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**The
New
York
City
Property
Tax
FY 2015**

**ANNUAL REPORT
ON THE NYC
PROPERTY TAX
Fiscal Year 2015**



BILL DE BLASIO
MAYOR

JACQUES JIHA, PH.D.
COMMISSIONER

REPORT PREPARED BY THE
OFFICE OF TAX POLICY
MAY 2015

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"Fast Facts" for FY 2015
(\$ Millions; Percent Change from FY 2014)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,092,453	0.5%	\$310,945.3	2.7%
Fully Taxable	529,985	16.7%	\$137,907.2	9.5%
Partially Taxable*	524,397	-11.7%	\$64,806.1	-1.8%
Fully Exempt	38,071	-3.1%	\$108,232.0	-2.2%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$906,273.8	5.6%	\$202,862.4	6.7%	\$182,514.7	6.3%
Manhattan	\$362,524.3	6.8%	\$134,242.7	7.1%	\$118,509.4	6.7%
Bronx	\$54,965.1	2.5%	\$10,606.1	6.6%	\$9,737.9	5.6%
Brooklyn	\$213,798.7	6.7%	\$24,400.0	6.5%	\$22,774.2	6.4%
Queens	\$216,055.7	4.5%	\$28,105.7	5.3%	\$26,184.1	5.0%
Staten Island	\$58,930.1	1.9%	\$5,507.9	4.1%	\$5,309.2	3.6%
Class 1	\$415,225.8	4.6%	\$16,915.4	4.2%	\$16,915.4	4.2%
Class 2	\$215,863.9	6.6%	\$70,514.5	7.5%	\$63,037.3	7.0%
Class 3	\$28,438.7	0.9%	\$12,355.1	0.9%	\$12,355.1	0.9%
Class 4	\$246,745.5	7.0%	\$103,077.4	7.2%	\$90,206.9	6.9%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$22,591.5	100.0%	6.1%	12.283
Class 1	\$3,405.2	15.1%	3.3%	19.157
Class 2	\$8,174.1	36.2%	4.5%	12.855
Class 3	\$1,374.5	6.1%	-5.7%	11.125
Class 4	\$9,637.7	42.7%	10.7%	10.684

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

FY 2015 Summary of Data

Overview

Market value grew in FY 2015, for the fourth straight year. The total City-wide market value of fully and partially taxable property increased to \$906.3 billion, about 5.6 percent higher than FY 2014. Market value increased in all of the boroughs: Manhattan market value grew by 6.8 percent, Brooklyn by 6.7 percent, Queens by 4.5 percent, Bronx by 2.5 percent and Staten Island by 1.9 percent. Since changes in market value are phased in, previous years' increases in market value are still being reflected in the current year's assessed values. As a result, overall taxable billable assessed value (BAV) increased by 6.3 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in taxable BAV resulted in \$1,306.3 million in additional property tax levy for FY 2015.

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 4.6 percent, to \$415.2 billion. Class One taxable BAV increased by 4.2 percent in FY 2015.

Housing sales data indicate median one-family home prices rose by 3.7 percent in 2014.

Class Two market value increased by 6.6 percent, to \$215.9 billion. Market value for large condo developments (more than ten units) increased by 6.8 percent, while market value for large cooperative developments increased by 5.0 percent. Class Two's taxable BAV increased by 7.0 percent in FY 2015.

Commercial Property

Class Four market value grew by 7.0 percent in FY 2015, compared to 6.6 percent growth in the prior year. Taxable BAV grew by 6.9 percent. Office building market values increased by 7.0 percent, while commercial condos increased by 6.9 percent.

Delinquency

The delinquency rate for FY 2014 decreased from 1.50 to 1.44 percent as of June 30, 2014, the last day of the fiscal year, while the amount delinquent was essentially flat, at \$305.5 million. For Class One, the number of delinquent parcels increased by 1.2 percent, to 45,808, while the amount delinquent increased by 3.3 percent, to \$93.4 million.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

CITYWIDE

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	1,054,382		906,273.8	100%	202,862.4	100%	182,514.7	100%
CLASS 1	703,445	1,091,639	415,225.8	45.82%	16,915.4	8.34%	16,915.4	9.27%
1-Family	314,565	314,565	173,198.8	19.11%	7,572.8	3.73%	7,572.8	4.15%
2-Family	247,900	495,800	153,766.5	16.97%	6,195.2	3.05%	6,195.2	3.39%
3-Family	72,872	218,616	58,740.2	6.48%	2,067.3	1.02%	2,067.3	1.13%
Condominiums	23,450	23,419	8,265.3	0.91%	287.9	0.14%	287.9	0.16%
Vacant Land	20,741	-	5,708.0	0.63%	141.0	0.07%	141.0	0.08%
Other	23,917	39,239	15,547.1	1.72%	651.2	0.32%	651.2	0.36%
CLASS 2	253,157	1,871,987	215,863.9	23.82%	70,514.5	34.76%	63,037.3	34.54%
Rentals	23,919	996,061	80,669.4	8.90%	31,467.0	15.51%	27,287.3	14.95%
Cooperatives	4,843	360,370	44,289.9	4.89%	18,882.4	9.31%	16,732.9	9.17%
Condominiums	157,005	157,005	30,397.8	3.35%	10,347.7	5.10%	9,460.0	5.18%
Conrentals	231	21,689	3,907.6	0.43%	654.6	0.32%	602.9	0.33%
Condops	262	29,261	4,595.1	0.51%	1,826.6	0.90%	1,618.0	0.89%
4-10 Family Rentals	53,552	284,152	42,432.6	4.68%	6,102.2	3.01%	6,102.2	3.34%
2-10 Family Cooperatives	1,942	12,722	5,109.1	0.56%	634.2	0.31%	634.2	0.35%
2-10 Family Condominiums	11,351	10,401	4,282.3	0.47%	574.6	0.28%	574.6	0.31%
2-10 Family Condops	52	326	179.9	0.02%	25.2	0.01%	25.2	0.01%
CLASS 3	299	-	28,438.7	3.14%	12,355.1	6.09%	12,355.1	6.77%
Special Franchise	49	-	22,015.7	2.43%	9,907.0	4.88%	9,907.0	5.43%
Locally Assessed	240	-	6,421.8	0.71%	2,447.7	1.21%	2,447.7	1.34%
Other	10	-	1.2	0.00%	0.4	0.00%	0.4	0.00%
CLASS 4	97,481	1,095.7	246,745.5	27.23%	103,077.4	50.81%	90,206.9	49.42%
Office Buildings	6,644	407.2	110,227.4	12.16%	48,131.9	23.73%	42,238.7	23.14%
Condo Office Buildings	5,101	59.4	19,212.0	2.12%	8,152.2	4.02%	7,080.2	3.88%
Loft Buildings	860	30.1	4,676.5	0.52%	2,067.9	1.02%	1,714.3	0.94%
Store Buildings	18,749	160.7	32,506.5	3.59%	13,310.3	6.56%	11,597.1	6.35%
Condo Store Buildings	3,251	24.3	9,513.2	1.05%	3,464.5	1.71%	2,915.1	1.60%
Factories	4,070	67.0	4,167.2	0.46%	1,739.5	0.86%	1,549.1	0.85%
Warehouses	5,867	99.0	6,413.9	0.71%	2,665.1	1.31%	2,390.2	1.31%
Condo Warehouse/Industrial	445	1.9	229.6	0.03%	98.5	0.05%	84.3	0.05%
Self-Storage	215	18.2	1,512.7	0.17%	485.5	0.24%	418.8	0.23%
Condo Non-Business Storage	4,193	0.8	98.8	0.01%	37.4	0.02%	32.3	0.02%
Garages	11,516	44.8	6,684.4	0.74%	2,871.7	1.42%	2,569.2	1.41%
Condo Parking	13,780	14.0	1,789.7	0.20%	513.9	0.25%	446.3	0.24%
Health and Education	1,220	49.0	7,380.8	0.81%	2,321.5	1.14%	2,122.7	1.16%
Theaters	147	7.3	882.7	0.10%	347.5	0.17%	319.2	0.17%
Culture and Recreation	816	9.5	1,529.0	0.17%	566.2	0.28%	521.4	0.29%
Condo Cultural/Medical/Education	233	1.7	380.0	0.04%	106.3	0.05%	93.8	0.05%
Hotels	778	65.9	19,852.0	2.19%	8,173.5	4.03%	6,773.6	3.71%
Condo Hotels	1,584	11.9	5,048.1	0.56%	2,219.4	1.09%	1,842.1	1.01%
Condo Terraces/Gardens/Cabanas	352	0.1	6.9	0.00%	1.6	0.00%	1.5	0.00%
Condos - Other Commercial	1,190	1.1	81.9	0.01%	33.2	0.02%	30.6	0.02%
Utility Property	6,690	-	7,491.2	0.83%	2,823.3	1.39%	2,790.1	1.53%
Vacant Land	5,722	-	3,840.0	0.42%	1,713.6	0.84%	1,521.8	0.83%
Other	4,058	21.5	3,221.2	0.36%	1,232.9	0.61%	1,154.6	0.63%

* Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
In FY15, some commercial condos were reassigned to more specific categories, and a significant number of Manhattan loft parcels were converted to offices.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

MANHATTAN

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	140,786		362,524.3	100%	134,242.7	100%	118,509.4	100%
CLASS 1	6,229	11,446	29,207.4	8.06%	846.4	0.63%	846.4	0.71%
1-Family	1,960	1,960	13,130.5	3.62%	425.3	0.32%	425.3	0.36%
2-Family	1,820	3,640	7,072.1	1.95%	190.6	0.14%	190.6	0.16%
3-Family	1,500	4,500	4,593.3	1.27%	113.6	0.08%	113.6	0.10%
Condominiums	270	270	393.2	0.11%	11.9	0.01%	11.9	0.01%
Vacant Land	-	-	-	-	-	-	-	-
Other	679	1,076	4,018.4	1.11%	104.9	0.08%	104.9	0.09%
CLASS 2	113,263	749,429	141,923.3	39.15%	50,575.9	37.67%	45,237.7	38.17%
Rentals	10,103	401,983	53,688.2	14.81%	21,019.8	15.66%	18,335.7	15.47%
Cooperatives	2,566	159,593	33,508.1	9.24%	14,534.3	10.83%	12,914.7	10.90%
Condominiums	87,922	87,922	24,676.9	6.81%	9,332.9	6.95%	8,544.6	7.21%
Conrentals	115	15,927	3,305.2	0.91%	595.7	0.44%	547.3	0.46%
Condops	188	22,562	4,148.2	1.14%	1,700.1	1.27%	1,502.4	1.27%
4-10 Family Rentals	7,813	51,331	15,926.4	4.39%	2,445.2	1.82%	2,445.2	2.06%
2-10 Family Cooperatives	967	6,812	3,661.9	1.01%	472.7	0.35%	472.7	0.40%
2-10 Family Condominiums	3,557	3,102	2,853.3	0.79%	453.4	0.34%	453.4	0.38%
2-10 Family Condops	32	197	155.1	0.04%	21.8	0.02%	21.8	0.02%
CLASS 3	43	-	11,299.1	3.12%	4,792.0	3.57%	4,792.0	4.04%
Special Franchise	12	-	7,895.3	2.18%	3,552.9	2.65%	3,552.9	3.00%
Locally Assessed	31	-	3,403.8	0.94%	1,239.1	0.92%	1,239.1	1.05%
Other	-	-	-	-	-	-	-	-
CLASS 4	21,251	589.3	180,094.5	49.68%	78,028.4	58.12%	67,633.2	57.07%
Office Buildings	2,146	348.4	102,511.8	28.28%	45,302.2	33.75%	39,747.6	33.54%
Condo Office Buildings	2,913	52.2	18,145.7	5.01%	7,898.9	5.88%	6,869.6	5.80%
Loft Buildings	760	25.6	4,456.8	1.23%	1,986.5	1.48%	1,645.6	1.39%
Store Buildings	2,572	29.1	11,110.3	3.06%	4,811.6	3.58%	4,062.3	3.43%
Condo Store Buildings	2,069	15.6	8,179.8	2.26%	3,189.9	2.38%	2,682.3	2.26%
Factories	49	1.1	102.2	0.03%	45.6	0.03%	39.2	0.03%
Warehouses	134	4.9	488.9	0.13%	207.3	0.15%	174.9	0.15%
Condo Warehouse/Industrial	121	0.9	159.5	0.04%	69.8	0.05%	60.1	0.05%
Self-Storage	44	4.3	396.8	0.11%	172.6	0.13%	146.4	0.12%
Condo Non-Business Storage	3,036	0.4	75.6	0.02%	31.7	0.02%	27.1	0.02%
Garages	795	10.8	2,275.5	0.63%	970.7	0.72%	856.0	0.72%
Condo Parking	676	7.1	1,180.0	0.33%	417.1	0.31%	362.9	0.31%
Health and Education	177	9.4	2,012.4	0.56%	527.7	0.39%	454.9	0.38%
Theaters	86	4.9	603.8	0.17%	267.3	0.20%	243.8	0.21%
Culture and Recreation	100	2.1	361.9	0.10%	136.5	0.10%	123.8	0.10%
Condo Cultural/Medical/Education	83	1.2	314.1	0.09%	92.5	0.07%	81.5	0.07%
Hotels	499	54.7	17,806.0	4.91%	7,606.1	5.67%	6,290.8	5.31%
Condo Hotels	1,582	11.8	5,019.0	1.38%	2,214.9	1.65%	1,839.8	1.55%
Condo Terraces/Gardens/Cabanas	44	0.0	1.1	0.00%	0.3	0.00%	0.2	0.00%
Condos - Other Commercial	122	0.8	61.5	0.02%	27.5	0.02%	25.4	0.02%
Utility Property	2,024	-	2,589.2	0.71%	1,111.8	0.83%	1,094.6	0.92%
Vacant Land	901	-	1,466.1	0.40%	647.4	0.48%	537.6	0.45%
Other	318	3.8	776.5	0.21%	292.4	0.22%	267.0	0.23%

* Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
In FY15, some commercial condos were reassigned to more specific categories, and a significant number of Manhattan loft parcels were converted to offices.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

BRONX

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	103,222		54,965.1	100%	10,606.1	100%	9,737.9	100%
CLASS 1	69,471	119,637	29,076.8	52.90%	1,367.6	12.89%	1,367.6	14.04%
1-Family	21,835	21,835	8,961.2	16.30%	437.1	4.12%	437.1	4.49%
2-Family	29,436	58,872	12,631.7	22.98%	620.5	5.85%	620.5	6.37%
3-Family	11,248	33,744	5,364.3	9.76%	239.8	2.26%	239.8	2.46%
Condominiums	2,140	2,140	570.7	1.04%	15.4	0.14%	15.4	0.16%
Vacant Land	2,971	-	738.2	1.34%	20.5	0.19%	20.5	0.21%
Other	1,841	3,046	810.7	1.47%	34.4	0.32%	34.4	0.35%
CLASS 2	23,850	290,333	11,486.2	20.90%	3,715.2	35.03%	3,271.4	33.59%
Rentals	4,808	221,120	7,234.3	13.16%	2,736.3	25.80%	2,359.4	24.23%
Cooperatives	371	30,096	1,267.8	2.31%	485.1	4.57%	440.2	4.52%
Condominiums	14,192	14,192	634.8	1.15%	151.4	1.43%	130.5	1.34%
Conrentals	21	1,427	65.9	0.12%	5.0	0.05%	4.4	0.04%
Condops	7	731	37.7	0.07%	5.3	0.05%	5.0	0.05%
4-10 Family Rentals	4,357	22,463	2,212.3	4.02%	328.5	3.10%	328.5	3.37%
2-10 Family Cooperatives	30	241	26.8	0.05%	2.9	0.03%	2.9	0.03%
2-10 Family Condominiums	64	63	6.6	0.01%	0.6	0.01%	0.6	0.01%
2-10 Family Condops	-	-	-	-	-	-	-	-
CLASS 3	31	-	3,570.2	6.50%	1,545.6	14.57%	1,545.6	15.87%
Special Franchise	7	-	2,992.7	5.44%	1,346.7	12.70%	1,346.7	13.83%
Locally Assessed	24	-	577.4	1.05%	198.9	1.88%	198.9	2.04%
Other	-	-	-	-	-	-	-	-
CLASS 4	9,870	87.2	10,831.9	19.71%	3,977.6	37.50%	3,553.3	36.49%
Office Buildings	511	8.4	1,102.3	2.01%	375.1	3.54%	331.6	3.41%
Condo Office Buildings	73	1.9	182.5	0.33%	27.3	0.26%	25.4	0.26%
Loft Buildings	9	0.2	7.1	0.01%	3.2	0.03%	2.7	0.03%
Store Buildings	2,619	25.3	3,958.4	7.20%	1,471.4	13.87%	1,297.6	13.33%
Condo Store Buildings	148	2.1	222.4	0.40%	47.4	0.45%	35.7	0.37%
Factories	493	8.8	519.9	0.95%	224.6	2.12%	194.7	2.00%
Warehouses	759	12.6	768.8	1.40%	298.7	2.82%	265.6	2.73%
Condo Warehouse/Industrial	4	0.4	17.5	0.03%	7.9	0.07%	6.8	0.07%
Self-Storage	42	3.7	321.2	0.58%	78.9	0.74%	64.7	0.66%
Condo Non-Business Storage	13	0.0	0.4	0.00%	0.0	0.00%	0.0	0.00%
Garages	2,125	9.8	859.2	1.56%	352.6	3.32%	313.5	3.22%
Condo Parking	329	0.4	24.0	0.04%	6.5	0.06%	4.6	0.05%
Health and Education	171	9.0	1,348.0	2.45%	522.6	4.93%	488.4	5.02%
Theaters	3	0.1	23.4	0.04%	7.7	0.07%	7.4	0.08%
Culture and Recreation	135	1.0	127.9	0.23%	42.2	0.40%	40.5	0.42%
Condo Cultural/Medical/Education	3	0.0	3.0	0.01%	0.6	0.01%	0.4	0.00%
Hotels	39	0.8	128.6	0.23%	50.7	0.48%	43.8	0.45%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	-	-	-	-	-	-	-	-
Condos - Other Commercial	40	0.0	0.6	0.00%	0.3	0.00%	0.3	0.00%
Utility Property	918	-	553.4	1.01%	197.1	1.86%	190.8	1.96%
Vacant Land	806	-	333.1	0.61%	149.5	1.41%	132.6	1.36%
Other	630	2.7	330.4	0.60%	113.5	1.07%	106.3	1.09%

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

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**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

BROOKLYN

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	321,194		213,798.7	100%	24,400.0	100%	22,774.2	100%
CLASS 1	216,112	385,817	148,244.9	69.34%	5,079.7	20.82%	5,079.7	22.30%
1-Family	60,674	60,674	38,450.3	17.98%	1,456.9	5.97%	1,456.9	6.40%
2-Family	95,547	191,094	67,977.6	31.80%	2,273.5	9.32%	2,273.5	9.98%
3-Family	35,449	106,347	31,160.7	14.57%	934.2	3.83%	934.2	4.10%
Condominiums	7,674	7,674	3,039.1	1.42%	85.1	0.35%	85.1	0.37%
Vacant Land	4,515	-	1,350.9	0.63%	34.4	0.14%	34.4	0.15%
Other	12,253	20,028	6,266.2	2.93%	295.6	1.21%	295.6	1.30%
CLASS 2	71,903	473,837	37,928.3	17.74%	8,444.0	34.61%	7,591.8	33.34%
Rentals	5,897	216,251	10,749.3	5.03%	4,074.6	16.70%	3,444.3	15.12%
Cooperatives	925	63,856	3,570.5	1.67%	1,462.6	5.99%	1,293.7	5.68%
Condominiums	28,434	28,434	3,022.1	1.41%	416.4	1.71%	367.4	1.61%
Conrentals	77	3,896	469.7	0.22%	48.0	0.20%	45.8	0.20%
Condops	29	1,530	125.9	0.06%	18.0	0.07%	16.2	0.07%
4-10 Family Rentals	28,772	147,938	17,293.9	8.09%	2,160.5	8.85%	2,160.5	9.49%
2-10 Family Cooperatives	906	5,365	1,360.8	0.64%	152.1	0.62%	152.1	0.67%
2-10 Family Condominiums	6,844	6,444	1,312.3	0.61%	108.6	0.45%	108.6	0.48%
2-10 Family Condops	19	123	23.8	0.01%	3.3	0.01%	3.3	0.01%
CLASS 3	60	-	5,983.2	2.80%	2,658.3	10.89%	2,658.3	11.67%
Special Franchise	10	-	5,017.6	2.35%	2,257.9	9.25%	2,257.9	9.91%
Locally Assessed	42	-	964.7	0.45%	400.1	1.64%	400.1	1.76%
Other	8	-	0.9	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	33,119	193.4	21,642.3	10.12%	8,218.0	33.68%	7,444.3	32.69%
Office Buildings	1,578	22.0	2,745.6	1.28%	998.3	4.09%	886.9	3.89%
Condo Office Buildings	663	2.2	284.1	0.13%	61.9	0.25%	56.2	0.25%
Loft Buildings	80	3.7	178.5	0.08%	66.4	0.27%	55.8	0.24%
Store Buildings	6,017	43.7	6,192.2	2.90%	2,438.4	9.99%	2,180.5	9.57%
Condo Store Buildings	376	2.4	442.7	0.21%	117.3	0.48%	98.6	0.43%
Factories	1,871	27.1	1,557.5	0.73%	643.8	2.64%	579.6	2.55%
Warehouses	2,686	43.0	2,418.1	1.13%	1,017.8	4.17%	918.5	4.03%
Condo Warehouse/Industrial	314	0.2	13.1	0.01%	4.7	0.02%	3.8	0.02%
Self-Storage	61	5.1	391.8	0.18%	109.5	0.45%	96.9	0.43%
Condo Non-Business Storage	860	0.1	12.0	0.01%	1.4	0.01%	1.3	0.01%
Garages	4,465	12.1	1,652.7	0.77%	716.6	2.94%	642.4	2.82%
Condo Parking	6,743	2.6	203.0	0.09%	31.0	0.13%	28.1	0.12%
Health and Education	482	12.4	1,782.9	0.83%	620.0	2.54%	584.2	2.57%
Theaters	38	1.1	120.3	0.06%	39.7	0.16%	37.7	0.17%
Culture and Recreation	263	1.9	211.7	0.10%	88.6	0.36%	84.6	0.37%
Condo Cultural/Medical/Education	86	0.3	34.2	0.02%	7.4	0.03%	6.8	0.03%
Hotels	90	3.6	544.2	0.25%	112.8	0.46%	103.1	0.45%
Condo Hotels	1	0.0	19.6	0.01%	0.2	0.00%	0.2	0.00%
Condo Terraces/Gardens/Cabanas	201	0.1	3.7	0.00%	0.9	0.00%	0.9	0.00%
Condos - Other Commercial	888	0.2	13.3	0.01%	3.6	0.01%	3.3	0.01%
Utility Property	1,662	-	810.7	0.38%	308.7	1.26%	304.6	1.34%
Vacant Land	1,895	-	779.0	0.36%	349.8	1.43%	317.6	1.39%
Other	1,799	9.6	1,231.3	0.58%	479.1	1.96%	452.5	1.99%

* Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
In FY15, some commercial condos were reassigned to more specific categories.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

QUEENS

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	357,451		216,055.7	100%	28,105.7	100%	26,184.1	100%
CLASS 1	289,803	428,727	157,381.4	72.84%	7,115.2	25.32%	7,115.2	27.17%
1-Family	153,641	153,641	80,364.7	37.20%	3,651.6	12.99%	3,651.6	13.95%
2-Family	92,127	184,254	51,985.5	24.06%	2,382.6	8.48%	2,382.6	9.10%
3-Family	23,764	71,292	17,229.7	7.97%	759.9	2.70%	759.9	2.90%
Condominiums	5,877	5,877	2,342.3	1.08%	89.4	0.32%	89.4	0.34%
Vacant Land	6,631	-	1,476.7	0.68%	37.7	0.13%	37.7	0.14%
Other	7,763	13,663	3,982.6	1.84%	193.9	0.69%	193.9	0.74%
CLASS 2	40,077	340,144	23,543.6	10.90%	7,464.8	26.56%	6,651.7	25.40%
Rentals	2,927	147,106	8,559.5	3.96%	3,462.1	12.32%	2,996.2	11.44%
Cooperatives	955	104,981	5,879.4	2.72%	2,377.5	8.46%	2,065.0	7.89%
Condominiums	23,448	23,448	1,941.2	0.90%	398.8	1.42%	373.4	1.43%
Conrentals	18	439	66.9	0.03%	6.0	0.02%	5.4	0.02%
Condops	38	4,438	283.4	0.13%	103.3	0.37%	94.5	0.36%
4-10 Family Rentals	11,785	58,685	6,648.0	3.08%	1,099.2	3.91%	1,099.2	4.20%
2-10 Family Cooperatives	33	261	55.9	0.03%	6.2	0.02%	6.2	0.02%
2-10 Family Condominiums	872	780	108.4	0.05%	11.8	0.04%	11.8	0.05%
2-10 Family Condops	1	6	1.1	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	99	-	5,954.2	2.76%	2,644.5	9.41%	2,644.5	10.10%
Special Franchise	13	-	4,906.9	2.27%	2,208.1	7.86%	2,208.1	8.43%
Locally Assessed	84	-	1,047.0	0.48%	436.3	1.55%	436.3	1.67%
Other	2	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
CLASS 4	27,472	194.9	29,176.4	13.50%	10,881.2	38.72%	9,772.7	37.32%
Office Buildings	1,630	23.4	3,264.9	1.51%	1,226.7	4.36%	1,071.4	4.09%
Condo Office Buildings	1,385	3.1	587.5	0.27%	159.2	0.57%	124.7	0.48%
Loft Buildings	11	0.7	34.2	0.02%	11.8	0.04%	10.2	0.04%
Store Buildings	6,011	49.0	9,188.4	4.25%	3,758.8	13.37%	3,320.0	12.68%
Condo Store Buildings	645	4.1	663.2	0.31%	107.8	0.38%	96.4	0.37%
Factories	1,574	28.9	1,909.5	0.88%	792.0	2.82%	703.2	2.69%
Warehouses	1,964	34.6	2,576.9	1.19%	1,083.4	3.85%	980.0	3.74%
Condo Warehouse/Industrial	6	0.5	39.4	0.02%	16.0	0.06%	13.6	0.05%
Self-Storage	56	4.3	359.2	0.17%	111.1	0.40%	99.2	0.38%
Condo Non-Business Storage	284	0.2	10.8	0.00%	4.3	0.02%	3.9	0.01%
Garages	3,377	10.2	1,659.4	0.77%	730.3	2.60%	664.0	2.54%
Condo Parking	5,894	3.9	382.1	0.18%	59.2	0.21%	50.6	0.19%
Health and Education	303	16.5	2,014.3	0.93%	574.6	2.04%	526.1	2.01%
Theaters	18	1.0	120.8	0.06%	30.6	0.11%	27.9	0.11%
Culture and Recreation	205	3.7	616.5	0.29%	247.0	0.88%	222.8	0.85%
Condo Cultural/Medical/Education	61	0.2	28.7	0.01%	5.8	0.02%	5.1	0.02%
Hotels	137	6.5	1,304.9	0.60%	394.7	1.40%	327.5	1.25%
Condo Hotels	1	0.0	9.4	0.00%	4.2	0.02%	2.1	0.01%
Condo Terraces/Gardens/Cabanas	107	0.0	2.1	0.00%	0.3	0.00%	0.3	0.00%
Condos - Other Commercial	118	0.1	5.7	0.00%	1.5	0.01%	1.3	0.01%
Utility Property	1,683	-	3,077.0	1.42%	1,005.9	3.58%	1,001.0	3.82%
Vacant Land	1,134	-	669.4	0.31%	300.4	1.07%	281.8	1.08%
Other	868	4.1	652.1	0.30%	255.5	0.91%	239.6	0.92%

* Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
In FY15, some commercial condos were reassigned to more specific categories.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2015**

STATEN ISLAND

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	131,729		58,930.1	100%	5,507.9	100%	5,309.2	100%
CLASS 1	121,830	146,012	51,315.3	87.08%	2,506.5	45.51%	2,506.5	47.21%
1-Family	76,455	76,455	32,292.1	54.80%	1,601.9	29.08%	1,601.9	30.17%
2-Family	28,970	57,940	14,099.7	23.93%	727.9	13.22%	727.9	13.71%
3-Family	911	2,733	392.2	0.67%	19.9	0.36%	19.9	0.37%
Condominiums	7,489	7,458	1,919.9	3.26%	86.1	1.56%	86.1	1.62%
Vacant Land	6,624	-	2,142.1	3.64%	48.3	0.88%	48.3	0.91%
Other	1,381	1,426	469.3	0.80%	22.3	0.41%	22.3	0.42%
CLASS 2	4,064	18,244	982.4	1.67%	314.6	5.71%	284.7	5.36%
Rentals	184	9,601	438.1	0.74%	174.2	3.16%	151.8	2.86%
Cooperatives	26	1,844	64.1	0.11%	22.9	0.42%	19.3	0.36%
Condominiums	3,009	3,009	122.7	0.21%	48.2	0.87%	44.2	0.83%
Conrentals	-	-	-	-	-	-	-	-
Condops	-	-	-	-	-	-	-	-
4-10 Family Rentals	825	3,735	352.1	0.60%	68.9	1.25%	68.9	1.30%
2-10 Family Cooperatives	6	43	3.8	0.01%	0.2	0.00%	0.2	0.00%
2-10 Family Condominiums	14	12	1.6	0.00%	0.2	0.00%	0.2	0.00%
2-10 Family Condops	-	-	-	-	-	-	-	-
CLASS 3	66	-	1,632.0	2.77%	714.7	12.98%	714.7	13.46%
Special Franchise	7	-	1,203.1	2.04%	541.4	9.83%	541.4	10.20%
Locally Assessed	59	-	428.9	0.73%	173.3	3.15%	173.3	3.26%
Other	-	-	-	-	-	-	-	-
CLASS 4	5,769	30.9	5,000.4	8.49%	1,972.1	35.81%	1,803.3	33.97%
Office Buildings	779	5.0	602.8	1.02%	229.5	4.17%	201.2	3.79%
Condo Office Buildings	67	0.1	12.2	0.02%	5.0	0.09%	4.4	0.08%
Loft Buildings	-	-	-	-	-	-	-	-
Store Buildings	1,530	13.6	2,057.2	3.49%	830.1	15.07%	736.7	13.88%
Condo Store Buildings	13	0.0	5.1	0.01%	2.2	0.04%	2.1	0.04%
Factories	83	1.1	78.2	0.13%	33.5	0.61%	32.4	0.61%
Warehouses	324	3.9	161.3	0.27%	57.9	1.05%	51.3	0.97%
Condo Warehouse/Industrial	-	-	-	-	-	-	-	-
Self-Storage	12	0.9	43.7	0.07%	13.4	0.24%	11.7	0.22%
Condo Non-Business Storage	-	-	-	-	-	-	-	-
Garages	754	1.9	237.6	0.40%	101.6	1.85%	93.4	1.76%
Condo Parking	138	0.0	0.6	0.00%	0.1	0.00%	0.1	0.00%
Health and Education	87	1.8	223.2	0.38%	76.6	1.39%	69.1	1.30%
Theaters	2	0.1	14.4	0.02%	2.3	0.04%	2.3	0.04%
Culture and Recreation	113	0.8	211.0	0.36%	51.9	0.94%	49.6	0.93%
Condo Cultural/Medical/Education	-	-	-	-	-	-	-	-
Hotels	13	0.4	68.3	0.12%	9.2	0.17%	8.4	0.16%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	-	-	-	-	-	-	-	-
Condos - Other Commercial	22	0.0	0.7	0.00%	0.3	0.01%	0.3	0.01%
Utility Property	403	-	460.9	0.78%	199.8	3.63%	199.1	3.75%
Vacant Land	986	-	592.4	1.01%	266.5	4.84%	252.2	4.75%
Other	443	1.3	231.0	0.39%	92.3	1.68%	89.1	1.68%

* Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.
In FY15, some commercial condos were reassigned to more specific categories.

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015
CITYWIDE**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	38,071	12,693,760,543	524,397	2,600,956,355	562,468	15,294,716,898
CLASS 1	4,706	45,835,525	397,263	321,743,652	401,969	367,579,177
1-Family	1,234	11,478,640	211,277	139,617,544	212,511	151,096,184
2-Family	571	3,064,999	133,951	106,901,987	134,522	109,966,986
3-Family	248	1,218,393	34,215	52,002,740	34,463	53,221,133
Condominiums	87	175,299	14,680	19,414,796	14,767	19,590,095
Vacant Land	2,379	28,512,846	33	24,768	2,412	28,537,614
Other	187	1,385,348	3,107	3,781,818	3,294	5,167,165
CLASS 2	9,234	1,569,021,910	109,262	1,408,974,531	118,496	2,977,996,441
Rentals	2,516	1,090,872,418	3,480	586,760,229	5,996	1,677,632,647
Cooperatives	218	318,960,911	4,561	115,803,942	4,779	434,764,853
Condominiums	5,508	89,112,188	84,821	408,657,300	90,329	497,769,488
Conrentals	64	45,093,376	173	137,585,734	237	182,679,110
Condops	12	5,597,729	243	30,131,513	255	35,729,242
4-10 Fam Rentals	797	17,654,322	7,656	86,565,534	8,453	104,219,856
2-10 Fam Co-ops	31	737,947	1,492	4,075,606	1,523	4,813,552
2-10 Fam Condos	87	930,971	6,796	39,165,836	6,883	40,096,806
2-10 Fam Condops	1	62,050	40	228,838	41	290,887
CLASS 3	70	88,072,253	20	49,185,468	90	137,257,721
CLASS 4	24,061	10,990,830,855	17,852	821,052,704	41,913	11,811,883,559
Office Buildings	421	780,590,081	876	153,373,423	1,297	933,963,504
Store Buildings	113	45,684,022	1,821	136,051,039	1,934	181,735,061
Loft Buildings	8	1,345,415	32	3,737,482	40	5,082,897
Utility Property	6,250	2,116,620,843	27	58,628,401	6,277	2,175,249,244
Hotels	70	72,411,531	170	77,343,449	240	149,754,980
Factories	177	31,231,421	370	14,079,799	547	45,311,220
Commercial Condos	929	326,103,463	12,710	175,190,429	13,639	501,293,892
Garages	986	69,657,435	379	14,878,133	1,365	84,535,568
Warehouses	210	35,101,720	763	43,253,203	973	78,354,923
Vacant Land	1,667	820,861,781	16	1,364,888	1,683	822,226,669
Health&Educational	2,933	2,681,993,648	239	103,393,908	3,172	2,785,387,556
Theaters	43	16,952,244	24	5,077,507	67	22,029,751
Cultural&Rec	2,569	1,660,825,266	64	12,807,939	2,633	1,673,633,205
Other	7,685	2,331,451,986	361	21,873,103	8,046	2,353,325,089

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

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015**

MANHATTAN

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	11,111	5,322,465,026	44,171	1,151,074,322	55,282	6,473,539,348
CLASS 1	90	7,057,540	2,143	3,551,392	2,233	10,608,931
1-Family	58	6,082,492	414	419,666	472	6,502,159
2-Family	13	456,896	699	916,450	712	1,373,346
3-Family	6	43,026	804	2,030,541	810	2,073,566
Condominiums	-	-	112	101,812	112	101,812
Vacant Land	-	-	-	-	-	-
Other	13	475,125	114	82,923	127	558,048
CLASS 2	6,274	872,769,176	39,366	806,768,675	45,640	1,679,537,851
Rentals	816	561,738,108	1,300	376,595,983	2,116	938,334,091
Cooperatives	81	181,507,233	2,409	58,805,343	2,490	240,312,576
Condominiums	5,046	86,914,353	32,643	212,862,247	37,689	299,776,600
Conrentals	23	28,391,492	80	111,120,986	103	139,512,478
Condops	4	3,882,435	172	20,663,683	176	24,546,118
4-10 Fam Rentals	248	9,252,981	899	15,035,276	1,147	24,288,258
2-10 Fam Co-ops	9	401,684	714	2,230,255	723	2,631,939
2-10 Fam Condos	46	618,839	1,127	9,441,916	1,173	10,060,755
2-10 Fam Condops	1	62,050	22	12,986	23	75,036
CLASS 3	2	19,074	7	32,551,838	9	32,570,912
CLASS 4	4,745	4,442,619,237	2,655	308,202,417	7,400	4,750,821,654
Office Buildings	177	683,063,844	139	86,750,115	316	769,813,959
Store Buildings	32	26,463,574	99	19,410,787	131	45,874,361
Loft Buildings	8	1,345,415	16	1,988,552	24	3,333,967
Utility Property	770	835,418,040	4	5,695,213	774	841,113,253
Hotels	59	61,089,939	56	41,237,363	115	102,327,302
Factories	-	-	3	38,739	3	38,739
Commercial Condos	777	279,137,336	2,168	97,217,234	2,945	376,354,570
Garages	98	17,141,826	22	5,721,655	120	22,863,482
Warehouses	7	1,379,021	6	1,989,647	13	3,368,668
Vacant Land	316	67,122,561	9	1,143,158	325	68,265,718
Health&Educational	727	1,068,857,626	46	38,358,391	773	1,107,216,017
Theaters	33	14,383,880	5	446,728	38	14,830,608
Cultural&Rec	449	824,526,813	19	2,670,215	468	827,197,027
Other	1,292	562,689,362	63	5,534,621	1,355	568,223,983

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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015
BRONX**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	5,241	1,332,978,865	53,609	235,531,748	58,850	1,568,510,613
CLASS 1	628	3,660,542	36,738	32,406,386	37,366	36,066,927
1-Family	123	634,900	13,945	9,000,624	14,068	9,635,524
2-Family	97	410,451	15,567	11,895,100	15,664	12,305,551
3-Family	42	168,049	5,266	8,804,839	5,308	8,972,888
Condominiums	4	5,108	1,725	2,127,001	1,729	2,132,109
Vacant Land	339	2,391,454	3	2,688	342	2,394,142
Other	23	50,579	232	576,134	255	626,713
CLASS 2	1,169	245,592,212	15,902	103,391,040	17,071	348,983,252
Rentals	831	180,502,786	1,121	63,905,938	1,952	244,408,725
Cooperatives	75	54,877,667	336	9,834,091	411	64,711,758
Condominiums	141	302,718	13,555	14,639,502	13,696	14,942,219
Conrentals	23	6,922,127	15	3,162,715	38	10,084,842
Condops	4	1,061,386	7	1,500,058	11	2,561,444
4-10 Fam Rentals	89	1,853,985	804	10,057,188	893	11,911,173
2-10 Fam Co-ops	5	66,825	19	126,147	24	192,972
2-10 Fam Condos	1	4,718	45	165,401	46	170,119
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	2	10,513,125	1	6,783,469	3	17,296,594
CLASS 4	3,442	1,073,212,986	968	92,950,854	4,410	1,166,163,840
Office Buildings	55	8,405,837	119	12,955,385	174	21,361,222
Store Buildings	19	7,700,076	321	30,948,164	340	38,648,241
Loft Buildings	-	-	-	-	-	-
Utility Property	937	193,767,491	1	5,659,940	938	199,427,430
Hotels	-	-	7	758,695	7	758,695
Factories	36	10,464,850	41	943,568	77	11,408,418
Commercial Condos	11	2,081,075	193	11,705,180	204	13,786,254
Garages	182	20,224,640	81	3,958,771	263	24,183,411
Warehouses	37	6,410,767	105	11,793,483	142	18,204,250
Vacant Land	194	10,822,584	2	46,025	196	10,868,609
Health&Educational	493	428,688,169	37	8,615,574	530	437,303,743
Theaters	1	42,357	1	303,757	2	346,114
Cultural&Rec	468	195,547,689	7	1,634,386	475	197,182,075
Other	1,009	189,057,453	53	3,627,926	1,062	192,685,379

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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015**

BROOKLYN

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	9,467	2,286,447,357	157,957	578,337,360	167,424	2,864,784,718
CLASS 1	1,123	7,180,464	115,750	103,152,918	116,873	110,333,383
1-Family	153	771,464	39,472	26,096,233	39,625	26,867,696
2-Family	246	1,089,261	52,954	43,437,310	53,200	44,526,570
3-Family	162	762,907	16,584	21,158,404	16,746	21,921,311
Condominiums	34	80,428	5,063	10,966,321	5,097	11,046,749
Vacant Land	431	3,923,405	8	15,274	439	3,938,679
Other	97	553,000	1,669	1,479,377	1,766	2,032,377
CLASS 2	1,336	284,132,090	34,376	314,654,167	35,712	598,786,257
Rentals	730	228,861,995	773	94,378,072	1,503	323,240,067
Cooperatives	43	38,344,713	851	16,917,905	894	55,262,618
Condominiums	61	241,984	23,102	119,733,151	23,163	119,975,135
Conrentals	17	9,531,995	62	20,237,568	79	29,769,564
Condops	4	653,908	28	4,968,779	32	5,622,687
4-10 Fam Rentals	425	5,925,720	3,890	30,552,428	4,315	36,478,148
2-10 Fam Co-ops	17	269,437	721	1,449,505	738	1,718,942
2-10 Fam Condos	39	302,337	4,932	26,259,052	4,971	26,561,389
2-10 Fam Condops	-	-	17	157,708	17	157,708
CLASS 3	2	7,884,844	4	3,781,285	6	11,666,129
CLASS 4	7,006	1,987,249,959	7,827	156,748,989	14,833	2,143,998,949
Office Buildings	86	64,413,885	280	24,762,399	366	89,176,284
Store Buildings	37	7,166,813	632	35,621,583	669	42,788,396
Loft Buildings	-	-	13	1,371,104	13	1,371,104
Utility Property	1,856	372,072,790	9	6,000,426	1,865	378,073,216
Hotels	8	9,345,305	37	13,739,228	45	23,084,532
Factories	66	5,292,852	174	5,941,622	240	11,234,474
Commercial Condos	79	40,202,556	5,980	23,392,701	6,059	63,595,257
Garages	353	13,744,539	129	2,881,798	482	16,626,337
Warehouses	83	11,498,431	313	14,374,185	396	25,872,616
Vacant Land	447	392,196,312	2	77,099	449	392,273,412
Health&Educational	969	563,394,010	78	18,809,945	1,047	582,203,955
Theaters	7	2,061,670	12	1,554,110	19	3,615,780
Cultural&Rec	727	211,411,579	12	707,376	739	212,118,955
Other	2,288	294,449,218	156	7,515,413	2,444	301,964,631

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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015**

QUEENS

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	7,673	3,219,145,442	189,238	550,893,244	196,911	3,770,038,686
CLASS 1	1,482	21,063,697	164,907	134,120,067	166,389	155,183,763
1-Family	610	2,867,624	102,374	70,907,141	102,984	73,774,765
2-Family	166	846,491	47,015	38,117,374	47,181	38,963,866
3-Family	36	232,668	11,303	19,826,694	11,339	20,059,362
Condominiums	10	30,344	3,331	3,805,276	3,341	3,835,620
Vacant Land	611	16,875,732	12	2,961	623	16,878,694
Other	49	210,838	872	1,460,619	921	1,671,457
CLASS 2	378	152,641,041	18,495	179,417,313	18,873	332,058,354
Rentals	105	106,068,464	266	49,086,355	371	155,154,819
Cooperatives	19	44,231,298	941	29,543,374	960	73,774,671
Condominiums	230	1,590,497	14,517	60,595,502	14,747	62,186,000
Conrentals	1	247,761	16	3,064,465	17	3,312,226
Condops	-	-	36	2,998,993	36	2,998,993
4-10 Fam Rentals	22	497,945	2,005	30,695,792	2,027	31,193,737
2-10 Fam Co-ops	-	-	33	122,559	33	122,559
2-10 Fam Condos	1	5,077	680	3,252,129	681	3,257,205
2-10 Fam Condops	-	-	1	58,144	1	58,144
CLASS 3	63	67,177,117	3	3,879,097	66	71,056,214
CLASS 4	5,750	2,978,263,589	5,833	233,476,767	11,583	3,211,740,355
Office Buildings	73	17,223,511	219	24,493,862	292	41,717,373
Store Buildings	23	4,326,587	552	39,765,224	575	44,091,811
Loft Buildings	-	-	3	377,826	3	377,826
Utility Property	1,938	608,194,202	10	40,461,935	1,948	648,656,137
Hotels	2	1,455,218	65	19,305,035	67	20,760,253
Factories	71	12,013,065	145	6,974,257	216	18,987,322
Commercial Condos	57	4,676,223	4,330	42,794,516	4,387	47,470,739
Garages	308	16,890,624	96	1,734,511	404	18,625,135
Warehouses	78	15,697,438	259	12,871,704	337	28,569,143
Vacant Land	321	276,822,800	2	90,996	323	276,913,796
Health&Educational	550	474,231,938	62	35,108,226	612	509,340,164
Theaters	1	442,750	5	2,322,277	6	2,765,027
Cultural&Rec	654	340,483,615	16	3,224,849	670	343,708,465
Other	1,674	1,205,805,617	69	3,951,548	1,743	1,209,757,165

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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2015**

STATEN ISLAND

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
TOTAL	4,579	532,723,852	79,422	85,119,681	84,001	617,843,533
CLASS 1	1,383	6,873,282	77,725	48,512,890	79,108	55,386,172
1-Family	290	1,122,161	55,072	33,193,879	55,362	34,316,040
2-Family	49	261,900	17,716	12,535,753	17,765	12,797,653
3-Family	2	11,742	258	182,264	260	194,006
Condominiums	39	59,419	4,449	2,414,386	4,488	2,473,805
Vacant Land	998	5,322,254	10	3,844	1,008	5,326,099
Other	5	95,806	220	182,764	225	278,570
CLASS 2	77	13,887,393	1,123	4,743,336	1,200	18,630,728
Rentals	34	13,701,065	20	2,793,881	54	16,494,945
Cooperatives	-	-	24	703,230	24	703,230
Condominiums	30	62,637	1,004	826,898	1,034	889,534
Conrentals	-	-	-	-	-	-
Condops	-	-	-	-	-	-
4-10 Fam Rentals	13	123,691	58	224,849	71	348,540
2-10 Fam Co-ops	-	-	5	147,140	5	147,140
2-10 Fam Condos	-	-	12	47,338	12	47,338
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	1	2,478,094	5	2,189,779	6	4,667,873
CLASS 4	3,118	509,485,083	569	29,673,676	3,687	539,158,760
Office Buildings	30	7,483,004	119	4,411,662	149	11,894,666
Store Buildings	2	26,972	217	10,305,281	219	10,332,252
Loft Buildings	-	-	-	-	-	-
Utility Property	749	107,168,321	3	810,887	752	107,979,207
Hotels	1	521,069	5	2,303,129	6	2,824,198
Factories	4	3,460,654	7	181,613	11	3,642,268
Commercial Condos	5	6,273	39	80,799	44	87,072
Garages	45	1,655,806	51	581,397	96	2,237,203
Warehouses	5	116,063	80	2,224,184	85	2,340,247
Vacant Land	389	73,897,523	1	7,610	390	73,905,133
Health&Educational	194	146,821,905	16	2,501,772	210	149,323,677
Theaters	1	21,587	1	450,635	2	472,222
Cultural&Rec	271	88,855,570	10	4,571,113	281	93,426,683
Other	1,422	79,450,336	20	1,243,595	1,442	80,693,931

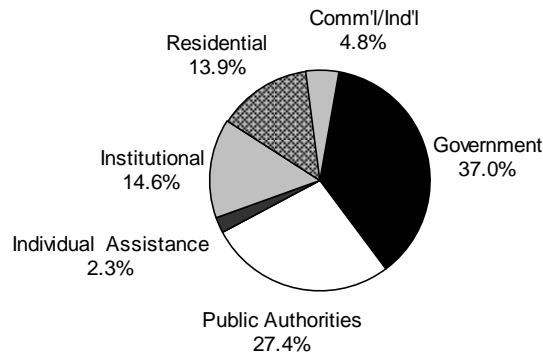
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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

CITYWIDE

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	690,477	100%	15,294.7	100%
PUBLIC PROPERTY	22,849	3.31%	9,855.6	64.44%
GOVERNMENT**	12,442	1.80%	5,660.7	37.01%
New York City	9,713	1.41%	4,814.4	31.48%
New York State	2,011	0.29%	264.9	1.73%
U.S. Government	300	0.04%	473.0	3.09%
Foreign Governments	418	0.06%	108.3	0.71%
PUBLIC AUTHORITIES**	10,407	1.51%	4,194.9	27.43%
Battery Park City Authority	3,666	0.53%	267.7	1.75%
Economic Development Corporation	234	0.03%	260.3	1.70%
Industrial Development Agency	447	0.06%	293.7	1.92%
Metropolitan Transportation Authority	3,641	0.53%	827.3	5.41%
Nat'l Passenger Rail Corp.- AMTRAK	433	0.06%	61.0	0.40%
NYC Educational Construction Fund	22	0.00%	37.5	0.25%
NYC Housing Authority	1,282	0.19%	540.3	3.53%
NYS Dormitory Authority	143	0.02%	214.5	1.40%
NYS Urban Development Corporation	268	0.04%	272.3	1.78%
Port Authority of NY & NJ	236	0.03%	1,308.2	8.55%
Port Authority Trans-Hudson Railroad	13	0.00%	3.4	0.02%
New York Power Authority	22	0.00%	108.7	0.71%

Citywide Tax Dollar Value of Exemptions



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

** Some NYC government exempt parcels in Queens were reassigned to the Port Authority.

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

CITYWIDE

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	667,628	96.69%	5,439.1	35.56%
INSTITUTIONAL	14,717	2.13%	2,229.0	14.57%
Cemeteries	185	0.03%	68.6	0.45%
Charitable	2,494	0.36%	229.3	1.50%
Cultural Institutions	356	0.05%	114.4	0.75%
Educational Facilities	1,174	0.17%	535.6	3.50%
Medical Care	1,112	0.16%	571.2	3.73%
Religious	8,997	1.30%	664.4	4.34%
Special Interest	399	0.06%	45.4	0.30%
RESIDENTIAL	114,972	16.65%	2,118.4	13.85%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	283	0.04%	70.8	0.46%
HPD Div. of Alternative Management(DAMP)	1,015	0.15%	30.4	0.20%
J-51 Exemption	21,747	3.15%	170.1	1.11%
Limited-Dividend Housing Companies	19	0.00%	8.2	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	291	0.04%	313.3	2.05%
421-a New Multiple Dwellings	73,594	10.66%	1,110.7	7.26%
421-b New Private Homes	3,116	0.45%	3.3	0.02%
Redevelopment Companies	395	0.06%	130.8	0.86%
Residential Conv. Lower Manhattan	2,566	0.37%	33.1	0.22%
Special Incentive Programs	796	0.12%	63.5	0.42%
State-Assisted Private Housing	78	0.01%	28.0	0.18%
Urban Development Action Area Projects	9,744	1.41%	24.8	0.16%
420-c Low-Income Housing	1,326	0.19%	131.6	0.86%
COMMERCIAL/INDUSTRIAL	6,558	0.95%	740.7	4.84%
Environmental Protection Exemption	7	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	6,417	0.93%	685.8	4.48%
Industrial Waste Facility	13	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	10.2	0.07%
Madison Square Garden	1	0.00%	44.0	0.29%
INDIVIDUAL ASSISTANCE	531,381	76.96%	351.0	2.29%
Physically Disabled Crime Victims	6	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	5,048	0.73%	11.1	0.07%
School Tax Relief	410,270	59.42%	196.4	1.28%
Senior Citizen Homeowner	53,921	7.81%	119.5	0.78%
Veterans Exemption	62,136	9.00%	24.0	0.16%

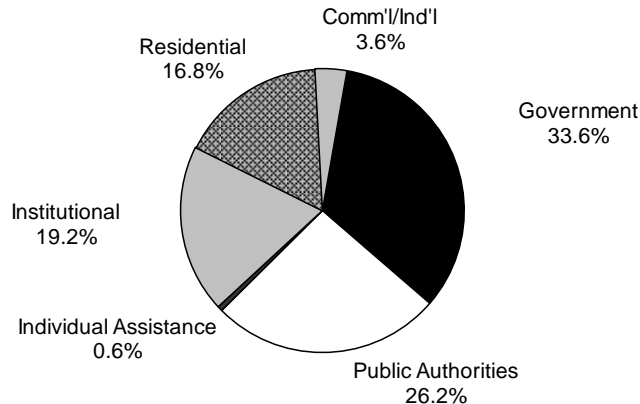
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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

MANHATTAN

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	65,552	100%	6,473.7	100%
PUBLIC PROPERTY	7,163	10.93%	3,870.7	59.79%
GOVERNMENT	2,416	3.69%	2,172.4	33.56%
New York City	1,232	1.88%	1,768.6	27.32%
New York State	741	1.13%	149.1	2.30%
U.S. Government	53	0.08%	147.7	2.28%
Foreign Governments	390	0.59%	107.1	1.65%
PUBLIC AUTHORITIES	4,747	7.24%	1,698.2	26.23%
Battery Park City Authority	3,666	5.59%	267.7	4.13%
Economic Development Corporation	22	0.03%	196.8	3.04%
Industrial Development Agency	115	0.18%	64.1	0.99%
Metropolitan Transportation Authority	327	0.50%	361.9	5.59%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.27%	41.7	0.64%
NYC Educational Construction Fund	13	0.02%	34.4	0.53%
NYC Housing Authority	260	0.40%	264.1	4.08%
NYS Dormitory Authority	31	0.05%	86.7	1.34%
NYS Urban Development Corporation	36	0.05%	175.1	2.70%
Port Authority of NY & NJ	86	0.13%	199.4	3.08%
Port Authority Trans-Hudson Railroad	11	0.02%	3.4	0.05%
New York Power Authority	3	0.00%	3.0	0.05%

Manhattan Tax Value of Exemptions



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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

MANHATTAN

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	58,389	89.07%	2,603.0	40.21%
INSTITUTIONAL	3,753	5.73%	1,244.0	19.22%
Cemeteries	7	0.01%	1.0	0.02%
Charitable	750	1.14%	133.9	2.07%
Cultural Institutions	329	0.50%	113.0	1.75%
Educational Facilities	814	1.24%	378.7	5.85%
Medical Care	600	0.92%	367.7	5.68%
Religious	1,152	1.76%	224.0	3.46%
Special Interest	101	0.15%	25.6	0.40%
RESIDENTIAL	27,730	42.30%	1,087.0	16.79%
Housing Development Fund Companies	75	0.11%	24.1	0.37%
HPD Div. of Alternative Management(DAMP)	562	0.86%	22.2	0.34%
J-51 Exemption	2,341	3.57%	59.4	0.92%
Limited-Dividend Housing Companies	2	0.00%	3.0	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	67	0.10%	127.3	1.97%
421-a New Multiple Dwellings	20,373	31.08%	639.1	9.87%
421-b New Private Homes	6	0.01%	0.0	0.00%
Redevelopment Companies	96	0.15%	74.4	1.15%
Residential Conv. Lower Manhattan	2,566	3.91%	33.1	0.51%
Special Incentive Programs	235	0.36%	34.6	0.53%
State-Assisted Private Housing	31	0.05%	11.9	0.18%
Urban Development Action Area Projects	909	1.39%	3.9	0.06%
420-c Low-Income Housing	467	0.71%	54.1	0.83%
COMMERCIAL/INDUSTRIAL	664	1.01%	235.1	3.63%
Industrial & Commercial Incentive Program	659	1.01%	191.0	2.95%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	44.0	0.68%
INDIVIDUAL ASSISTANCE	26,242	40.03%	36.9	0.57%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	168	0.26%	0.6	0.01%
School Tax Relief	18,075	27.57%	22.3	0.34%
Senior Citizen Homeowner	2,249	3.43%	8.4	0.13%
Veterans Exemption	5,749	8.77%	5.5	0.09%

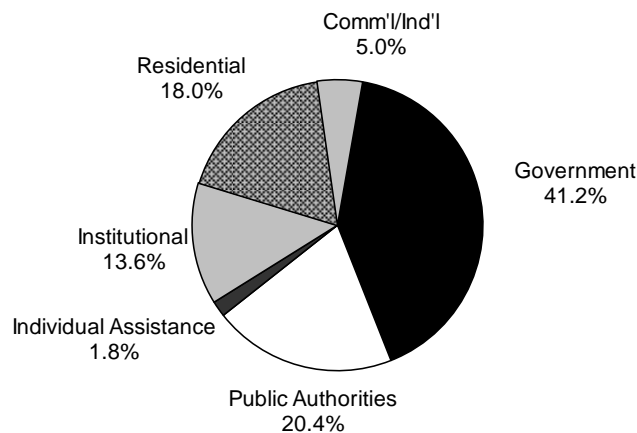
* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

BRONX

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	71,264	100%	1,568.5	100%
PUBLIC PROPERTY	2,593	3.64%	966.0	61.59%
GOVERNMENT	1,719	2.41%	646.6	41.22%
New York City	1,556	2.18%	593.8	37.86%
New York State	118	0.17%	21.6	1.38%
U.S. Government	37	0.05%	30.2	1.92%
Foreign Governments	8	0.01%	1.0	0.07%
PUBLIC AUTHORITIES	874	1.23%	319.4	20.37%
Economic Development Corporation	11	0.02%	11.1	0.71%
Industrial Development Agency	66	0.09%	111.1	7.08%
Metropolitan Transportation Authority	382	0.54%	67.2	4.28%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.19%	3.3	0.21%
NYC Educational Construction Fund	7	0.01%	1.9	0.12%
NYC Housing Authority	233	0.33%	89.8	5.72%
NYS Dormitory Authority	30	0.04%	22.5	1.43%
NYS Urban Development Corporation	4	0.01%	1.3	0.08%
Port Authority of NY & NJ	3	0.00%	0.7	0.05%
New York Power Authority	5	0.01%	10.6	0.67%

Bronx Tax Value of Exemptions



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

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

BRONX

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	68,665	96.36%	602.4	38.41%
INSTITUTIONAL	1,797	2.52%	213.3	13.60%
Cemeteries	20	0.03%	5.1	0.33%
Charitable	392	0.55%	29.5	1.88%
Cultural Institutions	5	0.01%	0.2	0.01%
Educational Facilities	109	0.15%	52.5	3.35%
Medical Care	135	0.19%	58.5	3.73%
Religious	1,090	1.53%	63.5	4.05%
Special Interest	46	0.06%	4.1	0.26%
RESIDENTIAL	20,727	29.09%	282.6	18.01%
Housing Development Fund Companies	81	0.11%	17.5	1.11%
HPD Div. of Alternative Management(DAMP)	213	0.30%	3.6	0.23%
J-51 Exemption	13,403	18.81%	50.0	3.19%
Limited-Dividend Housing Companies	13	0.02%	2.9	0.18%
Ltd-Profit Housing Companies/Mitchell-Lama	85	0.12%	78.6	5.01%
421-a New Multiple Dwellings	3,704	5.20%	47.4	3.02%
421-b New Private Homes	205	0.29%	0.2	0.01%
Redevelopment Companies	147	0.21%	20.4	1.30%
Special Incentive Programs	314	0.44%	19.5	1.24%
State-Assisted Private Housing	22	0.03%	7.1	0.45%
Urban Development Action Area Projects	2,215	3.11%	4.2	0.27%
420-c Low-Income Housing	325	0.46%	31.3	2.00%
COMMERCIAL/INDUSTRIAL	742	1.04%	79.1	5.04%
Industrial & Commercial Incentive Program	742	1.04%	79.1	5.04%
INDIVIDUAL ASSISTANCE	45,399	63.71%	27.5	1.75%
Low-Income Disabled Homeowner	458	0.64%	0.8	0.05%
School Tax Relief	35,302	49.54%	16.5	1.05%
Senior Citizen Homeowner	4,777	6.70%	8.7	0.56%
Veterans Exemption	4,862	6.82%	1.5	0.09%

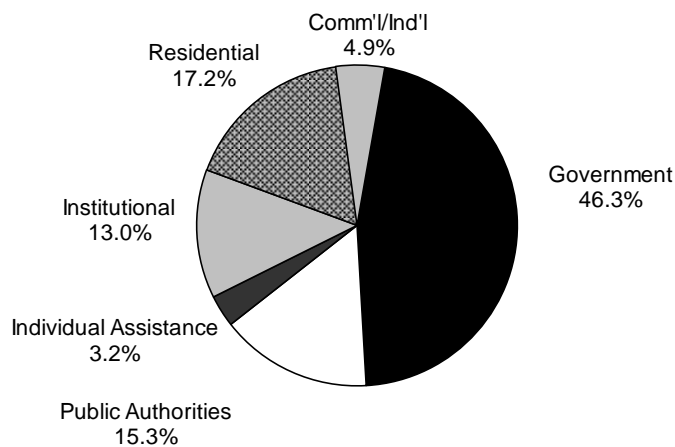
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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

BROOKLYN

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	200,267	100%	2,864.7	100%
PUBLIC PROPERTY	4,680	2.34%	1,766.0	61.65%
GOVERNMENT	2,533	1.26%	1,326.8	46.31%
New York City	2,363	1.18%	1,228.4	42.88%
New York State	99	0.05%	32.6	1.14%
U.S. Government	70	0.03%	65.8	2.30%
Foreign Governments	1	0.00%	0.0	0.00%
PUBLIC AUTHORITIES	2,147	1.07%	439.2	15.33%
Economic Development Corporation	32	0.02%	41.0	1.43%
Industrial Development Agency	136	0.00%	26.1	0.91%
Metropolitan Transportation Authority	1,415	0.00%	153.9	5.37%
NYC Housing Authority	485	0.00%	131.7	4.60%
NYS Dormitory Authority	14	0.00%	12.2	0.43%
NYS Urban Development Corporation	31	0.00%	63.4	2.21%
Port Authority of NY & NJ	29	0.00%	2.9	0.10%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
New York Power Authority	3	0.00%	7.9	0.28%

Brooklyn Tax Value of Exemptions



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

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

BROOKLYN

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	195,577	97.66%	1,098.8	38.35%
INSTITUTIONAL	4,914	2.45%	371.9	12.98%
Cemeteries	31	0.02%	18.9	0.66%
Charitable	665	0.33%	38.2	1.33%
Cultural Institutions	7	0.00%	0.5	0.02%
Educational Facilities	122	0.06%	49.3	1.72%
Medical Care	180	0.09%	69.4	2.42%
Religious	3,817	1.91%	190.0	6.63%
Special Interest	92	0.05%	5.6	0.20%
RESIDENTIAL	43,827	21.89%	493.8	17.24%
Housing Development Fund Companies	99	0.05%	20.6	0.72%
HPD Div. of Alternative Management(DAMP)	233	0.12%	4.5	0.16%
J-51 Exemption	5,539	2.77%	47.6	1.66%
Limited-Dividend Housing Companies	4	0.00%	2.3	0.08%
Ltd-Profit Housing Companies/Mitchell-Lama	103	0.05%	68.8	2.40%
421-a New Multiple Dwellings	31,793	15.88%	267.6	9.34%
421-b New Private Homes	474	0.24%	0.6	0.02%
Redevelopment Companies	129	0.06%	21.5	0.75%
Special Incentive Programs	220	0.11%	6.4	0.22%
State-Assisted Private Housing	15	0.01%	5.0	0.17%
Urban Development Action Area Projects	4,718	2.36%	11.8	0.41%
420-c Low-Income Housing	500	0.25%	37.0	1.29%
COMMERCIAL/INDUSTRIAL	2,424	1.21%	140.7	4.91%
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,420	1.21%	140.7	4.91%
Industrial Waste Facility	2	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	144,412	72.11%	92.3	3.22%
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,393	0.70%	3.2	0.11%
School Tax Relief	115,098	57.48%	50.5	1.76%
Senior Citizen Homeowner	15,184	7.58%	34.4	1.20%
Veterans Exemption	12,735	6.36%	4.3	0.15%

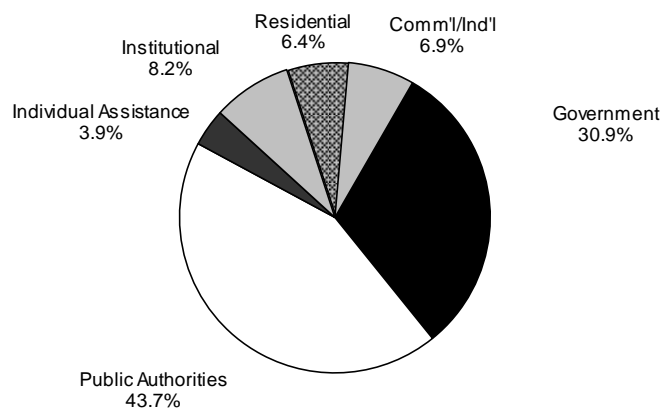
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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

QUEENS

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	249,560	100%	3,770.0	100%
PUBLIC PROPERTY	4,708	1.89%	2,810.0	74.54%
GOVERNMENT**	2,666	1.07%	1,163.3	30.86%
New York City	2,325	0.93%	909.8	24.13%
New York State	217	0.09%	34.6	0.92%
U.S. Government	105	0.04%	218.6	5.80%
Foreign Governments	19	0.01%	0.2	0.01%
PUBLIC AUTHORITIES**	2,042	0.82%	1,646.8	43.68%
Economic Development Corporation	12	0.00%	7.2	0.19%
Industrial Development Agency	120	0.05%	89.2	2.37%
Metropolitan Transportation Authority	1,180	0.47%	218.8	5.80%
Nat'l Passenger Rail Corp.- AMTRAK	123	0.05%	15.9	0.42%
NYC Educational Construction Fund	2	0.00%	1.2	0.03%
NYC Housing Authority	288	0.12%	47.4	1.26%
NYS Dormitory Authority	59	0.02%	62.8	1.66%
NYS Urban Development Corporation	196	0.08%	29.9	0.79%
Port Authority of NY & NJ	54	0.02%	1,089.6	28.90%
New York Power Authority	8	0.00%	84.7	2.25%

Queens Tax Value of Exemptions



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

** Some NYC government exempt parcels were reassigned to the Port Authority.

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

QUEENS

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	244,852	98.11%	960.0	25.46%
INSTITUTIONAL	3,364	1.35%	309.9	8.22%
Cemeteries	83	0.03%	31.0	0.82%
Charitable	476	0.19%	20.7	0.55%
Cultural Institutions	13	0.01%	0.7	0.02%
Educational Facilities	89	0.04%	44.5	1.18%
Medical Care	164	0.07%	59.2	1.57%
Religious	2,443	0.98%	147.9	3.92%
Special Interest	96	0.04%	6.0	0.16%
RESIDENTIAL	20,675	8.28%	241.9	6.42%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	19	0.01%	6.4	0.17%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	461	0.18%	11.9	0.32%
Ltd-Profit Housing Companies/Mitchell-Lama	31	0.01%	36.9	0.98%
421-a New Multiple Dwellings	17,480	7.00%	153.5	4.07%
421-b New Private Homes	735	0.29%	0.8	0.02%
Redevelopment Companies	15	0.01%	13.8	0.37%
Special Incentive Programs	22	0.01%	3.0	0.08%
State-Assisted Private Housing	9	0.00%	3.6	0.10%
Urban Development Action Area Projects	1,867	0.75%	4.8	0.13%
420-c Low-Income Housing	27	0.01%	7.1	0.19%
COMMERCIAL/INDUSTRIAL	2,184	0.88%	261.6	6.94%
Industrial & Commercial Incentive Program	2,059	0.83%	250.8	6.65%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.05%	10.2	0.27%
INDIVIDUAL ASSISTANCE	218,629	87.61%	146.6	3.89%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,843	0.74%	4.1	0.11%
School Tax Relief	165,993	66.51%	79.5	2.11%
Senior Citizen Homeowner	24,707	9.90%	54.4	1.44%
Veterans Exemption	26,085	10.45%	8.6	0.23%

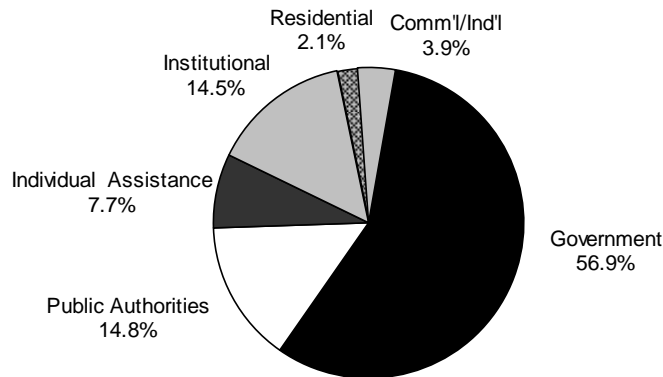
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**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2015**

STATEN ISLAND

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	103,850	100%	617.8	100%
PUBLIC PROPERTY	3,705	3.57%	442.9	71.69%
GOVERNMENT	3,108	2.99%	351.6	56.92%
New York City	2,237	2.15%	313.8	50.79%
New York State	836	0.81%	27.0	4.37%
U.S. Government	35	0.03%	10.8	1.75%
PUBLIC AUTHORITIES	597	0.57%	91.3	14.78%
Economic Development Corporation	157	0.15%	4.2	0.67%
Industrial Development Agency	10	0.01%	3.3	0.53%
Metropolitan Transportation Authority	337	0.32%	25.5	4.13%
NYC Housing Authority	16	0.02%	7.3	1.19%
NYS Dormitory Authority	9	0.01%	30.3	4.91%
NYS Urban Development Corporation	1	0.00%	2.5	0.41%
Port Authority of NY & NJ	64	0.06%	15.6	2.52%
New York Power Authority	3	0.00%	2.6	0.42%

Staten Island Tax Value of Exemptions



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

**TAX DOLLAR VALUE OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE
FY 2015

STATEN ISLAND

TYPE	EXEMPTIONS		TAX VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	100,145	96.43%	174.9	28.31%
INSTITUTIONAL	889	0.86%	89.8	14.54%
Cemeteries	44	0.04%	12.5	2.03%
Charitable	211	0.20%	7.0	1.14%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	40	0.04%	10.7	1.73%
Medical Care	33	0.03%	16.4	2.65%
Religious	495	0.48%	39.1	6.33%
Special Interest	64	0.06%	4.1	0.67%
RESIDENTIAL	2,013	1.94%	13.1	2.12%
Housing Development Fund Companies	9	0.01%	2.2	0.36%
J-51 Exemption	3	0.00%	1.1	0.19%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.8	0.29%
421-a New Multiple Dwellings	244	0.23%	3.2	0.51%
421-b New Private Homes	1,696	1.63%	1.6	0.27%
Redevelopment Companies	8	0.01%	0.6	0.10%
Special Incentive Programs	5	0.00%	0.0	0.01%
State-Assisted Private Housing	1	0.00%	0.4	0.06%
Urban Development Action Area Projects	35	0.03%	0.0	0.01%
420-c Low-Income Housing	7	0.01%	2.1	0.34%
COMMERCIAL/INDUSTRIAL	544	0.52%	24.3	3.93%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	537	0.52%	24.3	3.93%
Industrial Waste Facility	2	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	96,699	93.11%	47.7	7.71%
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,186	1.14%	2.4	0.39%
School Tax Relief	75,802	72.99%	27.6	4.47%
Senior Citizen Homeowner	7,004	6.74%	13.4	2.17%
Veterans Exemption	12,705	12.23%	4.2	0.68%

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TAX LEVY

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

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

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

Property Tax Reserve

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

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

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2015

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		182,514.7	Total of all taxable billable assessed value
STAR	add	1,205.1	Value of STAR exemption
Levy Roll		183,719.8	Assessment roll used for tax fixing
Tax excluding veterans		22,558.4	Levy roll times tax rate for each class
Veterans (school tax)	add	33.1	Veterans' exemption times school tax rate
Total Levy		22,591.5	Total property tax levy
Billing Adjustments			
Total Levy		22,591.5	
STAR	subtract	196.4	Tax value of STAR exemption added back earlier
Abatements*	subtract	724.2	Tax abatements that reduce liability
Net Levy Billed		21,670.9	Amount of levy that is billed to property owners

**Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed
By Property Type
FY 2015**

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					Net Levy Billed
	Assessment Roll	STAR Addback	Levy Roll	Tax Excl. Vets	Veterans (Sch. Tax)	Tax Levy	Billing Adjustments		
							STAR	Abatements*	
CLASS 1	16,915.4	752.1	17,667.5	3,384.6	20.6	3,405.2	-139.2	-2.7	3,263.2
1-Family	7,572.8	408.7	7,981.4	1,529.0	11.9	1,540.9	-75.7	-1.0	1,464.2
2-Family	6,195.2	258.5	6,453.8	1,236.4	7.1	1,243.4	-47.8	-0.6	1,195.0
3-Family	2,067.3	58.9	2,126.1	407.3	1.2	408.5	-10.9	-0.4	397.2
Condominiums	287.9	16.3	304.3	58.3	0.2	58.5	-3.1	-0.6	54.8
Vacant Land	141.0	-	141.0	27.0	0.0	27.0	-	0.0	27.0
Other	651.2	9.7	660.9	126.6	0.2	126.8	-1.8	0.0	125.0
CLASS 2	63,037.3	452.1	63,489.4	8,161.6	12.5	8,174.1	-57.1	-687.8	7,429.3
Rentals	27,287.3	0.4	27,287.6	3,507.8	0.0	3,507.8	0.0	-198.3	3,309.5
Cooperatives	16,732.9	350.1	17,083.0	2,196.0	11.1	2,207.3	-44.2	-322.4	1,840.7
Condominiums	9,460.0	57.1	9,517.2	1,223.4	1.2	1,224.6	-7.3	-107.6	1,109.7
Conrentals	602.9	0.0	602.9	77.5	0.0	77.5	0.0	-3.2	74.3
Condops	1,618.0	19.2	1,637.2	210.5	0.0	210.5	-2.4	-25.3	182.7
4-10 Fam Rentals	6,102.2	13.4	6,115.6	786.2	0.0	786.2	-1.7	-15.4	769.1
2-10 Fam Co-ops	634.2	9.3	643.5	82.7	0.1	82.9	-1.2	-10.8	70.9
2-10 Fam Condos	574.6	2.3	576.9	74.2	0.0	74.2	-0.3	-4.3	69.6
2-10 Fam Condops	25.2	0.2	25.4	3.3	-	3.3	-	-0.4	2.9
CLASS 3	12,355.1	-	12,355.1	1,374.5	-	1,374.5	-	-	1,374.5
Special Franchise	9,907.0	-	9,907.0	1,102.2	-	1,102.2	-	-	1,102.2
Locally Assessed	2,447.7	-	2,447.7	272.3	-	272.3	-	-	272.3
Other	0.4	-	0.4	0.0	-	0.0	-	-	0.0
CLASS 4	90,206.9	0.9	90,207.8	9,637.8	-	9,637.7	-0.1	-33.7	9,603.9
Office Buildings	42,238.7	0.2	42,238.8	4,512.8	-	4,512.8	0.0	-11.2	4,501.5
Store Buildings	11,597.1	0.4	11,597.4	1,239.1	-	1,239.1	0.0	-2.7	1,236.3
Loft Buildings	1,714.3	0.0	1,714.4	183.2	-	183.2	0.0	-0.2	183.0
Utility Property	2,790.1	-	2,790.1	298.1	-	298.1	-	-	298.1
Hotels	6,773.6	0.0	6,773.6	723.7	-	723.7	0.0	-4.7	719.0
Factories	1,549.1	-	1,549.1	165.5	-	165.5	-	-4.0	161.5
Commercial Condos	12,526.2	0.3	12,526.5	1,338.3	-	1,338.2	0.0	-5.4	1,332.8
Garages	2,569.2	0.0	2,569.3	274.5	-	274.5	0.0	-0.6	273.9
Warehouses	2,809.0	-	2,809.0	300.1	-	300.1	-	-3.2	296.9
Vacant Land	1,521.8	-	1,521.8	162.6	-	162.6	-	0.0	162.6
Health and Education	2,122.7	-	2,122.7	226.8	-	226.8	-	-1.0	225.8
Theaters	319.2	-	319.2	34.1	-	34.1	-	-0.6	33.5
Culture and Recreation	521.4	-	521.4	55.7	-	55.7	-	-0.1	55.6
Other	1,154.6	-	1,154.6	123.4	-	123.4	-	0.0	123.4
TOTAL	182,514.7	1,205.1	183,719.8	22,558.4	33.1	22,591.5	-196.4	-724.2	21,670.9

FY 2015 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type									
	Commercial Revitalization Program		ICIP	ICAP	Coop/Condo	J51	Solar Panel	SCRIE/DRIE	Hurricane Sandy	Total
	Lease	Residential Conversion								
All	\$14,103,093	\$41,304,678	\$1,409,545	\$14,338,640	\$399,436,612	\$89,556,969	\$3,007,341	\$157,129,967	\$4,008,382	\$724,195,227
CLASS 1	-	-	-	-	-	492,294	682,886	-	1,569,992	2,745,172
1-Family	-	-	-	-	-	8,316	376,745	-	645,278	1,030,339
2-Family	-	-	-	-	-	70,531	244,591	-	321,935	637,057
3-Family	-	-	-	-	-	301,281	35,649	-	57,782	394,712
Condominiums	-	-	-	-	-	79,284	11,571	-	543,461	634,316
Vacant Land	-	-	-	-	-	4,262	-	-	-	4,262
Other	-	-	-	-	-	28,620	14,330	-	1,536	44,486
CLASS 2	-	40,085,785	-	-	399,436,612	88,919,021	577,502	157,129,967	1,606,268	687,755,155
Rentals	-	20,236,346	-	-	-	44,717,833	487,357	132,027,182	844,716	198,313,434
Cooperatives	-	-	-	-	289,054,334	20,018,501	50,711	13,250,570	15,595	322,389,711
Condominiums	-	16,526,711	-	-	73,474,210	14,514,761	5,227	2,681,414	368,635	107,570,958
Conrentals	-	2,844,904	-	-	-	246,747	-	138,436	17,628	3,247,716
Condops	-	93,672	-	-	23,155,746	719,423	-	1,379,288	-	25,348,129
4-10 Fam Rentals	-	251,998	-	-	-	7,531,457	28,722	7,516,699	110,569	15,439,445
2-10 Fam Co-ops	-	-	-	-	10,396,048	244,577	3,660	124,399	35,188	10,803,872
2-10 Fam Condos	-	132,154	-	-	2,984,854	924,915	1,825	11,979	213,937	4,269,663
2-10 Fam Condops	-	-	-	-	371,420	808	-	-	-	372,228
CLASS 4	14,103,093	1,218,893	1,409,545	14,338,640	-	145,654	1,746,953	-	832,122	33,794,900
Office Buildings	8,459,021	-	136,715	2,087,251	-	5,758	267,798	-	293,295	11,249,838
Store Buildings	43,086	29,059	-	2,347,053	-	79,233	188,095	-	43,103	2,729,629
Loft Buildings	62,521	-	61,789	-	-	23,300	9,738	-	47,214	204,562
Hotels	5,451	26,225	-	4,658,336	-	3,953	13,712	-	12,480	4,720,157
Factories	2,355,511	-	788,036	253,369	-	-	573,518	-	21,847	3,992,281
Commercial Condos	2,249,805	1,163,609	4,975	1,599,137	-	1,432	1,301	-	341,103	5,361,362
Garages	87,104	-	23,106	417,352	-	-	82,701	-	1,281	611,544
Warehouses	840,594	-	304,820	1,499,817	-	-	491,235	-	68,386	3,204,852
Vacant Land	-	-	12,878	-	-	-	-	-	-	12,878
Health and Education	-	-	-	947,777	-	-	25,334	-	3,230	976,341
Theaters	-	-	77,226	398,828	-	-	93,521	-	-	569,575
Culture and Recreation	-	-	-	129,720	-	-	-	-	47	129,767
Other	-	-	-	-	-	31,977	-	-	136	32,113

OFFICE BUILDING PROFILE
by BOROUGH
FY 2015
(\$ millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	7,065	2,323	566	1,664	1,703	809
Sq. Ft. (000)	472,764.7	400,546.3	9,876.7	30,075.6	25,936.7	6,329.5
Market Value	\$126,463.4	\$116,719.3	\$1,277.1	\$4,085.4	\$3,623.1	\$758.4
Billable AV	\$42,238.7	\$39,747.6	\$331.6	\$886.9	\$1,071.4	\$201.2
Exempt AV	\$8,741.7	\$7,205.3	\$199.9	\$834.7	\$390.5	\$111.3
Fully Taxable						
Number of Parcels	5,768	2,007	392	1,298	1,411	660
Sq. Ft. (000)	339,857.6	303,525.3	4,824.5	13,363.0	14,581.4	3,563.4
Market Value	\$94,183.7	\$89,421.6	\$636.9	\$1,661.4	\$2,066.4	\$397.4
Billable AV	\$37,239.5	\$35,359.8	\$253.1	\$660.1	\$808.5	\$158.1
Exempt AV	-	-	-	-	-	-
Partially Taxable						
Number of Parcels	876	139	119	280	219	119
Sq. Ft. (000)	67,370.0	44,896.2	3,604.7	8,599.5	8,783.3	1,486.3
Market Value	\$16,043.8	\$13,090.2	\$465.3	\$1,084.2	\$1,198.5	\$205.4
Billable AV	\$4,999.1	\$4,387.8	\$78.6	\$226.8	\$262.9	\$43.1
Exempt AV	\$1,435.6	\$812.0	\$121.3	\$231.8	\$229.3	\$41.3
Fully Exempt						
Number of Parcels	421	177	55	86	73	30
Sq. Ft. (000)	65,537.1	52,124.8	1,447.5	8,113.1	2,571.9	1,279.8
Market Value	\$16,235.9	\$14,207.4	\$174.8	\$1,339.8	\$358.2	\$155.6
Billable AV	-	-	-	-	-	-
Exempt AV	\$7,306.2	\$6,393.3	\$78.7	\$602.9	\$161.2	\$70.0

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE
SELECTED AREAS
FY 2015**

	Parcels	Sq. Ft. (000)	FMV (\$ millions)	Billable AV	Exempt
MANHATTAN					
Financial/WTC	90	59,212.0	\$12,265.1	\$2,602.8	\$2,559.9
Fully Taxable	66	25,987.9	\$4,832.3	\$1,944.6	-
Partially Taxable	14	9,308.1	\$1,908.1	\$658.2	\$73.8
Fully Exempt	10	23,915.9	\$5,524.8	-	\$2,486.1
Insurance/Civic Ctr	190	33,194.4	\$6,231.3	\$1,739.6	\$815.8
Fully Taxable	162	19,924.3	\$3,858.5	\$1,503.0	-
Partially Taxable	9	3,961.1	\$619.2	\$236.6	\$26.6
Fully Exempt	19	9,309.0	\$1,753.6	-	\$789.1
Midtown South	713	65,969.9	\$16,628.4	\$6,068.1	\$316.7
Fully Taxable	659	58,773.9	\$14,849.5	\$5,676.2	-
Partially Taxable	27	4,912.9	\$1,302.6	\$391.9	\$102.3
Fully Exempt	27	2,283.2	\$476.3	-	\$214.3
Midtown West	427	87,829.7	\$24,815.1	\$8,003.7	\$2,077.6
Fully Taxable	391	70,851.0	\$18,650.3	\$7,422.9	\$0.0
Partially Taxable	15	6,441.1	\$1,816.9	\$580.8	\$121.1
Fully Exempt	21	10,537.6	\$4,347.9	-	\$1,956.5
Grand Central	297	67,932.6	\$21,696.1	\$7,956.8	\$885.6
Fully Taxable	246	52,073.9	\$15,755.5	\$6,385.7	-
Partially Taxable	24	11,987.2	\$4,375.8	\$1,571.2	\$181.4
Fully Exempt	27	3,871.5	\$1,564.8	-	\$704.2
Plaza	336	78,670.6	\$33,315.7	\$12,901.3	\$305.7
Fully Taxable	287	71,805.0	\$30,410.3	\$12,013.2	-
Partially Taxable	18	6,058.4	\$2,662.8	\$888.1	\$196.5
Fully Exempt	31	807.2	\$242.7	-	\$109.2
BROOKLYN					
Downtown	95	13,683.0	\$2,110.3	\$318.9	\$587.3
Fully Taxable	58	3,262.2	\$439.1	\$166.2	-
Partially Taxable	12	3,573.7	\$500.7	\$152.7	\$60.6
Fully Exempt	25	6,847.0	\$1,170.5	-	\$526.7

Note: In FY15, a significant number of loft parcels were converted to offices.

Totals may not add due to rounding.

OFFICE BUILDING PROFILE
SELECTED AREAS by OFFICE CLASS
FY 2015

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
Financial/WTC	36	44,789.5	33	13,651.1	21	771.4
Fully Taxable	21	16,760.9	25	8,701.7	20	525.3
Partially Taxable	6	5,267.0	7	3,795.0	1	246.1
Fully Exempt	9	22,761.6	1	1,154.4	-	-
Insurance/Civic Ctr	19	14,508.0	44	15,013.2	127	3,673.2
Fully Taxable	11	7,737.5	32	9,081.9	119	3,104.9
Partially Taxable	5	3,461.0	2	451.5	2	48.6
Fully Exempt	3	3,309.6	10	5,479.8	6	519.7
Midtown South	12	5,891.3	150	36,217.6	551	23,861.0
Fully Taxable	8	3,391.8	139	32,798.3	512	22,583.7
Partially Taxable	3	2,229.4	8	2,055.6	16	627.9
Fully Exempt	1	270.2	3	1,363.6	23	649.4
Midtown West	56	42,494.9	109	30,208.2	262	15,126.6
Fully Taxable	46	30,928.0	97	25,484.5	248	14,438.5
Partially Taxable	2	2,153.4	10	4,187.5	3	100.2
Fully Exempt	8	9,413.6	2	536.1	11	588.0
Grand Central	76	49,255.3	74	14,130.0	147	4,547.4
Fully Taxable	58	34,974.9	69	13,321.2	119	3,777.8
Partially Taxable	12	11,326.5	2	398.2	10	262.4
Fully Exempt	6	2,953.8	3	410.5	18	507.1
Plaza	131	71,764.7	19	2,202.7	186	4,703.2
Fully Taxable	118	65,666.8	19	2,202.7	150	3,935.5
Partially Taxable	10	5,681.4	-	-	8	377.0
Fully Exempt	3	416.5	-	-	28	390.7
BROOKLYN						
Downtown	13	6,934.6	23	3,231.9	59	3,516.4
Fully Taxable	1	459.1	14	1,738.0	43	1,065.1
Partially Taxable	2	972.4	4	839.6	6	1,761.8
Fully Exempt	10	5,503.2	5	654.3	10	689.5

Note: In FY15, there was a comprehensive review that resulted in the reclassification of class B office space to "other" office space. Also, a significant number of loft parcels were converted to offices.

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE
MARKET & ASSESSED VALUES
SELECTED AREAS by OFFICE CLASS
FY 2015
(\$ millions)**

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	\$9,890.1	\$1,778.0	\$2,444.6	\$2,255.7	\$787.3	\$106.5	\$119.3	\$37.4	\$8.8
Fully Taxable	\$3,368.7	\$1,373.2	-	\$1,368.7	\$535.5	-	\$94.9	\$35.9	-
Partially Taxable	\$1,195.1	\$404.8	\$47.7	\$688.6	\$251.8	\$17.2	\$24.4	\$1.6	\$8.8
Fully Exempt	\$5,326.3	-	\$2,396.8	\$198.4	-	\$89.3	-	-	-
Insurance/Civic Ctr	\$2,831.7	\$861.8	\$325.2	\$2,675.8	\$666.9	\$417.0	\$723.8	\$210.8	\$73.5
Fully Taxable	\$1,599.3	\$643.3	-	\$1,703.7	\$649.8	-	\$555.5	\$209.9	-
Partially Taxable	\$548.9	\$218.5	\$17.6	\$57.2	\$17.1	\$5.3	\$13.1	\$1.0	\$3.7
Fully Exempt	\$683.5	-	\$307.6	\$915.0	-	\$411.7	\$155.2	-	\$69.8
Midtown South	\$1,737.8	\$588.5	\$103.7	\$9,580.0	\$3,526.4	\$146.5	\$5,310.6	\$1,953.2	\$66.4
Fully Taxable	\$941.8	\$380.3	-	\$8,855.7	\$3,381.4	-	\$5,051.9	\$1,914.4	-
Partially Taxable	\$714.0	\$208.1	\$66.9	\$453.8	\$145.0	\$24.8	\$134.8	\$38.8	\$10.7
Fully Exempt	\$81.9	-	\$36.9	\$270.5	-	\$121.7	\$123.8	-	\$55.7
Midtown West	\$15,141.3	\$4,417.0	\$1,894.4	\$7,032.8	\$2,600.2	\$129.7	\$2,641.1	\$986.5	\$53.5
Fully Taxable	\$10,175.3	\$4,129.2	-	\$5,969.2	\$2,311.9	-	\$2,505.8	\$981.7	-
Partially Taxable	\$838.5	\$287.8	\$37.1	\$953.4	\$288.2	\$80.1	\$25.0	\$4.8	\$3.8
Fully Exempt	\$4,127.4	-	\$1,857.3	\$110.2	-	\$49.6	\$110.3	-	\$49.6
Grand Central	\$17,109.2	\$6,236.9	\$766.1	\$3,539.9	\$1,372.1	\$55.4	\$1,047.1	\$347.8	\$64.0
Fully Taxable	\$11,556.6	\$4,713.6	-	\$3,326.6	\$1,336.3	-	\$872.4	\$335.8	-
Partially Taxable	\$4,218.0	\$1,523.4	\$165.6	\$101.9	\$35.8	\$5.3	\$56.0	\$12.0	\$10.5
Fully Exempt	\$1,334.6	-	\$600.6	\$111.4	-	\$50.1	\$118.8	-	\$53.5
Plaza	\$31,104.8	\$12,096.0	\$225.3	\$659.7	\$264.5	-	\$1,551.3	\$540.8	\$80.4
Fully Taxable	\$28,495.3	\$11,247.7	-	\$659.7	\$264.5	-	\$1,255.4	\$501.0	-
Partially Taxable	\$2,464.5	\$848.3	\$160.1	-	-	-	\$198.3	\$39.8	\$36.4
Fully Exempt	\$145.0	-	\$65.3	-	-	-	\$97.6	-	\$43.9
BROOKLYN									
Downtown	\$1,238.9	\$105.7	\$444.9	\$461.4	\$125.3	\$57.5	\$410.0	\$87.9	\$84.9
Fully Taxable	\$74.5	\$28.8	-	\$225.1	\$83.9	-	\$139.5	\$53.5	-
Partially Taxable	\$188.0	\$76.9	\$5.5	\$140.9	\$41.4	\$14.6	\$171.8	\$34.4	\$40.5
Fully Exempt	\$976.4	-	\$439.4	\$95.4	-	\$42.9	\$98.7	-	\$44.4

Note: In FY15, there was a comprehensive review that resulted in the reclassification of class B office space to "other" office space. Also, a significant number of loft parcels were converted to offices.

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Q 2014	2Q 2014	3Q 2014	4Q 2014
One-family				
Number of Sales	2,370	2,562	2,944	2,632
Median Price	\$420,000	\$415,000	\$446,200	\$447,000
Two-family				
Number of Sales	2,110	2,197	2,329	2,187
Median Price	\$510,000	\$510,000	\$530,000	\$550,000
Three-family				
Number of Sales	696	637	648	618
Median Price	\$550,000	\$601,000	\$625,000	\$682,500

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

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2000	82	1,153	3,008	8,128	4,466
2001	54	1,090	2,714	8,180	4,623
2002	78	1,119	3,033	8,659	4,836
2003	73	1,161	2,850	8,587	4,816
2004	83	1,404	3,192	9,346	4,613
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401
2010	90	623	1,562	5,061	2,272
2011	67	573	1,405	4,363	1,571
2012	112	618	1,597	4,650	2,100
2013	95	660	1,924	5,289	2,605
2014	92	711	1,941	5,040	2,724

Median Price

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2000	2,570,000	185,400	220,000	214,000	198,767
2001	1,440,000	200,595	245,000	239,500	230,000
2002	1,875,000	230,000	277,500	275,000	265,000
2003	2,575,000	260,000	325,000	325,000	304,099
2004	2,950,000	309,000	378,000	370,000	349,900
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000
2010	5,212,500	343,750	475,000	395,000	380,000
2011	4,600,000	330,000	471,000	395,000	375,000
2012	6,016,479	327,000	490,000	407,517	375,000
2013	4,750,000	341,000	495,000	440,000	380,000
2014	6,212,500	350,000	530,000	470,000	393,000

Citywide Home Sales by Type of Property

Sales Transactions

Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change
2000	16,837	-9.7%	12,724	-7.3%	3,555	-3.4%
2001	16,661	-1.0%	12,843	0.9%	3,380	-4.9%
2002	17,725	6.4%	13,797	7.4%	3,569	5.6%
2003	17,487	-1.3%	13,916	0.9%	3,626	1.6%
2004	18,638	6.6%	15,000	7.8%	3,897	7.5%
2005	17,479	-6.2%	14,797	-1.4%	4,042	3.7%
2006	15,548	-11.0%	14,089	-4.8%	4,202	4.0%
2007	12,675	-18.5%	10,375	-26.4%	3,184	-24.2%
2008	10,108	-20.3%	8,532	-17.8%	2,465	-22.6%
2009	9,639	-4.6%	7,971	-6.6%	1,956	-20.6%
2010	9,608	-0.3%	7,908	-0.8%	2,071	5.9%
2011	7,979	-17.0%	7,051	-10.8%	1,884	-9.0%
2012	9,077	13.8%	7,432	5.4%	2,082	10.5%
2013	10,573	16.5%	8,692	17.0%	2,539	22.0%
2014	10,508	-0.6%	8,823	1.5%	2,599	2.4%

Median Price

Year	One-Family		Two-Family		Three-Family	
	Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
2000	209,900	12.8%	248,000	10.2%	275,000	10.0%
2001	235,000	12.0%	279,000	12.5%	315,000	14.5%
2002	269,000	14.5%	315,000	12.9%	350,000	11.1%
2003	315,000	17.1%	370,000	17.5%	412,250	17.8%
2004	360,000	14.3%	430,000	16.2%	499,000	21.0%
2005	420,810	16.9%	515,000	19.8%	600,000	20.2%
2006	460,000	9.3%	578,000	12.2%	675,000	12.5%
2007	475,000	3.3%	595,000	2.9%	700,000	3.7%
2008	430,000	-9.5%	539,000	-9.4%	640,996	-8.4%
2009	394,000	-8.4%	461,100	-14.5%	562,268	-12.3%
2010	395,000	0.3%	445,000	-3.5%	535,000	-4.8%
2011	393,800	-0.3%	445,000	0.0%	519,500	-2.9%
2012	400,000	1.6%	460,000	3.4%	520,000	0.1%
2013	415,000	3.8%	489,545	6.4%	550,000	5.8%
2014	430,424	3.7%	525,000	7.2%	615,000	11.8%

**COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2015**

Abatement Level	Develop-ments	Citywide		Develop-ments	Manhattan		Develop-ments	Bronx	
		Units	Abatement		Units	Abatement		Units	Abatement
Cooperatives									
28.1%	2,691	128,515	\$98,147,914	617	16,498	\$20,083,287	201	11,873	\$7,727,246
25.2%	177	6,597	\$9,823,586	138	5,058	\$7,857,456	-	-	-
22.5%	177	6,022	\$9,186,032	140	5,286	\$8,144,915	-	-	-
17.5%	2,066	85,150	\$205,820,015	1,938	82,276	\$201,478,328	-	-	-
TOTAL	5,111	226,284	\$322,977,547	2,833	109,118	\$237,563,986	201	11,873	\$7,727,246
Condominiums									
28.1%	378	10,974	\$11,115,365	88	2,189	\$3,881,492	11	287	\$213,992
25.2%	31	799	\$1,274,534	26	519	\$842,174	1	131	\$210,706
22.5%	39	583	\$912,368	23	420	\$663,766	1	26	\$31,826
17.5%	826	22,979	\$63,156,797	779	22,616	\$62,601,527	-	-	-
TOTAL	1,274	35,335	\$76,459,064	916	25,744	\$67,988,959	13	444	\$456,524
All Apartments									
28.1%	3,069	139,489	\$109,263,279	705	18,687	\$23,964,779	212	12,160	\$7,941,238
25.2%	208	7,396	\$11,098,120	164	5,577	\$8,699,630	1	131	\$210,706
22.5%	216	6,605	\$10,098,400	163	5,706	\$8,808,681	1	26	\$31,826
17.5%	2,892	108,129	\$268,976,812	2,717	104,892	\$264,079,855	-	-	-
GRAND TOTAL	6,385	261,619	\$399,436,611	3,749	134,862	\$305,552,945	214	12,317	\$8,183,770

Abatement Level	Develop-ments	Brooklyn		Develop-ments	Queens		Develop-ments	Staten Island	
		Units	Abatement		Units	Abatement		Units	Abatement
Cooperatives									
28.1%	1,101	33,701	\$25,236,341	754	65,200	\$44,619,418	18	1,243	\$481,622
25.2%	37	1,200	\$1,489,293	2	339	\$476,837	-	-	-
22.5%	36	518	\$729,157	1	218	\$311,960	-	-	-
17.5%	124	1,546	\$2,335,865	4	1,328	\$2,005,822	-	-	-
TOTAL	1,298	36,965	\$29,790,656	761	67,085	\$47,414,037	18	1,243	\$481,622
Condominiums									
28.1%	139	1,991	\$1,755,977	115	5,360	\$4,608,325	25	1,147	\$655,579
25.2%	4	149	\$221,654	-	-	-	-	-	-
22.5%	15	137	\$216,776	-	-	-	-	-	-
17.5%	47	363	\$555,270	-	-	-	-	-	-
TOTAL	205	2,640	\$2,749,677	115	5,360	\$4,608,325	25	1,147	\$655,579
All Apartments									
28.1%	1,240	35,692	\$26,992,318	869	70,560	\$49,227,743	43	2,390	\$1,137,201
25.2%	41	1,349	\$1,710,947	2	339	\$476,837	-	-	-
22.5%	51	655	\$945,933	1	218	\$311,960	-	-	-
17.5%	171	1,909	\$2,891,135	4	1,328	\$2,005,822	-	-	-
GRAND TOTAL	1,503	39,605	\$32,540,333	876	72,445	\$52,022,362	43	2,390	\$1,137,201

Please see note on the next page.

Part V

Cooperative and Condominium Tax Abatement Program

NOTE:

Owners of coop and condo apartments who use their units as a primary residence are eligible for an abatement according to the schedule below. Percentages apply to FY 2015.

<u>Average Assessed Value</u>	<u>Abatement percentage</u>
\$50,000 or less	28.1%
\$50,001 to \$55,000	25.2%
\$55,001 to \$60,000	22.5%
\$60,001 and above	17.5%

Owners not using the unit as a primary residence are no longer eligible for an abatement.

PROPERTY TAX DELINQUENCIES

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

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

Tax Delinquency Comparison
Fiscal Years 2014, 2013 and 2012 as of June 30*

Quarter	Number of Parcels**				Delinquency Amount (\$ millions)		
	FY2014	FY 2013	FY 2012		FY2014	FY 2013	FY 2012
First Quarter	29,419	30,946	32,699		65.6	70.9	80.8
Second Quarter	34,879	36,485	38,170		37.0	36.4	39.6
Third Quarter	51,391	52,143	55,319		125.4	125.2	133.0
Fourth Quarter	66,332	66,743	70,455		77.5	71.2	79.8

Total					305.5	303.7	333.2
Delinquency Rate					1.44%	1.50%	1.71%

Tax Class	Number of Parcels				Delinquency Amount (\$ millions)		
	FY2014	FY 2013	FY 2012		FY2014	FY 2013	FY 2012
Class One	45,808	45,271	45,776		93.4	90.4	86.7
Class Two	15,570	15,657	19,082		95.2	96.7	120.8
Class Three	8	9	12		0.0	0.0	0.0
Class Four	10,987	11,454	11,800		116.6	116.0	124.4
Unidentified***	20	19	18		0.4	0.6	1.3

Total	72,393	72,410	76,688		305.5	303.7	333.2
Delinquency Rate					1.44%	1.50%	1.71%

Borough	Number of Parcels				Delinquency Amount (\$ millions)		
	FY2014	FY 2013	FY 2012		FY2014	FY 2013	FY 2012
Manhattan	7,817	7,902	9,624		80.6	81.8	102.1
Bronx	8,504	8,843	9,259		34.1	35.5	43.8
Brooklyn	25,075	25,117	26,372		91.5	91.8	95.8
Queens	22,995	22,640	23,525		79.0	74.6	73.5
Staten Island	8,002	7,908	7,908		20.2	20.0	17.9

Total	72,393	72,410	76,688		305.5	303.7	333.2
Delinquency Rate					1.44%	1.50%	1.71%

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

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

*** 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**

	FY2014 as of 6/30/2014			FY2013 as of 6/30/2013		
	Parcels	Delinquency (\$ millions)	Rate	Parcels	Delinquency (\$ millions)	Rate
CLASS 1						
1-Family	17,376	37.3	2.6%	17,108	35.5	2.7%
2-Family	14,558	31.8	2.8%	14,307	31.0	2.9%
3-Family	4,730	11.6	3.0%	4,628	11.5	3.2%
Condominiums	1,244	1.5	2.9%	1,242	1.5	3.2%
Res. Multi Use	2,422	6.2	5.5%	2,484	6.0	5.6%
Vacant Land	4,849	4.7	16.3%	4,871	4.5	17.6%
CLASS 2						
Walk-ups	3,909	29.7	1.9%	3,922	32.3	2.1%
Elevator	431	14.3	0.6%	294	12.3	0.5%
Cooperatives	494	11.8	0.5%	506	14.5	0.6%
Condominiums	9,555	31.7	2.5%	9,764	30.0	2.5%
Res. Multi Use	1,181	7.7	3.5%	1,171	7.4	3.5%
CLASS 4						
Office Buildings	463	7.5	0.2%	478	9.5	0.3%
Store Buildings	1,805	20.7	1.8%	1,889	22.3	2.1%
Loft Buildings	46	1.8	0.6%	44	2.0	0.7%
Hotels	30	2.3	0.4%	32	2.7	0.5%
Factories	504	5.8	3.8%	516	7.2	4.9%
Comm'l Condos	3,075	6.4	0.5%	3,420	11.0	1.0%
Garages	1,721	10.3	4.0%	1,797	11.0	4.4%
Warehouses	638	6.9	2.5%	662	7.5	3.0%
Vacant Land	1,309	16.5	10.2%	1,274	14.1	9.4%
Hospitals & Health	76	4.3	3.4%	64	2.5	2.6%
Educational	111	8.2	7.9%	103	9.8	12.6%
Theaters	5	0.1	0.3%	7	0.1	0.5%

MARKET VALUES* BY TAX CLASS AND BY BOROUGH
FY 1996 - 2015
(\$ Millions)

Fiscal Year	Total	Class 1	Class 2	Class 3	Class 4
1996	294,069.8	128,230.9	63,835.8	13,675.8	88,327.3
1997	294,379.3	129,215.6	63,668.0	14,190.8	87,305.0
1998	298,357.0	130,899.2	64,914.6	14,584.1	87,959.0
1999	311,368.7	136,194.5	68,070.3	14,498.9	92,604.9
2000	326,921.8	143,143.5	72,470.3	14,730.6	96,577.4
2001	354,348.4	158,939.6	77,994.6	14,064.2	103,350.0
2002	392,347.6	180,721.7	85,930.3	14,536.2	111,159.4
2003	429,810.4	205,031.6	94,015.4	15,213.7	115,549.8
2004	466,677.7	232,904.4	97,425.6	15,622.4	120,725.2
2005	540,384.4	283,559.0	115,880.3	16,657.2	124,288.0
2006	614,003.7	325,068.5	131,377.0	18,909.9	138,648.3
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5

Fiscal Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1

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

Totals may not add due to rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1996 - 2015
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Total	Class 1	Class 2	Class 3	Class 4
1996	77,423.6	8,871.5	24,308.9	6,140.2	38,102.9
1997	77,509.3	8,976.8	24,585.4	6,370.8	37,576.3
1998	78,770.3	9,164.4	25,351.0	6,548.9	37,706.0
1999	82,154.7	9,234.8	26,734.9	6,512.5	39,672.5
2000	85,868.0	9,424.7	28,524.5	6,619.5	41,299.3
2001	90,569.7	9,778.9	30,597.6	6,320.5	43,872.8
2002	97,486.4	10,096.6	33,653.8	6,530.8	47,205.2
2003	102,704.7	10,611.6	36,552.1	6,836.1	48,704.9
2004	106,789.5	11,132.5	37,738.2	7,021.6	50,897.1
2005	110,316.4	11,547.1	39,108.8	7,488.7	52,171.8
2006	122,481.6	12,146.9	43,941.4	8,502.0	57,891.3
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Total	Class 1	Class 2	Class 3	Class 4
1996	75,851.6	8,871.5	23,751.2	6,140.2	37,088.7
1997	75,495.0	8,976.8	23,838.8	6,370.8	36,308.6
1998	76,020.7	9,164.4	24,228.8	6,548.9	36,078.6
1999	77,698.7	9,234.8	24,965.2	6,512.5	36,986.2
2000	80,089.4	9,424.7	26,126.4	6,619.5	37,918.8
2001	83,258.0	9,778.9	27,501.7	6,320.5	39,657.0
2002	88,289.6	10,096.6	29,674.9	6,530.8	41,987.3
2003	93,287.4	10,611.6	31,993.7	6,836.1	43,845.9
2004	98,634.5	11,132.5	34,151.9	7,021.6	46,328.4
2005	102,367.3	11,547.1	35,950.8	7,488.7	47,380.7
2006	110,014.1	12,146.9	38,630.6	8,502.0	50,734.6
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1996 - 2015
(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1996	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
1997	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
2004	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.3	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
2009	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
2010	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
2011	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
2012	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5
2013	162,345.5	104,108.8	8,722.9	20,563.2	24,011.6	4,939.0
2014	171,747.6	111,053.7	9,224.6	21,403.0	24,941.3	5,124.9
2015	182,514.7	118,509.4	9,737.9	22,774.2	26,184.1	5,309.2

Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1996 - 2015

Fiscal Year	CLASS SHARES				
	Total	Class 1	Class 2	Class 3	Class 4
1996	100.0%	12.19%	32.61%	6.18%	49.01%
1997	100.0%	12.47%	33.64%	6.37%	47.51%
1998	100.0%	12.73%	33.92%	6.87%	46.48%
1999	100.0%	12.96%	33.22%	7.08%	46.74%
2000	100.0%	13.26%	34.08%	7.43%	45.23%
2001	100.0%	13.50%	34.50%	7.63%	44.37%
2002	100.0%	13.65%	34.94%	7.43%	43.98%
2003	100.0%	13.87%	34.92%	7.41%	43.80%
2004	100.0%	14.09%	35.56%	7.12%	43.23%
2005	100.0%	14.69%	34.87%	7.39%	43.05%
2006	100.0%	14.95%	35.43%	7.66%	41.97%
2007	100.0%	15.23%	36.51%	7.63%	40.63%
2008	100.0%	15.12%	36.72%	7.04%	41.13%
2009	100.0%	14.96%	37.21%	7.32%	40.51%
2010	100.0%	14.82%	37.47%	7.57%	40.14%
2011	100.0%	15.09%	37.42%	7.61%	39.88%
2012	100.0%	15.39%	37.81%	7.03%	39.77%
2013	100.0%	15.46%	36.97%	7.03%	40.54%
2014	100.0%	15.49%	36.75%	6.85%	40.91%
2015	100.0%	15.07%	36.18%	6.08%	42.66%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Total	Class 1	Class 2	Class 3	Class 4
1996	7,871.4	959.9	2,567.0	486.4	3,858.1
1997	7,835.1	977.4	2,635.8	499.5	3,722.5
1998	7,890.4	1,004.4	2,676.5	542.4	3,667.2
1999	8,099.3	1,049.8	2,690.6	573.1	3,785.9
2000	8,374.3	1,110.2	2,854.1	622.1	3,787.8
2001	8,730.3	1,178.4	3,012.1	666.2	3,873.6
2002	9,271.2	1,265.2	3,239.7	688.4	4,077.9
2003	10,688.8	1,482.8	3,732.1	792.0	4,681.8
2004	12,250.7	1,726.1	4,356.7	871.9	5,295.9
2005	12,720.0	1,868.0	4,435.8	940.0	5,476.2
2006	13,668.1	2,042.9	4,842.5	1,046.5	5,736.2
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.8	2,765.4	6,856.3	1,394.0	7,308.1
2012	19,284.5	2,967.0	7,290.8	1,356.4	7,670.4
2013	20,133.1	3,113.0	7,442.5	1,416.0	8,161.7
2014	21,285.2	3,297.0	7,822.8	1,457.4	8,708.1
2015	22,591.5	3,405.2	8,174.1	1,374.5	9,637.7

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1996 - 2015

Fiscal Year	Total	Class 1	Class 2	Class 3	Class 4
1996	10.366	10.725	10.807	7.922	10.402
1997	10.366	10.785	11.056	7.840	10.252
1998	10.366	10.849	11.046	8.282	10.164
1999	10.366	10.961	10.739	8.800	10.236
2000	10.366	11.167	10.851	9.398	9.989
2001	10.366	11.255	10.847	10.540	9.768
2002	10.366	11.609	10.792	10.541	9.712
2003	1st half	11.936	10.564	10.607	9.776
	2nd half	12.283	14.160	12.517	11.580
2004	12.283	14.550	12.620	12.418	11.431
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009	1st half	15.605	12.139	11.698	9.870
	2nd half	12.283	16.787	13.053	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1996 - 2015

Fiscal Year	Class 1	Class 2	Class 3	Class 4	
1996	4.837	4.925	-	4.741	
1997	5.442	5.631	-	5.222	
1998	6.153	6.313	-	5.809	
1999	6.195	6.112	-	5.833	
2000	6.720	6.569	-	6.054	
2001	6.809	6.598	-	5.949	
2002	7.002	6.543	-	5.895	
2003	1st half	6.312	-	5.848	
	2nd half	7.096	6.312	-	5.848
2004	7.761	6.764	-	6.135	
2005	8.225	6.687	-	6.335	
2006	8.693	6.892	-	6.276	
2007	9.182	7.288	-	6.301	
2008	10.324	8.019	-	6.769	
2009	1st half	7.705	-	6.271	
	2nd half	9.870	7.705	-	6.271
2010	9.469	7.367	-	5.808	
2011	10.206	7.877	-	6.090	
2012	11.596	8.582	-	6.493	
2013	11.457	8.158	-	6.374	
2014	11.277	7.749	-	6.092	
2015	11.581	7.795	-	6.485	

REAL PROPERTY TAX LEVY AND REVENUE

FY 1996 - 2015

(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1996	\$7,871.4	\$7,100.4	90.2%
1997	\$7,835.1	\$7,290.7	93.1%
1998	\$7,890.4	\$7,239.4	91.7%
1999	\$8,099.3	\$7,630.7	94.2%
2000	\$8,374.3	\$7,850.0	93.7%
2001	\$8,730.3	\$8,245.6	94.4%
2002	\$9,271.2	\$8,760.9	94.5%
2003	\$10,688.8	\$10,062.9	94.1%
2004	\$12,250.7	\$11,582.3	94.5%
2005	\$12,720.0	\$11,615.9	91.3%
2006	\$13,668.1	\$12,636.4	92.5%
2007	\$14,291.2	\$13,122.8	91.8%
2008	\$14,356.2	\$13,203.9	92.0%
2009	\$15,903.5	\$14,487.2	91.1%
2010	\$17,588.1	\$16,369.4	93.1%
2011	\$18,323.7	\$17,086.5	93.2%
2012	\$19,284.6	\$18,157.7	94.2%
2013	\$20,133.1	\$18,969.6	94.2%
2014	\$21,285.2	\$20,202.0	94.9%
2015	\$22,591.5	\$21,470.9 *	95.0%

*Projected as of May 2015 Executive Budget.

DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1996 - 2015
(\$ Millions)

Fiscal Year	<u>Amount of Tax Levy For:</u>						<u>Unused Margin*</u>
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges		
1996	2,609.8	5,261.6		8,756.7	43.9	3,451.2	39.4%
1997	2,827.4	5,007.7		7,977.7	46.1	2,923.9	36.7%
1998	1,872.9	6,017.5		7,737.1	48.4	1,671.1	21.6%
1999	1,134.2	6,965.1		7,237.4	52.1	220.2	3.0%
2000	1,138.9	7,235.5		7,333.0	52.1	45.4	0.6%
2001	1,274.6	7,455.7		7,648.3	52.2	140.4	1.8%
2002	1,148.9	8,122.4		8,216.8	52.3	42.1	0.5%
2003	1,982.2	8,706.5		8,998.3	61.3	230.6	2.6%
2004	2,821.2	9,429.5		9,997.7	62.1	506.1	5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	1,060.9	9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	32.6	0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	122.0	0.9%
2008	2,952.1	11,404.1	941.8	15,025.6	76.6	4,486.7	29.9%
2009	1,168.9	14,158.6	958.0	17,604.7	79.0	4,325.1	24.6%
2010	295.8	17,292.4	943.0	18,726.1	84.5	2,292.2	12.2%
2011	921.2	17,402.5	994.0	19,056.1	83.0	2,564.6	13.5%
2012	1,135.5	18,149.0	1,053.0	19,024.2	88.2	1,840.0	9.7%
2013	2,896.2	17,236.9	1,055.6	19,213.0	93.8	2,937.9	15.3%
2014	1,435.8	19,849.5	1,086.4	19,775.1	98.8	913.2	4.6%
2015	3,623.5	18,968.0	1,066.0	20,338.7	100.0	2,336.6	11.5%

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

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

Operating expenses, including the Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5 percent of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit. Abatements include: SCRIE/DRIE, J-51, Coop/Condo, Commercial Revitalization Program, ICIP Abatement, ICAP, Solar/Green Roof Abatement, Section 626, Discounts, STAR and Exempt Property Restored.

Totals may not add due to rounding.

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

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

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties.

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

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 a number of abatements, including the J-51 housing rehabilitation abatement, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization abatement, the Industrial and Commercial abatements and the Cooperative and Condominium abatements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Demolition - Destruction and removal of an existing improvement.

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

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

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

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

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

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

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

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

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

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

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

Levy - An assessment of tax.

Liability - A debt or financial obligation.

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

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

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

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

Parcel - A piece of land under one ownership.

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

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

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

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

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

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

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

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