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**The
New
York
City
Property
Tax
FY 2013**

**ANNUAL REPORT
ON THE NYC
PROPERTY TAX
Fiscal Year 2013**



MICHAEL R. BLOOMBERG
MAYOR

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COMMISSIONER

REPORT PREPARED BY THE
OFFICE OF TAX POLICY
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"Fast Facts" for FY 2013

(\$ Millions; Percent Change from FY 2012)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,084,302	0.5%	\$289,312.4	6.9%
Fully Taxable	451,617	-0.5%	\$116,993.1	5.6%
Partially Taxable*	593,478	1.4%	\$65,303.2	2.4%
Fully Exempt	39,207	-1.7%	\$107,016.1	11.5%

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

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$838,003.2	2.9%	\$179,123.6	4.5%	\$162,345.5	4.5%
Manhattan	\$321,589.2	4.2%	\$117,493.0	5.1%	\$104,108.8	5.1%
Bronx	\$52,282.3	2.2%	\$9,205.1	1.0%	\$8,722.9	1.4%
Brooklyn	\$198,498.1	3.1%	\$21,827.8	4.2%	\$20,563.2	4.6%
Queens	\$206,464.8	1.7%	\$25,505.6	4.1%	\$24,011.6	3.4%
Staten Island	\$59,168.8	0.0%	\$5,092.2	0.8%	\$4,939.0	2.0%
Class 1	\$400,288.2	1.7%	\$15,784.7	3.2%	\$15,784.7	3.2%
Class 2	\$195,251.4	3.0%	\$62,215.4	3.5%	\$55,880.9	4.1%
Class 3	\$26,102.5	4.9%	\$11,349.0	4.4%	\$11,349.0	4.4%
Class 4	\$216,361.1	4.8%	\$89,774.4	5.5%	\$79,330.8	5.0%

Table excludes fully exempt properties.

	Levy	Percent of Levy		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$20,133.1	100.0%	4.4%	12.283
Class 1	\$3,113.0	15.5%	4.9%	18.569
Class 2	\$7,442.5	37.0%	2.1%	13.181
Class 3	\$1,416.0	7.0%	4.4%	12.477
Class 4	\$8,161.7	40.5%	6.4%	10.288

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

FY 2013 Summary of Data

Overview

Market value grew slightly in FY 2013, for the second straight year. The total City-wide market value of fully and partially taxable property increased to \$838.0 billion, about 2.9 percent higher than FY 2012. Market value increased in Manhattan by 4.2 percent, in Brooklyn by 3.1 percent, in the Bronx by 2.2 percent, and in Queens by 1.7 percent; in Staten Island market value was unchanged. Since changes in market value are phased in, previous years' increases in market value are still being reflected in the current year's assessed values. As a result, overall billable assessed value (BAV) increased 4.5 percent.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in billable AV resulted in \$848.5 million in additional property tax levy for FY 2013.

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) increased slightly, by 1.7 percent, to \$400.3 billion, the second consecutive year of growth. Class One BAV increased 3.2 percent in FY 2013. The larger BAV growth reflects the impact of prior-year market value growth on Class One properties under the Class One target assessment ratio.

Housing sales data indicate median one-family home prices rose by 1.6 percent in 2012.

Class Two market value increased 3.0 percent, to \$195.3 billion. Market value for large condo developments (more than ten units) was virtually unchanged, while large cooperative apartments increased 5.4 percent. Class Two's billable assessed value increased 4.1 percent in FY 2013.

Commercial Property

Class Four market value grew 4.8 percent in FY 2013, compared to 9.0 percent growth in the prior year. Billable assessed value grew by 5.0 percent. Office building market values increased by 4.6 percent, while commercial condos increased by 17.7 percent.

Delinquency

The delinquency rate for FY 2012 decreased to 1.79 percent as of June 30, 2012, the last day of the fiscal year, while the amount delinquent decreased 13.2 percent, to \$347.7 million. For Class One, the number of delinquent parcels decreased 6.3 percent, to 45,776, while the amount delinquent increased 8.8 percent, to \$97.4 million.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

CITYWIDE

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CITYWIDE TOTAL	1,045,095		838,003.2	100%	179,123.6	100%	162,345.5	100%
CLASS 1	703,144	1,089,973	400,288.2	47.77%	15,784.7	8.81%	15,784.7	9.72%
1-Family	314,800	314,800	167,413.5	19.98%	7,069.8	3.95%	7,069.8	4.35%
2-Family	247,229	494,458	148,491.0	17.72%	5,778.9	3.23%	5,778.9	3.56%
3-Family	72,783	218,349	55,898.0	6.67%	1,921.1	1.07%	1,921.1	1.18%
Condominiums	23,105	23,105	8,408.5	1.00%	253.0	0.14%	253.0	0.16%
Vacant Land	21,189	0	6,027.3	0.72%	137.0	0.08%	137.0	0.08%
Other	24,038	39,261	14,049.9	1.68%	624.9	0.35%	624.9	0.38%
CLASS 2	246,570	1,830,613	195,251.4	23.30%	62,215.4	34.73%	55,880.9	34.42%
Rentals	23,613	963,631	69,413.5	8.28%	26,941.3	15.04%	23,936.3	14.74%
Cooperatives	4,851	363,783	41,195.6	4.92%	17,554.5	9.80%	15,467.0	9.53%
Condominiums	152,286	152,286	28,040.2	3.35%	9,082.0	5.07%	8,187.6	5.04%
Condops	124	29,626	4,431.0	0.53%	1,721.8	0.96%	1,461.1	0.90%
Conrentals	262	15,360	2,328.7	0.28%	434.5	0.24%	347.5	0.21%
4-10 Fam Rentals	53,261	282,748	41,618.9	4.97%	5,434.1	3.03%	5,434.1	3.35%
2-10 Fam Co-ops	1,928	12,628	4,566.8	0.54%	565.0	0.32%	565.0	0.35%
2-10 Fam Condos	10,190	10,190	3,461.7	0.41%	457.2	0.26%	457.2	0.28%
2-10 Fam Condops	55	361	195.0	0.02%	25.1	0.01%	25.1	0.02%
CLASS 3	303	-	26,102.5	3.11%	11,349.0	6.34%	11,349.0	6.99%
Special Franchise	52	-	19,867.3	2.37%	8,940.3	4.99%	8,940.3	5.51%
Locally Assessed	239	-	6,233.5	0.74%	2,408.2	1.34%	2,408.2	1.48%
Other	12	-	1.7	0.00%	0.6	0.00%	0.6	0.00%
CLASS 4	95,078	1,087.3	216,361.1	25.82%	89,774.4	50.12%	79,330.8	48.87%
Office Buildings	6,411	408.3	95,459.3	11.39%	41,574.8	23.21%	36,688.3	22.60%
Store Buildings	18,749	160.1	28,666.9	3.42%	11,498.5	6.42%	10,275.7	6.33%
Loft Buildings	1,396	57.9	7,002.6	0.84%	3,076.5	1.72%	2,602.7	1.60%
Utility Property	5,251	-	7,353.2	0.88%	2,772.2	1.55%	2,732.2	1.68%
Hotels	725	60.1	14,314.3	1.71%	5,785.1	3.23%	5,240.9	3.23%
Factories	4,167	68.7	3,863.6	0.46%	1,602.4	0.89%	1,416.9	0.87%
Comm'l Condos	28,241	105.3	30,825.7	3.68%	12,183.4	6.80%	10,352.2	6.38%
Garages	11,667	44.0	6,296.7	0.75%	2,701.5	1.51%	2,408.0	1.48%
Warehouses	6,065	110.0	7,104.1	0.85%	2,785.1	1.55%	2,442.5	1.50%
Vacant Land	6,305	0.0	3,993.2	0.48%	1,772.5	0.99%	1,436.0	0.88%
Health & Educational	1,164	39.0	5,297.2	0.63%	1,747.1	0.98%	1,617.0	1.00%
Theaters	138	6.8	774.8	0.09%	299.6	0.17%	278.8	0.17%
Cultural&Rec	1,108	7.8	2,430.8	0.29%	916.5	0.51%	860.8	0.53%
Other	3,691	19.3	2,978.6	0.36%	1,059.3	0.59%	978.7	0.60%

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

MANHATTAN

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
MANHATTAN	137,470		321,589.2	100%	117,493.0	100%	104,108.8	100%
CLASS 1	6,142	11,351	26,772.3	8.32%	769.5	0.65%	769.5	0.74%
1-Family	1,886	1,886	11,671.9	3.63%	378.2	0.32%	378.2	0.36%
2-Family	1,800	3,600	6,731.2	2.09%	175.6	0.15%	175.6	0.17%
3-Family	1,500	4,500	4,455.8	1.39%	103.7	0.09%	103.7	0.10%
Condominiums	256	256	338.8	0.11%	10.1	0.01%	10.1	0.01%
Vacant Land	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Other	700	1,109	3,574.6	1.11%	102.0	0.09%	102.0	0.10%
CLASS 2	111,070	740,194	128,057.9	39.82%	44,974.1	38.28%	39,973.2	38.40%
Rentals	10,042	393,758	46,906.6	14.59%	18,124.5	15.43%	16,020.9	15.39%
Cooperatives	2,569	161,925	31,414.2	9.77%	13,641.7	11.61%	11,890.1	11.42%
Condominiums	85,981	85,981	22,803.2	7.09%	8,171.0	6.95%	7,357.1	7.07%
Condoms	189	23,668	4,061.7	1.26%	1,614.3	1.37%	1,364.0	1.31%
Conrentals	82	12,760	2,132.8	0.66%	402.1	0.34%	320.4	0.31%
4-10 Fam Rentals	7,883	51,809	15,032.8	4.67%	2,210.7	1.88%	2,210.7	2.12%
2-10 Fam Co-ops	953	6,713	3,272.6	1.02%	422.2	0.36%	422.2	0.41%
2-10 Fam Condos	3,335	3,335	2,260.2	0.70%	365.2	0.31%	365.2	0.35%
2-10 Fam Condops	36	245	173.8	0.05%	22.4	0.02%	22.4	0.02%
CLASS 3	43	-	10,338.9	3.21%	4,405.1	3.75%	4,405.1	4.23%
Special Franchise	13	-	7,153.9	2.22%	3,219.2	2.74%	3,219.2	3.09%
Locally Assessed	30	-	3,185.0	0.99%	1,185.8	1.01%	1,185.8	1.14%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	20,215	598.9	156,420.1	48.64%	67,344.3	57.32%	58,961.1	56.63%
Office Buildings	1,938	350.5	88,710.9	27.59%	39,125.8	33.30%	34,491.9	33.13%
Store Buildings	2,595	28.7	9,611.1	2.99%	4,125.9	3.51%	3,483.1	3.35%
Loft Buildings	1,161	45.0	6,590.6	2.05%	2,924.8	2.49%	2,467.0	2.37%
Utility Property	1,184	-	2,386.1	0.74%	1,011.2	0.86%	983.6	0.94%
Hotels	473	50.3	12,731.4	3.96%	5,377.8	4.58%	4,899.6	4.71%
Factories	53	0.8	59.4	0.02%	26.3	0.02%	23.2	0.02%
Comm'l Condos	10,098	84.7	28,554.8	8.88%	11,676.3	9.94%	9,934.8	9.54%
Garages	865	11.0	2,186.6	0.68%	933.9	0.79%	809.4	0.78%
Warehouses	189	9.2	792.9	0.25%	339.5	0.29%	287.1	0.28%
Vacant Land	1,026	0.0	1,474.5	0.46%	640.5	0.55%	505.0	0.49%
Health & Educational	171	8.1	1,501.8	0.47%	424.0	0.36%	386.6	0.37%
Theaters	85	5.0	550.9	0.17%	241.2	0.21%	225.4	0.22%
Cultural&Rec	95	1.4	476.1	0.15%	185.8	0.16%	173.4	0.17%
Other	282	4.1	793.1	0.25%	311.2	0.26%	290.9	0.28%

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

BRONX

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BRONX	102,907		52,282.3	100%	9,205.1	100%	8,722.9	100%
CLASS 1	69,481	119,375	30,076.9	57.53%	1,291.7	14.03%	1,291.7	14.81%
1-Family	21,847	21,847	9,127.6	17.46%	416.3	4.52%	416.3	4.77%
2-Family	29,375	58,750	13,043.1	24.95%	583.3	6.34%	583.3	6.69%
3-Family	11,199	33,597	5,859.1	11.21%	226.9	2.46%	226.9	2.60%
Condominiums	2,118	2,118	504.8	0.97%	12.8	0.14%	12.8	0.15%
Vacant Land	3,084	0	753.9	1.44%	19.2	0.21%	19.2	0.22%
Other	1,858	3,063	788.4	1.51%	33.1	0.36%	33.1	0.38%
CLASS 2	23,676	274,339	10,057.0	19.24%	3,201.9	34.78%	3,020.2	34.62%
Rentals	4,714	205,929	6,123.5	11.71%	2,313.1	25.13%	2,157.8	24.74%
Cooperatives	372	30,155	1,145.0	2.19%	441.5	4.80%	423.8	4.86%
Condominiums	14,185	14,185	549.7	1.05%	141.7	1.54%	134.1	1.54%
Condops	5	612	25.9	0.05%	5.4	0.06%	4.5	0.05%
Conrentals	11	1,000	69.7	0.13%	7.5	0.08%	7.4	0.08%
4-10 Fam Rentals	4,309	22,176	2,113.7	4.04%	289.6	3.15%	289.6	3.32%
2-10 Fam Co-ops	29	231	25.1	0.05%	2.5	0.03%	2.5	0.03%
2-10 Fam Condos	51	51	4.4	0.01%	0.6	0.01%	0.6	0.01%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	32	-	3,296.8	6.31%	1,422.6	15.45%	1,422.6	16.31%
Special Franchise	8	-	2,698.5	5.16%	1,214.3	13.19%	1,214.3	13.92%
Locally Assessed	24	-	598.4	1.14%	208.3	2.26%	208.3	2.39%
Other	0	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	9,718	81.1	8,851.5	16.93%	3,288.9	35.73%	2,988.5	34.26%
Office Buildings	504	9.2	989.4	1.89%	326.7	3.55%	291.1	3.34%
Store Buildings	2,619	23.3	3,266.1	6.25%	1,240.8	13.48%	1,153.3	13.22%
Loft Buildings	15	0.3	10.9	0.02%	4.9	0.05%	4.0	0.05%
Utility Property	768	-	435.7	0.83%	144.1	1.57%	140.2	1.61%
Hotels	38	0.7	111.5	0.21%	40.6	0.44%	34.9	0.40%
Factories	504	9.4	462.6	0.88%	197.1	2.14%	176.5	2.02%
Comm'l Condos	568	3.1	213.4	0.41%	56.2	0.61%	37.3	0.43%
Garages	2,149	8.4	750.9	1.44%	318.3	3.46%	290.6	3.33%
Warehouses	799	16.1	948.7	1.81%	332.8	3.62%	290.9	3.33%
Vacant Land	815	0.0	345.7	0.66%	155.4	1.69%	120.6	1.38%
Health & Educational	159	6.8	855.5	1.64%	305.8	3.32%	293.2	3.36%
Theaters	3	0.1	22.0	0.04%	7.3	0.08%	7.0	0.08%
Cultural&Rec	202	1.0	119.3	0.23%	45.9	0.50%	43.4	0.50%
Other	575	2.6	320.0	0.61%	113.1	1.23%	105.7	1.21%

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

BROOKLYN

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BROOKLYN	318,053		198,498.1	100%	21,827.8	100%	20,563.2	100%
CLASS 1	216,245	385,706	139,095.8	70.07%	4,690.1	21.49%	4,690.1	22.81%
1-Family	60,630	60,630	36,461.9	18.37%	1,344.5	6.16%	1,344.5	6.54%
2-Family	95,609	191,218	63,896.7	32.19%	2,102.6	9.63%	2,102.6	10.23%
3-Family	35,459	106,377	28,711.0	14.46%	861.3	3.95%	861.3	4.19%
Condominiums	7,478	7,478	3,138.5	1.58%	70.2	0.32%	70.2	0.34%
Vacant Land	4,784	0	1,357.1	0.68%	34.3	0.16%	34.3	0.17%
Other	12,285	20,003	5,530.5	2.79%	277.1	1.27%	277.1	1.35%
CLASS 2	69,188	461,643	33,854.6	17.06%	7,146.4	32.74%	6,619.9	32.19%
Rentals	5,770	209,913	8,585.7	4.33%	3,301.0	15.12%	2,949.3	14.34%
Cooperatives	928	63,976	3,277.9	1.65%	1,341.3	6.15%	1,212.9	5.90%
Condominiums	26,884	26,884	2,802.7	1.41%	353.3	1.62%	310.4	1.51%
Condops	33	1,519	114.6	0.06%	18.7	0.09%	15.1	0.07%
Conrentals	18	809	54.2	0.03%	5.9	0.03%	5.8	0.03%
4-10 Fam Rentals	28,602	147,024	16,699.9	8.41%	1,906.5	8.73%	1,906.5	9.27%
2-10 Fam Co-ops	907	5,380	1,198.5	0.60%	134.4	0.62%	134.4	0.65%
2-10 Fam Condos	6,028	6,028	1,101.6	0.55%	82.8	0.38%	82.8	0.40%
2-10 Fam Condops	18	110	19.6	0.01%	2.7	0.01%	2.7	0.01%
CLASS 3	61	-	5,516.1	2.78%	2,448.1	11.22%	2,448.1	11.91%
Special Franchise	10	-	4,529.8	2.28%	2,038.4	9.34%	2,038.4	9.91%
Locally Assessed	42	-	985.4	0.50%	409.4	1.88%	409.4	1.99%
Other	9	-	0.9	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	32,559	189.2	20,031.7	10.09%	7,543.1	34.56%	6,805.1	33.09%
Office Buildings	1,549	19.5	2,294.7	1.16%	843.8	3.87%	754.6	3.67%
Store Buildings	6,035	44.7	5,680.9	2.86%	2,191.8	10.04%	1,990.8	9.68%
Loft Buildings	205	11.9	376.7	0.19%	137.7	0.63%	123.7	0.60%
Utility Property	1,375	-	807.8	0.41%	306.6	1.40%	303.8	1.48%
Hotels	78	2.9	385.1	0.19%	72.1	0.33%	61.5	0.30%
Factories	1,917	27.5	1,456.8	0.73%	602.8	2.76%	531.8	2.59%
Comm'l Condos	9,460	7.3	742.2	0.37%	168.5	0.77%	143.3	0.70%
Garages	4,486	12.4	1,567.3	0.79%	670.0	3.07%	595.6	2.90%
Warehouses	2,747	42.1	2,485.1	1.25%	970.5	4.45%	850.4	4.14%
Vacant Land	2,178	0.0	761.9	0.38%	341.8	1.57%	288.2	1.40%
Health & Educational	456	11.0	1,415.8	0.71%	493.0	2.26%	457.3	2.22%
Theaters	32	0.9	102.1	0.05%	25.7	0.12%	22.8	0.11%
Cultural&Rec	390	2.0	995.9	0.50%	376.8	1.73%	368.5	1.79%
Other	1,651	7.0	959.4	0.48%	342.1	1.57%	312.7	1.52%

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

QUEENS

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
QUEENS	355,283		206,464.8	100%	25,505.6	100%	24,011.6	100%
CLASS 1	289,816	428,121	152,246.8	73.74%	6,620.9	25.96%	6,620.9	27.57%
1-Family	154,076	154,076	77,567.6	37.57%	3,384.9	13.27%	3,384.9	14.10%
2-Family	91,691	183,382	50,495.0	24.46%	2,215.5	8.69%	2,215.5	9.23%
3-Family	23,718	71,154	16,448.0	7.97%	709.8	2.78%	709.8	2.96%
Condominiums	5,825	5,825	2,462.8	1.19%	83.1	0.33%	83.1	0.35%
Vacant Land	6,696	0	1,598.7	0.77%	37.6	0.15%	37.6	0.16%
Other	7,810	13,684	3,674.8	1.78%	190.0	0.75%	190.0	0.79%
CLASS 2	38,551	335,835	22,297.6	10.80%	6,614.0	25.93%	6,001.8	25.00%
Rentals	2,901	144,118	7,435.9	3.60%	3,055.5	11.98%	2,669.3	11.12%
Cooperatives	956	105,883	5,302.9	2.57%	2,110.6	8.27%	1,922.5	8.01%
Condominiums	22,206	22,206	1,760.9	0.85%	367.3	1.44%	340.4	1.42%
Condops	35	3,827	228.8	0.11%	83.6	0.33%	77.6	0.32%
Conrentals	13	791	71.9	0.03%	19.0	0.07%	13.9	0.06%
4-10 Fam Rentals	11,637	57,974	7,334.4	3.55%	964.1	3.78%	964.1	4.02%
2-10 Fam Co-ops	33	261	66.9	0.03%	5.6	0.02%	5.6	0.02%
2-10 Fam Condos	769	769	94.2	0.05%	8.5	0.03%	8.5	0.04%
2-10 Fam Condops	1	6	1.6	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	99	-	5,426.5	2.63%	2,407.1	9.44%	2,407.1	10.02%
Special Franchise	13	-	4,375.4	2.12%	1,968.9	7.72%	1,968.9	8.20%
Locally Assessed	84	-	1,050.8	0.51%	438.0	1.72%	438.0	1.82%
Other	2	-	0.3	0.00%	0.1	0.00%	0.1	0.00%
CLASS 4	26,817	188.0	26,493.8	12.83%	9,863.6	38.67%	8,981.8	37.41%
Office Buildings	1,644	24.0	2,920.8	1.41%	1,085.8	4.26%	979.0	4.08%
Store Buildings	5,970	50.2	8,316.0	4.03%	3,244.1	12.72%	2,991.6	12.46%
Loft Buildings	15	0.8	24.5	0.01%	9.1	0.04%	8.0	0.03%
Utility Property	1,549	-	3,276.7	1.59%	1,116.8	4.38%	1,112.9	4.63%
Hotels	122	5.7	1,019.1	0.49%	286.9	1.12%	238.7	0.99%
Factories	1,609	29.8	1,804.8	0.87%	742.1	2.91%	652.7	2.72%
Comm'l Condos	7,895	10.0	1,298.4	0.63%	276.9	1.09%	232.3	0.97%
Garages	3,436	10.4	1,575.8	0.76%	689.5	2.70%	629.1	2.62%
Warehouses	1,995	37.8	2,692.0	1.30%	1,079.3	4.23%	957.0	3.99%
Vacant Land	1,220	0.0	746.0	0.36%	335.6	1.32%	275.6	1.15%
Health & Educational	298	11.6	1,351.8	0.65%	464.1	1.82%	423.8	1.76%
Theaters	16	0.7	84.1	0.04%	22.9	0.09%	21.2	0.09%
Cultural&Rec	290	2.9	654.7	0.32%	271.1	1.06%	240.2	1.00%
Other	758	4.3	729.1	0.35%	239.3	0.94%	219.6	0.91%

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

Totals may not add due to rounding.

**MARKET AND ASSESSED VALUE PROFILE
TAXABLE PROPERTIES by PROPERTY TYPE
FY 2013**

STATEN ISLAND

Property Type	Parcels	Residential Units or Area*	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
STATEN ISLAND	131,382		59,168.8	100%	5,092.2	100%	4,939.0	100%
CLASS 1	121,460	145,420	52,096.5	88.05%	2,412.5	47.38%	2,412.5	48.85%
1-Family	76,361	76,361	32,584.5	55.07%	1,546.0	30.36%	1,546.0	31.30%
2-Family	28,754	57,508	14,325.0	24.21%	701.9	13.78%	701.9	14.21%
3-Family	907	2,721	424.1	0.72%	19.5	0.38%	19.5	0.40%
Condominiums	7,428	7,428	1,963.5	3.32%	76.7	1.51%	76.7	1.55%
Vacant Land	6,625	0	2,317.7	3.92%	45.9	0.90%	45.9	0.93%
Other	1,385	1,402	481.6	0.81%	22.5	0.44%	22.5	0.46%
CLASS 2	4,085	18,602	984.3	1.66%	278.9	5.48%	265.9	5.38%
Rentals	186	9,913	361.9	0.61%	147.2	2.89%	139.1	2.82%
Cooperatives	26	1,844	55.7	0.09%	19.4	0.38%	17.7	0.36%
Condominiums	3,030	3,030	123.5	0.21%	48.8	0.96%	45.6	0.92%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Conrentals	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	830	3,765	438.1	0.74%	63.2	1.24%	63.2	1.28%
2-10 Fam Co-ops	6	43	3.7	0.01%	0.2	0.00%	0.2	0.00%
2-10 Fam Condos	7	7	1.3	0.00%	0.1	0.00%	0.1	0.00%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	68	-	1,524.2	2.58%	666.2	13.08%	666.2	13.49%
Special Franchise	8	-	1,109.8	1.88%	499.4	9.81%	499.4	10.11%
Locally Assessed	59	-	414.0	0.70%	166.6	3.27%	166.6	3.37%
Other	1	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	5,769	30.2	4,563.9	7.71%	1,734.5	34.06%	1,594.3	32.28%
Office Buildings	776	5.1	543.5	0.92%	192.7	3.78%	171.7	3.48%
Store Buildings	1,530	13.3	1,792.8	3.03%	695.8	13.66%	656.9	13.30%
Loft Buildings	0	0.0	0.0	0.00%	0.0	0.00%	0.0	0.00%
Utility Property	375	-	446.9	0.76%	193.5	3.80%	191.7	3.88%
Hotels	14	0.4	67.3	0.11%	7.7	0.15%	6.1	0.12%
Factories	84	1.1	80.2	0.14%	34.0	0.67%	32.8	0.66%
Comm'l Condos	220	0.2	16.9	0.03%	5.4	0.11%	4.5	0.09%
Garages	731	1.9	216.1	0.37%	89.9	1.76%	83.2	1.69%
Warehouses	335	4.8	185.4	0.31%	63.0	1.24%	57.1	1.16%
Vacant Land	1,066	0.0	665.2	1.12%	299.2	5.87%	246.6	4.99%
Health & Educational	80	1.6	172.3	0.29%	60.2	1.18%	56.1	1.14%
Theaters	2	0.1	15.8	0.03%	2.5	0.05%	2.5	0.05%
Cultural&Rec	131	0.5	184.7	0.31%	36.9	0.72%	35.2	0.71%
Other	425	1.3	177.0	0.30%	53.6	1.05%	49.9	1.01%

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

Totals may not add due to rounding.

**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2013**

CITYWIDE

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
CITYWIDE	39,207	11,332,215,816	593,478	2,477,087,239	632,685	13,809,303,055
CLASS 1	4,685	44,786,962	462,702	336,890,028	467,387	381,676,990
1-Family	1,252	10,436,093	238,361	143,521,601	239,613	153,957,694
2-Family	597	2,824,642	161,530	114,717,872	162,127	117,542,514
3-Family	282	1,271,595	42,113	53,942,652	42,395	55,214,247
Condominiums	135	2,040,390	16,008	20,061,404	16,143	22,101,794
Vacant Land	2,205	27,117,437	42	69,015	2,247	27,186,452
Other	214	1,096,805	4,648	4,577,484	4,862	5,674,289
CLASS 2	10,335	1,294,619,443	113,574	1,349,560,559	123,909	2,644,180,002
Rentals	2,652	878,441,634	3,377	549,509,520	6,029	1,427,951,154
Cooperatives	204	281,528,937	4,595	109,263,073	4,799	390,792,010
Condominiums	6,532	89,303,207	88,546	450,366,572	95,078	539,669,779
Condops	10	5,228,870	244	34,927,315	254	40,156,185
Conrentals	31	22,251,829	82	80,282,857	113	102,534,686
4-10 Fam Rentals	782	15,861,546	8,757	82,581,848	9,539	98,443,394
2-10 Fam Co-ops	37	1,108,170	1,571	4,102,872	1,608	5,211,042
2-10 Fam Condos	85	829,259	6,354	37,688,232	6,439	38,517,491
2-10 Fam Condops	2	65,991	48	838,270	50	904,261
CLASS 3	71	104,378,768	18	49,509,898	89	153,888,666
CLASS 4	24,116	9,888,430,643	17,184	741,126,755	41,300	10,629,557,398
Office Buildings	443	641,321,063	1,025	141,977,043	1,468	783,298,106
Store Buildings	120	48,359,084	2,224	146,153,338	2,344	194,512,422
Loft Buildings	22	3,037,897	68	7,530,225	90	10,568,122
Utility Property	6,316	2,011,247,469	28	55,322,489	6,344	2,066,569,958
Hotels	75	99,314,357	180	67,030,350	255	166,344,707
Factories	194	32,505,510	424	13,832,341	618	46,337,851
Comm'l Condos	863	265,621,622	11,121	137,634,462	11,984	403,256,084
Garages	977	63,817,582	486	13,542,909	1,463	77,360,491
Warehouses	213	35,130,766	850	41,790,011	1,063	76,920,777
Vacant Land	1,658	792,600,634	25	2,423,714	1,683	795,024,348
Health&Educational	2,978	2,366,999,425	247	63,604,304	3,225	2,430,603,729
Theaters	43	14,790,878	32	5,031,640	75	19,822,518
Cultural&Rec	2,240	1,443,327,414	97	17,989,498	2,337	1,461,316,912
Other	7,974	2,070,356,942	377	27,264,431	8,351	2,097,621,373

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

**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2013**

MANHATTAN

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
MANHATTAN	11,481	4,590,692,659	49,960	1,134,360,797	61,441	5,725,053,456
CLASS 1	98	6,203,385	2,691	4,281,677	2,789	10,485,062
1-Family	60	5,363,282	590	539,582	650	5,902,864
2-Family	17	489,239	883	1,063,279	900	1,552,518
3-Family	9	56,780	918	2,388,911	927	2,445,691
Condominiums	-	-	130	158,732	130	158,732
Vacant Land	-	-	-	-	-	-
Other	12	294,084	170	131,173	182	425,257
CLASS 2	6,586	699,541,846	44,197	823,682,868	50,783	1,523,224,714
Rentals	901	436,607,989	1,303	378,767,032	2,204	815,375,021
Cooperatives	77	154,589,958	2,439	52,083,146	2,516	206,673,104
Condominiums	5,293	79,890,805	37,166	262,671,196	42,459	342,562,001
Condops	4	3,922,764	174	27,268,175	178	31,190,939
Conrentals	16	15,384,058	49	73,371,410	65	88,755,468
4-10 Fam Rentals	223	7,708,813	1,020	15,438,328	1,243	23,147,141
2-10 Fam Co-ops	19	831,682	766	2,134,405	785	2,966,087
2-10 Fam Condos	52	551,230	1,250	11,285,827	1,302	11,837,057
2-10 Fam Condops	1	54,547	30	663,349	31	717,896
CLASS 3	3	5,656,322	5	30,860,796	8	36,517,118
CLASS 4	4,794	3,879,291,106	3,067	275,535,456	7,861	4,154,826,562
Office Buildings	188	553,972,082	174	80,975,381	362	634,947,463
Store Buildings	38	23,925,768	125	19,725,287	163	43,651,055
Loft Buildings	15	2,608,131	42	4,028,344	57	6,636,475
Utility Property	827	791,261,626	5	6,437,819	832	797,699,445
Hotels	58	88,635,999	64	35,207,064	122	123,843,063
Factories	2	105,509	5	43,179	7	148,688
Comm'l Condos	715	230,534,608	2,490	87,146,596	3,205	317,681,204
Garages	88	13,518,247	24	5,166,052	112	18,684,299
Warehouses	14	2,399,985	5	1,783,016	19	4,183,001
Vacant Land	302	56,676,384	14	2,283,803	316	58,960,187
Health&Educational	742	881,304,778	36	24,770,543	778	906,075,321
Theaters	34	12,491,540	10	684,069	44	13,175,609
Cultural&Rec	420	704,811,647	11	2,693,595	431	707,505,242
Other	1,351	517,044,802	62	4,590,708	1,413	521,635,510

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**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE**

FY 2013

BRONX

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BRONX	5,328	1,236,175,094	60,787	209,109,012	66,115	1,445,284,106
CLASS 1	707	4,224,893	43,871	35,471,297	44,578	39,696,190
1-Family	158	713,188	16,134	9,397,733	16,292	10,110,921
2-Family	107	403,298	19,206	13,490,948	19,313	13,894,246
3-Family	53	205,403	6,427	9,833,057	6,480	10,038,460
Condominiums	14	619,206	1,764	2,103,570	1,778	2,722,776
Vacant Land	345	2,214,762	7	21,509	352	2,236,271
Other	30	69,036	333	624,479	363	693,515
CLASS 2	1,181	218,299,110	15,906	93,598,243	17,087	311,897,353
Rentals	875	159,237,403	1,025	58,580,227	1,900	217,817,630
Cooperatives	70	49,868,191	334	8,997,143	404	58,865,334
Condominiums	115	971,424	13,602	12,970,732	13,717	13,942,156
Condops	4	648,248	5	830,273	9	1,478,521
Conrentals	12	5,660,662	8	3,141,219	20	8,801,881
4-10 Fam Rentals	95	1,840,830	881	8,862,528	976	10,703,358
2-10 Fam Co-ops	4	53,198	16	96,550	20	149,748
2-10 Fam Condos	6	19,154	35	119,572	41	138,726
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	2	11,786,985	1	7,605,412	3	19,392,397
CLASS 4	3,438	1,001,864,106	1,009	72,434,060	4,447	1,074,298,166
Office Buildings	60	7,883,144	136	13,284,569	196	21,167,713
Store Buildings	22	14,908,932	381	24,650,076	403	39,559,008
Loft Buildings	2	43,426	-	-	2	43,426
Utility Property	941	185,904,004	1	5,450,156	942	191,354,160
Hotels	-	-	7	877,596	7	877,596
Factories	38	9,616,304	46	1,238,467	84	10,854,771
Comm'l Condos	11	1,331,300	119	3,412,839	130	4,744,139
Garages	171	19,707,096	108	1,975,019	279	21,682,115
Warehouses	38	6,589,329	108	9,502,456	146	16,091,785
Vacant Land	196	10,716,715	2	20,323	198	10,737,038
Health&Educational	494	387,070,061	39	7,988,674	533	395,058,735
Theaters	1	37,268	1	263,332	2	300,600
Cultural&Rec	401	180,273,916	14	774,019	415	181,047,935
Other	1,063	177,782,611	47	2,996,534	1,110	180,779,145

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**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2013**

BROOKLYN

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BROOKLYN	10,181	2,090,530,295	178,191	529,161,639	188,372	2,619,691,934
CLASS 1	1,221	9,900,245	137,348	107,998,112	138,569	117,898,357
1-Family	183	792,923	45,038	27,040,203	45,221	27,833,126
2-Family	285	1,036,213	63,831	45,976,997	64,116	47,013,210
3-Family	182	763,578	20,483	21,491,254	20,665	22,254,832
Condominiums	47	1,320,025	5,491	11,707,570	5,538	13,027,595
Vacant Land	415	5,462,548	19	36,091	434	5,498,639
Other	109	524,958	2,486	1,745,998	2,595	2,270,956
CLASS 2	1,914	244,959,979	33,555	267,251,359	35,469	512,211,338
Rentals	750	191,204,501	757	72,809,843	1,507	264,014,344
Cooperatives	39	40,322,430	852	15,632,061	891	55,954,491
Condominiums	647	5,307,247	22,166	118,279,885	22,813	123,587,132
Condops	2	657,857	32	4,331,003	34	4,988,860
Conrentals	3	1,207,109	15	2,364,670	18	3,571,779
4-10 Fam Rentals	431	5,767,225	4,488	28,352,808	4,919	34,120,033
2-10 Fam Co-ops	14	223,290	751	1,598,955	765	1,822,245
2-10 Fam Condos	27	258,875	4,477	23,769,397	4,504	24,028,272
2-10 Fam Condops	1	11,445	17	112,736	18	124,181
CLASS 3	2	8,840,239	4	4,239,458	6	13,079,697
CLASS 4	7,044	1,826,829,832	7,284	149,672,711	14,328	1,976,502,543
Office Buildings	95	55,235,808	307	18,149,596	402	73,385,404
Store Buildings	33	6,058,017	753	38,125,421	786	44,183,438
Loft Buildings	5	386,340	22	3,304,379	27	3,690,719
Utility Property	1,856	355,575,501	9	5,849,826	1,865	361,425,327
Hotels	13	9,579,152	36	10,741,566	49	20,320,718
Factories	70	5,405,752	202	5,386,991	272	10,792,743
Comm'l Condos	74	30,104,290	5,111	16,369,033	5,185	46,473,323
Garages	363	12,349,289	164	3,578,363	527	15,927,652
Warehouses	83	11,415,158	348	15,216,009	431	26,631,167
Vacant Land	429	373,557,437	7	95,833	436	373,653,270
Health&Educational	992	517,794,644	88	14,656,241	1,080	532,450,885
Theaters	5	413,747	13	2,112,823	18	2,526,570
Cultural&Rec	599	154,214,095	45	7,384,026	644	161,598,121
Other	2,427	294,740,602	179	8,702,603	2,606	303,443,205

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**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE**

FY 2013

QUEENS

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
QUEENS	7,883	2,906,142,138	216,587	513,235,727	224,470	3,419,377,865
CLASS 1	1,505	19,298,144	192,829	136,887,257	194,334	156,185,401
1-Family	656	2,763,345	116,224	71,369,755	116,880	74,133,100
2-Family	151	702,152	57,655	40,046,513	57,806	40,748,665
3-Family	36	234,848	13,958	20,029,700	13,994	20,264,548
Condominiums	10	24,506	3,607	3,646,952	3,617	3,671,458
Vacant Land	592	15,373,741	7	4,662	599	15,378,403
Other	60	199,552	1,378	1,789,674	1,438	1,989,226
CLASS 2	578	119,410,476	18,613	161,038,778	19,191	280,449,254
Rentals	93	79,164,043	270	37,305,522	363	116,469,565
Cooperatives	18	36,748,358	945	31,853,843	963	68,602,201
Condominiums	446	3,069,133	14,440	55,627,889	14,886	58,697,022
Condops	-	-	33	2,497,864	33	2,497,864
Conrentals	-	-	10	1,405,558	10	1,405,558
4-10 Fam Rentals	21	428,942	2,295	29,670,757	2,316	30,099,699
2-10 Fam Co-ops	-	-	33	123,420	33	123,420
2-10 Fam Condos	-	-	586	2,491,740	586	2,491,740
2-10 Fam Condops	-	-	1	62,185	1	62,185
CLASS 3	63	75,316,862	3	4,349,122	66	79,665,984
CLASS 4	5,737	2,692,116,656	5,142	210,960,570	10,879	2,903,077,226
Office Buildings	72	17,474,194	257	24,136,858	329	41,611,052
Store Buildings	26	3,441,043	696	52,354,734	722	55,795,777
Loft Buildings	-	-	4	197,503	4	197,503
Utility Property	1,942	575,872,521	10	36,803,857	1,952	612,676,378
Hotels	3	597,450	68	17,597,196	71	18,194,646
Factories	80	13,861,022	161	6,915,580	241	20,776,602
Comm'l Condos	60	3,649,581	3,356	30,454,155	3,416	34,103,736
Garages	310	16,668,748	126	2,035,801	436	18,704,549
Warehouses	74	14,617,499	301	13,110,288	375	27,727,787
Vacant Land	333	270,745,088	1	6,636	334	270,751,724
Health&Educational	557	446,931,567	66	14,633,040	623	461,564,607
Theaters	2	1,828,044	7	1,498,980	9	3,327,024
Cultural&Rec	574	324,855,104	18	2,388,018	592	327,243,122
Other	1,704	1,001,574,795	71	8,827,923	1,775	1,010,402,718

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**“TAX DOLLAR VALUE” OF
REAL PROPERTY TAX EXEMPTIONS*
by PROPERTY TYPE
FY 2013**

STATEN ISLAND

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
STATEN ISLAND	4,334	508,675,632	87,953	91,221,436	92,287	599,897,068
CLASS 1	1,154	5,160,294	85,963	52,251,688	87,117	57,411,982
1-Family	195	803,355	60,375	35,174,329	60,570	35,977,684
2-Family	37	193,740	19,955	14,140,135	19,992	14,333,875
3-Family	2	10,985	327	199,731	329	210,716
Condominiums	64	76,653	5,016	2,444,579	5,080	2,521,232
Vacant Land	853	4,066,386	9	6,754	862	4,073,140
Other	3	9,175	281	286,161	284	295,336
CLASS 2	76	12,408,031	1,303	3,989,313	1,379	16,397,344
Rentals	33	12,227,698	22	2,046,896	55	14,274,594
Cooperatives	-	-	25	696,880	25	696,880
Condominiums	31	64,597	1,172	816,872	1,203	881,469
Condops	-	-	-	-	-	-
Conrentals	-	-	-	-	-	-
4-10 Fam Rentals	12	115,736	73	257,427	85	373,163
2-10 Fam Co-ops	-	-	5	149,542	5	149,542
2-10 Fam Condos	-	-	6	21,695	6	21,695
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	1	2,778,361	5	2,455,111	6	5,233,472
CLASS 4	3,103	488,328,946	682	32,525,324	3,785	520,854,270
Office Buildings	28	6,755,836	151	5,430,638	179	12,186,474
Store Buildings	1	25,324	269	11,297,822	270	11,323,146
Loft Buildings	-	-	-	-	-	-
Utility Property	750	102,633,818	3	780,831	753	103,414,649
Hotels	1	501,756	5	2,606,928	6	3,108,684
Factories	4	3,516,922	10	248,123	14	3,765,045
Comm'l Condos	3	1,843	45	251,801	48	253,644
Garages	45	1,574,203	64	787,672	109	2,361,875
Warehouses	4	108,796	88	2,178,241	92	2,287,037
Vacant Land	398	80,905,011	1	17,119	399	80,922,130
Health&Educational	193	133,898,375	18	1,555,806	211	135,454,181
Theaters	1	20,278	1	473,840	2	494,118
Cultural&Rec	246	79,172,652	9	4,749,840	255	83,922,492
Other	1,429	79,214,132	18	2,146,663	1,447	81,360,795

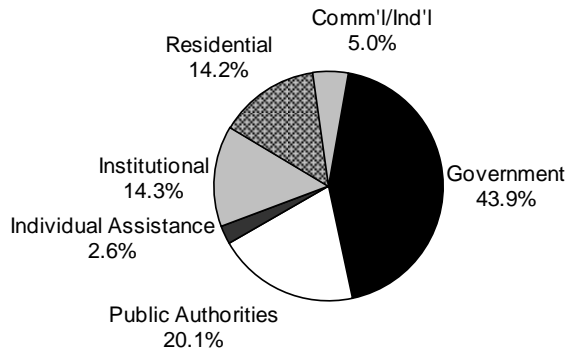
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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

CITYWIDE

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
CITYWIDE TOTAL	764,437	100%	13,809.3	100%
PUBLIC PROPERTY	22,364	2.93%	8,827.7	63.93%
GOVERNMENT	11,839	1.55%	6,057.6	43.87%
New York City	9,398	1.23%	5,260.8	38.10%
New York State	1,833	0.24%	269.0	1.95%
U.S. Government	282	0.04%	447.8	3.24%
Foreign Governments	326	0.04%	80.1	0.58%
PUBLIC AUTHORITIES	10,525	1.38%	2,770.0	20.06%
Battery Park City Authority	3,683	0.48%	258.9	1.88%
Economic Development Corporation	198	0.03%	37.6	0.27%
Industrial Development Agency	492	0.06%	315.7	2.29%
Metropolitan Transportation Authority	3,636	0.48%	770.9	5.58%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	58.6	0.42%
NYC Educational Construction Fund	30	0.00%	55.4	0.40%
NYC Housing Authority	1,328	0.17%	422.5	3.06%
NYS Dormitory Authority	148	0.02%	176.8	1.28%
NYS Urban Development Corporation	359	0.05%	258.2	1.87%
Port Authority of NY & NJ	185	0.02%	294.9	2.14%
Port Authority Trans-Hudson Railroad	13	0.00%	3.3	0.02%
New York Power Authority	21	0.00%	117.2	0.85%

Citywide "Tax Dollar Value" of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

CITYWIDE

TYPE	Exemptions	% of Total	Tax Value (\$ millions)	% of Total
PRIVATE PROPERTY	742,073	97.07%	4,981.6	36.07%
INSTITUTIONAL	15,188	1.99%	1,970.1	14.27%
Cemeteries	193	0.03%	66.9	0.48%
Charitable	2,457	0.32%	207.7	1.50%
Cultural Institutions	363	0.05%	102.5	0.74%
Educational Facilities	1,098	0.14%	415.5	3.01%
Medical Care	1,136	0.15%	515.1	3.73%
Religious	9,523	1.25%	622.5	4.51%
Special Interest	418	0.05%	40.0	0.29%
RESIDENTIAL	118,025	15.44%	1,962.9	14.21%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	290	0.04%	64.9	0.47%
HPD Div. of Alternative Management(DAMP)	952	0.12%	23.8	0.17%
J-51 Exemption	21,764	2.85%	166.8	1.21%
Limited-Dividend Housing Companies	22	0.00%	8.4	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	287	0.04%	276.1	2.00%
New Multiple Dwellings - 421a	71,102	9.30%	1,062.9	7.70%
New Private Homes - 421b	7,568	0.99%	11.2	0.08%
Redevelopment Companies	423	0.06%	122.1	0.88%
Residential Conv. Lower Manhattan	3,067	0.40%	39.4	0.29%
Special Incentive Programs	753	0.10%	33.2	0.24%
State-Assisted Private Housing	81	0.01%	26.3	0.19%
Urban Development Action Area Projects	10,586	1.38%	28.7	0.21%
420-c Low-Income Housing	1,128	0.15%	99.0	0.72%
COMMERCIAL/INDUSTRIAL	7,383	0.97%	690.7	5.00%
Environmental Protection Exemption	8	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	7,240	0.95%	662.1	4.79%
Industrial Waste Facility	14	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	11.2	0.08%
Madison Square Garden	1	0.00%	16.7	0.12%
INDIVIDUAL ASSISTANCE	601,477	78.68%	357.9	2.59%
Physically Disabled Crime Victims	6	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	5,047	0.66%	10.6	0.08%
School Tax Relief	480,151	62.81%	213.5	1.55%
Senior Citizen Homeowner	53,223	6.96%	110.9	0.80%
Veterans Exemption	63,050	8.25%	22.8	0.16%

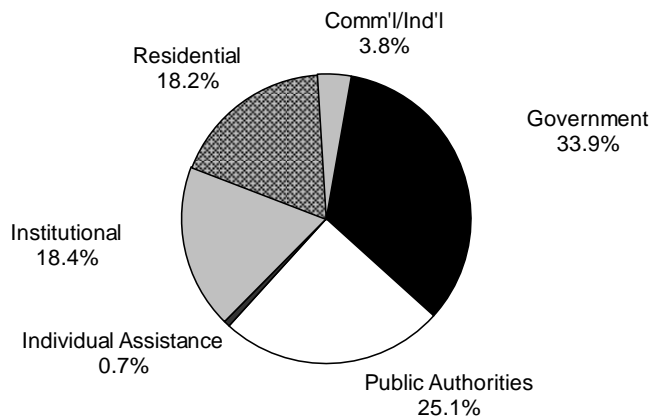
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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

MANHATTAN

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	71,743	100%	5,725.0	100%
PUBLIC PROPERTY	7,192	10.02%	3,375.1	58.95%
GOVERNMENT	2,371	3.30%	1,941.0	33.90%
New York City	1,293	1.80%	1,602.6	27.99%
New York State	717	1.00%	137.0	2.39%
U.S. Government	53	0.07%	122.5	2.14%
Foreign Governments	308	0.43%	78.9	1.38%
PUBLIC AUTHORITIES	4,821	6.72%	1,434.2	25.05%
Battery Park City Authority	3,683	5.13%	258.9	4.52%
Economic Development Corporation	7	0.01%	17.1	0.30%
Industrial Development Agency	147	0.20%	109.2	1.91%
Metropolitan Transportation Authority	331	0.46%	326.8	5.71%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.25%	40.1	0.70%
NYC Educational Construction Fund	15	0.02%	26.9	0.47%
NYC Housing Authority	283	0.39%	184.3	3.22%
NYS Dormitory Authority	31	0.04%	66.4	1.16%
NYS Urban Development Corporation	45	0.06%	232.5	4.06%
Port Authority of NY & NJ	88	0.12%	165.7	2.89%
Port Authority Trans-Hudson Railroad	11	0.02%	3.3	0.06%
New York Power Authority	3	0.00%	2.9	0.05%

Manhattan Tax Value of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

MANHATTAN

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	64,551	89.98%	2,349.9	41.05%
INSTITUTIONAL	3,744	5.22%	1,054.0	18.41%
Cemeteries	7	0.01%	0.9	0.02%
Charitable	719	1.00%	111.5	1.95%
Cultural Institutions	338	0.47%	101.1	1.77%
Educational Facilities	781	1.09%	297.1	5.19%
Medical Care	578	0.81%	326.3	5.70%
Religious	1,222	1.70%	195.9	3.42%
Special Interest	99	0.14%	21.2	0.37%
RESIDENTIAL	29,653	41.33%	1,041.2	18.19%
Housing Development Fund Companies	71	0.10%	21.8	0.38%
HPD Div. of Alternative Management(DAMP)	560	0.78%	18.0	0.31%
J-51 Exemption	2,304	3.21%	60.0	1.05%
Limited-Dividend Housing Companies	2	0.00%	3.6	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	66	0.09%	101.0	1.76%
New Multiple Dwellings - 421a	21,901	30.53%	661.7	11.56%
New Private Homes - 421b	13	0.02%	0.1	0.00%
Redevelopment Companies	101	0.14%	65.6	1.15%
Residential Conv. Lower Manhattan	3,067	4.27%	39.4	0.69%
Special Incentive Programs	209	0.29%	14.2	0.25%
State-Assisted Private Housing	33	0.05%	10.8	0.19%
Urban Development Action Area Projects	926	1.29%	4.4	0.08%
420-c Low-Income Housing	400	0.56%	40.6	0.71%
COMMERCIAL/INDUSTRIAL	819	1.14%	215.3	3.76%
Industrial & Commercial Incentive Program	814	1.13%	198.5	3.47%
Industrial Waste Facility	4	0.01%	0.0	0.00%
Madison Square Garden	1	0.00%	16.7	0.29%
INDIVIDUAL ASSISTANCE	30,335	42.28%	39.4	0.69%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	164	0.23%	0.6	0.01%
School Tax Relief	22,185	30.92%	25.7	0.45%
Senior Citizen Homeowner	2,137	2.98%	7.9	0.14%
Veterans Exemption	5,848	8.15%	5.1	0.09%

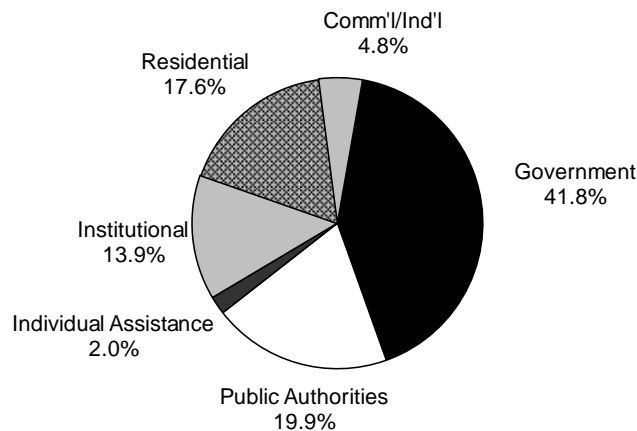
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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

BRONX

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	79,694	100%	1,445.3	100%
PUBLIC PROPERTY	2,556	3.21%	891.4	61.67%
GOVERNMENT	1,674	2.10%	603.6	41.76%
New York City	1,513	1.90%	547.3	37.87%
New York State	116	0.15%	27.9	1.93%
U.S. Government	37	0.05%	27.4	1.89%
Foreign Governments	8	0.01%	1.0	0.07%
PUBLIC AUTHORITIES	882	1.11%	287.8	19.91%
Economic Development Corporation	3	0.00%	3.3	0.23%
Industrial Development Agency	67	0.08%	99.5	6.88%
Metropolitan Transportation Authority	375	0.47%	63.4	4.38%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.17%	3.2	0.22%
NYC Educational Construction Fund	10	0.01%	3.4	0.23%
NYC Housing Authority	245	0.31%	79.8	5.52%
NYS Dormitory Authority	34	0.04%	21.0	1.46%
NYS Urban Development Corporation	7	0.01%	1.8	0.12%
Port Authority of NY & NJ	3	0.00%	0.7	0.05%
New York Power Authority	5	0.01%	11.8	0.82%

Bronx Tax Value of Exemptions



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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE**

FY 2013

BRONX

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	77,138	96.79%	553.9	38.33%
INSTITUTIONAL	1,893	2.38%	200.8	13.89%
Cemeteries	22	0.03%	4.8	0.33%
Charitable	413	0.52%	28.9	2.00%
Cultural Institutions	3	0.00%	0.2	0.01%
Educational Facilities	86	0.11%	50.4	3.49%
Medical Care	144	0.18%	53.1	3.67%
Religious	1,177	1.48%	59.7	4.13%
Special Interest	48	0.06%	3.8	0.26%
RESIDENTIAL	21,145	26.53%	254.0	17.57%
Housing Development Fund Companies	87	0.11%	16.3	1.13%
HPD Div. of Alternative Management(DAMP)	177	0.22%	2.4	0.17%
J-51 Exemption	13,399	16.81%	46.0	3.18%
Limited-Dividend Housing Companies	12	0.02%	2.7	0.19%
Ltd-Profit Housing Companies/Mitchell-Lama	84	0.11%	72.1	4.99%
New Multiple Dwellings - 421a	3,608	4.53%	43.2	2.99%
New Private Homes - 421b	511	0.64%	0.8	0.05%
Redevelopment Companies	164	0.21%	21.3	1.47%
Special Incentive Programs	297	0.37%	12.7	0.88%
State-Assisted Private Housing	22	0.03%	5.8	0.40%
Urban Development Action Area Projects	2,516	3.16%	5.4	0.37%
420-c Low-Income Housing	268	0.34%	25.4	1.76%
COMMERCIAL/INDUSTRIAL	841	1.06%	70.1	4.85%
Industrial & Commercial Incentive Program	841	1.06%	70.1	4.85%
INDIVIDUAL ASSISTANCE	53,259	66.83%	29.1	2.01%
Low-Income Disabled Homeowner	459	0.58%	0.9	0.06%
School Tax Relief	43,052	54.02%	18.4	1.27%
Senior Citizen Homeowner	4,778	6.00%	8.4	0.58%
Veterans Exemption	4,970	6.24%	1.4	0.09%

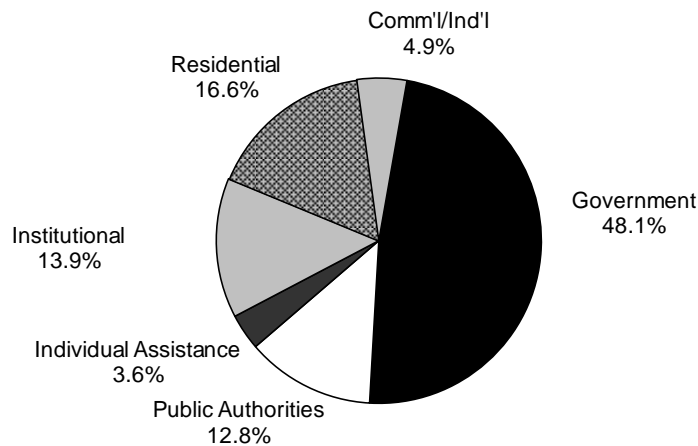
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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

BROOKLYN

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	222,935	100%	2,619.7	100%
PUBLIC PROPERTY	4,586	2.06%	1,596.2	60.93%
GOVERNMENT	2,385	1.07%	1,260.9	48.13%
New York City	2,222	1.00%	1,159.4	44.26%
New York State	96	0.04%	36.1	1.38%
U.S. Government	67	0.03%	65.5	2.50%
PUBLIC AUTHORITIES	2,201	0.99%	335.3	12.80%
Economic Development Corporation	14	0.01%	9.8	0.37%
Industrial Development Agency	138	0.06%	24.0	0.92%
Metropolitan Transportation Authority	1,415	0.63%	148.3	5.66%
NYC Educational Construction Fund	0	0.00%	0.0	0.00%
NYC Housing Authority	483	0.22%	105.8	4.04%
NYS Dormitory Authority	13	0.01%	11.9	0.45%
NYS Urban Development Corporation	117	0.05%	19.3	0.74%
Port Authority of NY & NJ	16	0.01%	7.3	0.28%
Port Authority Trans-Hudson Railroad	2	0.00%	0.0	0.00%
New York Power Authority	3	0.00%	8.9	0.34%

Brooklyn Tax Value of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS***
by EXEMPTION TYPE

FY 2013

BROOKLYN

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	218,349	97.94%	1,023.5	39.07%
INSTITUTIONAL	5,242	2.35%	364.7	13.92%
Cemeteries	31	0.01%	21.3	0.81%
Charitable	667	0.30%	39.7	1.52%
Cultural Institutions	7	0.00%	0.5	0.02%
Educational Facilities	128	0.06%	44.6	1.70%
Medical Care	218	0.10%	65.9	2.52%
Religious	4,089	1.83%	187.3	7.15%
Special Interest	102	0.05%	5.4	0.21%
RESIDENTIAL	43,055	19.31%	434.9	16.60%
Housing Development Fund Companies	104	0.05%	19.2	0.73%
HPD Div. of Alternative Management(DAMP)	208	0.09%	3.2	0.12%
J-51 Exemption	5,599	2.51%	47.7	1.82%
Limited-Dividend Housing Companies	8	0.00%	2.1	0.08%
Ltd-Profit Housing Companies/Mitchell-Lama	99	0.04%	66.8	2.55%
New Multiple Dwellings - 421a	29,780	13.36%	221.9	8.47%
New Private Homes - 421b	1,119	0.50%	1.9	0.07%
Redevelopment Companies	135	0.06%	21.4	0.82%
Special Incentive Programs	219	0.10%	5.3	0.20%
State-Assisted Private Housing	15	0.01%	4.6	0.18%
Urban Development Action Area Projects	5,336	2.39%	13.5	0.51%
420-c Low-Income Housing	433	0.19%	27.3	1.04%
COMMERCIAL/INDUSTRIAL	2,650	1.19%	129.7	4.95%
Environmental Protection Exemption	2	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	2,645	1.19%	129.6	4.95%
Industrial Waste Facility	3	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	167,402	75.09%	94.2	3.60%
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,395	0.63%	3.0	0.11%
School Tax Relief	137,735	61.78%	55.5	2.12%
Senior Citizen Homeowner	14,921	6.69%	31.7	1.21%
Veterans Exemption	13,349	5.99%	4.1	0.16%

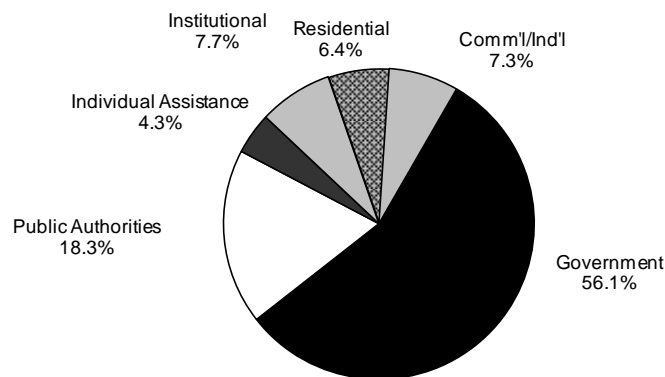
* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

QUEENS

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	276,520	100%	3,419.4	100%
PUBLIC PROPERTY	4,621	1.67%	2,542.8	74.36%
GOVERNMENT	2,593	0.94%	1,918.3	56.10%
New York City	2,258	0.82%	1,654.7	48.39%
New York State	222	0.08%	42.4	1.24%
U.S. Government	103	0.04%	221.0	6.46%
Foreign Governments	10	0.00%	0.2	0.00%
PUBLIC AUTHORITIES	2,028	0.73%	624.4	18.26%
Economic Development Corporation	14	0.01%	1.2	0.03%
Industrial Development Agency	133	0.05%	79.7	2.33%
Metropolitan Transportation Authority	1,182	0.43%	210.7	6.16%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.04%	15.3	0.45%
NYC Educational Construction Fund	2	0.00%	1.1	0.03%
NYC Housing Authority	301	0.11%	45.6	1.33%
NYS Dormitory Authority	64	0.02%	73.2	2.14%
NYS Urban Development Corporation	189	0.07%	1.9	0.06%
Port Authority of NY & NJ	14	0.01%	105.0	3.07%
New York Power Authority	7	0.00%	90.7	2.65%

Queens Tax Value of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013
QUEENS**

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	271,899	98.33%	876.6	25.64%
INSTITUTIONAL	3,402	1.23%	262.9	7.69%
Cemeteries	86	0.03%	27.6	0.81%
Charitable	442	0.16%	19.3	0.57%
Cultural Institutions	13	0.00%	0.7	0.02%
Educational Facilities	64	0.02%	14.0	0.41%
Medical Care	162	0.06%	54.0	1.58%
Religious	2,530	0.91%	141.9	4.15%
Special Interest	105	0.04%	5.4	0.16%
RESIDENTIAL	19,876	7.19%	217.2	6.35%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	21	0.01%	6.3	0.18%
HPD Div. of Alternative Management(DAMP)	7	0.00%	0.1	0.00%
J-51 Exemption	458	0.17%	11.8	0.35%
Ltd-Profit Housing Companies/Mitchell-Lama	33	0.01%	34.8	1.02%
New Multiple Dwellings - 421a	15,557	5.63%	133.2	3.90%
New Private Homes - 421b	1,955	0.71%	2.9	0.08%
Redevelopment Companies	15	0.01%	13.2	0.39%
Special Incentive Programs	23	0.01%	1.0	0.03%
State-Assisted Private Housing	10	0.00%	4.9	0.14%
Urban Development Action Area Projects	1,776	0.64%	5.4	0.16%
420-c Low-Income Housing	19	0.01%	3.7	0.11%
COMMERCIAL/INDUSTRIAL	2,421	0.88%	248.8	7.28%
Industrial & Commercial Incentive Program	2,296	0.83%	237.1	6.93%
Industrial Waste Facility	5	0.00%	0.6	0.02%
Jamaica Water Supply	120	0.04%	11.2	0.33%
INDIVIDUAL ASSISTANCE	246,200	89.04%	147.7	4.32%
Physically Disabled Crime Victims	1	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,837	0.66%	3.7	0.11%
School Tax Relief	194,863	70.47%	85.8	2.51%
Senior Citizen Homeowner	24,285	8.78%	49.9	1.46%
Veterans Exemption	25,214	9.12%	8.3	0.24%

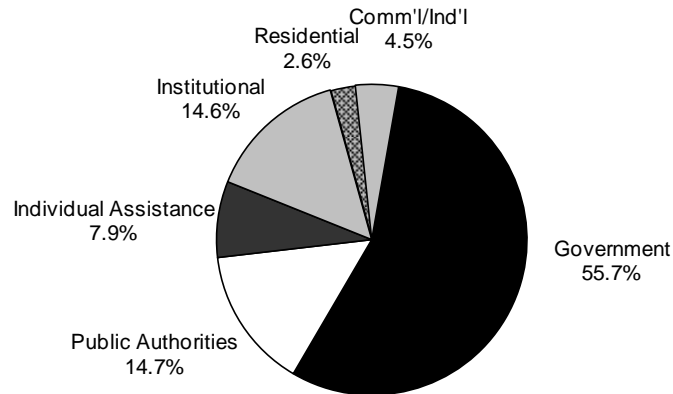
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**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

STATEN ISLAND

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	113,545	100%	599.9	100%
PUBLIC PROPERTY	3,409	3.00%	422.2	70.38%
GOVERNMENT	2,816	2.48%	333.9	55.66%
New York City	2,112	1.86%	296.8	49.48%
New York State	682	0.60%	25.6	4.27%
U.S. Government	22	0.02%	11.4	1.90%
PUBLIC AUTHORITIES	593	0.52%	88.3	14.73%
Economic Development Corporation	160	0.14%	6.3	1.04%
Industrial Development Agency	7	0.01%	3.2	0.54%
Metropolitan Transportation Authority	333	0.29%	21.7	3.61%
NYC Educational Construction Fund	3	0.00%	24.1	4.01%
NYC Housing Authority	16	0.01%	7.0	1.17%
NYS Dormitory Authority	6	0.01%	4.3	0.71%
NYS Urban Development Corporation	1	0.00%	2.7	0.45%
Port Authority of NY & NJ	64	0.06%	16.2	2.70%
New York Power Authority	3	0.00%	2.9	0.48%

Staten Island Tax Value of Exemptions



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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
by EXEMPTION TYPE
FY 2013**

STATEN ISLAND

TYPE	EXEMPTIONS		Tax Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	110,136	97.00%	177.7	29.62%
INSTITUTIONAL	907	0.80%	87.6	14.61%
Cemeteries	47	0.04%	12.3	2.04%
Charitable	216	0.19%	8.2	1.37%
Cultural Institutions	2	0.00%	0.0	0.00%
Educational Facilities	39	0.03%	9.5	1.58%
Medical Care	34	0.03%	15.7	2.63%
Religious	505	0.44%	37.7	6.28%
Special Interest	64	0.06%	4.2	0.70%
RESIDENTIAL	4,296	3.78%	15.7	2.62%
Housing Development Fund Companies	7	0.01%	1.3	0.22%
J-51 Exemption	4	0.00%	1.3	0.21%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	1.5	0.25%
New Multiple Dwellings - 421a	256	0.23%	2.9	0.49%
New Private Homes - 421b	3,970	3.50%	5.6	0.93%
Redevelopment Companies	8	0.01%	0.6	0.11%
Special Incentive Programs	5	0.00%	0.0	0.01%
State-Assisted Private Housing	1	0.00%	0.3	0.06%
Urban Development Action Area Projects	32	0.03%	0.0	0.01%
420-c Low-Income Housing	8	0.01%	2.0	0.34%
COMMERCIAL/INDUSTRIAL	652	0.57%	26.8	4.47%
Environmental Protection Exemption	6	0.01%	0.0	0.00%
Industrial & Commercial Incentive Program	644	0.57%	26.8	4.47%
Industrial Waste Facility	2	0.00%	0.0	0.00%
INDIVIDUAL ASSISTANCE	104,281	91.84%	47.5	7.92%
Physically Disabled Crime Victims	2	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	1,192	1.05%	2.4	0.39%
School Tax Relief	82,316	72.50%	28.1	4.69%
Senior Citizen Homeowner	7,102	6.25%	13.1	2.18%
Veterans Exemption	13,669	12.04%	3.9	0.65%

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

TAX 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 property, and Class Four is all other commercial property. Each class is responsible for a specific share of the property tax levy, called the class share or class levy.

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

Assessment Roll

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

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

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

Property Tax Reserve

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

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

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2013

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		162,345.5	Total of all taxable billable assessed value
STAR	add	1,357.8	Value of STAR exemption
Levy Roll		163,703.3	Assessment roll used for tax fixing
Tax excluding veterans		20,099.9	Levy roll times tax rate for each class
Veterans (school tax)	add	33.2	Veterans' exemption times school tax rate
Total Levy		20,133.1	Total property tax levy
Billing Adjustments			
Total Levy		20,133.1	
STAR	subtract	213.5	Tax value of STAR exemption added back earlier
Abatements	subtract	573.4	Tax abatements that reduce liability
Net Levy Billed		19,346.3	Amount of levy that is billed to property owners

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2013
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)					
	Assessment	STAR	Levy	Tax	Veterans	Tax Levy	Billing Adjustments		Net Levy
	Roll	Addback	Roll	Excl. Vets	(Sch. Tax)		STAR	Abatements	Billed
CLASS 1	15,784.7	866.7	16,651.4	3,092.0	20.9	3,112.9	-150.7	-0.8	2,961.4
1-Family	7,069.8	456.8	7,526.6	1,397.6	12.9	1,410.6	-79.6	-0.1	1,330.8
2-Family	5,778.9	305.4	6,084.3	1,129.8	6.4	1,136.2	-52.9	-0.1	1,083.2
3-Family	1,921.1	73.3	1,994.4	370.3	1.1	371.4	-12.7	-0.4	358.3
Condominiums	253.0	18.4	271.3	50.4	0.2	50.6	-3.2	-0.1	47.3
Vacant Land	137.0	0.0	137.0	25.4	0.0	25.4	0.0	0.0	25.4
Other	624.9	12.8	637.7	118.4	0.2	118.7	-2.3	-0.1	116.3
CLASS 2	55,880.9	489.6	56,370.5	7,430.2	12.3	7,442.5	-62.6	-551.5	6,828.3
Rentals	23,936.3	0.5	23,936.8	3,155.1	0.0	3,155.1	-0.1	-67.8	3,087.3
Cooperatives	15,467.0	375.5	15,842.6	2,088.2	10.1	2,098.3	-48.0	-316.1	1,734.2
Condominiums	8,187.6	64.6	8,252.2	1,087.7	1.1	1,088.8	-8.3	-116.8	963.7
Condops	1,461.1	20.4	1,481.5	195.3	0.5	195.8	-2.6	-25.6	167.6
Conrentals	347.5	0.0	347.5	45.8	0.0	45.8	0.0	-2.4	43.4
4-10 Fam Rentals	5,434.1	15.2	5,449.3	718.3	0.4	718.7	-1.9	-7.7	709.1
2-10 Fam Co-ops	565.0	10.4	575.3	75.8	0.1	76.0	-1.3	-10.9	63.7
2-10 Fam Condos	457.2	2.7	459.8	60.6	0.0	60.6	-0.3	-3.9	56.4
2-10 Fam Condops	25.1	0.3	25.4	3.3	0.0	3.3	0.0	-0.4	2.9
CLASS 3	11,349.0	0.0	11,349.0	1,416.0	0.0	1,416.0	0.0	0.0	1,416.0
Special Franchise	8,940.3	0.0	8,940.3	1,115.5	0.0	1,115.5	0.0	0.0	1,115.5
Locally Assessed	2,408.2	0.0	2,408.2	300.5	0.0	300.5	0.0	0.0	300.5
Other	0.6	0.0	0.6	0.1	0.0	0.1	0.0	0.0	0.1
CLASS 4	79,330.8	1.4	79,332.3	8,161.7	0.0	8,161.7	-0.1	-21.1	8,140.5
Office Buildings	36,688.3	0.2	36,688.5	3,774.5	0.0	3,774.5	0.0	-8.7	3,765.7
Store Buildings	10,275.7	0.6	10,276.2	1,057.2	0.0	1,057.2	-0.1	-0.8	1,056.3
Loft Buildings	2,602.7	0.1	2,602.8	267.8	0.0	267.8	0.0	-0.5	267.3
Utility Property	2,732.2	0.0	2,732.2	281.1	0.0	281.1	0.0	-0.4	280.7
Hotels	5,240.9	0.0	5,240.9	539.2	0.0	539.2	0.0	-1.5	537.7
Factories	1,416.9	0.0	1,416.9	145.8	0.0	145.8	0.0	-2.9	142.9
Comm'l condos	10,352.2	0.5	10,352.7	1,065.1	0.0	1,065.1	0.0	-3.3	1,061.7
Garages	2,408.0	0.1	2,408.2	247.8	0.0	247.8	0.0	-0.5	247.3
Warehouses	2,442.5	0.0	2,442.5	251.3	0.0	251.3	0.0	-1.5	249.8
Vacant Land	1,436.0	0.0	1,436.0	147.7	0.0	147.7	0.0	0.0	147.7
Health&Educational	1,617.0	0.0	1,617.0	166.4	0.0	166.4	0.0	-0.3	166.0
Theaters	278.8	0.0	278.8	28.7	0.0	28.7	0.0	-0.5	28.2
Cultural&Rec	860.8	0.0	860.8	88.6	0.0	88.6	0.0	0.0	88.6
Other	978.7	0.0	978.7	100.7	0.0	100.7	0.0	-0.1	100.6
TOTAL	162,345.5	1,357.8	163,703.3	20,099.9	33.2	20,133.1	-213.5	-573.4	19,346.3

Notes: Senior Citizen Rent Increase Exemption (SCRIE) and Disabled Person Rent Increase Exemption (DRIE) abatements are excluded from this table because the data was not available in these categories in time for this report. For FY 2013 SCRIE abatements totaled \$123.7 million; DRIE abatements totaled \$17.5 million.

**FY 2013 ABATEMENTS
CITYWIDE BY PROPERTY TYPE**

Property Type	Abatement Type								
	Comm. Revitalization Prog.		ICIP	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	Total
	Lease	Res. Conversion							
All	\$11,725,171	\$46,130,960	\$2,340,979	\$4,812,990	\$422,841,847	\$84,450,394	\$100,000	\$1,251,435	\$573,408,845
CLASS 1	-	-	2,904	-	-	521,067	-	244,931	523,971
1-Family	-	-	-	-	-	7,267	-	133,313	140,580
2-Family	-	-	-	-	-	50,783	-	79,278	130,061
3-Family	-	-	-	-	-	357,361	-	18,398	375,759
Condominiums	-	-	-	-	-	64,091	-	-	64,091
Vacant Land	-	-	2,904	-	-	2,654	-	-	5,558
Other	-	-	-	-	-	38,911	-	13,942	52,853
CLASS 2	-	44,858,794	-	-	422,841,847	83,679,107	-	140,707	551,520,455
Rentals	-	22,962,841	-	-	3,358	44,741,594	-	86,058	67,793,851
Cooperatives	-	-	-	-	300,973,133	15,079,777	-	35,654	316,088,564
Condominiums	-	18,891,040	-	-	83,239,844	14,655,197	-	16,475	116,802,556
Condops	-	186,661	-	-	24,668,784	710,803	-	-	25,566,248
Conrentals ¹	-	2,321,167	-	-	-	68,644	-	-	2,389,811
4-10 Fam. Rentals	-	319,762	-	-	-	7,369,974	-	2,520	7,692,256
2-10 Fam. Co-ops	-	-	-	-	10,613,685	287,680	-	-	10,901,365
2-10 Fam. Condops	-	177,323	-	-	2,932,797	760,963	-	-	3,871,083
2-10 Fam. Condops	-	-	-	-	410,247	4,475	-	-	414,722
CLASS 4	11,725,171	1,272,166	2,338,075	4,812,990	-	250,220	100,000	865,797	21,364,419
Office Buildings	8,035,767	-	161,911	546,554	-	5,758	-	41,123	8,791,113
Store Buildings	2,084	26,024	5,956	771,014	-	39,709	-	91,271	936,058
Loft Buildings	121,742	-	292,110	66,789	-	23,300	-	-	503,941
Hotels	12,250	78,674	-	1,354,729	-	5,348	-	-	1,451,001
Factories	1,537,617	-	1,255,288	106,410	-	-	100,000	349,843	3,349,158
Comm'l condos	1,321,772	1,167,468	11,161	538,206	-	2,359	-	41	3,041,007
Garages	64,352	-	8,733	417,486	-	-	-	61,676	552,247
Warehouses	581,837	-	433,511	461,978	-	-	-	207,500	1,684,826
Vacant Land	-	-	20,784	-	-	-	-	-	20,784
Health&Educational	-	-	-	150,996	-	160,637	-	17,176	328,809
Theaters	-	-	121,997	398,828	-	-	-	70,810	591,635
Cultural&Rec	-	-	-	-	-	-	-	-	-
Other	47,750	-	26,624	-	-	13,109	-	26,357	113,840

Note: Senior Citizen Rent Increase Exemption (SCRIE) and Disabled Person Rent Increase Exemption (DRIE) abatements are excluded from this table because the data was not available in these categories in time for this report. For FY 2013 SCRIE abatements totaled \$123.7 million; DRIE abatements totaled \$17.5 million.

OFFICE BUILDING PROFILE
by BOROUGH
FY 2013
(\$ millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,854	2,126	564	1,644	1,716	804
Sq. Ft. (000)	473,327.9	402,006.7	10,689.8	27,551.6	26,690.2	6,389.6
Market Value	\$109,314.5	\$100,679.3	\$1,159.7	\$3,487.8	\$3,298.3	\$689.4
Billable AV	\$36,688.3	\$34,491.9	\$291.1	\$754.6	\$979.0	\$171.7
Exempt AV	\$7,613.7	\$6,171.7	\$205.8	\$713.3	\$404.5	\$118.5
Fully Taxable						
Number of Parcels	5,386	1,764	368	1,242	1,387	625
Sq. Ft. (000)	330,337.9	296,491.0	4,768.6	11,607.4	14,177.6	3,293.2
Market Value	\$78,925.7	\$74,972.0	\$558.7	\$1,331.0	\$1,747.7	\$316.3
Billable AV	\$31,326.1	\$29,738.2	\$224.7	\$534.0	\$700.8	\$128.4
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Partially Taxable						
Number of Parcels	1,025	174	136	307	257	151
Sq. Ft. (000)	77,974.0	54,045.3	4,462.2	7,873.3	9,772.3	1,821.0
Market Value	\$16,533.7	\$13,738.8	\$430.7	\$963.7	\$1,173.1	\$227.2
Billable AV	\$5,362.2	\$4,753.6	\$66.4	\$220.6	\$278.2	\$43.3
Exempt AV	\$1,380.0	\$787.1	\$129.1	\$176.4	\$234.6	\$52.8
Fully Exempt						
Number of Parcels	443	188	60	95	72	28
Sq. Ft. (000)	65,016.0	51,470.4	1,459.0	8,070.9	2,740.3	1,275.4
Market Value	\$13,855.2	\$11,968.4	\$170.3	\$1,193.1	\$377.4	\$145.9
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$6,233.7	\$5,384.6	\$76.6	\$536.9	\$169.9	\$65.7

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE
SELECTED AREAS
FY 2013**

	Parcels	Sq. Ft. (000)	FMV	Billable AV (\$ millions)	Exempt
MANHATTAN					
<i>Financial/WTC</i>	91	59,342.8	10,862.5	2,406.7	2,177.0
Fully Taxable	61	22,107.9	3,945.9	1,594.2	0.0
Partially Taxable	20	13,319.0	2,234.1	812.5	69.9
Fully Exempt	10	23,915.9	4,682.5	0.0	2,107.1
<i>Insurance/Civic Ctr</i>	185	34,386.8	5,609.7	1,602.5	730.5
Fully Taxable	153	19,747.8	3,221.3	1,280.2	0.0
Partially Taxable	11	5,222.5	844.2	322.3	35.5
Fully Exempt	21	9,416.5	1,544.3	0.0	694.9
<i>Midtown South</i>	592	58,631.9	12,770.7	4,626.3	325.5
Fully Taxable	525	49,375.2	10,848.5	4,165.7	0.0
Partially Taxable	39	6,336.2	1,471.0	460.6	122.5
Fully Exempt	28	2,920.5	451.1	0.0	203.0
<i>Midtown West</i>	345	88,134.1	20,865.4	6,557.0	1,866.2
Fully Taxable	296	69,172.5	14,766.0	5,828.2	0.0
Partially Taxable	25	9,179.2	2,228.6	728.8	124.4
Fully Exempt	24	9,782.4	3,870.8	0.0	1,741.9
<i>Grand Central</i>	312	76,585.7	19,603.1	7,346.1	596.6
Fully Taxable	258	62,823.3	15,044.3	6,040.4	0.0
Partially Taxable	26	10,724.6	3,631.5	1,305.6	179.2
Fully Exempt	28	3,037.9	927.4	0.0	417.3
<i>Plaza</i>	358	79,164.3	29,734.2	11,635.5	277.8
Fully Taxable	298	69,558.3	26,310.4	10,492.6	0.0
Partially Taxable	27	8,830.0	3,248.0	1,142.9	198.7
Fully Exempt	33	776.0	175.8	0.0	79.1
BROOKLYN					
<i>Downtown</i>	98	12,281.2	1,723.1	230.7	515.6
Fully Taxable	59	2,700.8	300.1	121.2	0.0
Partially Taxable	12	2,364.0	329.9	109.4	23.7
Fully Exempt	27	7,216.5	1,093.2	0.0	491.9

NOTE: Area office boundaries have been modified since the FY 12 report.

Totals may not add due to rounding.

**OFFICE BUILDING PROFILE
SELECTED AREAS by OFFICE CLASS
FY 2013**

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
<i>Financial/WTC</i>	39	45,158.0	38	13,913.7	14	271.1
Fully Taxable	22	15,870.6	26	6,029.4	13	207.8
Partially Taxable	9	8,055.3	10	5,200.5	1	63.3
Fully Exempt	8	21,232.1	2	2,683.8	-	-
<i>Insurance/Civic Ctr</i>	23	16,213.9	62	15,032.8	100	3,140.2
Fully Taxable	12	8,265.1	49	8,908.2	92	2,574.6
Partially Taxable	5	3,461.0	4	1,699.2	2	62.3
Fully Exempt	6	4,487.8	9	4,425.4	6	503.3
<i>Midtown South</i>	13	6,181.9	189	35,752.0	390	16,697.9
Fully Taxable	10	4,449.8	166	30,274.6	349	14,650.8
Partially Taxable	3	1,732.1	16	3,996.6	20	607.5
Fully Exempt	-	-	7	1,480.9	21	1,439.6
<i>Midtown West</i>	43	39,028.3	145	33,650.0	157	15,455.8
Fully Taxable	30	27,026.8	124	27,261.7	142	14,883.9
Partially Taxable	5	3,389.6	16	5,679.5	4	110.2
Fully Exempt	8	8,611.9	5	708.8	11	461.7
<i>Grand Central</i>	98	53,067.6	101	13,481.0	113	10,037.2
Fully Taxable	82	42,238.0	83	10,982.9	93	9,602.3
Partially Taxable	12	9,111.2	8	1,520.4	6	93.0
Fully Exempt	4	1,718.4	10	977.7	14	341.8
<i>Plaza</i>	155	72,030.9	43	4,053.0	160	3,080.4
Fully Taxable	136	63,978.8	37	3,271.6	125	2,308.0
Partially Taxable	17	7,774.6	3	641.6	7	413.9
Fully Exempt	2	277.5	3	139.9	28	358.6
BROOKLYN						
<i>Downtown</i>	14	7,096.3	28	2,934.4	56	2,250.5
Fully Taxable	-	-	21	2,024.1	38	676.7
Partially Taxable	2	1,185.1	2	256.0	8	922.8
Fully Exempt	12	5,911.3	5	654.3	10	650.9

NOTE: Area office boundaries have been modified since the FY 12 report.
Totals may not add due to rounding.

**OFFICE BUILDING PROFILE
MARKET & ASSESSED VALUES
SELECTED AREAS By OFFICE CLASS
FY 2013
(\$ millions)**

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	8,782.5	1,792.3	1,966.1	2,035.9	599.3	207.7	44.1	15.2	3.2
Fully Taxable	3,078.4	1,257.5	0.0	831.7	322.1	0.0	35.8	14.6	0.0
Partially Taxable	1,430.6	534.7	43.0	795.2	277.2	23.7	8.3	0.6	3.2
Fully Exempt	4,273.5	0.0	1,923.1	409.0	0.0	184.0	-	-	-
Insurance/Civic Ctr	2,844.3	834.9	371.6	2,245.8	617.5	303.5	519.7	150.0	55.3
Fully Taxable	1,527.4	619.0	0.0	1,303.5	513.1	0.0	390.4	148.0	0.0
Partially Taxable	539.6	215.9	21.8	292.9	104.4	11.3	11.6	2.0	2.4
Fully Exempt	777.2	0.0	349.8	649.4	0.0	292.2	117.7	0.0	53.0
Midtown South	1,556.2	596.7	34.5	8,044.8	2,917.1	185.0	3,169.7	1,112.5	106.0
Fully Taxable	1,065.6	437.5	0.0	6,947.3	2,654.1	0.0	2,835.6	1,074.2	0.0
Partially Taxable	490.6	159.3	34.5	861.9	263.0	79.0	118.6	38.3	9.0
Fully Exempt	-	-	-	235.6	0.0	106.0	215.5	0.0	97.0
Midtown West	12,866.0	3,618.0	1,699.1	6,674.7	2,447.1	129.3	1,324.6	491.9	37.8
Fully Taxable	8,237.3	3,295.7	0.0	5,297.1	2,043.7	0.0	1,231.6	488.8	0.0
Partially Taxable	966.0	322.3	50.9	1,245.2	403.4	69.7	17.3	3.0	3.7
Fully Exempt	3,662.7	0.0	1,648.2	132.4	0.0	59.6	75.7	0.0	34.1
Grand Central	16,012.0	6,111.0	406.8	3,180.0	1,100.1	157.7	411.0	134.9	32.1
Fully Taxable	12,252.8	4,950.0	0.0	2,458.0	958.3	0.0	333.5	132.2	0.0
Partially Taxable	3,200.8	1,161.0	155.5	418.9	141.8	21.2	11.8	2.8	2.5
Fully Exempt	558.4	0.0	251.3	303.2	0.0	136.4	65.8	0.0	29.6
Plaza	27,826.3	10,929.3	214.9	1,038.2	407.8	16.4	869.7	298.5	46.5
Fully Taxable	24,703.6	9,853.0	0.0	908.7	368.0	0.0	698.2	271.6	0.0
Partially Taxable	3,041.9	1,076.3	178.5	102.5	39.8	4.3	103.6	26.8	16.0
Fully Exempt	80.9	0.0	36.4	27.0	0.0	12.1	67.9	0.0	30.6
BROOKLYN									
Downtown	1,125.6	81.8	421.8	336.3	100.6	39.8	261.3	48.3	54.1
Fully Taxable	-	-	-	234.2	94.6	0.0	65.8	26.6	0.0
Partially Taxable	197.2	81.8	4.0	18.0	5.9	2.0	114.7	21.7	17.7
Fully Exempt	928.4	0.0	417.8	84.0	0.0	37.8	80.7	0.0	36.3

NOTE: Area office boundaries have been modified since the FY12 report.
Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Q 2012	2Q 2012	3Q 2012	4Q 2012
One-family				
Number of Sales	2,083	2,238	2,434	2,322
Median Price	\$385,000	\$395,000	\$411,725	\$412,250
Two-family				
Number of Sales	1,738	1,851	1,916	1,927
Median Price	\$440,000	\$447,000	\$470,000	\$480,000
Three-family				
Number of Sales	481	496	557	548
Median Price	\$501,000	\$524,450	\$515,000	\$547,500

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

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

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

Citywide Home Sales by Type of Property
1990 - 2012

Sales Transactions

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

Median Price

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

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM

FY 2013

Revised 1/17/2014

Abatement Level	Citywide		Manhattan		Bronx	
	Units	Amount	Units	Amount	Units	Amount
Cooperatives						
25.0%	141,621	93,795,774	21,678	23,288,392	13,267	7,171,374
22.5%	7,833	10,651,543	7,298	9,954,976	-	-
20.0%	5,438	7,335,166	4,823	6,589,219	-	-
17.5%	83,761	191,101,812	81,451	187,504,837	-	-
12.5%	4,885	868,272	74	13,416	1,008	190,937
8.75%	54,210	32,916,639	33,436	28,148,228	1,547	318,159
TOTAL	297,748	336,669,206	148,760	255,499,069	15,822	7,680,469
Condominiums						
25.0%	11,080	8,478,162	2,114	2,116,000	439	387,717
22.5%	599	824,196	527	738,492	-	-
20.0%	466	637,436	425	590,209	-	-
17.5%	21,617	55,398,383	21,415	55,089,602	-	-
12.5%	485	93,436	135	14,201	77	15,561
8.75%	23,298	20,741,029	18,983	19,579,124	110	36,044
TOTAL	57,545	86,172,640	43,599	78,127,628	626	439,322
All Apartments						
25.0%	152,701	102,273,935	23,792	25,404,392	13,706	7,559,090
22.5%	8,432	11,475,739	7,825	10,693,469	-	-
20.0%	5,904	7,972,602	5,248	7,179,428	-	-
17.5%	105,378	246,500,195	102,866	242,594,439	-	-
12.5%	5,370	961,708	209	27,618	1,085	206,498
8.75%	77,508	53,657,668	52,419	47,727,352	1,657	354,203
GRAND TOTAL	355,293	422,841,847	192,359	333,626,697	16,448	8,119,791

Abatement Level	Brooklyn		Queens		Staten Island	
	Units	Amount	Units	Amount	Units	Amount
Cooperatives						
25.0%	37,660	24,517,114	67,666	38,390,308	1,350	428,586
22.5%	298	416,499	237	280,067	-	-
20.0%	274	371,751	341	374,196	-	-
17.5%	901	1,442,640	1,409	2,154,335	-	-
12.5%	1,659	272,807	1,915	357,580	229	33,531
8.75%	7,144	1,679,038	12,035	2,762,040	48	9,175
TOTAL	47,936	28,699,849	83,603	44,318,527	1,627	471,292
Condominiums						
25.0%	2,079	1,508,187	5,295	3,899,963	1,153	566,295
22.5%	72	85,703	-	-	-	-
20.0%	41	47,227	-	-	-	-
17.5%	202	308,781	-	-	-	-
12.5%	78	25,453	21	3,212	174	35,008
8.75%	902	285,351	2,802	740,326	501	100,184
TOTAL	3,374	2,260,702	8,118	4,643,501	1,828	701,488
All Apartments						
25.0%	39,739	26,025,301	72,961	42,290,271	2,503	994,881
22.5%	370	502,202	237	280,067	-	-
20.0%	315	418,978	341	374,196	-	-
17.5%	1,103	1,751,421	1,409	2,154,335	-	-
12.5%	1,737	298,260	1,936	360,792	403	68,540
8.75%	8,046	1,964,389	14,837	3,502,366	549	109,359
GRAND TOTAL	51,310	30,960,551	91,721	48,962,027	3,455	1,172,780

Please see note on the next page.

Part V

Cooperative and Condominium Tax Abatement Program

NOTE:

Owners of coop and condo apartments who use the unit as a primary residence are eligible for an abatement according to the schedule below. Percentages apply only to FY2013, and will differ in Fiscal Year 2014 and 2015. The abatement expires after Fiscal Year 2015 unless extended by legislation.

<u>Average Assessed Value</u>	<u>Abatement percentage</u>
\$50,000 or less	25%
\$50,001 to \$55,000	22.5%
\$55,001 to \$60,000	20%
\$60,001 and above	17.5%

Owners not using the unit as a primary residence and who received an abatement the prior year are eligible for a reduced abatement in the current year, according to the following schedule:

<u>Average Assessed Value</u>	<u>Abatement percentage</u>
\$15,000 or less	12.5%
\$15,001 and above	8.75%

PROPERTY TAX DELINQUENCIES

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

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

Tax Delinquency Comparison
Fiscal Years 2012, 2011 and 2010 as of June 30*

Quarter	Number of Parcels**				Delinquency Amount (\$ millions)		
	FY2012	FY 2011	FY 2010		FY2012	FY 2011	FY 2010
First Quarter	32,699	37,941	34,294		94.6	104.8	85.7
Second Quarter	38,177	43,514	39,852		39.6	46.0	40.8
Third Quarter	55,341	61,370	56,810		133.6	163.3	138.9
Fourth Quarter	70,492	77,860	72,927		79.9	86.4	76.5
Total					347.7	400.5	341.9
Delinquency Rate					1.79%	2.17%	1.92%

Tax Class	Number of Parcels				Delinquency Amount (\$ millions)		
	FY2012	FY 2011	FY 2010		FY2012	FY 2011	FY 2010
Class One	45,776	48,863	48,160		97.4	89.5	83.1
Class Two	19,082	20,437	17,544		123.5	139.0	119.4
Class Three	12	11	10		0.0	0.5	0.0
Class Four	11,800	13,178	11,821		125.5	170.3	138.8
Unidentified***	18	24	18		1.3	1.1	0.5
Total	76,688	82,513	77,553		347.7	400.5	341.9
Delinquency Rate					1.79%	2.17%	1.92%

Borough	Number of Parcels				Delinquency Amount (\$ millions)		
	FY2012	FY 2011	FY 2010		FY2012	FY 2011	FY 2010
Manhattan	9,624	11,165	9,415		104.3	122.0	102.7
Bronx	9,259	9,282	8,698		45.1	50.8	44.7
Brooklyn	26,372	28,510	27,265		99.5	108.6	89.3
Queens	23,525	25,066	23,866		78.9	97.6	83.9
Staten Island	7,908	8,490	8,309		19.9	21.5	21.3
Total	76,688	82,513	77,553		347.7	400.5	341.9
Delinquency Rate					1.79%	2.17%	1.92%

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

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

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

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

	FY2012 as of 6/30/2012			FY2011 as of 6/30/2011		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
	(\$ millions)			(\$ millions)		
CLASS 1						
1-Family	16,880	33.8	3.1%	17,835	34.0	2.9%
2-Family	14,472	30.0	3.3%	15,309	30.6	3.2%
3-Family	4,790	11.5	3.6%	5,145	12.1	3.6%
Condominiums	1,231	1.3	3.6%	1,359	1.5	3.7%
Res. Multi Use	2,535	5.9	5.9%	2,665	6.3	6.7%
Vacant Land	5,134	3.7	14.5%	5,758	4.6	18.5%
CLASS 2						
Walk-ups	4,802	42.2	2.9%	5,534	51.3	3.6%
Elevator	783	21.7	1.0%	1,458	26.6	1.3%
Cooperatives	618	15.6	0.8%	676	16.0	0.7%
Condominiums	11,465	32.6	2.8%	11,234	34.7	3.2%
Res. Multi Use	1,414	8.8	4.3%	1,535	10.4	5.2%
CLASS 4						
Office Buildings	482	10.6	0.3%	574	13.7	0.4%
Store Buildings	1,881	24.3	2.4%	2,139	31.6	3.2%
Loft Buildings	83	2.9	1.2%	86	4.0	1.5%
Hotels	34	3.7	0.7%	241	10.8	2.1%
Factories	579	7.9	5.3%	679	9.6	6.5%
Comm'l Condos	3,472	9.0	0.9%	3,487	8.6	1.0%
Garages	1,869	11.0	4.6%	2,131	15.7	6.8%
Warehouses	677	9.5	4.0%	757	10.3	4.7%
Vacant Land	1,449	11.2	8.5%	1,659	13.9	12.0%
Hospitals & Health	59	3.0	2.9%	87	16.4	17.6%
Educational	101	11.0	15.3%	103	10.1	17.3%
Theaters	10	0.4	1.6%	11	0.2	0.8%

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1996 - 2013
(\$ Millions)

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

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

NOTE: Market values represent values for fully and partially taxable properties only.
Market value totals may not add due to rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1996 - 2013
(\$ Millions)

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

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

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1992 - 2013
(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1992	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
1993	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
1994	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
1995	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
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

Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1992 - 2013

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%
2003	13.87%	34.92%	7.41%	43.80%	100.0%
2004	14.09%	35.56%	7.12%	43.23%	100.0%
2005	14.69%	34.87%	7.39%	43.05%	100.0%
2006	14.95%	35.43%	7.66%	41.97%	100.0%
2007	15.23%	36.51%	7.63%	40.63%	100.0%
2008	15.12%	36.72%	7.04%	41.13%	100.0%
2009	14.96%	37.21%	7.32%	40.51%	100.0%
2010	14.82%	37.47%	7.57%	40.14%	100.0%
2011	15.09%	37.42%	7.61%	39.88%	100.0%
2012	15.39%	37.81%	7.03%	39.77%	100.0%
2013	15.46%	36.97%	7.03%	40.54%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,042.9	4,842.5	1,046.5	5,736.2	13,668.1
2007	2,176.5	5,217.8	1,090.1	5,806.8	14,291.2
2008	2,170.4	5,271.4	1,010.1	5,904.4	14,356.3
2009	2,378.5	5,918.4	1,163.9	6,442.7	15,903.5
2010	2,607.1	6,589.8	1,331.7	7,059.5	17,588.1
2011	2,765.4	6,856.3	1,394.0	7,308.1	18,323.8
2012	2,967.0	7,290.8	1,356.4	7,670.4	19,284.5
2013	3,113.0	7,442.5	1,416.0	8,161.7	20,133.1

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2013

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

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2013

Fiscal Year		Class 1	Class 2	Class 3	Class 4
1991		4.164	3.923	-	4.253
1992		4.339	3.990	-	4.292
1993		4.513	4.160	-	4.491
1994		5.063	4.871	-	5.038
1995		5.256	5.240	-	5.268
1996		4.837	4.925	-	4.741
1997		5.442	5.631	-	5.222
1998		6.153	6.313	-	5.809
1999		6.195	6.112	-	5.833
2000		6.720	6.569	-	6.054
2001		6.809	6.598	-	5.949
2002		7.002	6.543	-	5.895
2003	1st half	7.096	6.312	-	5.848
	2nd half	7.096	6.312	-	5.848
2004		7.761	6.764	-	6.135
2005		8.225	6.687	-	6.335
2006		8.693	6.892	-	6.276
2007		9.182	7.288	-	6.301
2008		10.324	8.019	-	6.769
2009	1st half	9.870	7.705	-	6.271
	2nd half	9.870	7.705	-	6.271
2010		9.469	7.367	-	5.808
2011		10.206	7.877	-	6.090
2012		11.596	8.582	-	6.493
2013		11.457	8.158	-	6.374

REAL PROPERTY TAX LEVY AND REVENUE

FY 1992 - 2013

(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,760.9	94.5%
2003	10,688.8	10,062.9	94.1%
2004	12,250.7	11,582.3	94.5%
2005	12,720.0	11,495.4	90.4%
2006	13,668.1	12,434.5	91.0%
2007	14,291.2	12,972.2	90.8%
2008	14,356.2	12,984.1	90.4%
2009	15,903.5	14,358.4	90.3%
2010	17,588.1	16,071.7	91.4%
2011	18,323.7	16,779.6	91.6%
2012	19,284.6	17,624.5	91.4%
2013	20,133.1	18,417.0	91.5%

DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1992 - 2013
(\$ Millions)

Fiscal Year	Amount of Tax Levy For:			Operating Limit	District BID Charges	Unused Margin*
	Debt Service	Operating Expenses	Abatements			
1992	2,056.0	6,262.8		10,631.8		41.1%
1993	1,922.6	6,469.9		11,945.0		45.8%
1994	2,192.2	5,920.9		13,853.8		57.3%
1995	2,275.9	5,613.9		13,446.5		58.3%
1996	2,609.8	5,261.6		8,756.7	43.9	39.4%
1997	2,827.4	5,007.7		7,977.7	46.1	36.7%
1998	1,872.9	6,017.5		7,737.1	48.4	21.6%
1999	1,134.2	6,965.1		7,237.4	52.1	3.0%
2000	1,138.9	7,235.5		7,333.0	52.1	0.6%
2001	1,274.6	7,455.7		7,648.3	52.2	1.8%
2002	1,148.9	8,122.4		8,216.8	52.3	0.5%
2003	1,982.2	8,706.5		8,998.3	61.3	2.6%
2004	2,821.2	9,429.5		9,997.7	62.1	5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	0.9%
2008	2,952.1	11,404.1	941.8	15,025.6	76.6	29.9%
2009	1,168.9	14,158.6	958.0	17,604.7	79.0	24.6%
2010	295.8	17,292.4	943.0	18,726.1	84.5	12.2%
2011	921.2	17,402.5	994.0	19,056.1	83.0	13.5%
2012	1,135.5	18,149.0	1,053.0	19,024.2	88.2	9.7%
2013	2,896.2	17,236.9	1,055.6	19,213.0	93.8	15.3%

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

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

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

Totals may not add due to rounding.

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

Definition: (1) One-, two-, and three-family homes; (2) Single-family homes on cooperatively-owned land; (3) Condominiums with no more than 3 dwelling units, provided such property was previously classified as Class 1, or no more than 3 stories high and built as condominiums; (4) Mixed-use property with 3 units or less, provided 50 percent or more of the space is used for residential purposes; (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; and (6) In Manhattan, vacant land located above 110th Street that meets specified conditions, including a contractual obligation to construct affordable housing for low-income families.

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

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

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

GLOSSARY OF COMMON REAL ESTATE TERMS

Abatement - A reduction in real estate tax liability through a credit rather than a reduction in taxable assessed value. The City has a number of abatements, including the J-51 housing rehabilitation, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization, 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.

Appendix

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

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

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

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