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**The  
New  
York  
City  
Property  
Tax  
FY 2006**

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**ANNUAL REPORT  
ON THE NYC  
REAL PROPERTY TAX  
Fiscal Year 2006**

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

MICHAEL R. BLOOMBERG  
MAYOR

MARTHA E. STARK  
COMMISSIONER

REPORT PREPARED BY THE  
OFFICE OF TAX POLICY  
SEPTEMBER 2006

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## "Fast Facts" for FY 2006

(\$ Millions/% Change from FY2005)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>996,295</b>	<b>0.78%</b>	<b>\$192,644.9</b>	<b>6.07%</b>
Fully Taxable	387,674	-6.93%	\$76,527.4	4.78%
Partially Taxable*	571,684	6.61%	44,576.8	14.61%
Fully Exempt	36,937	3.15%	71,540.7	2.66%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
<b>Citywide</b>	<b>\$614,003.7</b>	<b>13.62%</b>	<b>\$122,481.6</b>	<b>11.03%</b>	<b>\$110,014.1</b>	<b>7.47%</b>
Manhattan	\$205,579.4	13.75%	\$77,359.5	11.36%	\$67,876.4	7.47%
Bronx	40,000.8	13.78%	6,854.1	11.84%	6,438.9	9.46%
Brooklyn	141,576.4	12.83%	14,855.9	8.01%	14,063.0	5.71%
Queens	174,669.5	13.80%	19,567.8	12.02%	17,938.6	7.99%
Staten Island	52,177.5	14.58%	3,844.3	9.87%	3,697.2	8.35%
Class 1	\$325,068.5	14.64%	\$12,146.9	5.19%	\$12,146.9	5.19%
Class 2	131,377.0	13.37%	43,941.4	12.36%	38,630.6	7.45%
Class 3	18,909.9	13.52%	8,502.0	13.53%	8,502.0	13.53%
Class 4	138,648.3	11.55%	57,891.3	10.96%	50,734.6	7.08%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
<b>Citywide</b>	<b>\$13,668.1</b>	<b>100.0%</b>	<b>7.45%</b>	<b>12.283</b>
Class 1	\$2,043.4	15.0%	9.39%	15.746
Class 2	\$4,842.0	35.4%	9.16%	12.396
Class 3	\$1,046.5	7.7%	11.33%	12.309
Class 4	\$5,736.1	42.0%	4.75%	11.306

**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 2006 HIGHLIGHTS**

### **FY 2006 Highlights**

Market and assessed values continued to grow at a strong pace in FY 2006. The total Citywide market value of fully and partially taxable property reached \$614.0 billion, a \$73.6 billion or 13.6 percent increase over FY 2005. This increase was largely driven by the strength of residential properties, which accounted for 77 percent of the growth.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the \$7.6 billion increase in billable assessed value resulted in \$948.1 million in additional property tax levy for FY 2006.

### **Residential Property**

The strong growth in values for the City's residential sector continued for the FY 2006 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 14.6 percent in market value, reaching \$325.1 billion. The rate of increase declined from 21.8 percent the previous year. Legislatively mandated caps on assessment increases limited the assessed value growth to 5.2 percent.

Housing sales data for calendar year 2005 indicate a continued increase in home values throughout the City. Median prices in 2005 for 1-family homes grew by 16.9 percent over the previous year.

Class Two market values rose \$15.5 billion to \$131.4 billion, an increase of 13.4 percent. Condominium market values increased 21.1 percent, while cooperative apartments increased by 15.8 percent. Class Two's billable assessed value increased by 7.4 percent in FY 2006.

### **Commercial Property**

Class Four market value grew by 11.6 percent, or \$14.4 billion, to \$138.6 billion in FY 2006. The rate of growth was almost four times greater than in the previous year. Billable assessed value grew by 7.1 percent. Office building market values increased by 9.3 percent.

### **Delinquency**

The delinquency rate for FY 2005 decreased slightly to 2.31 percent as of June 30, 2005, the last day of the fiscal year, while total delinquencies grew 3.8 percent to \$300.3

million. For Class One, the number of delinquent parcels decreased 41.5 percent, to 63,005, while the amount delinquent decreased only 10.4 percent to \$60.3 million.

**MARKET AND ASSESSED VALUE PROFILE**  
**CITYWIDE by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>CITYWIDE TOTAL</b>	<b>959,358</b>		<b>614,003.7</b>	<b>100%</b>	<b>122,481.6</b>	<b>100%</b>	<b>110,014.1</b>	<b>100%</b>
<b>CLASS 1</b>	<b>691,736</b>	<b>1,051,733</b>	<b>325,068.5</b>	<b>52.94%</b>	<b>12,146.9</b>	<b>9.92%</b>	<b>12,146.9</b>	<b>11.04%</b>
1-Family	324,319	324,319	150,824.7	24.56%	5,705.4	4.66%	5,705.4	5.19%
2-Family	251,998	503,996	126,010.3	20.52%	4,698.9	3.84%	4,698.9	4.27%
3-Family	66,870	200,610	40,458.9	6.59%	1,428.4	1.17%	1,428.4	1.30%
Condominiums	18,792	18,792	3,722.5	0.61%	166.6	0.14%	166.6	0.15%
Vacant Land	26,187	0	3,153.4	0.51%	108.2	0.09%	108.2	0.10%
Other	3,570	4,016	898.6	0.15%	39.4	0.03%	39.4	0.04%
<b>CLASS 2</b>	<b>186,974</b>	<b>1,742,068</b>	<b>131,377.0</b>	<b>21.40%</b>	<b>43,941.4</b>	<b>35.88%</b>	<b>38,630.6</b>	<b>35.11%</b>
Rentals	24,030	953,454	51,291.8	8.35%	19,668.5	16.06%	17,585.1	15.98%
Cooperatives	4,845	362,793	30,073.1	4.90%	12,841.0	10.48%	10,793.2	9.81%
Condominiums <sup>2</sup>	98,466	99,618	14,910.9	2.43%	5,641.2	4.61%	4,761.2	4.33%
Condops	223	24,981	2,999.1	0.49%	1,271.9	1.04%	972.3	0.88%
4-10 Fam Rentals	53,507	284,523	30,145.5	4.91%	3,939.8	3.22%	3,939.8	3.58%
2-10 Fam Co-ops	1,880	12,409	1,296.4	0.21%	381.4	0.31%	381.4	0.35%
2-10 Fam Condos	3,974	3,974	597.8	0.10%	181.3	0.15%	181.3	0.16%
2-10 Fam Condops	49	316	62.4	0.01%	16.3	0.01%	16.3	0.01%
<b>CLASS 3</b>	<b>421</b>	<b>-</b>	<b>18,909.9</b>	<b>3.08%</b>	<b>8,502.0</b>	<b>6.94%</b>	<b>8,502.0</b>	<b>7.73%</b>
Special Franch.	121	-	12,892.8	2.10%	5,801.8	4.74%	5,801.8	5.27%
Locally Assessed	288	-	6,015.7	0.98%	2,699.6	2.20%	2,699.6	2.45%
Other	12	-	1.4	0.00%	0.6	0.00%	0.6	0.00%
<b>CLASS 4</b>	<b>80,227</b>	<b>1,037.4</b>	<b>138,648.3</b>	<b>22.58%</b>	<b>57,891.3</b>	<b>47.27%</b>	<b>50,734.6</b>	<b>46.12%</b>
Office Buildings	5,832	386.3	68,987.1	11.24%	29,726.2	24.27%	25,627.3	23.29%
Store Buildings	18,476	149.8	19,836.1	3.23%	7,936.7	6.48%	6,793.4	6.17%
Loft Buildings	1,671	71.0	5,153.5	0.84%	2,282.6	1.86%	1,926.6	1.75%
Utility Property	3,430	-	3,741.2	0.61%	1,667.4	1.36%	1,589.0	1.44%
Hotels	549	48.1	7,479.8	1.22%	2,940.5	2.40%	2,836.1	2.58%
Factories	5,557	98.8	3,039.2	0.49%	1,256.3	1.03%	1,188.8	1.08%
Comm'l Condos	12,754	69.6	14,101.4	2.30%	5,720.8	4.67%	4,930.1	4.48%
Garages	12,193	50.1	4,377.6	0.71%	1,904.7	1.56%	1,752.3	1.59%
Warehouses	5,391	101.2	3,822.3	0.62%	1,539.4	1.26%	1,409.4	1.28%
Vacant Land	9,187	2.0	1,432.9	0.23%	623.3	0.51%	512.3	0.47%
Health & Educational	987	27.0	3,025.0	0.49%	985.0	0.80%	932.2	0.85%
Theaters	156	7.3	653.9	0.11%	207.3	0.17%	192.8	0.18%
Cultural&Rec	904	8.5	919.9	0.15%	321.0	0.26%	302.9	0.28%
Other	3,140	17.8	2,078.3	0.34%	780.0	0.64%	741.4	0.67%

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 rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**MANHATTAN by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>MANHATTAN</b>	<b>104,381</b>		<b>205,579.4</b>	<b>100%</b>	<b>77,359.5</b>	<b>100%</b>	<b>67,876.4</b>	<b>100%</b>
<b>CLASS 1</b>	<b>5,979</b>	<b>10,333</b>	<b>13,463.6</b>	<b>6.55%</b>	<b>504.0</b>	<b>0.65%</b>	<b>504.0</b>	<b>0.74%</b>
1-Family	1,805	1,805	6,067.5	2.95%	250.0	0.32%	250.0	0.37%
2-Family	2,114	4,228	4,652.0	2.26%	170.7	0.22%	170.7	0.25%
3-Family	1,369	4,107	2,574.7	1.25%	75.7	0.10%	75.7	0.11%
Condominiums	193	193	119.3	0.06%	5.8	0.01%	5.8	0.01%
Vacant Land	496	0	49.8	0.02%	1.9	0.00%	1.9	0.00%
Other	2	0	0.3	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 2</b>	<b>82,482</b>	<b>706,741</b>	<b>81,879.8</b>	<b>39.83%</b>	<b>29,567.7</b>	<b>38.22%</b>	<b>25,925.4</b>	<b>38.19%</b>
Rentals	10,634	400,981	33,968.9	16.52%	12,556.9	16.23%	11,230.4	16.55%
Cooperatives	2,555	161,988	20,482.1	9.96%	8,837.6	11.42%	7,570.1	11.15%
Condominiums <sup>2</sup>	58,032	59,137	12,687.4	6.17%	4,958.3	6.41%	4,186.7	6.17%
Condops	171	20,663	2,749.6	1.34%	1,166.3	1.51%	889.4	1.31%
4-10 Fam Rentals	8,388	55,377	10,606.8	5.16%	1,610.1	2.08%	1,610.1	2.37%
2-10 Fam Co-ops	935	6,638	917.1	0.45%	282.6	0.37%	282.6	0.42%
2-10 Fam Condos	1,732	1,732	410.4	0.20%	141.4	0.18%	141.4	0.21%
2-10 Fam Condops	35	225	57.5	0.03%	14.7	0.02%	14.7	0.02%
<b>CLASS 3</b>	<b>100</b>	<b>-</b>	<b>7,057.8</b>	<b>3.43%</b>	<b>3,175.2</b>	<b>4.10%</b>	<b>3,175.2</b>	<b>4.68%</b>
Special Franch.	48	-	4,641.2	2.26%	2,088.5	2.70%	2,088.5	3.08%
Locally Assessed	52	-	2,416.7	1.18%	1,086.6	1.40%	1,086.6	1.60%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>15,820</b>	<b>572.6</b>	<b>103,178.1</b>	<b>50.19%</b>	<b>44,112.6</b>	<b>57.02%</b>	<b>38,271.8</b>	<b>56.38%</b>
Office Buildings	1,975	337.0	64,736.0	31.49%	28,156.8	36.40%	24,232.7	35.70%
Store Buildings	2,831	29.3	6,289.1	3.06%	2,695.3	3.48%	2,197.8	3.24%
Loft Buildings	1,473	57.1	4,880.7	2.37%	2,166.3	2.80%	1,819.0	2.68%
Utility Property	738	-	1,719.7	0.84%	773.9	1.00%	741.8	1.09%
Hotels	383	43.0	6,877.4	3.35%	2,781.4	3.60%	2,688.7	3.96%
Factories	102	2.9	144.6	0.07%	42.0	0.05%	40.2	0.06%
Comm'l Condos	5,473	61.1	13,417.4	6.53%	5,521.7	7.14%	4,756.2	7.01%
Garages	1,117	13.1	1,545.4	0.75%	690.4	0.89%	624.8	0.92%
Warehouses	295	12.2	581.9	0.28%	251.2	0.32%	220.5	0.32%
Vacant Land	908	1.0	463.7	0.23%	193.4	0.25%	160.2	0.24%
Health & Educational	140	5.3	921.5	0.45%	237.8	0.31%	219.8	0.32%
Theaters	105	5.2	449.6	0.22%	163.3	0.21%	152.5	0.22%
Cultural&Rec	84	1.9	296.9	0.14%	108.8	0.14%	101.1	0.15%
Other	196	3.4	854.1	0.42%	330.1	0.43%	316.8	0.47%

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
2. Condominium unit count exceeds the parcel count because some condominium parcels contain multiple rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**BRONX by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
					\$ Millions	% of Total	\$ Millions	% of Total
<b>BRONX</b>	<b>99,269</b>		<b>40,000.8</b>	<b>100%</b>	<b>6,854.1</b>	<b>100%</b>	<b>6,438.9</b>	<b>100%</b>
<b>CLASS 1</b>	<b>66,466</b>	<b>111,089</b>	<b>24,087.5</b>	<b>60.22%</b>	<b>1,005.8</b>	<b>14.67%</b>	<b>1,005.8</b>	<b>15.62%</b>
1-Family	22,639	22,639	8,490.8	21.23%	357.6	5.22%	357.6	5.55%
2-Family	28,848	57,696	10,896.5	27.24%	460.6	6.72%	460.6	7.15%
3-Family	9,484	28,452	3,966.7	9.92%	160.3	2.34%	160.3	2.49%
Condominiums	1,127	1,127	191.3	0.48%	5.0	0.07%	5.0	0.08%
Vacant Land	3,575	0	336.9	0.84%	12.9	0.19%	12.9	0.20%
Other	793	1,175	205.2	0.51%	9.4	0.14%	9.4	0.15%
<b>CLASS 2</b>	<b>22,768</b>	<b>264,368</b>	<b>8,049.7</b>	<b>20.12%</b>	<b>2,743.7</b>	<b>40.03%</b>	<b>2,537.3</b>	<b>39.41%</b>
Rentals	4,736	198,909	5,108.5	12.77%	1,962.8	28.64%	1,812.0	28.14%
Cooperatives	389	30,339	1,138.4	2.85%	459.0	6.70%	412.9	6.41%
Condominiums	13,427	13,427	326.0	0.81%	106.9	1.56%	97.5	1.51%
Condops	3	213	9.8	0.02%	4.4	0.06%	4.1	0.06%
4-10 Fam Rentals	4,163	21,206	1,457.3	3.64%	208.2	3.04%	208.2	3.23%
2-10 Fam Co-ops	33	257	8.8	0.02%	2.2	0.03%	2.2	0.03%
2-10 Fam Condos	17	17	0.9	0.00%	0.4	0.01%	0.4	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>51</b>	<b>-</b>	<b>1,987.3</b>	<b>4.97%</b>	<b>894.3</b>	<b>13.05%</b>	<b>894.3</b>	<b>13.89%</b>
Special Franch.	24	-	1,646.1	4.12%	740.7	10.81%	740.7	11.50%
Locally Assessed	27	-	341.3	0.85%	153.6	2.24%	153.6	2.38%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>9,984</b>	<b>75.9</b>	<b>5,876.4</b>	<b>14.69%</b>	<b>2,210.3</b>	<b>32.25%</b>	<b>2,001.6</b>	<b>31.09%</b>
Office Buildings	439	6.3	565.5	1.41%	181.8	2.65%	155.4	2.41%
Store Buildings	2,681	23.6	2,592.7	6.48%	936.8	13.67%	829.9	12.89%
Loft Buildings	20	0.4	9.9	0.02%	3.9	0.06%	3.6	0.06%
Utility Property	526	-	197.7	0.49%	88.6	1.29%	87.2	1.35%
Hotels	33	0.7	72.9	0.18%	28.9	0.42%	24.7	0.38%
Factories	591	11.7	327.4	0.82%	135.8	1.98%	131.4	2.04%
Comm'l Condos	202	0.6	52.9	0.13%	19.2	0.28%	17.8	0.28%
Garages	2,458	8.2	538.7	1.35%	231.9	3.38%	210.3	3.27%
Warehouses	704	14.8	469.7	1.17%	189.0	2.76%	174.0	2.70%
Vacant Land	1,428	0.0	119.7	0.30%	53.6	0.78%	44.1	0.68%
Health & Educational	146	5.1	467.2	1.17%	166.2	2.42%	156.9	2.44%
Theaters	4	0.1	13.0	0.03%	5.9	0.09%	5.7	0.09%
Cultural&Rec	214	1.1	109.0	0.27%	38.1	0.56%	35.2	0.55%
Other	538	3.2	340.1	0.85%	130.9	1.91%	125.4	1.95%

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

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**BROOKLYN by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>BROOKLYN</b>	<b>289,478</b>		<b>141,576.4</b>	<b>100%</b>	<b>14,855.9</b>	<b>100%</b>	<b>14,063.0</b>	<b>100%</b>
<b>CLASS 1</b>	<b>213,370</b>	<b>376,450</b>	<b>104,697.5</b>	<b>73.95%</b>	<b>3,604.6</b>	<b>24.26%</b>	<b>3,604.6</b>	<b>25.63%</b>
1-Family	63,626	63,626	30,473.3	21.52%	1,088.5	7.33%	1,088.5	7.74%
2-Family	103,672	207,344	52,380.0	37.00%	1,808.7	12.17%	1,808.7	12.86%
3-Family	33,471	100,413	19,929.2	14.08%	641.1	4.32%	641.1	4.56%
Condominiums	5,065	5,065	1,051.6	0.74%	38.4	0.26%	38.4	0.27%
Vacant Land	6,652	0	754.1	0.53%	24.2	0.16%	24.2	0.17%
Other	884	2	109.3	0.08%	3.7	0.02%	3.7	0.03%
<b>CLASS 2</b>	<b>49,087</b>	<b>428,373</b>	<b>21,919.4</b>	<b>15.48%</b>	<b>5,226.9</b>	<b>35.18%</b>	<b>4,834.9</b>	<b>34.38%</b>
Rentals	5,654	200,860	6,116.6	4.32%	2,553.1	17.19%	2,275.4	16.18%
Cooperatives	915	60,658	2,290.7	1.62%	965.5	6.50%	866.9	6.16%
Condominiums <sup>2</sup>	10,935	10,982	876.9	0.62%	186.9	1.26%	171.7	1.22%
Condops	17	745	25.5	0.02%	11.2	0.08%	10.7	0.08%
4-10 Fam Rentals	28,759	147,909	12,082.9	8.53%	1,381.2	9.30%	1,381.2	9.82%
2-10 Fam Co-ops	874	5,216	351.8	0.25%	92.5	0.62%	92.5	0.66%
2-10 Fam Condos	1,920	1,920	170.5	0.12%	35.0	0.24%	35.0	0.25%
2-10 Fam Condops	13	83	4.4	0.00%	1.5	0.01%	1.5	0.01%
<b>CLASS 3</b>	<b>79</b>	<b>-</b>	<b>3,826.4</b>	<b>2.70%</b>	<b>1,720.6</b>	<b>11.58%</b>	<b>1,720.6</b>	<b>12.23%</b>
Special Franch.	19	-	2,884.5	2.04%	1,298.0	8.74%	1,298.0	9.23%
Locally Assessed	51	-	941.3	0.66%	422.2	2.84%	422.2	3.00%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
<b>CLASS 4</b>	<b>26,942</b>	<b>188.8</b>	<b>11,133.1</b>	<b>7.86%</b>	<b>4,303.9</b>	<b>28.97%</b>	<b>3,902.9</b>	<b>27.75%</b>
Office Buildings	1,200	17.8	1,437.3	1.02%	543.6	3.66%	473.6	3.37%
Store Buildings	5,674	39.9	3,742.9	2.64%	1,455.8	9.80%	1,282.8	9.12%
Loft Buildings	161	12.7	244.1	0.17%	104.8	0.71%	96.7	0.69%
Utility Property	820	-	550.4	0.39%	239.4	1.61%	227.3	1.62%
Hotels	34	1.1	86.9	0.06%	23.4	0.16%	22.2	0.16%
Factories	2,905	45.8	1,155.4	0.82%	486.9	3.28%	463.8	3.30%
Comm'l Condos	3,154	2.3	178.6	0.13%	52.8	0.36%	48.9	0.35%
Garages	4,639	15.3	967.0	0.68%	410.4	2.76%	382.8	2.72%
Warehouses	2,279	35.6	1,086.8	0.77%	421.7	2.84%	390.5	2.78%
Vacant Land	3,824	0.6	286.1	0.20%	128.4	0.86%	104.2	0.74%
Health & Educational	380	7.8	642.7	0.45%	188.7	1.27%	175.8	1.25%
Theaters	22	0.9	88.2	0.06%	13.8	0.09%	12.9	0.09%
Cultural&Rec	280	2.1	143.8	0.10%	55.0	0.37%	53.5	0.38%
Other	1,570	7.0	523.1	0.37%	179.2	1.21%	167.9	1.19%

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 rental units.

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**QUEENS by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>QUEENS</b>	<b>337,655</b>		<b>174,669.5</b>	<b>100%</b>	<b>19,567.8</b>	<b>100%</b>	<b>17,938.6</b>	<b>100%</b>
<b>CLASS 1</b>	<b>286,501</b>	<b>413,236</b>	<b>135,735.7</b>	<b>77.71%</b>	<b>5,168.3</b>	<b>26.41%</b>	<b>5,168.3</b>	<b>28.81%</b>
1-Family	160,593	160,593	74,665.9	42.75%	2,794.4	14.28%	2,794.4	15.58%
2-Family	89,907	179,814	44,916.1	25.71%	1,729.1	8.84%	1,729.1	9.64%
3-Family	21,638	64,914	13,593.6	7.78%	535.4	2.74%	535.4	2.98%
Condominiums	5,076	5,076	1,159.1	0.66%	57.3	0.29%	57.3	0.32%
Vacant Land	7,781	0	853.6	0.49%	27.2	0.14%	27.2	0.15%
Other	1,506	2,839	547.5	0.31%	24.9	0.13%	24.9	0.14%
<b>CLASS 2</b>	<b>28,918</b>	<b>323,535</b>	<b>18,617.4</b>	<b>10.66%</b>	<b>6,126.9</b>	<b>31.31%</b>	<b>5,097.8</b>	<b>28.42%</b>
Rentals	2,827	142,268	5,726.8	3.28%	2,446.1	12.50%	2,145.0	11.96%
Cooperatives	958	107,782	6,081.2	3.48%	2,546.4	13.01%	1,916.6	10.68%
Condominiums	13,430	13,430	912.3	0.52%	343.8	1.76%	267.6	1.49%
Condops	32	3,360	214.3	0.12%	90.0	0.46%	68.1	0.38%
4-10 Fam Rentals	11,333	56,127	5,650.8	3.24%	691.9	3.54%	691.9	3.86%
2-10 Fam Co-ops	32	255	15.9	0.01%	3.9	0.02%	3.9	0.02%
2-10 Fam Condos	305	305	16.0	0.01%	4.6	0.02%	4.6	0.03%
2-10 Fam Condops	1	8	0.4	0.00%	0.2	0.00%	0.2	0.00%
<b>CLASS 3</b>	<b>118</b>	<b>-</b>	<b>4,712.0</b>	<b>2.70%</b>	<b>2,115.1</b>	<b>10.81%</b>	<b>2,115.1</b>	<b>11.79%</b>
Special Franch.	20	-	2,960.8	1.70%	1,332.3	6.81%	1,332.3	7.43%
Locally Assessed	96	-	1,750.9	1.00%	782.6	4.00%	782.6	4.36%
Other	2	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>22,118</b>	<b>173.1</b>	<b>15,604.4</b>	<b>8.93%</b>	<b>6,157.5</b>	<b>31.47%</b>	<b>5,557.3</b>	<b>30.98%</b>
Office Buildings	1,545	20.8	1,882.3	1.08%	719.0	3.67%	654.4	3.65%
Store Buildings	5,826	45.2	5,888.4	3.37%	2,317.8	11.84%	2,001.3	11.16%
Loft Buildings	16	.8	18.7	0.01%	7.5	0.04%	7.2	0.04%
Utility Property	1,020	-	1,061.3	0.61%	472.0	2.41%	448.6	2.50%
Hotels	88	3.0	407.2	0.23%	98.1	0.50%	92.7	0.52%
Factories	1,872	37.1	1,344.0	0.77%	562.9	2.88%	526.0	2.93%
Comm'l Condos	3,767	5.4	445.3	0.25%	123.9	0.63%	104.1	0.58%
Garages	3,462	11.5	1,169.5	0.67%	509.4	2.60%	474.3	2.64%
Warehouses	1,871	34.7	1,594.7	0.91%	645.4	3.30%	593.6	3.31%
Vacant Land	1,577	0.2	249.3	0.14%	111.8	0.57%	92.2	0.51%
Health & Educational	254	7.6	907.2	0.52%	357.1	1.82%	345.4	1.93%
Theaters	20	0.8	80.5	0.05%	19.4	0.10%	16.9	0.09%
Cultural&Rec	222	3.0	260.1	0.15%	101.4	0.52%	96.1	0.54%
Other	578	3.0	295.9	0.17%	112.0	0.57%	104.5	0.58%

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

*Totals may not add due to rounding.*

**MARKET AND ASSESSED VALUE PROFILE**  
**STATEN ISLAND by PROPERTY TYPE**  
 FY 2006 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area <sup>1</sup>	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
<b>STATEN ISLAND</b>	<b>128,575</b>		<b>52,177.5</b>	<b>100%</b>	<b>3,844.3</b>	<b>100%</b>	<b>3,697.2</b>	<b>100%</b>
<b>CLASS 1</b>	<b>119,420</b>	<b>140,625</b>	<b>47,084.2</b>	<b>90.24%</b>	<b>1,864.3</b>	<b>48.50%</b>	<b>1,864.3</b>	<b>50.42%</b>
1-Family	75,656	75,656	31,127.3	59.66%	1,215.0	31.61%	1,215.0	32.86%
2-Family	27,457	54,914	13,165.7	25.23%	529.8	13.78%	529.8	14.33%
3-Family	908	2,724	394.6	0.76%	15.9	0.41%	15.9	0.43%
Condominiums	7,331	7,331	1,201.3	2.30%	60.2	1.57%	60.2	1.63%
Vacant Land	7,683	0	1,159.0	2.22%	42.0	1.09%	42.0	1.14%
Other	385	0	36.2	0.07%	1.4	0.04%	1.4	0.04%
<b>CLASS 2</b>	<b>3,719</b>	<b>19,051</b>	<b>910.8</b>	<b>1.75%</b>	<b>276.2</b>	<b>7.18%</b>	<b>235.2</b>	<b>6.36%</b>
Rentals	179	10,436	371.0	0.71%	149.7	3.89%	122.3	3.31%
Cooperatives	28	2,026	80.7	0.15%	32.5	0.85%	26.7	0.72%
Condominiums	2,642	2,642	108.4	0.21%	45.3	1.18%	37.7	1.02%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	864	3,904	347.8	0.67%	48.4	1.26%	48.4	1.31%
2-10 Fam Co-ops	6	43	2.9	0.01%	0.2	0.01%	0.2	0.01%
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%
<b>CLASS 3</b>	<b>73</b>	<b>-</b>	<b>1,326.3</b>	<b>2.54%</b>	<b>596.8</b>	<b>15.53%</b>	<b>596.8</b>	<b>16.14%</b>
Special Franch.	10	-	760.3	1.46%	342.1	8.90%	342.1	9.25%
Locally Assessed	62	-	565.6	1.08%	254.5	6.62%	254.5	6.88%
Other	1	-	0.4	0.00%	0.2	0.00%	0.2	0.01%
<b>CLASS 4</b>	<b>5,363</b>	<b>27.1</b>	<b>2,856.3</b>	<b>5.47%</b>	<b>1,107.0</b>	<b>28.80%</b>	<b>1,000.9</b>	<b>27.07%</b>
Office Buildings	673	4.4	366.0	0.70%	125.0	3.25%	111.2	3.01%
Store Buildings	1,464	11.8	1,323.0	2.54%	531.1	13.81%	481.5	13.02%
Loft Buildings	1	0.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	326	-	212.1	0.41%	93.5	2.43%	84.1	2.28%
Hotels	11	0.3	35.4	0.07%	8.7	0.23%	7.9	0.21%
Factories	87	1.4	67.7	0.13%	28.8	0.75%	27.3	0.74%
Comm'l Condos	158	0.1	7.2	0.01%	3.3	0.08%	3.2	0.09%
Garages	517	2.1	157.0	0.30%	62.6	1.63%	60.1	1.63%
Warehouses	242	4.0	89.3	0.17%	32.1	0.84%	30.8	0.83%
Vacant Land	1,450	0.1	314.0	0.60%	136.1	3.54%	111.7	3.02%
Health & Educational	67	1.2	86.4	0.17%	35.2	0.92%	34.4	0.93%
Theaters	5	0.2	22.6	0.04%	5.0	0.13%	4.9	0.13%
Cultural&Rec	104	0.4	110.2	0.21%	17.7	0.46%	16.9	0.46%
Other	258	1.1	65.2	0.12%	27.7	0.72%	26.8	0.72%

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

*Totals may not add due to rounding.*

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
CITYWIDE by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>CITYWIDE</b>	<b>36,952</b>	<b>8,191,868,140</b>	<b>571,684</b>	<b>1,378,156,316</b>	<b>608,636</b>	<b>9,570,024,456</b>
<b>CLASS 1</b>	6,851	22,910,143	497,572	238,857,098	504,423	261,767,241
1-Family	1,831	8,234,969	265,088	116,280,502	266,919	124,515,471
2-Family	1,606	4,963,358	175,963	86,322,230	177,569	91,285,588
3-Family	507	1,700,615	42,770	27,927,484	43,277	29,628,099
Condominiums	310	284,135	13,630	8,264,816	13,940	8,548,951
Vacant Land	2,553	7,631,563	70	48,507	2,623	7,680,070
Other	44	95,503	51	13,558	95	109,062
<b>CLASS 2</b>	6,414	985,545,484	65,714	646,874,726	72,128	1,632,420,210
Rentals	2,202	740,442,728	3,197	403,676,609	5,399	1,144,119,337
Cooperatives	168	192,595,681	4,552	75,002,600	4,720	267,598,280
Condominiums	3,337	35,196,341	48,218	121,354,223	51,555	156,550,564
Condops	7	5,353,543	205	9,394,939	212	14,748,482
4-10 Fam Rentals	646	8,719,696	5,907	27,569,823	6,553	36,289,519
2-10 Fam Co-ops	19	304,612	1,536	2,624,961	1,555	2,929,573
2-10 Fam Condos	34	2,920,464	2,057	6,623,677	2,091	9,544,140
2-10 Fam Condops	1	12,419	42	627,894	43	640,314
<b>CLASS 3</b>	97	127,146,420	12	918,685	109	128,065,105
<b>CLASS 4</b>	23,590	7,056,266,093	8,386	491,505,807	31,976	7,547,771,900
Office Buildings	459	408,912,278	846	146,768,164	1,305	555,680,442
Store Buildings	120	27,317,367	2,066	109,824,424	2,186	137,141,792
Loft Buildings	27	2,239,730	62	4,020,134	89	6,259,864
Utility Property	6,241	2,067,019,002	17	1,822,738	6,258	2,068,841,740
Hotels	86	69,802,007	112	46,769,471	198	116,571,478
Factories	222	26,151,171	526	12,604,845	748	38,756,016
Comm'l Condos	709	154,487,494	2,759	63,512,785	3,468	218,000,279
Garages	686	36,653,455	526	7,145,731	1,212	43,799,186
Warehouses	203	21,847,784	773	19,788,938	976	41,636,723
Vacant Land	1,943	100,826,739	58	2,244,844	2,001	103,071,583
Health&Educatn'l	2,862	1,671,993,265	194	40,844,126	3,056	1,712,837,391
Theaters	45	15,741,677	30	9,458,912	75	25,200,589
Cultural&Rec	2,063	973,314,966	80	10,055,324	2,143	983,370,290
Other	7,924	1,479,959,156	337	16,645,371	8,261	1,496,604,528

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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
MANHATTAN by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>MANHATTAN</b>	<b>9,139</b>	<b>3,363,735,220</b>	<b>35,523</b>	<b>724,965,210</b>	<b>44,662</b>	<b>4,088,700,430</b>
<b>CLASS 1</b>	222	4,305,284	3,549	3,018,055	3,771	7,323,339
1-Family	63	3,584,634	1,120	619,168	1,183	4,203,802
2-Family	39	391,040	1,295	648,702	1,334	1,039,742
3-Family	43	212,204	976	1,659,191	1,019	1,871,396
Condominiums	-	-	158	90,993	158	90,993
Vacant Land	77	117,406	-	-	77	117,406
Other	-	-	-	-	-	-
<b>CLASS 2</b>	4,248	483,844,162	30,182	470,073,933	34,430	953,918,095
Rentals	754	353,453,922	1,298	322,899,602	2,052	676,353,524
Cooperatives	71	83,495,326	2,387	40,174,824	2,458	123,670,150
Condominiums	3,219	34,737,305	23,889	84,095,072	27,108	118,832,378
Condops	6	5,274,836	158	8,581,633	164	13,856,469
4-10 Fam Rentals	174	3,885,811	957	10,323,035	1,131	14,208,846
2-10 Fam Co-ops	7	193,502	774	1,347,862	781	1,541,364
2-10 Fam Condos	17	2,803,459	687	2,031,762	704	4,835,221
2-10 Fam Condops	-	-	32	620,143	32	620,143
<b>CLASS 3</b>	1	125,160	5	105,143	6	230,303
<b>CLASS 4</b>	4,668	2,875,460,614	1,787	251,768,079	6,455	3,127,228,693
Office Buildings	221	326,337,098	198	109,126,711	419	435,463,809
Store Buildings	33	12,986,293	168	14,806,179	201	27,792,472
Loft Buildings	22	2,079,575	46	3,284,475	68	5,364,050
Utility Property	766	826,890,210	-	-	766	826,890,210
Hotels	65	60,322,698	62	34,447,928	127	94,770,626
Factories	5	238,050	5	2,604,180	10	2,842,230
Comm'l Condos	609	124,038,357	1,130	53,361,814	1,739	177,400,171
Garages	72	10,607,033	22	513,568	94	11,120,601
Warehouses	11	1,786,336	8	1,178,474	19	2,964,810
Vacant Land	283	21,449,888	24	1,641,496	307	23,091,384
Health&Educatn'l	736	592,599,804	37	18,615,179	773	611,214,984
Theaters	37	13,028,875	12	4,069,239	49	17,098,114
Cultural&Rec	405	511,153,496	12	2,499,458	417	513,652,953
Other	1,403	371,942,900	63	5,619,378	1,466	377,562,278

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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BRONX by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BRONX</b>	<b>5,727</b>	<b>961,032,539</b>	<b>57,735</b>	<b>125,945,995</b>	<b>63,462</b>	<b>1,086,978,534</b>
<b>CLASS 1</b>	1,383	2,990,360	45,195	24,706,218	46,578	27,696,578
1-Family	302	751,577	17,838	7,462,099	18,140	8,213,676
2-Family	368	1,086,497	20,501	11,179,226	20,869	12,265,723
3-Family	187	668,974	5,819	5,039,253	6,006	5,708,228
Condominiums	197	183,329	1,024	1,022,308	1,221	1,205,636
Vacant Land	318	295,377	4	1,065	322	296,441
Other	11	4,606	9	2,267	20	6,873
<b>CLASS 2</b>	869	200,091,691	11,680	53,300,089	12,549	253,391,780
Rentals	705	161,917,509	1,146	40,695,674	1,851	202,613,183
Cooperatives	42	37,071,500	358	5,950,147	400	43,021,648
Condominiums	38	51,273	9,651	4,736,594	9,689	4,787,867
Condops	-	-	2	3,106	2	3,106
4-10 Fam Rentals	83	1,044,535	497	1,854,852	580	2,899,386
2-10 Fam Co-ops	1	6,874	20	58,320	21	65,194
2-10 Fam Condos	-	-	6	1,396	6	1,396
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	2	11,078,100	-	-	2	11,078,100
<b>CLASS 4</b>	3,473	746,872,388	860	47,939,688	4,333	794,812,077
Office Buildings	48	8,899,563	107	8,085,221	155	16,984,783
Store Buildings	15	4,803,116	366	25,568,947	381	30,372,063
Loft Buildings	1	11,488	1	66,038	2	77,526
Utility Property	942	177,128,155	2	44,486	944	177,172,641
Hotels	-	-	5	435,442	5	435,442
Factories	33	8,545,945	56	1,329,963	89	9,875,908
Comm'l Condos	10	435,807	5	515,065	15	950,871
Garages	130	9,387,989	120	1,163,878	250	10,551,867
Warehouses	34	3,923,452	88	2,294,092	122	6,217,543
Vacant Land	310	3,364,856	9	21,456	319	3,386,312
Health&Educatn'l	467	302,936,231	35	4,827,951	502	307,764,183
Theaters	-	-	-	-	-	-
Cultural&Rec	386	80,133,492	22	1,171,611	408	81,305,103
Other	1,097	147,302,295	44	2,415,539	1,141	149,717,834

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

**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
BROOKLYN by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>BROOKLYN</b>	<b>10,310</b>	<b>1,408,190,939</b>	<b>163,173</b>	<b>215,875,517</b>	<b>173,483</b>	<b>1,624,066,457</b>
<b>CLASS 1</b>	2,375	5,762,603	147,494	69,404,201	149,869	75,166,804
1-Family	593	1,391,533	50,534	21,281,361	51,127	22,672,894
2-Family	926	2,612,967	71,556	32,315,056	72,482	34,928,023
3-Family	248	704,338	21,738	12,077,952	21,986	12,782,289
Condominiums	25	26,418	3,628	3,706,391	3,653	3,732,808
Vacant Land	566	957,765	26	19,473	592	977,238
Other	17	69,583	12	3,969	29	73,551
<b>CLASS 2</b>	1,136	216,617,826	12,881	68,322,771	14,017	284,940,597
Rentals	639	170,815,405	589	23,254,686	1,228	194,070,092
Cooperatives	40	41,569,539	832	7,446,519	872	49,016,058
Condominiums	62	373,939	6,437	24,650,727	6,499	25,024,666
Condops	1	78,706	15	29,190	16	107,897
4-10 Fam Rentals	365	3,546,574	3,080	7,585,412	3,445	11,131,986
2-10 Fam Co-ops	11	104,237	705	1,029,298	716	1,133,535
2-10 Fam Condos	17	117,004	1,213	4,319,188	1,230	4,436,193
2-10 Fam Condops	1	12,419	10	7,751	11	20,171
<b>CLASS 3</b>	4	19,468,210	3	164,177	7	19,632,387
<b>CLASS 4</b>	6,795	1,166,342,300	2,795	77,984,368	9,590	1,244,326,668
Office Buildings	112	48,902,911	222	11,447,816	334	60,350,727
Store Buildings	46	6,341,252	623	25,232,625	669	31,573,877
Loft Buildings	4	148,668	13	567,612	17	716,280
Utility Property	1,842	381,191,196	11	932,937	1,853	382,124,133
Hotels	17	5,834,742	8	1,773,606	25	7,608,348
Factories	94	4,253,771	257	3,555,347	351	7,809,118
Comm'l Condos	44	28,699,221	880	3,080,375	924	31,779,595
Garages	253	7,817,313	172	2,783,054	425	10,600,367
Warehouses	69	6,533,332	338	7,166,732	407	13,700,064
Vacant Land	528	18,613,023	15	36,675	543	18,649,697
Health&Educatn'l	927	334,721,641	77	11,304,724	1,004	346,026,365
Theaters	5	1,273,050	8	2,883,302	13	4,156,352
Cultural&Rec	539	110,143,880	19	1,088,191	558	111,232,071
Other	2,315	211,868,301	152	6,131,373	2,467	217,999,674

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
QUEENS by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>QUEENS</b>	<b>7,567</b>	<b>2,082,818,086</b>	<b>220,840</b>	<b>240,176,965</b>	<b>228,407</b>	<b>2,322,995,051</b>
<b>CLASS 1</b>	1,686	5,978,738	208,686	93,856,123	210,372	99,834,861
1-Family	703	1,996,405	130,008	53,991,596	130,711	55,988,001
2-Family	235	755,196	61,378	29,049,553	61,613	29,804,748
3-Family	27	107,536	13,836	9,008,251	13,863	9,115,787
Condominiums	60	60,057	3,436	1,792,622	3,496	1,852,679
Vacant Land	647	3,039,900	6	8,550	653	3,048,450
Other	14	19,645	22	5,551	36	25,196
<b>CLASS 2</b>	111	75,162,198	9,731	52,207,393	9,842	127,369,591
Rentals	76	44,511,496	147	14,952,642	223	59,464,138
Cooperatives	15	30,459,315	948	20,928,225	963	51,387,540
Condominiums	5	12,926	7,109	7,483,035	7,114	7,495,961
Condops	-	-	30	781,010	30	781,010
4-10 Fam Rentals	15	178,461	1,314	7,721,112	1,329	7,899,573
2-10 Fam Co-ops	-	-	32	70,037	32	70,037
2-10 Fam Condos	-	-	151	271,331	151	271,331
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	85	95,985,021	4	649,365	89	96,634,386
<b>CLASS 4</b>	5,685	1,905,692,128	2,419	93,464,085	8,104	1,999,156,213
Office Buildings	55	18,628,475	196	13,680,033	251	32,308,508
Store Buildings	25	3,162,038	687	36,545,550	712	39,707,588
Loft Buildings	-	-	2	102,008	2	102,008
Utility Property	1,947	570,080,342	2	632,187	1,949	570,712,530
Hotels	3	3,123,586	36	9,285,236	39	12,408,822
Factories	87	9,333,898	196	4,915,168	283	14,249,066
Comm'l Condos	43	1,311,933	742	6,555,107	785	7,867,040
Garages	221	7,725,295	142	1,792,174	363	9,517,469
Warehouses	85	9,480,891	296	8,250,020	381	17,730,911
Vacant Land	443	41,503,075	4	44,493	447	41,547,568
Health&Educatn'l	543	333,570,590	32	5,723,307	575	339,293,897
Theaters	3	1,439,751	7	1,914,919	10	3,354,670
Cultural&Rec	538	221,794,364	20	1,695,662	558	223,490,026
Other	1,692	684,537,889	57	2,328,220	1,749	686,866,110

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**"TAX DOLLAR VALUE" OF  
REAL PROPERTY TAX EXEMPTIONS\*  
STATEN ISLAND by PROPERTY TYPE  
FY 2006**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
<b>STATEN ISLAND</b>	<b>4,207</b>	<b>376,091,356</b>	<b>94,413</b>	<b>71,192,627</b>	<b>98,620</b>	<b>447,283,983</b>
<b>CLASS 1</b>	1,185	3,873,158	92,648	47,872,501	93,833	51,745,659
1-Family	170	510,820	65,588	32,926,279	65,758	33,437,099
2-Family	38	117,659	21,233	13,129,693	21,271	13,247,352
3-Family	2	7,563	401	142,836	403	150,399
Condominiums	28	14,331	5,384	1,652,502	5,412	1,666,833
Vacant Land	945	3,221,116	34	19,419	979	3,240,535
Other	2	1,670	8	1,771	10	3,441
<b>CLASS 2</b>	50	9,829,607	1,240	2,970,540	1,290	12,800,147
Rentals	28	9,744,395	17	1,874,005	45	11,618,400
Cooperatives	-	-	27	502,884	27	502,884
Condominiums	13	20,897	1,132	388,795	1,145	409,692
Condops	-	-	-	-	-	-
4-10 Fam Rentals	9	64,315	59	85,412	68	149,727
2-10 Fam Co-ops	-	-	5	119,444	5	119,444
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
<b>CLASS 3</b>	3	489,929	-	-	3	489,929
<b>CLASS 4</b>	2,969	361,898,662	525	20,349,587	3,494	382,248,249
Office Buildings	23	6,144,231	123	4,428,383	146	10,572,614
Store Buildings	1	24,668	222	7,671,123	223	7,695,791
Loft Buildings	-	-	-	-	-	-
Utility Property	744	111,729,098	2	213,129	746	111,942,227
Hotels	1	520,980	1	827,260	2	1,348,241
Factories	3	3,779,507	12	200,186	15	3,979,693
Comm'l Condos	3	2,177	2	425	5	2,602
Garages	10	1,115,824	70	893,058	80	2,008,882
Warehouses	4	123,774	43	899,621	47	1,023,394
Vacant Land	379	15,895,898	6	500,724	385	16,396,622
Health&Educatn'l	189	108,164,999	13	372,964	202	108,537,963
Theaters	-	-	3	591,452	3	591,452
Cultural&Rec	195	50,089,735	7	3,600,401	202	53,690,137
Other	1,417	64,307,771	21	150,861	1,438	64,458,632

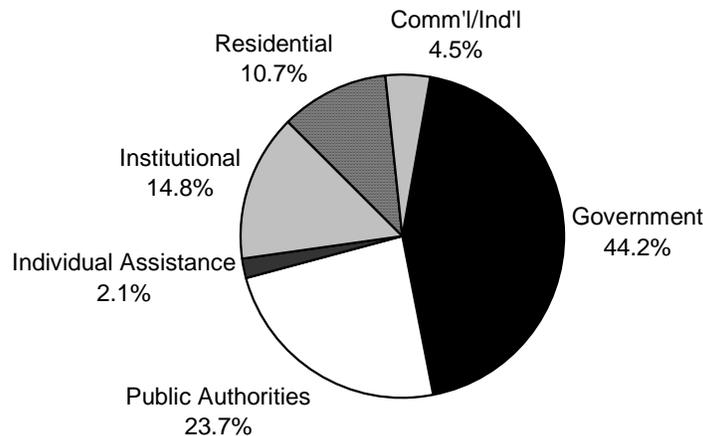
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**REAL PROPERTY TAX EXEMPTIONS  
CITYWIDE by EXEMPTION TYPE**

FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>CITYWIDE TOTAL</b>	<b>705,216</b>	<b>100%</b>	<b>82,630.8</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>20,171</b>	<b>2.9%</b>	<b>56,161.1</b>	<b>68.0%</b>
<b>GOVERNMENT</b>	<b>10,898</b>	<b>1.55%</b>	<b>36,536.7</b>	<b>44.22%</b>
New York City	9,137	1.30%	32,612.7	39.47%
New York State	1,182	0.17%	1,202.6	1.46%
U.S. Government	285	0.04%	2,181.7	2.64%
Foreign Governments	294	0.04%	539.7	0.65%
<b>PUBLIC AUTHORITIES</b>	<b>9,273</b>	<b>1.31%</b>	<b>19,624.4</b>	<b>23.75%</b>
Battery Park City Authority	2,467	0.35%	1,528.1	1.85%
Economic Development Corporation	214	0.03%	169.1	0.20%
Industrial Development Agency	679	0.10%	1,232.1	1.49%
Metropolitan Transportation Authority	3,622	0.51%	7,101.7	8.59%
Nat'l Passenger Rail Corp.- AMTRAK	434	0.06%	484.0	0.59%
NYC Educational Construction Fund	43	0.01%	510.2	0.62%
NYC Housing Authority	1,374	0.19%	3,044.3	3.68%
NYS Dormitory Authority	166	0.02%	1,129.0	1.37%
NYS Urban Development Corporation	76	0.01%	1,620.2	1.96%
Port Authority of NY & NJ	164	0.02%	1,852.2	2.24%
Port Authority Trans-Hudson Railroad	14	0.00%	27.9	0.03%
Power Authority of the State of NY	20	0.00%	925.6	1.12%

**Citywide Exempt Values**



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

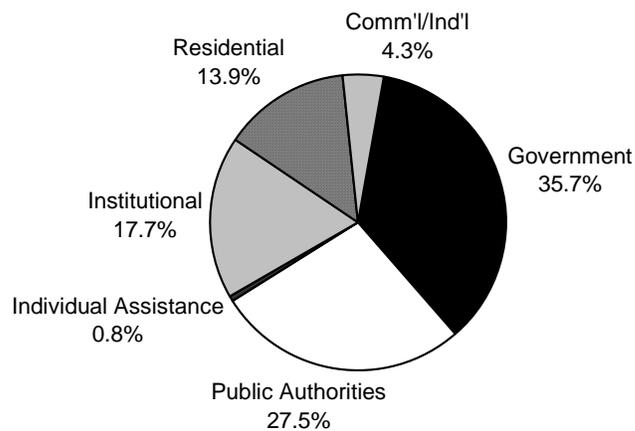
FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>685,045</b>	<b>97.1%</b>	<b>26,469.7</b>	<b>32.0%</b>
<b>INSTITUTIONAL</b>	<b>14,864</b>	<b>2.11%</b>	<b>12,197.9</b>	<b>14.76%</b>
Cemeteries	185	0.03%	422.6	0.51%
Charitable	2,258	0.32%	1,149.4	1.39%
Cultural Institutions	360	0.05%	631.3	0.76%
Educational Facilities	1,025	0.15%	2,546.8	3.08%
Medical Care	1,211	0.17%	3,470.9	4.20%
Religious	9,485	1.34%	3,740.6	4.53%
Special Interest	340	0.05%	236.2	0.29%
<b>RESIDENTIAL</b>	<b>63,135</b>	<b>8.95%</b>	<b>8,850.6</b>	<b>10.71%</b>
Fall Out Shelters	3	0.00%	0.0	0.00%
Housing Development Fund Companies	319	0.05%	510.5	0.62%
HPD Div. of Alternative Management(DAMP)	934	0.13%	105.2	0.13%
J-51 Exemption	13,961	1.98%	863.4	1.04%
Limited Dividend Companies	11	0.00%	41.1	0.05%
Ltd Profit Housing Companies/Mitchell-Lama	338	0.05%	2,213.5	2.68%
New Multiple Dwellings - 421a	21,369	3.03%	3,286.2	3.98%
New Multiple Dwellings - 421b	14,332	2.03%	173.2	0.21%
Redevelopment Companies	432	0.06%	629.5	0.76%
Residential Conv. Lower Manhattan	246	0.03%	308.1	0.37%
Special Incentive Programs	509	0.07%	111.3	0.13%
State Assisted Private Housing	78	0.01%	184.0	0.22%
Urban Development Action Area Projects	10,048	1.42%	164.3	0.20%
420-c Low-Income Housing	555	0.08%	260.4	0.32%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>5,702</b>	<b>0.81%</b>	<b>3,726.8</b>	<b>4.51%</b>
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	13	0.00%	4.0	0.00%
Industrial & Commercial Incentive Program	5,540	0.79%	3,521.7	4.26%
Industrial Waste Facility	19	0.00%	7.1	0.01%
Jamaica Water Supply	121	0.02%	91.0	0.11%
Madison Square Garden	1	0.00%	102.8	0.12%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>601,344</b>	<b>85.27%</b>	<b>1,694.4</b>	<b>2.05%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	1,013	0.14%	9.1	0.01%
School Tax Relief	514,654	72.98%	1,112.4	1.35%
Senior Citizen Homeowner	28,764	4.08%	284.8	0.34%
Veterans Exemption	56,912	8.07%	288.1	0.35%

**REAL PROPERTY TAX EXEMPTIONS**  
**Manhattan by Exemption Type**  
 FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>49,733</b>	<b>100%</b>	<b>35,403.7</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>5,363</b>	<b>10.8%</b>	<b>22,384.4</b>	<b>63.2%</b>
<b>GOVERNMENT</b>	<b>1,626</b>	<b>3.27%</b>	<b>12,654.5</b>	<b>35.74%</b>
New York City	1,215	2.44%	10,735.5	30.32%
New York State	79	0.16%	472.8	1.34%
U.S. Government	55	0.11%	915.2	2.59%
Foreign Governments	277	0.56%	531.0	1.50%
<b>PUBLIC AUTHORITIES</b>	<b>3,737</b>	<b>7.51%</b>	<b>9,729.8</b>	<b>27.48%</b>
Battery Park City Authority	2,467	4.96%	1,528.1	4.32%
Economic Development Corporation	1	0.00%	0.0	0.00%
Industrial Development Agency	276	0.55%	788.7	2.23%
Metropolitan Transportation Authority	317	0.64%	2,955.2	8.35%
Nat'l Passenger Rail Corp.- AMTRAK	179	0.36%	308.1	0.87%
NYC Educational Construction Fund	14	0.03%	227.5	0.64%
NYC Housing Authority	297	0.60%	1,203.0	3.40%
NYS Dormitory Authority	37	0.07%	507.6	1.43%
NYS Urban Development Corporation	56	0.11%	1,491.2	4.21%
Port Authority of NY & NJ	78	0.16%	664.6	1.88%
Port Authority Trans-Hudson Railroad	12	0.02%	27.8	0.08%
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 2006

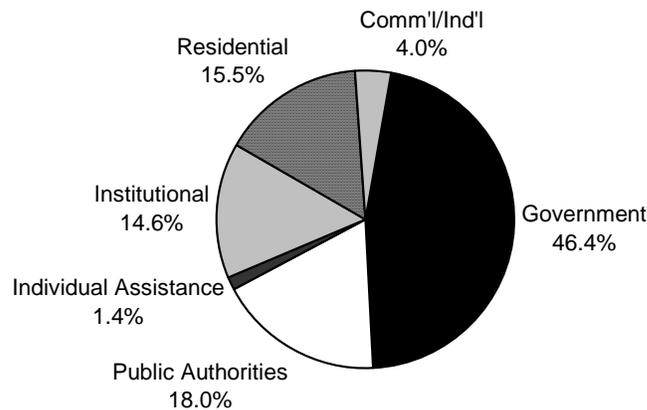
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>44,370</b>	<b>89.2%</b>	<b>13,019.4</b>	<b>36.8%</b>
<b>INSTITUTIONAL</b>	<b>3,695</b>	<b>7.43%</b>	<b>6,282.0</b>	<b>17.74%</b>
Cemeteries	7	0.01%	5.7	0.02%
Charitable	630	1.27%	621.9	1.76%
Cultural Institutions	338	0.68%	622.4	1.76%
Educational Facilities	742	1.49%	1,639.3	4.63%
Medical Care	610	1.23%	2,022.8	5.71%
Religious	1,283	2.58%	1,236.7	3.49%
Special Interest	85	0.17%	133.2	0.38%
<b>RESIDENTIAL</b>	<b>10,294</b>	<b>20.70%</b>	<b>4,935.4</b>	<b>13.94%</b>
Housing Development Fund Companies	76	0.15%	165.6	0.47%
HPD Div. of Alternative Management(DAMP)	473	0.95%	73.4	0.21%
J-51 Exemption	1,632	3.28%	307.2	0.87%
Limited Dividend Companies	2	0.00%	29.9	0.08%
Ltd Profit Housing Companies/Mitchell-Lama	82	0.16%	862.9	2.44%
New Multiple Dwellings - 421a	6,378	12.82%	2,623.2	7.41%
New Multiple Dwellings - 421b	22	0.04%	1.1	0.00%
Redevelopment Companies	108	0.22%	286.7	0.81%
Residential Conv. Lower Manhattan	246	0.49%	308.1	0.87%
Special Incentive Programs	149	0.30%	44.1	0.12%
State Assisted Private Housing	37	0.07%	69.5	0.20%
Urban Development Action Area Projects	910	1.83%	37.6	0.11%
420-c Low-Income Housing	179	0.36%	126.1	0.36%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>882</b>	<b>1.77%</b>	<b>1,528.3</b>	<b>4.32%</b>
Industrial & Commercial Incentive Program	875	1.76%	1,424.4	4.02%
Industrial Waste Facility	5	0.01%	0.9	0.00%
Madison Square Garden	1	0.00%	102.8	0.29%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>29,499</b>	<b>59.31%</b>	<b>273.7</b>	<b>0.77%</b>
Disabled Homeowner	32	0.06%	0.6	0.00%
School Tax Relief	26,498	53.28%	187.9	0.53%
Senior Citizen Homeowner	547	1.10%	17.0	0.05%
Veterans Exemption	2,422	4.87%	68.3	0.19%

**REAL PROPERTY TAX EXEMPTIONS  
Bronx by Exemption Type**

FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>73,479</b>	<b>100%</b>	<b>9,340.0</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>2,574</b>	<b>3.5%</b>	<b>6,015.6</b>	<b>64.4%</b>
<b>GOVERNMENT</b>	<b>1,659</b>	<b>2.26%</b>	<b>4,334.5</b>	<b>46.41%</b>
New York City	1,501	2.04%	3,876.4	41.50%
New York State	112	0.15%	209.4	2.24%
U.S. Government	39	0.05%	240.5	2.57%
Foreign Governments	7	0.01%	8.3	0.09%
<b>PUBLIC AUTHORITIES</b>	<b>915</b>	<b>1.25%</b>	<b>1,681.0</b>	<b>18.00%</b>
Economic Development Corporation	6	0.01%	2.9	0.03%
Industrial Development Agency	57	0.08%	84.8	0.91%
Metropolitan Transportation Authority	379	0.52%	564.9	6.05%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.18%	29.5	0.32%
NYC Educational Construction Fund	14	0.02%	35.7	0.38%
NYC Housing Authority	263	0.36%	721.7	7.73%
NYS Dormitory Authority	48	0.07%	109.2	1.17%
NYS Urban Development Corporation	8	0.01%	39.0	0.42%
Port Authority of NY & NJ	2	0.00%	2.9	0.03%
Power Authority of the State of NY	5	0.01%	90.4	0.97%

**Bronx Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

## Bronx by Exemption Type

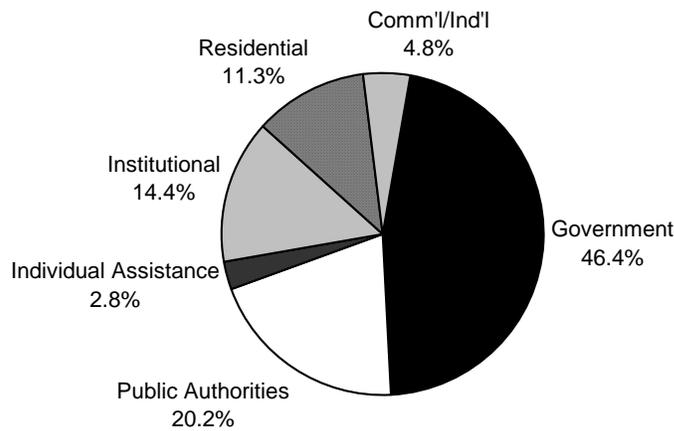
FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>70,905</b>	<b>96.5%</b>	<b>3,324.5</b>	<b>35.6%</b>
<b>INSTITUTIONAL</b>	<b>1,843</b>	<b>2.51%</b>	<b>1,364.5</b>	<b>14.61%</b>
Cemeteries	23	0.03%	35.2	0.38%
Charitable	387	0.53%	152.9	1.64%
Cultural Institutions	3	0.00%	0.9	0.01%
Educational Facilities	80	0.11%	352.6	3.77%
Medical Care	137	0.19%	414.8	4.44%
Religious	1,182	1.61%	388.8	4.16%
Special Interest	31	0.04%	19.3	0.21%
<b>RESIDENTIAL</b>	<b>15,410</b>	<b>20.97%</b>	<b>1,451.7</b>	<b>15.54%</b>
Housing Development Fund Companies	92	0.13%	132.2	1.42%
HPD Div. of Alternative Management(DAMP)	253	0.34%	20.6	0.22%
J-51 Exemption	9,601	13.07%	298.7	3.20%
Ltd Profit Housing Companies/Mitchell-Lama	102	0.14%	523.2	5.60%
New Multiple Dwellings - 421a	1,489	2.03%	95.6	1.02%
New Multiple Dwellings - 421b	1,052	1.43%	14.0	0.15%
Redevelopment Companies	173	0.24%	171.9	1.84%
Special Incentive Programs	197	0.27%	43.8	0.47%
State Assisted Private Housing	18	0.02%	42.6	0.46%
Urban Development Action Area Projects	2,311	3.15%	39.7	0.42%
420-c Low-Income Housing	122	0.17%	69.4	0.74%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>745</b>	<b>1.01%</b>	<b>376.0</b>	<b>4.03%</b>
Industrial & Commercial Incentive Program	745	1.01%	376.0	4.03%
<b>INDIVIDUAL ASSISTANCE</b>	<b>52,907</b>	<b>72.00%</b>	<b>132.3</b>	<b>1.42%</b>
Disabled Homeowner	94	0.13%	0.6	0.01%
School Tax Relief	45,408	61.80%	91.2	0.98%
Senior Citizen Homeowner	2,939	4.00%	23.5	0.25%
Veterans Exemption	4,466	6.08%	16.9	0.18%

**REAL PROPERTY TAX EXEMPTIONS**  
**Brooklyn by Exemption Type**  
 FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>199,410</b>	<b>100%</b>	<b>13,941.4</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,472</b>	<b>2.2%</b>	<b>9,288.6</b>	<b>66.6%</b>
<b>GOVERNMENT</b>	<b>2,311</b>	<b>1.16%</b>	<b>6,475.7</b>	<b>46.45%</b>
New York City	2,140	1.07%	5,807.9	41.66%
New York State	100	0.05%	209.4	1.50%
U.S. Government	71	0.04%	458.4	3.29%
<b>PUBLIC AUTHORITIES</b>	<b>2,161</b>	<b>1.08%</b>	<b>2,812.9</b>	<b>20.18%</b>
Economic Development Corporation	36	0.02%	128.2	0.92%
Industrial Development Agency	183	0.09%	144.2	1.03%
Metropolitan Transportation Authority	1,416	0.71%	1,406.9	10.09%
NYC Educational Construction Fund	10	0.01%	23.4	0.17%
NYC Housing Authority	482	0.24%	829.2	5.95%
NYS Dormitory Authority	13	0.01%	87.8	0.63%
NYS Urban Development Corporation	8	0.00%	64.2	0.46%
Port Authority of NY & NJ	8	0.00%	61.1	0.44%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
Power Authority of the State of NY	3	0.00%	67.9	0.49%

**Brooklyn Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

## Brooklyn by Exemption Type

FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>194,938</b>	<b>97.8%</b>	<b>4,652.8</b>	<b>33.4%</b>
<b>INSTITUTIONAL</b>	<b>5,234</b>	<b>2.62%</b>	<b>2,008.4</b>	<b>14.41%</b>
Cemeteries	30	0.02%	95.8	0.69%
Charitable	628	0.31%	206.8	1.48%
Cultural Institutions	6	0.00%	2.9	0.02%
Educational Facilities	106	0.05%	203.2	1.46%
Medical Care	256	0.13%	472.0	3.39%
Religious	4,129	2.07%	1,000.6	7.18%
Special Interest	79	0.04%	27.0	0.19%
<b>RESIDENTIAL</b>	<b>18,853</b>	<b>9.45%</b>	<b>1,580.0</b>	<b>11.33%</b>
Fall Out Shelters	1	0.00%	0.0	0.00%
Housing Development Fund Companies	126	0.06%	154.4	1.11%
HPD Div. of Alternative Management(DAMP)	201	0.10%	10.8	0.08%
J-51 Exemption	2,553	1.28%	188.6	1.35%
Limited Dividend Companies	9	0.00%	11.2	0.08%
Ltd Profit Housing Companies/Mitchell-Lama	107	0.05%	551.6	3.96%
New Multiple Dwellings - 421a	8,244	4.13%	315.7	2.26%
New Multiple Dwellings - 421b	1,017	0.51%	16.4	0.12%
Redevelopment Companies	135	0.07%	138.2	0.99%
Special Incentive Programs	152	0.08%	16.6	0.12%
State Assisted Private Housing	15	0.01%	46.7	0.33%
Urban Development Action Area Projects	6,046	3.03%	73.0	0.52%
420-c Low-Income Housing	247	0.12%	56.9	0.41%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,725</b>	<b>0.87%</b>	<b>667.3</b>	<b>4.79%</b>
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	6	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	1,710	0.86%	666.8	4.78%
Industrial Waste Facility	7	0.00%	0.4	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>169,126</b>	<b>84.81%</b>	<b>397.1</b>	<b>2.85%</b>
Disabled Homeowner	270	0.14%	2.5	0.02%
School Tax Relief	148,232	74.34%	271.3	1.95%
Senior Citizen Homeowner	8,056	4.04%	76.8	0.55%
Veterans Exemption	12,568	6.30%	46.5	0.33%

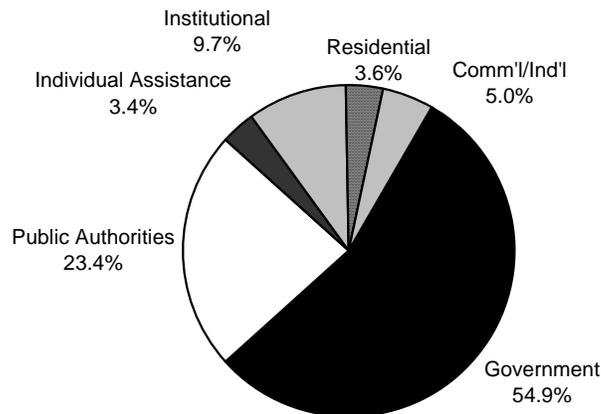
**REAL PROPERTY TAX EXEMPTIONS**

**Queens by Exemption Type**

FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>267,982</b>	<b>100%</b>	<b>20,128.8</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>4,420</b>	<b>1.6%</b>	<b>15,758.9</b>	<b>78.3%</b>
<b>GOVERNMENT</b>	<b>2,541</b>	<b>0.95%</b>	<b>11,049.2</b>	<b>54.89%</b>
New York City	2,212	0.83%	10,338.9	51.36%
New York State	220	0.08%	217.8	1.08%
U.S. Government	99	0.04%	492.1	2.44%
Foreign Governments	10	0.00%	0.4	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>1,879</b>	<b>0.70%</b>	<b>4,709.7</b>	<b>23.40%</b>
Economic Development Corporation	16	0.01%	11.4	0.06%
Industrial Development Agency	157	0.06%	182.3	0.91%
Metropolitan Transportation Authority	1,179	0.44%	1,973.5	9.80%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.05%	146.4	0.73%
NYC Educational Construction Fund	2	0.00%	9.3	0.05%
NYC Housing Authority	317	0.12%	243.2	1.21%
NYS Dormitory Authority	62	0.02%	391.2	1.94%
NYS Urban Development Corporation	3	0.00%	0.3	0.00%
Port Authority of NY & NJ	14	0.01%	1,013.4	5.03%
Power Authority of the State of NY	7	0.00%	738.6	3.67%

**Queens Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

## Queens by Exemption Type

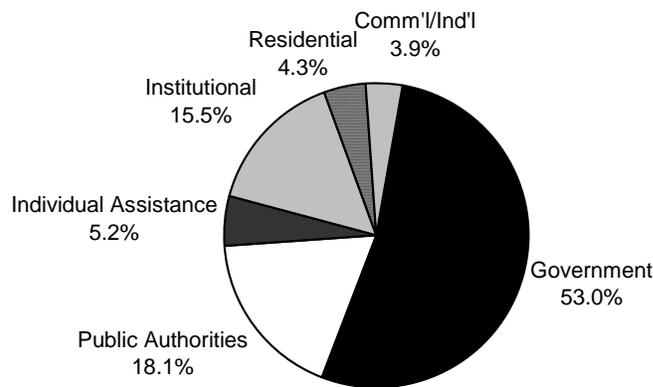
FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>263,562</b>	<b>98.4%</b>	<b>4,369.9</b>	<b>21.7%</b>
<b>INSTITUTIONAL</b>	<b>3,216</b>	<b>1.20%</b>	<b>1,952.5</b>	<b>9.70%</b>
Cemeteries	81	0.03%	209.5	1.04%
Charitable	410	0.15%	104.9	0.52%
Cultural Institutions	11	0.00%	5.0	0.02%
Educational Facilities	57	0.02%	292.0	1.45%
Medical Care	174	0.06%	429.8	2.14%
Religious	2,393	0.89%	879.0	4.37%
Special Interest	90	0.03%	32.3	0.16%
<b>RESIDENTIAL</b>	<b>7,655</b>	<b>2.86%</b>	<b>718.2</b>	<b>3.57%</b>
Fall Out Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	20	0.01%	48.0	0.24%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.4	0.00%
J-51 Exemption	172	0.06%	63.5	0.32%
Ltd Profit Housing Companies/Mitchell-Lama	42	0.02%	262.9	1.31%
New Multiple Dwellings - 421a	4,538	1.69%	237.4	1.18%
New Multiple Dwellings - 421b	2,089	0.78%	32.3	0.16%
Redevelopment Companies	8	0.00%	28.0	0.14%
Special Incentive Programs	11	0.00%	6.8	0.03%
State Assisted Private Housing	7	0.00%	23.3	0.12%
Urban Development Action Area Projects	756	0.28%	13.7	0.07%
420-c Low-Income Housing	3	0.00%	1.9	0.01%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,852</b>	<b>0.69%</b>	<b>1,006.2</b>	<b>5.00%</b>
Industrial & Commercial Incentive Board	6	0.00%	2.1	0.01%
Industrial & Commercial Incentive Program	1,720	0.64%	907.4	4.51%
Industrial Waste Facility	5	0.00%	5.7	0.03%
Jamaica Water Supply	121	0.05%	91.0	0.45%
<b>INDIVIDUAL ASSISTANCE</b>	<b>250,839</b>	<b>93.60%</b>	<b>693.0</b>	<b>3.44%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	417	0.16%	3.9	0.02%
School Tax Relief	211,875	79.06%	433.0	2.15%
Senior Citizen Homeowner	13,919	5.19%	142.6	0.71%
Veterans Exemption	24,627	9.19%	113.5	0.56%

**REAL PROPERTY TAX EXEMPTIONS**  
**Staten Island by Exemption Type**  
 FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>BOROUGH TOTAL</b>	<b>114,612</b>	<b>100%</b>	<b>3,816.8</b>	<b>100%</b>
<b>PUBLIC PROPERTY</b>	<b>3,342</b>	<b>2.9%</b>	<b>2,713.7</b>	<b>71.1%</b>
<b>GOVERNMENT</b>	<b>2,761</b>	<b>2.41%</b>	<b>2,022.7</b>	<b>52.99%</b>
New York City	2,069	1.81%	1,854.0	48.57%
New York State	671	0.59%	93.2	2.44%
U.S. Government	21	0.02%	75.6	1.98%
<b>PUBLIC AUTHORITIES</b>	<b>581</b>	<b>0.51%</b>	<b>691.0</b>	<b>18.10%</b>
Economic Development Corporation	155	0.14%	26.5	0.69%
Industrial Development Agency	6	0.01%	32.2	0.84%
Metropolitan Transportation Authority	331	0.29%	201.2	5.27%
NYC Educational Construction Fund	3	0.00%	214.2	5.61%
NYC Housing Authority	15	0.01%	47.1	1.23%
NYS Dormitory Authority	6	0.01%	33.3	0.87%
NYS Urban Development Corporation	1	0.00%	25.5	0.67%
Port Authority of NY & NJ	62	0.05%	110.1	2.89%
Power Authority of the State of NY	2	0.00%	0.8	0.02%

**Staten Island Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

## Staten Island by Exemption Type

FY 2006

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>PRIVATE PROPERTY</b>	<b>111,270</b>	<b>97.1%</b>	<b>1,103.1</b>	<b>28.9%</b>
<b>INSTITUTIONAL</b>	<b>876</b>	<b>0.76%</b>	<b>590.5</b>	<b>15.47%</b>
Cemeteries	44	0.04%	76.4	2.00%
Charitable	203	0.18%	62.9	1.65%
Cultural Institutions	2	0.00%	0.1	0.00%
Educational Facilities	40	0.03%	59.8	1.57%
Medical Care	34	0.03%	131.4	3.44%
Religious	498	0.43%	235.4	6.17%
Special Interest	55	0.05%	24.3	0.64%
<b>RESIDENTIAL</b>	<b>10,923</b>	<b>9.53%</b>	<b>165.4</b>	<b>4.33%</b>
Housing Development Fund Companies	5	0.00%	10.2	0.27%
J-51 Exemption	3	0.00%	5.4	0.14%
Ltd Profit Housing Companies/Mitchell-Lama	5	0.00%	12.9	0.34%
New Multiple Dwellings - 421a	720	0.63%	14.3	0.37%
New Multiple Dwellings - 421b	10,152	8.86%	109.3	2.86%
Redevelopment Companies	8	0.01%	4.8	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%
420-c Low-Income Housing	4	0.00%	6.1	0.16%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>498</b>	<b>0.43%</b>	<b>149.0</b>	<b>3.90%</b>
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Board	1	0.00%	1.9	0.05%
Industrial & Commercial Incentive Program	490	0.43%	147.0	3.85%
Industrial Waste Facility	2	0.00%	0.1	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>98,973</b>	<b>86.35%</b>	<b>198.3</b>	<b>5.20%</b>
Disabled Homeowner	200	0.17%	1.6	0.04%
School Tax Relief	82,641	72.11%	128.9	3.38%
Senior Citizen Homeowner	3,303	2.88%	24.9	0.65%
Veterans Exemption	12,829	11.19%	42.9	1.12%

## **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 2006

### TABLE GUIDE

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		110,014.1	Total of all taxable billable assessed value
STAR	add	1,112.4	Value of STAR exemption
Levy Roll		111,126.5	Assessment roll used for tax fixing
Tax excl. veterans		13,646.5	Levy roll times tax rate for each class
Veterans (school tax)	add	21.6	Veterans' exemption times school tax rate
Total Levy		13,668.1	Total property tax levy
<b>Billing Adjustments</b>			
Total Levy		13,668.1	
STAR	subtract	-162.6	Tax value of STAR exemption added back earlier
Abatements	subtract	-427.3	Tax abatements that reduce liability
Net Levy Billed		13,078.2	Amount of levy that is billed to property owners

**Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2006**  
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment Roll	STAR Addback	Levy Roll	Tax Excl. Vets	Veterans (Sch. Tax)	Tax Levy	Billing Adjustments		Net Levy Billed
							STAR	Abatements	
<b>CLASS 1</b>	<b>12,146.9</b>	<b>738.7</b>	<b>12,885.6</b>	<b>2,029.0</b>	<b>14.5</b>	<b>2,043.4</b>	<b>-116.3</b>	<b>-0.3</b>	<b>1,926.9</b>
1-Family	5,705.4	397.2	6,102.6	960.9	9.1	970.0	-62.5	0.0	907.5
2-Family	4,698.9	262.2	4,961.1	781.2	4.5	785.6	-41.3	-0.1	744.3
3-Family	1,428.4	62.3	1,490.7	234.7	0.7	235.4	-9.8	-0.1	225.5
Condominiums	166.6	13.6	180.3	28.4	0.1	28.5	-2.1	-0.1	26.3
Vacant Land	108.2	0.0	108.2	17.0	0.0	17.0	0.0	0.0	17.0
Other	39.4	3.5	42.9	6.8	0.1	6.8	-0.5	0.0	6.3
<b>CLASS 2</b>	<b>38,630.6</b>	<b>372.9</b>	<b>39,003.6</b>	<b>4,834.9</b>	<b>7.1</b>	<b>4,842.0</b>	<b>-46.2</b>	<b>-409.6</b>	<b>4,386.2</b>
Rentals	17,585.1	0.3	17,585.4	2,179.9	0.0	2,179.9	0.0	-68.3	2,111.5
Cooperatives	10,793.2	288.7	11,081.9	1,373.7	6.2	1,379.9	-35.8	-217.7	1,126.4
Condominiums	4,761.2	50.0	4,811.2	596.4	0.6	597.0	-6.2	-90.3	500.5
Condops	972.3	17.2	989.6	122.7	0.2	122.9	-2.1	-17.6	103.2
4-10 Fam Rentals	3,939.8	6.6	3,946.3	489.2	0.1	489.3	-0.8	-5.7	482.8
2-10 Fam Co-op	381.4	8.2	389.7	48.3	0.1	48.4	-1.0	-7.2	40.1
2-10 Fam Condo	181.3	1.6	182.8	22.7	0.0	22.7	-0.2	-2.3	20.2
2-10 Fam Condop	16.3	0.3	16.6	2.1	0.0	2.1	0.0	-0.5	1.6
<b>CLASS 3</b>	<b>8,502.0</b>	<b>0.0</b>	<b>8,502.0</b>	<b>1,046.5</b>	<b>0.0</b>	<b>1,046.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,046.5</b>
Special Franchise	5,801.8	0.0	5,801.8	714.1	0.0	714.1	0.0	0.0	714.1
Locally Assessed	2,699.6	0.0	2,699.6	332.3	0.0	332.3	0.0	0.0	332.3
Other	0.6	0.0	0.6	0.1	0.0	0.1	0.0	0.0	0.1
<b>CLASS 4</b>	<b>50,734.6</b>	<b>0.8</b>	<b>50,735.3</b>	<b>5,736.1</b>	<b>0.0</b>	<b>5,736.1</b>	<b>-0.1</b>	<b>-17.1</b>	<b>5,718.9</b>
Office Buildings	25,627.3	0.1	25,627.4	2,897.4	0.0	2,897.4	0.0	-7.5	2,889.9
Store Buildings	6,793.4	0.2	6,793.6	768.1	0.0	768.1	0.0	-0.3	767.8
Loft Buildings	1,926.6	0.0	1,926.6	217.8	0.0	217.8	0.0	-1.1	216.8
Utility Property	1,589.0	0.0	1,589.0	179.7	0.0	179.7	0.0	0.0	179.7
Hotels	2,836.1	0.0	2,836.1	320.7	0.0	320.7	0.0	-0.4	320.3
Factories	1,188.8	0.0	1,188.8	134.4	0.0	134.4	0.0	-4.0	130.4
Comm'l condos	4,930.1	0.3	4,930.4	557.4	0.0	557.4	0.0	-2.3	555.1
Garages	1,752.3	0.1	1,752.4	198.1	0.0	198.1	0.0	0.0	198.1
Warehouses	1,409.4	0.0	1,409.4	159.3	0.0	159.4	0.0	-1.1	158.2
Vacant Land	512.3	0.0	512.3	57.9	0.0	57.9	0.0	0.0	57.9
Health&Educatn'l	932.2	0.0	932.2	105.4	0.0	105.4	0.0	-0.1	105.3
Theaters	192.8	0.0	192.8	21.8	0.0	21.8	0.0	-0.1	21.7
Cultural&Rec	302.9	0.0	302.9	34.2	0.0	34.2	0.0	0.0	34.2
Other	741.4	0.0	741.4	83.8	0.0	83.8	0.0	-0.3	83.6
<b>TOTAL</b>	<b>110,014.1</b>	<b>1,112.4</b>	<b>111,126.5</b>	<b>13,646.5</b>	<b>21.6</b>	<b>13,668.1</b>	<b>-162.6</b>	<b>-427.0</b>	<b>13,078.5</b>

**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 2006 ABATEMENTS**  
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	Total
	Lease	Res. Conversion				
<b>All</b>	\$10,095,675	\$12,179,026	\$6,097,311	\$302,240,531	\$96,355,753	\$426,968,296
<b>CLASS 1</b>	-	-	-	958	251,690	252,648
1-Family	-	-	-	-	12,142	12,142
2-Family	-	-	-	-	60,595	60,595
3-Family	-	-	-	-	123,157	123,157
Condominiums	-	-	-	958	54,367	55,325
Vacant Land	-	-	-	-	1,429	1,429
Other	-	-	-	-	-	-
<b>CLASS 2</b>	-	12,053,742	-	302,239,573	95,285,058	409,578,373
Rentals	-	9,717,077	-	-	58,607,632	68,324,709
Cooperatives	-	-	-	201,737,450	15,999,878	217,737,328
Condominiums	-	1,761,094	-	75,247,481	13,273,500	90,282,075
Condops	-	139,031	-	16,424,561	990,694	17,554,286
4-10 Fam. Rentals	-	161,296	-	-	5,545,190	5,706,486
2-10 Fam. Co-ops	-	-	-	6,852,912	394,192	7,247,104
2-10 Fam. Condos	-	133,803	-	1,687,069	454,390	2,275,262
2-10 Fam. Condops	-	141,441	-	290,100	19,582	451,123
<b>CLASS 4</b>	10,095,675	125,284	6,097,311	-	819,005	17,137,275
Office Buildings	7,139,006	-	320,672	-	67,468	7,527,146
Store Buildings	37,515	53,425	116,477	-	70,397	277,814
Loft Buildings	42,796	-	1,006,600	-	13,200	1,062,596
Hotels	-	-	-	-	362,033	362,033
Factories	231,854	-	3,780,918	-	-	4,012,772
Comm'l condos	2,152,862	71,859	23,114	-	44,826	2,292,661
Garages	14,254	-	30,143	-	5,110	49,507
Warehouses	477,388	-	648,812	-	-	1,126,200
Vacant Land	-	-	21,555	-	-	21,555
Health&Educatr'l	-	-	-	-	50,792	50,792
Theaters	-	-	87,044	-	-	87,044
Cultural&Rec	-	-	-	-	4,992	4,992
Other	-	-	61,976	-	200,187	262,163

**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 2006

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	6,291	2,196	487	1,312	1,600	696
Sq. Ft. (000)	443,404.0	377,916.1	8,037.0	26,946.3	24,864.6	5,640.0
Market Value	\$77,933.8	\$71,956.3	\$754.0	\$2,453.9	\$2,275.1	\$494.5
Billable AV	\$25,627.3	\$24,232.7	\$155.4	\$473.6	\$654.4	\$111.2
Exempt AV	\$4,914.9	\$3,851.6	\$150.2	\$533.8	\$285.8	\$93.5
<b>Fully Taxable</b>						
Number of Parcels	4,986	1,777	332	978	1,349	550
Sq. Ft. (000)	300,929.0	271,092.2	3,768.6	10,813.3	12,288.4	2,966.5
Market Value	\$55,032.0	\$52,537.9	\$314.2	\$900.6	\$1,063.0	\$216.4
Billable AV	\$21,454.2	\$20,458.2	\$120.1	\$358.8	\$430.0	\$87.1
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Partially Taxable</b>						
Number of Parcels	846	198	107	222	196	123
Sq. Ft. (000)	85,360.9	65,903.2	2,574.5	6,975.0	8,509.2	1,399.0
Market Value	\$13,955.1	\$12,198.2	\$251.3	\$536.7	\$819.3	\$149.6
Billable AV	\$4,173.0	\$3,774.4	\$35.3	\$114.8	\$224.4	\$24.2
Exempt AV	\$1,298.1	\$965.2	\$71.5	\$101.3	\$121.0	\$39.2
<b>Fully Exempt</b>						
Number of Parcels	459	221	48	112	55	23
Sq. Ft. (000)	57,114.1	40,920.7	1,693.9	9,158.0	4,067.0	1,274.5
Market Value	\$8,946.7	\$7,220.3	\$188.5	\$1,016.6	\$392.8	\$128.5
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$3,616.8	\$2,886.4	\$78.7	\$432.5	\$164.8	\$54.3

Totals may not add due to rounding.

## OFFICE BUILDING PROFILE - Selected Areas

FY 2006

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
<b>MANHATTAN</b>			\$ (millions)		
<i>Financial/WTC</i>	<b>107</b>	<b>55,187.0</b>	<b>7,228.6</b>	<b>1,925.7</b>	<b>1,032.7</b>
Fully Taxable	63	20,329.0	2,671.6	1,095.4	0.0
Partially Taxable	33	20,375.7	2,516.5	830.3	147.4
Fully Exempt	11	14,482.3	2,040.5	0.0	885.3
<i>Insurance/Civic Ctr</i>	<b>201</b>	<b>37,641.4</b>	<b>4,448.7</b>	<b>1,229.9</b>	<b>543.2</b>
Fully Taxable	163	20,206.9	2,238.5	881.3	0.0
Partially Taxable	18	8,185.5	1,045.9	348.7	75.2
Fully Exempt	20	9,249.1	1,164.3	0.0	468.0
<i>Midtown South</i>	<b>592</b>	<b>52,282.5</b>	<b>7,315.8</b>	<b>2,510.5</b>	<b>237.7</b>
Fully Taxable	527	43,536.4	5,949.2	2,220.8	0.0
Partially Taxable	36	6,258.0	1,026.3	289.6	103.6
Fully Exempt	29	2,488.1	340.2	0.0	134.1
<i>Midtown West</i>	<b>341</b>	<b>70,538.4</b>	<b>13,136.7</b>	<b>4,132.2</b>	<b>944.3</b>
Fully Taxable	300	56,256.2	9,859.7	3,827.5	0.0
Partially Taxable	22	7,314.2	1,403.9	304.6	246.2
Fully Exempt	19	6,968.0	1,873.1	0.0	698.1
<i>Grand Central</i>	<b>349</b>	<b>76,494.8</b>	<b>16,218.1</b>	<b>5,633.2</b>	<b>729.2</b>
Fully Taxable	272	57,178.5	11,477.4	4,535.8	0.0
Partially Taxable	34	13,882.5	3,401.0	1,097.4	213.7
Fully Exempt	43	5,433.8	1,339.7	0.0	515.5
<i>Plaza</i>	<b>369</b>	<b>79,460.5</b>	<b>22,703.2</b>	<b>8,572.4</b>	<b>240.0</b>
Fully Taxable	298	69,639.2	19,778.9	7,677.6	0.0
Partially Taxable	34	8,928.6	2,709.1	894.8	147.8
Fully Exempt	37	892.8	215.1	0.0	92.1
<b>BROOKLYN</b>					
<i>Downtown</i>	<b>110</b>	<b>13,988.7</b>	<b>1,430.3</b>	<b>176.7</b>	<b>418.7</b>
Fully Taxable	64	3,669.0	310.5	125.6	0.0
Partially Taxable	15	2,162.9	178.4	51.1	16.4
Fully Exempt	31	8,156.8	941.4	0.0	402.4

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE - Selected Areas**  
**By Office Class**  
 FY 2006

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
<b>MANHATTAN</b>						
<i>Financial/WTC</i>	<b>43</b>	<b>36,592.5</b>	<b>48</b>	<b>16,678.4</b>	<b>16</b>	<b>1,916.1</b>
Fully Taxable	22	13,326.3	29	6,812.6	12	190.1
Partially Taxable	14	13,163.7	16	7,122.0	3	90.0
Fully Exempt	7	10,102.6	3	2,743.8	1	1,636.0
<i>Insurance/Civic Ctr</i>	<b>25</b>	<b>16,802.2</b>	<b>78</b>	<b>17,934.0</b>	<b>98</b>	<b>2,905.2</b>
Fully Taxable	14	8,122.8	59	9,771.2	90	2,312.9
Partially Taxable	6	4,336.2	10	3,759.2	2	90.1
Fully Exempt	5	4,343.3	9	4,403.6	6	502.2
<i>Midtown South</i>	<b>14</b>	<b>6,181.7</b>	<b>203</b>	<b>34,617.2</b>	<b>375</b>	<b>11,483.6</b>
Fully Taxable	12	5,609.2	183	28,726.6	332	9,200.6
Partially Taxable	2	572.5	15	4,819.9	19	865.5
Fully Exempt	-	0.0	5	1,070.6	24	1,417.4
<i>Midtown West</i>	<b>37</b>	<b>32,271.8</b>	<b>162</b>	<b>32,470.0</b>	<b>142</b>	<b>5,796.6</b>
Fully Taxable	25	23,300.4	143	27,761.7	132	5,194.1
Partially Taxable	5	3,061.3	14	4,075.6	3	177.3
Fully Exempt	7	5,910.1	5	632.7	7	425.2
<i>Grand Central</i>	<b>107</b>	<b>59,271.4</b>	<b>107</b>	<b>14,156.2</b>	<b>135</b>	<b>3,067.3</b>
Fully Taxable	83	41,892.1	95	13,225.3	94	2,061.1
Partially Taxable	15	13,180.3	5	336.7	14	365.5
Fully Exempt	9	4,199.1	7	594.1	27	640.6
<i>Plaza</i>	<b>160</b>	<b>72,885.3</b>	<b>44</b>	<b>3,399.7</b>	<b>165</b>	<b>3,175.5</b>
Fully Taxable	129	63,892.0	39	3,238.3	130	2,508.9
Partially Taxable	27	8,600.4	-	0.0	7	328.2
Fully Exempt	4	392.9	5	161.5	28	338.4
<b>BROOKLYN</b>						
<i>Downtown</i>	<b>11</b>	<b>6,515.9</b>	<b>37</b>	<b>4,484.7</b>	<b>62</b>	<b>2,988.1</b>
Fully Taxable	-	0.0	26	2,789.6	38	879.5
Partially Taxable	2	835.2	6	749.1	7	578.7
Fully Exempt	9	5,680.8	5	946.0	17	1,530.0

**OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas**  
**By Office Class - FY 2006**  
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
<b>MANHATTAN</b>									
<i>Financial/WTC</i>	<b>5,545.7</b>	<b>1,453.2</b>	<b>848.9</b>	<b>1,618.5</b>	<b>462.5</b>	<b>157.6</b>	<b>64.5</b>	<b>10.0</b>	<b>26.2</b>
Fully Taxable	1,947.6	824.4	0.0	702.2	262.5	0.0	21.8	8.5	0.0
Partially Taxable	1,839.9	628.8	99.5	667.6	200.0	45.9	9.1	1.5	2.0
Fully Exempt	1,758.2	0.0	749.4	248.7	0.0	111.7	33.6	0.0	24.2
<i>Insurance/Civic Ctr</i>	<b>2,247.0</b>	<b>649.6</b>	<b>248.9</b>	<b>1,734.5</b>	<b>471.9</b>	<b>218.4</b>	<b>467.2</b>	<b>108.5</b>	<b>76.0</b>
Fully Taxable	1,025.4	411.9	0.0	933.2	364.0	0.0	279.9	105.4	0.0
Partially Taxable	651.2	237.7	22.1	384.4	107.9	52.3	10.3	3.1	0.8
Fully Exempt	570.4	0.0	226.7	416.9	0.0	166.1	177.0	0.0	75.2
<i>Midtown South</i>	<b>1,114.1</b>	<b>394.7</b>	<b>31.5</b>	<b>4,671.6</b>	<b>1,637.0</b>	<b>101.3</b>	<b>1,530.1</b>	<b>478.8</b>	<b>104.9</b>
Fully Taxable	945.9	367.0	0.0	3,799.6	1,402.7	0.0	1,203.6	451.1	0.0
Partially Taxable	168.2	27.7	31.5	752.5	234.3	58.0	105.6	27.7	14.1
Fully Exempt	0.0	0.0	0.0	119.4	0.0	43.3	220.8	0.0	90.8
<i>Midtown West</i>	<b>7,773.7</b>	<b>2,236.3</b>	<b>824.5</b>	<b>4,629.6</b>	<b>1,640.4</b>	<b>89.2</b>	<b>733.4</b>	<b>255.4</b>	<b>30.6</b>
Fully Taxable	5,292.5	2,110.6	0.0	3,919.4	1,467.6	0.0	647.8	249.3	0.0
Partially Taxable	757.9	125.7	189.9	627.9	172.8	54.9	18.1	6.1	1.3
Fully Exempt	1,723.2	0.0	634.5	82.4	0.0	34.3	67.5	0.0	29.3
<i>Grand Central</i>	<b>13,512.1</b>	<b>4,705.6</b>	<b>612.2</b>	<b>2,258.7</b>	<b>804.9</b>	<b>53.4</b>	<b>447.3</b>	<b>122.8</b>	<b>63.6</b>
Fully Taxable	9,124.1	3,636.6	0.0	2,090.2	793.0	0.0	263.1	106.3	0.0
Partially Taxable	3,289.9	1,069.0	194.9	47.6	11.9	7.7	63.6	16.5	11.1
Fully Exempt	1,098.1	0.0	417.3	120.9	0.0	45.7	120.6	0.0	52.4
<i>Plaza</i>	<b>21,237.3</b>	<b>8,055.4</b>	<b>182.2</b>	<b>759.7</b>	<b>268.9</b>	<b>13.5</b>	<b>706.2</b>	<b>248.1</b>	<b>44.2</b>
Fully Taxable	18,497.9	7,180.1	0.0	727.5	268.9	0.0	553.5	228.6	0.0
Partially Taxable	2,634.5	875.3	136.4	0.0	0.0	0.0	74.6	19.5	11.4
Fully Exempt	104.9	0.0	45.8	32.2	0.0	13.5	78.1	0.0	32.8
<b>BROOKLYN</b>									
<i>Downtown</i>	<b>813.6</b>	<b>22.3</b>	<b>315.7</b>	<b>393.9</b>	<b>122.4</b>	<b>36.9</b>	<b>222.8</b>	<b>32.1</b>	<b>66.1</b>
Fully Taxable	0.0	0.0	0.0	246.8	100.1	0.0	63.7	25.5	0.0
Partially Taxable	86.5	22.3	6.7	63.3	22.3	3.4	28.6	6.5	6.2
Fully Exempt	727.1	0.0	309.0	83.9	0.0	33.5	130.5	0.0	59.9

Totals may not add due to rounding.

### Home Sales - Most Recent Four Quarters

	1Qtr 2005	2Qtr 2005	3Qtr 2005	4Qtr 2005
<b>One-family</b>				
Number of Sales	4,080	4,469	4,947	3,983
Median Price	\$395,000	\$405,000	\$439,800	\$445,000
<b>Two-family</b>				
Number of Sales	3,688	3,842	4,039	3,228
Median Price	\$480,210	\$500,000	\$535,000	\$550,000
<b>Three-family</b>				
Number of Sales	967	1,076	1,095	904
Median Price	\$555,000	\$598,704	\$614,000	\$630,000

### Single Family Home Sales Transactions and Prices by Borough

#### Number of Sales

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

#### Median Sales Price

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

**Citywide Home Sales  
1990 - 2005**

**Transactions**

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

**Median Price**

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

COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM  
FY 2006

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	245	10,019	3,044,075	23	560	179,962	18	2,676	779,054
17.5%	5,329	351,598	222,300,345	2,973	171,908	171,960,051	181	18,498	4,430,206
<b>TOTAL</b>	<b>5,574</b>	<b>361,617</b>	<b>225,344,420</b>	<b>2,996</b>	<b>172,468</b>	<b>172,140,013</b>	<b>199</b>	<b>21,174</b>	<b>5,209,260</b>
<b>Condominiums</b>									
25.0%	27	1,542	482,670	3	36	10,269	3	214	69,286
17.5%	958	53,113	76,448,418	710	40,892	70,755,306	9	1,303	290,410
<b>TOTAL</b>	<b>985</b>	<b>54,655</b>	<b>76,931,088</b>	<b>713</b>	<b>40,928</b>	<b>70,765,575</b>	<b>12</b>	<b>1,517</b>	<b>359,696</b>
<b>All Apartments</b>									
25.0%	272	11,561	3,526,745	26	596	190,231	21	2,890	848,340
17.5%	6,287	404,711	298,748,763	3,683	212,800	242,715,357	190	19,801	4,720,616
<b>GRAND TOTAL</b>	<b>6,559</b>	<b>416,272</b>	<b>302,275,508</b>	<b>3,709</b>	<b>213,396</b>	<b>242,905,588</b>	<b>211</b>	<b>22,691</b>	<b>5,568,956</b>

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	175	4,504	1,354,545	23	1,807	600,698	6	472	129,816
17.5%	1,198	54,343	14,065,373	958	105,341	31,478,140	19	1,508	366,575
<b>TOTAL</b>	<b>1,373</b>	<b>58,847</b>	<b>15,419,918</b>	<b>981</b>	<b>107,148</b>	<b>32,078,838</b>	<b>25</b>	<b>1,980</b>	<b>496,391</b>
<b>Condominiums</b>									
25.0%	14	853	255,063	3	72	27,198	4	367	120,854
17.5%	124	1,923	1,162,631	98	7,641	3,693,161	17	1,354	546,910
<b>TOTAL</b>	<b>138</b>	<b>2,776</b>	<b>1,417,694</b>	<b>101</b>	<b>7,713</b>	<b>3,720,359</b>	<b>21</b>	<b>1,721</b>	<b>667,764</b>
<b>All Apartments</b>									
25.0%	189	5,357	1,609,608	26	1,879	627,896	10	839	250,670
17.5%	1,322	56,266	15,228,004	1,056	112,982	35,171,301	36	2,862	913,485
<b>GRAND TOTAL</b>	<b>1,511</b>	<b>61,623</b>	<b>16,837,612</b>	<b>1,082</b>	<b>114,861</b>	<b>35,799,197</b>	<b>46</b>	<b>3,701</b>	<b>1,164,155</b>

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

**PROPERTY TAX DELINQUENCIES**

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years and reflect the status of payments at a given point in time. This section presents property tax delinquencies reported as of June 30<sup>th</sup> of a year for the “current fiscal year,” i.e., the amount unpaid of that year’s property tax levy. Since the levy changes 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 2005, 2004 and 2003**

By Quarter	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2005	6/30/2004	6/30/2003		6/30/2005	6/30/2004	6/30/2003
First Quarter	33,371	39,723	42,473		93.0	91.3	81.7
Second Quarter	38,399	48,166	50,200		18.2	19.4	16.7
Third Quarter	67,197	79,808	119,555		147.5	129.8	143.4
Fourth Quarter	76,358	116,697	137,365		41.7	48.9	46.3
<b>Fiscal Year</b>							
Total	89,676	144,665	182,755		300.3	289.3	288.1
Delinquency rate					2.31%	2.33%	2.90%

By Tax Class	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2005	6/30/2004	6/30/2003		6/30/2005	6/30/2004	6/30/2003
Class One	63,005	107,742	137,578		60.3	67.3	62.9
Class Two	13,505	23,199	29,019		75.3	88.4	85.0
Class Three	42	42	40		6.1	7.5	9.0
Class Four	13,083	13,648	16,074		154.3	124.6	126.7
Unidentified*	41	34	44		4.4	1.5	4.5

By Borough	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2005	6/30/2004	6/30/2003		6/30/2005	6/30/2004	6/30/2003
Manhattan	7,527	11,808	14,691		116.3	108.2	102.8
Bronx	10,488	15,305	19,738		36.6	31.4	29.8
Brooklyn	31,258	49,225	61,333		70.5	71.5	76.8
Queens	28,401	49,265	63,617		56.8	56.2	59.1
Staten Island	12,002	19,062	23,376		20.1	22.0	19.5

\* 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**

	FY2005 as of 6/30/2005			FY2004 as of 6/30/2004		
	Parcels	Arrears (\$ millions)	Rate	Parcels	Arrears (\$ millions)	Rate
<b>CLASS 1</b>						
1-Family	22,318	22.8	2.8%	42,273	26.3	3.5%
2-Family	17,842	19.4	3.1%	32,471	21.9	3.8%
3-Family	5,518	6.6	3.2%	9,621	7.5	4.0%
Condominiums	1,269	0.9	3.1%	2,389	1.0	3.8%
Res. Multi Use	3,126	4.0	5.4%	4,869	4.3	6.3%
Vacant Land	11,970	6.3	36.5%	14,832	5.9	37.2%
<b>CLASS 2</b>						
Walk-ups	5,230	26.9	2.9%	8,472	33.6	3.8%
Elevator	330	20.6	1.3%	386	25.6	1.7%
Cooperatives	712	8.9	0.6%	810	8.4	0.6%
Condominiums	6,047	14.3	2.5%	11,477	15.6	2.9%
Res. Multi Use	1,185	4.6	3.3%	2,054	5.2	3.9%
<b>CLASS 4</b>						
Office Buildings	344	14.6	0.5%	310	8.9	0.3%
Store Buildings	1,664	15.3	2.1%	1,510	14.2	2.0%
Loft Buildings	87	1.8	0.8%	75	1.4	0.6%
Hotels	27	1.4	0.4%	22	2.0	0.6%
Factories	650	6.1	4.2%	652	7.2	4.6%
Comm'l Condos	1,996	13.1	2.5%	2,251	3.2	0.7%
Garages	2,206	11.6	5.9%	2,420	13.7	6.8%
Warehouses	510	7.1	4.5%	479	5.0	3.2%
Vacant Land	3,864	14.3	24.6%	4,209	15.2	27.7%
Hospitals & Health	119	7.2	11.0%	66	3.2	5.0%
Educational	80	6.9	15.9%	53	3.9	13.2%
Theaters	20	0.3	1.5%	17	0.4	1.7%

**MARKET VALUES BY TAX CLASS AND BY BOROUGH**  
**FY 1993 - 2006**  
(\$ Millions)

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

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

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

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

*Market value totals may not add due to rounding.*

**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 1992 - 2006**  
(\$ Millions)

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

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

NOTE: Totals may not add due to rounding.

**REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH  
FY 1992 - 2006**  
(\$ Millions)

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

NOTE: Totals may not add due to rounding.

**TAX LEVY DISTRIBUTION BY CLASS**  
**FY 1992 - 2006**

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

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,043.4	4,842.0	1,046.5	5,736.1	13,668.1

Note: Totals may not add due to rounding.

**REAL PROPERTY TAX RATES**  
 (Per \$100 of Assessed Value)  
 FY 1991 - 2006

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

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

**SCHOOL TAX RATES**  
 (Per \$100 of Assessed Value)  
 FY 1991 - 2006

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

\* adopted 6/24/04

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1992 - 2006**  
**(\$ Millions)**

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

**DETERMINATION OF THE UNUSED OPERATING MARGIN**  
**FY 1992 - 2006**  
**(\$ Millions)**

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

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

<sup>1</sup> 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

<b>THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE</b>		
<b>Tax Class</b>	<b>Definition</b>	<b>Assessment Guidelines</b>
<b>Class 1</b>	<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>
<b>Class 2</b>	<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>
<b>Class 3</b>	<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>
<b>Class 4</b>	<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

<b>A CHRONOLOGY OF TAX CLASS CHANGES</b>				
<b>Fiscal Year</b>	<b>Property Type</b>	<b>Modification</b>	<b>From</b>	<b>To</b>
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.