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**DEPARTMENT OF FINANCE PUBLISHES  
FISCAL YEAR 2018 TENTATIVE ASSESSMENT ROLL**

**Annual Roll Sets Tentative Values for All New York City Properties  
Citywide Market Value Increases to \$1.157 trillion**

Today, Jacques Jiha, Commissioner of the New York City Department of Finance, announced the publication of the tentative property assessment roll for fiscal year **2018**, which shows the total market value of all New York City properties for the upcoming year at about **\$1.157** trillion, an increase of **\$93** billion, or **8.74** percent from the **2017** Fiscal Year. About **87** percent of the increase reflects market forces and the rest reflects new construction and apportionments.

“The real estate market continues to be a vibrant part of New York City’s economy with Brooklyn driving construction and market value,” said Jiha. “We urge property owners to properly review their Notice of Property Value, which they will be receiving shortly.” Overall market values for Class 1 properties, which consist primarily of 1-, 2-, and 3-family homes, rose **8.6** percent citywide to **\$538.8** billion. Of this increase, **99** percent is attributable to increasing sales prices across the City for Class 1 homes. Assessed values for Class 1 properties rose by **4.1** percent to **\$19.1** billion. For Tax Class 1, Brooklyn has the greatest increase in market value, at **13.77** percent, while Manhattan has the greatest increase in assessed value, up **4.79** percent.

The total market value for Class 2 properties, consisting primarily of cooperatives, condominiums and rental apartment buildings, rose by **\$26.6** billion or **10.4** percent to **\$283.4** billion citywide. About **74** percent of the increase, or **\$19.7** billion, is due to market forces, with the remainder coming from other changes, such as new construction and physical improvement, which accounts for **26** percent of the increase. State law prohibits the Department of Finance from using sales prices to value condos and co-op buildings, which must be valued as if they were rental buildings. The total assessed value for Class 2 properties increased **10.5** percent to **\$82** billion. For Tax Class 2, Brooklyn has the greatest increase in market value, up **16.55** percent and the greatest increase in assessed value, up **15.71** percent.

Class 2 rentals saw a market value increase of **10.8** percent – 7.2 percentage points due to market forces and 3.6 percentage points the result of construction and other physical activities. The new construction and renovations account for **\$3.5** billion in new market value. Class 2 cooperatives—and condos saw a market value increase of **6.3** percent and **8.7** percent, respectively. The total assessed value increases for Class 2 cooperatives and condos are **6.9**

percent and **12.3** percent, respectively. For Class 2 rentals, Brooklyn has the greatest increase in market value, totaling **17.73** percent and the greatest increase in assessed value, up **19.05** percent.

The total market value for Class 4 commercial properties increased \$**24** billion, or **8.6** percent, to \$**302.7** billion. Market forces accounted for \$**18.2** billion of the increase, while new construction and other forces accounted for \$**5.8** billion of the increase. The total assessed value for Class 4 increased **8.9** percent. Class 4 office buildings and retail saw an assessed value increase of **6.84** percent and **11.7** percent, respectively. For Tax Class 4, Brooklyn has the greatest increase in market value, up **14.39** percent and is tied with Staten Island for the greatest increase in assessed value, with both boroughs up **13.49** percent.

Market values for fiscal year **2018** in Class 2 and 4 properties are based on calendar year 2015 income and expense data provided by property owners. This data is trended to reflect current market conditions, as well as mortgage and bond interest rates, which are used to determine income capitalization rates.

The market value for Class 3 properties, which includes property with equipment owned by a gas, telephone, or electric company, is tentatively set at \$**32** billion.

### ***Important Dates and Information for Property Owners***

With the release of the tentative assessment roll, property owners will now have an opportunity to examine and challenge the values on the roll before the final assessment roll is finalized in May. Department of Finance assessors assign market values to all properties in the City annually. All properties are valued by law according to the property's condition on the taxable status date of January 5. Owners who want to challenge their assessed values can do so with the New York City Tax Commission, an independent City agency. The deadline for all properties except Class 1 to challenge their values is **March 1**. The deadline for Class 1 properties to challenge their property values is **March 15**. Forms are available on the Tax Commission's website, <http://www.nyc.gov/html/taxcomm>.

Owners who believe that the Department of Finance has incorrect property information, such as the wrong number of units or square footage, may file a Request to Update with the Department of Finance. The form is posted at [www.nyc.gov/finance](http://www.nyc.gov/finance). Filing a Request to Update with the Department of Finance, however, is not a substitute for challenging the assessed value with the Tax Commission. The final assessment roll will include any changes based on the decisions made by the New York City Tax Commission, as well as new information the Department of Finance gathers about abatements, exemptions and other adjustments. In June, the Department of Finance will use the final roll to generate property tax bills for fiscal year **2018**.

Homeowners who believe they are eligible for the Senior Citizen, Veterans, Disabled, Clergy or STAR exemptions should submit applications by the **March 15** deadline in order to have the benefit take effect for the 2018 fiscal year.

The tentative assessment roll will be available on the Department of Finance's website at [www.nyc.gov/finance](http://www.nyc.gov/finance) by the close of business, **Tuesday, January 17, 2017**. Members of the public who do not have access to the Internet at their home can view the roll on the public computer terminals at the City Register's office in our Manhattan Business Center, located at 66 John Street. The Department of Finance will conduct joint outreach sessions with the Tax Commission in each borough in the month of February to answer questions from the public about their property assessments and what to do if they believe they are not correct. The outreach session schedule is as follows:

**Morning Sessions (10 a.m. to Noon)**

- Feb. 7, 2017: Bronx – DOF Business Center, 3030 Third Ave., 2nd floor
- Feb. 8, 2017: Queens – Queens Borough Hall, 120-55 Queens Blvd., 2nd floor
- Feb. 10, 2017: Staten Island – DOF Staten Island Business Center, 350 St. Marks Place, 4th floor
- Feb. 14, 2017: Manhattan – Manhattan Municipal Building, 1 Centre Street, Mezzanine
- Feb. 23, 2017: Brooklyn – Brooklyn Borough Hall, 209 Joralemon Street

**Evening Sessions (6 p.m. to 8 p.m.)**

- Feb. 9, 2017: Manhattan – Manhattan Municipal Building, 1 Centre Street, Mezzanine
- Feb. 13, 2017: Queens – DOF Queens Business Center, 144-06 94th Ave, 1st floor
- Feb. 15, 2017: Bronx – DOF Bronx Business Center, 3030 Third Ave., 2nd floor
- Feb. 16, 2017: Brooklyn – Brooklyn Borough Hall, 209 Joralemon Street
- Feb. 22, 2017: Staten Island – Lou Caravone Community Service Building, 460 Brielle Avenue