
**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 2025

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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MAYOR**

**PRESTON NIBLACK
COMMISSIONER**

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
JULY 2025**

Table of Contents

Fast Facts	1
FY 2025 Summary	3
Part I: Current Year Profiles	5
Table 1: Market and Assessed Value, Taxable Properties by Property Type and Borough.	6
Table 2: Tax Dollar Value of Real Property Tax Exemptions by Property Type and Borough.....	12
Table 3: Tax Dollar Value of Real Property Tax Exemptions by Exemption Type and Borough.....	18
Part II: Tax Levy	31
Table 4: Reconciliation of Assessment Roll, Tax Levy and Net Levy Billed by Property Type	33
Table 5: Abatements by Property Type and Abatement Type	35
Part III: Office Buildings	37
Table 6: Office Building Profile by Borough	38
Table 7: Office Building Profile for Selected Areas.....	39
Table 8: Office Building Profile for Selected Areas by Office Building Class.....	40
Table 9: Market and Assessed Value, Selected Areas, by Office Building Class.....	41
Part IV: Home Sales	43
Table 10: Home Sales, CY 2024 by Quarter	45
Table 11: Single-family Home Sales Transactions and Prices by Borough, CY 2005 – CY 2024.....	46
Table 12: Citywide Home Sales by Type of Property, CY 2005 – CY 2024.....	47
Part V: Cooperative and Condominium Abatement Program	49
Table 13: Cooperative and Condominium Abatement Program	50
Part VI: Property Tax Delinquencies	51
Table 14: Tax Delinquency Comparison, FY 2022 – FY 2024.....	53
Table 15: Citywide Real Property Tax Delinquencies by Selected Property Types, FY 2023 – FY 2024.....	54
Part VII: Historical Data	55
Table 16: Market Values by Tax Class and Borough, FY 2006 - FY 2025	56
Table 17: Taxable Actual and Taxable Billable Assessed Value by Tax Class, FY 2006 - FY 2025	57
Table 18: Taxable Billable Assessed Value by Borough, FY 2006 - FY 2025.....	58
Table 19: Tax Levy Distribution by Class, FY 2006 - FY 2025	59
Table 20: Real Property Tax Rates, FY 2006 - FY 2025.....	60
Table 21: Real Property Tax Levy and Revenue, FY 2006 - FY 2025	61
Table 22: Determination of the Unused Operating Margin, FY 2006 - FY 2025	62
Table 23: Class Share Adjustment Cap, FY 2006 - FY 2025.....	63

Appendices	65
Appendix A: The Real Property Tax Class System at a Glance.....	66
Appendix B: Chronology of Tax Class Changes.....	67
Appendix C: Glossary of Common Property Terms	68

"Fast Facts" for FY 2025						
(\$ Millions; Percent Change from FY 2024)						
Taxable Status	Properties		Total Billable Assessed Value			
	Number	% Change	Amount	% Change		
Citywide	1,152,013	0.4%	\$474,717.5	2.1%		
Fully Taxable	769,154	3.7%	\$251,195.5	5.1%		
Partially Taxable*	336,355	-6.5%	\$73,379.8	0.0%		
Fully Exempt	46,504	0.0%	\$150,142.2	-1.7%		
* Total billable AV for this category includes both taxable and exempt assessed value.						
	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
Citywide	\$1,493,902.8	0.9%	\$314,982.0	5.1%	\$299,431.6	4.3%
Manhattan	\$504,375.2	3.4%	\$190,856.7	3.9%	\$181,755.2	2.8%
Bronx	\$96,077.0	3.4%	\$18,569.6	7.6%	\$17,610.6	7.7%
Brooklyn	\$429,919.3	0.4%	\$49,889.9	8.9%	\$46,613.4	8.4%
Queens	\$366,117.8	-1.5%	\$46,727.7	4.8%	\$44,838.5	4.7%
Staten Island	\$97,413.6	-2.7%	\$8,938.2	6.7%	\$8,613.9	6.9%
Class 1	\$738,510.3	-3.4%	\$25,834.4	3.8%	\$25,834.4	3.8%
Class 2	\$369,474.2	5.1%	\$120,909.7	4.1%	\$115,179.6	3.7%
Class 3	\$58,972.1	19.9%	\$26,402.1	20.1%	\$26,402.1	20.1%
Class 4	\$326,946.2	3.6%	\$141,835.8	3.7%	\$132,015.4	2.3%
Table excludes fully exempt properties.						
	Percent of Levy		Tax Rate (Per \$100 of A. V.)			
	Levy	% Change				
Citywide	\$36,862.3	100.0%	12.283			
Class 1	\$5,274.0	14.3%	20.085			
Class 2	\$14,428.9	39.1%	12.500			
Class 3	\$2,952.0	8.0%	11.181			
Class 4	\$14,207.4	38.5%	10.762			

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 2025 Summary

Overview

Market value increased 0.9 percent in FY 2025, following a 6.3 percent increase in FY 2024. The total citywide market value of taxable property approached \$1.5 trillion. Market value increased in three of the five boroughs, led by Manhattan and the Bronx, which both grew at 3.4 percent, followed by Brooklyn, with 0.4 percent growth. Queens and Staten Island saw their overall market value decline—Staten Island by 2.7 percent and Queens by 1.5 percent. Class One Market value declined by 3.4 percent (compared to 8.2 percent positive growth last year) while Class Two growth accelerated to 5.1 percent (vs 1.1 percent last year). Class Three grew 19.9 percent (vs 12.5 percent in the prior year) while Class Four increased by 3.6 percent (vs 6.9 percent last year).

The number of partially taxable parcels decreased by 6.5 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 by 4.3 percent to \$36,862.3 million, driven by the growth in taxable billable assessed value (BAV).

Residential Property

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) declined by 3.4 percent, to \$738.5 billion. Class One taxable BAV increased by 3.8 percent; the gap between the decline in MV and the increase in taxable BAV reflects the impact of assessed value growth caps.

Housing sales data indicate that median one-family home prices increased by 4.3 percent in 2024.

Class Two market value increased by 5.1 percent, to \$369.5 billion. Market value for large condo developments (more than ten units) increased by 3.7 percent, while market value for large cooperative developments increased by 2.3 percent. Since equalization increases are phased in for these large developments, the link between market value and taxable BAV will vary. This year, Class Two's taxable BAV increased by 3.7 percent.

Commercial Property

Class Four market value increased by 3.6 percent in FY 2025, compared to 6.9 percent growth in the prior year. Taxable BAV increased by 2.3 percent. Hotel market value increased 6.5 percent; office building market value rose 1.3 percent; and overall commercial condo market value increased by 7.5 percent.

Delinquency

The delinquency rate (percent of net levy billed) increased from 2.20 percent in FY 2023 to 2.34 percent in FY 2024, as of June 30, the last day of the fiscal year. The increased rate reflected a \$76.4 million (approximately 11 percent) increase in the amount delinquent on a roughly 4 percent increase in the net levy billed. The number of delinquent parcels decreased by 3,929, to 85,432 parcels,

In Class One, the number of delinquent parcels decreased by about 7 percent, to 46,066, while the amount delinquent increased by 7 percent, to \$177.7 million. Class Two saw a roughly 5 percent decrease in the number of delinquent parcels, accompanied by a 3 percent increase in total amount delinquent. In comparison, the Class Four delinquent amount grew by about 25 percent, to \$271.4 million, while the number of delinquent parcels increased by only 6 percent. The number of hotels with delinquent balances declined from 88 to 69, but the amount delinquent increased by about 4 percent, to \$26.2 million. All other commercial building types (except factories and theaters) experienced an increase in delinquent parcels and amounts. The number of delinquent commercial condo parcels increased by 10 percent, to 6,292 units, and the amount delinquent increased by over 50 percent, to \$53.5 million. The number of delinquent office buildings increased from 531 to 577 and the amount delinquent increased by 43 percent, to \$39.7 million. The number of delinquent store buildings increased by about 2 percent, while the amount delinquent increased by 16 percent, to \$53.2 million.

Data Note

Real Property Tax exemption programs reflect data as of the Final Roll Release (May 2024). Abatement data and the School Tax Relief (STAR) program are reported as of November 2024 (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 2025**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	1,105,509		1,493,902.8	100.00	314,982.0	100.00	299,431.6	100.00
Class 1	698,463	1,096,828	738,510.3	49.43	25,834.4	8.20	25,834.4	8.63
1-Family	312,230	312,230	292,821.3	19.60	11,497.3	3.65	11,497.3	3.84
2-Family	251,857	503,714	282,162.6	18.89	9,538.8	3.03	9,538.8	3.19
3-Family	71,942	215,826	108,484.8	7.26	3,166.1	1.01	3,166.1	1.06
Condominiums	25,455	25,405	16,980.3	1.14	554.2	0.18	554.2	0.19
Vacant Land	13,539		3,790.1	0.25	111.5	0.04	111.5	0.04
Other	23,440	39,653	34,271.2	2.29	966.4	0.31	966.4	0.32
Class 2	305,738	2,018,535	369,474.2	24.73	120,909.7	38.39	115,179.6	38.47
Rentals	24,226	1,040,343	126,672.7	8.48	47,752.9	15.16	45,353.1	15.15
Cooperatives	4,837	357,061	65,118.0	4.36	28,347.3	9.00	26,722.7	8.92
Condominiums	199,878	199,878	62,945.6	4.21	25,090.9	7.97	23,671.3	7.91
Conrentals	1,008	68,646	17,308.3	1.16	3,236.3	1.03	3,088.1	1.03
Condops	263	28,579	6,462.1	0.43	2,687.7	0.85	2,549.6	0.85
4-10 Family Rentals	54,639	293,595	72,933.0	4.88	10,764.2	3.42	10,764.2	3.59
2-10 Family Cooperatives	1,968	12,801	7,844.7	0.53	1,102.1	0.35	1,102.1	0.37
2-10 Family Condominiums ²	18,861	17,269	9,863.5	0.66	1,883.8	0.60	1,883.8	0.63
2-10 Family Condops	58	363	326.4	0.02	44.6	0.01	44.6	0.01
Class 3	354		58,972.1	3.95	26,402.1	8.38	26,402.1	8.82
Special Franchise	49		47,826.3	3.20	21,521.8	6.83	21,521.8	7.19
Locally Assessed	305		11,145.8	0.75	4,880.3	1.55	4,880.3	1.63
Class 4	100,954	1,114.5	326,946.2	21.89	141,835.8	45.03	132,015.4	44.09
Office Buildings	6,797	429.7	142,260.5	9.52	63,375.6	20.12	60,108.8	20.07
Condo Office Buildings	6,468	73.7	28,672.0	1.92	12,460.8	3.96	11,520.9	3.85
Store Buildings	18,766	160.5	43,301.0	2.90	18,949.0	6.02	17,505.3	5.85
Condo Store Buildings	4,163	34.8	17,353.2	1.16	6,973.5	2.21	6,495.9	2.17
Factories	3,207	50.1	5,475.9	0.37	2,418.3	0.77	2,156.0	0.72
Warehouses	5,594	100.0	11,532.8	0.77	5,070.1	1.61	4,427.3	1.48
Condo Warehouse/Industrial	412	2.2	277.7	0.02	114.2	0.04	105.3	0.04
Self-Storage	309	28.0	3,605.4	0.24	1,486.7	0.47	1,346.5	0.45
Condo Non-Business Storage	5,823	1.0	129.7	0.01	55.5	0.02	54.9	0.02
Garages	9,455	36.5	8,941.0	0.60	3,950.2	1.25	3,342.5	1.12
Condo Parking	20,449	18.4	2,868.9	0.19	1,049.2	0.33	961.1	0.32
Health and Education	1,109	39.5	8,009.8	0.54	2,899.5	0.92	2,721.5	0.91
Theaters	147	7.3	1,450.1	0.10	644.1	0.20	594.1	0.20
Culture and Recreation	634	9.1	1,738.2	0.12	682.9	0.22	641.3	0.21
Condo Cultural/Medical/Education	309	2.5	662.3	0.04	236.1	0.07	221.2	0.07
Hotels	1,049	78.3	22,669.8	1.52	9,657.0	3.07	9,077.7	3.03
Condo Hotels	1,711	20.5	8,748.2	0.59	3,905.4	1.24	3,708.7	1.24
Condo Terraces/Gardens/Cabanas	523	0.1	14.1	0.00	4.6	0.00	4.2	0.00
Condos - Other Commercial	1,138	6.7	1,833.7	0.12	757.8	0.24	727.9	0.24
Utility Property	5,605		10,956.1	0.73	4,474.7	1.42	4,045.3	1.35
Vacant Land	4,137		3,686.2	0.25	1,652.3	0.52	1,281.0	0.43
Other	3,149	15.6	2,759.5	0.18	1,018.3	0.32	968.0	0.32

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 2025**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	162,363		504,375.2	100.00	190,856.7	100.00	181,755.2	100.00
Class 1	6,416	11,412	39,795.6	7.89	1,340.9	0.70	1,340.9	0.74
1-Family	2,244	2,244	19,620.2	3.89	745.8	0.39	745.8	0.41
2-Family	1,832	3,664	8,910.4	1.77	274.6	0.14	274.6	0.15
3-Family	1,413	4,239	5,833.6	1.16	160.3	0.08	160.3	0.09
Condominiums	304	294	706.5	0.14	21.2	0.01	21.2	0.01
Vacant Land	0	0.0	0.0	0.0	0.0	0.00	0.0	0.00
Other	623	971	4,725.0	0.94	139.0	0.07	139.0	0.08
Class 2	134,230	766,387	217,067.8	43.04	80,213.9	42.03	76,794.5	42.25
Rentals	9,560	387,634	71,728.5	14.22	28,702.7	15.04	27,454.9	15.11
Cooperatives	2,576	158,072	47,188.6	9.36	20,732.6	10.86	19,706.4	10.84
Condominiums	108,484	108,484	47,602.3	9.44	20,135.9	10.55	19,187.9	10.56
Conrentals	254	29,815	9,818.7	1.95	2,151.8	1.13	2,075.5	1.14
Condops	189	21,883	5,769.5	1.14	2,458.3	1.29	2,337.1	1.29
4-10 Family Rentals	7,540	49,326	23,618.0	4.68	4,050.1	2.12	4,050.1	2.23
2-10 Family Cooperatives	988	6,905	5,508.3	1.09	819.4	0.43	819.4	0.45
2-10 Family Condominiums ²	4,603	4,047	5,558.4	1.10	1,125.4	0.59	1,125.4	0.62
2-10 Family Condops	36	221	275.6	0.05	37.8	0.02	37.8	0.02
Class 3	84		22,369.2	4.44	10,012.6	5.25	10,012.6	5.51
Special Franchise	12		16,957.9	3.36	7,631.1	4.00	7,631.1	4.20
Locally Assessed	72		5,411.3	1.07	2,381.6	1.25	2,381.6	1.31
Class 4	21,633	584.1	225,142.5	44.64	99,289.2	52.02	93,607.2	51.50
Office Buildings	2,362	350.3	127,789.0	25.34	57,276.8	30.01	54,545.6	30.01
Condo Office Buildings	3,655	61.9	26,148.5	5.18	11,588.6	6.07	10,755.0	5.92
Store Buildings	2,383	28.1	14,346.9	2.84	6,342.6	3.32	5,832.4	3.21
Condo Store Buildings	2,382	19.7	13,669.2	2.71	5,759.3	3.02	5,392.2	2.97
Factories	34	1.1	202.7	0.04	90.9	0.05	83.5	0.05
Warehouses	105	2.9	450.9	0.09	202.8	0.11	185.8	0.10
Condo Warehouse/Industrial	98	0.4	60.0	0.01	26.8	0.01	25.9	0.01
Self-Storage	54	5.4	830.3	0.16	373.6	0.20	339.5	0.19
Condo Non-Business Storage	3,569	0.4	75.4	0.01	33.7	0.02	33.4	0.02
Garages	527	7.5	2,014.8	0.40	863.4	0.45	751.4	0.41
Condo Parking	986	7.7	1,528.8	0.30	592.0	0.31	548.4	0.30
Health and Education	158	8.7	2,446.4	0.49	701.9	0.37	666.0	0.37
Theaters	78	3.5	888.6	0.18	399.9	0.21	375.6	0.21
Culture and Recreation	72	1.5	306.3	0.06	106.0	0.06	100.2	0.06
Condo Cultural/Medical/Education	104	1.5	473.5	0.09	171.3	0.09	162.9	0.09
Hotels	567	57.7	17,897.0	3.55	7,762.3	4.07	7,340.1	4.04
Condo Hotels	1,682	19.0	8,284.8	1.64	3,711.0	1.94	3,529.4	1.94
Condo Terraces/Gardens/Cabanas	80	0.0	3.3	0.00	1.5	0.00	1.4	0.00
Condos - Other Commercial	221	2.7	1,085.4	0.22	463.8	0.24	450.9	0.25
Utility Property	1,737		4,221.0	0.84	1,849.1	0.97	1,665.2	0.92
Vacant Land	533		1,640.6	0.33	734.3	0.38	597.4	0.33
Other	246	3.9	779.2	0.15	237.6	0.12	225.2	0.12

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 2025**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	101,660		96,077.0	100.00	18,569.6	100.00	17,610.6	100.00
Class 1	68,239	118,891	52,120.6	54.25	2,054.0	11.06	2,054.0	11.66
1-Family	21,422	21,422	15,437.5	16.07	643.9	3.47	643.9	3.66
2-Family	29,440	58,880	23,141.9	24.09	935.1	5.04	935.1	5.31
3-Family	11,136	33,408	10,449.8	10.88	377.5	2.03	377.5	2.14
Condominiums	2,165	2,165	925.2	0.96	27.2	0.15	27.2	0.15
Vacant Land	2,337		592.8	0.62	19.2	0.10	19.2	0.11
Other	1,739	3,016	1,573.5	1.64	51.2	0.28	51.2	0.29
Class 2	24,382	290,160	20,069.3	20.89	6,345.7	34.17	6,007.5	34.11
Rentals	4,974	217,799	12,705.4	13.22	4,622.7	24.89	4,349.8	24.70
Cooperatives	368	28,919	1,979.7	2.06	803.6	4.33	754.0	4.28
Condominiums	14,262	14,262	937.1	0.98	175.5	0.95	164.1	0.93
Conrentals	80	4,056	581.1	0.60	127.4	0.69	123.2	0.70
Condops	6	487	39.7	0.04	7.7	0.04	7.6	0.04
4-10 Family Rentals	4,581	24,376	3,781.4	3.94	603.0	3.25	603.0	3.42
2-10 Family Cooperatives	22	179	30.0	0.03	3.2	0.02	3.2	0.02
2-10 Family Condominiums ²	89	82	15.0	0.02	2.5	0.01	2.5	0.01
2-10 Family Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
Class 3	39		8,021.7	8.35	3,561.0	19.18	3,561.0	20.22
Special Franchise	9		6,902.9	7.18	3,106.3	16.73	3,106.3	17.64
Locally Assessed	30		1,118.8	1.16	454.7	2.45	454.7	2.58
Class 4	9,000	88.9	15,865.5	16.51	6,608.9	35.59	5,988.1	34.00
Office Buildings	534	9.7	1,722.6	1.79	693.2	3.73	619.2	3.52
Condo Office Buildings	90	2.3	426.0	0.44	129.8	0.70	101.8	0.58
Store Buildings	2,556	23.6	5,117.4	5.33	2,185.2	11.77	2,044.4	11.61
Condo Store Buildings	213	2.1	471.3	0.49	163.5	0.88	154.8	0.88
Factories	417	7.4	846.7	0.88	375.6	2.02	331.9	1.88
Warehouses	696	14.9	1,593.4	1.66	699.4	3.77	609.1	3.46
Condo Warehouse/Industrial	4	0.3	48.9	0.05	22.0	0.12	19.5	0.11
Self-Storage	59	5.4	650.6	0.68	256.4	1.38	224.5	1.27
Condo Non-Business Storage	13	0.0	0.4	0.00	0.1	0.00	0.1	0.00
Garages	1,788	8.5	1,282.7	1.34	568.8	3.06	492.6	2.80
Condo Parking	361	0.8	80.8	0.08	31.1	0.17	28.6	0.16
Health and Education	176	7.9	1,338.5	1.39	537.2	2.89	506.7	2.88
Theaters	2	0.2	42.9	0.04	16.5	0.09	14.5	0.08
Culture and Recreation	112	0.8	114.7	0.12	50.8	0.27	48.6	0.28
Condo Cultural/Medical/Education	14	0.2	36.6	0.04	13.6	0.07	12.8	0.07
Hotels	79	2.0	432.0	0.45	185.3	1.00	168.7	0.96
Condo Hotels	1	0.0	3.7	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	71	0.4	84.8	0.09	37.3	0.20	36.1	0.21
Utility Property	721		926.6	0.96	370.9	2.00	335.3	1.90
Vacant Land	614		253.6	0.26	114.1	0.61	88.1	0.50
Other	478	2.5	391.3	0.41	156.5	0.84	149.4	0.85

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 2025**

**Table 1
MARKET AND ASSESSED VALUE
TAXABLE PROPERTIES BY PROPERTY TYPE
Brooklyn**

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	340,600		429,919.3	100.00	49,889.9	100.00	46,613.4	100.00
Class 1	214,071	382,161	289,132.3	67.25	7,876.2	15.79	7,876.2	16.90
1-Family	61,154	61,154	74,568.8	17.34	2,299.2	4.61	2,299.2	4.93
2-Family	94,252	188,504	127,506.6	29.66	3,453.6	6.92	3,453.6	7.41
3-Family	34,430	103,290	59,386.4	13.81	1,416.8	2.84	1,416.8	3.04
Condominiums	9,297	9,259	7,986.8	1.86	233.4	0.47	233.4	0.50
Vacant Land	2,956		945.2	0.22	28.6	0.06	28.6	0.06
Other	11,982	19,954	18,738.5	4.36	444.6	0.89	444.6	0.95
Class 2	91,695	558,680	89,453.1	20.81	20,364.8	40.82	18,996.2	40.75
Rentals	6,331	255,958	25,964.0	6.04	8,464.7	16.97	7,874.8	16.89
Cooperatives	914	63,382	6,878.7	1.60	2,929.8	5.87	2,569.2	5.51
Condominiums	40,623	40,623	9,683.7	2.25	3,161.2	6.34	2,803.4	6.01
Conrentals	376	23,664	5,112.9	1.19	765.9	1.54	711.5	1.53
Condops	29	1,561	250.4	0.06	47.2	0.09	41.3	0.09
4-10 Family Rentals	29,743	156,053	35,201.4	8.19	4,026.0	8.07	4,026.0	8.64
2-10 Family Cooperatives	915	5,389	2,245.0	0.52	265.6	0.53	265.6	0.57
2-10 Family Condominiums ²	12,743	11,914	4,067.8	0.95	697.7	1.40	697.7	1.50
2-10 Family Condops	21	136	49.0	0.01	6.8	0.01	6.8	0.01
Class 3	68		12,519.8	2.91	5,626.8	11.28	5,626.8	12.07
Special Franchise	11		10,463.3	2.43	4,708.5	9.44	4,708.5	10.10
Locally Assessed	57		2,056.5	0.48	918.4	1.84	918.4	1.97
Class 4	34,766	203.6	38,814.1	9.03	16,022.0	32.11	14,114.2	30.28
Office Buildings	1,678	35.3	6,886.5	1.60	2,938.0	5.89	2,617.5	5.62
Condo Office Buildings	876	4.8	1,030.8	0.24	399.8	0.80	350.4	0.75
Store Buildings	5,945	43.9	9,562.8	2.22	4,079.5	8.18	3,668.9	7.87
Condo Store Buildings	694	6.2	1,703.8	0.40	511.4	1.03	458.9	0.98
Factories	1,469	20.3	2,200.3	0.51	966.0	1.94	844.3	1.81
Warehouses	2,327	37.8	4,413.8	1.03	1,934.8	3.88	1,622.3	3.48
Condo Warehouse/Industrial	293	0.5	48.8	0.01	18.0	0.04	16.3	0.03
Self-Storage	96	7.9	1,067.5	0.25	423.1	0.85	377.7	0.81
Condo Non-Business Storage	1,492	0.2	19.5	0.00	6.7	0.01	6.5	0.01
Garages	3,323	9.3	2,548.7	0.59	1,133.8	2.27	894.0	1.92
Condo Parking	10,869	4.1	606.9	0.14	188.5	0.38	171.2	0.37
Health and Education	419	12.4	2,276.1	0.53	820.6	1.64	767.3	1.65
Theaters	49	1.9	323.8	0.08	142.7	0.29	128.3	0.28
Culture and Recreation	194	1.8	309.6	0.07	117.0	0.23	111.2	0.24
Condo Cultural/Medical/Education	105	0.4	58.2	0.01	16.0	0.03	15.1	0.03
Hotels	178	7.3	1,907.0	0.44	724.3	1.45	659.6	1.41
Condo Hotels	11	0.7	200.4	0.05	82.7	0.17	79.4	0.17
Condo Terraces/Gardens/Cabanas	309	0.0	6.6	0.00	1.5	0.00	1.4	0.00
Condos - Other Commercial	332	2.4	445.5	0.10	161.0	0.32	152.1	0.33
Utility Property	1,377		1,507.1	0.35	655.1	1.31	593.6	1.27
Vacant Land	1,309		698.2	0.16	312.1	0.63	207.0	0.44
Other	1,421	6.3	992.4	0.23	389.5	0.78	371.3	0.80

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 2025**

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

Property Type	Parcels	Residential Units or Area ¹	Market Value		Taxable Assessed Value			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	369,952		366,117.8	100.00	46,727.7	100.00	44,838.5	100.00
Class 1	288,521	433,932	272,177.9	74.34	10,762.6	23.03	10,762.6	24.00
1-Family	150,564	150,564	129,673.0	35.42	5,391.4	11.54	5,391.4	12.02
2-Family	95,437	190,874	96,937.0	26.48	3,713.2	7.95	3,713.2	8.28
3-Family	24,071	72,213	32,115.0	8.77	1,183.3	2.53	1,183.3	2.64
Condominiums	6,118	6,117	4,048.8	1.11	143.6	0.31	143.6	0.32
Vacant Land	4,573		1,068.4	0.29	32.3	0.07	32.3	0.07
Other	7,758	14,164	8,335.7	2.28	298.8	0.64	298.8	0.67
Class 2	51,496	385,029	41,360.2	11.30	13,482.8	28.85	12,906.6	28.78
Rentals	3,179	170,126	15,696.7	4.29	5,741.2	12.29	5,464.2	12.19
Cooperatives	953	104,845	8,941.8	2.44	3,827.4	8.19	3,644.4	8.13
Condominiums	33,662	33,662	4,499.9	1.23	1,522.7	3.26	1,430.5	3.19
Conrentals	291	10,269	1,714.5	0.47	175.1	0.37	162.0	0.36
Condops	39	4,648	402.5	0.11	174.5	0.37	163.6	0.36
4-10 Family Rentals	11,928	59,985	9,831.2	2.69	1,972.5	4.22	1,972.5	4.40
2-10 Family Cooperatives	36	278	53.2	0.01	12.2	0.03	12.2	0.03
2-10 Family Condominiums ²	1,407	1,210	218.7	0.06	57.3	0.12	57.3	0.13
2-10 Family Condops	1	6	1.7	0.00	0.0	0.00	0.0	0.00
Class 3	98		12,827.7	3.50	5,750.6	12.31	5,750.6	12.83
Special Franchise	11		10,931.4	2.99	4,919.1	10.53	4,919.1	10.97
Locally Assessed	87		1,896.3	0.52	831.5	1.78	831.5	1.85
Class 4	29,837	201.1	39,752.0	10.86	16,731.6	35.81	15,418.6	34.39
Office Buildings	1,541	29.3	5,052.3	1.38	2,137.0	4.57	2,023.3	4.51
Condo Office Buildings	1,780	4.4	1,036.5	0.28	329.0	0.70	300.7	0.67
Store Buildings	6,269	50.5	11,612.1	3.17	5,158.3	11.04	4,848.8	10.81
Condo Store Buildings	853	6.7	1,493.9	0.41	536.3	1.15	487.5	1.09
Factories	1,214	20.2	2,091.8	0.57	925.8	1.98	841.4	1.88
Warehouses	2,032	37.2	4,331.1	1.18	1,906.0	4.08	1,728.4	3.85
Condo Warehouse/Industrial	17	1.0	120.1	0.03	47.4	0.10	43.7	0.10
Self-Storage	79	7.1	847.1	0.23	343.1	0.73	321.5	0.72
Condo Non-Business Storage	749	0.4	34.4	0.01	15.0	0.03	15.0	0.03
Garages	3,106	9.1	2,550.1	0.70	1,140.2	2.44	985.2	2.20
Condo Parking	8,054	5.8	643.4	0.18	236.6	0.51	212.4	0.47
Health and Education	262	8.4	1,603.1	0.44	685.0	1.47	636.3	1.42
Theaters	14	1.1	132.3	0.04	58.0	0.12	52.0	0.12
Culture and Recreation	170	4.3	798.0	0.22	353.7	0.76	335.1	0.75
Condo Cultural/Medical/Education	85	0.4	92.0	0.03	34.4	0.07	29.5	0.07
Hotels	211	10.8	2,335.3	0.64	954.1	2.04	884.8	1.97
Condo Hotels	17	0.8	259.5	0.07	110.1	0.24	98.5	0.22
Condo Terraces/Gardens/Cabanas	133	0.0	4.2	0.00	1.6	0.00	1.4	0.00
Condos - Other Commercial	214	1.2	212.4	0.06	93.3	0.20	86.3	0.19
Utility Property	1,387		3,332.3	0.91	1,171.0	2.51	1,075.2	2.40
Vacant Land	989		685.8	0.19	308.2	0.66	234.6	0.52
Other	661	2.4	484.2	0.13	187.4	0.40	177.4	0.40

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 2025**

**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			
			\$ millions	% of Total	Actual		Billable	
					\$ millions	% of Total	\$ millions	% of Total
TOTAL	130,934		97,413.6	100.00	8,938.2	100.00	8,613.9	100.00
Class 1	121,216	150,432	85,283.9	87.55	3,800.6	42.52	3,800.6	44.12
1-Family	76,846	76,846	53,521.9	54.94	2,417.1	27.04	2,417.1	28.06
2-Family	30,896	61,792	25,666.6	26.35	1,162.3	13.00	1,162.3	13.49
3-Family	892	2,676	700.1	0.72	28.2	0.32	28.2	0.33
Condominiums	7,571	7,570	3,313.2	3.40	128.7	1.44	128.7	1.49
Vacant Land	3,673		1,183.7	1.22	31.5	0.35	31.5	0.37
Other	1,338	1,548	898.5	0.92	32.7	0.37	32.7	0.38
Class 2	3,935	18,279	1,523.9	1.56	502.5	5.62	474.8	5.51
Rentals	182	8,826	578.1	0.59	221.5	2.48	209.3	2.43
Cooperatives	26	1,843	129.1	0.13	53.8	0.60	48.8	0.57
Condominiums	2,847	2,847	222.7	0.23	95.7	1.07	85.5	0.99
Conrentals	7	842	81.2	0.08	16.2	0.18	16.0	0.19
Condops	0	0.0	0.0	0.0	0.0	0.00	0.0	0.00
4-10 Family Rentals	847	3,855	500.9	0.51	112.6	1.26	112.6	1.31
2-10 Family Cooperatives	7	50	8.3	0.01	1.8	0.02	1.8	0.02
2-10 Family Condominiums ²	19	16	3.6	0.00	0.9	0.01	0.9	0.01
2-10 Family Condops	0	0	0.0	0.00	0.0	0.00	0.0	0.00
Class 3	65		3,233.6	3.32	1,451.1	16.23	1,451.1	16.85
Special Franchise	6		2,570.9	2.64	1,156.9	12.94	1,156.9	13.43
Locally Assessed	59		662.8	0.68	294.2	3.29	294.2	3.42
Class 4	5,718	37.0	7,372.2	7.57	3,184.0	35.62	2,887.4	33.52
Office Buildings	682	5.1	810.0	0.83	330.5	3.70	303.2	3.52
Condo Office Buildings	67	0.3	30.3	0.03	13.6	0.15	13.0	0.15
Store Buildings	1,613	14.4	2,661.8	2.73	1,183.3	13.24	1,110.6	12.89
Condo Store Buildings	21	0.1	15.0	0.02	3.0	0.03	2.5	0.03
Factories	73	1.1	134.5	0.14	60.0	0.67	55.0	0.64
Warehouses	434	7.2	743.5	0.76	327.0	3.66	281.8	3.27
Condo Warehouse/Industrial	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Self-Storage	21	2.2	210.0	0.22	90.5	1.01	83.3	0.97
Condo Non-Business Storage	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Garages	711	2.0	544.7	0.56	244.1	2.73	219.4	2.55
Condo Parking	179	0.1	9.1	0.01	0.9	0.01	0.6	0.01
Health and Education	94	2.1	345.7	0.35	154.7	1.73	145.3	1.69
Theaters	4	0.6	62.5	0.06	27.2	0.30	23.8	0.28
Culture and Recreation	86	0.6	209.6	0.22	55.3	0.62	46.1	0.54
Condo Cultural/Medical/Education	1	0.0	1.9	0.00	0.9	0.01	0.9	0.01
Hotels	14	0.5	98.5	0.10	31.0	0.35	24.6	0.29
Condo Hotels	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condo Terraces/Gardens/Cabanas	0	0.0	0.0	0.00	0.0	0.00	0.0	0.00
Condos - Other Commercial	300	0.0	5.5	0.01	2.5	0.03	2.4	0.03
Utility Property	383		969.1	0.99	428.6	4.80	376.1	4.37
Vacant Land	692		407.9	0.42	183.6	2.05	154.0	1.79
Other	343	0.5	112.5	0.12	47.4	0.53	44.8	0.52

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 2025**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	46,504	16,591.5	336,355	3,152.2	382,859	19,743.7
Class 1	7,483	91.4	245,234	284.8	252,717	376.2
1-Family	934	17.1	129,069	132.5	130,003	149.5
2-Family	553	4.9	85,021	97.2	85,574	102.1
3-Family	344	3.1	20,820	38.6	21,164	41.7
Condominiums	39	0.2	8,586	13.9	8,625	14.0
Vacant Land	5,385	64.0	5	0.0	5,390	64.0
Other	228	2.1	1,733	2.6	1,961	4.7
Class 2	11,285	2,779.0	78,055	2,298.9	89,340	5,077.9
Rentals	3,509	1,789.5	3,546	1,097.7	7,055	2,887.2
Cooperatives	261	456.3	4,461	110.6	4,722	566.8
Condominiums	5,686	120.1	56,520	376.9	62,206	496.9
Conrentals	411	352.7	555	532.2	966	884.9
Condops	13	11.9	229	25.8	242	37.7
4-10 Fam Rentals	1,264	44.1	5,843	114.1	7,107	158.2
2-10 Fam Co-ops	47	1.9	1,194	5.5	1,241	7.3
2-10 Fam Condos	92	2.3	5,672	35.8	5,764	38.1
2-10 Fam Condops	2	0.5	35	0.3	37	0.7
Class 3	108	113.8	12	15.1	120	128.9
Class 4	27,628	13,607.2	13,054	553.4	40,682	14,160.6
Office Buildings	411	1,135.9	433	67.9	844	1,203.8
Store Buildings	139	74.1	831	57.7	970	131.8
Utility Property	6,378	2,102.0	24	48.0	6,402	2,150.0
Hotels	72	61.2	113	56.9	185	118.1
Factories	117	19.6	178	4.9	295	24.5
Commercial Condos	1,468	722.6	10,422	174.7	11,890	897.4
Garages	1,247	117.5	158	7.7	1,405	125.2
Warehouses & Self-Storage	183	58.1	424	27.6	607	85.7
Vacant Land	3,763	550.9	7	0.5	3,770	551.4
Health & Educational	3,050	3,665.7	123	73.3	3,173	3,739.0
Theaters	50	25.7	16	0.9	66	26.6
Cultural & Recreation	2,934	2,187.5	41	10.5	2,975	2,198.0
Other	7,816	2,886.4	284	22.8	8,100	2,909.3

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	12,383	7,086.9	19,683	1,158.4	32,066	8,245.3
Class 1	99	11.9	996	1.6	1,095	13.5
1-Family	63	10.2	164	0.4	227	10.5
2-Family	16	0.8	342	0.4	358	1.3
3-Family	10	0.4	388	0.6	398	1.0
Condominiums	0	0.0	65	0.1	65	0.1
Vacant Land	0	0.0	0	0.0	0	0.0
Other	10	0.5	37	0.1	47	0.6
Class 2	7,014	1,291.9	17,874	943.2	24,888	2,235.0
Rentals	1,118	789.6	1,067	429.0	2,185	1,218.6
Cooperatives	95	254.4	2,317	58.2	2,412	312.6
Condominiums	5,332	116.5	12,625	152.9	17,957	269.4
Conrentals	77	101.2	139	268.4	216	369.7
Condops	4	8.9	167	16.5	171	25.4
4-10 Fam Rentals	337	18.4	530	12.5	867	30.9
2-10 Fam Co-ops	17	1.0	541	3.3	558	4.3
2-10 Fam Condos	32	1.5	472	2.4	504	3.9
2-10 Fam Condops	2	0.5	16	0.0	18	0.5
Class 3	10	0.4	7	6.0	17	6.4
Class 4	5,260	5,782.7	806	207.7	6,066	5,990.4
Office Buildings	159	1,037.7	50	23.3	209	1,061.0
Store Buildings	34	25.9	52	12.1	86	38.0
Utility Property	797	852.8	3	5.4	800	858.2
Hotels	59	57.0	26	29.6	85	86.6
Factories	1	0.0	2	0.0	3	0.0
Commercial Condos	1,072	618.8	547	75.8	1,619	694.7
Garages	129	35.3	16	4.6	145	39.9
Warehouses & Self-Storage	10	2.8	1	0.0	11	2.8
Vacant Land	449	94.5	4	0.3	453	94.9
Health & Educational	704	1,413.1	29	41.6	733	1,454.7
Theaters	37	17.5	0		37	17.5
Cultural & Recreation	578	1,000.3	17	3.3	595	1,003.6
Other	1,231	627.0	59	11.6	1,290	638.5

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,646	1,936.9	37,857	289.3	44,503	2,226.2
Class 1	994	5.4	21,991	22.5	22,985	28.0
1-Family	91	0.9	8,363	7.0	8,454	7.9
2-Family	91	0.6	9,478	8.2	9,569	8.8
3-Family	92	0.7	2,999	5.1	3,091	5.8
Condominiums	1	0.0	1,010	1.8	1,011	1.8
Vacant Land	693	3.1	2	0.0	695	3.1
Other	26	0.1	139	0.4	165	0.5
Class 2	1,806	521.7	15,301	204.0	17,107	725.7
Rentals	1,264	342.8	1,156	134.1	2,420	476.9
Cooperatives	91	75.6	340	10.1	431	85.6
Condominiums	109	0.8	13,015	27.5	13,124	28.3
Conrentals	163	94.3	51	15.8	214	110.0
Condops	5	2.0	6	1.2	11	3.2
4-10 Fam Rentals	164	5.9	668	14.9	832	20.8
2-10 Fam Co-ops	10	0.4	14	0.2	24	0.6
2-10 Fam Condos	0	0.0	51	0.2	51	0.2
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	5	10.6	1	5.5	6	16.0
Class 4	3,841	1,399.2	564	57.3	4,405	1,456.5
Office Buildings	51	9.6	63	8.9	114	18.5
Store Buildings	22	21.7	162	12.6	184	34.3
Utility Property	964	193.9	2	4.9	966	198.7
Hotels	5	0.8	6	1.0	11	1.7
Factories	18	2.8	25	0.6	43	3.4
Commercial Condos	90	11.6	137	13.5	227	25.1
Garages	246	27.7	44	0.9	290	28.6
Warehouses & Self-Storage	39	19.6	62	5.8	101	25.4
Vacant Land	330	15.8	0	.	330	15.8
Health & Educational	519	604.2	25	6.7	544	610.9
Theaters	2	0.4	1	0.3	3	0.7
Cultural & Recreation	511	253.1	1	0.1	512	253.2
Other	1,044	238.1	36	2.0	1,080	240.1

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**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	2,839.5	105,784	1,035.6	117,161	3,875.1
Class 1	1,719	37.4	70,910	83.5	72,629	120.9
1-Family	124	1.1	24,139	23.9	24,263	25.1
2-Family	238	1.8	33,166	36.6	33,404	38.4
3-Family	202	1.6	10,010	15.8	10,212	17.3
Condominiums	19	0.1	2,661	6.2	2,680	6.3
Vacant Land	1,016	31.7	1	0.0	1,017	31.7
Other	120	1.1	933	1.0	1,053	2.1
Class 2	1,947	637.1	28,134	800.4	30,081	1,437.4
Rentals	943	450.8	1,013	371.3	1,956	822.0
Cooperatives	55	66.3	844	18.6	899	84.9
Condominiums	43	0.5	17,599	135.5	17,642	136.0
Conrentals	109	98.4	256	174.1	365	272.5
Condops	4	1.0	24	7.3	28	8.4
4-10 Fam Rentals	724	18.7	3,245	61.2	3,969	79.9
2-10 Fam Co-ops	20	0.5	600	1.8	620	2.3
2-10 Fam Condos	49	0.8	4,535	30.5	4,584	31.3
2-10 Fam Condops	0	0.0	18	0.2	18	0.2
Class 3	12	8.1	1	0.8	13	8.9
Class 4	7,699	2,156.9	6,739	150.9	14,438	2,307.9
Office Buildings	88	50.9	193	17.4	281	68.3
Store Buildings	43	14.7	353	24.0	396	38.8
Utility Property	1,891	367.4	5	2.5	1,896	369.9
Hotels	6	2.4	38	14.4	44	16.8
Factories	42	3.1	79	2.6	121	5.7
Commercial Condos	151	76.9	5,632	47.3	5,783	124.2
Garages	479	23.2	54	1.4	533	24.6
Warehouses & Self-Storage	66	16.2	176	11.7	242	27.9
Vacant Land	704	169.6	2	0.1	706	169.8
Health & Educational	1,035	737.2	48	21.0	1,083	758.2
Theaters	8	5.0	9	0.3	17	5.3
Cultural & Recreation	814	317.0	8	2.4	822	319.4
Other	2,372	373.2	142	5.8	2,514	379.0

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	9,267	4,027.3	125,934	600.8	135,201	4,628.1
Class 1	2,400	27.8	105,055	132.6	107,455	160.4
1-Family	496	3.9	63,915	71.2	64,411	75.1
2-Family	162	1.3	31,267	39.8	31,429	41.1
3-Family	38	0.4	7,267	17.0	7,305	17.4
Condominiums	6	0.0	2,089	3.6	2,095	3.6
Vacant Land	1,634	21.8	2	0.0	1,636	21.8
Other	64	0.5	515	1.0	579	1.5
Class 2	444	297.2	16,126	342.5	16,570	639.7
Rentals	138	176.0	296	158.5	434	334.5
Cooperatives	20	60.0	936	23.3	956	83.3
Condominiums	193	2.2	12,757	60.5	12,950	62.7
Conrentals	61	58.1	105	71.3	166	129.5
Condops	0	0.0	32	0.8	32	0.8
4-10 Fam Rentals	27	0.9	1,364	25.2	1,391	26.0
2-10 Fam Co-ops	0	0.0	34	0.1	34	0.1
2-10 Fam Condos	5	0.1	601	2.7	606	2.7
2-10 Fam Condops	0	0.0	1	0.1	1	0.1
Class 3	80	92.1	1	2.4	81	94.6
Class 4	6,343	3,610.1	4,752	123.3	11,095	3,733.4
Office Buildings	78	26.6	100	14.8	178	41.4
Store Buildings	33	6.3	214	7.3	247	13.6
Utility Property	1,973	579.6	12	34.5	1,985	614.1
Hotels	1	0.5	41	10.5	42	11.0
Factories	55	13.5	69	1.7	124	15.2
Commercial Condos	139	14.2	4,059	37.4	4,198	51.6
Garages	335	28.1	35	0.8	370	28.9
Warehouses & Self-Storage	63	19.2	144	8.7	207	28.0
Vacant Land	601	161.5	1	0.0	602	161.6
Health & Educational	587	700.4	18	3.9	605	704.3
Theaters	2	2.8	5	0.2	7	3.0
Cultural & Recreation	724	509.0	12	0.5	736	509.6
Other	1,752	1,548.2	42	3.1	1,794	1,551.3

**REAL PROPERTY TAX
FISCAL YEAR 2025**

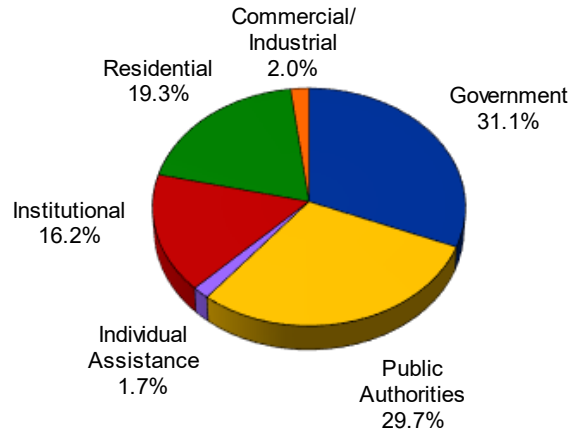
**Table 2
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY PROPERTY TYPE
Staten Island**

Property Type	Fully Exempt		Partially Exempt		Total Exempt	
	Parcels	\$ millions	Parcels	\$ millions	Parcels	\$ millions
TOTAL	6,831	700.9	47,097	68.1	53,928	769.0
Class 1	2,271	8.8	46,282	44.6	48,553	53.5
1-Family	160	1.0	32,488	29.9	32,648	30.9
2-Family	46	0.4	10,768	12.2	10,814	12.6
3-Family	2	0.0	156	0.2	158	0.2
Condominiums	13	0.0	2,761	2.2	2,774	2.2
Vacant Land	2,042	7.4	0	0.0	2,042	7.4
Other	8	0.0	109	0.1	117	0.2
Class 2	74	31.2	620	8.9	694	40.1
Rentals	46	30.4	14	4.8	60	35.2
Cooperatives	0	0.0	24	0.5	24	0.5
Condominiums	9	0.0	524	0.5	533	0.5
Conrentals	1	0.6	4	2.6	5	3.2
Condops	0	0.0	0	0.0	0	0.0
4-10 Fam Rentals	12	0.2	36	0.3	48	0.5
2-10 Fam Co-ops	0	0.0	5	0.1	5	0.1
2-10 Fam Condos	6	0.0	13	0.1	19	0.1
2-10 Fam Condops	0	0.0	0	0.0	0	0.0
Class 3	1	2.5	2	0.5	3	2.9
Class 4	4,485	658.3	193	14.1	4,678	672.4
Office Buildings	35	11.0	27	3.5	62	14.5
Store Buildings	7	5.6	50	1.6	57	7.1
Utility Property	753	108.3	2	0.8	755	109.1
Hotels	1	0.6	2	1.4	3	2.0
Factories	1	0.1	3	0.1	4	0.2
Commercial Condos	16	1.1	47	0.7	63	1.7
Garages	58	3.1	9	0.1	67	3.2
Warehouses & Self-Storage	5	0.3	41	1.3	46	1.6
Vacant Land	1,679	109.4	0	0.0	1,679	109.4
Health & Educational	205	210.8	3	0.1	208	210.9
Theaters	1	0.1	1	0.1	2	0.2
Cultural & Recreation	307	108.1	3	4.2	310	112.3
Other	1,417	100.0	5	0.3	1,422	100.3

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	524,957	100.00	19,743.7	100.00
PUBLIC PROPERTY	28,635	5.45	12,010.4	60.83
Government	17,496	3.33	6,149.6	31.15
New York City	15,597	2.97	5,157.5	26.12
New York State	1,170	0.22	235.6	1.19
U.S. Government	265	0.05	627.0	3.18
Foreign Governments	464	0.09	129.5	0.66
Public Authorities	11,139	2.12	5,860.8	29.68
Battery Park City Authority	3,824	0.73	329.1	1.67
Economic Development Corporation	237	0.05	376.9	1.91
Industrial Development Agency	269	0.05	735.1	3.72
Metropolitan Transportation Authority	3,815	0.73	880.2	4.46
Nat'l Passenger Rail Corp.- AMTRAK	442	0.08	65.3	0.33
NYC Educational Construction Fund	128	0.02	77.1	0.39
NYC Housing Authority	1,146	0.22	775.3	3.93
NYS Dormitory Authority	147	0.03	358.8	1.82
NYS Urban Development Corporation	851	0.16	633.4	3.21
Port Authority of NY & NJ	250	0.05	1,495.5	7.57
New York Power Authority	30	0.01	134.0	0.68

**REAL PROPERTY TAX
FISCAL YEAR 2025**

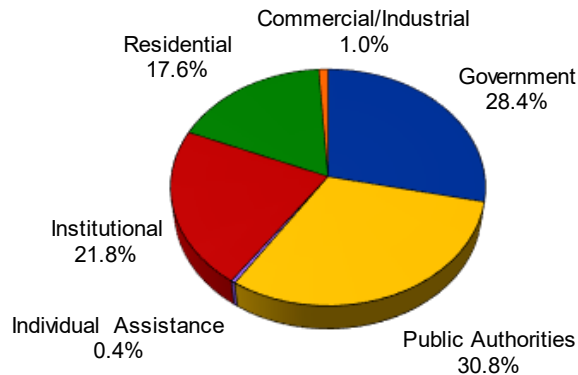
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Citywide**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	496,322	94.55	7,733.3	39.17
Institutional	13,913	2.65	3,192.0	16.17
Cemeteries	207	0.04	87.8	0.44
Charitable	2,613	0.50	300.5	1.52
Cultural Institutions	366	0.07	160.8	0.81
Educational Facilities	1,251	0.24	831.0	4.21
Medical Care	1,126	0.21	879.7	4.46
Religious	7,810	1.49	867.1	4.39
Special Interest	540	0.10	65.0	0.33
Residential	79,259	15.10	3,819.4	19.34
Housing Development Fund Companies	218	0.04	75.5	0.38
HPD Div. of Alternative Management(DAMP)	1,045	0.20	55.6	0.28
J-51 Exemption	18,226	3.47	192.7	0.98
Limited-Dividend Housing Companies	21	0.00	13.6	0.07
Ltd-Profit Housing Companies/Mitchell-Lama	273	0.05	438.4	2.22
New Multiple Dwellings - 421A	51,265	9.77	1,957.9	9.92
Redevelopment Companies	237	0.05	133.7	0.68
Solar, Wind or Farm Waste Energy System	13	0.00	2.3	0.01
Special Incentive Programs	2,046	0.39	423.1	2.14
State-Assisted Private Housing	33	0.01	14.0	0.07
Urban Development Action Area Projects	3,327	0.63	12.9	0.07
420-c Low-Income Housing	2,555	0.49	499.8	2.53
Commercial/Industrial	3,562	0.68	389.7	1.97
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	3,430	0.65	335.9	1.70
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	42.9	0.22
Individual Assistance	399,588	76.12	332.2	1.68
Physically Disabled Crime Victims	5	0.00	0.0	0.00
Low-Income Disabled Homeowner	2,632	0.50	8.5	0.04
School Tax Relief	317,135	60.41	106.9	0.54
Senior Citizen Homeowner	50,835	9.68	183.0	0.93
Veterans Exemption	28,367	5.40	33.6	0.17
Clergy Exemption	614	0.12	0.2	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**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	59,341	100.00	8,245.3	100.00
PUBLIC PROPERTY	7,799	13.14	4,884.1	59.23
Government	2,171	3.66	2,340.8	28.39
New York City	1,585	2.67	1,917.5	23.26
New York State	96	0.16	96.7	1.17
U.S. Government	60	0.10	198.7	2.41
Foreign Governments	430	0.72	127.8	1.55
Public Authorities	5,628	9.48	2,543.3	30.85
Battery Park City Authority	3,824	6.44	329.1	3.99
Economic Development Corporation	87	0.15	267.0	3.24
Industrial Development Agency	37	0.06	380.3	4.61
Metropolitan Transportation Authority	364	0.61	398.0	4.83
Nat'l Passenger Rail Corp.- AMTRAK	185	0.31	45.9	0.56
NYC Educational Construction Fund	113	0.19	66.3	0.80
NYC Housing Authority	236	0.40	339.3	4.12
NYS Dormitory Authority	36	0.06	164.5	1.99
NYS Urban Development Corporation	645	1.09	439.8	5.33
Port Authority of NY & NJ	98	0.17	110.0	1.33
New York Power Authority	3	0.01	3.0	0.04

**REAL PROPERTY TAX
FISCAL YEAR 2025**

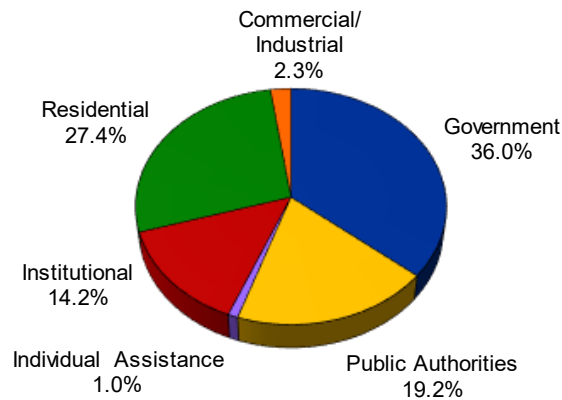
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Manhattan**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	51,542	86.86	3,361.3	40.77
Institutional	3,804	6.41	1,793.4	21.75
Cemeteries	7	0.01	1.2	0.01
Charitable	813	1.37	170.4	2.07
Cultural Institutions	336	0.57	159.0	1.93
Educational Facilities	847	1.43	594.9	7.21
Medical Care	592	1.00	555.0	6.73
Religious	1,088	1.83	278.6	3.38
Special Interest	121	0.20	34.3	0.42
Residential	11,156	18.80	1,448.9	17.57
Housing Development Fund Companies	60	0.10	24.4	0.30
HPD Div. of Alternative Management(DAMP)	577	0.97	40.6	0.49
J-51 Exemption	1,662	2.80	71.6	0.87
Limited-Dividend Housing Companies	2	0.00	4.4	0.05
Ltd-Profit Housing Companies/Mitchell-Lama	62	0.10	164.2	1.99
New Multiple Dwellings - 421A	7,327	12.35	760.4	9.22
Redevelopment Companies	49	0.08	69.1	0.84
Special Incentive Programs	615	1.04	181.6	2.20
State-Assisted Private Housing	10	0.02	4.6	0.06
Urban Development Action Area Projects	135	0.23	0.9	0.01
420-c Low-Income Housing	657	1.11	127.1	1.54
Commercial/Industrial	155	0.26	85.4	1.04
Industrial & Commercial Incentive Program	150	0.25	42.4	0.51
Industrial Waste Facility	4	0.01	0.0	0.00
Madison Square Garden	1	0.00	42.9	0.52
Individual Assistance	36,427	61.39	33.5	0.41
Physically Disabled Crime Victims	0	0.00	0.0	0.00
Low-Income Disabled Homeowner	110	0.19	0.5	0.01
School Tax Relief	31,093	52.40	9.6	0.12
Senior Citizen Homeowner	2,573	4.34	15.3	0.19
Veterans Exemption	2,645	4.46	8.0	0.10
Clergy	6	0.01	0.0	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**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	56,655	100.00	2,226.2	100.00
PUBLIC PROPERTY	3,187	5.63	1,227.9	55.15
Government	2,270	4.01	801.0	35.98
New York City	2,123	3.75	726.2	32.62
New York State	113	0.20	40.9	1.84
U.S. Government	27	0.05	32.6	1.46
Foreign Governments	7	0.01	1.2	0.05
Public Authorities	917	1.62	426.9	19.18
Economic Development Corporation	21	0.04	17.3	0.78
Industrial Development Agency	46	0.08	145.9	6.55
Metropolitan Transportation Authority	415	0.73	69.2	3.11
Nat'l Passenger Rail Corp.- AMTRAK	133	0.23	3.3	0.15
NYC Educational Construction Fund	8	0.01	4.8	0.22
NYC Housing Authority	258	0.46	136.9	6.15
NYS Dormitory Authority	30	0.05	37.5	1.69
NYS Urban Development Corporation	2	0.00	1.3	0.06
Port Authority of NY & NJ	0	0.00	0.0	0.00
New York Power Authority	4	0.01	10.6	0.48

**REAL PROPERTY TAX
FISCAL YEAR 2025**

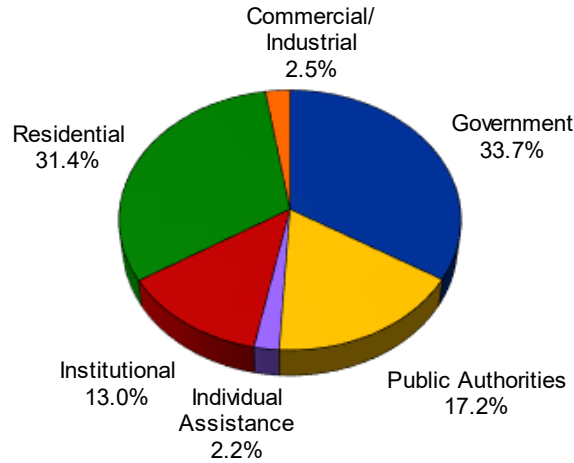
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Bronx**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	53,468	94.37	998.4	44.85
Institutional	1,788	3.16	315.3	14.16
Cemeteries	21	0.04	6.1	0.28
Charitable	384	0.68	39.4	1.77
Cultural Institutions	7	0.01	0.4	0.02
Educational Facilities	145	0.26	92.2	4.14
Medical Care	138	0.24	84.5	3.80
Religious	1,041	1.84	86.4	3.88
Special Interest	52	0.09	6.2	0.28
Residential	17,692	31.23	610.4	27.42
Housing Development Fund Companies	58	0.10	18.3	0.82
HPD Div. of Alternative Management(DAMP)	218	0.38	6.0	0.27
J-51 Exemption	13,159	23.23	67.3	3.02
Limited-Dividend Housing Companies	14	0.02	4.0	0.18
Ltd-Profit Housing Companies/Mitchell-Lama	82	0.14	104.6	4.70
New Multiple Dwellings - 421A	2,334	4.12	119.6	5.37
Redevelopment Companies	99	0.17	20.4	0.92
Solar , Wind or Farm Waste Energy System	3	0.01	0.3	0.01
Special Incentive Programs	784	1.38	105.2	4.73
State-Assisted Private Housing	12	0.02	3.4	0.15
Urban Development Action Area Projects	204	0.36	0.4	0.02
420-c Low-Income Housing	725	1.28	161.0	7.23
Commercial/Industrial	416	0.73	51.2	2.30
Industrial & Commercial Incentive Program	416	0.73	51.2	2.30
Individual Assistance	33,572	59.26	21.5	0.97
Low-Income Disabled Homeowner	268	0.47	0.7	0.03
School Tax Relief	27,488	48.52	9.0	0.40
Senior Citizen Homeowner	3,501	6.18	9.6	0.43
Veterans Exemption	2,279	4.02	2.2	0.10
Clergy Exemption	36	0.06	0.0	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	147,843	100.00	3,875.1	100.00
PUBLIC PROPERTY	5,839	3.95	1,973.5	50.93
Government	3,678	2.49	1,306.5	33.72
New York City	3,479	2.35	1,035.9	26.73
New York State	128	0.09	38.6	0.99
U.S. Government	67	0.05	232.0	5.99
Foreign Governments	4	0.00	0.1	0.00
Public Authorities	2,161	1.46	667.0	17.21
Economic Development Corporation	43	0.03	80.4	2.08
Industrial Development Agency	83	0.06	15.4	0.40
Metropolitan Transportation Authority	1,469	0.99	158.4	4.09
NYC Educational Construction Fund	5	0.00	3.9	0.10
NYC Housing Authority	472	0.32	226.8	5.85
NYS Dormitory Authority	34	0.02	40.8	1.05
NYS Urban Development Corporation	5	0.00	123.7	3.19
Port Authority of NY & NJ	47	0.03	9.6	0.25
New York Power Authority	3	0.00	8.0	0.21

**REAL PROPERTY TAX
FISCAL YEAR 2025**

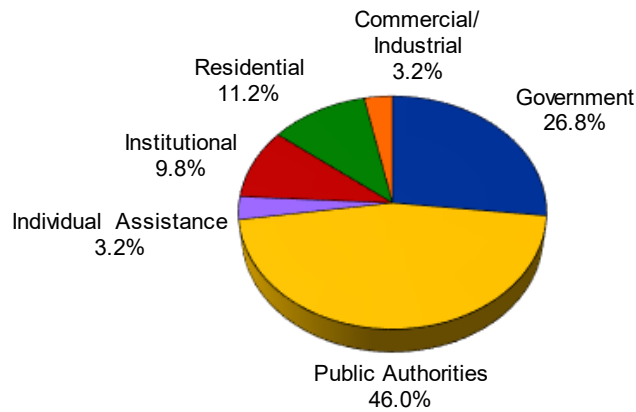
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Brooklyn**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	142,004	96.05	1,901.6	49.07
Institutional	4,286	2.90	\$504.0	13.01
Cemeteries	37	0.03	28.7	0.74
Charitable	654	0.44	47.5	1.23
Cultural Institutions	8	0.01	0.4	0.01
Educational Facilities	135	0.09	74.2	1.91
Medical Care	167	0.11	99.2	2.56
Religious	3,187	2.16	246.3	6.36
Special Interest	98	0.07	7.7	0.20
Residential	33,108	22.39	\$1,215.3	31.36
Housing Development Fund Companies	74	0.05	21.5	0.55
HPD Div. of Alternative Management(DAMP)	244	0.17	9.0	0.23
J-51 Exemption	3,303	2.23	41.9	1.08
Limited-Dividend Housing Companies	5	0.00	5.1	0.13
Ltd-Profit Housing Companies/Mitchell-Lama	94	0.06	112.9	2.91
New Multiple Dwellings - 421A	26,071	17.63	756.9	19.53
Redevelopment Companies	74	0.05	25.6	0.66
Solar, Wind or Farm Waste Energy System	2	0.00	0.8	0.02
Special Incentive Programs	511	0.35	61.3	1.58
State-Assisted Private Housing	6	0.00	3.0	0.08
Urban Development Action Area Projects	1,631	1.10	4.7	0.12
420-c Low-Income Housing	1,093	0.74	172.5	4.45
Commercial/Industrial	1,531	1.04	\$97.2	2.51
Environmental Protection Exemption	1	0.00	0.0	0.00
Industrial & Commercial Incentive Program	1,529	1.03	97.2	2.51
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	103,079	69.72	\$85.1	2.20
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	606	0.41	2.1	0.05
School Tax Relief	82,690	55.93	27.8	0.72
Senior Citizen Homeowner	13,767	9.31	49.2	1.27
Veterans Exemption	5,731	3.88	5.9	0.15
Clergy Exemption	283	0.19	0.1	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	195,408	100.00	4,628.1	100.00
PUBLIC PROPERTY	5,960	3.05	3,365.2	72.71
Government	4,047	2.07	1,238.1	26.75
New York City	3,719	1.90	1,054.4	22.78
New York State	209	0.11	29.9	0.65
U.S. Government	96	0.05	153.3	3.31
Foreign Governments	23	0.01	0.4	0.01
Public Authorities	1,913	0.98	2,127.2	45.96
Economic Development Corporation	12	0.01	7.4	0.16
Industrial Development Agency	92	0.05	192.7	4.16
Metropolitan Transportation Authority	1,221	0.62	229.2	4.95
Nat'l Passenger Rail Corp.- AMTRAK	124	0.06	16.1	0.35
NYC Educational Construction Fund	2	0.00	2.1	0.05
NYC Housing Authority	165	0.08	59.5	1.28
NYS Dormitory Authority	41	0.02	84.0	1.82
NYS Urban Development Corporation	199	0.10	68.6	1.48
Port Authority of NY & NJ	41	0.02	1,357.8	29.34
New York Power Authority	16	0.01	109.8	2.37

**REAL PROPERTY TAX
FISCAL YEAR 2025**

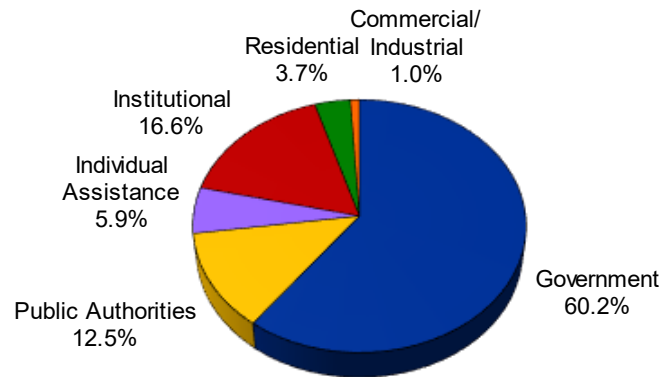
**Table 3
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS
BY EXEMPTION TYPE
Queens**

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	189,448	96.95	1,262.9	27.29
Institutional	3,085	1.58	451.4	9.75
Cemeteries	91	0.05	37.6	0.81
Charitable	530	0.27	30.5	0.66
Cultural Institutions	13	0.01	1.0	0.02
Educational Facilities	76	0.04	53.6	1.16
Medical Care	188	0.10	111.5	2.41
Religious	2,082	1.07	206.5	4.46
Special Interest	105	0.05	10.8	0.23
Residential	17,094	8.75	516.1	11.15
Housing Development Fund Companies	18	0.01	8.3	0.18
HPD Div. of Alternative Management(DAMP)	6	0.00	0.0	0.00
J-51 Exemption	96	0.05	8.3	0.18
Ltd-Profit Housing Companies/Mitchell-Lama	30	0.02	52.6	1.14
New Multiple Dwellings - 421A	15,383	7.87	315.7	6.82
Redevelopment Companies	14	0.01	18.2	0.39
Solar, Wind or Farm Waste Energy System	4	0.00	0.8	0.02
Special Incentive Programs	116	0.06	69.8	1.51
State-Assisted Private Housing	5	0.00	3.0	0.06
Urban Development Action Area Projects	1,356	0.69	6.9	0.15
420-c Low-Income Housing	66	0.03	32.5	0.70
Commercial/Industrial	1,293	0.66	148.6	3.21
Industrial & Commercial Incentive Program	1,169	0.60	137.8	2.98
Industrial Waste Facility	4	0.00	0.5	0.01
Jamaica Water Supply	120	0.06	10.2	0.22
Individual Assistance	167,976	85.96	146.8	3.17
Physically Disabled Crime Victims	1	0.00	0.0	0.00
Low-Income Disabled Homeowner	1,088	0.56	3.4	0.07
School Tax Relief	131,497	67.29	45.2	0.98
Senior Citizen Homeowner	24,013	12.29	87.1	1.88
Veterans Exemption	11,128	5.69	11.0	0.24
Clergy Exemption	249	0.13	0.1	0.00

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Tax Dollar Value of Exemptions



Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	65,710	100.00	769.0	100.00
PUBLIC PROPERTY	5,850	8.90	559.7	72.79
Government	5,330	8.11	463.3	60.25
New York City	4,691	7.14	423.3	55.05
New York State	624	0.95	29.6	3.84
U.S. Government	15	0.02	10.4	1.35
Public Authorities	520	0.79	96.5	12.54
Economic Development Corporation	74	0.11	4.7	0.62
Industrial Development Agency	11	0.02	0.9	0.12
Metropolitan Transportation Authority	346	0.53	25.4	3.30
NYC Housing Authority	15	0.02	12.8	1.66
NYS Dormitory Authority	6	0.01	31.9	4.15
NYS Urban Development Corporation	0	0.00	0.0	0.00
Port Authority of NY & NJ	64	0.10	18.1	2.35
New York Power Authority	4	0.01	2.6	0.34

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Exemption Type	Exemptions		Tax Dollar Value	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	59,860	91.10	209.2	27.21
Institutional	950	1.45	127.9	16.63
Cemeteries	51	0.08	14.2	1.85
Charitable	232	0.35	12.7	1.65
Cultural Institutions	2	0.00	0.0	0.00
Educational Facilities	48	0.07	16.1	2.10
Medical Care	41	0.06	29.5	3.84
Religious	412	0.63	49.3	6.41
Special Interest	164	0.25	6.0	0.79
Residential	209	0.32	28.7	3.73
Housing Development Fund Companies	8	0.01	2.9	0.38
J-51 Exemption	6	0.01	3.7	0.48
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.01	4.0	0.52
New Multiple Dwellings - 421A	150	0.23	5.3	0.69
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	14	0.02	6.6	0.86
Commercial/Industrial	167	0.25	7.4	0.96
Industrial & Commercial Incentive Program	166	0.25	7.4	0.96
Industrial Waste Facility	1	0.00	0.0	0.00
Individual Assistance	58,534	89.08	45.3	5.89
Physically Disabled Crime Victims	2	0.00	0.0	0.00
Low-Income Disabled Homeowner	560	0.85	1.8	0.23
School Tax Relief	44,367	67.52	15.3	1.99
Senior Citizen Homeowner	6,981	10.62	21.8	2.83
Veterans Exemption	6,584	10.02	6.4	0.84
Clergy Exemption	40	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.

In order 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 2025

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

Column	Action	Amount (\$ millions)	Comment
Assessment Roll		299,431.5	Total of all taxable billable assessed value
STAR	add	677.4	Value of STAR exemption
Levy Roll		300,108.9	Assessment roll used for tax fixing
Tax Levy		36,862.3	Total property tax levy equals levy roll times overall average tax rate
Billing Adjustments			
Tax Levy		36,862.3	
STAR	subtract	106.9	Tax value of STAR exemption added back earlier
Abatements	subtract	1,603.8	Tax abatements that reduce liability
Net Levy Billed		35,151.6	Amount of levy that is billed to property owners

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

Property Type	Taxable Billable Assessed Value			Tax Amounts			
	Assessment	STAR	Levy	Tax	Billing	Adjustments	Net Levy
	Roll	Addback	Roll	Levy	STAR ¹	Abatements ²	Billed
Class 1	25,834.4	423.6	26,258.1	5,274.0	-77.8	-36.8	5,159.4
1-Family	11,497.3	227.3	11,724.6	2,354.9	-41.8	-19.7	2,293.4
2-Family	9,538.8	147.8	9,686.6	1,945.6	-27.1	-14.4	1,904.1
3-Family	3,166.1	33.6	3,199.7	642.7	-6.1	-2.2	634.3
Condominiums	554.2	10.2	564.4	113.4	-1.9	-0.1	111.4
Vacant Land	111.5	0.0	111.5	22.4	0.0	0.0	22.4
Other	966.4	4.8	971.2	195.1	-0.9	-0.4	193.8
Class 2	115,179.6	253.7	115,433.3	14,428.9	-29.1	-938.3	13,461.4
Rentals	45,353.8	0.1	45,353.9	5,669.1	0.0	-180.3	5,488.8
Cooperatives	26,722.7	196.9	26,919.6	3,364.9	-22.7	-481.4	2,860.9
Condominiums	23,671.3	33.8	23,705.0	2,963.1	-3.8	-197.6	2,761.6
Conrentals	3,088.1	0.0	3,088.1	386.0	0.0	-1.3	384.7
Condops	2,549.6	9.3	2,558.9	319.9	-1.1	-37.3	281.5
4-10 Fam Rentals	10,764.2	7.7	10,772.0	1,346.5	-0.8	-12.9	1,332.8
2-10 Fam Co-ops	1,101.3	4.3	1,105.7	138.2	-0.5	-15.0	122.8
2-10 Fam Condos	1,883.8	1.4	1,885.2	235.6	-0.2	-12.0	223.5
2-10 Fam Condops	44.6	0.1	44.7	5.6	0.0	-0.6	5.0
Class 3	26,402.1	0.0	26,402.1	2,952.0	0.0	0.0	2,952.0
Special Franchise	21,521.8	0.0	21,521.8	2,406.3	0.0	0.0	2,406.3
Locally Assessed	4,880.3	0.0	4,880.3	545.7	0.0	0.0	545.7
Class 4	132,015.4	0.1	132,015.4	14,207.4	0.0	-628.7	13,578.7
Office Buildings	60,108.8	0.0	60,108.8	6,468.9	0.0	-211.7	6,257.1
Store Buildings	17,505.3	0.0	17,505.3	1,883.9	0.0	-68.5	1,815.4
Utility Property	4,045.3	0.0	4,045.3	435.4	0.0	0.0	435.4
Hotels	9,077.7	0.0	9,077.7	976.9	0.0	-71.7	905.3
Factories	2,156.0	0.0	2,156.0	232.0	0.0	-7.1	224.9
Commercial Condos	23,800.1	0.0	23,800.1	2,561.4	0.0	-150.5	2,410.8
Garages	3,342.5	0.0	3,342.5	359.7	0.0	-8.9	350.8
Warehouses & Self-Storage	5,773.8	0.0	5,773.8	621.4	0.0	-85.5	535.9
Vacant Land	1,281.0	0.0	1,281.0	137.9	0.0	0.0	137.8
Health and Education	2,721.5	0.0	2,721.5	292.9	0.0	-14.8	278.1
Theaters	594.1	0.0	594.1	63.9	0.0	-4.9	59.0
Culture and Recreation	641.3	0.0	641.3	69.0	0.0	-1.9	67.1
Other	968.0	0.0	968.0	104.2	0.0	-3.1	101.1
TOTAL	299,431.5	677.4	300,108.9	36,862.3	-106.9	-1,603.8	35,151.6

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 2025**

**Table 5
ABATEMENTS BY PROPERTY TYPE AND ABATEMENT TYPE**

Property Type	Abatement Type											
	Commercial Revitalization & Expansion Programs	Section 421g Lower Manhattan Conversion Programs	Major Capital Improvement	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/ DRIE	Brooklyn Bridge Park Development Corporation (BBPDC)¹	Childcare Center Abatement	Total
TOTAL	\$10,363,486	\$44,842	\$12,494,183	\$609,158,560	\$694,574,118	\$40,526,002	\$12,542	\$41,624,510	\$169,451,050	\$24,558,839	\$993,715	\$1,603,801,845
Class 1						286,690		36,446,247			30,171	36,763,108
1-Family								19,681,801				19,681,801
2-Family						45,707		14,367,127				14,412,834
3-Family						153,210		2,049,982				2,203,192
Condominiums						65,620		17,858				83,478
Vacant Land								7,539				7,539
Other						22,153		321,939			30,171	374,263
Class 2		44,842	12,494,183		694,574,118	40,227,998	12,542	4,072,977	169,451,050	17,154,109	289,081	938,320,899
Rentals			11,252,574			23,810,859		2,884,339	142,143,098	17,313	215,000	180,323,183
Cooperatives			1,167,090		457,954,115	9,003,373		610,041	12,629,738		8,589	481,372,947
Condominiums		24,609	3,559		174,446,159	2,819,189		21,269	3,151,644	17,136,796	840	197,604,064
Conrentals						239,340		1,395	1,100,876			1,341,610
Condoms					35,739,855	225,832			1,239,895		45,632	37,251,215
4-10 Fam Rentals			70,959			3,313,704	12,542	494,247	8,994,633			12,886,085
2-10 Fam Co-ops					14,695,770	48,834		36,646	152,864		19,020	14,953,135
2-10 Fam Condos		20,233			11,153,999	766,866		25,041	38,302			12,004,441
2-10 Fam Condoms					584,219							584,219
Class 4	10,363,486			609,158,560		11,314		1,105,286		7,404,730	674,463	628,717,838
Office Buildings	2,012,339			206,930,131				55,286		2,616,758	115,500	2,117,30,014
Store Buildings	62,500			67,860,346		9,221		304,175			231,795	68,468,037
Hotels				71,246,809				3,197		428,976		71,678,981
Factories	3,481,967			3,451,096				157,457				7,090,520
Commercial Condos	555,537			149,072,704		2,093		8,996		729,997	151,668	150,520,996
Garages	98,780			8,779,467				20,415		25,193		8,923,855
Warehouses & Self-Storage	4,101,099			80,934,033				473,947				85,509,080
Vacant Land										49,872		49,872
Health and Education	30,000			14,608,968				11,005			155,500	14,805,474
Theaters				4,929,764								4,929,764
Culture and Recreation				1,264,288				65,395		547,819	20,000	1,897,503
Other	21,263			80,954				5,412		3,006,114		3,113,743

1. 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.

PART III

OFFICE BUILDINGS

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**Table 6
OFFICE BUILDING PROFILE
BY BOROUGH
(\$ MILLIONS)**

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	7,208	2,521	585	1,766	1,619	717
Sq. Ft. (000)	499,592.4	408,949.6	10,955.7	40,522.4	32,623.3	6,541.3
Market Value	\$166,922.9	\$150,352.8	\$1,928.6	\$7,985.2	\$5,611.2	\$1,045.1
Billable AV	\$60,108.8	\$54,545.6	\$619.2	\$2,617.5	\$2,023.3	\$303.2
Exempt AV	\$11,185.4	\$9,858.5	\$172.2	\$635.0	\$384.7	\$134.9
Fully Taxable						
Number of Parcels	6,364	2,312	471	1,485	1,441	655
Sq. Ft. (000)	407,423.4	344,155.0	7,153.6	28,487.7	23,262.0	4,365.1
Market Value	\$137,441.1	\$125,896.0	\$1,258.0	\$5,561.1	\$4,068.8	\$657.2
Billable AV	\$58,687.7	\$53,941.5	\$506.4	\$2,235.7	\$1,732.0	\$272.1
Partially Taxable						
Number of Parcels	433	50	63	193	100	27
Sq. Ft. (000)	22,268.4	6,133.1	2,563.7	6,817.1	6,026.9	727.6
Market Value	\$4,819.3	\$1,893.0	\$464.6	\$1,325.4	\$983.6	\$152.8
Billable AV	\$1,421.1	\$604.1	\$112.8	\$381.8	\$291.3	\$31.2
Exempt AV	\$630.8	\$216.1	\$83.1	\$161.8	\$137.1	\$32.7
Fully Exempt						
Number of Parcels	411	159	51	88	78	35
Sq. Ft. (000)	69,900.6	58,661.6	1,238.4	5,217.6	3,334.4	1,448.6
Market Value	\$24,662.4	\$22,563.8	\$206.0	\$1,098.7	\$558.8	\$235.1
Exempt AV	\$10,554.6	\$9,642.4	\$89.2	\$473.2	\$247.6	\$102.2

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

	Parcels	Sq. Ft. (000)	FMV	Billable AV	Exempt
MANHATTAN					
Financial/WTC	83	56,135.7	\$14,695.0	\$2,855.3	\$3,465.2
Fully Taxable	69	30,504.5	\$6,382.5	\$2,749.8	
Partially Taxable	2	1,376.0	\$308.4	\$105.5	\$21.8
Fully Exempt	12	24,255.2	\$8,004.1		\$3,443.4
Insurance/Civic Ctr	202	29,698.6	\$7,717.6	\$2,382.8	\$937.1
Fully Taxable	181	20,083.8	\$5,529.8	\$2,375.6	
Partially Taxable	2	193.8	\$39.3	\$7.2	\$10.1
Fully Exempt	19	9,421.0	\$2,148.6		\$927.0
Midtown South	937	78,518.5	\$28,090.0	\$11,239.4	\$551.4
Fully Taxable	900	75,016.1	\$26,802.9	\$11,234.7	
Partially Taxable	7	101.2	\$21.8	\$4.8	\$4.8
Fully Exempt	30	3,401.3	\$1,265.3		\$546.7
Midtown West	450	96,444.5	\$35,283.8	\$11,385.7	\$3,670.5
Fully Taxable	433	80,586.1	\$26,557.6	\$11,363.5	
Partially Taxable	3	417.9	\$124.6	\$22.1	\$27.4
Fully Exempt	14	15,440.4	\$8,601.6		\$3,643.2
Grand Central	265	63,150.5	\$25,391.3	\$10,057.5	\$903.7
Fully Taxable	241	56,488.4	\$22,395.3	\$9,666.0	
Partially Taxable	5	2,474.8	\$1,036.3	\$391.5	\$70.7
Fully Exempt	19	4,187.3	\$1,959.6		\$833.0
Plaza	323	76,950.1	\$36,816.2	\$15,890.2	\$66.0
Fully Taxable	293	76,386.2	\$36,651.2	\$15,883.2	
Partially Taxable	7	255.5	\$73.1	\$7.0	\$24.7
Fully Exempt	23	308.4	\$92.0		\$41.3
BROOKLYN					
Downtown	95	16,125.4	\$3,677.1	\$1,098.7	\$422.4
Fully Taxable	70	9,583.1	\$2,224.7	\$897.2	
Partially Taxable	8	2,447.0	\$551.6	\$201.5	\$31.4
Fully Exempt	17	4,095.3	\$900.8		\$391.0

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**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	36	43,135.2	29	12,476.2	18	524.3
Fully Taxable	25	18,879.8	28	11,321.9	16	302.9
Partially Taxable	2	1,376.0	0	0.0	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	4,082.8
Fully Taxable	12	10,093.9	22	6,482.1	147	3,507.9
Partially Taxable	0	0.0	1	155.5	1	38.3
Fully Exempt	4	3,892.0	9	4,992.5	6	536.6
Midtown South	24	9,299.9	175	37,301.3	738	31,917.3
Fully Taxable	22	8,518.1	169	35,318.6	709	31,179.4
Partially Taxable	0	0.0	0	0.0	7	101.2
Fully Exempt	2	781.8	6	1,982.7	22	636.7
Midtown West	50	48,273.3	105	29,187.6	295	18,983.5
Fully Taxable	40	33,051.3	104	28,919.2	289	18,615.6
Partially Taxable	0	0.0	1	268.4	2	149.5
Fully Exempt	10	15,222.0	0	0.0	4	218.4
Grand Central	73	45,302.6	66	13,734.8	126	4,113.1
Fully Taxable	62	38,997.9	64	13,585.7	115	3,904.8
Partially Taxable	4	2,471.5	0	0.0	1	3.3
Fully Exempt	7	3,833.2	2	149.1	10	205.0
Plaza	116	68,919.7	18	2,723.1	189	5,307.4
Fully Taxable	116	68,919.7	18	2,723.1	159	4,743.5
Partially Taxable	0	0.0	0	0.0	7	255.5
Fully Exempt	0	0.0	0	0.0	23	308.4
BROOKLYN						
Downtown	22	9,204.3	33	4,783.4	40	2,137.7
Fully Taxable	11	4,112.2	27	3,578.6	32	1,892.3
Partially Taxable	3	1,650.3	3	717.2	2	79.5
Fully Exempt	8	3,441.8	3	487.6	6	165.9

**REAL PROPERTY TAX
FISCAL YEAR 2025**

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

	Class A Buildings			Class B Buildings			Other Buildings		
	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt	FMV	Billable AV	Exempt
MANHATTAN									
Financial/WTC	\$12,295.6	\$1,940.9	\$3,344.4	\$2,297.9	\$886.4	\$102.0	\$101.4	\$28.0	\$18.9
Fully Taxable	\$4,250.6	\$1,835.4		\$2,067.6	\$886.4		\$64.3	\$28.0	
Partially Taxable	\$308.4	\$105.5	\$21.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fully Exempt	\$7,736.7		\$3,322.6	\$230.3		\$102.0	\$37.1		\$18.9
Insurance/Civic Ctr	\$3,840.0	\$1,266.9	\$393.3	\$2,849.4	\$760.5	\$464.8	\$1,028.2	\$355.3	\$79.0
Fully Taxable	\$2,938.8	\$1,266.9		\$1,748.0	\$754.1		\$842.9	\$354.5	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$27.3	\$6.4	\$5.9	\$12.0	\$0.8	\$4.2
Fully Exempt	\$901.2		\$393.3	\$1,074.1		\$458.9	\$173.3		\$74.8
Midtown South	\$3,241.4	\$1,173.1	\$176.5	\$15,046.2	\$6,019.2	\$299.4	\$9,802.4	\$4,047.1	\$75.6
Fully Taxable	\$2,822.3	\$1,173.1		\$14,360.5	\$6,019.2		\$9,620.2	\$4,042.4	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.8	\$4.8	\$4.8
Fully Exempt	\$419.1		\$176.5	\$685.7		\$299.4	\$160.4		\$70.8
Midtown West	\$21,968.2	\$5,757.1	\$3,623.6	\$9,287.8	\$3,927.0	\$19.1	\$4,027.9	\$1,701.5	\$27.9
Fully Taxable	\$13,414.5	\$5,757.1		\$9,211.6	\$3,914.3		\$3,931.5	\$1,692.1	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$76.1	\$12.7	\$19.1	\$48.5	\$9.4	\$8.3
Fully Exempt	\$8,553.7		\$3,623.6	\$0.0		\$0.0	\$47.9		\$19.6
Grand Central	\$19,924.6	\$7,759.7	\$846.0	\$4,316.4	\$1,843.3	\$21.2	\$1,150.3	\$454.4	\$36.5
Fully Taxable	\$17,062.1	\$7,368.4		\$4,265.9	\$1,843.3		\$1,067.2	\$454.2	
Partially Taxable	\$1,035.5	\$391.3	\$70.5	\$0.0	\$0.0	\$0.0	\$0.9	\$0.2	\$0.2
Fully Exempt	\$1,827.1		\$775.5	\$50.4		\$21.2	\$82.1		\$36.3
Plaza	\$33,099.7	\$14,386.9	\$0.0	\$1,270.1	\$545.3	\$0.0	\$2,446.5	\$958.1	\$66.0
Fully Taxable	\$33,099.7	\$14,386.9		\$1,270.1	\$545.3		\$2,281.4	\$951.1	
Partially Taxable	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$73.1	\$7.0	\$24.7
Fully Exempt	\$0.0		\$0.0	\$0.0		\$0.0	\$92.0		\$41.3
BROOKLYN									
Downtown	\$1,987.2	\$486.7	\$348.9	\$1,142.7	\$410.2	\$54.2	\$547.2	\$201.8	\$19.3
Fully Taxable	\$869.1	\$352.8		\$860.5	\$346.4		\$495.0	\$198.0	
Partially Taxable	\$368.3	\$133.8	\$22.4	\$169.8	\$63.9	\$6.6	\$13.5	\$3.7	\$2.3
Fully Exempt	\$749.8		\$326.5	\$112.4		\$47.6	\$38.7		\$16.9

PART IV

HOME SALES

Tables 10-12 show information on transfers of 1-3 family homes that have a taxable consideration. Data reflect transfers recorded as of February 28, 2025. 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 2024 BY QUARTER**

Property Type	1Q 2024	2Q 2024	3Q 2024	4Q 2024
One-family				
Number of Sales	2,213	2,546	2,766	2,624
Median Price (\$)	695,000	720,000	735,000	745,000
Two-family				
Number of Sales	1,621	1,865	1,851	1,898
Median Price (\$)	870,000	910,000	920,000	934,500
Three-family				
Number of Sales	459	461	515	485
Median Price (\$)	1,100,000	1,165,999	1,200,000	1,160,075

REAL PROPERTY TAX

Table 11
SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES
BY BOROUGH
CY 2005 – CY 2024

Sales Transactions					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464
2007	92	893	2,128	6,628	2,934
2008	57	628	1,584	5,356	2,483
2009	51	559	1,447	5,181	2,401
2010	90	623	1,562	5,061	2,272
2011	67	573	1,405	4,363	1,571
2012	112	618	1,597	4,650	2,100
2013	95	660	1,924	5,289	2,605
2014	92	711	1,941	5,040	2,724
2015	85	890	2,145	5,688	3,270
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

Median Price (\$)					
Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000
2007	5,305,000	418,700	518,000	500,000	419,199
2008	5,600,000	381,800	490,000	450,750	390,000
2009	4,900,000	340,000	450,000	404,000	365,000
2010	5,212,500	343,750	475,000	395,000	380,000
2011	4,600,000	330,000	471,000	395,000	375,000
2012	6,016,479	327,000	490,000	407,517	375,000
2013	4,750,000	341,000	495,000	440,000	380,000
2014	6,212,500	350,000	530,000	470,000	393,000
2015	6,000,000	363,411	595,000	481,500	401,850
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

REAL PROPERTY TAX

Table 12
CITYWIDE HOME SALES BY TYPE OF PROPERTY
CY 2005 – CY 2024

Sales Transactions						
Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change	Number of Sales	Year/Year % Change
2005	17,479	-6.2	14,797	-1.4	4,042	3.7
2006	15,548	-11.0	14,089	-4.8	4,202	4.0
2007	12,675	-18.5	10,375	-26.4	3,184	-24.2
2008	10,108	-20.3	8,532	-17.8	2,465	-22.6
2009	9,639	-4.6	7,971	-6.6	1,956	-20.6
2010	9,608	-0.3	7,908	-0.8	2,071	5.9
2011	7,979	-17.0	7,051	-10.8	1,884	-9.0
2012	9,077	13.8	7,432	5.4	2,082	10.5
2013	10,573	16.5	8,692	17.0	2,539	22.0
2014	10,508	-0.6	8,823	1.5	2,599	2.4
2015	12,078	14.9	9,551	8.3	2,593	-0.2
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

Median Price						
Year	One-Family		Two-Family		Three-Family	
	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change	Median Price (\$)	Year/Year % Change
2005	420,810	16.9	515,000	19.8	600,000	20.2
2006	460,000	9.3	578,000	12.2	675,000	12.5
2007	475,000	3.3	595,000	2.9	700,000	3.7
2008	430,000	-9.5	539,000	-9.4	640,996	-8.4
2009	394,000	-8.4	461,100	-14.5	562,268	-12.3
2010	395,000	0.3	445,000	-3.5	535,000	-4.8
2011	393,800	-0.3	445,000	0.0	519,500	-2.9
2012	400,000	1.6	460,000	3.4	520,000	0.1
2013	415,000	3.8	489,545	6.4	550,000	5.8
2014	430,424	3.7	525,000	7.2	615,000	11.8
2015	450,000	4.5	560,000	6.7	680,000	10.6
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

PART V

**COOPERATIVE AND
CONDOMINIUM TAX
ABATEMENT PROGRAM**

**REAL PROPERTY TAX
FISCAL YEAR 2025**

**Table 13
COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM**

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)
Cooperatives									
28.1%	1,672	111,594	125,578,821	142	4,587	6,016,903	190	13,802	14,145,306
25.2%	200	10,083	15,037,231	56	1,774	2,846,451	4	263	395,091
22.5%	175	5,323	7,832,682	70	2,076	3,174,190	3	253	359,706
17.5%	2,857	120,306	360,525,410	2,424	108,367	340,187,509	3	100	120,731
TOTAL	4,904	247,306	508,974,144	2,692	116,804	352,225,053	200	14,418	15,020,834
Condominiums									
28.1%	391	10,311	12,091,671	41	564	710,683	15	516	549,914
25.2%	79	1,671	2,454,219	12	194	284,720	2	63	101,639
22.5%	67	1,262	1,890,398	8	333	520,828	2	13	18,009
17.5%	2,051	47,109	169,163,686	1,241	36,275	143,493,156	6	199	323,421
TOTAL	2,588	60,353	185,599,974	1,302	37,366	145,009,387	25	791	992,983
All Apartments									
28.1%	2,063	121,905	137,670,492	183	5,151	6,727,586	205	14,318	14,695,220
25.2%	279	11,754	17,491,450	68	1,968	3,131,171	6	326	496,730
22.5%	242	6,585	9,723,080	78	2,409	3,695,018	5	266	377,715
17.5%	4,908	167,415	529,689,096	3,665	144,642	483,680,665	9	299	444,152
TOTAL	7,492	307,659	694,574,118	3,994	154,170	497,234,440	225	15,209	16,013,817

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)	Developments	Units	Abatement (\$)
Cooperatives									
28.1%	660	25,731	29,628,177	663	66,054	74,536,441	17	1,420	1,251,994
25.2%	88	3,817	5,451,703	51	4,212	6,318,291	1	17	25,695
22.5%	74	1,633	2,305,218	28	1,361	1,993,568	0		
17.5%	414	8,619	15,206,348	16	3,220	5,010,822	0		
TOTAL	1,236	39,800	52,591,446	758	74,847	87,859,122	18	1,437	1,277,689
Condominiums									
28.1%	191	2,340	2,832,414	119	5,620	6,738,979	25	1,271	1,259,681
25.2%	46	331	503,654	19	1,083	1,564,206	0		
22.5%	37	306	463,201	19	560	819,060	1	50	69,300
17.5%	726	8,359	21,260,405	78	2,276	4,086,704	0		
TOTAL	1,000	11,336	25,059,674	235	9,539	13,208,949	26	1,321	1,328,981
All Apartments									
28.1%	851	28,071	32,460,591	782	71,674	81,275,420	42	2,691	2,511,675
25.2%	134	4,148	5,955,357	70	5,295	7,882,497	1	17	25,695
22.5%	111	1,939	2,768,419	47	1,921	2,812,628	1	50	69,300
17.5%	1,140	16,978	36,466,753	94	5,496	9,097,526	0		
TOTAL	2,236	51,136	77,651,120	993	84,386	101,068,071	44	2,758	2,606,670

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. For the FY 2023 report onwards, all delinquency amounts do not include 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 2024, 2023 AND 2022 AS OF JUNE 30^{1,2}

Quarter	Parcels ³			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁴		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
First Quarter	39,188	37,548	32,990	\$214.2	\$187.1	\$150.8	1.50%	1.37%	1.18%
Second Quarter	41,298	39,950	36,742	\$67.4	\$62.5	\$54.4	2.68%	2.60%	2.30%
Third Quarter	60,361	64,544	57,003	\$363.2	\$335.2	\$257.0	2.55%	2.44%	2.03%
Fourth Quarter	77,349	80,851	73,410	\$140.1	\$123.7	\$113.2	5.52%	5.05%	5.01%
Total				\$784.9	\$708.5	\$575.5	2.34%	2.20%	1.91%

Tax Class	Parcels			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁴		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Class One	46,066	49,390	45,285	\$177.7	\$165.6	\$143.3	3.58%	3.45%	3.16%
Class Two	25,669	27,052	21,614	\$335.7	\$324.8	\$222.7	2.57%	2.58%	1.91%
Class Three	13	21	10	\$0.2	\$0.2	\$0.6	0.01%	0.01%	0.03%
Class Four	13,684	12,898	15,802	\$271.4	\$217.9	\$208.9	2.10%	1.75%	1.79%
Total	85,432	89,361	82,711	\$784.9	\$708.5	\$575.5	2.34%	2.20%	1.91%

Borough	Parcels			Delinquency (\$ millions)			Delinquency Rate (Percent of Final Levy Billed) ⁴		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Manhattan	12,787	13,409	11,846	\$280.3	\$261.1	\$218.6	1.43%	1.38%	1.23%
Bronx	9,163	9,770	8,594	\$86.1	\$68.8	\$54.4	4.32%	3.66%	3.16%
Brooklyn	29,343	30,257	28,680	\$219.6	\$197.8	\$155.5	4.12%	3.94%	3.39%
Queens	26,156	27,599	25,462	\$164.3	\$149.5	\$121.1	2.98%	2.83%	2.47%
Staten Island	7,983	8,326	8,129	\$34.6	\$31.2	\$25.8	2.91%	2.73%	2.40%
Total	85,432	89,361	82,711	\$784.9	\$708.5	\$575.5	2.34%	2.20%	1.91%

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
CITYWIDE REAL PROPERTY TAX DELINQUENCIES^{1,2}
BY SELECTED PROPERTY TYPES
FOR FISCAL YEARS 2024 AND 2023 AS OF JUNE 30

	FY2024 as of 6/30/2024			FY2023 as of 6/30/2023		
	Parcels	Delinquency (\$ millions)	Delinquency Rate ³	Parcels	Delinquency (\$ millions)	Delinquency Rate ³
CLASS 1						
1-Family	17,326	\$69.2	3.1%	18,163	\$62.9	2.9%
2-Family	14,972	\$60.6	3.3%	16,026	\$55.6	3.2%
3-Family	5,121	\$27.8	4.5%	5,520	\$28.0	4.6%
Condominiums	1,589	\$4.3	4.1%	1,694	\$3.4	3.6%
Res. Multi Use	2,402	\$10.7	6.2%	2,619	\$10.8	6.4%
Vacant Land	4,131	\$4.1	17.7%	4,747	\$4.2	17.1%
CLASS 2						
Walk-ups	5,545	\$108.5	4.3%	5,448	\$95.7	3.9%
Elevator	534	\$60.8	1.6%	550	\$88.8	2.3%
Cooperatives	690	\$26.4	0.8%	636	\$21.3	0.7%
Condominiums	17,381	\$118.6	3.8%	18,883	\$96.8	3.4%
Res. Multi Use	1,504	\$20.7	5.7%	1,510	\$17.2	5.1%
CLASS 4						
Office Buildings	577	\$39.7	0.7%	531	\$27.8	0.5%
Store Buildings	1,855	\$53.2	3.1%	1,824	\$45.8	2.7%
Hotels	69	\$26.2	3.2%	88	\$25.2	3.2%
Factories	356	\$8.5	4.1%	356	\$7.3	3.5%
Comm'l Condos	6,292	\$53.5	2.4%	5,722	\$35.6	1.7%
Garages	1,419	\$20.7	6.3%	1,359	\$14.6	4.7%
Warehouses	597	\$14.7	3.0%	573	\$12.3	2.7%
Vacant Land	1,151	\$13.6	10.8%	1,114	\$12.1	10.0%
Hospitals & Health	70	\$6.3	3.8%	54	\$5.4	3.4%
Educational	89	\$7.1	7.2%	83	\$4.7	5.3%
Theaters	8	\$0.6	1.0%	7	\$0.6	1.1%

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 VALUES¹ BY TAX CLASS AND BOROUGH
FY 2006 – FY 2025
(\$ MILLIONS)

Fiscal Year	Tax Class				
	Total	Class 1	Class 2	Class 3	Class 4
2006	614,003.7	325,068.5	131,377.0	18,909.9	138,648.3
2007	674,091.6	367,055.5	140,940.4	20,189.6	145,906.1
2008	795,932.4	426,889.3	175,753.9	19,612.2	173,677.1
2009	811,141.3	422,822.2	186,043.7	22,378.7	179,896.7
2010	795,657.3	401,679.9	182,296.9	24,029.1	187,651.4
2011	793,741.6	390,337.1	188,766.6	25,374.0	189,264.0
2012	814,422.1	393,683.4	189,482.8	24,893.6	206,362.2
2013	838,003.2	400,288.2	195,251.4	26,102.5	216,361.1
2014	858,102.4	396,854.7	202,479.4	28,192.8	230,575.5
2015	906,273.8	415,225.8	215,863.9	28,438.7	246,745.5
2016	969,430.4	442,358.5	234,465.6	30,721.1	261,885.3
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

Fiscal Year	Borough				
	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8
2008	252,826.4	55,006.3	200,697.0	221,951.5	65,451.2
2009	271,745.4	57,892.5	198,716.3	219,644.8	63,142.2
2010	277,268.0	53,928.8	198,526.0	205,378.5	60,556.0
2011	287,173.5	51,149.6	196,375.4	199,702.7	59,340.3
2012	308,569.0	51,170.1	192,463.1	203,069.2	59,150.9
2013	321,589.2	52,282.3	198,498.1	206,464.8	59,168.8
2014	339,531.3	53,648.2	200,325.9	206,782.5	57,814.5
2015	362,524.3	54,965.1	213,798.7	216,055.7	58,930.1
2016	389,710.0	58,474.4	228,447.5	232,108.8	60,689.8
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

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 2006 – FY 2025
(\$ MILLIONS)

Fiscal Year	Taxable Actual Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2006	122,481.6	12,146.9	43,941.4	8,502.0	57,891.3
2007	127,637.0	12,712.6	45,048.7	9,078.4	60,797.3
2008	145,585.9	13,289.3	51,260.2	8,725.2	72,311.2
2009	151,998.6	13,955.3	53,457.0	9,589.1	74,997.1
2010	157,952.6	14,417.8	55,055.0	10,450.8	78,029.1
2011	159,695.6	14,952.7	55,530.8	11,036.0	78,176.1
2012	171,355.6	15,293.9	60,102.9	10,875.3	85,083.5
2013	179,123.6	15,784.7	62,215.4	11,349.0	89,774.4
2014	190,197.2	16,229.0	65,564.7	12,244.5	96,158.9
2015	202,862.4	16,915.4	70,514.5	12,355.1	103,077.4
2016	217,642.6	17,727.6	77,316.8	13,476.6	109,121.6
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

Fiscal Year	Taxable Billable Assessed Value				
	Total	Class 1	Class 2	Class 3	Class 4
2006	110,014.1	12,146.9	38,630.6	8,502.0	50,734.6
2007	115,119.3	12,712.6	40,528.3	9,078.4	52,800.0
2008	124,461.4	13,289.3	43,751.6	8,725.2	58,695.3
2009	132,996.7	13,955.3	46,544.1	9,589.1	62,908.1
2010	141,848.5	14,417.8	49,267.8	10,450.8	67,712.2
2011	147,629.2	14,952.7	50,771.3	11,036.0	70,869.2
2012	155,416.4	15,293.9	53,697.0	10,875.3	75,550.2
2013	162,345.5	15,784.7	55,880.9	11,349.0	79,330.8
2014	171,747.6	16,229.0	58,921.5	12,244.5	84,352.6
2015	182,514.7	16,915.4	63,037.3	12,355.1	90,206.9
2016	195,185.4	17,727.6	67,943.2	13,476.6	96,038.0
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

REAL PROPERTY TAX

Table 18
TAXABLE BILLABLE ASSESSED VALUE BY BOROUGH
FY 2006 – FY 2025
(\$ MILLIONS)

Fiscal Year	Borough					
	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1
2008	124,461.2	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

REAL PROPERTY TAX

Table 19
TAX LEVY DISTRIBUTION BY CLASS
FY 2006 – FY 2025

Fiscal Year	Class Shares (%)				
	Total	Class 1	Class 2	Class 3	Class 4
2006	100.0	14.9461	35.4295	7.6566	41.9678
2007	100.0	15.2298	36.5105	7.6277	40.6320
2008	100.0	15.1181	36.7185	7.0359	41.1275
2009	100.0	14.9557	37.2143	7.3186	40.5114
2010	100.0	14.8231	37.4672	7.5717	40.1380
2011	100.0	15.0922	37.4175	7.6075	39.8828
2012	100.0	15.3852	37.8064	7.0338	39.7746
2013	100.0	15.4619	36.9663	7.0332	40.5386
2014	100.0	15.4894	36.7523	6.8468	40.9115
2015	100.0	15.0728	36.1823	6.0842	42.6607
2016	100.0	15.0321	36.5486	6.0353	42.3840
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

Fiscal Year	Class Levies (\$ millions)				
	Total	Class 1	Class 2	Class 3	Class 4
2006	13,668.1	2,042.9	4,842.5	1,046.5	5,736.2
2007	14,291.2	2,176.5	5,217.8	1,090.1	5,806.8
2008	14,356.3	2,170.4	5,271.4	1,010.1	5,904.4
2009	15,903.5	2,378.5	5,918.4	1,163.9	6,442.7
2010	17,588.1	2,607.1	6,589.8	1,331.7	7,059.5
2011	18,323.7	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

REAL PROPERTY TAX

Table 20
REAL PROPERTY TAX RATES
(PER \$100 OF ASSESSED VALUE)
FY 2006 – FY 2025

Fiscal Year	Tax Class				
	Citywide	Class 1	Class 2	Class 3	Class 4
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
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

REAL PROPERTY TAX

Table 21
REAL PROPERTY TAX LEVY AND REVENUE
(Including STAR)
FY 2006 – FY 2025

Fiscal Year	Tax Levy (\$ millions)	Revenue (\$ millions)	Revenue as Percent of Levy
2006	13,668.1	12,636.4	92.5
2007	14,291.2	13,122.8	91.8
2008	14,356.2	13,203.9	92.0
2009	15,903.5	14,487.2	91.1
2010	17,588.1	16,369.4	93.1
2011	18,323.7	17,086.5	93.2
2012	19,284.6	18,157.7	94.2
2013	20,133.1	18,969.6	94.2
2014	21,285.2	20,202.0	94.9
2015	22,591.5	21,517.9	95.2
2016	24,145.0	23,180.6	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 ¹	93.3
2025	36,862.3	34,541.0 ²	93.7

1. Revised to reflect actual revenue.

2. Estimate based on [May 2025 Executive Budget, Fiscal Year 2026](#)

REAL PROPERTY TAX

Table 22
DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 2006 – FY 2025
(\$ MILLIONS)

Fiscal Year	Calculation of Expenses Subject to Operating Limit					Calculation of Operating Limit			Unused Operating Margin	
	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)
2006	13,668.1	1,141.0	12,527.1	868.0	11,659.1	11,762.7	70.3	11,692.4	33.3	0.3%
2007	14,291.2	221.0	14,070.2	939.2	13,131.0	13,333.9	72.8	13,261.1	130.1	1.0%
2008	14,356.2	2,952.1	11,404.1	941.7	10,462.4	15,025.6	76.6	14,949.0	4,486.6	30.0%
2009	15,903.5	1,168.9	14,734.6	945.0	13,789.6	17,604.7	79.0	17,525.7	3,736.1	21.3%
2010	17,588.1	295.8	17,292.4	823.0	16,469.4	18,726.1	84.5	18,641.6	2,172.2	11.7%
2011	18,323.7	921.2	17,402.5	914.0	16,488.5	19,056.1	83.0	18,973.1	2,484.6	13.1%
2012	19,284.6	1,135.5	18,149.1	968.0	17,181.1	19,024.2	88.2	18,936.0	1,754.9	9.3%
2013	20,133.1	2,896.2	17,236.9	976.6	16,260.3	19,213.2	93.8	19,119.4	2,859.1	15.0%
2014	21,285.2	1,435.8	19,849.4	995.0	18,854.4	19,775.1	98.8	19,676.3	821.9	4.2%
2015	22,591.5	3,623.5	18,968.0	966.3	18,001.7	20,338.7	100.0	20,238.7	2,236.9	11.1%
2016	24,145.0	2,310.6	21,834.4	1,009.5	20,824.9	21,296.0	101.5	21,194.5	369.6	1.7%
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%

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 Revitalization Program; 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 CAP¹
FY 2006 – FY 2025

Fiscal Year	Cap (Percent)
2006	2.00
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

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. b) Non-residentially zoned vacant land, provided the property (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet, except such land located in Manhattan south of or adjacent to the south side of 110th Street.	Reclassification.	Four	One
1992	Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes.	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.

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

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

Tax 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 reflecting the five-year phase-in of equalization changes, of all Class Four properties and cooperatives, condominiums, and rental buildings with more than 10 units in Class Two.