



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

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**FINANCE DEPARTMENT'S FY07 TENTATIVE ASSESSMENT
ROLL SHOWS PROPERTY VALUES UP BY 9.25%**

City's Total Market Value at \$670.7 Billion

**Slower Appreciation in Home Sales Prices, Higher Expenses for Class 2
and Commercial Properties Seen**

The Department of Finance today published the tentative property assessment roll for fiscal year 2007, showing an overall market value increase of 9.25 percent from May 2005. The total market value of City property is \$670.7 billion, up from the final FY2006 market value of \$614 billion.

The 9.25 percent increase is smaller than the 14 percent increase seen last year, and reflects slower growth in home sales and increased costs to maintain cooperatives, condominiums and apartment buildings.

"While market values continue to rise along with the City's economy, the tentative assessment roll reflects a slightly slower real estate market," Finance Commissioner Martha E. Stark said.

Market Value Growth Since September 11, 2001

Fiscal Year	Staten Island	Manhattan	Brooklyn	Bronx	Queens
2003	13.9%	7.3%	10.8%	9.3%	10.6%
2004	12.8%	5.1%	10.5%	6.5%	11.1%
2005	17.7%	7.8%	23.9%	11.1%	20.5%
2006	14.5%	15.1%	12.9%	13.5%	13.6%
2007	7.6%	5.4%	10.7%	8.5%	13.3%

Market Value by Borough

- Staten Island increased by 7.6 percent, to a total value is \$52.2 billion.
- The Bronx increased by 8.5 percent, to a total value of \$43.4 billion.
- Queens increased by 13.3 percent, to a total value of \$197.8 billion.
- Brooklyn increased by 10.7 percent, to a total value of \$156.8 billion.
- Manhattan increased by 5.4 percent, to a total value of \$216.6 billion.

Market Value Growth By Tax Class Since September 11, 2001

Fiscal Year	Class 1	Class 2	Class 3	Class 4
2003	13.5%	9.4%	4.7%	3.9%
2004	13.6%	3.6%	2.7%	4.5%
2005	21.7%	18.9%	6.6%	3.0%
2006	14.7%	14.2%	4.1%	13.5%
2007	13.0%	2.8%	2.0%	7.5%

Market Value by Tax Class

- Class 1 properties, which include one, two, and three-family homes as well as some condominiums, rose by 13 percent to a total of \$367.4 billion. However, due to State-mandated limits on growth of assessed value, as opposed to market value, the value that class 1 properties can actually be taxed on only increased by 5.4 percent.
- Class 2 properties, which include rental buildings and most cooperatives and condominiums, rose by 2.8 percent, to a total of \$135 billion. However, due to State mandated limits on growth of assessed value, and because most changes are phased in over five years, class 2 properties will be taxed on an increase of 1.8 percent.
- Class 3 properties, which includes utilities equipment and special franchisees such as cable operators, increased by 2 percent, to a total of \$19.3 billion.
- Class 4 properties, which include office buildings, hotels, factories, and garages, grew by 7.5 percent to a total of \$149 billion. Because changes here are also phased-in over five years, class 4 properties will be taxed on an increase of 5.8 percent.

The Department of Finance is dedicated to transparent, accurate and fair values. Once again, owners who believe that Finance has used incorrect information to

determine their market value may file forms providing corrections. These forms will be mailed with their notices and are posted at www.nyc.gov/finance.

If Finance verifies that the corrections on these forms are significant enough to change the assessed value of a property, the agency will make the correction before the final assessment roll is published on May 25.

The final roll also will include changes based on the decisions made by the New York City Tax Commission, an independent City agency, as well as new information Finance gathers about abatements, exemptions and other adjustments. In June, Finance will use the final roll and new tax rates adopted by the City Council to generate property tax bills for fiscal year 2007 beginning July 1.

Owners of class 1 properties who wish to file an application for correction with the Tax Commission must do so by March 15th; owners of all other properties must apply by March 1.

The tentative roll, along with summary material and answers to commonly asked questions, is available on the web at www.nyc.gov/finance. Members of the public who do not have access to the Internet at their home can view the roll on the public computer terminals at our Finance Business Centers located in each borough. The entire roll can be purchased on CD-ROM for \$250 from Finance's Records Access Officer, Gerald Koszer, at (212) 504-4275.

For the third year in a row, assessors will conduct joint outreach sessions in each borough in the month of February with the Tax Commission to answer questions from the public about how we valued their properties. The outreach sessions schedule is:

- February 8 - 350 Saint Marks Place, Room #400, Staten Island - 10:00 AM
- February 9 - One Centre Street, Room #923, Manhattan - 10:00 AM
- February 15 - 144-06 94th Avenue, Second Floor, Queens - 10:00 AM
- February 16 - 210 Joralemon Street, Room #201, Brooklyn - 10:00 AM
- February 22 - 1932 Arthur Avenue, Room #701, Bronx - 10:00 AM