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**The
New
York
City
Property
Tax
FY 2009**

**ANNUAL REPORT
ON THE NYC
PROPERTY TAX
Fiscal Year 2009**



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

MICHAEL R. BLOOMBERG
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ACTING COMMISSIONER

REPORT PREPARED BY THE
OFFICE OF TAX POLICY
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"Fast Facts" for FY 2009

(\$ Millions/% Change from FY2008)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,040,068	1.51%	\$228,294.6	5.76%
Fully Taxable	428,082	-0.29%	\$94,349.9	6.96%
Partially Taxable*	575,886	3.00%	53,034.6	5.90%
Fully Exempt	36,100	-0.22%	80,910.1	4.29%

* 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	\$811,141.2	1.91%	\$151,998.4	4.40%	\$132,996.7	6.86%
Manhattan	\$271,745.4	7.48%	\$95,175.6	5.07%	\$82,047.6	6.70%
Bronx	57,892.5	5.25%	9,387.4	8.89%	8,204.9	13.16%
Brooklyn	198,716.3	-0.99%	19,518.2	2.00%	17,253.0	6.49%
Queens	219,644.8	-1.04%	23,217.2	2.52%	21,106.8	6.01%
Staten Island	63,142.2	-3.53%	4,700.1	2.20%	4,384.4	4.28%
Class 1	\$422,822.2	-0.95%	\$13,955.3	5.01%	\$13,955.3	5.01%
Class 2	186,043.7	5.85%	53,457.0	4.29%	46,544.1	6.38%
Class 3	22,378.7	14.11%	9,589.1	9.90%	9,589.1	9.90%
Class 4	179,896.7	3.58%	74,997.1	3.71%	62,908.1	7.18%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)	
		of Levy	% Change	First Half	Second Half
Citywide	\$15,903.5	100.0%	10.78%	11.423	12.283
Class 1	\$2,378.5	15.0%	9.59%	15.605	16.787
Class 2	\$5,918.4	37.2%	12.27%	12.139	13.053
Class 3	\$1,163.9	7.3%	15.23%	11.698	12.577
Class 4	\$6,442.7	40.5%	9.12%	9.870	10.612

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

FY 2009 HIGHLIGHTS

FY 2009 Highlights

Market value growth slowed substantially in FY 2009. The total City-wide market value of fully and partially taxable property reached \$811.1 billion, only 1.9 percent higher than FY 2008. Manhattan and Bronx market value growth remained positive in FY 2009 while the other boroughs' overall market value declined slightly. Since changes in market value are phased in over five years, previous years' increases in market value are still being reflected in the current year's assessed values, even as market values fall—overall Billable Assessed Value (BAV) increased 5.8 percent.

To offset revenue losses stemming from the weakening economy, the property tax levy was increased by \$576 million, effective for the second half of the fiscal year. The average tax rate increased from \$11.423 to \$12.283 per \$100 of assessed value. The effect of the tax rate increase, combined with the 6.9 percent increase in taxable BAV, resulted in \$1.5 billion in additional property tax levy for FY 2009.

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) declined slightly, by one percent, to \$422.8 billion—the first decline since FY 1994. Residential parcels had been growing at an average annual rate of nearly 15 percent per year since FY 2001. Fueled by the phase-in of prior year increases, Class 1 BAV increased 5 percent in FY 2009.

Housing sales data for calendar year 2008 reflect the stagnating housing market as median home prices declined sharply by about 9 percent, the first declines since the early 1990s. Median prices for 1-family homes fell 9.5 percent in 2008.

Class Two market values rose \$10.2 billion to \$186 billion, an increase of 5.9 percent. Market values for large condo developments (more than ten units) increased 9.6 percent, while large cooperative apartments increased only 2 percent. Class Two's billable assessed value increased 6.4 percent in FY 2009.

Commercial Property

Class Four market value growth decelerated sharply in FY 2009 to 3.6 percent, compared to 19 percent growth in the prior year. Billable assessed value grew by 7.2 percent. Several sectors experienced declines in market value, notably store buildings, whose market value declined 4.5 percent. Meanwhile, hotel properties' market value growth continued to be strong, growing 18.7 percent in FY 2009. Office building market values increased 1.1 percent, while commercial condos increased 6.9 percent.

Delinquency

The delinquency rate for FY 2008 declined to 1.80 percent as of June 30, 2008, the last day of the fiscal year, while total delinquencies declined 14.5 percent, to \$262 million. For Class One, the number of delinquent parcels decreased 17.7 percent, to 50,583, while the amount delinquent decreased 4.4 percent, to \$74.7 million.

MARKET AND ASSESSED VALUE PROFILE
CITYWIDE by PROPERTY TYPE
 FY 2009 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CITYWIDE TOTAL	1,003,968		811,141.3	100%	151,998.6	100%	132,996.7	100%
CLASS 1	699,809	1,080,111	422,822.2	52.13%	13,955.3	9.18%	13,955.3	10.49%
1-Family	322,086	322,086	184,323.3	22.72%	6,471.0	4.26%	6,471.0	4.87%
2-Family	258,913	517,826	165,980.6	20.46%	5,423.2	3.57%	5,423.2	4.08%
3-Family	71,782	215,346	55,915.3	6.89%	1,724.2	1.13%	1,724.2	1.30%
Condominiums	20,843	20,843	7,762.1	0.96%	209.8	0.14%	209.8	0.16%
Vacant Land	22,673	0	7,249.0	0.89%	111.7	0.07%	111.7	0.08%
Other ²	3,512	4,010	1,591.9	0.20%	15.5	0.01%	15.5	0.01%
CLASS 2	217,633	1,837,576	186,043.7	22.94%	53,457.0	35.17%	46,544.1	35.00%
Rentals	24,259	1,015,218	62,252.4	7.67%	24,164.9	15.90%	20,535.9	15.44%
Cooperatives	4,861	363,212	35,841.3	4.42%	15,374.7	10.12%	12,880.1	9.68%
Condominiums	126,025	126,025	20,196.9	2.49%	7,010.4	4.61%	6,425.0	4.83%
Condops	268	28,430	3,784.0	0.47%	1,478.3	0.97%	1,274.5	0.96%
4-10 Fam Rentals	53,662	285,166	57,466.0	7.08%	4,638.5	3.05%	4,638.5	3.49%
2-10 Fam Co-ops	1,925	12,625	3,711.5	0.46%	464.5	0.31%	464.5	0.35%
2-10 Fam Condos	6,584	6,584	2,628.9	0.32%	302.2	0.20%	302.2	0.23%
2-10 Fam Condops	49	316	162.8	0.02%	23.5	0.02%	23.5	0.02%
CLASS 3	318	-	22,378.7	2.76%	9,589.1	6.31%	9,589.1	7.21%
Special Franch.	55	-	16,323.5	2.01%	7,345.6	4.83%	7,345.6	5.52%
Locally Assessed	249	-	6,052.8	0.75%	2,242.5	1.48%	2,242.5	1.69%
Other	14	-	2.4	0.00%	1.1	0.00%	1.1	0.00%
CLASS 4	86,208	1,227.4	179,896.7	22.18%	74,997.1	49.34%	62,908.1	47.30%
Office Buildings	6,240	385.8	79,361.6	9.78%	34,343.8	22.59%	30,354.1	22.82%
Store Buildings	18,820	157.7	26,182.2	3.23%	10,448.1	6.87%	8,568.2	6.44%
Loft Buildings	1,542	68.3	6,867.7	0.85%	3,018.4	1.99%	2,405.9	1.81%
Utility Property	4,584	-	6,335.6	0.78%	2,722.3	1.79%	2,549.6	1.92%
Hotels	600	49.9	12,170.7	1.50%	4,972.6	3.27%	3,561.9	2.68%
Factories	4,864	83.3	4,223.0	0.52%	1,711.9	1.13%	1,288.2	0.97%
Comm'l Condos	18,124	105.6	20,269.7	2.50%	8,354.2	5.50%	6,866.6	5.16%
Garages	12,349	83.7	6,180.2	0.76%	2,667.6	1.75%	2,055.3	1.55%
Warehouses	5,599	102.1	5,927.2	0.73%	2,307.5	1.52%	1,749.7	1.32%
Vacant Land	7,609	121.6	3,034.9	0.37%	1,347.2	0.89%	822.4	0.62%
Health & Educational	1,097	33.8	4,503.2	0.56%	1,305.4	0.86%	1,104.4	0.83%
Theaters	139	6.7	669.7	0.08%	239.2	0.16%	209.0	0.16%
Cultural&Rec	1,048	9.8	2,089.1	0.26%	821.7	0.54%	747.7	0.56%
Other	3,593	19.1	2,081.8	0.26%	737.3	0.49%	625.1	0.47%

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

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
MANHATTAN by PROPERTY TYPE
FY 2009 - TAXABLE PROPERTIES**

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
MANHATTAN	123,264		271,745.4	100%	95,175.6	100%	82,047.6	100%
CLASS 1	6,231	10,997	24,720.2	9.10%	614.6	0.65%	614.6	0.75%
1-Family	1,979	1,979	11,329.6	4.17%	326.5	0.34%	326.5	0.40%
2-Family	2,176	4,352	8,528.6	3.14%	192.5	0.20%	192.5	0.23%
3-Family	1,483	4,449	4,467.5	1.64%	87.3	0.09%	87.3	0.11%
Condominiums	217	217	286.6	0.11%	6.8	0.01%	6.8	0.01%
Vacant Land	372	0	105.4	0.04%	1.5	0.00%	1.5	0.00%
Other ²	4	0	2.5	0.00%	0.0	0.00%	0.0	0.00%
CLASS 2	99,683	742,346	111,974.0	41.21%	36,464.9	38.31%	31,535.2	38.44%
Rentals	10,466	420,897	39,512.7	14.54%	15,065.7	15.83%	12,905.6	15.73%
Cooperatives	2,574	160,792	26,360.4	9.70%	11,443.2	12.02%	9,371.4	11.42%
Condominiums	74,888	74,888	16,740.6	6.16%	6,160.9	6.47%	5,657.8	6.90%
Condops	190	23,043	3,475.4	1.28%	1,370.7	1.44%	1,175.8	1.43%
4-10 Fam Rentals	8,090	53,294	21,434.4	7.89%	1,825.8	1.92%	1,825.8	2.23%
2-10 Fam Co-ops	953	6,720	2,571.9	0.95%	346.9	0.36%	346.9	0.42%
2-10 Fam Condos	2,488	2,488	1,730.8	0.64%	230.3	0.24%	230.3	0.28%
2-10 Fam Condops	34	224	147.7	0.05%	21.6	0.02%	21.6	0.03%
CLASS 3	49	-	8,464.8	3.11%	3,561.7	3.74%	3,561.7	4.34%
Special Franch.	16	-	5,633.1	2.07%	2,534.9	2.66%	2,534.9	3.09%
Locally Assessed	32	-	2,830.7	1.04%	1,026.4	1.08%	1,026.4	1.25%
Other	1	-	1.0	0.00%	0.5	0.00%	0.5	0.00%
CLASS 4	17,301	604.4	126,586.4	46.58%	54,534.3	57.30%	46,336.0	56.47%
Office Buildings	1,944	332.3	73,572.1	27.07%	32,261.0	33.90%	28,594.8	34.85%
Store Buildings	2,760	30.8	7,824.8	2.88%	3,366.2	3.54%	2,756.5	3.36%
Loft Buildings	1,323	54.4	6,448.7	2.37%	2,851.0	3.00%	2,278.7	2.78%
Utility Property	943	-	2,044.9	0.75%	912.9	0.96%	855.1	1.04%
Hotels	402	42.7	11,056.8	4.07%	4,672.2	4.91%	3,331.4	4.06%
Factories	64	1.0	61.5	0.02%	27.0	0.03%	20.7	0.03%
Comm'l Condos	7,214	92.7	19,191.1	7.06%	8,060.4	8.47%	6,613.8	8.06%
Garages	954	15.0	1,862.7	0.69%	812.9	0.85%	651.0	0.79%
Warehouses	222	9.5	632.7	0.23%	277.6	0.29%	216.4	0.26%
Vacant Land	890	7.0	1,112.0	0.41%	487.7	0.51%	320.1	0.39%
Health & Educational	149	7.3	1,398.8	0.51%	282.3	0.30%	241.5	0.29%
Theaters	86	4.8	465.4	0.17%	193.1	0.20%	169.4	0.21%
Cultural&Rec	89	1.9	383.0	0.14%	137.4	0.14%	117.3	0.14%
Other	261	4.9	532.0	0.20%	192.4	0.20%	169.3	0.21%

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

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
BRONX by PROPERTY TYPE
FY 2009 - TAXABLE PROPERTIES**

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BRONX	102,045		57,892.5	100%	9,387.4	100%	8,204.9	100%
CLASS 1	68,631	117,427	32,970.1	56.95%	1,174.0	12.51%	1,174.0	14.31%
1-Family	22,438	22,438	10,575.2	18.27%	394.9	4.21%	394.9	4.81%
2-Family	29,798	59,596	14,815.8	25.59%	535.0	5.70%	535.0	6.52%
3-Family	10,857	32,571	5,953.2	10.28%	211.0	2.25%	211.0	2.57%
Condominiums	1,647	1,647	437.1	0.76%	8.0	0.09%	8.0	0.10%
Vacant Land	3,131	0	770.5	1.33%	13.6	0.15%	13.6	0.17%
Other ²	760	1,175	418.3	0.72%	11.4	0.12%	11.4	0.14%
CLASS 2	23,363	272,060	13,412.7	23.17%	3,673.7	39.13%	3,037.8	37.02%
Rentals	4,820	206,529	7,371.3	12.73%	2,812.5	29.96%	2,245.5	27.37%
Cooperatives	377	28,704	1,141.8	1.97%	458.2	4.88%	418.2	5.10%
Condominiums	13,807	13,807	442.0	0.76%	144.2	1.54%	115.5	1.41%
Condops	21	899	46.0	0.08%	8.4	0.09%	8.1	0.10%
4-10 Fam Rentals	4,273	21,839	4,380.4	7.57%	247.1	2.63%	247.1	3.01%
2-10 Fam Co-ops	32	249	28.2	0.05%	2.5	0.03%	2.5	0.03%
2-10 Fam Condos	33	33	3.1	0.01%	0.8	0.01%	0.8	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	32	-	2,589.4	4.47%	1,165.2	12.41%	1,165.2	14.20%
Special Franch.	8	-	2,151.3	3.72%	968.1	10.31%	968.1	11.80%
Locally Assessed	24	-	438.1	0.76%	197.2	2.10%	197.2	2.40%
Other	0	-	0.0	0.00%		0.00%		0.00%
CLASS 4	10,019	102.0	8,920.2	15.41%	3,374.5	35.95%	2,827.9	34.47%
Office Buildings	474	8.2	858.0	1.48%	276.8	2.95%	228.8	2.79%
Store Buildings	2,662	23.7	3,317.0	5.73%	1,227.0	13.07%	1,011.3	12.33%
Loft Buildings	20	0.4	11.5	0.02%	5.0	0.05%	4.2	0.05%
Utility Property	767	-	402.9	0.70%	129.3	1.38%	125.2	1.53%
Hotels	37	0.8	85.3	0.15%	34.7	0.37%	31.3	0.38%
Factories	565	10.8	456.7	0.79%	187.3	2.00%	148.9	1.81%
Comm'l Condos	338	1.7	47.2	0.08%	13.4	0.14%	12.0	0.15%
Garages	2,356	15.6	849.1	1.47%	365.2	3.89%	269.0	3.28%
Warehouses	717	14.9	731.1	1.26%	261.8	2.79%	199.5	2.43%
Vacant Land	1,172	14.9	235.0	0.41%	104.3	1.11%	63.2	0.77%
Health & Educational	142	5.4	665.4	1.15%	227.5	2.42%	205.7	2.51%
Theaters	4	0.1	17.4	0.03%	6.2	0.07%	5.7	0.07%
Cultural&Rec	192	2.4	987.5	1.71%	433.7	4.62%	430.0	5.24%
Other	573	3.0	256.3	0.44%	102.2	1.09%	92.9	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. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BROOKLYN by PROPERTY TYPE
 FY 2009 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BROOKLYN	302,528		198,716.3	100%	19,518.2	100%	17,253.0	100%
CLASS 1	215,240	384,120	139,074.0	69.99%	4,119.3	21.11%	4,119.3	23.88%
1-Family	63,424	63,424	38,909.2	19.58%	1,229.6	6.30%	1,229.6	7.13%
2-Family	104,220	208,440	68,455.5	34.45%	2,033.4	10.42%	2,033.4	11.79%
3-Family	35,300	105,900	27,345.8	13.76%	770.4	3.95%	770.4	4.47%
Condominiums	6,356	6,356	2,593.3	1.31%	58.5	0.30%	58.5	0.34%
Vacant Land	5,030	0	1,518.5	0.76%	23.4	0.12%	23.4	0.14%
Other ²	910	0	251.8	0.13%	4.0	0.02%	4.0	0.02%
CLASS 2	58,023	470,470	37,499.4	18.87%	6,754.7	34.61%	5,938.8	34.42%
Rentals	5,833	230,177	8,166.6	4.11%	3,319.1	17.01%	2,764.9	16.03%
Cooperatives	924	64,038	3,038.8	1.53%	1,277.9	6.55%	1,051.3	6.09%
Condominiums	17,869	17,869	1,801.6	0.91%	313.8	1.61%	279.7	1.62%
Condops	20	765	51.9	0.03%	11.6	0.06%	10.6	0.06%
4-10 Fam Rentals	28,840	148,557	22,522.4	11.33%	1,658.9	8.50%	1,658.9	9.62%
2-10 Fam Co-ops	900	5,350	1,065.8	0.54%	110.1	0.56%	110.1	0.64%
2-10 Fam Condos	3,622	3,622	837.2	0.42%	61.4	0.31%	61.4	0.36%
2-10 Fam Condops	15	92	15.1	0.01%	1.9	0.01%	1.9	0.01%
CLASS 3	66	-	4,992.8	2.51%	2,153.7	11.03%	2,153.7	12.48%
Special Franch.	11	-	3,761.6	1.89%	1,692.7	8.67%	1,692.7	9.81%
Locally Assessed	46	-	1,230.5	0.62%	460.7	2.36%	460.7	2.67%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	29,199	218.7	17,150.1	8.63%	6,490.5	33.25%	5,041.1	29.22%
Office Buildings	1,401	17.5	1,813.1	0.91%	674.4	3.46%	572.4	3.32%
Store Buildings	5,973	43.4	5,359.4	2.70%	2,039.5	10.45%	1,665.4	9.65%
Loft Buildings	186	12.8	386.7	0.19%	154.3	0.79%	115.6	0.67%
Utility Property	1,172	-	766.3	0.39%	323.8	1.66%	310.2	1.80%
Hotels	49	1.8	228.4	0.11%	39.3	0.20%	31.7	0.18%
Factories	2,401	36.9	1,805.6	0.91%	723.2	3.71%	503.3	2.92%
Comm'l Condos	5,325	4.3	386.1	0.19%	106.3	0.54%	86.4	0.50%
Garages	4,801	27.1	1,479.8	0.74%	630.6	3.23%	476.5	2.76%
Warehouses	2,452	37.7	2,023.0	1.02%	770.6	3.95%	555.8	3.22%
Vacant Land	2,952	17.6	641.4	0.32%	286.0	1.47%	157.6	0.91%
Health & Educational	455	9.9	1,146.3	0.58%	376.0	1.93%	280.3	1.62%
Theaters	28	.9	89.3	0.04%	17.7	0.09%	15.3	0.09%
Cultural&Rec	340	2.0	203.1	0.10%	83.4	0.43%	61.5	0.36%
Other	1,664	6.8	821.7	0.41%	265.5	1.36%	209.0	1.21%

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

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

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
QUEENS by PROPERTY TYPE
 FY 2009 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
QUEENS	345,370		219,644.8	100%	23,217.2	100%	21,106.8	100%
CLASS 1	288,668	423,602	169,704.7	77.26%	5,879.6	25.32%	5,879.6	27.86%
1-Family	157,739	157,739	88,088.6	40.11%	3,086.3	13.29%	3,086.3	14.62%
2-Family	94,036	188,072	58,671.0	26.71%	2,030.8	8.75%	2,030.8	9.62%
3-Family	23,223	69,669	17,682.8	8.05%	637.4	2.75%	637.4	3.02%
Condominiums	5,287	5,287	2,365.4	1.08%	67.2	0.29%	67.2	0.32%
Vacant Land	6,938	-	2,068.5	0.94%	29.1	0.13%	29.1	0.14%
Other ²	1,445	2,835	828.3	0.38%	28.9	0.12%	28.9	0.14%
CLASS 2	32,521	333,504	22,003.5	10.02%	6,262.4	26.97%	5,765.4	27.32%
Rentals	2,951	147,159	6,778.1	3.09%	2,793.0	12.03%	2,474.3	11.72%
Cooperatives	960	107,834	5,240.3	2.39%	2,172.6	9.36%	2,017.8	9.56%
Condominiums	16,491	16,491	1,095.8	0.50%	342.8	1.48%	327.0	1.55%
Condops	37	3,723	210.7	0.10%	87.6	0.38%	79.9	0.38%
4-10 Fam Rentals	11,607	57,593	8,583.3	3.91%	851.9	3.67%	851.9	4.04%
2-10 Fam Co-ops	34	263	37.4	0.02%	4.8	0.02%	4.8	0.02%
2-10 Fam Condos	441	441	57.8	0.03%	9.7	0.04%	9.7	0.05%
2-10 Fam Condops	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	105	-	5,033.1	2.29%	2,124.2	9.15%	2,124.2	10.06%
Special Franch.	14	-	3,856.7	1.76%	1,735.5	7.48%	1,735.5	8.22%
Locally Assessed	88	-	1,176.1	0.54%	388.5	1.67%	388.5	1.84%
Other	3	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	24,076	211.2	22,903.4	10.43%	8,951.0	38.55%	7,337.6	34.76%
Office Buildings	1,653	23.0	2,591.8	1.18%	942.6	4.06%	805.3	3.82%
Store Buildings	5,915	46.9	7,910.3	3.60%	3,123.1	13.45%	2,538.6	12.03%
Loft Buildings	12	0.7	20.5	0.01%	7.9	0.03%	7.3	0.03%
Utility Property	1,364	-	2,656.9	1.21%	1,147.2	4.94%	1,055.8	5.00%
Hotels	96	4.0	738.9	0.34%	216.1	0.93%	158.4	0.75%
Factories	1,745	33.3	1,811.3	0.82%	738.0	3.18%	584.0	2.77%
Comm'l Condos	5,086	6.8	636.9	0.29%	170.4	0.73%	150.8	0.71%
Garages	3,580	22.5	1,749.4	0.80%	762.0	3.28%	580.1	2.75%
Warehouses	1,933	35.8	2,388.2	1.09%	942.5	4.06%	737.3	3.49%
Vacant Land	1,384	22.3	541.2	0.25%	243.0	1.05%	144.4	0.68%
Health & Educational	268	8.9	1,020.6	0.46%	354.9	1.53%	316.9	1.50%
Theaters	18	0.8	81.4	0.04%	19.6	0.08%	16.2	0.08%
Cultural&Rec	308	3.0	360.9	0.16%	138.7	0.60%	116.9	0.55%
Other	714	3.1	395.1	0.18%	145.1	0.63%	125.5	0.59%

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

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

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
 FY 2009 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
STATEN ISLAND	130,761		63,142.2	100%	4,700.1	100%	4,384.5	100%
CLASS 1	121,039	143,965	56,353.1	89.25%	2,167.7	46.12%	2,167.7	49.44%
1-Family	76,506	76,506	35,420.8	56.10%	1,403.1	29.85%	1,403.1	32.00%
2-Family	28,683	57,366	15,509.7	24.56%	631.5	13.44%	631.5	14.40%
3-Family	919	2,757	466.0	0.74%	18.1	0.38%	18.1	0.41%
Condominiums	7,336	7,336	2,079.6	3.29%	69.3	1.48%	69.3	1.58%
Vacant Land	7,202	0	2,786.0	4.41%	44.0	0.94%	44.0	1.00%
Other ²	393	0	91.0	0.14%	1.7	0.04%	1.7	0.04%
CLASS 2	4,043	19,196	1,154.1	1.83%	301.4	6.41%	267.0	6.09%
Rentals	189	10,456	423.7	0.67%	174.6	3.72%	145.5	3.32%
Cooperatives	26	1,844	59.9	0.09%	23.0	0.49%	21.4	0.49%
Condominiums	2,970	2,970	116.9	0.19%	48.8	1.04%	45.0	1.03%
Condops				0.00%		0.00%		0.00%
4-10 Fam Rentals	852	3,883	545.5	0.86%	54.8	1.17%	54.8	1.25%
2-10 Fam Co-ops	6	43	8.1	0.01%	0.2	0.00%	0.2	0.00%
2-10 Fam Condos	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
2-10 Fam Condops				0.00%		0.00%		0.00%
CLASS 3	66	-	1,298.6	2.06%	584.3	12.43%	584.3	13.33%
Special Franch.	6	-	920.8	1.46%	414.4	8.82%	414.4	9.45%
Locally Assessed	59	-	377.4	0.60%	169.7	3.61%	169.7	3.87%
Other	1	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	5,613	91.1	4,336.5	6.87%	1,646.8	35.04%	1,365.5	31.14%
Office Buildings	768	4.8	526.6	0.83%	189.0	4.02%	152.7	3.48%
Store Buildings	1,510	12.9	1,770.7	2.80%	692.3	14.73%	596.3	13.60%
Loft Buildings	1	.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	338	-	464.6	0.74%	209.1	4.45%	203.3	4.64%
Hotels	16	.5	61.3	0.10%	10.4	0.22%	9.0	0.21%
Factories	89	1.3	88.0	0.14%	36.4	0.77%	31.3	0.71%
Comm'l Condos	161	.1	8.4	0.01%	3.6	0.08%	3.6	0.08%
Garages	658	3.5	239.3	0.38%	96.8	2.06%	78.7	1.79%
Warehouses	275	4.2	152.4	0.24%	55.0	1.17%	40.7	0.93%
Vacant Land	1,211	59.7	505.3	0.80%	226.1	4.81%	137.1	3.13%
Health & Educational	83	2.3	272.1	0.43%	64.8	1.38%	60.0	1.37%
Theaters	3	.1	16.2	0.03%	2.7	0.06%	2.4	0.06%
Cultural&Rec	119	.4	154.6	0.24%	28.5	0.61%	21.9	0.50%
Other	381	1.4	76.7	0.12%	32.0	0.68%	28.3	0.65%

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

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

Totals may not add due to rounding.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by PROPERTY TYPE
FY 2009**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
CITYWIDE	36,100	9,602,289,695	575,886	1,783,561,220	611,986	11,385,850,915
CLASS 1	4,747	20,131,623	479,977	252,307,701	484,724	272,439,323
1-Family	1,333	8,541,474	252,584	108,703,589	253,917	117,245,063
2-Family	782	3,028,276	170,493	94,222,254	171,275	97,250,529
3-Family	303	1,154,716	42,210	36,650,086	42,513	37,804,802
Condominiums	73	83,503	14,544	11,926,086	14,617	12,009,590
Vacant Land	2,212	7,216,924	54	29,091	2,266	7,246,015
Other	44	106,730	92	776,595	136	883,325
CLASS 2	7,284	1,165,166,725	84,824	900,070,955	92,108	2,065,237,680
Rentals	2,377	864,993,509	3,208	460,147,410	5,585	1,325,140,920
Cooperatives	184	234,053,570	4,618	81,504,172	4,802	315,557,742
Condominiums	3,881	47,174,069	63,858	258,373,020	67,739	305,547,089
Condops	7	6,653,510	237	27,649,607	244	34,303,116
4-10 Fam Rentals	741	10,850,007	7,778	52,092,328	8,519	62,942,335
2-10 Fam Co-ops	37	896,204	1,582	2,832,387	1,619	3,728,591
2-10 Fam Condos	55	493,093	3,497	17,371,544	3,552	17,864,637
2-10 Fam Condops	2	52,764	46	100,486	48	153,250
CLASS 3	70	102,330,033	11	58,419,549	81	160,749,582
CLASS 4	23,999	8,314,661,314	11,074	572,763,016	35,073	8,887,424,330
Office Buildings	445	500,020,355	988	133,691,826	1,433	633,712,181
Store Buildings	111	39,649,643	2,294	130,863,486	2,405	170,513,129
Loft Buildings	22	3,074,343	70	6,653,212	92	9,727,555
Utility Property	6,299	1,983,760,568	22	14,922,393	6,321	1,998,682,961
Hotels	76	92,738,942	131	48,842,192	207	141,581,135
Factories	180	31,203,843	520	15,895,082	700	47,098,925
Comm'l Condos	838	225,895,990	4,817	73,732,685	5,655	299,628,675
Garages	934	52,009,760	549	10,807,404	1,483	62,817,164
Warehouses	196	28,648,784	901	31,947,075	1,097	60,595,859
Vacant Land	1,847	257,973,417	60	1,378,682	1,907	259,352,099
Health&Educational	2,895	2,027,175,451	244	69,934,799	3,139	2,097,110,251
Theaters	45	13,323,117	30	6,169,471	75	19,492,588
Cultural&Rec	2,143	1,176,891,718	73	11,314,346	2,216	1,188,206,063
Other	7,968	1,882,295,385	375	16,610,361	8,343	1,898,905,745

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by PROPERTY TYPE
FY 2009**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
MANHATTAN	9,867	3,931,908,068	44,042	854,115,961	53,909	4,786,024,030
CLASS 1	177	4,787,977	3,436	3,708,037	3,613	8,496,014
1-Family	64	4,175,380	1,064	565,416	1,128	4,740,796
2-Family	26	445,692	1,232	922,650	1,258	1,368,342
3-Family	9	66,671	999	2,121,726	1,008	2,188,397
Condominiums	-	-	141	98,245	141	98,245
Vacant Land	78	100,235	-	-	78	100,235
Other	-	-	-	-	-	-
CLASS 2	4,899	578,186,014	38,476	584,006,769	43,375	1,162,192,783
Rentals	856	396,415,275	1,320	325,494,961	2,176	721,910,236
Cooperatives	74	123,104,462	2,442	44,353,674	2,516	167,458,135
Condominiums	3,728	46,368,671	31,757	171,060,164	35,485	217,428,835
Condops	6	6,587,015	170	23,727,856	176	30,314,871
4-10 Fam Rentals	182	4,668,514	1,069	13,657,359	1,251	18,325,873
2-10 Fam Co-ops	19	667,724	784	1,456,507	803	2,124,231
2-10 Fam Condos	33	331,049	902	4,201,783	935	4,532,832
2-10 Fam Condops	1	43,305	32	54,465	33	97,770
CLASS 3	1	20,456	5	30,031,936	6	30,052,392
CLASS 4	4,790	3,348,913,621	2,125	236,369,220	6,915	3,585,282,841
Office Buildings	195	410,387,875	198	84,476,401	393	494,864,276
Store Buildings	31	21,561,186	148	15,241,112	179	36,802,299
Loft Buildings	17	2,775,623	49	4,895,728	66	7,671,351
Utility Property	818	792,825,687	2	749,232	820	793,574,918
Hotels	59	85,358,233	60	29,442,011	119	114,800,245
Factories	3	239,179	5	58,849	8	298,028
Comm'l Condos	732	194,701,087	1,473	54,837,683	2,205	249,538,770
Garages	65	9,905,001	27	2,410,011	92	12,315,013
Warehouses	7	1,212,621	8	409,580	15	1,622,202
Vacant Land	273	37,876,342	17	975,906	290	38,852,248
Health&Educational	737	702,219,910	45	33,801,348	782	736,021,257
Theaters	36	10,701,236	11	1,636,712	47	12,337,948
Cultural&Rec	412	616,873,482	13	3,127,109	425	620,000,592
Other	1,405	462,276,159	69	4,307,536	1,474	466,583,695

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by PROPERTY TYPE
FY 2009**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BRONX	5,022	1,099,039,159	57,673	171,410,228	62,695	1,270,449,387
CLASS 1	590	1,441,721	44,589	28,383,126	45,179	29,824,847
1-Family	146	577,695	16,970	6,828,651	17,116	7,406,346
2-Family	114	344,439	20,010	12,197,752	20,124	12,542,191
3-Family	55	181,415	6,061	7,312,561	6,116	7,493,976
Condominiums	14	11,377	1,505	1,780,661	1,519	1,792,039
Vacant Land	251	321,469	7	1,726	258	323,195
Other	10	5,325	36	261,774	46	267,100
CLASS 2	899	229,661,311	12,138	79,591,175	13,037	309,252,486
Rentals	719	180,010,262	1,032	60,105,817	1,751	240,116,080
Cooperatives	57	48,327,753	355	6,541,341	412	54,869,095
Condominiums	34	56,234	9,964	6,616,369	9,998	6,672,603
Condops	-	-	17	1,551,415	17	1,551,415
4-10 Fam Rentals	88	1,259,276	745	4,716,925	833	5,976,201
2-10 Fam Co-ops	1	7,785	18	55,563	19	63,348
2-10 Fam Condos	-	-	7	3,744	7	3,744
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	3	17,861,067	-	-	3	17,861,067
CLASS 4	3,530	850,075,060	946	63,435,927	4,476	913,510,987
Office Buildings	56	6,618,154	119	9,704,166	175	16,322,320
Store Buildings	21	7,730,951	409	26,768,149	430	34,499,100
Loft Buildings	1	6,959	1	20,646	2	27,605
Utility Property	944	184,244,143	2	7,016,889	946	191,261,032
Hotels	-	-	5	339,934	5	339,934
Factories	35	10,073,703	62	1,596,159	97	11,669,862
Comm'l Condos	7	525,851	15	884,755	22	1,410,605
Garages	179	13,106,674	122	1,643,051	301	14,749,724
Warehouses	33	5,808,675	116	6,005,771	149	11,814,446
Vacant Land	271	6,477,861	10	112,798	281	6,590,659
Health&Educational	477	354,970,456	30	7,011,357	507	361,981,813
Theaters	1	16,222	1	90,794	2	107,016
Cultural&Rec	399	93,527,073	16	991,699	415	94,518,772
Other	1,106	166,968,338	38	1,249,760	1,144	168,218,098

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BROOKLYN by PROPERTY TYPE
FY 2009**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BROOKLYN	9,576	1,658,645,914	167,806	344,747,846	177,382	2,003,393,760
CLASS 1	1,411	4,656,529	142,809	76,233,265	144,220	80,889,794
1-Family	295	1,020,154	48,483	20,052,699	48,778	21,072,853
2-Family	426	1,428,536	68,892	35,421,629	69,318	36,850,165
3-Family	198	663,595	21,089	14,343,266	21,287	15,006,861
Condominiums	25	43,074	4,309	6,391,547	4,334	6,434,621
Vacant Land	452	1,420,807	17	18,387	469	1,439,194
Other	15	80,363	19	5,737	34	86,100
CLASS 2	1,295	237,329,512	20,771	144,570,268	22,066	381,899,780
Rentals	692	199,584,411	640	41,403,024	1,332	240,987,434
Cooperatives	38	32,111,134	846	9,817,003	884	41,928,137
Condominiums	83	547,038	12,133	61,665,877	12,216	62,212,915
Condops	1	66,495	19	1,476,483	20	1,542,978
4-10 Fam Rentals	441	4,628,235	4,032	16,571,672	4,473	21,199,907
2-10 Fam Co-ops	17	220,695	742	1,112,677	759	1,333,372
2-10 Fam Condos	22	162,044	2,345	12,477,513	2,367	12,639,557
2-10 Fam Condops	1	9,459	14	46,020	15	55,480
CLASS 3	2	8,602,808	3	11,293,984	5	19,896,792
CLASS 4	6,868	1,408,057,065	4,223	112,650,328	11,091	1,520,707,393
Office Buildings	107	58,266,305	281	13,679,851	388	71,946,156
Store Buildings	33	6,877,927	727	35,937,143	760	42,815,070
Loft Buildings	4	291,761	18	1,644,462	22	1,936,223
Utility Property	1,842	350,763,096	9	2,147,874	1,851	352,910,970
Hotels	14	6,294,267	19	6,093,287	33	12,387,554
Factories	78	6,226,560	240	7,223,668	318	13,450,228
Comm'l Condos	48	29,137,924	2,047	6,666,146	2,095	35,804,070
Garages	369	12,446,317	190	3,402,528	559	15,848,845
Warehouses	78	8,962,361	381	12,156,089	459	21,118,451
Vacant Land	442	51,335,650	23	185,756	465	51,521,406
Health&Educational	934	472,547,043	100	12,884,653	1,034	485,431,696
Theaters	5	1,185,888	10	2,270,089	15	3,455,977
Cultural&Rec	568	133,885,862	13	679,042	581	134,564,904
Other	2,346	269,836,105	165	7,679,740	2,511	277,515,844

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
QUEENS by PROPERTY TYPE
FY 2009**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
QUEENS	7,390	2,490,522,741	213,319	331,974,620	220,709	2,822,497,361
CLASS 1	1,397	4,803,040	197,978	96,565,056	199,375	101,368,095
1-Family	653	2,181,291	121,736	49,590,524	122,389	51,771,815
2-Family	177	643,058	59,106	31,614,751	59,283	32,257,809
3-Family	39	234,508	13,704	12,740,893	13,743	12,975,401
Condominiums	6	13,164	3,386	2,107,839	3,392	2,121,003
Vacant Land	504	1,711,763	17	3,242	521	1,715,005
Other	18	19,255	29	507,806	47	527,062
CLASS 2	135	107,100,378	12,169	88,727,697	12,304	195,828,075
Rentals	81	76,216,792	199	31,104,236	280	107,321,027
Cooperatives	15	30,510,220	950	20,323,619	965	50,833,839
Condominiums	21	167,547	8,845	18,614,293	8,866	18,781,839
Condops	-	-	31	893,853	31	893,853
4-10 Fam Rentals	18	205,820	1,868	17,037,038	1,886	17,242,858
2-10 Fam Co-ops	-	-	33	66,155	33	66,155
2-10 Fam Condos	-	-	243	688,504	243	688,504
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	63	73,141,963	2	17,080,533	65	90,222,496
CLASS 4	5,795	2,305,477,360	3,170	129,601,335	8,965	2,435,078,695
Office Buildings	65	18,226,374	244	20,881,176	309	39,107,550
Store Buildings	25	3,468,149	754	42,105,360	779	45,573,509
Loft Buildings	-	-	2	92,376	2	92,376
Utility Property	1,949	553,776,552	8	5,008,162	1,957	558,784,714
Hotels	2	597,946	44	11,312,232	46	11,910,178
Factories	61	11,591,210	201	6,741,954	262	18,333,164
Comm'l Condos	48	1,529,287	1,279	11,329,504	1,327	12,858,790
Garages	285	14,979,162	137	2,310,740	422	17,289,902
Warehouses	74	12,469,867	333	12,072,994	407	24,542,861
Vacant Land	465	121,739,617	5	29,865	470	121,769,482
Health&Educational	566	382,378,239	49	10,515,810	615	392,894,049
Theaters	2	1,400,508	7	1,712,322	9	3,112,830
Cultural&Rec	561	274,248,776	25	2,313,485	586	276,562,261
Other	1,692	909,071,672	82	3,175,356	1,774	912,247,028

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
STATEN ISLAND by PROPERTY TYPE
FY 2009**

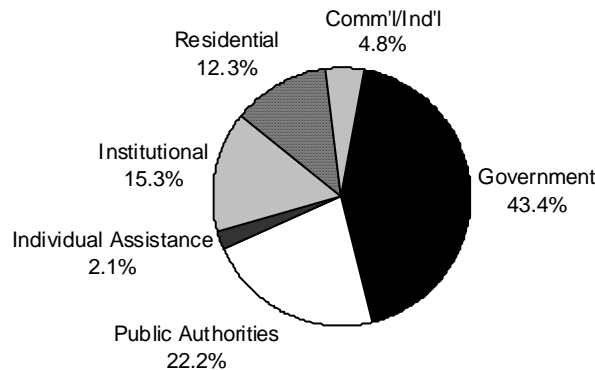
	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
STATEN ISLAND	4,245	422,173,813	93,046	81,312,564	97,291	503,486,377
CLASS 1	1,172	4,442,355	91,165	47,418,217	92,337	51,860,573
1-Family	175	586,953	64,331	31,666,300	64,506	32,253,253
2-Family	39	166,551	21,253	14,065,471	21,292	14,232,022
3-Family	2	8,527	357	131,639	359	140,166
Condominiums	28	15,888	5,203	1,547,794	5,231	1,563,682
Vacant Land	927	3,662,650	13	5,736	940	3,668,386
Other	1	1,786	8	1,277	9	3,064
CLASS 2	56	12,889,510	1,270	3,175,046	1,326	16,064,556
Rentals	29	12,766,770	17	2,039,372	46	14,806,142
Cooperatives	-	-	25	468,536	25	468,536
Condominiums	15	34,578	1,159	416,319	1,174	450,897
Condops	-	-	-	-	-	-
4-10 Fam Rentals	12	88,161	64	109,335	76	197,497
2-10 Fam Co-ops	-	-	5	141,484	5	141,484
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	1	2,703,740	1	13,096	2	2,716,835
CLASS 4	3,016	402,138,208	610	30,706,205	3,626	432,844,413
Office Buildings	22	6,521,648	146	4,950,231	168	11,471,879
Store Buildings	1	11,429	256	10,811,722	257	10,823,151
Loft Buildings	-	-	-	-	-	-
Utility Property	746	102,151,090	1	237	747	102,151,327
Hotels	1	488,496	3	1,654,728	4	2,143,224
Factories	3	3,073,191	12	274,452	15	3,347,642
Comm'l Condos	3	1,842	3	14,597	6	16,439
Garages	36	1,572,606	73	1,041,074	109	2,613,680
Warehouses	4	195,260	63	1,302,641	67	1,497,901
Vacant Land	396	40,543,947	5	74,356	401	40,618,303
Health&Educational	181	115,059,803	20	5,721,632	201	120,781,435
Theaters	1	19,263	1	459,555	2	478,818
Cultural&Rec	203	58,356,524	6	4,203,011	209	62,559,534
Other	1,419	74,143,110	21	197,969	1,440	74,341,079

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by EXEMPTION TYPE
FY 2009**

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
CITYWIDE TOTAL	734,700	100%	11,385.9	100%
PUBLIC PROPERTY	20,645	2.81%	7,471.5	65.62%
GOVERNMENT	11,182	1.52%	4,945.9	43.44%
New York City	9,111	1.24%	4,363.0	38.32%
New York State	1,477	0.20%	208.6	1.83%
U.S. Government	284	0.04%	306.7	2.69%
Foreign Governments	310	0.04%	67.5	0.59%
PUBLIC AUTHORITIES	9,463	1.29%	2,525.6	22.18%
Battery Park City Authority	2,702	0.37%	216.8	1.90%
Economic Development Corporation	211	0.03%	28.5	0.25%
Industrial Development Agency	676	0.09%	181.8	1.60%
Metropolitan Transportation Authority	3,628	0.49%	753.9	6.62%
Nat'l Passenger Rail Corp. - AMTRAK	432	0.06%	58.0	0.51%
NYC Educational Construction Fund	31	0.00%	66.8	0.59%
NYC Housing Authority	1,359	0.18%	509.0	4.47%
NYS Dormitory Authority	156	0.02%	143.2	1.26%
NYS Urban Development Corporation	70	0.01%	211.9	1.86%
Port Authority of NY & NJ	164	0.02%	237.9	2.09%
Port Authority Trans-Hudson Railroad	13	0.00%	3.2	0.03%
Power Authority of the State of NY	21	0.00%	114.6	1.01%

Citywide "Tax Dollar Value" of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by EXEMPTION TYPE
FY 2009**

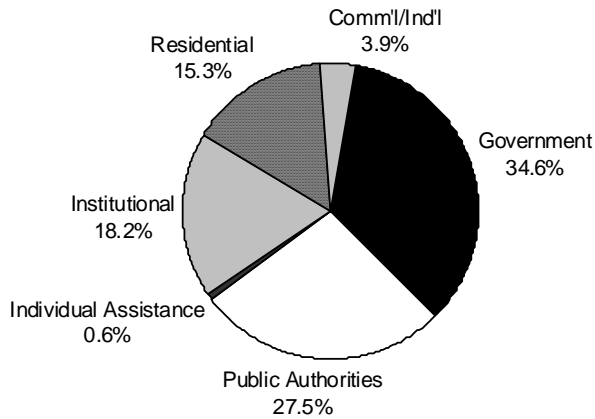
TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
PRIVATE PROPERTY	714,055	97.19%	3,914.4	34.38%
INSTITUTIONAL	15,363	2.09%	1,736.9	15.25%
Cemeteries	190	0.03%	59.6	0.52%
Charitable	2,438	0.33%	178.7	1.57%
Cultural Institutions	373	0.05%	86.4	0.76%
Educational Facilities	1,055	0.14%	359.5	3.16%
Medical Care	1,186	0.16%	467.0	4.10%
Religious	9,760	1.33%	551.8	4.85%
Special Interest	361	0.05%	33.8	0.30%
RESIDENTIAL	82,533	11.23%	1,396.2	12.26%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	297	0.04%	57.1	0.50%
HPD Div. of Alternative Management(DAMP)	1,055	0.14%	20.8	0.18%
J-51 Exemption	15,093	2.05%	145.6	1.28%
Limited-Dividend Companies	23	0.00%	8.1	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	297	0.04%	249.4	2.19%
New Multiple Dwellings - 421a	37,485	5.10%	629.6	5.53%
New Multiple Dwellings - 421b	14,326	1.95%	32.7	0.29%
Redevelopment Companies	412	0.06%	77.9	0.68%
Residential Conv. Lower Manhattan	1,650	0.22%	42.0	0.37%
Special Incentive Programs	669	0.09%	21.4	0.19%
State-Assisted Private Housing	93	0.01%	32.5	0.29%
Urban Development Action Area Projects	10,351	1.41%	29.9	0.26%
420-c Low-Income Housing	780	0.11%	49.2	0.43%
COMMERCIAL/INDUSTRIAL	6,333	0.86%	543.0	4.77%
Environmental Protection Exemption	7	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	6,191	0.84%	518.9	4.56%
Industrial Waste Facility	14	0.00%	0.7	0.01%
Jamaica Water Supply	120	0.02%	10.8	0.09%
Madison Square Garden	1	0.00%	12.6	0.11%
Mixed-Use Lower Manhattan	0	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	609,826	83.00%	238.3	2.09%
Crime Victims	5	0.00%	0.0	0.00%
Disabled Homeowner	2,744	0.37%	4.5	0.04%
School Tax Relief	497,201	67.67%	145.9	1.28%
Senior Citizen Homeowner	42,732	5.82%	68.2	0.60%
Veterans Exemption	67,144	9.14%	19.7	0.17%

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	63,360	100%	4,786.0	100%
PUBLIC PROPERTY	5,958	9.40%	2,971.0	62.08%
GOVERNMENT	2,008	3.17%	1,657.0	34.62%
New York City	1,284	2.03%	1,373.2	28.69%
New York State	375	0.59%	105.4	2.20%
U.S. Government	56	0.09%	112.2	2.34%
Foreign Governments	293	0.46%	66.1	1.38%
PUBLIC AUTHORITIES	3,950	6.23%	1,314.0	27.45%
Battery Park City Authority	0.0	4.26%	216.8	4.53%
Economic Development Corporation	5	0.01%	2.5	0.05%
Industrial Development Agency	251	0.40%	113.6	2.37%
Metropolitan Transportation Authority	319	0.50%	311.4	6.51%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.28%	40.0	0.83%
NYC Educational Construction Fund	14	0.02%	37.7	0.79%
NYC Housing Authority	298	0.47%	206.9	4.32%
NYS Dormitory Authority	37	0.06%	69.9	1.46%
NYS Urban Development Corporation	55	0.09%	199.6	4.17%
Port Authority of NY & NJ	78	0.12%	109.6	2.29%
Port Authority Trans-Hudson Railroad	11	0.02%	3.2	0.07%
Power Authority of the State of NY	3	0.00%	2.9	0.06%

Manhattan Tax Value of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by Exemption Type
FY 2009**

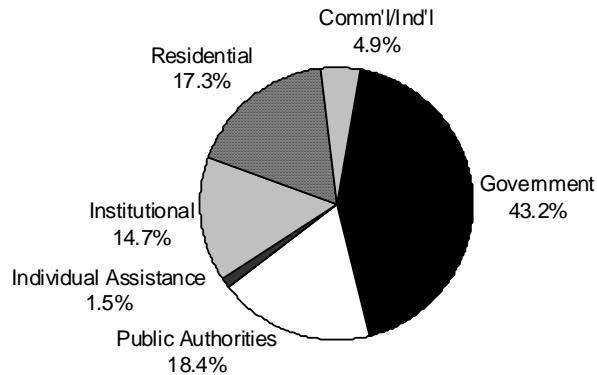
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	57,402	90.60%	1,815.1	37.92%
INSTITUTIONAL	3,735	5.89%	870.2	18.18%
Cemeteries	7	0.01%	0.8	0.02%
Charitable	698	1.10%	93.0	1.94%
Cultural Institutions	345	0.54%	85.1	1.78%
Educational Facilities	737	1.16%	226.9	4.74%
Medical Care	593	0.94%	270.4	5.65%
Religious	1,272	2.01%	176.1	3.68%
Special Interest	83	0.13%	17.9	0.37%
RESIDENTIAL	19,406	30.63%	730.8	15.27%
Housing Development Fund Companies	76	0.12%	19.1	0.40%
HPD Div. of Alternative Management(DAMP)	556	0.88%	14.8	0.31%
J-51 Exemption	1,821	2.87%	54.8	1.14%
Limited-Dividend Companies	2	0.00%	3.9	0.08%
Ltd-Profit Housing Companies/Mitchell-Lama	74	0.12%	87.1	1.82%
New Multiple Dwellings - 421a	13,722	21.66%	424.5	8.87%
New Multiple Dwellings - 421b	23	0.04%	0.2	0.00%
Redevelopment Companies	102	0.16%	37.6	0.79%
Residential Conv. Lower Manhattan	1,650	2.60%	42.0	0.88%
Special Incentive Programs	184	0.29%	9.2	0.19%
State-Assisted Private Housing	35	0.06%	10.6	0.22%
Urban Development Action Area Projects	888	1.40%	4.7	0.10%
420-c Low-Income Housing	273	0.43%	22.4	0.47%
COMMERCIAL/INDUSTRIAL	693	1.09%	184.4	3.85%
Industrial & Commercial Incentive Program	688	1.09%	171.7	3.59%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	12.6	0.26%
Mixed-Use Lower Manhattan	0	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	33,568	52.98%	29.7	0.62%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	99	0.16%	0.3	0.01%
School Tax Relief	26,296	41.50%	20.9	0.44%
Senior Citizen Homeowner	1,539	2.43%	4.3	0.09%
Veterans Exemption	5,633	8.89%	4.2	0.09%

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	74,572	100%	1,270.4	100%
PUBLIC PROPERTY	2,539	3.40%	783.2	61.64%
GOVERNMENT	1,619	2.17%	548.8	43.20%
New York City	1,460	1.96%	492.4	38.76%
New York State	114	0.15%	25.1	1.98%
U.S. Government	38	0.05%	30.0	2.36%
Foreign Governments	7	0.01%	1.4	0.11%
PUBLIC AUTHORITIES	920	1.23%	234.3	18.44%
Economic Development Corporation	6	0.01%	3.0	0.24%
Industrial Development Agency	78	0.10%	14.8	1.17%
Metropolitan Transportation Authority	379	0.51%	65.7	5.17%
Nat'l Passenger Rail Corp. - AMTRAK	133	0.18%	3.1	0.24%
NYC Educational Construction Fund	12	0.02%	4.8	0.38%
NYC Housing Authority	261	0.35%	111.1	8.75%
NYS Dormitory Authority	37	0.05%	18.3	1.44%
NYS Urban Development Corporation	7	0.01%	1.6	0.13%
Port Authority of NY & NJ	2	0.00%	0.3	0.02%
Power Authority of the State of NY	5	0.01%	11.5	0.91%

Bronx Tax Value of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by Exemption Type
FY 2009**

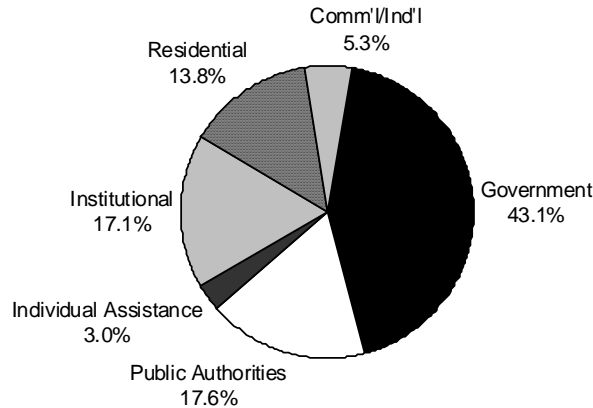
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	72,033	96.60%	487.3	38.36%
INSTITUTIONAL	1,938	2.60%	186.3	14.67%
Cemeteries	23	0.03%	4.5	0.36%
Charitable	417	0.56%	24.4	1.92%
Cultural Institutions	3	0.00%	0.1	0.01%
Educational Facilities	86	0.12%	48.0	3.78%
Medical Care	147	0.20%	50.8	4.00%
Religious	1,223	1.64%	55.4	4.36%
Special Interest	39	0.05%	3.1	0.25%
RESIDENTIAL	16,281	21.83%	220.3	17.34%
Housing Development Fund Companies	82	0.11%	14.3	1.13%
HPD Div. of Alternative Management(DAMP)	271	0.36%	3.5	0.27%
J-51 Exemption	9,418	12.63%	46.8	3.68%
Limited-Dividend Companies	12	0.02%	2.6	0.20%
Ltd-Profit Housing Companies/Mitchell-Lama	87	0.12%	72.2	5.68%
New Multiple Dwellings - 421a	2,232	2.99%	28.2	2.22%
New Multiple Dwellings - 421b	1,122	1.50%	2.6	0.21%
Redevelopment Companies	162	0.22%	18.8	1.48%
Special Incentive Programs	223	0.30%	6.5	0.52%
State-Assisted Private Housing	21	0.03%	6.3	0.49%
Urban Development Action Area Projects	2,502	3.36%	6.9	0.54%
420-c Low-Income Housing	149	0.20%	11.5	0.90%
COMMERCIAL/INDUSTRIAL	819	1.10%	61.6	4.85%
Industrial & Commercial Incentive Program	819	1.10%	61.6	4.85%
INDIVIDUAL ASSISTANCE	52,995	71.07%	19.1	1.50%
Disabled Homeowner	259	0.35%	0.3	0.03%
School Tax Relief	43,740	58.65%	12.1	0.95%
Senior Citizen Homeowner	3,943	5.29%	5.5	0.43%
Veterans Exemption	5,053	6.78%	1.2	0.09%

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	208,946	100%	2,003.4	100%
PUBLIC PROPERTY	4,413	2.11%	1,216.4	60.72%
GOVERNMENT	2,257	1.08%	864.4	43.15%
New York City	2,092	1.00%	764.9	38.18%
New York State	96	0.05%	33.8	1.69%
U.S. Government	69	0.03%	65.7	3.28%
PUBLIC AUTHORITIES	2,156	1.03%	352.0	17.57%
Economic Development Corporation	24	0.01%	17.1	0.86%
Industrial Development Agency	196	0.09%	24.3	1.21%
Metropolitan Transportation Authority	1,420	0.68%	146.4	7.31%
NYC Educational Construction Fund	0	0.00%	0.0	0.00%
NYC Housing Authority	484	0.23%	130.0	6.49%
NYS Dormitory Authority	13	0.01%	10.4	0.52%
NYS Urban Development Corporation	6	0.00%	7.9	0.39%
Port Authority of NY & NJ	8	0.00%	7.1	0.36%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
Power Authority of the State of NY	3	0.00%	8.7	0.43%

Brooklyn Tax Value of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2009**

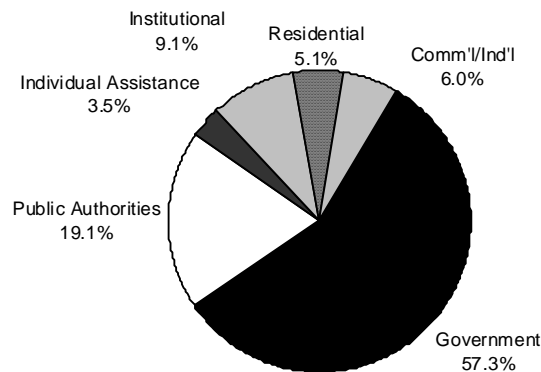
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	204,533	97.89%	787.0	39.28%
INSTITUTIONAL	5,379	2.57%	341.9	17.06%
Cemeteries	29	0.01%	15.8	0.79%
Charitable	661	0.32%	35.3	1.76%
Cultural Institutions	8	0.00%	0.5	0.02%
Educational Facilities	121	0.06%	43.2	2.16%
Medical Care	254	0.12%	82.3	4.11%
Religious	4,218	2.02%	160.3	8.00%
Special Interest	88	0.04%	4.6	0.23%
RESIDENTIAL	26,914	12.88%	277.0	13.83%
Housing Development Fund Companies	115	0.06%	17.3	0.86%
HPD Div. of Alternative Management(DAMP)	221	0.11%	2.4	0.12%
J-51 Exemption	3,725	1.78%	34.2	1.71%
Limited-Dividend Companies	9	0.00%	1.6	0.08%
Ltd-Profit Housing Companies/Mitchell-Lama	97	0.05%	54.9	2.74%
New Multiple Dwellings - 421a	14,713	7.04%	107.8	5.38%
New Multiple Dwellings - 421b	1,610	0.77%	4.2	0.21%
Redevelopment Companies	132	0.06%	17.1	0.85%
Special Incentive Programs	236	0.11%	4.6	0.23%
State-Assisted Private Housing	25	0.01%	5.7	0.28%
Urban Development Action Area Projects	5,686	2.72%	13.2	0.66%
420-c Low-Income Housing	345	0.17%	14.1	0.70%
COMMERCIAL/INDUSTRIAL	2,051	0.98%	107.1	5.35%
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,046	0.98%	107.1	5.34%
Industrial Waste Facility	3	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	170,189	81.45%	61.0	3.04%
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	716	0.34%	1.3	0.07%
School Tax Relief	143,763	68.80%	37.2	1.86%
Senior Citizen Homeowner	11,804	5.65%	19.0	0.95%
Veterans Exemption	13,904	6.65%	3.5	0.17%

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	271,627	100%	2,822.5	100%
PUBLIC PROPERTY	4,371	1.61%	2,155.5	76.37%
GOVERNMENT	2,524	0.93%	1,617.4	57.30%
New York City	2,194	0.81%	1,498.5	53.09%
New York State	220	0.08%	29.5	1.04%
U.S. Government	100	0.04%	89.4	3.17%
Foreign Governments	10	0.00%	0.1	0.00%
PUBLIC AUTHORITIES	1,847	0.68%	538.1	19.06%
Economic Development Corporation	16	0.01%	1.4	0.05%
Industrial Development Agency	143	0.05%	26.0	0.92%
Metropolitan Transportation Authority	1,178	0.43%	209.0	7.41%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.04%	14.9	0.53%
NYC Educational Construction Fund	2	0.00%	0.8	0.03%
NYC Housing Authority	301	0.11%	52.1	1.85%
NYS Dormitory Authority	63	0.02%	40.8	1.45%
NYS Urban Development Corporation	1	0.00%	0.0	0.00%
Port Authority of NY & NJ	14	0.01%	104.2	3.69%
Power Authority of the State of NY	7	0.00%	88.8	3.15%

Queens Tax Value of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2009**

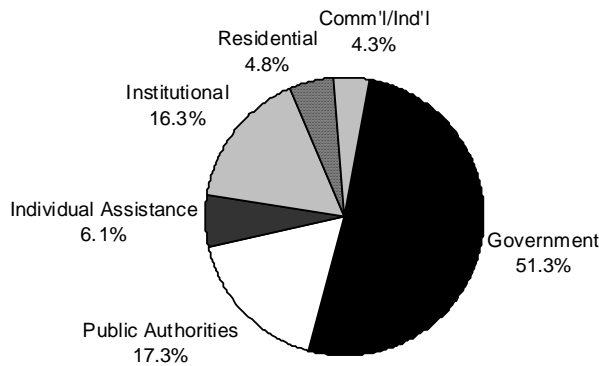
TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	267,256	98.39%	667.0	23.63%
INSTITUTIONAL	3,384	1.25%	256.6	9.09%
Cemeteries	86	0.03%	26.9	0.95%
Charitable	451	0.17%	16.0	0.57%
Cultural Institutions	15	0.01%	0.7	0.03%
Educational Facilities	69	0.03%	33.4	1.18%
Medical Care	162	0.06%	49.0	1.74%
Religious	2,509	0.92%	126.0	4.46%
Special Interest	92	0.03%	4.6	0.16%
RESIDENTIAL	11,372	4.19%	144.0	5.10%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	18	0.01%	5.3	0.19%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	126	0.05%	9.3	0.33%
Ltd-Profit Housing Companies/Mitchell-Lama	34	0.01%	33.5	1.19%
New Multiple Dwellings - 421a	6,736	2.48%	67.2	2.38%
New Multiple Dwellings - 421b	3,149	1.16%	8.3	0.29%
Redevelopment Companies	8	0.00%	3.7	0.13%
Special Incentive Programs	22	0.01%	1.0	0.04%
State-Assisted Private Housing	11	0.00%	9.6	0.34%
Urban Development Action Area Projects	1,250	0.46%	5.1	0.18%
420-c Low-Income Housing	9	0.00%	0.8	0.03%
COMMERCIAL/INDUSTRIAL	2,199	0.81%	168.5	5.97%
Industrial & Commercial Incentive Program	2,074	0.76%	157.1	5.57%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.04%	10.8	0.38%
INDIVIDUAL ASSISTANCE	250,301	92.15%	98.0	3.47%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	1,018	0.37%	1.6	0.06%
School Tax Relief	200,077	73.66%	57.3	2.03%
Senior Citizen Homeowner	19,738	7.27%	31.4	1.11%
Veterans Exemption	29,467	10.85%	7.6	0.27%

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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	116,195	100%	503.5	100%
PUBLIC PROPERTY	3,364	2.90%	345.5	68.62%
GOVERNMENT	2,774	2.39%	258.3	51.30%
New York City	2,081	1.79%	234.0	46.48%
New York State	672	0.58%	14.7	2.93%
U.S. Government	21	0.02%	9.5	1.89%
PUBLIC AUTHORITIES	590	0.51%	87.2	17.32%
Economic Development Corporation	160	0.14%	4.5	0.90%
Industrial Development Agency	8	0.01%	3.1	0.61%
Metropolitan Transportation Authority	332	0.29%	21.3	4.23%
NYC Educational Construction Fund	3	0.00%	23.5	4.66%
NYC Housing Authority	15	0.01%	8.9	1.76%
NYS Dormitory Authority	6	0.01%	3.8	0.75%
NYS Urban Development Corporation	1	0.00%	2.7	0.53%
Port Authority of NY & NJ	62	0.05%	16.7	3.32%
Power Authority of the State of NY	3	0.00%	2.8	0.56%

Staten Island Tax Value of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2009**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	112,831	97.10%	158.0	31.38%
INSTITUTIONAL	927	0.80%	81.9	16.26%
Cemeteries	45	0.04%	11.4	2.27%
Charitable	211	0.18%	10.1	2.00%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	42	0.04%	8.0	1.60%
Medical Care	30	0.03%	14.6	2.89%
Religious	538	0.46%	34.1	6.78%
Special Interest	59	0.05%	3.6	0.71%
RESIDENTIAL	8,560	7.37%	24.1	4.79%
Housing Development Fund Companies	6	0.01%	1.1	0.21%
J-51 Exemption	3	0.00%	0.6	0.11%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.6	0.33%
New Multiple Dwellings - 421a	82	0.07%	1.9	0.37%
New Multiple Dwellings - 421b	8,422	7.25%	17.5	3.47%
Redevelopment Companies	8	0.01%	0.7	0.14%
Special Incentive Programs	4	0.00%	0.0	0.00%
State-Assisted Private Housing	1	0.00%	0.3	0.06%
Urban Development Action Area Projects	25	0.02%	0.1	0.01%
420-c Low-Income Housing	4	0.00%	0.4	0.08%
COMMERCIAL/INDUSTRIAL	571	0.49%	21.4	4.25%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	564	0.49%	21.4	4.25%
Industrial Waste Facility	2	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	102,773	88.45%	30.6	6.08%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	652	0.56%	1.0	0.20%
School Tax Relief	83,325	71.71%	18.3	3.64%
Senior Citizen Homeowner	5,708	4.91%	8.0	1.59%
Veterans Exemption	13,087	11.26%	3.3	0.65%

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

TAX LEVY

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

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

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

Property Tax Reserve

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

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

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2009

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		132,996.7	Total of all taxable billable assessed value
STAR	add	981.7	Value of STAR exemption
Levy Roll		133,978.5	Assessment roll used for tax fixing
Tax excluding veterans		15,873.7	Levy roll times tax rate for each class
Veterans (school tax)	add	29.8	Veterans' exemption times school tax rate
Total Levy		15,903.5	Total property tax levy
Billing Adjustments			
Total Levy		15,903.5	
STAR	subtract	145.9	Tax value of STAR exemption added back earlier
Abatements	subtract	472.7	Tax abatements that reduce liability
Net Levy Billed		15,284.8	Amount of levy that is billed to property owners

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2009
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment Roll	STAR Addback	Levy Roll	Tax Excl. Vets	Veterans (Sch. Tax)	Tax Levy	Billing Adjustments		Net Levy Billed
							STAR	Abatements	
CLASS 1	13,955.3	619.4	14,574.7	2,358.8	19.6	2,378.5	-100.3	-0.4	2,277.8
1-Family	6,440.4	331.3	6,771.6	1,096.7	12.3	1,109.0	-53.7	0.0	1,055.3
2-Family	5,423.2	219.3	5,642.5	913.9	6.2	920.0	-35.5	-0.1	884.4
3-Family	1,724.2	52.3	1,776.5	287.7	1.0	288.7	-8.5	-0.2	280.0
Condominiums	209.8	13.0	222.8	36.1	0.1	36.2	-2.1	-0.1	34.1
Vacant Land	111.7	0.0	111.7	18.1	0.0	18.1	0.0	0.0	18.1
Other	46.1	3.4	49.5	6.3	0.1	6.4	-0.6	0.0	5.8
CLASS 2	46,544.1	361.3	46,905.5	5,908.2	10.2	5,918.4	-45.5	-456.1	5,416.7
Rentals	20,535.9	0.3	20,536.2	2,586.7	0.0	2,586.7	0.0	-71.9	2,514.8
Cooperatives	12,880.1	277.8	13,157.9	1,657.4	8.5	1,665.9	-35.0	-245.7	1,385.1
Condominiums	6,425.0	48.9	6,473.9	815.5	0.9	816.4	-6.2	-101.7	708.6
Condops	1,274.5	15.5	1,290.0	162.5	0.3	162.8	-2.0	-19.8	141.1
4-10 Fam Rentals	4,638.5	9.1	4,647.6	585.4	0.3	585.7	-1.1	-6.3	578.2
2-10 Fam Co-ops	464.5	7.6	472.1	59.5	0.1	59.5	-1.0	-7.9	50.7
2-10 Fam Condos	302.2	1.7	303.9	38.3	0.0	38.3	-0.2	-2.5	35.5
2-10 Fam Condops	23.5	0.2	23.8	3.0	0.0	3.0	0.0	-0.3	2.7
CLASS 3	9,589.1	0.0	9,589.1	1,163.9	0.0	1,163.9	0.0	0.0	1,163.9
Special Franchise	7,345.6	0.0	7,345.6	891.6	0.0	891.6	0.0	0.0	891.6
Locally Assessed	2,242.5	0.0	2,242.5	272.2	0.0	272.2	0.0	0.0	272.2
Other	1.1	0.0	1.1	0.1	0.0	0.1	0.0	0.0	0.1
CLASS 4	62,908.1	1.0	62,909.2	6,442.7	0.0	6,442.7	-0.1	-16.2	6,426.4
Office Buildings	30,354.1	0.2	30,354.2	3,108.7	0.0	3,108.7	0.0	-7.2	3,101.5
Store Buildings	8,568.2	0.4	8,568.6	877.5	0.0	877.5	0.0	-0.1	877.4
Loft Buildings	2,405.9	0.0	2,405.9	246.4	0.0	246.4	0.0	-1.0	245.4
Utility Property	2,549.6	0.0	2,549.6	261.1	0.0	261.1	0.0	0.0	261.1
Hotels	3,561.9	0.0	3,561.9	364.8	0.0	364.8	0.0	0.0	364.8
Factories	1,288.2	0.0	1,288.2	131.9	0.0	131.9	0.0	-3.7	128.2
Comm'l condos	6,866.6	0.4	6,867.0	703.2	0.0	703.2	0.0	-2.6	700.6
Garages	2,055.3	0.1	2,055.4	210.5	0.0	210.5	0.0	0.0	210.5
Warehouses	1,749.7	0.0	1,749.7	179.2	0.0	179.2	0.0	-1.0	178.1
Vacant Land	822.4	0.0	822.4	84.2	0.0	84.2	0.0	0.0	84.2
Health&Educational	1,104.4	0.0	1,104.4	113.1	0.0	113.1	0.0	-0.2	112.9
Theaters	209.0	0.0	209.0	21.4	0.0	21.4	0.0	-0.2	21.2
Cultural&Rec	747.7	0.0	747.7	76.6	0.0	76.6	0.0	0.0	76.6
Other	625.1	0.0	625.1	64.0	0.0	64.0	0.0	-0.1	63.9
TOTAL	132,996.7	981.7	133,978.5	15,873.7	29.8	15,903.5	-145.9	-472.7	15,284.8

Note: Senior Citizen Rent Increase Exemption (SCRIE) abatements are excluded from this table because the abatements are applied as data is received from outside agencies rather than with the annual billing. For FY 2008 SCRIE abatements totaled \$94.0 million.

FY 2009 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					Total
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	
	Lease	Res. Conversion				
All	\$10,537,663	\$22,345,731	\$5,160,667	\$337,401,409	\$97,266,660	\$472,712,130
CLASS 1	-	-	-	-	358,526	358,526
1-Family	-	-	-	-	10,753	10,753
2-Family	-	-	-	-	80,629	80,629
3-Family	-	-	-	-	205,234	205,234
Condominiums	-	-	-	-	60,421	60,421
Vacant Land	-	-	-	-	1,489	1,489
Other	-	-	-	-	-	-
CLASS 2	-	22,048,012	-	337,401,409	96,680,076	456,129,497
Rentals	-	13,276,569	-	-	58,645,682	71,922,251
Cooperatives	-	-	-	230,093,095	15,649,921	245,743,016
Condominiums	-	8,169,139	-	78,647,324	14,838,366	101,654,829
Condops	-	266,996	-	18,674,718	820,918	19,762,632
4-10 Fam. Rentals	-	225,394	-	-	6,053,277	6,278,671
2-10 Fam. Co-ops	-	-	-	7,675,656	253,999	7,929,655
2-10 Fam. Condos	-	109,914	-	2,018,379	403,132	2,531,425
2-10 Fam. Condops	-	-	-	292,237	14,781	307,018
CLASS 4	10,537,663	297,719	5,160,667	-	228,058	16,224,107
Office Buildings	6,815,124	-	297,426	-	37,683	7,150,233
Store Buildings	14,137	31,984	23,650	-	34,274	104,045
Loft Buildings	64,215	-	896,291	-	20,816	981,322
Hotels	-	-	-	-	9,825	9,825
Factories	699,778	-	3,040,470	-	-	3,740,248
Comm'l condos	2,288,786	265,735	25,838	-	3,831	2,584,190
Garages	-	-	24,157	-	3,848	28,005
Warehouses	470,201	-	568,466	-	-	1,038,667
Vacant Land	-	-	7,082	-	1,667	8,749
Health&Educational	185,422	-	-	-	53,075	238,497
Theaters	-	-	227,416	-	-	227,416
Cultural&Rec	-	-	-	-	4,796	4,796
Other	-	-	49,871	-	58,243	108,114

Abatement Types

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

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

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

J-51 – encourages the rehabilitation of residential structures.

OFFICE BUILDING PROFILE

FY 2009

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,704	2,153	531	1,510	1,720	790
Sq. Ft. (000)	448,835.1	380,170.1	9,578.0	26,897.3	26,180.3	6,009.4
Market Value	\$90,211.6	\$82,477.2	\$1,001.6	\$3,077.4	\$2,987.3	\$668.1
Billable AV	\$30,354.1	\$28,594.8	\$228.8	\$572.4	\$805.3	\$152.7
Exempt AV	\$5,979.5	\$4,690.1	\$163.8	\$646.5	\$367.8	\$111.2
Fully Taxable						
Number of Parcels	5,252	1,746	355	1,120	1,409	622
Sq. Ft. (000)	296,765.6	264,216.9	4,520.8	11,049.6	13,751.0	3,227.3
Market Value	\$62,922.2	\$59,352.8	\$490.4	\$1,179.2	\$1,574.3	\$325.4
Billable AV	\$25,055.9	\$23,714.9	\$183.4	\$447.2	\$591.2	\$119.2
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Partially Taxable						
Number of Parcels	988	198	119	281	244	146
Sq. Ft. (000)	89,003.2	68,132.7	3,704.3	6,442.2	9,200.5	1,523.6
Market Value	\$16,439.4	\$14,219.3	\$367.6	\$633.8	\$1,017.5	\$201.2
Billable AV	\$5,298.2	\$4,880.0	\$45.5	\$125.2	\$214.1	\$33.5
Exempt AV	\$1,294.2	\$818.7	\$94.7	\$132.1	\$200.1	\$48.6
Fully Exempt						
Number of Parcels	464	209	57	109	67	22
Sq. Ft. (000)	63,066.3	47,820.6	1,352.9	9,405.5	3,228.8	1,258.5
Market Value	\$10,850.1	\$8,905.1	\$143.6	\$1,264.3	\$395.5	\$141.5
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$4,685.3	\$3,871.4	\$69.1	\$514.3	\$167.8	\$62.6

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2009

	Parcels	Sq. Ft.	FMV	Billable AV	Exempt
MANHATTAN		(000)	\$ (millions)		
<i>Financial/WTC</i>	101	52,852.5	8,663.5	2,141.8	1,490.9
Fully Taxable	56	15,929.4	2,391.5	1,007.9	0.0
Partially Taxable	32	21,440.7	3,041.5	1,133.9	114.5
Fully Exempt	13	15,482.3	3,230.4	0.0	1,376.4
<i>Insurance/Civic Ctr</i>	190	36,106.9	4,834.4	1,422.9	602.9
Fully Taxable	152	18,733.0	2,573.2	1,011.6	0.0
Partially Taxable	19	8,109.1	1,185.6	411.4	81.3
Fully Exempt	19	9,264.9	1,075.6	0.0	521.6
<i>Midtown South</i>	586	53,746.0	9,450.4	3,276.9	310.7
Fully Taxable	518	43,094.4	7,488.3	2,816.9	0.0
Partially Taxable	42	8,192.6	1,593.4	460.0	150.5
Fully Exempt	26	2,459.0	368.7	0.0	160.2
<i>Midtown West</i>	355	94,826.3	20,578.4	7,061.0	1,202.6
Fully Taxable	305	73,251.0	16,318.4	6,534.2	0.0
Partially Taxable	24	7,818.7	1,686.1	526.7	124.2
Fully Exempt	26	13,756.6	2,573.9	0.0	1,078.4
<i>Grand Central</i>	303	65,077.4	15,530.2	5,607.4	759.7
Fully Taxable	241	45,915.0	10,156.9	4,152.9	0.0
Partially Taxable	30	14,550.4	4,106.8	1,454.4	207.4
Fully Exempt	32	4,612.0	1,266.5	0.0	552.3
<i>Plaza</i>	362	71,133.7	22,313.3	8,797.4	180.6
Fully Taxable	301	63,379.6	19,694.9	7,921.1	0.0
Partially Taxable	27	6,973.8	2,445.8	876.3	96.0
Fully Exempt	34	780.2	172.6	0.0	84.5
BROOKLYN					
<i>Downtown</i>	103	13,698.3	1,683.0	185.3	495.6
Fully Taxable	59	3,132.4	312.5	128.2	0.0
Partially Taxable	14	2,088.0	191.6	57.1	16.9
Fully Exempt	30	8,477.9	1,179.0	0.0	478.7

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
By Office Class
 FY 2009

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
<i>Financial/WTC</i>	40	34,221.2	43	15,716.6	18	2,914.7
Fully Taxable	19	10,493.4	24	5,235.8	13	200.2
Partially Taxable	14	13,625.1	16	7,737.1	2	78.5
Fully Exempt	7	10,102.6	3	2,743.8	3	2,636.0
<i>Insurance/Civic Ctr</i>	23	16,213.9	71	16,361.4	96	3,531.7
Fully Taxable	11	6,778.3	52	9,009.3	89	2,945.4
Partially Taxable	7	5,092.3	10	2,926.7	2	90.1
Fully Exempt	5	4,343.3	9	4,425.4	5	496.2
<i>Midtown South</i>	13	5,959.8	190	34,691.9	383	13,094.3
Fully Taxable	11	5,387.3	168	28,043.1	339	9,664.1
Partially Taxable	2	572.5	18	5,589.1	22	2,030.9
Fully Exempt	-	0.0	4	1,059.7	22	1,399.3
<i>Midtown West</i>	48	49,586.3	161	33,390.9	146	11,849.1
Fully Taxable	35	38,874.5	142	28,411.2	128	5,965.3
Partially Taxable	5	3,023.3	13	4,078.6	6	716.8
Fully Exempt	8	7,688.5	6	901.1	12	5,167.0
<i>Grand Central</i>	98	50,382.7	95	12,388.9	110	2,305.8
Fully Taxable	77	33,964.8	81	10,348.3	83	1,601.9
Partially Taxable	14	12,895.2	8	1,481.6	8	173.6
Fully Exempt	7	3,522.8	6	559.0	19	530.2
<i>Plaza</i>	152	63,157.0	41	3,401.2	169	4,575.5
Fully Taxable	127	56,177.3	39	3,313.9	135	3,888.5
Partially Taxable	22	6,630.5	-	0.0	5	343.3
Fully Exempt	3	349.2	2	87.3	29	343.7
BROOKLYN						
<i>Downtown</i>	14	7.0	35	4.5	54	2.2
Fully Taxable	-	0.0	25	2,580.4	34	552.0
Partially Taxable	1	459.1	4	631.2	9	997.7
Fully Exempt	13	6,560.9	6	1,254.9	11	662.1

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
By Office Class - FY 2009
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt
MANHATTAN									
<i>Financial/WTC</i>	5,824.7	1,593.5	860.1	1,758.1	534.7	179.0	1,080.7	13.6	451.8
Fully Taxable	1,801.1	765.8	0.0	556.3	229.9	0.0	34.1	12.2	0.0
Partially Taxable	2,133.0	827.7	65.5	896.7	304.8	46.4	11.9	1.4	2.6
Fully Exempt	1,890.6	0.0	794.7	305.1	0.0	132.6	1,034.7	0.0	449.2
<i>Insurance/Civic Ctr</i>	2,426.0	722.9	280.9	1,844.6	513.4	248.4	563.8	186.6	73.7
Fully Taxable	1,041.1	407.1	0.0	1,073.2	420.6	0.0	458.9	183.9	0.0
Partially Taxable	834.7	315.7	27.9	339.8	92.9	51.6	11.1	2.8	1.8
Fully Exempt	550.2	0.0	253.0	431.6	0.0	196.7	93.8	0.0	71.9
<i>Midtown South</i>	1,290.9	481.0	31.5	6,108.2	2,155.3	114.6	2,051.3	640.6	164.6
Fully Taxable	1,094.9	435.0	0.0	4,841.8	1,798.4	0.0	1,551.5	583.5	0.0
Partially Taxable	196.0	46.0	31.5	1,093.3	356.9	51.9	304.1	57.2	67.1
Fully Exempt	0.0	0.0	0.0	173.1	0.0	62.7	195.7	0.0	97.5
<i>Midtown West</i>	13,868.5	4,577.5	1,047.6	5,709.8	2,140.8	103.9	1,000.1	342.6	51.1
Fully Taxable	10,697.7	4,323.0	0.0	4,801.1	1,888.7	0.0	819.7	322.6	0.0
Partially Taxable	821.5	254.5	63.9	765.4	252.2	47.6	99.2	20.1	12.7
Fully Exempt	2,349.4	0.0	983.7	143.3	0.0	56.3	81.2	0.0	38.4
<i>Grand Central</i>	12,904.1	4,663.1	640.5	2,244.6	838.0	65.3	381.5	106.3	53.9
Fully Taxable	8,065.5	3,320.7	0.0	1,842.5	734.0	0.0	248.9	98.3	0.0
Partially Taxable	3,750.6	1,342.4	181.4	315.9	104.1	17.5	40.3	8.0	8.5
Fully Exempt	1,088.0	0.0	459.0	86.3	0.0	47.8	92.3	0.0	45.5
<i>Plaza</i>	20,665.7	8,190.6	123.4	857.1	333.1	7.1	790.6	273.8	50.1
Fully Taxable	18,213.9	7,332.6	0.0	844.4	333.1	0.0	636.6	255.5	0.0
Partially Taxable	2,352.0	858.0	79.1	0.0	0.0	0.0	93.8	18.3	17.0
Fully Exempt	99.8	0.0	44.4	12.7	0.0	7.1	60.1	0.0	33.1
BROOKLYN									
<i>Downtown</i>	1,047.6	17.6	404.1	448.9	128.1	55.4	186.4	39.5	36.1
Fully Taxable	0.0	0.0	0.0	259.5	105.8	0.0	52.9	22.4	0.0
Partially Taxable	52.7	17.6	5.5	67.5	22.3	3.2	71.3	17.1	8.2
Fully Exempt	994.9	0.0	398.6	121.8	0.0	52.2	62.2	0.0	28.0

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Qtr 2008	2Qtr 2008	3Qtr 2008	4Qtr 2008
One-family				
Number of Sales	2,392	2,632	2,764	2,320
Median Price	\$439,900	\$430,500	\$439,450	\$413,400
Two-family				
Number of Sales	2,138	2,277	2,271	1,846
Median Price	\$561,974	\$532,147	\$535,965	\$518,704
Three-family				
Number of Sales	670	646	606	543
Median Price	\$666,872	\$650,000	\$626,740	\$610,000

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

Number of Sales

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

Median Sales Price

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

**Citywide Home Sales
1990 - 2008**

Transactions

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

Median Price

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

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2009

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	244	12,933	4,022,272	8	166	55,814	13	2,171	683,652
17.5%	5,365	353,226	252,713,434	2,997	172,965	197,629,229	190	19,511	5,044,668
TOTAL	5,609	366,159	256,735,706	3,005	173,131	197,685,043	203	21,682	5,728,320
Condominiums									
25.0%	32	2,423	685,765	2	13	1,939	2	194	46,492
17.5%	1,021	53,102	79,979,937	761	41,948	74,164,263	11	427	287,755
TOTAL	1,053	55,525	80,665,702	763	41,961	74,166,202	13	621	334,247
All Apartments									
25.0%	276	15,356	4,708,037	10	179	57,753	15	2,365	730,144
17.5%	6,386	406,328	332,693,371	3,758	214,913	271,793,492	201	19,938	5,332,423
GRAND TOTAL	6,662	421,684	337,401,408	3,768	215,092	271,851,245	216	22,303	6,062,567

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	143	2,806	846,168	73	7,154	2,254,383	7	636	182,255
17.5%	1,249	58,635	16,989,467	913	100,953	32,764,884	16	1,162	285,186
TOTAL	1,392	61,441	17,835,635	986	108,107	35,019,267	23	1,798	467,441
Condominiums									
25.0%	14	907	207,174	8	788	255,430	6	521	174,730
17.5%	131	2,067	1,305,999	101	7,430	3,769,532	17	1,230	452,388
TOTAL	145	2,974	1,513,173	109	8,218	4,024,962	23	1,751	627,118
All Apartments									
25.0%	157	3,713	1,053,342	81	7,942	2,509,813	13	1,157	356,985
17.5%	1,380	60,702	18,295,466	1,014	108,383	36,534,416	33	2,392	737,574
GRAND TOTAL	1,537	64,415	19,348,808	1,095	116,325	39,044,229	46	3,549	1,094,559

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

PROPERTY TAX DELINQUENCIES

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

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

Tax Delinquency Comparison
Fiscal Years 2008, 2007 and 2006 as of June 30¹

By Quarter	Number of Parcels*			Delinquency Amount (\$ millions)		
	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2008	Fiscal 2007	Fiscal 2006
First Quarter	33,963	37,762	34,119	66.6	86.1	86.5
Second Quarter	38,490	42,487	38,047	29.6	26.5	20.8
Third Quarter	53,613	65,372	61,848	109.7	124.6	126.0
Fourth Quarter	67,798	81,401	75,875	56.1	69.2	45.8
Total				262.0	306.4	279.2
Delinquency rate				1.80%	2.10%	2.01%

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

By Tax Class	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2008	Fiscal 2007	Fiscal 2006
Class One	50,583	61,476	59,419	74.7	78.1	66.4
Class Two	14,439	15,266	13,951	84.9	103.3	75.6
Class Three	16	29	30	0.4	1.4	4.2
Class Four	9,974	13,198	11,179	101.6	121.4	131.7
Unidentified**	27	30	32	0.4	2.3	1.3
Total	75,039	89,999	84,611	262.0	306.4	279.2
Delinquency rate				1.80%	2.10%	2.01%

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

By Borough	Number of Parcels			Delinquency Amount (\$ millions)		
	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2008	Fiscal 2007	Fiscal 2006
Manhattan	7,189	7,964	7,159	72.0	95.7	98.8
Bronx	9,158	10,730	10,138	47.7	39.5	38.6
Brooklyn	26,229	30,860	29,519	68.8	76.6	67.0
Queens	23,700	28,887	26,751	57.4	71.8	54.2
Staten Island	8,763	11,558	11,044	16.0	22.9	20.5
Total	75,039	89,999	84,611	262.0	306.4	279.2
Delinquency rate				1.80%	2.10%	2.01%

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

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

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

	FY2008 as of 6/30/2008			FY2007 as of 6/30/2007		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
	(\$ millions)			(\$ millions)		
CLASS 1						
1-Family	18,848	28.5	3.0%	21,901	28.9	3.1%
2-Family	16,441	27.3	3.6%	19,315	27.0	3.6%
3-Family	5,427	10.5	4.1%	6,050	9.8	3.9%
Condominiums	1,188	1.0	3.4%	1,272	0.9	3.2%
Res. Multi Use	2,339	4.3	5.6%	2,644	4.3	5.7%
Vacant Land	5,484	2.7	15.7%	9,333	6.7	40.0%
CLASS 2						
Walk-ups	4,748	31.2	2.8%	5,815	36.4	3.4%
Elevator	882	21.1	1.2%	615	32.9	1.9%
Cooperatives	663	9.8	0.6%	608	10.6	0.6%
Condominiums	7,006	17.3	2.3%	6,855	17.0	2.4%
Res. Multi Use	1,138	5.4	3.5%	1,370	6.3	4.1%
CLASS 4						
Office Buildings	394	8.3	0.3%	377	7.4	0.2%
Store Buildings	1,761	18.9	2.3%	1,724	16.7	2.0%
Loft Buildings	73	1.8	0.8%	79	1.7	0.7%
Hotels	17	0.4	0.1%	16	0.6	0.2%
Factories	542	4.9	3.8%	608	5.3	4.0%
Comm'l Condos	2,014	9.9	1.5%	1,848	5.2	0.9%
Garages	1,871	10.2	4.7%	2,598	14.1	6.8%
Warehouses	449	4.3	2.5%	529	5.4	3.3%
Vacant Land	1,535	7.1	10.3%	3,466	17.9	31.6%
Hospitals & Health	86	2.4	2.7%	93	10.0	12.5%
Educational	89	5.2	13.5%	87	9.7	27.6%
Theaters	9	0.1	0.3%	13	0.3	1.2%

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1993 - 2009
(\$ Millions)

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

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

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

2. The Department of Finance began reporting market values in fiscal year 1993.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1992 - 2009
(\$ Millions)

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

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

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1992 - 2009
(\$ Millions)

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

NOTE: Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1992 - 2009

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

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

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2009

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

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

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

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

REAL PROPERTY TAX LEVY AND REVENUE
FY 1992 - 2009
(\$ Millions)

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

DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1992 - 2009
(\$ Millions)

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

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

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

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

Totals may not add due to rounding.

Appendix

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE		
Tax Class	Definition	Assessment Limitations
Class 1	<p>One-, two-, and three-family homes; Single-family homes on cooperatively owned land;</p> <p>Condominiums: (a) with no more than three dwelling units, provided such property was previous classified as Class One; or (b) no more than three stories in height and built as condominiums;</p> <p>Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes;</p> <p>Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.</p>	<p>Assessment increases cannot exceed 6 percent annually and 20 percent over any five-year period.</p>
Class 2	<p>All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.</p>	<p>For buildings with fewer than eleven units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period.</p> <p>For all other Class Two properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period.</p> <p>Unless specifically excluded, Section 581 of the Real Property Tax Law prohibits the use of sales data that reflect actual or potential cooperative or condominium ownership in the assessment of multiple-family housing.</p>
Class 3	<p>Utility real property owned by utility corporations, except land and buildings.</p>	<p>There are no limitations on assessment increases and there is no phase-in requirement.</p>
Class 4	<p>All other real property.</p>	<p>There are no limitations on assessment increases; however, increases must be phased-in over a five-year period.</p>
<p>These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties.</p>		

Appendix

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

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Demolition - Destruction and removal of an existing improvement.

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

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

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

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

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

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

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

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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.

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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.