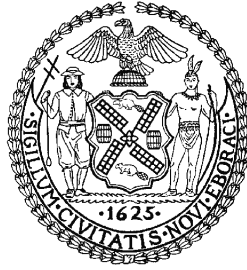


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**The  
New  
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FY 2002**



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

January 2002

To Our Readers:

On behalf of Mayor Michael R. Bloomberg and the Department of Finance, I am pleased to present the Fiscal Year 2002 Annual Report on the New York City Real Property Tax. This report continues to provide many features our readers have come to expect – assessment and market value profiles, exemptions by category, and tax levy and tax rate information. We have also included a new section containing current and historical statistics on one-, two-, and three family home sales.

I would like to thank Director of Property Tax Analysis Fran Joseph and Senior Analyst Jacob Glickman for their excellent work in preparing this report. Leonard Linder and his staff from the Property Division and Florence Miller and Nancy Feinberg from the Management Information Systems Division also assisted in compiling the data essential for the preparation of this report.

Sincerely,

A handwritten signature in cursive script that reads "Israel Schupper".

Israel Schupper  
Associate Commissioner  
Office of Tax Policy

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## "Fast Facts" for FY 2002

(\$ Millions/% Change-from FY2001)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>970,804</b>	<b>0.58%</b>	<b>\$158,721.0</b>	<b>5.07%</b>
Fully Taxable	493,098	1.42%	\$66,200.4	6.34%
Partially Taxable*	442,351	-0.67%	28,798.1	6.20%
Fully Exempt	35,355	4.84%	63,722.4	3.29%
* Includes both taxable and exempt assessed value.				

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
<b>Citywide</b>	<b>\$392,347.5</b>	<b>10.72%</b>	<b>\$97,486.4</b>	<b>7.64%</b>	<b>\$88,289.6</b>	<b>6.04%</b>
Manhattan	\$148,642.5	10.36%	\$60,410.9	9.87%	\$53,088.4	7.72%
Bronx	27,177.1	9.00%	5,612.0	3.32%	5,244.1	2.36%
Brooklyn	82,730.5	10.86%	12,510.1	4.12%	11,927.5	3.87%
Queens	103,654.3	11.01%	15,821.4	4.54%	14,984.6	3.77%
Staten Island	30,143.1	12.78%	3,132.0	4.24%	3,045.0	4.05%
Class 1	\$180,721.7	13.70%	\$10,096.6	3.25%	\$10,096.6	3.25%
Class 2	85,930.3	10.17%	33,653.8	9.99%	29,674.9	7.90%
Class 3	14,536.2	3.36%	6,530.8	3.33%	6,530.8	3.33%
Class 4	111,159.4	7.56%	47,205.2	7.60%	41,987.3	5.88%

	Levy	Percent of Levy		Tax Rate** (Per \$100 of A.V.)	
		% Change	% Change	% Change	% Change
<b>Citywide</b>	<b>\$9,271.2</b>	<b>100.0%</b>	<b>6.20%</b>	<b>10.366</b>	<b>0.00%</b>
Class 1	\$1,265.2	13.5%	7.37%	11.609	3.15%
Class 2	\$3,239.7	34.5%	7.56%	10.792	-0.51%
Class 3	\$688.4	7.6%	3.33%	10.541	0.01%
Class 4	\$4,077.9	44.4%	5.27%	9.712	-0.57%

\*\* Rates adopted on October 31, 2001.

## **FY 2002 HIGHLIGHTS**

The Annual Report on the New York City Real Property Tax, issued since FY 1990, provides assessment, market value and exemption data concerning the residential and commercial sectors of the market based on the City's tax roll. It also includes real estate tax levy, revenue, delinquency and other pertinent information that can be used to analyze and evaluate the City's fiscal outlook.

Market and assessed values for the FY 2002 tax roll - determined as of January 5, 2001, the City's taxable status date - grew substantially for the fourth year in a row. Each January fifth, the City determines the taxable status, tax class and market and assessed values for each property on the tax roll for the fiscal year commencing the following July first. Consequently, the market values and assessments established for the FY 2002 tax roll were estimated prior to the current economic downturn and the events of September 11, 2001.

For FY 2002, the market value of fully and partially taxable real property increased \$38 billion or 10.7 percent over the previous year, for a total market value of \$392.3 billion. This is the largest annual increase since market values were first published in FY93. There were double-digit growth rates for each tax class with the exception of Class Three.

Billable assessed values experienced their single largest annual increase in more than a decade, growing at a rate of 6 percent or \$5 billion to \$88.3 billion. Unlike market values, there was substantial variation in growth rates among the four tax classes, ranging from 3.3 percent for properties in Classes One and Three to 5.9 percent and 7.9 percent for properties in Class Four and Class Two, respectively.

The difference in growth rates between market and billable assessed values is largely attributable to statutory provisions. For small residential properties, state law imposes annual and five-year percentage caps on assessment increases that reflect market growth. For large, multi-family residential properties as well as commercial and industrial properties, assessment increases are phased in over a five-year period.

### **Residential Properties**

Citywide market value growth has largely been driven by the City's residential sector. Class One, consisting primarily of one-, two-, and three family homes, accounted for nearly 58 percent of the City's market value growth. Class One market values increased by nearly \$22 billion or 13.7 percent. However, Class One assessment increases are limited to six percent annually and 20 percent over any five-year period. Consequently, Class One billable assessed value increased only 3.25 percent or \$318 million.

Class Two market value grew by \$8 billion or 10.2 percent over the previous year while billable assessed value increased by nearly \$2.2 billion or 7.9 percent. The difference between the two growth rates is also attributable to statutory provisions. For multi-family structures with ten units or less, nearly 34 percent of the Class Two population, assessment increases to reflect market value changes are limited to eight percent annually and 30 percent over any five-year

period. Assessment increases resulting from market value changes for all other Class Two properties are phased in over five years. This phase-in requirement also applies to all Class Four properties.

Within Class Two, condominiums with more than 10 units grew faster than all other categories, increasing 15.9 percent increase in market values and 17 percent in billable assessed value. These substantial growth rates are attributable to market value trends as well as the phase-out or expiration of City tax incentives.

## **Non-residential Properties**

Although the City's economy went through a period of rapid expansion during the late 1990s, market values of business-related properties grew at a slower rate than the residential market. For example, the market and billable assessed values of Class Three utility properties increased only 3.3 percent this year. Properties in Class Three are valued using a "cost" approach in which economic and functional obsolescence and the rate of inflation are important factors. Absent major investments in utility construction and replacement, utility values will grow slowly in a low inflationary environment.

Overall, Class Four market values increased 7.6 percent. Due to the effect of the five-year assessment phase-in, the total billable assessed value for Class Four increased 5.9 percent. But Class Four is a mixture of commercial and industrial properties whose values reflect different segments of the economy. Properties related to the City's manufacturing sector, such as factories and warehouses, have, at best, remained stable or declined in value. Other types of properties, affected temporarily by the current economic recession and decline in tourism, have continued to grow but at a slower rate. Market value growth for store buildings and hotels was 7.8 percent and 5.6 percent, respectively, considerably slower than prior fiscal years.

No other segment of the commercial and industrial real estate market has the same impact on the City's tax roll as Manhattan office buildings, since they contribute nearly half of the total market and billable assessed values in Class Four. A major component used in valuing Class Four properties under the "income capitalization" method of appraisal is a property's rent roll. Asking rents for Manhattan office space increased by more than 19 percent<sup>1</sup> in the twelve-month period ending December 31, 2000. However, a property's total rent roll will rarely reflect the most current asking rents since the length of business leases varies significantly, with many credit-worthy tenants locking in lower rents for extended lease periods of ten years or more. Thus, the market value of office buildings appearing on the FY 2002 tax roll increased 9.7 percent and billable assessed values grew just 6.7 percent. In areas of Manhattan where there has been considerable office building construction or renovation, leases will reflect more recent asking rents. Consequently, market value growth of office buildings in Midtown West and Midtown South grew 22.9 percent and 15.5 percent, respectively, significantly exceeding the average for all office buildings in Manhattan.

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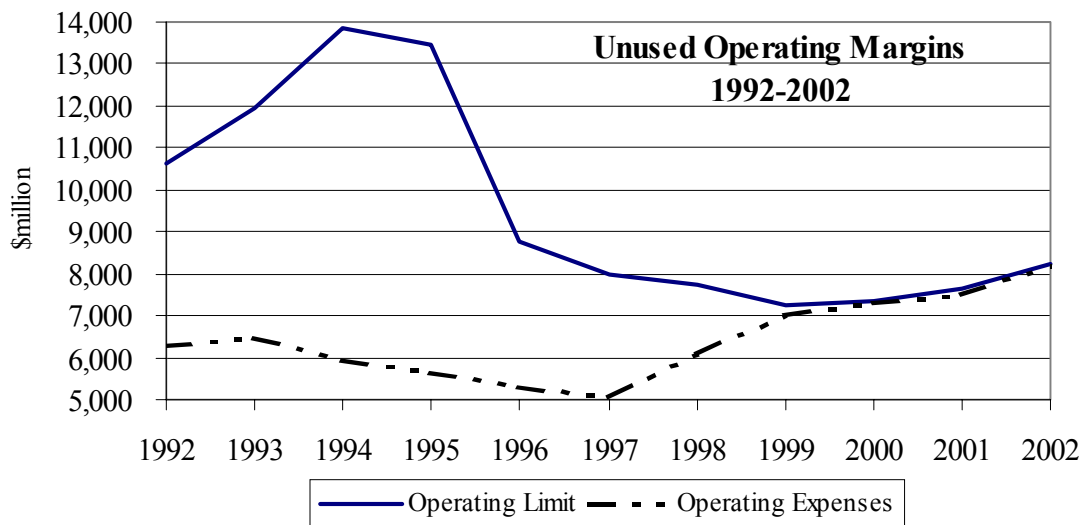
<sup>1</sup> The source for Manhattan office market data is Colliers ABR monthly and quarterly reports.

## Real Estate Tax Rates and Levy

In FY 2002, the City has once again extended its policy to keep the average tax rate stable and rely solely upon assessment growth to yield increases in the property tax levy and revenue. As a result of this policy, the tax levy for the current year increased to nearly \$9.3 billion, 6.2 percent greater than FY 2001. The tax levy, reduced by a reserve for delinquencies, abatements, cancellations and refunds, is expected to yield \$8.5 billion in revenue, an increase of 5.7 percent over FY 2001. While the average tax rate remained the same, state law mandates adjustments to the proportion of the levy that each class must bear based on relative changes in market values and other factors. Consequently, the tax rate for Class One increased three percent to \$11.609 per \$100 of assessed value. There were minimal reductions in Class Two and Class Four tax rates while Class Three's rate remained virtually unchanged.

In recent years, the City has been able to dedicate more of its real estate tax levy to operating expenses for day-to-day services. Two factors are responsible for this shift. First, the City has increased the tax levy modestly as assessments have increased. Second, the City has reduced the proportion of the levy dedicated to repayment of long-term debt service and interest thereon.

The City's ability to levy taxes for operating purposes is limited by the State Constitution to 2.5 percent of the average market value of taxable property for the current and four preceding fiscal years. For purposes of the operating limit, "current" market value is generally unavailable from the State Office of Real Property Services and must be estimated, resulting in revisions that can dramatically alter the operating limit from year to year.



The City's authority to levy property taxes for operating purposes reached its peak in FY 1994, a time when the levy was declining due to assessment reductions. Although the City's Constitutional tax limit was nearly \$13.9 billion, the City's operating levy was only \$5.9 billion, leaving an unused tax margin of more than \$7.9 billion. With the introduction of new market value surveys by the State Office of Real Property Services over succeeding fiscal years, reflecting market trends during the market downturn of the early 1990s, the Constitutional tax limit for operating purposes fell significantly. By FY 1999, the limit fell to a low of \$7.2 billion before turning upward again. Currently, the tax limit is \$8.2 billion, sufficient to cover the City's



operating levy of \$8.1 billion and \$52 million of Business Improvement District charges, also subject to the Constitutional tax limit. However, the narrowness of the unused margin may mean that growth in the operating levy will be limited in the future.

### **Residential Sales Data Added to Report**

For the first time, the Annual Report is publishing the number of sales and median sales prices for one-, two-, and three-family homes. These statistics are derived from the City's real property transfer tax files starting with calendar year 1985.

In 1999, the number of one-, two-, and three family home sales peaked at nearly 36,000 transactions, an increase of 4.9 percent over 1998. However, the second half of 1999 looked significantly different than the first half of the year and hinted at the decline in sales activity that would occur in 2000. In the first two quarters of 1999, the number of sales transactions increased 9.6 percent over the same period in 1998. In the second half of the year, sales activity was basically flat compared to the same period a year earlier, growing by less than one percent. In 2000, a year-over-year comparison showed that sales activity declined by 5.1 percent in the first six months and nearly 12 percent in the second half of the year. Throughout the first half of 2001, the number of sales continued to fall, declining 11.5 percent compared to the first half of 2000. However, there has been no indication that the slowdown in sales activity has effected sales prices. In 1999, the median sales prices for one-, two-, and three family homes were \$186,000, \$225,000 and \$250,000, respectively. By the first half of 2001, the median sales price was \$225,000 for a one family home; \$267,500 for a two family home; and \$300,000 for a three family home, an average increase of 20 percent.

<b>DEFINITIONS</b>		
		<b>FY 2002</b>
<b>Types of Assessed Value</b>	<b>Definition</b>	<b>(\$ in Billions)</b>
<b>ACTUAL VALUE</b>	The actual value is based on the market value multiplied by the assessment ratio for the tax class. For a Class Four property with a market value of \$100,000, the actual assessed value is 45 percent of market value or \$45,000.	\$97.5
<b>TRANSITIONAL VALUE</b>	Under State law, increases in actual assessed value of most Class Two and all Class Four properties must be phased-in over a five year period. The transitional value represents the interim value during the phase-in period. However, assessment increases reflecting physical changes or restoration of exemptions are not subject to phase-in.	
<b>BILLABLE (TAXABLE) VALUE</b>	Billable or taxable value is the amount on which tax liability is based. The billable value is the lower of the actual or transitional value.	\$88.3
<b>Tax Class</b>	<b>Definition</b>	<b>Billable</b>
<b>CLASS 1</b>	One, two, and three family homes; Condominiums: (a) with no more than three dwelling units, provided such property was previously classified as Class One; or (b) no more than three stories in height and built as condominiums; Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes; Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.	\$10.1
<b>CLASS 2</b>	All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.	\$29.7
<b>CLASS 3</b>	Utility real property owned by utility corporations, except land and buildings.	\$6.5
<b>CLASS 4</b>	All other real property.	\$42.0

**REAL PROPERTY BILLABLE ASSESSMENTS BY BOROUGH**  
**FY 1983 - 2002**  
(\$ Millions)

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>1983</b>	43,824.8	22,872.1	3,292.8	6,943.3	8,910.4	1,806.2
<b>1984</b>	45,795.1	24,476.8	3,274.1	7,051.3	9,096.8	1,896.1
<b>1985</b>	48,266.3	26,280.9	3,314.6	7,328.6	9,388.0	1,954.2
<b>1986</b>	52,469.9	29,408.1	3,456.0	7,688.4	9,826.4	2,091.0
<b>1987</b>	55,089.3	32,026.8	3,335.7	7,622.8	9,931.4	2,172.6
<b>1988</b>	59,111.5	35,182.5	3,444.0	7,892.2	10,309.9	2,282.9
<b>1989</b>	64,141.6	38,928.4	3,669.7	8,363.4	10,806.6	2,373.5
<b>1990</b>	70,053.9	42,888.6	3,972.7	9,022.7	11,543.3	2,626.6
<b>1991</b>	76,333.6	47,226.6	4,330.1	9,722.6	12,385.7	2,668.7
<b>1992</b>	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
<b>1993</b>	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
<b>1994</b>	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
<b>1995</b>	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
<b>1996</b>	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
<b>1997</b>	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
<b>1998</b>	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
<b>1999</b>	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
<b>2000</b>	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
<b>2001</b>	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
<b>2002</b>	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0

NOTE: Totals may not add due rounding.

**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 1988 - 2002**  
(\$ Millions)

Fiscal Year	ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
<b>1988</b>	7,204.5	18,333.4	8,829.7	33,132.3	67,499.9
<b>1989</b>	7,591.9	21,210.3	8,261.2	39,513.8	76,577.2
<b>1990</b>	7,995.1	24,381.1	7,366.6	46,103.8	85,846.6
<b>1991</b>	8,442.0	26,736.7	5,266.5	51,088.9	91,534.1
<b>1992</b>	8,676.8	25,354.4	4,965.5	44,614.3	83,611.0
<b>1993</b>	8,619.1	25,441.3	4,312.4	43,341.8	81,714.6
<b>1994</b>	8,521.3	24,447.9	6,309.8	40,017.5	79,296.5
<b>1995</b>	8,702.2	23,852.8	6,129.3	38,122.8	76,807.1
<b>1996</b>	8,871.5	24,308.9	6,140.2	38,102.9	77,423.6
<b>1997</b>	8,976.8	24,585.4	6,370.8	37,576.3	77,509.3
<b>1998</b>	9,164.4	25,351.0	6,548.9	37,706.0	78,770.3
<b>1999</b>	9,234.8	26,734.9	6,512.5	39,672.5	82,154.7
<b>2000</b>	9,424.7	28,524.5	6,619.5	41,299.3	85,868.0
<b>2001</b>	9,778.9	30,597.6	6,320.5	43,872.8	90,569.7
<b>2002</b>	10,096.6	33,653.8	6,530.8	47,205.2	97,486.4

Fiscal Year	BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
<b>1988</b>	7,204.5	15,542.9	8,829.7	27,534.4	59,111.5
<b>1989</b>	7,591.9	17,197.4	8,261.2	31,091.1	64,141.6
<b>1990</b>	7,995.1	19,169.2	7,366.6	35,523.0	70,053.9
<b>1991</b>	8,442.0	21,615.9	5,266.5	41,009.2	76,333.6
<b>1992</b>	8,676.8	23,557.2	4,965.5	41,268.1	78,467.6
<b>1993</b>	8,619.1	24,552.3	4,312.4	41,695.3	79,179.1
<b>1994</b>	8,521.3	24,079.9	6,309.8	39,266.5	78,177.5
<b>1995</b>	8,702.2	23,604.4	6,129.3	37,583.5	76,019.3
<b>1996</b>	8,871.5	23,751.2	6,140.2	37,088.7	75,851.6
<b>1997</b>	8,976.8	23,838.8	6,370.8	36,308.6	75,495.0
<b>1998</b>	9,164.4	24,228.8	6,548.9	36,078.6	76,020.7
<b>1999</b>	9,234.8	24,965.2	6,512.5	36,986.2	77,698.7
<b>2000</b>	9,424.7	26,126.4	6,619.5	37,918.8	80,089.4
<b>2001</b>	9,778.9	27,501.7	6,320.5	39,657.0	83,258.0
<b>2002</b>	10,096.6	29,674.9	6,530.8	41,987.3	88,289.6

NOTE: Totals may not add due to rounding.

**TAXABLE ASSESSMENT PROFILE**  
**CITYWIDE**  
**FY 2002**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>682,442</b>	<b>72.95%</b>	<b>10,096.6</b>	<b>10.36%</b>	<b>10,096.6</b>	<b>11.44%</b>
1-Family	322,782	34.51%	4,785.1	4.91%	4,785.1	5.42%
2-Family	244,454	26.13%	3,880.9	3.98%	3,880.9	4.40%
3-Family	63,483	6.79%	1,165.0	1.20%	1,165.0	1.32%
Condominiums	17,883	1.91%	145.9	0.15%	145.9	0.17%
Vacant Land	29,986	3.21%	105.6	0.11%	105.6	0.12%
Other	3,854	0.41%	14.2	0.01%	14.2	0.02%
<b>CLASS 2</b>	<b>173,243</b>	<b>18.52%</b>	<b>33,653.8</b>	<b>34.52%</b>	<b>29,674.9</b>	<b>33.61%</b>
Rentals	24,023	2.57%	15,655.9	16.06%	13,417.4	15.20%
Cooperatives	4,901	0.52%	9,916.9	10.17%	8,676.2	9.83%
Condominiums	85,903	9.18%	3,661.9	3.76%	3,262.3	3.70%
Condops	208	0.02%	810.7	0.83%	710.6	0.80%
4-10 Fam. Rentals	53,776	5.75%	3,180.6	3.26%	3,180.6	3.60%
2-10 Fam. Co-ops	1,842	0.20%	300.6	0.31%	300.6	0.34%
2-10 Fam. Condos	2,541	0.27%	110.6	0.11%	110.6	0.13%
2-10 Fam. Condops	49	0.01%	16.5	0.02%	16.5	0.02%
<b>CLASS 3</b>	<b>363</b>	<b>0.04%</b>	<b>6,530.8</b>	<b>6.70%</b>	<b>6,530.8</b>	<b>7.40%</b>
Special Franchise*	80	0.01%	4,339.6	4.45%	4,339.6	4.92%
Locally Assessed	274	0.03%	2,191.0	2.25%	2,191.0	2.48%
Other	9	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>79,401</b>	<b>8.49%</b>	<b>47,205.2</b>	<b>48.42%</b>	<b>41,987.3</b>	<b>47.56%</b>
Office Buildings	5,413	0.58%	23,498.7	24.10%	20,766.6	23.52%
Store Buildings	18,068	1.93%	6,190.3	6.35%	5,503.8	6.23%
Loft Buildings	1,925	0.21%	1,968.4	2.02%	1,718.3	1.95%
Utility Property	2,102	0.22%	1,381.0	1.42%	1,357.2	1.54%
Hotels	508	0.05%	3,561.2	3.65%	2,968.7	3.36%
Factories	6,156	0.66%	1,418.3	1.45%	1,331.8	1.51%
Comm'l condos	11,330	1.21%	3,617.8	3.71%	3,171.2	3.59%
Garages	12,557	1.34%	1,786.7	1.83%	1,635.3	1.85%
Warehouses	5,349	0.57%	1,405.7	1.44%	1,300.2	1.47%
Vacant land	10,496	1.12%	542.5	0.56%	497.0	0.56%
Health&Educatn'l	903	0.10%	817.7	0.84%	779.8	0.88%
Theaters	172	0.02%	213.4	0.22%	197.9	0.22%
Cultural&Rec	972	0.10%	265.5	0.27%	250.1	0.28%
Other	3,450	0.37%	538.0	0.55%	509.3	0.58%
<b>TOTAL</b>	<b>935,449</b>	<b>100.00%</b>	<b>97,486.4</b>	<b>100.00%</b>	<b>88,289.6</b>	<b>100.00%</b>

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

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

## TAXABLE ASSESSMENT PROFILE

## MANHATTAN

FY 2002

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>5,759</b>	<b>5.98%</b>	<b>404.1</b>	<b>0.67%</b>	<b>404.1</b>	<b>0.76%</b>
1-Family	1,655	1.72%	188.4	0.31%	188.4	0.35%
2-Family	2,021	2.10%	146.0	0.24%	146.0	0.28%
3-Family	1,202	1.25%	62.3	0.10%	62.3	0.12%
Condominiums	182	0.19%	5.1	0.01%	5.1	0.01%
Vacant Land	697	0.72%	2.4	0.00%	2.4	0.00%
Other	2	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 2</b>	<b>74,595</b>	<b>77.47%</b>	<b>22,405.4</b>	<b>37.09%</b>	<b>19,397.2</b>	<b>36.54%</b>
Rentals	10,826	11.24%	9,856.4	16.32%	8,266.4	15.57%
Cooperatives	2,570	2.67%	6,942.5	11.49%	5,984.8	11.27%
Condominiums	50,188	52.12%	3,226.3	5.34%	2,860.0	5.39%
Condops	157	0.16%	737.0	1.22%	642.8	1.21%
4-10 Fam. Rentals	8,591	8.92%	1,315.5	2.18%	1,315.5	2.48%
2-10 Fam. Co-ops	921	0.96%	223.7	0.37%	223.7	0.42%
2-10 Fam. Condos	1,305	1.36%	88.6	0.15%	88.6	0.17%
2-10 Fam. Condops	37	0.04%	15.2	0.03%	15.2	0.03%
<b>CLASS 3</b>	<b>79</b>	<b>0.08%</b>	<b>2,375.5</b>	<b>3.93%</b>	<b>2,375.5</b>	<b>4.47%</b>
Special Franchise*	32	0.03%	1,601.1	2.65%	1,601.1	3.02%
Locally Assessed	47	0.05%	774.4	1.28%	774.4	1.46%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>15,858</b>	<b>16.47%</b>	<b>35,225.9</b>	<b>58.31%</b>	<b>30,911.6</b>	<b>58.23%</b>
Office Buildings	1,945	2.02%	22,110.2	36.60%	19,483.0	36.70%
Store Buildings	2,807	2.92%	1,973.6	3.27%	1,720.8	3.24%
Loft Buildings	1,734	1.80%	1,876.9	3.11%	1,633.8	3.08%
Utility Property	395	0.41%	650.9	1.08%	635.2	1.20%
Hotels	369	0.38%	3,383.4	5.60%	2,816.4	5.31%
Factories	170	0.18%	105.1	0.17%	94.4	0.18%
Comm'l condos	5,194	5.39%	3,484.6	5.77%	3,048.2	5.74%
Garages	1,182	1.23%	670.8	1.11%	599.9	1.13%
Warehouses	377	0.39%	266.2	0.44%	236.8	0.45%
Vacant land	1,148	1.19%	181.7	0.30%	161.2	0.30%
Health&Educatn'l	117	0.12%	142.4	0.24%	133.6	0.25%
Theaters	110	0.11%	154.6	0.26%	142.3	0.27%
Cultural&Rec	82	0.09%	59.6	0.10%	54.5	0.10%
Other	228	0.24%	165.7	0.27%	151.3	0.29%
<b>TOTAL</b>	<b>96,291</b>	<b>100.00%</b>	<b>60,410.9</b>	<b>100.00%</b>	<b>53,088.4</b>	<b>100.00%</b>

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## TAXABLE ASSESSMENT PROFILE

BRONX  
FY 2002

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>65,546</b>	<b>66.65%</b>	<b>834.1</b>	<b>14.86%</b>	<b>834.1</b>	<b>15.90%</b>
1-Family	22,883	23.27%	314.1	5.60%	314.1	5.99%
2-Family	27,872	28.34%	376.6	6.71%	376.6	7.18%
3-Family	8,635	8.78%	123.3	2.20%	123.3	2.35%
Condominiums	1,136	1.16%	4.6	0.08%	4.6	0.09%
Vacant Land	4,190	4.26%	12.8	0.23%	12.8	0.24%
Other	830	0.84%	2.7	0.05%	2.7	0.05%
<b>CLASS 2</b>	<b>22,691</b>	<b>23.07%</b>	<b>2,318.3</b>	<b>41.31%</b>	<b>2,096.2</b>	<b>39.97%</b>
Rentals	4,756	4.84%	1,657.6	29.54%	1,462.9	27.90%
Cooperatives	403	0.41%	404.4	7.21%	380.9	7.26%
Condominiums	13,325	13.55%	89.0	1.59%	85.4	1.63%
Condops	3	0.00%	3.9	0.07%	3.6	0.07%
4-10 Fam. Rentals	4,154	4.22%	161.8	2.88%	161.8	3.08%
2-10 Fam. Co-ops	33	0.03%	1.5	0.03%	1.5	0.03%
2-10 Fam. Condos	17	0.02%	0.1	0.00%	0.1	0.00%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>37</b>	<b>0.04%</b>	<b>666.2</b>	<b>11.87%</b>	<b>666.2</b>	<b>12.70%</b>
Special Franchise*	12	0.01%	533.8	9.51%	533.8	10.18%
Locally Assessed	25	0.03%	132.4	2.36%	132.4	2.52%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>10,067</b>	<b>10.24%</b>	<b>1,793.5</b>	<b>31.96%</b>	<b>1,647.7</b>	<b>31.42%</b>
Office Buildings	416	0.42%	131.2	2.34%	118.1	2.25%
Store Buildings	2,588	2.63%	728.0	12.97%	650.9	12.41%
Loft Buildings	24	0.02%	4.5	0.08%	4.2	0.08%
Utility Property	268	0.27%	72.9	1.30%	71.8	1.37%
Hotels	30	0.03%	19.9	0.36%	17.9	0.34%
Factories	633	0.64%	142.5	2.54%	133.5	2.55%
Comm'l condos	208	0.21%	16.9	0.30%	15.7	0.30%
Garages	2,696	2.74%	225.1	4.01%	207.6	3.96%
Warehouses	684	0.70%	147.6	2.63%	137.2	2.62%
Vacant land	1,567	1.59%	44.7	0.80%	42.9	0.82%
Health&Educatn'l	129	0.13%	156.8	2.79%	149.5	2.85%
Theaters	3	0.00%	5.2	0.09%	5.2	0.10%
Cultural&Rec	232	0.24%	36.7	0.65%	34.3	0.65%
Other	589	0.60%	61.5	1.10%	58.9	1.12%
<b>TOTAL</b>	<b>98,341</b>	<b>100.00%</b>	<b>5,612.0</b>	<b>100.00%</b>	<b>5,244.1</b>	<b>100.00%</b>

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**TAXABLE ASSESSMENT PROFILE  
BROOKLYN  
FY 2002**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>211,515</b>	<b>75.01%</b>	<b>3,028.0</b>	<b>24.20%</b>	<b>3,028.0</b>	<b>25.39%</b>
1-Family	63,181	22.40%	910.3	7.28%	910.3	7.63%
2-Family	102,617	36.39%	1,532.5	12.25%	1,532.5	12.85%
3-Family	32,615	11.57%	534.7	4.27%	534.7	4.48%
Condominiums	4,223	1.50%	25.6	0.20%	25.6	0.21%
Vacant Land	7,959	2.82%	21.7	0.17%	21.7	0.18%
Other	920	0.33%	3.3	0.03%	3.3	0.03%
<b>CLASS 2</b>	<b>43,830</b>	<b>15.54%</b>	<b>4,290.9</b>	<b>34.30%</b>	<b>3,995.0</b>	<b>33.49%</b>
Rentals	5,527	1.96%	2,118.0	16.93%	1,903.2	15.96%
Cooperatives	930	0.33%	846.6	6.77%	777.1	6.52%
Condominiums	6,712	2.38%	112.9	0.90%	102.1	0.86%
Condops	17	0.01%	11.0	0.09%	10.2	0.09%
4-10 Fam. Rentals	28,812	10.22%	1,109.5	8.87%	1,109.5	9.30%
2-10 Fam. Co-ops	856	0.30%	72.1	0.58%	72.1	0.60%
2-10 Fam. Condos	964	0.34%	19.6	0.16%	19.6	0.16%
2-10 Fam. Condops	12	0.00%	1.3	0.01%	1.3	0.01%
<b>CLASS 3</b>	<b>67</b>	<b>0.02%</b>	<b>1,372.1</b>	<b>10.97%</b>	<b>1,372.1</b>	<b>11.50%</b>
Special Franchise*	12	0.00%	977.8	7.82%	977.8	8.20%
Locally Assessed	47	0.02%	394.2	3.15%	394.2	3.31%
Other	8	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>26,585</b>	<b>9.43%</b>	<b>3,819.1</b>	<b>30.53%</b>	<b>3,532.3</b>	<b>29.62%</b>
Office Buildings	1,033	0.37%	460.4	3.68%	421.2	3.53%
Store Buildings	5,521	1.96%	1,208.9	9.66%	1,093.0	9.16%
Loft Buildings	146	0.05%	73.0	0.58%	67.0	0.56%
Utility Property	485	0.17%	205.5	1.64%	203.7	1.71%
Hotels	30	0.01%	22.8	0.18%	20.3	0.17%
Factories	3,225	1.14%	547.4	4.38%	511.6	4.29%
Comm'l condos	2,189	0.78%	29.4	0.24%	26.7	0.22%
Garages	4,707	1.67%	378.7	3.03%	351.8	2.95%
Warehouses	2,220	0.79%	379.3	3.03%	349.2	2.93%
Vacant land	4,638	1.64%	102.5	0.82%	93.2	0.78%
Health&Educatn'l	360	0.13%	200.6	1.60%	193.6	1.62%
Theaters	24	0.01%	14.6	0.12%	13.8	0.12%
Cultural&Rec	319	0.11%	57.1	0.46%	54.6	0.46%
Other	1,688	0.60%	138.8	1.11%	132.7	1.11%
<b>TOTAL</b>	<b>281,997</b>	<b>100.00%</b>	<b>12,510.1</b>	<b>100.00%</b>	<b>11,927.5</b>	<b>100.00%</b>

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## TAXABLE ASSESSMENT PROFILE

## QUEENS

FY 2002

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>284,704</b>	<b>85.02%</b>	<b>4,344.0</b>	<b>27.46%</b>	<b>4,344.0</b>	<b>28.99%</b>
1-Family	162,511	48.53%	2,403.0	15.19%	2,403.0	16.04%
2-Family	86,750	25.91%	1,420.3	8.98%	1,420.3	9.48%
3-Family	20,136	6.01%	431.2	2.73%	431.2	2.88%
Condominiums	5,031	1.50%	57.4	0.36%	57.4	0.38%
Vacant Land	8,604	2.57%	25.4	0.16%	25.4	0.17%
Other	1,672	0.50%	6.8	0.04%	6.8	0.05%
<b>CLASS 2</b>	<b>28,397</b>	<b>8.48%</b>	<b>4,441.7</b>	<b>28.07%</b>	<b>4,003.0</b>	<b>26.71%</b>
Rentals	2,737	0.82%	1,922.4	12.15%	1,693.9	11.30%
Cooperatives	968	0.29%	1,696.0	10.72%	1,508.1	10.06%
Condominiums	13,032	3.89%	206.0	1.30%	188.6	1.26%
Condops	31	0.01%	58.8	0.37%	54.0	0.36%
4-10 Fam. Rentals	11,344	3.39%	552.9	3.49%	552.9	3.69%
2-10 Fam. Co-ops	31	0.01%	3.2	0.02%	3.2	0.02%
2-10 Fam. Condos	254	0.08%	2.3	0.01%	2.3	0.02%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>111</b>	<b>0.03%</b>	<b>1,664.1</b>	<b>10.52%</b>	<b>1,664.1</b>	<b>11.11%</b>
Special Franchise*	17	0.01%	982.4	6.21%	982.4	6.56%
Locally Assessed	93	0.03%	681.7	4.31%	681.7	4.55%
Other	1	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>21,663</b>	<b>6.47%</b>	<b>5,371.5</b>	<b>33.95%</b>	<b>4,973.4</b>	<b>33.19%</b>
Office Buildings	1,421	0.42%	695.1	4.39%	652.0	4.35%
Store Buildings	5,700	1.70%	1,836.6	11.61%	1,638.9	10.94%
Loft Buildings	19	0.01%	12.4	0.08%	11.8	0.08%
Utility Property	680	0.20%	371.9	2.35%	368.1	2.46%
Hotels	67	0.02%	126.7	0.80%	107.0	0.71%
Factories	2,026	0.61%	584.0	3.69%	553.8	3.70%
Comm'l condos	3,579	1.07%	83.6	0.53%	77.5	0.52%
Garages	3,477	1.04%	454.9	2.88%	422.2	2.82%
Warehouses	1,812	0.54%	579.8	3.66%	545.7	3.64%
Vacant land	1,638	0.49%	101.4	0.64%	95.8	0.64%
Health&Educatn'l	237	0.07%	281.4	1.78%	268.0	1.79%
Theaters	30	0.01%	29.5	0.19%	27.7	0.18%
Cultural&Rec	235	0.07%	94.1	0.59%	89.7	0.60%
Other	742	0.22%	120.1	0.76%	115.1	0.77%
<b>TOTAL</b>	<b>334,875</b>	<b>100.00%</b>	<b>15,821.4</b>	<b>100.00%</b>	<b>14,984.5</b>	<b>100.00%</b>

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**TAXABLE ASSESSMENT PROFILE  
STATEN ISLAND  
FY 2002**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>114,918</b>	<b>92.72%</b>	<b>1,486.4</b>	<b>47.46%</b>	<b>1,486.4</b>	<b>48.81%</b>
1-Family	72,552	58.54%	969.3	30.95%	969.3	31.83%
2-Family	25,194	20.33%	405.6	12.95%	405.6	13.32%
3-Family	895	0.72%	13.5	0.43%	13.5	0.44%
Condominiums	7,311	5.90%	53.3	1.70%	53.3	1.75%
Vacant Land	8,536	6.89%	43.4	1.39%	43.4	1.42%
Other	430	0.35%	1.4	0.04%	1.4	0.04%
<b>CLASS 2</b>	<b>3,730</b>	<b>3.01%</b>	<b>197.5</b>	<b>6.31%</b>	<b>183.5</b>	<b>6.03%</b>
Rentals	177	0.14%	101.4	3.24%	91.0	2.99%
Cooperatives	30	0.02%	27.4	0.87%	25.3	0.83%
Condominiums	2,646	2.13%	27.7	0.88%	26.2	0.86%
Condops	0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam. Rentals	875	0.71%	40.9	1.31%	40.9	1.34%
2-10 Fam. Co-ops	1	0.00%	0.1	0.00%	0.1	0.00%
2-10 Fam. Condos	1	0.00%	0.0	0.00%	0.0	0.00%
2-10 Fam. Condops	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>69</b>	<b>0.06%</b>	<b>452.8</b>	<b>14.46%</b>	<b>452.8</b>	<b>14.87%</b>
Special Franchise*	7	0.01%	244.6	7.81%	244.6	8.03%
Locally Assessed	62	0.05%	208.3	6.65%	208.3	6.84%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>5,228</b>	<b>4.22%</b>	<b>995.2</b>	<b>31.78%</b>	<b>922.2</b>	<b>30.29%</b>
Office Buildings	598	0.48%	101.8	3.25%	92.3	3.03%
Store Buildings	1,452	1.17%	443.2	14.15%	400.2	13.14%
Loft Buildings	2	0.00%	1.6	0.05%	1.5	0.05%
Utility Property	274	0.22%	79.8	2.55%	78.5	2.58%
Hotels	12	0.01%	8.3	0.27%	7.0	0.23%
Factories	102	0.08%	39.4	1.26%	38.4	1.26%
Comm'l condos	160	0.13%	3.3	0.10%	3.1	0.10%
Garages	495	0.40%	57.2	1.83%	53.8	1.77%
Warehouses	256	0.21%	32.8	1.05%	31.3	1.03%
Vacant land	1,505	1.21%	112.2	3.58%	103.9	3.41%
Health&Educatn'l	60	0.05%	36.5	1.17%	35.1	1.15%
Theaters	5	0.00%	9.4	0.30%	9.0	0.29%
Cultural&Rec	104	0.08%	17.9	0.57%	17.0	0.56%
Other	203	0.16%	51.8	1.65%	51.2	1.68%
<b>TOTAL</b>	<b>123,945</b>	<b>100.00%</b>	<b>3,132.0</b>	<b>100.00%</b>	<b>3,045.0</b>	<b>100.00%</b>

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

\* Special franchise is not assessed on a block and lot basis.

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

**MARKET VALUES BY TAX CLASS AND BY BOROUGH**  
**FY 1993 - 2002**  
(\$ Millions)

<b>Fiscal Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Total</b>
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
1995	127,179.0	63,731.1	13,642.3	88,456.3	293,008.6
1996	128,230.9	63,835.8	13,675.8	88,327.3	294,069.8
1997	129,215.6	63,668.0	14,190.8	87,305.0	294,379.3
1998	130,899.2	64,914.6	14,584.1	87,959.0	298,357.0
1999	136,194.5	68,070.3	14,498.9	92,604.9	311,368.7
2000	143,143.5	72,470.3	14,730.6	96,577.4	326,921.8
2001	158,939.6	77,994.6	14,064.2	103,350.0	354,348.4
2002	180,721.7	85,930.3	14,536.2	111,159.4	392,347.6

<b>Fiscal Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
1995	109,710.8	21,460.4	61,336.0	78,334.2	22,167.5
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1

NOTE: Market values were published for the first time in FY 1993 and represent values for fully and partially taxable properties only.

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

**MARKET VALUE PROFILE**  
**Fully and Partially Taxable Properties**  
**FY 2002**

Property Type	CITYWIDE		MANHATTAN		BRONX	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
<b>CLASS 1</b>	<b>180,721.7</b>	<b>46.06%</b>	<b>6,769.7</b>	<b>4.55%</b>	<b>14,812.0</b>	<b>54.50%</b>
1-Family	85,467.6	21.78%	3,127.7	2.10%	5,402.8	19.88%
2-Family	69,224.2	17.64%	2,437.2	1.64%	6,723.0	24.74%
3-Family	21,102.8	5.38%	1,068.4	0.72%	2,286.4	8.41%
Condominiums	2,781.8	0.71%	97.5	0.07%	146.4	0.54%
Vacant Land	1,887.9	0.48%	38.8	0.03%	211.1	0.78%
Other	257.4	0.07%	0.2	0.00%	42.3	0.16%
<b>CLASS 2</b>	<b>85,930.3</b>	<b>21.90%</b>	<b>55,188.1</b>	<b>37.13%</b>	<b>6,193.9</b>	<b>22.79%</b>
Rentals	38,562.4	9.83%	24,662.5	16.59%	4,264.1	15.69%
Cooperatives	23,093.5	5.89%	16,005.8	10.77%	981.6	3.61%
Condominiums	9,025.8	2.30%	7,703.2	5.18%	221.0	0.81%
Condops	1,897.9	0.48%	1,720.5	1.16%	8.6	0.03%
4-10 Fam. Rentals	12,051.7	3.07%	4,139.9	2.79%	711.6	2.62%
2-10 Fam. Co-ops	906.0	0.23%	651.6	0.44%	6.1	0.02%
2-10 Fam. Condos	345.7	0.09%	261.6	0.18%	0.8	0.00%
2-10 Fam. Condops	47.3	0.01%	43.0	0.03%	0.0	0.00%
<b>CLASS 3</b>	<b>14,536.2</b>	<b>3.70%</b>	<b>5,289.7</b>	<b>3.56%</b>	<b>1,480.4</b>	<b>5.45%</b>
Special Franchise	9,643.6	2.46%	3,557.9	2.39%	1,186.3	4.37%
Locally Assessed	4,892.2	1.25%	1,731.8	1.17%	294.1	1.08%
Other	0.3	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>111,159.4</b>	<b>28.33%</b>	<b>81,395.1</b>	<b>54.76%</b>	<b>4,690.8</b>	<b>17.26%</b>
Office Buildings	53,925.0	13.74%	50,415.8	33.92%	363.1	1.34%
Store Buildings	15,069.2	3.84%	4,552.5	3.06%	1,955.5	7.20%
Loft Buildings	4,451.7	1.13%	4,241.8	2.85%	10.6	0.04%
Utility Property	3,184.0	0.81%	1,446.4	0.97%	163.3	0.60%
Hotels	8,427.3	2.15%	7,928.0	5.33%	49.9	0.18%
Factories	3,322.8	0.85%	258.7	0.17%	340.4	1.25%
Comm'l condos	8,706.5	2.22%	8,344.8	5.61%	43.2	0.16%
Garages	4,073.9	1.04%	1,510.3	1.02%	511.9	1.88%
Warehouses	3,370.0	0.86%	594.4	0.40%	363.7	1.34%
Vacant land	1,208.2	0.31%	403.7	0.27%	99.3	0.37%
Health&Educatn'l	2,328.8	0.59%	491.9	0.33%	437.5	1.61%
Theaters	598.3	0.15%	390.1	0.26%	11.6	0.04%
Cultural&Rec	958.7	0.24%	362.4	0.24%	119.9	0.44%
Other	1,535.0	0.39%	454.3	0.31%	220.9	0.81%
<b>TOTAL</b>	<b>392,347.6</b>	<b>100.00%</b>	<b>148,642.5</b>	<b>100.00%</b>	<b>27,177.1</b>	<b>100.00%</b>

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

**Note:** Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rent-regulated rental properties.

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

**MARKET VALUE PROFILE**  
Fully and Partially Taxable Properties  
FY 2002

Property Type	BROOKLYN		QUEENS		STATEN ISLAND	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
<b>CLASS 1</b>	<b>57,973.5</b>	<b>70.08%</b>	<b>75,162.6</b>	<b>72.51%</b>	<b>26,003.9</b>	<b>86.27%</b>
1-Family	17,180.0	20.77%	42,593.6	41.09%	17,163.5	56.94%
2-Family	29,037.1	35.10%	24,013.1	23.17%	7,014.0	23.27%
3-Family	10,555.8	12.76%	6,977.6	6.73%	214.6	0.71%
Condominiums	711.8	0.86%	968.2	0.93%	857.9	2.85%
Vacant Land	427.5	0.52%	481.4	0.46%	729.1	2.42%
Other	61.3	0.07%	128.7	0.12%	24.9	0.08%
<b>CLASS 2</b>	<b>12,256.5</b>	<b>14.81%</b>	<b>11,733.8</b>	<b>11.32%</b>	<b>558.0</b>	<b>1.85%</b>
Rentals	4,980.8	6.02%	4,399.7	4.24%	255.2	0.85%
Cooperatives	1,997.7	2.41%	4,043.5	3.90%	64.8	0.22%
Condominiums	392.4	0.47%	629.7	0.61%	79.5	0.26%
Condops	25.3	0.03%	143.5	0.14%	0.0	0.00%
4-10 Fam. Rentals	4,548.4	5.50%	2,493.8	2.41%	158.1	0.52%
2-10 Fam. Co-ops	236.7	0.29%	11.3	0.01%	0.4	0.00%
2-10 Fam. Condos	70.8	0.09%	12.4	0.01%	0.1	0.00%
2-10 Fam. Condops	4.3	0.01%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>3,049.9</b>	<b>3.69%</b>	<b>3,709.8</b>	<b>3.58%</b>	<b>1,006.3</b>	<b>3.34%</b>
Special Franchise	2,172.8	2.63%	2,183.1	2.11%	543.5	1.80%
Locally Assessed	876.8	1.06%	1,526.7	1.47%	462.8	1.54%
Other	0.3	0.00%	0.1	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>9,450.5</b>	<b>11.42%</b>	<b>13,048.1</b>	<b>12.59%</b>	<b>2,574.9</b>	<b>8.54%</b>
Office Buildings	1,143.6	1.38%	1,725.7	1.66%	276.7	0.92%
Store Buildings	2,917.3	3.53%	4,481.8	4.32%	1,162.1	3.86%
Loft Buildings	168.1	0.20%	27.6	0.03%	3.6	0.01%
Utility Property	482.2	0.58%	895.3	0.86%	196.8	0.65%
Hotels	78.3	0.09%	351.9	0.34%	19.3	0.06%
Factories	1,277.8	1.54%	1,353.7	1.31%	92.3	0.31%
Comm'l condos	75.4	0.09%	235.5	0.23%	7.5	0.02%
Garages	877.8	1.06%	1,037.6	1.00%	136.4	0.45%
Warehouses	933.4	1.13%	1,392.5	1.34%	86.0	0.29%
Vacant land	228.0	0.28%	225.7	0.22%	251.5	0.83%
Health&Educatn'l	652.3	0.79%	663.5	0.64%	83.6	0.28%
Theaters	81.4	0.10%	91.8	0.09%	23.3	0.08%
Cultural&Rec	131.0	0.16%	233.2	0.22%	112.3	0.37%
Other	404.0	0.49%	332.5	0.32%	123.4	0.41%
<b>TOTAL</b>	<b>82,730.5</b>	<b>100.00%</b>	<b>103,654.3</b>	<b>100.00%</b>	<b>30,143.1</b>	<b>100.00%</b>

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

**Note:** Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rent-regulated rental properties.

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

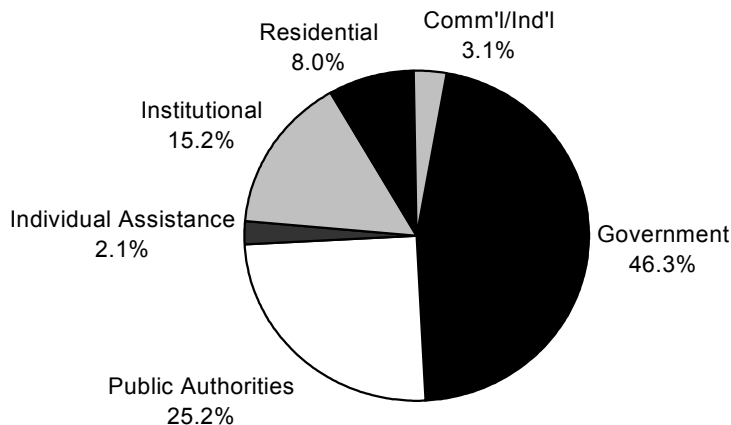
**REAL PROPERTY TAX EXEMPTIONS**

**CITYWIDE**

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
<b>GOVERNMENT</b>	<b>11,355</b>	<b>1.97%</b>	<b>32,641.8</b>	<b>46.35%</b>
New York City	9,640	1.67%	29,109.3	41.33%
New York State	1,145	0.20%	1,086.2	1.54%
U.S. Government	294	0.05%	1,966.1	2.79%
Foreign Governments	276	0.05%	480.3	0.68%
<b>PUBLIC AUTHORITIES</b>	<b>8,946</b>	<b>1.55%</b>	<b>17,715.8</b>	<b>25.15%</b>
Battery Park City Authority	2,342	0.41%	1,382.9	1.96%
Economic Development Corp.	218	0.04%	92.7	0.13%
Industrial Development Agency	683	0.12%	1,099.3	1.56%
Metropolitan Transit Authority	3,501	0.61%	6,829.3	9.70%
Nat'l Passenger Rail Corp.- AMTRAK	434	0.08%	483.3	0.69%
NY Job Development Authority	2	0.00%	1.6	0.00%
NYC Educational Construction Fund	68	0.01%	537.4	0.76%
NYC Housing Authority	1,294	0.22%	2,606.6	3.70%
NYS Dormitory Authority	145	0.03%	975.4	1.38%
NYS Urban Development Corp.	81	0.01%	1,160.2	1.65%
Port Authority of NY & NJ*	156	0.03%	2,033.5	2.89%
Port Authority Trans-Hudsin Railroad	14	0.00%	29.7	0.04%
Power Authority of the State of NY	8	0.00%	483.9	0.69%
<b>PUBLIC PROPERTY</b>	<b>20,301</b>	<b>3.5%</b>	<b>50,357.6</b>	<b>71.5%</b>

**Citywide Exempt Values**



\* Includes the World Trade Center, which was exempt as of the final assessment roll release in May, 2001.

## REAL PROPERTY TAX EXEMPTIONS

## CITYWIDE

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>14,293</b>	<b>2.48%</b>	<b>10,718.9</b>	<b>15.22%</b>
Cemetaries	183	0.03%	390.7	0.55%
Charitable	1,600	0.28%	882.9	1.25%
Cultural Institutions	339	0.06%	495.3	0.70%
Educational Facilities	929	0.16%	2,086.8	2.96%
Medical Care	1,233	0.21%	3,159.0	4.49%
Religious	9,646	1.67%	3,472.6	4.93%
Special Interest	363	0.06%	231.7	0.33%
<b>RESIDENTIAL</b>	<b>51,043</b>	<b>8.84%</b>	<b>5,664.1</b>	<b>8.04%</b>
Fall Out Shelters	4	0.00%	0.0	0.00%
Housing Development Fund Companies	278	0.05%	380.1	0.54%
HPD Div. of Alternative Management(DAMP)	820	0.14%	62.3	0.09%
J-51 Exemption	7,112	1.23%	611.3	0.87%
Limited Dividend Companies	11	0.00%	35.5	0.05%
Ltd Profit Housing Companies/Mitchell-Lama	355	0.06%	2,205.7	3.13%
New Multiple Dwellings - 421a	20,301	3.52%	1,205.2	1.71%
New Multiple Dwellings - 421b	13,352	2.31%	125.5	0.18%
Redevelopment Companies	403	0.07%	520.6	0.74%
Residential Conv. Lower Manhattan	66	0.01%	184.8	0.26%
Special Incentive Programs	261	0.05%	52.8	0.07%
State Assisted Private Housing	69	0.01%	153.1	0.22%
Urban Development Action Area Projects	8,011	1.39%	127.3	0.18%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>4,180</b>	<b>0.72%</b>	<b>2,176.6</b>	<b>3.09%</b>
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	151	0.03%	35.4	0.05%
Industrial & Commercial Incentive Program	3,880	0.67%	1,948.4	2.77%
Industrial Waste Facility	19	0.00%	11.4	0.02%
Jamaica Water Supply	121	0.02%	90.8	0.13%
Madison Square Garden	1	0.00%	90.3	0.13%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>487,535</b>	<b>84.44%</b>	<b>1,514.1</b>	<b>2.15%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	294	0.05%	2.0	0.00%
School Tax Relief	387,736	67.16%	988.9	1.40%
Senior Citizen Homeowner	32,063	5.55%	246.9	0.35%
Veterans Exemption	67,441	11.68%	276.4	0.39%
<b>PRIVATE PROPERTY</b>	<b>557,051</b>	<b>96.5%</b>	<b>20,073.7</b>	<b>28.5%</b>
<b>CITYWIDE TOTAL</b>	<b>577,352</b>	<b>100%</b>	<b>70,431.3</b>	<b>100%</b>

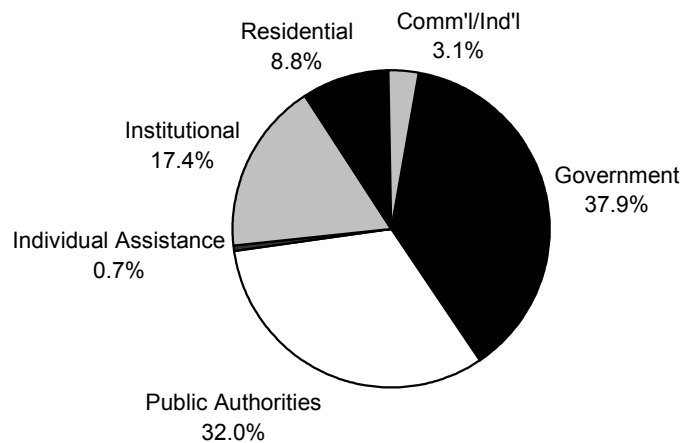
**REAL PROPERTY TAX EXEMPTIONS**

Manhattan

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>1,629</b>	<b>4.26%</b>	<b>11,513.4</b>	<b>37.90%</b>
New York City	1,253	3.27%	9,814.6	32.31%
New York State	63	0.16%	384.9	1.27%
U.S. Government	55	0.14%	840.9	2.77%
Foreign Governments	258	0.67%	473.1	1.56%
<b>PUBLIC AUTHORITIES</b>	<b>3,611</b>	<b>9.44%</b>	<b>9,724.2</b>	<b>32.01%</b>
Battery Park City Authority	2,342	6.12%	1,382.9	4.55%
Economic Development Corp.	1	0.00%	0.0	0.00%
Industrial Development Agency	285	0.74%	642.3	2.11%
Metropolitan Transit Authority	314	0.82%	2,918.6	9.61%
Nat'l Passenger Rail Corp.- AMTRAK	179	0.47%	307.7	1.01%
NYC Educational Construction Fund	15	0.04%	206.6	0.68%
NYC Housing Authority	285	0.74%	994.6	3.27%
NYS Dormitory Authority	35	0.09%	466.3	1.53%
NYS Urban Development Corp.	60	0.16%	1,045.0	3.44%
Port Authority of NY & NJ*	80	0.21%	1,702.6	5.60%
Port Authority Trans-Hudson Railroad	12	0.03%	29.6	0.10%
Power Authority of the State of NY	3	0.01%	27.9	0.09%
<b>PUBLIC PROPERTY</b>	<b>5,240</b>	<b>13.7%</b>	<b>21,237.6</b>	<b>69.9%</b>

**Manhattan Exempt Values**



\* Includes the World Trade Center, which was exempt as of the final assessment roll release in May, 2001.



## REAL PROPERTY TAX EXEMPTIONS

Manhattan

FY 2002

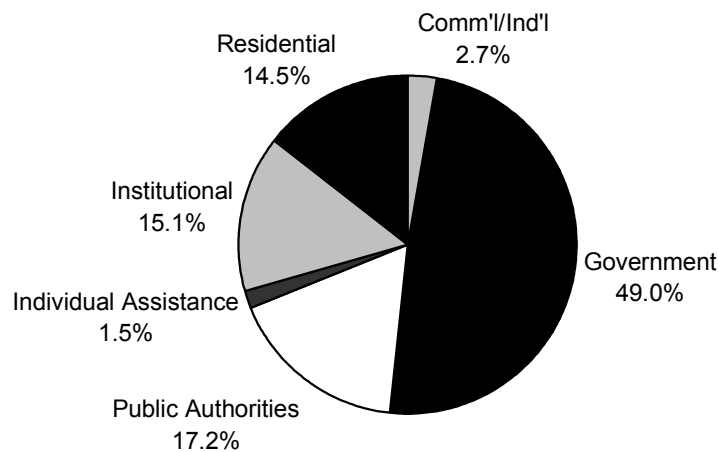
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>3,597</b>	<b>9.40%</b>	<b>5,285.9</b>	<b>17.40%</b>
Cemetaries	7	0.02%	4.9	0.02%
Charitable	523	1.37%	443.8	1.46%
Cultural Institutions	323	0.84%	486.4	1.60%
Educational Facilities	654	1.71%	1,243.1	4.09%
Medical Care	617	1.61%	1,828.7	6.02%
Religious	1,378	3.60%	1,143.9	3.77%
Special Interest	95	0.25%	135.0	0.44%
<b>RESIDENTIAL</b>	<b>7,348</b>	<b>19.20%</b>	<b>2,684.8</b>	<b>8.84%</b>
Housing Development Fund Companies	66	0.17%	132.4	0.44%
HPD Div. of Alternative Management(DAMP)	395	1.03%	40.0	0.13%
J-51 Exemption	2,185	5.71%	204.0	0.67%
Limited Dividend Companies	2	0.01%	24.2	0.08%
Ltd Profit Housing Companies/Mitchell-Lama	100	0.26%	934.1	3.07%
New Multiple Dwellings - 421a	3,725	9.74%	824.5	2.71%
New Multiple Dwellings - 421b	16	0.04%	0.3	0.00%
Redevelopment Companies	92	0.24%	226.8	0.75%
Residential Conv. Lower Manhattan	66	0.17%	184.8	0.61%
Special Incentive Programs	65	0.17%	14.7	0.05%
State Assisted Private Housing	31	0.08%	50.4	0.17%
Urban Development Action Area Projects	605	1.58%	48.6	0.16%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>622</b>	<b>1.63%</b>	<b>951.3</b>	<b>3.13%</b>
Industrial & Commercial Incentive Board	35	0.09%	9.4	0.03%
Industrial & Commercial Incentive Program	580	1.52%	846.5	2.79%
Industrial Waste Facility	5	0.01%	4.9	0.02%
Madison Square Garden	1	0.00%	90.3	0.30%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>21,455</b>	<b>56.07%</b>	<b>220.5</b>	<b>0.73%</b>
Disabled Homeowner	4	0.01%	0.0	0.00%
School Tax Relief	18,688	48.84%	156.1	0.51%
Senior Citizen Homeowner	438	1.14%	10.2	0.03%
Veterans Exemption	2,325	6.08%	54.2	0.18%
<b>PRIVATE PROPERTY</b>	<b>33,022</b>	<b>86.3%</b>	<b>9,142.5</b>	<b>30.1%</b>
<b>BOROUGH TOTAL</b>	<b>38,262</b>	<b>100%</b>	<b>30,380.2</b>	<b>100%</b>

**REAL PROPERTY TAX EXEMPTIONS**

Bronx  
FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>1,795</b>	<b>3.34%</b>	<b>4,013.7</b>	<b>49.00%</b>
New York City	1,630	3.03%	3,580.8	43.71%
New York State	118	0.22%	197.4	2.41%
U.S. Government	40	0.07%	228.6	2.79%
Foreign Governments	7	0.01%	6.9	0.08%
<b>PUBLIC AUTHORITIES</b>	<b>865</b>	<b>1.61%</b>	<b>1,409.8</b>	<b>17.21%</b>
Economic Development Corp.	1	0.00%	1.1	0.01%
Industrial Development Agency	52	0.10%	80.7	0.99%
Metropolitan Transit Authority	378	0.70%	500.5	6.11%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.25%	29.2	0.36%
NYC Educational Construction Fund	15	0.03%	33.6	0.41%
NYC Housing Authority	240	0.45%	623.2	7.61%
NYS Dormitory Authority	34	0.06%	103.1	1.26%
NYS Urban Development Corp.	8	0.01%	35.6	0.43%
Port Authority of NY & NJ	2	0.00%	2.7	0.03%
Power Authority of the State of NY	2	0.00%	0.0	0.00%
<b>PUBLIC PROPERTY</b>	<b>2,660</b>	<b>4.95%</b>	<b>5,423.5</b>	<b>66.21%</b>

**Bronx Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

Bronx  
FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>1,709</b>	<b>3.18%</b>	<b>1,239.1</b>	<b>15.13%</b>
Cemetaries	23	0.04%	33.0	0.40%
Charitable	223	0.41%	122.8	1.50%
Cultural Institutions	2	0.00%	0.7	0.01%
Educational Facilities	77	0.14%	321.4	3.92%
Medical Care	161	0.30%	376.7	4.60%
Religious	1,189	2.21%	366.6	4.48%
Special Interest	34	0.06%	17.8	0.22%
<b>RESIDENTIAL</b>	<b>6,121</b>	<b>11.39%</b>	<b>1,186.1</b>	<b>14.48%</b>
Housing Development Fund Companies	74	0.14%	108.8	1.33%
HPD Div. of Alternative Management(DAMP)	229	0.43%	13.7	0.17%
J-51 Exemption	1,337	2.49%	244.6	2.99%
Ltd Profit Housing Companies/Mitchell-Lama	97	0.18%	534.0	6.52%
New Multiple Dwellings - 421a	1,535	2.86%	50.6	0.62%
New Multiple Dwellings - 421b	843	1.57%	8.4	0.10%
Redevelopment Companies	165	0.31%	134.8	1.65%
Special Incentive Programs	149	0.28%	29.8	0.36%
State Assisted Private Housing	16	0.03%	38.4	0.47%
Urban Development Action Area Projects	1,676	3.12%	22.9	0.28%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>547</b>	<b>1.02%</b>	<b>222.6</b>	<b>2.72%</b>
Industrial & Commercial Incentive Board	12	0.02%	1.3	0.02%
Industrial & Commercial Incentive Program	535	1.00%	221.3	2.70%
<b>INDIVIDUAL ASSISTANCE</b>	<b>42,726</b>	<b>79.47%</b>	<b>120.1</b>	<b>1.47%</b>
Disabled Homeowner	28	0.05%	0.2	0.00%
School Tax Relief	33,803	62.87%	79.9	0.98%
Senior Citizen Homeowner	3,531	6.57%	22.8	0.28%
Veterans Exemption	5,364	9.98%	17.3	0.21%
<b>PRIVATE PROPERTY</b>	<b>51,103</b>	<b>95.1%</b>	<b>2,767.9</b>	<b>33.8%</b>
<b>BOROUGH TOTAL</b>	<b>53,763</b>	<b>100%</b>	<b>8,191.4</b>	<b>100%</b>

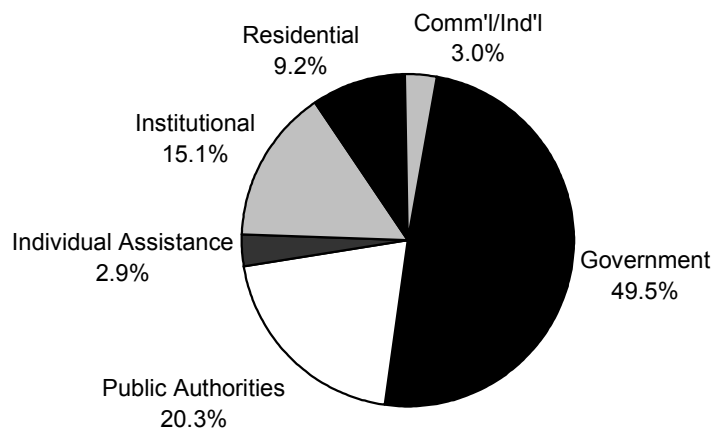
**REAL PROPERTY TAX EXEMPTIONS**

Brooklyn

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>2,637</b>	<b>1.65%</b>	<b>6,071.3</b>	<b>49.52%</b>
New York City	2,462	1.54%	5,512.2	44.96%
New York State	99	0.06%	192.2	1.57%
U.S. Government	76	0.05%	366.9	2.99%
<b>PUBLIC AUTHORITIES</b>	<b>2,104</b>	<b>1.32%</b>	<b>2,489.2</b>	<b>20.30%</b>
Economic Development Corp.	51	0.03%	65.8	0.54%
Industrial Development Agency	166	0.10%	136.5	1.11%
Metropolitan Transit Authority	1,396	0.87%	1,316.5	10.74%
NY Job Development Authority	2	0.00%	1.6	0.01%
NYC Educational Construction Fund	28	0.02%	31.4	0.26%
NYC Housing Authority	429	0.27%	738.5	6.02%
NYS Dormitory Authority	12	0.01%	81.2	0.66%
NYS Urban Development Corp.	9	0.01%	55.6	0.45%
Port Authority of NY & NJ	9	0.01%	61.9	0.51%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
<b>PUBLIC PROPERTY</b>	<b>4,741</b>	<b>3.0%</b>	<b>8,560.5</b>	<b>69.8%</b>

**Brooklyn Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

Brooklyn

FY 2002

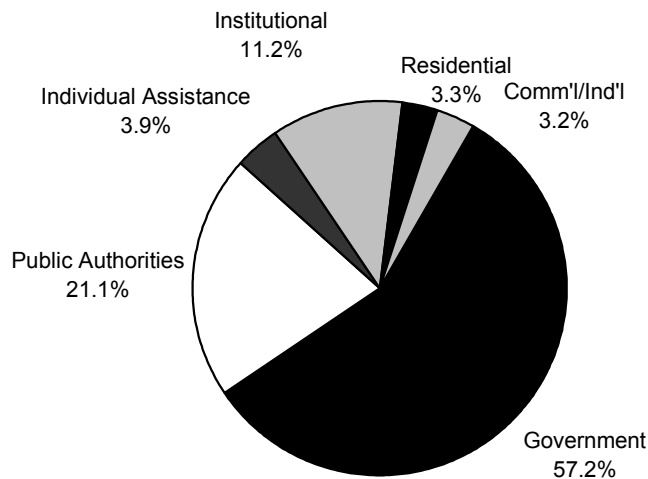
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>5,162</b>	<b>3.23%</b>	<b>1,852.7</b>	<b>15.11%</b>
Cemetaries	30	0.02%	89.5	0.73%
Charitable	443	0.28%	172.7	1.41%
Cultural Institutions	4	0.00%	4.5	0.04%
Educational Facilities	100	0.06%	170.8	1.39%
Medical Care	282	0.18%	443.7	3.62%
Religious	4,224	2.64%	945.8	7.71%
Special Interest	79	0.05%	25.8	0.21%
<b>RESIDENTIAL DEVELOPMENT</b>	<b>15,160</b>	<b>9.48%</b>	<b>1,124.7</b>	<b>9.17%</b>
Fall Out Shelters	1	0.00%	0.0	0.00%
Housing Development Fund Companies	110	0.07%	94.5	0.77%
HPD Div. of Alternative Management(DAMP)	189	0.12%	8.4	0.07%
J-51 Exemption	3,246	2.03%	137.4	1.12%
Limited Dividend Companies	9	0.01%	11.3	0.09%
Ltd Profit Housing Companies/Mitchell-Lama	110	0.07%	512.7	4.18%
New Multiple Dwellings - 421a	5,521	3.45%	112.5	0.92%
New Multiple Dwellings - 421b	734	0.46%	8.1	0.07%
Redevelopment Companies	131	0.08%	138.2	1.13%
Special Incentive Programs	46	0.03%	8.3	0.07%
State Assisted Private Housing	15	0.01%	45.8	0.37%
Urban Development Action Area Projects	5,048	3.16%	47.5	0.39%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,178</b>	<b>0.74%</b>	<b>366.0</b>	<b>2.99%</b>
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	41	0.03%	4.1	0.03%
Industrial & Commercial Incentive Program	1,127	0.70%	361.2	2.95%
Industrial Waste Facility	8	0.01%	0.6	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>133,679</b>	<b>83.59%</b>	<b>357.0</b>	<b>2.91%</b>
Disabled Homeowner	70	0.04%	0.5	0.00%
School Tax Relief	109,330	68.37%	239.2	1.95%
Senior Citizen Homeowner	8,814	5.51%	67.3	0.55%
Veterans Exemption	15,465	9.67%	50.0	0.41%
<b>PRIVATE PROPERTY</b>	<b>155,179</b>	<b>97.0%</b>	<b>3,700.4</b>	<b>30.2%</b>
<b>BOROUGH TOTAL</b>	<b>159,920</b>	<b>100%</b>	<b>12,260.9</b>	<b>100%</b>

**REAL PROPERTY TAX EXEMPTIONS**

Queens  
FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>GOVERNMENT</b>	<b>2,589</b>	<b>1.15%</b>	<b>9,139.9</b>	<b>57.23%</b>
New York City	2,273	1.01%	8,448.4	52.90%
New York State	205	0.09%	230.2	1.44%
U.S. Government	100	0.04%	460.9	2.89%
Foreign Governments	11	0.00%	0.4	0.00%
<b>PUBLIC AUTHORITIES</b>	<b>1,797</b>	<b>0.80%</b>	<b>3,376.9</b>	<b>21.15%</b>
Economic Development Corp.	21	0.01%	8.2	0.05%
Industrial Development Agency	171	0.08%	164.8	1.03%
Metropolitan Transit Authority	1,080	0.48%	1,894.2	11.86%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.05%	146.4	0.92%
NYC Educational Construction Fund	7	0.00%	51.9	0.32%
NYC Housing Authority	324	0.14%	205.4	1.29%
NYS Dormitory Authority	58	0.03%	291.3	1.82%
NYS Urban Development Corp.	3	0.00%	0.3	0.00%
Port Authority of NY & NJ	8	0.00%	158.5	0.99%
Power Authority of the State of NY	3	0.00%	456.0	2.86%
<b>PUBLIC PROPERTY</b>	<b>4,386</b>	<b>1.94%</b>	<b>12,516.8</b>	<b>78.38%</b>

**Queens Exempt Values**



## REAL PROPERTY TAX EXEMPTIONS

Queens

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>3,022</b>	<b>1.34%</b>	<b>1,788.8</b>	<b>11.20%</b>
Cemetaries	82	0.04%	198.6	1.24%
Charitable	292	0.13%	80.8	0.51%
Cultural Institutions	8	0.00%	3.5	0.02%
Educational Facilities	57	0.03%	297.4	1.86%
Medical Care	139	0.06%	393.6	2.46%
Religious	2,350	1.04%	785.8	4.92%
Special Interest	94	0.04%	29.1	0.18%
<b>RESIDENTIAL</b>	<b>9,166</b>	<b>4.06%</b>	<b>523.3</b>	<b>3.28%</b>
Fall Out Shelters	3	0.00%	0.0	0.00%
Housing Development Fund Companies	21	0.01%	39.5	0.25%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.2	0.00%
J-51 Exemption	341	0.15%	20.5	0.13%
Ltd Profit Housing Companies/Mitchell-Lama	43	0.02%	212.0	1.33%
New Multiple Dwellings - 421a	6,882	3.05%	195.9	1.23%
New Multiple Dwellings - 421b	1,191	0.53%	15.0	0.09%
Redevelopment Companies	7	0.00%	15.6	0.10%
Special Incentive Programs	1	0.00%	0.0	0.00%
State Assisted Private Housing	6	0.00%	16.5	0.10%
Urban Development Action Area Projects	664	0.29%	8.2	0.05%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,438</b>	<b>0.64%</b>	<b>511.9</b>	<b>3.21%</b>
Industrial & Commercial Incentive Board	58	0.03%	11.7	0.07%
Industrial & Commercial Incentive Program	1,255	0.56%	403.6	2.53%
Industrial Waste Facility	4	0.00%	5.7	0.04%
Jamaica Water Supply	121	0.05%	90.8	0.57%
<b>INDIVIDUAL ASSISTANCE</b>	<b>207,666</b>	<b>92.02%</b>	<b>629.1</b>	<b>3.94%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	132	0.06%	0.9	0.01%
School Tax Relief	162,291	71.91%	393.3	2.46%
Senior Citizen Homeowner	15,618	6.92%	123.8	0.78%
Veterans Exemption	29,624	13.13%	111.2	0.70%
<b>PRIVATE PROPERTY</b>	<b>221,292</b>	<b>98.1%</b>	<b>3,453.2</b>	<b>21.6%</b>
<b>BOROUGH TOTAL</b>	<b>225,678</b>	<b>100%</b>	<b>15,970.0</b>	<b>100%</b>

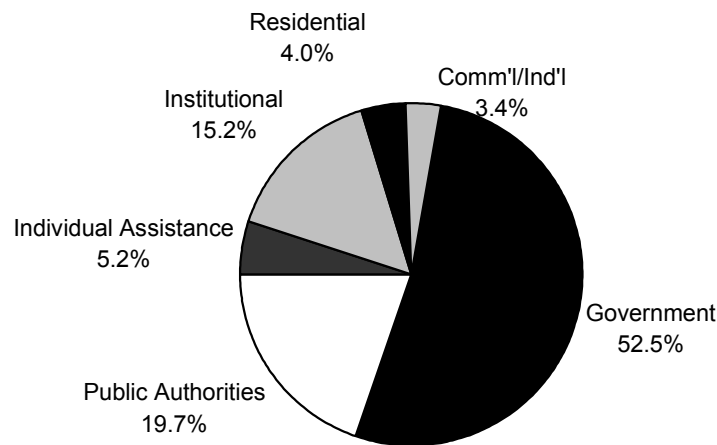
**REAL PROPERTY TAX EXEMPTIONS**

Staten Island

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>2,705</b>	<b>2.71%</b>	<b>1,903.5</b>	<b>52.46%</b>
New York City	2,022	2.03%	1,753.3	48.32%
New York State	660	0.66%	81.5	2.25%
U.S. Government	23	0.02%	68.8	1.90%
<b>PUBLIC AUTHORITIES</b>	<b>569</b>	<b>0.57%</b>	<b>715.7</b>	<b>19.72%</b>
Economic Development Corp.	144	0.14%	17.6	0.48%
Industrial Development Agency	9	0.01%	75.0	2.07%
Metropolitan Transit Authority	333	0.33%	199.4	5.50%
NYC Educational Construction Fund	3	0.00%	213.8	5.89%
NYC Housing Authority	16	0.02%	44.9	1.24%
NYS Dormitory Authority	6	0.01%	33.5	0.92%
NYS Urban Development Corp.	1	0.00%	23.7	0.65%
Port Authority of NY & NJ	57	0.06%	107.7	2.97%
<b>PUBLIC PROPERTY</b>	<b>3,274</b>	<b>3.3%</b>	<b>2,619.2</b>	<b>72.2%</b>

**Staten Island Exempt Values**





## REAL PROPERTY TAX EXEMPTIONS

Staten Island

FY 2002

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>803</b>	<b>0.81%</b>	<b>552.3</b>	<b>15.22%</b>
Cemetaries	41	0.04%	64.7	1.78%
Charitable	119	0.12%	62.8	1.73%
Cultural Institutions	2	0.00%	0.1	0.00%
Educational Facilities	41	0.04%	54.0	1.49%
Medical Care	34	0.03%	116.1	3.20%
Religious	505	0.51%	230.4	6.35%
Special Interest	61	0.06%	24.1	0.66%
<b>RESIDENTIAL</b>	<b>13,248</b>	<b>13.28%</b>	<b>145.2</b>	<b>4.00%</b>
Housing Development Fund Companies	7	0.01%	4.9	0.13%
J-51 Exemption	3	0.00%	4.7	0.13%
Ltd Profit Housing Companies/Mitchell-Lama	5	0.01%	12.8	0.35%
New Multiple Dwellings - 421a	2,638	2.65%	21.8	0.60%
New Multiple Dwellings - 421b	10,568	10.60%	93.7	2.58%
Redevelopment Companies	8	0.01%	5.2	0.14%
State Assisted Private Housing	1	0.00%	2.0	0.06%
Urban Development Action Area Projects	18	0.02%	0.2	0.01%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>395</b>	<b>0.40%</b>	<b>124.8</b>	<b>3.44%</b>
Environmental Protection Exemption	5	0.01%	0.0	0.00%
Industrial & Commercial Incentive Board	5	0.01%	8.9	0.25%
Industrial & Commercial Incentive Program	383	0.38%	115.7	3.19%
Industrial Waste Facility	2	0.00%	0.2	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>82,009</b>	<b>82.23%</b>	<b>187.3</b>	<b>5.16%</b>
Disabled Homeowner	60	0.06%	0.4	0.01%
School Tax Relief	63,624	63.80%	120.4	3.32%
Senior Citizen Homeowner	3,662	3.67%	22.7	0.63%
Veterans Exemption	14,663	14.70%	43.8	1.21%
<b>PRIVATE PROPERTY</b>	<b>96,455</b>	<b>96.7%</b>	<b>1,009.6</b>	<b>27.8%</b>
<b>BOROUGH TOTAL</b>	<b>99,729</b>	<b>100%</b>	<b>3,628.8</b>	<b>100%</b>

## OFFICE BUILDING PROFILE

FY 2002

(\$ Millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	5,826	2,138	448	1,139	1,480	621
Sq. Ft. (000)	449,135.6	386,543.2	6,896.4	26,429.9	24,549.8	4,716.2
FY01 MV	\$63,200.1	\$58,194.3	\$530.7	\$2,165.6	\$1,918.8	\$390.7
Billable AV	20,766.9	19,483.0	118.0	421.2	652.1	92.5
Exempt AV	4,561.7	3,756.1	97.5	472.6	159.4	76.1
<b>Fully Taxable</b>						
Number of Parcels	4,836	1,825	335	898	1,273	505
Sq. Ft. (000)	332,942.2	298,629.3	3,736.2	11,718.7	16,401.1	2,456.9
FY01 MV	\$47,051.3	\$44,543.6	\$240.2	\$813.8	\$1,274.7	\$179.0
Billable AV	18,703.6	17,654.4	97.6	335.9	541.2	74.5
Exempt AV	0.0	0.0	0.0	0.0	0.0	0.0
<b>Partially Taxable</b>						
Number of Parcels	580	120	80	135	150	95
Sq. Ft. (000)	53,263.0	40,556.6	1,638.7	4,532.3	5,385.4	1,149.9
FY01 MV	\$6,874.3	\$5,872.2	\$122.6	\$329.8	\$451.4	\$98.3
Billable AV	2,063.3	1,828.6	20.5	85.3	110.9	18.0
Exempt AV	743.5	564.7	28.7	50.6	77.7	21.9
<b>Fully Exempt</b>						
Number of Parcels	410	193	33	106	57	21
Sq. Ft. (000)	62,930.4	47,357.3	1,521.5	10,178.9	2,763.4	1,109.5
FY01 MV	\$9,274.5	\$7,778.5	\$167.9	\$1,022.0	\$192.7	\$113.4
Billable AV	0.0	0.0	0.0	0.0	0.0	0.0
Exempt AV	3,818.2	3,191.4	68.8	422.0	81.7	54.2

Totals may not add due to rounding.

## OFFICE BUILDING PROFILE - Selected Areas

FY 2002

Sq. Ft. (000)

	Total		Class A Buildings		Class B Buildings		All Other Buildings	
	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.
<b>MANHATTAN</b>								
Financial/WTC	<b>116</b>	<b>72,101.0</b>	<b>48</b>	<b>54,477.2</b>	<b>54</b>	<b>17,337.2</b>	<b>14</b>	<b>286.6</b>
Fully Taxable	85	31,123.8	29	19,387.5	44	11,524.5	12	211.8
Partially Taxable	23	15,591.1	12	10,858.0	9	4,658.3	2	74.8
Fully Exempt	8	25,386.1	7	24,231.7	1	1,154.4	-	.0
Insurance/Civic Ctr	<b>212</b>	<b>37,929.6</b>	<b>24</b>	<b>16,617.8</b>	<b>87</b>	<b>18,859.2</b>	<b>101</b>	<b>2,452.6</b>
Fully Taxable	183	24,989.0	18	11,724.5	71	11,125.8	94	2,138.8
Partially Taxable	9	3,798.7	1	550.0	8	3,248.7	-	.0
Fully Exempt	20	9,142.0	5	4,343.3	8	4,484.8	7	313.9
Midtown South	<b>518</b>	<b>48,468.1</b>	<b>9</b>	<b>6,279.6</b>	<b>179</b>	<b>30,419.7</b>	<b>330</b>	<b>11,768.8</b>
Fully Taxable	475	44,016.2	9	6,279.6	169	27,835.3	297	9,901.3
Partially Taxable	16	2,206.8	-	.0	6	1,524.7	10	682.1
Fully Exempt	27	2,245.1	-	.0	4	1,059.7	23	1,185.4
Midtown West	<b>339</b>	<b>69,434.2</b>	<b>34</b>	<b>31,888.6</b>	<b>168</b>	<b>32,224.3</b>	<b>137</b>	<b>5,321.3</b>
Fully Taxable	306	61,662.0	27	27,996.8	156	29,957.5	123	3,707.8
Partially Taxable	13	3,061.8	4	1,622.5	5	1,299.5	4	139.8
Fully Exempt	20	4,710.3	3	2,269.3	7	967.3	10	1,473.8
Grand Central	<b>354</b>	<b>74,090.3</b>	<b>108</b>	<b>57,744.4</b>	<b>96</b>	<b>12,943.6</b>	<b>150</b>	<b>3,402.3</b>
Fully Taxable	298	61,475.8	90	46,624.8	87	12,195.3	121	2,655.8
Partially Taxable	19	8,924.1	11	8,696.7	2	151.8	6	75.5
Fully Exempt	37	3,690.3	7	2,422.9	7	596.4	23	671.0
Plaza	<b>372</b>	<b>78,576.8</b>	<b>159</b>	<b>72,304.7</b>	<b>36</b>	<b>2,976.9</b>	<b>177</b>	<b>3,295.2</b>
Fully Taxable	320	71,447.2	137	65,912.3	31	2,815.4	152	2,719.5
Partially Taxable	26	6,434.0	18	6,082.2	0	.0	8	351.8
Fully Exempt	26	695.6	4	310.2	5	161.5	17	224.0
<b>BROOKLYN</b>								
Downtown	<b>132</b>	<b>15,391.3</b>	<b>10</b>	<b>5,694.6</b>	<b>40</b>	<b>4,969.7</b>	<b>82</b>	<b>4,727.0</b>
Fully Taxable	79	3,910.1	0	0.0	27	2,687.2	52	1,222.9
Partially Taxable	16	2,082.6	2	705.5	7	1,027.6	7	349.5
Fully Exempt	37	9,398.7	8	4,989.1	6	1,254.9	23	3,154.6

Totals may not add due to rounding.

**OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas**  
**FY 2002**  
 \$ (mil)

	Total			Class A Buildings			Class B Buildings			All Other Buildings		
	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt
<b>MANHATTAN</b>												
Financial/WTC	<b>9,638.4</b>	<b>1,885.7</b>	<b>2,062.2</b>	<b>8,367.1</b>	<b>1,491.5</b>	<b>1,941.8</b>	<b>1,246.1</b>	<b>385.9</b>	<b>118.5</b>	<b>25.2</b>	<b>8.2</b>	<b>1.9</b>
Fully Taxable	3,342.4	1,377.1	0.0	2,538.0	1,053.5	0.0	785.1	315.8	0.0	19.2	7.8	0.0
Partially Taxable	1,604.9	508.6	163.0	1,248.0	438.0	87.8	350.9	70.1	73.3	6.0	0.5	1.9
Fully Exempt	4,691.1	0.0	1,899.2	4,581.1	0.0	1,854.0	110.0	0.0	45.2	0.0	0.0	0.0
Insurance/Civic Ctr	<b>3,753.5</b>	<b>1,089.9</b>	<b>443.4</b>	<b>1,898.3</b>	<b>574.3</b>	<b>221.6</b>	<b>1,511.1</b>	<b>435.6</b>	<b>159.4</b>	<b>344.0</b>	<b>80.0</b>	<b>62.4</b>
Fully Taxable	2,389.5	965.2	0.0	1,301.2	541.8	0.0	886.9	343.4	0.0	201.4	80.0	0.0
Partially Taxable	354.3	124.7	16.0	86.8	32.4	3.6	267.5	92.2	12.3	0.0	0.0	0.0
Fully Exempt	1,009.6	0.0	427.5	510.3	0.0	217.9	356.7	0.0	147.1	142.6	0.0	62.4
Midtown South	<b>5,117.1</b>	<b>1,799.0</b>	<b>159.2</b>	<b>804.6</b>	<b>320.5</b>	<b>0.0</b>	<b>3,135.9</b>	<b>1,111.5</b>	<b>61.4</b>	<b>1,176.6</b>	<b>366.9</b>	<b>97.9</b>
Fully Taxable	4,569.8	1,741.7	0.0	804.6	320.5	0.0	2,847.1	1,065.3	0.0	918.0	355.9	0.0
Partially Taxable	280.4	57.3	46.5	0.0	0.0	0.0	210.3	46.2	31.4	70.1	11.0	15.1
Fully Exempt	266.9	0.0	112.7	0.0	0.0	0.0	78.5	0.0	29.9	188.5	0.0	82.8
Midtown West	<b>9,185.2</b>	<b>3,197.8</b>	<b>414.6</b>	<b>5,360.0</b>	<b>1,822.5</b>	<b>306.5</b>	<b>3,332.8</b>	<b>1,212.5</b>	<b>72.7</b>	<b>492.4</b>	<b>162.8</b>	<b>35.4</b>
Fully Taxable	7,795.9	3,027.3	0.0	4,302.8	1,684.4	0.0	3,095.3	1,185.3	0.0	397.8	157.6	0.0
Partially Taxable	535.4	170.5	61.3	392.7	138.1	33.0	125.9	27.2	26.5	16.8	5.2	1.9
Fully Exempt	853.9	0.0	353.2	664.5	0.0	273.5	111.6	0.0	46.2	77.8	0.0	33.5
Grand Central	<b>12,480.6</b>	<b>4,683.2</b>	<b>363.7</b>	<b>10,446.1</b>	<b>3,966.7</b>	<b>274.1</b>	<b>1,526.8</b>	<b>569.6</b>	<b>36.5</b>	<b>507.7</b>	<b>146.9</b>	<b>53.1</b>
Fully Taxable	10,287.9	4,175.4	0.0	8,502.0	3,468.0	0.0	1,421.2	564.1	0.0	364.8	143.3	0.0
Partially Taxable	1,611.6	507.7	126.0	1,582.8	498.7	123.3	15.8	5.4	1.5	13.0	3.6	1.2
Fully Exempt	581.1	0.0	237.7	361.3	0.0	150.8	89.9	0.0	34.9	129.9	0.0	51.9
Plaza	<b>17,315.0</b>	<b>6,639.1</b>	<b>210.6</b>	<b>16,001.0</b>	<b>6,180.0</b>	<b>145.9</b>	<b>485.6</b>	<b>177.7</b>	<b>12.6</b>	<b>828.5</b>	<b>281.4</b>	<b>52.0</b>
Fully Taxable	15,712.9	6,188.3	0.0	14,587.9	5,745.8	0.0	455.0	177.7	0.0	670.0	264.8	0.0
Partially Taxable	1,440.2	450.8	141.9	1,333.4	434.2	111.5	0.0	0.0	0.0	106.8	16.6	30.4
Fully Exempt	161.9	0.0	68.7	79.7	0.0	34.4	30.6	0.0	12.6	51.6	0.0	21.7
<b>BROOKLYN</b>												
Downtown	<b>1,414.1</b>	<b>164.0</b>	<b>418.3</b>	<b>612.4</b>	<b>16.8</b>	<b>234.5</b>	<b>371.4</b>	<b>106.9</b>	<b>46.0</b>	<b>430.3</b>	<b>40.3</b>	<b>137.7</b>
Fully Taxable	287.1	117.0	0.0	0.0	0.0	0.0	202.5	82.8	0.0	84.6	34.2	0.0
Partially Taxable	158.2	47.1	18.8	58.4	16.8	8.1	71.1	24.1	5.7	28.8	6.2	4.9
Fully Exempt	968.7	0.0	399.5	554.0	0.0	226.4	97.8	0.0	40.3	316.9	0.0	132.7

Totals may not add due to rounding.

**One, Two and Three Family Home Sales  
Citywide 1985-2001**

Year	One Family		Two Family		Three Family	
	Sales	Median Price	Sales	Median Price	Sales	Median Price
1985	14,564	\$ 115,000	10,501	\$ 127,000	2,136	\$ 140,000
1986	16,210	144,000	11,445	163,500	2,424	180,000
1987	15,211	165,500	10,169	185,000	2,010	194,500
1988	13,657	175,000	9,055	200,000	1,831	223,000
1989	12,555	175,000	8,166	207,000	1,592	240,000
1990	12,189	170,000	7,624	200,000	1,509	225,000
1991	11,453	160,000	6,733	185,000	1,361	210,000
1992	11,705	157,000	7,098	178,000	1,448	203,394
1993	12,964	155,000	8,406	174,000	1,950	190,000
1994	14,776	155,574	10,494	175,000	2,505	192,000
1995	14,712	155,000	10,895	174,000	2,711	190,000
1996	16,132	158,700	11,972	175,600	3,168	190,000
1997	16,780	162,139	12,597	185,000	3,395	210,000
1998	17,730	172,500	13,030	200,000	3,543	227,900
1999	18,628	186,000	13,685	225,000	3,668	250,000
2000	16,728	209,900	12,597	247,500	3,532	275,000
2001*	7,159	225,000	5,719	267,500	1,542	300,000

\* 2001 figures are for the first half of the year.

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

Year	Manhattan		Bronx		Brooklyn		Queens		Staten Island	
	Sales	Median	Sales	Median	Sales	Median	Sales	Median	Sales	Median
1996	54	\$1,252,525	1,115	\$ 150,000	3,049	\$ 160,000	8,381	\$ 159,000	3,533	\$ 160,000
1997	73	1,450,000	1,172	155,000	3,116	165,250	8,345	164,950	4,075	157,590
1998	81	1,400,000	1,267	162,500	3,145	176,000	8,560	175,000	4,683	165,000
1999	103	1,375,000	1,300	175,000	3,215	195,000	8,814	194,000	5,200	175,000
2000	80	2,570,000	1,149	185,500	2,994	220,000	8,099	214,000	4,406	198,100
2001*	30	1,300,000	478	195,000	1,190	237,000	3,583	229,000	1,878	220,000

\* 2001 figures are for the first half of the year.

**Citywide Home Sales  
by Quarter**

**Transactions**

Year	Quarter	One-family		Two-family		Three-family	
		Number of Sales	Annual Change	Number of Sales	Annual Change	Number of Sales	Annual Change
1998	1st	3,719	5.9%	2,874	-1.2%	798	1.8%
	2nd	4,331	1.9%	3,086	-1.4%	866	3.5%
	3rd	5,151	10.4%	3,595	7.1%	945	4.8%
	4th	4,535	4.3%	3,475	8.6%	934	7.1%
1999	1st	4,290	15.4%	3,139	9.2%	866	8.5%
	2nd	4,543	4.9%	3,392	9.9%	946	9.2%
	3rd	5,190	0.8%	3,645	1.4%	904	-4.3%
	4th	4,609	1.6%	3,509	1.0%	952	1.9%
2000	1st	3,998	-6.8%	3,242	3.3%	840	-3.0%
	2nd	4,167	-8.3%	3,154	-7.0%	895	-5.4%
	3rd	4,411	-15.0%	3,069	-15.8%	871	-3.7%
	4th	4,152	-9.9%	3,132	-10.7%	926	-2.7%
2001	1st	3,558	-11.0%	2,858	-11.8%	793	-5.6%
	2nd	3,601	-13.6%	2,861	-9.3%	749	-16.3%

**Median Price**

Year	Quarter	One-family		Two-family		Three-family	
		Number of Sales	Annual Change	Number of Sales	Annual Change	Number of Sales	Annual Change
1998	1st	\$ 165,000	3.8%	\$ 191,000	6.1%	\$ 220,500	7.6%
	2nd	170,000	6.3%	195,000	6.7%	220,000	4.8%
	3rd	175,500	6.4%	207,000	8.9%	230,000	9.3%
	4th	175,000	6.1%	207,000	9.5%	236,000	12.4%
1999	1st	179,125	8.6%	215,000	12.6%	242,000	9.8%
	2nd	182,419	7.3%	218,686	12.1%	250,000	13.6%
	3rd	192,000	9.4%	230,000	11.1%	260,000	13.0%
	4th	193,000	10.3%	233,119	12.6%	251,000	6.4%
2000	1st	193,870	8.2%	237,000	10.2%	270,000	11.6%
	2nd	205,000	12.4%	240,000	9.7%	265,000	6.0%
	3rd	216,000	12.5%	252,000	9.6%	280,000	7.7%
	4th	216,000	11.9%	255,000	9.4%	285,000	13.5%
2001	1st	222,600	14.8%	265,000	11.8%	300,000	11.1%
	2nd	229,000	11.7%	270,000	12.5%	300,000	13.2%

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1983 - 2002**  
**(\$ Millions)**

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1983	4,004.6	3,787.4	94.6%
1984	4,224.6	3,957.2	93.7%
1985	4,475.5	4,226.6	94.4%
1986	4,866.8	4,599.8	94.5%
1987	5,141.7	4,975.6	96.8%
1988	5,586.0	5,382.4	96.4%
1989	6,233.0	5,942.9	95.3%
1990	6,872.4	6,543.0	95.2%
1991	7,681.3	7,251.0	94.4%
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,478.0	91.4%

Note: The revenue amount for fiscal year 2002 is a projected budget estimate.

**COMPONENTS OF THE REAL PROPERTY TAX LEVY**

**FY 1983 - 2002**

**(\$ Millions)**

Fiscal Year	Amount of Tax Levy For:				
	Debt Service	Operating Expenses	Operating Limit	District BID Charges	Unused Margin <sup>1</sup>
1983	1,301.6	2,703.0	2,718.1		15.1 0.6%
1984	1,252.6	2,971.9	3,181.6		209.7 6.6%
1985	1,294.0	3,181.5	3,589.1		407.6 11.4%
1986	1,217.9	3,648.8	4,010.5		361.7 9.0%
1987	1,185.7	3,956.0	4,432.0		476.0 10.7%
1988	1,153.7	4,432.3	4,969.5		537.2 10.8%
1989	1,236.7	4,996.3	6,808.5		1,812.2 26.6%
1990	1,471.1	5,401.3	7,789.1		2,387.8 30.7%
1991	1,526.6	6,216.4	9,109.3		2,892.9 31.8%
1992	2,056.0	6,262.8	10,631.8		4,369.0 41.1%
1993	1,922.6	6,469.9	11,945.0		5,475.1 45.8%
1994	2,192.2	5,920.9	13,853.8		7,932.9 57.3%
1995	2,275.9	5,613.9	13,446.5		7,832.6 58.3%
1996	2,609.8	5,261.6	8,756.7	43.9	3,451.2 39.4%
1997	2,827.4	5,007.7	7,977.7	46.1	2,923.9 36.7%
1998	1,872.9	6,017.5	7,737.1	48.4	1,671.1 21.6%
1999	1,134.2	6,965.1	7,237.4	52.1	220.2 3.0%
2000	1,138.9	7,235.5	7,333.0	52.1	45.4 0.6%
2001	1,274.6	7,455.7	7,648.3	52.2	140.4 1.8%
2002	1,148.9	8,122.4	8,216.8	52.2	42.2 0.5%

<sup>1</sup> Operating expenses, including the self-imposed Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5% of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit.



**TAX LEVY DISTRIBUTION BY CLASS**  
**FY 1988 - 2002**

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1988	12.19%	25.46%	15.72%	46.63%	100.0%
1989	11.66%	25.58%	14.96%	47.80%	100.0%
1990	11.12%	25.74%	13.83%	49.31%	100.0%
1991	10.92%	25.76%	10.34%	52.98%	100.0%
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1988	681.1	1,422.3	877.8	2,604.8	5,586.0
1989	726.5	1,594.7	932.6	2,979.2	6,233.0
1990	764.1	1,769.2	950.5	3,388.6	6,872.4
1991	845.5	1,994.6	800.6	4,102.3	7,743.0
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2

Note: Totals may not add due to rounding.

**REAL PROPERTY TAX RATES**  
**(Per \$100 of Assessed Value)**  
**FY 1983 - 2002**

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>
<b>1983</b>	9.120	8.950	8.950	9.109	9.294
<b>1984</b>	9.206	9.100	9.057	9.237	9.323
<b>1985</b>	9.255	9.100	9.150	9.051	9.460
<b>1986</b>	9.256	9.100	9.150	9.051	9.460
<b>1987</b>	9.315	9.330	9.150	9.172	9.460
<b>1988</b>	9.434	9.330	9.150	9.942	9.460
<b>1989</b>	9.703	9.452	9.272	11.289	9.582
<b>1990</b>	9.797	9.452	9.229	12.903	9.539
<b>1991</b>	10.135	9.920	9.228	15.200	10.004
<b>1992</b>	10.591	10.888	9.885	13.083	10.631
<b>1993</b>	10.591	10.888	9.910	12.794	10.698
<b>1994</b>	10.366	10.900	10.369	7.404	10.724
<b>1995</b>	10.366	10.694	10.552	7.702	10.608
<b>1996</b>	10.366	10.725	10.807	7.922	10.402
<b>1997</b>	10.366	10.785	11.056	7.840	10.252
<b>1998</b>	10.366	10.849	11.046	8.282	10.164
<b>1999</b>	10.366	10.961	10.739	8.800	10.236
<b>2000</b>	10.366	11.167	10.851	9.398	9.989
<b>2001</b>	10.366	11.255	10.847	10.540	9.768
<b>2002*</b>	10.366	11.609	10.792	10.541	9.712

\* adopted 10/31/01

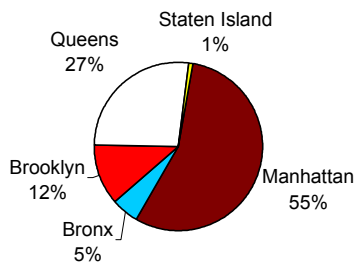
Note: Citywide tax rates are weighted averages shown for comparative purposes only.

COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM  
FY 2002

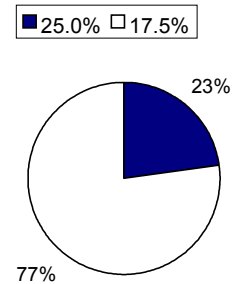
Abatement Level	Citwide			Manhattan			Bronx		
	Develop-ments	Units	Amount	Develop-ments	Units	Amount	Develop-ments	Units	Amount
<b>Cooperatives</b>									
25.0%	1,189	61,287	16,354,802	189	5,374	1,410,737	95	5,207	1,324,783
17.5%	3,609	199,183	128,172,060	2,567	132,006	106,900,822	83	6,100	2,078,804
<b>TOTAL</b>	<b>4,798</b>	<b>260,470</b>	<b>144,526,862</b>	<b>2,756</b>	<b>137,380</b>	<b>108,311,559</b>	<b>178</b>	<b>11,307</b>	<b>3,403,587</b>
<b>Condominiums</b>									
25.0%	84	9,444	1,792,990	25	1,812	289,216	6	4,291	553,082
17.5%	589	38,916	35,986,175	483	32,691	33,743,917	4	250	130,934
<b>TOTAL</b>	<b>673</b>	<b>48,360</b>	<b>37,779,165</b>	<b>508</b>	<b>34,503</b>	<b>34,033,133</b>	<b>10</b>	<b>4,541</b>	<b>684,016</b>
<b>All Apartments</b>									
25.0%	1,273	70,731	18,147,792	214	7,186	1,699,953	101	9,498	1,877,865
17.5%	4,198	238,099	164,158,235	3,050	164,697	140,644,739	87	6,350	2,209,738
<b>GRAND TOTAL</b>	<b>5,471</b>	<b>308,830</b>	<b>182,306,027</b>	<b>3,264</b>	<b>171,883</b>	<b>142,344,692</b>	<b>188</b>	<b>15,848</b>	<b>4,087,603</b>

TOTAL UNITS

by Borough



by Abatement Level

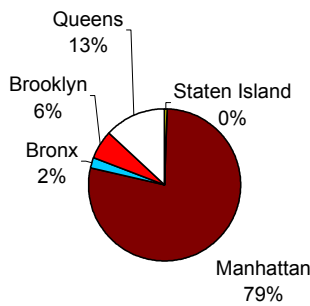


COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM  
FY 2002

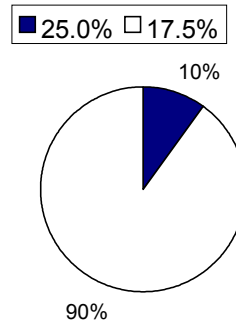
Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
<b>Cooperatives</b>									
25.0%	562	18,612	4,947,615	330	31,285	8,446,360	13	809	225,307
17.5%	528	15,931	5,666,335	425	44,493	13,350,902	6	653	175,197
<b>TOTAL</b>	<b>1,090</b>	<b>34,543</b>	<b>10,613,950</b>	<b>755</b>	<b>75,778</b>	<b>21,797,262</b>	<b>19</b>	<b>1,462</b>	<b>400,504</b>
<b>Condominiums</b>									
25.0%	16	996	172,637	26	1,301	527,581	11	1,044	250,474
17.5%	46	371	262,981	53	5,427	1,736,033	3	177	112,310
<b>TOTAL</b>	<b>62</b>	<b>1,367</b>	<b>435,618</b>	<b>79</b>	<b>6,728</b>	<b>2,263,614</b>	<b>14</b>	<b>1,221</b>	<b>362,784</b>
<b>All Apartments</b>									
25.0%	578	19,608	5,120,252	356	32,586	8,973,941	24	1,853	475,781
17.5%	574	16,302	5,929,316	478	49,920	15,086,935	9	830	287,507
<b>GRAND TOTAL</b>	<b>1,152</b>	<b>35,910</b>	<b>11,049,568</b>	<b>834</b>	<b>82,506</b>	<b>24,060,876</b>	<b>33</b>	<b>2,683</b>	<b>763,288</b>

TOTAL ABATEMENT

by Borough



by Abatement Level



**Tax Delinquency Comparison**  
**Fiscal Years 2001, 2000 and 1999**

By Quarter	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/01	6/30/00	6/30/99		6/30/01	6/30/00	6/30/99
<b>First Quarter</b>	49,977	52,585	52,186		81.8	86.2	88.3
<b>Second Quarter</b>	58,763	59,549	61,916		17.6	18.0	17.1
<b>Third Quarter</b>	106,237	101,151	113,110		116.2	120.6	136.1
<b>Fourth Quarter</b>	120,721	125,827	138,474		35.0	35.7	34.8
<b>Fiscal Year</b>							
<b>Total</b>	<b>162,473</b>	<b>161,123</b>	<b>182,436</b>		<b>250.7</b>	<b>260.5</b>	<b>276.2</b>
<b>Delinquency rate</b>					<b>2.81%</b>	<b>2.96%</b>	<b>3.35%</b>

By Tax Class	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/01	6/30/00	6/30/99		6/30/01	6/30/00	6/30/99
<b>Class One</b>	123,850	119,025	138,681		49.5	48.9	45.5
<b>Class Two</b>	23,590	26,130	23,704		79.3	79.9	77.8
<b>Class Three</b>	20	38	26		0.1	1.3	3.5
<b>Class Four</b>	14,985	15,905	19,999		121.1	127.0	146.1
<b>Unidentified*</b>	28	25	26		0.7	3.3	3.3

By Borough	Number of Parcels				Delinquency Amount (\$millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/01	6/30/00	6/30/99		6/30/01	6/30/00	6/30/99
<b>Manhattan</b>	11,935	12,778	12,740		73.8	81.4	81.0
<b>Bronx</b>	19,349	19,806	21,723		38.2	39.6	43.3
<b>Brooklyn</b>	57,696	57,693	64,958		62.6	65.3	72.1
<b>Queens</b>	53,349	51,681	61,100		56.9	53.2	58.1
<b>Staten Island</b>	20,144	19,165	21,915		19.3	21.0	21.7

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

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

	FY2001 as of 6/30/2001			FY2000 as of 6/30/2000		
	Parcels	Arrears (\$ millions)	Rate	Parcels	Arrears (\$ millions)	Rate
<b>CLASS 1</b>						
1-Family	47,488	18.8	3.7%	44,952	18.6	3.8%
2-Family	36,878	16.4	4.1%	35,139	16.0	4.2%
3-Family	11,181	5.7	4.5%	10,651	5.5	4.6%
Condominiums	2,739	0.5	3.3%	2,548	0.5	3.4%
Res. Multi Use	5,900	3.4	7.3%	5,784	3.4	7.7%
Vacant Land	18,301	4.5	36.5%	18,613	4.7	37.3%
<b>CLASS 2</b>						
Walk-ups	9,719	35.7	5.6%	11,528	38.9	6.3%
Elevator	411	20.5	2.0%	342	18.8	1.5%
Cooperatives	1,217	8.2	0.8%	969	7.7	0.8%
Condominiums	10,098	9.7	3.1%	10,682	8.8	3.1%
Res. Multi Use	2,144	5.3	5.3%	2,609	5.7	6.0%
<b>CLASS 4</b>						
Office Buildings	381	17.0	0.9%	384	15.1	0.8%
Store Buildings	1,815	12.2	2.4%	1,922	13.5	2.7%
Loft Buildings	112	1.8	1.0%	117	2.4	1.4%
Hotels	37	2.7	1.0%	40	2.7	1.1%
Factories	794	6.1	4.5%	894	8.3	6.0%
Comm'l condos	1,734	4.4	1.6%	1,818	6.3	2.4%
Garages	2,450	10.5	6.6%	2,584	10.9	7.2%
Warehouses	573	4.9	3.9%	608	5.2	4.3%
Vacant land	5,312	14.4	27.8%	5,672	16.0	30.1%
Hospitals & Health	85	4.1	7.6%	88	3.6	7.2%
Educational	78	14.0	42.5%	90	13.4	50.4%
Theaters	13	0.4	1.9%	16	0.4	2.1%

**BUILDING PERMITS by BOROUGH and by TAX CLASS**  
**Calendar Years 1996-2001**

<b>Calendar Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>	<b>City</b>
1996	1,281	1,140	1,367	913	2,285	6,986
1997	1,485	1,654	1,401	1,020	1,432	6,992
1998	1,700	2,128	2,443	1,659	1,648	9,578
1999	2,227	2,182	3,623	2,495	3,327	13,854
2000	3,031	2,980	5,817	5,470	5,661	22,959
2001	1,974	1,762	4,783	4,654	3,879	17,052

<b>Calendar Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Other</b>	<b>All Classes</b>
1996	3,534	1,001	2	1,848	601	6,986
1997	3,224	1,219	5	2,001	543	6,992
1998	4,530	1,265	2	2,828	953	9,578
1999	6,941	1,821	5	3,209	1,878	13,854
2000	11,473	2,823	16	4,079	4,568	22,959
2001	7,839	1,809	23	2,969	4,412	17,052

- Notes: 1. The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.
2. When insufficient data is provided to identify the borough, Citywide totals will not equal the sum of the boroughs.
3. The "Other" category is used when insufficient data is provided to identify the tax class.
4. For 2001, information is only available through June.

**SEMI-ANNUAL BUILDING PERMITS DISTRIBUTION**  
**Calendar Years 1996-2001**

<b>Calendar Year</b>	<b>January to June</b>	<b>July to December</b>	<b>Annual Total</b>
1996	3,482	3,504	6,986
1997	3,246	3,746	6,992
1998	4,421	5,157	9,578
1999	6,207	7,647	13,854
2000	10,136	12,823	22,959
2001	17,052	-	17,052

**BUILDING PERMITS by TYPE**  
**Calendar Years 1996-2001**

<b>Calendar Year</b>	<b>New Construction</b>	<b>Demolition</b>	<b>Major Alterations</b>
1996	2,884	514	3,588
1997	2,679	232	4,081
1998	4,033	626	4,919
1999	6,831	627	6,396
2000	13,089	802	9,068
2001	10,202	1,000	5,850

- Notes: 1. The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.
2. For 2001, information is only available through June.



## Appendix

### THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE FY 2002

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

## Appendix

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

## Appendix

### GLOSSARY OF COMMON REAL ESTATE TERMS

**Abatement** - A reduction in real estate tax liability through a credit rather than a reduction in taxable assessed value. The City has several abatements: the J-51 housing rehabilitation, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization, and the Cooperative and Condominium 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 section of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. Contains definitions of each tax class, assessment limitations, and 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 value.

**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 established the basis for the distribution of the tax levy among the four tax classes.

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

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

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

## Appendix

**Class Share** - A 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 which combines individual ownership of residential or commercial units with joint ownership of common areas such as hallways, etc.

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

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

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

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

**Demolition** - Destruction and removal of an existing improvement.

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

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

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

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

**Exempt Value** - The amount or percentage of assessed value that is not subject to taxation. May be fully exempt or partially exempt, as in the case of Veterans' Exemptions which are taxable for education purposes.

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

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

## Appendix

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

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

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

**In Rem** - In Latin, it means "against the thing." A proceeding directly against the property rather than the owner of such property. Used by the City in tax foreclosure proceedings for non-payment of real estate taxes and related charges.

**Levy** - An assessment of tax.

**Liability** - A debt or financial obligation.

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

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

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

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

**Parcel** - A piece of land under one ownership.

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

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

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

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

## Appendix

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

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

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

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