

ANNUAL
REPORT

The
New
York
City
Property
Tax
FY 2005

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2005**



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

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REPORT PREPARED BY THE
OFFICE OF TAX POLICY
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"Fast Facts" for FY 2005

(\$ Millions/% Change from FY2004)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	988,561	0.07%	\$181,618.3	3.94%
Fully Taxable	416,532	-16.06%	\$73,035.6	-0.86%
Partially Taxable*	536,219	17.55%	38,894.6	16.81%
Fully Exempt	35,810	1.04%	69,688.1	2.84%

* 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	\$540,384.4	15.79%	\$110,316.4	3.30%	\$102,367.3	3.78%
Manhattan	\$180,730.2	7.79%	\$69,466.6	3.46%	\$63,157.1	4.54%
Bronx	35,155.0	11.12%	6,128.4	0.93%	5,882.7	2.78%
Brooklyn	125,473.3	23.87%	13,754.5	2.76%	13,304.0	2.61%
Queens	153,488.1	20.50%	17,468.0	3.85%	16,611.4	2.36%
Staten Island	45,537.9	17.66%	3,498.9	3.88%	3,412.2	3.27%
Class 1	\$283,559.0	21.75%	\$11,547.1	3.72%	\$11,547.1	3.72%
Class 2	115,880.3	18.94%	39,108.8	3.63%	35,950.8	5.27%
Class 3	16,657.2	6.62%	7,488.7	6.65%	7,488.7	6.65%
Class 4	124,288.0	2.95%	52,171.8	2.50%	47,380.7	2.27%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$12,720.0	100.0%	3.83%	12.283
Class 1	\$1,868.0	14.7%	8.22%	15.094
Class 2	\$4,435.8	34.9%	1.82%	12.216
Class 3	\$940.0	7.4%	7.81%	12.553
Class 4	\$5,476.2	43.1%	3.41%	11.558

NOTE: Class One is primarily one-, two-, and three-family homes; Class Two is all other residential property; Class Three is utility property and Class Four is all other commercial property.

FY 2005 HIGHLIGHTS

New Report Format

This year's Annual Property Tax report has a new look. The report includes new tables that show both market and assessed value data by property type and also residential unit and commercial building area data. For the first time the report provides information on exempt values by property type. The tax levy section explains how the levy is determined and reconciles the assessment roll with the levy and the amounts that are billed by the Department of Finance.

FY 2005 Highlights

Market and assessed values continued to grow at a strong pace in FY 2005. The total Citywide market value of fully and partially taxable property reached \$540.4 billion, a \$73.7 billion or 15.8 percent increase over FY 2004. This increase was largely driven by the strength of residential properties, which accounted for more than 90 percent of the growth.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the \$3.7 billion increase in billable assessed value resulted in \$458 million in additional property tax levy for FY 2005.

Residential Property

The strong growth in values for the City's residential sector continued unabated for the FY 2005 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 21.8 percent in market value, reaching \$283.6 billion. Legislatively mandated caps on assessment increases limited the assessed value growth to 3.7 percent.

Housing sales data for calendar year 2004 indicate a continued increase in home values throughout the City. Median prices in 2004 for 1-family homes grew by 14.3 percent over the previous year.

Class Two market values rose \$18.5 billion to \$115.9 billion, an increase of 18.9 percent. Four- to ten-family rentals had a significant increase in market value due largely to a change in valuation methodology. Condominium market values increased 6.1 percent, while cooperative apartments increased by 5.8 percent. Class Two's billable assessed value increased by 5.3 percent in FY 2005.

Commercial Property

Class Four market value grew by 3.0 percent, or \$3.6 billion, to \$124.3 billion in FY 2005. Billable assessed value grew by 2.3 percent. Office building market values increased by 5.2 percent.

Delinquency

The delinquency rate for FY 2004 dropped to 2.33 percent as of June 30, 2004, the last day of the fiscal year, while total delinquencies grew slightly to \$289.3 million. For Class One the number of delinquent parcels decreased 22 percent, to 107,742, while the amount delinquent increased 7 percent to \$67.3 million.

MARKET AND ASSESSED VALUE PROFILE
CITYWIDE by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CITYWIDE TOTAL	952,751		540,384.4	100%	110,316.4	100%	102,367.3	100%
CLASS 1	690,521	1,045,071	283,559.0	52.47%	11,547.1	10.47%	11,547.1	11.28%
1-Family	325,068	325,068	133,526.7	24.71%	5,456.4	4.95%	5,456.4	5.33%
2-Family	250,202	500,404	109,526.9	20.27%	4,443.5	4.03%	4,443.5	4.34%
3-Family	65,747	197,241	34,415.8	6.37%	1,342.2	1.22%	1,342.2	1.31%
Condominiums	18,343	18,343	3,567.8	0.66%	182.9	0.17%	182.9	0.18%
Vacant Land	27,449	0	2,203.9	0.41%	107.7	0.10%	107.7	0.11%
Other	3,712	4,015	317.9	0.06%	14.4	0.01%	14.4	0.01%
CLASS 2	182,505	1,729,515	115,880.3	21.44%	39,108.8	35.45%	35,950.8	35.12%
Rentals	23,968	944,082	46,044.6	8.52%	17,990.7	16.31%	16,409.6	16.03%
Cooperatives	4,847	360,665	25,965.5	4.81%	11,120.9	10.08%	10,045.7	9.81%
Condominiums ²	94,513	99,438	12,313.7	2.28%	4,696.2	4.26%	4,295.5	4.20%
Condops	222	25,171	2,409.6	0.45%	989.4	0.90%	888.4	0.87%
4-10 Fam Rentals	53,484	283,984	27,428.2	5.08%	3,770.8	3.42%	3,770.8	3.68%
2-10 Fam Co-ops	1,861	12,316	1,103.5	0.20%	358.0	0.32%	358.0	0.35%
2-10 Fam Condos	3,562	3,562	544.6	0.10%	167.5	0.15%	167.5	0.16%
2-10 Fam Condops	48	297	70.6	0.01%	15.2	0.01%	15.2	0.01%
CLASS 3	421	-	16,657.2	3.08%	7,488.7	6.79%	7,488.7	7.32%
Special Franch.	124	-	11,380.4	2.11%	5,121.2	4.64%	5,121.2	5.00%
Locally Assessed	286	-	5,275.8	0.98%	2,367.0	2.15%	2,367.0	2.31%
Other	11	-	1.1	0.00%	0.5	0.00%	0.5	0.00%
CLASS 4	79,304	1,032.9	124,288.0	23.00%	52,171.8	47.29%	47,380.7	46.28%
Office Buildings	5,587	388.8	63,140.3	11.68%	27,283.8	24.73%	24,232.8	23.67%
Store Buildings	18,233	146.5	16,750.3	3.10%	6,703.5	6.08%	6,216.7	6.07%
Loft Buildings	1,729	72.9	4,850.5	0.90%	2,142.4	1.94%	1,848.3	1.81%
Utility Property	3,142	-	3,558.3	0.66%	1,576.8	1.43%	1,489.5	1.46%
Hotels	542	47.0	6,731.7	1.25%	2,709.2	2.46%	2,662.0	2.60%
Factories	5,783	106.9	3,028.9	0.56%	1,289.8	1.17%	1,253.7	1.22%
Comm'l Condos	11,992	69.1	11,938.9	2.21%	4,800.0	4.35%	4,325.5	4.23%
Garages	12,457	49.5	4,109.0	0.76%	1,798.6	1.63%	1,685.7	1.65%
Warehouses	5,349	95.7	3,333.9	0.62%	1,364.7	1.24%	1,313.8	1.28%
Vacant Land	9,335	0.9	1,263.5	0.23%	562.7	0.51%	492.7	0.48%
Health&Educatn'l	915	26.0	2,481.5	0.46%	849.6	0.77%	816.8	0.80%
Theaters	154	5.2	609.1	0.11%	196.8	0.18%	185.5	0.18%
Cultural&Rec	898	8.1	849.1	0.16%	283.0	0.26%	271.0	0.26%
Other	3,188	16.3	1,643.0	0.30%	610.7	0.55%	586.7	0.57%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
MANHATTAN by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
MANHATTAN	102,172		180,730.2	100%	69,466.6	100%	63,157.1	100%
CLASS 1	5,949	10,144	9,790.5	5.42%	481.6	0.69%	481.6	0.76%
1-Family	1,753	1,753	4,735.6	2.62%	236.2	0.34%	236.2	0.37%
2-Family	2,097	4,194	3,340.9	1.85%	163.7	0.24%	163.7	0.26%
3-Family	1,334	4,002	1,553.8	0.86%	73.1	0.11%	73.1	0.12%
Condominiums	195	195	120.4	0.07%	6.5	0.01%	6.5	0.01%
Vacant Land	568	0	39.5	0.02%	2.1	0.00%	2.1	0.00%
Other	2	0	0.2	0.00%	0.0	0.00%	0.0	0.00%
CLASS 2	80,557	704,774	72,006.1	39.84%	26,310.8	37.88%	24,146.3	38.23%
Rentals	10,694	398,966	30,579.2	16.92%	11,620.4	16.73%	10,550.3	16.70%
Cooperatives	2,557	160,022	17,802.7	9.85%	7,697.5	11.08%	7,045.3	11.16%
Condominiums ²	56,094	60,720	10,558.8	5.84%	4,147.8	5.97%	3,797.0	6.01%
Condops	169	20,852	2,205.3	1.22%	903.3	1.30%	811.8	1.29%
4-10 Fam Rentals	8,453	55,737	9,622.7	5.32%	1,533.1	2.21%	1,533.1	2.43%
2-10 Fam Co-ops	933	6,636	783.9	0.43%	265.7	0.38%	265.7	0.42%
2-10 Fam Condos	1,621	1,621	387.0	0.21%	129.2	0.19%	129.2	0.20%
2-10 Fam Condops	36	220	66.6	0.04%	13.8	0.02%	13.8	0.02%
CLASS 3	102	-	6,213.8	3.44%	2,795.3	4.02%	2,795.3	4.43%
Special Franch.	52	-	4,231.2	2.34%	1,904.0	2.74%	1,904.0	3.01%
Locally Assessed	50	-	1,982.6	1.10%	891.3	1.28%	891.3	1.41%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	15,564	571.6	92,719.9	51.30%	39,878.8	57.41%	35,733.8	56.58%
Office Buildings	1,953	340.0	59,234.5	32.78%	25,822.5	37.17%	22,879.7	36.23%
Store Buildings	2,831	28.6	5,246.5	2.90%	2,252.8	3.24%	1,998.1	3.16%
Loft Buildings	1,545	60.5	4,631.9	2.56%	2,051.4	2.95%	1,763.8	2.79%
Utility Property	618	-	1,612.6	0.89%	725.7	1.04%	684.0	1.08%
Hotels	382	42.1	6,201.4	3.43%	2,566.6	3.69%	2,526.4	4.00%
Factories	130	4.7	207.4	0.11%	92.7	0.13%	86.0	0.14%
Comm'l Condos	5,175	58.3	11,083.2	6.13%	4,569.6	6.58%	4,106.3	6.50%
Garages	1,167	13.1	1,463.6	0.81%	656.5	0.94%	610.5	0.97%
Warehouses	342	11.9	523.2	0.29%	229.7	0.33%	216.5	0.34%
Vacant Land	936	0.3	397.6	0.22%	178.4	0.26%	157.0	0.25%
Health&Educatn'l	135	5.1	703.2	0.39%	211.8	0.30%	205.8	0.33%
Theaters	101	3.1	420.9	0.23%	154.0	0.22%	143.4	0.23%
Cultural&Rec	81	1.6	258.5	0.14%	81.9	0.12%	79.1	0.13%
Other	168	2.4	735.3	0.41%	285.4	0.41%	277.2	0.44%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BRONX by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BRONX	99,299		35,155.0	100%	6,128.4	100%	5,882.7	100%
CLASS 1	66,623	110,642	21,084.1	59.97%	956.6	15.61%	956.6	16.26%
1-Family	22,785	22,785	7,469.1	21.25%	342.0	5.58%	342.0	5.81%
2-Family	28,868	57,736	9,605.2	27.32%	435.4	7.11%	435.4	7.40%
3-Family	9,266	27,798	3,404.6	9.68%	148.5	2.42%	148.5	2.52%
Condominiums	1,151	1,151	190.4	0.54%	5.5	0.09%	5.5	0.09%
Vacant Land	3,733	0	235.4	0.67%	13.1	0.21%	13.1	0.22%
Other	820	1,172	179.3	0.51%	12.0	0.20%	12.0	0.20%
CLASS 2	22,684	262,924	7,316.5	20.81%	2,502.7	40.84%	2,370.3	40.29%
Rentals	4,721	197,694	4,680.8	13.31%	1,791.1	29.23%	1,681.6	28.58%
Cooperatives	389	30,242	1,019.2	2.90%	411.8	6.72%	392.8	6.68%
Condominiums ²	13,384	13,516	297.0	0.84%	97.7	1.59%	93.9	1.60%
Condops	3	213	9.0	0.03%	4.0	0.07%	3.9	0.07%
4-10 Fam Rentals	4,137	20,981	1,301.7	3.70%	195.7	3.19%	195.7	3.33%
2-10 Fam Co-ops	33	261	7.8	0.02%	2.1	0.03%	2.1	0.04%
2-10 Fam Condos	17	17	0.9	0.00%	0.3	0.01%	0.3	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	51	-	1,723.0	4.90%	775.3	12.65%	775.3	13.18%
Special Franch.	24	-	1,419.3	4.04%	638.7	10.42%	638.7	10.86%
Locally Assessed	27	-	303.7	0.86%	136.7	2.23%	136.7	2.32%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	9,941	74.8	5,031.4	14.31%	1,893.8	30.90%	1,780.5	30.27%
Office Buildings	438	6.2	518.8	1.48%	163.1	2.66%	148.1	2.52%
Store Buildings	2,646	22.9	2,203.5	6.27%	799.7	13.05%	756.3	12.86%
Loft Buildings	18	.3	9.1	0.03%	3.5	0.06%	3.2	0.05%
Utility Property	440	-	182.5	0.52%	81.6	1.33%	81.1	1.38%
Hotels	33	.6	61.9	0.18%	24.0	0.39%	20.2	0.34%
Factories	605	12.3	323.5	0.92%	134.7	2.20%	131.4	2.23%
Comm'l Condos	205	1.4	49.9	0.14%	17.9	0.29%	16.7	0.28%
Garages	2,509	8.3	504.6	1.44%	219.6	3.58%	201.6	3.43%
Warehouses	696	13.2	380.6	1.08%	155.3	2.53%	146.6	2.49%
Vacant Land	1,450	0.0	112.0	0.32%	50.2	0.82%	42.7	0.73%
Health&Educatn'l	130	4.6	420.6	1.20%	145.1	2.37%	139.2	2.37%
Theaters	4	.1	13.0	0.04%	5.9	0.10%	5.7	0.10%
Cultural&Rec	218	1.1	100.6	0.29%	34.8	0.57%	32.8	0.56%
Other	549	3.7	150.7	0.43%	58.5	0.96%	55.0	0.93%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BROOKLYN by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BROOKLYN	286,661		125,473.3	100%	13,754.5	100%	13,304.0	100%
CLASS 1	213,328	375,410	91,977.3	73.30%	3,443.8	25.04%	3,443.8	25.89%
1-Family	63,824	63,824	26,965.2	21.49%	1,040.0	7.56%	1,040.0	7.82%
2-Family	103,808	207,616	46,097.5	36.74%	1,732.9	12.60%	1,732.9	13.03%
3-Family	33,095	99,285	17,395.4	13.86%	606.2	4.41%	606.2	4.56%
Condominiums	4,680	4,680	930.8	0.74%	38.6	0.28%	38.6	0.29%
Vacant Land	7,014	0	502.6	0.40%	22.4	0.16%	22.4	0.17%
Other	907	5	85.7	0.07%	3.6	0.03%	3.6	0.03%
CLASS 2	46,783	423,270	19,767.2	15.75%	4,795.8	34.87%	4,552.1	34.22%
Rentals	5,591	197,963	5,511.7	4.39%	2,313.6	16.82%	2,121.8	15.95%
Cooperatives	915	60,658	2,055.9	1.64%	873.2	6.35%	826.9	6.22%
Condominiums ²	8,979	9,146	612.9	0.49%	137.4	1.00%	132.1	0.99%
Condops	18	746	24.1	0.02%	10.7	0.08%	10.3	0.08%
4-10 Fam Rentals	28,782	147,924	11,121.3	8.86%	1,339.4	9.74%	1,339.4	10.07%
2-10 Fam Co-ops	859	5,129	296.0	0.24%	86.5	0.63%	86.5	0.65%
2-10 Fam Condos	1,627	1,627	141.3	0.11%	33.6	0.24%	33.6	0.25%
2-10 Fam Condops	12	77	4.0	0.00%	1.4	0.01%	1.4	0.01%
CLASS 3	76	-	3,390.7	2.70%	1,525.6	11.09%	1,525.6	11.47%
Special Franch.	18	-	2,510.4	2.00%	1,129.7	8.21%	1,129.7	8.49%
Locally Assessed	49	-	879.7	0.70%	395.6	2.88%	395.6	2.97%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	26,474	188.8	10,338.0	8.24%	3,989.3	29.00%	3,782.4	28.43%
Office Buildings	1,083	18.1	1,373.4	1.09%	528.6	3.84%	482.3	3.63%
Store Buildings	5,581	39.0	3,238.1	2.58%	1,266.0	9.20%	1,199.9	9.02%
Loft Buildings	148	11.1	187.5	0.15%	78.4	0.57%	72.2	0.54%
Utility Property	757	-	543.3	0.43%	235.5	1.71%	225.2	1.69%
Hotels	31	1.0	81.4	0.06%	22.7	0.16%	22.1	0.17%
Factories	3,035	50.6	1,161.0	0.93%	493.0	3.58%	480.5	3.61%
Comm'l Condos	2,683	3.9	425.3	0.34%	107.0	0.78%	105.8	0.80%
Garages	4,742	14.8	910.1	0.73%	389.1	2.83%	363.4	2.73%
Warehouses	2,213	32.7	932.4	0.74%	372.4	2.71%	359.5	2.70%
Vacant Land	3,916	0.4	246.8	0.20%	110.8	0.81%	99.2	0.75%
Health&Educatn'l	358	8.3	620.6	0.49%	189.7	1.38%	182.8	1.37%
Theaters	22	0.8	76.4	0.06%	13.0	0.09%	12.7	0.10%
Cultural&Rec	282	2.1	138.4	0.11%	52.5	0.38%	51.8	0.39%
Other	1,623	6.1	403.6	0.32%	130.8	0.95%	124.9	0.94%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
QUEENS by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
QUEENS	337,014		153,488.1	100%	17,468.0	100%	16,611.4	100%
CLASS 1	286,124	410,373	119,689.5	77.98%	4,919.4	28.16%	4,919.4	29.61%
1-Family	161,657	161,657	66,598.1	43.39%	2,668.6	15.28%	2,668.6	16.06%
2-Family	88,723	177,446	39,123.7	25.49%	1,625.1	9.30%	1,625.1	9.78%
3-Family	21,133	63,399	11,714.6	7.63%	499.1	2.86%	499.1	3.00%
Condominiums	5,035	5,035	1,134.8	0.74%	67.1	0.38%	67.1	0.40%
Vacant Land	7,991	0	604.4	0.39%	27.1	0.15%	27.1	0.16%
Other	1,585	2,836	513.9	0.33%	32.4	0.19%	32.4	0.20%
CLASS 2	28,775	320,024	15,967.7	10.40%	5,245.8	30.03%	4,666.7	28.09%
Rentals	2,786	139,450	4,943.3	3.22%	2,132.1	12.21%	1,947.2	11.72%
Cooperatives	957	107,716	5,012.4	3.27%	2,107.7	12.07%	1,754.9	10.56%
Condominiums ²	13,415	13,415	740.6	0.48%	270.3	1.55%	237.9	1.43%
Condops	32	3,360	171.2	0.11%	71.4	0.41%	62.4	0.38%
4-10 Fam Rentals	11,257	55,537	5,071.5	3.30%	656.4	3.76%	656.4	3.95%
2-10 Fam Co-ops	31	249	13.3	0.01%	3.6	0.02%	3.6	0.02%
2-10 Fam Condos	297	297	15.3	0.01%	4.3	0.02%	4.3	0.03%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	119	-	4,188.6	2.73%	1,878.9	10.76%	1,878.9	11.31%
Special Franch.	21	-	2,590.1	1.69%	1,165.6	6.67%	1,165.6	7.02%
Locally Assessed	97	-	1,598.4	1.04%	713.3	4.08%	713.3	4.29%
Other	1	-	0.1	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	21,996	171.0	13,642.3	8.89%	5,424.0	31.05%	5,146.5	30.98%
Office Buildings	1,472	20.4	1,698.3	1.11%	658.9	3.77%	618.7	3.72%
Store Buildings	5,717	44.2	4,894.3	3.19%	1,923.3	11.01%	1,816.2	10.93%
Loft Buildings	17	1.0	21.8	0.01%	9.0	0.05%	9.0	0.05%
Utility Property	1,013	-	1,016.2	0.66%	446.0	2.55%	413.9	2.49%
Hotels	85	2.9	352.6	0.23%	87.9	0.50%	86.2	0.52%
Factories	1,925	38.0	1,270.3	0.83%	541.2	3.10%	529.2	3.19%
Comm'l Condos	3,770	5.4	373.2	0.24%	102.2	0.59%	93.6	0.56%
Garages	3,524	11.2	1,087.3	0.71%	475.6	2.72%	453.3	2.73%
Warehouses	1,851	34.0	1,414.0	0.92%	576.2	3.30%	560.5	3.37%
Vacant Land	1,549	0.2	227.0	0.15%	101.7	0.58%	89.2	0.54%
Health&Educatn'l	232	7.0	667.2	0.43%	273.3	1.56%	259.7	1.56%
Theaters	22	0.9	78.1	0.05%	19.1	0.11%	18.7	0.11%
Cultural&Rec	216	3.0	246.3	0.16%	98.4	0.56%	92.4	0.56%
Other	603	2.9	295.7	0.19%	111.3	0.64%	105.8	0.64%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
 FY 2005 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
STATEN ISLAND	127,605		45,537.9	100%	3,498.9	100%	3,412.2	100%
CLASS 1	118,497	138,502	41,017.6	90.07%	1,745.8	49.90%	1,745.8	51.16%
1-Family	75,049	75,049	27,267.9	59.88%	1,134.6	32.43%	1,134.6	33.25%
2-Family	26,706	53,412	11,359.6	24.95%	486.4	13.90%	486.4	14.25%
3-Family	919	2,757	347.3	0.76%	15.3	0.44%	15.3	0.45%
Condominiums	7,282	7,282	1,191.5	2.62%	65.2	1.86%	65.2	1.91%
Vacant Land	8,143	0	821.8	1.80%	42.9	1.23%	42.9	1.26%
Other	398	2	29.5	0.06%	1.4	0.04%	1.4	0.04%
CLASS 2	3,706	18,523	822.7	1.81%	253.7	7.25%	215.4	6.31%
Rentals	176	10,009	329.6	0.72%	133.5	3.82%	108.7	3.19%
Cooperatives	29	2,027	75.3	0.17%	30.8	0.88%	25.8	0.76%
Condominiums ²	2,641	2,641	104.3	0.23%	43.0	1.23%	34.4	1.01%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	855	3,805	311.0	0.68%	46.2	1.32%	46.2	1.35%
2-10 Fam Co-ops	5	41	2.5	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	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	73	-	1,141.1	2.51%	513.5	14.68%	513.5	15.05%
Special Franch.	9	-	629.4	1.38%	283.2	8.09%	283.2	8.30%
Locally Assessed	63	-	511.3	1.12%	230.1	6.58%	230.1	6.74%
Other	1	-	0.4	0.00%	0.2	0.01%	0.2	0.01%
CLASS 4	5,329	26.6	2,556.4	5.61%	985.9	28.18%	937.5	27.48%
Office Buildings	641	4.1	315.3	0.69%	110.6	3.16%	104.0	3.05%
Store Buildings	1,458	11.9	1,168.0	2.56%	461.7	13.20%	446.3	13.08%
Loft Buildings	1	0.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	314	-	203.7	0.45%	88.1	2.52%	85.3	2.50%
Hotels	11	0.3	34.3	0.08%	8.0	0.23%	7.1	0.21%
Factories	88	1.4	66.8	0.15%	28.3	0.81%	26.6	0.78%
Comm'l Condos	159	0.1	7.2	0.02%	3.2	0.09%	3.1	0.09%
Garages	515	2.0	143.4	0.31%	58.0	1.66%	56.9	1.67%
Warehouses	247	3.9	83.6	0.18%	31.2	0.89%	30.7	0.90%
Vacant Land	1,484	0.0	280.2	0.62%	121.7	3.48%	104.5	3.06%
Health&Educatn'l	60	1.1	69.7	0.15%	29.7	0.85%	29.3	0.86%
Theaters	5	0.2	20.8	0.05%	5.0	0.14%	5.0	0.15%
Cultural&Rec	101	0.4	105.4	0.23%	15.4	0.44%	14.9	0.44%
Other	245	1.1	57.7	0.13%	24.7	0.71%	23.9	0.70%

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. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple units.

Totals may not add due to rounding.

**EXEMPT VALUE PROFILE
CITYWIDE by PROPERTY TYPE
FY 2005**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
CITYWIDE	35,810	69,688,064,178	536,219	9,562,859,762	572,029	79,250,923,940
CLASS 1	5,818	128,888,853	473,434	1,541,263,447	479,252	1,670,152,300
1-Family	1,692	48,801,408	253,919	750,669,879	255,611	799,471,287
2-Family	960	19,427,815	166,226	555,425,392	167,186	574,853,207
3-Family	317	6,566,705	40,292	171,700,246	40,609	178,266,951
Condominiums	239	1,720,217	12,787	62,410,651	13,026	64,130,868
Vacant Land	2,573	51,806,021	175	997,504	2,748	52,803,525
Other	37	566,687	35	59,775	72	626,462
CLASS 2	6,297	7,659,990,669	55,117	4,304,931,725	61,414	11,964,922,394
Rentals	2,161	5,860,078,769	3,041	2,669,415,011	5,202	8,529,493,780
Cooperatives	165	1,445,182,938	4,434	527,101,669	4,599	1,972,284,607
Condominiums	3,377	275,967,432	40,148	774,101,644	43,525	1,050,069,076
Condops	4	20,543,288	200	89,014,486	204	109,557,774
4-10 Fam Rentals	548	53,477,652	4,139	182,520,196	4,687	235,997,848
2-10 Fam Co-ops	18	2,289,099	1,422	19,265,722	1,440	21,554,821
2-10 Fam Condos	22	1,949,692	1,694	41,651,570	1,716	43,601,262
2-10 Fam Condops	2	501,799	39	1,861,427	41	2,363,226
CLASS 3	98	991,095,913	11	7,081,294	109	998,177,207
CLASS 4	23,597	60,908,088,743	7,657	3,709,583,296	31,254	64,617,672,039
Office Buildings	443	3,300,708,906	684	1,122,540,037	1,127	4,423,248,943
Store Buildings	118	231,845,387	1,771	838,301,065	1,889	1,070,146,452
Loft Buildings	30	37,650,518	16	31,784,190	46	69,434,708
Utility Property	6,144	17,914,985,170	56	40,128,610	6,200	17,955,113,780
Hotels	89	769,500,253	95	315,366,766	184	1,084,867,019
Factories	248	285,475,620	467	74,488,642	715	359,964,262
Comm'l Condos	743	1,281,904,936	2,879	544,178,618	3,622	1,826,083,554
Garages	731	331,372,762	424	50,741,215	1,155	382,113,977
Warehouses	212	209,096,797	625	132,736,677	837	341,833,474
Vacant Land	1,916	805,681,380	37	4,996,381	1,953	810,677,761
Health&Educatn'l	2,886	14,496,268,103	161	259,698,228	3,047	14,755,966,331
Theaters	44	99,262,465	22	76,302,238	66	175,564,703
Cultural&Rec	2,064	8,346,519,134	78	94,858,036	2,142	8,441,377,170
Other	7,929	12,797,817,312	342	123,462,593	8,271	12,921,279,905

**EXEMPT VALUE PROFILE
MANHATTAN by PROPERTY TYPE
FY 2005**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
MANHATTAN	9,095	28,707,374,935	28,901	4,914,442,972	37,996	33,621,817,907
CLASS 1	181	26,142,110	3,407	16,853,032	3,588	42,995,142
1-Family	62	22,100,743	1,069	3,881,890	1,131	25,982,633
2-Family	26	2,534,394	1,247	3,873,913	1,273	6,408,307
3-Family	15	793,686	932	8,306,503	947	9,100,189
Condominiums	-	-	158	772,086	158	772,086
Vacant Land	78	713,287	1	18,640	79	731,927
Other	-	-	-	-	-	-
CLASS 2	4,192	3,791,446,741	24,029	3,092,010,348	28,221	6,883,457,089
Rentals	743	2,849,375,700	1,146	2,085,065,092	1,889	4,934,440,792
Cooperatives	70	624,188,382	2,328	292,331,903	2,398	916,520,285
Condominiums	3,223	271,256,471	18,220	536,718,480	21,443	807,974,951
Condops	3	19,950,006	153	83,209,319	156	103,159,325
4-10 Fam Rentals	139	23,559,332	792	67,017,128	931	90,576,460
2-10 Fam Co-ops	7	1,473,772	736	10,135,433	743	11,609,205
2-10 Fam Condos	6	1,234,046	624	15,716,996	630	16,951,042
2-10 Fam Condops	1	409,032	30	1,815,997	31	2,225,029
CLASS 3	3	1,016,820	5	854,194	8	1,871,014
CLASS 4	4,719	24,888,769,264	1,460	1,804,725,398	6,179	26,693,494,662
Office Buildings	214	2,636,628,475	164	827,290,022	378	3,463,918,497
Store Buildings	38	111,569,345	126	107,732,837	164	219,302,182
Loft Buildings	25	21,296,528	43	32,882,650	68	54,179,178
Utility Property	766	7,295,067,249	-	-	-	7,295,067,249
Hotels	68	685,464,068	52	220,440,062	120	905,904,130
Factories	6	10,126,252	4	666,450	10	10,792,702
Comm'l Condos	669	1,170,335,444	909	401,011,069	1,578	1,571,346,513
Garages	78	101,637,761	15	2,282,798	93	103,920,559
Warehouses	13	19,058,850	11	5,759,145	24	24,817,995
Vacant Land	258	146,811,216	15	146,767	273	146,957,983
Health&Educatn'l	731	5,079,669,448	33	98,902,808	764	5,178,572,256
Theaters	36	75,602,420	8	33,553,615	44	109,156,035
Cultural&Rec	402	4,344,665,680	15	31,382,125	417	4,376,047,805
Other	1,415	3,190,836,528	65	42,675,050	1,480	3,233,511,578

**EXEMPT VALUE PROFILE
BRONX by PROPERTY TYPE
FY 2005**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BRONX	5,427	8,117,498,596	55,511	934,749,040	60,938	9,052,247,636
CLASS 1	1,065	12,383,414	43,435	166,271,616	44,500	178,655,030
1-Family	303	4,484,873	17,174	47,557,945	17,477	52,042,818
2-Family	175	2,986,491	19,676	76,188,846	19,851	79,175,337
3-Family	92	1,784,901	5,531	33,890,061	5,623	35,674,962
Condominiums	155	1,160,631	1,041	8,619,233	1,196	9,779,864
Vacant Land	330	1,937,876	5	1,992	335	1,939,868
Other	10	28,642	8	13,539	18	42,181
CLASS 2	864	1,546,659,857	11,363	402,312,863	12,227	1,948,972,720
Rentals	679	1,230,511,156	1,181	312,642,477	1,860	1,543,153,633
Cooperatives	41	307,482,338	348	43,074,445	389	350,556,783
Condominiums	60	532,149	9,441	35,133,694	9,501	35,665,843
Condops	-	-	2	24,015	2	24,015
4-10 Fam Rentals	83	8,082,868	353	10,907,558	436	18,990,426
2-10 Fam Co-ops	1	51,346	21	457,583	22	508,929
2-10 Fam Condos	-	-	17	73,091	17	73,091
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	2	90,000,000	-	-	2	90,000,000
CLASS 4	3,496	6,468,455,325	713	366,164,561	4,209	6,834,619,886
Office Buildings	43	75,675,970	92	68,099,347	135	143,775,317
Store Buildings	17	41,014,843	317	191,673,736	334	232,688,579
Loft Buildings	2	244,260	1	606,600	3	850,860
Utility Property	942	1,516,219,690	2	562,500	944	1,516,782,190
Hotels	-	-	5	3,889,355	5	3,889,355
Factories	33	77,722,566	49	10,962,008	82	88,684,574
Comm'l Condos	5	3,718,386	6	4,590,373	11	8,308,759
Garages	159	85,166,168	82	7,381,591	241	92,547,759
Warehouses	39	50,269,423	72	15,768,753	111	66,038,176
Vacant Land	307	28,357,692	2	166,120	309	28,523,812
Health&Educatn'l	474	2,608,203,880	25	43,652,265	499	2,651,856,145
Theaters	-	-	-	-	-	-
Cultural&Rec	384	690,097,061	22	10,174,356	406	700,271,417
Other	1,091	1,291,765,386	38	8,637,557	1,129	1,300,402,943

**EXEMPT VALUE PROFILE
BROOKLYN by PROPERTY TYPE
FY 2005**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BROOKLYN	9,765	11,795,892,521	152,923	1,532,836,091	162,688	13,328,728,612
CLASS 1	1,846	30,398,481	140,157	447,376,630	142,003	477,775,111
1-Family	468	7,188,873	48,432	136,182,523	48,900	143,371,396
2-Family	556	9,893,433	67,534	205,221,276	68,090	215,114,709
3-Family	183	3,315,542	20,569	76,864,350	20,752	80,179,892
Condominiums	24	212,599	3,588	28,929,690	3,612	29,142,289
Vacant Land	599	9,366,998	26	160,002	625	9,527,000
Other	16	421,036	8	18,789	24	439,825
CLASS 2	1,084	1,667,275,634	10,151	432,822,358	11,235	2,100,097,992
Rentals	633	1,315,514,329	564	162,220,147	1,197	1,477,734,476
Cooperatives	40	325,291,618	795	49,409,401	835	374,701,019
Condominiums	77	3,929,217	5,198	137,729,963	5,275	141,659,180
Condops	1	593,282	15	166,983	16	760,265
4-10 Fam Rentals	306	20,374,794	2,026	52,153,433	2,332	72,528,227
2-10 Fam Co-ops	10	763,981	629	7,346,876	639	8,110,857
2-10 Fam Condos	16	715,646	915	23,750,125	931	24,465,771
2-10 Fam Condops	1	92,767	9	45,430	10	138,197
CLASS 3	6	155,305,350	1	226,080	7	155,531,430
CLASS 4	6,829	9,942,913,056	2,614	652,411,023	9,443	10,595,324,079
Office Buildings	108	372,062,653	171	89,223,123	279	461,285,776
Store Buildings	43	51,401,318	529	185,537,861	572	236,939,179
Loft Buildings	3	16,109,730	10	5,872,110	13	21,981,840
Utility Property	1,841	3,371,015,236	9	9,002,090	1,850	3,380,017,326
Hotels	16	51,376,915	6	13,990,257	22	65,367,172
Factories	113	44,405,428	233	29,234,324	346	73,639,752
Comm'l Condos	33	115,328,788	995	84,178,895	1,028	199,507,683
Garages	252	66,668,271	146	20,409,752	398	87,078,023
Warehouses	75	56,779,903	253	45,276,905	328	102,056,808
Vacant Land	535	154,393,813	13	248,526	548	154,642,339
Health&Educatn'l	940	2,881,859,320	62	88,291,550	1,002	2,970,150,870
Theaters	5	11,021,245	6	21,360,055	11	32,381,300
Cultural&Rec	538	956,760,218	19	9,787,478	557	966,547,696
Other	2,327	1,793,730,218	162	49,998,097	2,489	1,843,728,315

**EXEMPT VALUE PROFILE
QUEENS by PROPERTY TYPE
FY 2005**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
QUEENS	7,364	17,784,367,433	209,075	1,668,139,314	216,439	19,452,506,747
CLASS 1	1,583	35,861,453	198,155	591,607,659	199,738	627,469,112
1-Family	681	11,720,454	124,422	345,262,462	125,103	356,982,916
2-Family	169	3,287,415	57,614	181,115,369	57,783	184,402,784
3-Family	25	627,260	12,871	51,719,833	12,896	52,347,093
Condominiums	38	267,171	3,222	12,933,356	3,260	13,200,527
Vacant Land	659	19,842,144	10	552,408	669	20,394,552
Other	11	117,009	16	24,231	27	141,240
CLASS 2	105	573,698,204	8,482	355,001,064	8,587	928,699,268
Rentals	77	384,442,029	133	95,208,288	210	479,650,317
Cooperatives	14	188,220,600	936	138,584,957	950	326,805,557
Condominiums	3	67,612	6,283	61,176,832	6,286	61,244,444
Condops	-	-	30	5,614,169	30	5,614,169
4-10 Fam Rentals	11	967,963	931	51,870,551	942	52,838,514
2-10 Fam Co-ops	-	-	31	434,909	31	434,909
2-10 Fam Condos	-	-	138	2,111,358	138	2,111,358
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	84	740,798,443	5	6,001,020	89	746,799,463
CLASS 4	5,592	16,434,009,333	2,433	715,529,571	8,025	17,149,538,904
Office Buildings	57	162,087,025	162	105,110,844	219	267,197,869
Store Buildings	19	27,646,236	595	284,927,468	614	312,573,704
Loft Buildings	-	-	2	767,250	2	767,250
Utility Property	1,851	4,745,652,429	3	18,675,807	1,854	4,764,328,236
Hotels	4	28,078,270	30	69,622,092	34	97,700,362
Factories	91	83,303,229	171	31,905,555	262	115,208,784
Comm'l Condos	34	9,874,828	967	54,382,993	1,001	64,257,821
Garages	233	68,548,284	128	13,863,572	361	82,411,856
Warehouses	81	81,899,711	254	59,260,530	335	141,160,241
Vacant Land	449	345,280,994	3	383,856	452	345,664,850
Health&Educatn'l	551	2,985,135,962	31	27,106,862	582	3,012,242,824
Theaters	3	12,638,800	6	17,004,955	9	29,643,755
Cultural&Rec	544	1,918,993,235	16	11,507,242	560	1,930,500,477
Other	1,675	5,964,870,330	65	21,010,545	1,740	5,985,880,875

**EXEMPT VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
FY 2005**

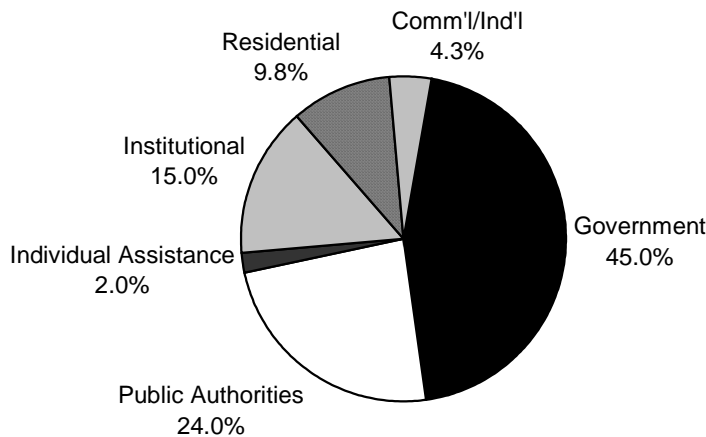
	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
STATEN ISLAND	4,159	3,293,102,349	89,809	512,692,345	93,968	3,805,794,694
CLASS 1	1,143	24,103,395	88,280	319,154,510	89,423	343,257,905
1-Family	178	3,306,465	62,822	217,785,059	63,000	221,091,524
2-Family	34	726,082	20,155	89,025,988	20,189	89,752,070
3-Family	2	45,316	389	919,499	391	964,815
Condominiums	22	79,816	4,778	11,156,286	4,800	11,236,102
Vacant Land	907	19,945,716	133	264,462	1,040	20,210,178
Other	-	-	3	3,216	3	3,216
CLASS 2	52	80,910,233	1,092	22,785,092	1,144	103,695,325
Rentals	29	80,235,555	17	14,279,007	46	94,514,562
Cooperatives	-	-	27	3,700,963	27	3,700,963
Condominiums	14	181,983	1,006	3,342,675	1,020	3,524,658
Condops	9	492,695	-	-	9	492,695
4-10 Fam Rentals	-	-	37	571,526	37	571,526
2-10 Fam Co-ops	-	-	5	890,921	5	890,921
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	3	3,975,300	-	-	3	3,975,300
CLASS 4	2,961	3,184,113,421	437	170,752,743	3,398	3,354,866,164
Office Buildings	21	54,254,783	95	32,816,701	116	87,071,484
Store Buildings	1	213,645	204	68,429,163	205	68,642,808
Loft Buildings	-	-	-	-	-	-
Utility Property	744	987,030,566	2	3,543,793	746	990,574,359
Hotels	1	4,581,000	2	7,425,000	3	12,006,000
Factories	5	62,718,145	10	1,720,305	15	64,438,450
Comm'l Condos	2	19,146	2	15,288	4	34,434
Garages	9	9,352,278	53	6,803,502	62	16,155,780
Warehouses	4	1,088,910	35	6,671,344	39	7,760,254
Vacant Land	367	130,837,665	4	4,051,112	371	134,888,777
Health&Educatr'l	190	941,399,493	10	1,744,743	200	943,144,236
Theaters	-	-	2	4,383,613	2	4,383,613
Cultural&Rec	196	436,002,940	6	32,006,835	202	468,009,775
Other	1,421	556,614,850	12	1,141,344	1,433	557,756,194

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

FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	680,938	100%	79,250.9	100%
PUBLIC PROPERTY	20,154	3.0%	54,628.8	68.9%
GOVERNMENT	10,920	1.60%	35,634.9	44.96%
New York City	9,150	1.34%	31,801.1	40.13%
New York State	1,182	0.17%	1,221.3	1.54%
U.S. Government	288	0.04%	2,090.8	2.64%
Foreign Governments	300	0.04%	521.6	0.66%
PUBLIC AUTHORITIES	9,234	1.36%	18,993.9	23.97%
Battery Park City Authority	2,462	0.36%	1,523.5	1.92%
Economic Development Corporation	239	0.04%	161.7	0.20%
Industrial Development Agency	717	0.11%	1,219.8	1.54%
Metropolitan Transportation Authority	3,529	0.52%	6,916.2	8.73%
Nat'l Passenger Rail Corp.- AMTRAK	434	0.06%	483.6	0.61%
NY Job Development Authority	1	0.00%	0.2	0.00%
NYC Educational Construction Fund	44	0.01%	518.9	0.65%
NYC Housing Authority	1,380	0.20%	2,916.2	3.68%
NYS Dormitory Authority	152	0.02%	1,113.3	1.40%
NYS Urban Development Corporation	77	0.01%	1,467.0	1.85%
Port Authority of NY & NJ	167	0.02%	1,863.9	2.35%
Port Authority Trans-Hudson Railroad	14	0.00%	13.9	0.02%
Power Authority of the State of NY	18	0.00%	795.6	1.00%

Citywide Exempt Values



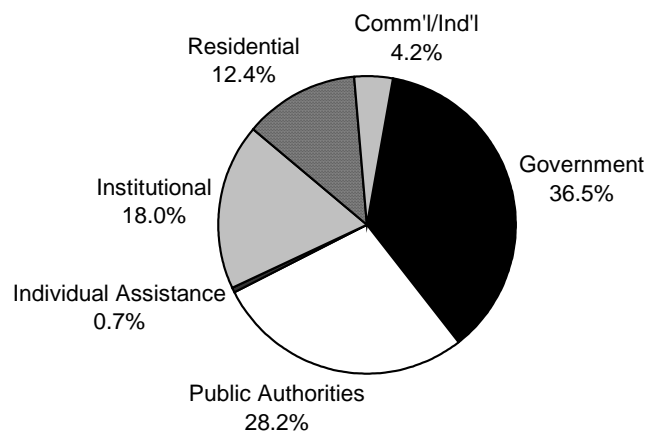
REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
 FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	660,784	97.0%	24,622.1	31.1%
INSTITUTIONAL	15,318	2.25%	11,887.2	15.00%
Cemeteries	184	0.03%	413.5	0.52%
Charitable	2,227	0.33%	1,116.3	1.41%
Cultural Institutions	350	0.05%	569.0	0.72%
Educational Facilities	994	0.15%	2,308.5	2.91%
Medical Care	1,238	0.18%	3,386.0	4.27%
Religious	9,971	1.46%	3,831.5	4.83%
Special Interest	354	0.05%	262.4	0.33%
RESIDENTIAL	61,255	9.00%	7,737.5	9.76%
Fall Out Shelters	4	0.00%	0.0	0.00%
Housing Development Fund Companies	305	0.04%	472.8	0.60%
HPD Div. of Alternative Management(DAMP)	893	0.13%	91.1	0.11%
J-51 Exemption	14,318	2.10%	798.2	1.01%
Limited Dividend Companies	11	0.00%	39.7	0.05%
Ltd Profit Housing Companies/Mitchell-Lama	355	0.05%	2,258.5	2.85%
New Multiple Dwellings - 421a	19,995	2.94%	2,626.1	3.31%
New Multiple Dwellings - 421b	14,327	2.10%	186.2	0.23%
Redevelopment Companies	439	0.06%	589.6	0.74%
Residential Conv. Lower Manhattan	115	0.02%	255.2	0.32%
Special Incentive Programs	427	0.06%	85.1	0.11%
State Assisted Private Housing	72	0.01%	173.1	0.22%
Urban Development Action Area Projects	9,994	1.47%	161.7	0.20%
COMMERCIAL/INDUSTRIAL	4,893	0.72%	3,395.0	4.28%
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	41	0.01%	9.0	0.01%
Industrial & Commercial Incentive Program	4,702	0.69%	3,184.1	4.02%
Industrial Waste Facility	19	0.00%	7.1	0.01%
Jamaica Water Supply	122	0.02%	91.0	0.11%
Madison Square Garden	1	0.00%	103.5	0.13%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	579,318	85.08%	1,602.4	2.02%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	895	0.13%	7.5	0.01%
School Tax Relief	478,080	70.21%	1,047.7	1.32%
Senior Citizen Homeowner	31,976	4.70%	269.2	0.34%
Veterans Exemption	68,366	10.04%	278.0	0.35%

REAL PROPERTY TAX EXEMPTIONS
Manhattan by Exemption Type
 FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	45,864	100%	33,621.8	100%
PUBLIC PROPERTY	5,401	11.8%	21,750.3	64.7%
GOVERNMENT	1,622	3.54%	12,285.0	36.54%
New York City	1,209	2.64%	10,403.6	30.94%
New York State	76	0.17%	480.9	1.43%
U.S. Government	55	0.12%	887.2	2.64%
Foreign Governments	282	0.61%	513.4	1.53%
PUBLIC AUTHORITIES	3,779	8.24%	9,465.3	28.15%
Battery Park City Authority	2,462	5.37%	1,523.5	4.53%
Economic Development Corporation	1	0.00%	0.0	0.00%
Industrial Development Agency	319	0.70%	754.1	2.24%
Metropolitan Transportation Authority	317	0.69%	2,947.3	8.77%
Nat'l Passenger Rail Corp.- AMTRAK	179	0.39%	307.8	0.92%
NYC Educational Construction Fund	13	0.03%	220.4	0.66%
NYC Housing Authority	299	0.65%	1,151.2	3.42%
NYS Dormitory Authority	38	0.08%	501.9	1.49%
NYS Urban Development Corporation	57	0.12%	1,345.5	4.00%
Port Authority of NY & NJ	79	0.17%	671.7	2.00%
Port Authority Trans-Hudson Railroad	12	0.03%	13.8	0.04%
Power Authority of the State of NY	3	0.01%	27.9	0.08%

Manhattan Exempt Values



REAL PROPERTY TAX EXEMPTIONS
Manhattan by Exemption Type
 FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	40,463	88.2%	11,871.5	35.3%
INSTITUTIONAL	3,853	8.40%	6,052.7	18.00%
Cemeteries	7	0.02%	5.5	0.02%
Charitable	641	1.40%	604.6	1.80%
Cultural Institutions	331	0.72%	558.2	1.66%
Educational Facilities	718	1.57%	1,439.1	4.28%
Medical Care	615	1.34%	1,972.2	5.87%
Religious	1,450	3.16%	1,313.8	3.91%
Special Interest	91	0.20%	159.2	0.47%
RESIDENTIAL	8,041	17.53%	4,177.6	12.43%
Housing Development Fund Companies	71	0.15%	159.1	0.47%
HPD Div. of Alternative Management(DAMP)	431	0.94%	60.6	0.18%
J-51 Exemption	1,640	3.58%	289.7	0.86%
Limited Dividend Companies	2	0.00%	28.4	0.08%
Ltd Profit Housing Companies/Mitchell-Lama	95	0.21%	926.5	2.76%
New Multiple Dwellings - 421a	4,633	10.10%	2,053.1	6.11%
New Multiple Dwellings - 421b	24	0.05%	1.4	0.00%
Redevelopment Companies	107	0.23%	262.2	0.78%
Residential Conv. Lower Manhattan	115	0.25%	255.2	0.76%
Special Incentive Programs	131	0.29%	34.5	0.10%
State Assisted Private Housing	32	0.07%	63.5	0.19%
Urban Development Action Area Projects	760	1.66%	43.6	0.13%
COMMERCIAL/INDUSTRIAL	755	1.65%	1,404.7	4.18%
Industrial & Commercial Incentive Board	3	0.01%	0.3	0.00%
Industrial & Commercial Incentive Program	745	1.62%	1,299.8	3.87%
Industrial Waste Facility	5	0.01%	0.9	0.00%
Madison Square Garden	1	0.00%	103.5	0.31%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	27,814	60.64%	236.6	0.70%
Disabled Homeowner	24	0.05%	0.4	0.00%
School Tax Relief	21,638	47.18%	159.3	0.47%
Senior Citizen Homeowner	992	2.16%	14.1	0.04%
Veterans Exemption	5,160	11.25%	62.8	0.19%

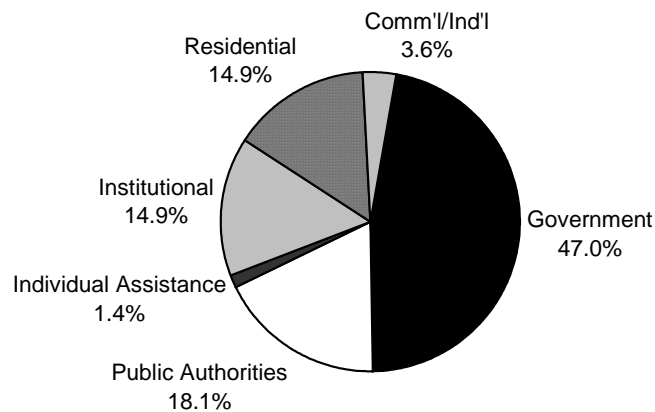
REAL PROPERTY TAX EXEMPTIONS

Bronx by Exemption Type

FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	71,241	100%	9,059.4	100%
PUBLIC PROPERTY	2,601	3.7%	5,898.0	65.1%
GOVERNMENT	1,696	2.38%	4,260.6	47.03%
New York City	1,532	2.15%	3,810.8	42.06%
New York State	117	0.16%	205.7	2.27%
U.S. Government	39	0.05%	236.2	2.61%
Foreign Governments	8	0.01%	7.9	0.09%
PUBLIC AUTHORITIES	905	1.27%	1,637.3	18.07%
Economic Development Corporation	6	0.01%	2.9	0.03%
Industrial Development Agency	59	0.08%	88.2	0.97%
Metropolitan Transportation Authority	379	0.53%	549.2	6.06%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.19%	29.4	0.32%
NYC Educational Construction Fund	14	0.02%	35.0	0.39%
NYC Housing Authority	265	0.37%	695.2	7.67%
NYS Dormitory Authority	34	0.05%	105.6	1.17%
NYS Urban Development Corporation	8	0.01%	38.7	0.43%
Port Authority of NY & NJ	2	0.00%	2.9	0.03%
Power Authority of the State of NY	5	0.01%	90.4	1.00%

Bronx Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Bronx by Exemption Type

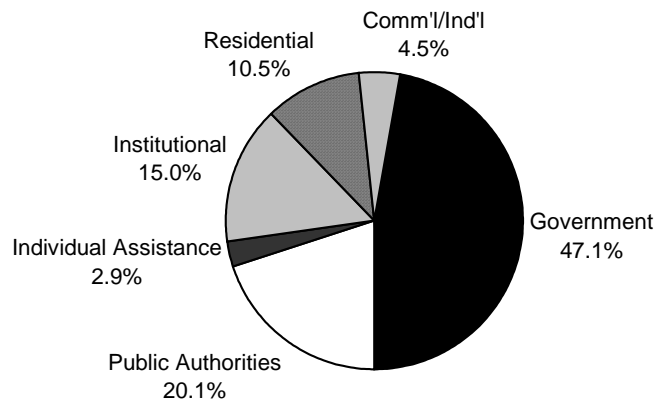
FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	68,640	96.3%	3,161.5	34.9%
INSTITUTIONAL	1,922	2.70%	1,353.3	14.94%
Cemeteries	23	0.03%	34.1	0.38%
Charitable	364	0.51%	144.4	1.59%
Cultural Institutions	2	0.00%	0.8	0.01%
Educational Facilities	78	0.11%	337.9	3.73%
Medical Care	154	0.22%	402.9	4.45%
Religious	1,269	1.78%	414.5	4.58%
Special Interest	32	0.04%	18.6	0.21%
RESIDENTIAL	15,322	21.51%	1,354.3	14.95%
Housing Development Fund Companies	81	0.11%	125.7	1.39%
HPD Div. of Alternative Management(DAMP)	254	0.36%	20.0	0.22%
J-51 Exemption	9,657	13.56%	295.3	3.26%
Ltd Profit Housing Companies/Mitchell-Lama	102	0.14%	526.9	5.82%
New Multiple Dwellings - 421a	1,514	2.13%	84.4	0.93%
New Multiple Dwellings - 421b	1,068	1.50%	16.3	0.18%
Redevelopment Companies	182	0.26%	170.0	1.88%
Special Incentive Programs	174	0.24%	36.1	0.40%
State Assisted Private Housing	17	0.02%	40.7	0.45%
Urban Development Action Area Projects	2,273	3.19%	39.0	0.43%
COMMERCIAL/INDUSTRIAL	640	0.90%	328.3	3.62%
Industrial & Commercial Incentive Board	3	0.00%	0.1	0.00%
Industrial & Commercial Incentive Program	637	0.89%	328.1	3.62%
INDIVIDUAL ASSISTANCE	50,756	71.25%	125.7	1.39%
Disabled Homeowner	91	0.13%	0.6	0.01%
School Tax Relief	42,528	59.70%	86.2	0.95%
Senior Citizen Homeowner	3,063	4.30%	22.4	0.25%
Veterans Exemption	5,074	7.12%	16.6	0.18%

REAL PROPERTY TAX EXEMPTIONS
Brooklyn by Exemption Type
 FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	190,002	100%	13,311.4	100%
PUBLIC PROPERTY	4,501	2.4%	8,946.3	67.2%
GOVERNMENT	2,336	1.23%	6,270.0	47.10%
New York City	2,159	1.14%	5,652.2	42.46%
New York State	104	0.05%	206.3	1.55%
U.S. Government	73	0.04%	411.5	3.09%
PUBLIC AUTHORITIES	2,165	1.14%	2,676.3	20.11%
Economic Development Corporation	48	0.03%	120.9	0.91%
Industrial Development Agency	179	0.09%	141.5	1.06%
Metropolitan Transportation Authority	1,413	0.74%	1,316.7	9.89%
NY Job Development Authority	1	0.00%	0.2	0.00%
NYC Educational Construction Fund	10	0.01%	23.5	0.18%
NYC Housing Authority	479	0.25%	797.3	5.99%
NYS Dormitory Authority	14	0.01%	86.7	0.65%
NYS Urban Development Corporation	8	0.00%	57.6	0.43%
Port Authority of NY & NJ	9	0.00%	64.3	0.48%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
Power Authority of the State of NY	2	0.00%	67.5	0.51%

Brooklyn Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Brooklyn by Exemption Type

FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	185,501	97.6%	4,365.1	32.8%
INSTITUTIONAL	5,484	2.89%	1,992.4	14.97%
Cemeteries	30	0.02%	94.3	0.71%
Charitable	614	0.32%	200.1	1.50%
Cultural Institutions	5	0.00%	5.1	0.04%
Educational Facilities	100	0.05%	184.5	1.39%
Medical Care	271	0.14%	458.8	3.45%
Religious	4,384	2.31%	1,022.0	7.68%
Special Interest	80	0.04%	27.6	0.21%
RESIDENTIAL	17,969	9.46%	1,397.5	10.50%
Fall Out Shelters	1	0.00%	0.0	0.00%
Housing Development Fund Companies	129	0.07%	136.4	1.02%
HPD Div. of Alternative Management(DAMP)	201	0.11%	10.2	0.08%
J-51 Exemption	2,826	1.49%	169.6	1.27%
Limited Dividend Companies	9	0.00%	11.4	0.09%
Ltd Profit Housing Companies/Mitchell-Lama	110	0.06%	549.8	4.13%
New Multiple Dwellings - 421a	7,509	3.95%	246.2	1.85%
New Multiple Dwellings - 421b	757	0.40%	12.3	0.09%
Redevelopment Companies	135	0.07%	134.4	1.01%
Special Incentive Programs	113	0.06%	14.3	0.11%
State Assisted Private Housing	15	0.01%	45.7	0.34%
Urban Development Action Area Projects	6,164	3.24%	67.2	0.51%
COMMERCIAL/INDUSTRIAL	1,442	0.76%	593.6	4.46%
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	19	0.01%	0.6	0.00%
Industrial & Commercial Incentive Program	1,414	0.74%	592.6	4.45%
Industrial Waste Facility	7	0.00%	0.4	0.00%
INDIVIDUAL ASSISTANCE	160,606	84.53%	381.6	2.87%
Disabled Homeowner	238	0.13%	2.1	0.02%
School Tax Relief	137,509	72.37%	258.9	1.95%
Senior Citizen Homeowner	8,607	4.53%	73.8	0.55%
Veterans Exemption	14,252	7.50%	46.8	0.35%

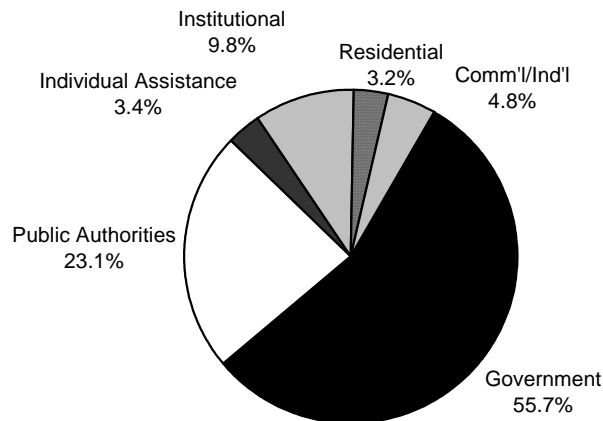
REAL PROPERTY TAX EXEMPTIONS

Queens by Exemption Type

FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	263,857	100%	19,452.5	100%
PUBLIC PROPERTY	4,356	1.7%	15,327.6	78.8%
GOVERNMENT	2,552	0.97%	10,830.1	55.67%
New York City	2,224	0.84%	10,109.3	51.97%
New York State	218	0.08%	238.3	1.23%
U.S. Government	100	0.04%	482.0	2.48%
Foreign Governments	10	0.00%	0.4	0.00%
PUBLIC AUTHORITIES	1,804	0.68%	4,497.5	23.12%
Economic Development Corporation	29	0.01%	11.7	0.06%
Industrial Development Agency	156	0.06%	177.2	0.91%
Metropolitan Transportation Authority	1,088	0.41%	1,902.3	9.78%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.05%	146.4	0.75%
NYC Educational Construction Fund	4	0.00%	26.0	0.13%
NYC Housing Authority	321	0.12%	223.6	1.15%
NYS Dormitory Authority	60	0.02%	386.2	1.99%
NYS Urban Development Corporation	3	0.00%	0.3	0.00%
Port Authority of NY & NJ	14	0.01%	1,014.6	5.22%
Power Authority of the State of NY	7	0.00%	609.1	3.13%

Queens Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Queens by Exemption Type

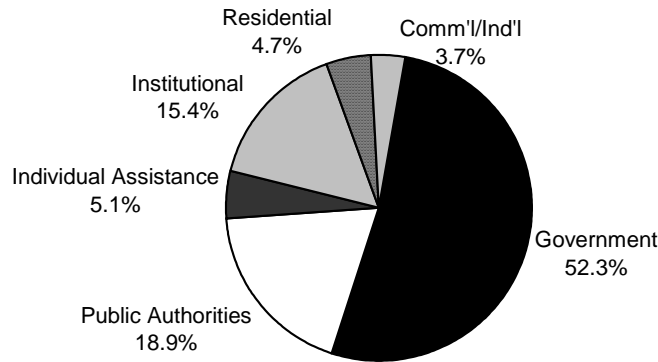
FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	259,501	98.3%	4,124.9	21.2%
INSTITUTIONAL	3,182	1.21%	1,903.6	9.79%
Cemeteries	80	0.03%	205.7	1.06%
Charitable	410	0.16%	106.1	0.55%
Cultural Institutions	10	0.00%	4.8	0.02%
Educational Facilities	58	0.02%	288.7	1.48%
Medical Care	162	0.06%	421.5	2.17%
Religious	2,367	0.90%	843.8	4.34%
Special Interest	95	0.04%	33.0	0.17%
RESIDENTIAL	8,335	3.16%	630.0	3.24%
Fall Out Shelters	3	0.00%	0.0	0.00%
Housing Development Fund Companies	19	0.01%	40.8	0.21%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.2	0.00%
J-51 Exemption	192	0.07%	38.3	0.20%
Ltd Profit Housing Companies/Mitchell-Lama	43	0.02%	242.3	1.25%
New Multiple Dwellings - 421a	5,389	2.04%	226.6	1.16%
New Multiple Dwellings - 421b	1,887	0.72%	30.5	0.16%
Redevelopment Companies	7	0.00%	18.1	0.09%
Special Incentive Programs	9	0.00%	0.2	0.00%
State Assisted Private Housing	7	0.00%	21.4	0.11%
Urban Development Action Area Projects	772	0.29%	11.6	0.06%
COMMERCIAL/INDUSTRIAL	1,640	0.62%	927.0	4.77%
Industrial & Commercial Incentive Board	15	0.01%	4.5	0.02%
Industrial & Commercial Incentive Program	1,498	0.57%	825.8	4.24%
Industrial Waste Facility	5	0.00%	5.7	0.03%
Jamaica Water Supply	122	0.05%	91.0	0.47%
INDIVIDUAL ASSISTANCE	246,344	93.36%	664.3	3.41%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	376	0.14%	3.3	0.02%
School Tax Relief	199,128	75.47%	415.6	2.14%
Senior Citizen Homeowner	16,030	6.08%	135.5	0.70%
Veterans Exemption	30,809	11.68%	109.9	0.56%

REAL PROPERTY TAX EXEMPTIONS
Staten Island by Exemption Type
 FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	109,974	100%	3,805.8	100%
PUBLIC PROPERTY	3,295	3.0%	2,706.7	71.1%
GOVERNMENT	2,714	2.47%	1,989.2	52.27%
New York City	2,026	1.84%	1,825.1	47.95%
New York State	667	0.61%	90.2	2.37%
U.S. Government	21	0.02%	73.9	1.94%
PUBLIC AUTHORITIES	581	0.53%	717.5	18.85%
Economic Development Corporation	155	0.14%	26.2	0.69%
Industrial Development Agency	4	0.00%	58.8	1.55%
Metropolitan Transportation Authority	332	0.30%	200.7	5.27%
NYC Educational Construction Fund	3	0.00%	214.1	5.62%
NYC Housing Authority	16	0.01%	48.8	1.28%
NYS Dormitory Authority	6	0.01%	32.9	0.87%
NYS Urban Development Corporation	1	0.00%	25.0	0.66%
Port Authority of NY & NJ	63	0.06%	110.3	2.90%
Power Authority of the State of NY	1	0.00%	0.7	0.02%

Staten Island Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Staten Island by Exemption Type

FY 2005

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	106,679	97.0%	1,099.1	28.9%
INSTITUTIONAL	877	0.80%	585.2	15.38%
Cemeteries	44	0.04%	73.9	1.94%
Charitable	198	0.18%	61.0	1.60%
Cultural Institutions	2	0.00%	0.1	0.00%
Educational Facilities	40	0.04%	58.2	1.53%
Medical Care	36	0.03%	130.6	3.43%
Religious	501	0.46%	237.4	6.24%
Special Interest	56	0.05%	23.9	0.63%
RESIDENTIAL	11,588	10.54%	178.2	4.68%
Housing Development Fund Companies	5	0.00%	10.9	0.29%
J-51 Exemption	3	0.00%	5.3	0.14%
Ltd Profit Housing Companies/Mitchell-Lama	5	0.00%	13.1	0.34%
New Multiple Dwellings - 421a	950	0.86%	15.9	0.42%
New Multiple Dwellings - 421b	10,591	9.63%	125.7	3.30%
Redevelopment Companies	8	0.01%	5.0	0.13%
State Assisted Private Housing	1	0.00%	1.9	0.05%
Urban Development Action Area Projects	25	0.02%	0.3	0.01%
COMMERCIAL/INDUSTRIAL	416	0.38%	141.5	3.72%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Board	1	0.00%	3.5	0.09%
Industrial & Commercial Incentive Program	408	0.37%	137.8	3.62%
Industrial Waste Facility	2	0.00%	0.1	0.00%
INDIVIDUAL ASSISTANCE	93,798	85.29%	194.3	5.11%
Disabled Homeowner	166	0.15%	1.2	0.03%
School Tax Relief	77,277	70.27%	127.6	3.35%
Senior Citizen Homeowner	3,284	2.99%	23.5	0.62%
Veterans Exemption	13,071	11.89%	42.0	1.10%

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.

Assessment Roll

The assessment roll includes the assessed value of all taxable real property in the City. All taxable property is subject to the property rate applied to taxable assessed value, with one exception. 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 year periods.

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 a table in this section presenting the net tax levy amount that is billed.

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2005

TABLE GUIDE

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		102,367.3	Total of all taxable billable assessed value
STAR	add	1,048.0	Value of STAR exemption
Levy Roll		103,415.0	Assessment roll used for tax fixing
Tax excl. veterans		12,700.1	Levy roll times tax rate for each class
Veterans (school tax)	add	20.0	Veterans' exemption times school tax rate
Total Levy		12,720.0	Total property tax levy
Billing Adjustments			
Total Levy		12,720.0	
STAR	subtract	-149.3	Tax value of STAR exemption added back earlier
Abatements	subtract	-381.3	Tax abatements that reduce liability
Net Levy Billed		12,189.4	Amount of levy that is actually billed to property owners

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2005
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment	STAR	Levy	Tax	Veterans	Tax Levy	Billing Adjustments		Net Levy
	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)		STAR	Abatements	Billed
CLASS 1	11,547.1	741.1	12,288.3	1,854.8	13.2	1,868.0	-111.9	-0.3	1,755.8
1-Family	5,456.4	404.4	5,860.8	884.6	8.4	893.0	-61.0	0.0	832.0
2-Family	4,443.5	262.4	4,705.9	710.3	4.1	714.4	-39.6	-0.1	674.7
3-Family	1,342.2	62.0	1,404.3	212.0	0.6	212.6	-9.4	-0.1	203.1
Condominiums	182.9	12.3	195.2	29.5	0.1	29.6	-1.9	-0.1	27.6
Vacant Land	107.7	0.0	107.7	16.2	0.0	16.2	0.0	0.0	16.2
Other	14.4	0.0	14.5	2.2	0.0	2.2	0.0	0.0	2.2
CLASS 2	35,950.8	306.6	36,257.1	4,429.0	6.8	4,435.8	-37.4	-363.1	4,035.2
Rentals	16,409.6	0.1	16,409.8	2,004.5	0.0	2,004.6	0.0	-67.9	1,936.7
Cooperatives	10,045.7	239.4	10,284.8	1,256.4	5.8	1,262.2	-29.2	-193.3	1,039.7
Condominiums	4,295.5	40.7	4,336.2	529.7	0.5	530.2	-5.0	-72.4	452.8
Condops	888.4	14.0	902.5	110.2	0.2	110.5	-1.7	-14.6	94.2
4-10 Fam Rentals	3,770.8	3.7	3,774.5	461.1	0.1	461.2	-0.4	-6.1	454.6
2-10 Fam Co-op	358.0	7.1	365.2	44.6	0.1	44.7	-0.9	-6.5	37.3
2-10 Fam Condo	167.5	1.3	168.8	20.6	0.0	20.6	-0.2	-2.0	18.5
2-10 Fam Condop	15.2	0.2	15.4	1.9	0.0	1.9	0.0	-0.4	1.5
CLASS 3	7,488.7	0.0	7,488.7	940.0	0.0	940.0	0.0	0.0	940.0
Special Franchise	5,121.2	0.0	5,121.2	642.8	0.0	642.8	0.0	0.0	642.8
Locally Assessed	2,367.0	0.0	2,367.0	297.1	0.0	297.1	0.0	0.0	297.1
Other	0.5	0.0	0.5	0.1	0.0	0.1	0.0	0.0	0.1
CLASS 4	47,380.7	0.3	47,381.0	5,476.2	0.0	5,476.2	0.0	-17.9	5,458.3
Office Buildings	24,232.8	0.0	24,232.8	2,800.8	0.0	2,800.8	0.0	-8.9	2,791.9
Store Buildings	6,216.7	0.1	6,216.9	718.5	0.0	718.5	0.0	-0.2	718.3
Loft Buildings	1,848.3	0.0	1,848.4	213.6	0.0	213.6	0.0	-1.1	212.6
Utility Property	1,489.5		1,489.5	172.2	0.0	172.2	0.0	0.0	172.2
Hotels	2,662.0	0.0	2,662.0	307.7	0.0	307.7	0.0	-0.4	307.3
Factories	1,253.7	0.0	1,253.7	144.9	0.0	144.9	0.0	-5.0	139.9
Comm'l condos	4,325.5	0.0	4,325.5	499.9	0.0	499.9	0.0	-1.1	498.9
Garages	1,685.7	0.0	1,685.7	194.8	0.0	194.8	0.0	0.0	194.8
Warehouses	1,313.8	0.0	1,313.8	151.8	0.0	151.8	0.0	-0.8	151.0
Vacant Land	492.7	0.0	492.7	56.9	0.0	56.9	0.0	0.0	56.9
Health&Educatr'n'l	816.8	0.0	816.8	94.4	0.0	94.4	0.0	0.0	94.4
Theaters	185.5	0.0	185.5	21.4	0.0	21.4	0.0	-0.1	21.3
Cultural&Rec	271.0	0.0	271.0	31.3	0.0	31.3	0.0	0.0	31.3
Other	586.7	0.0	586.7	67.8	0.0	67.8	0.0	-0.3	67.5
TOTAL	102,367.3	1,048.0	103,415.0	12,700.1	20.0	12,720.0	-149.3	-381.3	12,189.4

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 2005 SCRIE abatements totaled \$85.9 million.

FY 2005 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

Property Type	Comm. Revitalization Prog.		Abatement Type			
	Lease	Res. Conversion	ICIP	Coop/Condo	J51	Total
All	\$9,617,958	\$10,193,298	\$7,104,993	\$256,610,186	\$97,767,557	\$381,293,992
CLASS 1	-	-	-	-	273,228	273,228
1-Family	-	-	-	-	11,303	11,303
2-Family	-	-	-	-	65,989	65,989
3-Family	-	-	-	-	133,648	133,648
Condominiums	-	-	-	-	61,005	61,005
Vacant Land	-	-	-	-	1,282	1,282
Other	-	-	-	-	-	-
CLASS 2	-	10,066,489	-	256,610,186	96,655,774	363,332,449
Rentals	-	7,983,053	-	-	59,882,266	67,865,319
Cooperatives	-	-	-	176,422,814	16,843,814	193,266,629
Condominiums	-	1,412,245	-	59,687,770	11,531,319	72,631,335
Condops	-	255,508	-	12,991,064	1,312,385	14,558,958
4-10 Fam. Rentals	-	158,781	-	-	5,967,143	6,125,925
2-10 Fam. Co-ops	-	-	-	5,920,273	581,202	6,501,475
2-10 Fam. Condos	-	101,330	-	1,365,482	509,185	1,975,997
2-10 Fam. Condops	-	155,571	-	222,782	28,458	406,811
CLASS 4	9,617,958	126,809	7,104,993	-	838,555	17,688,315
Office Buildings	8,489,472	-	403,213	-	36,617	8,929,301
Store Buildings	1,033	89,182	16,625	-	68,972	175,811
Loft Buildings	72,177	-	905,873	-	86,324	1,064,374
Hotels	-	-	-	-	360,151	360,151
Factories	156,991	-	4,734,748	-	71,500	4,963,238
Comm'l condos	815,355	37,627	28,498	-	4,853	886,334
Garages	-	-	45,367	-	3,256	48,623
Warehouses	82,930	-	744,954	-	-	827,885
Vacant Land	-	-	29,074	-	-	29,074
Health&Educate'n'l	-	-	-	-	992	992
Theaters	-	-	114,006	-	-	114,006
Cultural&Rec	-	-	-	-	4,808	4,808
Other	-	-	82,635	-	201,083	283,718

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 maintenance of buildings primarily with three or more residential units.

OFFICE BUILDING PROFILE

FY 2005

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,056	2,178	481	1,199	1,536	662
Sq. Ft. (000)	441,996.0	377,367.1	7,866.4	26,842.6	24,508.2	5,411.6
Market Value	\$70,973.6	\$65,530.8	\$686.3	\$2,245.4	\$2,075.6	\$435.4
Billable AV	\$24,232.8	\$22,879.7	\$148.1	\$482.3	\$618.7	\$104.0
Exempt AV	\$4,423.2	\$3,463.9	\$143.8	\$461.3	\$267.2	\$87.1
Fully Taxable						
Number of Parcels	4,903	1,789	346	912	1,310	546
Sq. Ft. (000)	311,508.4	279,336.5	3,774.7	10,844.6	14,593.2	2,959.3
Market Value	\$51,562.8	\$49,059.1	\$282.9	\$827.8	\$1,191.1	\$201.9
Billable AV	\$20,678.1	\$19,627.4	\$115.0	\$343.6	\$506.0	\$86.1
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Partially Taxable						
Number of Parcels	684	164	92	171	162	95
Sq. Ft. (000)	77,338.8	60,617.7	2,429.9	7,269.4	5,840.3	1,181.5
Market Value	\$11,577.5	\$10,175.4	\$235.9	\$545.6	\$507.2	\$113.4
Billable AV	\$3,554.7	\$3,252.3	\$33.1	\$138.6	\$112.7	\$17.9
Exempt AV	\$1,122.5	\$827.3	\$68.1	\$89.2	\$105.1	\$32.8
Fully Exempt						
Number of Parcels	469	225	43	116	64	21
Sq. Ft. (000)	53,148.8	37,412.8	1,661.9	8,728.6	4,074.7	1,270.9
Market Value	\$7,833.3	\$6,296.4	\$167.5	\$872.0	\$377.4	\$120.1
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$3,300.7	\$2,636.6	\$75.7	\$372.1	\$162.1	\$54.3

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2005

	Parcels	Sq. Ft.	FMV	Billable AV	Exempt
MANHATTAN	(000)		\$ (millions)		
<i>Financial/WTC</i>	113	57,351.0	7,079.6	1,934.9	1,011.8
Fully Taxable	72	24,425.2	2,914.9	1,190.1	0.0
Partially Taxable	31	19,858.6	2,313.8	744.8	146.6
Fully Exempt	10	13,067.2	1,850.9	0.0	865.2
<i>Insurance/Civic Ctr</i>	202	37,680.8	4,029.8	1,163.5	522.0
Fully Taxable	168	21,958.0	2,232.8	913.2	0.0
Partially Taxable	13	6,462.6	775.3	250.4	69.7
Fully Exempt	21	9,260.2	1,021.7	0.0	452.3
<i>Midtown South</i>	568	51,126.4	6,384.1	2,254.3	228.1
Fully Taxable	508	43,312.3	5,236.7	2,036.3	0.0
Partially Taxable	28	5,340.1	821.7	218.0	97.7
Fully Exempt	32	2,474.1	325.6	0.0	130.5
<i>Midtown West</i>	340	68,954.3	11,823.0	3,896.9	768.6
Fully Taxable	302	57,061.5	8,960.7	3,570.6	0.0
Partially Taxable	17	6,243.1	1,081.9	326.3	116.0
Fully Exempt	21	5,649.7	1,780.5	0.0	652.6
<i>Grand Central</i>	350	76,388.0	14,830.4	5,446.7	563.6
Fully Taxable	282	58,675.8	11,124.1	4,482.7	0.0
Partially Taxable	25	13,077.5	2,794.3	964.0	209.0
Fully Exempt	43	4,634.7	912.1	0.0	354.6
<i>Plaza</i>	360	79,040.9	20,541.7	7,947.9	249.8
Fully Taxable	297	69,727.0	18,067.4	7,221.7	0.0
Partially Taxable	30	8,404.3	2,263.7	726.2	156.6
Fully Exempt	33	909.5	210.7	0.0	93.3
BROOKLYN					
<i>Downtown</i>	115	14,408.4	1,362.4	209.9	361.1
Fully Taxable	69	3,805.3	301.5	121.9	0.0
Partially Taxable	15	2,829.1	255.4	88.0	16.5
Fully Exempt	31	7,774.0	805.5	0.0	344.6

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
By Office Class
 FY 2005

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.
MANHATTAN		(000)		(000)		(000)
<i>Financial/WTC</i>	45	37,914.0	52	17,516.5	16	1,920.5
Fully Taxable	25	15,963.6	35	8,267.1	12	194.5
Partially Taxable	14	13,262.9	14	6,505.7	3	90.0
Fully Exempt	6	8,687.5	3	2,743.8	1	1,636.0
<i>Insurance/Civic Ctr</i>	25	16,802.2	77	17,732.3	100	3,146.3
Fully Taxable	16	9,575.7	61	9,998.0	91	2,384.3
Partially Taxable	4	2,883.2	7	3,330.6	2	248.8
Fully Exempt	5	4,343.3	9	4,403.6	7	513.3
<i>Midtown South</i>	11	5,690.2	195	33,342.9	362	12,093.3
Fully Taxable	9	5,133.9	180	28,211.4	319	9,967.0
Partially Taxable	2	556.3	10	4,060.9	16	722.8
Fully Exempt	-	.0	5	1,070.6	27	1,403.5
<i>Midtown West</i>	36	30,725.7	166	32,644.6	138	5,584.0
Fully Taxable	25	23,300.4	151	28,801.6	126	4,959.4
Partially Taxable	5	3,061.3	9	3,046.1	3	135.7
Fully Exempt	6	4,364.0	6	796.9	9	488.9
<i>Grand Central</i>	109	59,579.7	109	14,037.4	132	2,770.9
Fully Taxable	87	43,683.9	97	13,101.3	98	1,890.6
Partially Taxable	13	12,534.9	4	273.7	8	268.8
Fully Exempt	9	3,360.8	8	662.4	26	611.4
<i>Plaza</i>	162	73,007.8	42	3,158.5	156	2,874.6
Fully Taxable	133	64,394.6	36	2,918.3	128	2,414.2
Partially Taxable	24	8,196.1	0	.0	6	208.2
Fully Exempt	5	417.2	6	240.2	22	252.2
BROOKLYN						
<i>Downtown</i>	11	6,515.9	38	4,763.2	66	3,129.2
Fully Taxable	0	0.0	26	2,759.2	43	1,046.1
Partially Taxable	3	1,526.8	6	749.1	6	553.2
Fully Exempt	8	4,989.1	6	1,254.9	17	1,530.0

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
By Office Class - FY 2005
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
<i>Financial/WTC</i>	5,514.5	1,480.0	832.3	1,504.2	445.7	146.1	60.9	9.2	33.4
Fully Taxable	2,178.0	902.5	0.0	716.9	279.8	0.0	20.0	7.8	0.0
Partially Taxable	1,725.2	577.5	102.9	581.3	165.9	41.9	7.3	1.4	1.9
Fully Exempt	1,611.3	0.0	729.4	206.0	0.0	104.2	33.6	0.0	31.6
<i>Insurance/Civic Ctr</i>	2,014.0	619.0	237.7	1,582.3	442.6	202.5	433.6	102.0	81.8
Fully Taxable	1,123.3	468.2	0.0	866.2	346.9	0.0	243.3	98.0	0.0
Partially Taxable	417.2	150.8	17.9	330.9	95.7	44.6	27.2	4.0	7.3
Fully Exempt	473.5	0.0	219.8	385.1	0.0	157.9	163.1	0.0	74.5
<i>Midtown South</i>	899.4	338.5	31.5	4,018.4	1,447.5	88.5	1,466.3	468.3	108.1
Fully Taxable	772.6	318.0	0.0	3,295.8	1,268.8	0.0	1,168.4	449.5	0.0
Partially Taxable	126.8	20.5	31.5	611.6	178.7	49.6	83.4	18.8	16.5
Fully Exempt	0.0	0.0	0.0	111.1	0.0	38.8	214.6	0.0	91.6
<i>Midtown West</i>	7,100.6	2,170.3	656.4	4,069.2	1,502.2	79.1	653.2	224.4	33.1
Fully Taxable	4,814.7	1,967.3	0.0	3,575.7	1,384.4	0.0	570.3	218.9	0.0
Partially Taxable	665.7	203.0	77.5	400.8	117.7	37.1	15.4	5.5	1.4
Fully Exempt	1,620.1	0.0	578.9	92.7	0.0	42.0	67.6	0.0	31.7
<i>Grand Central</i>	12,382.1	4,582.1	454.8	2,041.7	748.9	49.2	406.7	115.7	59.5
Fully Taxable	8,974.0	3,637.6	0.0	1,893.9	739.3	0.0	256.1	105.8	0.0
Partially Taxable	2,716.0	944.5	195.8	33.5	9.5	3.7	44.8	9.9	9.6
Fully Exempt	692.0	0.0	259.1	114.2	0.0	45.6	105.9	0.0	49.9
<i>Plaza</i>	19,298.8	7,493.6	194.8	597.7	221.0	18.2	645.2	233.3	36.8
Fully Taxable	16,994.1	6,782.4	0.0	556.9	221.0	0.0	516.4	218.4	0.0
Partially Taxable	2,195.6	711.2	145.7	0.0	0.0	0.0	68.1	14.9	10.8
Fully Exempt	109.2	0.0	49.1	40.8	0.0	18.2	60.7	0.0	26.0
BROOKLYN									
<i>Downtown</i>	747.2	61.4	252.3	396.3	115.5	46.3	218.8	33.0	62.5
Fully Taxable	0.0	0.0	0.0	234.6	94.4	0.0	66.9	27.5	0.0
Partially Taxable	179.2	61.4	10.5	58.9	21.1	3.7	17.3	5.5	2.3
Fully Exempt	568.0	0.0	241.8	102.9	0.0	42.5	134.6	0.0	60.2

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Qtr 2004	2Qtr 2004	3Qtr 2004	4Qtr 2004
One-family				
Number of Sales	4,116	4,766	5,244	4,512
Median Price	\$335,000	\$350,000	\$370,000	\$380,000
Two-family				
Number of Sales	3,532	3,833	3,841	3,794
Median Price	\$395,230	\$416,000	\$440,000	\$463,057
Three-family				
Number of Sales	934	987	972	1,004
Median Price	\$459,500	\$482,157	\$499,700	\$542,500

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

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

**Citywide Home Sales
1990 - 2004**

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%

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%

COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM
FY 2005

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	947	43,296	14,005,137	135	4,133	1,259,385	89	5,940	1,937,425
17.5%	4,054	232,245	181,879,670	2,690	137,609	146,447,605	90	7,249	2,801,672
TOTAL	5,001	275,541	195,884,807	2,825	141,742	147,706,990	179	13,189	4,739,096
Condominiums									
25.0%	89	6,508	1,349,706	28	1,959	185,724	4	1,513	279,432
17.5%	826	47,273	60,605,888	650	38,803	56,812,146	8	389	231,509
TOTAL	915	53,781	61,955,594	678	40,762	56,997,869	12	1,902	510,942
All Apartments									
25.0%	1,036	49,804	15,354,843	163	6,092	1,445,109	93	7,453	2,216,857
17.5%	4,880	279,518	242,485,558	3,340	176,412	203,259,751	98	7,638	3,033,181
GRAND TOTAL	5,916	329,322	257,840,401	3,503	182,504	204,704,860	191	15,091	5,250,038

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	571	21,203	6,734,917	143	11,510	3,911,713	9	510	161,697
17.5%	649	17,786	7,792,481	615	68,608	24,531,864	10	993	306,048
TOTAL	1,220	38,989	14,527,398	758	80,118	28,443,577	19	1,503	467,745
Condominiums									
25.0%	28	1,214	238,158	23	1,285	499,791	6	537	146,602
17.5%	90	1,063	706,959	67	6,121	2,512,864	11	897	342,410
TOTAL	118	2,277	945,117	90	7,406	3,012,655	17	1,434	489,011
All Apartments									
25.0%	599	22,417	6,973,075	166	12,795	4,411,504	15	1,047	308,299
17.5%	739	18,849	8,499,440	682	74,729	27,044,728	21	1,890	648,458
GRAND TOTAL	1,338	41,266	15,472,515	848	87,524	31,456,232	36	2,937	956,757

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 from 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 2004, 2003 and 2002

By Quarter	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2004	6/30/2003	6/30/2002		6/30/2004	6/30/2003	6/30/2002
First Quarter	39,723	42,473	44,883		91.3	81.7	89.6
Second Quarter	48,166	50,200	49,082		19.4	16.7	18.0
Third Quarter	79,808	119,555	72,020		129.8	143.4	161.1
Fourth Quarter	116,697	137,365	106,297		48.9	46.3	37.5
Fiscal Year							
Total	144,665	182,755	124,568		289.3	288.1	306.2
Delinquency rate					2.33%	2.90%	3.23%

By Tax Class	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2004	6/30/2003	6/30/2002		6/30/2004	6/30/2003	6/30/2002
Class One	107,742	137,578	91,755		67.3	62.9	54.2
Class Two	23,199	29,019	19,978		88.4	85.0	76.6
Class Three	42	40	27		7.5	9.0	1.1
Class Four	13,648	16,074	12,767		124.6	126.7	170.4
Unidentified*	34	44	41		1.5	4.5	3.8

By Borough	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2004	6/30/2003	6/30/2002		6/30/2004	6/30/2003	6/30/2002
Manhattan	11,808	14,691	10,389		108.2	102.8	144.1
Bronx	15,305	19,738	14,915		31.4	29.8	25.1
Brooklyn	49,225	61,333	44,050		71.5	76.8	66.0
Queens	49,265	63,617	40,013		56.2	59.1	54.8
Staten Island	19,062	23,376	15,201		22.0	19.5	16.3

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

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

	FY2004 as of 6/30/2004			FY2003 as of 6/30/2003		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
		(\$ millions)			(\$ millions)	
CLASS 1						
1-Family	42,273	26.3	3.5%	56,641	24.6	4.2%
2-Family	32,471	21.9	3.8%	42,218	20.8	4.6%
3-Family	9,621	7.5	4.0%	12,479	7.2	4.9%
Condominiums	2,389	1.0	3.8%	3,000	0.8	4.2%
Res. Multi Use	4,689	4.3	6.3%	5,908	4.1	7.5%
Vacant Land	14,832	5.9	37.2%	15,863	5.0	38.5%
CLASS 2						
Walk-ups	8,472	33.6	3.8%	9,562	30.3	4.2%
Elevator	386	25.6	1.7%	540	19.5	1.7%
Cooperatives	810	8.4	0.6%	1,013	11.6	1.0%
Condominiums	11,477	15.6	2.9%	15,688	19.0	4.6%
Res. Multi Use	2,054	5.2	3.9%	2,215	4.6	4.3%
CLASS 4						
Office Buildings	310	8.9	0.3%	341	8.0	0.4%
Store Buildings	1,510	14.2	2.0%	1,577	11.2	1.9%
Loft Buildings	75	1.4	0.6%	96	1.7	1.0%
Hotels	22	2.0	0.6%	19	0.7	0.3%
Factories	652	7.2	4.6%	693	6.0	4.6%
Comm'l Condos	2,251	3.2	0.7%	2,838	3.2	1.0%
Garages	2,420	13.7	6.8%	2,929	12.4	7.7%
Warehouses	479	5.0	3.2%	582	5.5	4.2%
Vacant Land	4,209	15.2	27.7%	4,989	15.2	31.4%
Hospitals & Health	66	3.2	5.0%	89	3.0	5.7%
Educational	53	3.9	13.2%	77	8.8	33.3%
Theaters	17	0.4	1.7%	17	0.3	1.6%

BUILDING PERMITS by BOROUGH and by TAX CLASS
Calendar Years 1999-2004

Calendar Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island	Citywide
1999	1,309	455	1,957	1,397	935	6,053
2000	1,417	625	2,339	1,826	966	7,173
2001	1,676	911	2,920	2,285	1,177	8,969
2002	2,063	1,110	4,586	3,460	1,670	12,889
2003	3,066	1,983	7,908	5,624	2,532	21,113
2004	4,126	4,106	12,369	13,452	5,272	39,325

Calendar Year	Class 1	Class 2	Class 3	Class 4	Other	All Classes
1999	2,828	1,165	7	1,869	184	6,053
2000	3,516	1,417	17	2,016	207	7,173
2001	4,293	1,733	28	2,552	363	8,969
2002	6,200	2,591	12	3,084	1,002	12,889
2003	10,821	3,913	10	4,179	2,190	21,113
2004	21,307	5,785	26	6,178	6,029	39,325

- Notes:**
1. The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.
 2. When insufficient data is provided to identify the borough, Citywide totals will not equal the sum of the boroughs.
 3. The "Other" category is used when insufficient data is provided to identify the tax class.

SEMI-ANNUAL BUILDING PERMITS DISTRIBUTION
Calendar Years 1999-2004

Calendar Year	January to June	July to December	Annual Total
1999	3,033	3,020	6,053
2000	3,514	3,659	7,173
2001	4,414	4,555	8,969
2002	5,901	6,988	12,889
2003	9,242	11,871	21,113
2004	16,650	22,675	39,325

BUILDING PERMITS by TYPE
Calendar Years 1999-2004

Calendar Year	New Construction	Demolition	Major Alterations
1999	1,840	357	3,856
2000	2,394	365	4,414
2001	3,625	340	5,004
2002	5,971	220	6,698
2003	11,484	287	9,342
2004	24,220	632	14,473

Note: The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1993 - 2005
(\$ 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

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

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

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

Market value totals may not add due to rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1991 - 2005
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1991	8,442.0	26,736.7	5,266.5	51,088.9	91,534.1
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

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1991	8,442.0	21,615.9	5,266.5	41,009.2	76,333.6
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

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1991 - 2005
(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1991	76,333.6	47,226.6	4,330.1	9,722.6	12,385.7	2,668.7
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

NOTE: Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1991 - 2005

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1991	10.92%	25.76%	10.34%	52.98%	100.0%
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%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1991	845.5	1,994.6	800.6	4,102.3	7,743.0
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

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2005

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

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2005

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

* adopted 6/24/04

REAL PROPERTY TAX LEVY AND REVENUE
FY 1991 - 2005
(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1991	7,681.3	7,251.0	94.4%
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%

Note: The revenue amount for fiscal year 2005 is a projected budget estimate and reflects a \$256 million revenue reduction attributable to the \$400 property tax rebate program.

DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1991 - 2005
(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					Unused Margin ¹
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges	
1991	1,526.6	6,216.4		9,109.3		2,892.9 31.8%
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%

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

¹ Operating expenses, including the self-imposed Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5% 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 Guidelines
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 or a 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.</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.	--	--

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

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

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

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

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

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

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

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

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

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

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

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

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

Appendix

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

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

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

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

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

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

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

Demolition - Destruction and removal of an existing improvement.

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

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

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

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

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

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

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

Appendix

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

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

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

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

Levy - An assessment of tax.

Liability - A debt or financial obligation.

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

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

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

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

Parcel - A piece of land under one ownership.

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

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

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

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

Appendix

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

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

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

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