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THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

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**FINANCE DEPARTMENT'S FY08 TENTATIVE ASSESSMENT
ROLL SHOWS PROPERTY VALUES UP BY 19%**

City's Total Market Value at \$802.4 Billion

The Department of Finance today published the tentative property assessment roll for fiscal year 2008, showing an overall market value increase of 19% from May 2006. The total market value of City property is \$802.4 billion, up from the final FY2007 market value of \$674.1 billion.

The increase reflects strong growth in the New York City property market across all boroughs and all tax classes except the utility class.

“The continued rise in market values show that the real estate market in New York is still strong,” Finance Commissioner Martha E. Stark said. “The strong market reflects a tremendous amount of confidence in New York City’s future as an attractive place in which to work and to live and own property.”

Department of Finance assessors assign market values to all properties in the City annually. All properties are valued by law according to the property’s condition on the taxable status date of January 5th.

This year, there were two notable changes to the assessment roll.

First, the Property Division established a new and more consistent method for valuing income-producing properties when owners did not provide legally required income and expense information with Finance. Owners who have not filed income and expense statements will be able to do before the final assessment roll is released on May 25.

Second, the Property Division responded to a recent decision by the Court of Appeals regarding non-regulated utility property. The Court ruled that Finance must classify these

properties based on whether they are owned by a rate-regulated utility. Those that are not had to be moved to the commercial tax class. As a result, the Property Division has moved these properties owned by non-regulated entities from Tax Class 3 to Tax Class 4, leaving only a few properties owned by traditional utility companies in the utility property tax class.

The change benefits the non-regulated companies. While properties in Class 4 and Class 3 both assessed at 45% of market value, Class 4 has a lower tax rate and Class 4 assessment changes are phased-in over five years, whereas assessment changes in Class 3 are not.

Changes in Market Value Since September 11, 2001

Changes by Borough

Fiscal Year	Manhattan	Bronx	Brooklyn	Queens	Staten Island
2003	7.3%	9.3%	10.8%	10.6%	13.9%
2004	5.1%	6.5%	10.5%	11.1%	12.8%
2005	7.8%	11.1%	23.9%	20.5%	17.7%
2006	15.1%	13.5%	12.9%	13.6%	14.5%
2007	5.7%	8.2%	10.4%	12.0%	7.0%
2008	16.9%	27.6%	27.6%	12.1%	18.0%

Changes by Tax Class

Fiscal Year	Class 1	Class 2	Class 3	Class 4
2003	13.5%	9.4%	4.7%	3.9%
2004	13.6%	3.6%	2.7%	4.5%
2005	21.7%	18.9%	6.6%	3.0%
2006	14.7%	14.2%	4.1%	13.5%
2007	11.4%	6.8%	6.3%	5.0%
2008	16.34%	26.30%	-5.93%	22.26%

The Department of Finance is dedicated to transparent, accurate and fair values. Once again, owners who believe that Finance has used incorrect information to determine their market value may file forms providing corrections. These forms are posted at www.nyc.gov/finance.

If Finance verifies that the corrections on these forms are significant enough to change the market value of a property, the agency will make the correction before the final assessment roll is published on May 25.

The final roll will also include changes based on the decisions made by the New York City Tax Commission, an independent City agency, as well as new information Finance

gathers about abatements, exemptions and other adjustments. In June, Finance will use the final roll and new tax rates adopted by the City Council to generate property tax bills for fiscal year 2008 beginning on July 1.

Owners of class 1 properties who wish to file an application for correction with the Tax Commission must do so by March 15th, owners of all other properties must apply by March 1.

The tentative roll, along with the summary material and answers to commonly asked questions, is available on the web at www.nyc.gov/finance. Members of the public who do not have access to the Internet at their home can view the roll on the public computer terminals at our Finance Business Centers located in each borough. The entire roll can be purchased on CD-ROM for \$250 from Finance's Records Access Officer, Gerald Koszer, at (212) 504-4275.

Assessors will again conduct their annual joint outreach sessions in each borough in the month of February with the Tax Commission to answer questions from the public about how we valued their properties. The outreach sessions schedule is:

Manhattan - Thursday, February 8 at 10:00 AM
1 Centre Street, Room 923 (Chambers Street)

Bronx - Wednesday, February 21 at 10:00 AM
1932 Arthur Avenue, Room 701 (Tremont Avenue)

Brooklyn - Thursday, February 15 at 10:00 AM
210 Joralemon Street, Room 201 (Court Street)

Queens - Wednesday, February 14 at 10:00 AM
144-06 94th Avenue, 2d Floor (Sutphin Boulevard)

Staten Island - Thursday, February 22 at 10:00 AM
350 St. Marks Place, 4th Floor, Room 400 (Hyatt Street)