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

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**ANNUAL REPORT OF THE  
NEW YORK CITY  
REAL PROPERTY TAX**

**FISCAL YEAR 2023**

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**ERIC ADAMS, MAYOR**

**PRESTON NIBLACK, COMMISSIONER**

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MAYOR**

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**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY & DATA ANALYTICS  
MAY 2023**



## Table of Contents

|  |    |
|--|----|
| <b>Fast Facts</b> .....  | 1  |
| <b>FY 2023 Summary</b> .....   | 3  |
| <br>   |    |
| <b>Part I: Current Year Profiles</b> .....   | 5  |
| Table 1: Market and Assessed Value, Taxable Properties by Property Type<br>and Borough.....              | 6  |
| Table 2: Tax Dollar Value of Real Property Tax Exemptions by Property<br>Type and Borough.....           | 12 |
| Table 3: Tax Dollar Value of Real Property Tax Exemptions by Exemption<br>Type and Borough.....          | 18 |
| <br>   |    |
| <b>Part II: Tax Levy</b> .....   | 31 |
| Table 4: Reconciliation of Assessment Roll, Tax Levy and Net Levy Billed<br>by Property Type.....        | 33 |
| Table 5: Abatements by Property Type and Abatement Type.....   | 35 |
| <br>   |    |
| <b>Part III: Office Buildings</b> .....  | 37 |
| Table 6: Office Building Profile by Borough.....   | 38 |
| Table 7: Office Building Profile for Selected Areas.....   | 39 |
| Table 8: Office Building Profile for Selected Areas by Office Building Class.....                        | 40 |
| Table 9: Market and Assessed Value, Selected Areas, by Office Building Class.....                        | 41 |
| <br>   |    |
| <b>Part IV: Home Sales</b> .....   | 43 |
| Table 10: Home Sales, CY 2022 by Quarter.....  | 44 |
| Table 11: Single-family Home Sales Transactions and Prices by Borough,<br>CY 2003 – CY 2022.....         | 45 |
| Table 12: Citywide Home Sales by Type of Property, CY 2003 – CY 2022.....                                | 46 |
| <br>   |    |
| <b>Part V: Cooperative and Condominium Abatement Program</b> .....                                       | 47 |
| Table 13: Cooperative and Condominium Abatement Program.....   | 48 |
| <br>   |    |
| <b>Part VI: Property Tax Delinquencies</b> .....   | 49 |
| Table 14: Tax Delinquency Comparison, FY 2020 – FY 2022.....   | 51 |
| Table 15: Citywide Real Property Tax Delinquencies by Selected Property<br>Types, FY 2021 – FY 2022..... | 52 |
| <br>   |    |
| <b>Part VII: Historical Data</b> .....   | 53 |
| Table 16: Market Values by Tax Class and Borough, FY 2004 - FY 2023.....                                 | 54 |
| Table 17: Taxable Actual and Taxable Billable Assessed Value by Tax Class, FY 2004 - FY 2023.....        | 55 |
| Table 18: Taxable Billable Assessments by Borough, FY 2004 - FY 2023.....                                | 56 |
| Table 19: Tax Levy Distribution by Class, FY 2004 - FY 2023.....   | 57 |
| Table 20: Real Property Tax Rates, FY 2004 - FY 2023.....  | 58 |
| Table 21: Real Property Tax Levy and Revenue, FY 2004 - FY 2023.....                                     | 59 |
| Table 22: Determination of the Unused Operating Margin, FY 2004 - FY 2023.....                           | 60 |
| Table 23: Class Share Adjustment Cap, FY 2004 - FY 2023.....   | 61 |

|   |    |
|---|----|
| <b>Appendices</b> .....   | 63 |
| Appendix A: The Real Property Tax Class System at a Glance..... | 64 |
| Appendix B: Chronology of Tax Class Changes.....                | 65 |
| Appendix C: Glossary of Common Property Terms .....             | 66 |

## "Fast Facts" for FY 2023

(\$ Millions; Percent Change from FY 2022)

| Taxable Status     | Properties       |             | Total Billable Assessed Value |             |
|--------------------|------------------|-------------|-------------------------------|-------------|
|                    | Number           | % Change    | Amount                        | % Change    |
| <b>Citywide</b>    | <b>1,141,273</b> | <b>0.6%</b> | <b>\$446,075.1</b>            | <b>6.8%</b> |
| Fully Taxable      | 709,661          | 5.1%        | \$227,451.0                   | 8.6%        |
| Partially Taxable* | 385,086          | -6.7%       | \$72,912.3                    | 1.8%        |
| Fully Exempt       | 46,526           | 0.2%        | \$145,711.9                   | 6.5%        |

\* 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    |
| <b>Citywide</b> | <b>\$1,393,644.1</b> | <b>7.8%</b> | <b>\$283,995.8</b>            | <b>9.2%</b> | <b>\$274,786.1</b>              | <b>7.1%</b> |
| Manhattan       | \$473,172.8          | 6.7%        | \$175,749.8                   | 8.0%        | \$171,242.5                     | 6.3%        |
| Bronx           | \$86,344.1           | 10.4%       | \$15,929.4                    | 11.3%       | \$15,241.6                      | 8.3%        |
| Brooklyn        | \$396,242.4          | 9.5%        | \$42,545.6                    | 13.3%       | \$40,220.5                      | 9.2%        |
| Queens          | \$347,792.5          | 6.9%        | \$41,822.5                    | 10.0%       | \$40,321.8                      | 7.8%        |
| Staten Island   | \$90,092.4           | 8.0%        | \$7,948.3                     | 8.9%        | \$7,759.7                       | 7.6%        |
| Class 1         | \$706,585.3          | 6.6%        | \$23,699.0                    | 3.9%        | \$23,699.0                      | 3.9%        |
| Class 2         | \$347,972.3          | 9.1%        | \$113,024.4                   | 10.1%       | \$108,322.5                     | 7.0%        |
| Class 3         | \$43,701.2           | 5.4%        | \$19,508.5                    | 5.5%        | \$19,508.5                      | 5.5%        |
| Class 4         | \$295,385.2          | 9.7%        | \$127,763.8                   | 10.1%       | \$123,256.1                     | 7.9%        |

Table excludes fully exempt properties.

|                 | Levy              | Percent of Levy |             | Tax Rate<br>(Per \$100 of A. V.) |
|-----------------|-------------------|-----------------|-------------|----------------------------------|
|                 |                   | of Levy         | % Change    |                                  |
| <b>Citywide</b> | <b>\$33,853.7</b> | <b>100.0%</b>   | <b>7.0%</b> | <b>12.283</b>                    |
| Class 1         | \$4,915.8         | 14.5%           | 5.6%        | 20.309                           |
| Class 2         | \$13,327.8        | 39.4%           | 7.2%        | 12.267                           |
| Class 3         | \$2,488.2         | 7.4%            | 9.5%        | 12.755                           |
| Class 4         | \$13,121.9        | 38.8%           | 6.9%        | 10.646                           |

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. Dollar values in this report are generally expressed in millions, rounded to one decimal position. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.





## **FY 2023 Summary**

### **Overview**

Market value rebounded in FY 2023, following FY 2022's decline. The total citywide market value of fully and partially taxable property approached \$1.4 trillion, about 7.8 percent higher than in FY 2022. Market value increased in all boroughs, led by the Bronx with growth of 10.4 percent, followed by Brooklyn with 9.5 percent, Staten Island 8.0 percent, Queens 6.9 percent, and Manhattan 6.7 percent. Growth was higher in Class Two (9.1 percent) and Class Four (9.7 percent) compared to Class One (6.6 percent) and Class Three (5.4 percent). Overall taxable billable assessed value (BAV) increased by 7.1 percent.

As the average tax rate remained at \$12.283 per \$100 of assessed value, the increase in the taxable BAV created \$2,217.6 million additional property tax levy for FY 2023, more than fully recovering from FY 2022's decline.

### **Residential Property**

Market value of Class One properties (primarily 1-, 2-, and 3-family homes) grew by 6.6 percent, to \$706.6 billion. Class One taxable BAV increased by 3.9 percent; the gap between growth in MV and BAV predominantly reflects the impact of assessed value growth caps.

Housing sales data indicate median one-family home prices rose by 6.0 percent in 2022.

Class Two market value increase by 9.1 percent, to \$348.0 billion. Market value for large condo developments (more than ten units) increased by 11.1 percent, while market value for large cooperative developments increased by 9.7 percent. Since equalization increases are phased in for these large developments, Class Two's taxable BAV increased by only 7.0 percent in FY 2023.

### **Commercial Property**

Class Four market value increased by 9.7 percent in FY 2023, compared to a 17.4 percent decline in the prior year. Taxable BAV increased by 7.9 percent. Hotel market value increased 4.7 percent, office building market value increased 8.8 percent, and overall commercial condo market value increased by 12.4 percent.

### **Delinquency**

The delinquency rate (percent of levy billed) decreased from 2.2 percent in FY 2021 to 1.9 percent in FY 2022, as of June 30, the last day of the fiscal year. In FY 2022, the number of delinquent parcels declined by 2,030, to 83,226 parcels, while the delinquent amount decreased by \$107.9 million (approximately 16 percent).

The decline in delinquency was most pronounced in Class One and Class Four. In Class One, the number of parcels delinquent decreased by about 6 percent, to 45,285, and the amount delinquent decreased by eight percent, to \$143.3 million. The Class Four amount delinquent decreased by \$69 million (nearly 25 percent) to \$208.9 million. Hotels, stores, and commercial condos saw the largest decrease in delinquency.

**PART I**  
**CURRENT YEAR PROFILES**

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels          | Residential<br>Units or<br>Area <sup>1</sup> | Market Value       |               | Taxable Assessed Value |               |                  |               |
|---------------------------------------|------------------|--|--------------------|---------------|------------------------|---------------|------------------|---------------|
|                                       |                  |  | \$ millions        | % of Total    | Actual                 |               | Billable         |               |
|                                       |                  |  | \$ millions        | % of Total    | \$ millions            | % of Total    | \$ millions      | % of Total    |
| <b>TOTAL</b>                          | <b>1,094,747</b> |  | <b>1,393,644.1</b> | <b>100.00</b> | <b>283,995.8</b>       | <b>100.00</b> | <b>274,786.1</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>698,627</b>   | <b>1,095,797</b>                             | <b>706,585.3</b>   | <b>50.70</b>  | <b>23,699.0</b>        | <b>8.34</b>   | <b>23,699.0</b>  | <b>8.62</b>   |
| 1-Family                              | 312,735          | 312,735                                      | 281,093.3          | 20.17         | 10,564.5               | 3.72          | 10,564.5         | 3.84          |
| 2-Family                              | 250,824          | 501,648                                      | 270,339.3          | 19.40         | 8,722.7                | 3.07          | 8,722.7          | 3.17          |
| 3-Family                              | 72,228           | 216,684                                      | 106,730.1          | 7.66          | 2,921.3                | 1.03          | 2,921.3          | 1.06          |
| Condominiums                          | 25,030           | 25,030                                       | 15,046.9           | 1.08          | 473.5                  | 0.17          | 473.5            | 0.17          |
| Vacant Land                           | 14,275           |  | 3,855.3            | 0.28          | 119.3                  | 0.04          | 119.3            | 0.04          |
| Other                                 | 23,535           | 39,700                                       | 29,520.4           | 2.12          | 897.7                  | 0.32          | 897.7            | 0.33          |
| <b>Class 2</b>                        | <b>295,828</b>   | <b>1,970,748</b>                             | <b>347,972.3</b>   | <b>24.97</b>  | <b>113,024.4</b>       | <b>39.80</b>  | <b>108,322.5</b> | <b>39.42</b>  |
| Rentals                               | 23,827           | 1,003,988                                    | 122,127.7          | 8.76          | 46,445.8               | 16.35         | 44,167.3         | 16.07         |
| Cooperatives                          | 4,849            | 357,905                                      | 62,839.2           | 4.51          | 27,249.2               | 9.59          | 25,847.0         | 9.41          |
| Condominiums                          | 192,256          | 192,256                                      | 56,546.3           | 4.06          | 22,009.4               | 7.75          | 21,188.7         | 7.71          |
| Conrentals                            | 793              | 66,752                                       | 14,693.9           | 1.05          | 2,626.7                | 0.92          | 2,509.4          | 0.91          |
| Condoms                               | 265              | 29,368                                       | 6,127.9            | 0.44          | 2,513.3                | 0.88          | 2,430.0          | 0.88          |
| 4-10 Family Rentals                   | 54,428           | 291,420                                      | 68,896.1           | 4.94          | 9,606.8                | 3.38          | 9,606.8          | 3.50          |
| 2-10 Family Cooperatives              | 1,967            | 12,784                                       | 7,670.7            | 0.55          | 994.2                  | 0.35          | 994.2            | 0.36          |
| 2-10 Family Condominiums <sup>2</sup> | 17,386           | 15,915                                       | 8,778.2            | 0.63          | 1,536.8                | 0.54          | 1,536.8          | 0.56          |
| 2-10 Family Condoms                   | 57               | 360  | 292.3              | 0.02          | 42.3                   | 0.01          | 42.3             | 0.02          |
| <b>Class 3</b>                        | <b>370</b>       |  | <b>43,701.2</b>    | <b>3.14</b>   | <b>19,508.5</b>        | <b>6.87</b>   | <b>19,508.5</b>  | <b>7.10</b>   |
| Special Franchise                     | 52               |  | 34,144.2           | 2.45          | 15,364.9               | 5.41          | 15,364.9         | 5.59          |
| Locally Assessed                      | 317              |  | 9,557.1            | 0.69          | 4,143.7                | 1.46          | 4,143.7          | 1.51          |
| Other                                 | 1                |  | 0.0                | 0.00          | 0.0                    | 0.00          | 0.0              | 0.00          |
| <b>Class 4</b>                        | <b>99,922</b>    | <b>1,104.9</b>                               | <b>295,385.2</b>   | <b>21.20</b>  | <b>127,763.8</b>       | <b>44.99</b>  | <b>123,256.1</b> | <b>44.86</b>  |
| Office Buildings                      | 6,837            | 428.7  | 132,797.7          | 9.53          | 59,065.7               | 20.80         | 57,729.6         | 21.01         |
| Condo Office Buildings                | 6,190            | 70.2   | 24,353.4           | 1.75          | 10,537.1               | 3.71          | 10,276.1         | 3.74          |
| Store Buildings                       | 18,955           | 163.0  | 40,674.7           | 2.92          | 17,631.0               | 6.21          | 16,924.8         | 6.16          |
| Condo Store Buildings                 | 3,911            | 32.3   | 15,469.3           | 1.11          | 6,192.5                | 2.18          | 5,876.9          | 2.14          |
| Factories                             | 3,322            | 52.8   | 5,150.3            | 0.37          | 2,262.6                | 0.80          | 2,086.4          | 0.76          |
| Warehouses                            | 5,668            | 97.0   | 9,743.3            | 0.70          | 4,234.5                | 1.49          | 3,888.5          | 1.42          |
| Condo Warehouse/Industrial            | 403              | 1.6  | 197.1              | 0.01          | 81.8                   | 0.03          | 77.6             | 0.03          |
| Self-Storage                          | 295              | 26.3   | 3,019.3            | 0.22          | 1,190.2                | 0.42          | 1,128.8          | 0.41          |
| Condo Non-Business Storage            | 5,510            | 1.0  | 136.7              | 0.01          | 57.4                   | 0.02          | 55.9             | 0.02          |
| Garages                               | 9,702            | 37.0   | 7,476.8            | 0.54          | 3,279.3                | 1.15          | 3,048.8          | 1.11          |
| Condo Parking                         | 19,159           | 17.9   | 2,463.4            | 0.18          | 876.2                  | 0.31          | 837.8            | 0.30          |
| Health and Education                  | 1,117            | 39.5   | 7,391.3            | 0.53          | 2,788.0                | 0.98          | 2,624.8          | 0.96          |
| Theaters                              | 148              | 6.7  | 1,315.4            | 0.09          | 574.9                  | 0.20          | 555.6            | 0.20          |
| Culture and Recreation                | 649              | 8.9  | 1,575.8            | 0.11          | 604.5                  | 0.21          | 583.4            | 0.21          |
| Condo Cultural/Medical/Education      | 296              | 3.3  | 827.9              | 0.06          | 305.1                  | 0.11          | 300.8            | 0.11          |
| Hotels                                | 1,039            | 78.2   | 19,514.0           | 1.40          | 8,296.1                | 2.92          | 8,223.0          | 2.99          |
| Condo Hotels                          | 1,664            | 19.7   | 6,383.6            | 0.46          | 2,845.9                | 1.00          | 2,828.1          | 1.03          |
| Condo Terraces/Gardens/Cabanas        | 506              | 0.1  | 11.6               | 0.00          | 3.2                    | 0.00          | 3.1              | 0.00          |
| Condos - Other Commercial             | 1,007            | 6.0  | 1,436.2            | 0.10          | 556.1                  | 0.20          | 509.4            | 0.19          |
| Utility Property                      | 6,227            |  | 10,029.6           | 0.72          | 4,109.4                | 1.45          | 3,708.3          | 1.35          |
| Vacant Land                           | 4,175            |  | 3,158.8            | 0.23          | 1,414.8                | 0.50          | 1,152.3          | 0.42          |
| Other                                 | 3,142            | 14.5   | 2,258.7            | 0.16          | 857.1                  | 0.30          | 836.2            | 0.30          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

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

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels        | Residential<br>Units or<br>Area <sup>1</sup> | Market Value     |               | Taxable Assessed Value |               |                  |               |
|---------------------------------------|----------------|--|------------------|---------------|------------------------|---------------|------------------|---------------|
|                                       |                |  | \$ millions      | % of Total    | Actual                 |               | Billable         |               |
|                                       |                |  | \$ millions      | % of Total    | \$ millions            | % of Total    | \$ millions      | % of Total    |
| <b>TOTAL</b>                          | <b>158,838</b> |  | <b>473,172.8</b> | <b>100.00</b> | <b>175,749.8</b>       | <b>100.00</b> | <b>171,242.5</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>6,400</b>   | <b>11,447</b>                                | <b>41,466.8</b>  | <b>8.76</b>   | <b>1,261.2</b>         | <b>0.72</b>   | <b>1,261.2</b>   | <b>0.74</b>   |
| 1-Family                              | 2,209          | 2,209  | 19,992.4         | 4.23          | 696.0                  | 0.40          | 696.0            | 0.41          |
| 2-Family                              | 1,828          | 3,656  | 9,578.4          | 2.02          | 258.9                  | 0.15          | 258.9            | 0.15          |
| 3-Family                              | 1,433          | 4,299  | 6,533.4          | 1.38          | 153.1                  | 0.09          | 153.1            | 0.09          |
| Condominiums                          | 302            | 302  | 719.9            | 0.15          | 19.6                   | 0.01          | 19.6             | 0.01          |
| Vacant Land                           | 0              |  | 0.0              | 0.00          | 0.0                    | 0.00          | 0.0              | 0.00          |
| Other                                 | 628            | 981  | 4,642.7          | 0.98          | 133.7                  | 0.08          | 133.7            | 0.08          |
| <b>Class 2</b>                        | <b>130,713</b> | <b>763,403</b>                               | <b>210,153.6</b> | <b>44.41</b>  | <b>76,659.9</b>        | <b>43.62</b>  | <b>74,253.8</b>  | <b>43.36</b>  |
| Rentals                               | 9,596          | 384,164                                      | 71,436.3         | 15.10         | 28,650.5               | 16.30         | 27,737.6         | 16.20         |
| Cooperatives                          | 2,582          | 158,393                                      | 45,994.7         | 9.72          | 20,182.5               | 11.48         | 19,311.5         | 11.28         |
| Condominiums                          | 105,071        | 105,071                                      | 43,284.2         | 9.15          | 18,196.3               | 10.35         | 17,678.7         | 10.32         |
| Conrentals                            | 247            | 32,997                                       | 9,147.6          | 1.93          | 1,856.8                | 1.06          | 1,823.7          | 1.06          |
| Condops                               | 190            | 22,367                                       | 5,464.5          | 1.15          | 2,305.9                | 1.31          | 2,234.5          | 1.30          |
| 4-10 Family Rentals                   | 7,552          | 49,406                                       | 23,809.1         | 5.03          | 3,698.0                | 2.10          | 3,698.0          | 2.16          |
| 2-10 Family Cooperatives              | 985            | 6,874  | 5,507.4          | 1.16          | 742.2                  | 0.42          | 742.2            | 0.43          |
| 2-10 Family Condominiums <sup>2</sup> | 4,454          | 3,907  | 5,260.9          | 1.11          | 991.3                  | 0.56          | 991.3            | 0.58          |
| 2-10 Family Condops                   | 36             | 224  | 248.8            | 0.05          | 36.4                   | 0.02          | 36.4             | 0.02          |
| <b>Class 3</b>                        | <b>91</b>      |  | <b>16,939.8</b>  | <b>3.58</b>   | <b>7,566.4</b>         | <b>4.31</b>   | <b>7,566.4</b>   | <b>4.42</b>   |
| Special Franchise                     | 14             |  | 12,409.7         | 2.62          | 5,584.4                | 3.18          | 5,584.4          | 3.26          |
| Locally Assessed                      | 77             |  | 4,530.1          | 0.96          | 1,982.0                | 1.13          | 1,982.0          | 1.16          |
| Other                                 | 0              |  | 0.0              | 0.00          | 0.0                    | 0.00          | 0.0              | 0.00          |
| <b>Class 4</b>                        | <b>21,634</b>  | <b>583.4</b>                                 | <b>204,612.5</b> | <b>43.24</b>  | <b>90,262.3</b>        | <b>51.36</b>  | <b>88,161.1</b>  | <b>51.48</b>  |
| Office Buildings                      | 2,384          | 352.1  | 119,858.6        | 25.33         | 53,712.4               | 30.56         | 52,708.0         | 30.78         |
| Condo Office Buildings                | 3,541          | 60.7   | 22,442.5         | 4.74          | 9,937.8                | 5.65          | 9,730.0          | 5.68          |
| Store Buildings                       | 2,458          | 29.1   | 13,161.9         | 2.78          | 5,805.0                | 3.30          | 5,626.4          | 3.29          |
| Condo Store Buildings                 | 2,334          | 19.5   | 12,560.1         | 2.65          | 5,307.5                | 3.02          | 5,050.0          | 2.95          |
| Factories                             | 36             | 1.2  | 190.6            | 0.04          | 85.3                   | 0.05          | 81.7             | 0.05          |
| Warehouses                            | 110            | 3.1  | 444.4            | 0.09          | 194.2                  | 0.11          | 189.6            | 0.11          |
| Condo Warehouse/Industrial            | 98             | 0.4  | 55.5             | 0.01          | 24.7                   | 0.01          | 24.7             | 0.01          |
| Self-Storage                          | 49             | 5.0  | 660.1            | 0.14          | 293.2                  | 0.17          | 271.0            | 0.16          |
| Condo Non-Business Storage            | 3,482          | 0.4  | 80.7             | 0.02          | 36.1                   | 0.02          | 35.0             | 0.02          |
| Garages                               | 551            | 7.3  | 1,803.5          | 0.38          | 762.4                  | 0.43          | 720.3            | 0.42          |
| Condo Parking                         | 935            | 7.6  | 1,405.1          | 0.30          | 543.0                  | 0.31          | 524.1            | 0.31          |
| Health and Education                  | 153            | 8.0  | 2,156.0          | 0.46          | 673.1                  | 0.38          | 658.9            | 0.38          |
| Theaters                              | 81             | 3.6  | 833.7            | 0.18          | 372.7                  | 0.21          | 367.4            | 0.21          |
| Culture and Recreation                | 77             | 1.5  | 300.9            | 0.06          | 97.5                   | 0.06          | 95.9             | 0.06          |
| Condo Cultural/Medical/Education      | 88             | 2.4  | 683.3            | 0.14          | 259.2                  | 0.15          | 256.6            | 0.15          |
| Hotels                                | 571            | 58.5   | 15,676.8         | 3.31          | 6,798.1                | 3.87          | 6,767.6          | 3.95          |
| Condo Hotels                          | 1,637          | 18.3   | 5,997.7          | 1.27          | 2,684.3                | 1.53          | 2,670.9          | 1.56          |
| Condo Terraces/Gardens/Cabanas        | 75             | 0.0  | 2.8              | 0.00          | 1.3                    | 0.00          | 1.2              | 0.00          |
| Condos - Other Commercial             | 149            | 1.8  | 664.4            | 0.14          | 253.9                  | 0.14          | 241.0            | 0.14          |
| Utility Property                      | 2,035          |  | 3,747.7          | 0.79          | 1,634.1                | 0.93          | 1,466.2          | 0.86          |
| Vacant Land                           | 571            |  | 1,430.7          | 0.30          | 638.4                  | 0.36          | 528.9            | 0.31          |
| Other                                 | 219            | 2.8  | 455.6            | 0.10          | 148.1                  | 0.08          | 145.9            | 0.09          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

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

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels        | Residential<br>Units or<br>Area <sup>1</sup> | Market Value    |               | Taxable Assessed Value |               |                 |               |
|---------------------------------------|----------------|--|-----------------|---------------|------------------------|---------------|-----------------|---------------|
|                                       |                |  | \$ millions     | % of Total    | Actual                 |               | Billable        |               |
|                                       |                |  | \$ millions     | % of Total    | \$ millions            | % of Total    | \$ millions     | % of Total    |
| <b>TOTAL</b>                          | <b>101,755</b> |  | <b>86,344.1</b> | <b>100.00</b> | <b>15,929.4</b>        | <b>100.00</b> | <b>15,241.6</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>68,557</b>  | <b>119,236</b>                               | <b>48,338.3</b> | <b>55.98</b>  | <b>1,891.1</b>         | <b>11.87</b>  | <b>1,891.1</b>  | <b>12.41</b>  |
| 1-Family                              | 21,518         | 21,518                                       | 14,457.5        | 16.74         | 596.9                  | 3.75          | 596.9           | 3.92          |
| 2-Family                              | 29,524         | 59,048                                       | 21,515.7        | 24.92         | 858.8                  | 5.39          | 858.8           | 5.63          |
| 3-Family                              | 11,160         | 33,480                                       | 9,586.8         | 11.10         | 345.1                  | 2.17          | 345.1           | 2.26          |
| Condominiums                          | 2,167          | 2,167  | 788.6           | 0.91          | 23.3                   | 0.15          | 23.3            | 0.15          |
| Vacant Land                           | 2,432          |  | 601.1           | 0.70          | 19.5                   | 0.12          | 19.5            | 0.13          |
| Other                                 | 1,756          | 3,023  | 1,388.6         | 1.61          | 47.4                   | 0.30          | 47.4            | 0.31          |
| <b>Class 2</b>                        | <b>24,021</b>  | <b>281,953</b>                               | <b>17,911.3</b> | <b>20.74</b>  | <b>5,636.0</b>         | <b>35.38</b>  | <b>5,316.9</b>  | <b>34.88</b>  |
| Rentals                               | 4,734          | 209,991                                      | 11,297.1        | 13.08         | 4,126.9                | 25.91         | 3,866.1         | 25.37         |
| Cooperatives                          | 372            | 29,139                                       | 1,873.7         | 2.17          | 750.1                  | 4.71          | 708.4           | 4.65          |
| Condominiums                          | 14,238         | 14,238                                       | 839.4           | 0.97          | 168.7                  | 1.06          | 155.6           | 1.02          |
| Conrentals                            | 70             | 3,978  | 360.6           | 0.42          | 55.1                   | 0.35          | 51.5            | 0.34          |
| Condops                               | 8              | 787  | 56.2            | 0.07          | 7.8                    | 0.05          | 7.8             | 0.05          |
| 4-10 Family Rentals                   | 4,497          | 23,561                                       | 3,443.9         | 3.99          | 522.7                  | 3.28          | 522.7           | 3.43          |
| 2-10 Family Cooperatives              | 23             | 187  | 28.4            | 0.03          | 3.0                    | 0.02          | 3.0             | 0.02          |
| 2-10 Family Condominiums <sup>2</sup> | 79             | 72   | 11.9            | 0.01          | 1.7                    | 0.01          | 1.7             | 0.01          |
| 2-10 Family Condops                   | 0              | 0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| <b>Class 3</b>                        | <b>39</b>      |  | <b>5,897.3</b>  | <b>6.83</b>   | <b>2,592.8</b>         | <b>16.28</b>  | <b>2,592.8</b>  | <b>17.01</b>  |
| Special Franchise                     | 10             |  | 5,045.4         | 5.84          | 2,270.4                | 14.25         | 2,270.4         | 14.90         |
| Locally Assessed                      | 29             |  | 851.9           | 0.99          | 322.4                  | 2.02          | 322.4           | 2.12          |
| Other                                 | 0              |  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| <b>Class 4</b>                        | <b>9,138</b>   | <b>87.7</b>                                  | <b>14,197.1</b> | <b>16.44</b>  | <b>5,809.6</b>         | <b>36.47</b>  | <b>5,440.8</b>  | <b>35.70</b>  |
| Office Buildings                      | 545            | 9.7  | 1,485.8         | 1.72          | 570.7                  | 3.58          | 549.2           | 3.60          |
| Condo Office Buildings                | 89             | 2.3  | 395.0           | 0.46          | 108.2                  | 0.68          | 85.5            | 0.56          |
| Store Buildings                       | 2,569          | 24.2   | 4,871.2         | 5.64          | 2,047.5                | 12.85         | 1,980.7         | 13.00         |
| Condo Store Buildings                 | 210            | 2.1  | 465.4           | 0.54          | 159.4                  | 1.00          | 151.3           | 0.99          |
| Factories                             | 437            | 7.3  | 659.7           | 0.76          | 291.1                  | 1.83          | 265.9           | 1.74          |
| Warehouses                            | 710            | 12.7   | 1,144.7         | 1.33          | 493.9                  | 3.10          | 458.8           | 3.01          |
| Condo Warehouse/Industrial            | 4              | 0.3  | 42.0            | 0.05          | 18.9                   | 0.12          | 18.3            | 0.12          |
| Self-Storage                          | 56             | 5.1  | 546.7           | 0.63          | 196.6                  | 1.23          | 192.7           | 1.26          |
| Condo Non-Business Storage            | 13             | 0.0  | 0.5             | 0.00          | 0.1                    | 0.00          | 0.1             | 0.00          |
| Garages                               | 1,825          | 8.6  | 1,079.0         | 1.25          | 475.9                  | 2.99          | 449.0           | 2.95          |
| Condo Parking                         | 355            | 0.9  | 60.2            | 0.07          | 21.6                   | 0.14          | 21.0            | 0.14          |
| Health and Education                  | 172            | 8.5  | 1,473.7         | 1.71          | 632.7                  | 3.97          | 545.2           | 3.58          |
| Theaters                              | 2              | 0.2  | 40.0            | 0.05          | 14.4                   | 0.09          | 13.2            | 0.09          |
| Culture and Recreation                | 111            | 0.8  | 107.2           | 0.12          | 47.4                   | 0.30          | 47.2            | 0.31          |
| Condo Cultural/Medical/Education      | 11             | 0.2  | 32.1            | 0.04          | 12.5                   | 0.08          | 12.3            | 0.08          |
| Hotels                                | 76             | 1.9  | 338.9           | 0.39          | 143.0                  | 0.90          | 137.0           | 0.90          |
| Condo Hotels                          | 1              | 0.0  | 3.1             | 0.00          | 1.4                    | 0.01          | 1.4             | 0.01          |
| Condo Terraces/Gardens/Cabanas        | 1              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| Condos - Other Commercial             | 41             | 0.1  | 4.9             | 0.01          | 2.2                    | 0.01          | 1.7             | 0.01          |
| Utility Property                      | 801            |  | 828.6           | 0.96          | 311.2                  | 1.95          | 273.1           | 1.79          |
| Vacant Land                           | 615            |  | 235.4           | 0.27          | 105.9                  | 0.66          | 85.1            | 0.56          |
| Other                                 | 494            | 2.9  | 382.9           | 0.44          | 155.0                  | 0.97          | 152.0           | 1.00          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.  
2. Residential unit count excludes BBLs that are classified as R8 commercial condo units in residential condo buildings.

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels        | Residential<br>Units or<br>Area <sup>1</sup> | Market Value     |               | Taxable Assessed Value |               |                 |               |
|---------------------------------------|----------------|--|------------------|---------------|------------------------|---------------|-----------------|---------------|
|                                       |                |  | \$ millions      | % of Total    | Actual                 |               | Billable        |               |
|                                       |                |  | \$ millions      | % of Total    | \$ millions            | % of Total    | \$ millions     | % of Total    |
| <b>TOTAL</b>                          | <b>336,427</b> |  | <b>396,242.4</b> | <b>100.00</b> | <b>42,545.6</b>        | <b>100.00</b> | <b>40,220.5</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>214,163</b> | <b>382,868</b>                               | <b>274,530.3</b> | <b>69.28</b>  | <b>7,177.4</b>         | <b>16.87</b>  | <b>7,177.4</b>  | <b>17.85</b>  |
| 1-Family                              | 61,003         | 61,003                                       | 70,231.4         | 17.72         | 2,080.3                | 4.89          | 2,080.3         | 5.17          |
| 2-Family                              | 94,391         | 188,782                                      | 122,903.3        | 31.02         | 3,158.7                | 7.42          | 3,158.7         | 7.85          |
| 3-Family                              | 34,722         | 104,166                                      | 58,159.9         | 14.68         | 1,304.7                | 3.07          | 1,304.7         | 3.24          |
| Condominiums                          | 8,893          | 8,893  | 6,936.8          | 1.75          | 190.1                  | 0.45          | 190.1           | 0.47          |
| Vacant Land                           | 3,103          |  | 916.4            | 0.23          | 32.9                   | 0.08          | 32.9            | 0.08          |
| Other                                 | 12,051         | 20,024                                       | 15,382.5         | 3.88          | 410.6                  | 0.97          | 410.6           | 1.02          |
| <b>Class 2</b>                        | <b>88,164</b>  | <b>534,849</b>                               | <b>79,250.5</b>  | <b>20.00</b>  | <b>17,665.6</b>        | <b>41.52</b>  | <b>16,358.7</b> | <b>40.67</b>  |
| Rentals                               | 6,225          | 240,230                                      | 23,684.7         | 5.98          | 7,881.6                | 18.52         | 7,154.3         | 17.79         |
| Cooperatives                          | 915            | 63,674                                       | 6,185.2          | 1.56          | 2,606.7                | 6.13          | 2,312.5         | 5.75          |
| Condominiums                          | 38,532         | 38,532                                       | 8,195.6          | 2.07          | 2,363.7                | 5.56          | 2,136.9         | 5.31          |
| Conrentals                            | 345            | 19,791                                       | 3,779.4          | 0.95          | 484.1                  | 1.14          | 430.4           | 1.07          |
| Condops                               | 29             | 1,561  | 225.6            | 0.06          | 38.6                   | 0.09          | 33.6            | 0.08          |
| 4-10 Family Rentals                   | 29,606         | 154,719                                      | 31,741.5         | 8.01          | 3,545.3                | 8.33          | 3,545.3         | 8.81          |
| 2-10 Family Cooperatives              | 916            | 5,399  | 2,075.8          | 0.52          | 237.5                  | 0.56          | 237.5           | 0.59          |
| 2-10 Family Condominiums <sup>2</sup> | 11,576         | 10,813                                       | 3,320.6          | 0.84          | 502.3                  | 1.18          | 502.3           | 1.25          |
| 2-10 Family Condops                   | 20             | 130  | 42.1             | 0.01          | 5.9                    | 0.01          | 5.9             | 0.01          |
| <b>Class 3</b>                        | <b>73</b>      |  | <b>9,065.3</b>   | <b>2.29</b>   | <b>4,071.5</b>         | <b>9.57</b>   | <b>4,071.5</b>  | <b>10.12</b>  |
| Special Franchise                     | 11             |  | 7,287.9          | 1.84          | 3,279.5                | 7.71          | 3,279.5         | 8.15          |
| Locally Assessed                      | 62             |  | 1,777.4          | 0.45          | 792.0                  | 1.86          | 792.0           | 1.97          |
| Other                                 | 0              |  | 0.0              | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| <b>Class 4</b>                        | <b>34,027</b>  | <b>200.2</b>                                 | <b>33,396.3</b>  | <b>8.43</b>   | <b>13,631.2</b>        | <b>32.04</b>  | <b>12,612.9</b> | <b>31.36</b>  |
| Office Buildings                      | 1,674          | 34.1   | 6,126.5          | 1.55          | 2,588.1                | 6.08          | 2,356.6         | 5.86          |
| Condo Office Buildings                | 784            | 3.0  | 579.1            | 0.15          | 214.2                  | 0.50          | 203.5           | 0.51          |
| Store Buildings                       | 6,016          | 44.0   | 8,820.6          | 2.23          | 3,697.0                | 8.69          | 3,472.1         | 8.63          |
| Condo Store Buildings                 | 609            | 4.9  | 1,176.3          | 0.30          | 329.5                  | 0.77          | 305.2           | 0.76          |
| Factories                             | 1,527          | 21.5   | 2,057.5          | 0.52          | 898.3                  | 2.11          | 815.5           | 2.03          |
| Warehouses                            | 2,374          | 38.3   | 3,709.0          | 0.94          | 1,608.4                | 3.78          | 1,437.2         | 3.57          |
| Condo Warehouse/Industrial            | 290            | 0.4  | 34.9             | 0.01          | 15.5                   | 0.04          | 14.0            | 0.03          |
| Self-Storage                          | 95             | 7.7  | 925.1            | 0.23          | 350.7                  | 0.82          | 330.1           | 0.82          |
| Condo Non-Business Storage            | 1,328          | 0.2  | 19.8             | 0.01          | 6.0                    | 0.01          | 5.6             | 0.01          |
| Garages                               | 3,450          | 9.7  | 1,951.8          | 0.49          | 862.6                  | 2.03          | 789.3           | 1.96          |
| Condo Parking                         | 10,162         | 3.7  | 440.7            | 0.11          | 116.9                  | 0.27          | 112.0           | 0.28          |
| Health and Education                  | 440            | 12.6   | 1,986.8          | 0.50          | 715.6                  | 1.68          | 694.0           | 1.73          |
| Theaters                              | 48             | 1.7  | 273.5            | 0.07          | 118.3                  | 0.28          | 112.1           | 0.28          |
| Culture and Recreation                | 201            | 1.9  | 276.1            | 0.07          | 104.0                  | 0.24          | 102.4           | 0.25          |
| Condo Cultural/Medical/Education      | 115            | 0.4  | 56.9             | 0.01          | 16.5                   | 0.04          | 16.1            | 0.04          |
| Hotels                                | 170            | 6.8  | 1,487.6          | 0.38          | 556.7                  | 1.31          | 536.5           | 1.33          |
| Condo Hotels                          | 11             | 0.7  | 173.4            | 0.04          | 71.9                   | 0.17          | 70.0            | 0.17          |
| Condo Terraces/Gardens/Cabanas        | 300            | 0.0  | 6.1              | 0.00          | 1.2                    | 0.00          | 1.2             | 0.00          |
| Condos - Other Commercial             | 288            | 2.6  | 473.8            | 0.12          | 173.0                  | 0.41          | 161.2           | 0.40          |
| Utility Property                      | 1,478          |  | 1,477.0          | 0.37          | 636.3                  | 1.50          | 578.4           | 1.44          |
| Vacant Land                           | 1,235          |  | 458.9            | 0.12          | 205.6                  | 0.48          | 160.9           | 0.40          |
| Other                                 | 1,432          | 6.0  | 885.1            | 0.22          | 344.9                  | 0.81          | 339.0           | 0.84          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

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

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels        | Residential<br>Units or<br>Area <sup>1</sup> | Market Value     |               | Taxable Assessed Value |               |                 |               |
|---------------------------------------|----------------|--|------------------|---------------|------------------------|---------------|-----------------|---------------|
|                                       |                |  | \$ millions      | % of Total    | Actual                 |               | Billable        |               |
|                                       |                |  | \$ millions      | % of Total    | \$ millions            | % of Total    | \$ millions     | % of Total    |
| <b>TOTAL</b>                          | <b>366,981</b> |  | <b>347,792.5</b> | <b>100.00</b> | <b>41,822.5</b>        | <b>100.00</b> | <b>40,321.8</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>288,515</b> | <b>432,520</b>                               | <b>262,864.6</b> | <b>75.58</b>  | <b>9,877.8</b>         | <b>23.62</b>  | <b>9,877.8</b>  | <b>24.50</b>  |
| 1-Family                              | 151,249        | 151,249                                      | 126,214.5        | 36.29         | 4,964.0                | 11.87         | 4,964.0         | 12.31         |
| 2-Family                              | 94,483         | 188,966                                      | 92,692.1         | 26.65         | 3,384.8                | 8.09          | 3,384.8         | 8.39          |
| 3-Family                              | 24,018         | 72,054                                       | 31,800.4         | 9.14          | 1,092.3                | 2.61          | 1,092.3         | 2.71          |
| Condominiums                          | 6,094          | 6,094  | 3,619.2          | 1.04          | 125.6                  | 0.30          | 125.6           | 0.31          |
| Vacant Land                           | 4,895          |  | 1,181.0          | 0.34          | 35.2                   | 0.08          | 35.2            | 0.09          |
| Other                                 | 7,776          | 14,157                                       | 7,357.4          | 2.12          | 276.0                  | 0.66          | 276.0           | 0.68          |
| <b>Class 2</b>                        | <b>49,008</b>  | <b>372,693</b>                               | <b>39,252.5</b>  | <b>11.29</b>  | <b>12,621.4</b>        | <b>30.18</b>  | <b>11,977.4</b> | <b>29.70</b>  |
| Rentals                               | 3,094          | 160,924                                      | 15,153.8         | 4.36          | 5,579.7                | 13.34         | 5,216.4         | 12.94         |
| Cooperatives                          | 954            | 104,856                                      | 8,664.8          | 2.49          | 3,661.6                | 8.76          | 3,471.7         | 8.61          |
| Condominiums                          | 31,574         | 31,574                                       | 4,029.4          | 1.16          | 1,197.8                | 2.86          | 1,140.7         | 2.83          |
| Conrentals                            | 126            | 9,414  | 1,358.7          | 0.39          | 229.6                  | 0.55          | 202.7           | 0.50          |
| Condops                               | 38             | 4,653  | 381.6            | 0.11          | 161.0                  | 0.38          | 154.0           | 0.38          |
| 4-10 Family Rentals                   | 11,927         | 59,885                                       | 9,429.6          | 2.71          | 1,740.4                | 4.16          | 1,740.4         | 4.32          |
| 2-10 Family Cooperatives              | 36             | 274  | 52.1             | 0.01          | 10.6                   | 0.03          | 10.6            | 0.03          |
| 2-10 Family Condominiums <sup>2</sup> | 1,258          | 1,107  | 181.1            | 0.05          | 40.7                   | 0.10          | 40.7            | 0.10          |
| 2-10 Family Condops                   | 1              | 6  | 1.4              | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| <b>Class 3</b>                        | <b>99</b>      |  | <b>9,100.5</b>   | <b>2.62</b>   | <b>4,071.7</b>         | <b>9.74</b>   | <b>4,071.7</b>  | <b>10.10</b>  |
| Special Franchise                     | 11             |  | 7,625.0          | 2.19          | 3,431.3                | 8.20          | 3,431.3         | 8.51          |
| Locally Assessed                      | 88             |  | 1,475.5          | 0.42          | 640.4                  | 1.53          | 640.4           | 1.59          |
| Other                                 | 0              |  | 0.0              | 0.00          | 0.0                    | 0.00          | 0.0             | 0.00          |
| <b>Class 4</b>                        | <b>29,359</b>  | <b>197.2</b>                                 | <b>36,574.8</b>  | <b>10.52</b>  | <b>15,251.7</b>        | <b>36.47</b>  | <b>14,394.9</b> | <b>35.70</b>  |
| Office Buildings                      | 1,537          | 27.6   | 4,564.5          | 1.31          | 1,890.9                | 4.52          | 1,824.8         | 4.53          |
| Condo Office Buildings                | 1,710          | 4.1  | 920.1            | 0.26          | 269.6                  | 0.64          | 250.5           | 0.62          |
| Store Buildings                       | 6,308          | 51.2   | 11,337.7         | 3.26          | 4,993.8                | 11.94         | 4,793.4         | 11.89         |
| Condo Store Buildings                 | 737            | 5.8  | 1,254.5          | 0.36          | 393.7                  | 0.94          | 368.3           | 0.91          |
| Factories                             | 1,249          | 21.8   | 2,120.8          | 0.61          | 934.0                  | 2.23          | 872.6           | 2.16          |
| Warehouses                            | 2,050          | 35.7   | 3,843.7          | 1.11          | 1,677.8                | 4.01          | 1,555.6         | 3.86          |
| Condo Warehouse/Industrial            | 11             | 0.6  | 64.8             | 0.02          | 22.8                   | 0.05          | 20.7            | 0.05          |
| Self-Storage                          | 74             | 6.3  | 728.8            | 0.21          | 282.4                  | 0.68          | 271.8           | 0.67          |
| Condo Non-Business Storage            | 687            | 0.4  | 35.7             | 0.01          | 15.3                   | 0.04          | 15.2            | 0.04          |
| Garages                               | 3,160          | 9.5  | 2,182.6          | 0.63          | 972.7                  | 2.33          | 897.4           | 2.23          |
| Condo Parking                         | 7,528          | 5.6  | 549.6            | 0.16          | 193.6                  | 0.46          | 179.6           | 0.45          |
| Health and Education                  | 257            | 8.3  | 1,485.4          | 0.43          | 637.1                  | 1.52          | 601.4           | 1.49          |
| Theaters                              | 13             | 0.7  | 108.5            | 0.03          | 44.6                   | 0.11          | 41.0            | 0.10          |
| Culture and Recreation                | 174            | 4.3  | 740.5            | 0.21          | 326.5                  | 0.78          | 310.3           | 0.77          |
| Condo Cultural/Medical/Education      | 82             | 0.3  | 55.6             | 0.02          | 16.9                   | 0.04          | 15.8            | 0.04          |
| Hotels                                | 206            | 10.4   | 1,926.7          | 0.55          | 781.6                  | 1.87          | 766.8           | 1.90          |
| Condo Hotels                          | 15             | 0.7  | 209.5            | 0.06          | 88.3                   | 0.21          | 85.7            | 0.21          |
| Condo Terraces/Gardens/Cabanas        | 130            | 0.0  | 2.8              | 0.00          | 0.7                    | 0.00          | 0.7             | 0.00          |
| Condos - Other Commercial             | 231            | 1.5  | 288.0            | 0.08          | 124.7                  | 0.30          | 103.3           | 0.26          |
| Utility Property                      | 1,500          |  | 3,026.2          | 0.87          | 1,107.9                | 2.65          | 1,019.4         | 2.53          |
| Vacant Land                           | 1,040          |  | 674.8            | 0.19          | 303.4                  | 0.73          | 234.8           | 0.58          |
| Other                                 | 660            | 2.4  | 454.2            | 0.13          | 173.3                  | 0.41          | 165.9           | 0.41          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

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



**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type                         | Parcels        | Residential<br>Units or<br>Area <sup>1</sup> | Market Value    |               | Taxable Assessed Value |               |                |               |
|---------------------------------------|----------------|--|-----------------|---------------|------------------------|---------------|----------------|---------------|
|                                       |                |  | \$ millions     | % of Total    | Actual                 |               | Billable       |               |
|                                       |                |  | \$ millions     | % of Total    | \$ millions            | % of Total    | \$ millions    | % of Total    |
| <b>TOTAL</b>                          | <b>130,746</b> |  | <b>90,092.4</b> | <b>100.00</b> | <b>7,948.3</b>         | <b>100.00</b> | <b>7,759.7</b> | <b>100.00</b> |
| <b>Class 1</b>                        | <b>120,992</b> | <b>149,726</b>                               | <b>79,385.3</b> | <b>88.12</b>  | <b>3,491.6</b>         | <b>43.93</b>  | <b>3,491.6</b> | <b>45.00</b>  |
| 1-Family                              | 76,756         | 76,756                                       | 50,197.6        | 55.72         | 2,227.4                | 28.02         | 2,227.4        | 28.70         |
| 2-Family                              | 30,598         | 61,196                                       | 23,649.8        | 26.25         | 1,061.6                | 13.36         | 1,061.6        | 13.68         |
| 3-Family                              | 895            | 2,685  | 649.5           | 0.72          | 26.0                   | 0.33          | 26.0           | 0.34          |
| Condominiums                          | 7,574          | 7,574  | 2,982.4         | 3.31          | 114.9                  | 1.45          | 114.9          | 1.48          |
| Vacant Land                           | 3,845          |  | 1,156.8         | 1.28          | 31.7                   | 0.40          | 31.7           | 0.41          |
| Other                                 | 1,324          | 1,515  | 749.1           | 0.83          | 30.0                   | 0.38          | 30.0           | 0.39          |
| <b>Class 2</b>                        | <b>3,922</b>   | <b>17,850</b>                                | <b>1,404.4</b>  | <b>1.56</b>   | <b>441.5</b>           | <b>5.56</b>   | <b>415.8</b>   | <b>5.36</b>   |
| Rentals                               | 178            | 8,679  | 555.7           | 0.62          | 207.1                  | 2.61          | 192.9          | 2.49          |
| Cooperatives                          | 26             | 1,843  | 120.7           | 0.13          | 48.3                   | 0.61          | 42.9           | 0.55          |
| Condominiums                          | 2,841          | 2,841  | 197.7           | 0.22          | 82.9                   | 1.04          | 76.8           | 0.99          |
| Conrentals                            | 5              | 572  | 47.6            | 0.05          | 1.2                    | 0.02          | 1.2            | 0.02          |
| Condops                               | 0              | 0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| 4-10 Family Rentals                   | 846            | 3,849  | 472.1           | 0.52          | 100.4                  | 1.26          | 100.4          | 1.29          |
| 2-10 Family Cooperatives              | 7              | 50   | 6.9             | 0.01          | 0.9                    | 0.01          | 0.9            | 0.01          |
| 2-10 Family Condominiums <sup>2</sup> | 19             | 16   | 3.7             | 0.00          | 0.8                    | 0.01          | 0.8            | 0.01          |
| 2-10 Family Condops                   | 0              | 0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| <b>Class 3</b>                        | <b>68</b>      |  | <b>2,698.3</b>  | <b>3.00</b>   | <b>1,206.1</b>         | <b>15.17</b>  | <b>1,206.1</b> | <b>15.54</b>  |
| Special Franchise                     | 6              |  | 1,776.2         | 1.97          | 799.3                  | 10.06         | 799.3          | 10.30         |
| Locally Assessed                      | 61             |  | 922.1           | 1.02          | 406.8                  | 5.12          | 406.8          | 5.24          |
| Other                                 | 1              |  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| <b>Class 4</b>                        | <b>5,764</b>   | <b>36.4</b>                                  | <b>6,604.5</b>  | <b>7.33</b>   | <b>2,809.1</b>         | <b>35.34</b>  | <b>2,646.2</b> | <b>34.10</b>  |
| Office Buildings                      | 697            | 5.3  | 762.4           | 0.85          | 303.6                  | 3.82          | 290.9          | 3.75          |
| Condo Office Buildings                | 66             | 0.1  | 16.7            | 0.02          | 7.3                    | 0.09          | 6.6            | 0.09          |
| Store Buildings                       | 1,604          | 14.4   | 2,483.3         | 2.76          | 1,087.7                | 13.68         | 1,052.1        | 13.56         |
| Condo Store Buildings                 | 21             | 0.1  | 13.0            | 0.01          | 2.3                    | 0.03          | 2.2            | 0.03          |
| Factories                             | 73             | 1.1  | 121.7           | 0.14          | 53.9                   | 0.68          | 50.8           | 0.65          |
| Warehouses                            | 424            | 7.1  | 601.5           | 0.67          | 260.2                  | 3.27          | 247.3          | 3.19          |
| Condo Warehouse/Industrial            | 0              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| Self-Storage                          | 21             | 2.2  | 158.5           | 0.18          | 67.4                   | 0.85          | 63.2           | 0.81          |
| Condo Non-Business Storage            | 0              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| Garages                               | 716            | 2.0  | 459.9           | 0.51          | 205.7                  | 2.59          | 192.9          | 2.49          |
| Condo Parking                         | 179            | 0.1  | 7.8             | 0.01          | 1.1                    | 0.01          | 1.0            | 0.01          |
| Health and Education                  | 95             | 2.0  | 289.4           | 0.32          | 129.5                  | 1.63          | 125.2          | 1.61          |
| Theaters                              | 4              | 0.6  | 59.8            | 0.07          | 25.0                   | 0.31          | 21.8           | 0.28          |
| Culture and Recreation                | 86             | 0.4  | 151.2           | 0.17          | 29.1                   | 0.37          | 27.7           | 0.36          |
| Condo Cultural/Medical/Education      | 0              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| Hotels                                | 16             | 0.6  | 83.9            | 0.09          | 16.7                   | 0.21          | 15.0           | 0.19          |
| Condo Hotels                          | 0              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| Condo Terraces/Gardens/Cabanas        | 0              | 0.0  | 0.0             | 0.00          | 0.0                    | 0.00          | 0.0            | 0.00          |
| Condos - Other Commercial             | 298            | 0.0  | 5.2             | 0.01          | 2.3                    | 0.03          | 2.2            | 0.03          |
| Utility Property                      | 413            |  | 950.2           | 1.05          | 420.0                  | 5.28          | 371.1          | 4.78          |
| Vacant Land                           | 714            |  | 359.1           | 0.40          | 161.6                  | 2.03          | 142.6          | 1.84          |
| Other                                 | 337            | 0.4  | 81.0            | 0.09          | 35.8                   | 0.45          | 33.5           | 0.43          |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

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

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Fully Exempt  |                 | Partially Exempt |                | Total Exempt   |                 |
|---------------------------|---------------|-----------------|------------------|----------------|----------------|-----------------|
|                           | Parcels       | \$ millions     | Parcels          | \$ millions    | Parcels        | \$ millions     |
| <b>TOTAL</b>              | <b>46,526</b> | <b>15,868.3</b> | <b>385,086</b>   | <b>3,075.7</b> | <b>431,612</b> | <b>18,944.0</b> |
| <b>Class 1</b>            | <b>7,646</b>  | <b>95.3</b>     | <b>281,681</b>   | <b>318.4</b>   | <b>289,327</b> | <b>413.7</b>    |
| 1-Family                  | 978           | 15.9            | 147,807          | 146.9          | 148,785        | 162.8           |
| 2-Family                  | 567           | 4.8             | 97,088           | 107.8          | 97,655         | 112.6           |
| 3-Family                  | 337           | 2.7             | 24,465           | 43.8           | 24,802         | 46.6            |
| Condominiums              | 47            | 0.1             | 10,271           | 16.8           | 10,318         | 16.9            |
| Vacant Land               | 5,503         | 69.8            | 10               | 0.0            | 5,513          | 69.8            |
| Other                     | 214           | 1.9             | 2,040            | 3.1            | 2,254          | 5.0             |
| <b>Class 2</b>            | <b>11,133</b> | <b>2,493.6</b>  | <b>87,800</b>    | <b>2,178.4</b> | <b>98,933</b>  | <b>4,672.0</b>  |
| Rentals                   | 3,446         | 1,670.9         | 3,403            | 1,000.8        | 6,849          | 2,671.7         |
| Cooperatives              | 253           | 421.6           | 4,503            | 119.2          | 4,756          | 540.8           |
| Condominiums              | 5,733         | 118.5           | 64,968           | 399.6          | 70,701         | 518.1           |
| Conrentals                | 271           | 228.0           | 476              | 476.1          | 747            | 704.1           |
| Condops                   | 13            | 10.9            | 236              | 28.9           | 249            | 39.8            |
| 4-10 Fam Rentals          | 1,281         | 39.9            | 6,331            | 108.3          | 7,612          | 148.2           |
| 2-10 Fam Co-ops           | 47            | 1.7             | 1,244            | 5.2            | 1,291          | 7.0             |
| 2-10 Fam Condos           | 88            | 2.1             | 6,601            | 40.0           | 6,689          | 42.0            |
| 2-10 Fam Condops          | 1             | 0.1             | 38               | 0.3            | 39             | 0.3             |
| <b>Class 3</b>            | <b>109</b>    | <b>121.4</b>    | <b>15</b>        | <b>20.0</b>    | <b>124</b>     | <b>141.4</b>    |
| <b>Class 4</b>            | <b>27,638</b> | <b>13,158.0</b> | <b>15,590</b>    | <b>558.9</b>   | <b>43,228</b>  | <b>13,716.9</b> |
| Office Buildings          | 407           | 1,027.4         | 508              | 75.1           | 915            | 1,102.5         |
| Store Buildings           | 132           | 81.2            | 1,053            | 72.9           | 1,185          | 154.0           |
| Utility Property          | 6,362         | 2,093.0         | 27               | 43.4           | 6,389          | 2,136.5         |
| Hotels                    | 70            | 63.2            | 117              | 56.2           | 187            | 119.4           |
| Factories                 | 132           | 26.8            | 219              | 5.9            | 351            | 32.7            |
| Commercial Condos         | 1,381         | 639.7           | 12,486           | 175.9          | 13,867         | 815.7           |
| Garages                   | 1,285         | 107.5           | 189              | 8.5            | 1,474          | 116.0           |
| Warehouses & Self-Storage | 192           | 58.4            | 515              | 34.1           | 707            | 92.6            |
| Vacant Land               | 3,718         | 543.1           | 9                | 0.6            | 3,727          | 543.7           |
| Health & Educational      | 3,033         | 3,554.2         | 132              | 56.9           | 3,165          | 3,611.1         |
| Theaters                  | 50            | 25.2            | 18               | 1.8            | 68             | 27.0            |
| Cultural & Recreation     | 2,943         | 2,096.1         | 45               | 11.0           | 2,988          | 2,107.1         |
| Other                     | 7,933         | 2,842.0         | 272              | 16.6           | 8,205          | 2,858.6         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Fully Exempt  |                | Partially Exempt |                | Total Exempt  |                |
|---------------------------|---------------|----------------|------------------|----------------|---------------|----------------|
|                           | Parcels       | \$ millions    | Parcels          | \$ millions    | Parcels       | \$ millions    |
| <b>TOTAL</b>              | <b>12,393</b> | <b>6,815.8</b> | <b>21,766</b>    | <b>1,151.6</b> | <b>34,159</b> | <b>7,967.5</b> |
| <b>Class 1</b>            | <b>97</b>     | <b>10.8</b>    | <b>1,228</b>     | <b>2.0</b>     | <b>1,325</b>  | <b>12.8</b>    |
| 1-Family                  | 59            | 9.1            | 206              | 0.4            | 265           | 9.4            |
| 2-Family                  | 18            | 0.9            | 412              | 0.6            | 430           | 1.5            |
| 3-Family                  | 10            | 0.3            | 496              | 0.8            | 506           | 1.2            |
| Condominiums              | 0             | 0.0            | 66               | 0.1            | 66            | 0.1            |
| Vacant Land               | 0             | 0.0            | 0                | 0.0            | 0             | 0.0            |
| Other                     | 10            | 0.5            | 48               | 0.1            | 58            | 0.6            |
| <b>Class 2</b>            | <b>6,990</b>  | <b>1,219.7</b> | <b>19,702</b>    | <b>950.0</b>   | <b>26,692</b> | <b>2,169.7</b> |
| Rentals                   | 1,108         | 760.8          | 1,102            | 420.0          | 2,210         | 1,180.7        |
| Cooperatives              | 92            | 236.8          | 2,349            | 60.7           | 2,441         | 297.5          |
| Condominiums              | 5,328         | 113.3          | 14,199           | 152.6          | 19,527        | 265.9          |
| Conrentals                | 56            | 80.5           | 140              | 279.1          | 196           | 359.6          |
| Condops                   | 5             | 8.8            | 169              | 18.5           | 174           | 27.3           |
| 4-10 Fam Rentals          | 350           | 17.2           | 602              | 13.2           | 952           | 30.4           |
| 2-10 Fam Co-ops           | 17            | 0.9            | 572              | 3.1            | 589           | 4.1            |
| 2-10 Fam Condos           | 33            | 1.3            | 550              | 2.8            | 583           | 4.2            |
| 2-10 Fam Condops          | 1             | 0.1            | 19               | 0.0            | 20            | 0.1            |
| <b>Class 3</b>            | <b>10</b>     | <b>0.4</b>     | <b>7</b>         | <b>7.2</b>     | <b>17</b>     | <b>7.6</b>     |
| <b>Class 4</b>            | <b>5,296</b>  | <b>5,584.8</b> | <b>829</b>       | <b>192.4</b>   | <b>6,125</b>  | <b>5,777.3</b> |
| Office Buildings          | 163           | 933.0          | 53               | 24.1           | 216           | 957.2          |
| Store Buildings           | 33            | 34.1           | 53               | 12.9           | 86            | 46.9           |
| Utility Property          | 799           | 843.1          | 3                | 5.6            | 802           | 848.7          |
| Hotels                    | 59            | 58.7           | 33               | 26.9           | 92            | 85.6           |
| Factories                 | 1             | 0.0            | 2                | 0.1            | 3             | 0.1            |
| Commercial Condos         | 1,053         | 553.0          | 556              | 74.9           | 1,609         | 627.9          |
| Garages                   | 126           | 31.6           | 17               | 4.7            | 143           | 36.4           |
| Warehouses & Self-Storage | 10            | 2.7            | 3                | 1.0            | 13            | 3.7            |
| Vacant Land               | 453           | 92.1           | 7                | 0.5            | 460           | 92.6           |
| Health & Educational      | 715           | 1,392.0        | 27               | 31.6           | 742           | 1,423.6        |
| Theaters                  | 37            | 17.3           | 1                | 0.3            | 38            | 17.6           |
| Cultural & Recreation     | 578           | 981.5          | 19               | 3.9            | 597           | 985.4          |
| Other                     | 1,269         | 645.8          | 55               | 6.0            | 1,324         | 651.7          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Fully Exempt |                | Partially Exempt |              | Total Exempt  |                |
|---------------------------|--------------|----------------|------------------|--------------|---------------|----------------|
|                           | Parcels      | \$ millions    | Parcels          | \$ millions  | Parcels       | \$ millions    |
| <b>TOTAL</b>              | <b>6,620</b> | <b>1,829.0</b> | <b>41,794</b>    | <b>274.0</b> | <b>48,414</b> | <b>2,103.0</b> |
| <b>Class 1</b>            | <b>1,024</b> | <b>5.3</b>     | <b>25,614</b>    | <b>26.2</b>  | <b>26,638</b> | <b>31.4</b>    |
| 1-Family                  | 103          | 0.9            | 9,677            | 8.0          | 9,780         | 8.9            |
| 2-Family                  | 94           | 0.6            | 11,087           | 9.7          | 11,181        | 10.3           |
| 3-Family                  | 94           | 0.7            | 3,607            | 5.9          | 3,701         | 6.5            |
| Condominiums              | 5            | 0.0            | 1,079            | 2.0          | 1,084         | 2.0            |
| Vacant Land               | 704          | 3.0            | 3                | 0.0          | 707           | 3.1            |
| Other                     | 24           | 0.1            | 161              | 0.5          | 185           | 0.6            |
| <b>Class 2</b>            | <b>1,773</b> | <b>454.5</b>   | <b>15,464</b>    | <b>177.4</b> | <b>17,237</b> | <b>631.8</b>   |
| Rentals                   | 1,240        | 308.4          | 1,082            | 112.8        | 2,322         | 421.2          |
| Cooperatives              | 87           | 68.3           | 343              | 10.6         | 430           | 78.9           |
| Condominiums              | 134          | 0.4            | 13,236           | 25.6         | 13,370        | 26.0           |
| Conrentals                | 128          | 70.6           | 46               | 13.3         | 174           | 83.8           |
| Condops                   | 4            | 1.1            | 8                | 2.1          | 12            | 3.2            |
| 4-10 Fam Rentals          | 170          | 5.4            | 686              | 12.6         | 856           | 17.9           |
| 2-10 Fam Co-ops           | 10           | 0.3            | 14               | 0.2          | 24            | 0.5            |
| 2-10 Fam Condos           | 0            | 0.0            | 49               | 0.3          | 49            | 0.3            |
| 2-10 Fam Condops          | 0            | 0.0            | 0                | 0.0          | 0             | 0.0            |
| <b>Class 3</b>            | <b>5</b>     | <b>12.1</b>    | <b>1</b>         | <b>7.8</b>   | <b>6</b>      | <b>19.9</b>    |
| <b>Class 4</b>            | <b>3,818</b> | <b>1,357.2</b> | <b>715</b>       | <b>62.7</b>  | <b>4,533</b>  | <b>1,419.9</b> |
| Office Buildings          | 49           | 9.3            | 80               | 10.5         | 129           | 19.8           |
| Store Buildings           | 22           | 21.7           | 185              | 15.7         | 207           | 37.3           |
| Utility Property          | 960          | 190.8          | 2                | 6.4          | 962           | 197.2          |
| Hotels                    | 2            | 0.3            | 6                | 1.1          | 8             | 1.4            |
| Factories                 | 20           | 9.2            | 26               | 0.6          | 46            | 9.8            |
| Commercial Condos         | 66           | 6.7            | 231              | 14.3         | 297           | 21.0           |
| Garages                   | 256          | 27.0           | 51               | 1.0          | 307           | 28.0           |
| Warehouses & Self-Storage | 43           | 23.6           | 72               | 7.7          | 115           | 31.3           |
| Vacant Land               | 324          | 13.3           | 0                | .            | 324           | 13.3           |
| Health & Educational      | 513          | 578.2          | 26               | 3.2          | 539           | 581.3          |
| Theaters                  | 2            | 0.4            | 1                | 0.4          | 3             | 0.7            |
| Cultural & Recreation     | 511          | 239.2          | 3                | 0.1          | 514           | 239.3          |
| Other                     | 1,050        | 237.6          | 32               | 1.8          | 1,082         | 239.4          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Fully Exempt  |                | Partially Exempt |              | Total Exempt   |                |
|---------------------------|---------------|----------------|------------------|--------------|----------------|----------------|
|                           | Parcels       | \$ millions    | Parcels          | \$ millions  | Parcels        | \$ millions    |
| <b>TOTAL</b>              | <b>11,467</b> | <b>2,705.4</b> | <b>123,436</b>   | <b>967.1</b> | <b>134,903</b> | <b>3,672.6</b> |
| <b>Class 1</b>            | <b>1,773</b>  | <b>42.6</b>    | <b>82,244</b>    | <b>95.8</b>  | <b>84,017</b>  | <b>138.3</b>   |
| 1-Family                  | 124           | 1.1            | 27,752           | 26.9         | 27,876         | 28.0           |
| 2-Family                  | 245           | 1.7            | 37,945           | 41.2         | 38,190         | 42.9           |
| 3-Family                  | 188           | 1.3            | 11,780           | 18.3         | 11,968         | 19.6           |
| Condominiums              | 26            | 0.1            | 3,690            | 8.3          | 3,716          | 8.4            |
| Vacant Land               | 1,077         | 37.4           | 3                | 0.0          | 1,080          | 37.4           |
| Other                     | 113           | 0.9            | 1,074            | 1.1          | 1,187          | 2.1            |
| <b>Class 2</b>            | <b>1,893</b>  | <b>540.9</b>   | <b>33,137</b>    | <b>717.6</b> | <b>35,030</b>  | <b>1,258.4</b> |
| Rentals                   | 919           | 408.4          | 916              | 317.0        | 1,835          | 725.4          |
| Cooperatives              | 54            | 58.7           | 848              | 19.0         | 902            | 77.8           |
| Condominiums              | 67            | 2.7            | 21,710           | 147.8        | 21,777         | 150.4          |
| Conrentals                | 65            | 52.7           | 210              | 136.3        | 275            | 189.0          |
| Condops                   | 4             | 1.0            | 26               | 7.1          | 30             | 8.0            |
| 4-10 Fam Rentals          | 720           | 16.3           | 3,484            | 55.0         | 4,204          | 71.3           |
| 2-10 Fam Co-ops           | 20            | 0.5            | 620              | 1.6          | 640            | 2.1            |
| 2-10 Fam Condos           | 44            | 0.7            | 5,305            | 33.6         | 5,349          | 34.2           |
| 2-10 Fam Condops          | 0             | .              | 18               | 0.2          | 18             | 0.2            |
| <b>Class 3</b>            | <b>13</b>     | <b>9.2</b>     | <b>1</b>         | <b>1.0</b>   | <b>14</b>      | <b>10.2</b>    |
| <b>Class 4</b>            | <b>7,788</b>  | <b>2,112.8</b> | <b>8,054</b>     | <b>152.8</b> | <b>15,842</b>  | <b>2,265.6</b> |
| Office Buildings          | 82            | 48.8           | 210              | 18.5         | 292            | 67.3           |
| Store Buildings           | 42            | 13.6           | 409              | 29.3         | 451            | 42.9           |
| Utility Property          | 1,885         | 362.7          | 7                | 3.0          | 1,892          | 365.7          |
| Hotels                    | 6             | 2.4            | 34               | 15.2         | 40             | 17.6           |
| Factories                 | 47            | 3.3            | 103              | 2.9          | 150            | 6.3            |
| Commercial Condos         | 138           | 69.3           | 6,810            | 41.9         | 6,948          | 111.2          |
| Garages                   | 506           | 20.6           | 62               | 1.6          | 568            | 22.3           |
| Warehouses & Self-Storage | 72            | 15.2           | 212              | 13.3         | 284            | 28.5           |
| Vacant Land               | 734           | 178.6          | 1                | 0.1          | 735            | 178.7          |
| Health & Educational      | 1,017         | 721.7          | 55               | 18.7         | 1,072          | 740.4          |
| Theaters                  | 8             | 4.9            | 10               | 0.5          | 18             | 5.4            |
| Cultural & Recreation     | 824           | 293.8          | 7                | 2.2          | 831            | 295.9          |
| Other                     | 2,427         | 377.8          | 134              | 5.6          | 2,561          | 383.4          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Fully Exempt |                | Partially Exempt |              | Total Exempt   |                |
|---------------------------|--------------|----------------|------------------|--------------|----------------|----------------|
|                           | Parcels      | \$ millions    | Parcels          | \$ millions  | Parcels        | \$ millions    |
| <b>TOTAL</b>              | <b>9,257</b> | <b>3,846.3</b> | <b>143,702</b>   | <b>605.1</b> | <b>152,959</b> | <b>4,451.4</b> |
| <b>Class 1</b>            | <b>2,470</b> | <b>27.4</b>    | <b>119,319</b>   | <b>145.0</b> | <b>121,789</b> | <b>172.4</b>   |
| 1-Family                  | 512          | 3.8            | 72,780           | 78.3         | 73,292         | 82.1           |
| 2-Family                  | 165          | 1.2            | 35,211           | 42.8         | 35,376         | 44.0           |
| 3-Family                  | 43           | 0.4            | 8,397            | 18.7         | 8,440          | 19.1           |
| Condominiums              | 6            | 0.0            | 2,305            | 3.9          | 2,311          | 4.0            |
| Vacant Land               | 1,683        | 21.6           | 3                | 0.0          | 1,686          | 21.6           |
| Other                     | 61           | 0.4            | 623              | 1.3          | 684            | 1.7            |
| <b>Class 2</b>            | <b>399</b>   | <b>250.8</b>   | <b>18,701</b>    | <b>323.7</b> | <b>19,100</b>  | <b>574.5</b>   |
| Rentals                   | 133          | 166.2          | 288              | 145.8        | 421            | 312.0          |
| Cooperatives              | 20           | 57.8           | 939              | 28.2         | 959            | 86.0           |
| Condominiums              | 192          | 2.1            | 15,133           | 72.9         | 15,325         | 75.0           |
| Conrentals                | 21           | 23.9           | 76               | 44.9         | 97             | 68.8           |
| Condops                   | 0            | 0.0            | 33               | 1.3          | 33             | 1.3            |
| 4-10 Fam Rentals          | 28           | 0.8            | 1,514            | 27.2         | 1,542          | 28.0           |
| 2-10 Fam Co-ops           | 0            | 0.0            | 33               | 0.1          | 33             | 0.1            |
| 2-10 Fam Condos           | 5            | 0.1            | 684              | 3.2          | 689            | 3.3            |
| 2-10 Fam Condops          | 0            | 0.0            | 1                | 0.1          | 1              | 0.1            |
| <b>Class 3</b>            | <b>80</b>    | <b>96.8</b>    | <b>2</b>         | <b>3.0</b>   | <b>82</b>      | <b>99.8</b>    |
| <b>Class 4</b>            | <b>6,308</b> | <b>3,471.3</b> | <b>5,680</b>     | <b>133.5</b> | <b>11,988</b>  | <b>3,604.7</b> |
| Office Buildings          | 79           | 25.5           | 123              | 17.7         | 202            | 43.2           |
| Store Buildings           | 29           | 5.8            | 312              | 11.8         | 341            | 17.6           |
| Utility Property          | 1,969        | 589.8          | 12               | 27.6         | 1,981          | 617.4          |
| Hotels                    | 2            | 1.3            | 39               | 10.9         | 41             | 12.1           |
| Factories                 | 61           | 13.8           | 85               | 2.1          | 146            | 15.9           |
| Commercial Condos         | 113          | 9.6            | 4,809            | 44.1         | 4,922          | 53.7           |
| Garages                   | 338          | 25.6           | 49               | 1.0          | 387            | 26.6           |
| Warehouses & Self-Storage | 62           | 16.6           | 166              | 10.6         | 228            | 27.2           |
| Vacant Land               | 585          | 167.9          | 1                | 0.0          | 586            | 167.9          |
| Health & Educational      | 587          | 662.0          | 20               | 3.3          | 607            | 665.3          |
| Theaters                  | 2            | 2.6            | 5                | 0.4          | 7              | 3.0            |
| Cultural & Recreation     | 722          | 471.0          | 12               | 0.7          | 734            | 471.7          |
| Other                     | 1,759        | 1,479.9        | 47               | 3.2          | 1,806          | 1,483.1        |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

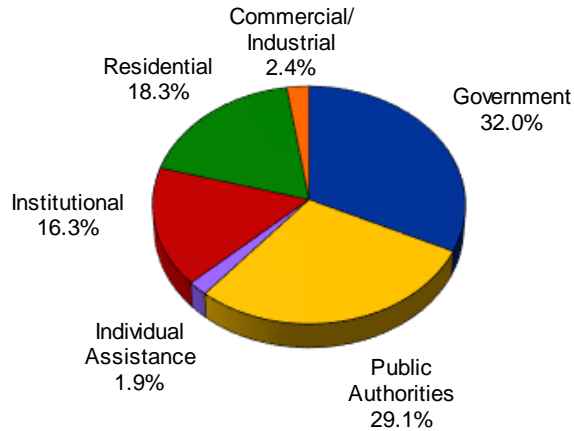
**Table 2  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY PROPERTY TYPE  
Staten Island**

| Property Type             | Fully Exempt |              | Partially Exempt |             | Total Exempt  |              |
|---------------------------|--------------|--------------|------------------|-------------|---------------|--------------|
|                           | Parcels      | \$ millions  | Parcels          | \$ millions | Parcels       | \$ millions  |
| <b>TOTAL</b>              | <b>6,789</b> | <b>671.6</b> | <b>54,388</b>    | <b>77.9</b> | <b>61,177</b> | <b>749.6</b> |
| <b>Class 1</b>            | <b>2,282</b> | <b>9.2</b>   | <b>53,276</b>    | <b>49.5</b> | <b>55,558</b> | <b>58.7</b>  |
| 1-Family                  | 180          | 1.0          | 37,392           | 33.4        | 37,572        | 34.4         |
| 2-Family                  | 45           | 0.3          | 12,433           | 13.5        | 12,478        | 13.8         |
| 3-Family                  | 2            | 0.0          | 185              | 0.2         | 187           | 0.2          |
| Condominiums              | 10           | 0.0          | 3,131            | 2.4         | 3,141         | 2.4          |
| Vacant Land               | 2,039        | 7.8          | 1                | 0.0         | 2,040         | 7.8          |
| Other                     | 6            | 0.0          | 134              | 0.1         | 140           | 0.2          |
| <b>Class 2</b>            | <b>78</b>    | <b>27.7</b>  | <b>796</b>       | <b>9.8</b>  | <b>874</b>    | <b>37.6</b>  |
| Rentals                   | 46           | 27.2         | 15               | 5.3         | 61            | 32.4         |
| Cooperatives              | 0            | 0.0          | 24               | 0.7         | 24            | 0.7          |
| Condominiums              | 12           | 0.0          | 690              | 0.7         | 702           | 0.7          |
| Conrentals                | 1            | 0.3          | 4                | 2.5         | 5             | 2.8          |
| Condops                   | 0            | 0.0          | 0                | 0.0         | 0             | 0.0          |
| 4-10 Fam Rentals          | 13           | 0.2          | 45               | 0.4         | 58            | 0.6          |
| 2-10 Fam Co-ops           | 0            | 0.0          | 5                | 0.2         | 5             | 0.2          |
| 2-10 Fam Condos           | 6            | 0.0          | 13               | 0.1         | 19            | 0.1          |
| 2-10 Fam Condops          | 0            | 0.0          | 0                | 0.0         | 0             | 0.0          |
| <b>Class 3</b>            | <b>1</b>     | <b>2.8</b>   | <b>4</b>         | <b>1.0</b>  | <b>5</b>      | <b>3.9</b>   |
| <b>Class 4</b>            | <b>4,428</b> | <b>631.9</b> | <b>312</b>       | <b>17.5</b> | <b>4,740</b>  | <b>649.4</b> |
| Office Buildings          | 34           | 10.9         | 42               | 4.2         | 76            | 15.1         |
| Store Buildings           | 6            | 6.1          | 94               | 3.2         | 100           | 9.3          |
| Utility Property          | 749          | 106.6        | 3                | 0.8         | 752           | 107.4        |
| Hotels                    | 1            | 0.5          | 5                | 2.2         | 6             | 2.7          |
| Factories                 | 3            | 0.5          | 3                | 0.1         | 6             | 0.6          |
| Commercial Condos         | 11           | 1.1          | 80               | 0.7         | 91            | 1.8          |
| Garages                   | 59           | 2.7          | 10               | 0.1         | 69            | 2.8          |
| Warehouses & Self-Storage | 5            | 0.3          | 62               | 1.6         | 67            | 1.9          |
| Vacant Land               | 1,622        | 91.2         | 0                | .           | 1,622         | 91.2         |
| Health & Educational      | 201          | 200.3        | 4                | 0.1         | 205           | 200.4        |
| Theaters                  | 1            | 0.0          | 1                | 0.2         | 2             | 0.2          |
| Cultural & Recreation     | 308          | 110.6        | 4                | 4.2         | 312           | 114.8        |
| Other                     | 1,428        | 101.0        | 4                | 0.1         | 1,432         | 101.0        |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions     |               | Tax Dollar Value        |               |
|---------------------------------------|----------------|---------------|-------------------------|---------------|
|                                       | Number         | % of Total    | Amount<br>(\$ millions) | % of Total    |
| <b>CITYWIDE TOTAL</b>                 | <b>604,266</b> | <b>100.00</b> | <b>18,944.0</b>         | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>28,788</b>  | <b>4.76</b>   | <b>11,577.4</b>         | <b>61.11</b>  |
| <b>Government</b>                     | <b>17,609</b>  | <b>2.91</b>   | <b>6,071.1</b>          | <b>32.05</b>  |
| New York City                         | 15,488         | 2.56          | 5,058.9                 | 26.70         |
| New York State                        | 1,397          | 0.23          | 228.2                   | 1.20          |
| U.S. Government                       | 263            | 0.04          | 654.5                   | 3.45          |
| Foreign Governments                   | 461            | 0.08          | 129.5                   | 0.68          |
| <b>Public Authorities</b>             | <b>11,179</b>  | <b>1.85</b>   | <b>5,506.2</b>          | <b>29.07</b>  |
| Battery Park City Authority           | 3,826          | 0.63          | 310.5                   | 1.64          |
| Economic Development Corporation      | 222            | 0.04          | 370.9                   | 1.96          |
| Industrial Development Agency         | 334            | 0.06          | 578.4                   | 3.05          |
| Metropolitan Transportation Authority | 3,795          | 0.63          | 872.0                   | 4.60          |
| Nat'l Passenger Rail Corp.- AMTRAK    | 440            | 0.07          | 62.3                    | 0.33          |
| NYC Educational Construction Fund     | 130            | 0.02          | 79.3                    | 0.42          |
| NYC Housing Authority                 | 1,154          | 0.19          | 731.7                   | 3.86          |
| NYS Dormitory Authority               | 151            | 0.02          | 350.5                   | 1.85          |
| NYS Urban Development Corporation     | 847            | 0.14          | 580.9                   | 3.07          |
| Port Authority of NY & NJ             | 250            | 0.04          | 1,429.6                 | 7.55          |
| New York Power Authority              | 30             | 0.00          | 140.0                   | 0.74          |



**REAL PROPERTY TAX  
FISCAL YEAR 2023**

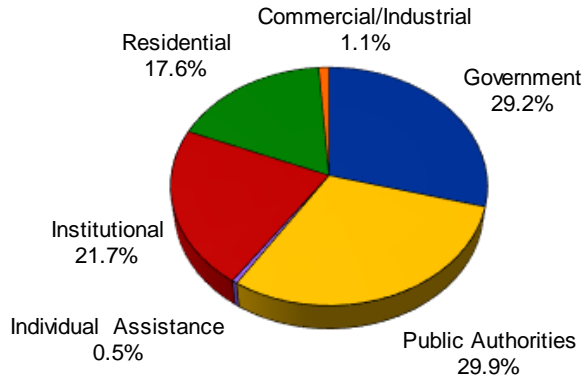
**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY EXEMPTION TYPE  
Citywide**

| Exemption Type                             | Exemptions     |              | Tax Dollar Value        |              |
|--|----------------|--------------|-------------------------|--------------|
|  | Number         | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>575,478</b> | <b>95.24</b> | <b>7,366.7</b>          | <b>38.89</b> |
| <b>Institutional</b>                       | <b>13,886</b>  | <b>2.30</b>  | <b>3,084.0</b>          | <b>16.28</b> |
| Cemeteries                                 | 208            | 0.03         | 86.1                    | 0.45         |
| Charitable                                 | 2,593          | 0.43         | 301.7                   | 1.59         |
| Cultural Institutions                      | 362            | 0.06         | 155.6                   | 0.82         |
| Educational Facilities                     | 1,234          | 0.20         | 788.1                   | 4.16         |
| Medical Care                               | 1,109          | 0.18         | 835.4                   | 4.41         |
| Religious                                  | 7,913          | 1.31         | 854.2                   | 4.51         |
| Special Interest                           | 467            | 0.08         | 63.0                    | 0.33         |
| <b>Residential</b>                         | <b>91,333</b>  | <b>15.11</b> | <b>3,460.1</b>          | <b>18.27</b> |
| Fallout Shelters                           | 1              | 0.00         | 0.0                     | 0.00         |
| Housing Development Fund Companies         | 236            | 0.04         | 76.6                    | 0.40         |
| HPD Div. of Alternative Management(DAMP)   | 1,046          | 0.17         | 50.6                    | 0.27         |
| J-51 Exemption                             | 20,071         | 3.32         | 214.3                   | 1.13         |
| Limited-Dividend Housing Companies         | 21             | 0.00         | 12.4                    | 0.07         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 274            | 0.05         | 398.2                   | 2.10         |
| New Multiple Dwellings - 421A              | 60,470         | 10.01        | 1,806.3                 | 9.53         |
| Redevelopment Companies                    | 244            | 0.04         | 129.2                   | 0.68         |
| Residential Conv. Lower Manhattan          | 25             | 0.00         | 0.1                     | 0.00         |
| Solar, Wind or Farm Waste Energy System    | 1              | 0.00         | 0.0                     | 0.00         |
| Special Incentive Programs                 | 1,928          | 0.32         | 332.5                   | 1.76         |
| State-Assisted Private Housing             | 32             | 0.01         | 11.9                    | 0.06         |
| Urban Development Action Area Projects     | 4,541          | 0.75         | 15.3                    | 0.08         |
| 420-c Low-Income Housing                   | 2,443          | 0.40         | 412.7                   | 2.18         |
| <b>Commercial/Industrial</b>               | <b>4,101</b>   | <b>0.68</b>  | <b>453.6</b>            | <b>2.39</b>  |
| Environmental Protection Exemption         | 1              | 0.00         | 0.0                     | 0.00         |
| Industrial & Commercial Incentive Program  | 3,968          | 0.66         | 399.0                   | 2.11         |
| Industrial Waste Facility                  | 11             | 0.00         | 0.7                     | 0.00         |
| Jamaica Water Supply                       | 120            | 0.02         | 11.5                    | 0.06         |
| Madison Square Garden                      | 1              | 0.00         | 42.4                    | 0.22         |
| <b>Individual Assistance</b>               | <b>466,158</b> | <b>77.14</b> | <b>368.9</b>            | <b>1.95</b>  |
| Physically Disabled Crime Victims          | 6              | 0.00         | 0.0                     | 0.00         |
| Low-Income Disabled Homeowner              | 3,370          | 0.56         | 10.5                    | 0.06         |
| School Tax Relief                          | 372,584        | 61.66        | 134.4                   | 0.71         |
| Senior Citizen Homeowner                   | 55,609         | 9.20         | 185.6                   | 0.98         |
| Veterans Exemption                         | 33,903         | 5.61         | 38.2                    | 0.20         |
| Clergy Exemption                           | 686            | 0.11         | 0.2                     | 0.00         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions    |               | Tax Dollar Value        |               |
|---------------------------------------|---------------|---------------|-------------------------|---------------|
|                                       | Number        | % of Total    | Amount<br>(\$ millions) | % of Total    |
| <b>BOROUGH TOTAL</b>                  | <b>68,721</b> | <b>100.00</b> | <b>7,967.5</b>          | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>7,830</b>  | <b>11.39</b>  | <b>4,707.6</b>          | <b>59.08</b>  |
| <b>Government</b>                     | <b>2,172</b>  | <b>3.16</b>   | <b>2,325.0</b>          | <b>29.18</b>  |
| New York City                         | 1,592         | 2.32          | 1,901.1                 | 23.86         |
| New York State                        | 94            | 0.14          | 95.4                    | 1.20          |
| U.S. Government                       | 59            | 0.09          | 200.6                   | 2.52          |
| Foreign Governments                   | 427           | 0.62          | 127.9                   | 1.60          |
| <b>Public Authorities</b>             | <b>5,658</b>  | <b>8.23</b>   | <b>2,382.5</b>          | <b>29.90</b>  |
| Battery Park City Authority           | 3,826         | 5.57          | 310.5                   | 3.90          |
| Economic Development Corporation      | 87            | 0.13          | 272.6                   | 3.42          |
| Industrial Development Agency         | 89            | 0.13          | 275.2                   | 3.45          |
| Metropolitan Transportation Authority | 351           | 0.51          | 397.2                   | 4.99          |
| Nat'l Passenger Rail Corp.- AMTRAK    | 184           | 0.27          | 43.1                    | 0.54          |
| NYC Educational Construction Fund     | 115           | 0.17          | 71.1                    | 0.89          |
| NYC Housing Authority                 | 236           | 0.34          | 333.8                   | 4.19          |
| NYS Dormitory Authority               | 36            | 0.05          | 161.8                   | 2.03          |
| NYS Urban Development Corporation     | 634           | 0.92          | 404.3                   | 5.07          |
| Port Authority of NY & NJ             | 97            | 0.14          | 109.9                   | 1.38          |
| New York Power Authority              | 3             | 0.00          | 3.0                     | 0.04          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

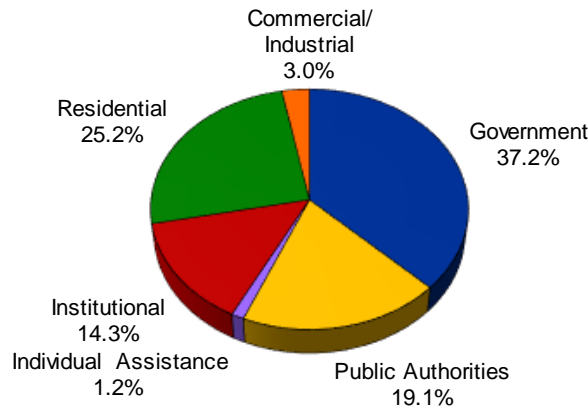
**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY EXEMPTION TYPE  
Manhattan**

| Exemption Type                             | Exemptions    |              | Tax Dollar Value        |              |
|--|---------------|--------------|-------------------------|--------------|
|  | Number        | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>60,891</b> | <b>88.61</b> | <b>3,259.9</b>          | <b>40.92</b> |
| <b>Institutional</b>                       | <b>3,819</b>  | <b>5.56</b>  | <b>1,730.4</b>          | <b>21.72</b> |
| Cemeteries                                 | 7             | 0.01         | 1.2                     | 0.01         |
| Charitable                                 | 803           | 1.17         | 177.3                   | 2.23         |
| Cultural Institutions                      | 335           | 0.49         | 153.9                   | 1.93         |
| Educational Facilities                     | 846           | 1.23         | 558.3                   | 7.01         |
| Medical Care                               | 593           | 0.86         | 526.6                   | 6.61         |
| Religious                                  | 1,118         | 1.63         | 280.4                   | 3.52         |
| Special Interest                           | 117           | 0.17         | 32.7                    | 0.41         |
| <b>Residential</b>                         | <b>11,889</b> | <b>17.30</b> | <b>1,400.4</b>          | <b>17.58</b> |
| Housing Development Fund Companies         | 62            | 0.09         | 23.8                    | 0.30         |
| HPD Div. of Alternative Management(DAMP)   | 580           | 0.84         | 37.3                    | 0.47         |
| J-51 Exemption                             | 1,948         | 2.83         | 79.2                    | 0.99         |
| Limited-Dividend Housing Companies         | 2             | 0.00         | 4.1                     | 0.05         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 61            | 0.09         | 152.0                   | 1.91         |
| New Multiple Dwellings - 421A              | 7,627         | 11.10        | 759.7                   | 9.54         |
| Redevelopment Companies                    | 51            | 0.07         | 68.1                    | 0.85         |
| Residential Conv. Lower Manhattan          | 25            | 0.04         | 0.1                     | 0.00         |
| Special Incentive Programs                 | 595           | 0.87         | 152.0                   | 1.91         |
| State-Assisted Private Housing             | 10            | 0.01         | 4.5                     | 0.06         |
| Urban Development Action Area Projects     | 274           | 0.40         | 1.4                     | 0.02         |
| 420-c Low-Income Housing                   | 654           | 0.95         | 118.2                   | 1.48         |
| <b>Commercial/Industrial</b>               | <b>169</b>    | <b>0.25</b>  | <b>90.8</b>             | <b>1.14</b>  |
| Industrial & Commercial Incentive Program  | 164           | 0.24         | 48.4                    | 0.61         |
| Industrial Waste Facility                  | 4             | 0.01         | 0.0                     | 0.00         |
| Madison Square Garden                      | 1             | 0.00         | 42.4                    | 0.53         |
| <b>Individual Assistance</b>               | <b>45,014</b> | <b>65.50</b> | <b>38.3</b>             | <b>0.48</b>  |
| Physically Disabled Crime Victims          | 1             | 0.00         | 0.0                     | 0.00         |
| Low-Income Disabled Homeowner              | 157           | 0.23         | 0.7                     | 0.01         |
| School Tax Relief                          | 38,977        | 56.72        | 13.0                    | 0.16         |
| Senior Citizen Homeowner                   | 2,727         | 3.97         | 15.4                    | 0.19         |
| Veterans Exemption                         | 3,144         | 4.58         | 9.1                     | 0.11         |
| Clergy                                     | 8             | 0.01         | 0.0                     | 0.00         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions    |               | Tax Dollar Value        |               |
|---------------------------------------|---------------|---------------|-------------------------|---------------|
|                                       | Number        | % of Total    | Amount<br>(\$ millions) | % of Total    |
| <b>BOROUGH TOTAL</b>                  | <b>63,266</b> | <b>100.00</b> | <b>2,103.0</b>          | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>3,176</b>  | <b>5.02</b>   | <b>1,184.4</b>          | <b>56.32</b>  |
| <b>Government</b>                     | <b>2,268</b>  | <b>3.58</b>   | <b>783.1</b>            | <b>37.24</b>  |
| New York City                         | 2,120         | 3.35          | 713.6                   | 33.93         |
| New York State                        | 114           | 0.18          | 35.9                    | 1.71          |
| U.S. Government                       | 27            | 0.04          | 32.4                    | 1.54          |
| Foreign Governments                   | 7             | 0.01          | 1.2                     | 0.06          |
| <b>Public Authorities</b>             | <b>908</b>    | <b>1.44</b>   | <b>401.3</b>            | <b>19.08</b>  |
| Economic Development Corporation      | 15            | 0.02          | 15.5                    | 0.74          |
| Industrial Development Agency         | 47            | 0.07          | 137.2                   | 6.52          |
| Metropolitan Transportation Authority | 413           | 0.65          | 68.4                    | 3.25          |
| Nat'l Passenger Rail Corp.- AMTRAK    | 133           | 0.21          | 3.3                     | 0.16          |
| NYC Educational Construction Fund     | 8             | 0.01          | 4.3                     | 0.21          |
| NYC Housing Authority                 | 254           | 0.40          | 123.3                   | 5.86          |
| NYS Dormitory Authority               | 31            | 0.05          | 35.7                    | 1.70          |
| NYS Urban Development Corporation     | 2             | 0.00          | 1.3                     | 0.06          |
| Port Authority of NY & NJ             | 1             | 0.00          | 0.2                     | 0.01          |
| New York Power Authority              | 4             | 0.01          | 12.1                    | 0.57          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

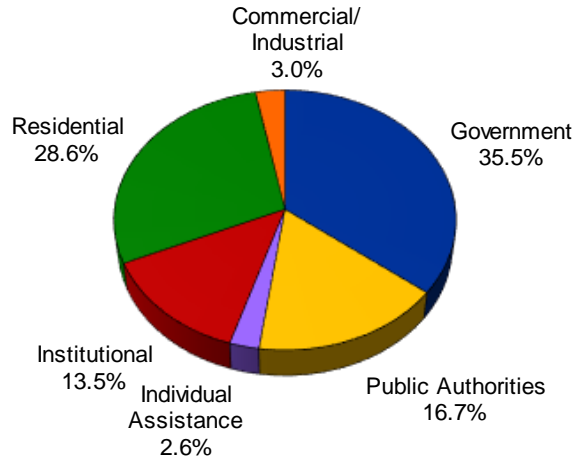
**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY EXEMPTION TYPE  
Bronx**

| Exemption Type                             | Exemptions    |              | Tax Dollar Value        |              |
|--|---------------|--------------|-------------------------|--------------|
|  | Number        | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>60,090</b> | <b>94.98</b> | <b>918.7</b>            | <b>43.68</b> |
| <b>Institutional</b>                       | <b>1,799</b>  | <b>2.84</b>  | <b>300.8</b>            | <b>14.30</b> |
| Cemeteries                                 | 21            | 0.03         | 6.0                     | 0.28         |
| Charitable                                 | 395           | 0.62         | 37.8                    | 1.80         |
| Cultural Institutions                      | 4             | 0.01         | 0.3                     | 0.01         |
| Educational Facilities                     | 140           | 0.22         | 86.2                    | 4.10         |
| Medical Care                               | 128           | 0.20         | 79.3                    | 3.77         |
| Religious                                  | 1,061         | 1.68         | 85.1                    | 4.05         |
| Special Interest                           | 50            | 0.08         | 6.1                     | 0.29         |
| <b>Residential</b>                         | <b>18,283</b> | <b>28.90</b> | <b>529.0</b>            | <b>25.16</b> |
| Housing Development Fund Companies         | 59            | 0.09         | 17.0                    | 0.81         |
| HPD Div. of Alternative Management(DAMP)   | 225           | 0.36         | 5.6                     | 0.27         |
| J-51 Exemption                             | 13,201        | 20.87        | 71.1                    | 3.38         |
| Limited-Dividend Housing Companies         | 14            | 0.02         | 3.6                     | 0.17         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 83            | 0.13         | 93.2                    | 4.43         |
| New Multiple Dwellings - 421A              | 2,542         | 4.02         | 86.1                    | 4.09         |
| Redevelopment Companies                    | 102           | 0.16         | 19.3                    | 0.92         |
| Special Incentive Programs                 | 756           | 1.19         | 93.0                    | 4.42         |
| State-Assisted Private Housing             | 11            | 0.02         | 1.6                     | 0.08         |
| Urban Development Action Area Projects     | 603           | 0.95         | 0.8                     | 0.04         |
| 420-c Low-Income Housing                   | 687           | 1.09         | 137.8                   | 6.55         |
| <b>Commercial/Industrial</b>               | <b>495</b>    | <b>0.78</b>  | <b>63.6</b>             | <b>3.03</b>  |
| Industrial & Commercial Incentive Program  | 495           | 0.78         | 63.6                    | 3.03         |
| <b>Individual Assistance</b>               | <b>39,513</b> | <b>62.46</b> | <b>25.2</b>             | <b>1.20</b>  |
| Low-Income Disabled Homeowner              | 314           | 0.50         | 0.8                     | 0.04         |
| School Tax Relief                          | 32,436        | 51.27        | 11.5                    | 0.55         |
| Senior Citizen Homeowner                   | 4,053         | 6.41         | 10.4                    | 0.50         |
| Veterans Exemption                         | 2,678         | 4.23         | 2.4                     | 0.12         |
| Clergy Exemption                           | 32            | 0.05         | 0.0                     | 0.00         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions     |               | Tax Dollar Value        |               |
|---------------------------------------|----------------|---------------|-------------------------|---------------|
|                                       | Number         | % of Total    | Amount<br>(\$ millions) | % of Total    |
| <b>BOROUGH TOTAL</b>                  | <b>172,378</b> | <b>100.00</b> | <b>3,672.6</b>          | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>5,900</b>   | <b>3.42</b>   | <b>1,918.8</b>          | <b>52.25</b>  |
| <b>Government</b>                     | <b>3,736</b>   | <b>2.17</b>   | <b>1,303.8</b>          | <b>35.50</b>  |
| New York City                         | 3,544          | 2.06          | 1,019.2                 | 27.75         |
| New York State                        | 123            | 0.07          | 36.9                    | 1.00          |
| U.S. Government                       | 65             | 0.04          | 247.6                   | 6.74          |
| Foreign Governments                   | 4              | 0.00          | 0.0                     | 0.00          |
| <b>Public Authorities</b>             | <b>2,164</b>   | <b>1.26</b>   | <b>615.0</b>            | <b>16.75</b>  |
| Economic Development Corporation      | 39             | 0.02          | 71.5                    | 1.95          |
| Industrial Development Agency         | 84             | 0.05          | 14.1                    | 0.38          |
| Metropolitan Transportation Authority | 1,466          | 0.85          | 154.7                   | 4.21          |
| NYC Educational Construction Fund     | 5              | 0.00          | 1.9                     | 0.05          |
| NYC Housing Authority                 | 473            | 0.27          | 204.9                   | 5.58          |
| NYS Dormitory Authority               | 35             | 0.02          | 40.3                    | 1.10          |
| NYS Urban Development Corporation     | 12             | 0.01          | 108.9                   | 2.97          |
| Port Authority of NY & NJ             | 47             | 0.03          | 9.6                     | 0.26          |
| New York Power Authority              | 3              | 0.00          | 9.1                     | 0.25          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

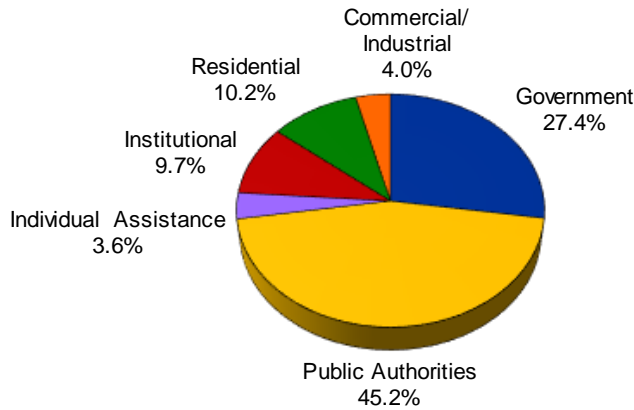
**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY EXEMPTION TYPE  
Brooklyn**

| Exemption Type                             | Exemptions     |              | Tax Dollar Value        |              |
|--|----------------|--------------|-------------------------|--------------|
|  | Number         | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>166,478</b> | <b>96.58</b> | <b>1,753.8</b>          | <b>47.75</b> |
| <b>Institutional</b>                       | <b>4,299</b>   | <b>2.49</b>  | <b>\$496.8</b>          | <b>13.53</b> |
| Cemeteries                                 | 38             | 0.02         | 27.3                    | 0.74         |
| Charitable                                 | 662            | 0.38         | 46.7                    | 1.27         |
| Cultural Institutions                      | 8              | 0.00         | 0.4                     | 0.01         |
| Educational Facilities                     | 131            | 0.08         | 76.3                    | 2.08         |
| Medical Care                               | 170            | 0.10         | 98.9                    | 2.69         |
| Religious                                  | 3,195          | 1.85         | 239.1                   | 6.51         |
| Special Interest                           | 95             | 0.06         | 8.0                     | 0.22         |
| <b>Residential</b>                         | <b>40,557</b>  | <b>23.53</b> | <b>\$1,051.8</b>        | <b>28.64</b> |
| Housing Development Fund Companies         | 89             | 0.05         | 25.3                    | 0.69         |
| HPD Div. of Alternative Management(DAMP)   | 235            | 0.14         | 7.6                     | 0.21         |
| J-51 Exemption                             | 4,528          | 2.63         | 49.4                    | 1.34         |
| Limited-Dividend Housing Companies         | 5              | 0.00         | 4.7                     | 0.13         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 95             | 0.06         | 99.5                    | 2.71         |
| New Multiple Dwellings - 421A              | 31,803         | 18.45        | 669.2                   | 18.22        |
| Redevelopment Companies                    | 76             | 0.04         | 24.2                    | 0.66         |
| Special Incentive Programs                 | 487            | 0.28         | 38.9                    | 1.06         |
| State-Assisted Private Housing             | 6              | 0.00         | 2.9                     | 0.08         |
| Urban Development Action Area Projects     | 2,200          | 1.28         | 5.7                     | 0.15         |
| 420-c Low-Income Housing                   | 1,033          | 0.60         | 124.4                   | 3.39         |
| <b>Commercial/Industrial</b>               | <b>1,637</b>   | <b>0.95</b>  | <b>\$110.5</b>          | <b>3.01</b>  |
| Environmental Protection Exemption         | 1              | 0.00         | 0.0                     | 0.00         |
| Industrial & Commercial Incentive Program  | 1,635          | 0.95         | 110.5                   | 3.01         |
| Industrial Waste Facility                  | 1              | 0.00         | 0.0                     | 0.00         |
| <b>Individual Assistance</b>               | <b>119,985</b> | <b>69.61</b> | <b>\$94.7</b>           | <b>2.58</b>  |
| Physically Disabled Crime Victims          | 2              | 0.00         | 0.0                     | 0.00         |
| Low-Income Disabled Homeowner              | 827            | 0.48         | 2.6                     | 0.07         |
| School Tax Relief                          | 96,712         | 56.10        | 35.0                    | 0.95         |
| Senior Citizen Homeowner                   | 15,247         | 8.85         | 50.4                    | 1.37         |
| Veterans Exemption                         | 6,859          | 3.98         | 6.6                     | 0.18         |
| Clergy Exemption                           | 338            | 0.20         | 0.1                     | 0.00         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions     |               | Tax Dollar Value        |               |
|---------------------------------------|----------------|---------------|-------------------------|---------------|
|                                       | Number         | % of Total    | Amount<br>(\$ millions) | % of Total    |
| <b>BOROUGH TOTAL</b>                  | <b>224,522</b> | <b>100.00</b> | <b>4,451.4</b>          | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>6,006</b>   | <b>2.68</b>   | <b>3,228.8</b>          | <b>72.53</b>  |
| <b>Government</b>                     | <b>4,081</b>   | <b>1.82</b>   | <b>1,217.6</b>          | <b>27.35</b>  |
| New York City                         | 3,752          | 1.67          | 1,024.5                 | 23.02         |
| New York State                        | 210            | 0.09          | 29.5                    | 0.66          |
| U.S. Government                       | 96             | 0.04          | 163.2                   | 3.67          |
| Foreign Governments                   | 23             | 0.01          | 0.4                     | 0.01          |
| <b>Public Authorities</b>             | <b>1,925</b>   | <b>0.86</b>   | <b>2,011.2</b>          | <b>45.18</b>  |
| Economic Development Corporation      | 6              | 0.00          | 5.6                     | 0.13          |
| Industrial Development Agency         | 102            | 0.05          | 150.9                   | 3.39          |
| Metropolitan Transportation Authority | 1,218          | 0.54          | 226.5                   | 5.09          |
| Nat'l Passenger Rail Corp.- AMTRAK    | 123            | 0.05          | 15.9                    | 0.36          |
| NYC Educational Construction Fund     | 2              | 0.00          | 1.9                     | 0.04          |
| NYC Housing Authority                 | 176            | 0.08          | 58.3                    | 1.31          |
| NYS Dormitory Authority               | 42             | 0.02          | 80.4                    | 1.81          |
| NYS Urban Development Corporation     | 199            | 0.09          | 66.4                    | 1.49          |
| Port Authority of NY & NJ             | 41             | 0.02          | 1,292.4                 | 29.03         |
| New York Power Authority              | 16             | 0.01          | 112.9                   | 2.54          |



**REAL PROPERTY TAX  
FISCAL YEAR 2023**

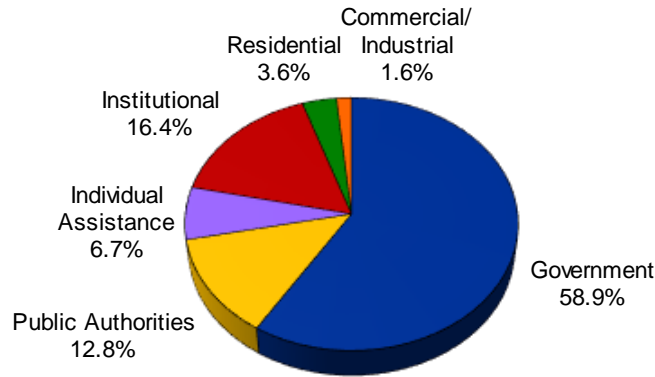
**Table 3  
TAX DOLLAR VALUE OF REAL PROPERTY TAX EXEMPTIONS  
BY EXEMPTION TYPE  
Queens**

| Exemption Type                             | Exemptions     |              | Tax Dollar Value        |              |
|--|----------------|--------------|-------------------------|--------------|
|  | Number         | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>218,516</b> | <b>97.32</b> | <b>1,222.7</b>          | <b>27.47</b> |
| <b>Institutional</b>                       | <b>3,092</b>   | <b>1.38</b>  | <b>433.4</b>            | <b>9.74</b>  |
| Cemeteries                                 | 91             | 0.04         | 37.0                    | 0.83         |
| Charitable                                 | 510            | 0.23         | 28.9                    | 0.65         |
| Cultural Institutions                      | 13             | 0.01         | 0.9                     | 0.02         |
| Educational Facilities                     | 75             | 0.03         | 52.5                    | 1.18         |
| Medical Care                               | 179            | 0.08         | 103.4                   | 2.32         |
| Religious                                  | 2,110          | 0.94         | 200.0                   | 4.49         |
| Special Interest                           | 114            | 0.05         | 10.6                    | 0.24         |
| <b>Residential</b>                         | <b>20,260</b>  | <b>9.02</b>  | <b>452.0</b>            | <b>10.15</b> |
| Fallout Shelters                           | 1              | 0.00         | 0.0                     | 0.00         |
| Housing Development Fund Companies         | 18             | 0.01         | 7.8                     | 0.17         |
| HPD Div. of Alternative Management(DAMP)   | 6              | 0.00         | 0.0                     | 0.00         |
| J-51 Exemption                             | 388            | 0.17         | 11.0                    | 0.25         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 30             | 0.01         | 50.1                    | 1.13         |
| New Multiple Dwellings - 421A              | 18,212         | 8.11         | 285.5                   | 6.41         |
| Redevelopment Companies                    | 14             | 0.01         | 17.2                    | 0.39         |
| Solar, Wind or Farm Waste Energy System    | 1              | 0.00         | 0.0                     | 0.00         |
| Special Incentive Programs                 | 69             | 0.03         | 44.0                    | 0.99         |
| State-Assisted Private Housing             | 5              | 0.00         | 2.9                     | 0.06         |
| Urban Development Action Area Projects     | 1,461          | 0.65         | 7.4                     | 0.17         |
| 420-c Low-Income Housing                   | 55             | 0.02         | 26.1                    | 0.59         |
| <b>Commercial/Industrial</b>               | <b>1,537</b>   | <b>0.68</b>  | <b>176.8</b>            | <b>3.97</b>  |
| Industrial & Commercial Incentive Program  | 1,412          | 0.63         | 164.7                   | 3.70         |
| Industrial Waste Facility                  | 5              | 0.00         | 0.6                     | 0.01         |
| Jamaica Water Supply                       | 120            | 0.05         | 11.5                    | 0.26         |
| <b>Individual Assistance</b>               | <b>193,627</b> | <b>86.24</b> | <b>160.5</b>            | <b>3.60</b>  |
| Physically Disabled Crime Victims          | 1              | 0.00         | 0.0                     | 0.00         |
| Low-Income Disabled Homeowner              | 1,311          | 0.58         | 4.1                     | 0.09         |
| School Tax Relief                          | 152,501        | 67.92        | 56.1                    | 1.26         |
| Senior Citizen Homeowner                   | 26,003         | 11.58        | 87.4                    | 1.96         |
| Veterans Exemption                         | 13,555         | 6.04         | 12.8                    | 0.29         |
| Clergy Exemption                           | 256            | 0.11         | 0.1                     | 0.00         |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

**Tax Dollar Value of Exemptions**



| Exemption Type                        | Exemptions    |               | Tax Dollar Value     |               |
|---------------------------------------|---------------|---------------|----------------------|---------------|
|                                       | Number        | % of Total    | Amount (\$ millions) | % of Total    |
| <b>BOROUGH TOTAL</b>                  | <b>75,379</b> | <b>100.00</b> | <b>749.6</b>         | <b>100.00</b> |
| <b>PUBLIC PROPERTY</b>                | <b>5,876</b>  | <b>7.80</b>   | <b>537.9</b>         | <b>71.76</b>  |
| <b>Government</b>                     | <b>5,352</b>  | <b>7.10</b>   | <b>441.7</b>         | <b>58.92</b>  |
| New York City                         | 4,480         | 5.94          | 400.5                | 53.43         |
| New York State                        | 856           | 1.14          | 30.5                 | 4.07          |
| U.S. Government                       | 16            | 0.02          | 10.6                 | 1.42          |
| <b>Public Authorities</b>             | <b>524</b>    | <b>0.70</b>   | <b>96.2</b>          | <b>12.83</b>  |
| Economic Development Corporation      | 75            | 0.10          | 5.7                  | 0.76          |
| Industrial Development Agency         | 12            | 0.02          | 1.0                  | 0.14          |
| Metropolitan Transportation Authority | 347           | 0.46          | 25.2                 | 3.37          |
| NYC Housing Authority                 | 15            | 0.02          | 11.4                 | 1.52          |
| NYS Dormitory Authority               | 7             | 0.01          | 32.2                 | 4.30          |
| NYS Urban Development Corporation     | 0             | 0.00          | 0.0                  | 0.00          |
| Port Authority of NY & NJ             | 64            | 0.08          | 17.6                 | 2.35          |
| New York Power Authority              | 4             | 0.01          | 3.0                  | 0.40          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Exemption Type                             | Exemptions    |              | Tax Dollar Value        |              |
|--|---------------|--------------|-------------------------|--------------|
|  | Number        | % of Total   | Amount<br>(\$ millions) | % of Total   |
| <b>PRIVATE PROPERTY</b>                    | <b>69,503</b> | <b>92.20</b> | <b>211.7</b>            | <b>28.24</b> |
| <b>Institutional</b>                       | <b>877</b>    | <b>1.16</b>  | <b>122.7</b>            | <b>16.37</b> |
| Cemeteries                                 | 51            | 0.07         | 14.5                    | 1.94         |
| Charitable                                 | 223           | 0.30         | 11.1                    | 1.48         |
| Cultural Institutions                      | 2             | 0.00         | 0.0                     | 0.00         |
| Educational Facilities                     | 42            | 0.06         | 14.8                    | 1.97         |
| Medical Care                               | 39            | 0.05         | 27.1                    | 3.61         |
| Religious                                  | 429           | 0.57         | 49.6                    | 6.62         |
| Special Interest                           | 91            | 0.12         | 5.7                     | 0.75         |
| <b>Residential</b>                         | <b>344</b>    | <b>0.46</b>  | <b>26.9</b>             | <b>3.59</b>  |
| Housing Development Fund Companies         | 8             | 0.01         | 2.8                     | 0.37         |
| J-51 Exemption                             | 6             | 0.01         | 3.7                     | 0.50         |
| Ltd-Profit Housing Companies/Mitchell-Lama | 5             | 0.01         | 3.4                     | 0.45         |
| New Multiple Dwellings - 421A              | 286           | 0.38         | 5.8                     | 0.77         |
| Redevelopment Companies                    | 1             | 0.00         | 0.3                     | 0.05         |
| Special Incentive Programs                 | 21            | 0.03         | 4.7                     | 0.63         |
| Urban Development Action Area Projects     | 3             | 0.00         | 0.0                     | 0.00         |
| 420-c Low-Income Housing                   | 14            | 0.02         | 6.2                     | 0.83         |
| <b>Commercial/Industrial</b>               | <b>263</b>    | <b>0.35</b>  | <b>11.8</b>             | <b>1.57</b>  |
| Environmental Protection Exemption         | 0             | 0.00         | 0.0                     | 0.00         |
| Industrial & Commercial Incentive Program  | 262           | 0.35         | 11.8                    | 1.57         |
| Industrial Waste Facility                  | 1             | 0.00         | 0.0                     | 0.00         |
| <b>Individual Assistance</b>               | <b>68,019</b> | <b>90.24</b> | <b>50.3</b>             | <b>6.71</b>  |
| Physically Disabled Crime Victims          | 2             | 0.00         | 0.0                     | 0.00         |
| Low-Income Disabled Homeowner              | 761           | 1.01         | 2.2                     | 0.30         |
| School Tax Relief                          | 51,958        | 68.93        | 18.8                    | 2.51         |
| Senior Citizen Homeowner                   | 7,579         | 10.05        | 22.0                    | 2.93         |
| Veterans Exemption                         | 7,667         | 10.17        | 7.2                     | 0.96         |
| Clergy Exemption                           | 52            | 0.07         | 0.0                     | 0.00         |



**PART II**  
**TAX LEVY**

# **Tax Levy**

## **Property Tax Revenue and the Tax Levy**

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

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

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

## **Class Shares**

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

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

## **Assessment Roll**

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

## Property Tax Reserve

The property tax reserve accounts for items that affect property tax revenue but are independent of the tax levy. Reserve components include provisions for uncollectible taxes, abatements, refunds and current-year collection of taxes levied in prior years.

Many of the reserve components are adjustments to revenue and do not affect tax bills. However, some components, such as abatements and the STAR allowance, are reflected in the actual tax bills that are sent to property owners. These items are summarized in the following table:

### REAL PROPERTY TAX FISCAL YEAR 2023

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

| <b>Column</b>              | <b>Action</b> | <b>Amount<br/>(\$ millions)</b> | <b>Comment</b>  |
|----------------------------|---------------|---------------------------------|---|
| Assessment Roll            |               | 274,786.1                       | Total of all taxable billable assessed value                            |
| STAR                       | add           | 828.5                           | Value of STAR exemption   |
| Levy Roll                  |               | 275,614.6                       | Assessment roll used for tax fixing                                     |
| Tax Levy                   |               | 33,853.7                        | Total property tax levy equals levy roll times overall average tax rate |
| <b>Billing Adjustments</b> |               |                                 |   |
| Tax Levy                   |               | 33,853.7                        |   |
| STAR                       | subtract      | 134.4                           | Tax value of STAR exemption added back earlier                          |
| Abatements                 | subtract      | 1,387.6                         | Tax abatements that reduce liability                                    |
| Net Levy Billed            |               | 32,331.6                        | Amount of levy that is billed to property owners                        |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

| Property Type             | Taxable Billable Assessed Value |              |                  | Tax Amounts     |                                  |                         | Net Levy Billed |
|---------------------------|---------------------------------|--------------|------------------|-----------------|----------------------------------|-------------------------|-----------------|
|                           | Assessment Roll                 | STAR Addback | Levy Roll        | Tax Levy        | Billing Adjustments <sup>1</sup> |                         |                 |
|                           |                                 |              |                  |                 | STAR <sup>2</sup>                | Abatements <sup>3</sup> |                 |
| <b>Class 1</b>            | <b>23,699.0</b>                 | <b>506.3</b> | <b>24,205.3</b>  | <b>4,915.8</b>  | <b>-96.5</b>                     | <b>-26.7</b>            | <b>4,792.6</b>  |
| 1-Family                  | 10,564.5                        | 270.8        | 10,835.4         | 2,200.5         | -51.6                            | -13.7                   | 2,135.2         |
| 2-Family                  | 8,722.7                         | 176.6        | 8,899.3          | 1,807.3         | -33.6                            | -11.0                   | 1,762.7         |
| 3-Family                  | 2,921.3                         | 40.8         | 2,962.1          | 601.6           | -7.8                             | -1.7                    | 592.1           |
| Condominiums              | 473.5                           | 12.1         | 485.5            | 98.6            | -2.3                             | -0.1                    | 96.2            |
| Vacant Land               | 119.3                           | 0.0          | 119.3            | 24.2            | 0.0                              | 0.0                     | 24.2            |
| Other                     | 897.7                           | 6.0          | 903.7            | 183.5           | -1.1                             | -0.3                    | 182.1           |
| <b>Class 2</b>            | <b>108,322.5</b>                | <b>322.2</b> | <b>108,644.6</b> | <b>13,327.8</b> | <b>-37.9</b>                     | <b>-896.1</b>           | <b>12,393.8</b> |
| Rentals                   | 44,167.3                        | 0.1          | 44,167.4         | 5,418.2         | 0.0                              | -171.8                  | 5,246.3         |
| Cooperatives              | 25,847.0                        | 250.3        | 26,097.4         | 3,201.4         | -29.5                            | -471.5                  | 2,700.5         |
| Condominiums              | 21,188.7                        | 42.1         | 21,230.9         | 2,604.5         | -5.0                             | -177.6                  | 2,421.9         |
| Conrentals                | 2,509.4                         | 0.0          | 2,509.4          | 307.8           | 0.0                              | -2.0                    | 305.9           |
| Condops                   | 2,430.0                         | 12.2         | 2,442.1          | 299.6           | -1.4                             | -37.0                   | 261.1           |
| 4-10 Fam Rentals          | 9,606.8                         | 9.9          | 9,616.7          | 1,179.7         | -1.1                             | -12.7                   | 1,165.9         |
| 2-10 Fam Co-ops           | 994.2                           | 5.6          | 999.8            | 122.6           | -0.7                             | -13.5                   | 108.4           |
| 2-10 Fam Condos           | 1,536.8                         | 1.8          | 1,538.6          | 188.7           | -0.2                             | -9.4                    | 179.1           |
| 2-10 Fam Condops          | 42.3                            | 0.2          | 42.5             | 5.2             | 0.0                              | -0.6                    | 4.6             |
| <b>Class 3</b>            | <b>19,508.5</b>                 | <b>0.0</b>   | <b>19,508.5</b>  | <b>2,488.2</b>  | <b>0.0</b>                       | <b>0.0</b>              | <b>2,488.2</b>  |
| Special Franchise         | 15,364.9                        | 0.0          | 15,364.9         | 1,959.7         | 0.0                              | 0.0                     | 1,959.7         |
| Locally Assessed          | 4,143.7                         | 0.0          | 4,143.7          | 528.5           | 0.0                              | 0.0                     | 528.5           |
| Other                     | 0.0                             | 0.0          | 0.0              | 0.0             | 0.0                              | 0.0                     | 0.0             |
| <b>Class 4</b>            | <b>123,256.1</b>                | <b>0.1</b>   | <b>123,256.1</b> | <b>13,121.9</b> | <b>0.0</b>                       | <b>-464.8</b>           | <b>12,657.1</b> |
| Office Buildings          | 57,729.6                        | 0.0          | 57,729.6         | 6,145.9         | 0.0                              | -151.0                  | 5,994.9         |
| Store Buildings           | 16,924.8                        | 0.0          | 16,924.8         | 1,801.8         | 0.0                              | -62.5                   | 1,739.3         |
| Utility Property          | 3,708.3                         | 0.0          | 3,708.3          | 394.8           | 0.0                              | 0.0                     | 394.8           |
| Hotels                    | 8,223.0                         | 0.0          | 8,223.0          | 875.4           | 0.0                              | -54.1                   | 821.4           |
| Factories                 | 2,086.4                         | 0.0          | 2,086.4          | 222.1           | 0.0                              | -10.0                   | 212.1           |
| Commercial Condos         | 20,765.6                        | 0.0          | 20,765.6         | 2,210.7         | 0.0                              | -96.1                   | 2,114.7         |
| Garages                   | 3,048.8                         | 0.0          | 3,048.8          | 324.6           | 0.0                              | -7.7                    | 316.9           |
| Warehouses & Self-Storage | 5,017.3                         | 0.0          | 5,017.3          | 534.1           | 0.0                              | -61.4                   | 472.8           |
| Vacant Land               | 1,152.3                         | 0.0          | 1,152.3          | 122.7           | 0.0                              | -0.3                    | 122.4           |
| Health and Education      | 2,624.8                         | 0.0          | 2,624.8          | 279.4           | 0.0                              | -12.9                   | 266.6           |
| Theaters                  | 555.6                           | 0.0          | 555.6            | 59.1            | 0.0                              | -5.2                    | 54.0            |
| Culture and Recreation    | 583.4                           | 0.0          | 583.4            | 62.1            | 0.0                              | -1.0                    | 61.1            |
| Other                     | 836.2                           | 0.0          | 836.2            | 89.0            | 0.0                              | -2.8                    | 86.2            |
| <b>TOTAL</b>              | <b>274,786.1</b>                | <b>828.5</b> | <b>275,614.6</b> | <b>33,853.7</b> | <b>-134.4</b>                    | <b>-1,387.6</b>         | <b>32,331.6</b> |

1. Billing Adjustments do not account for the revenue reduction attributable to the \$150 property tax Homeowner Rebate Program.

2. Does not include Battery Park City and Mitchell-Lama. These parcels are fully exempt and receive STAR benefits as a credit against their PILOT (Battery Park City) and Shelter Rent (Mitchell-Lama).

3. Includes Brooklyn Bridge Park Development Corp Abatement (BBPDC). These parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the BBPDC.



**REAL PROPERTY TAX  
FISCAL YEAR 2023**

**Table 5  
ABATEMENTS<sup>1</sup> BY PROPERTY TYPE AND ABATEMENT TYPE**

| Property Type             | Abatement Type  |   |                           |               |               |              |            |              |               |   | Total           |
|---------------------------|---|---|---------------------------|---------------|---------------|--------------|------------|--------------|---------------|---|-----------------|
|                           | Commercial Revitalization & Expansion Programs <sup>2</sup> | Section 421g Lower Manhattan Conversion Programs <sup>2</sup> | Major Capital Improvement | ICAP          | Coop/Condo    | J51          | Green Roof | Solar Panel  | SCRIE/DRIE    | Brooklyn Bridge Park Development Corporation (BBPDC) <sup>3</sup> |                 |
| <b>TOTAL</b>              | \$14,416,504  | \$5,139,762   | \$18,361,138              | \$442,561,966 | \$656,083,504 | \$52,008,181 | \$0        | \$30,523,198 | \$146,951,856 | \$21,560,961  | \$1,387,607,071 |
| <b>Class 1</b>            |   |   |                           |               |               | 338,147      | 26,392,077 |              |               |   | 26,730,224      |
| 1-Family                  |   |   |                           |               |               |              | 13,668,548 |              |               |   | 13,668,548      |
| 2-Family                  |   |   |                           |               |               | 56,717       | 10,903,535 |              |               |   | 10,960,253      |
| 3-Family                  |   |   |                           |               |               | 160,018      | 1,570,558  |              |               |   | 1,730,576       |
| Condominiums              |   |   |                           |               |               | 92,108       | 10,276     |              |               |   | 102,384         |
| Vacant Land               |   |   |                           |               |               |              |            |              |               |   | 3,582           |
| Other                     |   |   |                           |               |               | 29,303       | 235,577    |              |               |   | 264,880         |
| <b>Class 2</b>            |   | 4,913,353   | 18,349,935                |               | 656,008,504   | 51,645,923   |            | 2,561,795    | 146,951,856   | 15,670,472  | 896,101,238     |
| Rentals                   |   | 1,999,814   | 17,622,862                |               |               | 28,166,154   |            | 1,621,422    | 122,400,171   | 16,990  | 171,827,413     |
| Cooperatives              |   |   | 491,959                   |               | 446,558,623   | 12,388,570   |            | 601,563      | 11,467,687    |   | 471,508,402     |
| Condominiums              |   | 1,896,554   |                           |               | 151,762,352   | 5,363,608    |            | 6,640        | 2,938,614     | 15,653,482  | 177,621,250     |
| Conrentals                |   | 956,285   |                           |               | 22,220        | 294,026      |            |              | 690,934       |   | 1,963,465       |
| Condos                    |   |   |                           |               | 35,400,732    | 410,421      |            |              | 1,175,769     |   | 36,986,923      |
| 4-10 Fam. Rentals         |   |   |                           |               |               | 4,037,427    |            | 296,568      | 8,093,472     |   | 12,662,580      |
| 2-10 Fam. Co-ops          |   |   |                           |               | 13,339,633    | 55,406       |            | 13,641       | 133,690       |   | 13,542,372      |
| 2-10 Fam. Condos          |   | 60,700  |                           |               | 8,322,741     | 929,711      |            | 21,961       | 51,519        |   | 9,386,632       |
| 2-10 Fam. Condops         |   |   |                           |               |               | 602,203      |            |              |               |   | 602,203         |
| <b>Class 4</b>            | 14,416,504  | 226,409   | 11,203                    | 442,561,966   | 75,000        | 24,711       |            | 1,569,326    |               | 5,890,489   | 464,775,609     |
| Office Buildings          | 3,352,528   |   |                           | 145,798,166   |               |              |            | 105,811      |               | 1,733,704   | 150,990,209     |
| Store Buildings           | 90,000  |   | 1,1203                    | 62,110,230    |               | 18,662       |            | 246,355      |               |   | 62,476,450      |
| Hotels                    |   |   |                           | 53,618,520    |               | 3,953        |            |              |               | 431,163   | 54,053,636      |
| Factories                 | 3,758,147   |   |                           | 5,998,177     |               |              |            | 225,696      |               |   | 9,982,020       |
| Commercial Condos         | 1,508,045   | 226,409   |                           | 93,736,984    | 75,000        | 2,096        |            | 6,062        |               | 501,692   | 96,056,287      |
| Garages                   | 104,606   |   |                           | 7,460,380     |               |              |            | 82,355       |               | 21,846  | 7,669,187       |
| Warehouses & Self-Storage | 5,603,178   |   |                           | 54,949,175    |               |              |            | 837,652      |               |   | 61,390,005      |
| Vacant Land               |   |   |                           |               |               |              |            |              |               | 254,559   | 254,559         |
| Health and Education      |   |   |                           | 12,866,304    |               |              |            |              |               |   | 12,866,304      |
| Theaters                  |   |   |                           | 5,164,930     |               |              |            |              |               |   | 5,164,930       |
| Culture and Recreation    |   |   |                           | 859,101       |               |              |            | 65,395       |               |   | 1,044,168       |
| Other                     |   |   |                           |               |               |              |            |              |               | 119,672   | 119,672         |
|                           |   |   |                           |               |               |              |            |              |               | 2,827,854   | 2,827,854       |

1. Homeowner Rebate Program is not reported in this table. For more information on this program, see p. 41 of New York City Department of Finance, Annual Report On Tax Expenditures, FY23.  
2. In previous versions of this report, these columns were titled Commercial Revitalization/Expansion Programs, subset for lease and residential conversion. There is no change to what is reported within these columns.  
3. Parcels are fully taxable; abatement applied to the entire tax bill is equal to the PILOT payment. The PILOT is paid directly to the BBPDC.



**PART III**

**OFFICE BUILDINGS**

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

|                          | <b>Citywide</b> | <b>Manhattan</b> | <b>Bronx</b> | <b>Brooklyn</b> | <b>Queens</b> | <b>Staten Is.</b> |
|--------------------------|-----------------|------------------|--------------|-----------------|---------------|-------------------|
| <b>All Parcels</b>       |                 |                  |              |                 |               |                   |
| Number of Parcels        | 7,244           | 2,547            | 594          | 1,756           | 1,616         | 731               |
| Sq. Ft. (000)            | 498,436.0       | 410,798.0        | 10,883.4     | 39,192.3        | 30,773.6      | 6,788.7           |
| Market Value             | \$153,236.8     | \$138,352.0      | \$1,672.6    | \$7,147.6       | \$5,082.1     | \$982.5           |
| Billable AV              | \$57,729.6      | \$52,708.0       | \$549.2      | \$2,356.6       | \$1,824.8     | \$290.9           |
| Exempt AV                | \$10,356.0      | \$8,990.8        | \$186.3      | \$631.8         | \$405.5       | \$141.6           |
| <b>Fully Taxable</b>     |                 |                  |              |                 |               |                   |
| Number of Parcels        | 6,329           | 2,331            | 465          | 1,464           | 1,414         | 655               |
| Sq. Ft. (000)            | 405,190.1       | 345,154.4        | 6,835.1      | 27,558.1        | 21,200.7      | 4,441.8           |
| Market Value             | \$128,076.8     | \$117,932.4      | \$1,014.2    | \$4,939.0       | \$3,594.2     | \$597.0           |
| Billable AV              | \$56,375.0      | \$52,077.2       | \$441.9      | \$2,041.3       | \$1,556.9     | \$257.7           |
| <b>Partially Taxable</b> |                 |                  |              |                 |               |                   |
| Number of Parcels        | 508             | 53               | 80           | 210             | 123           | 42                |
| Sq. Ft. (000)            | 23,519.4        | 6,897.0          | 2,819.9      | 6,559.7         | 6,350.7       | 892.2             |
| Market Value             | \$4,721.0       | \$1,926.2        | \$471.6      | \$1,187.5       | \$970.3       | \$165.4           |
| Billable AV              | \$1,354.6       | \$630.9          | \$107.3      | \$315.2         | \$267.9       | \$33.3            |
| Exempt AV                | \$705.1         | \$226.8          | \$98.5       | \$173.9         | \$166.3       | \$39.6            |
| <b>Fully Exempt</b>      |                 |                  |              |                 |               |                   |
| Number of Parcels        | 407             | 163              | 49           | 82              | 79            | 34                |
| Sq. Ft. (000)            | 69,726.5        | 58,746.6         | 1,228.4      | 5,074.4         | 3,222.3       | 1,454.7           |
| Market Value             | \$20,439.1      | \$18,493.4       | \$186.8      | \$1,021.1       | \$517.7       | \$220.2           |
| Exempt AV                | \$9,650.9       | \$8,764.0        | \$87.7       | \$458.0         | \$239.2       | \$102.0           |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

|                            | <b>Parcels</b> | <b>Sq. Ft.<br/>(000)</b> | <b>FMV</b>        | <b>Billable AV</b> | <b>Exempt</b>    |
|----------------------------|----------------|--------------------------|-------------------|--------------------|------------------|
| <b>MANHATTAN</b>           |                |                          |                   |                    |                  |
| <b>Financial/WTC</b>       | <b>84</b>      | <b>56,265.9</b>          | <b>\$13,437.2</b> | <b>\$2,722.4</b>   | <b>\$3,434.7</b> |
| Fully Taxable              | 68             | 29,948.0                 | \$5,790.5         | \$2,580.4          |                  |
| Partially Taxable          | 3              | 2,185.4                  | \$398.6           | \$142.0            | \$29.2           |
| Fully Exempt               | 13             | 24,132.6                 | \$7,248.1         |                    | \$3,405.5        |
| <b>Insurance/Civic Ctr</b> | <b>204</b>     | <b>30,286.0</b>          | <b>\$7,164.0</b>  | <b>\$2,281.1</b>   | <b>\$958.2</b>   |
| Fully Taxable              | 182            | 20,660.9                 | \$5,160.9         | \$2,272.7          |                  |
| Partially Taxable          | 3              | 204.0                    | \$42.1            | \$8.4              | \$10.6           |
| Fully Exempt               | 19             | 9,421.0                  | \$1,961.0         |                    | \$947.7          |
| <b>Midtown South</b>       | <b>934</b>     | <b>77,585.7</b>          | <b>\$24,953.2</b> | <b>\$10,511.5</b>  | <b>\$388.2</b>   |
| Fully Taxable              | 898            | 74,597.1                 | \$24,098.8        | \$10,506.7         |                  |
| Partially Taxable          | 7              | 101.2                    | \$21.6            | \$4.8              | \$4.9            |
| Fully Exempt               | 29             | 2,887.4                  | \$832.8           |                    | \$383.2          |
| <b>Midtown West</b>        | <b>457</b>     | <b>96,001.1</b>          | <b>\$30,804.1</b> | <b>\$10,901.7</b>  | <b>\$2,911.5</b> |
| Fully Taxable              | 441            | 79,769.0                 | \$24,677.1        | \$10,881.6         |                  |
| Partially Taxable          | 3              | 417.9                    | \$101.0           | \$20.1             | \$24.5           |
| Fully Exempt               | 13             | 15,814.2                 | \$6,026.0         |                    | \$2,887.1        |
| <b>Grand Central</b>       | <b>274</b>     | <b>63,569.0</b>          | <b>\$23,857.2</b> | <b>\$9,717.3</b>   | <b>\$964.6</b>   |
| Fully Taxable              | 248            | 56,575.0                 | \$20,951.4        | \$9,328.6          |                  |
| Partially Taxable          | 5              | 2,474.8                  | \$1,016.6         | \$388.7            | \$71.8           |
| Fully Exempt               | 21             | 4,519.2                  | \$1,889.1         |                    | \$892.8          |
| <b>Plaza</b>               | <b>331</b>     | <b>78,936.8</b>          | <b>\$35,931.8</b> | <b>\$15,867.3</b>  | <b>\$66.8</b>    |
| Fully Taxable              | 301            | 78,376.7                 | \$35,778.0        | \$15,860.5         |                  |
| Partially Taxable          | 7              | 255.5                    | \$67.1            | \$6.8              | \$23.4           |
| Fully Exempt               | 23             | 304.6                    | \$86.7            |                    | \$43.4           |
| <b>BROOKLYN</b>            |                |                          |                   |                    |                  |
| <b>Downtown</b>            | <b>98</b>      | <b>16,091.3</b>          | <b>\$3,385.8</b>  | <b>\$1,007.3</b>   | <b>\$413.7</b>   |
| Fully Taxable              | 74             | 9,794.9                  | \$2,055.4         | \$845.0            |                  |
| Partially Taxable          | 8              | 2,221.0                  | \$468.6           | \$162.2            | \$27.7           |
| Fully Exempt               | 16             | 4,075.4                  | \$861.8           |                    | \$386.0          |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

|                            | <b>Class A Buildings</b> |                      | <b>Class B Buildings</b> |                      | <b>Other Buildings</b> |                      |
|----------------------------|--------------------------|----------------------|--------------------------|----------------------|------------------------|----------------------|
|                            | <b>Parcels</b>           | <b>Sq. Ft. (000)</b> | <b>Parcels</b>           | <b>Sq. Ft. (000)</b> | <b>Parcels</b>         | <b>Sq. Ft. (000)</b> |
| <b>MANHATTAN</b>           |                          |                      |                          |                      |                        |                      |
| <b>Financial/WTC</b>       | <b>35</b>                | <b>42,799.7</b>      | <b>31</b>                | <b>12,949.3</b>      | <b>18</b>              | <b>516.9</b>         |
| Fully Taxable              | 24                       | 18,673.3             | 29                       | 10,985.6             | 15                     | 289.1                |
| Partially Taxable          | 2                        | 1,376.0              | 1                        | 809.4                | 0                      | 0.0                  |
| Fully Exempt               | 9                        | 22,750.4             | 1                        | 1,154.4              | 3                      | 227.8                |
| <b>Insurance/Civic Ctr</b> | <b>17</b>                | <b>14,467.7</b>      | <b>32</b>                | <b>11,630.0</b>      | <b>155</b>             | <b>4,188.3</b>       |
| Fully Taxable              | 13                       | 10,575.7             | 22                       | 6,482.1              | 147                    | 3,603.1              |
| Partially Taxable          | 0                        | 0.0                  | 1                        | 155.5                | 2                      | 48.6                 |
| Fully Exempt               | 4                        | 3,892.0              | 9                        | 4,992.5              | 6                      | 536.6                |
| <b>Midtown South</b>       | <b>20</b>                | <b>7,367.3</b>       | <b>156</b>               | <b>36,180.3</b>      | <b>758</b>             | <b>34,038.1</b>      |
| Fully Taxable              | 19                       | 6,981.4              | 151                      | 34,324.7             | 728                    | 33,291.0             |
| Partially Taxable          | 0                        | 0.0                  | 0                        | 0.0                  | 7                      | 101.2                |
| Fully Exempt               | 1                        | 385.8                | 5                        | 1,855.6              | 23                     | 646.0                |
| <b>Midtown West</b>        | <b>48</b>                | <b>46,336.1</b>      | <b>106</b>               | <b>30,301.5</b>      | <b>303</b>             | <b>19,363.5</b>      |
| Fully Taxable              | 38                       | 30,733.4             | 105                      | 30,033.1             | 298                    | 19,002.5             |
| Partially Taxable          | 0                        | 0.0                  | 1                        | 268.4                | 2                      | 149.5                |
| Fully Exempt               | 10                       | 15,602.7             | 0                        | 0.0                  | 3                      | 211.4                |
| <b>Grand Central</b>       | <b>73</b>                | <b>45,154.0</b>      | <b>66</b>                | <b>14,033.3</b>      | <b>135</b>             | <b>4,381.7</b>       |
| Fully Taxable              | 62                       | 38,849.3             | 63                       | 13,652.2             | 123                    | 4,073.5              |
| Partially Taxable          | 4                        | 2,471.5              | 0                        | 0.0                  | 1                      | 3.3                  |
| Fully Exempt               | 7                        | 3,833.2              | 3                        | 381.0                | 11                     | 305.0                |
| <b>Plaza</b>               | <b>122</b>               | <b>70,911.7</b>      | <b>16</b>                | <b>2,579.1</b>       | <b>193</b>             | <b>5,445.9</b>       |
| Fully Taxable              | 122                      | 70,911.7             | 16                       | 2,579.1              | 163                    | 4,885.9              |
| Partially Taxable          | 0                        | 0.0                  | 0                        | 0.0                  | 7                      | 255.5                |
| Fully Exempt               | 0                        | 0.0                  | 0                        | 0.0                  | 23                     | 304.6                |
| <b>BROOKLYN</b>            |                          |                      |                          |                      |                        |                      |
| <b>Downtown</b>            | <b>20</b>                | <b>8,964.5</b>       | <b>34</b>                | <b>4,815.4</b>       | <b>44</b>              | <b>2,311.4</b>       |
| Fully Taxable              | 11                       | 4,630.4              | 27                       | 3,578.6              | 36                     | 1,585.9              |
| Partially Taxable          | 2                        | 924.3                | 3                        | 717.2                | 3                      | 579.5                |
| Fully Exempt               | 7                        | 3,409.8              | 4                        | 519.6                | 5                      | 146.0                |

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

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

|                            | Class A Buildings |                   |                  | Class B Buildings |                  |                | Other Buildings  |                  |               |
|----------------------------|-------------------|-------------------|------------------|-------------------|------------------|----------------|------------------|------------------|---------------|
|                            | FMV               | Billable AV       | Exempt           | FMV               | Billable AV      | Exempt         | FMV              | Billable AV      | Exempt        |
| <b>MANHATTAN</b>           |                   |                   |                  |                   |                  |                |                  |                  |               |
| <b>Financial/WTC</b>       | <b>\$11,066.0</b> | <b>\$1,810.4</b>  | <b>\$3,295.0</b> | <b>\$2,242.0</b>  | <b>\$885.2</b>   | <b>\$106.4</b> | <b>\$129.2</b>   | <b>\$26.8</b>    | <b>\$33.3</b> |
| Fully Taxable              | \$3,843.9         | \$1,724.4         |                  | \$1,886.6         | \$829.1          |                | \$60.0           | \$26.8           |               |
| Partially Taxable          | \$256.8           | \$85.9            | \$27.7           | \$141.8           | \$56.1           | \$1.5          | \$0.0            | \$0.0            | \$0.0         |
| Fully Exempt               | \$6,965.2         |                   | \$3,267.3        | \$213.6           |                  | \$104.9        | \$69.3           |                  | \$33.3        |
| <b>Insurance/Civic Ctr</b> | <b>\$3,544.9</b>  | <b>\$1,201.0</b>  | <b>\$408.9</b>   | <b>\$2,638.1</b>  | <b>\$728.4</b>   | <b>\$469.6</b> | <b>\$981.1</b>   | <b>\$351.8</b>   | <b>\$79.7</b> |
| Fully Taxable              | \$2,713.8         | \$1,201.0         |                  | \$1,638.7         | \$721.5          |                | \$808.3          | \$350.3          |               |
| Partially Taxable          | \$0.0             | \$0.0             | \$0.0            | \$29.3            | \$6.9            | \$6.3          | \$12.8           | \$1.5            | \$4.3         |
| Fully Exempt               | \$831.0           |                   | \$408.9          | \$970.0           |                  | \$463.3        | \$159.9          |                  | \$75.5        |
| <b>Midtown South</b>       | <b>\$2,321.8</b>  | <b>\$922.3</b>    | <b>\$88.0</b>    | <b>\$13,274.3</b> | <b>\$5,568.3</b> | <b>\$222.1</b> | <b>\$9,357.1</b> | <b>\$4,020.9</b> | <b>\$78.1</b> |
| Fully Taxable              | \$2,106.8         | \$922.3           |                  | \$12,809.9        | \$5,568.3        |                | \$9,182.2        | \$4,016.1        |               |
| Partially Taxable          | \$0.0             | \$0.0             | \$0.0            | \$0.0             | \$0.0            | \$0.0          | \$21.6           | \$4.8            | \$4.9         |
| Fully Exempt               | \$215.0           |                   | \$88.0           | \$464.4           |                  | \$222.1        | \$153.3          |                  | \$73.2        |
| <b>Midtown West</b>        | <b>\$18,000.6</b> | <b>\$5,305.4</b>  | <b>\$2,865.9</b> | <b>\$8,908.8</b>  | <b>\$3,897.0</b> | <b>\$17.6</b>  | <b>\$3,894.7</b> | <b>\$1,699.3</b> | <b>\$28.0</b> |
| Fully Taxable              | \$12,016.8        | \$5,305.4         |                  | \$8,843.7         | \$3,885.3        |                | \$3,816.6        | \$1,690.9        |               |
| Partially Taxable          | \$0.0             | \$0.0             | \$0.0            | \$65.1            | \$11.7           | \$17.6         | \$35.9           | \$8.4            | \$6.9         |
| Fully Exempt               | \$5,983.8         |                   | \$2,865.9        | \$0.0             |                  | \$0.0          | \$42.2           |                  | \$21.1        |
| <b>Grand Central</b>       | <b>\$18,501.3</b> | <b>\$7,434.9</b>  | <b>\$865.8</b>   | <b>\$4,224.5</b>  | <b>\$1,815.9</b> | <b>\$58.2</b>  | <b>\$1,131.4</b> | <b>\$466.5</b>   | <b>\$40.6</b> |
| Fully Taxable              | \$15,794.4        | \$7,046.4         |                  | \$4,106.0         | \$1,815.9        |                | \$1,051.0        | \$466.3          |               |
| Partially Taxable          | \$1,015.8         | \$388.5           | \$71.6           | \$0.0             | \$0.0            | \$0.0          | \$0.9            | \$0.2            | \$0.2         |
| Fully Exempt               | \$1,691.1         |                   | \$794.1          | \$118.5           |                  | \$58.2         | \$79.6           |                  | \$40.4        |
| <b>Plaza</b>               | <b>\$32,463.5</b> | <b>\$14,411.2</b> | <b>\$0.0</b>     | <b>\$1,118.9</b>  | <b>\$502.7</b>   | <b>\$0.0</b>   | <b>\$2,349.4</b> | <b>\$953.3</b>   | <b>\$66.8</b> |
| Fully Taxable              | \$32,463.5        | \$14,411.2        |                  | \$1,118.9         | \$502.7          |                | \$2,195.6        | \$946.6          |               |
| Partially Taxable          | \$0.0             | \$0.0             | \$0.0            | \$0.0             | \$0.0            | \$0.0          | \$67.1           | \$6.8            | \$23.4        |
| Fully Exempt               | \$0.0             |                   | \$0.0            | \$0.0             |                  | \$0.0          | \$86.7           |                  | \$43.4        |
| <b>BROOKLYN</b>            |                   |                   |                  |                   |                  |                |                  |                  |               |
| <b>Downtown</b>            | <b>\$1,777.5</b>  | <b>\$437.3</b>    | <b>\$331.1</b>   | <b>\$1,071.9</b>  | <b>\$378.8</b>   | <b>\$62.7</b>  | <b>\$536.4</b>   | <b>\$191.2</b>   | <b>\$20.0</b> |
| Fully Taxable              | \$862.4           | \$367.6           |                  | \$781.9           | \$322.5          |                | \$411.1          | \$154.9          |               |
| Partially Taxable          | \$204.1           | \$69.7            | \$11.4           | \$172.7           | \$56.2           | \$11.6         | \$91.9           | \$36.3           | \$4.6         |
| Fully Exempt               | \$711.1           |                   | \$319.6          | \$117.3           |                  | \$51.0         | \$33.3           |                  | \$15.4        |





**PART IV**

**HOME SALES**

**REAL PROPERTY TAX**

**Table 10  
HOME SALES  
CY 2022 BY QUARTER**

| <b>Property Type</b> | <b>1Q 2022</b> | <b>2Q 2022</b> | <b>3Q 2022</b> | <b>4Q 2022</b> |
|----------------------|----------------|----------------|----------------|----------------|
| <b>One-family</b>    |                |                |                |                |
| Number of Sales      | 3,307          | 3,450          | 3,201          | 2,575          |
| Median Price (\$)    | 690,000        | 705,000        | 725,000        | 709,000        |
| <b>Two-family</b>    |                |                |                |                |
| Number of Sales      | 2,556          | 2,572          | 2,367          | 1,881          |
| Median Price (\$)    | 900,000        | 905,000        | 900,000        | 897,000        |
| <b>Three-family</b>  |                |                |                |                |
| Number of Sales      | 650            | 663            | 635            | 493            |
| Median Price (\$)    | 1,127,500      | 1,150,000      | 1,180,000      | 1,150,000      |

## REAL PROPERTY TAX

**Table 11  
SINGLE-FAMILY HOME SALES TRANSACTIONS AND PRICES  
BY BOROUGH  
CY 2003 – CY 2022**

| Sales Transactions |           |       |          |        |               |
|--------------------|-----------|-------|----------|--------|---------------|
| Year               | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
| 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         |
| 2007               | 92        | 893   | 2,128    | 6,628  | 2,934         |
| 2008               | 57        | 628   | 1,584    | 5,356  | 2,483         |
| 2009               | 51        | 559   | 1,447    | 5,181  | 2,401         |
| 2010               | 90        | 623   | 1,562    | 5,061  | 2,272         |
| 2011               | 67        | 573   | 1,405    | 4,363  | 1,571         |
| 2012               | 112       | 618   | 1,597    | 4,650  | 2,100         |
| 2013               | 95        | 660   | 1,924    | 5,289  | 2,605         |
| 2014               | 92        | 711   | 1,941    | 5,040  | 2,724         |
| 2015               | 85        | 890   | 2,145    | 5,688  | 3,270         |
| 2016               | 83        | 971   | 2,221    | 5,885  | 3,585         |
| 2017               | 85        | 1,052 | 2,315    | 6,246  | 3,866         |
| 2018               | 87        | 1,079 | 2,047    | 5,901  | 3,471         |
| 2019               | 89        | 1,087 | 2,048    | 5,876  | 3,289         |
| 2020               | 71        | 844   | 1,660    | 4,710  | 3,080         |
| 2021               | 130       | 1,103 | 2,613    | 6,506  | 4,255         |
| 2022               | 126       | 1,007 | 2,194    | 5,763  | 3,443         |

| Median Price (\$) |           |         |          |         |               |
|-------------------|-----------|---------|----------|---------|---------------|
| Year              | Manhattan | Bronx   | Brooklyn | Queens  | Staten Island |
| 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       |
| 2007              | 5,305,000 | 418,700 | 518,000  | 500,000 | 419,199       |
| 2008              | 5,600,000 | 381,800 | 490,000  | 450,750 | 390,000       |
| 2009              | 4,900,000 | 340,000 | 450,000  | 404,000 | 365,000       |
| 2010              | 5,212,500 | 343,750 | 475,000  | 395,000 | 380,000       |
| 2011              | 4,600,000 | 330,000 | 471,000  | 395,000 | 375,000       |
| 2012              | 6,016,479 | 327,000 | 490,000  | 407,517 | 375,000       |
| 2013              | 4,750,000 | 341,000 | 495,000  | 440,000 | 380,000       |
| 2014              | 6,212,500 | 350,000 | 530,000  | 470,000 | 393,000       |
| 2015              | 6,000,000 | 363,411 | 595,000  | 481,500 | 401,850       |
| 2016              | 7,425,000 | 380,000 | 635,000  | 515,000 | 430,000       |
| 2017              | 6,000,000 | 413,700 | 679,000  | 550,000 | 479,000       |
| 2018              | 7,575,000 | 440,000 | 695,000  | 590,000 | 520,000       |
| 2019              | 7,225,000 | 475,000 | 707,000  | 605,000 | 523,000       |
| 2020              | 8,176,718 | 513,000 | 749,500  | 641,500 | 549,999       |
| 2021              | 7,375,000 | 555,000 | 825,000  | 720,000 | 585,000       |
| 2022              | 6,825,000 | 600,000 | 835,500  | 770,000 | 635,000       |

**REAL PROPERTY TAX**

**Table 12  
CITYWIDE HOME SALES BY TYPE OF PROPERTY  
CY 2003 – CY 2022**

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

| Median Price |                   |                    |                   |                    |                   |                    |
|--------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| Year         | One-Family        |                    | Two-Family        |                    | Three-Family      |                    |
|              | Median Price (\$) | Year/Year % Change | Median Price (\$) | Year/Year % Change | Median Price (\$) | Year/Year % Change |
| 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               |
| 2007         | 475,000           | 3.3                | 595,000           | 2.9                | 700,000           | 3.7                |
| 2008         | 430,000           | -9.5               | 539,000           | -9.4               | 640,996           | -8.4               |
| 2009         | 394,000           | -8.4               | 461,100           | -14.5              | 562,268           | -12.3              |
| 2010         | 395,000           | 0.3                | 445,000           | -3.5               | 535,000           | -4.8               |
| 2011         | 393,800           | -0.3               | 445,000           | 0.0                | 519,500           | -2.9               |
| 2012         | 400,000           | 1.6                | 460,000           | 3.4                | 520,000           | 0.1                |
| 2013         | 415,000           | 3.8                | 489,545           | 6.4                | 550,000           | 5.8                |
| 2014         | 430,424           | 3.7                | 525,000           | 7.2                | 615,000           | 11.8               |
| 2015         | 450,000           | 4.5                | 560,000           | 6.7                | 680,000           | 10.6               |
| 2016         | 475,000           | 5.6                | 600,000           | 7.1                | 742,500           | 9.2                |
| 2017         | 518,000           | 9.1                | 655,000           | 9.2                | 790,000           | 6.4                |
| 2018         | 556,700           | 7.5                | 700,425           | 6.9                | 860,000           | 8.9                |
| 2019         | 570,000           | 2.4                | 725,000           | 3.5                | 900,000           | 4.7                |
| 2020         | 603,000           | 5.8                | 770,000           | 6.2                | 928,500           | 3.2                |
| 2021         | 665,000           | 10.3               | 850,619           | 10.5               | 1,055,000         | 13.6               |
| 2022         | 705,000           | 6.0                | 900,000           | 5.8                | 1,150,000         | 9.0                |

## **PART V**

# **COOPERATIVE AND CONDOMINIUM TAX ABATEMENT PROGRAM**

**REAL PROPERTY TAX  
FISCAL YEAR 2023**

**Table 13  
COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM**

| Abatement Level       | Citywide     |                |                    | Manhattan    |                |                    | Bronx        |               |                   |
|-----------------------|--------------|----------------|--------------------|--------------|----------------|--------------------|--------------|---------------|-------------------|
|                       | Developments | Units          | Abatement (\$)     | Developments | Units          | Abatement (\$)     | Developments | Units         | Abatement (\$)    |
| <b>Cooperatives</b>   |              |                |                    |              |                |                    |              |               |                   |
| 28.1%                 | 1,811        | 117,243        | 123,525,013        | 188          | 6,132          | 7,960,489          | 190          | 13,879        | 13,166,584        |
| 25.2%                 | 204          | 10,340         | 14,818,288         | 61           | 1,966          | 3,114,725          | 5            | 372           | 526,494           |
| 22.5%                 | 184          | 5,891          | 8,495,998          | 92           | 2,348          | 3,683,351          | 2            | 211           | 321,404           |
| 17.5%                 | 2,698        | 119,648        | 348,811,327        | 2,339        | 110,229        | 333,001,715        | 2            | 49            | 53,113            |
| <b>TOTAL</b>          | <b>4,897</b> | <b>253,122</b> | <b>495,650,626</b> | <b>2,680</b> | <b>120,675</b> | <b>347,760,280</b> | <b>199</b>   | <b>14,511</b> | <b>14,067,595</b> |
| <b>Condominiums</b>   |              |                |                    |              |                |                    |              |               |                   |
| 28.1%                 | 402          | 11,240         | 12,171,626         | 50           | 849            | 885,985            | 15           | 565           | 568,961           |
| 25.2%                 | 56           | 1,590          | 2,282,495          | 14           | 276            | 423,995            | 2            | 65            | 96,250            |
| 22.5%                 | 65           | 1,309          | 1,965,484          | 12           | 664            | 1,026,553          | 1            | 8             | 12,356            |
| 17.5%                 | 1,660        | 42,004         | 144,013,273        | 1,162        | 35,531         | 129,682,545        | 2            | 141           | 207,794           |
| <b>TOTAL</b>          | <b>2,183</b> | <b>56,143</b>  | <b>160,432,878</b> | <b>1,238</b> | <b>37,320</b>  | <b>132,019,078</b> | <b>20</b>    | <b>779</b>    | <b>885,361</b>    |
| <b>All Apartments</b> |              |                |                    |              |                |                    |              |               |                   |
| 28.1%                 | 2,213        | 128,483        | 135,696,639        | 238          | 6,981          | 8,846,474          | 205          | 14,444        | 13,735,545        |
| 25.2%                 | 260          | 11,930         | 17,100,783         | 75           | 2,242          | 3,538,720          | 7            | 437           | 622,744           |
| 22.5%                 | 249          | 7,200          | 10,461,482         | 104          | 3,012          | 4,709,904          | 3            | 219           | 333,760           |
| 17.5%                 | 4,358        | 161,652        | 492,824,600        | 3,501        | 145,760        | 462,684,260        | 4            | 190           | 260,907           |
| <b>TOTAL</b>          | <b>7,080</b> | <b>309,265</b> | <b>656,083,504</b> | <b>3,918</b> | <b>157,995</b> | <b>479,779,358</b> | <b>219</b>   | <b>15,290</b> | <b>14,952,956</b> |

| Abatement Level       | Brooklyn     |               |                   | Queens       |               |                   | Staten Island |              |                  |
|-----------------------|--------------|---------------|-------------------|--------------|---------------|-------------------|---------------|--------------|------------------|
|                       | Developments | Units         | Abatement (\$)    | Developments | Units         | Abatement (\$)    | Developments  | Units        | Abatement (\$)   |
| <b>Cooperatives</b>   |              |               |                   |              |               |                   |               |              |                  |
| 28.1%                 | 743          | 28,874        | 30,466,053        | 673          | 66,926        | 70,813,034        | 17            | 1,432        | 1,118,853        |
| 25.2%                 | 86           | 3,278         | 4,459,407         | 52           | 4,724         | 6,717,662         | 0             |              |                  |
| 22.5%                 | 74           | 2,106         | 2,789,795         | 15           | 1,209         | 1,683,081         | 1             | 17           | 18,367           |
| 17.5%                 | 344          | 6,973         | 12,083,105        | 13           | 2,397         | 3,673,394         | 0             |              |                  |
| <b>TOTAL</b>          | <b>1,247</b> | <b>41,231</b> | <b>49,798,360</b> | <b>753</b>   | <b>75,256</b> | <b>82,887,171</b> | <b>18</b>     | <b>1,449</b> | <b>1,137,220</b> |
| <b>Condominiums</b>   |              |               |                   |              |               |                   |               |              |                  |
| 28.1%                 | 187          | 2,386         | 2,615,834         | 124          | 6,045         | 6,832,054         | 26            | 1,395        | 1,268,792        |
| 25.2%                 | 29           | 278           | 428,903           | 11           | 971           | 1,333,347         | 0             |              |                  |
| 22.5%                 | 40           | 312           | 484,078           | 12           | 325           | 442,497           | 0             |              |                  |
| 17.5%                 | 465          | 5,138         | 12,083,105        | 31           | 1,194         | 2,039,829         | 0             |              |                  |
| <b>TOTAL</b>          | <b>721</b>   | <b>8,114</b>  | <b>15,611,920</b> | <b>178</b>   | <b>8,535</b>  | <b>10,647,727</b> | <b>26</b>     | <b>1,395</b> | <b>1,268,792</b> |
| <b>All Apartments</b> |              |               |                   |              |               |                   |               |              |                  |
| 28.1%                 | 930          | 31,260        | 33,081,887        | 797          | 72,971        | 77,645,088        | 43            | 2,827        | 2,387,645        |
| 25.2%                 | 115          | 3,556         | 4,888,310         | 63           | 5,695         | 8,051,009         | 0             |              |                  |
| 22.5%                 | 114          | 2,418         | 3,273,873         | 27           | 1,534         | 2,125,578         | 1             | 17           | 18,367           |
| 17.5%                 | 809          | 12,111        | 24,166,210        | 44           | 3,591         | 5,713,223         | 0             |              |                  |
| <b>TOTAL</b>          | <b>1,968</b> | <b>49,345</b> | <b>65,410,280</b> | <b>931</b>   | <b>83,791</b> | <b>93,534,898</b> | <b>44</b>     | <b>2,844</b> | <b>2,406,012</b> |

# **PART VI**

## **PROPERTY TAX DELINQUENCIES**

## **Property Tax Delinquencies**

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



**REAL PROPERTY TAX**

**Table 14  
TAX DELINQUENCY COMPARISON BY FISCAL YEAR  
FOR FISCAL YEARS 2022, 2021 AND 2020 AS OF JUNE 30<sup>1,2</sup>**

| Quarter        | Parcels <sup>3</sup> |        |        | Delinquency<br>(\$ millions) |                |                | Delinquency Rate<br>(Percent of Final Levy Billed) <sup>4</sup> |              |              |
|----------------|----------------------|--------|--------|------------------------------|----------------|----------------|---|--------------|--------------|
|                | FY2022               | FY2021 | FY2020 | FY2022                       | FY2021         | FY2020         | FY2022  | FY2021       | FY2020       |
| First Quarter  | 32,990               | 40,813 | 29,360 | \$150.8                      | \$189.8        | \$113.7        | 1.18%   | 1.40%        | 0.93%        |
| Second Quarter | 36,742               | 42,725 | 32,294 | \$54.4                       | \$60.5         | \$44.5         | 2.30%   | 2.65%        | 2.18%        |
| Third Quarter  | 57,003               | 57,727 | 48,464 | \$257.0                      | \$321.6        | \$203.5        | 2.03%   | 2.35%        | 1.66%        |
| Fourth Quarter | 73,410               | 72,669 | 65,953 | \$113.2                      | \$111.5        | \$91.3         | 5.01%   | 4.97%        | 4.45%        |
| <b>Total</b>   |                      |        |        | <b>\$575.5</b>               | <b>\$683.4</b> | <b>\$453.1</b> | <b>1.91%</b>  | <b>2.15%</b> | <b>1.59%</b> |

| Tax Class    | Parcels       |               |               | Delinquency<br>(\$ millions) |                |                | Delinquency Rate<br>(Percent of Final Levy Billed) <sup>4</sup> |              |              |
|--------------|---------------|---------------|---------------|------------------------------|----------------|----------------|---|--------------|--------------|
|              | FY2022        | FY2021        | FY2020        | FY2022                       | FY2021         | FY2020         | FY2022  | FY2021       | FY2020       |
| Class One    | 45,285        | 47,925        | 43,563        | \$143.3                      | \$156.0        | \$125.1        | 3.16%   | 3.38%        | 2.90%        |
| Class Two    | 21,614        | 21,428        | 17,017        | \$222.7                      | \$249.4        | \$177.6        | 1.91%   | 2.12%        | 1.71%        |
| Class Three  | 10            | 3             | 6             | \$0.6                        | \$0.0          | \$0.0          | 0.03%   | 0.00%        | 0.00%        |
| Class Four   | 15,802        | 15,395        | 12,589        | \$208.9                      | \$278.0        | \$150.5        | 1.79%   | 2.10%        | 1.28%        |
| <b>Total</b> | <b>83,226</b> | <b>85,256</b> | <b>73,175</b> | <b>\$575.5</b>               | <b>\$683.4</b> | <b>\$453.1</b> | <b>1.91%</b>  | <b>2.15%</b> | <b>1.59%</b> |

| Borough       | Parcels       |               |               | Delinquency<br>(\$ millions) |                |                | Delinquency Rate<br>(Percent of Final Levy Billed) <sup>4</sup> |              |              |
|---------------|---------------|---------------|---------------|------------------------------|----------------|----------------|---|--------------|--------------|
|               | FY2022        | FY2021        | FY2020        | FY2022                       | FY2021         | FY2020         | FY2022  | FY2021       | FY2020       |
| Manhattan     | 11,846        | 12,158        | 9,406         | \$218.6                      | \$278.6        | \$149.6        | 1.23%   | 1.45%        | 0.86%        |
| Bronx         | 8,594         | 8,897         | 7,809         | \$54.4                       | \$54.1         | \$40.8         | 3.16%   | 3.04%        | 2.58%        |
| Brooklyn      | 28,680        | 28,819        | 24,790        | \$155.5                      | \$187.5        | \$135.7        | 3.39%   | 4.06%        | 3.31%        |
| Queens        | 25,462        | 26,248        | 23,306        | \$121.1                      | \$132.9        | \$103.7        | 2.47%   | 2.65%        | 2.30%        |
| Staten Island | 8,129         | 8,629         | 7,864         | \$25.8                       | \$30.3         | \$23.3         | 2.40%   | 2.78%        | 2.31%        |
| <b>Total</b>  | <b>83,226</b> | <b>85,256</b> | <b>73,175</b> | <b>\$575.5</b>               | <b>\$683.4</b> | <b>\$453.1</b> | <b>1.91%</b>  | <b>2.15%</b> | <b>1.59%</b> |

1. In previous years' reports, total delinquency included calculated interest and parcels that were in payment plans. For FY 2023's report onwards, for all years, parcels in payment plans are no longer classified as delinquent and calculated interest is excluded from the delinquency amounts.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There may be a small number of payments in suspense, which are not included in this table.
3. Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters and is counted in each quarter in which it is delinquent.
4. Final Levy Billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

**REAL PROPERTY TAX**

**Table 15  
CITYWIDE REAL PROPERTY TAX DELINQUENCIES<sup>1,2</sup>  
FOR SELECTED PROPERTY TYPES  
FOR FISCAL YEARS 2022 AND 2021 AS OF JUNE 30**

|                    | FY2022 as of 6/30/2022 |                              |                                  | FY2021 as of 6/30/2021 |                              |                                  |
|--------------------|------------------------|------------------------------|----------------------------------|------------------------|------------------------------|----------------------------------|
|                    | Parcels                | Delinquency<br>(\$ millions) | Delinquency<br>Rate <sup>3</sup> | Parcels                | Delinquency<br>(\$ millions) | Delinquency<br>Rate <sup>3</sup> |
| <b>CLASS 1</b>     |                        |                              |                                  |                        |                              |                                  |
| 1-Family           | 17,292                 | \$56.4                       | 2.8%                             | 18,515                 | \$62.6                       | 3.0%                             |
| 2-Family           | 14,774                 | \$49.0                       | 2.9%                             | 15,735                 | \$54.2                       | 3.2%                             |
| 3-Family           | 4,916                  | \$22.1                       | 3.9%                             | 5,177                  | \$21.7                       | 3.8%                             |
| Condominiums       | 1,432                  | \$2.7                        | 3.2%                             | 1,411                  | \$2.8                        | 3.2%                             |
| Res. Multi Use     | 2,247                  | \$9.0                        | 5.6%                             | 2,357                  | \$10.1                       | 6.2%                             |
| Vacant Land        | 4,128                  | \$3.5                        | 15.6%                            | 4,222                  | \$3.9                        | 16.3%                            |
| <b>CLASS 2</b>     |                        |                              |                                  |                        |                              |                                  |
| Walk-ups           | 4,871                  | \$71.0                       | 3.1%                             | 4,992                  | \$73.4                       | 3.1%                             |
| Elevator           | 428                    | \$33.8                       | 1.0%                             | 472                    | \$47.5                       | 1.3%                             |
| Cooperatives       | 686                    | \$18.3                       | 0.6%                             | 689                    | \$22.7                       | 0.8%                             |
| Condominiums       | 14,276                 | \$83.1                       | 3.3%                             | 13,868                 | \$90.2                       | 3.7%                             |
| Res. Multi Use     | 1,335                  | \$16.2                       | 5.1%                             | 1,388                  | \$15.4                       | 5.0%                             |
| <b>CLASS 4</b>     |                        |                              |                                  |                        |                              |                                  |
| Office Buildings   | 631                    | \$27.1                       | 0.5%                             | 645                    | \$24.8                       | 0.4%                             |
| Store Buildings    | 2,253                  | \$42.3                       | 2.7%                             | 2,185                  | \$56.4                       | 3.0%                             |
| Hotels             | 109                    | \$39.7                       | 5.2%                             | 127                    | \$55.4                       | 5.7%                             |
| Factories          | 433                    | \$6.1                        | 3.2%                             | 460                    | \$8.6                        | 4.1%                             |
| Comm'l Condos      | 7,480                  | \$30.9                       | 1.6%                             | 6,816                  | \$45.7                       | 2.1%                             |
| Garages            | 1,587                  | \$13.0                       | 4.5%                             | 1,689                  | \$18.6                       | 5.9%                             |
| Warehouses         | 665                    | \$8.1                        | 1.9%                             | 694                    | \$12.7                       | 2.9%                             |
| Vacant Land        | 1,201                  | \$8.8                        | 7.5%                             | 1,292                  | \$13.5                       | 11.3%                            |
| Hospitals & Health | 76                     | \$6.0                        | 4.0%                             | 64                     | \$4.8                        | 3.2%                             |
| Educational        | 93                     | \$4.0                        | 4.9%                             | 117                    | \$7.6                        | 8.3%                             |
| Theaters           | 6                      | \$0.4                        | 0.9%                             | 11                     | \$0.9                        | 1.8%                             |

1. In previous years' reports, total delinquency included calculated interest and parcels that were in payment plans. For FY 2023's report onwards, for all years, parcels in payment plans are no longer classified as delinquent and calculated interest is excluded from the delinquency amounts.
2. Delinquency is for each year's tax charges and does not include prior-year delinquencies. There may be a small number of payments in suspense, which are not included in this table.
3. The delinquency rate is the percent of final levy billed. The final levy billed equals tax levy minus abatements and cancellations (Tax Commission reductions, court orders, and settlements, Department of Finance adjustments and rebilling adjustments).

**PART VII**

**HISTORICAL DATA**

**REAL PROPERTY TAX**

**Table 16  
MARKET VALUES<sup>1</sup> BY TAX CLASS AND BOROUGH  
FY 2004 – FY 2023  
(\$ MILLIONS)**

| Fiscal Year | Tax Class   |           |           |          |           |
|-------------|-------------|-----------|-----------|----------|-----------|
|             | Total       | Class 1   | Class 2   | Class 3  | Class 4   |
| 2004        | 466,677.7   | 232,904.4 | 97,425.6  | 15,622.4 | 120,725.2 |
| 2005        | 540,384.4   | 283,559.0 | 115,880.3 | 16,657.2 | 124,288.0 |
| 2006        | 614,003.7   | 325,068.5 | 131,377.0 | 18,909.9 | 138,648.3 |
| 2007        | 674,091.6   | 367,055.5 | 140,940.4 | 20,189.6 | 145,906.1 |
| 2008        | 795,932.4   | 426,889.3 | 175,753.9 | 19,612.2 | 173,677.1 |
| 2009        | 811,141.3   | 422,822.2 | 186,043.7 | 22,378.7 | 179,896.7 |
| 2010        | 795,657.3   | 401,679.9 | 182,296.9 | 24,029.1 | 187,651.4 |
| 2011        | 793,741.6   | 390,337.1 | 188,766.6 | 25,374.0 | 189,264.0 |
| 2012        | 814,422.1   | 393,683.4 | 189,482.8 | 24,893.6 | 206,362.2 |
| 2013        | 838,003.2   | 400,288.2 | 195,251.4 | 26,102.5 | 216,361.1 |
| 2014        | 858,102.4   | 396,854.7 | 202,479.4 | 28,192.8 | 230,575.5 |
| 2015        | 906,273.8   | 415,225.8 | 215,863.9 | 28,438.7 | 246,745.5 |
| 2016        | 969,430.4   | 442,358.5 | 234,465.6 | 30,721.1 | 261,885.3 |
| 2017        | 1,064,244.5 | 496,340.2 | 256,799.9 | 32,328.3 | 278,776.1 |
| 2018        | 1,149,208.8 | 538,564.7 | 281,500.4 | 33,285.7 | 295,858.0 |
| 2019        | 1,250,706.9 | 594,342.2 | 309,666.0 | 34,368.7 | 312,330.0 |
| 2020        | 1,315,907.5 | 630,833.1 | 329,152.6 | 37,518.1 | 318,403.7 |
| 2021        | 1,369,384.2 | 657,429.3 | 347,661.8 | 38,312.7 | 325,980.3 |
| 2022        | 1,292,293.8 | 662,567.2 | 319,084.8 | 41,447.6 | 269,194.2 |
| 2023        | 1,393,644.1 | 706,585.3 | 347,972.3 | 43,701.2 | 295,385.2 |

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

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

## REAL PROPERTY TAX

**Table 17**  
**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS**  
**FY 2004 – FY 2023**  
(\$ MILLIONS)

| Fiscal Year | Taxable Actual Assessed Value |          |           |          |           |
|-------------|-------------------------------|----------|-----------|----------|-----------|
|             | Total                         | Class 1  | Class 2   | Class 3  | Class 4   |
| 2004        | 106,789.5                     | 11,132.5 | 37,738.2  | 7,021.6  | 50,897.1  |
| 2005        | 110,316.4                     | 11,547.1 | 39,108.8  | 7,488.7  | 52,171.8  |
| 2006        | 122,481.6                     | 12,146.9 | 43,941.4  | 8,502.0  | 57,891.3  |
| 2007        | 127,637.0                     | 12,712.6 | 45,048.7  | 9,078.4  | 60,797.3  |
| 2008        | 145,585.9                     | 13,289.3 | 51,260.2  | 8,725.2  | 72,311.2  |
| 2009        | 151,998.6                     | 13,955.3 | 53,457.0  | 9,589.1  | 74,997.1  |
| 2010        | 157,952.6                     | 14,417.8 | 55,055.0  | 10,450.8 | 78,029.1  |
| 2011        | 159,695.6                     | 14,952.7 | 55,530.8  | 11,036.0 | 78,176.1  |
| 2012        | 171,355.6                     | 15,293.9 | 60,102.9  | 10,875.3 | 85,083.5  |
| 2013        | 179,123.6                     | 15,784.7 | 62,215.4  | 11,349.0 | 89,774.4  |
| 2014        | 190,197.2                     | 16,229.0 | 65,564.7  | 12,244.5 | 96,158.9  |
| 2015        | 202,862.4                     | 16,915.4 | 70,514.5  | 12,355.1 | 103,077.4 |
| 2016        | 217,642.6                     | 17,727.6 | 77,316.8  | 13,476.6 | 109,121.6 |
| 2017        | 234,541.7                     | 18,393.9 | 85,118.5  | 14,203.3 | 116,826.1 |
| 2018        | 251,482.9                     | 19,442.8 | 92,585.8  | 14,683.9 | 124,770.4 |
| 2019        | 267,704.7                     | 20,146.8 | 100,491.1 | 15,225.6 | 131,841.2 |
| 2020        | 281,048.4                     | 21,042.9 | 107,146.0 | 16,649.3 | 136,210.1 |
| 2021        | 291,353.3                     | 22,018.2 | 112,123.5 | 17,064.6 | 140,146.9 |
| 2022        | 259,988.0                     | 22,801.4 | 102,628.9 | 18,484.9 | 116,072.9 |
| 2023        | 283,995.8                     | 23,699.0 | 113,024.4 | 19,508.5 | 127,763.8 |

| Fiscal Year | Taxable Billable Assessed Value |          |           |          |           |
|-------------|---------------------------------|----------|-----------|----------|-----------|
|             | Total                           | Class 1  | Class 2   | Class 3  | Class 4   |
| 2004        | 98,634.5                        | 11,132.5 | 34,151.9  | 7,021.6  | 46,328.4  |
| 2005        | 102,367.3                       | 11,547.1 | 35,950.8  | 7,488.7  | 47,380.7  |
| 2006        | 110,014.1                       | 12,146.9 | 38,630.6  | 8,502.0  | 50,734.6  |
| 2007        | 115,119.3                       | 12,712.6 | 40,528.3  | 9,078.4  | 52,800.0  |
| 2008        | 124,461.4                       | 13,289.3 | 43,751.6  | 8,725.2  | 58,695.3  |
| 2009        | 132,996.7                       | 13,955.3 | 46,544.1  | 9,589.1  | 62,908.1  |
| 2010        | 141,848.5                       | 14,417.8 | 49,267.8  | 10,450.8 | 67,712.2  |
| 2011        | 147,629.2                       | 14,952.7 | 50,771.3  | 11,036.0 | 70,869.2  |
| 2012        | 155,416.4                       | 15,293.9 | 53,697.0  | 10,875.3 | 75,550.2  |
| 2013        | 162,345.5                       | 15,784.7 | 55,880.9  | 11,349.0 | 79,330.8  |
| 2014        | 171,747.6                       | 16,229.0 | 58,921.5  | 12,244.5 | 84,352.6  |
| 2015        | 182,514.7                       | 16,915.4 | 63,037.3  | 12,355.1 | 90,206.9  |
| 2016        | 195,185.4                       | 17,727.6 | 67,943.2  | 13,476.6 | 96,038.0  |
| 2017        | 208,611.1                       | 18,393.9 | 73,978.9  | 14,203.3 | 102,035.1 |
| 2018        | 224,461.3                       | 19,442.8 | 81,049.9  | 14,683.9 | 109,284.7 |
| 2019        | 239,729.3                       | 20,146.8 | 88,220.1  | 15,225.6 | 116,136.8 |
| 2020        | 256,588.3                       | 21,042.9 | 96,097.5  | 16,649.3 | 122,798.5 |
| 2021        | 270,793.7                       | 22,018.2 | 102,509.6 | 17,064.6 | 129,201.3 |
| 2022        | 256,679.3                       | 22,801.4 | 101,239.3 | 18,484.9 | 114,153.7 |
| 2023        | 274,786.1                       | 23,699.0 | 108,322.5 | 19,508.5 | 123,256.1 |

**REAL PROPERTY TAX**

**Table 18  
TAXABLE BILLABLE ASSESSED VALUE BY BOROUGH  
FY 2004 – FY 2023  
(\$ MILLIONS)**

| Fiscal Year | Borough   |           |          |          |          |               |
|-------------|-----------|-----------|----------|----------|----------|---------------|
|             | Citywide  | Manhattan | Bronx    | Brooklyn | Queens   | Staten Island |
| <b>2004</b> | 98,634.5  | 60,412.5  | 5,723.7  | 12,965.0 | 16,229.1 | 3,304.2       |
| <b>2005</b> | 102,367.3 | 63,157.1  | 5,882.7  | 13,304.0 | 16,611.4 | 3,412.2       |
| <b>2006</b> | 110,014.1 | 67,876.4  | 6,438.9  | 14,063.0 | 17,938.6 | 3,697.2       |
| <b>2007</b> | 115,119.3 | 71,222.8  | 6,696.3  | 14,790.0 | 18,513.1 | 3,897.1       |
| <b>2008</b> | 124,461.2 | 76,894.3  | 7,250.9  | 16,200.9 | 19,910.6 | 4,204.5       |
| <b>2009</b> | 132,996.7 | 82,047.6  | 8,204.9  | 17,253.0 | 21,106.8 | 4,384.5       |
| <b>2010</b> | 141,848.5 | 88,354.9  | 8,663.5  | 18,252.7 | 22,027.9 | 4,549.5       |
| <b>2011</b> | 147,629.2 | 93,165.9  | 8,290.2  | 18,891.9 | 22,566.1 | 4,715.1       |
| <b>2012</b> | 155,416.4 | 99,099.5  | 8,599.5  | 19,653.2 | 23,221.8 | 4,842.5       |
| <b>2013</b> | 162,345.5 | 104,108.8 | 8,722.9  | 20,563.2 | 24,011.6 | 4,939.0       |
| <b>2014</b> | 171,747.6 | 111,053.7 | 9,224.6  | 21,403.0 | 24,941.3 | 5,124.9       |
| <b>2015</b> | 182,514.7 | 118,509.4 | 9,737.9  | 22,774.2 | 26,184.1 | 5,309.2       |
| <b>2016</b> | 195,185.4 | 127,314.3 | 10,474.8 | 24,258.5 | 27,664.9 | 5,472.8       |
| <b>2017</b> | 208,611.1 | 136,618.0 | 10,893.2 | 26,098.2 | 29,332.4 | 5,669.3       |
| <b>2018</b> | 224,461.3 | 147,092.4 | 11,660.2 | 28,446.4 | 31,249.6 | 6,012.6       |
| <b>2019</b> | 239,729.3 | 156,831.3 | 12,607.2 | 30,836.1 | 33,156.4 | 6,298.3       |
| <b>2020</b> | 256,588.3 | 167,275.4 | 13,391.9 | 33,773.0 | 35,385.8 | 6,762.2       |
| <b>2021</b> | 270,793.7 | 174,942.6 | 14,389.9 | 36,675.1 | 37,677.7 | 7,108.3       |
| <b>2022</b> | 256,679.3 | 161,157.4 | 14,078.4 | 36,821.4 | 37,409.7 | 7,212.4       |
| <b>2023</b> | 274,786.1 | 171,242.5 | 15,241.6 | 40,220.5 | 40,321.8 | 7,759.7       |

**REAL PROPERTY TAX**

**Table 19  
TAX LEVY DISTRIBUTION BY CLASS  
FY 2004 – FY 2023**

| Fiscal Year | Class Shares (%) |         |         |         |         |
|-------------|------------------|---------|---------|---------|---------|
|             | Total            | Class 1 | Class 2 | Class 3 | Class 4 |
| 2004        | 100.0            | 14.0902 | 35.5629 | 7.1175  | 43.2294 |
| 2005        | 100.0            | 14.6854 | 34.8724 | 7.3902  | 43.0520 |
| 2006        | 100.0            | 14.9461 | 35.4295 | 7.6566  | 41.9678 |
| 2007        | 100.0            | 15.2298 | 36.5105 | 7.6277  | 40.6320 |
| 2008        | 100.0            | 15.1181 | 36.7185 | 7.0359  | 41.1275 |
| 2009        | 100.0            | 14.9557 | 37.2143 | 7.3186  | 40.5114 |
| 2010        | 100.0            | 14.8231 | 37.4672 | 7.5717  | 40.1380 |
| 2011        | 100.0            | 15.0922 | 37.4175 | 7.6075  | 39.8828 |
| 2012        | 100.0            | 15.3852 | 37.8064 | 7.0338  | 39.7746 |
| 2013        | 100.0            | 15.4619 | 36.9663 | 7.0332  | 40.5386 |
| 2014        | 100.0            | 15.4894 | 36.7523 | 6.8468  | 40.9115 |
| 2015        | 100.0            | 15.0728 | 36.1823 | 6.0842  | 42.6607 |
| 2016        | 100.0            | 15.0321 | 36.5486 | 6.0353  | 42.3840 |
| 2017        | 100.0            | 14.8922 | 37.2591 | 6.0207  | 41.8280 |
| 2018        | 100.0            | 14.8429 | 37.4190 | 6.2975  | 41.4406 |
| 2019        | 100.0            | 14.6808 | 37.8078 | 6.2255  | 41.2859 |
| 2020        | 100.0            | 14.4514 | 38.0398 | 6.5989  | 40.9099 |
| 2021        | 100.0            | 14.2228 | 37.8149 | 6.5586  | 41.4037 |
| 2022        | 100.0            | 14.7206 | 39.2894 | 7.1806  | 38.8094 |
| 2023        | 100.0            | 14.5206 | 39.3688 | 7.3500  | 38.7606 |

| Fiscal Year | Class Levies (\$ millions) |         |          |         |          |
|-------------|----------------------------|---------|----------|---------|----------|
|             | Total                      | Class 1 | Class 2  | Class 3 | Class 4  |
| 2004        | 12,250.7                   | 1,726.1 | 4,356.7  | 871.9   | 5,295.9  |
| 2005        | 12,720.0                   | 1,868.0 | 4,435.8  | 940.0   | 5,476.2  |
| 2006        | 13,668.1                   | 2,042.9 | 4,842.5  | 1,046.5 | 5,736.2  |
| 2007        | 14,291.2                   | 2,176.5 | 5,217.8  | 1,090.1 | 5,806.8  |
| 2008        | 14,356.3                   | 2,170.4 | 5,271.4  | 1,010.1 | 5,904.4  |
| 2009        | 15,903.5                   | 2,378.5 | 5,918.4  | 1,163.9 | 6,442.7  |
| 2010        | 17,588.1                   | 2,607.1 | 6,589.8  | 1,331.7 | 7,059.5  |
| 2011        | 18,323.8                   | 2,765.4 | 6,856.3  | 1,394.0 | 7,308.1  |
| 2012        | 19,284.5                   | 2,967.0 | 7,290.8  | 1,356.4 | 7,670.4  |
| 2013        | 20,133.1                   | 3,113.0 | 7,442.5  | 1,416.0 | 8,161.7  |
| 2014        | 21,285.2                   | 3,297.0 | 7,822.8  | 1,457.4 | 8,708.1  |
| 2015        | 22,591.5                   | 3,405.2 | 8,174.1  | 1,374.5 | 9,637.7  |
| 2016        | 24,145.0                   | 3,629.5 | 8,824.7  | 1,457.2 | 10,233.6 |
| 2017        | 25,794.1                   | 3,841.3 | 9,610.6  | 1,553.0 | 10,789.1 |
| 2018        | 27,726.2                   | 4,115.4 | 10,374.9 | 1,746.1 | 11,489.9 |
| 2019        | 29,574.7                   | 4,341.8 | 11,181.5 | 1,841.2 | 12,210.2 |
| 2020        | 31,629.8                   | 4,571.0 | 12,031.9 | 2,087.2 | 12,939.7 |
| 2021        | 33,371.4                   | 4,746.4 | 12,619.4 | 2,188.7 | 13,817.0 |
| 2022        | 31,636.0                   | 4,657.0 | 12,429.6 | 2,271.7 | 12,277.8 |
| 2023        | 33,853.7                   | 4,915.8 | 13,327.8 | 2,488.2 | 13,121.9 |

**REAL PROPERTY TAX**

**Table 20  
REAL PROPERTY TAX RATES  
(PER \$100 OF ASSESSED VALUE)  
FY 2004 – FY 2023**

| <b>Fiscal<br/>Year</b> | <b>Tax Class</b> |                |                |                |                |
|------------------------|------------------|----------------|----------------|----------------|----------------|
|                        | <b>Citywide</b>  | <b>Class 1</b> | <b>Class 2</b> | <b>Class 3</b> | <b>Class 4</b> |
| <b>2004</b>            | 12.283           | 14.550         | 12.620         | 12.418         | 11.431         |
| <b>2005</b>            | 12.283           | 15.094         | 12.216         | 12.553         | 11.558         |
| <b>2006</b>            | 12.283           | 15.746         | 12.396         | 12.309         | 11.306         |
| <b>2007</b>            | 12.283           | 16.118         | 12.737         | 12.007         | 10.997         |
| <b>2008</b>            | 11.423           | 15.434         | 11.928         | 11.577         | 10.059         |
| <b>2009 1st half</b>   | 11.423           | 15.605         | 12.139         | 11.698         | 9.870          |
| <b>2009 2nd half</b>   | 12.283           | 16.787         | 13.053         | 12.577         | 10.612         |
| <b>2010</b>            | 12.283           | 17.088         | 13.241         | 12.743         | 10.426         |
| <b>2011</b>            | 12.283           | 17.364         | 13.353         | 12.631         | 10.312         |
| <b>2012</b>            | 12.283           | 18.205         | 13.433         | 12.473         | 10.152         |
| <b>2013</b>            | 12.283           | 18.569         | 13.181         | 12.477         | 10.288         |
| <b>2014</b>            | 12.283           | 19.191         | 13.145         | 11.902         | 10.323         |
| <b>2015</b>            | 12.283           | 19.157         | 12.855         | 11.125         | 10.684         |
| <b>2016</b>            | 12.283           | 19.554         | 12.883         | 10.813         | 10.656         |
| <b>2017</b>            | 12.283           | 19.991         | 12.892         | 10.934         | 10.574         |
| <b>2018</b>            | 12.283           | 20.385         | 12.719         | 11.891         | 10.514         |
| <b>2019</b>            | 12.283           | 20.919         | 12.612         | 12.093         | 10.514         |
| <b>2020</b>            | 12.283           | 21.167         | 12.473         | 12.536         | 10.537         |
| <b>2021</b>            | 12.283           | 21.045         | 12.267         | 12.826         | 10.694         |
| <b>2022</b>            | 12.283           | 19.963         | 12.235         | 12.289         | 10.755         |
| <b>2023</b>            | 12.283           | 20.309         | 12.267         | 12.755         | 10.646         |



**REAL PROPERTY TAX**

**Table 21  
REAL PROPERTY TAX LEVY AND REVENUE  
(Including STAR)  
FY 2004 – FY 2023**

| <b>Fiscal Year</b> | <b>Tax Levy<br/>(\$ millions)</b> | <b>Revenue<sup>1</sup><br/>(\$ millions)</b> | <b>Revenue<br/>as Percent<br/>of Levy</b> |
|--------------------|-----------------------------------|--|---|
| <b>2004</b>        | 12,250.7                          | 11,582.3                                     | 94.5                                      |
| <b>2005</b>        | 12,720.0                          | 11,615.9                                     | 91.3                                      |
| <b>2006</b>        | 13,668.1                          | 12,636.4                                     | 92.5                                      |
| <b>2007</b>        | 14,291.2                          | 13,122.8                                     | 91.8                                      |
| <b>2008</b>        | 14,356.2                          | 13,203.9                                     | 92.0                                      |
| <b>2009</b>        | 15,903.5                          | 14,487.2                                     | 91.1                                      |
| <b>2010</b>        | 17,588.1                          | 16,369.4                                     | 93.1                                      |
| <b>2011</b>        | 18,323.7                          | 17,086.5                                     | 93.2                                      |
| <b>2012</b>        | 19,284.6                          | 18,157.7                                     | 94.2                                      |
| <b>2013</b>        | 20,133.1                          | 18,969.6                                     | 94.2                                      |
| <b>2014</b>        | 21,285.2                          | 20,202.0                                     | 94.9                                      |
| <b>2015</b>        | 22,591.5                          | 21,517.9                                     | 95.2                                      |
| <b>2016</b>        | 24,145.0                          | 23,180.6                                     | 96.0                                      |
| <b>2017</b>        | 25,794.1                          | 24,679.4                                     | 95.7                                      |
| <b>2018</b>        | 27,726.2                          | 26,407.6                                     | 95.2                                      |
| <b>2019</b>        | 29,574.7                          | 27,884.7                                     | 94.3                                      |
| <b>2020</b>        | 31,629.8                          | 29,815.9                                     | 94.3                                      |
| <b>2021</b>        | 33,371.4                          | 31,464.5                                     | 94.3                                      |
| <b>2022</b>        | 31,636.0                          | 29,582.2 <sup>2</sup>                        | 93.5                                      |
| <b>2023</b>        | 33,853.7                          | 31,569.9 <sup>3</sup>                        | 93.3                                      |

1. Property tax rebates are excluded from revenues.
2. Revised to reflect actual revenue.
3. Estimated based on FY 2024 Executive Budget.

**REAL PROPERTY TAX**

**Table 22  
DETERMINATION OF THE UNUSED OPERATING MARGIN  
FY 2004 – FY 2023  
(\$ MILLIONS)**

| Fiscal<br>Year | Calculation of Expenses Subject to Operating Limit |                 |                       |                               |  | Calculation of Operating Limit                            |                             |                    | Unused<br>Operating Margin |            |
|----------------|--|-----------------|-----------------------|-------------------------------|--|---|-----------------------------|--------------------|----------------------------|------------|
|                | Total<br>Levy                                      | Debt<br>Service | Operating<br>Expenses | Tax<br>Abatement <sup>1</sup> | Expenses<br>Subject to<br>Operating<br>Limit | 2.5% of<br>Five-year<br>Avg. Market<br>Value <sup>2</sup> | BID<br>Charges <sup>3</sup> | Operating<br>Limit | Dollars                    | Percent    |
|                | (1)  | (2)             | (3)=(1)-(2)           | (4)                           | (5)=(3)-(4)                                  | (6)   | (7)                         | (8)=(6)-(7)        | (9)=(8)-(5)                | (10)=(9/8) |
| 2004           | 12,250.7   | 2,821.2         | 9,429.5               |                               | 9,429.5                                      | 9,997.7   | 62.1                        | 9,935.6            | 506.1                      | 5.1%       |
| 2005           | 12,720.0   | 2,485.6         | 10,234.4              | 581.0                         | 9,653.4                                      | 10,778.8  | 63.3                        | 10,715.5           | 1,062.1                    | 9.9%       |
| 2006           | 13,668.1   | 1,141.0         | 12,527.1              | 868.0                         | 11,659.1                                     | 11,762.7  | 70.3                        | 11,692.4           | 33.3                       | 0.3%       |
| 2007           | 14,291.2   | 221.0           | 14,070.2              | 939.2                         | 13,131.0                                     | 13,333.9  | 72.8                        | 13,261.1           | 130.1                      | 1.0%       |
| 2008           | 14,356.2   | 2,952.1         | 11,404.1              | 941.7                         | 10,462.4                                     | 15,025.6  | 76.6                        | 14,949.0           | 4,486.6                    | 30.0%      |
| 2009           | 15,903.5   | 1,168.9         | 14,734.6              | 945.0                         | 13,789.6                                     | 17,604.7  | 79.0                        | 17,525.7           | 3,736.1                    | 21.3%      |
| 2010           | 17,588.1   | 295.8           | 17,292.4              | 823.0                         | 16,469.4                                     | 18,726.1  | 84.5                        | 18,641.6           | 2,172.2                    | 11.7%      |
| 2011           | 18,323.7   | 921.2           | 17,402.5              | 914.0                         | 16,488.5                                     | 19,056.1  | 83.0                        | 18,973.1           | 2,484.6                    | 13.1%      |
| 2012           | 19,284.6   | 1,135.5         | 18,149.1              | 968.0                         | 17,181.1                                     | 19,024.2  | 88.2                        | 18,936.0           | 1,754.9                    | 9.3%       |
| 2013           | 20,133.1   | 2,896.2         | 17,236.9              | 976.6                         | 16,260.3                                     | 19,213.2  | 93.8                        | 19,119.4           | 2,859.1                    | 15.0%      |
| 2014           | 21,285.2   | 1,435.8         | 19,849.4              | 995.0                         | 18,854.4                                     | 19,775.1  | 98.8                        | 19,676.3           | 821.9                      | 4.2%       |
| 2015           | 22,591.5   | 3,623.5         | 18,968.0              | 966.3                         | 18,001.7                                     | 20,338.7  | 100.0                       | 20,238.7           | 2,236.9                    | 11.1%      |
| 2016           | 24,145.0   | 2,310.6         | 21,834.4              | 1,009.5                       | 20,824.9                                     | 21,296.0  | 101.5                       | 21,194.5           | 369.6                      | 1.7%       |
| 2017           | 25,794.1   | 2,353.6         | 23,440.5              | 1,062.3                       | 22,378.2                                     | 22,559.0  | 106.6                       | 22,452.4           | 74.2                       | 0.3%       |
| 2018           | 27,726.2   | 2,600.0         | 25,126.2              | 1,121.0                       | 24,005.2                                     | 24,560.4  | 111.7                       | 24,448.7           | 443.5                      | 1.8%       |
| 2019           | 29,574.7   | 2,095.6         | 27,479.1              | 1,204.5                       | 26,274.6                                     | 26,560.7  | 123.1                       | 26,437.7           | 163.1                      | 0.6%       |
| 2020           | 31,629.8   | 2,448.5         | 29,181.3              | 1,377.5                       | 27,803.8                                     | 29,066.4  | 130.2                       | 28,936.2           | 1,132.5                    | 3.9%       |
| 2021           | 33,371.4   | 2,872.0         | 30,499.4              | 1,538.5                       | 28,960.9                                     | 30,754.4  | 140.1                       | 30,614.3           | 1,653.4                    | 5.4%       |
| 2022           | 31,636.0   | 852.1           | 30,783.9              | 1,442.3                       | 29,341.6                                     | 31,838.0  | 142.8                       | 31,695.2           | 2,353.6                    | 7.4%       |
| 2023           | 33,853.7   | 905.4           | 32,948.3              | 1,564.8                       | 31,383.5                                     | 31,861.9  | 147.5                       | 31,714.4           | 330.9                      | 1.0%       |

Beginning in FY2005, the unused margin includes an adjustment for abatements.

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

**REAL PROPERTY TAX**

**Table 23  
CLASS SHARE ADJUSTMENT CAP<sup>1</sup>  
FY 2004 – FY 2023**

| <b>Fiscal Year</b> | <b>Cap<br/>(Percent)</b> |
|--------------------|--------------------------|
| <b>2004</b>        | 2.00                     |
| <b>2005</b>        | 5.00                     |
| <b>2006</b>        | 2.00                     |
| <b>2007</b>        | 2.00                     |
| <b>2008</b>        | 0.00                     |
| <b>2009</b>        | 0.00                     |
| <b>2010</b>        | 0.00                     |
| <b>2011</b>        | 2.50                     |
| <b>2012</b>        | 2.50                     |
| <b>2013</b>        | 1.50                     |
| <b>2014</b>        | 1.00                     |
| <b>2015</b>        | 5.00                     |
| <b>2016</b>        | 5.00                     |
| <b>2017</b>        | 5.00                     |
| <b>2018</b>        | 0.00                     |
| <b>2019</b>        | 0.50                     |
| <b>2020</b>        | 0.00                     |
| <b>2021</b>        | 0.50                     |
| <b>2022</b>        | 5.00                     |
| <b>2023</b>        | 0.00                     |

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



# **APPENDICES**

## Appendix A

### THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

#### Class 1

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

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

#### Class 2

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

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

#### Class 3

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

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

#### Class 4

**Definition:** All other real property.

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

These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties. In addition, eligible properties that were damaged in 2012 by Superstorm Sandy may qualify for assessed value adjustments that limit increases due to repair or reconstruction work. The adjustments, which apply to assessment rolls completed in 2014 through 2020, are designed to assure that assessment increases do not exceed the amounts that would have been permitted had the storm not occurred.

## Appendix B

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

## Appendix C

### Glossary of Common Property Terms

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



**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.

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

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

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

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

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

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

**Levy** - An assessment of tax.

**Liability** - A debt or financial obligation.

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

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

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

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

**Parcel** - A piece of land under one ownership.

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

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

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

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

**Tax Dollar Value of Exemption** – The billable exempt value times tax rate. The exempt value is billable assessed value (or a portion of billable assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value. Transitional exempt value is the portion of the value that is phased-in over five years.

Prior to the FY2021 report, when the taxable actual assessed value (defined as: Actual AV minus actual exempt value) equaled the taxable transitional assessed value (defined as: transitional AV minus transitional exempt value), the actual exempt value was reported. Starting with the FY2021 report, if the taxable actual AV and taxable transitional AV are equal, the transitional exempt AV is reported. The reported tax dollar value does not include Payments-In-Lieu-of-Taxes (PILOTS), which reduce the net tax dollar value of the exemption for some parcels. For information on PILOTS, please refer to the NYC Annual Report on Tax Expenditures for the current fiscal year, available at the following web address: <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>

**Tax Rate** - The amount, usually expressed in dollars per hundred of assessed value, applied to the tax base to determine tax liability. 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.