



FOR IMMEDIATE RELEASE
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**DEPARTMENT OF FINANCE PUBLISHES
FISCAL YEAR 2017 TENTATIVE ASSESSMENT ROLL**

- **Annual Roll Sets Tentative Values for all New York City Properties**
- **Citywide Market Value Increases to \$1.072 trillion**

Today, Jacques Jiha, Commissioner for the Department of Finance, announced the publication of the Tentative Property Assessment Roll for fiscal year 2017, which shows the total Market Value for the upcoming year at about \$1.072 trillion, an increase of \$102.5 billion, or 10.6 percent from the 2016 Fiscal Year. This is the first time the City's market value crosses the \$1 trillion mark. About 89 percent of the increase reflects market forces and the rest reflects new construction and apportionments.

"This year's tax roll is simply a reflection of New York City's growing real estate market," says Commissioner Jiha. "The roll also reflects significant construction activity, particularly in rental apartments, which accounts for 36 percent of the construction activity in the City. The trend was most pronounced in Brooklyn, where rental apartments account for 55 percent of all construction in Brooklyn."

Overall Market Values for Class 1, which consists primarily of 1-, 2-, and 3-family homes, rose 12.2 percent citywide to \$496.6 billion. Of this increase, 99 percent is attributable to increasing sales prices across the City for Class 1 homes. Because of caps, Assessed Values for Class 1 rose by 3.8 percent to \$18.4 billion.

The total Market Value for Class 2 properties, consisting primarily of cooperatives, condominiums and rental apartment buildings, rose by \$25.2 billion, or 10.7 percent, to \$259.7 billion citywide. About 73 percent of the increase, or \$18.3 billion, is due to market forces, with the remainder coming from other changes, including new construction and physical improvement, which accounts for 3.1 percentage points of the increase. State law prohibits the Department of Finance from using sales prices to value condos and co-op buildings, which must be valued as if they were rental buildings. The total Assessed Value for Class 2 increased 10.8 percent to \$75.3 billion.

Class 2 rentals saw a Market Value increase of 11.2 percent. Additionally, other forces including new construction and renovations account for \$3.6 billion in new Market Value. Class 2 cooperatives and condos saw a Market Value increase of 8.1 percent and 13.2 percent, respectively. The total Assessed Value increase for Class 2 cooperatives and condos are 7.1 percent and 12.5 percent, respectively.

The total Market Value for Class 4 commercial properties increased \$22.9 billion, or 8.7 percent, to \$284.8 billion. Market forces accounted for \$18.5 billion of the increase, while new construction and other forces accounted for \$4.3 billion of the increase. The total Assessed Value for Class 4 increased 8.1 percent. Class 4 office buildings and retail saw an assessed value increase of 7.6 percent and 10.4 percent, respectively.

Market Values for fiscal year 2017 in Class 2 and 4 are based on calendar year 2014 income and expense data provided by property owners, which are trended to reflect current market conditions, as well as mortgage and bond interest rates, which are used to determine income capitalization rates.

Market Value for Class 3, which includes property with equipment owned by a gas, telephone, or electric company, is tentatively set at \$31 billion.

Important Dates and Information for Property Owners

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

Owners who believe that the Department of Finance has incorrect property information, such as the wrong number of units or square footage, may file a Request to Update with the Department of Finance. These forms are posted at www.nyc.gov/finance. Filing a Request to Update with the Department of Finance, however, is not a substitute for challenging the Assessed Value with the Tax Commission. The final assessment roll will include any changes based on the decisions made by the New York City Tax Commission, as well as new information the Department of Finance gathers about abatements, exemptions and other adjustments. In June, the Department of Finance will use the final roll to generate property tax bills for fiscal year 2017.

Homeowners who believe they are eligible for the Senior Citizen, Veterans, Disabled, Clergy or STAR exemptions should submit applications by the March 15 deadline in order to have the benefit take effect for the 2017 fiscal year.

The tentative assessment roll will be available on the website at www.nyc.gov/finance by the close of business, Friday, January, 15, 2016. Members of the public who do not have access to

the Internet at their home can view the roll on the public computer terminals at the City Register's office in our Manhattan Business Center, located at 66 John Street. The Department of Finance will conduct joint outreach sessions with the Tax Commission in each borough in the month of February to answer questions from the public about their property assessments and what to do if they believe they are not correct. The outreach session schedule is as follows:

Date	Borough	Session	Time	Location
2/2/2016	Brooklyn	Morning	10 am to 12 pm	345 Adams Street, 7th Floor Training Room
2/3/2016	Manhattan	Morning	10 am to 12 pm	1 Centre Street, North Mezzanine
2/4/2016	Bronx	Morning	10 am to 12 pm	3030 Third Avenue, 2nd floor
2/9/2016	Queens	Morning	10 am to 12 pm	144-06 94th Avenue
2/11/2016	Staten Island	Morning	10 am to 12 pm	350 St. Mark's Place
2/9/2016	Manhattan	Evening	6 pm to 8 pm	1 Centre Street, 19th Floor, Large Conf Room
2/10/2016	Brooklyn	Evening	6 pm to 8 pm	209 Joralemon Street, Brooklyn Borough Hall, Court Room
2/16/2016	Staten Island	Evening	6 pm to 8 pm	350 St. Mark's Place
2/17/2016	Queens	Evening	6 pm to 8 pm	144-06 94th Avenue
2/18/2016	Bronx	Evening	6 pm to 8 pm	3030 Third Avenue, 2nd floor