



**FOR IMMEDIATE RELEASE**  
**January 14, 2011**

**DEPARTMENT OF FINANCE PUBLISHES FY12 TENTATIVE  
ASSESSMENT ROLL**

*Annual Roll Sets Taxable Property Values for All New York City Properties*

*Citywide Property Values Increase by 3.75 percent, Total Market Value at \$823.5 Billion*

Department of Finance Commissioner David M. Frankel today published the tentative property assessment roll for fiscal year 2012. Market values for the upcoming year increased 3.75 percent to \$823.5 billion for New York City's more than 1 million properties. Market values for Class 1-3 family homes (Class 1) increased 0.86 percent; this is the first market value increase for Class 1 since the FY 2008 assessment roll.

"I am deeply indebted to the extraordinary work of our assessors and other staff who value more than 1 million properties annually," said Finance Commissioner Frankel. "Their work allows us to produce fair assessed values that form one of two key bases of our property tax -- the other being the actual tax rate, set in June."

Overall market values for Class 1 homes, which are based on comparable sales prices, rose 0.86 percent citywide, compared to a 2.82 percent decline last year. Assessed values increased 2.65 percent.

Finance this year updated its valuation models to more accurately reflect sales prices. As a result, high-end Class 1 properties, particularly in Manhattan, saw a large growth in market value. Market values grew by 11.0 percent in Manhattan and 1.3 percent in Queens, while values in the Bronx, Brooklyn, and Staten Island saw slight decreases.

Overall market values for cooperatives, condominiums and apartment buildings (Class 2) rose 4.0 percent. Market values for larger Class 2 parcels grew by roughly 13 percent. By law, Finance is not allowed to use sales prices to value co-ops and condos. Overall assessed values for Class 2 increased 8.0 percent.

Overall market values for commercial properties (Class 4) saw an increase of 9.95 percent. Assessed values increased 7.25 percent.

Values in Class 2 and 4 are based on income and expense data provided by property owners for 2009. Because of the law governing when this information is filed, 2009 is the last year for which the department has complete data. Aggressive enforcement efforts have increased compliance for Income and Expense filings from 67 percent in 2008 to 90 percent in 2009, making Finance's estimates of Net Operating Income more accurate.

The increase in market values in Class 2 and 4 is driven by rising Net Operating Incomes reported by landlords, as well as low mortgage and bond interest rates, which are used to determine income capitalization rates.

“Property taxes are based on a set of complex state laws that require careful attention to detail and process,” said Finance Commissioner Frankel. “As is usually the case, this year's results vary by property class, location and many other factors. I urge all New Yorkers affected to understand how their property is valued and to come to us with any questions.”

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.

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](http://www.nyc.gov/finance).

If Finance verifies that the corrections on these forms are significant, the agency will make the correction before the final assessment roll is published on May 25th.

The final roll will also include changes, if any, 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 to generate property tax bills for fiscal year 2012 beginning on July 1st.

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 1st.

The tentative roll, along with the summary material (attached) is available on the web at [www.nyc.gov/finance](http://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.

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 3rd at 10:00 AM  
1 Centre Street, Room 936 (Chambers Street)

Queens - Wednesday, February 9th at 10:00 AM  
144-06 94th Avenue, 2nd Floor (Sutphin Boulevard)

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

Bronx - Wednesday, February 16th at 10:00 AM  
3030 Third Avenue, 2nd Floor

Staten Island - Thursday, February 17th at 10:00 AM  
350 St. Marks Place, 4th Floor, Room 400 (Hyatt Street)