

ANNUAL
REPORT

The
New
York
City
Property
Tax
FY 2007

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2007**



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

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REPORT PREPARED BY THE
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"Fast Facts" for FY 2007

(\$ Millions, % Change from FY2006)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
Citywide	1,007,442	1.12%	\$201,355.4	4.52%
Fully Taxable	419,334	8.17%	\$81,433.0	6.41%
Partially Taxable*	551,136	-3.59%	45,896.8	2.96%
Fully Exempt	36,972	0.09%	74,025.6	3.47%

* 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	\$674,091.6	9.79%	\$127,637.0	4.21%	\$115,119.4	4.64%
Manhattan	\$217,973.3	6.03%	\$80,895.8	4.57%	\$71,222.8	4.93%
Bronx	43,551.6	8.88%	7,141.5	4.19%	6,696.3	4.00%
Brooklyn	158,013.6	11.61%	15,712.6	5.77%	14,790.0	5.17%
Queens	198,437.3	13.61%	19,810.4	1.24%	18,513.1	3.20%
Staten Island	56,115.8	7.55%	4,076.8	6.05%	3,897.1	5.41%
Class 1	\$367,055.5	12.92%	\$12,712.6	4.66%	\$12,712.6	4.68%
Class 2	140,940.4	7.28%	45,048.7	2.52%	40,528.3	4.91%
Class 3	20,189.6	6.77%	9,078.4	6.78%	9,078.4	6.78%
Class 4	145,906.1	5.23%	60,797.3	5.02%	52,800.0	4.07%

Table excludes fully exempt properties.

	Levy	Percent		Tax Rate (Per \$100 of A. V.)
		of Levy	% Change	
Citywide	\$14,291.2	100.0%	4.56%	12.283
Class 1	\$2,176.5	15.2%	6.51%	16.118
Class 2	\$5,217.8	36.5%	7.76%	12.737
Class 3	\$1,090.1	7.6%	4.17%	12.007
Class 4	\$5,806.8	40.6%	1.23%	10.997

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

FY 2007 HIGHLIGHTS

FY 2007 Highlights

Market and assessed values continued to grow at a strong pace in FY 2007. The total Citywide market value of fully and partially taxable property reached \$674.1 billion, a \$60.1 billion, or 9.8 percent increase over FY 2006. This increase was largely driven by Class One properties, which accounted for about 70 percent of the growth.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the \$5.1 billion increase in billable assessed value resulted in \$623.1 million in additional property tax levy for FY 2007.

Residential Property

The strong growth in values for the City's residential sector continued for the FY 2007 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 12.9 percent in market value, reaching \$367.1 billion. The rate of increase declined slightly from 14.6 percent the previous year. Legislatively mandated caps on assessment increases limited the assessed value growth to 4.7 percent.

Housing sales data for calendar year 2006 indicate a continued increase in home values throughout the City. Median prices in 2006 for 1-family homes grew by 9.3 percent over the previous year.

Class Two market values rose \$9.6 billion to \$140.9 billion, an increase of 7.3 percent. Market values for large condo developments (more than ten units) increased 11.8 percent, while large cooperative apartments increased by only 1.5 percent. Class Two's billable assessed value increased by 4.9 percent in FY 2007.

Commercial Property

Class Four market value grew by 5.2 percent, or \$7.3 billion, to \$145.9 billion in FY 2007. The rate of growth was nearly half the rate of growth in the previous year. Billable assessed value grew by 4.1 percent. Office building market values increased by 3.9 percent, while commercial condos increased 9.6 percent.

Delinquency

The delinquency rate for FY 2006 decreased slightly to 2.01 percent as of June 30, 2006, the last day of the fiscal year, while total delinquencies declined 7.0 percent to \$279.2

million. For Class One, the number of delinquent parcels decreased 5.7 percent, to 59,419, while the amount delinquent increased 10.1 percent to \$66.4 million.

MARKET AND ASSESSED VALUE PROFILE
CITYWIDE by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CITYWIDE TOTAL	970,470		674,091.6	100%	127,637.0	100%	115,119.4	100%
CLASS 1	692,518	1,061,543	367,055.5	54.45%	12,712.6	9.96%	12,712.6	11.04%
1-Family	323,051	323,051	169,285.5	25.11%	5,967.1	4.68%	5,967.1	5.18%
2-Family	254,184	508,368	143,031.4	21.22%	4,924.7	3.86%	4,924.7	4.28%
3-Family	69,057	207,171	46,742.2	6.93%	1,530.7	1.20%	1,530.7	1.33%
Condominiums	19,259	19,259	3,946.9	0.59%	174.1	0.14%	174.1	0.15%
Vacant Land	23,273	0	3,554.4	0.53%	101.0	0.08%	101.0	0.09%
Other	3,694	3,694	495.2	0.07%	15.1	0.01%	15.1	0.01%
CLASS 2	195,025	1,775,523	140,940.4	20.91%	45,048.7	35.29%	40,528.3	35.21%
Rentals	24,187	977,897	52,132.3	7.73%	19,781.8	15.50%	18,058.0	15.69%
Cooperatives	4,852	362,898	30,509.2	4.53%	13,024.9	10.20%	11,241.2	9.76%
Condominiums	105,315	105,315	16,674.5	2.47%	6,117.9	4.79%	5,356.9	4.65%
Condops	234	25,543	3,213.3	0.48%	1,323.7	1.04%	1,071.9	0.93%
4-10 Fam Rentals	53,972	286,605	36,053.1	5.35%	4,173.9	3.27%	4,173.9	3.63%
2-10 Fam Co-ops	1,887	12,424	1,503.7	0.22%	404.2	0.32%	404.2	0.35%
2-10 Fam Condos	4,527	4,527	787.5	0.12%	204.6	0.16%	204.6	0.18%
2-10 Fam Condops	51	314	66.8	0.01%	17.6	0.01%	17.6	0.02%
CLASS 3	419	-	20,189.6	3.00%	9,078.4	7.11%	9,078.4	7.89%
Special Franch.	122	-	14,080.3	2.09%	6,336.1	4.96%	6,336.1	5.50%
Locally Assessed	284	-	6,107.9	0.91%	2,741.7	2.15%	2,741.7	2.38%
Other	13	-	1.4	0.00%	0.6	0.00%	0.6	0.00%
CLASS 4	82,508	1,061.6	145,906.1	21.64%	60,797.3	47.63%	52,800.0	45.87%
Office Buildings	6,061	387.5	71,671.1	10.63%	30,943.9	24.24%	27,003.0	23.46%
Store Buildings	18,994	152.8	21,715.0	3.22%	8,681.2	6.80%	7,293.6	6.34%
Loft Buildings	1,635	70.8	5,451.2	0.81%	2,409.8	1.89%	2,045.6	1.78%
Utility Property	3,751	-	3,614.3	0.54%	1,612.2	1.26%	1,500.8	1.30%
Hotels	543	45.6	7,872.8	1.17%	3,119.7	2.44%	2,707.8	2.35%
Factories	5,268	94.0	3,196.3	0.47%	1,286.1	1.01%	1,174.7	1.02%
Comm'l Condos	13,895	98.4	15,450.1	2.29%	6,278.0	4.92%	5,381.8	4.67%
Garages	13,235	49.4	4,801.0	0.71%	2,074.4	1.63%	1,823.6	1.58%
Warehouses	5,513	102.3	4,164.2	0.62%	1,640.4	1.29%	1,446.2	1.26%
Vacant Land	7,662	1.1	1,418.0	0.21%	613.4	0.48%	485.1	0.42%
Health & Educational	999	28.1	3,284.7	0.49%	1,017.8	0.80%	929.8	0.81%
Theaters	147	7.2	689.7	0.10%	220.5	0.17%	199.0	0.17%
Cultural&Rec	1,062	8.2	1,015.1	0.15%	341.4	0.27%	300.8	0.26%
Other	3,743	16.3	1,562.8	0.23%	558.5	0.44%	508.3	0.44%

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.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
MANHATTAN by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
MANHATTAN	109,703		217,973.3	100%	80,895.8	100%	71,222.8	100%
CLASS 1	5,954	10,389	15,454.8	7.09%	529.1	0.65%	529.1	0.74%
1-Family	1,838	1,838	7,139.9	3.28%	269.0	0.33%	269.0	0.38%
2-Family	2,101	4,202	5,242.7	2.41%	175.0	0.22%	175.0	0.25%
3-Family	1,383	4,149	2,905.7	1.33%	78.1	0.10%	78.1	0.11%
Condominiums	196	196	112.2	0.05%	5.4	0.01%	5.4	0.01%
Vacant Land	432	0	53.2	0.02%	1.6	0.00%	1.6	0.00%
Other	4	4	1.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 2	87,432	726,491	87,476.5	40.13%	31,035.8	38.37%	27,574.4	38.72%
Rentals	10,632	416,061	34,659.3	15.90%	12,789.0	15.81%	11,646.4	16.35%
Cooperatives	2,561	162,572	21,852.7	10.03%	9,435.0	11.66%	8,031.8	11.28%
Condominiums	62,814	62,814	14,165.0	6.50%	5,406.3	6.68%	4,723.8	6.63%
Condops	179	21,175	2,956.7	1.36%	1,215.6	1.50%	982.6	1.38%
4-10 Fam Rentals	8,373	55,116	12,199.3	5.60%	1,714.7	2.12%	1,714.7	2.41%
2-10 Fam Co-ops	936	6,623	1,058.1	0.49%	299.9	0.37%	299.9	0.42%
2-10 Fam Condos	1,900	1,900	523.6	0.24%	159.3	0.20%	159.3	0.22%
2-10 Fam Condops	37	230	61.9	0.03%	16.0	0.02%	16.0	0.02%
CLASS 3	97	-	7,328.1	3.36%	3,297.3	4.08%	3,297.3	4.63%
Special Franch.	48	-	4,999.9	2.29%	2,250.0	2.78%	2,250.0	3.16%
Locally Assessed	49	-	2,328.2	1.07%	1,047.4	1.29%	1,047.4	1.47%
Other	-	-	-	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	16,220	594.4	107,713.8	49.42%	46,033.5	56.90%	39,822.0	55.91%
Office Buildings	1,969	336.5	67,242.4	30.85%	29,307.1	36.23%	25,545.9	35.87%
Store Buildings	2,846	29.7	6,800.4	3.12%	2,920.9	3.61%	2,383.3	3.35%
Loft Buildings	1,423	56.2	5,140.8	2.36%	2,281.0	2.82%	1,927.6	2.71%
Utility Property	606	-	1,516.6	0.70%	682.5	0.84%	624.0	0.88%
Hotels	376	40.3	7,227.3	3.32%	2,941.5	3.64%	2,547.2	3.58%
Factories	88	2.6	209.1	0.10%	39.5	0.05%	36.6	0.05%
Comm'l Condos	6,121	88.0	14,641.8	6.72%	6,043.5	7.47%	5,176.2	7.27%
Garages	1,142	13.0	1,675.3	0.77%	735.0	0.91%	629.1	0.88%
Warehouses	275	11.4	583.2	0.27%	250.8	0.31%	215.3	0.30%
Vacant Land	794	.4	416.8	0.19%	172.3	0.21%	143.5	0.20%
Health & Educational	146	5.7	1,049.4	0.48%	234.2	0.29%	212.9	0.30%
Theaters	95	5.1	481.0	0.22%	174.5	0.22%	157.4	0.22%
Cultural&Rec	86	1.7	313.7	0.14%	102.2	0.13%	91.1	0.13%
Other	253	3.8	415.9	0.19%	148.6	0.18%	131.9	0.19%

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.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BRONX by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BRONX	100,013		43,551.6	100%	7,141.5	100%	6,696.3	100%
CLASS 1	66,983	112,639	26,728.8	61.37%	1,056.6	14.80%	1,056.6	15.78%
1-Family	22,641	22,641	9,528.8	21.88%	378.5	5.30%	378.5	5.65%
2-Family	29,072	58,144	11,974.5	27.50%	481.9	6.75%	481.9	7.20%
3-Family	9,940	29,820	4,494.2	10.32%	173.4	2.43%	173.4	2.59%
Condominiums	1,266	1,266	250.3	0.57%	7.4	0.10%	7.4	0.11%
Vacant Land	3,296	0	398.6	0.92%	12.4	0.17%	12.4	0.19%
Other	768	768	82.4	0.19%	3.0	0.04%	3.0	0.05%
CLASS 2	22,906	267,475	8,326.3	19.12%	2,714.7	38.01%	2,539.3	37.92%
Rentals	4,758	202,318	5,165.6	11.86%	1,963.6	27.50%	1,817.5	27.14%
Cooperatives	381	29,634	1,065.4	2.45%	420.7	5.89%	397.7	5.94%
Condominiums	13,477	13,477	333.5	0.77%	108.0	1.51%	101.8	1.52%
Condops	3	213	9.6	0.02%	4.3	0.06%	4.2	0.06%
4-10 Fam Rentals	4,238	21,567	1,741.5	4.00%	215.5	3.02%	215.5	3.22%
2-10 Fam Co-ops	32	249	9.8	0.02%	2.2	0.03%	2.2	0.03%
2-10 Fam Condos	17	17	0.9	0.00%	0.4	0.01%	0.4	0.01%
2-10 Fam Condops	0	0	0.0	0.00%		0.00%	0.0	0.00%
CLASS 3	50	-	2,202.2	5.06%	991.0	13.88%	991.0	14.80%
Special Franch.	24	-	1,832.8	4.21%	824.8	11.55%	824.8	12.32%
Locally Assessed	26	-	369.4	0.85%	166.2	2.33%	166.2	2.48%
Other		-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	10,074	75.3	6,294.3	14.45%	2,379.1	33.31%	2,109.4	31.50%
Office Buildings	456	6.3	563.0	1.29%	184.4	2.58%	161.9	2.42%
Store Buildings	2,683	23.5	2,829.9	6.50%	1,035.1	14.49%	887.3	13.25%
Loft Buildings	20	0.4	9.9	0.02%	3.9	0.05%	3.7	0.05%
Utility Property	635	-	229.6	0.53%	103.1	1.44%	96.9	1.45%
Hotels	33	0.7	74.9	0.17%	29.7	0.42%	26.4	0.39%
Factories	587	11.0	333.7	0.77%	138.4	1.94%	130.2	1.94%
Comm'l Condos	228	1.4	54.4	0.12%	18.6	0.26%	17.7	0.26%
Garages	2,539	8.4	584.2	1.34%	249.9	3.50%	224.5	3.35%
Warehouses	719	14.8	494.4	1.14%	190.3	2.66%	171.1	2.56%
Vacant Land	1,226	0.1	114.2	0.26%	50.7	0.71%	42.6	0.64%
Health & Educational	147	5.7	635.8	1.46%	236.9	3.32%	216.4	3.23%
Theaters	4	0.1	13.5	0.03%	6.1	0.09%	6.0	0.09%
Cultural&Rec	209	1.2	123.3	0.28%	40.3	0.56%	37.2	0.56%
Other	588	1.9	233.5	0.54%	91.8	1.29%	87.5	1.31%

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.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BROOKLYN by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
BROOKLYN	291,978		158,013.6	100%	15,712.6	100%	14,790.0	100%
CLASS 1	212,839	380,290	116,312.6	73.61%	3,747.3	23.85%	3,747.3	25.34%
1-Family	63,195	63,195	33,309.4	21.08%	1,126.2	7.17%	1,126.2	7.61%
2-Family	103,677	207,354	58,200.1	36.83%	1,868.6	11.89%	1,868.6	12.63%
3-Family	34,473	103,419	22,689.4	14.36%	686.7	4.37%	686.7	4.64%
Condominiums	5,355	5,355	1,208.5	0.76%	40.7	0.26%	40.7	0.28%
Vacant Land	5,172	0	766.1	0.48%	21.0	0.13%	21.0	0.14%
Other	967	967	139.2	0.09%	4.0	0.03%	4.0	0.03%
CLASS 2	51,186	435,579	25,165.4	15.93%	5,357.8	34.10%	5,031.5	34.02%
Rentals	5,742	204,728	6,183.2	3.91%	2,539.7	16.16%	2,345.5	15.86%
Cooperatives	918	60,867	2,368.1	1.50%	999.0	6.36%	884.2	5.98%
Condominiums	12,327	12,327	1,151.8	0.73%	215.7	1.37%	198.9	1.35%
Condops	20	795	30.1	0.02%	13.1	0.08%	12.5	0.08%
4-10 Fam Rentals	28,998	149,238	14,767.8	9.35%	1,450.9	9.23%	1,450.9	9.81%
2-10 Fam Co-ops	881	5,254	414.0	0.26%	97.6	0.62%	97.6	0.66%
2-10 Fam Condos	2,287	2,287	246.0	0.16%	40.3	0.26%	40.3	0.27%
2-10 Fam Condops	13	83	4.5	0.00%	1.5	0.01%	1.5	0.01%
CLASS 3	79	-	4,273.8	2.70%	1,921.9	12.23%	1,921.9	12.99%
Special Franch.	19	-	3,243.2	2.05%	1,459.4	9.29%	1,459.4	9.87%
Locally Assessed	51	-	1,030.0	0.65%	462.2	2.94%	462.2	3.13%
Other	9	-	0.6	0.00%	0.3	0.00%	0.3	0.00%
CLASS 4	27,874	190.0	12,261.7	7.76%	4,685.5	29.82%	4,089.3	27.65%
Office Buildings	1,295	18.3	1,516.1	0.96%	571.8	3.64%	496.8	3.36%
Store Buildings	6,028	42.2	4,279.5	2.71%	1,634.2	10.40%	1,388.3	9.39%
Loft Buildings	177	13.5	281.6	0.18%	117.3	0.75%	107.1	0.72%
Utility Property	992	-	561.3	0.36%	244.8	1.56%	231.9	1.57%
Hotels	39	1.2	106.1	0.07%	30.9	0.20%	26.4	0.18%
Factories	2,680	42.2	1,173.1	0.74%	490.9	3.12%	445.3	3.01%
Comm'l Condos	3,507	3.3	262.0	0.17%	73.9	0.47%	67.7	0.46%
Garages	5,223	14.7	1,093.0	0.69%	466.5	2.97%	409.9	2.77%
Warehouses	2,371	37.2	1,225.4	0.78%	477.7	3.04%	421.8	2.85%
Vacant Land	3,011	0.2	302.8	0.19%	134.6	0.86%	96.0	0.65%
Health & Educational	388	8.0	706.4	0.45%	207.4	1.32%	183.8	1.24%
Theaters	22	0.9	89.2	0.06%	14.3	0.09%	13.3	0.09%
Cultural&Rec	339	2.0	155.9	0.10%	60.4	0.38%	56.2	0.38%
Other	1,802	6.5	509.5	0.32%	161.0	1.02%	144.7	0.98%

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.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
QUEENS by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
QUEENS	339,527		198,437.3	100%	19,810.4	100%	18,513.1	100%
CLASS 1	286,850	415,827	157,911.1	79.58%	5,399.4	27.26%	5,399.4	29.17%
1-Family	159,421	159,421	86,030.7	43.35%	2,905.7	14.67%	2,905.7	15.70%
2-Family	91,363	182,726	53,324.1	26.87%	1,828.9	9.23%	1,828.9	9.88%
3-Family	22,339	67,017	16,223.6	8.18%	575.7	2.91%	575.7	3.11%
Condominiums	5,115	5,115	1,172.7	0.59%	58.6	0.30%	58.6	0.32%
Vacant Land	7,064	0	935.3	0.47%	24.0	0.12%	24.0	0.13%
Other	1,548	1,548	224.7	0.11%	6.5	0.03%	6.5	0.04%
CLASS 2	29,769	326,476	18,992.1	9.57%	5,663.7	28.59%	5,136.1	27.74%
Rentals	2,868	143,906	5,751.1	2.90%	2,337.9	11.80%	2,118.1	11.44%
Cooperatives	964	107,799	5,154.8	2.60%	2,143.3	10.82%	1,902.7	10.28%
Condominiums	14,055	14,055	912.3	0.46%	340.7	1.72%	291.6	1.58%
Condops	32	3,360	216.9	0.11%	90.7	0.46%	72.6	0.39%
4-10 Fam Rentals	11,494	56,777	6,921.1	3.49%	742.1	3.75%	742.1	4.01%
2-10 Fam Co-ops	32	255	18.5	0.01%	4.3	0.02%	4.3	0.02%
2-10 Fam Condos	323	323	16.9	0.01%	4.6	0.02%	4.6	0.03%
2-10 Fam Condos	1	1	0.4	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	120	-	5,013.6	2.53%	2,250.9	11.36%	2,250.9	12.16%
Special Franch.	20	-	3,187.9	1.61%	1,434.5	7.24%	1,434.5	7.75%
Locally Assessed	97	-	1,825.4	0.92%	816.2	4.12%	816.2	4.41%
Other	3	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	22,788	174.2	16,520.5	8.33%	6,496.5	32.79%	5,726.7	30.93%
Office Buildings	1,605	21.9	1,952.7	0.98%	742.5	3.75%	677.3	3.66%
Store Buildings	5,950	45.3	6,316.0	3.18%	2,496.8	12.60%	2,121.4	11.46%
Loft Buildings	14	0.8	18.6	0.01%	7.5	0.04%	7.1	0.04%
Utility Property	1,192	-	1,092.5	0.55%	485.4	2.45%	459.6	2.48%
Hotels	83	3.1	427.8	0.22%	109.4	0.55%	100.0	0.54%
Factories	1,829	36.7	1,406.9	0.71%	586.3	2.96%	534.3	2.89%
Comm'l Condos	3,881	5.6	484.7	0.24%	138.7	0.70%	116.9	0.63%
Garages	3,694	11.1	1,268.7	0.64%	550.3	2.78%	492.4	2.66%
Warehouses	1,902	35.0	1,763.6	0.89%	686.7	3.47%	606.2	3.27%
Vacant Land	1,349	0.4	272.3	0.14%	121.0	0.61%	92.7	0.50%
Health & Educational	246	7.5	800.9	0.40%	306.6	1.55%	285.1	1.54%
Theaters	20	0.8	80.7	0.04%	19.2	0.10%	16.8	0.09%
Cultural&Rec	311	2.9	298.9	0.15%	118.0	0.60%	98.6	0.53%
Other	712	3.0	336.2	0.17%	128.2	0.65%	118.3	0.64%

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.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
 FY 2007 - TAXABLE PROPERTIES

Property Type	Parcels	Residential Units or Area ¹	Market Value		Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
STATEN ISLAND	129,249		56,115.8	100%	4,076.8	100%	3,897.1	100%
CLASS 1	119,892	142,398	50,648.2	90.26%	1,980.2	48.57%	1,980.2	50.81%
1-Family	75,956	75,956	33,276.7	59.30%	1,287.7	31.59%	1,287.7	33.04%
2-Family	27,971	55,942	14,290.0	25.47%	570.4	13.99%	570.4	14.64%
3-Family	922	2,766	429.3	0.76%	16.7	0.41%	16.7	0.43%
Condominiums	7,327	7,327	1,203.2	2.14%	61.9	1.52%	61.9	1.59%
Vacant Land	7,309	0	1,401.1	2.50%	42.0	1.03%	42.0	1.08%
Other	407	407	48.0	0.09%	1.5	0.04%	1.5	0.04%
CLASS 2	3,732	19,502	980.0	1.75%	276.7	6.79%	246.9	6.34%
Rentals	187	10,884	373.1	0.66%	151.7	3.72%	130.4	3.35%
Cooperatives	28	2,026	68.1	0.12%	26.8	0.66%	24.8	0.64%
Condominiums	2,642	2,642	111.9	0.20%	47.2	1.16%	40.7	1.05%
Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam Rentals	869	3,907	423.4	0.75%	50.8	1.25%	50.8	1.30%
2-10 Fam Co-ops	6	43	3.4	0.01%	0.2	0.01%	0.2	0.01%
2-10 Fam Condos	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
2-10 Fam Condops	0	0	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 3	73	-	1,371.8	2.44%	617.3	15.14%	617.3	15.84%
Special Franch.	11	-	816.5	1.45%	367.4	9.01%	367.4	9.43%
Locally Assessed	61	-	554.9	0.99%	249.7	6.13%	249.7	6.41%
Other	1	-	0.4	0.00%	0.2	0.00%	0.2	0.00%
CLASS 4	5,552	27.7	3,115.8	5.55%	1,202.7	29.50%	1,052.7	27.01%
Office Buildings	736	4.5	396.9	0.71%	138.0	3.39%	121.1	3.11%
Store Buildings	1,487	12.2	1,489.3	2.65%	594.2	14.58%	513.2	13.17%
Loft Buildings	1	0.0	0.2	0.00%	0.1	0.00%	0.1	0.00%
Utility Property	326	-	214.3	0.38%	96.4	2.37%	88.5	2.27%
Hotels	12	0.4	36.8	0.07%	8.4	0.21%	7.9	0.20%
Factories	84	1.4	73.5	0.13%	30.9	0.76%	28.4	0.73%
Comm'l Condos	158	0.1	7.3	0.01%	3.3	0.08%	3.2	0.08%
Garages	637	2.2	179.9	0.32%	72.8	1.79%	67.7	1.74%
Warehouses	246	3.8	97.6	0.17%	35.0	0.86%	31.7	0.81%
Vacant Land	1,282	0.0	311.9	0.56%	134.8	3.31%	110.3	2.83%
Health & Educational	72	1.2	92.1	0.16%	32.7	0.80%	31.5	0.81%
Theaters	6	0.2	25.2	0.04%	6.4	0.16%	5.5	0.14%
Cultural&Rec	117	0.4	123.2	0.22%	20.6	0.51%	17.7	0.45%
Other	388	1.2	67.7	0.12%	28.9	0.71%	25.9	0.67%

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.

Totals may not add due to rounding.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by PROPERTY TYPE
FY 2007**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
CITYWIDE	36,972	8,316,068,370	551,136	1,533,297,898	588,108	9,849,366,268
CLASS 1	6,371	23,892,301	473,422	251,909,719	479,793	275,802,020
1-Family	1,774	8,752,735	251,614	118,090,427	253,388	126,843,162
2-Family	1,541	5,042,044	167,365	92,065,982	168,906	97,108,026
3-Family	510	1,815,037	41,163	31,683,194	41,673	33,498,231
Condominiums	259	256,064	13,137	9,204,674	13,396	9,460,738
Vacant Land	2,243	7,921,906	59	40,947	2,302	7,962,853
Other	44	104,515	84	824,495	128	929,011
CLASS 2	6,601	1,059,873,990	68,667	763,932,201	75,268	1,823,806,192
Rentals	2,230	756,236,145	3,202	451,691,716	5,432	1,207,927,861
Cooperatives	181	247,966,646	4,582	80,242,134	4,763	328,208,780
Condominiums	3,441	38,298,033	50,001	167,397,557	53,442	205,695,590
Condops	6	4,043,279	209	15,205,337	215	19,248,616
4-10 Fam Rentals	667	9,532,924	6,685	36,036,995	7,352	45,569,919
2-10 Fam Co-ops	29	665,443	1,545	2,759,467	1,574	3,424,910
2-10 Fam Condos	45	3,081,081	2,395	9,924,234	2,440	13,005,315
2-10 Fam Condops	2	50,440	48	674,763	50	725,202
CLASS 3	78	124,098,629	11	6,877,750	89	130,976,379
CLASS 4	23,922	7,108,203,450	9,036	510,578,228	32,958	7,618,781,678
Office Buildings	451	430,374,964	881	142,655,664	1,332	573,030,629
Store Buildings	128	31,245,931	2,209	112,839,017	2,337	144,084,947
Loft Buildings	24	2,364,256	66	4,570,414	90	6,934,670
Utility Property	6,290	2,034,838,797	15	1,541,983	6,305	2,036,380,779
Hotels	86	72,165,917	114	45,731,733	200	117,897,650
Factories	202	24,691,267	528	15,930,271	730	40,621,538
Comm'l Condos	734	157,851,891	3,078	67,694,599	3,812	225,546,490
Garages	917	38,104,240	573	9,099,430	1,490	47,203,670
Warehouses	210	22,827,375	827	24,188,126	1,037	47,015,501
Vacant Land	1,821	100,893,619	59	2,365,350	1,880	103,258,968
Health&Educatn'l	2,895	1,688,836,656	209	47,929,154	3,104	1,736,765,810
Theaters	48	12,171,370	33	9,508,563	81	21,679,932
Cultural&Rec	2,116	978,134,716	84	11,708,447	2,200	989,843,164
Other	8,000	1,513,702,452	360	14,815,477	8,360	1,528,517,929

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by PROPERTY TYPE
FY 2007**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
MANHATTAN	9,301	3,442,725,921	35,990	797,619,993	45,291	4,240,345,914
CLASS 1	208	4,523,126	3,399	3,376,158	3,607	7,899,285
1-Family	63	3,848,477	1,058	686,052	1,121	4,534,529
2-Family	35	399,279	1,224	774,970	1,259	1,174,249
3-Family	35	177,234	961	1,832,191	996	2,009,426
Condominiums	-	-	156	82,945	156	82,945
Vacant Land	73	96,615	-	-	73	96,615
Other	2	1,521	-	-	2	1,521
CLASS 2	4,375	522,623,211	30,634	535,276,400	35,009	1,057,899,611
Rentals	760	341,909,168	1,332	346,553,594	2,092	688,462,762
Cooperatives	74	131,417,781	2,415	43,105,659	2,489	174,523,440
Condominiums	3,320	37,782,705	24,161	115,349,001	27,481	153,131,706
Condops	5	3,955,626	160	14,329,779	165	18,285,405
4-10 Fam Rentals	171	4,025,196	1,031	11,322,753	1,202	15,347,949
2-10 Fam Co-ops	17	536,806	773	1,413,848	790	1,950,654
2-10 Fam Condos	27	2,958,386	727	2,553,509	754	5,511,894
2-10 Fam Condops	1	37,542	35	648,258	36	685,800
CLASS 3	2	78,972	4	37,497	6	116,470
CLASS 4	4,716	2,915,500,612	1,953	258,929,937	6,669	3,174,430,548
Office Buildings	198	346,625,671	193	105,400,254	391	452,025,924
Store Buildings	31	17,023,144	176	14,419,820	207	31,442,964
Loft Buildings	19	2,205,798	50	3,648,971	69	5,854,770
Utility Property	817	805,211,386	-	-	817	805,211,386
Hotels	66	62,601,557	63	33,338,449	129	95,940,005
Factories	4	227,143	5	6,014,589	9	6,241,732
Comm'l Condos	637	127,801,331	1,272	55,338,651	1,909	183,139,982
Garages	77	10,701,138	36	1,941,101	113	12,642,239
Warehouses	9	1,395,321	9	1,203,354	18	2,598,674
Vacant Land	257	17,137,912	17	1,458,705	274	18,596,617
Health&Educatn'l	741	598,218,925	43	24,300,730	784	622,519,655
Theaters	38	9,448,507	14	4,354,517	52	13,803,025
Cultural&Rec	413	513,057,399	12	3,798,954	425	516,856,352
Other	1,409	403,845,380	63	3,711,843	1,472	407,557,223

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by PROPERTY TYPE
FY 2007**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BRONX	5,563	991,763,200	55,512	133,554,991	61,075	1,125,318,191
CLASS 1	1,189	2,906,861	42,908	26,354,998	44,097	29,261,859
1-Family	202	654,178	16,861	7,430,514	17,063	8,084,692
2-Family	365	1,125,388	19,397	11,742,567	19,762	12,867,955
3-Family	184	659,304	5,563	5,832,613	5,747	6,491,917
Condominiums	156	147,521	1,048	1,087,574	1,204	1,235,095
Vacant Land	274	316,134	4	981	278	317,115
Other	8	4,336	35	260,749	43	265,086
CLASS 2	893	211,157,624	11,717	59,937,651	12,610	271,095,275
Rentals	711	172,126,999	1,050	44,643,470	1,761	216,770,469
Cooperatives	52	37,800,287	352	6,895,285	404	44,695,573
Condominiums	40	58,155	9,691	5,801,272	9,731	5,859,427
Condops	-	-	2	3,496	2	3,496
4-10 Fam Rentals	89	1,164,554	598	2,542,563	687	3,707,117
2-10 Fam Co-ops	1	7,628	18	49,973	19	57,601
2-10 Fam Condos	-	-	6	1,592	6	1,592
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	2	10,806,300	-	-	2	10,806,300
CLASS 4	3,479	766,892,415	887	47,262,341	4,366	814,154,756
Office Buildings	56	9,877,913	101	7,264,715	157	17,142,628
Store Buildings	18	4,659,696	387	24,788,147	405	29,447,843
Loft Buildings	1	11,897	1	65,718	2	77,615
Utility Property	942	189,414,917	1	24,743	943	189,439,660
Hotels	-	-	5	443,415	5	443,415
Factories	34	8,315,188	57	1,265,689	91	9,580,877
Comm'l Condos	8	439,323	7	637,092	15	1,076,416
Garages	141	8,851,208	133	1,362,275	274	10,213,483
Warehouses	31	4,616,022	99	3,312,851	130	7,928,874
Vacant Land	276	3,269,067	3	62,824	279	3,331,891
Health&Educatn'l	470	300,294,691	33	5,134,963	503	305,429,654
Theaters	1	6,393	-	-	1	6,393
Cultural&Rec	388	81,583,432	24	1,514,463	412	83,097,895
Other	1,113	155,552,669	36	1,385,444	1,149	156,938,114

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BROOKLYN by PROPERTY TYPE
FY 2007**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
BROOKLYN	10,310	1,431,685,899	159,116	251,965,104	169,426	1,683,651,004
CLASS 1	2,245	5,976,833	140,877	73,572,008	143,122	79,548,841
1-Family	628	1,563,775	48,085	21,322,118	48,713	22,885,893
2-Family	889	2,664,864	68,108	34,301,339	68,997	36,966,203
3-Family	249	746,420	20,881	13,176,248	21,130	13,922,668
Condominiums	25	27,931	3,772	4,755,389	3,797	4,783,320
Vacant Land	439	899,827	18	12,781	457	912,608
Other	15	74,016	13	4,133	28	78,149
CLASS 2	1,166	230,257,741	15,106	93,750,714	16,272	324,008,455
Rentals	651	181,862,338	618	29,243,141	1,269	211,105,479
Cooperatives	40	43,570,598	839	7,946,537	879	51,517,135
Condominiums	63	421,398	7,922	36,800,456	7,985	37,221,855
Condops	1	87,653	17	52,929	18	140,582
4-10 Fam Rentals	381	4,059,152	3,487	11,563,103	3,868	15,622,254
2-10 Fam Co-ops	11	121,009	717	1,088,489	728	1,209,498
2-10 Fam Condos	18	122,696	1,494	7,046,010	1,512	7,168,706
2-10 Fam Condops	1	12,897	12	10,048	13	22,946
CLASS 3	3	19,139,578	3	154,881	6	19,294,460
CLASS 4	6,896	1,176,311,747	3,130	84,487,501	10,026	1,260,799,249
Office Buildings	112	49,135,015	237	11,950,750	349	61,085,765
Store Buildings	49	6,458,731	685	27,900,666	734	34,359,396
Loft Buildings	4	146,561	13	756,504	17	903,065
Utility Property	1,843	376,570,395	9	854,835	1,852	377,425,230
Hotels	16	6,076,595	13	1,944,709	29	8,021,304
Factories	81	3,684,160	253	3,601,748	334	7,285,907
Comm'l Condos	45	28,276,847	1,081	4,654,718	1,126	32,931,565
Garages	365	8,150,566	185	2,695,195	550	10,845,761
Warehouses	82	7,216,123	351	7,236,368	433	14,452,492
Vacant Land	445	18,758,764	28	166,022	473	18,924,786
Health&Educatn'l	943	341,687,922	80	11,772,871	1,023	353,460,793
Theaters	5	1,258,775	8	2,790,382	13	4,049,157
Cultural&Rec	562	111,477,208	19	1,058,241	581	112,535,448
Other	2,344	217,414,085	168	7,104,494	2,512	224,518,579

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
QUEENS by PROPERTY TYPE
FY 2007**

	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
QUEENS	7,582	2,074,366,909	209,636	269,896,093	217,218	2,344,263,003
CLASS 1	1,565	6,415,007	197,045	99,162,948	198,610	105,577,955
1-Family	703	2,118,702	122,318	54,734,215	123,021	56,852,917
2-Family	210	709,319	58,061	31,405,578	58,271	32,114,896
3-Family	40	224,060	13,398	10,703,979	13,438	10,928,039
Condominiums	46	61,497	3,223	1,742,331	3,269	1,803,829
Vacant Land	548	3,278,443	19	19,653	567	3,298,096
Other	18	22,987	26	557,192	44	580,179
CLASS 2	117	85,502,508	10,077	71,925,855	10,194	157,428,363
Rentals	80	50,096,685	186	29,317,286	266	79,413,971
Cooperatives	15	35,177,979	949	21,793,732	964	56,971,711
Condominiums	5	14,302	7,206	9,067,571	7,211	9,081,873
Condops	-	-	30	819,133	30	819,133
4-10 Fam Rentals	17	213,543	1,505	10,514,216	1,522	10,727,759
2-10 Fam Co-ops	-	-	32	74,337	32	74,337
2-10 Fam Condos	-	-	168	323,122	168	323,122
2-10 Fam Condops	-	-	1	16,457	1	16,457
CLASS 3	68	93,594,086	4	633,433	72	94,227,519
CLASS 4	5,832	1,888,855,307	2,510	98,173,858	8,342	1,987,029,165
Office Buildings	64	18,709,470	214	13,655,230	278	32,364,700
Store Buildings	29	3,096,859	730	37,051,828	759	40,148,686
Loft Buildings	-	-	2	99,220	2	99,220
Utility Property	1,944	554,661,624	4	662,150	1,948	555,323,774
Hotels	3	2,977,064	32	9,140,790	35	12,117,853
Factories	80	8,532,211	201	4,837,821	281	13,370,033
Comm'l Condos	41	1,332,349	715	7,063,548	756	8,395,897
Garages	305	9,109,053	149	2,214,161	454	11,323,214
Warehouses	84	9,459,024	322	11,472,250	406	20,931,275
Vacant Land	459	45,214,581	5	158,250	464	45,372,831
Health&Educatn'l	555	340,882,440	35	5,792,804	590	346,675,244
Theaters	3	1,437,484	7	1,826,472	10	3,263,956
Cultural&Rec	552	221,470,309	22	1,739,178	574	223,209,487
Other	1,713	671,972,839	72	2,460,156	1,785	674,432,995

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

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
STATEN ISLAND by PROPERTY TYPE
FY 2007**

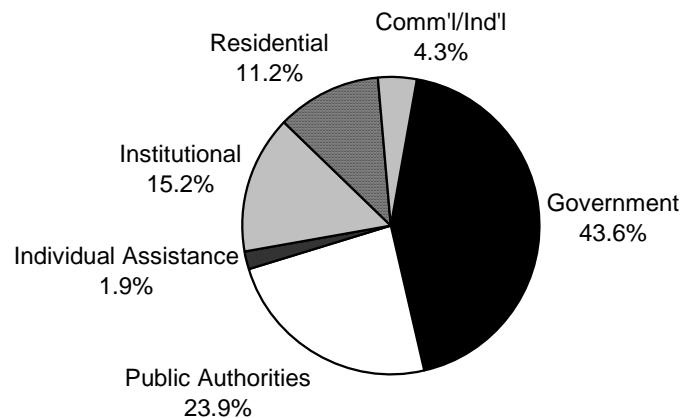
	Fully Exempt		Partially Exempt		Total Exempt	
	# Parcels	\$	# Parcels	\$	# Parcels	\$
STATEN ISLAND	4,216	375,526,441	90,882	74,209,779	95,098	449,736,220
CLASS 1	1,164	4,070,473	89,193	49,443,607	90,357	53,514,080
1-Family	178	567,604	63,292	33,917,527	63,470	34,485,131
2-Family	42	143,194	20,575	13,841,528	20,617	13,984,722
3-Family	2	8,019	360	138,162	362	146,181
Condominiums	32	19,115	4,938	1,536,435	4,970	1,555,550
Vacant Land	909	3,330,886	18	7,533	927	3,338,419
Other	1	1,656	10	2,421	11	4,077
CLASS 2	50	10,332,907	1,133	3,041,581	1,183	13,374,488
Rentals	28	10,240,954	16	1,934,225	44	12,175,178
Cooperatives	-	-	27	500,920	27	500,920
Condominiums	13	21,473	1,021	379,256	1,034	400,729
Condops	-	-	-	-	-	-
4-10 Fam Rentals	9	70,480	64	94,359	73	164,840
2-10 Fam Co-ops	-	-	5	132,821	5	132,821
2-10 Fam Condos	-	-	-	-	-	-
2-10 Fam Condops	-	-	-	-	-	-
CLASS 3	3	479,692	-	-	3	479,692
CLASS 4	2,999	360,643,369	556	21,724,591	3,555	382,367,960
Office Buildings	21	6,026,895	136	4,384,716	157	10,411,611
Store Buildings	1	7,502	231	8,678,556	232	8,686,058
Loft Buildings	-	-	-	-	-	-
Utility Property	744	108,980,475	1	254	745	108,980,729
Hotels	1	510,701	1	864,371	2	1,375,071
Factories	3	3,932,565	12	210,425	15	4,142,990
Comm'l Condos	3	2,040	3	591	6	2,631
Garages	29	1,292,276	70	886,698	99	2,178,974
Warehouses	4	140,884	46	963,303	50	1,104,187
Vacant Land	384	16,513,294	6	519,548	390	17,032,843
Health&Educatn'l	186	107,752,678	18	927,786	204	108,680,463
Theaters	1	20,210	4	537,191	5	557,402
Cultural&Rec	201	50,546,369	7	3,597,612	208	54,143,981
Other	1,421	64,917,479	21	153,540	1,442	65,071,019

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

**REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2007**

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	683,676	100%	90,953.1	100%
PUBLIC PROPERTY	20,157	2.95%	61,375.2	67.48%
GOVERNMENT	10,899	1.59%	39,661.6	43.61%
New York City	9,136	1.34%	35,137.0	38.63%
New York State	1,177	0.17%	1,387.0	1.52%
U.S. Government	283	0.04%	2,507.4	2.76%
Foreign Governments	303	0.04%	630.2	0.69%
PUBLIC AUTHORITIES	9,258	1.35%	21,713.6	23.87%
Battery Park City Authority	2,468	0.36%	1,673.1	1.84%
Economic Development Corporation	203	0.03%	199.8	0.22%
Industrial Development Agency	686	0.10%	1,507.7	1.66%
Metropolitan Transportation Authority	3,626	0.53%	7,253.8	7.98%
Nat'l Passenger Rail Corp.- AMTRAK	432	0.06%	485.6	0.53%
NYC Educational Construction Fund	38	0.01%	589.2	0.65%
NYC Housing Authority	1,379	0.20%	3,750.4	4.12%
NYS Dormitory Authority	154	0.02%	1,257.6	1.38%
NYS Urban Development Corporation	76	0.01%	1,837.9	2.02%
Port Authority of NY & NJ	163	0.02%	2,202.6	2.42%
Port Authority Trans-Hudson Railroad	13	0.00%	27.4	0.03%
Power Authority of the State of NY	20	0.00%	928.5	1.02%

Citywide Exempt Values



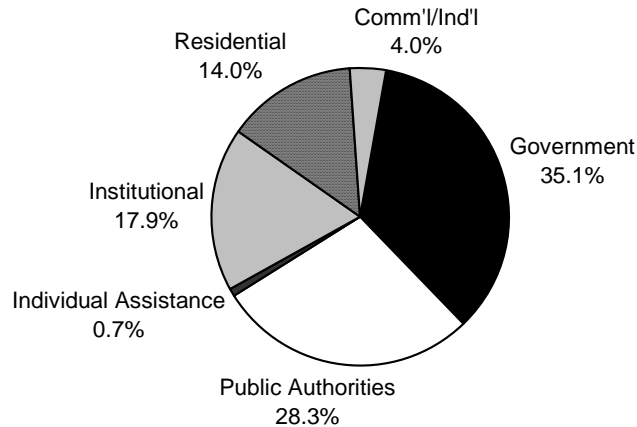
REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	663,519	97.05%	29,577.9	32.52%
INSTITUTIONAL	15,076	2.21%	13,835.9	15.21%
Cemeteries	190	0.03%	472.0	0.52%
Charitable	2,368	0.35%	1,467.8	1.61%
Cultural Institutions	364	0.05%	744.0	0.82%
Educational Facilities	1,043	0.15%	2,697.4	2.97%
Medical Care	1,210	0.18%	3,768.3	4.14%
Religious	9,545	1.40%	4,408.8	4.85%
Special Interest	356	0.05%	277.5	0.31%
RESIDENTIAL	67,750	9.91%	10,152.5	11.16%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	307	0.04%	557.8	0.61%
HPD Div. of Alternative Management(DAMP)	957	0.14%	146.5	0.16%
J-51 Exemption	14,479	2.12%	904.0	0.99%
Limited-Dividend Companies	23	0.00%	67.2	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	317	0.05%	2,383.7	2.62%
New Multiple Dwellings - 421a	24,151	3.53%	3,980.6	4.38%
New Multiple Dwellings - 421b	15,205	2.22%	201.8	0.22%
Redevelopment Companies	428	0.06%	697.7	0.77%
Residential Conv. Lower Manhattan	348	0.05%	307.3	0.34%
Special Incentive Programs	557	0.08%	146.2	0.16%
State-Assisted Private Housing	87	0.01%	259.9	0.29%
Urban Development Action Area Projects	10,278	1.50%	178.4	0.20%
420-c Low-Income Housing	611	0.09%	321.6	0.35%
COMMERCIAL/INDUSTRIAL	5,917	0.87%	3,899.9	4.29%
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Program	5,771	0.84%	3,692.7	4.06%
Industrial Waste Facility	17	0.00%	6.8	0.01%
Jamaica Water Supply	120	0.02%	90.8	0.10%
Madison Square Garden	1	0.00%	109.4	0.12%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	574,776	84.07%	1,689.6	1.86%
Crime Victims	4	0.00%	0.1	0.00%
Disabled Homeowner	1,194	0.17%	11.6	0.01%
School Tax Relief	488,410	71.44%	1,059.3	1.16%
Senior Citizen Homeowner	29,270	4.28%	301.1	0.33%
Veterans Exemption	55,898	8.18%	317.6	0.35%

REAL PROPERTY TAX EXEMPTIONS
Manhattan by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	50,519	100%	39,476.1	100%
PUBLIC PROPERTY	5,412	10.71%	25,036.1	63.42%
GOVERNMENT	1,702	3.37%	13,855.0	35.10%
New York City	1,282	2.54%	11,649.6	29.51%
New York State	79	0.16%	551.8	1.40%
U.S. Government	55	0.11%	1,034.2	2.62%
Foreign Governments	286	0.57%	619.4	1.57%
PUBLIC AUTHORITIES	3,710	7.34%	11,181.2	28.32%
Battery Park City Authority	2,468	4.89%	1,673.1	4.24%
Economic Development Corporation	1	0.00%	0.0	0.00%
Industrial Development Agency	251	0.50%	967.1	2.45%
Metropolitan Transportation Authority	318	0.63%	3,017.4	7.64%
Nat'l Passenger Rail Corp.- AMTRAK	177	0.35%	309.8	0.78%
NYC Educational Construction Fund	14	0.03%	304.0	0.77%
NYC Housing Authority	297	0.59%	1,590.8	4.03%
NYS Dormitory Authority	37	0.07%	565.6	1.43%
NYS Urban Development Corporation	56	0.11%	1,700.3	4.31%
Port Authority of NY & NJ	77	0.15%	997.8	2.53%
Port Authority Trans-Hudson Railroad	11	0.02%	27.3	0.07%
Power Authority of the State of NY	3	0.01%	27.9	0.07%

Manhattan Exempt Values



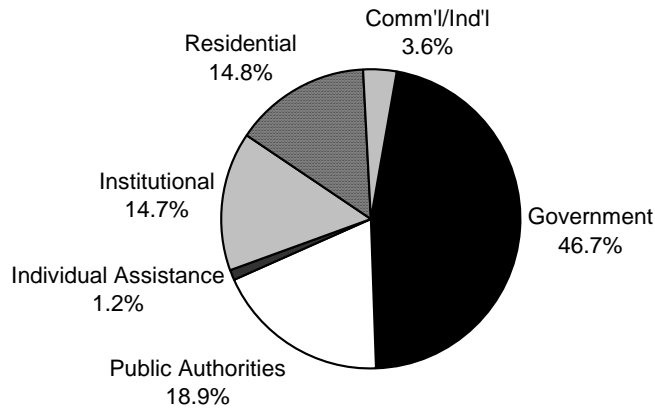
REAL PROPERTY TAX EXEMPTIONS
Manhattan by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	45,107	89.29%	14,440.0	36.58%
INSTITUTIONAL	3,735	7.39%	7,059.2	17.88%
Cemeteries	7	0.01%	6.8	0.02%
Charitable	681	1.35%	800.6	2.03%
Cultural Institutions	343	0.68%	733.6	1.86%
Educational Facilities	740	1.46%	1,665.8	4.22%
Medical Care	603	1.19%	2,253.6	5.71%
Religious	1,276	2.53%	1,447.7	3.67%
Special Interest	85	0.17%	151.1	0.38%
RESIDENTIAL	12,178	24.11%	5,527.4	14.00%
Housing Development Fund Companies	74	0.15%	177.3	0.45%
HPD Div. of Alternative Management(DAMP)	497	0.98%	106.1	0.27%
J-51 Exemption	1,810	3.58%	337.1	0.85%
Limited-Dividend Companies	2	0.00%	33.3	0.08%
Ltd-Profit Housing Companies/Mitchell-Lama	74	0.15%	932.0	2.36%
New Multiple Dwellings - 421a	7,894	15.63%	2,961.0	7.50%
New Multiple Dwellings - 421b	29	0.06%	1.6	0.00%
Redevelopment Companies	105	0.21%	316.7	0.80%
Residential Conv. Lower Manhattan	348	0.69%	307.3	0.78%
Special Incentive Programs	166	0.33%	69.6	0.18%
State-Assisted Private Housing	34	0.07%	84.1	0.21%
Urban Development Action Area Projects	948	1.88%	37.5	0.10%
420-c Low-Income Housing	197	0.39%	163.9	0.42%
COMMERCIAL/INDUSTRIAL	864	1.71%	1,577.5	4.00%
Industrial & Commercial Incentive Program	857	1.70%	1,467.3	3.72%
Industrial Waste Facility	5	0.01%	0.6	0.00%
Madison Square Garden	1	0.00%	109.4	0.28%
Mixed-Use Lower Manhattan	1	0.00%	0.2	0.00%
INDIVIDUAL ASSISTANCE	28,330	56.08%	275.8	0.70%
Disabled Homeowner	44	0.09%	0.8	0.00%
School Tax Relief	25,221	49.92%	180.5	0.46%
Senior Citizen Homeowner	574	1.14%	19.3	0.05%
Veterans Exemption	2,491	4.93%	75.1	0.19%

REAL PROPERTY TAX EXEMPTIONS
Bronx by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	71,032	100%	10,449.3	100%
PUBLIC PROPERTY	2,538	3.57%	6,851.7	65.57%
GOVERNMENT	1,619	2.28%	4,877.5	46.68%
New York City	1,462	2.06%	4,355.1	41.68%
New York State	112	0.16%	235.8	2.26%
U.S. Government	38	0.05%	276.2	2.64%
Foreign Governments	7	0.01%	10.4	0.10%
PUBLIC AUTHORITIES	919	1.29%	1,974.2	18.89%
Economic Development Corporation	5	0.01%	3.7	0.04%
Industrial Development Agency	72	0.10%	126.5	1.21%
Metropolitan Transportation Authority	379	0.53%	625.7	5.99%
Nat'l Passenger Rail Corp.- AMTRAK	133	0.19%	30.0	0.29%
NYC Educational Construction Fund	14	0.02%	39.3	0.38%
NYC Housing Authority	265	0.37%	854.4	8.18%
NYS Dormitory Authority	36	0.05%	159.7	1.53%
NYS Urban Development Corporation	8	0.01%	41.6	0.40%
Port Authority of NY & NJ	2	0.00%	3.1	0.03%
Power Authority of the State of NY	5	0.01%	90.4	0.86%

Bronx Exempt Values



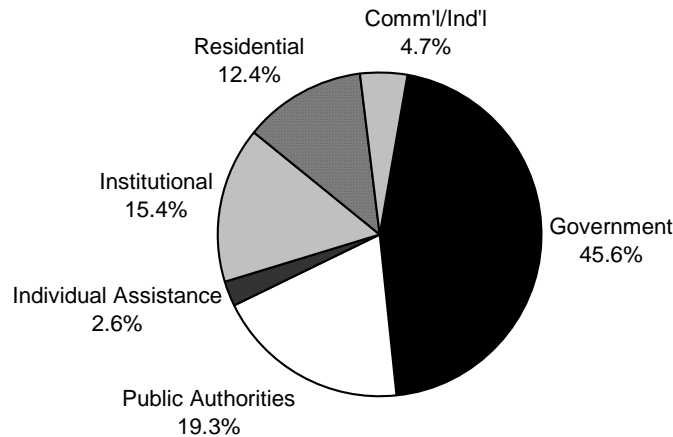
REAL PROPERTY TAX EXEMPTIONS
Bronx by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	68,494	96.43%	3,597.5	34.43%
INSTITUTIONAL	1,861	2.62%	1,541.1	14.75%
Cemeteries	23	0.03%	38.8	0.37%
Charitable	399	0.56%	197.4	1.89%
Cultural Institutions	3	0.00%	1.0	0.01%
Educational Facilities	83	0.12%	409.2	3.92%
Medical Care	135	0.19%	410.9	3.93%
Religious	1,180	1.66%	459.2	4.39%
Special Interest	38	0.05%	24.6	0.24%
RESIDENTIAL	15,632	22.01%	1,550.4	14.84%
Housing Development Fund Companies	82	0.12%	145.2	1.39%
HPD Div. of Alternative Management(DAMP)	248	0.35%	25.4	0.24%
J-51 Exemption	9,481	13.35%	288.5	2.76%
Limited-Dividend Companies	12	0.02%	22.8	0.22%
Ltd-Profit Housing Companies/Mitchell-Lama	92	0.13%	493.4	4.72%
New Multiple Dwellings - 421a	1,623	2.28%	136.8	1.31%
New Multiple Dwellings - 421b	1,146	1.61%	17.0	0.16%
Redevelopment Companies	172	0.24%	189.9	1.82%
Special Incentive Programs	209	0.29%	47.9	0.46%
State-Assisted Private Housing	21	0.03%	53.5	0.51%
Urban Development Action Area Projects	2,417	3.40%	42.9	0.41%
420-c Low-Income Housing	129	0.18%	87.1	0.83%
COMMERCIAL/INDUSTRIAL	761	1.07%	378.1	3.62%
Industrial & Commercial Incentive Program	761	1.07%	378.1	3.62%
INDIVIDUAL ASSISTANCE	50,240	70.73%	128.0	1.22%
Disabled Homeowner	104	0.15%	0.9	0.01%
School Tax Relief	42,723	60.15%	84.7	0.81%
Senior Citizen Homeowner	2,974	4.19%	24.4	0.23%
Veterans Exemption	4,439	6.25%	18.0	0.17%

REAL PROPERTY TAX EXEMPTIONS
 Brooklyn by Exemption Type
 FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	195,080	100%	15,452.9	100%
PUBLIC PROPERTY	4,424	2.27%	10,036.0	64.95%
GOVERNMENT	2,266	1.16%	7,051.0	45.63%
New York City	2,099	1.08%	6,295.9	40.74%
New York State	97	0.05%	245.1	1.59%
U.S. Government	70	0.04%	510.1	3.30%
PUBLIC AUTHORITIES	2,158	1.11%	2,985.0	19.32%
Economic Development Corporation	26	0.01%	152.7	0.99%
Industrial Development Agency	194	0.10%	167.9	1.09%
Metropolitan Transportation Authority	1,417	0.73%	1,428.1	9.24%
NYC Educational Construction Fund	5	0.00%	14.3	0.09%
NYC Housing Authority	482	0.25%	926.4	5.99%
NYS Dormitory Authority	13	0.01%	93.2	0.60%
NYS Urban Development Corporation	8	0.00%	70.1	0.45%
Port Authority of NY & NJ	8	0.00%	64.3	0.42%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
Power Authority of the State of NY	3	0.00%	68.0	0.44%

Brooklyn Exempt Values



REAL PROPERTY TAX EXEMPTIONS
Brooklyn by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	190,656	97.73%	5,416.9	35.05%
INSTITUTIONAL	5,295	2.71%	2,386.8	15.45%
Cemeteries	30	0.02%	103.5	0.67%
Charitable	646	0.33%	268.1	1.73%
Cultural Institutions	6	0.00%	3.3	0.02%
Educational Facilities	112	0.06%	251.1	1.62%
Medical Care	263	0.13%	521.3	3.37%
Religious	4,155	2.13%	1,205.4	7.80%
Special Interest	83	0.04%	34.1	0.22%
RESIDENTIAL	21,182	10.86%	1,910.3	12.36%
Housing Development Fund Companies	126	0.06%	169.6	1.10%
HPD Div. of Alternative Management(DAMP)	205	0.11%	13.9	0.09%
J-51 Exemption	3,063	1.57%	207.8	1.34%
Limited-Dividend Companies	9	0.00%	11.1	0.07%
Ltd-Profit Housing Companies/Mitchell-Lama	105	0.05%	604.3	3.91%
New Multiple Dwellings - 421a	9,599	4.92%	510.1	3.30%
New Multiple Dwellings - 421b	1,380	0.71%	23.3	0.15%
Redevelopment Companies	135	0.07%	158.0	1.02%
Special Incentive Programs	160	0.08%	19.5	0.13%
State-Assisted Private Housing	20	0.01%	50.9	0.33%
Urban Development Action Area Projects	6,105	3.13%	79.8	0.52%
420-c Low-Income Housing	275	0.14%	62.1	0.40%
COMMERCIAL/INDUSTRIAL	1,834	0.94%	724.7	4.69%
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Program	1,827	0.94%	724.2	4.69%
Industrial Waste Facility	5	0.00%	0.3	0.00%
INDIVIDUAL ASSISTANCE	162,345	83.22%	395.1	2.56%
Crime Victims	2	0.00%	0.0	0.00%
Disabled Homeowner	316	0.16%	3.0	0.02%
School Tax Relief	141,463	72.52%	258.8	1.68%
Senior Citizen Homeowner	8,250	4.23%	81.1	0.52%
Veterans Exemption	12,314	6.31%	52.2	0.34%

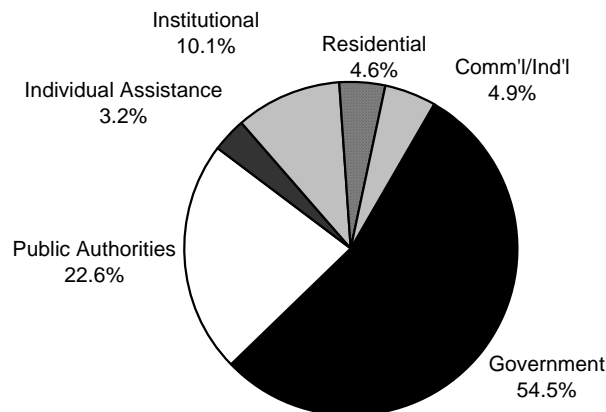
REAL PROPERTY TAX EXEMPTIONS

Queens by Exemption Type

FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	256,173	100%	21,459.3	100%
PUBLIC PROPERTY	4,449	1.74%	16,536.4	77.06%
GOVERNMENT	2,560	1.00%	11,697.3	54.51%
New York City	2,235	0.87%	10,847.0	50.55%
New York State	218	0.09%	245.9	1.15%
U.S. Government	97	0.04%	604.0	2.81%
Foreign Governments	10	0.00%	0.4	0.00%
PUBLIC AUTHORITIES	1,889	0.74%	4,839.1	22.55%
Economic Development Corporation	16	0.01%	12.5	0.06%
Industrial Development Agency	163	0.06%	202.8	0.95%
Metropolitan Transportation Authority	1,180	0.46%	1,978.3	9.22%
Nat'l Passenger Rail Corp.- AMTRAK	122	0.05%	145.9	0.68%
NYC Educational Construction Fund	2	0.00%	11.9	0.06%
NYC Housing Authority	320	0.12%	327.3	1.53%
NYS Dormitory Authority	62	0.02%	404.2	1.88%
NYS Urban Development Corporation	3	0.00%	0.4	0.00%
Port Authority of NY & NJ	14	0.01%	1,014.3	4.73%
Power Authority of the State of NY	7	0.00%	741.4	3.45%

Queens Exempt Values



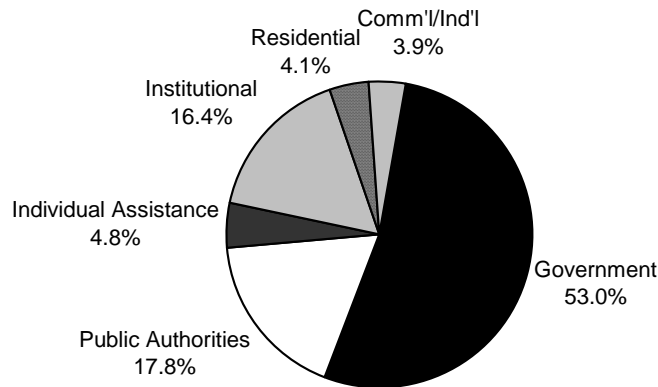
REAL PROPERTY TAX EXEMPTIONS
Queens by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	251,724	98.26%	4,922.9	22.94%
INSTITUTIONAL	3,294	1.29%	2,174.5	10.13%
Cemeteries	85	0.03%	229.7	1.07%
Charitable	433	0.17%	125.6	0.59%
Cultural Institutions	10	0.00%	5.8	0.03%
Educational Facilities	66	0.03%	305.5	1.42%
Medical Care	175	0.07%	448.5	2.09%
Religious	2,430	0.95%	1,020.4	4.75%
Special Interest	95	0.04%	38.9	0.18%
RESIDENTIAL	8,618	3.36%	995.5	4.64%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	20	0.01%	55.3	0.26%
HPD Div. of Alternative Management(DAMP)	7	0.00%	1.1	0.01%
J-51 Exemption	122	0.05%	65.2	0.30%
Ltd-Profit Housing Companies/Mitchell-Lama	41	0.02%	341.5	1.59%
New Multiple Dwellings - 421a	4,800	1.87%	358.7	1.67%
New Multiple Dwellings - 421b	2,798	1.09%	46.7	0.22%
Redevelopment Companies	8	0.00%	28.0	0.13%
Special Incentive Programs	20	0.01%	9.2	0.04%
State-Assisted Private Housing	11	0.00%	69.3	0.32%
Urban Development Action Area Projects	783	0.31%	17.8	0.08%
420-c Low-Income Housing	6	0.00%	2.8	0.01%
COMMERCIAL/INDUSTRIAL	1,946	0.76%	1,060.6	4.94%
Industrial & Commercial Incentive Program	1,821	0.71%	964.0	4.49%
Industrial Waste Facility	5	0.00%	5.7	0.03%
Jamaica Water Supply	120	0.05%	90.8	0.42%
INDIVIDUAL ASSISTANCE	237,866	92.85%	692.3	3.23%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	483	0.19%	4.8	0.02%
School Tax Relief	199,268	77.79%	413.1	1.93%
Senior Citizen Homeowner	14,078	5.50%	149.6	0.70%
Veterans Exemption	24,036	9.38%	124.8	0.58%

REAL PROPERTY TAX EXEMPTIONS
Staten Island by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
BOROUGH TOTAL	110,872	100%	4,115.6	100%
PUBLIC PROPERTY	3,334	3.01%	2,915.0	70.83%
GOVERNMENT	2,752	2.48%	2,180.8	52.99%
New York City	2,058	1.86%	1,989.4	48.34%
New York State	671	0.61%	108.4	2.63%
U.S. Government	23	0.02%	83.0	2.02%
PUBLIC AUTHORITIES	582	0.52%	734.2	17.84%
Economic Development Corporation	155	0.14%	30.9	0.75%
Industrial Development Agency	6	0.01%	43.4	1.05%
Metropolitan Transportation Authority	332	0.30%	204.3	4.96%
NYC Educational Construction Fund	3	0.00%	219.8	5.34%
NYC Housing Authority	15	0.01%	51.4	1.25%
NYS Dormitory Authority	6	0.01%	34.9	0.85%
NYS Urban Development Corporation	1	0.00%	25.6	0.62%
Port Authority of NY & NJ	62	0.06%	123.0	2.99%
Power Authority of the State of NY	2	0.00%	0.8	0.02%

Staten Island Exempt Values



REAL PROPERTY TAX EXEMPTIONS
Staten Island by Exemption Type
FY 2007

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	107,538	96.99%	1,200.6	29.17%
INSTITUTIONAL	891	0.80%	674.3	16.38%
Cemeteries	45	0.04%	93.3	2.27%
Charitable	209	0.19%	76.1	1.85%
Cultural Institutions	2	0.00%	0.2	0.00%
Educational Facilities	42	0.04%	65.8	1.60%
Medical Care	34	0.03%	134.1	3.26%
Religious	504	0.45%	276.1	6.71%
Special Interest	55	0.05%	28.8	0.70%
RESIDENTIAL	10,140	9.15%	168.8	4.10%
Housing Development Fund Companies	5	0.00%	10.4	0.25%
J-51 Exemption	3	0.00%	5.3	0.13%
Ltd-Profit Housing Companies/Mitchell-Lama	5	0.00%	12.5	0.30%
New Multiple Dwellings - 421a	235	0.21%	14.0	0.34%
New Multiple Dwellings - 421b	9,852	8.89%	113.2	2.75%
Redevelopment Companies	8	0.01%	5.1	0.12%
Special Incentive Programs	2	0.00%	0.0	0.00%
State-Assisted Private Housing	1	0.00%	2.2	0.05%
Urban Development Action Area Projects	25	0.02%	0.3	0.01%
420-c Low-Income Housing	4	0.00%	5.7	0.14%
COMMERCIAL/INDUSTRIAL	512	0.46%	159.1	3.87%
Environmental Protection Exemption	5	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	505	0.46%	159.0	3.86%
Industrial Waste Facility	2	0.00%	0.1	0.00%
INDIVIDUAL ASSISTANCE	95,995	86.58%	198.4	4.82%
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowner	247	0.22%	2.1	0.05%
School Tax Relief	79,735	71.92%	122.1	2.97%
Senior Citizen Homeowner	3,394	3.06%	26.7	0.65%
Veterans Exemption	12,618	11.38%	47.5	1.15%

TAX LEVY

Property Tax Revenue and the Tax Levy

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

In order to assure that the property tax revenue needed to balance the budget will be achieved, allowances must be made for such items as uncollectible taxes, abatements, prior year collections and refunds. As a group, these items are referred to as the property tax reserve.

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

Class Shares

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

The class shares are determined each year according to a formula in State law. The percentages of the levy represented by the class shares that were in place in 1989 are the base proportions. These base proportions are adjusted according to changes in market value, as determined by the State Office of Real Property Services (ORPS). 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.

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

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

Property Tax Reserve

The property tax reserve accounts for items that affect property tax revenue but are independent of the tax levy. Reserve components include provisions for uncollectible taxes, abatements, refunds and collections for 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 a table in this section presenting the net tax levy amount that is billed.

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2007

TABLE GUIDE

Column	Action	Amount	Comment
		(\$ millions)	
Assessment Roll		115,119.4	Total of all taxable billable assessed value
STAR	add	1,059.3	Value of STAR exemption
Levy Roll		116,178.7	Assessment roll used for tax fixing
Tax excluding veterans		14,265.5	Levy roll times tax rate for each class
Veterans (school tax)	add	25.7	Veterans' exemption times school tax rate
Total Levy		14,291.2	Total property tax levy
Billing Adjustments			
Total Levy		14,291.2	
STAR	subtract	158.2	Tax value of STAR exemption added back earlier
Abatements	subtract	442.8	Tax abatements that reduce liability
Net Levy Billed		13,690.2	Amount of levy that is billed to property owners

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2007
By Property Type

Property Type	Assessed Value (\$ millions)			Tax Amounts (\$ millions)						
	Assessment Roll	STAR Addback	Levy Roll	Tax Excl. Vets	Veterans (Sch. Tax)	Tax Levy	Billing Adjustments STAR	Abatements	Net Levy Billed	
CLASS 1	12,712.6	689.0	13,401.6	2,160.0	17.2	2,177.3	-111.1	-0.3	2,066.0	
1-Family	5,967.1	373.9	6,341.0	1,022.0	10.2	1,032.3	-60.3	0.0	972.0	
2-Family	4,924.7	243.5	5,168.2	833.0	6.0	839.0	-39.2	-0.1	799.7	
3-Family	1,530.7	58.2	1,588.9	256.1	0.9	257.0	-9.4	-0.2	247.4	
Condominiums	174.1	13.3	187.4	30.2	0.1	30.3	-2.2	-0.1	28.1	
Vacant Land	101.0	0.0	101.0	16.3	0.0	16.3	0.0	0.0	16.3	
Other	15.1	0.1	15.2	2.4	0.1	2.5	0.0	0.0	2.5	
CLASS 2	40,528.3	369.3	40,897.6	5,209.1	8.5	5,217.6	-47.0	-423.0	4,747.5	
Rentals	18,058.0	0.3	18,058.3	2,300.1	0.0	2,300.1	0.0	-70.5	2,229.5	
Cooperatives	11,241.2	288.0	11,529.1	1,468.5	7.3	1,475.8	-36.7	-223.0	1,216.1	
Condominiums	5,356.9	46.5	5,403.4	688.2	0.7	688.9	-5.9	-95.5	587.4	
Condops	1,071.9	17.0	1,088.9	138.7	0.3	139.0	-2.2	-17.9	118.9	
4-10 Fam Rentals	4,173.9	7.6	4,181.6	532.6	0.1	532.7	-1.0	-5.7	526.0	
2-10 Fam Co-op	404.2	8.2	412.4	52.5	0.1	52.6	-1.0	-7.5	44.1	
2-10 Fam Condo	204.6	1.4	206.0	26.2	0.0	26.2	-0.2	-2.4	23.7	
2-10 Fam Condop	17.6	0.3	17.9	2.3	0.0	2.3	0.0	-0.5	1.8	
CLASS 3	9,078.4	0.0	9,078.4	1,090.1	0.0	1,090.1	0.0	0.0	1,090.1	
Special Franchise	6,336.1	0.0	6,336.1	760.8	0.0	760.8	0.0	0.0	760.8	
Locally Assessed	2,741.7	0.0	2,741.7	329.2	0.0	329.2	0.0	0.0	329.2	
Other	0.6	0.0	0.6	0.1	0.0	0.1	0.0	0.0	0.1	
CLASS 4	52,800.0	1.0	52,801.0	5,806.3	0.0	5,806.3	-0.1	-19.5	5,786.7	
Office Buildings	27,003.0	0.1	27,003.2	2,969.4	0.0	2,969.4	0.0	-8.6	2,960.8	
Store Buildings	7,293.6	0.4	7,293.9	802.1	0.0	802.1	0.0	-0.4	801.7	
Loft Buildings	2,045.6	0.0	2,045.6	224.9	0.0	224.9	0.0	-1.1	223.8	
Utility Property	1,500.8	0.0	1,500.8	165.0	0.0	165.0	0.0	0.0	165.0	
Hotels	2,707.8	0.0	2,707.9	297.8	0.0	297.8	0.0	-0.4	297.4	
Factories	1,174.7	0.0	1,174.7	129.2	0.0	129.2	0.0	-4.5	124.7	
Comm'l condos	5,381.8	0.4	5,382.1	591.8	0.0	591.8	0.0	-2.7	589.1	
Garages	1,823.6	0.1	1,823.6	200.5	0.0	200.5	0.0	0.0	200.5	
Warehouses	1,446.2	0.0	1,446.2	159.0	0.0	159.0	0.0	-1.3	157.7	
Vacant Land	485.1	0.0	485.1	53.3	0.0	53.3	0.0	0.0	53.3	
Health&Educatn'l	929.8	0.0	929.8	102.2	0.0	102.2	0.0	-0.1	102.2	
Theaters	199.0	0.0	199.0	21.9	0.0	21.9	0.0	-0.3	21.6	
Cultural&Rec	300.8	0.0	300.8	33.1	0.0	33.1	0.0	0.0	33.1	
Other	508.3	0.0	508.3	55.9	0.0	55.9	0.0	-0.3	55.6	
TOTAL	115,119.4	1,059.3	116,178.7	14,265.5	25.7	14,291.2	-158.2	-442.8	13,690.2	

Note: Senior Citizen Rent Increase Exemption (SCRIE) abatements are excluded from this table because the abatements are applied as data is received from outside agencies rather than with the annual billing. For FY 2006 SCRIE abatements totaled \$85.9 million.

FY 2007 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

Property Type	Abatement Type					
	Comm. Revitalization Prog.		ICIP	Coop/Condo	J51	Total
	Lease	Res. Conversion				
All	\$11,727,957	\$16,441,640	\$6,635,727	\$309,236,873	\$98,805,182	\$442,847,379
CLASS 1	-	-	2,384	2,542	277,094	282,020
1-Family	-	-	-	-	12,258	12,258
2-Family	-	-	-	2,542	57,412	59,954
3-Family	-	-	-	-	151,037	151,037
Condominiums	-	-	-	-	54,925	54,925
Vacant Land	-	-	2,384	-	1,462	3,846
Other	-	-	-	-	-	-
CLASS 2	528	16,232,965	59,819	309,010,594	97,744,170	423,048,076
Rentals	528	10,610,295	3,071	-	59,885,548	70,499,442
Cooperatives	-	-	56,748	206,570,157	16,412,267	223,039,172
Condominiums	-	5,017,758	-	76,587,411	13,938,914	95,544,083
Condops	-	133,653	-	16,730,176	1,061,301	17,925,130
4-10 Fam. Rentals	-	196,015	-	1,810	5,536,669	5,734,494
2-10 Fam. Co-ops	-	-	-	7,088,544	405,532	7,494,076
2-10 Fam. Condos	-	133,803	-	1,735,114	484,357	2,353,274
2-10 Fam. Condops	-	141,441	-	297,382	19,582	458,405
CLASS 4	11,727,429	208,675	6,573,524	223,737	783,918	19,517,283
Office Buildings	8,170,885	-	320,672	-	66,625	8,558,182
Store Buildings	36,240	139,478	135,416	-	71,096	382,230
Loft Buildings	97,238	-	1,038,554	-	13,200	1,148,992
Hotels	-	-	-	-	362,033	362,033
Factories	541,941	-	3,961,284	-	-	4,503,225
Comm'l condos	-	69,197	23,114	223,737	4,585	320,633
Garages	2,338,779	-	24,748	-	4,970	2,368,497
Warehouses	542,346	-	737,361	-	-	1,279,707
Vacant Land	-	-	3,191	-	-	3,191
Health&Educatr'l	-	-	-	-	57,751	57,751
Theaters	-	-	254,378	-	-	254,378
Cultural&Rec	-	-	-	-	4,856	4,856
Other	-	-	74,806	-	198,802	273,608

Abatement Types

Commercial Revitalization Program – includes tax abatements for certain commercial leases in lower Manhattan and other parts of the City and for certain properties in lower Manhattan that convert to residential use.

Industrial and Commercial Incentive Program - provides tax abatements as well as exemptions to encourage industrial and commercial development throughout the City.

Cooperative and Condominium Abatement – provides tax relief to owners of cooperative and condominium apartments.

J-51 – encourages the maintenance of buildings primarily with three or more residential units.

OFFICE BUILDING PROFILE

FY 2007

(Dollars in millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
All Parcels						
Number of Parcels	6,554	2,201	514	1,409	1,672	758
Sq. Ft. (000)	446,729.3	379,280.0	8,241.8	27,450.3	25,966.4	5,790.9
Market Value	\$81,637.9	\$75,337.7	\$778.2	\$2,628.9	\$2,362.2	\$530.8
Billable AV	\$27,003.0	\$25,545.9	\$161.9	\$496.8	\$677.3	\$121.1
Exempt AV	\$5,210.8	\$4,110.4	\$155.9	\$555.5	\$294.3	\$94.7
Fully Taxable						
Number of Parcels	5,180	1,776	355	1,058	1,391	600
Sq. Ft. (000)	304,079.7	271,767.9	3,917.7	11,462.6	13,823.9	3,107.6
Market Value	\$57,271.6	\$54,580.1	\$323.1	\$966.0	\$1,163.9	\$238.5
Billable AV	\$22,623.5	\$21,548.1	\$127.9	\$380.4	\$472.0	\$95.1
Exempt AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Partially Taxable						
Number of Parcels	881	193	101	237	214	136
Sq. Ft. (000)	83,380.8	64,700.8	2,393.5	6,798.8	8,050.3	1,437.4
Market Value	\$14,399.5	\$12,662.3	\$239.8	\$550.1	\$788.8	\$158.5
Billable AV	\$4,379.6	\$3,997.9	\$34.0	\$116.5	\$205.3	\$26.0
Exempt AV	\$1,297.2	\$958.4	\$66.1	\$108.7	\$124.2	\$39.9
Fully Exempt						
Number of Parcels	493	232	58	114	67	22
Sq. Ft. (000)	59,268.8	42,811.3	1,930.6	9,189.0	4,092.2	1,245.8
Market Value	\$9,966.7	\$8,095.4	\$215.2	\$1,112.9	\$409.5	\$133.8
Billable AV	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exempt AV	\$3,913.6	\$3,152.0	\$89.8	\$446.8	\$170.1	\$54.8

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2007

	Parcels	Sq. Ft.	FMV	Billable AV	Exempt
MANHATTAN		(000)	\$ (millions)		
<i>Financial/WTC</i>	103	53,811.2	7,680.4	1,952.5	1,131.9
Fully Taxable	58	18,085.7	2,449.4	1,005.6	0.0
Partially Taxable	34	21,243.2	2,756.1	946.9	129.1
Fully Exempt	11	14,482.3	2,474.9	0.0	1,002.8
<i>Insurance/Civic Ctr</i>	199	36,554.6	4,526.9	1,239.9	559.4
Fully Taxable	161	19,952.6	2,319.4	908.6	0.0
Partially Taxable	18	7,352.9	1,003.2	331.2	74.4
Fully Exempt	20	9,249.1	1,204.4	0.0	485.0
<i>Midtown South</i>	595	52,179.7	7,637.6	2,679.6	246.7
Fully Taxable	529	42,619.9	6,112.6	2,332.1	0.0
Partially Taxable	39	7,094.0	1,173.6	347.6	107.3
Fully Exempt	27	2,465.8	351.4	0.0	139.4
<i>Midtown West</i>	338	70,547.8	13,886.6	4,392.1	1,013.6
Fully Taxable	300	56,631.3	10,413.1	4,074.3	0.0
Partially Taxable	20	7,097.6	1,501.4	317.8	268.3
Fully Exempt	18	6,818.9	1,972.1	0.0	745.4
<i>Grand Central</i>	338	79,243.6	16,792.8	5,869.2	807.6
Fully Taxable	269	59,092.3	11,779.5	4,751.8	0.0
Partially Taxable	30	12,517.1	3,368.9	1,117.4	204.9
Fully Exempt	39	7,634.1	1,644.5	0.0	602.7
<i>Plaza</i>	368	79,664.0	23,704.4	9,108.5	230.7
Fully Taxable	300	70,373.9	20,739.8	8,181.1	13.4
Partially Taxable	30	8,422.0	2,750.9	927.5	140.0
Fully Exempt	38	868.1	213.7	0.0	77.3
BROOKLYN					
<i>Downtown</i>	109	13,988.7	1,517.5	178.1	429.3
Fully Taxable	65	3,820.4	311.6	127.2	0.0
Partially Taxable	14	2,053.7	175.1	50.9	16.0
Fully Exempt	30	8,114.7	1,030.8	0.0	413.3

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
By Office Class
 FY 2007

	Class A Buildings		Class B Buildings		Other Buildings	
	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)	Parcels	Sq. Ft. (000)
MANHATTAN						
<i>Financial/WTC</i>	42	36,020.7	45	15,871.4	16	1,919.0
Fully Taxable	20	11,887.0	26	6,005.7	12	193.0
Partially Taxable	15	14,031.2	16	7,122.0	3	90.0
Fully Exempt	7	10,102.6	3	2,743.8	1	1,636.0
<i>Insurance/Civic Ctr</i>	24	16,516.2	75	16,790.0	100	3,248.3
Fully Taxable	13	7,836.8	56	9,459.8	92	2,656.0
Partially Taxable	6	4,336.2	10	2,926.7	2	90.1
Fully Exempt	5	4,343.3	9	4,403.6	6	502.2
<i>Midtown South</i>	13	5,844.8	199	33,997.9	383	12,337.0
Fully Taxable	11	5,272.3	175	27,225.6	343	10,122.0
Partially Taxable	2	572.5	19	5,701.6	18	819.8
Fully Exempt	-	0.0	5	1,070.6	22	1,395.2
<i>Midtown West</i>	37	32,271.8	158	32,298.0	143	5,978.0
Fully Taxable	25	23,300.4	140	27,716.3	135	5,614.6
Partially Taxable	5	3,061.3	13	3,949.0	2	87.3
Fully Exempt	7	5,910.1	5	632.7	6	276.1
<i>Grand Central</i>	108	62,608.6	107	14,017.8	123	2,617.2
Fully Taxable	86	44,573.3	92	12,757.9	91	1,761.1
Partially Taxable	12	11,591.1	7	626.5	11	299.6
Fully Exempt	10	6,444.2	8	633.4	21	556.6
<i>Plaza</i>	160	73,096.3	44	3,433.9	164	3,133.8
Fully Taxable	132	64,668.4	39	3,272.5	129	2,433.0
Partially Taxable	25	8,078.7	-	0.0	5	343.3
Fully Exempt	3	349.2	5	161.5	30	357.5
BROOKLYN						
<i>Downtown</i>	11	6,515.9	37	4,484.7	61	2,988.1
Fully Taxable	-	0.0	26	2,589.9	39	1,230.5
Partially Taxable	2	835.2	5	639.9	7	578.7
Fully Exempt	9	5,680.8	6	1,254.9	15	1,179.0

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
By Office Class - FY 2007
(\$ millions)

	Class A Buildings			Class B Buildings			Other Buildings		
	Billable			Billable			Billable		
MANHATTAN	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt
<i>Financial/WTC</i>	5,735.3	1,495.0	826.5	1,586.1	446.7	158.6	359.0	10.8	146.8
Fully Taxable	1,864.3	773.2	0.0	560.4	223.3	0.0	24.7	9.2	0.0
Partially Taxable	2,016.2	721.8	81.5	730.6	223.4	45.7	9.3	1.6	2.0
Fully Exempt	1,854.8	0.0	745.0	295.1	0.0	112.9	325.0	0.0	144.9
<i>Insurance/Civic Ctr</i>	2,285.3	662.4	256.7	1,725.7	453.7	225.2	515.9	123.8	77.4
Fully Taxable	1,020.8	414.2	0.0	976.6	374.4	0.0	321.9	120.0	0.0
Partially Taxable	672.8	248.2	22.1	316.6	79.2	51.4	13.8	3.8	0.8
Fully Exempt	591.7	0.0	234.6	432.5	0.0	173.8	180.2	0.0	76.6
<i>Midtown South</i>	1,103.2	394.6	31.5	4,808.9	1,739.6	109.3	1,725.5	545.4	105.9
Fully Taxable	918.2	361.4	0.0	3,797.9	1,451.5	0.0	1,396.4	519.2	0.0
Partially Taxable	185.0	33.2	31.5	889.6	288.2	62.2	99.0	26.2	13.6
Fully Exempt	0.0	0.0	0.0	121.3	0.0	47.1	230.1	0.0	92.3
<i>Midtown West</i>	8,222.0	2,351.4	899.0	4,882.9	1,756.6	91.0	781.7	284.1	23.7
Fully Taxable	5,607.5	2,227.3	0.0	4,088.4	1,566.3	0.0	717.3	280.7	0.0
Partially Taxable	781.9	124.1	211.2	708.1	190.3	55.9	11.3	3.4	1.1
Fully Exempt	1,832.6	0.0	687.8	86.4	0.0	35.0	53.1	0.0	22.6
<i>Grand Central</i>	14,046.3	4,907.3	689.0	2,332.6	847.9	61.5	413.9	114.0	57.2
Fully Taxable	9,444.1	3,835.6	0.0	2,088.0	814.4	0.0	247.4	101.9	0.0
Partially Taxable	3,207.5	1,071.7	185.7	110.5	33.5	9.3	50.9	12.1	10.0
Fully Exempt	1,394.8	0.0	503.3	134.1	0.0	52.2	115.6	0.0	47.2
<i>Plaza</i>	22,159.4	8,568.8	166.3	778.4	288.9	13.4	766.6	250.8	51.0
Fully Taxable	19,387.3	7,657.2	0.0	748.9	288.9	13.4	603.6	235.0	0.0
Partially Taxable	2,673.2	911.6	123.8	0.0	0.0	0.0	77.7	15.8	16.2
Fully Exempt	98.9	0.0	42.5	29.5	0.0	0.0	85.2	0.0	34.8
BROOKLYN									
<i>Downtown</i>	887.4	24.0	324.2	403.5	116.0	48.5	226.6	38.1	56.7
Fully Taxable	0.0	0.0	0.0	234.2	95.6	0.0	77.4	31.5	0.0
Partially Taxable	89.5	24.0	6.7	56.8	20.4	3.0	28.9	6.6	6.3
Fully Exempt	797.9	0.0	317.5	112.5	0.0	45.5	120.4	0.0	50.3

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

	1Qtr 2006	2Qtr 2006	3Qtr 2006	4Qtr 2006
One-family				
Number of Sales	3,632	4,026	4,177	3,713
Median Price	\$443,000	\$460,000	\$470,000	\$468,000
Two-family				
Number of Sales	3,465	3,725	3,610	3,289
Median Price	\$561,000	\$575,000	\$581,950	\$595,000
Three-family				
Number of Sales	1,000	1,101	1,078	1,023
Median Price	\$664,000	\$665,000	\$687,318	\$685,000

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

Number of Sales

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	103	1,304	3,217	8,819	5,209
2000	82	1,153	3,008	8,128	4,466
2001	54	1,090	2,714	8,180	4,623
2002	78	1,119	3,033	8,659	4,836
2003	73	1,161	2,850	8,587	4,816
2004	83	1,404	3,192	9,346	4,613
2005	70	1,279	2,961	8,965	4,204
2006	80	1,247	2,522	8,235	3,464

Median Sales Price

Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1999	\$ 1,375,000	\$ 175,000	\$ 195,000	\$ 193,980	\$ 175,000
2000	2,570,000	185,400	220,000	214,000	198,767
2001	1,440,000	200,595	245,000	239,500	230,000
2002	1,875,000	230,000	277,500	275,000	265,000
2003	2,575,000	260,000	325,000	325,000	304,099
2004	2,950,000	309,000	378,000	370,000	349,900
2005	4,268,750	355,000	450,000	445,000	395,000
2006	4,250,000	405,000	477,000	480,000	423,000

**Citywide Home Sales
1990 - 2006**

Transactions

Year	One-Family		Two-Family		Three-Family	
	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change	Number of Sales	Year/Year Change
1990	12,213		7,635		1,508	
1991	11,454	-6.2%	6,735	-11.8%	1,361	-9.7%
1992	11,703	2.2%	7,094	5.3%	1,446	6.2%
1993	12,955	10.7%	8,402	18.4%	1,952	35.0%
1994	14,765	14.0%	10,491	24.9%	2,504	28.3%
1995	14,705	-0.4%	10,893	3.8%	2,709	8.2%
1996	16,131	9.7%	11,967	9.9%	3,168	16.9%
1997	16,793	4.1%	12,599	5.3%	3,392	7.1%
1998	17,729	5.6%	13,028	3.4%	3,540	4.4%
1999	18,652	5.2%	13,722	5.3%	3,680	4.0%
2000	16,837	-9.7%	12,724	-7.3%	3,555	-3.4%
2001	16,661	-1.0%	12,843	0.9%	3,380	-4.9%
2002	17,725	6.4%	13,797	7.4%	3,569	5.6%
2003	17,487	-1.3%	13,916	0.9%	3,626	1.6%
2004	18,638	6.6%	15,000	7.8%	3,897	7.5%
2005	17,479	-6.2%	14,797	-1.4%	4,042	3.7%
2006	15,548	-11.0%	14,089	-4.8%	4,202	4.0%

Median Price

Year	One-Family		Two-Family		Three-Family	
	Median Price	Year/Year Change	Median Price	Year/Year Change	Median Price	Year/Year Change
1990	\$ 170,000		\$ 200,000		\$ 226,500	
1991	160,000	-5.9%	185,000	-7.5%	210,000	-7.3%
1992	157,000	-1.9%	178,000	-3.8%	204,394	-2.7%
1993	155,000	-1.3%	174,000	-2.2%	190,000	-7.0%
1994	155,600	0.4%	175,000	0.6%	192,000	1.1%
1995	155,000	-0.4%	174,000	-0.6%	190,000	-1.0%
1996	158,550	2.3%	175,500	0.9%	190,000	0.0%
1997	162,139	2.3%	185,000	5.4%	210,000	10.5%
1998	172,500	6.4%	200,000	8.1%	227,809	8.5%
1999	186,000	7.8%	225,000	12.5%	250,000	9.7%
2000	209,900	12.8%	248,000	10.2%	275,000	10.0%
2001	235,000	12.0%	279,000	12.5%	315,000	14.5%
2002	269,000	14.5%	315,000	12.9%	350,000	11.1%
2003	315,000	17.1%	370,000	17.5%	412,250	17.8%
2004	360,000	14.3%	430,000	16.2%	499,000	21.0%
2005	420,810	16.9%	515,000	19.8%	600,000	20.2%
2006	460,000	9.3%	578,000	12.2%	675,000	12.5%

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2007

Abatement Level	Citywide			Manhattan			Bronx		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	250	10,395	3,424,449	23	727	406,222	18	2,676	806,923
17.5%	5,333	351,834	227,266,163	2,974	171,785	175,289,470	181	18,498	4,588,518
TOTAL	5,583	362,229	230,690,612	2,997	172,512	175,695,692	199	21,174	5,395,441
Condominiums									
25.0%	28	1,551	499,728	4	46	14,487	3	214	71,202
17.5%	970	53,328	77,822,796	719	41,036	71,910,243	9	1,305	305,090
TOTAL	998	54,879	78,322,524	723	41,082	71,924,730	12	1,519	376,292
All Apartments									
25.0%	278	11,946	3,924,177	27	773	420,709	21	2,890	878,125
17.5%	6,303	405,162	305,088,959	3,693	212,821	247,199,713	190	19,803	4,893,608
GRAND TOTAL	6,581	417,108	309,013,136	3,720	213,594	247,620,422	211	22,693	5,771,733

Abatement Level	Brooklyn			Queens			Staten Island		
	Developments	Units	Amount	Developments	Units	Amount	Developments	Units	Amount
Cooperatives									
25.0%	179	4,644	1,439,476	24	1,876	638,318	6	472	133,510
17.5%	1,198	54,219	14,508,812	961	105,824	32,521,420	19	1,508	357,943
TOTAL	1,377	58,863	15,948,288	985	107,700	33,159,738	25	1,980	491,453
Condominiums									
25.0%	14	852	261,870	3	72	27,960	4	367	124,209
17.5%	127	2,015	1,281,637	98	7,636	3,769,402	17	1,336	556,424
TOTAL	141	2,867	1,543,507	101	7,708	3,797,362	21	1,703	680,633
All Apartments									
25.0%	193	5,496	1,701,346	27	1,948	666,278	10	839	257,719
17.5%	1,325	56,234	15,790,449	1,059	113,460	36,290,822	36	2,844	914,367
GRAND TOTAL	1,518	61,730	17,491,795	1,086	115,408	36,957,100	46	3,683	1,172,086

Note: Eligible units in buildings with an average assessed value per unit of \$15,000 or less receive a 25 percent abatement. All other eligible units receive a 17.5 percent abatement.

PROPERTY TAX DELINQUENCIES

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

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

Tax Delinquency Comparison
Fiscal Years 2006, 2005 and 2004

By Quarter	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2006	6/30/2005	6/30/2004		6/30/2006	6/30/2005	6/30/2004
First Quarter	34,119	33,370	39,723		86.5	93.0	91.3
Second Quarter	38,047	38,399	48,166		20.8	18.2	19.4
Third Quarter	61,848	67,197	79,808		126.0	147.5	129.8
Fourth Quarter	75,875	76,357	116,697		45.8	41.7	48.9
Fiscal Year							
Total	84,613	89,676	144,665		279.2	300.3	289.3
Delinquency rate					2.01%	2.31%	2.33%

By Tax Class	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2006	6/30/2005	6/30/2004		6/30/2006	6/30/2005	6/30/2004
Class One	59,419	63,005	107,742		66.4	60.3	67.3
Class Two	13,953	13,505	23,199		75.6	75.3	88.4
Class Three	30	42	42		4.2	6.1	7.5
Class Four	11,179	13,082	13,648		131.7	154.3	124.6
Unidentified*	32	41	34		1.3	4.4	1.5

By Borough	Number of Parcels				Delinquency Amount (\$ millions)		
	Current Fiscal Year as of				Current Fiscal Year as of		
	6/30/2006	6/30/2005	6/30/2004		6/30/2006	6/30/2005	6/30/2004
Manhattan	7,159	7,527	11,808		98.8	116.3	108.2
Bronx	10,139	10,488	15,305		38.6	36.6	31.4
Brooklyn	29,520	31,258	49,225		67.0	70.5	71.5
Queens	26,751	28,401	49,265		54.2	56.8	56.2
Staten Island	11,044	12,002	19,062		20.5	20.1	22.0

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

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

	FY2006 as of 6/30/2006			FY2005 as of 6/30/2005		
	Parcels	Arrears	Rate	Parcels	Arrears	Rate
	(\$ millions)			(\$ millions)		
CLASS 1						
1-Family	20,750	24.8	2.8%	22,318	22.8	2.8%
2-Family	17,781	22.4	3.2%	17,842	19.4	3.1%
3-Family	5,575	7.6	3.4%	5,518	6.6	3.2%
Condominiums	1,193	0.8	3.0%	1,269	0.9	3.1%
Res. Multi Use	2,865	4.2	5.5%	3,126	4.0	5.4%
Vacant Land	10,398	6.3	35.3%	11,970	6.3	36.5%
CLASS 2						
Walk-ups	5,433	30.0	3.0%	5,230	26.9	2.9%
Elevator	476	18.1	1.1%	330	20.6	1.3%
Cooperatives	747	9.8	0.6%	712	8.9	0.6%
Condominiums	6,014	13.2	2.1%	6,047	14.3	2.5%
Res. Multi Use	1,281	4.5	3.1%	1,185	4.6	3.3%
CLASS 4						
Office Buildings	317	8.3	0.3%	344	14.6	0.5%
Store Buildings	1,426	13.5	1.7%	1,664	15.3	2.1%
Loft Buildings	68	1.4	0.6%	87	1.8	0.8%
Hotels	20	1.0	0.3%	27	1.4	0.4%
Factories	546	4.8	3.4%	650	6.1	4.2%
Comm'l Condos	1,446	4.4	0.8%	1,996	13.1	2.5%
Garages	1,944	12.7	6.2%	2,206	11.6	5.9%
Warehouses	435	5.0	3.0%	510	7.1	4.5%
Vacant Land	3,470	15.6	25.2%	3,864	14.3	24.6%
Hospitals & Health	64	3.2	4.5%	119	7.2	11.0%
Educational	78	5.8	14.7%	80	6.9	15.9%
Theaters	11	0.2	0.9%	20	0.3	1.5%

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1993 - 2007
(\$ Millions)

Fiscal Year	Class 1	Class 2	Class 3	Class 4	Total
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
1995	127,179.0	63,731.1	13,642.3	88,456.3	293,008.7
1996	128,230.9	63,835.8	13,675.8	88,327.3	294,069.8
1997	129,215.6	63,668.0	14,190.8	87,305.0	294,379.3
1998	130,899.2	64,914.6	14,584.1	87,959.0	298,357.0
1999	136,194.5	68,070.3	14,498.9	92,604.9	311,368.7
2000	143,143.5	72,470.3	14,730.6	96,577.4	326,921.8
2001	158,939.6	77,994.6	14,064.2	103,350.0	354,348.4
2002	180,721.7	85,930.3	14,536.2	111,159.4	392,347.6
2003	205,031.6	94,015.4	15,213.7	115,549.8	429,810.4
2004	232,904.4	97,425.6	15,622.4	120,725.2	466,677.7
2005	283,559.0	115,880.3	16,657.2	124,288.0	540,384.4
2006	325,068.5	131,377.0	18,909.9	138,648.3	614,003.7
2007	367,055.5	140,940.4	20,189.6	145,906.1	674,091.6

Fiscal Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
1995	109,710.8	21,460.4	61,336.0	78,334.2	22,167.5
1996	110,203.1	21,416.3	61,695.0	78,454.5	22,300.8
1997	109,326.3	21,220.0	62,211.6	79,098.9	22,522.5
1998	110,905.4	21,439.7	63,631.6	79,692.4	22,688.0
1999	117,047.3	22,389.6	65,838.5	82,592.7	23,500.6
2000	124,472.1	23,427.2	68,556.6	86,283.2	24,182.7
2001	134,687.4	24,932.6	74,624.3	93,377.2	26,726.9
2002	148,642.5	27,177.1	82,730.5	103,654.3	30,143.1
2003	159,490.7	29,706.8	91,667.8	114,621.4	34,323.6
2004	167,674.5	31,635.9	101,292.7	127,371.2	38,703.4
2005	180,730.2	35,155.0	125,473.3	153,488.1	45,537.9
2006	205,579.4	40,000.8	141,576.4	174,669.5	52,177.5
2007	217,973.3	43,551.6	158,013.6	198,437.3	56,115.8

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

2. The Department of Finance began reporting market values in fiscal year 1993.

Market value totals may not add due to rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1992 - 2007
(\$ Millions)

Fiscal Year	TAXABLE ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	25,354.4	4,965.5	44,614.3	83,611.0
1993	8,619.1	25,441.3	4,312.4	43,341.8	81,714.6
1994	8,521.3	24,447.9	6,309.8	40,017.5	79,296.5
1995	8,702.2	23,852.8	6,129.3	38,122.8	76,807.1
1996	8,871.5	24,308.9	6,140.2	38,102.9	77,423.6
1997	8,976.8	24,585.4	6,370.8	37,576.3	77,509.3
1998	9,164.4	25,351.0	6,548.9	37,706.0	78,770.3
1999	9,234.8	26,734.9	6,512.5	39,672.5	82,154.7
2000	9,424.7	28,524.5	6,619.5	41,299.3	85,868.0
2001	9,778.9	30,597.6	6,320.5	43,872.8	90,569.7
2002	10,096.6	33,653.8	6,530.8	47,205.2	97,486.4
2003	10,611.6	36,552.1	6,836.1	48,704.9	102,704.7
2004	11,132.5	37,738.2	7,021.6	50,897.1	106,789.5
2005	11,547.1	39,108.8	7,488.7	52,171.8	110,316.4
2006	12,146.9	43,941.4	8,502.0	57,891.3	122,481.6
2007	12,712.6	45,048.7	9,078.4	60,797.3	127,637.0

Fiscal Year	TAXABLE BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1992	8,676.8	23,557.2	4,965.5	41,268.1	78,467.6
1993	8,619.1	24,552.3	4,312.4	41,695.3	79,179.1
1994	8,521.3	24,079.9	6,309.8	39,266.5	78,177.5
1995	8,702.2	23,604.4	6,129.3	37,583.5	76,019.3
1996	8,871.5	23,751.2	6,140.2	37,088.7	75,851.6
1997	8,976.8	23,838.8	6,370.8	36,308.6	75,495.0
1998	9,164.4	24,228.8	6,548.9	36,078.6	76,020.7
1999	9,234.8	24,965.2	6,512.5	36,986.2	77,698.7
2000	9,424.7	26,126.4	6,619.5	37,918.8	80,089.4
2001	9,778.9	27,501.7	6,320.5	39,657.0	83,258.0
2002	10,096.6	29,674.9	6,530.8	41,987.3	88,289.6
2003	10,611.6	31,993.7	6,836.1	43,845.9	93,287.4
2004	11,132.5	34,151.9	7,021.6	46,328.4	98,634.5
2005	11,547.1	35,950.8	7,488.7	47,380.7	102,367.3
2006	12,146.9	38,630.6	8,502.0	50,734.6	110,014.1
2007	12,712.6	40,528.3	9,078.4	52,800.0	115,119.3

NOTE: Totals may not add due to rounding.

**REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1992 - 2007**

(\$ Millions)

Fiscal Year	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island
1992	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
1993	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
1994	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
1995	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
1996	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
1997	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
1998	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
1999	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
2000	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
2001	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6
2002	88,289.6	53,088.4	5,244.1	11,927.5	14,984.6	3,045.0
2003	93,287.4	56,635.9	5,455.0	12,449.5	15,577.5	3,169.5
2004	98,634.5	60,412.5	5,723.7	12,965.0	16,229.1	3,304.2
2005	102,367.3	63,157.1	5,882.7	13,304.0	16,611.4	3,412.2
2006	110,014.1	67,876.4	6,438.9	14,063.0	17,938.6	3,697.2
2007	115,119.3	71,222.8	6,696.3	14,790.0	18,513.1	3,897.1

NOTE: Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1992 - 2007

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1992	11.46%	28.00%	7.80%	52.74%	100.0%
1993	11.28%	29.00%	6.57%	53.15%	100.0%
1994	11.56%	30.78%	5.76%	51.90%	100.0%
1995	11.92%	31.57%	5.98%	50.53%	100.0%
1996	12.19%	32.61%	6.18%	49.01%	100.0%
1997	12.47%	33.64%	6.37%	47.51%	100.0%
1998	12.73%	33.92%	6.87%	46.48%	100.0%
1999	12.96%	33.22%	7.08%	46.74%	100.0%
2000	13.26%	34.08%	7.43%	45.23%	100.0%
2001	13.50%	34.50%	7.63%	44.37%	100.0%
2002	13.65%	34.94%	7.43%	43.98%	100.0%
2003	13.87%	34.92%	7.41%	43.80%	100.0%
2004	14.09%	35.56%	7.12%	43.23%	100.0%
2005	14.69%	34.87%	7.39%	43.05%	100.0%
2006	14.95%	35.43%	7.66%	41.97%	100.0%
2007	15.23%	36.51%	7.63%	40.63%	100.0%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1992	953.0	2,328.9	649.6	4,387.3	8,318.8
1993	946.9	2,433.4	551.8	4,460.4	8,392.5
1994	938.1	2,497.0	467.2	4,210.9	8,113.2
1995	940.1	2,490.9	472.1	3,986.7	7,889.8
1996	959.9	2,567.0	486.4	3,858.1	7,871.4
1997	977.4	2,635.8	499.5	3,722.5	7,835.1
1998	1,004.4	2,676.5	542.4	3,667.2	7,890.4
1999	1,049.8	2,690.6	573.1	3,785.9	8,099.3
2000	1,110.2	2,854.1	622.1	3,787.8	8,374.3
2001	1,178.4	3,012.1	666.2	3,873.6	8,730.3
2002	1,265.2	3,239.7	688.4	4,077.9	9,271.2
2003	1,482.8	3,732.1	792.0	4,681.8	10,688.8
2004	1,726.1	4,356.7	871.9	5,295.9	12,250.7
2005	1,868.0	4,435.8	940.0	5,476.2	12,720.0
2006	2,042.9	4,842.5	1,046.5	5,736.2	13,668.1
2007	2,176.5	5,217.8	1,090.1	5,806.8	14,291.2

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2007

Fiscal Year		Citywide	Class 1	Class 2	Class 3	Class 4
1991		10.135	9.920	9.228	15.200	10.004
1992		10.591	10.888	9.885	13.083	10.631
1993		10.591	10.888	9.910	12.794	10.698
1994		10.366	10.900	10.369	7.404	10.724
1995		10.366	10.694	10.552	7.702	10.608
1996		10.366	10.725	10.807	7.922	10.402
1997		10.366	10.785	11.056	7.840	10.252
1998		10.366	10.849	11.046	8.282	10.164
1999		10.366	10.961	10.739	8.800	10.236
2000		10.366	11.167	10.851	9.398	9.989
2001		10.366	11.255	10.847	10.540	9.768
2002		10.366	11.609	10.792	10.541	9.712
2003	1st half	10.366	11.936	10.564	10.607	9.776
	2nd half	12.283	14.160	12.517	12.565	11.580
2004		12.283	14.550	12.620	12.418	11.431
2005		12.283	15.094	12.216	12.553	11.558
2006		12.283	15.746	12.396	12.309	11.306
2007		12.283	16.118	12.737	12.007	10.997

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2007

Fiscal Year		Class 1	Class 2	Class 3	Class 4
1991		4.164	3.923	-	4.253
1992		4.339	3.990	-	4.292
1993		4.513	4.160	-	4.491
1994		5.063	4.871	-	5.038
1995		5.256	5.240	-	5.268
1996		4.837	4.925	-	4.741
1997		5.442	5.631	-	5.222
1998		6.153	6.313	-	5.809
1999		6.195	6.112	-	5.833
2000		6.720	6.569	-	6.054
2001		6.809	6.598	-	5.949
2002		7.002	6.543	-	5.895
2003	1st half	7.096	6.312	-	5.848
	2nd half	7.096	6.312	-	5.848
2004		7.761	6.764	-	6.135
2005		8.225	6.687	-	6.335
2006		8.693	6.892	-	6.276
2007		9.182	7.288	-	6.301

REAL PROPERTY TAX LEVY AND REVENUE
FY 1992 - 2007
(\$ Millions)

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
1992	8,318.8	7,817.8	94.0%
1993	8,392.5	7,886.3	94.0%
1994	8,113.2	7,773.3	95.9%
1995	7,889.8	7,473.6	94.7%
1996	7,871.4	7,100.4	90.2%
1997	7,835.1	7,290.7	93.1%
1998	7,890.4	7,239.4	91.7%
1999	8,099.3	7,630.7	94.2%
2000	8,374.3	7,850.0	93.7%
2001	8,730.3	8,245.6	94.4%
2002	9,271.2	8,760.9	94.5%
2003	10,688.8	10,062.9	94.1%
2004	12,250.7	11,582.3	94.5%
2005	12,720.0	11,495.4	90.4%
2006	13,668.1	12,434.5	91.0%
2007	14,291.2	12,972.2	90.8%

DETERMINATION OF THE UNUSED OPERATING MARGIN
FY 1992 - 2007
(\$ Millions)

Fiscal Year	Amount of Tax Levy For:					Unused Margin ¹
	Debt Service	Operating Expenses	Abatements	Operating Limit	District BID Charges	
1992	2,056.0	6,262.8		10,631.8		4,369.0 41.1%
1993	1,922.6	6,469.9		11,945.0		5,475.1 45.8%
1994	2,192.2	5,920.9		13,853.8		7,932.9 57.3%
1995	2,275.9	5,613.9		13,446.5		7,832.6 58.3%
1996	2,609.8	5,261.6		8,756.7	43.9	3,451.2 39.4%
1997	2,827.4	5,007.7		7,977.7	46.1	2,923.9 36.7%
1998	1,872.9	6,017.5		7,737.1	48.4	1,671.1 21.6%
1999	1,134.2	6,965.1		7,237.4	52.1	220.2 3.0%
2000	1,138.9	7,235.5		7,333.0	52.1	45.4 0.6%
2001	1,274.6	7,455.7		7,648.3	52.2	140.4 1.8%
2002	1,148.9	8,122.4		8,216.8	52.3	42.1 0.5%
2003	1,982.2	8,706.5		8,998.3	61.3	230.6 2.6%
2004	2,821.2	9,429.5		9,997.7	62.1	506.1 5.1%
2005	2,485.6	10,234.4	579.8	10,778.8	63.3	1,060.9 9.8%
2006	1,141.0	12,527.1	867.3	11,762.7	70.3	32.6 0.3%
2007	221.0	14,070.2	931.1	13,333.9	72.8	122.0 0.9%

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

¹ Operating expenses, including the self-imposed Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5% of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit.

Totals may not add due to rounding.

Appendix

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE		
Tax Class	Definition	Assessment Limitations
Class 1	<p>One-, two-, and three-family homes; Single-family homes on cooperatively owned land;</p> <p>Condominiums: (a) with no more than three dwelling units, provided such property was previous classified as Class One; or (b) no more than three stories in height and built as condominiums;</p> <p>Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes;</p> <p>Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.</p>	<p>Assessment increases cannot exceed 6 percent annually and 20 percent over any five-year period.</p>
Class 2	<p>All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.</p>	<p>For buildings with fewer than eleven units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period.</p> <p>For all other Class Two properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period.</p> <p>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.</p>
Class 3	<p>Utility real property owned by utility corporations, except land and buildings.</p>	<p>There are no limitations on assessment increases and there is no phase-in requirement.</p>
Class 4	<p>All other real property.</p>	<p>There are no limitations on assessment increases; however, increases must be phased-in over a five-year period.</p>
<p>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.</p>		

Appendix

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

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

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

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

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

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

Article 18 - The portion of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. The Article contains definitions of each tax class, imposes assessment limitations, and spells out the method of distributing the tax levy.

Assessed Value - The value of a property for real property taxation purposes. In New York City, property may have three assessed values: actual assessed value, transition assessed value, and billable assessed value (see definitions).

Assessment Ratio - The ratio of assessed value to market value.

Assessment Roll - The public record of all properties in a taxing jurisdiction and their assessed values.

Base Proportion - Under Article 18 of the Real Property Tax Law, the taxable assessed value of each tax class as a proportion of total taxable assessed value in a base year. These proportions establish the basis for the distribution of the tax levy among the four tax classes.

Billable Assessed Value - The assessed value on which tax liability is based. For properties in Classes Two or Four, the billable assessed value is the lower of the actual or transitional assessed value.

Capitalization - The process by which anticipated future income and benefits are converted to a present value.

Capitalization Rate - A rate of return used to produce the capital value of an income stream.

Appendix

Class Share - The proportion of the tax levy allocated to a tax class.

Comparable Sales Method (Market Approach) - The process by which a property's market value is estimated based on the sales prices of similar (comparable) properties.

Condominium - A form of ownership that combines individual ownership of residential or commercial units with joint ownership of common areas such as hallways, etc.

Cooperative - A form of corporate ownership of real property whereby shareholders are entitled to use dwelling units or other units of space.

Cost Approach - A method of valuing real property, by estimating the reproduction or replacement cost of the improvement, as adjusted for depreciation, obsolescence, etc., plus the site value.

Debt Service - The amount required to repay principal and interest on the City's outstanding debt.

Delinquency - The amount of tax liability that remains outstanding after the due date, allowing for any grace period, if applicable.

Demolition - Destruction and removal of an existing improvement.

Depreciation - In appraisal, a charge against the reproduction cost of an improvement for estimated wear and obsolescence.

Due Date - The date on which an obligation must be satisfied.

Equalization - Changes in assessed value made by a taxing jurisdiction to ensure that all properties (or all properties within a tax class, if applicable) are assessed at the same percentage of market value.

Exemption - A provision of law that reduces taxable value or income.

Exempt Value - The amount or percentage of assessed value that is not subject to taxation. Property may be fully exempt or partially exempt; in the case of Veterans Exemptions, the exempt amount is taxable for education purposes.

Fiscal Year - A 12-month period used for financial reporting. The City's fiscal year runs from July 1 to June 30.

Fractional Assessment - Assessment of real property at a percentage of market value (i.e., at less than 100 percent of market value).

Appendix

Grace Period - The period of time, beyond the due date, in which a payment may be made without incurring a penalty.

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

Income Capitalization Approach - A method of valuing real estate by discounting net operating income to arrive at a present worth estimate.

In Rem - A Latin term meaning "against the thing." A proceeding directly against the property rather than the owner of such property. In tax foreclosures, in rem proceedings are used by the City to enforce payment of delinquent real estate taxes and related charges.

Levy - An assessment of tax.

Liability - A debt or financial obligation.

Market Value - The most probable price that a property should command in a competitive and open market. This definition also requires that the buyer and seller should be willing but not compelled to act.

Multi-family Housing - A residential structure with more than one dwelling unit.

Obsolescence - One of the causes of depreciation. A loss in value due to reduced desirability and usefulness because the property does not meet current standards or needs.

Operating Expenses – The term includes all expenses necessary to maintain a property and/or its income, excluding debt service. For purposes of assessment, real estate taxes are omitted.

Parcel - A piece of land under one ownership.

Replacement Cost - The cost to construct, at current prices, an improvement that is equivalent in utility to an existing structure, using modern building materials and according to current standards.

Reproduction Cost - The cost to replicate, at current prices, an existing structure, using the same materials, construction standards, quality, design, etc., as the original structure.

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

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

Appendix

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

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

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

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