

Menu

Translate  
This  
Page







Search

Property Tax Bills Benefits Assessments Tax Maps

Property

## Determining Your Market Value

The Department of Finance assigns market values to all properties in New York City. Market Value is the worth of your property determined by the Department of Finance based on your property's tax class and the New York State Law requirements for determining market value.

	<p>One, two or three unit residential properties. The Department of Finance uses statistical modeling to analyze prices of similar properties (based on factors such as size and location) that sold in your neighborhood in the prior 3 years.</p>
	<p>Residential property with more than 3 units including cooperatives and condominiums. NY State Law mandates that we value all class 2 properties as income producing, based on their income and expenses. We use a statistical model as a tool to find typical income and expenses for similar properties to yours (in terms of size, location, number of units and age). Then we apply a formula to the income data to get to your Market Value. The law requires that we value co-ops and condos as if they were a rental buildings, even though they are not income producing.</p>
	<p>Utility company equipment and special franchise property - The Department of Finance uses the cost of constructing, reproducing or replacing the building added to the land value.</p>
	<p>Most other real property, such as office buildings, factories, stores, hotels, and lofts - The Department of Finance uses your property's income earning potential and expenses. Estimated annual income is based in part on information you provide on the annual Real Property Income and Expense (RPIE) Filing. Statistical modeling is also used as a tool in this process.</p>