THE CITY OF NEW YORK DEPARTMENT OF FINANCE DIVISION OF TAX POLICY

ANNUAL REPORT OF THE NEW YORK CITY PROPERTY TAX

FISCAL YEAR 2016

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FISCAL YEAR 2016



BILL DE BLASIO MAYOR

JACQUES JIHA, PH.D. COMMISSIONER

REPORT PREPARED BY THE DIVISION OF TAX POLICY SEPTEMBER 2016

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"Fast Facts" for FY 2016

(\$ Millions; Percent Change from FY 2015)

	Prope	rties	Total B Assessed	
Taxable Status	Number	% Change	Amount	% Chan
Citywide	1,095,542	0.3%	\$339,936.5	9.3
Fully Taxable	533,326	0.6%	\$148,790.9	7.9
Partially Taxable*	518,025	-1.2%	\$68,884.7	6.3
Fully Exempt**	44,191	16.1%	\$122,260.9	13.0

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

^{**} The number of fully-exempt parcels increased due to reclassification of some City-owned parcels.

			Taxable	e Actual	Billable		
	Market Va	alue	Asse sse	d Value	Asse sse	d Value	
_	Amount	% Change	Amount	% Change	Amount	% Change	
Citywide	\$969,430.4	7.0%	\$217,642.6	7.3%	\$195,185.4	6.9%	
Manhattan	\$200.740.0	7.50/	¢4.44.007.0	7.50/	6407.044.0	7 40/	
Manhattan	\$389,710.0	7.5%	\$144,287.6	7.5%	\$127,314.3	7.4%	
Bronx	\$58,474.4	6.4%	\$11,402.1	7.5%	\$10,474.8	7.6%	
Brooklyn	\$228,447.5	6.9%	\$26,382.8	8.1%	\$24,258.5	6.5%	
Queens	\$232,108.8	7.4%	\$29,852.1	6.2%	\$27,664.9	5.7%	
Staten Island	\$60,689.8	3.0%	\$5,718.0	3.8%	\$5,472.8	3.1%	
Class 1	\$442,358.5	6.5%	\$17,727.6	4.8%	\$17,727.6	4.8%	
Class 2	\$234,465.6	8.6%	\$77,316.8	9.6%	\$67,943.2	7.8%	
Class 3	\$30,721.1	8.0%	\$13,476.6	9.1%	\$13,476.6	9.1%	
Class 4	\$261,885.3	6.1%	\$109,121.6	5.9%	\$96,038.0	6.5%	

Table excludes fully exempt properties.

		Percent		Tax Rate
_	Levy	of Levy	% Change	(Per \$100 of A. V.)
Citywide	\$24,145.0	100.0%	6.9%	12.283
Class 1	\$3,629.5	15.0%	6.6%	19.554
Class 2	\$8,824.7	36.5%	8.0%	12.883
Class 3	\$1,457.2	6.0%	6.0%	10.813
Class 4	\$10,233.6	42.4%	6.2%	10.656

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.

Totals may not add due to rounding.

FY 2016 Summary of Data

Overview

Market value grew in FY 2016, for the fifth straight year. The total City-wide market value of fully and partially taxable property increased to \$969.4 billion, about 7.0 percent higher than FY 2015. Market value increased in all of the boroughs: Manhattan market value grew by 7.5 percent, Queens by 7.4 percent, Brooklyn by 6.9 percent, Bronx by 6.4 percent and Staten Island by 3.0 percent. Overall taxable billable assessed value (BAV) increased by 6.9 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in taxable BAV resulted in \$1,553.5 million in additional property tax levy for FY 2016.

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 6.5 percent, to \$442.4 billion. Class One taxable BAV increased by 4.8 percent in FY 2016.

Housing sales data indicate median one-family home prices rose by 4.5 percent in 2015.

Class Two market value increased by 8.6 percent, to \$234.5 billion. Market value for large condo developments (more than ten units) increased by 8.9 percent, while market value for large cooperative developments increased by 8.4 percent. Class Two's taxable BAV increased by 7.8 percent in FY 2016.

Commercial Property

Class Four market value grew by 6.1 percent in FY 2016, compared to 7.0 percent growth in the prior year. Taxable BAV grew by 6.5 percent. Office building market value increased by 4.3 percent, while overall commercial condo market value expanded by 10.7 percent, buoyed by 14.9 percent growth in retail condos and 18.8 percent growth in hotel condos.

Delinquency

The delinquency rate increased slightly, from 1.44 percent in FY 2014, to 1.56 percent as of June 30, 2015, the last day of the fiscal year. In FY 2015, the number of delinquent parcels declined, while the delinquent amount increased by \$49 million. For Class One, the number of delinquent parcels decreased by 7.3 percent, to 42,465, while the amount delinquent increased by 3.0 percent, to \$96.2 million.

Part I Current Year Profiles

CITYWIDE

		Residential	Market	Value	Taxable Assessed Va			
Property Type	Parcels	Units or			Acti	ual	Billa	ble
		Area*	\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	1,051,351		969,430.4	100%	217,642.6	100%	195,185.4	100%
CLASS 1	699,372	1,093,357	442,358.5	45.63%	17,727.6	8.15%	17,727.6	9.08%
1-Family	314,521	314,521	186,112.4	19.20%	7,963.2	3.66%	7,963.2	4.08%
2-Family	248,300	496,600	163,589.7	16.87%	6,506.4	2.99%	6,506.4	3.33%
3-Family	72,911	218,733	62,773.5	6.48%	2,172.6	1.00%	2,172.6	1.11%
Condominiums	23,727	23,727	8,993.8	0.93%	301.5	0.14%	301.5	0.15%
Vacant Land	16,123	-	3,675.8	0.38%	102.0	0.05%	102.0	0.05%
Other	23,790	39,776	17,213.3	1.78%	681.8	0.31%	681.8	0.35%
CLASS 2	255,309	1,859,732	234,465.6	24.19%	77,316.8	35.52%	67,943.2	34.81%
Rentals	23,720	981,089	89,075.0	9.19%	34,622.0	15.91%	29,483.0	15.11%
Cooperatives	4,843	358,013	48,027.7	4.95%	20,583.5	9.46%	17,834.5	9.14%
Condominiums	158,815	158,815		3.42%	11,519.6		10,354.8	5.31%
Conrentals	270	24,796	5,017.9		854.2		761.3	0.39%
Condops	262	28,877	4,861.8	0.50%	1,937.0		1,709.0	0.88%
4-10 Family Rentals	53,574	284,219	,	4.63%	6,448.7		6,448.7	3.30%
2-10 Family Cooperatives	1,954	12,785	5,171.3		674.8		674.8	0.35%
2-10 Family Condominiums	11,818	10,805	4,158.1	0.43%	651.1		651.1	0.33%
2-10 Family Condops	53	333	163.2		25.9	0.01%	25.9	0.01%
CLASS 3	296	_	30,721.1	3.17%	13,476.6	6.19%	13,476.6	6.90%
Special Franchise	49	_	24,247.3	2.50%	10,911.3	5.01%	10,911.3	5.59%
Locally Assessed	240		6,473.4	0.67%	2,565.1	1.18%	2,565.1	1.31%
Other	7	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
0,100,1	00.074	4 000 5	224 225 2	07.040/	400 404 0	50 440/		40.000/
CLASS 4	96,374		261,885.3		109,121.6		96,038.0	
Office Buildings	6,468	406.7	115,021.5		50,321.9		44,752.6	
Condo Office Buildings	5,290	59.9	20,476.2	2.11%	8,613.0	3.96%	7,638.0	3.91%
Loft Buildings	798	26.8	4,493.5	0.46%	1,985.4		1,653.6	0.85%
Store Buildings	18,818	159.9	34,405.0	3.55%	14,228.1	6.54%	12,392.1	6.35%
Condo Store Buildings	3,250	24.0	10,930.2	1.13%	4,041.8	1.86%	3,351.1	1.72%
Factories	3,980	64.8	4,380.8		1,825.3		1,608.4	0.82%
Warehouses	5,856	99.0	6,981.0		2,925.7	1.34%	2,572.4	1.32%
Condo Warehouse/Industrial	429	1.3	179.2		74.1	0.03%	66.1	0.03%
Self-Storage	220	18.7	1,593.7		516.6		452.3	0.23%
Condo Non-Business Storage	4,263	0.8	101.8		39.8		34.9	0.02%
Garages	10,850	42.8	6,861.9		2,964.9	1.36%	2,618.6	1.34%
Condo Parking	14,935	15.4	1,924.5	0.20%	571.5		501.6	0.26%
Health and Education	1,224	49.6	8,167.5		2,536.0	1.17%	2,306.5	1.18%
Theaters	146	6.8	982.3		388.7	0.18%	344.4	0.18%
Culture and Recreation	787	9.2	2,045.6		610.7		546.6	0.28%
Condo Cultural/Medical/Education	249	1.9	470.2		156.0		137.7	0.07%
Hotels	829	69.3	21,539.3		8,860.2		7,555.9	3.87%
Condo Hotels	1,595	12.9	5,998.2		2,628.7		2,173.9	1.11%
Condo Terraces/Gardens/Cabanas	360	0.1	7.5		1.1		1.0	0.00%
Condos - Other Commercial	296	0.6	158.3	0.02%	67.5	0.03%	45.6	0.02%
Utility Property	6,872	-	8,427.9	0.87%	3,039.7	1.40%	3,009.3	1.54%
Vacant Land	4,886	-	3,274.2	0.34%	1,458.1	0.67%	1,128.4	0.58%
Other	3,973	22.0	3,465.0	0.36%	1,266.7	0.58%	1,146.9	0.59%

^{*} 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.

MANHATTAN

Area* \$ Millions % of Total \$ Millions % of Total \$ Millions TOTAL 141,628 389,710.0 100% 144,287.6 100% 127,314.3 CLASS 1 6,262 11,447 32,320.8 8.29% 900.6 0.62% 900.6 1-Family 2,000 2,000 15,036.1 3.86% 456.8 0.32% 456.8 2-Family 1,823 3,646 7,562.3 1.94% 200.8 0.14% 200.8 3-Family 1,481 4,443 4,855.6 1.25% 119.7 0.08% 119.7 Condominiums 275 275 406.6 0.10% 12.5 0.01% 12.5 Vacant Land - - - - - - - - Other 683 1,083 4,460.3 1.14% 110.7 0.08% 110.7 CLASS 2 114,237 745,113 154,535.2 39.65% 55,494.2 38.46% 48,734.0 </th <th>3 100% 3 0.71% 3 0.36% 3 0.16% 7 0.09% 6 0.01%</th>	3 100% 3 0.71% 3 0.36% 3 0.16% 7 0.09% 6 0.01%
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Rentals 9,973 397,477 59,015.1 15.14% 23,113.0 16.02% 19,764.8	38.28%
Rentals 9,973 397,477 59,015.1 15.14% 23,113.0 16.02% 19,764.8	
	15.52%
Cooperatives 2,566 157,392 36,187.1 9.29% 15,789.9 10.94% 13,720.1	10.78%
Condominiums 88,964 88,964 26,771.3 6.87% 10,389.4 7.20% 9,349.7	
Conrentals 126 18,074 4,278.8 1.10% 771.7 0.53% 683.3	
Condops 188 22,178 4,387.7 1.13% 1,802.6 1.25% 1,588.5	
4-10 Family Rentals 7,748 50,797 17,191.6 4.41% 2,588.4 1.79% 2,588.4	
2-10 Family Cooperatives 973 6,833 3,866.7 0.99% 501.6 0.35% 501.6	
2-10 Family Condominiums 3,667 3,201 2,697.1 0.69% 515.5 0.36% 515.5	
2-10 Family Condops 32 197 139.8 0.04% 22.1 0.02% 22.1	0.02%
CLASS 3 42 - 12,397.1 3.18% 5,354.4 3.71% 5,354.4	
Special Franchise 12 - 8,967.3 2.30% 4,035.3 2.80% 4,035.3	
Locally Assessed 30 - 3,429.8 0.88% 1,319.1 0.91% 1,319.1	1.04%
Other	
CLASS 4 21,087 587.2 190,456.8 48.87% 82,538.5 57.20% 72,325.4	56.81%
Office Buildings 2,183 345.4 106,726.7 27.39% 47,259.9 32.75% 42,062.	33.04%
Condo Office Buildings 3,053 52.3 19,270.9 4.94% 8,376.4 5.81% 7,422.5	5.83%
Loft Buildings 703 23.1 4,253.7 1.09% 1,897.8 1.32% 1,584.6	1.24%
Store Buildings 2,462 27.8 11,434.5 2.93% 4,973.9 3.45% 4,210.9	3.31%
Condo Store Buildings 2,106 15.5 9,379.1 2.41% 3,726.9 2.58% 3,081.6	2.42%
Factories 48 1.0 105.7 0.03% 47.2 0.03% 40.5	0.03%
Warehouses 130 5.0 513.4 0.13% 218.0 0.15% 185.5	0.15%
Condo Warehouse/Industrial	0.04%
Self-Storage 43 4.2 391.7 0.10% 169.9 0.12% 150.9	0.12%
Condo Non-Business Storage 3,059 0.4 78.2 0.02% 33.6 0.02% 29.3	0.02%
Garages 720 10.4 2,305.5 0.59% 981.9 0.68% 859.0	0.67%
Condo Parking 715 7.1 1,239.9 0.32% 451.3 0.31% 395.	0.31%
Health and Education 204 11.9 2,656.7 0.68% 763.2 0.53% 686.5	0.54%
Theaters 82 4.1 650.5 0.17% 288.2 0.20% 255.0	0.20%
Culture and Recreation 97 2.0 601.3 0.15% 163.5 0.11% 141.3	0.11%
Condo Cultural/Medical/Education 84 1.4 391.5 0.10% 140.2 0.10% 123.6	
Hotels 524 56.9 19,166.7 4.92% 8,183.2 5.67% 6,970.6	
Condo Hotels 1,587 12.7 5,934.3 1.52% 2,613.5 1.81% 2,158.7	
Condo Terraces/Gardens/Cabanas 44 0.0 1.2 0.00% 0.4 0.00% 0.5	
Condos - Other Commercial 19 0.3 135.5 0.03% 59.7 0.04% 38.2	
Utility Property 2,167 - 2,795.5 0.72% 1,201.9 0.83% 1,187.7	
Vacant Land 618 - 1,403.6 0.36% 628.4 0.44% 430.1	
Other 328 5.1 900.3 0.23% 307.3 0.21% 265.6	

^{*} 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.

BRONX

		Residential	Market V	alue	Tax	able Asse	essed Val	ue
Property Type	Parcels	Units or			Acti	ual	Billa	able
		Area*	\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	102,557		58,474.4	100%	11,402.1	100%	10,474.8	100%
CLASS 1	69,093	119,825	30,372.3	51.94%	1,426.7	12.51%	1,426.7	13.62%
1-Family	21,836	21,836	9,587.1	16.40%	459.2	4.03%	459.2	4.38%
2-Family	29,499	58,998	13,225.9	22.62%	649.1	5.69%	649.1	6.20%
3-Family	11,263	33,789	5,559.2	9.51%	250.0	2.19%	250.0	2.39%
Condominiums	2,143	2,143	577.4	0.99%	16.1	0.14%	16.1	0.15%
Vacant Land	2,534	-	586.1	1.00%	16.8	0.15%	16.8	0.16%
Other	1,818	3,059	836.6	1.43%	35.6	0.31%	35.6	0.34%
CLASS 2	23,767	275,507	12,203.7	20.87%	3.948.5	34.63%	3.462.7	33.06%
Rentals	4,730	206,136	,	13.24%	· ·	25.56%		23.94%
Cooperatives	373	30,162	1,367.2		522.7		466.1	4.45%
Condominiums	14,190	14,190	651.7	1.11%	156.5	1.37%	135.2	1.29%
Conrentals	25	1,578	71.0	0.12%	4.2	0.04%	3.8	
Condops	7	731	39.8	0.12%	5.4		5.2	
4-10 Family Rentals	4,348	22,406	2,297.9	3.93%	341.6	3.00%	341.6	3.26%
1	30	22,400	2,297.9	0.05%	341.0	0.03%	341.0	0.03%
2-10 Family Cooperatives	64	63	7.3	0.05%	0.7	0.03%	0.7	0.03%
2-10 Family Condominiums	04	63		0.01%	0.7	0.01%	0.7	0.01%
2-10 Family Condops	-	-	-	-	-	-	-	-
CLASS 3	31	-	3,925.8	6.71%		14.96%		16.28%
Special Franchise	7	-	3,310.8	5.66%		13.07%		14.22%
Locally Assessed	24	-	615.0	1.05%	215.5	1.89%	215.5	2.06%
Other	-	-	-	-	-	-	-	-
CLASS 4	9,666	87.3	11,972.6	20.47%	4,321.5	37.90%	3,880.0	37.04%
Office Buildings	516	8.6	1,181.8	2.02%	399.6	3.50%	353.4	3.37%
Condo Office Buildings	80	2.1	257.8	0.44%	60.0	0.53%	57.3	0.55%
Loft Buildings	9	0.2	7.5	0.01%	3.4	0.03%	2.9	0.03%
Store Buildings	2,609	24.0	4,113.1	7.03%	1,604.4	14.07%	1,439.9	13.75%
Condo Store Buildings	152	2.1	291.4	0.50%	87.0	0.76%	77.4	0.74%
Factories	492	8.6	544.1	0.93%	235.4	2.06%	202.4	1.93%
Warehouses	742	12.2	781.0	1.34%	317.4	2.78%	281.8	2.69%
Condo Warehouse/Industrial	1	0.0	0.6	0.00%	0.3	0.00%	0.3	0.00%
Self-Storage	45	3.9	341.9	0.58%	85.3	0.75%	72.6	0.69%
Condo Non-Business Storage	13	0.0	0.4	0.00%	0.0	0.00%	0.0	0.00%
Garages	2,026	9.1	921.8	1.58%	398.0	3.49%	354.6	3.39%
Condo Parking	331	0.6	48.7	0.08%	16.8	0.15%	15.3	0.15%
Health and Education	173	10.2	1,729.7	2.96%	485.6	4.26%	448.1	4.28%
Theaters	2	0.1	24.5	0.04%	7.9	0.07%	7.4	0.07%
Culture and Recreation	124	0.9	203.0	0.35%	43.3	0.38%	39.9	0.38%
Condo Cultural/Medical/Education	6	0.1	4.8	0.01%	0.6	0.01%	0.3	0.00%
Hotels	40	0.8	144.8	0.25%	57.1	0.50%	49.5	0.47%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	_	_	_	-	_	-	_	-
Condos - Other Commercial	42	0.1	1.3	0.00%	0.6	0.01%	0.5	0.00%
Utility Property	925	-	573.0	0.98%	201.5	1.77%	197.2	1.88%
Vacant Land	736	_	283.7	0.49%	126.5	1.11%	103.8	0.99%
Other	602	3.7	517.9	0.89%	190.8	1.67%	175.2	1.67%

^{*} 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.

BROOKLYN

		Residential	Market	Value	Taxable Asses		essed Val			
Property Type	Parcels	Units or			Act	ual	Billa	able		
		Area*	\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total		
TOTAL	320,562		228,447.5	100%	26,382.8	100%	24,258.5	100%		
CLASS 1	215,359	386,094	157,382.1	68.89%	5,315.1	20.15%	5,315.1	21.91%		
1-Family	60,715	60,715	40,789.5	17.86%	1,527.6	5.79%	1,527.6	6.30%		
2-Family	95,434	190,868	71,952.8	31.50%	2,379.1	9.02%	2,379.1	9.81%		
3-Family	35,455	106,365	33,226.0	14.54%	979.3	3.71%	979.3	4.04%		
Condominiums	7,932	7,932	3,521.3	1.54%	95.0	0.36%	95.0	0.39%		
Vacant Land	3,613	-	847.0	0.37%	25.2	0.10%	25.2	0.10%		
Other	12,210	20,214	7,045.5	3.08%	309.0	1.17%	309.0	1.27%		
CLASS 2	72,588	477,605	40,758.6	17.84%	9,319.1	35.32%	8,258.8	34.04%		
Rentals	5,880	218,790			4,563.5	17.30%	3,794.5	15.64%		
Cooperatives	923	63,550	3,922.9	1.72%	1,612.9	6.11%	1,383.6	5.70%		
Condominiums	28,714	28,714	3,382.4	1.48%	469.5	1.78%	413.3	1.70%		
Conrentals	93	4,365	551.0	0.24%	67.9	0.26%	64.3	0.26%		
Condops	29	1,530	136.6		19.5		17.4	0.07%		
4-10 Family Rentals	28,843	148,397	17,944.8		2,297.9		2,297.9	9.47%		
2-10 Family Cooperatives	911	5,401	1,207.4		163.0	0.62%	163.0	0.67%		
2-10 Family Condominiums	7,175	6,728	1,338.7		121.0	0.46%	121.0	0.50%		
2-10 Family Condops	20	130	22.1		3.8	0.01%	3.8	0.02%		
						40		44.000/		
CLASS 3	59	-	6,347.8		,	10.70%	-	11.63%		
Special Franchise	11	-	5,384.3		2,422.9		2,422.9	9.99%		
Locally Assessed	42	-	963.5	0.42%	399.5	1.51%	399.5	1.65%		
Other	6	-	0.1	0.00%	0.0	0.00%	0.0	0.00%		
CLASS 4	32,556	195.4	23,959.0		8,926.1	33.83%	7,862.2	32.41%		
Office Buildings	1,498	24.2	3,211.2		1,195.3	4.53%	1,046.5	4.31%		
Condo Office Buildings	692	2.3	323.5	0.14%	71.0	0.27%	63.9	0.26%		
Loft Buildings	75	2.9	197.0		71.4	0.27%	56.0	0.23%		
Store Buildings	6,058	44.5	6,911.3			10.39%	2,384.9	9.83%		
Condo Store Buildings	394	2.6	540.4		92.6	0.35%	78.3	0.32%		
Factories	1,819	26.2	1,628.0	0.71%	672.7	2.55%	591.6	2.44%		
Warehouses	2,673	42.8	2,686.6	1.18%	1,135.4	4.30%	975.8	4.02%		
Condo Warehouse/Industrial	311	0.2	14.0		5.7	0.02%	4.7	0.02%		
Self-Storage	62	5.1	406.3		116.5	0.44%	102.7	0.42%		
Condo Non-Business Storage	872	0.1	12.1		1.7		1.6	0.01%		
Garages	4,119	11.7	1,692.0	0.74%	734.5	2.78%	644.7	2.66%		
Condo Parking	7,621	2.8	217.9	0.10%	33.1	0.13%	29.7	0.12%		
Health and Education	467	14.0	2,034.3	0.89%	629.4	2.39%	581.2			
Theaters	42	1.4	164.5		60.5	0.23%	54.4			
Culture and Recreation	258	2.1	384.2	0.17%	99.5	0.38%	92.5	0.38%		
Condo Cultural/Medical/Education	86	0.3	38.5		6.9	0.03%	6.3	0.03%		
Hotels	97	3.8	707.1	0.31%	155.4	0.59%	139.8	0.58%		
Condo Hotels	1	0.0	20.8		0.2	0.00%	0.2	0.00%		
Condo Terraces/Gardens/Cabanas	207	0.1	4.0		0.5	0.00%	0.5	0.00%		
Condos - Other Commercial	155	0.1	5.9	0.00%	2.2	0.01%	2.1	0.01%		
Utility Property	1,666	-	852.3	0.37%	332.5	1.26%	327.1	1.35%		
Vacant Land	1,615	-	671.7	0.29%	297.2	1.13%	245.6	1.01%		
Other	1,768	8.3	1,235.3	0.54%	469.6	1.78%	432.0	1.78%		

^{*} 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.

QUEENS

		Residential	Market	Value	Tax	Taxable Assessed Value		
Property Type	Parcels	Units or			Act		Billa	
		Area*	\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	356,785		232,108.8	100%	29,852.1	100%	27,664.9	100%
CLASS 1	288,641		169,483.4		,	25.04%	-	27.02%
1-Family	153,470	153,470			· ·	12.85%	3,836.1	
2-Family	92,433	184,866			2,511.4		2,511.4	
3-Family	23,809	71,427			803.1	2.69%	803.1	2.90%
Condominiums	5,880	5,880	2,482.3	1.07%	91.2	0.31%	91.2	0.33%
Vacant Land	5,323	-	1,072.5	0.46%	31.1	0.10%	31.1	0.11%
Other	7,726	13,941	4,374.5	1.88%	203.4	0.68%	203.4	0.74%
CLASS 2	40,551	342,573	25,908.7	11.16%	8,205.7	27.49%	7,180.7	25.96%
Rentals	2,950	148,590	9,604.7	4.14%	3,837.8	12.86%	3,253.1	11.76%
Cooperatives	955	104,981	6,470.2	2.79%	2,628.1	8.80%	2,242.7	8.11%
Condominiums	23,842	23,842			451.0	1.51%	408.3	1.48%
Conrentals	26	779	117.0	0.05%	10.5	0.04%	9.9	0.04%
Condops	38	4,438	297.8	0.13%	109.5	0.37%	97.9	0.35%
4-10 Family Rentals	11.807	58,869		3.04%	1,148.2	3.85%	1,148.2	4.15%
2-10 Family Cooperatives	34	267	63.1		6.8	0.02%	6.8	0.02%
2-10 Family Condominiums	898	801	113.5		13.8		13.8	0.05%
2-10 Family Condops	1	6	1.3	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	99	_	6,364.8	2.74%	2,851.6	9.55%	2.851.6	10.31%
Special Franchise	13	-	5,328.1		2,397.7		2,397.7	8.67%
Locally Assessed	85	-	1,036.4		453.9	1.52%	453.9	1.64%
Other	1	-	0.3		0.1	0.00%	0.1	0.00%
CLASS 4	27,494	191.5	30,351.9	13.08%	11,318.5	37.92%	10,156.4	36.71%
Office Buildings	1,537	23.6	,		1,234.7		1,087.2	
Condo Office Buildings	1,398	3.1	610.7	0.26%	100.4	0.34%	89.7	
Loft Buildings	11	0.7	35.3	0.02%	12.8	0.04%	10.8	0.04%
Store Buildings	6,128	49.8	9,729.6	4.19%	4,005.8	13.42%		12.86%
Condo Store Buildings	585	3.8	714.4	0.31%	134.5	0.45%	112.9	0.41%
Factories	1,533	27.8	1,976.1	0.85%	829.7	2.78%	736.3	2.66%
Warehouses	1,976	35.0	2,806.9	1.21%	1,184.8	3.97%	1,066.4	3.85%
Condo Warehouse/Industrial	6	0.5	44.4	0.02%	16.0	0.05%	14.5	0.05%
Self-Storage	58	4.6	407.2	0.18%	129.1	0.43%	112.8	0.41%
Condo Non-Business Storage	319	0.2	11.2	0.00%	4.4	0.01%	4.1	0.01%
Garages	3,249	9.6	1,677.5	0.72%	736.1	2.47%	658.3	2.38%
Condo Parking	6,128	4.9	416.4	0.18%	69.7	0.23%	61.3	0.22%
Health and Education	287	11.3	1,478.1	0.64%	562.1	1.88%	506.2	1.83%
Theaters	18	1.0		0.05%	29.7	0.10%	25.2	0.09%
Culture and Recreation	201	3.7	698.6	0.30%	273.6	0.92%	245.4	0.89%
Condo Cultural/Medical/Education	73	0.2	35.4	0.02%	8.3	0.03%	7.6	0.03%
Hotels	154	7.3		0.62%	448.5	1.50%	381.1	1.38%
Condo Hotels	7	0.2	43.1	0.02%	15.0	0.05%	15.0	0.05%
Condo Terraces/Gardens/Cabanas	109	0.0	2.3	0.00%	0.2	0.00%	0.1	0.00%
Condos - Other Commercial	56	0.1	15.2	0.01%	4.8	0.02%	4.5	0.02%
Utility Property	1,704	-	3,655.6	1.57%	1,063.4	3.56%	1,058.4	3.83%
Vacant Land	1,083	-	477.6	0.21%	211.6	0.71%	178.0	0.64%
Other	874	4.0	662.6	0.29%	243.4	0.82%	222.1	0.80%

^{*} 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.

STATEN ISLAND

Residential		Market Value		Taxable Assessed Value				
Property Type	Parcels	Units or			Act	ual	Bill	able
		Area*	\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	129,819		60,689.8	100%	5,718.0	100%	5,472.8	100%
	,						,	
CLASS 1	120,017	146,407	52,799.7	87.00%	2,609.0	45.63%	2,609.0	47.67%
1-Family	76,500	76,500	33,755.0	55.62%	1,683.5	29.44%	1,683.5	30.76%
2-Family	29,111	58,222	14,974.9	24.67%	765.9	13.39%	765.9	13.99%
3-Family	903	2,709	397.2	0.65%	20.6	0.36%	20.6	0.38%
Condominiums	7,497	7,497	2,006.2	3.31%	86.8	1.52%	86.8	1.59%
Vacant Land	4,653	, -	1,170.1	1.93%	28.9	0.51%	28.9	0.53%
Other	1,353	1,479	496.3		23.3	0.41%	23.3	0.43%
	,,,,,	.,						
CLASS 2	4,166	18,934	1,059.4	1.75%	349.3	6.11%	307.0	5.61%
Rentals	187	10,096	463.4		193.3	3.38%	163.5	2.99%
Cooperatives	26	1,928	80.2		29.9	0.52%	22.1	0.40%
Condominiums	3,105	3,105	133.5		53.1	0.93%	48.4	0.89%
Conrentals	3,.30	-	-	-	-	-	-	-
Condops	_	_	_	_	_	_	_	_
4-10 Family Rentals	828	3.750	376.2	0.62%	72.6	1.27%	72.6	1.33%
2-10 Family Cooperatives	6	43	4.5		0.3	0.00%	0.3	0.00%
2-10 Family Condominiums	14	12	1.5		0.1	0.00%	0.1	0.00%
2-10 Family Condops	17	12	1.5	0.0070	0.1	0.0070	0.1	0.0070
2-10 Family Condops			_	-	_	_		-
CLASS 3	65	-	1,685.6	2.78%	742.7	12.99%	742.7	13.57%
Special Franchise	6	-	1,256.8	2.07%	565.6	9.89%	565.6	10.33%
Locally Assessed	59	-	428.8	0.71%	177.1	3.10%	177.1	3.24%
Other	-	-	-	-	-	-	-	-
CLASS 4	5,571	31.0	5,145.0	8.48%	2,017.0	35.27%	1,814.1	33.15%
Office Buildings	734	4.9	607.1	1.00%	232.4	4.07%	203.4	3.72%
Condo Office Buildings	67	0.1	13.3	0.02%	5.2	0.09%	4.5	0.08%
Loft Buildings	-	-	-	-	_	-	_	-
Store Buildings	1,561	13.8	2,216.6	3.65%	901.9	15.77%	797.9	14.58%
Condo Store Buildings	13	0.0	4.9		0.9	0.02%	0.8	0.02%
Factories	88	1.2	126.9	0.21%	40.2	0.70%	37.6	0.69%
Warehouses	335	4.0	193.0	0.32%	70.0	1.22%	62.9	1.15%
Condo Warehouse/Industrial	-	-	-	-	-	-	-	-
Self-Storage	12	0.9	46.6	0.08%	15.8	0.28%	13.4	0.25%
Condo Non-Business Storage	-	-	-	-	-	-	-	-
Garages	736	1.9	265.2	0.44%	114.4	2.00%	102.0	1.86%
Condo Parking	140	0.0	1.6	0.00%	0.6	0.01%	0.2	0.00%
Health and Education	93	2.2	268.7	0.44%	95.7	1.67%	84.6	1.54%
Theaters	2	0.1	15.2	0.03%	2.3	0.04%	2.3	0.04%
Culture and Recreation	107	0.5	158.5	0.26%	30.8	0.54%	27.5	0.50%
Condo Cultural/Medical/Education	-	-	-	-	-	-	-	-
Hotels	14	0.5	89.2	0.15%	15.9	0.28%	14.9	0.27%
Condo Hotels	-	-	-	-	-	-	-	-
Condo Terraces/Gardens/Cabanas	-	-	-	-	-	-	-	-
Condos - Other Commercial	24	0.0	0.4	0.00%	0.2	0.00%	0.2	0.00%
Utility Property	410	-	551.3		240.4	4.21%	239.0	4.37%
Vacant Land	834	-	437.6		194.5	3.40%	170.8	3.12%
Other	401	0.8	149.0		55.6		52.1	0.95%

^{*} 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.

Table 2 TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY PROPERTY TYPE FY 2016

CITYWIDE

	Fully Exempt		Partially E	Partially Exempt		xempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	44,191	13,358.1	518,018	2,779.5	562,209	16,137.6
CLASS 1	8,736	54.8	390,569	319.4	399,305	374.2
1-Family	1,303	12.1	207,810	138.1	209,113	150.2
2-Family	567	3.2	131,526	105.4	132,093	108.6
3-Family	265	1.4	33,745	52.2	34,010	53.6
Condominiums	73	0.1	14,461	19.9	14,534	20.0
Vacant Land	6,336	36.6	11	0.0	6,347	36.6
Other	192	1.3	3,016	3.8	3,208	5.1
CLASS 2	9,692	1,756.9	109,476	1,528.5	119,168	3,285.5
Rentals	2,754	1,210.5	3,447	659.2	6,201	1,869.7
Cooperatives	229	358.9	4,533	113.4	4,762	472.3
Condominiums	5,563	93.0	84,953	414.3	90,516	507.4
Conrentals	76	62.9	195	175.0	271	237.8
Condops	12	9.3	241	31.2	253	40.5
4-10 Fam Rentals	944	20.5	7,634	90.4	8,578	110.8
2-10 Fam Co-ops	32	0.8	1,454	4.1	1,486	5.0
2-10 Fam Condos	81	0.9	6,979	40.7	7,060	41.6
2-10 Fam Condops	1	0.1	40	0.2	41	0.3
CLASS 3	72	90.6	18	37.6	90	128.2
CLASS 4	25,691	11,455.7	17,955	894.0	43,646	12,349.7
Office Buildings	413	826.3	816	150.2	1,229	976.5
Store Buildings	119	58.1	1,711	128.8	1,830	186.9
Loft Buildings	11	2.4	25	3.8	36	6.1
Utility Property	6,261	2,088.2	28	80.6	6,289	2,168.8
Hotels	65	72.4	165	83.2	230	155.6
Factories	186	31.6	363	15.2	549	46.8
Commercial Condos	941	382.4	12,905	192.3	13,846	574.8
Garages	1,214	78.5	345	12.9	1,559	91.3
Warehouses	233	39.5	766	43.4	999	82.9
Vacant Land	2,989	948.7	38	1.5	3,027	950.2
Health&Educational	2,934	2,777.4	248	115.2	3,182	2,892.6
Theaters	46	18.5	31	5.5	77	24.0
Cultural&Rec	2,633	1,719.0	77	32.3	2,710	1,751.3
Other	7,646	2,412.9	437	29.2	8,083	2,442.1

^{*} 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.

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
FY 2016

MANHATTAN

	Fully	Exempt	Partiall	y Exempt	Total	Exempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	11,605	5,612.3	43,495	1,201.3	55,100	6,813.5
CLASS 1	91	7.2	2,063	3.2	2,154	10.4
1-Family	57	6.2	385	0.4	442	6.6
2-Family	13	0.5	676	0.9	689	1.4
3-Family	9	0.1	778	1.8	787	1.9
Condominiums	-	-	111	0.1	111	0.1
Vacant Land	-	-	-	-	-	-
Other	12	0.4	113	0.1	125	0.5
CLASS 2	6,474	968.7	38,841	852.1	45,315	1,820.7
Rentals	935	612.0	1,283	411.1	2,218	1,023.1
Cooperatives	88	209.8	2,393	53.2	2,481	263.0
Condominiums	5,064	90.6	32,220	196.8	37,284	287.4
Conrentals	27	37.1	86	143.6	113	180.8
Condops	4	7.6	170	21.1	174	28.7
4-10 Fam Rentals	302	10.4	877	15.3	1,179	25.7
2-10 Fam Co-ops	9	0.5	694	2.3	703	2.7
2-10 Fam Condos	44	0.6	1,097	8.6	1,141	9.2
2-10 Fam Condops	1	0.1	21	0.0	22	0.1
CLASS 3	3	2.8	7	24.2	10	27.0
CLASS 4	5,037	4,633.7	2,584	321.7	7,621	4,955.4
Office Buildings	173	741.4	129	80.7	302	822.1
Store Buildings	31	26.9	89	17.7	120	44.6
Loft Buildings	9	2.1	10	1.7	19	3.9
Utility Property	776	835.8	4	6.0	780	841.7
Hotels	54	60.0	55	44.4	109	104.3
Factories	-	-	3	0.0	3	0.0
Commercial Condos	815	332.7	2,090	99.2	2,905	431.9
Garages	123	18.0	23	5.8	146	23.8
Warehouses	9	1.5	7	2.1	16	3.6
Vacant Land	586	91.5	9	0.3	595	91.8
Health&Educational	696	1,077.3	53	42.8	749	1,120.0
Theaters	35	15.3	8	0.5	43	15.8
Cultural&Rec	453	845.7	23	10.8	476	856.6
Other	1,277	585.5	81	9.7	1,358	595.2

^{*} 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.

Table 2 TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY PROPERTY TYPE FY 2016

BRONX

	Fully	Exempt	Partially	/ Exempt	Total	Exempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	5,967	1,410.3	52,948	260.4	58,915	1,670.7
CLASS 1	1,025	4.5	36,114	31.8	37,139	36.4
1-Family	114	0.6	13,749	8.9	13,863	9.6
2-Family	89	0.4	15,296	11.5	15,385	11.9
3-Family	40	0.2	5,233	8.7	5,273	8.9
Condominiums	1	0.0	1,609	2.1	1,610	2.1
Vacant Land	758	3.3	3	0.0	761	3.3
Other	23	0.1	224	0.6	247	0.6
CLASS 2	1,297	271.4	15,870	112.8	17,167	384.1
Rentals	923	202.9	1,094	69.2	2,017	272.1
Cooperatives	76	56.9	329	10.9	405	67.8
Condominiums	142	0.3	13,550	16.5	13,692	16.8
Conrentals	27	7.7	20	3.6	47	11.2
Condops	4	1.1	7	1.6	11	2.7
4-10 Fam Rentals	119	2.4	807	10.7	926	13.1
2-10 Fam Co-ops	5	0.1	18	0.1	23	0.2
2-10 Fam Condos	1	0.0	45	0.2	46	0.2
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	2	10.2	1	6.6	3	16.8
CLASS 4	3,643	1,124.2	963	109.2	4,606	1,233.4
Office Buildings	54	8.4	109	13.9	163	22.2
Store Buildings	28	19.0	308	24.5	336	43.6
Loft Buildings	-	-	-	-	-	-
Utility Property	936	193.2	1	6.0	937	199.2
Hotels	-	-	5	0.8	5	0.8
Factories	36	11.2	39	1.0	75	12.1
Commercial Condos	11	1.6	200	10.8	211	12.3
Garages	222	23.5	80	1.7	302	25.2
Warehouses	50	8.4	100	10.9	150	19.3
Vacant Land	334	14.8	5	0.1	339	14.9
Health&Educational	497	448.1	38	29.7	535	477.8
Theaters	2	0.1	1	0.3	3	0.4
Cultural&Rec	483	206.7	9	5.1	492	211.8
Other	990	189.3	68	4.3	1,058	193.6

^{*} 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.

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
FY 2016

BROOKLYN

	Fully	Exempt	Partially	/ Exempt	Total	Exempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	10,860	2,402.7	157,064	653.3	167,924	3,056.0
CLASS 1	1,803	8.8	113,917	102.8	115,720	111.5
1-Family	140	8.0	38,912	25.8	39,052	26.5
2-Family	247	1.2	51,991	42.7	52,238	43.8
3-Family	179	0.9	16,313	21.2	16,492	22.1
Condominiums	27	0.1	5,064	11.6	5,091	11.7
Vacant Land	1,111	5.3	4	0.0	1,115	5.3
Other	99	0.6	1,633	1.5	1,732	2.1
CLASS 2	1,453	320.6	35,142	357.2	36,595	677.8
Rentals	757	256.1	776	116.5	1,533	372.6
Cooperatives	46	44.7	846	17.6	892	62.3
Condominiums	92	0.4	23,658	132.9	23,750	133.2
Conrentals	17	11.1	67	22.4	84	33.5
Condops	4	0.7	28	5.4	32	6.1
4-10 Fam Rentals	484	6.9	3,917	32.4	4,401	39.3
2-10 Fam Co-ops	18	0.3	704	1.4	722	1.7
2-10 Fam Condos	35	0.3	5,128	28.5	5,163	28.8
2-10 Fam Condops	-	-	18	0.2	18	0.2
CLASS 3	2	7.7	4	3.7	6	11.3
CLASS 4	7,602	2,065.7	8,001	189.6	15,603	2,255.3
Office Buildings	83	49.5	262	26.5	345	76.0
Store Buildings	34	7.7	590	37.1	624	44.8
Loft Buildings	2	0.2	12	1.7	14	1.9
Utility Property	1,868	371.5	9	5.4	1,877	377.0
Hotels	9	10.9	36	15.8	45	26.7
Factories	70	5.6	175	6.2	245	11.8
Commercial Condos	55	43.1	6,183	31.8	6,238	74.9
Garages	472	16.1	114	2.8	586	19.0
Warehouses	87	12.7	318	14.5	405	27.2
Vacant Land	902	436.9	10	0.5	912	437.3
Health&Educational	985	577.7	83	29.5	1,068	607.2
Theaters	7	2.6	14	1.4	21	4.1
Cultural&Rec	751	220.0	16	7.8	767	227.8
Other	2,277	311.1	179	8.5	2,456	319.6

^{*} 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.

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
FY 2016

QUEENS

	Fully	Exempt	Partially	Exempt	Total	Exempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	9,037	3,363.2	186,606	579.6	195,643	3,942.8
CLASS 1	2,549	23.4	162,230	133.8	164,779	157.2
1-Family	606	3.1	100,719	70.3	101,325	73.4
2-Family	163	0.9	46,232	38.1	46,395	39.0
3-Family	34	0.2	11,171	20.2	11,205	20.5
Condominiums	10	0.0	3,267	3.7	3,277	3.7
Vacant Land	1,688	18.9	3	0.0	1,691	18.9
Other	48	0.2	838	1.5	886	1.7
CLASS 2	387	179.7	18,526	202.5	18,913	382.3
Rentals	106	123.0	274	60.5	380	183.4
Cooperatives	19	47.6	941	30.9	960	78.5
Condominiums	230	1.7	14,548	67.4	14,778	69.0
Conrentals	5	6.9	22	5.4	27	12.3
Condops	0	0	36	3.0	36	3.0
4-10 Fam Rentals	26	0.6	1,975	31.8	2,001	32.4
2-10 Fam Co-ops	-	-	33	0.1	33	0.1
2-10 Fam Condos	1	0.0	696	3.3	697	3.3
2-10 Fam Condops	-	-	1	0.1	1	0.1
CLASS 3	64	67.5	2	1.4	66	68.9
CLASS 4	6,037	3,092.6	5,848	241.8	11,885	3,334.4
Office Buildings	73	18.8	209	24.9	282	43.7
Store Buildings	23	4.4	514	39.1	537	43.5
Loft Buildings	-	-	3	0.3	3	0.3
Utility Property	1,934	580.9	11	62.3	1,945	643.2
Hotels	2	1.5	64	19.7	66	21.1
Factories	78	14.4	137	6.1	215	20.5
Commercial Condos	59	5.0	4,386	50.3	4,445	55.3
Garages	341	19.2	85	2.0	426	21.2
Warehouses	80	16.6	254	13.6	334	30.2
Vacant Land	540	315.5	9	0.4	549	315.9
Health&Educational	567	523.1	59	10.6	626	533.7
Theaters	1	0.5	7	2.8	8	3.2
Cultural&Rec	663	351.7	19	4.3	682	355.9
Other	1,676	1,241.0	91	5.5	1,767	1,246.5

^{*} 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.

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
FY 2016

STATEN ISLAND

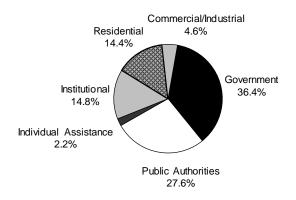
	Fully I	Exempt	Partially	Exempt	Total I	Exempt
Property Type	# Parcels	\$ Millions	# Parcels	\$ Millions	# Parcels	\$ Millions
TOTAL	6,722	569.7	77,905	85.0	84,627	654.7
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CLASS 1	3,268	11.0	76,245	47.7	79,513	58.7
1-Family	386	1.5	54,045	32.6	54,431	34.1
2-Family	55	0.3	17,331	12.3	17,386	12.6
3-Family	3	0.0	250	0.2	253	0.2
Condominiums	35	0.0	4,410	2.4	4,445	2.4
Vacant Land	2,779	9.1	1	0.0	2,780	9.1
Other	10	0.0	208	0.2	218	0.2
CLASS 2	81	16.7	1,097	3.9	1,178	20.6
Rentals	33	16.5	20	1.9	53	18.4
Cooperatives	-	-	24	0.7	24	0.7
Condominiums	35	0.1	977	0.8	1,012	0.9
Conrentals	-	-	-	-	-	-
Condops	-	-	-	-	-	-
4-10 Fam Rentals	13	0.1	58	0.2	71	0.4
2-10 Fam Co-ops	-	-	5	0.2	5	0.2
2-10 Fam Condos	-	-	13	0.1	13	0.1
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	1	2.4	4	1.7	5	4.1
CLASS 4	3,372	539.6	559	31.7	3,931	571.3
Office Buildings	30	8.2	107	4.2	137	12.4
Store Buildings	3	0.1	210	10.3	213	10.4
Loft Buildings	-	-	-	-	-	-
Utility Property	747	106.9	3	8.0	750	107.7
Hotels	-	-	5	2.5	5	2.5
Factories	2	0.5	9	1.8	11	2.3
Commercial Condos	1	0.0	46	0.2	47	0.2
Garages	56	1.7	43	0.5	99	2.2
Warehouses	7	0.2	87	2.3	94	2.6
Vacant Land	627	89.9	5	0.3	632	90.2
Health&Educational	189	151.3	15	2.6	204	153.9
Theaters	1	0.0	1	0.5	2	0.5
Cultural&Rec	283	94.9	10	4.3	293	99.2
Other	1,426	86.0	18	1.2	1,444	87.2

^{*} 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.

CITYWIDE

	EXEMPTIONS		TAX DOLLA	AR VALUE
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
CITYWIDE TOTAL	684,226	100%	16,137.6	100%
PUBLIC PROPERTY	28,962	4.23%	10,325.8	63.99%
GOVERNMENT	17,815	2.60%	5,866.7	36.35%
New York City**	15,601	2.28%	4,713.9	29.21%
New York State	1,509	0.22%	275.5	1.71%
U.S. Government	268	0.04%	765.7	4.74%
Foreign Governments	437	0.06%	111.7	0.69%
PUBLIC AUTHORITIES	11,147	1.63%	4,459.1	27.63%
Battery Park City Authority	3,663	0.54%	286.1	1.77%
Economic Development Corporation	281	0.04%	343.2	2.13%
Industrial Development Agency	443	0.06%	300.0	1.86%
Metropolitan Transportation Authority	3,730	0.55%	846.4	5.24%
Nat'l Passenger Rail Corp AMTRAK	435	0.06%	61.0	0.38%
NYC Educational Construction Fund	26	0.00%	45.7	0.28%
NYC Housing Authority	1,278	0.19%	587.1	3.64%
NYS Dormitory Authority	160	0.02%	208.3	1.29%
NYS Urban Development Corporation	863	0.13%	315.7	1.96%
Port Authority of NY & NJ	246	0.04%	1,359.1	8.42%
New York Power Authority	22	0.00%	106.4	0.66%

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.

^{**}The number of exemptions increased from FY15 because parcels previously classified as taxable were reclassified as fully-exempt.

CITYWIDE

	EXEMPT	TIONS	TAX DOLLAR VALUE Amount	
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
PRIVATE PROPERTY	655,264	95.77%	5,811.8	36.01%
INSTITUTIONAL	14,660	2.14%	2,394.8	14.84%
Cemeteries	193	0.03%	73.6	0.46%
Charitable	2,436	0.36%	254.7	1.58%
Cultural Institutions	360	0.05%	123.7	0.77%
Educational Facilities	1,141	0.17%	579.7	3.59%
Medical Care	1,144	0.17%	621.7	3.85%
Religious	8,955	1.31%	692.3	4.29%
Special Interest	431	0.06%	49.1	0.30%
RESIDENTIAL	113,352	16.57%	2,330.9	14.44%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	277	0.04%	74.3	0.46%
HPD Div. of Alternative Management(DAMP)	1,008	0.15%	34.2	0.21%
J-51 Exemption	22,285	3.26%	180.8	1.12%
Limited-Dividend Housing Companies	19	0.00%	8.6	0.05%
Ltd-Profit Housing Companies/Mitchell-Lama	287	0.04%	333.7	2.07%
New Multiple Dwellings - 421A	73,494	10.74%	1,216.5	7.54%
New Private Homes - 421B	1,388	0.20%	1.3	0.01%
Redevelopment Companies	358	0.05%	136.6	0.85%
Residential Conv. Lower Manhattan	2,555	0.37%	29.2	0.18%
Solar, Wind or Farm Waste Energy System	1	0.00%	0.0	0.00%
Special Incentive Programs	891	0.13%	97.9	0.61%
State-Assisted Private Housing	71	0.01%	25.7	0.16%
Urban Development Action Area Projects	9,166	1.34%	24.1	0.15%
420-c Low-Income Housing	1,550	0.23%	168.0	1.04%
COMMERCIAL/INDUSTRIAL	6,643	0.97%	733.1	4.54%
Environmental Protection Exemption	7	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	6,503	0.95%	681.0	4.22%
Industrial Waste Facility	12	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	9.9	0.06%
Madison Square Garden	1	0.00%	41.5	0.26%
INDIVIDUAL ASSISTANCE	520,609	76.09%	352.9	2.19%
Physically Disabled Crime Victims	6	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	4,878	0.71%	11.4	0.07%
School Tax Relief	405,995	59.34%	195.0	1.21%
Senior Citizen Homeowner	51,718	7.56%	121.6	0.75%
Veterans Exemption	58,012	8.48%	24.9	0.15%

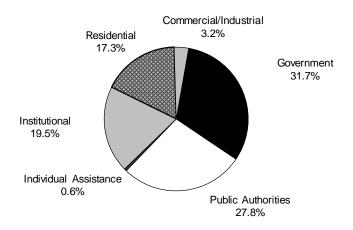
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Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS*
BY EXEMPTION TYPE
FY 2016

MANHATTAN

	EXEMI	PTIONS	TAX DOLLAR VALUE	
EXEMPTION TYPE	Number	% of Total	Amount (\$ millions)	% of Total
-			,	
BOROUGH TOTAL	66,969	100%	6,813.5	100%
PUBLIC PROPERTY	7,704	11.50%	4,048.7	59.42%
GOVERNMENT	2,297	3.43%	2,157.6	31.67%
New York City	1,687	2.52%	1,741.9	25.56%
New York State	157	0.23%	141.7	2.08%
U.S. Government	51	0.08%	163.8	2.40%
Foreign Governments	402	0.60%	110.3	1.62%
PUBLIC AUTHORITIES	5,407	8.07%	1,891.1	27.76%
Battery Park City Authority	3,663	5.47%	286.1	4.20%
Economic Development Corporation	88	0.13%	280.6	4.12%
Industrial Development Agency	116	0.17%	64.0	0.94%
Metropolitan Transportation Authority	338	0.50%	377.7	5.54%
Nat'l Passenger Rail Corp AMTRAK	179	0.27%	41.9	0.61%
NYC Educational Construction Fund	14	0.02%	40.8	0.60%
NYC Housing Authority	253	0.38%	283.0	4.15%
NYS Dormitory Authority	27	0.04%	72.8	1.07%
NYS Urban Development Corporation	629	0.94%	211.3	3.10%
Port Authority of NY & NJ	97	0.14%	230.0	3.38%
New York Power Authority	3	0.00%	3.0	0.04%

Manhattan 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.

MANHATTAN

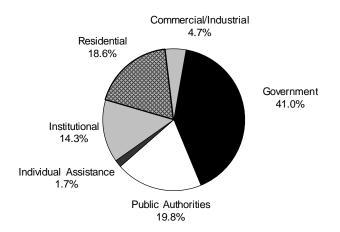
	EXEMI	PTIONS	TAX DOLLA	AR VALUE
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
PRIVATE PROPERTY	59,265	88.50%	2,764.8	40.58%
INSTITUTIONAL	3,750	5.60%	1,331.7	19.54%
Cemeteries	7	0.01%	1.1	0.02%
Charitable	755	1.13%	157.0	2.30%
Cultural Institutions	327	0.49%	122.3	1.79%
Educational Facilities	799	1.19%	405.2	5.95%
Medical Care	612	0.91%	389.4	5.72%
Religious	1,146	1.71%	230.6	3.38%
Special Interest	104	0.16%	26.0	0.38%
RESIDENTIAL	27,441	40.98%	1,175.4	17.25%
Housing Development Fund Companies	74	0.11%	25.6	0.38%
HPD Div. of Alternative Management(DAMP)	566	0.85%	25.1	0.37%
J-51 Exemption	2,297	3.43%	64.1	0.94%
Limited-Dividend Housing Companies	2	0.00%	3.0	0.04%
Ltd-Profit Housing Companies/Mitchell-Lama	63	0.09%	134.4	1.97%
New Multiple Dwellings - 421A	20,091	30.00%	682.3	10.01%
New Private Homes - 421B	2	0.00%	0.0	0.00%
Redevelopment Companies	87	0.13%	75.7	1.11%
Residential Conv. Lower Manhattan	2,555	3.82%	29.2	0.43%
Special Incentive Programs	255	0.38%	50.4	0.74%
State-Assisted Private Housing	30	0.04%	11.8	0.17%
Urban Development Action Area Projects	904	1.35%	4.2	0.06%
420-c Low-Income Housing	515	0.77%	69.7	1.02%
COMMERCIAL/INDUSTRIAL	670	1.00%	219.8	3.23%
Industrial & Commercial Incentive Program	665	0.99%	178.3	2.62%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	41.5	0.61%
INDIVIDUAL ASSISTANCE	27,404	40.92%	37.9	0.56%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	155	0.23%	0.6	0.01%
School Tax Relief	17,687	26.41%	22.3	0.33%
Senior Citizen Homeowner	2,309	3.45%	9.1	0.13%
Veterans Exemption	7,252	10.83%	5.8	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.

BRONX

	EXEMI	PTIONS	TAX DOLLAR VALUE	
EXEMPTION TYPE	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	70,449	100%	1,670.7	100%
PUBLIC PROPERTY	3,251	4.61%	1,015.3	60.77%
GOVERNMENT	2,360	3.35%	684.4	40.97%
New York City	2,212	3.14%	631.8	37.82%
New York State	110	0.16%	21.3	1.27%
U.S. Government	30	0.04%	30.2	1.81%
Foreign Governments	8	0.01%	1.1	0.06%
PUBLIC AUTHORITIES	891	1.26%	330.9	19.80%
Economic Development Corporation	9	0.01%	12.0	0.72%
Industrial Development Agency	65	0.09%	115.8	6.93%
Metropolitan Transportation Authority	393	0.56%	67.8	4.06%
Nat'l Passenger Rail Corp AMTRAK	133	0.19%	3.3	0.20%
NYC Educational Construction Fund	9	0.01%	2.9	0.18%
NYC Housing Authority	247	0.35%	97.4	5.83%
NYS Dormitory Authority	24	0.03%	19.7	1.18%
NYS Urban Development Corporation	4	0.01%	1.3	0.08%
Port Authority of NY & NJ	2	0.00%	0.5	0.03%
New York Power Authority	5	0.01%	10.3	0.61%

Bronx 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.

BRONX

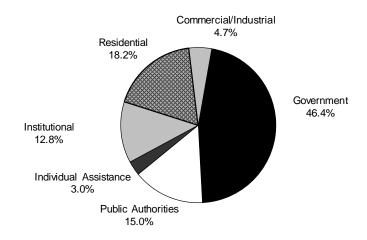
	EXEMI	PTIONS	TAX DOLLAR VALUE Amount	
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
PRIVATE PROPERTY	67,198	95.39%	655.4	39.23%
INSTITUTIONAL	1,777	2.52%	239.2	14.32%
Cemeteries	20	0.03%	5.5	0.33%
Charitable	384	0.55%	28.7	1.72%
Cultural Institutions	5	0.01%	0.1	0.01%
Educational Facilities	100	0.14%	65.6	3.92%
Medical Care	143	0.20%	70.7	4.23%
Religious	1,079	1.53%	64.3	3.85%
Special Interest	46	0.07%	4.3	0.26%
RESIDENTIAL	20,353	28.89%	310.4	18.58%
Housing Development Fund Companies	78	0.11%	17.6	1.05%
HPD Div. of Alternative Management(DAMP)	206	0.29%	4.0	0.24%
J-51 Exemption	13,356	18.96%	53.9	3.23%
Limited-Dividend Housing Companies	13	0.02%	2.9	0.18%
Ltd-Profit Housing Companies/Mitchell-Lama	85	0.12%	82.8	4.96%
New Multiple Dwellings - 421A	3,595	5.10%	50.6	3.03%
New Private Homes - 421B	90	0.13%	0.1	0.01%
Redevelopment Companies	122	0.17%	20.0	1.20%
Special Incentive Programs	383	0.54%	29.6	1.77%
State-Assisted Private Housing	19	0.03%	6.2	0.37%
Urban Development Action Area Projects	2,011	2.85%	3.7	0.22%
420-c Low-Income Housing	395	0.56%	38.9	2.33%
COMMERCIAL/INDUSTRIAL	724	1.03%	78.2	4.68%
Industrial & Commercial Incentive Program	724	1.03%	78.2	4.68%
INDIVIDUAL ASSISTANCE	44,344	62.94%	27.6	1.65%
Low-Income Disabled Homeowner	448	0.64%	0.8	0.05%
School Tax Relief	35,056	49.76%	16.5	0.99%
Senior Citizen Homeowner	4,568	6.48%	8.8	0.53%
Veterans Exemption	4,272	6.06%	1.5	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.

BROOKLYN

	EXEM	PTIONS	TAX DOLLA	AR VALUE
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
BOROUGH TOTAL	198,418	100%	3,056.0	100%
PUBLIC PROPERTY	6,082	3.07%	1,874.0	61.32%
GOVERNMENT	3,882	1.96%	1,416.8	46.36%
New York City	3,705	1.87%	1,038.9	34.00%
New York State	108	0.05%	40.9	1.34%
U.S. Government	66	0.03%	337.0	11.03%
Foreign Governments	3	0.00%	0.0	0.00%
PUBLIC AUTHORITIES	2,200	1.11%	457.2	14.96%
Economic Development Corporation	33	0.02%	40.9	1.34%
Industrial Development Agency	132	0.07%	22.8	0.75%
Metropolitan Transportation Authority	1,453	0.73%	155.4	5.08%
NYC Educational Construction Fund	1	0.00%	0.5	0.02%
NYC Housing Authority	484	0.24%	144.7	4.73%
NYS Dormitory Authority	32	0.02%	14.9	0.49%
NYS Urban Development Corporation	35	0.02%	62.5	2.05%
Port Authority of NY & NJ	27	0.01%	7.8	0.25%
New York Power Authority	3	0.00%	7.7	0.25%

Brooklyn 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.

BROOKLYN

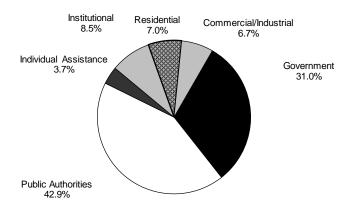
	EXEMI	PTIONS	TAX DOLLAR VALUE		
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total	
PRIVATE PROPERTY	192,336	96.93%	1,182.0	38.68%	
INSTITUTIONAL	4,853	2.45%	390.9	12.79%	
Cemeteries	36	0.02%	20.6	0.67%	
Charitable	621	0.31%	37.5	1.23%	
Cultural Institutions	6	0.00%	0.3	0.01%	
Educational Facilities	122	0.06%	52.8	1.73%	
Medical Care	174	0.09%	75.9	2.48%	
Religious	3,797	1.91%	197.4	6.46%	
Special Interest	97	0.05%	6.4	0.21%	
RESIDENTIAL	44,359	22.36%	554.8	18.15%	
Housing Development Fund Companies	98	0.05%	22.1	0.72%	
HPD Div. of Alternative Management(DAMP)	229	0.12%	4.9	0.16%	
J-51 Exemption	6,169	3.11%	49.6	1.62%	
Limited-Dividend Housing Companies	4	0.00%	2.7	0.09%	
Ltd-Profit Housing Companies/Mitchell-Lama	103	0.05%	75.1	2.46%	
New Multiple Dwellings - 421A	32,145	16.20%	307.6	10.07%	
New Private Homes - 421B	216	0.11%	0.3	0.01%	
Redevelopment Companies	126	0.06%	24.9	0.81%	
Special Incentive Programs	221	0.11%	7.0	0.23%	
State-Assisted Private Housing	13	0.01%	3.7	0.12%	
Urban Development Action Area Projects	4,434	2.23%	11.3	0.37%	
420-c Low-Income Housing	601	0.30%	45.7	1.50%	
COMMERCIAL/INDUSTRIAL	2,445	1.23%	143.8	4.70%	
Environmental Protection Exemption	2	0.00%	0.0	0.00%	
Industrial & Commercial Incentive Program	2,442	1.23%	143.7	4.70%	
Industrial Waste Facility	1	0.00%	0.0	0.00%	
INDIVIDUAL ASSISTANCE	140,679	70.90%	92.5	3.03%	
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%	
Low-Income Disabled Homeowner	1,346	0.68%	3.3	0.11%	
School Tax Relief	113,944	57.43%	50.0	1.64%	
Senior Citizen Homeowner	14,579	7.35%	34.8	1.14%	
Veterans Exemption	10,808	5.45%	4.4	0.14%	

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QUEENS

	EXEMI	PTIONS	TAX DOLLAR VALUE		
			Amount		
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total	
BOROUGH TOTAL	243,935	100%	3,942.8	100%	
PUBLIC PROPERTY	6,071	2.49%	2,916.4	73.97%	
GOVERNMENT	4,021	1.65%	1,223.7	31.04%	
New York City	3,700	1.52%	950.6	24.11%	
New York State	200	0.08%	42.0	1.06%	
U.S. Government	97	0.04%	230.9	5.86%	
Foreign Governments	24	0.01%	0.3	0.01%	
PUBLIC AUTHORITIES	2,050	0.84%	1,692.6	42.93%	
Economic Development Corporation	10	0.00%	8.2	0.21%	
Industrial Development Agency	120	0.05%	96.9	2.46%	
Metropolitan Transportation Authority	1,190	0.49%	219.9	5.58%	
Nat'l Passenger Rail Corp AMTRAK	123	0.05%	15.9	0.40%	
NYC Educational Construction Fund	2	0.00%	1.5	0.04%	
NYC Housing Authority	278	0.11%	52.7	1.34%	
NYS Dormitory Authority	70	0.03%	71.1	1.80%	
NYS Urban Development Corporation	194	0.08%	39.3	1.00%	
Port Authority of NY & NJ	55	0.02%	1,104.3	28.01%	
New York Power Authority	8	0.00%	83.0	2.10%	

Queens Tax Dollar Value of Exemptions



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QUEENS

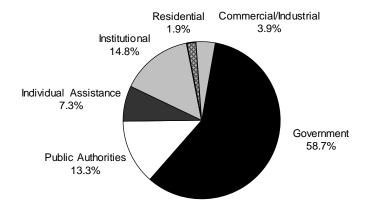
	EXEM	PTIONS	TAX DOLLAR Amount	R VALUE
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
PRIVATE PROPERTY	237,864	97.51%	1,026.4	26.03%
INSTITUTIONAL	3,391	1.39%	336.1	8.52%
Cemeteries	84	0.03%	33.2	0.84%
Charitable	480	0.20%	23.2	0.59%
Cultural Institutions	20	0.01%	0.9	0.02%
Educational Facilities	80	0.03%	45.1	1.14%
Medical Care	181	0.07%	67.0	1.70%
Religious	2,442	1.00%	159.1	4.04%
Special Interest	104	0.04%	7.5	0.19%
RESIDENTIAL	20,101	8.24%	277.7	7.04%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	19	0.01%	6.9	0.17%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	460	0.19%	13.0	0.33%
Ltd-Profit Housing Companies/Mitchell-Lama	31	0.01%	39.6	1.00%
New Multiple Dwellings - 421A	17,420	7.14%	172.9	4.39%
New Private Homes - 421B	294	0.12%	0.3	0.01%
Redevelopment Companies	15	0.01%	15.4	0.39%
Solar, Wind or Farm Waste Energy System	1	0.00%	0.0	0.00%
Special Incentive Programs	26	0.01%	10.6	0.27%
State-Assisted Private Housing	9	0.00%	4.0	0.10%
Urban Development Action Area Projects	1,786	0.73%	4.9	0.12%
420-c Low-Income Housing	31	0.01%	10.0	0.25%
COMMERCIAL/INDUSTRIAL	2,260	0.93%	265.6	6.74%
Industrial & Commercial Incentive Program	2,135	0.88%	255.0	6.47%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.05%	9.9	0.25%
INDIVIDUAL ASSISTANCE	212,112	86.95%	147.1	3.73%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner		0.00%	4.2	0.00%
School Tax Relief	1,779			
Senior Citizen Homeowner	163,987	67.23%	78.9	2.00%
	23,603	9.68%	55.3	1.40%
Veterans Exemption	22,742	9.32%	8.8	0.22%

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STATEN ISLAND

	EXEM	PTIONS	TAX DOLLAR VALUE		
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total	
BOROUGH TOTAL	104,455	100%	654.6	100%	
PUBLIC PROPERTY	5,854	5.60%	471.4	72.02%	
GOVERNMENT	E 255	E 020/	204.4	E9 690/	
	5,255		384.1	58.68%	
New York City	4,297	4.11%	350.7	53.58%	
New York State	934	0.89%	29.6	4.53%	
U.S. Government	24	0.02%	3.7	0.57%	
PUBLIC AUTHORITIES	599	0.57%	87.3	13.34%	
Economic Development Corporation	141	0.13%	1.4	0.22%	
Industrial Development Agency	10	0.01%	0.5	0.08%	
Metropolitan Transportation Authority	356	0.34%	25.7	3.92%	
NYC Housing Authority	16	0.02%	9.3	1.42%	
NYS Dormitory Authority	7	0.01%	29.9	4.57%	
NYS Urban Development Corporation	1	0.00%	1.3	0.20%	
Port Authority of NY & NJ	65	0.06%	16.6	2.53%	
New York Power Authority	3	0.00%	2.5	0.39%	

Staten Island Tax Dollar Value of Exemptions



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STATEN ISLAND

	EXEMI	PTIONS	TAX DOLLA	AR VALUE
			Amount	
EXEMPTION TYPE	Number	% of Total	(\$ millions)	% of Total
PRIVATE PROPERTY	98,601	94.40%	183.1	27.98%
INSTITUTIONAL	889	0.85%	96.9	14.81%
Cemeteries	46	0.04%	13.3	2.04%
Charitable	196	0.19%	8.2	1.25%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	40	0.04%	11.0	1.68%
Medical Care	34	0.03%	18.7	2.85%
Religious	491	0.47%	40.9	6.25%
Special Interest	80	0.08%	4.8	0.74%
RESIDENTIAL	1,098	1.05%	12.7	1.93%
Housing Development Fund Companies	8	0.01%	2.2	0.34%
J-51 Exemption	3	0.00%	0.2	0.03%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.8	0.28%
New Multiple Dwellings - 421A	243	0.23%	3.1	0.47%
New Private Homes - 421B	786	0.75%	0.6	0.10%
Redevelopment Companies	8	0.01%	0.7	0.11%
Special Incentive Programs	6	0.01%	0.3	0.04%
Urban Development Action Area Projects	31	0.03%	0.0	0.01%
420-c Low-Income Housing	8	0.01%	3.7	0.57%
COMMERCIAL/INDUSTRIAL	544	0.52%	25.7	3.93%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	537	0.51%	25.7	3.93%
Industrial Waste Facility	2	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	96,070	91.97%	47.8	7.30%
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,150	1.10%	2.5	0.38%
School Tax Relief	75,321	72.11%	27.3	4.17%
Senior Citizen Homeowner	6,659	6.37%	13.6	2.07%
Veterans Exemption	12,938	12.39%	4.4	0.67%

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Part II

Tax Levy

Part II Tax Levy

Tax Levy

Property Tax Revenue and the Tax Levy

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

In order to 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

Part II Tax Levy

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:

Table 4
RECONCILIATION OF THE ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED
FY 2016

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		195,185.4	Total of all taxable billable assessed value
STAR	add	1,190.9	Value of STAR exemption
Levy Roll		196,376.3	Assessment roll used for tax fixing
Tax excluding veterans		24,112.6	Levy roll times tax rate for each class
Veterans (school tax)	add	32.4	Veterans' exemption times school tax rate
Total Levy		24,145.0	Total property tax levy
Billing Adjustments			
Total Levy		24,145.0	
STAR	subtract	195.0	Tax value of STAR exemption added back earlier
Abatements	subtract	765.3	Tax abatements that reduce liability
Net Levy Billed		23,184.8	Amount of levy that is billed to property owners

Note: Totals may not add due to rounding.

Part II Tax Levy

Table 4
RECONCILIATION OF THE ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED
BY PROPERTY TYPE
FY 2016

	Assesse	d Value (\$ ı	millions)	Tax Amounts (\$ millions)				nounts (\$ millions)		
	Assessment	STAR	Levy	Tax	Veterans				Net Levy	
Property Type	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)	Tax Levy	STAR	Abatements*	Billed	
CLASS 1	17,727.6	731.3	18,458.9	3,609.5	20.1	3,629.5	-137.2	-2.9	3,489.4	
1-Family	7,963.2	396.2	8,359.4	1,634.6	11.6	1,646.1	-74.4	-1.3	1,570.4	
2-Family	6,506.4	251.9	6,758.3	1,321.5	6.9	1,328.4	-47.2	-1.2	1,280.1	
3-Family	2,172.6	57.3	2,230.0	436.0	1.2	437.2	-10.7	-0.3	426.2	
Condominiums	301.5	16.4	318.0	62.2	0.2	62.4	-3.1	-0.1	59.2	
Vacant Land	102.0	0.0	102.0	20.0	0.0	20.0	-	0.0	20.0	
Other	681.8	9.4	691.2	135.2	0.2	135.4	-1.8	0.0	133.6	
CLASS 2	67,943.2	459.6	68,402.8	8,812.3	12.2	8,824.7	-57.8	-712.6	8,054.6	
Rentals	29,483.0	0.3	29,483.4	3,798.3		l '	0.0	_		
Cooperatives	17,834.5	357.9	18,192.4	,			-44.9		- ,	
Condominiums	10,354.8	57.4	10,412.2	,		1,342.5	-7.2		,	
Conrentals	761.3	0.0	761.3		0.0		0.0		95.0	
Condops	1,709.0	18.5	1,727.5	222.6			-2.4	_	193.4	
4-10 Fam Rentals	6,448.7	13.6	6,462.3				-1.7		815.7	
2-10 Fam Co-ops	674.8	9.2	683.9	88.1	0.1	88.2	-1.2	_	76.1	
2-10 Fam Condos	651.1	2.4	653.6		_		-0.3	_	80.5	
2-10 Fam Condops	25.9	0.2	26.2	3.4		3.4	0.0		2.9	
CLASS 3	13,476.6	_	13,476.6	1,457.2	_	1,457.2	_	_	1,457.2	
Special Franchise	10,911.3	-	10,911.3	,		1,179.8	_	-	1,179.8	
Locally Assessed	2.565.1	_	2,565.1	277.4		277.4	_	_	277.4	
Other	0.1	-	0.1	0.0		0.0	-	-	0.0	
CLASS 4	96,038.0	0.1	96,038.1	10,233.6	_	10,233.6	0.0	-49 8	10,183.7	
Office Buildings	44,752.6	0.0	44,752.6			4,768.6	0.0			
Store Buildings	12,392.1	0.0	12,392.2			1,320.5	0.0		· ·	
Loft Buildings	1,653.6	0.0	1,653.6	,		176.2	0.0		176.1	
Utility Property	3,009.3	-	3,009.3		_	320.7	-	0.0		
Hotels	7,555.9	_	7,555.9		_	805.2	_	-8.1	797.0	
Factories	1,608.4	_	1,608.4			171.4	_	-4.0		
Commercial Condos	13,949.9	0.0	13,949.9			1,486.4	0.0	_	-	
Garages	2,618.6	0.0	2,618.6			279.0	0.0		278.3	
Warehouses	3,024.7	-	3,024.7	322.3		322.3	_	-6.3	316.0	
Vacant Land	1,128.4	-	1,128.4	120.2		120.2	_	0.0		
Health and Education	2,306.5	-	2,306.5	245.8		245.8	_	-1.9	_	
Theaters	344.4	_	344.4	36.7	-	36.7	_	-0.8		
Culture and Recreation	546.6	_	546.6		-	58.2	_	-0.3	58.0	
Other	1,146.9	-	1,146.9			122.2	-	0.0		
TOTAL	195,185.4	1,190.9	196,376.3	24,112.6	32.4	24,145.0	-195.0	-765.3	23,184.8	

Part II Tax Levy

Table 5 ABATEMENTS BY PROPERTY TYPE AND ABATEMENT TYPE FY 2016

					Abatement Ty	pe			
		nercial on Program							
	Lease	Residential					Solar	SCRIE/	
Property Type		Conversion	ICIP	ICAP	Coop/Condo	J51	Panel	DRIE	Total
All	\$17,303,472	\$39,932,016	\$1,181,853	\$28,442,176	\$429,383,499	\$85,371,365	\$4,611,834	\$159,086,385	\$765,331,350
CLASS 1	1	-	-	-	-	467,865	2,481,053	-	2,948,918
1-Family	-	-	-	-	-	4,826	1,343,509	-	1,348,335
2-Family	-	-	-	-	-	69,347	1,090,860	-	1,160,206
3-Family	-	-	-	-	-	288,166	35,114	-	323,280
Condominiums	-	-	-	-	-	74,865	11,571	-	86,435
Vacant Land	-	-	-	-	-	2,973	-	-	2,973
Other	-	-	-	-	-	27,688	-	-	27,688
CLASS 2	18,750	38,772,641	-	-	429,383,499	84,807,868	509,469	159,086,385	712,578,612
Rentals		19,547,112		-	-	43,233,927	442,663	133,671,046	196,894,748
Cooperatives	-	-	-	-	310,963,428	19,038,402	17,522	13,415,552	343,434,904
Condominiums	-	16,263,478	-	-	79,272,130	14,164,972	7,051	2,714,800	112,422,431
Conrentals	-	2,647,939	-	-	-	319,176	_	140,160	3,107,276
Condops	-	70,254	-	-	24,594,340	713,584	-	1,396,462	26,774,640
4-10 Fam Rentals	18,750	126,551	-	-	-	7,336,998	42,233	7,610,289	15,134,820
2-10 Fam Co-ops	, <u>-</u>	· -	-	-	10,880,362	-	_	125,948	11,006,310
2-10 Fam Condos	-	117,307	-	-	3,273,152	-	_	12,128	3,402,588
2-10 Fam Condops	-	-	-	-	400,088	808	-	-	400,896
CLASS 4	17,303,472	1,159,375	1,181,853	28,442,176	-	95,632	1,621,312	-	49,803,820
Office Buildings	8,064,479	-	79,268	3,440,266	-	3,310	246,990	-	11,834,313
Store Buildings	91,212	35,530	-	6,922,760	-	56,427	232,304	-	7,338,233
Loft Buildings	38,917	-	41,193		-	23,300	9,738	-	113,148
Hotels	1,364	-	_	8,117,465	-	3,953	13,712	_	8,136,494
Factories	2,401,330	-	744,407	417,150	-	-	408,518		3,971,405
Commercial Condos	5,104,743		4,975		-	1,873			8,424,232
Garages	79,970		16,450	, ,	-	-	21,025	_	729,017
Warehouses	1,521,458	-	238,431	4,027,812	-	-	547,792		6,335,493
Vacant Land	-	-	6,439	-	-	-		_	6,439
Health and Education	_	_		1,862,789	_	_	8,158	_	1,870,946
Theaters	_	_	50,691	683,668	_	_	42,279		776,638
Culture and Recreation	_	_	_	260.693	_	_		_	260,693
Other	_	_	_	200,000	_	6.769	_	_	6,769

Part III Office Buildings

Part III Office Buildings

Table 6 OFFICE BUILDING PROFILE BY BOROUGH FY 2016

(\$ MILLIONS)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,881	2,356	570	1,581	1,610	764
Sq. Ft. (000)	470,407.0	397,980.7	9,995.4	29,957.3	26,260.9	6,212.7
Market Value	\$132,252.6	\$122,187.5	\$1,356.3	\$4,243.7	\$3,687.6	\$777.5
Billable AV	\$44,752.6	\$42,062.1	\$353.4	\$1,046.5	\$1,087.2	\$203.4
Exempt AV	\$9,163.6	\$7,714.9	\$208.5	\$713.3	\$410.5	\$116.4
Fully Taxable						
Number of Parcels	5,652	2,054	407	1,236	1,328	627
Sq. Ft. (000)	345,139.8	306,837.2	4,889.1	15,129.2	14,813.8	3,470.4
Market Value	\$100,056.0	\$94,923.2	\$669.6	\$1,979.2	\$2,084.3	\$399.8
Billable AV	\$40,113.8	\$38,076.0	\$266.9	\$786.7	\$824.9	\$159.1
Exempt AV	-	-	-	-	-	-
Partially Taxable						
Number of Parcels	816	129	109	262	209	107
Sq. Ft. (000)	61,608.0	38,592.3	3,725.1	9,021.8	8,819.0	1,449.9
Market Value	\$14,965.5	\$11,803.5	\$512.2	\$1,232.0	\$1,210.5	\$207.3
Billable AV	\$4,638.8	\$3,986.0	\$86.5	\$259.7	\$262.2	\$44.3
Exempt AV	\$1,409.6	\$757.6	\$130.0	\$248.6	\$233.7	\$39.7
Fully Exempt						
Number of Parcels	413	173	54	83	73	30
Sq. Ft. (000)	63,659.2	52,551.2	1,381.2	5,806.3	2,628.2	1,292.4
Market Value	\$17,231.1	\$15,460.8	\$174.5	\$1,032.5	\$392.9	\$170.5
Billable AV	-	-	-	-	-	-
Exempt AV	\$7,753.9	\$6,957.4	\$78.5	\$464.6	\$176.8	\$76.7

Part III Office Buildings

Table 7 **OFFICE BUILDING PROFILE** FOR SELECTED AREAS **FY 2016** (\$ MILLIONS)

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
MANHATTAN					
Financial/WTC	89	58,816.4	\$12,989.0	\$2,709.1	\$2,857.0
Fully Taxable	69	28,864.5	\$5,465.4	\$2,251.5	-
Partially Taxable	9	5,938.3	\$1,307.6	\$457.6	\$59.7
Fully Exempt	11	24,013.5	\$6,216.0	-	\$2,797.2
Insurance/Civic Ctr	203	33,459.6	\$6,597.1	\$1,855.3	\$857.5
Fully Taxable	174	20,531.8	\$4,144.7	\$1,628.5	-
Partially Taxable	10	3,618.8	\$603.1	\$226.8	\$25.3
Fully Exempt	19	9,309.0	\$1,849.4	-	\$832.2
Midtown South	747	66,462.2	\$17,549.3	\$6,603.9	\$369.0
Fully Taxable	694	59,432.7	\$15,615.4	\$6,187.0	-
Partially Taxable	25	4,666.2	\$1,329.1	\$417.0	\$96.8
Fully Exempt	28	2,363.4	\$604.8	-	\$272.1
Midtown West	414	87,689.2	\$25,766.4	\$8,476.4	\$2,146.3
Fully Taxable	382	71,059.3	\$19,379.3	\$7,849.7	\$0.0
Partially Taxable	13	6,235.5	\$1,851.9	\$626.7	\$105.5
Fully Exempt	19	10,394.3	\$4,535.1	-	\$2,040.8
Grand Central	298	65,615.6	\$21,845.9	\$8,067.8	\$939.9
Fully Taxable	250	50,793.1	\$16,501.2	\$6,749.0	-
Partially Taxable	21	10,297.1	\$3,612.5	\$1,318.7	\$160.4
Fully Exempt	27	4,525.3	\$1,732.3	-	\$779.5
Plaza	355	78,544.6	\$35,616.5	\$13,837.1	\$308.0
Fully Taxable	308	72,207.9	\$32,744.2	\$12,990.8	-
Partially Taxable	17	5,540.5	\$2,618.1	\$846.3	\$193.6
Fully Exempt	30	796.2	\$254.2	-	\$114.4
BROOKLYN					
Downtown	102	14,258.3	\$2,250.8	\$470.4	\$474.4
Fully Taxable	68	5,557.9	\$770.5	\$305.5	-
Partially Taxable	13	3,754.1	\$569.7	\$165.0	\$64.6
Fully Exempt	21	4,946.3	\$910.6	-	\$409.8

Part III Office Buildings

Table 8
OFFICE BUILDING PROFILE
FOR SELECTED AREAS BY OFFICE CLASS
FY 2016

	Class A	A Buildings	Class I	B Buildings	Other	Buildings
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
Financial/WTC	36	44,414.7	33	13,651.1	20	750.6
Fully Taxable	23	18,739.5	27	9,472.0	19	653.0
Partially Taxable	4	2,913.6	5	3,024.8	-	-
Fully Exempt	9	22,761.6	1	1,154.4	1	97,596
Insurance/Civic Ctr	19	14,508.0	43	15,091.8	141	3,859.8
Fully Taxable	12	8,114.6	31	9,160.5	131	3,256.7
Partially Taxable	4	3,083.9	2	451.5	4	83.4
Fully Exempt	3	3,309.6	10	5,479.8	6	519.7
Midtown South	12	5,893.5	146	35,617.1	589	24,951.7
Fully Taxable	8	3,393.9	135	32,178.2	551	23,860.6
Partially Taxable	3	2,229.4	7	1,941.1	15	495.7
Fully Exempt	1	270.2	4	1,497.8	23	595.4
Midtown West	44	41,508.8	108	30,987.2	262	15,193.2
Fully Taxable	35	30,081.6	97	26,423.1	250	14,554.6
Partially Taxable	2	2,153.4	9	4,028.0	2	54.2
Fully Exempt	7	9,273.8	2	536.1	10	584.4
Grand Central	77	47,809.3	68	12,870.0	153	4,936.2
Fully Taxable	59	34,414.8	64	12,212.9	127	4,165.4
Partially Taxable	12	9,879.4	1	246.6	8	171.1
Fully Exempt	6	3,515.1	3	410.5	18	599.7
Plaza	130	71,202.2	18	2,095.0	207	5,247.4
Fully Taxable	119	65,519.0	18	2,095.0	171	4,593.9
Partially Taxable	8	5,266.7	-	-	9	273.8
Fully Exempt	3	416.5	-	-	27	379.7
BROOKLYN						
Downtown	13	6,934.6	21	2,935.7	68	4,388.0
Fully Taxable	3	2,247.8	13	1,516.8	52	1,793.3
Partially Taxable	2	972.4	4	839.6	7	1,942.1
Fully Exempt	8	3,714.5	4	579.3	9	652.5

Part III Office Buildings

Table 9
OFFICE BUILDING PROFILE
MARKET AND ASSESSED VALUES FOR SELECTED AREAS BY OFFICE CLASS
FY 2016

(\$ MILLIONS)

	Cla	ass A Building	ıs	Cla	ass B Building	js	0	ther Buildings	3
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	\$10,539.4	\$1,834.8	\$2,747.0	\$2,319.1	\$834.6	\$102.8	\$130.5	\$39.7	\$7.1
Fully Taxable	\$3,848.7	\$1,603.1	-	\$1,502.0	\$608.7	-	\$114.7	\$39.7	-
Partially Taxable	\$681.8	\$231.7	\$43.0	\$625.8	\$225.9	\$16.7	-	-	-
Fully Exempt	\$6,008.9	-	\$2,704.0	\$191.4	-	\$86.1	\$15.8	-	\$7.1
Insurance/Civic Ctr	\$2,916.0	\$892.4	\$339.6	\$2,877.8	\$719.1	\$441.5	\$803.3	\$243.9	\$76.4
Fully Taxable	\$1,675.2	\$689.3	-	\$1,849.6	\$700.1	-	\$619.9	\$239.1	-
Partially Taxable	\$520.2	\$203.0	\$15.3	\$59.9	\$19.0	\$5.8	\$23.0	\$4.8	\$4.2
Fully Exempt	\$720.7	-	\$324.3	\$968.3	-	\$435.7	\$160.4	-	\$72.2
Midtown South	\$1,827.7	\$633.1	\$113.7	\$9,932.2	\$3,750.2	\$193.9	\$5,789.4	\$2,220.7	\$61.4
Fully Taxable	\$970.9	\$403.7	-	\$9,088.8	\$3,595.0	-	\$5,555.8	\$2,188.2	-
Partially Taxable	\$744.7	\$229.3	\$63.3	\$466.1	\$155.2	\$24.1	\$118.3	\$32.5	\$9.5
Fully Exempt	\$112.1	-	\$50.4	\$377.3	-	\$169.8	\$115.3	-	\$51.9
Midtown West	\$15,674.6	\$4,608.3	\$1,959.6	\$7,368.0	\$2,819.1	\$132.0	\$2,723.8	\$1,049.0	\$54.7
Fully Taxable	\$10,473.2	\$4,282.7	-	\$6,314.4	\$2,521.3	-	\$2,591.8	\$1,045.7	-
Partially Taxable	\$902.5	\$325.6	\$25.1	\$933.3	\$297.8	\$77.8	\$16.2	\$3.3	\$2.6
Fully Exempt	\$4,298.9	-	\$1,934.5	\$120.4	-	\$54.2	\$115.9	-	\$52.1
Grand Central	\$17,181.7	\$6,313.2	\$809.8	\$3,497.4	\$1,362.9	\$57.7	\$1,166.8	\$391.6	\$72.4
Fully Taxable	\$12,239.5	\$5,037.1	-	\$3,282.0	\$1,329.7	-	\$979.7	\$382.2	-
Partially Taxable	\$3,485.8	\$1,276.1	\$154.4	\$88.2	\$33.2	\$0.5	\$38.4	\$9.4	\$5.5
Fully Exempt	\$1,456.4	-	\$655.4	\$127.2	-	\$57.2	\$148.7	-	\$66.9
Plaza	\$32,924.4	\$12,879.9	\$223.6	\$668.0	\$270.0	-	\$2,024.1	\$687.3	\$84.4
Fully Taxable	\$30,300.5	\$12,052.6	-	\$668.0	\$270.0	-	\$1,775.7	\$668.2	-
Partially Taxable	\$2,470.8	\$827.3	\$154.7	-	-	-	\$147.3	\$19.1	\$38.9
Fully Exempt	\$153.1	-	\$68.9	-	-	-	\$101.1	-	\$45.5
BROOKLYN									
Downtown	\$1,237.3	\$213.6	\$328.5	\$462.5	\$129.5	\$56.1	\$551.0	\$127.4	\$89.8
Fully Taxable	\$333.8	\$138.1	-	\$229.6	\$87.5	-	\$207.2	\$79.9	-
Partially Taxable	\$185.8	\$75.5	\$5.5	\$140.6	\$42.0	\$14.5	\$243.3	\$47.5	\$44.6
Fully Exempt	\$717.7	-	\$323.0	\$92.4	-	\$41.6	\$100.5	-	\$45.2

Part IV

Home Sales

Part IV Home Sales

Table 10 HOME SALES MOST RECENT FOUR QUARTERS

	1Q 2015	2Q 2015	3Q 2015	4Q 2015
One-family				
Number of Sales	2,550	2,823	3,383	3,322
Median Price	\$435,000	\$440,000	\$460,000	\$455,000
Median Price	Φ435,000	\$44 0,000	Φ460,000	φ 4 55,000
Two-family				
Number of Sales	2,228	2,255	2,476	2,592
Median Price	\$547,000	\$550,000	\$575,000	\$570,590
Three-family				
Number of Sales	666	628	654	645
Median Price	\$660,000	\$660,000	\$687,250	\$700,000

Part IV Home Sales

Table 11
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
2015	85	890	2,145	5,688	3,270

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
2015	\$6,000,000	\$363,411	\$595,000	\$481,500	\$401,850

Part IV Home Sales

Table 12 CITYWIDE HOME SALES BY TYPE OF PROPERTY

Sales Transactions

	One-Fa	amily	Two-F	amily	Three-Family		
Year	Number	Year/Year	Number	Year/Year	Number	Year/Year	
	of Sales	Change	of Sales	Change	of Sales	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%	
2015	12,078	14.9%	9,551	8.3%	2,593	-0.2%	

Median Price

	One-Fa	amily	Two-F	amily	Three-I	amily
Year	Median	Year/Year	Median	Year/Year	Median	Year/Year
	Price	Change	Price	Change	Price	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%
2015	\$450,000	4.5%	\$560,000	6.7%	\$680,000	10.6%

Part V

Cooperative and Condominium Tax Abatement Program

Table 13 Cooperative and Condominium Abatement Program FY 2016

Abatement	Develop-	С	itywide	Develop-	Ma	ınhattan	Develop-	В	ronx
Level	ments	Units	Abatement	ments	Units	Abatement	ments	Units	Abatement
Cooperatives									
28.1%	2,538	126,609	\$98,427,544	506	12,239	\$14,415,097	205	12,537	\$8,399,908
25.2%	191	4,751	\$6,877,026	134	3,550	\$5,195,694	-	-	-
22.5%	160	7,317	\$9,912,695	125	5,786	\$7,882,176	-	-	-
17.5%	2,237	95,433	\$231,620,953	2,080	92,014	\$226,453,513	-	-	-
TOTAL	5,126	234,110	\$346,838,218	2,845	113,589	\$253,946,480	205	12,537	\$8,399,908
					·				
Condominiums									
28.1%	368	10,350	\$10,802,410	80	1,980	\$3,704,570	11	293	\$229,263
25.2%	42	882	\$1,350,989	24	432	\$682,783	1	133	\$211,264
22.5%	40	707	\$1,085,366	25	438	\$693,698	1	26	\$26,623
17.5%	904	24,514	\$69,306,517	846	24,124	\$68,673,491	-	-	-
TOTAL	1,354	36,453	\$82,545,282	975	26,974	\$73,754,542	13	452	\$467,150
All Apartments									
28.1%	2,906	136,959	\$109,229,954	586	14,219	\$18,119,667	216	12,830	\$8,629,171
25.2%	233	5,633	\$8,228,015	158	3,982	\$5,878,477	1	133	\$211,264
22.5%	200	8,024	\$10,998,061	150	6,224	\$8,575,874	1	26	\$26,623
17.5%	3,141	119,947	\$300,927,470	2,926	116,138	\$295,127,004	-	-	-
GRAND TOTAL		270,563	\$429,383,500	3,820	140,563	\$327,701,022	218	12,989	\$8,867,058
	.,	-,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,	, , , , , , , , , , , , ,		,,,,,	, . , ,

Abatement	Develop-	Br	ooklyn	Develop-	Q	ueens	Develop-	State	n Island
Level	ments	Units	Abatement	ments	Units	Abatement	ments	Units	Abatement
Cooperatives									
28.1%	1,059	33,424	\$25,886,223	750	67,164	\$49,183,404	18	1,245	\$542,912
25.2%	53	934	\$1,306,953	4	267	\$374,379	-	-	-
22.5%	33	1,061	\$1,360,622	2	470	\$669,897	-	-	-
17.5%	153	1,980	\$2,994,384	4	1,439	\$2,173,056	-	-	-
TOTAL	1,298	37,399	\$31,548,182	760	69,340	\$52,400,736	18	1,245	\$542,912
Condominiums									
28.1%	137	1,567	\$1,501,579	115	5,351	\$4,669,641	25	1,159	\$697,357
25.2%	16	227	\$324,306	1	90	\$132,636	-	-	-
22.5%	13	214	\$328,978	1	29	\$36,067	-	-	-
17.5%	58	390	\$633,026	-	-	-	-	-	-
TOTAL	224	2,398	\$2,787,889	117	5,470	\$4,838,344	25	1,159	\$697,357
All Apartments	4 400	04.004	#07.007.000	005	70 545	# 50.050.045	40	0.404	#4 040 000
28.1%	1,196	34,991	\$27,387,802	865	72,515	\$53,853,045	43	2,404	\$1,240,269
25.2%	69	1,161	\$1,631,259	5	357	\$507,015	-	-	-
22.5%	46	1,275	\$1,689,600	3	499	\$705,964	-	-	-
17.5%	211	2,370	\$3,627,410	4	1,439	\$2,173,056	-	-	-
GRAND TOTAL	1,522	39,797	\$34,336,071	877	74,810	\$57,239,080	43	2,404	\$1,240,269

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 2016.

Average Assessed Value	Abatement percentage
\$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.

Part VI Property Tax Delinquencies

Part VI Delinquencies

Property Tax Delinquencies

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years, and reflect the status of payments at a given point in time. 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.

Delinquencies Part VI

Table 14 TAX DELINQUENCY COMPARISON BY FISCAL YEAR **FOR FISCAL YEARS 2015, 2014 AND 2013 AS OF JUNE 30***

					Delinquency			Delinquency Rate		Adjuste	d Delinque	ncy Rate			
	Numl	ber of Par	cels**		(\$ millions)		(\$ millions)		(\$ millions) (Percent of Tax Levy)		(Percent of Tax Levy)		(Percent of Final Levy Billed)		y Billed)***
Quarter	FY2015	FY 2014	FY 2013		FY2015	FY 2014	FY 2013		FY2015	FY 2014	FY 2013	FY2015	FY 2014	FY 2013	
First Quarter	29,539	29,419	30,946		\$91.7	\$65.6	\$70.9		0.97%	0.74%	0.85%	1.02%	0.79%	0.91%	
Second Quarter	34,634	34,879	36,485		\$37.8	\$37.0	\$36.4		2.03%	2.11%	2.11%	2.17%	2.22%	2.28%	
Third Quarter	48,173	51,391	52,143		\$147.7	\$125.4	\$125.2		1.53%	1.41%	1.48%	1.64%	1.50%	1.59%	
Fourth Quarter	65,687	66,332	66,743		\$77.4	\$77.5	\$71.2		4.23%	4.28%	4.05%	4.52%	4.54%	4.49%	
Total					\$354.6	\$305.5	\$303.7		1.56%	1.44%	1.50%	1.66%	1.52%	1.61%	

				Delinquency				Delinquency Rate			Adjuste	d Delinque	ncy Rate
	Num	ber of Pa	rcels		(\$ millions)	lions) (Percent of Tax Levy)			(Percent	of Final Lev	y Billed)***		
Tax Class	FY2015	FY 2014	FY 2013	FY2015	FY 2014	FY 2013		FY2015	FY 2014	FY 2013	FY2015	FY 2014	FY 2013
Class One	42,465	45,808	45,271	\$96.2	\$93.4	\$90.4		2.93%	2.96%	3.04%	2.95%	2.98%	3.06%
Class Two	17,723	15,570	15,657	\$96.3	\$95.2	\$96.7		1.16%	1.22%	1.27%	1.29%	1.35%	1.46%
Class Three	14	8	9	\$0.1	\$0.0	\$0.0		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Class Four	11,298	10,987	11,454	\$156.9	\$116.6	\$116.0		1.61%	1.33%	1.41%	1.68%	1.38%	1.47%
Unidentified****	29	20	19	\$5.2	\$0.4	\$0.6		24.93%	1.89%	2.89%	31.64%	1.97%	3.71%
						_							
Total	71,529	72,393	72,410	\$354.6	\$305.5	\$303.7		1.56%	1.44%	1.50%	1.66%	1.52%	1.61%

					Delinquency			Delinquency Rate			Adjuste	d Delinque	ncy Rate	
	Num	ber of Pa	rcels			(\$ millions)		(Percent of Tax Levy)			Levy)	(Percent	of Final Lev	y Billed)***
Borough	FY2015	FY 2014	FY 2013	F	FY2015	FY 2014	FY 2013		FY2015	FY 2014	FY 2013	FY2015	FY 2014	FY 2013
Manhattan	8,409	7,817	7,902		\$116.6	\$80.6	\$81.8		0.83%	0.63%	0.67%	n/a	n/a	n/a
Bronx	10,287	8,504	8,843		\$36.5	\$34.1	\$35.5		2.81%	2.74%	3.02%	n/a	n/a	n/a
Brooklyn	23,706	25,075	25,117		\$101.2	\$91.5	\$91.8		3.24%	3.12%	3.26%	n/a	n/a	n/a
Queens	21,402	22,995	22,640		\$77.3	\$79.0	\$74.6		2.15%	2.30%	2.27%	n/a	n/a	n/a
Staten Island	7,725	8,002	7,908		\$23.0	\$20.2	\$20.0		2.84%	2.60%	2.70%	n/a	n/a	n/a
Total	71,529	72,393	72,410		\$354.6	\$305.5	\$303.7		1.56%	1.44%	1.50%	1.66%	1.52%	1.61%

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.
 Final Levy Billed equals Tax Levy minus Abatements and Cancellations (Tax Commission reductions, court orders and settlements, Department of Finance adjustments and rebilling adjustments).

^{*****} For these properties the tax class is not identified on the database used to generate the delinquency report. A small number of utility properties had high delinquencies at the end of FY2015. Most of these delinquencies were resolved in FY 2016.

Part VI Delinquencies

Table 15
CITYWIDE REAL PROPERTY TAX DELINQUENCIES
FOR SELECTED PROPERTY TYPES

	FY2	015 as of 6/30/	2015	FY2	014 as of 6/30/	2014
		Delinquency	Rate		Delinquency	Rate
	Parcels	(\$ millions)	(% of Tax Levy)	Parcels	(\$ millions)	(% of Tax Levy)
CLASS 1						
1-Family	16,271	\$38.1	2.6%	17,376	\$37.3	
2-Family	13,524	\$33.3			\$31.8	
3-Family	4,211	\$11.8		4,730	\$11.6	3.0%
Condominiums	1,153	\$1.6	3.0%	1,244	\$1.5	2.9%
Res. Multi Use	2,243	\$6.4	5.5%	2,422	\$6.2	5.5%
Vacant Land	4,494	\$3.7	13.6%	4,849	\$4.7	16.3%
CLASS 2						
Walk-ups	3,673	\$31.7	1.9%	3,909	\$29.7	1.9%
Elevator	375	\$11.3	0.4%	431	\$14.3	0.6%
Cooperatives	490	\$9.7	0.4%	494	\$11.8	0.5%
Condominiums	12,048	\$35.7	2.6%	9,555	\$31.7	2.5%
Res. Multi Use	1,136	\$7.9	3.3%	1,181	\$7.7	3.5%
CLASS 4						
Office Buildings	491	\$37.6	0.8%	463	\$7.5	0.2%
Store Buildings	1,717	\$22.1	1.8%	1,805	\$20.7	1.8%
Loft Buildings	31	\$0.7	0.4%	46	\$1.8	0.6%
Hotels	25	\$1.9	0.3%	30	\$2.3	0.4%
Factories	483	\$6.9	4.1%	504	\$5.8	3.8%
Comm'l Condos	3,592	\$8.3	0.6%	3,075	\$6.4	0.5%
Garages	1,705	\$11.4	4.1%	1,721	\$10.3	4.0%
Warehouses	609	\$10.5	3.5%	638	\$6.9	
Vacant Land	1,105	\$15.6	9.5%	1,309	\$16.5	10.2%
Hospitals & Health	75	\$3.1	2.4%		\$4.3	3.4%
Educational	103	\$9.7	7.9%	111	\$8.2	7.9%
Theaters	5	\$0.1	0.0%	5	\$0.1	0.3%

Table 16
MARKET VALUES* BY TAX CLASS AND BOROUGH
FY 1996 – FY 2016

(\$ MILLIONS)

Fiscal			TAX CLASS		
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
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3

Fiscal			BOROUGH		
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
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8

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

Totals may not add due to rounding.

Table 17
ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1996 – FY 2016

(\$ MILLIONS)

	TA	XABLE AC	TUAL ASSE	SSED VALU	JE
Fiscal Year	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
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6

	TAX	KABLE BILL	ABLE ASSE	SSED VAL	JE
Fiscal Year	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
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0

Table 18 TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1996 - FY 2016
(\$ MILLIONS)

Fiscal			BORG	DUGH		
Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
4000	75.054.0	44.747.0	4 700 0	40 400 4	40.470.0	0.740.5
1996	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
1997	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
2004	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
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
2016	195,185.4	127,314.3	10,474.8	24,258.5	27,664.9	5,472.8

Table 19
TAX LEVY DISTRIBUTION BY CLASS
FY 1996 – FY 2016

Fiscal		С	LASS SHARES	3	
Year	Total	Class 1	Class 2	Class 3	Class 4
1996	100.0%	12.1948%	32.6120%	6.1794%	49.0138%
1997	100.0%	12.4748%	33.6404%	6.3747%	47.5101%
1998	100.0%	12.7296%	33.9203%	6.8740%	46.4761%
1999	100.0%	12.9611%	33.2198%	7.0760%	46.7431%
2000	100.0%	13.2574%	34.0816%	7.4292%	45.2318%
2001	100.0%	13.4979%	34.5015%	7.6304%	44.3702%
2002	100.0%	13.6468%	34.9438%	7.4251%	43.9843%
2003	100.0%	13.8723%	34.9165%	7.4097%	43.8015%
2004	100.0%	14.0902%	35.5629%	7.1175%	43.2294%
2005	100.0%	14.6854%	34.8724%	7.3902%	43.0520%
2006	100.0%	14.9461%	35.4295%	7.6566%	41.9678%
2007	100.0%	15.2298%	36.5105%	7.6277%	40.6320%
2008	100.0%	15.1181%	36.7185%	7.0359%	41.1275%
2009	100.0%	14.9557%	37.2143%	7.3186%	40.5114%
2010	100.0%	14.8231%	37.4672%	7.5717%	40.1380%
2011	100.0%	15.0922%	37.4175%	7.6075%	39.8828%
2012	100.0%	15.3852%	37.8064%	7.0338%	39.7746%
2013	100.0%	15.4619%	36.9663%	7.0332%	40.5386%
2014	100.0%	15.4894%	36.7523%	6.8468%	40.9115%
2015	100.0%	15.0728%	36.1823%	6.0842%	42.6607%
2016	100.0%	15.0321%	36.5486%	6.0353%	42.3840%

Fiscal		CLASS	LEVIES (\$ MILL	JONS)	
Year	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
2016	24,145.0	3,629.5	8,824.7	1,457.2	10,233.6

Table 20
REAL PROPERTY AND SCHOOL TAX RATES
(PER \$100 OF ASSESSED VALUE)
FY 1996 - FY 2016

REAL PROPERTY TAX RATES

Fiscal	TAX CLASS						
Year	Citywide	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	10.366	11.936	10.564	10.607	9.776		
2003 2nd half	12.283	14.160	12.517	12.565	11.580		
2004	12.283	14.550	12.620	12.418	11.431		
2005	12.283	15.094	12.216	12.553	11.558		
2006	12.283	15.746	12.396	12.309	11.306		
2007	12.283	16.118	12.737	12.007	10.997		
2008	11.423	15.434	11.928	11.577	10.059		
2009 1st half	11.423	15.605	12.139	11.698	9.870		
2009 2nd half	12.283	16.787	13.053	12.577	10.612		
2010	12.283	17.088	13.241	12.743	10.426		
2011	12.283	17.364	13.353	12.631	10.312		
2012	12.283	18.205	13.433	12.473	10.152		
2013	12.283	18.569	13.181	12.477	10.288		
2014	12.283	19.191	13.145	11.902	10.323		
2015	12.283	19.157	12.855	11.125	10.684		
2016	12.283	19.554	12.883	10.813	10.656		

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

SCHOOL TAX RATES

Fiscal		TAX CLASS						
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	7.096	6.312	-	5.848				
2003 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	10.324 8.019 -		6.769				
2009 1st half	9.870	7.705	-	6.271				
2009 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				
2016	11.506	7.603	-	6.294				

Table 21
REAL PROPERTY TAX LEVY AND REVENUE
FY 1996 - FY 2016
(\$ MILLIONS)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
Toal	Tax Ecvy	Nevenue	Of Ecvy
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	\$21,517.9	95.2%
2016	\$24,145.0	\$23,120.2 *	95.8%

^{*}Projected as of June 2016 Adopted Budget.

Table 22
DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1997 – FY 2016

(\$ MILLIONS)

	Calculation of Expenses subject to Operating Limit			Calculation of Operating Limit						
					Expenses	2.5% of				
					Subject to	Five-year				
Fiscal	Total	Debt	Operating	Tax	Operating	Avg. Market	BID	Operating		ised
Year	Levy	Service	Expenses	Abatement	Limit	Value*	Charges**	Limit	Operatin	g Margin
	(1)	(2)	(3) = (1)-(2)	(4)	(5)=(3)-(4)	(6)	(7)	(8)=(6)-(7)	(9)=(8)-(5)	(10)=(9/8)
1997	7,835.1	2,827.4	5,007.7		5,007.7	7,977.7	46.1	7,931.6	2,923.9	36.9%
1998	7,890.4	1,872.9	6,017.5		6,017.5	7,737.1	48.4	7,688.7	1,671.1	21.7%
1999	8,099.3	1,134.2	6,965.1		6,965.1	7,237.4	52.1	7,185.3	220.2	3.1%
2000	8,374.3	1,138.9	7,235.4		7,235.4	7,333.0	52.1	7,280.8	45.4	0.6%
2001	8,730.3	1,274.6	7,455.7		7,455.7	7,648.3	52.2	7,596.1	140.4	1.8%
2002	9,271.2	1,148.9	8,122.4		8,122.4	8,216.8	52.3	8,164.5	42.1	0.5%
2003	10,688.8	1,982.2	8,706.6		8,706.6	8,998.3	61.3	8,937.1	230.5	2.6%
2004	12,250.7	2,821.2	9,429.5		9,429.5	9,997.7	62.1	9,935.6	506.1	5.1%
2005	12,720.0	2,485.6	10,234.4	581.0	9,653.4	10,778.8	63.3	10,715.5	1,062.1	9.9%
2006	13,668.1	1,141.0	12,527.1	868.0	11,659.1	11,762.7	70.3	11,692.4	33.3	0.3%
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%

NOTE: This table has been revised from the FY 2015 Report to incorporate refined estimates of abatements. Beginning in FY 2005, the unused margin includes an adjustment for abatements.

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

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



Appendix A

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

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

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

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

Appendix B

<u> </u>	A CHRONOLOGT (OF TAX CLASS CHANGES		
Fiscal Year	Property Type	Modification	From	То
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 Man- hattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
	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.			
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes.	Reclassification.	Four	020
	a) If three units or lessb) If more than three units		Four Four	One Two
1992	Single-family homes on cooperatively-owned land.	Reclassification.	Two	One
1994	Class Two cooperatives and condominiums in buildings with 2-10 units.	Subclassification, imposition of assessment increase limitations.		
2006	Existing Class Two buildings with fewer than 11 residential units.	Limitation on assessment increase due to additions or improvements to the property.		
2010	Vacant land in Manhattan above 110th St. that was classified in Class One on the 2008-2009 tax roll (with a limited and temporary exception for certain land to be used for the construction of affordable housing for low-income families).	Reclassification.	One	Four

Appendix C

Glossary of Common 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.