173	9,041	7,754	\$56.6	\$51.7	\$33.9	3.39%	3.30%	n/a
Brooklyn	29,154	28,838	23,973	\$174.7	\$143.1	\$106.8	4.05%	3.60%	n/a
Queens	26,674	26,398	22,335	\$131.1	\$104.8	\$77.9	2.76%	2.36%	n/a
Staten Island	9,006	9,874	7,696	\$30.1	\$28.3	\$25.7	2.91%	2.92%	n/a
Total	85,184	85,190	69,495	\$581.8	\$478.2	\$341.0	1.93%	1.69%	1.28%

1. Delinquency is for each year's tax levy and does not include prior-year delinquencies.
 2. Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters.
 3. The number of unique delinquent parcels by tax class for FY19 was estimated, as not directly available from the property tax delinquency reports.
 4. For these properties the tax class is not identified on the database used to generate the delinquency report.
 5. Final Levy Billed equals Tax Levy minus Abatements and Cancellations (Tax Commission reductions, court orders and settlements, Department of Finance adjustments and rebilling adjustments).
- n/a indicates not available

REAL PROPERTY TAX

**Table 15
CITYWIDE REAL PROPERTY TAX DELINQUENCIES
FOR SELECTED PROPERTY TYPES
FOR FISCAL YEARS 2020 AND 2019 AS OF JUNE 30**

	FY2020 as of 6/30/2020			FY2019 as of 6/30/2019		
	Parcels	Delinquency (\$ millions)	Rate (% of Levy Billed)	Parcels ¹	Delinquency (\$ millions)	Rate (% of Tax Levy)
CLASS 1						
1-Family	19,185	\$59.8	3.2%	21,026	\$57.1	3.0%
2-Family	16,584	\$52.6	3.6%	17,725	\$49.3	3.2%
3-Family	5,748	\$27.1	5.7%	5,625	\$18.3	3.5%
Condominiums	1,449	\$2.6	3.6%	1,569	\$2.5	3.3%
Res. Multi Use	2,611	\$9.0	8.1%	2,983	\$8.3	5.6%
Vacant Land	4,680	\$4.1	25.9%	3,664	\$4.1	17.9%
CLASS 2						
Walk-ups	4,542	\$64.9	6.4%	5,336	\$49.5	2.3%
Elevator	426	\$40.3	2.9%	391	\$23.8	0.7%
Cooperatives	595	\$22.6	0.3%	991	\$18.7	0.7%
Condominiums	13,154	\$78.3	4.1%	13,053	\$70.7	3.6%
Res. Multi Use	1,350	\$16.0	10.3%	1,570	\$11.2	4.0%
CLASS 4²						
Office Buildings	531	\$12.7	0.6%	531	\$9.2	0.2%
Store Buildings	1,947	\$38.5	5.6%	1,934	\$29.9	1.9%
Hotels	61	\$7.1	2.1%	56	\$4.0	0.5%
Factories	434	\$8.5	9.8%	498	\$7.8	4.4%
Comm'l Condos	6,210	\$33.2	4.1%	4,486	\$29.9	1.6%
Garages	1,683	\$14.5	10.8%	1,568	\$13.0	4.6%
Warehouses	663	\$15.2	8.7%	662	\$13.9	3.8%
Vacant Land	1,131	\$17.6	36.2%	1,108	\$14.2	12.5%
Hospitals & Health	76	\$4.3	7.5%	71	\$4.2	3.1%
Educational	118	\$5.1	14.2%	113	\$8.8	10.6%
Theaters	7	\$0.6	3.4%	7	\$0.5	1.1%

1. The number of unique delinquent parcels by property type for FY19 was estimated, as not directly available from the property tax delinquency reports.

2. Loft parcels have been reclassified based on use.

PART VII

HISTORICAL DATA

REAL PROPERTY TAX

Table 16
MARKET VALUES¹ BY TAX CLASS AND BOROUGH
FY 2002 – FY 2021
(\$ MILLIONS)

Fiscal Year	Tax Class				
	Total	Class 1	Class 2	Class 3	Class 4
2002	392,347.6	180,721.7	85,930.3	14,536.2	111,159.4
2003	429,810.4	205,031.6	94,015.4	15,213.7	115,549.8
2004	466,677.7	232,904.4	97,425.6	15,622.4	120,725.2
2005	540,384.4	283,559.0	115,880.3	16,657.2	124,288.0
2006	614,003.7	325,068.5	131,377.0	18,909.9	138,648.3
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3
2017	1,064,244.5	496,340.2	256,799.9	32,328.3	278,776.1
2018	1,149,208.8	538,564.7	281,500.4	33,285.7	295,858.0
2019	1,250,706.9	594,342.2	309,666.0	34,368.7	312,330.0
2020	1,315,907.5	630,833.1	329,152.6	37,518.1	318,403.7
2021	1,369,384.2	657,429.3	347,661.8	38,312.7	325,980.3

Fiscal Year	Borough				
	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8
2017	420,552.2	61,656.1	264,149.8	254,172.9	63,713.5
2018	450,675.1	65,795.1	299,195.5	266,919.4	66,623.6
2019	480,389.4	71,574.4	333,283.7	292,805.0	72,654.4
2020	495,041.7	75,321.7	348,507.5	317,044.8	79,991.8
2021	508,176.3	80,905.4	371,802.4	326,250.1	82,250.0

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

REAL PROPERTY TAX

**Table 17
ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 2002 – FY 2021
(\$ MILLIONS)**

Fiscal Year	Taxable Actual Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2002	97,486.4	10,096.6	33,653.8	6,530.8	47,205.2
2003	102,704.7	10,611.6	36,552.1	6,836.1	48,704.9
2004	106,789.5	11,132.5	37,738.2	7,021.6	50,897.1
2005	110,316.4	11,547.1	39,108.8	7,488.7	52,171.8
2006	122,481.6	12,146.9	43,941.4	8,502.0	57,891.3
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6
2017	234,541.7	18,393.9	85,118.5	14,203.3	116,826.1
2018	251,482.9	19,442.8	92,585.8	14,683.9	124,770.4
2019	267,704.7	20,146.8	100,491.1	15,225.6	131,841.2
2020	281,048.4	21,042.9	107,146.0	16,649.3	136,210.1
2021	291,353.3	22,018.2	112,123.5	17,064.6	140,146.9

Fiscal Year	Taxable Billable Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2002	88,289.6	10,096.6	29,674.9	6,530.8	41,987.3
2003	93,287.4	10,611.6	31,993.7	6,836.1	43,845.9
2004	98,634.5	11,132.5	34,151.9	7,021.6	46,328.4
2005	102,367.3	11,547.1	35,950.8	7,488.7	47,380.7
2006	110,014.1	12,146.9	38,630.6	8,502.0	50,734.6
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0
2017	208,611.1	18,393.9	73,978.9	14,203.3	102,035.1
2018	224,461.3	19,442.8	81,049.9	14,683.9	109,284.7
2019	239,729.3	20,146.8	88,220.1	15,225.6	116,136.8
2020	256,588.3	21,042.9	96,097.5	16,649.3	122,798.5
2021	270,793.7	22,018.2	102,509.6	17,064.6	129,201.3

REAL PROPERTY TAX

**Table 18
TAXABLE BILLABLE ASSESSED VALUE BY BOROUGH
FY 2002 – FY 2021
(\$ MILLIONS)**

Fiscal Year	Borough					
	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
2004	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.3	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
2009	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
2010	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
2011	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
2012	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5
2013	162,345.5	104,108.8	8,722.9	20,563.2	24,011.6	4,939.0
2014	171,747.6	111,053.7	9,224.6	21,403.0	24,941.3	5,124.9
2015	182,514.7	118,509.4	9,737.9	22,774.2	26,184.1	5,309.2
2016	195,185.4	127,314.3	10,474.8	24,258.5	27,664.9	5,472.8
2017	208,611.1	136,618.0	10,893.2	26,098.2	29,332.4	5,669.3
2018	224,461.3	147,092.4	11,660.2	28,446.4	31,249.6	6,012.6
2019	239,729.3	156,831.3	12,607.2	30,836.1	33,156.4	6,298.3
2020	256,588.3	167,275.4	13,391.9	33,773.0	35,385.8	6,762.2
2021	270,793.7	174,942.6	14,389.9	36,675.1	37,677.7	7,108.3

REAL PROPERTY TAX

Table 19
TAX LEVY DISTRIBUTION BY CLASS
FY 2002 – FY 2021

Fiscal Year	Class Shares				
	Total	Class 1	Class 2	Class 3	Class 4
2002	100.0%	13.6468%	34.9438%	7.4251%	43.9843%
2003	100.0%	13.8723%	34.9165%	7.4097%	43.8015%
2004	100.0%	14.0902%	35.5629%	7.1175%	43.2294%
2005	100.0%	14.6854%	34.8724%	7.3902%	43.0520%
2006	100.0%	14.9461%	35.4295%	7.6566%	41.9678%
2007	100.0%	15.2298%	36.5105%	7.6277%	40.6320%
2008	100.0%	15.1181%	36.7185%	7.0359%	41.1275%
2009	100.0%	14.9557%	37.2143%	7.3186%	40.5114%
2010	100.0%	14.8231%	37.4672%	7.5717%	40.1380%
2011	100.0%	15.0922%	37.4175%	7.6075%	39.8828%
2012	100.0%	15.3852%	37.8064%	7.0338%	39.7746%
2013	100.0%	15.4619%	36.9663%	7.0332%	40.5386%
2014	100.0%	15.4894%	36.7523%	6.8468%	40.9115%
2015	100.0%	15.0728%	36.1823%	6.0842%	42.6607%
2016	100.0%	15.0321%	36.5486%	6.0353%	42.3840%
2017	100.0%	14.8922%	37.2591%	6.0207%	41.8280%
2018	100.0%	14.8429%	37.4190%	6.2975%	41.4406%
2019	100.0%	14.6808%	37.8078%	6.2255%	41.2859%
2020	100.0%	14.4514%	38.0398%	6.5989%	40.9099%
2021	100.0%	14.2228%	37.8149%	6.5586%	41.4037%

Fiscal Year	Class Levies (\$ millions)				
	Total	Class 1	Class 2	Class 3	Class 4
2002	9,271.2	1,265.2	3,239.7	688.4	4,077.9
2003	10,688.8	1,482.8	3,732.1	792.0	4,681.8
2004	12,250.7	1,726.1	4,356.7	871.9	5,295.9
2005	12,720.0	1,868.0	4,435.8	940.0	5,476.2
2006	13,668.1	2,042.9	4,842.5	1,046.5	5,736.2
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.8	2,765.4	6,856.3	1,394.0	7,308.1
2012	19,284.5	2,967.0	7,290.8	1,356.4	7,670.4
2013	20,133.1	3,113.0	7,442.5	1,416.0	8,161.7
2014	21,285.2	3,297.0	7,822.8	1,457.4	8,708.1
2015	22,591.5	3,405.2	8,174.1	1,374.5	9,637.7
2016	24,145.0	3,629.5	8,824.7	1,457.2	10,233.6
2017	25,794.1	3,841.3	9,610.6	1,553.0	10,789.1
2018	27,726.2	4,115.4	10,374.9	1,746.1	11,489.9
2019	29,574.7	4,341.8	11,181.5	1,841.2	12,210.2
2020	31,629.8	4,571.0	12,031.9	2,087.2	12,939.7
2021	33,371.4	4,746.4	12,619.4	2,188.7	13,817.0

REAL PROPERTY TAX

**Table 20
REAL PROPERTY TAX RATES
(PER \$100 OF ASSESSED VALUE)
FY 2002 – FY 2021**

Fiscal Year	Tax Class				
	Citywide	Class 1	Class 2	Class 3	Class 4
2002	10.366	11.609	10.792	10.541	9.712
2003 1st half	10.366	11.936	10.564	10.607	9.776
2003 2nd half	12.283	14.160	12.517	12.565	11.580
2004	12.283	14.550	12.620	12.418	11.431
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574
2018	12.283	20.385	12.719	11.891	10.514
2019	12.283	20.919	12.612	12.093	10.514
2020	12.283	21.167	12.473	12.536	10.537
2021	12.283	21.045	12.267	12.826	10.694

REAL PROPERTY TAX

**Table 21
REAL PROPERTY TAX LEVY AND REVENUE
(Including STAR)
FY 2002 – FY 2021**

Fiscal Year	Tax Levy (\$ millions)	Revenue (\$ millions)	Revenue as Percent of Levy
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	11,615.9	91.3
2006	13,668.1	12,636.4	92.5
2007	14,291.2	13,122.8	91.8
2008	14,356.2	13,203.9	92.0
2009	15,903.5	14,487.2	91.1
2010	17,588.1	16,369.4	93.1
2011	18,323.7	17,086.5	93.2
2012	19,284.6	18,157.7	94.2
2013	20,133.1	18,969.6	94.2
2014	21,285.2	20,202.0	94.9
2015	22,591.5	21,517.9	95.2
2016	24,145.0	23,180.6	96.0
2017	25,794.1	24,679.4	95.7
2018	27,726.2	26,407.6	95.2
2019	29,574.7	27,884.7	94.3
2020	31,629.8	29,815.9	94.3
2021	33,371.4	31,107.5 ¹	93.2

1. Based on Executive Budget for Fiscal Year 2022

REAL PROPERTY TAX

Table 22
DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 2002 – FY 2021
(\$ MILLIONS)

Fiscal Year	Calculation of Expenses Subject to Operating Limit					Calculation of Operating Limit			Unused Operating Margin	
	Total Levy	Debt Service	Operating Expenses	Tax Abatement ¹	Expenses Subject to Operating Limit	2.5% of Five-year Avg. Market Value ²	BID Charges ³	Operating Limit	Dollars	Percent
	(1)	(2)	(3)=(1)-(2)	(4)	(5)=(3)-(4)	(6)	(7)	(8)=(6)-(7)	(9)=(8)-(5)	(10)=(9/8)
2002	9,271.2	1,148.9	8,122.4		8,122.4	8,216.8	52.3	8,164.5	42.1	0.5%
2003	10,688.8	1,982.2	8,706.6		8,706.6	8,998.3	61.3	8,937.1	230.5	2.6%
2004	12,250.7	2,821.2	9,429.5		9,429.5	9,997.7	62.1	9,935.6	506.1	5.1%
2005	12,720.0	2,485.6	10,234.4	581.0	9,653.4	10,778.8	63.3	10,715.5	1,062.1	9.9%
2006	13,668.1	1,141.0	12,527.1	868.0	11,659.1	11,762.7	70.3	11,692.4	33.3	0.3%
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%
2017	25,794.1	2,353.6	23,440.5	1,062.3	22,378.2	22,559.0	106.6	22,452.4	74.2	0.3%
2018	27,726.2	2,600.0	25,126.2	1,121.0	24,005.2	24,560.4	111.7	24,448.7	443.5	1.8%
2019	29,574.7	2,095.6	27,479.1	1,204.5	26,274.6	26,560.7	123.1	26,437.7	163.1	0.6%
2020	31,629.8	2,448.5	29,181.3	1,377.5	27,803.8	29,066.4	130.2	28,936.2	1,132.5	3.9%
2021	33,371.4	2,872.0	30,499.4	1,538.5	28,960.9	30,754.4	140.1	30,614.3	1,653.4	5.4%

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

1. Includes Property Tax Reserve items from the Tax Fixing Resolution: Coop/Condo Abatement; STAR; J-51; SCRIE/DRIE; Commercial Revitalization Program; Section 626; ICAP; Solar/Green Roof abatement; and Exempt Property Restored.

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

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

REAL PROPERTY TAX

**Table 23
CLASS SHARE ADJUSTMENT CAP¹
FY 2002 – FY 2021**

Fiscal Year	Cap (Percent)
2002	2.00
2003	2.00
2004	2.00
2005	5.00
2006	2.00
2007	2.00
2008	0.00
2009	0.00
2010	0.00
2011	2.50
2012	2.50
2013	1.50
2014	1.00
2015	5.00
2016	5.00
2017	5.00
2018	0.00
2019	0.50
2020	0.00
2021	0.50

1. Article 18 of Real Property Tax Law requires that the adjusted base proportions of the four real property tax classes in the City (which determine the share of the total tax levy payable by each class) be revised each year to reflect relative changes in market values, subject to a 5 percent cap on the increase in any class's share of the levy. In some years, special State legislation has resulted in a class share cap that is lower than the 5 percent default cap.

APPENDICES

Appendix A

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

Definition: (1) One-, two-, and three-family homes; (2) Single-family homes on cooperatively-owned land; (3) Condominiums with no more than 3 dwelling units, provided such property was previously classified as Class 1, or no more than 3 stories high and built as condominiums; (4) Mixed-use property with 3 units or less, provided 50 percent or more of the space is used for residential purposes; and (5) Except in Manhattan, vacant land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet.

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties. In addition, eligible properties that were damaged in 2012 by Superstorm Sandy may qualify for assessed value adjustments that limit increases due to repair or reconstruction work. The adjustments, which apply to assessment rolls completed in 2014 through 2020, are designed to assure that assessment increases do not exceed the amounts that would have been permitted had the storm not occurred.

Appendix B

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 the fiscal 1990 assessment roll, these properties were phased out over four years, at 25% per year.	--	--
1991	Land and structures owned by utility companies.	Reclassification.	Three	Four
1991	Condominiums with no more than three residential units, provided such property was previously classified as Class One.	Reclassification.	Two	One
1991	a) Residentially zoned vacant land, except such land located in Manhattan south of or adjacent to the south side of 110th Street. b) Non-residentially zoned vacant land, provided the property (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet, except such land located in Manhattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes. a) If three units or less b) If more than three units	Reclassification.	Four Four	One Two
1992	Single-family homes on cooperatively-owned land.	Reclassification.	Two	One
1994	Class Two cooperatives and condominiums in buildings with 2-10 units.	Subclassification, imposition of assessment increase limitations.	--	--
2006	Existing Class Two buildings with fewer than 11 residential units.	Limitation on assessment increase due to additions or improvements to the property.	--	--
2010	Vacant land in Manhattan above 110th St. that was classified in Class One on the 2008-2009 tax roll (with a limited and temporary exception for certain land to be used for the construction of affordable housing for low-income families).	Reclassification.	One	Four

Appendix C

Glossary of Common Real Estate Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Demolition - Destruction and removal of an existing improvement.

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

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

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

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

Exempt Value - The amount or percentage of assessed value that is not subject to taxation. Property may be fully exempt or partially exempt.

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 Dollar Value of Exemption - The billable exempt value times tax rate. The exempt value is billable assessed value (or a portion of billable assessed value for partially exempt

properties). Actual assessed value is the product of the assessment ratio applied to market value. Transitional exempt value is the portion of the value that is phased-in over five years. In prior years' reports, when the taxable actual assessed value (defined as: Actual AV minus actual exempt value) equaled the taxable transitional assessed value (defined as: transitional AV minus transitional exempt value), the actual exempt value was reported. In this year's report, if the taxable actual AV and taxable transitional AV are equal, the transitional exempt AV is reported. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please refer to the NYC Annual Report on Tax Expenditures for the current fiscal year, available at the following web address: <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>

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.