THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY & DATA ANALYTICS

ANNUAL REPORT OF THE NEW YORK CITY REAL PROPERTY TAX

FISCAL YEAR 2026

ZOHRAN K. MAMDANI, MAYOR

RICHARD LEE, COMMISSIONER

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Department of Finance

ZOHRAN K. MAMDANI
MAYOR

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COMMISSIONER

REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
JULY 2026

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"Fast Facts" for FY 2026

($ Millions; Percent Change from FY 2025)

Taxable Status	Properties Number	Properties % Change	Total Billable Assessed Value Amount	Total Billable Assessed Value % Change
Citywide	**1,157,301**	**0.5%**	**$486,672.7**	**2.5%**
Fully Taxable	794,313	**3.3%**	$260,883.6	**3.9%**
Partially Taxable*	316,111	**-6.0%**	$73,874.8	**0.7%**
Fully Exempt	46,877	**0.8%**	$151,914.3	**1.2%**

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

	Market Value Amount	Market Value % Change	Taxable Actual Assessed Value Amount	Taxable Actual Assessed Value % Change	Taxable Billable Assessed Value Amount	Taxable Billable Assessed Value % Change
Citywide	**$1,574,378.8**	**5.4%**	**$329,532.4**	**4.6%**	**$308,515.5**	**3.0%**
Manhattan	$526,180.6	4.3%	$198,455.3	4.0%	$184,732.9	1.6%
Bronx	$100,227.7	4.3%	$19,119.5	3.0%	$18,044.9	2.5%
Brooklyn	$454,638.6	5.7%	$52,996.8	6.2%	$49,406.3	6.0%
Queens	$388,462.8	6.1%	$49,429.5	5.8%	$47,169.6	5.2%
Staten Island	$104,869.1	7.7%	$9,531.4	6.6%	$9,161.8	6.4%
Class 1	$781,307.8	5.8%	$26,947.4	4.3%	$26,947.4	4.3%
Class 2	$395,059.1	6.9%	$128,502.8	6.3%	$119,291.9	3.6%
Class 3	$63,196.0	7.2%	$28,313.9	7.2%	$28,313.9	7.2%
Class 4	$334,815.9	2.4%	$145,768.2	2.8%	$133,962.3	1.5%

Table excludes fully exempt properties.

	Levy	Percent of Levy	% Change	Tax Rate (Per $100 of A. V.)
Citywide	**$37,976.6**	**100.0%**	**3.0%**	**12.283**
Class 1	$5,430.3	14.3%	3.0%	19.843
Class 2	$14,869.4	39.2%	3.1%	12.439
Class 3	$3,145.0	8.3%	6.5%	11.108
Class 4	$14,532.0	38.3%	2.3%	10.848

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 government supervision; and Class Four is all other commercial property. Dollar values in this report are generally expressed in millions, rounded to one decimal position. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.

FY 2026 Summary

Overview

Market value (MV) increased 5.4 percent in FY 2026, following a 0.9 percent increase in FY 2025. The total citywide market value of taxable property approached $1.6 trillion. Market value increased in all five boroughs, led by Staten Island and Queens, which grew at a pace of 7.7 percent and 6.1 percent, respectively; Brooklyn market value grew 5.7 percent, while Manhattan and the Bronx both expanded by 4.3 percent.

The number of partially taxable parcels decreased 6.0 percent, driven by the continuing decline in recipients of the City School Tax Relief (STAR) exemption. The STAR exemption is no longer available to new initial applicants, who may be eligible for the New York State STAR credit.

The Citywide average tax rate remained at $12.283 per $100 of assessed value. The levy increased 3.0 percent to $37,976.6 million, reflecting growth in the taxable portion of billable assessed value (BAV).

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew 5.8 percent to $781.3 billion, following a decline of 3.4 percent in the prior year. Class One taxable BAV increased 4.3 percent to $26.9 billion—the gap between the MV growth and taxable BAV growth reflects the impact of assessed value growth caps.

Housing sales data indicate that median 1-family home prices increased 5.3 percent in 2025 to over $760,000.

Class Two market value increased 6.9 percent, to $395.1 billion. Market value for large condo developments (more than ten units) increased 6.1 percent to $66.8 billion, while market value for large cooperative developments increased 4.6 percent to $68.1 billion. Since equalization increases are phased in for these large developments, the link between market value and taxable BAV varies. This year, Class Two's taxable BAV increased 3.6 percent to $119.3 billion.

Commercial Property

Class Four market value increased 2.4 percent in FY 2026 to $334.8 billion, compared to 3.6 percent in the prior year. Taxable BAV increased 1.5 percent. Hotel market value increased 3.9 percent; office building market value rose 0.9 percent; and overall commercial condo market value increased 5.6 percent.

Delinquency

After increasing in FY2023 and FY2024, delinquency amounts and rates (percent of levy billed) declined significantly in FY2025 across property types and tax classes. Notably, the 2025 New York City property tax lien sale was held in June — the first since December 2021. For more information, see this report.

The overall Citywide delinquency rate (percent of net levy billed) decreased from 2.34 percent in FY 2024 to 1.81 percent in FY 2025, as of June 30, the last day of the corresponding fiscal year. The lower rate reflected a $154.2 million (19.6 percent) reduction in the amount delinquent, in conjunction with an estimated 3.9 percent increase in the net levy billed. The number of delinquent parcels decreased by 16,720 to 68,712 parcels,

In Class One, the number of delinquent parcels decreased 17.7 percent, to 37,924, and the amount delinquent decreased 20.1 percent, to $142.0 million. Class Two saw a 27.0 percent decrease in the number of delinquent parcels, accompanied by a 14.2 percent decline in total amount delinquent, to $288.1 million. The Class Four delinquent amount decreased 26.1 percent, to $200.6 million, while the number of delinquent parcels decreased 11.9 percent.

Class Four delinquency declined across nearly all property types, except hotels: The number of hotels with delinquent balances stayed about the same but the amount delinquent decreased 50.2 percent. The number of delinquent commercial condo parcels decreased 5.5 percent, to 5,945, and the amount delinquent decreased 43.8 percent, to $30.1 million. The number of delinquent office buildings decreased from 577 to 443 and the amount delinquent decreased 16.6 percent, to $33.1 million. The number of delinquent store buildings decreased 21.7 percent, while the amount delinquent decreased 31.3 percent, to $36.6 million.

Data Note

Real Property Tax exemption programs reflect data as of the Final Roll Release (May 2025). Abatement data and the School Tax Relief (STAR) program are reported as of November 2025 (to reflect possible mid-year adjustment of the tax rate). Benefit status may change throughout the year.

PART I

CURRENT YEAR PROFILES

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Citywide

Property Type	Parcels	Residential Units or Area[1]	Market Value $ millions	Market Value % of Total	Taxable Assessed Value Actual $ millions	Actual % of Total	Taxable Assessed Value Billable $ millions	Billable % of Total
TOTAL	**1,110,424**		**1,574,378.8**	**100.00**	**329,532.4**	**100.00**	**308,515.5**	**100.00**
Class 1	**698,508**	**1,096,932**	**781,307.8**	**49.63**	**26,947.4**	**8.18**	**26,947.4**	**8.73**
1-Family	312,211	312,211	311,341.2	19.78	11,988.1	3.64	11,988.1	3.89
2-Family	252,478	504,956	298,299.9	18.95	9,975.5	3.03	9,975.5	3.23
3-Family	71,504	214,512	112,462.2	7.14	3,292.1	1.00	3,292.1	1.07
Condominiums	25,622	25,572	18,916.0	1.20	576.7	0.17	576.7	0.19
Vacant Land	13,248		3,808.7	0.24	108.0	0.03	108.0	0.03
Other	23,445	39,681	36,479.8	2.32	1,007.1	0.31	1,007.1	0.33
Class 2	**310,114**	**2,034,308**	**395,059.1**	**25.09**	**128,502.8**	**39.00**	**119,291.9**	**38.67**
Rentals	24,213	1,046,541	137,243.0	8.72	51,117.3	15.51	46,893.0	15.20
Cooperatives	4,832	357,309	68,112.4	4.33	29,679.9	9.01	27,300.1	8.85
Condominiums	203,475	203,475	66,763.7	4.24	26,932.4	8.17	24,793.2	8.04
Conrentals	1,099	73,322	18,785.7	1.19	3,278.1	0.99	3,064.8	0.99
Condops	262	28,234	6,785.8	0.43	2,844.5	0.86	2,590.2	0.84
4-10 Family Rentals	54,677	294,357	78,097.3	4.96	11,359.6	3.45	11,359.6	3.68
2-10 Family Cooperatives	1,970	12,817	8,161.3	0.52	1,165.3	0.35	1,165.3	0.38
2-10 Family Condominiums[2]	19,528	17,890	10,783.8	0.68	2,078.8	0.63	2,078.8	0.67
2-10 Family Condops	58	363	326.1	0.02	46.8	0.01	46.8	0.02
Class 3	**292**		**63,196.0**	**4.01**	**28,313.9**	**8.59**	**28,313.9**	**9.18**
Special Franchise	49		51,485.0	3.27	23,168.2	7.03	23,168.2	7.51
Locally Assessed	243		11,711.1	0.74	5,145.7	1.56	5,145.7	1.67
Class 4	**101,510**	**1,115.4**	**334,815.9**	**21.27**	**145,768.2**	**44.23**	**133,962.3**	**43.42**
Office Buildings	6,779	425.3	143,550.7	9.12	64,050.2	19.44	60,458.4	19.60
Condo Office Buildings	6,626	76.7	29,926.5	1.90	13,024.5	3.95	11,963.6	3.88
Store Buildings	18,641	159.3	43,689.7	2.78	19,190.2	5.82	17,436.8	5.65
Condo Store Buildings	4,297	36.4	18,355.6	1.17	7,408.1	2.25	6,714.5	2.18
Factories	3,189	50.6	5,658.6	0.36	2,506.7	0.76	2,225.3	0.72
Warehouses	5,579	98.2	11,947.5	0.76	5,271.7	1.60	4,633.2	1.50
Condo Warehouse/Industrial	412	2.3	309.4	0.02	128.4	0.04	117.9	0.04
Self-Storage	313	28.7	3,873.7	0.25	1,619.8	0.49	1,449.9	0.47
Condo Non-Business Storage	5,994	1.0	141.4	0.01	60.6	0.02	57.5	0.02
Garages	9,413	36.4	9,431.7	0.60	4,179.4	1.27	3,493.1	1.13
Condo Parking	21,099	19.1	3,109.3	0.20	1,149.6	0.35	1,016.8	0.33
Health and Education	1,124	40.4	8,317.2	0.53	3,054.1	0.93	2,848.0	0.92
Theaters	148	7.6	1,546.3	0.10	687.1	0.21	634.2	0.21
Culture and Recreation	635	9.0	1,897.8	0.12	754.6	0.23	699.9	0.23
Condo Cultural/Medical/Education	322	3.0	719.2	0.05	261.7	0.08	241.6	0.08
Hotels	1,044	77.4	23,554.6	1.50	10,069.4	3.06	8,915.5	2.89
Condo Hotels	1,753	21.5	9,456.0	0.60	4,219.3	1.28	3,815.6	1.24
Condo Terraces/Gardens/Cabanas	525	0.1	17.1	0.00	5.9	0.00	4.8	0.00
Condos - Other Commercial	892	7.2	1,942.1	0.12	773.8	0.23	708.6	0.23
Utility Property	5,504		10,692.6	0.68	4,519.3	1.37	4,140.8	1.34
Vacant Land	4,074		3,793.2	0.24	1,700.8	0.52	1,329.4	0.43
Other	3,147	15.2	2,885.7	0.18	1,132.9	0.34	1,056.8	0.34

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Manhattan

		Residential	Market Value		Taxable Assessed Value			
		Units or			Actual		Billable	
Property Type	Parcels	Area[1]	$ millions	% of Total	$ millions	% of Total	$ millions	% of Total
TOTAL	**163,702**		**526,180.6**	**100.00**	**198,455.3**	**100.00**	**184,732.9**	**100.00**
Class 1	**6,428**	**11,403**	**42,555.1**	**8.09**	**1,394.6**	**0.70**	**1,394.6**	**0.75**
1-Family	2,258	2,258	21,581.5	4.10	778.5	0.39	778.5	0.42
2-Family	1,836	3,672	9,465.0	1.80	287.6	0.14	287.6	0.16
3-Family	1,399	4,197	6,071.0	1.15	164.4	0.08	164.4	0.09
Condominiums	310	300	742.8	0.14	22.2	0.01	22.2	0.01
Vacant Land	0							
Other	625	976	4,694.7	0.89	142.0	0.07	142.0	0.08
Class 2	**135,558**	**771,015**	**230,749.9**	**43.85**	**85,290.4**	**42.98**	**78,766.8**	**42.64**
Rentals	9,530	388,868	76,936.6	14.62	30,719.1	15.48	27,966.9	15.14
Cooperatives	2,574	158,192	49,714.2	9.45	21,842.7	11.01	20,088.7	10.87
Condominiums	109,748	109,748	50,609.1	9.62	21,508.9	10.84	19,862.4	10.75
Conrentals	260	31,936	10,244.8	1.95	2,245.0	1.13	2,109.4	1.14
Condops	187	21,537	6,072.9	1.15	2,606.2	1.31	2,370.9	1.28
4-10 Family Rentals	7,548	49,473	25,214.5	4.79	4,262.8	2.15	4,262.8	2.31
2-10 Family Cooperatives	990	6,913	5,774.3	1.10	863.3	0.43	863.3	0.47
2-10 Family Condominiums[2]	4,685	4,127	5,909.4	1.12	1,202.6	0.61	1,202.6	0.65
2-10 Family Condops	36	221	274.2	0.05	39.7	0.02	39.7	0.02
Class 3	**50**		**23,575.2**	**4.48**	**10,558.3**	**5.32**	**10,558.3**	**5.72**
Special Franchise	12		17,914.3	3.40	8,061.4	4.06	8,061.4	4.36
Locally Assessed	38		5,660.9	1.08	2,496.9	1.26	2,496.9	1.35
Class 4	**21,666**	**582.0**	**229,300.3**	**43.58**	**101,211.9**	**51.00**	**94,013.2**	**50.89**
Office Buildings	2,347	345.3	128,543.7	24.43	57,645.3	29.05	54,598.8	29.56
Condo Office Buildings	3,715	64.5	27,222.8	5.17	12,056.3	6.08	11,108.2	6.01
Store Buildings	2,349	27.7	14,191.6	2.70	6,279.2	3.16	5,656.7	3.06
Condo Store Buildings	2,442	20.4	14,312.5	2.72	6,061.8	3.05	5,509.3	2.98
Factories	33	1.1	214.3	0.04	96.3	0.05	86.1	0.05
Warehouses	100	2.9	455.2	0.09	204.9	0.10	182.9	0.10
Condo Warehouse/Industrial	98	0.4	62.6	0.01	28.1	0.01	25.6	0.01
Self-Storage	55	5.8	918.0	0.17	411.2	0.21	356.0	0.19
Condo Non-Business Storage	3,561	0.4	80.7	0.02	36.1	0.02	34.5	0.02
Garages	524	7.5	2,094.5	0.40	904.4	0.46	768.1	0.42
Condo Parking	985	7.7	1,593.1	0.30	621.2	0.31	548.0	0.30
Health and Education	159	8.6	2,607.3	0.50	777.9	0.39	727.5	0.39
Theaters	77	3.5	890.1	0.17	397.8	0.20	368.3	0.20
Culture and Recreation	75	1.6	368.0	0.07	132.9	0.07	122.4	0.07
Condo Cultural/Medical/Education	110	1.9	472.4	0.09	170.6	0.09	158.8	0.09
Hotels	559	56.9	18,547.4	3.52	8,060.8	4.06	7,144.3	3.87
Condo Hotels	1,718	19.7	8,902.5	1.69	3,984.0	2.01	3,614.4	1.96
Condo Terraces/Gardens/Cabanas	81	0.0	4.1	0.00	1.8	0.00	1.6	0.00
Condos - Other Commercial	190	2.4	1,018.2	0.19	394.2	0.20	356.1	0.19
Utility Property	1,688		4,310.9	0.82	1,891.7	0.95	1,756.5	0.95
Vacant Land	539		1,677.8	0.32	749.8	0.38	603.6	0.33
Other	261	3.8	812.8	0.15	305.6	0.15	285.6	0.15

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Bronx

Property Type	Parcels	Residential Units or Area[1]	Market Value $ millions	Market Value % of Total	Taxable Assessed Value Actual $ millions	Actual % of Total	Billable $ millions	Billable % of Total
TOTAL	**101,542**		**100,227.7**	**100.00**	**19,119.5**	**100.00**	**18,044.9**	**100.00**
Class 1	**68,102**	**118,750**	**54,429.1**	**54.31**	**2,134.8**	**11.17**	**2,134.8**	**11.83**
1-Family	21,398	21,398	16,030.7	15.99	670.3	3.51	670.3	3.71
2-Family	29,433	58,866	24,232.5	24.18	972.4	5.09	972.4	5.39
3-Family	11,108	33,324	10,857.0	10.83	391.4	2.05	391.4	2.17
Condominiums	2,161	2,161	1,053.2	1.05	28.6	0.15	28.6	0.16
Vacant Land	2,273		588.0	0.59	19.3	0.10	19.3	0.11
Other	1,729	3,001	1,667.7	1.66	52.7	0.28	52.7	0.29
Class 2	**24,419**	**289,992**	**21,047.2**	**21.00**	**6,376.9**	**33.35**	**5,976.6**	**33.12**
Rentals	4,973	217,323	13,536.1	13.51	4,643.9	24.29	4,323.5	23.96
Cooperatives	367	28,897	2,059.8	2.06	843.0	4.41	775.1	4.30
Condominiums	14,271	14,271	899.6	0.90	174.5	0.91	165.2	0.92
Conrentals	74	3,978	483.0	0.48	72.0	0.38	69.9	0.39
Condops	6	487	41.2	0.04	8.2	0.04	7.6	0.04
4-10 Family Rentals	4,617	24,775	3,980.6	3.97	629.3	3.29	629.3	3.49
2-10 Family Cooperatives	22	179	30.9	0.03	3.2	0.02	3.2	0.02
2-10 Family Condominiums[2]	89	82	16.0	0.02	2.9	0.02	2.9	0.02
2-10 Family Condops	0							
Class 3	**35**		**8,596.4**	**8.58**	**3,825.7**	**20.01**	**3,825.7**	**21.20**
Special Franchise	9		7,437.4	7.42	3,346.8	17.50	3,346.8	18.55
Locally Assessed	26		1,159.0	1.16	478.9	2.50	478.9	2.65
Class 4	**8,986**	**87.8**	**16,155.0**	**16.12**	**6,782.1**	**35.47**	**6,107.9**	**33.85**
Office Buildings	532	9.7	1,747.9	1.74	708.6	3.71	636.2	3.53
Condo Office Buildings	94	2.4	453.4	0.45	149.1	0.78	123.1	0.68
Store Buildings	2,541	23.5	5,193.5	5.18	2,237.5	11.70	2,060.6	11.42
Condo Store Buildings	212	2.1	477.9	0.48	168.5	0.88	159.4	0.88
Factories	415	7.4	854.5	0.85	379.7	1.99	337.6	1.87
Warehouses	691	13.6	1,548.6	1.55	681.8	3.57	598.9	3.32
Condo Warehouse/Industrial	4	0.3	50.8	0.05	22.9	0.12	20.2	0.11
Self-Storage	59	5.4	659.1	0.66	266.1	1.39	237.2	1.31
Condo Non-Business Storage	13	0.0	0.5	0.00	0.1	0.00	0.1	0.00
Garages	1,751	8.4	1,326.4	1.32	589.7	3.08	504.4	2.80
Condo Parking	361	0.8	82.5	0.08	31.2	0.16	28.4	0.16
Health and Education	181	7.8	1,331.8	1.33	534.3	2.79	501.3	2.78
Theaters	2	0.2	43.9	0.04	17.3	0.09	15.3	0.08
Culture and Recreation	110	0.9	131.5	0.13	58.3	0.31	54.4	0.30
Condo Cultural/Medical/Education	17	0.3	43.4	0.04	16.7	0.09	15.4	0.09
Hotels	82	2.1	460.8	0.46	198.8	1.04	177.1	0.98
Condo Hotels	1	0.0	3.9	0.00	1.7	0.01	1.5	0.01
Condo Terraces/Gardens/Cabanas	1	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	81	0.5	101.4	0.10	43.9	0.23	42.0	0.23
Utility Property	703		906.4	0.90	363.2	1.90	326.1	1.81
Vacant Land	647		302.8	0.30	136.2	0.71	103.3	0.57
Other	488	2.7	434.3	0.43	176.4	0.92	165.2	0.92

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

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MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Brooklyn

		Residential Units or	Market Value		Taxable Assessed Value			
					Actual		Billable	
Property Type	**Parcels**	**Area[1]**	$ millions	% of Total	$ millions	% of Total	$ millions	% of Total
TOTAL	**342,487**		**454,638.6**	**100.00**	**52,996.8**	**100.00**	**49,406.3**	**100.00**
Class 1	**214,041**	**381,757**	**303,462.3**	**66.75**	**8,192.3**	**15.46**	**8,192.3**	**16.58**
1-Family	61,233	61,233	78,506.2	17.27	2,394.1	4.52	2,394.1	4.85
2-Family	94,390	188,780	133,665.4	29.40	3,597.0	6.79	3,597.0	7.28
3-Family	34,126	102,378	61,233.2	13.47	1,464.7	2.76	1,464.7	2.96
Condominiums	9,451	9,413	9,000.8	1.98	247.3	0.47	247.3	0.50
Vacant Land	2,865		939.0	0.21	27.4	0.05	27.4	0.06
Other	11,976	19,953	20,117.7	4.42	461.8	0.87	461.8	0.93
Class 2	**93,406**	**567,145**	**97,116.8**	**21.36**	**21,900.9**	**41.32**	**20,370.9**	**41.23**
Rentals	6,351	260,425	28,848.9	6.35	9,247.9	17.45	8,481.7	17.17
Cooperatives	911	63,394	7,102.6	1.56	3,026.5	5.71	2,679.4	5.42
Condominiums	41,700	41,700	10,191.5	2.24	3,433.9	6.48	3,091.4	6.26
Conrentals	442	25,787	6,106.6	1.34	758.1	1.43	688.6	1.39
Condops	30	1,562	257.3	0.06	49.1	0.09	44.5	0.09
4-10 Family Rentals	29,756	156,327	37,674.1	8.29	4,288.5	8.09	4,288.5	8.68
2-10 Family Cooperatives	915	5,397	2,289.6	0.50	283.5	0.53	283.5	0.57
2-10 Family Condominiums[2]	13,280	12,417	4,595.7	1.01	806.3	1.52	806.3	1.63
2-10 Family Condops	21	136	50.4	0.01	7.1	0.01	7.1	0.01
Class 3	**56**		**13,457.9**	**2.96**	**6,049.8**	**11.42**	**6,049.8**	**12.24**
Special Franchise	11		11,346.9	2.50	5,106.1	9.63	5,106.1	10.33
Locally Assessed	45		2,111.0	0.46	943.7	1.78	943.7	1.91
Class 4	**34,984**	**203.8**	**40,601.6**	**8.93**	**16,853.8**	**31.80**	**14,793.3**	**29.94**
Office Buildings	1,686	36.1	7,248.2	1.59	3,117.4	5.88	2,818.5	5.70
Condo Office Buildings	915	5.0	1,116.9	0.25	440.5	0.83	385.9	0.78
Store Buildings	5,897	43.5	9,753.2	2.15	4,190.6	7.91	3,724.7	7.54
Condo Store Buildings	724	6.8	1,993.3	0.44	584.4	1.10	498.9	1.01
Factories	1,458	20.0	2,276.1	0.50	1,002.5	1.89	874.4	1.77
Warehouses	2,314	37.1	4,564.7	1.00	2,009.1	3.79	1,701.8	3.44
Condo Warehouse/Industrial	295	0.6	83.2	0.02	33.4	0.06	31.2	0.06
Self-Storage	97	7.9	1,137.0	0.25	459.6	0.87	405.4	0.82
Condo Non-Business Storage	1,584	0.2	22.8	0.01	8.0	0.02	7.6	0.02
Garages	3,300	9.2	2,730.7	0.60	1,216.4	2.30	960.0	1.94
Condo Parking	11,093	4.6	711.6	0.16	227.9	0.43	204.0	0.41
Health and Education	418	12.1	2,147.9	0.47	777.2	1.47	722.5	1.46
Theaters	51	2.1	341.3	0.08	150.7	0.28	137.7	0.28
Culture and Recreation	195	1.7	350.7	0.08	135.9	0.26	126.9	0.26
Condo Cultural/Medical/Education	110	0.5	109.5	0.02	37.9	0.07	35.8	0.07
Hotels	177	7.2	2,016.7	0.44	776.0	1.46	680.8	1.38
Condo Hotels	15	0.8	255.4	0.06	107.7	0.20	92.7	0.19
Condo Terraces/Gardens/Cabanas	310	0.0	8.1	0.00	2.1	0.00	1.6	0.00
Condos - Other Commercial	376	2.8	549.6	0.12	216.8	0.41	199.5	0.40
Utility Property	1,359		1,525.1	0.34	665.9	1.26	608.6	1.23
Vacant Land	1,229		661.1	0.15	297.1	0.56	204.8	0.41
Other	1,381	5.7	998.6	0.22	396.7	0.75	370.0	0.75

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Queens

		Residential	Market Value		Taxable Assessed Value			
		Units or			Actual		Billable	
Property Type	Parcels	Area[1]	$ millions	% of Total	$ millions	% of Total	$ millions	% of Total
TOTAL	**371,855**		**388,462.8**	**100.00**	**49,429.5**	**100.00**	**47,169.6**	**100.00**
Class 1	**288,553**	**434,238**	**289,020.8**	**74.40**	**11,262.2**	**22.78**	**11,262.2**	**23.88**
1-Family	150,404	150,404	137,825.9	35.48	5,623.9	11.38	5,623.9	11.92
2-Family	95,751	191,502	103,103.9	26.54	3,899.4	7.89	3,899.4	8.27
3-Family	24,005	72,015	33,578.2	8.64	1,243.3	2.52	1,243.3	2.64
Condominiums	6,127	6,126	4,430.0	1.14	147.7	0.30	147.7	0.31
Vacant Land	4,500		1,089.0	0.28	32.1	0.06	32.1	0.07
Other	7,766	14,191	8,993.7	2.32	315.7	0.64	315.7	0.67
Class 2	**52,788**	**387,441**	**44,558.9**	**11.47**	**14,410.1**	**29.15**	**13,686.1**	**29.01**
Rentals	3,177	170,413	17,281.6	4.45	6,262.1	12.67	5,893.3	12.49
Cooperatives	954	104,983	9,099.7	2.34	3,910.3	7.91	3,705.5	7.86
Condominiums	34,908	34,908	4,832.4	1.24	1,715.7	3.47	1,585.2	3.36
Conrentals	318	11,049	1,901.9	0.49	201.7	0.41	195.6	0.41
Condops	39	4,648	414.4	0.11	181.0	0.37	167.2	0.35
4-10 Family Rentals	11,906	59,914	10,712.2	2.76	2,060.4	4.17	2,060.4	4.37
2-10 Family Cooperatives	36	278	57.7	0.01	13.1	0.03	13.1	0.03
2-10 Family Condominiums[2]	1,449	1,242	257.4	0.07	65.8	0.13	65.8	0.14
2-10 Family Condops	1	6	1.6	0.00	0.0	0.00	0.0	0.00
Class 3	**91**		**13,984.4**	**3.60**	**6,271.1**	**12.69**	**6,271.1**	**13.29**
Special Franchise	11		11,962.3	3.08	5,383.0	10.89	5,383.0	11.41
Locally Assessed	80		2,022.2	0.52	888.1	1.80	888.1	1.88
Class 4	**30,423**	**203.5**	**40,898.7**	**10.53**	**17,486.1**	**35.38**	**15,950.2**	**33.81**
Office Buildings	1,542	29.1	5,187.4	1.34	2,217.1	4.49	2,074.0	4.40
Condo Office Buildings	1,831	4.5	1,076.8	0.28	353.1	0.71	322.4	0.68
Store Buildings	6,244	50.3	11,825.9	3.04	5,266.9	10.66	4,875.3	10.34
Condo Store Buildings	894	7.0	1,554.8	0.40	589.3	1.19	543.6	1.15
Factories	1,208	21.0	2,174.2	0.56	966.0	1.95	870.3	1.85
Warehouses	2,033	37.3	4,618.1	1.19	2,040.2	4.13	1,854.2	3.93
Condo Warehouse/Industrial	15	1.0	112.8	0.03	44.1	0.09	40.9	0.09
Self-Storage	82	7.6	935.0	0.24	386.7	0.78	361.4	0.77
Condo Non-Business Storage	836	0.4	37.4	0.01	16.4	0.03	15.4	0.03
Garages	3,090	9.2	2,682.6	0.69	1,201.0	2.43	1,030.0	2.18
Condo Parking	8,481	5.9	713.0	0.18	268.3	0.54	235.6	0.50
Health and Education	269	8.8	1,685.2	0.43	724.7	1.47	673.2	1.43
Theaters	14	1.2	193.4	0.05	86.8	0.18	81.3	0.17
Culture and Recreation	168	4.2	831.3	0.21	369.1	0.75	348.0	0.74
Condo Cultural/Medical/Education	85	0.4	93.8	0.02	36.4	0.07	31.7	0.07
Hotels	211	10.7	2,422.2	0.62	996.7	2.02	884.3	1.87
Condo Hotels	19	0.9	294.3	0.08	125.9	0.25	107.1	0.23
Condo Terraces/Gardens/Cabanas	133	0.0	4.9	0.00	2.1	0.00	1.6	0.00
Condos - Other Commercial	243	1.5	272.4	0.07	118.6	0.24	110.6	0.23
Utility Property	1,372		2,957.9	0.76	1,158.7	2.34	1,048.9	2.22
Vacant Land	987		710.9	0.18	319.4	0.65	255.7	0.54
Other	666	2.5	514.4	0.13	198.6	0.40	184.8	0.39

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Staten Island

Property Type	Parcels	Residential Units or Area[1]	Market Value		Taxable Assessed Value			
					Actual		Billable	
			$ millions	% of Total	$ millions	% of Total	$ millions	% of Total
TOTAL	**130,838**		**104,869.1**	**100.00**	**9,531.4**	**100.00**	**9,161.8**	**100.00**
Class 1	**121,384**	**150,784**	**91,840.5**	**87.58**	**3,963.5**	**41.58**	**3,963.5**	**43.26**
1-Family	76,918	76,918	57,396.8	54.73	2,521.3	26.45	2,521.3	27.52
2-Family	31,068	62,136	27,833.1	26.54	1,219.1	12.79	1,219.1	13.31
3-Family	866	2,598	722.7	0.69	28.4	0.30	28.4	0.31
Condominiums	7,573	7,572	3,689.1	3.52	130.8	1.37	130.8	1.43
Vacant Land	3,610		1,192.7	1.14	29.2	0.31	29.2	0.32
Other	1,349	1,560	1,006.0	0.96	34.8	0.37	34.8	0.38
Class 2	**3,943**	**18,715**	**1,586.3**	**1.51**	**524.6**	**5.50**	**491.5**	**5.36**
Rentals	182	9,512	639.8	0.61	244.3	2.56	227.6	2.48
Cooperatives	26	1,843	136.0	0.13	57.4	0.60	51.4	0.56
Condominiums	2,848	2,848	231.0	0.22	99.4	1.04	89.1	0.97
Conrentals	5	572	49.5	0.05	1.3	0.01	1.3	0.01
Condops	0							
4-10 Family Rentals	850	3,868	515.8	0.49	118.6	1.24	118.6	1.29
2-10 Family Cooperatives	7	50	8.9	0.01	2.3	0.02	2.3	0.03
2-10 Family Condominiums[2]	25	22	5.2	0.00	1.3	0.01	1.3	0.01
2-10 Family Condops	0							
Class 3	**60**		**3,582.0**	**3.42**	**1,609.0**	**16.88**	**1,609.0**	**17.56**
Special Franchise	6		2,824.0	2.69	1,270.8	13.33	1,270.8	13.87
Locally Assessed	54		758.0	0.72	338.2	3.55	338.2	3.69
Class 4	**5,451**	**38.2**	**7,860.3**	**7.50**	**3,434.3**	**36.03**	**3,097.7**	**33.81**
Office Buildings	672	5.1	823.6	0.79	361.8	3.80	330.9	3.61
Condo Office Buildings	71	0.3	56.5	0.05	25.4	0.27	24.1	0.26
Store Buildings	1,610	14.4	2,725.6	2.60	1,216.0	12.76	1,119.6	12.22
Condo Store Buildings	25	0.1	17.3	0.02	4.2	0.04	3.3	0.04
Factories	75	1.1	139.6	0.13	62.3	0.65	56.9	0.62
Warehouses	441	7.4	760.9	0.73	335.8	3.52	295.4	3.22
Condo Warehouse/Industrial	0							
Self-Storage	20	2.1	224.5	0.21	96.1	1.01	89.9	0.98
Condo Non-Business Storage	0							
Garages	748	2.0	597.5	0.57	268.0	2.81	230.6	2.52
Condo Parking	179	0.1	9.2	0.01	1.0	0.01	0.7	0.01
Health and Education	97	3.1	545.0	0.52	239.9	2.52	223.4	2.44
Theaters	4	0.6	77.7	0.07	34.5	0.36	31.7	0.35
Culture and Recreation	87	0.6	216.3	0.21	58.4	0.61	48.3	0.53
Condo Cultural/Medical/Education	0							
Hotels	15	0.6	107.4	0.10	37.2	0.39	29.0	0.32
Condo Hotels	0							
Condo Terraces/Gardens/Cabanas	0							
Condos - Other Commercial	2	0.0	0.6	0.00	0.3	0.00	0.3	0.00
Utility Property	382		992.4	0.95	439.8	4.61	400.7	4.37
Vacant Land	672		440.6	0.42	198.3	2.08	161.9	1.77
Other	351	0.6	125.6	0.12	55.6	0.58	51.1	0.56

1. 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.
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY PROPERTY TYPE
Citywide

	Fully Exempt		Partially Exempt		Total Exempt	
Property Type	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**46,877**	**16,890.8**	**316,111**	**3,282.7**	**362,988**	**20,173.5**
Class 1	**7,402**	**89.8**	**231,399**	**280.7**	**238,801**	**370.5**
1-Family	912	17.2	121,588	131.4	122,500	148.6
2-Family	553	5.1	80,703	96.7	81,256	101.7
3-Family	338	3.1	19,443	37.1	19,781	40.2
Condominiums	41	0.2	8,018	13.0	8,059	13.1
Vacant Land	5,323	62.0	11	0.0	5,334	62.0
Other	235	2.3	1,636	2.6	1,871	4.9
Class 2	**11,431**	**2,871.7**	**73,045**	**2,481.6**	**84,476**	**5,353.3**
Rentals	3,591	1,827.1	3,651	1,230.0	7,242	3,057.1
Cooperatives	263	470.9	4,398	109.0	4,661	579.9
Condominiums	5,704	122.0	52,174	363.9	57,878	485.9
Conrentals	452	387.3	608	597.0	1,060	984.3
Condops	14	13.9	223	23.7	237	37.6
4-10 Fam Rentals	1,267	45.5	5,605	117.7	6,872	163.2
2-10 Fam Co-ops	47	2.0	1,119	5.7	1,166	7.6
2-10 Fam Condos	91	2.6	5,237	34.4	5,328	37.0
2-10 Fam Condops	2	0.5	30	0.3	32	0.8
Class 3	**91**	**116.9**	**11**	**13.8**	**102**	**130.7**
Class 4	**27,953**	**13,812.4**	**11,656**	**506.6**	**39,609**	**14,318.9**
Office Buildings	413	1,145.6	395	57.5	808	1,203.1
Store Buildings	140	73.9	730	50.5	870	124.4
Utility Property	6,405	2,130.7	23	31.2	6,428	2,161.8
Hotels	78	65.5	108	52.9	186	118.4
Factories	108	18.3	150	4.3	258	22.6
Commercial Condos	1,876	756.0	9,280	179.1	11,156	935.2
Garages	1,231	124.7	138	6.9	1,369	131.6
Warehouses & Self-Storage	173	64.1	389	24.7	562	88.8
Vacant Land	3,735	578.7	9	0.5	3,744	579.2
Health & Educational	3,030	3,711.7	116	71.0	3,146	3,782.7
Theaters	52	27.0	11	0.9	63	27.9
Cultural & Recreation	2,959	2,191.5	38	10.4	2,997	2,201.8
Other	7,753	2,924.7	269	16.8	8,022	2,941.5

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Manhattan

	Fully Exempt		**Partially Exempt**		**Total Exempt**	
Property Type	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**12,480**	**7,161.6**	**18,402**	**1,171.9**	**30,882**	**8,333.6**
Class 1	**100**	**11.9**	**905**	**1.5**	**1,005**	**13.4**
1-Family	62	10.1	151	0.4	213	10.5
2-Family	16	0.8	295	0.4	311	1.3
3-Family	10	0.4	357	0.5	367	1.0
Condominiums	0		66	0.1	66	0.1
Vacant Land	0		0		0	
Other	12	0.5	36	0.1	48	0.6
Class 2	**7,057**	**1,309.4**	**16,703**	**965.4**	**23,760**	**2,274.8**
Rentals	1,126	792.1	1,045	451.4	2,171	1,243.5
Cooperatives	96	265.6	2,269	58.9	2,365	324.5
Condominiums	5,368	118.4	11,650	149.9	17,018	268.4
Conrentals	84	101.2	143	272.6	227	373.8
Condops	5	10.9	163	14.5	168	25.4
4-10 Fam Rentals	325	17.8	499	12.4	824	30.2
2-10 Fam Co-ops	17	1.0	508	3.6	525	4.6
2-10 Fam Condos	34	1.7	414	2.2	448	3.9
2-10 Fam Condops	2	0.5	12	0.0	14	0.5
Class 3	**2**	**1.6**	**7**	**5.6**	**9**	**7.2**
Class 4	**5,321**	**5,838.8**	**787**	**199.3**	**6,108**	**6,038.2**
Office Buildings	161	1,046.3	45	20.0	206	1,066.3
Store Buildings	34	25.7	46	11.5	80	37.1
Utility Property	810	860.1	3	5.2	813	865.3
Hotels	62	58.2	25	27.8	87	85.9
Factories	1	0.0	2	0.0	3	0.0
Commercial Condos	1,145	644.2	545	79.8	1,690	724.0
Garages	132	37.1	16	4.1	148	41.2
Warehouses & Self-Storage	10	2.9	2	0.2	12	3.1
Vacant Land	429	99.6	4	0.4	433	100.0
Health & Educational	698	1,425.7	28	40.7	726	1,466.4
Theaters	38	18.3	1	0.3	39	18.6
Cultural & Recreation	589	995.2	17	3.3	606	998.5
Other	1,212	625.7	53	6.1	1,265	631.8

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Bronx

	Fully Exempt		Partially Exempt		Total Exempt	
Property Type	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**6,696**	**1,995.6**	**36,651**	**325.8**	**43,347**	**2,321.3**
Class 1	**983**	**5.6**	**20,774**	**21.9**	**21,757**	**27.5**
1-Family	88	1.0	7,834	6.9	7,922	7.8
2-Family	90	0.6	8,997	8.1	9,087	8.7
3-Family	89	0.7	2,826	5.0	2,915	5.7
Condominiums	5	0.0	983	1.6	988	1.6
Vacant Land	683	3.2	2	0.0	685	3.2
Other	28	0.1	132	0.4	160	0.5
Class 2	**1,869**	**548.9**	**15,339**	**246.6**	**17,208**	**795.6**
Rentals	1,316	356.1	1,215	174.6	2,531	530.6
Cooperatives	92	77.3	336	9.7	428	87.0
Condominiums	100	0.8	13,010	27.8	13,110	28.6
Conrentals	178	106.1	54	17.0	232	123.1
Condops	5	2.0	6	1.2	11	3.2
4-10 Fam Rentals	168	6.3	661	15.9	829	22.2
2-10 Fam Co-ops	10	0.4	14	0.2	24	0.6
2-10 Fam Condos	0		43	0.2	43	0.2
2-10 Fam Condops	0		0		0	
Class 3	**2**	**10.5**	**1**	**4.7**	**3**	**15.2**
Class 4	**3,842**	**1,430.5**	**537**	**52.5**	**4,379**	**1,483.0**
Office Buildings	52	10.0	64	8.4	116	18.4
Store Buildings	22	21.4	144	10.7	166	32.2
Utility Property	971	195.5	3	4.7	974	200.2
Hotels	5	0.7	6	0.9	11	1.7
Factories	17	2.8	22	0.5	39	3.3
Commercial Condos	97	15.0	139	12.6	236	27.6
Garages	248	28.4	41	0.7	289	29.2
Warehouses & Self-Storage	39	25.8	57	4.9	96	30.7
Vacant Land	335	18.1	1	0.0	336	18.1
Health & Educational	516	618.7	24	6.6	540	625.4
Theaters	2	0.4	1	0.3	3	0.6
Cultural & Recreation	510	256.4	1	0.1	511	256.5
Other	1,028	237.3	34	1.9	1,062	239.3

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY PROPERTY TYPE
Brooklyn

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**11,377**	**2,914.1**	**98,521**	**1,136.3**	**109,898**	**4,050.4**
Class 1	**1,711**	**35.6**	**66,667**	**81.8**	**68,378**	**117.4**
1-Family	123	1.1	22,735	23.9	22,858	25.0
2-Family	238	1.9	31,382	36.2	31,620	38.1
3-Family	201	1.6	9,323	15.0	9,524	16.5
Condominiums	17	0.1	2,349	5.7	2,366	5.8
Vacant Land	1,010	29.8	5	0.0	1,015	29.8
Other	122	1.1	873	1.0	995	2.1
Class 2	**1,970**	**674.7**	**25,726**	**907.4**	**27,696**	**1,582.1**
Rentals	957	469.9	1,061	424.0	2,018	893.8
Cooperatives	55	68.6	837	18.8	892	87.4
Condominiums	34	0.4	15,603	132.0	15,637	132.4
Conrentals	116	113.0	284	229.2	400	342.2
Condops	4	1.0	23	7.4	27	8.4
4-10 Fam Rentals	738	20.4	3,124	64.7	3,862	85.1
2-10 Fam Co-ops	20	0.5	560	1.7	580	2.3
2-10 Fam Condos	46	0.8	4,217	29.5	4,263	30.3
2-10 Fam Condops	0		17	0.2	17	0.2
Class 3	**7**	**7.9**	**1**	**0.7**	**8**	**8.6**
Class 4	**7,689**	**2,195.9**	**6,127**	**146.4**	**13,816**	**2,342.3**
Office Buildings	90	51.8	181	15.5	271	67.3
Store Buildings	44	15.2	308	21.2	352	36.4
Utility Property	1,896	370.5	5	2.2	1,901	372.7
Hotels	7	3.1	36	13.5	43	16.6
Factories	41	3.3	69	2.4	110	5.6
Commercial Condos	163	79.9	5,131	52.4	5,294	132.3
Garages	475	25.9	45	1.3	520	27.2
Warehouses & Self-Storage	61	16.4	161	10.5	222	27.0
Vacant Land	691	183.8	2	0.0	693	183.8
Health & Educational	1,036	752.6	42	19.5	1,078	772.1
Theaters	8	5.1	7	0.3	15	5.4
Cultural & Recreation	825	318.1	7	2.2	832	320.3
Other	2,352	370.3	133	5.3	2,485	375.6

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Queens

	Fully Exempt		Partially Exempt		Total Exempt	
Property Type	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**9,215**	**4,115.7**	**118,146**	**583.9**	**127,361**	**4,699.6**
Class 1	**2,353**	**27.7**	**99,427**	**131.2**	**101,780**	**158.9**
1-Family	493	4.0	60,258	70.6	60,751	74.6
2-Family	165	1.3	29,884	39.7	30,049	41.1
3-Family	36	0.4	6,805	16.5	6,841	16.9
Condominiums	6	0.0	1,988	3.3	1,994	3.4
Vacant Land	1,590	21.5	3	0.0	1,593	21.5
Other	63	0.5	489	1.0	552	1.5
Class 2	**459**	**306.9**	**14,688**	**353.0**	**15,147**	**659.9**
Rentals	146	180.2	317	174.8	463	354.9
Cooperatives	20	59.4	933	21.1	953	80.5
Condominiums	193	2.3	11,416	53.7	11,609	56.0
Conrentals	71	64.2	123	75.7	194	139.8
Condops	0		31	0.6	31	0.6
4-10 Fam Rentals	24	0.8	1,285	24.4	1,309	25.3
2-10 Fam Co-ops	0		32	0.1	32	0.1
2-10 Fam Condos	5	0.1	550	2.5	555	2.5
2-10 Fam Condops	0		1	0.1	1	0.1
Class 3	**79**	**94.4**	**1**	**2.4**	**80**	**96.9**
Class 4	**6,324**	**3,686.7**	**4,030**	**97.3**	**10,354**	**3,784.0**
Office Buildings	77	26.6	85	12.6	162	39.2
Store Buildings	33	6.2	189	5.9	222	12.1
Utility Property	1,975	595.4	10	18.2	1,985	613.7
Hotels	3	3.0	39	9.5	42	12.4
Factories	49	12.3	54	1.3	103	13.6
Commercial Condos	158	15.7	3,420	33.8	3,578	49.4
Garages	313	29.6	27	0.7	340	30.2
Warehouses & Self-Storage	58	18.7	129	7.8	187	26.5
Vacant Land	606	159.9	2	0.0	608	160.0
Health & Educational	580	710.7	20	3.6	600	714.3
Theaters	3	3.2	1	0.0	4	3.2
Cultural & Recreation	729	513.7	10	0.5	739	514.2
Other	1,740	1,591.7	44	3.4	1,784	1,595.1

REAL PROPERTY TAX
FISCAL YEAR 2026

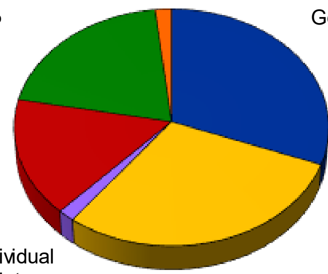
Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY PROPERTY TYPE
Staten Island

	Fully Exempt		**Partially Exempt**		**Total Exempt**	
Property Type	Parcels	$ millions	Parcels	$ millions	Parcels	$ millions
TOTAL	**7,109**	**703.7**	**44,391**	**64.8**	**51,500**	**768.5**
Class 1	**2,255**	**9.0**	**43,626**	**44.3**	**45,881**	**53.2**
1-Family	146	1.0	30,610	29.6	30,756	30.6
2-Family	44	0.4	10,145	12.2	10,189	12.6
3-Family	2	0.0	132	0.1	134	0.2
Condominiums	13	0.0	2,632	2.2	2,645	2.3
Vacant Land	2,040	7.5	1	0.0	2,041	7.5
Other	10	0.0	106	0.1	116	0.2
Class 2	**76**	**31.9**	**589**	**9.2**	**665**	**41.1**
Rentals	46	28.9	13	5.3	59	34.2
Cooperatives	0		23	0.4	23	0.4
Condominiums	9	0.0	495	0.5	504	0.5
Conrentals	3	2.7	4	2.5	7	5.3
Condops	0		0		0	
4-10 Fam Rentals	12	0.2	36	0.3	48	0.5
2-10 Fam Co-ops	0		5	0.0	5	0.0
2-10 Fam Condos	6	0.0	13	0.0	19	0.1
2-10 Fam Condops	0		0		0	
Class 3	**1**	**2.5**	**1**	**0.3**	**2**	**2.8**
Class 4	**4,777**	**660.4**	**175**	**11.0**	**4,952**	**671.4**
Office Buildings	33	11.0	20	1.0	53	12.0
Store Buildings	7	5.4	43	1.1	50	6.6
Utility Property	753	109.2	2	0.7	755	109.9
Hotels	1	0.6	2	1.2	3	1.8
Factories	0		3	0.1	3	0.1
Commercial Condos	313	1.2	45	0.7	358	1.9
Garages	63	3.8	9	0.1	72	3.9
Warehouses & Self-Storage	5	0.3	40	1.3	45	1.5
Vacant Land	1,674	117.2	0		1,674	117.2
Health & Educational	200	203.9	2	0.5	202	204.4
Theaters	1	0.1	1	0.1	2	0.1
Cultural & Recreation	306	108.1	3	4.2	309	112.3
Other	1,421	99.7	5	0.1	1,426	99.8

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide

Tax Dollar Value of Exemptions



Exemption Type	Exemptions Number	Exemptions % of Total	Tax Dollar Value Amount ($ millions)	Tax Dollar Value % of Total
CITYWIDE TOTAL	**496,318**	**100.00**	**20,173.5**	**100.00**
PUBLIC PROPERTY	**28,808**	**5.80**	**12,168.6**	**60.32**
Government	**17,697**	**3.57**	**6,218.8**	**30.83**
New York City	15,808	3.19	5,205.0	25.80
New York State	1,155	0.23	238.2	1.18
U.S. Government	265	0.05	646.2	3.20
Foreign Governments	469	0.09	129.6	0.64
Public Authorities	**11,111**	**2.24**	**5,949.8**	**29.49**
Battery Park City Authority	3,824	0.77	332.4	1.65
Economic Development Corporation	235	0.05	372.0	1.84
Industrial Development Agency	248	0.05	752.6	3.73
Metropolitan Transportation Authority	3,814	0.77	889.0	4.41
Nat'l Passenger Rail Corp.- AMTRAK	442	0.09	66.0	0.33
NYC Educational Construction Fund	127	0.03	81.8	0.41
NYC Housing Authority	1,147	0.23	783.4	3.88
NYS Dormitory Authority	146	0.03	362.3	1.80
NYS Urban Development Corporation	850	0.17	635.0	3.15
Port Authority of NY & NJ	248	0.05	1,538.8	7.63
New York Power Authority	30	0.01	136.5	0.68

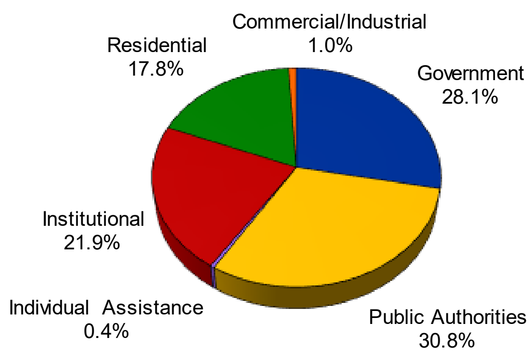
REAL PROPERTY TAX
FISCAL YEAR 2026
Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide

Exemption Type	Exemptions: Number	Exemptions: % of Total	Tax Dollar Value: Amount ($ millions)	Tax Dollar Value: % of Total
PRIVATE PROPERTY	**467,510**	**94.20**	**8,004.9**	**39.68**
Institutional	**13,967**	**2.81**	**3,235.5**	**16.04**
Cemeteries	206	0.04	89.0	0.44
Charitable	2,659	0.54	313.8	1.56
Cultural Institutions	369	0.07	160.9	0.80
Educational Facilities	1,305	0.26	847.1	4.20
Medical Care	1,131	0.23	898.0	4.45
Religious	7,749	1.56	860.2	4.26
Special Interest	548	0.11	66.6	0.33
Residential	**73,483**	**14.81**	**4,083.6**	**20.24**
Fallout Shelters	0	0.00		
Housing Development Fund Companies	215	0.04	75.3	0.37
HPD Div. of Alternative Management(DAMP)	1,039	0.21	56.6	0.28
J-51 Exemption	17,127	3.45	178.5	0.88
Limited-Dividend Housing Companies	21	0.00	13.9	0.07
Ltd-Profit Housing Companies/Mitchell-Lama	275	0.06	451.9	2.24
New Multiple Dwellings - 421A	46,706	9.41	2,142.7	10.62
Redevelopment Companies	234	0.05	135.0	0.67
Residential Conv. Lower Manhattan	0	0.00		
Solar, Wind or Farm Waste Energy System	13	0.00	2.3	0.01
Special Incentive Programs	2,153	0.43	453.5	2.25
State-Assisted Private Housing	32	0.01	13.0	0.06
Urban Development Action Area Projects	3,010	0.61	11.1	0.05
420-c Low-Income Housing	2,658	0.54	549.8	2.73
Commercial/Industrial	**3,258**	**0.66**	**354.2**	**1.76**
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	3,126	0.63	300.1	1.49
Industrial Waste Facility	10	0.00	0.6	0.00
Jamaica Water Supply	120	0.02	10.2	0.05
Madison Square Garden	1	0.00	43.3	0.21
Individual Assistance	**376,802**	**75.92**	**331.5**	**1.64**
Physically Disabled Crime Victims	5	0.00	0.0	0.00
Low-Income Disabled Homeowner	2,500	0.50	8.5	0.04
School Tax Relief	295,772	59.59	99.4	0.49
Senior Citizen Homeowner	50,912	10.26	190.9	0.95
Veterans Exemption	27,040	5.45	32.6	0.16
Clergy Exemption	573	0.12	0.2	0.00

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount ($ millions)	% of Total
BOROUGH TOTAL	**56,287**	**100.00**	**8,333.6**	**100.00**
PUBLIC PROPERTY	**7,793**	**13.85**	**4,905.7**	**58.87**
Government	**2,165**	**3.85**	**2,339.2**	**28.07**
New York City	1,572	2.79	1,896.0	22.75
New York State	97	0.17	100.6	1.21
U.S. Government	61	0.11	214.8	2.58
Foreign Governments	435	0.77	127.9	1.53
Public Authorities	**5,628**	**10.00**	**2,566.5**	**30.80**
Battery Park City Authority	3,824	6.79	332.4	3.99
Economic Development Corporation	87	0.15	270.5	3.25
Industrial Development Agency	39	0.07	389.1	4.67
Metropolitan Transportation Authority	363	0.64	401.5	4.82
Nat'l Passenger Rail Corp.- AMTRAK	185	0.33	46.4	0.56
NYC Educational Construction Fund	113	0.20	66.8	0.80
NYC Housing Authority	236	0.42	339.1	4.07
NYS Dormitory Authority	36	0.06	165.5	1.99
NYS Urban Development Corporation	644	1.14	441.5	5.30
Port Authority of NY & NJ	98	0.17	110.4	1.33
New York Power Authority	3	0.01	3.0	0.04

REAL PROPERTY TAX
FISCAL YEAR 2026

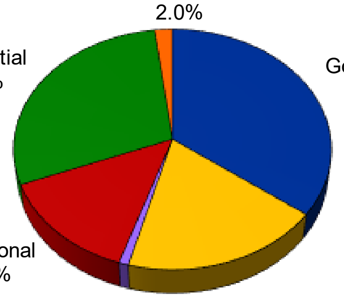
Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan

	Exemptions		Tax Dollar Value	
Exemption Type	Number	% of Total	Amount ($ millions)	% of Total
PRIVATE PROPERTY	**48,494**	**86.15**	**3,427.9**	**41.13**
Institutional	**3,897**	**6.92**	**1,824.1**	**21.89**
Cemeteries	7	0.01	1.2	0.01
Charitable	860	1.53	178.3	2.14
Cultural Institutions	337	0.60	158.6	1.90
Educational Facilities	883	1.57	604.3	7.25
Medical Care	619	1.10	573.9	6.89
Religious	1,066	1.89	271.4	3.26
Special Interest	125	0.22	36.3	0.44
Residential	**10,490**	**18.64**	**1,487.3**	**17.85**
Housing Development Fund Companies	59	0.10	24.4	0.29
HPD Div. of Alternative Management(DAMP)	575	1.02	41.5	0.50
J-51 Exemption	1,274	2.26	65.4	0.78
Limited-Dividend Housing Companies	2	0.00	4.6	0.05
Ltd-Profit Housing Companies/Mitchell-Lama	64	0.11	170.2	2.04
New Multiple Dwellings - 421A	7,065	12.55	778.3	9.34
Redevelopment Companies	48	0.09	70.3	0.84
Residential Conv. Lower Manhattan	0	0.00		
Special Incentive Programs	636	1.13	190.8	2.29
State-Assisted Private Housing	9	0.02	3.5	0.04
Urban Development Action Area Projects	94	0.17	0.8	0.01
420-c Low-Income Housing	664	1.18	137.5	1.65
Commercial/Industrial	**149**	**0.26**	**82.8**	**0.99**
Industrial & Commercial Incentive Program	144	0.26	39.5	0.47
Industrial Waste Facility	4	0.01	0.0	0.00
Madison Square Garden	1	0.00	43.3	0.52
Individual Assistance	**33,958**	**60.33**	**33.6**	**0.40**
Physically Disabled Crime Victims	0	0.00		
Low-Income Disabled Homeowner	98	0.17	0.5	0.01
School Tax Relief	28,598	50.81	8.7	0.10
Senior Citizen Homeowner	2,725	4.84	16.6	0.20
Veterans Exemption	2,532	4.50	7.7	0.09
Clergy	5	0.01	0.0	0.00

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount ($ millions)	% of Total
BOROUGH TOTAL	**54,782**	**100.00**	**2,321.3**	**100.00**
PUBLIC PROPERTY	**3,189**	**5.82**	**1,256.3**	**54.12**
Government	**2,270**	**4.14**	**817.2**	**35.21**
New York City	2,118	3.87	744.2	32.06
New York State	117	0.21	39.2	1.69
U.S. Government	28	0.05	32.7	1.41
Foreign Governments	7	0.01	1.2	0.05
Public Authorities	**919**	**1.68**	**439.1**	**18.91**
Economic Development Corporation	21	0.04	21.1	0.91
Industrial Development Agency	42	0.08	150.1	6.47
Metropolitan Transportation Authority	419	0.76	69.8	3.01
Nat'l Passenger Rail Corp.- AMTRAK	133	0.24	3.3	0.14
NYC Educational Construction Fund	8	0.01	4.8	0.21
NYC Housing Authority	260	0.47	139.5	6.01
NYS Dormitory Authority	30	0.05	38.5	1.66
NYS Urban Development Corporation	2	0.00	1.3	0.06
Port Authority of NY & NJ	0	0.00		
New York Power Authority	4	0.01	10.5	0.45

REAL PROPERTY TAX
FISCAL YEAR 2026

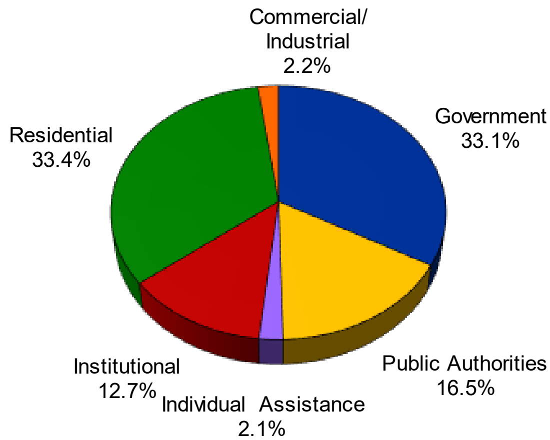
Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx

	Exemptions		Tax Dollar Value	
Exemption Type	**Number**	**% of Total**	**Amount** ($ millions)	**% of Total**
PRIVATE PROPERTY	**51,593**	**94.18**	**1,065.0**	**45.88**
Institutional	**1,766**	**3.22**	**323.6**	**13.94**
Cemeteries	21	0.04	6.2	0.27
Charitable	371	0.68	39.6	1.71
Cultural Institutions	8	0.01	0.4	0.02
Educational Facilities	152	0.28	97.9	4.22
Medical Care	139	0.25	87.6	3.77
Religious	1,028	1.88	86.3	3.72
Special Interest	47	0.09	5.6	0.24
Residential	**17,774**	**32.44**	**674.7**	**29.06**
Housing Development Fund Companies	57	0.10	18.1	0.78
HPD Div. of Alternative Management(DAMP)	214	0.39	5.9	0.25
J-51 Exemption	13,102	23.92	64.8	2.79
Limited-Dividend Housing Companies	14	0.03	4.1	0.18
Ltd-Profit Housing Companies/Mitchell-Lama	82	0.15	107.0	4.61
New Multiple Dwellings - 421A	2,421	4.42	161.3	6.95
Redevelopment Companies	99	0.18	20.6	0.89
Solar, Wind or Farm Waste Energy System	3	0.01	0.3	0.01
Special Incentive Programs	836	1.53	116.2	5.01
State-Assisted Private Housing	12	0.02	3.4	0.15
Urban Development Action Area Projects	167	0.30	0.3	0.01
420-c Low-Income Housing	767	1.40	172.7	7.44
Commercial/Industrial	**386**	**0.70**	**45.4**	**1.96**
Industrial & Commercial Incentive Program	386	0.70	45.4	1.96
Individual Assistance	**31,667**	**57.81**	**21.3**	**0.92**
Low-Income Disabled Homeowner	254	0.46	0.7	0.03
School Tax Relief	25,667	46.85	8.4	0.36
Senior Citizen Homeowner	3,547	6.47	10.1	0.44
Veterans Exemption	2,172	3.96	2.1	0.09
Clergy Exemption	27	0.05	0.0	0.00

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn

Tax Dollar Value of Exemptions



	Exemptions		Tax Dollar Value	
			Amount	
Exemption Type	**Number**	**% of Total**	($ millions)	**% of Total**
BOROUGH TOTAL	**138,913**	**100.00**	**4,050.4**	**100.00**
PUBLIC PROPERTY	**5,798**	**4.17**	**2,008.7**	**49.59**
Government	**3,646**	**2.62**	**1,340.0**	**33.08**
New York City	3,450	2.48	1,062.0	26.22
New York State	127	0.09	38.8	0.96
U.S. Government	65	0.05	239.2	5.91
Foreign Governments	4	0.00	0.1	0.00
Public Authorities	**2,152**	**1.55**	**668.6**	**16.51**
Economic Development Corporation	41	0.03	68.3	1.69
Industrial Development Agency	76	0.05	15.7	0.39
Metropolitan Transportation Authority	1,471	1.06	160.8	3.97
NYC Educational Construction Fund	4	0.00	7.9	0.19
NYC Housing Authority	472	0.34	234.7	5.79
NYS Dormitory Authority	33	0.02	40.9	1.01
NYS Urban Development Corporation	5	0.00	122.9	3.03
Port Authority of NY & NJ	47	0.03	9.6	0.24
New York Power Authority	3	0.00	7.9	0.20

REAL PROPERTY TAX
FISCAL YEAR 2026

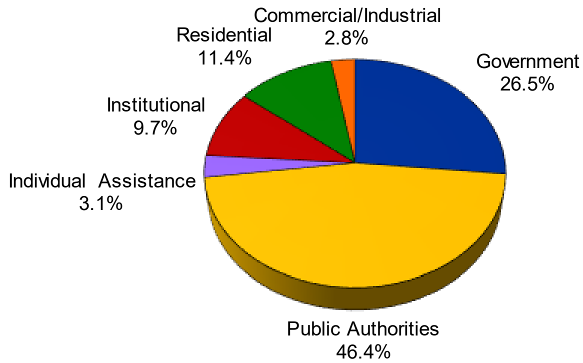
Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn

	Exemptions		Tax Dollar Value	
Exemption Type	**Number**	**% of Total**	**Amount** ($ millions)	**% of Total**
PRIVATE PROPERTY	**133,115**	**95.83**	**2,041.7**	**50.41**
Institutional	**4,265**	3.07	**$515.2**	**12.72**
Cemeteries	37	0.03	29.5	0.73
Charitable	665	0.48	51.1	1.26
Cultural Institutions	8	0.01	0.7	0.02
Educational Facilities	137	0.10	72.2	1.78
Medical Care	167	0.12	108.0	2.67
Religious	3,152	2.27	245.8	6.07
Special Interest	99	0.07	7.8	0.19
Residential	**29,904**	**21.53**	**$1,353.1**	**33.41**
Housing Development Fund Companies	73	0.05	21.5	0.53
HPD Div. of Alternative Management(DAMP)	244	0.18	9.2	0.23
J-51 Exemption	2,647	1.91	37.3	0.92
Limited-Dividend Housing Companies	5	0.00	5.2	0.13
Ltd-Profit Housing Companies/Mitchell-Lama	94	0.07	117.9	2.91
New Multiple Dwellings - 421A	23,688	17.05	868.5	21.44
Redevelopment Companies	72	0.05	25.6	0.63
Solar, Wind or Farm Waste Energy System	2	0.00	0.8	0.02
Special Incentive Programs	535	0.39	64.8	1.60
State-Assisted Private Housing	6	0.00	3.1	0.08
Urban Development Action Area Projects	1,400	1.01	4.0	0.10
420-c Low-Income Housing	1,138	0.82	195.2	4.82
Commercial/Industrial	**1,428**	**1.03**	**$87.3**	**2.16**
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	1,426	1.03	87.3	2.15
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	**97,518**	**70.20**	**$86.1**	**2.13**
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	600	0.43	2.1	0.05
School Tax Relief	77,226	55.59	26.0	0.64
Senior Citizen Homeowner	13,944	10.04	52.0	1.28
Veterans Exemption	5,473	3.94	5.9	0.14
Clergy Exemption	273	0.20	0.1	0.00

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Queens

Tax Dollar Value of Exemptions



Exemption Type	Exemptions: Number	Exemptions: % of Total	Tax Dollar Value: Amount ($ millions)	Tax Dollar Value: % of Total
BOROUGH TOTAL	**183,749**	**100.00**	**4,699.6**	**100.00**
PUBLIC PROPERTY	**5,903**	**3.21**	**3,428.7**	**72.96**
Government	**4,007**	**2.18**	**1,247.6**	**26.55**
New York City	3,679	2.00	1,068.3	22.73
New York State	209	0.11	29.5	0.63
U.S. Government	96	0.05	149.3	3.18
Foreign Governments	23	0.01	0.4	0.01
Public Authorities	**1,896**	**1.03**	**2,181.2**	**46.41**
Economic Development Corporation	12	0.01	7.6	0.16
Industrial Development Agency	81	0.04	196.9	4.19
Metropolitan Transportation Authority	1,215	0.66	231.3	4.92
Nat'l Passenger Rail Corp.- AMTRAK	124	0.07	16.2	0.35
NYC Educational Construction Fund	2	0.00	2.2	0.05
NYC Housing Authority	165	0.09	59.3	1.26
NYS Dormitory Authority	41	0.02	85.7	1.82
NYS Urban Development Corporation	199	0.11	69.2	1.47
Port Authority of NY & NJ	41	0.02	1,400.4	29.80
New York Power Authority	16	0.01	112.4	2.39

REAL PROPERTY TAX
FISCAL YEAR 2026

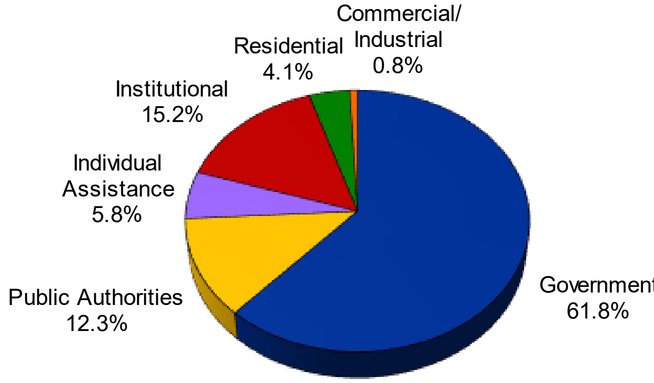
Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS BY EXEMPTION TYPE
Queens

	Exemptions		Tax Dollar Value	
Exemption Type	**Number**	**% of Total**	**Amount ($ millions)**	**% of Total**
PRIVATE PROPERTY	**177,846**	**96.79**	**1,270.9**	**27.04**
Institutional	**3,086**	**1.68**	**455.7**	**9.70**
Cemeteries	91	0.05	38.0	0.81
Charitable	529	0.29	32.5	0.69
Cultural Institutions	14	0.01	1.1	0.02
Educational Facilities	83	0.05	55.5	1.18
Medical Care	167	0.09	109.8	2.34
Religious	2,093	1.14	208.0	4.43
Special Interest	109	0.06	10.7	0.23
Residential	**15,104**	**8.22**	**536.9**	**11.42**
Housing Development Fund Companies	18	0.01	8.4	0.18
HPD Div. of Alternative Management(DAMP)	6	0.00	0.1	0.00
J-51 Exemption	98	0.05	7.4	0.16
Ltd-Profit Housing Companies/Mitchell-Lama	30	0.02	52.6	1.12
New Multiple Dwellings - 421A	13,382	7.28	328.6	6.99
Redevelopment Companies	14	0.01	18.0	0.38
Solar, Wind or Farm Waste Energy System	4	0.00	0.8	0.02
Special Incentive Programs	126	0.07	76.3	1.62
State-Assisted Private Housing	5	0.00	3.0	0.06
Urban Development Action Area Projects	1,348	0.73	6.0	0.13
420-c Low-Income Housing	73	0.04	35.8	0.76
Commercial/Industrial	**1,151**	**0.63**	**132.6**	**2.82**
Industrial & Commercial Incentive Program	1,027	0.56	121.9	2.59
Industrial Waste Facility	4	0.00	0.6	0.01
Jamaica Water Supply	120	0.07	10.2	0.22
Individual Assistance	**158,505**	**86.26**	**145.6**	**3.10**
Physically Disabled Crime Victims	1	0.00	0.0	0.00
Low-Income Disabled Homeowner	986	0.54	3.3	0.07
School Tax Relief	123,025	66.95	42.1	0.90
Senior Citizen Homeowner	23,675	12.88	89.5	1.90
Veterans Exemption	10,586	5.76	10.6	0.23
Clergy Exemption	232	0.13	0.1	0.00

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Staten Island

Tax Dollar Value of Exemptions



Exemption Type	Exemptions Number	Exemptions % of Total	Tax Dollar Value Amount ($ millions)	Tax Dollar Value % of Total
BOROUGH TOTAL	**62,587**	**100.00**	**768.5**	**100.00**
PUBLIC PROPERTY	**6,125**	**9.79**	**569.2**	**74.07**
Government	**5,609**	**8.96**	**474.8**	**61.78**
New York City	4,989	7.97	434.5	56.54
New York State	605	0.97	30.0	3.90
U.S. Government	15	0.02	10.3	1.34
Public Authorities	**516**	**0.82**	**94.4**	**12.29**
Economic Development Corporation	74	0.12	4.6	0.60
Industrial Development Agency	10	0.02	0.8	0.10
Metropolitan Transportation Authority	346	0.55	25.5	3.32
NYC Housing Authority	14	0.02	10.9	1.41
NYS Dormitory Authority	6	0.01	31.6	4.12
NYS Urban Development Corporation	0			
Port Authority of NY & NJ	62	0.10	18.4	2.40
New York Power Authority	4	0.01	2.6	0.34

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Staten Island

	Exemptions		Tax Dollar Value	
Exemption Type	**Number**	**% of Total**	**Amount** ($ millions)	**% of Total**
PRIVATE PROPERTY	**56,462**	**90.21**	**199.3**	**25.93**
Institutional	**953**	**1.52**	**116.9**	**15.21**
Cemeteries	50	0.08	14.1	1.83
Charitable	234	0.37	12.2	1.59
Cultural Institutions	2	0.00	0.0	0.00
Educational Facilities	50	0.08	17.1	2.23
Medical Care	39	0.06	18.7	2.43
Religious	410	0.66	48.6	6.33
Special Interest	168	0.27	6.1	0.80
Residential	**211**	**0.34**	**31.6**	**4.11**
Housing Development Fund Companies	8	0.01	3.0	0.38
J-51 Exemption	6	0.01	3.6	0.46
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.01	4.2	0.55
New Multiple Dwellings - 421A	150	0.24	5.9	0.77
Redevelopment Companies	1	0.00	0.4	0.05
Solar, Wind or Farm Waste Energy System	4	0.01	0.5	0.06
Special Incentive Programs	20	0.03	5.3	0.69
Urban Development Action Area Projects	1	0.00	0.0	0.00
420-c Low-Income Housing	16	0.03	8.7	1.13
Commercial/Industrial	**144**	**0.23**	**5.9**	**0.77**
Industrial & Commercial Incentive Program	143	0.23	5.9	0.77
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	**55,154**	**88.12**	**44.9**	**5.85**
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	562	0.90	1.8	0.24
School Tax Relief	41,256	65.92	14.3	1.86
Senior Citizen Homeowner	7,021	11.22	22.6	2.94
Veterans Exemption	6,277	10.03	6.2	0.81
Clergy Exemption	36	0.06	0.0	0.00

PART II

TAX LEVY

Tax Levy

Property Tax Revenue and the Tax Levy

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

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

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

Class Shares

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

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

Assessment Roll

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

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:

REAL PROPERTY TAX
FISCAL YEAR 2026

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

Column	Action	Amount ($ millions)	Comment
Assessment Roll		308,515.5	Total of all taxable billable assessed value
STAR	add	665.4	Value of STAR exemption
Levy Roll		309,180.9	Assessment roll used for tax fixing
Tax Levy		37,976.6	Total property tax levy equals levy roll times overall average tax rate
Billing Adjustments			
Tax Levy		37,976.6	
STAR	subtract	99.4	Tax value of STAR exemption added back earlier
Abatements	subtract	1,692.9	Tax abatements that reduce liability
Net Levy Billed		36,184.2	Amount of levy that is billed to property owners

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 4
RECONCILIATION OF ASSESSMENT ROLL, TAX LEVY AND NET LEVY BILLED BY PROPERTY TYPE
($ MILLIONS)

	Taxable Billable Assessed Value			Tax Amounts			
	Assessment	STAR	Levy	Tax	Billing Adjustments		Net Levy
Property Type	Roll	Addback	Roll	Levy	STAR[1]	Abatements[2]	Billed
Class 1	**26,947.4**	**418.2**	**27,365.6**	**5,430.3**	**-72.7**	**-50.7**	**5,306.9**
1-Family	11,988.1	224.4	12,212.5	2,423.4	-39.0	-27.8	2,356.5
2-Family	9,975.5	146.1	10,121.6	2,008.5	-25.4	-19.2	1,963.8
3-Family	3,292.1	32.8	3,324.9	659.8	-5.7	-3.0	651.1
Condominiums	576.7	10.2	586.9	116.5	-1.8	-0.1	114.6
Vacant Land	108.0	0.0	108.0	21.4	0.0	0.0	21.4
Other	1,007.1	4.6	1,011.7	200.8	-0.8	-0.5	199.4
Class 2	**119,291.9**	**247.1**	**119,539.0**	**14,869.4**	**-26.7**	**-962.3**	**13,880.3**
Rentals	46,893.0	0.1	46,893.1	5,833.0	0.0	-183.7	5,649.3
Cooperatives	27,300.1	192.4	27,492.4	3,419.8	-20.8	-488.3	2,910.7
Condominiums	24,793.2	32.5	24,825.7	3,088.1	-3.5	-207.3	2,877.3
Conrentals	3,064.8	0.0	3,064.8	381.2	0.0	-1.9	379.4
Condops	2,590.2	9.2	2,599.4	323.3	-1.0	-38.2	284.1
4-10 Fam Rentals	11,359.6	7.3	11,366.9	1,413.9	-0.8	-13.3	1,399.9
2-10 Fam Co-ops	1,165.3	3.9	1,169.3	145.4	-0.4	-15.7	129.3
2-10 Fam Condos	2,078.8	1.5	2,080.3	258.8	-0.2	-13.4	245.2
2-10 Fam Condops	46.8	0.1	47.0	5.8	0.0	-0.6	5.2
Class 3	**28,313.9**	**0.0**	**28,313.9**	**3,145.0**	**0.0**	**0.0**	**3,145.0**
Special Franchise	23,168.2	0.0	23,168.2	2,573.4	0.0	0.0	2,573.4
Locally Assessed	5,145.7	0.0	5,145.7	571.6	0.0	0.0	571.6
Class 4	**133,962.3**	**0.1**	**133,962.3**	**14,532.0**	**0.0**	**-679.9**	**13,852.1**
Office Buildings	60,458.4	0.0	60,458.5	6,558.4	0.0	-223.3	6,335.1
Store Buildings	17,436.8	0.0	17,436.9	1,891.5	0.0	-71.6	1,819.9
Utility Property	4,140.8	0.0	4,140.8	449.2	0.0	0.0	449.2
Hotels	8,915.5	0.0	8,915.5	967.1	0.0	-75.4	891.7
Factories	2,225.3	0.0	2,225.3	241.4	0.0	-7.9	233.5
Commercial Condos	24,640.9	0.0	24,640.9	2,673.0	0.0	-166.5	2,506.5
Garages	3,493.1	0.0	3,493.1	378.9	0.0	-9.5	369.5
Warehouses & Self-Storage	6,083.1	0.0	6,083.1	659.9	0.0	-100.7	559.2
Vacant Land	1,329.4	0.0	1,329.4	144.2	0.0	-0.1	144.1
Health and Education	2,848.0	0.0	2,848.0	308.9	0.0	-15.2	293.8
Theaters	634.2	0.0	634.2	68.8	0.0	-4.9	63.9
Culture and Recreation	699.9	0.0	699.9	75.9	0.0	-4.8	71.1
Other	1,056.8	0.0	1,056.8	114.6	0.0	-0.1	114.5
TOTAL	**308,515.5**	**665.4**	**309,180.9**	**37,976.6**	**-99.4**	**-1,692.9**	**36,184.2**

1. Does not include Battery Park City and Mitchell-Lama. These parcels are fully exempt and receive STAR benefits as a credit against their PILOT (Battery Park City) and shelter rent (Mitchell-Lama).
2. Includes Brooklyn Bridge Park Development Corp Abatement (BBPDC). These parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the BBPDC.

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 5
ABATEMENTS BY PROPERTY TYPE AND ABATEMENT TYPE

	Abatement Type											
Property Type	Commercial Revitalization & Expansion Programs	§421g Lower Manhattan Conversion Programs	Major Capital Improvement[1]	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/ DRIE	Brooklyn Bridge Park Development Corporation[2]	Childcare Center Abatement	Total
TOTAL	**$9,565,824**	**$0**	**$6,663,817**	**$659,537,165**	**$717,647,601**	**$34,201,146**	**$5,932**	**$57,250,197**	**$181,201,884**	**$25,383,392**	**$1,449,135**	**$1,692,906,092**
Class 1						**261,994**		**50,367,127**			**58,110**	**50,687,231**
1-Family								27,823,653				27,823,653
2-Family						43,422		19,181,494				19,224,916
3-Family						131,885		2,864,796				2,996,681
Condominiums						67,293		44,214				111,508
Vacant Land								15,113				15,113
Other						19,394		437,856			58,110	515,360
Class 2			**6,663,817**		**717,647,601**	**33,927,850**	**5,932**	**5,181,982**	**181,201,884**	**17,232,353**	**479,564**	**962,340,983**
Rentals			6,587,679			20,483,841		3,283,058	152,983,345	17,229	349,626	183,704,778
Cooperatives			39,507		467,420,176	7,242,503		1,084,718	12,486,316		8,589	488,281,809
Condominiums					184,809,695	2,133,622		23,937	3,084,984	17,215,125	840	207,268,203
Conrentals						212,678		1,395	1,639,252			1,853,325
Condops					36,704,991	222,170		31,827	1,206,592		60,079	38,225,659
4-10 Fam Rentals			36,631			2,917,120	5,932	693,305	9,609,986			13,262,974
2-10 Fam Co-ops					15,392,225	41,414		41,220	149,929		60,429	15,685,217
2-10 Fam Condos					12,703,682	674,502		22,523	41,479			13,442,186
2-10 Fam Condops					616,832							616,832
Class 4	**9,565,824**			**659,537,165**		**11,302**		**1,701,088**		**8,151,038**	**911,461**	**679,877,878**
Office Buildings	1,410,020			218,679,091				74,533		2,976,637	135,500	223,275,780
Store Buildings				70,987,910		9,221		319,406			255,002	71,571,539
Hotels				74,975,760				7,939		435,861		75,419,561
Factories	3,697,607			3,941,498				273,405				7,912,510
Commercial Condos	352,447			164,687,746		2,081		15,466		1,106,580	315,689	166,480,009
Garages	152,113			9,227,286				55,532		26,078		9,461,008
Storage	3,902,374			95,902,377				859,787				100,664,538
Vacant Land								2,717		63,178		65,895
Health and Education	30,000			14,939,115				13,870			185,270	15,168,256
Theaters				4,923,678								4,923,678
Culture and Recreation				1,189,199				68,171		3,542,705	20,000	4,820,075
Other	21,263			83,505				10,260				115,028

1. Revised estimate compared to the FY2026 Tax Expenditure Report, which reported $12.5 million.

2. Parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the Brooklyn Bridge Park Development Corporation.

PART III

OFFICE BUILDINGS

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 6
OFFICE BUILDING PROFILE
BY BOROUGH
($ MILLIONS)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	7,192	2,508	584	1,776	1,619	705
Sq. Ft. (000)	495,167.1	403,911.5	10,955.5	41,340.7	32,434.3	6,525.1
Market Value	$168,780.9	$151,627.9	$1,966.7	$8,371.8	$5,757.3	$1,057.2
Taxable Billable AV	$60,458.4	$54,598.8	$636.2	$2,818.5	$2,074.0	$330.9
Exempt AV	$11,090.5	$9,829.4	$169.3	$620.5	$361.1	$110.3
Fully Taxable						
Number of Parcels	6,384	2,302	468	1,505	1,457	652
Sq. Ft. (000)	406,757.4	342,155.1	6,973.6	29,440.2	23,648.4	4,540.0
Market Value	$140,023.8	$127,772.3	$1,255.3	$5,982.9	$4,274.1	$739.1
Billable AV	$59,521.0	$54,464.4	$507.7	$2,443.4	$1,800.6	$304.9
Partially Taxable						
Number of Parcels	395	45	64	181	85	20
Sq. Ft. (000)	18,501.9	3,098.5	2,714.3	6,651.9	5,500.6	536.6
Market Value	$3,527.0	$771.4	$492.6	$1,265.2	$913.3	$84.5
Taxable Billable AV	$937.4	$134.4	$128.5	$375.1	$273.5	$26.0
Exempt AV	$529.9	$184.7	$77.4	$143.0	$115.9	$8.8
Fully Exempt						
Number of Parcels	413	161	52	90	77	33
Sq. Ft. (000)	69,907.8	58,657.9	1,267.6	5,248.6	3,285.2	1,448.6
Market Value	$25,230.1	$23,084.2	$218.8	$1,123.6	$569.9	$233.6
Exempt AV	$10,560.6	$9,644.7	$92.0	$477.4	$245.1	$101.4

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 7
OFFICE BUILDING PROFILE
FOR SELECTED AREAS
($ MILLIONS)

	Parcels	Sq. Ft.(000)	FMV	Taxable Billable AV	Exempt
MANHATTAN					
Financial/WTC	**80**	**53,912.3**	**$14,513.6**	**$2,692.1**	**$3,426.9**
Fully Taxable	68	29,657.1	$6,332.2	$2,692.1	
Partially Taxable	0				
Fully Exempt	12	24,255.2	$8,181.4		$3,426.9
Insurance/Civic Ctr	**202**	**29,695.1**	**$7,941.7**	**$2,406.6**	**$926.2**
Fully Taxable	182	20,118.7	$5,675.3	$2,401.0	
Partially Taxable	1	155.5	$28.3	$5.6	$7.1
Fully Exempt	19	9,421.0	$2,238.0		$919.0
Midtown South	**941**	**79,583.9**	**$29,876.5**	**$11,907.8**	**$544.3**
Fully Taxable	905	76,100.0	$28,601.9	$11,904.6	
Partially Taxable	6	92.0	$20.1	$3.2	$4.8
Fully Exempt	30	3,391.9	$1,254.5		$539.5
Midtown West	**443**	**94,234.4**	**$34,543.5**	**$10,963.8**	**$3,716.2**
Fully Taxable	426	78,376.1	$25,581.5	$10,941.2	
Partially Taxable	3	417.9	$126.0	$22.6	$28.1
Fully Exempt	14	15,440.4	$8,836.0		$3,688.1
Grand Central	**258**	**62,629.2**	**$25,184.1**	**$9,897.0**	**$885.5**
Fully Taxable	238	57,724.4	$23,018.4	$9,877.6	
Partially Taxable	3	741.0	$198.7	$19.4	$64.9
Fully Exempt	17	4,163.8	$1,967.1		$820.5
Plaza	**321**	**76,027.6**	**$37,225.8**	**$16,033.3**	**$62.8**
Fully Taxable	292	75,481.4	$37,061.8	$16,027.6	
Partially Taxable	6	237.8	$71.1	$5.8	$22.9
Fully Exempt	23	308.4	$92.9		$39.9
BROOKLYN					
Downtown	**94**	**16,104.1**	**$3,765.4**	**$1,168.0**	**$414.3**
Fully Taxable	70	9,852.3	$2,381.3	$990.2	
Partially Taxable	7	2,156.5	$475.4	$177.7	$25.0
Fully Exempt	17	4,095.3	$908.7		$389.3

REAL PROPERTY TAX
FISCAL YEAR 2026

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

	Class A Buildings		**Class B Buildings**		**Other Buildings**	
	Parcels	**Sq. Ft.** (000)	**Parcels**	**Sq. Ft.** (000)	**Parcels**	**Sq. Ft.** (000)
MANHATTAN						
Financial/WTC	**34**	**41,837.7**	**28**	**11,550.3**	**18**	**524.3**
Fully Taxable	25	18,958.3	27	10,396.0	16	302.9
Partially Taxable	0		0		0	
Fully Exempt	9	22,879.4	1	1,154.4	2	221.4
Insurance/Civic Ctr	**16**	**13,985.8**	**32**	**11,630.0**	**154**	**4,079.3**
Fully Taxable	12	10,093.9	22	6,482.1	148	3,542.7
Partially Taxable	0		1	155.5	0	
Fully Exempt	4	3,892.0	9	4,992.5	6	536.6
Midtown South	**26**	**10,925.2**	**173**	**36,472.8**	**742**	**32,185.9**
Fully Taxable	24	10,143.4	167	34,490.0	714	31,466.6
Partially Taxable	0		0		6	92.0
Fully Exempt	2	781.8	6	1,982.7	22	627.3
Midtown West	**49**	**47,996.2**	**103**	**27,429.3**	**291**	**18,808.9**
Fully Taxable	39	32,774.2	102	27,160.8	285	18,441.0
Partially Taxable	0		1	268.4	2	149.5
Fully Exempt	10	15,222.0	0		4	218.4
Grand Central	**72**	**44,974.8**	**65**	**13,636.4**	**121**	**4,018.0**
Fully Taxable	63	40,403.9	63	13,487.3	112	3,833.3
Partially Taxable	2	737.8	0		1	3.3
Fully Exempt	7	3,833.2	2	149.1	8	181.5
Plaza	**114**	**67,903.7**	**18**	**2,723.1**	**189**	**5,400.9**
Fully Taxable	114	67,903.7	18	2,723.1	160	4,854.7
Partially Taxable	0		0		6	237.8
Fully Exempt	0		0		23	308.4
BROOKLYN						
Downtown	**22**	**9,204.3**	**28**	**3,856.3**	**44**	**3,043.5**
Fully Taxable	11	4,112.2	26	3,429.6	33	2,310.5
Partially Taxable	3	1,650.3	2	426.7	2	79.5
Fully Exempt	8	3,441.8	0		9	653.5

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 9
MARKET AND ASSESSED VALUES FOR SELECTED AREAS BY OFFICE BUILDING CLASS
($ MILLIONS)

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Taxable BAV	Exempt	FMV	Taxable BAV	Exempt	FMV	Taxable BAV	Exempt
MANHATTAN									
Financial/WTC	**$12,271.2**	**$1,851.6**	**$3,309.8**	**$2,137.2**	**$812.1**	**$99.3**	**$105.2**	**$28.3**	**$17.7**
Fully Taxable	$4,365.3	$1,851.6		$1,899.6	$812.1		$67.3	$28.3	
Partially Taxable	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fully Exempt	$7,905.9		$3,309.8	$237.6		$99.3	$37.9		$17.7
Insurance/Civic Ctr	**$3,954.6**	**$1,286.0**	**$389.1**	**$2,938.6**	**$757.8**	**$462.5**	**$1,048.5**	**$362.8**	**$74.5**
Fully Taxable	$2,994.2	$1,286.0		$1,809.0	$752.2		$872.1	$362.8	
Partially Taxable	$0.0	$0.0	$0.0	$28.3	$5.6	$7.1	$0.0	$0.0	$0.0
Fully Exempt	$960.4		$389.1	$1,101.2		$455.4	$176.4		$74.5
Midtown South	**$4,928.1**	**$1,872.8**	**$176.6**	**$15,017.7**	**$5,976.0**	**$294.7**	**$9,930.8**	**$4,059.1**	**$73.0**
Fully Taxable	$4,519.3	$1,872.8		$14,333.0	$5,976.0		$9,749.6	$4,055.9	
Partially Taxable	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.1	$3.2	$4.8
Fully Exempt	$408.8		$176.6	$684.7		$294.7	$161.1		$68.2
Midtown West	**$22,173.2**	**$5,769.4**	**$3,668.3**	**$8,385.6**	**$3,543.9**	**$19.0**	**$3,984.7**	**$1,650.5**	**$28.8**
Fully Taxable	$13,390.0	$5,769.4		$8,308.3	$3,531.2		$3,883.2	$1,640.6	
Partially Taxable	$0.0	$0.0	$0.0	$77.2	$12.7	$19.0	$48.7	$10.0	$9.1
Fully Exempt	$8,783.2		$3,668.3	$0.0		$0.0	$52.8		$19.7
Grand Central	**$19,803.7**	**$7,652.7**	**$842.2**	**$4,286.3**	**$1,811.4**	**$20.9**	**$1,094.1**	**$433.0**	**$22.4**
Fully Taxable	$17,737.9	$7,633.5		$4,240.3	$1,811.4		$1,040.2	$432.8	
Partially Taxable	$197.8	$19.2	$64.7	$0.0	$0.0	$0.0	$0.9	$0.2	$0.2
Fully Exempt	$1,868.0		$777.5	$46.1		$20.9	$53.0		$22.2
Plaza	**$33,407.8**	**$14,518.2**		**$1,259.7**	**$534.7**		**$2,558.4**	**$980.5**	**$62.8**
Fully Taxable	$33,407.8	$14,518.2		$1,259.7	$534.7		$2,394.3	$974.7	
Partially Taxable	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$71.1	$5.8	$22.9
Fully Exempt	$0.0		$0.0	$0.0		$0.0	$92.9		$39.9
BROOKLYN									
Downtown	**$2,084.8**	**$542.6**	**$343.5**	**$942.5**	**$386.6**	**$4.1**	**$738.1**	**$238.8**	**$66.6**
Fully Taxable	$973.6	$406.1		$841.0	$349.8		$566.7	$234.3	
Partially Taxable	$358.1	$136.5	$18.8	$101.5	$36.8	$4.1	$15.8	$4.4	$2.0
Fully Exempt	$753.1		$324.7	$0.0		$0.0	$155.6		$64.6

PART IV

HOME SALES

Tables 10-12 show information on transfers of 1-3 family homes that have a taxable consideration. The data reflect real property transferred in 2025 and recorded as of March 6, 2026. Additional information on transfers is available on the Department of Finance website:

https://www.nyc.gov/site/finance/property/property-annualized-sales-update.page

- Table 10 shows the number of transfers, by quarter;
- Tables 11 and 12 show a twenty-year historical summary of the number of transfers, median sale price and the year-over-year growth rate by borough and by property type.

REAL PROPERTY TAX

Table 10
HOME SALES
CY 2025 BY QUARTER

Property Type	1Q 2025	2Q 2025	3Q 2025	4Q 2025
One-family				
Number of Sales	2,444	2,513	2,758	2,733
Median Price ($)	745,000	760,000	775,000	780,000
Two-family				
Number of Sales	1,827	1,924	1,900	1,898
Median Price ($)	950,000	928,500	975,000	960,000
Three-family				
Number of Sales	530	520	575	551
Median Price ($)	1,200,000	1,221,000	1,223,824	1,200,000

REAL PROPERTY TAX

Table 11
SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES BY BOROUGH
CY 2006 – CY 2025

Sales Transactions					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401
2010	90	623	1,562	5,061	2,272
2011	67	573	1,405	4,363	1,571
2012	112	618	1,597	4,650	2,100
2013	95	660	1,924	5,289	2,605
2014	92	711	1,941	5,040	2,724
2015	85	890	2,145	5,688	3,270
2016	83	971	2,221	5,885	3,585
2017	85	1,052	2,315	6,246	3,866
2018	87	1,079	2,047	5,901	3,471
2019	89	1,087	2,048	5,876	3,289
2020	71	844	1,660	4,710	3,080
2021	130	1,103	2,613	6,506	4,255
2022	126	1,007	2,194	5,763	3,443
2023	78	772	1,694	4,593	2,621
2024	98	766	1,854	4,687	2,744
2025	107	841	1,871	4,867	2,762

Median Price ($)					
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000
2010	5,212,500	343,750	475,000	395,000	380,000
2011	4,600,000	330,000	471,000	395,000	375,000
2012	6,016,479	327,000	490,000	407,517	375,000
2013	4,750,000	341,000	495,000	440,000	380,000
2014	6,212,500	350,000	530,000	470,000	393,000
2015	6,000,000	363,411	595,000	481,500	401,850
2016	7,425,000	380,000	635,000	515,000	430,000
2017	6,000,000	413,700	679,000	550,000	479,000
2018	7,575,000	440,000	695,000	590,000	520,000
2019	7,225,000	475,000	707,000	605,000	523,000
2020	8,176,718	513,000	749,500	641,500	549,999
2021	7,375,000	555,000	825,000	720,000	585,000
2022	6,825,000	600,000	835,500	770,000	635,000
2023	6,775,000	590,000	825,000	740,000	625,000
2024	6,450,000	620,000	850,000	770,000	653,500
2025	7,500,000	650,000	890,000	800,000	700,000

REAL PROPERTY TAX

Table 12
CITYWIDE HOME SALES BY TYPE OF PROPERTY
CY 2006 – CY 2025

Sales Transactions						
	One-Family		Two-Family		Three-Family	
Year	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change
2006	15,548	-11.0	14,089	-4.8	4,202	4.0
2007	12,675	-18.5	10,375	-26.4	3,184	-24.2
2008	10,108	-20.3	8,532	-17.8	2,465	-22.6
2009	9,639	-4.6	7,971	-6.6	1,956	-20.6
2010	9,608	-0.3	7,908	-0.8	2,071	5.9
2011	7,979	-17.0	7,051	-10.8	1,884	-9.0
2012	9,077	13.8	7,432	5.4	2,082	10.5
2013	10,573	16.5	8,692	17.0	2,539	22.0
2014	10,508	-0.6	8,823	1.5	2,599	2.4
2015	12,078	14.9	9,551	8.3	2,593	-0.2
2016	12,745	5.5	9,882	3.5	2,549	-1.7
2017	13,564	6.4	10,143	2.6	2,499	-2.0
2018	12,585	-7.2	9,454	-6.8	2,413	-3.4
2019	12,389	-1.6	9,174	-3.0	2,327	-3.6
2020	10,365	-16.3	7,176	-21.8	1,564	-32.8
2021	14,607	40.9	9,864	37.5	2,430	55.4
2022	12,533	-14.2	9,376	-4.9	2,441	0.5
2023	9,758	-22.1	7,047	-24.8	1,907	-21.9
2024	10,149	4.0	7,235	2.7	1,920	0.7
2025	10,448	2.9	7,549	4.3	2,176	13.3

Median Price						
	One-Family		Two-Family		Three-Family	
	Median	Year/Year	Median	Year/Year	Median	Year/Year
2006	460,000	9.3	578,000	12.2	675,000	12.5
2007	475,000	3.3	595,000	2.9	700,000	3.7
2008	430,000	-9.5	539,000	-9.4	640,996	-8.4
2009	394,000	-8.4	461,100	-14.5	562,268	-12.3
2010	395,000	0.3	445,000	-3.5	535,000	-4.8
2011	393,800	-0.3	445,000	0.0	519,500	-2.9
2012	400,000	1.6	460,000	3.4	520,000	0.1
2013	415,000	3.8	489,545	6.4	550,000	5.8
2014	430,424	3.7	525,000	7.2	615,000	11.8
2015	450,000	4.5	560,000	6.7	680,000	10.6
2016	475,000	5.6	600,000	7.1	742,500	9.2
2017	518,000	9.1	655,000	9.2	790,000	6.4
2018	556,700	7.5	700,425	6.9	860,000	8.9
2019	570,000	2.4	725,000	3.5	900,000	4.7
2020	603,000	5.8	770,000	6.2	928,500	3.2
2021	665,000	10.3	850,619	10.5	1,055,000	13.6
2022	705,000	6.0	900,000	5.8	1,150,000	9.0
2023	695,000	-1.4	890,000	-1.1	1,050,000	-8.7
2024	725,000	4.3	904,000	1.6	1,160,000	10.5
2025	763,293	5.3	950,000	5.1	1,200,000	3.4

PART V

COOPERATIVE AND CONDOMINIUM TAX ABATEMENT PROGRAM

REAL PROPERTY TAX
FISCAL YEAR 2026

Table 13
COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM

Abatement	Citywide			Manhattan			Bronx		
Level	Developments	Units	Abatement ($)	Developments	Units	Abatement ($)	Developments	Units	Abatement ($)
Cooperatives									
28.1%	1,620	110,738	125,969,337	113	3,871	5,061,781	193	13,858	14,401,543
25.2%	191	8,050	11,954,664	50	1,025	1,536,798	8	614	874,182
22.5%	171	6,836	9,839,389	63	2,459	3,701,731	4	357	520,091
17.5%	2,992	124,044	372,374,560	2,488	110,391	348,672,811	2	56	68,232
TOTAL	**4,974**	**249,668**	**520,137,951**	**2,714**	**117,746**	**358,973,122**	**207**	**14,885**	**15,864,048**
Condominiums									
28.1%	427	10,182	12,017,786	45	516	670,424	21	594	666,063
25.2%	88	2,043	3,034,190	11	191	298,634	1	2	3,611
22.5%	86	941	1,394,892	9	310	463,589	1	13	19,753
17.5%	2,277	50,484	181,062,782	1,282	37,387	149,586,259	8	232	383,784
TOTAL	**2,878**	**63,650**	**197,509,650**	**1,347**	**38,404**	**151,018,906**	**31**	**841**	**1,073,212**
All Apartments									
28.1%	2,047	120,920	137,987,123	158	4,387	5,732,205	214	14,452	15,067,606
25.2%	279	10,093	14,988,854	61	1,216	1,835,432	9	616	877,794
22.5%	257	7,777	11,234,281	72	2,769	4,165,320	5	370	539,844
17.5%	5,269	174,528	553,437,342	3,770	147,778	498,259,070	10	288	452,015
TOTAL	**7,852**	**313,318**	**717,647,601**	**4,061**	**156,150**	**509,992,028**	**238**	**15,726**	**16,937,259**

Abatement	Brooklyn			Queens			Staten Island		
Level	Developments	Units	Abatement ($)	Developments	Units	Abatement ($)	Developments	Units	Abatement ($)
Cooperatives									
28.1%	653	25,814	30,611,733	647	65,921	74,804,648	14	1,274	1,089,631
25.2%	76	2,093	3,022,240	54	4,176	6,329,270	3	142	192,173
22.5%	71	2,523	3,444,918	32	1,480	2,148,345	1	17	24,303
17.5%	474	9,973	18,075,896	28	3,624	5,557,621	0		
TOTAL	**1,274**	**40,403**	**55,154,789**	**761**	**75,201**	**88,839,884**	**18**	**1,433**	**1,306,108**
Condominiums									
28.1%	208	2,222	2,684,854	130	5,683	6,836,522	23	1,167	1,159,923
25.2%	47	499	766,586	27	1,267	1,861,262	2	84	104,096
22.5%	57	371	567,702	18	201	275,988	1	46	67,860
17.5%	891	10,071	26,162,520	96	2,794	4,930,220	0		
TOTAL	**1,203**	**13,163**	**30,181,662**	**271**	**9,945**	**13,903,992**	**26**	**1,297**	**1,331,879**
All Apartments									
28.1%	861	28,036	33,296,587	777	71,604	81,641,170	37	2,441	2,249,554
25.2%	123	2,592	3,788,827	81	5,443	8,190,532	5	226	296,270
22.5%	128	2,894	4,012,621	50	1,681	2,424,333	2	63	92,163
17.5%	1,365	20,044	44,238,416	124	6,418	10,487,841	0		
TOTAL	**2,477**	**53,566**	**85,336,451**	**1,032**	**85,146**	**102,743,876**	**44**	**2,730**	**2,637,987**

PART VI

PROPERTY TAX DELINQUENCIES

Property Tax Delinquencies

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years and reflect the status of payments at a given point in time. Starting with the FY 2023 Annual Report, all delinquency amounts exclude calculated interest. This section presents property tax delinquencies reported as of June 30th of a year for the "current fiscal year." Since the levy changes each year, this allows for a meaningful year-to-year comparison. Properties that are in a payment plan at the time of reporting are not classified as delinquent.

REAL PROPERTY TAX

Table 14
TAX DELINQUENCY COMPARISON
FOR FISCAL YEARS 2025, 2024 AND 2023 AS OF JUNE 30[1,2]

	Parcels[3]			Delinquency ($ millions)			Delinquency Rate (Percent of Final Levy Billed)[4]		
Quarter	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**
First Quarter	30,667	39,188	37,548	$166.2	$214.2	$187.1	1.12%	1.50%	1.37%
Second Quarter	32,352	41,298	39,950	$54.5	$67.4	$62.5	2.11%	2.68%	2.60%
Third Quarter	47,060	60,361	64,544	$301.8	$363.2	$335.2	2.03%	2.55%	2.44%
Fourth Quarter	61,790	77,349	80,851	$108.1	$140.1	$123.7	4.17%	5.52%	5.05%
Total				**$630.7**	**$784.9**	**$708.5**	**1.81%**	**2.34%**	**2.20%**

	Parcels			Delinquency ($ millions)			Delinquency Rate (Percent of Final Levy Billed)[4]		
Tax Class	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**
Class One	37,924	46,066	49,390	$142.0	$177.7	$165.6	2.76%	3.58%	3.45%
Class Two	18,734	25,669	27,052	$288.1	$335.7	$324.8	2.13%	2.57%	2.58%
Class Three	0	13	21		$0.2	$0.2	0.00%	0.01%	0.01%
Class Four	12,054	13,684	12,898	$200.6	$271.4	$217.9	1.51%	2.10%	1.75%
Total	**68,712**	**85,432**	**89,361**	**$630.7**	**$784.9**	**$708.5**	**1.81%**	**2.34%**	**2.20%**

	Parcels			Delinquency ($ millions)			Delinquency Rate (Percent of Final Levy Billed)[4]		
Borough	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**	**FY2025**	**FY2024**	**FY2023**
Manhattan	9,858	12,787	13,409	$214.6	$280.3	$261.1	1.07%	1.43%	1.38%
Bronx	7,479	9,163	9,770	$80.8	$86.1	$68.8	3.89%	4.32%	3.66%
Brooklyn	23,468	29,343	30,257	$173.0	$219.6	$197.8	3.07%	4.12%	3.94%
Queens	21,113	26,156	27,599	$131.4	$164.3	$149.5	2.28%	2.98%	2.83%
Staten Island	6,794	7,983	8,326	$30.8	$34.6	$31.2	2.47%	2.91%	2.73%
Total	**68,712**	**85,432**	**89,361**	**$630.7**	**$784.9**	**$708.5**	**1.81%**	**2.34%**	**2.20%**

1. Total delinquency does not include calculated interest and parcels in payment plans are not classified as delinquent.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There may be a small number of payments in suspense, which are not included in this table.
3. Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters and is counted In each quarter in which it is delinquent.
4. Final Levy Billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

REAL PROPERTY TAX

Table 15
TAX DELINQUENCIES[1,2] BY SELECTED PROPERTY TYPES FOR FISCAL YEARS 2025 AND 2024 AS OF JUNE 30

	FY2025 as of 6/30/2025			FY2024 as of 6/30/2024		
	Parcels	Delinquency ($ millions)	Delinquency Rate[3]	Parcels	Delinquency ($ millions)	Delinquency Rate[3]
CLASS 1						
1-Family	14,026	$54.5	2.4%	17,326	$69.2	3.1%
2-Family	12,331	$49.8	2.6%	14,972	$60.6	3.3%
3-Family	4,106	$21.8	3.4%	5,121	$27.8	4.5%
Condominiums	1,250	$2.9	2.6%	1,589	$4.3	4.1%
Res. Multi Use	2,059	$8.9	5.0%	2,402	$10.7	6.2%
Vacant Land	3,698	$3.5	15.7%	4,131	$4.1	17.7%
CLASS 2						
Walk-ups	4,101	$77.5	3.0%	5,545	$108.5	4.3%
Elevator	435	$69.1	1.8%	534	$60.8	1.6%
Cooperatives	620	$26.2	0.8%	690	$26.4	0.8%
Condominiums	12,479	$101.2	3.1%	17,381	$118.6	3.8%
Res. Multi Use	1,086	$13.8	3.7%	1,504	$20.7	5.7%
CLASS 4						
Office Buildings	443	$33.1	0.5%	577	$39.7	0.7%
Store Buildings	1,453	$36.6	2.1%	1,855	$53.2	3.1%
Hotels	71	$13.1	1.5%	69	$26.2	3.2%
Factories	236	$5.2	2.4%	356	$8.5	4.1%
Comm'l Condos	5,945	$30.1	1.3%	6,292	$53.5	2.4%
Garages	1,162	$16.3	4.8%	1,419	$20.7	6.3%
Warehouses	431	$9.4	1.8%	597	$14.7	3.0%
Vacant Land	1,065	$13.7	10.3%	1,151	$13.6	10.8%
Hospitals & Health	43	$4.0	2.4%	70	$6.3	3.8%
Educational	80	$5.5	5.7%	89	$7.1	7.2%
Theaters	4	$0.1	0.1%	8	$0.6	1.0%

1. Total delinquency does not include calculated interest and parcels in payment plans are not classified as delinquent.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There may be a small number of payments in suspense, which are not included in this table.
3. The delinquency rate is the percent of final levy billed. The final levy billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

PART VII

HISTORICAL DATA

REAL PROPERTY TAX

Table 16
MARKET VALUES[1] BY TAX CLASS AND BOROUGH
FY 2007 – FY 2026
($ MILLIONS)

Fiscal	Tax Class				
Year	Total	Class 1	Class 2	Class 3	Class 4
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3
2017	1,064,244.5	496,340.2	256,799.9	32,328.3	278,776.1
2018	1,149,208.8	538,564.7	281,500.4	33,285.7	295,858.0
2019	1,250,706.9	594,342.2	309,666.0	34,368.7	312,330.0
2020	1,315,907.5	630,833.1	329,152.6	37,518.1	318,403.7
2021	1,369,384.2	657,429.3	347,661.8	38,312.7	325,980.3
2022	1,292,293.8	662,567.2	319,084.8	41,447.6	269,194.2
2023	1,393,644.1	706,585.3	347,972.3	43,701.2	295,385.2
2024	1,480,981.4	764,441.4	351,646.8	49,168.7	315,724.4
2025	1,493,902.8	738,510.3	369,474.2	58,972.1	326,946.2
2026	1,574,378.8	781,307.8	395,059.1	63,196.0	334,815.9

Fiscal	Borough				
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8
2017	420,552.2	61,656.1	264,149.8	254,172.9	63,713.5
2018	450,675.1	65,795.1	299,195.5	266,919.4	66,623.6
2019	480,389.4	71,574.4	333,283.7	292,805.0	72,654.4
2020	495,041.7	75,321.7	348,507.5	317,044.8	79,991.8
2021	508,176.3	80,905.4	371,802.4	326,250.1	82,250.0
2022	443,558.2	78,185.7	361,909.9	325,238.7	83,401.2
2023	473,172.8	86,344.1	396,242.4	347,792.5	90,092.4
2024	487,976.4	92,947.5	428,215.4	371,762.5	100,079.6
2025	504,375.2	96,077.0	429,919.3	366,117.8	97,413.6
2026	526,180.6	100,227.7	454,638.6	388,462.8	104,869.1

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

REAL PROPERTY TAX

Table 17
TAXABLE ACTUAL AND TAXABLE BILLABLE ASSESSED VALUE BY TAX CLASS
FY 2007 – FY 2026
($ MILLIONS)

	Taxable Actual Assessed Value				
Fiscal Year	**Total**	**Class 1**	**Class 2**	**Class 3**	**Class 4**
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6
2017	234,541.7	18,393.9	85,118.5	14,203.3	116,826.1
2018	251,482.9	19,442.8	92,585.8	14,683.9	124,770.4
2019	267,704.7	20,146.8	100,491.1	15,225.6	131,841.2
2020	281,048.4	21,042.9	107,146.0	16,649.3	136,210.1
2021	291,353.3	22,018.2	112,123.5	17,064.6	140,146.9
2022	259,988.0	22,801.4	102,628.9	18,484.9	116,072.9
2023	283,995.8	23,699.0	113,024.4	19,508.5	127,763.8
2024	299,806.2	24,894.7	116,137.1	21,978.0	136,796.4
2025	314,982.0	25,834.4	120,909.7	26,402.1	141,835.8
2026	329,532.4	26,947.4	128,502.8	28,313.9	145,768.2

	Taxable Billable Assessed Value				
Fiscal Year	**Total**	**Class 1**	**Class 2**	**Class 3**	**Class 4**
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0
2017	208,611.1	18,393.9	73,978.9	14,203.3	102,035.1
2018	224,461.3	19,442.8	81,049.9	14,683.9	109,284.7
2019	239,729.3	20,146.8	88,220.1	15,225.6	116,136.8
2020	256,588.3	21,042.9	96,097.5	16,649.3	122,798.5
2021	270,793.7	22,018.2	102,509.6	17,064.6	129,201.3
2022	256,679.3	22,801.4	101,239.3	18,484.9	114,153.7
2023	274,786.1	23,699.0	108,322.5	19,508.5	123,256.1
2024	286,952.6	24,894.7	111,042.9	21,978.0	129,037.0
2025	299,431.6	25,834.4	115,179.6	26,402.1	132,015.4
2026	308,515.5	26,947.4	119,291.9	28,313.9	133,962.3

REAL PROPERTY TAX

Table 18
TAXABLE BILLABLE ASSESSED VALUE BY BOROUGH
FY 2007 – FY 2026
($ MILLIONS)

Fiscal	Borough					
Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.2	76,894.3	7,250.9	16,200.9	19,910.6	4,204.5
2009	132,996.7	82,047.6	8,204.9	17,253.0	21,106.8	4,384.5
2010	141,848.5	88,354.9	8,663.5	18,252.7	22,027.9	4,549.5
2011	147,629.2	93,165.9	8,290.2	18,891.9	22,566.1	4,715.1
2012	155,416.4	99,099.5	8,599.5	19,653.2	23,221.8	4,842.5
2013	162,345.5	104,108.8	8,722.9	20,563.2	24,011.6	4,939.0
2014	171,747.6	111,053.7	9,224.6	21,403.0	24,941.3	5,124.9
2015	182,514.7	118,509.4	9,737.9	22,774.2	26,184.1	5,309.2
2016	195,185.4	127,314.3	10,474.8	24,258.5	27,664.9	5,472.8
2017	208,611.1	136,618.0	10,893.2	26,098.2	29,332.4	5,669.3
2018	224,461.3	147,092.4	11,660.2	28,446.4	31,249.6	6,012.6
2019	239,729.3	156,831.3	12,607.2	30,836.1	33,156.4	6,298.3
2020	256,588.3	167,275.4	13,391.9	33,773.0	35,385.8	6,762.2
2021	270,793.7	174,942.6	14,389.9	36,675.1	37,677.7	7,108.3
2022	256,679.3	161,157.4	14,078.4	36,821.4	37,409.7	7,212.4
2023	274,786.1	171,242.5	15,241.6	40,220.5	40,321.8	7,759.7
2024	286,952.6	176,731.2	16,354.7	42,992.4	42,814.8	8,059.4
2025	299,431.6	181,755.2	17,610.6	46,613.4	44,838.5	8,613.9
2026	308,515.5	184,732.9	18,044.9	49,406.3	47,169.6	9,161.8

REAL PROPERTY TAX

Table 19
TAX LEVY DISTRIBUTION BY CLASS
FY 2007 – FY 2026

Fiscal	Class Shares (%)				
Year	**Total**	**Class 1**	**Class 2**	**Class 3**	**Class 4**
2007	100.0	15.2298	36.5105	7.6277	40.6320
2008	100.0	15.1181	36.7185	7.0359	41.1275
2009	100.0	14.9557	37.2143	7.3186	40.5114
2010	100.0	14.8231	37.4672	7.5717	40.1380
2011	100.0	15.0922	37.4175	7.6075	39.8828
2012	100.0	15.3852	37.8064	7.0338	39.7746
2013	100.0	15.4619	36.9663	7.0332	40.5386
2014	100.0	15.4894	36.7523	6.8468	40.9115
2015	100.0	15.0728	36.1823	6.0842	42.6607
2016	100.0	15.0321	36.5486	6.0353	42.3840
2017	100.0	14.8922	37.2591	6.0207	41.8280
2018	100.0	14.8429	37.4190	6.2975	41.4406
2019	100.0	14.6808	37.8078	6.2255	41.2859
2020	100.0	14.4514	38.0398	6.5989	40.9099
2021	100.0	14.2228	37.8149	6.5586	41.4037
2022	100.0	14.7206	39.2894	7.1806	38.8094
2023	100.0	14.5206	39.3688	7.3500	38.7606
2024	100.0	14.4160	39.3886	7.5211	38.6743
2025	100.0	14.3073	39.1426	8.0082	38.5419
2026	100.0	14.2990	39.1540	8.2814	38.2656

Fiscal	Class Levies ($ millions)				
Year	**Total**	**Class 1**	**Class 2**	**Class 3**	**Class 4**
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.7	2,765.4	6,856.3	1,394.0	7,308.0
2012	19,284.5	2,967.0	7,290.8	1,356.4	7,670.4
2013	20,133.1	3,113.0	7,442.5	1,416.0	8,161.7
2014	21,285.2	3,297.0	7,822.8	1,457.4	8,708.1
2015	22,591.5	3,405.2	8,174.1	1,374.5	9,637.7
2016	24,145.0	3,629.5	8,824.7	1,457.2	10,233.6
2017	25,794.1	3,841.3	9,610.6	1,553.0	10,789.1
2018	27,726.2	4,115.4	10,374.9	1,746.1	11,489.9
2019	29,574.7	4,341.8	11,181.5	1,841.2	12,210.2
2020	31,629.8	4,571.0	12,031.9	2,087.2	12,939.7
2021	33,371.4	4,746.4	12,619.4	2,188.7	13,817.0
2022	31,636.0	4,657.0	12,429.6	2,271.7	12,277.8
2023	33,853.7	4,915.8	13,327.8	2,488.2	13,121.9
2024	35,340.5	5,094.7	13,920.1	2,658.0	13,667.7
2025	36,862.3	5,274.0	14,428.9	2,952.0	14,207.4
2026	37,976.6	5,430.3	14,869.4	3,145.0	14,532.0

REAL PROPERTY TAX

Table 20
REAL PROPERTY TAX RATES
(PER $100 OF ASSESSED VALUE)
FY 2007 – FY 2026

Fiscal Year	Tax Class				
	Citywide	Class 1	Class 2	Class 3	Class 4
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574
2018	12.283	20.385	12.719	11.891	10.514
2019	12.283	20.919	12.612	12.093	10.514
2020	12.283	21.167	12.473	12.536	10.537
2021	12.283	21.045	12.267	12.826	10.694
2022	12.283	19.963	12.235	12.289	10.755
2023	12.283	20.309	12.267	12.755	10.646
2024	12.283	20.085	12.502	12.094	10.592
2025	12.283	20.085	12.500	11.181	10.762
2026	12.283	19.843	12.439	11.108	10.848

REAL PROPERTY TAX

Table 21
REAL PROPERTY TAX LEVY AND REVENUE
(Including STAR)
FY 2007 – FY 2026
($ MILLIONS)

Fiscal Year	Tax Levy	Revenue	Revenue as Percent of Levy
2007	14,291.2	13,122.8	91.8
2008	14,356.2	13,203.9	92.0
2009	15,903.5	14,487.2	91.1
2010	17,588.1	16,369.4	93.1
2011	18,323.7	17,086.5	93.2
2012	19,284.6	18,157.7	94.2
2013	20,133.1	18,969.6	94.2
2014	21,285.2	20,202.0	94.9
2015	22,591.5	21,517.9	95.2
2016	24,145.0	23,180.6	96.0
2017	25,794.1	24,679.4	95.7
2018	27,726.2	26,407.6	95.2
2019	29,574.7	27,884.7	94.3
2020	31,629.8	29,815.9	94.3
2021	33,371.4	31,464.5	94.3
2022	31,636.0	29,582.2	93.5
2023	33,853.7	31,644.7	93.5
2024	35,340.5	32,987.0	93.3
2025	36,862.3	34,756.9 [1]	94.3
2026	37,976.6	35,491.0 [2]	93.5

1. Revised from last year's report to reflect actual revenue.
2. Estimate rounded to the nearest million based on [Adopted 2027 Financial Plan, Fiscal Years 2026-2030 (June, 2026)]

REAL PROPERTY TAX

Table 22
DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 2007 – FY 2026
($ MILLIONS)

	Calculation of Expenses Subject to Operating Limit					Calculation of Operating Limit			Unused Operating Margin	
Fiscal Year	Total Levy	Debt Service	Operating Expenses	Tax Abatement[1]	Expenses Subject to Operating Limit	2.5% of Five-year Avg. Market Value[2]	BID Charges[3]	Operating Limit	Dollars	Percent
	(1)	(2)	(3) =(1)-(2)	(4)	(5)=(3)-(4)	(6)	(7)	(8)=(6)-(7)	(9)=(8)-(5)	(10)=(9/8)
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%
2017	25,794.1	2,353.6	23,440.5	1,062.3	22,378.2	22,559.0	106.6	22,452.4	74.2	0.3%
2018	27,726.2	2,600.0	25,126.2	1,121.0	24,005.2	24,560.4	111.7	24,448.7	443.5	1.8%
2019	29,574.7	2,095.6	27,479.1	1,204.5	26,274.6	26,560.7	123.1	26,437.7	163.1	0.6%
2020	31,629.8	2,448.5	29,181.3	1,377.5	27,803.8	29,066.4	130.2	28,936.2	1,132.5	3.9%
2021	33,371.4	2,872.0	30,499.4	1,538.5	28,960.9	30,754.4	140.1	30,614.3	1,653.4	5.4%
2022	31,636.0	852.1	30,783.9	1,442.3	29,341.6	31,838.0	142.8	31,695.2	2,353.6	7.4%
2023	33,853.7	905.4	32,948.3	1,564.8	31,383.5	31,861.9	147.5	31,714.4	330.9	1.0%
2024	35,340.5	1,584.4	33,756.1	1,689.8	32,066.3	32,910.8	153.0	32,757.9	691.5	2.1%
2025	36,862.3	2,632.2	34,230.1	1,706.0	32,524.1	34,188.7	155.2	34,033.5	1,509.4	4.4%
2026	37,976.6	3,391.5	34,585.1	1,839.0	32,746.1	35,151.9	162.7	34,989.2	2,243.2	6.4%

The unused margin includes an adjustment for abatements.

1. Includes Property Tax Reserve items from the Tax Fixing Resolution: Coop/Condo Abatement; STAR; J-51; SCRIE/DRIE; Commercial RevitalizationProgram; Section 626; ICAP; Solar/Green Roof abatement; and Exempt Property Restored.
2. Computed by taking 2.5% of NYS ORPTS full market valuations for the last completed assessment roll and the four preceding assessment rolls.
3. Business Improvement District (BID) charges are self-imposed assessments within each district and subject to the constitutional 2.5 percent limit for operating purposes.

REAL PROPERTY TAX

Table 23
CLASS SHARE ADJUSTMENT CAP[1]
FY 2007 – FY 2026

Fiscal Year	**Cap** (Percent)
2007	2.00
2008	0.00
2009	0.00
2010	0.00
2011	2.50
2012	2.50
2013	1.50
2014	1.00
2015	5.00
2016	5.00
2017	5.00
2018	0.00
2019	0.50
2020	0.00
2021	0.50
2022	5.00
2023	0.00
2024	0.00
2025	0.90
2026	1.00

1. Article 18 of Real Property Tax Law requires that the adjusted base proportions of the four real property tax classes in the City (which determine the share of the total tax levy payable by each class) be revised each year to reflect relative changes in market values, subject to a 5 percent cap on the increase in any class's share of the levy. In some years, special State legislation has resulted in a class share cap that is lower than the 5 percent default cap.

APPENDICES

Appendix A

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

Class 1

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

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

Class 2

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

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

Class 3

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

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

Class 4

Definition: All other real property.

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

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

Appendix B

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

Appendix C

Glossary of Common Property Terms

Abatement - A reduction in property tax liability through a credit rather than a reduction in taxable assessed value. City abatements include the J-51 housing rehabilitation abatement, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization abatement, the Industrial and Commercial abatement, the Childcare Center abatement, and the Cooperative and Condominium abatement.

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

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

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

Article 18 - The 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.

Condop - A type of condominium where the residential portion is owned and operated by a cooperative corporation. The commercial spaces within the same building are separate units and typically occupy the lower floors of the building.

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, reported as of June 30 of each fiscal year.

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.

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 interest on the overdue charges.

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

Income Capitalization Approach - A method of valuing property 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 property 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, property 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 - To ensure that the property tax revenue needed to balance the budget is achieved, an amount is allocated for items such as uncollectible taxes, cancellations, 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.

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

Tax Dollar Value of Exemption – The billable exempt value times class tax rate. The exempt value is billable assessed value (or a portion of billable assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. Transitional exempt value is the portion of the value that is phased-in over five years. Prior to the FY2021 report, when the taxable actual assessed value (defined as: Actual AV minus actual exempt value) equaled the taxable transitional assessed value (defined as: transitional AV minus transitional exempt value), the actual exempt value was reported. Starting with the FY2021 report, if the taxable actual AV and taxable transitional AV are equal, the transitional exempt AV is reported. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please refer to the NYC Annual Report on Tax Expenditures for the current fiscal year, available at the following web address: http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page

Tax Rate - The amount, usually expressed in dollars per hundred of assessed value, applied to the tax base to determine tax liability. The Citywide tax rate is the legislatively-determined overall tax rate that is applied to the total assessed value to calculate the overall property tax levy. Class tax rates are subsequently established by dividing the levy for each class by the taxable billable assessed value for the class.

Taxable Actual Assessed Value - The amount of assessed value remaining after application of any tax exemption without regard to the five-year phase-in requirement for most Class Two and all Class Four properties.

Taxable Billable Assessed Value - The amount of billable 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.

Taxable Transitional Assessed Value - Transitional Assessed Value minus Transitional Exempt Value.

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