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

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

FISCAL YEAR 2024

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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MAYOR**

**PRESTON NIBLACK
COMMISSIONER**

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
MAY 2024**

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"Fast Facts" for FY 2024

(\$ Millions; Percent Change from FY 2023)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,147,637	0.6%	\$465,109.0	4.3%
Fully Taxable	741,390	4.5%	\$238,974.3	5.1%
Partially Taxable*	359,720	-6.6%	\$73,348.2	0.6%
Fully Exempt	46,527	0.0%	\$152,786.6	4.9%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$1,480,981.4	6.3%	\$299,806.2	5.6%	\$286,952.6	4.4%
Manhattan	\$487,976.4	3.1%	\$183,743.9	4.5%	\$176,731.2	3.2%
Bronx	\$92,947.5	7.6%	\$17,265.8	8.4%	\$16,354.7	7.3%
Brooklyn	\$428,215.4	8.1%	\$45,818.9	7.7%	\$42,992.4	6.9%
Queens	\$371,762.5	6.9%	\$44,597.3	6.6%	\$42,814.8	6.2%
Staten Island	\$100,079.6	11.1%	\$8,380.4	5.4%	\$8,059.4	3.9%
Class 1	\$764,441.4	8.2%	\$24,894.7	5.0%	\$24,894.7	5.0%
Class 2	\$351,646.8	1.1%	\$116,137.1	2.8%	\$111,042.9	2.5%
Class 3	\$49,168.7	12.5%	\$21,978.0	12.7%	\$21,978.0	12.7%
Class 4	\$315,724.4	6.9%	\$136,796.4	7.1%	\$129,037.0	4.7%

Table excludes fully exempt properties.

	Levy	Percent of Levy	% Change	Tax Rate (Per \$100 of A. V.)
Citywide	\$35,340.5	100.0%	4.4%	12.283
Class 1	\$5,094.7	14.4%	3.6%	20.085
Class 2	\$13,920.1	39.4%	4.4%	12.502
Class 3	\$2,658.0	7.5%	6.8%	12.094
Class 4	\$13,667.7	38.7%	4.2%	10.592

Class One is primarily one-, two-, and three-family homes; Class Two is all other residential property; Class Three is certain types of property owned by utility companies subject to governmental supervision; and Class Four is all other commercial property. Dollar values in this report are generally expressed in millions, rounded to one decimal position. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.

FY 2024 Summary

Overview

Market value growth remained strong in FY 2024, at 6.3 percent, following 7.8 percent growth in FY 2023. The total citywide market value of taxable property approached \$1.5 trillion. Market value increased in all boroughs, led by Staten Island with growth of 11.1 percent, and followed by Brooklyn with 8.1 percent, Bronx at 7.6 percent, Queens 6.9 percent, and Manhattan 3.1 percent. Growth in Class One accelerated slightly to 8.2 percent (compared to 6.6 percent last year) while Class Two growth slowed to 1.1 percent (vs 9.1 percent last year). Class Three grew 12.5 percent (vs 5.4 percent in the prior year) while Class Four increased by 6.9 percent (vs 9.7 percent last year).

The number of partially taxable parcels decreased by 6.6 percent, driven by declines in recipients of School Tax Relief (STAR), Senior Citizen Homeowner exemptions (SCHE), and commercial exemptions including 421-a. The average tax rate remained at \$12.283 per \$100 of assessed value. The levy increased by 4.4 percent to \$35,340.5 million, driven by the growth in taxable billable assessed value (BAV).

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 8.2 percent, to \$764.4 billion. Class One taxable BAV increased by 5.0 percent; the gap between growth in MV and BAV predominantly reflects the impact of assessed value growth caps.

Housing sales data indicate median one-family home prices decreased by 1.4 percent in 2023.

Class Two market value increased by 1.1 percent, to \$351.6 billion. Market value for large condo developments (more than ten units) increased by 7.4 percent, while market value for large cooperative developments increased by 1.3 percent. Since equalization increases are phased in for these large developments, Class Two's taxable BAV increased by 2.5 percent in FY 2024.

Commercial Property

Class Four market value increased by 6.9 percent in FY 2024, compared 9.7 percent growth in the prior year. Taxable BAV increased by 4.7 percent. Hotel market value increased 9.1 percent; office building market value rose 5.7 percent; and overall commercial condo market value increased by 9.8 percent.

Delinquency

The delinquency rate (percent of levy billed) increased from 1.9 percent in FY 2022 to 2.2 percent in FY 2023, as of June 30, the last day of the fiscal year. In FY 2023, the number

of delinquent parcels increased by 6,650, to 89,361 parcels, while the delinquent amount increased by \$132.9 million (approximately 23 percent).

Class Two saw a 25 percent increase in the number of delinquency parcels and a 46 percent increase in total delinquent amount. In Class One, the number of parcels delinquent increased by about 9 percent, to 49,390, and the amount delinquent increased by 16 percent, to \$165.6 million. In comparison, the Class Four amount delinquent increased by only 4 percent to \$217.9 million while the number of parcels delinquent declined by 18 percent. Hotels experienced a nearly 40 percent decline in delinquent amount, while nearly all the other Class Four property types (except for “Hospitals”) experienced an increase in delinquent amounts. Office building delinquent balances rose by 2.3 percent while stores increased by 8.2 percent and commercial condos by 15.2 percent.

PART I

CURRENT YEAR PROFILES

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	1,101,110		1,480,981.4	100.00	299,806.2	100.00	286,952.6	100.00
Class 1	698,492	1,096,483	764,441.4	51.62	24,894.7	8.30	24,894.7	8.68
1-Family	312,511	312,511	303,228.1	20.47	11,089.8	3.70	11,089.8	3.86
2-Family	251,306	502,612	292,413.1	19.74	9,178.9	3.06	9,178.9	3.20
3-Family	72,149	216,447	114,550.8	7.73	3,062.1	1.02	3,062.1	1.07
Condominiums	25,290	25,244	16,628.0	1.12	520.0	0.17	520.0	0.18
Vacant Land	13,753		3,860.2	0.26	116.3	0.04	116.3	0.04
Other	23,483	39,669	33,761.1	2.28	927.5	0.31	927.5	0.32
Class 2	301,518	1,990,429	351,646.8	23.74	116,137.1	38.74	111,042.9	38.70
Rentals	24,038	1,022,051	121,295.1	8.19	46,113.4	15.38	44,026.6	15.34
Cooperatives	4,843	357,779	63,668.7	4.30	27,669.8	9.23	26,123.5	9.10
Condominiums	196,689	196,689	60,720.3	4.10	23,972.0	8.00	22,763.1	7.93
Conrentals	966	62,894	15,563.4	1.05	2,813.9	0.94	2,674.4	0.93
Condoms	265	29,010	6,381.1	0.43	2,639.3	0.88	2,526.6	0.88
4-10 Family Rentals	54,505	292,202	67,768.8	4.58	10,130.2	3.38	10,130.2	3.53
2-10 Family Cooperatives	1,969	12,806	7,222.6	0.49	1,046.2	0.35	1,046.2	0.36
2-10 Family Condominiums ²	18,185	16,635	8,726.6	0.59	1,709.5	0.57	1,709.5	0.60
2-10 Family Condoms	58	363	300.3	0.02	42.8	0.01	42.8	0.01
Class 3	352		49,168.7	3.32	21,978.0	7.33	21,978.0	7.66
Special Franchise	49		39,259.8	2.65	17,666.9	5.89	17,666.9	6.16
Locally Assessed	302		9,908.9	0.67	4,311.1	1.44	4,311.1	1.50
Other	1		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	100,748	1,109.7	315,724.4	21.32	136,796.4	45.63	129,037.0	44.97
Office Buildings	6,820	429.7	140,370.1	9.48	62,488.9	20.84	59,659.4	20.79
Condo Office Buildings	6,373	72.6	26,759.9	1.81	11,603.2	3.87	11,065.7	3.86
Store Buildings	18,872	161.9	42,589.0	2.88	18,532.8	6.18	17,360.8	6.05
Condo Store Buildings	4,020	33.4	16,749.3	1.13	6,725.5	2.24	6,302.4	2.20
Factories	3,255	50.5	5,214.3	0.35	2,294.5	0.77	2,056.7	0.72
Warehouses	5,626	97.9	10,658.7	0.72	4,658.7	1.55	4,105.9	1.43
Condo Warehouse/Industrial	404	1.7	212.5	0.01	85.1	0.03	78.6	0.03
Self-Storage	303	27.3	3,327.5	0.22	1,342.4	0.45	1,233.4	0.43
Condo Non-Business Storage	5,713	1.0	133.9	0.01	56.6	0.02	55.7	0.02
Garages	9,559	36.6	8,272.1	0.56	3,638.1	1.21	3,220.0	1.12
Condo Parking	20,027	18.2	2,640.7	0.18	955.5	0.32	905.8	0.32
Health and Education	1,119	39.8	7,875.3	0.53	2,896.5	0.97	2,746.7	0.96
Theaters	148	6.9	1,403.1	0.09	619.9	0.21	586.7	0.20
Culture and Recreation	635	8.7	1,723.3	0.12	671.3	0.22	646.6	0.23
Condo Cultural/Medical/Education	296	2.2	567.1	0.04	185.4	0.06	178.9	0.06
Hotels	1,051	78.6	21,282.5	1.44	9,044.5	3.02	8,835.2	3.08
Condo Hotels	1,686	20.8	7,726.4	0.52	3,447.0	1.15	3,319.2	1.16
Condo Terraces/Gardens/Cabanas	523	0.1	14.0	0.00	4.2	0.00	4.0	0.00
Condos - Other Commercial	1,078	6.3	1,508.8	0.10	600.0	0.20	558.7	0.19
Utility Property	5,890		10,472.7	0.71	4,371.4	1.46	3,923.5	1.37
Vacant Land	4,202		3,507.1	0.24	1,572.2	0.52	1,226.6	0.43
Other	3,148	15.5	2,716.3	0.18	1,002.7	0.33	966.3	0.34

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	161,172		487,976.4	100.00	183,743.9	100.00	176,731.2	100.00
Class 1	6,393	11,411	41,951.6	8.60	1,302.7	0.71	1,302.7	0.74
1-Family	2,211	2,211	20,371.9	4.17	718.9	0.39	718.9	0.41
2-Family	1,827	3,654	9,600.3	1.97	268.2	0.15	268.2	0.15
3-Family	1,425	4,275	6,420.7	1.32	157.5	0.09	157.5	0.09
Condominiums	302	292	732.2	0.15	20.4	0.01	20.4	0.01
Vacant Land	1		1.2	0.00	0.1	0.00	0.1	0.00
Other	627	979	4,825.3	0.99	137.7	0.07	137.7	0.08
Class 2	133,006	761,385	208,138.2	42.65	77,435.7	42.14	74,755.5	42.30
Rentals	9,574	385,083	68,906.4	14.12	27,720.0	15.09	26,928.0	15.24
Cooperatives	2,579	158,391	45,992.6	9.43	20,198.8	10.99	19,285.5	10.91
Condominiums	107,320	107,320	46,293.4	9.49	19,544.5	10.64	18,726.0	10.60
Conrentals	248	28,139	9,042.4	1.85	1,830.4	1.00	1,773.2	1.00
Condops	190	22,015	5,691.9	1.17	2,420.0	1.32	2,320.8	1.31
4-10 Family Rentals	7,545	49,349	21,963.9	4.50	3,851.7	2.10	3,851.7	2.18
2-10 Family Cooperatives	987	6,892	5,051.0	1.04	781.2	0.43	781.2	0.44
2-10 Family Condominiums ²	4,527	3,975	4,942.1	1.01	1,052.9	0.57	1,052.9	0.60
2-10 Family Condops	36	221	254.5	0.05	36.2	0.02	36.2	0.02
Class 3	83		18,999.2	3.89	8,493.1	4.62	8,493.1	4.81
Special Franchise	12		14,018.4	2.87	6,308.3	3.43	6,308.3	3.57
Locally Assessed	71		4,980.8	1.02	2,184.8	1.19	2,184.8	1.24
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	21,690	583.2	218,887.3	44.86	96,512.4	52.53	92,179.9	52.16
Office Buildings	2,370	350.3	126,351.3	25.89	56,629.4	30.82	54,306.2	30.73
Condo Office Buildings	3,628	61.9	24,587.8	5.04	10,893.0	5.93	10,435.3	5.90
Store Buildings	2,420	28.7	14,230.5	2.92	6,286.2	3.42	5,854.8	3.31
Condo Store Buildings	2,360	19.5	13,494.9	2.77	5,695.5	3.10	5,355.0	3.03
Factories	36	1.2	198.3	0.04	88.6	0.05	82.5	0.05
Warehouses	107	3.0	442.5	0.09	193.9	0.11	184.7	0.10
Condo Warehouse/Industrial	98	0.4	55.5	0.01	24.8	0.01	24.7	0.01
Self-Storage	52	5.3	715.5	0.15	318.8	0.17	291.1	0.16
Condo Non-Business Storage	3,544	0.4	78.9	0.02	35.2	0.02	34.7	0.02
Garages	538	7.3	1,874.3	0.38	795.8	0.43	729.6	0.41
Condo Parking	981	7.6	1,448.5	0.30	558.8	0.30	536.1	0.30
Health and Education	159	8.5	2,477.6	0.51	754.7	0.41	727.9	0.41
Theaters	79	3.6	865.3	0.18	389.4	0.21	374.0	0.21
Culture and Recreation	80	1.6	389.0	0.08	137.9	0.08	133.5	0.08
Condo Cultural/Medical/Education	92	1.4	419.9	0.09	139.4	0.08	135.2	0.08
Hotels	573	58.2	17,001.0	3.48	7,369.6	4.01	7,229.0	4.09
Condo Hotels	1,659	19.4	7,325.1	1.50	3,279.5	1.78	3,155.8	1.79
Condo Terraces/Gardens/Cabanas	80	0.0	3.3	0.00	1.5	0.00	1.4	0.00
Condos - Other Commercial	164	1.4	555.8	0.11	222.8	0.12	214.6	0.12
Utility Property	1,858		4,042.4	0.83	1,766.7	0.96	1,575.4	0.89
Vacant Land	567		1,554.5	0.32	695.1	0.38	570.0	0.32
Other	245	3.7	775.6	0.16	236.1	0.13	228.2	0.13

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	101,742		92,947.5	100.00	17,265.8	100.00	16,354.7	100.00
Class 1	68,362	119,055	51,901.9	55.84	1,979.4	11.46	1,979.4	12.10
1-Family	21,461	21,461	15,427.2	16.60	622.0	3.60	622.0	3.80
2-Family	29,474	58,948	23,202.4	24.96	899.5	5.21	899.5	5.50
3-Family	11,156	33,468	10,345.4	11.13	364.0	2.11	364.0	2.23
Condominiums	2,167	2,167	859.3	0.92	25.6	0.15	25.6	0.16
Vacant Land	2,361		579.9	0.62	18.7	0.11	18.7	0.11
Other	1,743	3,011	1,487.8	1.60	49.7	0.29	49.7	0.30
Class 2	24,252	290,501	19,278.7	20.74	6,119.4	35.44	5,722.9	34.99
Rentals	4,895	217,788	12,180.6	13.10	4,468.1	25.88	4,147.9	25.36
Cooperatives	371	29,043	1,991.5	2.14	799.5	4.63	738.3	4.51
Condominiums	14,251	14,251	923.2	0.99	174.0	1.01	160.6	0.98
Conrentals	72	4,359	491.3	0.53	103.4	0.60	101.7	0.62
Condops	8	787	56.7	0.06	7.9	0.05	7.9	0.05
4-10 Family Rentals	4,543	24,004	3,591.0	3.86	561.2	3.25	561.2	3.43
2-10 Family Cooperatives	23	187	29.8	0.03	3.1	0.02	3.1	0.02
2-10 Family Condominiums ²	89	82	14.5	0.02	2.2	0.01	2.2	0.01
2-10 Family Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
Class 3	37		6,794.6	7.31	3,002.7	17.39	3,002.7	18.36
Special Franchise	9		5,813.9	6.26	2,616.2	15.15	2,616.2	16.00
Locally Assessed	28		980.7	1.06	386.5	2.24	386.5	2.36
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	9,091	87.5	14,972.2	16.11	6,164.3	35.70	5,649.7	34.54
Office Buildings	541	9.6	1,660.6	1.79	655.9	3.80	591.3	3.62
Condo Office Buildings	91	2.3	404.0	0.43	115.6	0.67	92.7	0.57
Store Buildings	2,561	23.6	5,017.8	5.40	2,116.0	12.26	2,003.8	12.25
Condo Store Buildings	212	2.1	482.1	0.52	162.3	0.94	152.8	0.93
Factories	426	7.1	705.1	0.76	311.9	1.81	274.4	1.68
Warehouses	704	13.6	1,307.4	1.41	568.6	3.29	492.9	3.01
Condo Warehouse/Industrial	4	0.3	47.8	0.05	21.5	0.12	18.8	0.11
Self-Storage	57	5.2	597.1	0.64	224.7	1.30	207.0	1.27
Condo Non-Business Storage	14	0.0	1.0	0.00	0.3	0.00	0.3	0.00
Garages	1,814	8.5	1,206.8	1.30	535.0	3.10	477.8	2.92
Condo Parking	357	0.7	65.5	0.07	23.7	0.14	22.5	0.14
Health and Education	177	8.3	1,334.4	1.44	559.0	3.24	530.9	3.25
Theaters	2	0.2	41.9	0.05	15.7	0.09	13.7	0.08
Culture and Recreation	112	0.8	123.7	0.13	54.9	0.32	53.7	0.33
Condo Cultural/Medical/Education	15	0.2	33.2	0.04	12.0	0.07	11.8	0.07
Hotels	79	1.9	380.3	0.41	161.8	0.94	152.8	0.93
Condo Hotels	1	0.0	3.4	0.00	1.5	0.01	1.5	0.01
Condo Terraces/Gardens/Cabanas	1	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	62	0.3	39.1	0.04	17.6	0.10	15.4	0.09
Utility Property	763		898.4	0.97	344.3	1.99	302.9	1.85
Vacant Land	602		226.5	0.24	101.9	0.59	78.8	0.48
Other	496	2.6	396.1	0.43	159.9	0.93	153.9	0.94

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	338,589		428,215.4	100.00	45,818.9	100.00	42,992.4	100.00
Class 1	214,189	382,577	299,188.2	69.87	7,568.6	16.52	7,568.6	17.60
1-Family	61,031	61,031	76,345.6	17.83	2,197.7	4.80	2,197.7	5.11
2-Family	94,290	188,580	133,200.3	31.11	3,326.6	7.26	3,326.6	7.74
3-Family	34,622	103,866	62,815.5	14.67	1,370.3	2.99	1,370.3	3.19
Condominiums	9,130	9,096	7,793.2	1.82	215.8	0.47	215.8	0.50
Vacant Land	3,098		998.1	0.23	34.0	0.07	34.0	0.08
Other	12,018	20,004	18,035.4	4.21	424.1	0.93	424.1	0.99
Class 2	89,848	541,764	82,480.0	19.26	18,768.6	40.96	17,462.9	40.62
Rentals	6,258	246,066	24,392.0	5.70	8,025.2	17.52	7,413.7	17.24
Cooperatives	914	63,657	6,574.5	1.54	2,788.3	6.09	2,446.7	5.69
Condominiums	39,514	39,514	8,965.5	2.09	2,782.8	6.07	2,492.0	5.80
Conrentals	353	18,962	4,184.6	0.98	513.0	1.12	457.6	1.06
Condops	29	1,561	240.2	0.06	44.0	0.10	37.7	0.09
4-10 Family Rentals	29,641	155,072	32,426.6	7.57	3,756.1	8.20	3,756.1	8.74
2-10 Family Cooperatives	916	5,399	2,082.3	0.49	249.4	0.54	249.4	0.58
2-10 Family Condominiums ²	12,202	11,397	3,569.8	0.83	603.2	1.32	603.2	1.40
2-10 Family Condops	21	136	44.4	0.01	6.6	0.01	6.6	0.02
Class 3	72		10,233.4	2.39	4,597.1	10.03	4,597.1	10.69
Special Franchise	11		8,579.5	2.00	3,860.8	8.43	3,860.8	8.98
Locally Assessed	61		1,653.9	0.39	736.4	1.61	736.4	1.71
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	34,480	202.1	36,313.9	8.48	14,884.5	32.49	13,363.8	31.08
Office Buildings	1,677	35.4	6,682.2	1.56	2,842.0	6.20	2,517.2	5.86
Condo Office Buildings	836	3.9	730.2	0.17	267.2	0.58	240.6	0.56
Store Buildings	5,996	44.0	9,205.7	2.15	3,889.0	8.49	3,585.9	8.34
Condo Store Buildings	630	5.2	1,346.9	0.31	385.8	0.84	350.7	0.82
Factories	1,490	20.6	2,129.1	0.50	931.3	2.03	818.3	1.90
Warehouses	2,355	37.6	4,077.8	0.95	1,778.5	3.88	1,515.3	3.52
Condo Warehouse/Industrial	291	0.4	43.4	0.01	15.6	0.03	13.9	0.03
Self-Storage	96	7.8	1,011.1	0.24	393.2	0.86	357.6	0.83
Condo Non-Business Storage	1,420	0.2	19.3	0.00	6.1	0.01	5.7	0.01
Garages	3,383	9.7	2,302.2	0.54	1,017.2	2.22	864.3	2.01
Condo Parking	10,608	3.9	519.6	0.12	153.5	0.34	145.4	0.34
Health and Education	425	12.3	2,077.8	0.49	730.8	1.60	691.5	1.61
Theaters	50	1.9	320.5	0.07	140.2	0.31	130.6	0.30
Culture and Recreation	192	1.7	276.0	0.06	102.5	0.22	99.9	0.23
Condo Cultural/Medical/Education	108	0.4	56.3	0.01	16.2	0.04	15.5	0.04
Hotels	175	7.2	1,703.6	0.40	640.1	1.40	608.9	1.42
Condo Hotels	10	0.6	164.2	0.04	67.0	0.15	65.9	0.15
Condo Terraces/Gardens/Cabanas	309	0.0	7.0	0.00	1.6	0.00	1.5	0.00
Condos - Other Commercial	330	3.1	629.6	0.15	235.0	0.51	217.7	0.51
Utility Property	1,425		1,486.4	0.35	643.0	1.40	581.3	1.35
Vacant Land	1,273		597.4	0.14	267.6	0.58	187.2	0.44
Other	1,401	6.1	927.8	0.22	361.0	0.79	348.9	0.81

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	368,815		371,762.5	100.00	44,597.3	100.00	42,814.8	100.00
Class 1	288,491	433,290	282,518.2	75.99	10,370.8	23.25	10,370.8	24.22
1-Family	150,965	150,965	135,010.2	36.32	5,210.6	11.68	5,210.6	12.17
2-Family	94,955	189,910	99,692.5	26.82	3,563.4	7.99	3,563.4	8.32
3-Family	24,051	72,153	34,233.5	9.21	1,143.1	2.56	1,143.1	2.67
Condominiums	6,116	6,115	3,950.4	1.06	135.5	0.30	135.5	0.32
Vacant Land	4,641		1,116.6	0.30	33.4	0.07	33.4	0.08
Other	7,763	14,147	8,514.8	2.29	284.7	0.64	284.7	0.67
Class 2	50,481	378,528	40,307.8	10.84	13,344.1	29.92	12,663.9	29.58
Rentals	3,130	164,046	15,246.2	4.10	5,684.6	12.75	5,337.5	12.47
Cooperatives	953	104,845	8,981.4	2.42	3,830.3	8.59	3,606.5	8.42
Condominiums	32,759	32,759	4,324.4	1.16	1,379.7	3.09	1,302.7	3.04
Conrentals	288	10,862	1,793.8	0.48	365.7	0.82	340.7	0.80
Condops	38	4,647	392.3	0.11	167.5	0.38	160.3	0.37
4-10 Family Rentals	11,928	59,920	9,320.1	2.51	1,854.6	4.16	1,854.6	4.33
2-10 Family Cooperatives	36	278	51.7	0.01	11.1	0.02	11.1	0.03
2-10 Family Condominiums ²	1,348	1,165	196.5	0.05	50.4	0.11	50.4	0.12
2-10 Family Condops	1	6	1.4	0.00	0.0	0.00	0.0	0.00
Class 3	96		10,550.6	2.84	4,724.2	10.59	4,724.2	11.03
Special Franchise	11		8,845.8	2.38	3,980.6	8.93	3,980.6	9.30
Locally Assessed	85		1,704.7	0.46	743.6	1.67	743.6	1.74
Other	0		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	29,747	199.9	38,386.0	10.33	16,158.2	36.23	15,056.0	35.17
Office Buildings	1,538	29.0	4,865.8	1.31	2,035.5	4.56	1,943.5	4.54
Condo Office Buildings	1,754	4.4	1,021.3	0.27	319.9	0.72	290.3	0.68
Store Buildings	6,291	50.9	11,515.1	3.10	5,083.4	11.40	4,834.2	11.29
Condo Store Buildings	797	6.4	1,411.4	0.38	479.3	1.07	441.5	1.03
Factories	1,229	20.5	2,053.9	0.55	905.8	2.03	829.3	1.94
Warehouses	2,032	36.5	4,110.7	1.11	1,802.3	4.04	1,648.2	3.85
Condo Warehouse/Industrial	11	0.6	65.7	0.02	23.1	0.05	21.3	0.05
Self-Storage	77	6.8	813.6	0.22	324.2	0.73	304.2	0.71
Condo Non-Business Storage	735	0.4	34.8	0.01	15.0	0.03	15.0	0.03
Garages	3,118	9.1	2,370.0	0.64	1,057.7	2.37	938.2	2.19
Condo Parking	7,902	5.8	599.5	0.16	219.0	0.49	201.3	0.47
Health and Education	265	8.7	1,633.6	0.44	694.2	1.56	645.7	1.51
Theaters	13	0.7	113.8	0.03	48.3	0.11	43.9	0.10
Culture and Recreation	168	4.2	779.7	0.21	345.2	0.77	330.6	0.77
Condo Cultural/Medical/Education	81	0.2	57.8	0.02	17.9	0.04	16.3	0.04
Hotels	209	10.7	2,109.1	0.57	850.7	1.91	826.2	1.93
Condo Hotels	16	0.8	233.7	0.06	98.9	0.22	96.0	0.22
Condo Terraces/Gardens/Cabanas	133	0.0	3.6	0.00	1.2	0.00	1.1	0.00
Condos - Other Commercial	221	1.6	278.1	0.07	121.7	0.27	108.4	0.25
Utility Property	1,445		3,065.3	0.82	1,183.9	2.65	1,080.2	2.52
Vacant Land	1,042		725.9	0.20	326.3	0.73	244.3	0.57
Other	670	2.6	523.7	0.14	204.5	0.46	196.2	0.46

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
			\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
TOTAL	130,792		100,079.6	100.00	8,380.4	100.00	8,059.4	100.00
Class 1	121,057	150,150	88,881.5	88.81	3,673.2	43.83	3,673.2	45.58
1-Family	76,843	76,843	56,073.1	56.03	2,340.6	27.93	2,340.6	29.04
2-Family	30,760	61,520	26,717.7	26.70	1,121.1	13.38	1,121.1	13.91
3-Family	895	2,685	735.6	0.74	27.3	0.33	27.3	0.34
Condominiums	7,575	7,574	3,292.9	3.29	122.8	1.47	122.8	1.52
Vacant Land	3,652		1,164.3	1.16	30.1	0.36	30.1	0.37
Other	1,332	1,528	897.8	0.90	31.3	0.37	31.3	0.39
Class 2	3,931	18,251	1,442.2	1.44	469.4	5.60	437.8	5.43
Rentals	181	9,068	569.9	0.57	215.5	2.57	199.5	2.48
Cooperatives	26	1,843	128.8	0.13	52.9	0.63	46.5	0.58
Condominiums	2,845	2,845	213.8	0.21	91.1	1.09	81.8	1.02
Conrentals	5	572	51.2	0.05	1.3	0.02	1.2	0.01
Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
4-10 Family Rentals	848	3,857	467.2	0.47	106.6	1.27	106.6	1.32
2-10 Family Cooperatives	7	50	7.7	0.01	1.3	0.02	1.3	0.02
2-10 Family Condominiums ²	19	16	3.6	0.00	0.9	0.01	0.9	0.01
2-10 Family Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
Class 3	64		2,591.0	2.59	1,160.8	13.85	1,160.8	14.40
Special Franchise	6		2,002.1	2.00	901.0	10.75	901.0	11.18
Locally Assessed	57		588.8	0.59	259.8	3.10	259.8	3.22
Other	1		0.0	0.00	0.0	0.00	0.0	0.00
Class 4	5,740	37.0	7,165.0	7.16	3,076.9	36.72	2,787.7	34.59
Office Buildings	694	5.4	810.3	0.81	326.1	3.89	301.2	3.74
Condo Office Buildings	64	0.1	16.7	0.02	7.4	0.09	6.7	0.08
Store Buildings	1,604	14.8	2,619.9	2.62	1,158.2	13.82	1,082.1	13.43
Condo Store Buildings	21	0.1	13.9	0.01	2.6	0.03	2.4	0.03
Factories	74	1.1	127.9	0.13	56.9	0.68	52.3	0.65
Warehouses	428	7.2	720.4	0.72	315.3	3.76	264.8	3.29
Condo Warehouse/Industrial	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Self-Storage	21	2.2	190.2	0.19	81.6	0.97	73.5	0.91
Condo Non-Business Storage	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Garages	706	2.0	518.8	0.52	232.4	2.77	210.2	2.61
Condo Parking	179	0.1	7.6	0.01	0.5	0.01	0.4	0.01
Health and Education	93	2.1	352.0	0.35	157.8	1.88	150.6	1.87
Theaters	4	0.6	61.6	0.06	26.3	0.31	24.4	0.30
Culture and Recreation	83	0.4	155.0	0.15	30.8	0.37	29.0	0.36
Condo Cultural/Medical/Education	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Hotels	15	0.5	88.5	0.09	22.3	0.27	18.4	0.23
Condo Hotels	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condo Terraces/Gardens/Cabanas	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	301	0.0	6.2	0.01	2.8	0.03	2.6	0.03
Utility Property	399		980.2	0.98	433.5	5.17	383.6	4.76
Vacant Land	718		402.8	0.40	181.3	2.16	146.3	1.82
Other	336	0.4	93.1	0.09	41.3	0.49	39.1	0.48

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

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

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	46,527	16,114.7	359,720	3,053.1	406,247	19,167.9
Class 1	7,566	91.3	262,382	276.2	269,948	367.5
1-Family	954	16.5	137,910	128.2	138,864	144.6
2-Family	563	4.8	90,744	92.9	91,307	97.8
3-Family	341	2.9	22,488	37.6	22,829	40.5
Condominiums	46	0.2	9,350	14.9	9,396	15.0
Vacant Land	5,435	64.8	13	0.0	5,448	64.8
Other	227	2.2	1,877	2.6	2,104	4.8
Class 2	11,186	2,646.0	82,566	2,203.0	93,752	4,849.0
Rentals	3,457	1,733.6	3,467	1,020.7	6,924	2,754.3
Cooperatives	255	442.2	4,492	113.4	4,747	555.7
Condominiums	5,707	120.1	60,313	392.0	66,020	512.1
Conrentals	354	294.3	509	494.3	863	788.7
Condops	10	9.4	234	27.9	244	37.3
4-10 Fam Rentals	1,265	41.9	6,048	111.0	7,313	152.9
2-10 Fam Co-ops	47	1.8	1,238	5.2	1,285	7.0
2-10 Fam Condos	89	2.2	6,227	38.1	6,316	40.3
2-10 Fam Condops	2	0.5	38	0.3	40	0.7
Class 3	108	117.8	14	17.9	122	135.7
Class 4	27,667	13,259.6	14,758	556.1	42,425	13,815.7
Office Buildings	405	1,085.1	484	71.6	889	1,156.7
Store Buildings	135	73.2	983	67.4	1,118	140.6
Utility Property	6,366	2,082.2	26	34.9	6,392	2,117.1
Hotels	71	62.9	125	58.9	196	121.8
Factories	126	25.9	210	5.5	336	31.4
Commercial Condos	1,426	671.0	11,794	175.8	13,220	846.7
Garages	1,275	112.1	181	8.6	1,456	120.7
Warehouses & Self-Storage	187	61.2	484	31.2	671	92.4
Vacant Land	3,797	541.0	9	0.5	3,806	541.5
Health & Educational	3,037	3,574.2	132	67.2	3,169	3,641.4
Theaters	51	25.4	17	1.2	68	26.6
Cultural & Recreation	2,926	2,118.3	44	10.9	2,970	2,129.2
Other	7,865	2,827.1	269	22.5	8,134	2,849.6

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	12,367	6,892.9	20,510	1,137.2	32,877	8,030.1
Class 1	101	11.5	1,108	1.6	1,209	13.0
1-Family	63	9.6	176	0.3	239	10.0
2-Family	18	0.9	383	0.4	401	1.3
3-Family	11	0.4	438	0.6	449	1.1
Condominiums	0	0.0	66	0.1	66	0.1
Vacant Land	0	0.0	0	0.0	0	0.0
Other	9	0.5	45	0.1	54	0.6
Class 2	6,991	1,260.1	18,571	923.7	25,562	2,183.8
Rentals	1,106	775.1	1,096	405.7	2,202	1,180.8
Cooperatives	92	246.6	2,344	58.6	2,436	305.1
Condominiums	5,331	116.5	13,146	154.2	18,477	270.7
Conrentals	70	94.1	139	269.0	209	363.1
Condops	3	7.5	167	17.4	170	24.9
4-10 Fam Rentals	338	17.6	590	13.1	928	30.8
2-10 Fam Co-ops	17	1.0	566	3.1	583	4.1
2-10 Fam Condos	32	1.4	504	2.5	536	3.9
2-10 Fam Condops	2	0.5	19	0.0	21	0.5
Class 3	10	0.4	7	6.8	17	7.3
Class 4	5,265	5,620.9	824	205.1	6,089	5,826.0
Office Buildings	162	989.4	51	23.5	213	1,012.9
Store Buildings	35	25.8	55	12.6	90	38.5
Utility Property	797	839.3	3	5.6	800	844.9
Hotels	58	58.1	32	29.4	90	87.5
Factories	1	0.0	4	0.1	5	0.1
Commercial Condos	1,073	577.4	549	74.9	1,622	652.3
Garages	129	34.3	16	4.7	145	39.0
Warehouses & Self-Storage	10	2.7	4	0.9	14	3.6
Vacant Land	443	91.0	5	0.4	448	91.3
Health & Educational	705	1,381.0	27	37.7	732	1,418.7
Theaters	38	17.3	0	0.0	38	17.3
Cultural & Recreation	575	980.3	19	3.7	594	984.1
Other	1,239	624.1	59	11.6	1,298	635.7

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,604	1,871.3	39,781	281.7	46,385	2,153.0
Class 1	1,018	5.4	23,714	22.7	24,732	28.1
1-Family	99	0.9	9,032	7.0	9,131	7.9
2-Family	92	0.6	10,248	8.2	10,340	8.8
3-Family	93	0.7	3,240	5.1	3,333	5.8
Condominiums	5	0.0	1,043	1.9	1,048	1.9
Vacant Land	702	3.1	3	0.0	705	3.1
Other	27	0.1	148	0.4	175	0.5
Class 2	1,773	483.9	15,352	191.1	17,125	675.0
Rentals	1,235	322.1	1,103	123.5	2,338	445.6
Cooperatives	88	72.7	342	10.6	430	83.3
Condominiums	121	0.8	13,121	26.7	13,242	27.6
Conrentals	147	81.2	48	14.0	195	95.2
Condops	3	1.0	8	2.1	11	3.1
4-10 Fam Rentals	169	5.7	664	13.7	833	19.5
2-10 Fam Co-ops	10	0.3	15	0.2	25	0.5
2-10 Fam Condos	0	0.0	51	0.3	51	0.3
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	5	11.5	1	6.6	6	18.1
Class 4	3,808	1,370.6	714	61.2	4,522	1,431.8
Office Buildings	47	9.0	79	9.8	126	18.8
Store Buildings	22	21.6	190	15.1	212	36.7
Utility Property	960	190.0	3	6.2	963	196.2
Hotels	3	0.6	6	1.0	9	1.6
Factories	21	9.0	26	0.6	47	9.6
Commercial Condos	70	9.5	223	14.3	293	23.8
Garages	252	27.2	50	0.8	302	28.0
Warehouses & Self-Storage	42	24.6	70	6.8	112	31.4
Vacant Land	338	14.3	2	0.0	340	14.3
Health & Educational	511	586.1	28	4.2	539	590.4
Theaters	2	0.4	1	0.3	3	0.7
Cultural & Recreation	510	244.0	2	0.1	512	244.1
Other	1,030	234.3	34	1.9	1,064	236.2

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	11,446	2,762.8	114,481	1,002.2	125,927	3,765.0
Class 1	1,755	38.6	76,368	82.1	78,123	120.7
1-Family	124	1.1	25,882	23.4	26,006	24.5
2-Family	242	1.7	35,471	35.3	35,713	37.0
3-Family	195	1.4	10,871	15.6	11,066	17.0
Condominiums	26	0.1	3,148	7.0	3,174	7.1
Vacant Land	1,048	33.2	2	0.0	1,050	33.2
Other	120	1.1	994	0.9	1,114	2.0
Class 2	1,920	595.3	30,515	764.1	32,435	1,359.4
Rentals	934	433.4	965	346.0	1,899	779.3
Cooperatives	55	63.4	846	18.4	901	81.8
Condominiums	51	0.6	19,435	142.9	19,486	143.5
Conrentals	92	78.3	232	157.2	324	235.5
Condops	4	1.0	26	7.3	30	8.3
4-10 Fam Rentals	718	17.5	3,342	58.1	4,060	75.6
2-10 Fam Co-ops	20	0.5	618	1.6	638	2.1
2-10 Fam Condos	46	0.7	5,033	32.4	5,079	33.1
2-10 Fam Condops	0	0.0	18	0.2	18	0.2
Class 3	12	8.8	1	1.0	13	9.7
Class 4	7,759	2,120.1	7,597	155.0	15,356	2,275.2
Office Buildings	81	49.3	202	17.7	283	67.0
Store Buildings	42	14.1	401	26.9	443	41.1
Utility Property	1,889	360.8	5	2.8	1,894	363.5
Hotels	7	2.5	37	15.1	44	17.6
Factories	45	3.3	96	2.8	141	6.1
Commercial Condos	142	73.0	6,400	45.7	6,542	118.7
Garages	496	21.2	60	2.0	556	23.2
Warehouses & Self-Storage	67	15.4	198	12.5	265	27.9
Vacant Land	729	171.8	1	0.1	730	171.9
Health & Educational	1,034	728.5	52	20.9	1,086	749.5
Theaters	8	4.9	10	0.4	18	5.3
Cultural & Recreation	806	301.4	8	2.4	814	303.7
Other	2,413	374.1	127	5.7	2,540	379.8

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	9,262	3,902.4	134,425	563.4	143,687	4,465.8
Class 1	2,408	27.1	111,678	126.6	114,086	153.7
1-Family	504	3.8	68,056	68.1	68,560	71.9
2-Family	165	1.2	33,115	37.6	33,280	38.8
3-Family	40	0.4	7,767	16.1	7,807	16.5
Condominiums	6	0.0	2,166	3.7	2,172	3.7
Vacant Land	1,629	21.2	6	0.0	1,635	21.2
Other	64	0.4	568	1.0	632	1.5
Class 2	425	276.7	17,392	314.7	17,817	591.4
Rentals	136	173.7	289	140.5	425	314.2
Cooperatives	20	59.6	936	25.3	956	84.8
Condominiums	193	2.2	13,974	67.6	14,167	69.8
Conrentals	44	40.3	86	51.5	130	91.8
Condops	0	0.0	33	1.0	33	1.0
4-10 Fam Rentals	27	0.8	1,413	25.7	1,440	26.5
2-10 Fam Co-ops	0	0.0	34	0.1	34	0.1
2-10 Fam Condos	5	0.1	626	2.9	631	2.9
2-10 Fam Condops	0	0.0	1	0.1	1	0.1
Class 3	80	94.4	2	2.8	82	97.2
Class 4	6,349	3,504.2	5,353	119.3	11,702	3,623.5
Office Buildings	82	26.6	116	16.7	198	43.3
Store Buildings	30	6.1	269	10.6	299	16.7
Utility Property	1,971	586.0	12	19.6	1,983	605.6
Hotels	2	1.2	45	11.5	47	12.7
Factories	56	13.1	81	1.9	137	15.1
Commercial Condos	128	10.2	4,544	40.2	4,672	50.4
Garages	338	26.6	46	0.9	384	27.5
Warehouses & Self-Storage	63	18.2	156	9.6	219	27.8
Vacant Land	610	161.2	1	0.0	611	161.2
Health & Educational	583	673.3	21	4.3	604	677.6
Theaters	2	2.7	5	0.3	7	3.0
Cultural & Recreation	725	484.3	12	0.6	737	484.9
Other	1,759	1,494.7	45	3.1	1,804	1,497.8

**REAL PROPERTY TAX
FISCAL YEAR 2024**

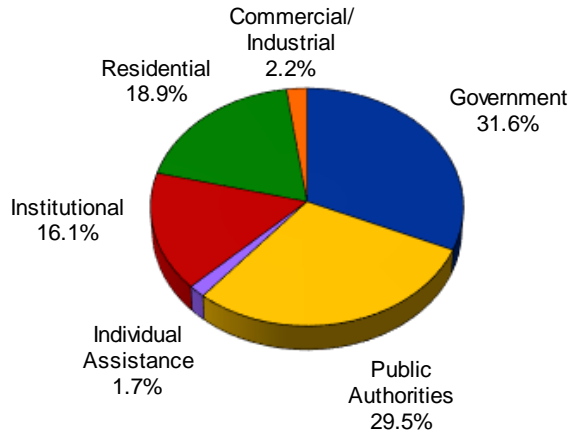
**Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Staten Island**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,848	685.3	50,523	68.7	57,371	754.0
Class 1	2,284	8.8	49,514	43.3	51,798	52.0
1-Family	164	1.0	34,764	29.3	34,928	30.3
2-Family	46	0.4	11,527	11.5	11,573	11.9
3-Family	2	0.0	172	0.2	174	0.2
Condominiums	9	0.0	2,927	2.2	2,936	2.2
Vacant Land	2,056	7.3	2	0.0	2,058	7.3
Other	7	0.0	122	0.1	129	0.1
Class 2	77	30.0	736	9.4	813	39.4
Rentals	46	29.3	14	5.0	60	34.3
Cooperatives	0	0.0	24	0.6	24	0.6
Condominiums	11	0.0	637	0.6	648	0.6
Conrentals	1	0.5	4	2.6	5	3.1
Condops	0	0.0	0	0.0	0	0.0
4-10 Fam Rentals	13	0.2	39	0.4	52	0.6
2-10 Fam Co-ops	0	0.0	5	0.1	5	0.1
2-10 Fam Condos	6	0.0	13	0.1	19	0.1
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	1	2.7	3	0.6	4	3.3
Class 4	4,486	643.8	270	15.5	4,756	659.2
Office Buildings	33	10.7	36	3.9	69	14.6
Store Buildings	6	5.6	68	2.2	74	7.8
Utility Property	749	106.1	3	0.8	752	106.9
Hotels	1	0.5	5	1.9	6	2.4
Factories	3	0.5	3	0.1	6	0.6
Commercial Condos	13	0.9	78	0.7	91	1.6
Garages	60	2.9	9	0.1	69	3.0
Warehouses & Self-Storage	5	0.3	56	1.4	61	1.7
Vacant Land	1,677	102.8	0	0.0	1,677	102.8
Health & Educational	204	205.2	4	0.1	208	205.3
Theaters	1	0.1	1	0.2	2	0.2
Cultural & Recreation	310	108.3	3	4.1	313	112.4
Other	1,424	100.0	4	0.1	1,428	100.0

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	555,671	100.00	19,167.9	100.00
PUBLIC PROPERTY	28,711	5.17	11,709.5	61.09
Government	17,550	3.16	6,050.9	31.57
New York City	15,443	2.78	5,054.2	26.37
New York State	1,380	0.25	234.0	1.22
U.S. Government	265	0.05	634.1	3.31
Foreign Governments	462	0.08	128.7	0.67
Public Authorities	11,161	2.01	5,658.6	29.52
Battery Park City Authority	3,825	0.69	316.3	1.65
Economic Development Corporation	222	0.04	367.7	1.92
Industrial Development Agency	328	0.06	665.6	3.47
Metropolitan Transportation Authority	3,800	0.68	864.2	4.51
Nat'l Passenger Rail Corp.- AMTRAK	441	0.08	64.2	0.34
NYC Educational Construction Fund	130	0.02	81.6	0.43
NYC Housing Authority	1,142	0.21	749.5	3.91
NYS Dormitory Authority	147	0.03	351.1	1.83
NYS Urban Development Corporation	846	0.15	616.5	3.22
Port Authority of NY & NJ	250	0.04	1,445.0	7.54
New York Power Authority	30	0.01	136.8	0.71

**REAL PROPERTY TAX
FISCAL YEAR 2024**

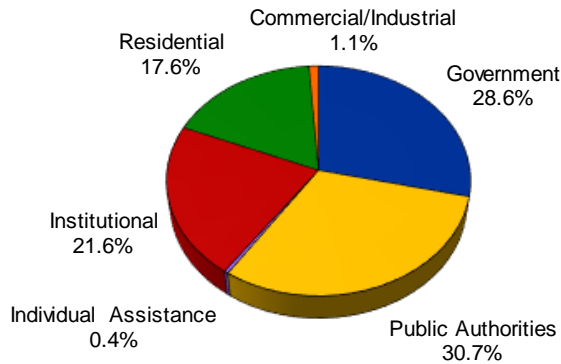
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	526,960	94.83	7,458.4	38.91
Institutional	13,927	2.51	3,094.1	16.14
Cemeteries	207	0.04	86.1	0.45
Charitable	2,597	0.47	284.6	1.48
Cultural Institutions	366	0.07	152.7	0.80
Educational Facilities	1,237	0.22	815.3	4.25
Medical Care	1,111	0.20	851.8	4.44
Religious	7,866	1.42	841.1	4.39
Special Interest	543	0.10	62.6	0.33
Residential	85,171	15.33	3,617.9	18.87
Fallout Shelters	0	0.00	0.0	0.00
Housing Development Fund Companies	234	0.04	78.0	0.41
HPD Div. of Alternative Management(DAMP)	1,042	0.19	53.6	0.28
J-51 Exemption	18,865	3.39	203.2	1.06
Limited-Dividend Housing Companies	21	0.00	13.1	0.07
Ltd-Profit Housing Companies/Mitchell-Lama	275	0.05	420.7	2.19
New Multiple Dwellings - 421A	56,141	10.10	1,851.9	9.66
Redevelopment Companies	241	0.04	132.9	0.69
Residential Conv. Lower Manhattan	0	0.00	0.0	0.00
Solar, Wind or Farm Waste Energy System	1	0.00	0.0	0.00
Special Incentive Programs	1,979	0.36	371.1	1.94
State-Assisted Private Housing	32	0.01	12.3	0.06
Urban Development Action Area Projects	3,846	0.69	14.9	0.08
420-c Low-Income Housing	2,494	0.45	466.2	2.43
Commercial/Industrial	4,013	0.72	425.2	2.22
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	3,880	0.70	371.3	1.94
Industrial Waste Facility	11	0.00	0.7	0.00
Jamaica Water Supply	120	0.02	10.9	0.06
Madison Square Garden	1	0.00	42.2	0.22
Individual Assistance	423,849	76.28	321.2	1.68
Physically Disabled Crime Victims	5	0.00	0.0	0.00
Low-Income Disabled Homeowner	2,547	0.46	8.1	0.04
School Tax Relief	345,135	62.11	124.3	0.65
Senior Citizen Homeowner	44,312	7.97	152.5	0.80
Veterans Exemption	31,264	5.63	36.1	0.19
Clergy Exemption	586	0.11	0.2	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	63,083	100.00	8,030.1	100.00
PUBLIC PROPERTY	7,830	12.41	4,763.2	59.32
Government	2,163	3.43	2,300.5	28.65
New York City	1,582	2.51	1,881.5	23.43
New York State	94	0.15	94.1	1.17
U.S. Government	59	0.09	197.9	2.46
Foreign Governments	428	0.68	127.0	1.58
Public Authorities	5,667	8.98	2,462.7	30.67
Battery Park City Authority	3,825	6.06	316.3	3.94
Economic Development Corporation	87	0.14	263.1	3.28
Industrial Development Agency	90	0.14	336.0	4.18
Metropolitan Transportation Authority	354	0.56	391.5	4.88
Nat'l Passenger Rail Corp.- AMTRAK	185	0.29	45.1	0.56
NYC Educational Construction Fund	115	0.18	72.8	0.91
NYC Housing Authority	235	0.37	333.7	4.16
NYS Dormitory Authority	36	0.06	161.6	2.01
NYS Urban Development Corporation	639	1.01	430.3	5.36
Port Authority of NY & NJ	98	0.16	109.2	1.36
New York Power Authority	3	0.00	3.0	0.04

**REAL PROPERTY TAX
FISCAL YEAR 2024**

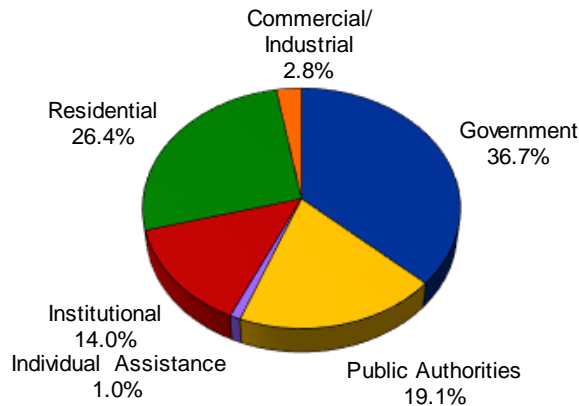
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	55,253	87.59	3,266.9	40.68
Institutional	3,781	5.99	1,734.0	21.59
Cemeteries	7	0.01	1.2	0.01
Charitable	788	1.25	159.4	1.99
Cultural Institutions	336	0.53	150.9	1.88
Educational Facilities	840	1.33	581.3	7.24
Medical Care	592	0.94	541.1	6.74
Religious	1,100	1.74	267.2	3.33
Special Interest	118	0.19	32.9	0.41
Residential	11,419	18.10	1,411.6	17.58
Housing Development Fund Companies	62	0.10	24.0	0.30
HPD Div. of Alternative Management(DAMP)	581	0.92	39.3	0.49
J-51 Exemption	1,850	2.93	74.1	0.92
Limited-Dividend Housing Companies	2	0.00	4.3	0.05
Ltd-Profit Housing Companies/Mitchell-Lama	63	0.10	159.4	1.99
New Multiple Dwellings - 421A	7,322	11.61	740.7	9.22
Redevelopment Companies	50	0.08	69.8	0.87
Residential Conv. Lower Manhattan	0	0.00	0.0	0.00
Special Incentive Programs	609	0.97	169.2	2.11
State-Assisted Private Housing	10	0.02	4.6	0.06
Urban Development Action Area Projects	223	0.35	1.1	0.01
420-c Low-Income Housing	647	1.03	125.0	1.56
Commercial/Industrial	171	0.27	88.6	1.10
Industrial & Commercial Incentive Program	166	0.26	46.4	0.58
Industrial Waste Facility	4	0.01	0.0	0.00
Madison Square Garden	1	0.00	42.2	0.53
Individual Assistance	39,882	63.22	32.7	0.41
Physically Disabled Crime Victims	0	0.00	0.0	0.00
Low-Income Disabled Homeowner	108	0.17	0.6	0.01
School Tax Relief	34,819	55.20	11.7	0.15
Senior Citizen Homeowner	2,030	3.22	11.7	0.15
Veterans Exemption	2,918	4.63	8.7	0.11
Clergy	7	0.01	0.0	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	59,386	100.00	2,153.0	100.00
PUBLIC PROPERTY	3,174	5.34	1,202.4	55.85
Government	2,270	3.82	790.2	36.70
New York City	2,123	3.57	714.3	33.18
New York State	113	0.19	42.5	1.97
U.S. Government	27	0.05	32.2	1.50
Foreign Governments	7	0.01	1.2	0.06
Public Authorities	904	1.52	412.2	19.15
Economic Development Corporation	13	0.02	16.3	0.76
Industrial Development Agency	48	0.08	144.0	6.69
Metropolitan Transportation Authority	413	0.70	68.0	3.16
Nat'l Passenger Rail Corp.- AMTRAK	133	0.22	3.2	0.15
NYC Educational Construction Fund	8	0.01	4.7	0.22
NYC Housing Authority	253	0.43	127.1	5.90
NYS Dormitory Authority	30	0.05	36.1	1.68
NYS Urban Development Corporation	2	0.00	1.3	0.06
Port Authority of NY & NJ	0	0.00	0.0	0.00
New York Power Authority	4	0.01	11.5	0.53

**REAL PROPERTY TAX
FISCAL YEAR 2024**

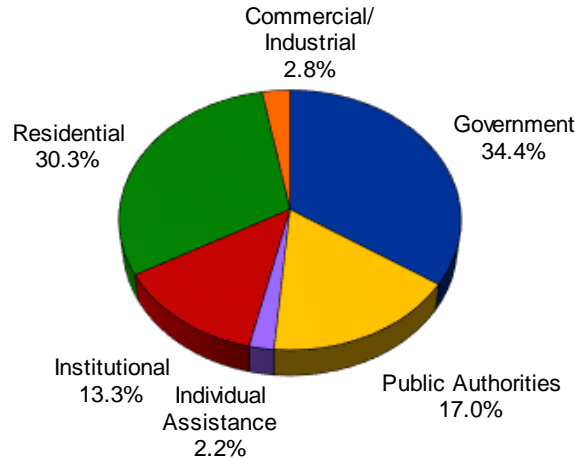
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	56,212	94.66	950.6	44.15
Institutional	1,779	3.00	300.4	13.95
Cemeteries	21	0.04	6.0	0.28
Charitable	387	0.65	36.7	1.70
Cultural Institutions	7	0.01	0.4	0.02
Educational Facilities	144	0.24	89.5	4.16
Medical Care	127	0.21	78.3	3.64
Religious	1,041	1.75	83.4	3.87
Special Interest	52	0.09	6.2	0.29
Residential	17,906	30.15	569.1	26.43
Housing Development Fund Companies	59	0.10	17.8	0.83
HPD Div. of Alternative Management(DAMP)	216	0.36	5.8	0.27
J-51 Exemption	13,188	22.21	70.4	3.27
Limited-Dividend Housing Companies	14	0.02	3.9	0.18
Ltd-Profit Housing Companies/Mitchell-Lama	83	0.14	98.4	4.57
New Multiple Dwellings - 421A	2,439	4.11	102.3	4.75
Redevelopment Companies	101	0.17	20.1	0.93
Special Incentive Programs	747	1.26	96.0	4.46
State-Assisted Private Housing	11	0.02	1.7	0.08
Urban Development Action Area Projects	335	0.56	0.5	0.03
420-c Low-Income Housing	713	1.20	152.0	7.06
Commercial/Industrial	495	0.83	59.3	2.75
Industrial & Commercial Incentive Program	495	0.83	59.3	2.75
Individual Assistance	36,032	60.67	21.8	1.01
Low-Income Disabled Homeowner	250	0.42	0.6	0.03
School Tax Relief	30,117	50.71	10.6	0.49
Senior Citizen Homeowner	3,150	5.30	8.3	0.39
Veterans Exemption	2,481	4.18	2.3	0.11
Clergy Exemption	34	0.06	0.0	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	157,751	100.00	3,765.0	100.00
PUBLIC PROPERTY	5,873	3.72	1,934.2	51.37
Government	3,715	2.35	1,294.4	34.38
New York City	3,517	2.23	1,019.2	27.07
New York State	126	0.08	37.9	1.01
U.S. Government	68	0.04	237.2	6.30
Foreign Governments	4	0.00	0.1	0.00
Public Authorities	2,158	1.37	639.8	16.99
Economic Development Corporation	39	0.02	76.7	2.04
Industrial Development Agency	81	0.05	14.5	0.39
Metropolitan Transportation Authority	1,469	0.93	154.3	4.10
NYC Educational Construction Fund	5	0.00	2.0	0.05
NYC Housing Authority	474	0.30	217.2	5.77
NYS Dormitory Authority	34	0.02	40.2	1.07
NYS Urban Development Corporation	6	0.00	116.8	3.10
Port Authority of NY & NJ	47	0.03	9.5	0.25
New York Power Authority	3	0.00	8.6	0.23

**REAL PROPERTY TAX
FISCAL YEAR 2024**

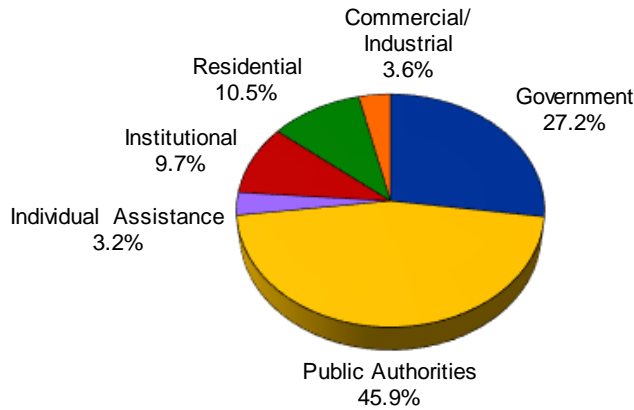
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	151,878	96.28	1,830.8	48.63
Institutional	4,326	2.74	\$501.5	13.32
Cemeteries	37	0.02	27.7	0.74
Charitable	667	0.42	47.3	1.26
Cultural Institutions	8	0.01	0.4	0.01
Educational Facilities	133	0.08	76.8	2.04
Medical Care	170	0.11	99.3	2.64
Religious	3,211	2.04	241.8	6.42
Special Interest	100	0.06	8.1	0.22
Residential	36,788	23.32	\$1,140.5	30.29
Housing Development Fund Companies	87	0.06	25.2	0.67
HPD Div. of Alternative Management(DAMP)	239	0.15	8.5	0.23
J-51 Exemption	3,722	2.36	45.9	1.22
Limited-Dividend Housing Companies	5	0.00	4.9	0.13
Ltd-Profit Housing Companies/Mitchell-Lama	94	0.06	107.0	2.84
New Multiple Dwellings - 421A	29,131	18.47	716.9	19.04
Redevelopment Companies	75	0.05	24.7	0.65
Special Incentive Programs	492	0.31	46.7	1.24
State-Assisted Private Housing	6	0.00	3.0	0.08
Urban Development Action Area Projects	1,876	1.19	5.5	0.15
420-c Low-Income Housing	1,061	0.67	152.4	4.05
Commercial/Industrial	1,649	1.05	\$106.9	2.84
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	1,647	1.04	106.9	2.84
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	109,115	69.17	\$81.9	2.17
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	616	0.39	2.1	0.06
School Tax Relief	89,892	56.98	32.4	0.86
Senior Citizen Homeowner	11,998	7.61	41.0	1.09
Veterans Exemption	6,330	4.01	6.3	0.17
Clergy Exemption	277	0.18	0.1	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	206,312	100.00	4,465.8	100.00
PUBLIC PROPERTY	5,972	2.89	3,261.3	73.03
Government	4,062	1.97	1,212.8	27.16
New York City	3,736	1.81	1,026.7	22.99
New York State	207	0.10	29.4	0.66
U.S. Government	96	0.05	156.3	3.50
Foreign Governments	23	0.01	0.4	0.01
Public Authorities	1,910	0.93	2,048.5	45.87
Economic Development Corporation	9	0.00	6.8	0.15
Industrial Development Agency	97	0.05	170.1	3.81
Metropolitan Transportation Authority	1,217	0.59	225.3	5.05
Nat'l Passenger Rail Corp.- AMTRAK	123	0.06	15.8	0.35
NYC Educational Construction Fund	2	0.00	2.0	0.05
NYC Housing Authority	165	0.08	59.3	1.33
NYS Dormitory Authority	41	0.02	81.4	1.82
NYS Urban Development Corporation	199	0.10	68.2	1.53
Port Authority of NY & NJ	41	0.02	1,308.7	29.31
New York Power Authority	16	0.01	110.9	2.48

**REAL PROPERTY TAX
FISCAL YEAR 2024**

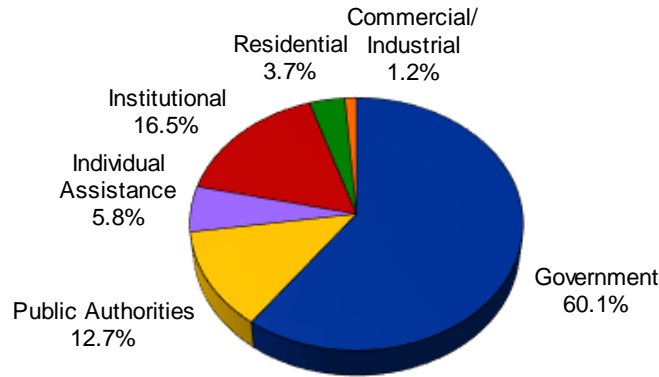
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Queens**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	200,340	97.11	1,204.5	26.97
Institutional	3,084	1.49	433.8	9.71
Cemeteries	91	0.04	36.9	0.83
Charitable	527	0.26	29.6	0.66
Cultural Institutions	13	0.01	1.0	0.02
Educational Facilities	74	0.04	52.6	1.18
Medical Care	177	0.09	104.0	2.33
Religious	2,092	1.01	200.1	4.48
Special Interest	110	0.05	9.6	0.21
Residential	18,735	9.08	468.6	10.49
Fallout Shelters	0	0.00	0.0	0.00
Housing Development Fund Companies	18	0.01	8.0	0.18
HPD Div. of Alternative Management(DAMP)	6	0.00	0.0	0.00
J-51 Exemption	99	0.05	9.2	0.21
Ltd-Profit Housing Companies/Mitchell-Lama	30	0.01	52.1	1.17
New Multiple Dwellings - 421A	16,981	8.23	286.5	6.41
Redevelopment Companies	14	0.01	17.9	0.40
Solar, Wind or Farm Waste Energy System	1	0.00	0.0	0.00
Special Incentive Programs	111	0.05	54.0	1.21
State-Assisted Private Housing	5	0.00	3.0	0.07
Urban Development Action Area Projects	1,411	0.68	7.7	0.17
420-c Low-Income Housing	59	0.03	30.2	0.68
Commercial/Industrial	1,481	0.72	161.2	3.61
Industrial & Commercial Incentive Program	1,356	0.66	149.7	3.35
Industrial Waste Facility	5	0.00	0.6	0.01
Jamaica Water Supply	120	0.06	10.9	0.24
Individual Assistance	177,040	85.81	140.9	3.16
Physically Disabled Crime Victims	1	0.00	0.0	0.00
Low-Income Disabled Homeowner	1,016	0.49	3.2	0.07
School Tax Relief	142,309	68.98	52.3	1.17
Senior Citizen Homeowner	21,089	10.22	73.4	1.64
Veterans Exemption	12,396	6.01	12.0	0.27
Clergy Exemption	229	0.11	0.1	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	69,139	100.00	754.0	100.00
PUBLIC PROPERTY	5,862	8.48	548.4	72.73
Government	5,340	7.72	453.0	60.08
New York City	4,485	6.49	412.5	54.71
New York State	840	1.21	30.1	4.00
U.S. Government	15	0.02	10.4	1.38
Public Authorities	522	0.76	95.4	12.65
Economic Development Corporation	74	0.11	4.8	0.64
Industrial Development Agency	12	0.02	1.0	0.13
Metropolitan Transportation Authority	347	0.50	25.0	3.32
NYC Housing Authority	15	0.02	12.2	1.62
NYS Dormitory Authority	6	0.01	31.8	4.22
NYS Urban Development Corporation	0	0.00	0.0	0.00
Port Authority of NY & NJ	64	0.09	17.7	2.34
New York Power Authority	4	0.01	2.8	0.37

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	63,277	91.52	205.6	27.27
Institutional	957	1.38	124.5	16.51
Cemeteries	51	0.07	14.2	1.89
Charitable	228	0.33	11.6	1.53
Cultural Institutions	2	0.00	0.0	0.00
Educational Facilities	46	0.07	15.2	2.01
Medical Care	45	0.07	29.1	3.86
Religious	422	0.61	48.6	6.44
Special Interest	163	0.24	5.8	0.77
Residential	323	0.47	28.0	3.72
Housing Development Fund Companies	8	0.01	2.9	0.38
J-51 Exemption	6	0.01	3.7	0.49
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.01	3.8	0.50
New Multiple Dwellings - 421A	268	0.39	5.6	0.74
Redevelopment Companies	1	0.00	0.4	0.05
Special Incentive Programs	20	0.03	5.2	0.69
Urban Development Action Area Projects	1	0.00	0.0	0.00
420-c Low-Income Housing	14	0.02	6.5	0.86
Commercial/Industrial	217	0.31	9.1	1.21
Environmental Protection Exemption	0	0.00	0.0	0.00
Industrial & Commercial Incentive Program	216	0.31	9.1	1.21
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	61,780	89.36	43.9	5.83
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	557	0.81	1.7	0.22
School Tax Relief	47,998	69.42	17.4	2.30
Senior Citizen Homeowner	6,045	8.74	18.1	2.39
Veterans Exemption	7,139	10.33	6.8	0.90
Clergy Exemption	39	0.06	0.0	0.00

PART II
TAX LEVY

Tax Levy

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

Property Tax Reserve

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

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

REAL PROPERTY TAX FISCAL YEAR 2024

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

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		286,952.6	Total of all taxable billable assessed value
STAR	add	766.9	Value of STAR exemption
Levy Roll		287,719.5	Assessment roll used for tax fixing
Tax Levy		35,340.5	Total property tax levy equals levy roll times overall average tax rate
Billing Adjustments			
Tax Levy		35,340.5	
STAR	subtract	124.3	Tax value of STAR exemption added back earlier
Abatements	subtract	1,466.5	Tax abatements that reduce liability
Net Levy Billed		33,749.7	Amount of levy that is billed to property owners

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

Property Type	Taxable Billable Assessed Value			Tax Amounts			Net Levy Billed
	Assessment Roll	STAR Addback	Levy Roll	Tax Levy	Billing Adjustments		
					STAR ¹	Abatements ²	
Class 1	24,894.7	470.5	25,365.2	5,094.7	-89.4	-30.2	4,975.2
1-Family	11,089.8	251.9	11,341.7	2,278.0	-47.9	-15.7	2,214.4
2-Family	9,178.9	164.1	9,343.0	1,876.6	-31.2	-12.1	1,833.3
3-Family	3,062.1	37.8	3,099.9	622.6	-7.2	-1.9	613.5
Condominiums	520.0	11.2	531.2	106.7	-2.1	-0.1	104.5
Vacant Land	116.3	0.0	116.4	23.4	0.0	0.0	23.4
Other	927.5	5.5	933.0	187.4	-1.0	-0.3	186.1
Class 2	111,042.9	296.4	111,339.3	13,920.1	-34.9	-909.5	12,975.7
Rentals	44,026.6	0.1	44,026.8	5,504.4	0.0	-181.4	5,323.0
Cooperatives	26,123.5	230.6	26,354.0	3,294.9	-27.2	-468.0	2,799.7
Condominiums	22,763.1	38.8	22,801.9	2,850.8	-4.5	-185.4	2,660.9
Conrentals	2,674.4	0.0	2,674.4	334.4	0.0	-1.7	332.6
Condops	2,526.6	10.8	2,537.5	317.2	-1.3	-36.3	279.6
4-10 Fam Rentals	10,130.2	9.2	10,139.4	1,267.7	-1.0	-12.5	1,254.2
2-10 Fam Co-ops	1,046.2	5.1	1,051.3	131.4	-0.6	-14.0	116.8
2-10 Fam Condos	1,709.5	1.6	1,711.1	213.9	-0.2	-9.7	204.0
2-10 Fam Condops	42.8	0.2	43.0	5.4	0.0	-0.6	4.8
Class 3	21,978.0	0.0	21,978.0	2,658.0	0.0	0.0	2,658.0
Special Franchise	17,666.9	0.0	17,666.9	2,136.6	0.0	0.0	2,136.6
Locally Assessed	4,311.1	0.0	4,311.1	521.4	0.0	0.0	521.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class 4	129,037.0	0.1	129,037.0	13,667.7	0.0	-526.8	13,140.8
Office Buildings	59,659.4	0.0	59,659.4	6,319.2	0.0	-179.3	6,139.8
Store Buildings	17,360.8	0.0	17,360.9	1,838.9	0.0	-64.8	1,774.1
Utility Property	3,923.5	0.0	3,923.5	415.6	0.0	0.0	415.6
Hotels	8,835.2	0.0	8,835.2	935.8	0.0	-64.8	871.1
Factories	2,056.7	0.0	2,056.7	217.8	0.0	-7.6	210.2
Commercial Condos	22,469.0	0.0	22,469.0	2,379.9	0.0	-107.2	2,272.7
Garages	3,220.0	0.0	3,220.0	341.1	0.0	-8.2	332.9
Warehouses & Self-Storage	5,339.3	0.0	5,339.3	565.5	0.0	-70.6	494.9
Vacant Land	1,226.6	0.0	1,226.6	129.9	0.0	-0.3	129.6
Health and Education	2,746.7	0.0	2,746.7	290.9	0.0	-14.8	276.2
Theaters	586.7	0.0	586.7	62.1	0.0	-5.2	57.0
Culture and Recreation	646.6	0.0	646.6	68.5	0.0	-1.2	67.3
Other	966.3	0.0	966.3	102.3	0.0	-3.0	99.4
TOTAL	286,952.6	766.9	287,719.5	35,340.5	-124.3	-1,466.5	33,749.7

1. Does not include Battery Park City and Mitchell-Lama. These parcels are fully exempt and receive STAR benefits as a credit against their PILOT (Battery Park City) and Shelter Rent (Mitchell-Lama).

2. Includes Brooklyn Bridge Park Development Corp Abatement (BBPDC). These parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the BBPDC.

**Table 5
ABATEMENTS BY PROPERTY TYPE AND ABATEMENT TYPE
FISCAL YEAR 2024**

Property Type	Abatement Type										Total	
	Commercial Revitalization & Expansion Programs	Section 421g Lower Manhattan Conversion Programs	Major Capital Improvement	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/DRIE	Brooklyn Bridge Park Development Corporation ¹ (BBPDC)		Childcare Center Abatement
TOTAL	\$12,493,085	\$772,773	\$23,705,483	\$506,282,986	\$664,581,842	\$46,055,459	\$12,544	\$33,989,149	\$155,324,767	\$22,837,266	\$487,551	\$1,466,542,905
Class 1						313,238		29,860,621				30,173,859
1-Family								15,740,570				15,740,570
2-Family						54,348		12,046,646				12,100,994
3-Family						157,743		1,789,002				1,946,745
Condominiums						74,268		11,697				85,965
Vacant Land								825				825
Other						26,879		271,881				298,760
Class 2		716,385	23,705,483		664,581,842	45,721,575	12,544	2,929,023	155,324,767	16,429,338	109,128	909,530,085
Rentals		0	23,558,813			25,472,234		1,964,003	130,301,798	17,316	90,000	181,404,153
Cooperatives		197,776	42,380		444,615,765	11,272,666		507,864	11,529,566			467,988,241
Condominiums		478,143			162,140,684	3,699,800		13,876	2,906,265	16,412,022		185,370,422
Conrentals					0	358,150			890,848			1,727,140
Condos					34,742,880	343,304			1,189,803	19,128		36,295,115
4-10 Fam Rentals						3,647,242	12,544	396,026	8,324,649			12,484,752
2-10 Fam Co-ops						59,925		30,597	142,970			13,986,922
2-10 Fam Condos		40,467			8,750,823	888,255		16,657	38,880			9,715,081
2-10 Fam Condos					568,259							568,259
Class 4	12,493,085	56,388		506,282,986		20,646		1,199,504		6,407,928	378,424	526,838,961
Office Buildings	2,536,634			174,585,049				65,750		2,091,467	65,000	179,344,100
Store Buildings	90,000			64,249,384		16,574		285,930			108,539	64,750,427
Hotels				64,326,333		1,976				426,749		64,755,058
Factories	4,047,976			3,377,623				196,097				7,621,696
Commercial Condos	683,109	56,388		105,905,453		2,096		8,758		555,751		107,211,555
Garages	103,405			7,965,133				36,351		23,410	57,419	8,185,719
Warehouses & Self Storage	5,031,761			64,999,005				541,223			36,965	70,608,954
Vacant Land										289,988		289,988
Health and Education				14,751,338								14,751,338
Theaters				5,150,833								5,150,833
Culture and Recreation				894,715						122,639	110,500	1,193,250
Other						78,121		65,395		2,897,924		2,976,045

1. Parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the BBPDC.

PART III

OFFICE BUILDINGS

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	7,225	2,532	588	1,758	1,620	727
Sq. Ft. (000)	500,176.6	409,623.9	10,843.0	40,553.8	32,360.7	6,795.1
Market Value	\$163,595.5	\$147,497.5	\$1,855.1	\$7,781.1	\$5,423.6	\$1,038.2
Billable AV	\$59,659.4	\$54,306.2	\$591.3	\$2,517.2	\$1,943.5	\$301.2
Exempt AV	\$10,920.1	\$9,563.1	\$177.9	\$632.5	\$408.4	\$138.2
Fully Taxable						
Number of Parcels	6,336	2,319	462	1,475	1,422	658
Sq. Ft. (000)	406,311.3	344,122.8	6,631.0	28,706.6	22,273.0	4,577.9
Market Value	\$135,503.7	\$124,457.8	\$1,138.2	\$5,413.8	\$3,843.9	\$650.0
Billable AV	\$58,260.9	\$53,704.2	\$464.7	\$2,173.0	\$1,648.2	\$270.8
Partially Taxable						
Number of Parcels	484	51	79	202	116	36
Sq. Ft. (000)	23,392.1	6,147.4	3,014.3	6,729.3	6,715.9	785.1
Market Value	\$4,866.4	\$1,893.5	\$522.4	\$1,268.4	\$1,021.9	\$160.3
Billable AV	\$1,398.4	\$602.0	\$126.5	\$344.2	\$295.3	\$30.4
Exempt AV	\$676.0	\$221.9	\$92.5	\$167.3	\$157.2	\$37.2
Fully Exempt						
Number of Parcels	405	162	47	81	82	33
Sq. Ft. (000)	70,473.2	59,353.7	1,197.6	5,117.9	3,371.8	1,432.2
Market Value	\$23,225.4	\$21,146.2	\$194.5	\$1,099.0	\$557.8	\$227.9
Exempt AV	\$10,244.1	\$9,341.2	\$85.4	\$465.2	\$251.2	\$101.0

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
MANHATTAN					
Financial/WTC	84	56,421.5	\$14,535.4	\$2,876.8	\$3,444.0
Fully Taxable	69	30,783.9	\$6,374.3	\$2,776.4	
Partially Taxable	2	1,376.0	\$317.9	\$100.4	\$26.3
Fully Exempt	13	24,261.6	\$7,843.2		\$3,417.7
Insurance/Civic Ctr	203	30,146.4	\$7,468.2	\$2,311.8	\$946.7
Fully Taxable	181	20,521.3	\$5,343.9	\$2,302.8	
Partially Taxable	3	204.0	\$45.6	\$9.0	\$11.0
Fully Exempt	19	9,421.0	\$2,078.7		\$935.7
Midtown South	932	77,496.7	\$27,197.2	\$11,012.0	\$510.6
Fully Taxable	896	74,033.9	\$26,013.8	\$11,007.3	
Partially Taxable	7	101.2	\$21.7	\$4.7	\$4.9
Fully Exempt	29	3,361.6	\$1,161.7		\$505.7
Midtown West	454	96,068.8	\$34,163.9	\$11,357.6	\$3,414.3
Fully Taxable	438	79,836.7	\$26,425.3	\$11,336.2	
Partially Taxable	3	417.9	\$120.1	\$21.4	\$26.4
Fully Exempt	13	15,814.2	\$7,618.5		\$3,388.0
Grand Central	271	63,391.2	\$25,012.3	\$10,020.0	\$915.0
Fully Taxable	245	56,397.3	\$22,107.1	\$9,627.0	
Partially Taxable	5	2,474.8	\$1,036.8	\$393.0	\$72.1
Fully Exempt	21	4,519.2	\$1,868.5		\$842.9
Plaza	327	77,777.5	\$36,767.5	\$15,992.5	\$65.8
Fully Taxable	298	77,229.7	\$36,608.2	\$15,985.4	
Partially Taxable	6	243.3	\$67.4	\$7.1	\$23.1
Fully Exempt	23	304.6	\$91.9		\$42.6
BROOKLYN					
Downtown	95	15,954.5	\$3,606.4	\$1,057.8	\$412.5
Fully Taxable	70	9,638.2	\$2,205.3	\$882.1	
Partially Taxable	8	2,221.0	\$484.2	\$175.7	\$21.3
Fully Exempt	17	4,095.3	\$916.9		\$391.2

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
Financial/WTC	36	43,135.2	30	12,768.7	18	517.6
Fully Taxable	25	18,879.8	29	11,614.3	15	289.8
Partially Taxable	2	1,376.0	0	0.0	0	0.0
Fully Exempt	9	22,879.4	1	1,154.4	3	227.8
Insurance/Civic Ctr	17	14,467.7	32	11,630.0	154	4,048.7
Fully Taxable	13	10,575.7	22	6,482.1	146	3,463.5
Partially Taxable	0	0.0	1	155.5	2	48.6
Fully Exempt	4	3,892.0	9	4,992.5	6	536.6
Midtown South	22	8,007.3	154	35,562.5	756	33,926.9
Fully Taxable	20	7,225.5	148	33,579.8	728	33,228.6
Partially Taxable	0	0.0	0	0.0	7	101.2
Fully Exempt	2	781.8	6	1,982.7	21	597.1
Midtown West	50	47,660.4	106	29,254.1	298	19,154.4
Fully Taxable	40	32,057.6	105	28,985.6	293	18,793.5
Partially Taxable	0	0.0	1	268.4	2	149.5
Fully Exempt	10	15,602.7	0	0.0	3	211.4
Grand Central	73	45,154.0	65	13,955.0	133	4,282.2
Fully Taxable	62	38,849.3	62	13,574.0	121	3,974.0
Partially Taxable	4	2,471.5	0	0.0	1	3.3
Fully Exempt	7	3,833.2	3	381.0	11	305.0
Plaza	119	69,759.7	18	2,705.6	190	5,312.1
Fully Taxable	119	69,759.7	18	2,705.6	161	4,764.3
Partially Taxable	0	0.0	0	0.0	6	243.3
Fully Exempt	0	0.0	0	0.0	23	304.6
BROOKLYN						
Downtown	20	8,964.5	34	4,815.4	41	2,174.6
Fully Taxable	11	4,630.4	27	3,578.6	32	1,429.1
Partially Taxable	2	924.3	3	717.2	3	579.5
Fully Exempt	7	3,409.8	4	519.6	6	165.9

**REAL PROPERTY TAX
FISCAL YEAR 2024**

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

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	\$12,117.6	\$1,956.4	\$3,307.7	\$2,282.6	\$893.0	\$103.6	\$135.2	\$27.4	\$32.6
Fully Taxable	\$4,256.6	\$1,856.0		\$2,056.0	\$893.0		\$61.7	\$27.4	
Partially Taxable	\$317.9	\$100.4	\$26.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fully Exempt	\$7,543.1		\$3,281.4	\$226.7		\$103.6	\$73.5		\$32.6
Insurance/Civic Ctr	\$3,633.4	\$1,211.3	\$401.8	\$2,826.9	\$752.4	\$465.2	\$1,007.9	\$348.1	\$79.6
Fully Taxable	\$2,755.3	\$1,211.3		\$1,764.5	\$745.1		\$824.1	\$346.5	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$31.5	\$7.3	\$6.7	\$14.1	\$1.7	\$4.3
Fully Exempt	\$878.1		\$401.8	\$1,030.9		\$458.5	\$169.7		\$75.3
Midtown South	\$2,825.9	\$1,032.0	\$175.1	\$14,323.4	\$5,773.6	\$265.2	\$10,048.0	\$4,206.4	\$70.4
Fully Taxable	\$2,407.7	\$1,032.0		\$13,725.2	\$5,773.6		\$9,880.9	\$4,201.7	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.7	\$4.7	\$4.9
Fully Exempt	\$418.2		\$175.1	\$598.1		\$265.2	\$145.4		\$65.5
Midtown West	\$20,998.9	\$5,748.9	\$3,367.3	\$9,123.5	\$3,885.3	\$18.8	\$4,041.5	\$1,723.4	\$28.2
Fully Taxable	\$13,425.5	\$5,748.9		\$9,048.9	\$3,872.8		\$3,950.9	\$1,714.5	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$74.6	\$12.6	\$18.8	\$45.5	\$8.9	\$7.5
Fully Exempt	\$7,573.4		\$3,367.3	\$0.0		\$0.0	\$45.1		\$20.7
Grand Central	\$19,544.2	\$7,705.7	\$853.6	\$4,332.7	\$1,852.1	\$31.5	\$1,135.5	\$462.2	\$29.9
Fully Taxable	\$16,774.9	\$7,312.9		\$4,261.7	\$1,852.1		\$1,070.5	\$462.0	
Partially Taxable	\$1,035.9	\$392.9	\$71.9	\$0.0	\$0.0	\$0.0	\$0.9	\$0.2	\$0.2
Fully Exempt	\$1,733.3		\$781.7	\$71.0		\$31.5	\$64.1		\$29.7
Plaza	\$33,091.6	\$14,487.5	\$0.0	\$1,251.2	\$551.6	\$0.0	\$2,424.7	\$953.5	\$65.8
Fully Taxable	\$33,091.6	\$14,487.5		\$1,251.2	\$551.6		\$2,265.3	\$946.3	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$67.4	\$7.1	\$23.1
Fully Exempt	\$0.0		\$0.0	\$0.0		\$0.0	\$91.9	\$0.0	\$42.6
BROOKLYN									
Downtown	\$1,923.4	\$466.8	\$330.9	\$1,137.1	\$395.7	\$61.1	\$545.9	\$195.3	\$20.4
Fully Taxable	\$948.3	\$389.7		\$843.9	\$336.1		\$413.2	\$156.3	
Partially Taxable	\$218.3	\$77.1	\$8.6	\$170.5	\$59.6	\$9.1	\$95.4	\$39.0	\$3.6
Fully Exempt	\$756.8		\$322.4	\$122.7		\$51.9	\$37.3		\$16.9

PART IV

HOME SALES

REAL PROPERTY TAX

**Table 10
HOME SALES
CY 2023 BY QUARTER**

Property Type	1Q 2023	2Q 2023	3Q 2023	4Q 2023
One-family				
Number of Sales	2,145	2,493	2,716	2,404
Median Price (\$)	670,000	680,400	706,500	715,000
Two-family				
Number of Sales	1,670	1,825	1,841	1,711
Median Price (\$)	875,000	890,000	895,000	899,000
Three-family				
Number of Sales	419	490	497	501
Median Price (\$)	1,130,000	999,000	1,075,000	1,018,500

REAL PROPERTY TAX

**Table 11
SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES
BY BOROUGH
CY 2004 – CY 2023**

Sales Transactions					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2004	83	1,404	3,192	9,346	4,613
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401
2010	90	623	1,562	5,061	2,272
2011	67	573	1,405	4,363	1,571
2012	112	618	1,597	4,650	2,100
2013	95	660	1,924	5,289	2,605
2014	92	711	1,941	5,040	2,724
2015	85	890	2,145	5,688	3,270
2016	83	971	2,221	5,885	3,585
2017	85	1,052	2,315	6,246	3,866
2018	87	1,079	2,047	5,901	3,471
2019	89	1,087	2,048	5,876	3,289
2020	71	844	1,660	4,710	3,080
2021	130	1,103	2,613	6,506	4,255
2022	126	1,007	2,194	5,763	3,443
2023	78	772	1,694	4,593	2,621

Median Price (\$)					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2004	2,950,000	309,000	378,000	370,000	349,900
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000
2010	5,212,500	343,750	475,000	395,000	380,000
2011	4,600,000	330,000	471,000	395,000	375,000
2012	6,016,479	327,000	490,000	407,517	375,000
2013	4,750,000	341,000	495,000	440,000	380,000
2014	6,212,500	350,000	530,000	470,000	393,000
2015	6,000,000	363,411	595,000	481,500	401,850
2016	7,425,000	380,000	635,000	515,000	430,000
2017	6,000,000	413,700	679,000	550,000	479,000
2018	7,575,000	440,000	695,000	590,000	520,000
2019	7,225,000	475,000	707,000	605,000	523,000
2020	8,176,718	513,000	749,500	641,500	549,999
2021	7,375,000	555,000	825,000	720,000	585,000
2022	6,825,000	600,000	835,500	770,000	635,000
2023	6,775,000	590,000	825,000	740,000	625,000

REAL PROPERTY TAX

**Table 12
CITYWIDE HOME SALES BY TYPE OF PROPERTY
CY 2004 – CY 2023**

Sales Transactions						
Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change
2004	18,638	6.6	15,000	7.8	3,897	7.5
2005	17,479	-6.2	14,797	-1.4	4,042	3.7
2006	15,548	-11.0	14,089	-4.8	4,202	4.0
2007	12,675	-18.5	10,375	-26.4	3,184	-24.2
2008	10,108	-20.3	8,532	-17.8	2,465	-22.6
2009	9,639	-4.6	7,971	-6.6	1,956	-20.6
2010	9,608	-0.3	7,908	-0.8	2,071	5.9
2011	7,979	-17.0	7,051	-10.8	1,884	-9.0
2012	9,077	13.8	7,432	5.4	2,082	10.5
2013	10,573	16.5	8,692	17.0	2,539	22.0
2014	10,508	-0.6	8,823	1.5	2,599	2.4
2015	12,078	14.9	9,551	8.3	2,593	-0.2
2016	12,745	5.5	9,882	3.5	2,549	-1.7
2017	13,564	6.4	10,143	2.6	2,499	-2.0
2018	12,585	-7.2	9,454	-6.8	2,413	-3.4
2019	12,389	-1.6	9,174	-3.0	2,327	-3.6
2020	10,365	-16.3	7,176	-21.8	1,564	-32.8
2021	14,607	40.9	9,864	37.5	2,430	55.4
2022	12,533	-14.2	9,376	-4.9	2,441	0.5
2023	9,758	-22.1	7,047	-24.8	1,907	-21.9

Median Price						
Year	One-Family		Two-Family		Three-Family	
	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change
2004	360,000	14.3	430,000	16.2	499,000	21.0
2005	420,810	16.9	515,000	19.8	600,000	20.2
2006	460,000	9.3	578,000	12.2	675,000	12.5
2007	475,000	3.3	595,000	2.9	700,000	3.7
2008	430,000	-9.5	539,000	-9.4	640,996	-8.4
2009	394,000	-8.4	461,100	-14.5	562,268	-12.3
2010	395,000	0.3	445,000	-3.5	535,000	-4.8
2011	393,800	-0.3	445,000	0.0	519,500	-2.9
2012	400,000	1.6	460,000	3.4	520,000	0.1
2013	415,000	3.8	489,545	6.4	550,000	5.8
2014	430,424	3.7	525,000	7.2	615,000	11.8
2015	450,000	4.5	560,000	6.7	680,000	10.6
2016	475,000	5.6	600,000	7.1	742,500	9.2
2017	518,000	9.1	655,000	9.2	790,000	6.4
2018	556,700	7.5	700,425	6.9	860,000	8.9
2019	570,000	2.4	725,000	3.5	900,000	4.7
2020	603,000	5.8	770,000	6.2	928,500	3.2
2021	665,000	10.3	850,619	10.5	1,055,000	13.6
2022	705,000	6.0	900,000	5.8	1,150,000	9.0
2023	695,000	-1.4	890,000	-1.1	1,050,000	-8.7

PART V

COOPERATIVE AND CONDOMINIUM TAX ABATEMENT PROGRAM

**REAL PROPERTY TAX
FISCAL YEAR 2024**

**Table 13
COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM**

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)
Cooperatives									
28.1%	1,716	111,564	123,497,540	158	5,183	6,807,896	189	13,709	13,780,188
25.2%	214	10,496	15,754,230	67	2,570	4,200,260	4	229	347,879
22.5%	186	6,513	9,424,752	70	1,709	2,609,467	3	375	548,021
17.5%	2,714	115,450	345,013,813	2,333	105,146	327,236,320	3	98	113,523
TOTAL	4,830	244,023	493,690,335	2,628	114,608	340,853,943	199	14,411	14,789,611
Condominiums									
28.1%	398	10,698	12,343,074	48	654	812,260	14	506	524,223
25.2%	67	1,460	2,157,763	8	113	174,122	2	64	100,280
22.5%	68	1,300	1,983,375	12	607	975,694	2	12	17,282
17.5%	1,769	43,231	154,407,295	1,144	34,712	134,617,018	5	176	300,401
TOTAL	2,302	56,689	170,891,507	1,212	36,086	136,579,094	23	758	942,186
All Apartments									
28.1%	2,114	122,262	135,840,614	206	5,837	7,620,156	203	14,215	14,304,411
25.2%	281	11,956	17,911,993	75	2,683	4,374,382	6	293	448,159
22.5%	254	7,813	11,408,127	82	2,316	3,585,161	5	387	565,303
17.5%	4,483	158,681	499,421,108	3,477	139,858	461,853,338	8	274	413,924
TOTAL	7,132	300,712	664,581,842	3,840	150,694	477,433,037	222	15,169	15,731,797

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)
Cooperatives									
28.1%	701	27,209	30,328,389	652	64,110	71,485,573	16	1,353	1,095,494
25.2%	86	3,036	4,351,203	56	4,565	6,735,865	1	96	119,023
22.5%	84	2,045	2,883,247	28	2,367	3,362,285	1	17	21,732
17.5%	364	7,823	13,779,529	14	2,383	3,884,441	0	0	0
TOTAL	1,235	40,113	51,342,368	750	73,425	85,468,164	18	1,466	1,236,249
Condominiums									
28.1%	188	2,440	2,881,349	123	5,835	6,922,940	25	1,263	1,202,302
25.2%	44	308	474,799	13	975	1,408,562	0	0	0
22.5%	38	274	423,763	15	360	507,626	1	47	59,010
17.5%	576	6,720	16,649,778	44	1,623	2,840,098	0	0	0
TOTAL	846	9,742	20,429,689	195	8,793	11,679,226	26	1,310	1,261,312
All Apartments									
28.1%	889	29,649	33,209,738	775	69,945	78,408,513	41	2,616	2,297,796
25.2%	130	3,344	4,826,002	69	5,540	8,144,427	1	96	119,023
22.5%	122	2,319	3,307,010	43	2,727	3,869,911	2	64	80,742
17.5%	940	14,543	30,429,307	58	4,006	6,724,539	0	0	0
TOTAL	2,081	49,855	71,772,057	945	82,218	97,147,390	44	2,776	2,497,561

PART VI

PROPERTY TAX DELINQUENCIES

Property Tax Delinquencies

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years and reflect the status of payments at a given point in time. For the FY 2023 report onwards, all delinquency amounts do not include calculated interest. This section presents property tax delinquencies reported as of June 30th of a year for the “current fiscal year.” Since the levy changes each year, this allows for a meaningful year-to-year comparison. Properties that are in a payment plan at the time of reporting are not classified as delinquent.

REAL PROPERTY TAX

**Table 14
TAX DELINQUENCY COMPARISON
FOR FISCAL YEARS 2023, 2022 AND 2021 AS OF JUNE 30^{1,2}**

Quarter	Parcels ³								
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
First Quarter	37,548	32,990	40,813	\$187.1	\$150.8	\$189.8	1.37%	1.18%	1.40%
Second Quarter	39,950	36,742	42,725	\$62.5	\$54.4	\$60.5	2.60%	2.30%	2.65%
Third Quarter	64,544	57,003	57,727	\$335.2	\$257.0	\$321.6	2.44%	2.03%	2.35%
Fourth Quarter	80,851	73,410	72,669	\$123.7	\$113.2	\$111.5	5.05%	5.01%	4.97%
Total				\$708.5	\$575.5	\$683.4	2.20%	1.91%	2.15%

Tax Class	Parcels								
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Class One	49,390	45,285	47,925	\$165.6	\$143.3	\$156.0	3.45%	3.16%	3.38%
Class Two	27,052	21,614	21,428	\$324.8	\$222.7	\$249.4	2.58%	1.91%	2.12%
Class Three	21	10	3	\$0.2	\$0.6	\$0.0	0.01%	0.03%	0.00%
Class Four	12,898	15,802	15,395	\$217.9	\$208.9	\$278.0	1.75%	1.79%	2.10%
Total	89,361	82,711	84,751	\$708.5	\$575.5	\$683.4	2.20%	1.91%	2.15%

Borough	Parcels								
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Manhattan	13,409	11,846	12,158	\$261.1	\$218.6	\$278.6	1.38%	1.23%	1.45%
Bronx	9,770	8,594	8,897	\$68.8	\$54.4	\$54.1	3.66%	3.16%	3.04%
Brooklyn	30,257	28,680	28,819	\$197.8	\$155.5	\$187.5	3.94%	3.39%	4.06%
Queens	27,599	25,462	26,248	\$149.5	\$121.1	\$132.9	2.83%	2.47%	2.65%
Staten Island	8,326	8,129	8,629	\$31.2	\$25.8	\$30.3	2.73%	2.40%	2.78%
Total	89,361	82,711	84,751	\$708.5	\$575.5	\$683.4	2.20%	1.91%	2.15%

1. Total delinquency does not include calculated interest and parcels in payment plans are not classified as delinquent.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There maybe a small number of payments in suspense, which are not included in this table.
3. Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters and is counted in each quarter in which it is delinquent.
4. Final Levy Billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

REAL PROPERTY TAX

**Table 15
CITYWIDE REAL PROPERTY TAX DELINQUENCIES^{1,2}
BY SELECTED PROPERTY TYPES
FOR FISCAL YEARS 2023 AND 2022 AS OF JUNE 30**

	FY2023 as of 6/30/2023			FY2022 as of 6/30/2022		
	Parcels	Delinquency (\$ millions)	Delinquency Rate ³	Parcels	Delinquency (\$ millions)	Delinquency Rate ³
CLASS 1						
1-Family	18,163	\$62.9	2.9%	17,292	\$56.4	2.8%
2-Family	16,026	\$55.6	3.2%	14,774	\$49.0	2.9%
3-Family	5,520	\$28.0	4.6%	4,916	\$22.1	3.9%
Condominiums	1,694	\$3.4	3.6%	1,432	\$2.7	3.2%
Res. Multi Use	2,619	\$10.8	6.4%	2,247	\$9.0	5.6%
Vacant Land	4,747	\$4.2	17.1%	4,128	\$3.5	15.6%
CLASS 2						
Walk-ups	5,448	\$95.7	3.9%	4,871	\$71.0	3.1%
Elevator	550	\$88.8	2.3%	428	\$33.8	1.0%
Cooperatives	636	\$21.3	0.7%	686	\$18.3	0.6%
Condominiums	18,883	\$96.8	3.4%	14,276	\$83.1	3.3%
Res. Multi Use	1,510	\$17.2	5.1%	1,335	\$16.2	5.1%
CLASS 4						
Office Buildings	531	\$27.8	0.5%	631	\$27.1	0.5%
Store Buildings	1,824	\$45.8	2.7%	2,253	\$42.3	2.7%
Hotels	88	\$25.2	3.2%	109	\$39.7	5.2%
Factories	356	\$7.3	3.5%	433	\$6.1	3.2%
Comm'l Condos	5,722	\$35.6	1.7%	7,480	\$30.9	1.6%
Garages	1,359	\$14.6	4.7%	1,587	\$13.0	4.5%
Warehouses	573	\$12.3	2.7%	665	\$8.1	1.9%
Vacant Land	1,114	\$12.1	10.0%	1,201	\$8.8	7.5%
Hospitals & Health	54	\$5.4	3.4%	76	\$6.0	4.0%
Educational	83	\$4.7	5.3%	93	\$4.0	4.9%
Theaters	7	\$0.6	1.1%	6	\$0.4	0.9%

1. Total delinquency does not include calculated interest and parcels in payment plans are not classified as delinquent.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There may be a small number of payments in suspense, which are not included in this table.
3. The delinquency rate is the percent of final levy billed. The final levy billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

PART VII

HISTORICAL DATA

REAL PROPERTY TAX

**Table 16
MARKET VALUES¹ BY TAX CLASS AND BOROUGH
FY 2005 – FY 2024
(\$ MILLIONS)**

Fiscal Year	Tax Class				
	Total	Class 1	Class 2	Class 3	Class 4
2005	540,384.4	283,559.0	115,880.3	16,657.2	124,288.0
2006	614,003.7	325,068.5	131,377.0	18,909.9	138,648.3
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3
2017	1,064,244.5	496,340.2	256,799.9	32,328.3	278,776.1
2018	1,149,208.8	538,564.7	281,500.4	33,285.7	295,858.0
2019	1,250,706.9	594,342.2	309,666.0	34,368.7	312,330.0
2020	1,315,907.5	630,833.1	329,152.6	37,518.1	318,403.7
2021	1,369,384.2	657,429.3	347,661.8	38,312.7	325,980.3
2022	1,292,293.8	662,567.2	319,084.8	41,447.6	269,194.2
2023	1,393,644.1	706,585.3	347,972.3	43,701.2	295,385.2
2024	1,480,981.4	764,441.4	351,646.8	49,168.7	315,724.4

Fiscal Year	Borough				
	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8
2017	420,552.2	61,656.1	264,149.8	254,172.9	63,713.5
2018	450,675.1	65,795.1	299,195.5	266,919.4	66,623.6
2019	480,389.4	71,574.4	333,283.7	292,805.0	72,654.4
2020	495,041.7	75,321.7	348,507.5	317,044.8	79,991.8
2021	508,176.3	80,905.4	371,802.4	326,250.1	82,250.0
2022	443,558.2	78,185.7	361,909.9	325,238.7	83,401.2
2023	473,172.8	86,344.1	396,242.4	347,792.5	90,092.4
2024	487,976.4	92,947.5	428,215.4	371,762.5	100,079.6

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

REAL PROPERTY TAX

Table 17
TAXABLE ACTUAL AND TAXABLE BILLABLE ASSESSED VALUE BY TAX CLASS
FY 2005 – FY 2024
(\$ MILLIONS)

Fiscal Year	Taxable Actual Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2005	110,316.4	11,547.1	39,108.8	7,488.7	52,171.8
2006	122,481.6	12,146.9	43,941.4	8,502.0	57,891.3
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6
2017	234,541.7	18,393.9	85,118.5	14,203.3	116,826.1
2018	251,482.9	19,442.8	92,585.8	14,683.9	124,770.4
2019	267,704.7	20,146.8	100,491.1	15,225.6	131,841.2
2020	281,048.4	21,042.9	107,146.0	16,649.3	136,210.1
2021	291,353.3	22,018.2	112,123.5	17,064.6	140,146.9
2022	259,988.0	22,801.4	102,628.9	18,484.9	116,072.9
2023	283,995.8	23,699.0	113,024.4	19,508.5	127,763.8
2024	299,806.2	24,894.7	116,137.1	21,978.0	136,796.4

Fiscal Year	Taxable Billable Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2005	102,367.3	11,547.1	35,950.8	7,488.7	47,380.7
2006	110,014.1	12,146.9	38,630.6	8,502.0	50,734.6
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0
2017	208,611.1	18,393.9	73,978.9	14,203.3	102,035.1
2018	224,461.3	19,442.8	81,049.9	14,683.9	109,284.7
2019	239,729.3	20,146.8	88,220.1	15,225.6	116,136.8
2020	256,588.3	21,042.9	96,097.5	16,649.3	122,798.5
2021	270,793.7	22,018.2	102,509.6	17,064.6	129,201.3
2022	256,679.3	22,801.4	101,239.3	18,484.9	114,153.7
2023	274,786.1	23,699.0	108,322.5	19,508.5	123,256.1
2024	286,952.6	24,894.7	111,042.9	21,978.0	129,037.0

REAL PROPERTY TAX

**Table 18
TAXABLE BILLABLE ASSESSED VALUE BY BOROUGH
FY 2005 – FY 2024
(\$ MILLIONS)**

Fiscal Year	Borough					
	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.2	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
2009	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
2010	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
2011	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
2012	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5
2013	162,345.5	104,108.8	8,722.9	20,563.2	24,011.6	4,939.0
2014	171,747.6	111,053.7	9,224.6	21,403.0	24,941.3	5,124.9
2015	182,514.7	118,509.4	9,737.9	22,774.2	26,184.1	5,309.2
2016	195,185.4	127,314.3	10,474.8	24,258.5	27,664.9	5,472.8
2017	208,611.1	136,618.0	10,893.2	26,098.2	29,332.4	5,669.3
2018	224,461.3	147,092.4	11,660.2	28,446.4	31,249.6	6,012.6
2019	239,729.3	156,831.3	12,607.2	30,836.1	33,156.4	6,298.3
2020	256,588.3	167,275.4	13,391.9	33,773.0	35,385.8	6,762.2
2021	270,793.7	174,942.6	14,389.9	36,675.1	37,677.7	7,108.3
2022	256,679.3	161,157.4	14,078.4	36,821.4	37,409.7	7,212.4
2023	274,786.1	171,242.5	15,241.6	40,220.5	40,321.8	7,759.7
2024	286,952.6	176,731.2	16,354.7	42,992.4	42,814.8	8,059.4

REAL PROPERTY TAX

**Table 19
TAX LEVY DISTRIBUTION BY CLASS
FY 2005 – FY 2024**

Fiscal Year	Class Shares (%)				
	Total	Class 1	Class 2	Class 3	Class 4
2005	100.0	14.6854	34.8724	7.3902	43.0520
2006	100.0	14.9461	35.4295	7.6566	41.9678
2007	100.0	15.2298	36.5105	7.6277	40.6320
2008	100.0	15.1181	36.7185	7.0359	41.1275
2009	100.0	14.9557	37.2143	7.3186	40.5114
2010	100.0	14.8231	37.4672	7.5717	40.1380
2011	100.0	15.0922	37.4175	7.6075	39.8828
2012	100.0	15.3852	37.8064	7.0338	39.7746
2013	100.0	15.4619	36.9663	7.0332	40.5386
2014	100.0	15.4894	36.7523	6.8468	40.9115
2015	100.0	15.0728	36.1823	6.0842	42.6607
2016	100.0	15.0321	36.5486	6.0353	42.3840
2017	100.0	14.8922	37.2591	6.0207	41.8280
2018	100.0	14.8429	37.4190	6.2975	41.4406
2019	100.0	14.6808	37.8078	6.2255	41.2859
2020	100.0	14.4514	38.0398	6.5989	40.9099
2021	100.0	14.2228	37.8149	6.5586	41.4037
2022	100.0	14.7206	39.2894	7.1806	38.8094
2023	100.0	14.5206	39.3688	7.3500	38.7606
2024	100.0	14.4160	39.3886	7.5211	38.6743

Fiscal Year	Class Levies (\$ millions)				
	Total	Class 1	Class 2	Class 3	Class 4
2005	12,720.0	1,868.0	4,435.8	940.0	5,476.2
2006	13,668.1	2,042.9	4,842.5	1,046.5	5,736.2
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.7	2,765.4	6,856.3	1,394.0	7,308.0
2012	19,284.5	2,967.0	7,290.8	1,356.4	7,670.4
2013	20,133.1	3,113.0	7,442.5	1,416.0	8,161.7
2014	21,285.2	3,297.0	7,822.8	1,457.4	8,708.1
2015	22,591.5	3,405.2	8,174.1	1,374.5	9,637.7
2016	24,145.0	3,629.5	8,824.7	1,457.2	10,233.6
2017	25,794.1	3,841.3	9,610.6	1,553.0	10,789.1
2018	27,726.2	4,115.4	10,374.9	1,746.1	11,489.9
2019	29,574.7	4,341.8	11,181.5	1,841.2	12,210.2
2020	31,629.8	4,571.0	12,031.9	2,087.2	12,939.7
2021	33,371.4	4,746.4	12,619.4	2,188.7	13,817.0
2022	31,636.0	4,657.0	12,429.6	2,271.7	12,277.8
2023	33,853.7	4,915.8	13,327.8	2,488.2	13,121.9
2024	35,340.5	5,094.7	13,920.1	2,658.0	13,667.7

REAL PROPERTY TAX

**Table 20
REAL PROPERTY TAX RATES
(PER \$100 OF ASSESSED VALUE)
FY 2005 – FY 2024**

Fiscal Year	Tax Class				
	Citywide	Class 1	Class 2	Class 3	Class 4
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574
2018	12.283	20.385	12.719	11.891	10.514
2019	12.283	20.919	12.612	12.093	10.514
2020	12.283	21.167	12.473	12.536	10.537
2021	12.283	21.045	12.267	12.826	10.694
2022	12.283	19.963	12.235	12.289	10.755
2023	12.283	20.309	12.267	12.755	10.646
2024	12.283	20.085	12.502	12.094	10.592

REAL PROPERTY TAX

Table 21
REAL PROPERTY TAX LEVY AND REVENUE
(Including STAR)
FY 2005 – FY 2024

Fiscal Year	Tax Levy (\$ millions)	Revenue ¹ (\$ millions)	Revenue as Percent of Levy
2005	12,720.0	11,615.9	91.3
2006	13,668.1	12,636.4	92.5
2007	14,291.2	13,122.8	91.8
2008	14,356.2	13,203.9	92.0
2009	15,903.5	14,487.2	91.1
2010	17,588.1	16,369.4	93.1
2011	18,323.7	17,086.5	93.2
2012	19,284.6	18,157.7	94.2
2013	20,133.1	18,969.6	94.2
2014	21,285.2	20,202.0	94.9
2015	22,591.5	21,517.9	95.2
2016	24,145.0	23,180.6	96.0
2017	25,794.1	24,679.4	95.7
2018	27,726.2	26,407.6	95.2
2019	29,574.7	27,884.7	94.3
2020	31,629.8	29,815.9	94.3
2021	33,371.4	31,464.5	94.3
2022	31,636.0	29,582.2	93.5
2023	33,853.7	31,644.7 ²	93.5
2024	35,340.5	32,914.0 ³	93.1

1. Property tax rebates are excluded from revenues.
2. Revised to reflect actual revenue.
3. Estimated based on FY 2024 April Financial Plan.

REAL PROPERTY TAX

**Table 22
DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 2005 – FY 2024
(\$ MILLIONS)**

Fiscal Year	Calculation of Expenses Subject to Operating Limit					Calculation of Operating Limit			Unused Operating Margin	
	Total Levy	Debt Service	Operating Expenses	Tax Abatement ¹	Expenses Subject to Operating Limit	2.5% of Five-year Avg. Market Value ²	BID Charges ³	Operating Limit	Dollars	Percent
	(1)	(2)	(3)=(1)-(2)	(4)	(5)=(3)-(4)	(6)	(7)	(8)=(6)-(7)	(9)=(8)-(5)	(10)=(9/8)
2005	12,720.0	2,485.6	10,234.4	581.0	9,653.4	10,778.8	63.3	10,715.5	1,062.1	9.9%
2006	13,668.1	1,141.0	12,527.1	868.0	11,659.1	11,762.7	70.3	11,692.4	33.3	0.3%
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%
2017	25,794.1	2,353.6	23,440.5	1,062.3	22,378.2	22,559.0	106.6	22,452.4	74.2	0.3%
2018	27,726.2	2,600.0	25,126.2	1,121.0	24,005.2	24,560.4	111.7	24,448.7	443.5	1.8%
2019	29,574.7	2,095.6	27,479.1	1,204.5	26,274.6	26,560.7	123.1	26,437.7	163.1	0.6%
2020	31,629.8	2,448.5	29,181.3	1,377.5	27,803.8	29,066.4	130.2	28,936.2	1,132.5	3.9%
2021	33,371.4	2,872.0	30,499.4	1,538.5	28,960.9	30,754.4	140.1	30,614.3	1,653.4	5.4%
2022	31,636.0	852.1	30,783.9	1,442.3	29,341.6	31,838.0	142.8	31,695.2	2,353.6	7.4%
2023	33,853.7	905.4	32,948.3	1,564.8	31,383.5	31,861.9	147.5	31,714.4	330.9	1.0%
2024	35,340.5	1,584.4	33,756.1	1,689.8	32,066.3	32,910.8	153.0	32,757.9	691.5	2.1%

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

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

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

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

REAL PROPERTY TAX

**Table 23
CLASS SHARE ADJUSTMENT CAP¹
FY 2005 – FY 2024**

Fiscal Year	Cap (Percent)
2005	5.00
2006	2.00
2007	2.00
2008	0.00
2009	0.00
2010	0.00
2011	2.50
2012	2.50
2013	1.50
2014	1.00
2015	5.00
2016	5.00
2017	5.00
2018	0.00
2019	0.50
2020	0.00
2021	0.50
2022	5.00
2023	0.00
2024	0.00

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

APPENDICES

Appendix A

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

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

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

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

Appendix B

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

Appendix C

Glossary of Common Property Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Delinquency - The amount of tax liability that remains outstanding, reported as of June 30 of each fiscal year.

Demolition - Destruction and removal of an existing improvement.

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

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

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

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

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

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

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

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

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

Income Capitalization Approach - A method of valuing property 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 property 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, property taxes are omitted.

Parcel - A piece of land under one ownership.

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

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

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

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

Tax Dollar Value of Exemption – The billable exempt value times class tax rate. The exempt value is billable assessed value (or a portion of billable assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. Transitional exempt value is the portion of the value that is phased-in over five

years. Prior to the FY2021 report, when the taxable actual assessed value (defined as: Actual AV minus actual exempt value) equaled the taxable transitional assessed value (defined as: transitional AV minus transitional exempt value), the actual exempt value was reported. Starting with the FY2021 report, if the taxable actual AV and taxable transitional AV are equal, the transitional exempt AV is reported. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please refer to the NYC Annual Report on Tax Expenditures for the current fiscal year, available at the following web address: <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>

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

Taxable Actual Assessed Value - The amount of assessed value remaining after application of any tax exemption without regard to the five-year phase-in requirement for most Class Two and all Class Four properties.

Taxable Billable Assessed Value - The amount of billable 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.

Taxable Transitional Assessed Value - Transitional Assessed Value minus Transitional Exempt Value.

Transitional Assessed Value - The assessed value reflecting 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.