

New York City Department of Finance Property Division - Valuation and Tax Mapping

Introduction to Property Valuation and Tax Mapping

Property Operations Group
2022



New York City

- Borough 1 – Manhattan
- Borough 2 – Bronx
- Borough 3 – Brooklyn
- Borough 4 – Queens
- Borough 5 – Staten Island



New York City DOF Business Centers

- Borough 1 – Manhattan
Manhattan Business Center
66 John Street
New York, NY 10038
- Borough 2 – Bronx
Bronx Business Center
3030 Third Avenue
Bronx, NY 10455
- Borough 3 – Brooklyn
Brooklyn Business Center
Brooklyn Municipal Building
210 Joralemon Street
Brooklyn, NY 11201
- Borough 4 – Queens
Queens Business Center
144-06 94th Avenue
Jamaica, NY 11435
- Borough 5 – Staten Island
Staten Island Business Center
350 St. Marks Place
Staten Island, NY 10301

What is an Assessment Office?

- The Office of the Assessor:
 - Identifies and properly classifies real property
 - Establishes Market and Assessed Values for all real property within its jurisdiction. We do not tax... **we value**
 - Administers exemptions and abatements for eligible property owners
 - Processes tax map changes, apportionments and mergers
- In New York City, the Department of Finance Property Division serves as the city's assessor, valuing approximately 1.1M properties totaling > \$1.2 trillion and administering hundreds of thousands of exemptions.
- The Property Division employs many professionals including assessors, assistant assessors, modelers and a host of managers, analysts and support staff. Together they work to create new values every year as mandated by New York State and local laws.

New York City

Multiple Addresses – 1 Block and Lot

- Identify by Borough / Block / Lot

Block

Lot



What is Ad Valorem Taxation?

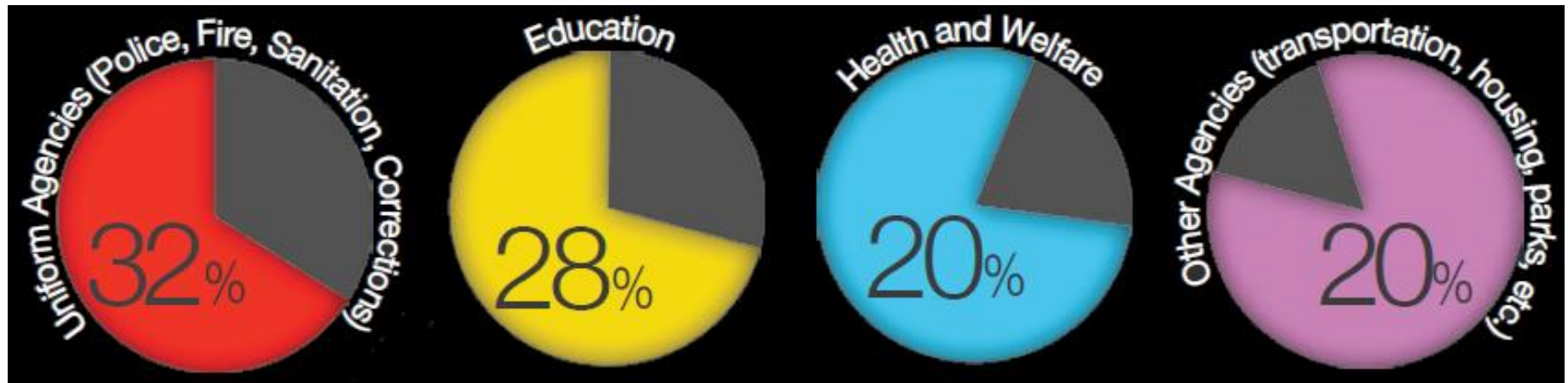
- The real property tax is an ad valorem tax (tax based on the value of your property). At its most basic level, as the value of your property increases so too your tax burden.
- The premise of the ad valorem tax is that those who have real estate assets of greater value have the responsibility to pay more. Those who own real property of lesser value will pay a smaller share of the overall tax burden.
- For many developed nations the real property tax serves as the single largest source of all local tax revenue (41% in NYC). In fact sales, business and personal income taxes combined are still less than what NYC collects in property taxes.

Overview of NYC Property Taxation

- The process of revaluing parcels each year is commonly referred to as **annual reassessment** and is an enormous undertaking. NYC is one of the largest cities in the US tackling annual reassessment and has done so for decades.
- In NYC where real estate is exceptionally dynamic, revaluation ensures that equity is maintained in the apportionment of taxes.
- While many municipalities in NYS haven't conducted a revaluation in 20 or 30 years, simply trending values forward, NYC has engaged in individual and mass appraisal techniques to keep property records and values current.

Overview of NYC Property Taxation

- The Department of Finance (DOF) collects more than \$35.8 billion in revenue for the City
- Property tax revenues are used to support:



NYC Assessment Roll Calendar

January 5th – January 15th

- Valuation & Taxable Status Date
- Tentative Roll Date

Late January

- Notice of Property Value (NOPV) & Outreach

Early February

- Increase Deadline for TC1, TC2 & 2ABC

March 1st / March 15th

- Deadline to file with the NYC Tax Commission

March 15th

- Exemption Filing Deadline

March 15th

- Request for Review (RFR) deadline TC1 & 2

April 1st

- Request for Review (RFR) deadline for TC4

April 14th

- Progress Day

April 20th

- Increase Deadline for TC4

May 25th

- Final Roll

January 15
Tentative Roll
Notice of
Property Value

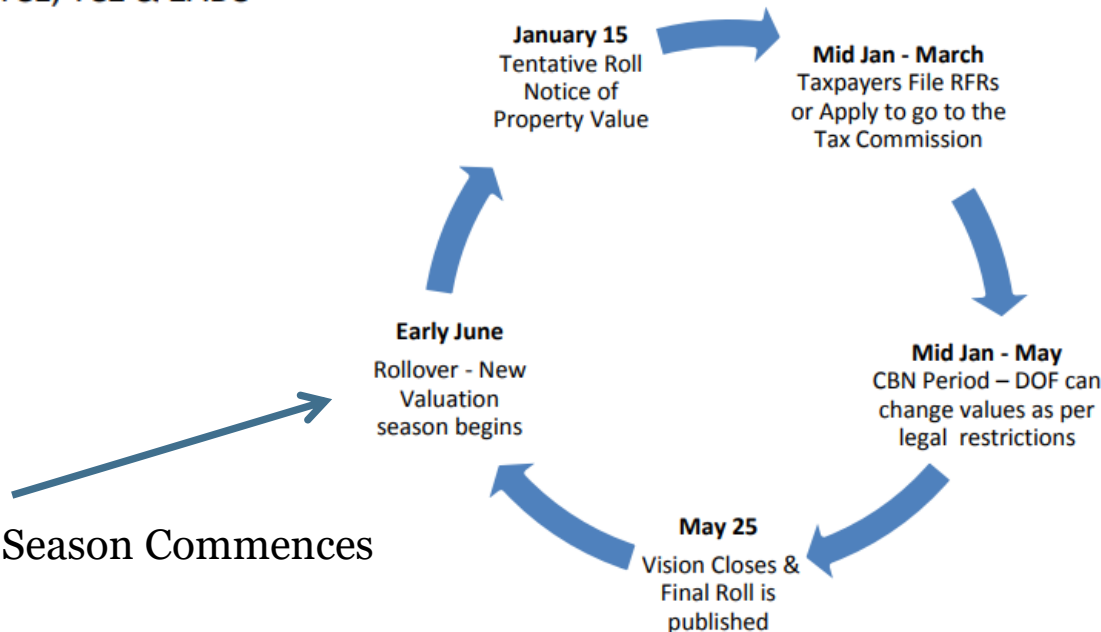
Mid Jan - March
Taxpayers File RFRs
or Apply to go to the
Tax Commission

Early June
Rollover - New
Valuation
season begins

Mid Jan - May
CBN Period – DOF can
change values as per
legal restrictions

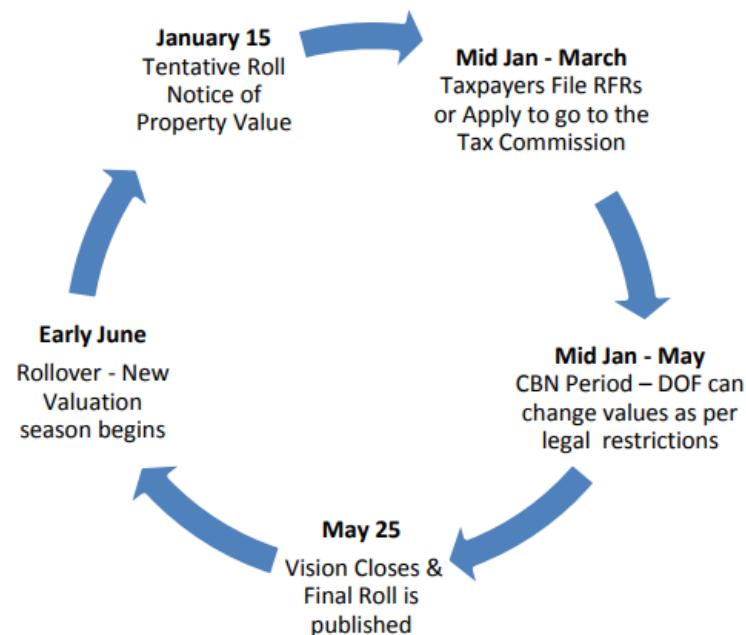
May 25
Vision Closes &
Final Roll is
published

Valuation Season Commences



NYC Assessment Roll Calendar Cont.

- **Assessment Roll Period:** June 2021 through May 2022
- **Valuation Year:** FY22/23 (Although the current Fiscal Year is FY21/22 beginning July 1, 2021 Property is working on the FY22/23 roll, the year in which taxes will be extended)
- **Vision Year:** 2022 (Applies to MV History and Income Valuation Screens)
- **PTS Year:** 2023 (Aligns with Valuation Year - Not the same as Vision Year)
- **RPIE Year:** 2020 (last full accounting year available as of filing deadline June 1, 2021)
(Real Property Income and Expense)



NYC Assessment Roll Calendar

Taxable Status Date

- A property's condition and ownership as of one fixed date. In NYC that date is January 5.
- Examples:
 - Your home was destroyed by a fire in December, leaving only a vacant lot. Since the property burned down prior to Taxable Status Date the value will be commensurate with a vacant lot.
 - Your home burned down on January 20, leaving only a vacant lot. Because the property burned down after Taxable Status Date, your value will be based on the property with the home intact.

NYC Tax Classification

- New York City is an exception to Real Property Tax Law (RPTL) Section 305 which states that “all real property in each assessing unit shall be assessed at a uniform percentage of value”.
- Article 18 of RPTL defines a “Special assessing unit” as an assessing jurisdiction, such as NYC, with a population of one million or more. This section of law requires New York City to have classified assessments.
- As long as the assessments within each class are at a uniform percentage of value, we are meeting the Standard of Assessment.

NYC Tax Classification Cont.

- In NYC every parcel is assigned to a Tax Class based on requirements as set out in Article 18 of the New York State Real Property Tax Law (RPTL).
 - **Tax Class 1** - One to three family homes and residentially zoned vacant land
 - **Sub-Class 1A** (Condos of no more than 3 stories if building was originally built as a condominium. Not limited to 3 total units)
 - **Sub-Class 1B** (Res zoned Vacant Land – Not applicable to Manhattan)
 - **Sub-Class 1C** (Condos of no more than 3 units previously on roll as condo)
 - **Tax Class 2** - Residential rental properties with more than 3 units (TC2 includes apartments, coops & condos). TC2 “blank” is where there are 11 units or more
 - **Sub-Class 2a** (4 – 6 unit rental building)
 - **Sub-Class 2b** (7 – 10 unit rental building)
 - **Sub-Class 2c** (2 – 10 unit cooperative or condominium)
 - **Tax Class 3** - Utility company equipment and special franchise property
 - **Tax Class 4** - Commercial properties including offices, factories, stores, hotels, lofts, garages, etc.

NYC Tax Classification Cont.

CITYWIDE TOTALS

PROPERTY TYPE	# OF TAX LOTS			RESIDENTIAL UNITS OR SQUARE FOOTAGE*		
	FY '2021/22 F NUMBER	FY '2022/23 T NUMBER	CHANGE %	FY '2021/22 F NUMBER	FY '2022/23 T NUMBER	CHANGE %
Class One	698,477	698,641	0.02%	1,095,523	1,095,842	0.03%
Class Two	289,764	294,242	1.55%	1,949,803	1,969,254	1.00%
Class Three	348	373	7.18%			
Class Four	99,350	100,446	1.10%	1,214,111,052	1,230,368,607	1.34%
TOTAL	1,087,939	1,093,702	0.53%			
PROPERTY TYPE	DOF MARKET VALUE			TAXABLE ASSESSED VALUE		
	FY '2021/22 F \$	FY '2022/23 T \$	CHANGE %	FY '2021/22 F \$	FY '2022/23 T \$	CHANGE %
Class One	662,567,213,595	706,775,751,999	6.67%	22,801,390,934	23,888,224,066	4.77%
Class Two	319,084,764,463	346,881,415,472	8.71%	101,239,331,818	108,523,533,441	7.20%
Class Three	41,447,641,651	43,616,682,990	5.23%	18,484,871,235	19,465,786,035	5.31%
Class Four	269,194,163,070	300,756,514,876	11.72%	114,153,705,394	125,564,002,617	10.00%
TOTAL	1,292,293,782,779	1,398,030,365,337	8.18%	256,679,299,381	277,441,546,159	8.09%

NYC Tax Classification Cont.

TAXABLE ASSESSMENT AND MARKET VALUE PROFILES FINAL FY 2021/22 VS TENTATIVE FY 2022/23 SUMMARY BY BORO

BOROUGH	# OF TAX LOTS			DOF MARKET VALUE			TAXABLE ASSESSED VALUE		
	FY '2021/22 F NUMBER	FY '2022/23 T NUMBER	CHANGE %	FY '2021/22 F \$	FY '2022/23 T \$	CHANGE %	FY '2021/22 F \$	FY '2022/23 T \$	CHANGE %
MANHATTAN	157,005	158,525	0.97%	443,558,206,064	476,148,336,279	7.35%	161,157,356,988	172,588,363,132	7.09%
BRONX	101,842	101,948	0.10%	78,185,728,772	86,473,145,827	10.60%	14,078,412,165	15,443,274,163	9.69%
BROOKLYN	333,241	335,835	0.78%	361,909,918,274	396,829,945,142	9.65%	36,821,440,608	40,853,734,295	10.95%
QUEENS	365,307	366,687	0.38%	325,238,716,466	348,329,210,649	7.10%	37,409,710,750	40,690,708,689	8.77%
STATEN ISLAND	130,544	130,707	0.12%	83,401,213,203	90,249,727,440	8.21%	7,212,378,870	7,865,465,880	9.06%
TOTAL	1,087,939	1,093,702	0.53%	1,292,293,782,779	1,398,030,365,337	8.18%	256,679,299,381	277,441,546,159	8.09%

NYC Tax Classification Cont.

- Each Tax Class carries its own uniform **Level of Assessment**:
 - Tax Class 1 and Sub-Classes - 6%
 - Tax Class 2 and Sub-Classes - 45%
 - Tax Class 3 - 45%
 - Tax Class 4 - 45%

Level of Assessment: Ratio between assessed and market values.

Example: If a Market Value for a single family home is 500,000 the Actual Assessed Value is 30,000 (6% of 500,000).

NYC Tax Classification Cont.

- Tax Class 1, Sub-Classes 1A/1C and Subclasses 2ABC have assessment caps which restricts how much the Assessed Value can increase by market forces (equalization).

Tax Class 1

- No more than:
 - 6% annual AV growth
 - 20% AV growth over 5 years

Tax Class 2ABC

- No more than:
 - 8% annual AV growth
 - 30% AV growth over 5 years

EXAMPLE OF A 1-3 FAMILY HOME	YEAR 1	YEAR 2	YEAR 3
Market Value	100,000	150,000	140,000
Assessed Value if increases were not capped	6,000	9,000	8,400
Assessed Value with Caps on Increases	6,000	6,360	6,741

NYC Tax Classification Cont.

MPA (MAXIMUM PERMISSIBLE ASSESSMENT) CHART REVISED JANUARY 2012

Tax Class	Definition	Target Assessment Ratio	Assessment Limitations (if any)	Base Year	First Year Effective
1	One, two, and three family homes	6.00%	6% a year, 20% over any five year period	1980/81	1982/83
1A	Residential condominiums of three stories or less which were always condominiums	6.00%	6% a year, 20% over any five year period	1985/86	1986/87
1B	Vacant land zoned for residential use	6.00%	not to exceed 112% of the taxable assessment on the 1989/90 assessment roll	1989/90	1989/90
1C	Residential condominiums with no more than three dwelling units, which had been classified in tax class 1 on the a prior assessment roll	6.00%	6% a year, 20% over any five year period	1991/92	1991/92
1D	One-family houses located on cooperatively-owned land of bungalow colonies in existence prior to 1940	6.00%	6% a year, 20% over any five year period	1990/91	1990/91
2	All other residential condominiums, rental apartments with 11 or more units and all cooperatives	45%	none (increases must be phased-in over five years)	N/A	1982/83
2A	4 to 6 unit rental apartment houses	45%	8% a year, 30% over any five year period	1981/82	1984/85
2B	7 to 10 unit rental apartment houses	45%	8% a year, 30% over any five year period	1981/82	1986/87
2C	Cooperatives or condominiums with fewer than 11 units, at least 50% of total square footage must be residential use	45%	8% a year, 30% over any five year period	1981/82	1993/94
3	Utility property	45%	None	N/A	1982/83
4	All other property	45%	none (increases must be phased-in over five years)	N/A	1982/83
4A	Certain railroad property	45%	None	N/A	1992/93

Increases for physical reasons, such as new construction or alteration of improvements, are not restricted by the assessment limitations described above.

NYC Tax Classification Cont.

Value changes can be assigned to the following categories. Equalization changes, or changes in value related to market forces, are capped as described in the MPA chart. Physical changes related to construction are not capped.

Equalization Change Market Forces



Physical Change Construction



NYC Tax Classification Cont.

- Tax Class 2_ (larger residential) and Tax Class 4 (commercial) are not subject to assessment caps.
- State law does require for TC2 and TC4, however, that Finance phases in any change to Assessed Value over a five-year period. We apply 20% of the change each year for five years.

Example: An apartment building's Market Value increases in a single year by 100,000 (45,000 Assessed Value). Not all of the 45,000 AV increase will go on in year 1. Only 20% (1/5) of the change will be added to the AV, the rest being phased in over the remaining 4 yrs.

Note: In any given year, there are multiple transitions being applied, which results in an Actual Assessed Value and a Transitional Assessed Value each year. Whichever AV is lower will be used in taxation.

NYC Tax Classes & Valuation Approach

- The way in which each of these tax classes is valued is a complex topic. In its simplest form this is how the Property Division derives market value for the various tax classes:

Tax Class	Description	Valuation Method
1	One- to three-unit residential properties	Sales
2	Residential property > than 3 units including coops & condos	Income
3	Utility company equipment and special franchise property	Cost
4	Commercial property (offices, factories, stores, hotels, lofts, etc.)	Income

3 Approaches to Value Cont.

- The **Sales** approach refers to the process of valuing property on the basis of what the subject would likely sell for on the open market. Essentially what a willing buyer would pay a willing seller.
- The **Income** approach is based on the principle of anticipation (future returns on your investment). This principle relies on yield and expected income streams from the residential or commercial property.
- The **Cost** approach is based on the principle of substitution (the cost to replace an existing structure).

Calculating a Tax Bill for Tax Class 1

1. Determine Market Value

For Tax Class 1 homes DOF uses statistical analysis that incorporates data such as the recent selling prices of similar properties in a neighborhood.

2. Determine Assessed Value

A property's assessed value (AV) is a percentage of its market value and is used to determine the property's annual tax bill. Class 1 AVs cannot increase by more than 6% per year or 20% over five years unless the value increases are due to construction. Additionally, AV cannot exceed 6% of your home's market value.

3. Apply Exemptions

If you qualify for any exemptions such as seniors, veterans, clergy, etc. subtract these amounts from the property's assessed value to determine its taxable value.

4. Property Tax Bill / Abatement(s)

Apply the city's tax rate for class 1 properties to taxable AV. If the property receives a type of tax break known as an abatement, subtract that amount from the tax bill.

Calculating a Tax Bill for Tax Class 1

Single-family home. Owner receives STAR school tax exemption,
Solar Roof abatement

Market Value	\$714,000
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Assessment percentage (in this case, 6% of market value)	x .06
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Assessed Value	\$42,840
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<i>minus</i> STAR exemption	- \$2,000
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Taxable Value	\$40,840
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Tax rate (set each year by city council—currently 20.385%)	x .20385
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Property tax before abatements	\$8,325
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<i>minus</i> Solar Roof abatement	- \$396
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TOTAL PROPERTY TAX DUE	\$7,929
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Property Division Valuation Groups

- There are two groups in Property responsible for valuation: District Assessors and Modeling. Each group plays an important role. Their work includes but is not limited to:
 - **Assessors**: Field work, data collection and physical valuation for properties in all Tax Classes; Apportionments and Mergers, Income valuation of TC2 and TC4 condos/non-condos; NOPV Outreach sessions.
 - **Modeling**: Establishes income and expense guidelines for assessors; Provides comp rent parcels; Valuation of Tax Class 1, 1AC, 2ABC and Vacant Land; Comp Sales Web Tool, ad hoc tax policy and valuation analysis.

Role of the Assistant City Assessor



Role of the Assistant City Assessor - Overview

- **Field Work & Data Collection**
 - Physicals - New Buildings, Demos & Alterations
 - Use Inspections - Property and Exemptions, Tax Commission TC106
- **Assist Assessors, Supervisors, and Exemptions on Special Projects**
 - Advertising Signage
 - Open Districts
 - Administrative Inspections
- **Maintain/Update CAMA data under supervision**
 - Property Characteristics / Descriptive Data / Photos
- **Sales Verification of Tax Class 1 Property**
 - Review Condition of Sale/City Register Info (ACRIS)
- **Attend Notice of Property Value (NOPV) Outreach Sessions**
 - In February each year attend NOPV outreach events coordinated by External Affairs to address questions from taxpayers

Role of the Assistant City Assessor - Overview

- **Discovery** – While in the field during a survey, special project or physical inspection be aware of any and all changes to real property. Utilize Enhanced Tax Maps, Tablets and other tools to capture descriptive, use and physical changes as you observe them.
- **Documentation** – Maintain professional standards of record keeping by creating Property Notes, Visit Histories which detail recommended changes. Assessors and supervisors rely on the specificity and detail of your observations to make valuation decisions.
- **Photos** – All inspections require photographic documentation, particularly physicals, exemptions and use inspections as photos serve as an official record to support DOF changes.

Role of the Assistant City Assessor - Field Work

- **Field Work** – Discover and Identify Real Property

Real Property: Sum of the tangible and intangible qualities of land and improvements (on and to). This refers to interest benefits and rights inherent in the ownership of physical real estate.

- Real property includes:
 - Land above and under water
 - Buildings and other articles and structures, substructures and superstructures erected upon, under or above the land, or affixed thereto
 - Boilers, ventilating apparatus, elevators, plumbing, heating, lighting and power generating apparatus, etc.
 - Permanency test

Role of the Assistant City Assessor - Field Work

- **What to bring to the field:**
 - ✓ Department of Finance ID
 - ✓ Tablets / Mobile Assessor Application
 - ✓ Camera (if tablet not available)
 - ✓ Enhanced Tax Maps (paper or loaded on tablet)

Safety First

- ✓ Remain alert - If for any reason an inspection or survey poses a safety issue you must remove yourself from the dangerous situation and report the incident to your supervisor.
- ✓ If you are uncomfortable in a certain area you may request that another ACA, assessor or supervisor accompany you in the field.
- ✓ Do not enter vacant buildings without authorization from owners or their representatives – Exercise caution and good judgement.
- ✓ When communicating with member of the public it is important to remain professional at all times – You are a representative of the Department of Finance.

Role of the Assistant City Assessor - Field Work

- **Field Work** – Collecting Physical Change either by observation in the field or by Department of Buildings permit:
 - New Buildings
 - Demolitions
 - Alterations

Role of the Assistant City Assessor - Field Work

- For all inspections related to permits or construction, the following steps should be taken:
 1. Gain access to the site and **show your ID** – Explain the purpose of your inspection
 2. Attempt to be guided through the work area by appropriate, designated foreperson (document their name and any contact information)
 3. Observe work – What is being done, will it change the use of the property, when did it start, when will it be completed
 4. Take Photos and document your visit with thorough notes as instructed by your supervisor

Collecting Physical Change

- **New Building Permits**

- New Construction



- **Demolition Permits**

- Removal of existing improvement often in preparation for new building



- **Alteration Permits**

- Change to interior and/or exterior of existing improvement



New Buildings



Progress Assessment Reports

1st YEAR PROGRESS ASSESSMENT REPORT 2018/2019

Borough _____
District _____

Block _____ Lot _____ Assessor _____

Property address _____

Inspection Dates _____

Percent Complete _____

✓ Box	Specifications	Cumulative percent
<input type="checkbox"/>	Basement walls	10%
<input type="checkbox"/>	Foundation	
<input type="checkbox"/>	Floor & Roof Construction:	
	- joists set	
	- subfloor	30%
<input type="checkbox"/>	Exterior Walls:	
	- framed	
<input type="checkbox"/>	Exterior Doors & Windows	
	- windows set	
	- doors hung	50%
<input type="checkbox"/>	Interior Partitions	
<input type="checkbox"/>	Roofing: Roof shingled	
<input type="checkbox"/>	Plumbing:	
	- roughed in	
	- fixtures in	70%
	- water & sewer connected	
<input type="checkbox"/>	HVAC: Heating installed	
	- wiring roughed or finished	
<input type="checkbox"/>	Interior Finishes:	
	- wall finished	
	- floor finished	90%
<input type="checkbox"/>	Specialties:	
	- cabinets	
	- finish hardware	
<input type="checkbox"/>	Fixed & Movable Equipment: Installed	
<input type="checkbox"/>	Interior/Exterior Finishing Completed	100%
<input type="checkbox"/>	Temp. Or Final Certificate of Occupancy	

Remarks: _____

New Buildings



General Overview of the Construction Process

After plans are approved the general construction process for new buildings is as follows:

1. Clearing the Site
2. Break Ground and Excavate
3. Foundation Work
 - Concrete Forms
 - Pour Foundation Wall
 - Concrete Slab Pour
 - Gravel
 - Water Barrier
 - Rigid Foam
 - Rebar
 - Pour Concrete for Slab
4. Utilities (Sewer, Electrical, Water, Gas)
5. Framing
 - Balloon Framing
 - Sheathing
 - Roof
 - Stairs
 - Windows
6. Roofing
7. Weather Resistant Barrier
8. Mechanical Systems such as HVAC
9. Lighting and Electrical
10. Insulation
11. Drywall (Sheetrock, Mudding, Sanding, Primer)
12. Siding
13. Flooring
14. Plumbing Completion
15. Electrical and Lighting Completion
16. Certificate of Occupancy

From Progress Form

Basement walls	10%
Foundation	
Floor & Roof Construction:	
- joists set	
- subfloor	30%
Exterior Walls:	
- framed	
Exterior Doors & Windows	
- windows set	
- doors hung	50%
Interior Partitions	
Roofing: Roof shingled	
Plumbing:	
- roughed in	
- fixtures in	70%
- water & sewer connected	
HVAC: Heating installed	
- wiring roughed or finished	
Interior Finishes:	
- wall finished	
- floor finished	90%
Specialties:	
- cabinets	
- finish hardware	
Fixed & Movable Equipment: Installed	
Interior/Exterior Finishing Completed	100%
Temp. Or Final Certificate of Occupancy	

New Buildings - Progress



PROGRESS REMOVAL RULES

- Not ready for occupancy at of Taxable Status Date (January 5).
- Not ready for occupancy at of Progress Day (April 14).
- Tax Class 1 and Hotels are only eligible for a first year removal. Assessors are responsible for the removal of first year only progress properties.

1. Determine use type (residential, commercial, mixed use)
2. Using the checklist found in the Progress Checklist pdf of the 'Supplemental Information' section, determine percent complete and use standard valuation methodology to determine the full market value; add such value
3. Include all relevant descriptive information (for example, number of stories, square feet)
4. After adding for new construction on the tentative assessment roll, return to the property site close to April 14 to assess progress:
5. If the building is in its first year of construction and remains unfinished, remove the value
 - a. If the building is in its second year of construction and remains unfinished keep the value assigned for construction completed unless:
 - b. Building is 100% commercial use (TC4) excluding hotels – remove value
 - c. Building is mixed use and eligible for 2nd year program removal only if residential portion has filed for 421(a) exemption (TC2) – remove value
 - d. If the building is in its third year of construction and an exemption was granted in its second year, remove value



Demolitions

Common Examples:

- Removal of existing improvement down to land
- Interior demolition work – Not a full demo



Alterations

- **Alterations Types:**

- ALT1: Major alterations that will change use, egress or occupancy
- ALT2: Multiple types of work, not affecting use, egress or occupancy
- ALT3: One type of minor work, not affecting use, egress or occupancy

Alterations Continued

- Major Categories of Alterations with Physical Increases:
 1. Gut Rehabs
 2. Moderate Rehabs
 3. Extensions (Vertical or Horizontal)
- Alterations Without Physical Increase:
 1. Cosmetic Improvement
 2. Basic Repairs & Maintenance

Alterations Continued

- Full Gut Rehabilitation
 - Property stripped to superstructure
 - Replacement of plumbing, electric, floors, bathrooms, kitchens and sheetrock
 - Approx. 2/3 of building is significantly altered

Alterations Continued

- Moderate Rehabilitation
 - Will receive a physical increase but not of the same magnitude as a full gut rehab
 - Building not gutted to shell – Alteration work done in a piecemeal approach:
 - New Bathroom or New Kitchen
 - Light electric using existing infrastructure (snaking additional wiring but not a wholesale removal and rewiring)
 - Minor plumbing replacement and fixture installation

Field Work - Alterations

- Extension (Vertical or Horizontal)
 - Changes that add to the usable square footage or cubic feet of an improvement



Field Work - Alterations

- Alterations – No Physical Increase
 - Corrections of hazardous or outdated conditions – Does not add a significant value or quality of improvement
 - Basic Repairs
 - Maintenance

Note: Not all scaffolding indicates construction requiring a physical increase – Inspect and consult with the district assessor when these situations arise

Special Projects

- Targeted Data Collection Projects Including:
 - Advertising Signage – Identify and measure
 - Mixed Use “S” Properties
 - Miscellaneous Building Classes
 - Sliver Lots
 - Vacant and Boarded
 - Hotel Classification
 - Not-for-Profit and Commercial Exemption Inspections

Note: Special projects will continue to expand as the Geospatial Data Intelligence and Data Analytics groups provide outliers and discrepancies for verification

Sales Verification



INSTRUCTIONS(RP-5217-PDF-INS): www.cops.state.ny.us

FOR COUNTY USE ONLY

C1. SMS Code _____

C2. Date Deed Recorded _____

C3. Book _____ C4. Page _____

New York State Department of Taxation and Finance
Office of Real Property Tax Services
RP- 5217-PDF
Real Property Transfer Report (&10)

Clear Form

PROPERTY INFORMATION

1. Property Location
* STREET NUMBER _____ * STREET NAME _____
* CITY OR TOWN _____ * VILLAGE _____ * ZIP CODE _____

2. Buyer Name
* LAST NAME COMPANY _____ FIRST NAME _____
* LAST NAME COMPANY _____ FIRST NAME _____

3. Tax Billing Address
Indicate where future Tax Bills are to be sent (if other than buyer address at bottom of form)
* LAST NAME COMPANY _____ FIRST NAME _____
* STREET NUMBER & NAME _____ * CITY OR TOWN _____ * STATE _____ * ZIP CODE _____

4. Indicate the number of Assessment Roll parcels transferred on the deed # of Parcels _____ OR ☐ Part of a Parcel (Only if Part of a Parcel) Check as they apply:
5. Deed Property Size * FRONT FEET _____ * DEPTH _____ OR * 0.00 ACRES
4A. Planning Board with Subdivision Authority Exists ☐
4B. Subdivision Approval was Required for Transfer ☐
4C. Parcel Approval for Subdivision with Map Provided ☐

6. Seller Name
* LAST NAME COMPANY _____ FIRST NAME _____
* LAST NAME COMPANY _____ FIRST NAME _____

7. Select the description which most accurately describes the use of the property at the time of sale:
Check the boxes below as they apply:
8. Ownership Type is Co-ownership ☐
9. New Construction on a Vacant Lot ☐
10A. Property Located within an Agricultural District ☐
10B. Buyer received a disclosure notice indicating that the property is in an Agricultural District ☐

SALE INFORMATION

11. Sale Contract Date _____
12. Date of Sale/Transfer _____
13. Full Sale Price _____ .00
(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations. Please round to the nearest whole dollar amount.)

14. Indicate the value of personal property included in the sale _____ .00

15. Check one or more of these conditions as applicable to transfer:
☐ A. Sale Between Relatives or Former Relatives
☐ B. Sale Between Related Companies or Partners in Business
☐ C. One of the Buyers is also a Seller
☐ D. Buyer or Seller is Government Agency or Lending Institution
☐ E. Deed Type not Warranty or Bargain and Sale (Specify Below)
☐ F. Sale of Fractional or Less than Fee Interest (Specify Below)
☐ G. Significant Change in Property Between Taxable Status and Sale Date
☐ H. Sale of Business is Included in Sale Price
☐ I. Other Unusual Factors Affecting Sale Price (Specify Below)
☐ J. None
Consent(s) on Condition:

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

16. Year of Assessment Roll from which information taken (YY) _____ *17. Total Assessed Value _____
18. Property Class _____ *19. School District Name _____
20. Tax Map Identifier(s) (If more than four, attach sheet with additional Identifier(s)) _____

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein subject me to the penalties of the perjury laws relating to the making and filing of false instruments.

SELLER SIGNATURE

DATE _____

BUYER SIGNATURE

DATE _____

BUYER CONTACT INFORMATION
(Order information for the buyer: Name, if buyer is LLC, society, association, corporation, joint stock or partnership, estate or entity that is not an individual agent or fiduciary, then a name and contact information of an individual representative who can answer questions regarding the transfer must be entered. Type or print clearly.)
* LAST NAME _____ FIRST NAME _____
* PHONE AREA CODE _____ * TELEPHONE NUMBER (du. 1000000) _____
* STREET NUMBER _____ * FIRST NAME _____
* CITY OR TOWN _____ * STATE _____ * ZIP CODE _____
BUYER'S ATTORNEY
* LAST NAME _____ FIRST NAME _____
* PHONE AREA CODE _____ * TELEPHONE NUMBER (du. 1000000) _____

Sales Verification

- **Sales Verification**

- Most 1-, 2-, 3-family homes will be valued using either a regression or comp sales model
- To produce a robust TC1 model, the sales being used in those models must be reviewed to determine if they are arm's length

Arm's-Length Sale: According to the International Association of Assessing Officers (1) A sale between a willing buyer and a willing seller that are unrelated and are not acting under duress, abnormal pressure or undue influences. (2) A sale between two unrelated parties, both seeking to maximize their positions from the transaction.

- Initially, sales will be qualified or disqualified on the basis of information supplied on the RPT (transfer form). Subsequently, remaining qualified sales will be sent to assessors for sales verification.

Sales Verification

- **Sales Verification** – Reasons why a sale may be non-arm's length:
 - Significantly below market
 - Significantly above market
 - Estate/Trust/Administrator
 - Foreclosure/Referee/REO
 - Family/Self/Related Party
 - Short Sale
 - Flip Sale (1 of the sales may have been below market)
 - Distressed Sale
 - Corporate/LLC where Sale Price does not reflect market
 - Government Sale
 - Land Sale Demo
 - Tax Lien Sale

Note: Not all LLC sales are non-arm's length – If a sale to/from an LLC appears to be in-range (see sales statistics) Property may still wish to use the sale for modeling.

Note: Not all flip sales are non-arm's length – The first sale may represent a distressed or below market sale but it is common that the second sale may reflect an arm's length transaction.

Sales Verification

- **Sales Verification** – TC1 Sales Verification Statistics by:
 - Borough, Neighborhood, Major Building Class and Style

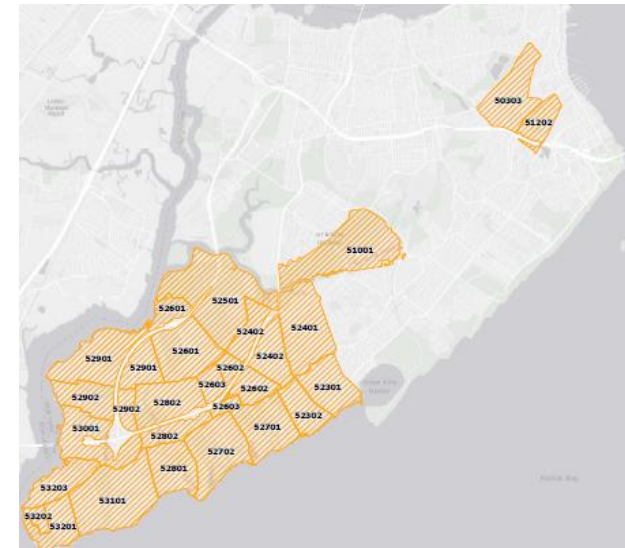
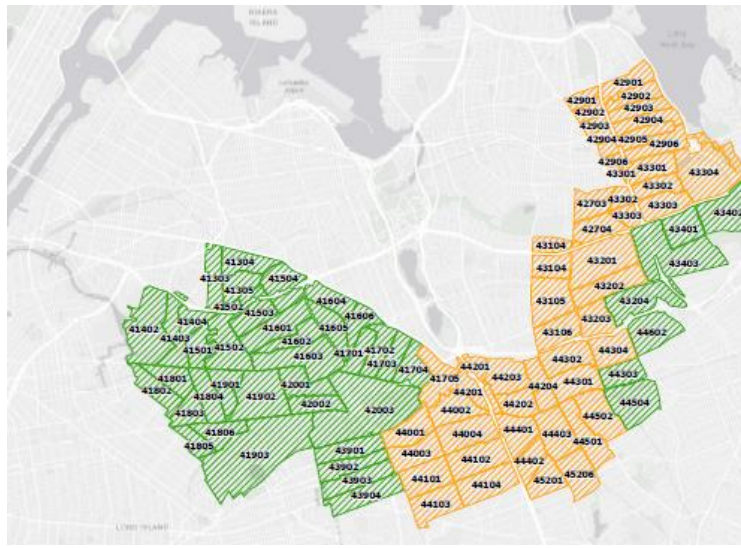
Price Per Square Foot by Borough, NBHD, Major Building Class and Style										
Boro	NBHD	Major BC	Style	N OBS	5th Pctl	25th Pctl	50th Pctl	75th Pctl	95th Pctl	Mean
▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼
2	WAKEFIELD	A	Old Style	16	\$185.96	\$279.44	\$305.72	\$328.48	\$449.38	\$303.60
2	WESTCHESTER	B	Old Style	18	\$134.03	\$172.50	\$236.08	\$292.45	\$359.38	\$234.39
2	WILLIAMSBRIDGE	B	Old Style	18	\$168.92	\$219.15	\$256.97	\$289.93	\$403.03	\$264.39
2	WILLIAMSBRIDGE	B	Row	21	\$154.11	\$196.76	\$249.76	\$294.42	\$326.64	\$248.53
3	BAY RIDGE	A	Old Style	25	\$475.35	\$638.39	\$740.33	\$824.44	\$1,019.37	\$738.24
3	BAY RIDGE	A	Row	23	\$385.80	\$514.59	\$597.30	\$755.03	\$858.97	\$619.60
3	BAY RIDGE	B	Old Style	26	\$405.41	\$493.01	\$529.84	\$574.71	\$732.76	\$541.44
3	BAY RIDGE	B	Row	26	\$309.24	\$373.71	\$479.59	\$581.05	\$664.25	\$480.37

Select Boro	Select NHBD	Major BC	Style	N OBS	5th Pctl	25th Pctl	50th Pctl	75th Pctl	95th Pctl	Mean
4	ASTORIA	A	Row	12	427.22	561.12	686.37	805.29	1220.83	707.32
Subject SFLA										
2,500										
(25th Pctl)		(75th Pctl)								
1,402,794		2,013,217								

Administrative Inspection Survey

- An administrative inspection is an exterior inspection used to check the reasonableness of basic property data of contiguous parcels located on blocks within specific tax map Sections and Volumes.
- Section 11-207 of the NYC Administrative Code, which requires assessors to inspect all Ordinary Real Estate (ORE) parcels at least once every three years.
- The main objectives of the AIS:
 - Confirm overall use and proper classification of parcels
 - Ensure major descriptive data are correct
 - Capture physical activity
 - Compare exemptions to overall use of property
 - Allow staff time to familiarize themselves with Districts

Administrative Inspection Survey

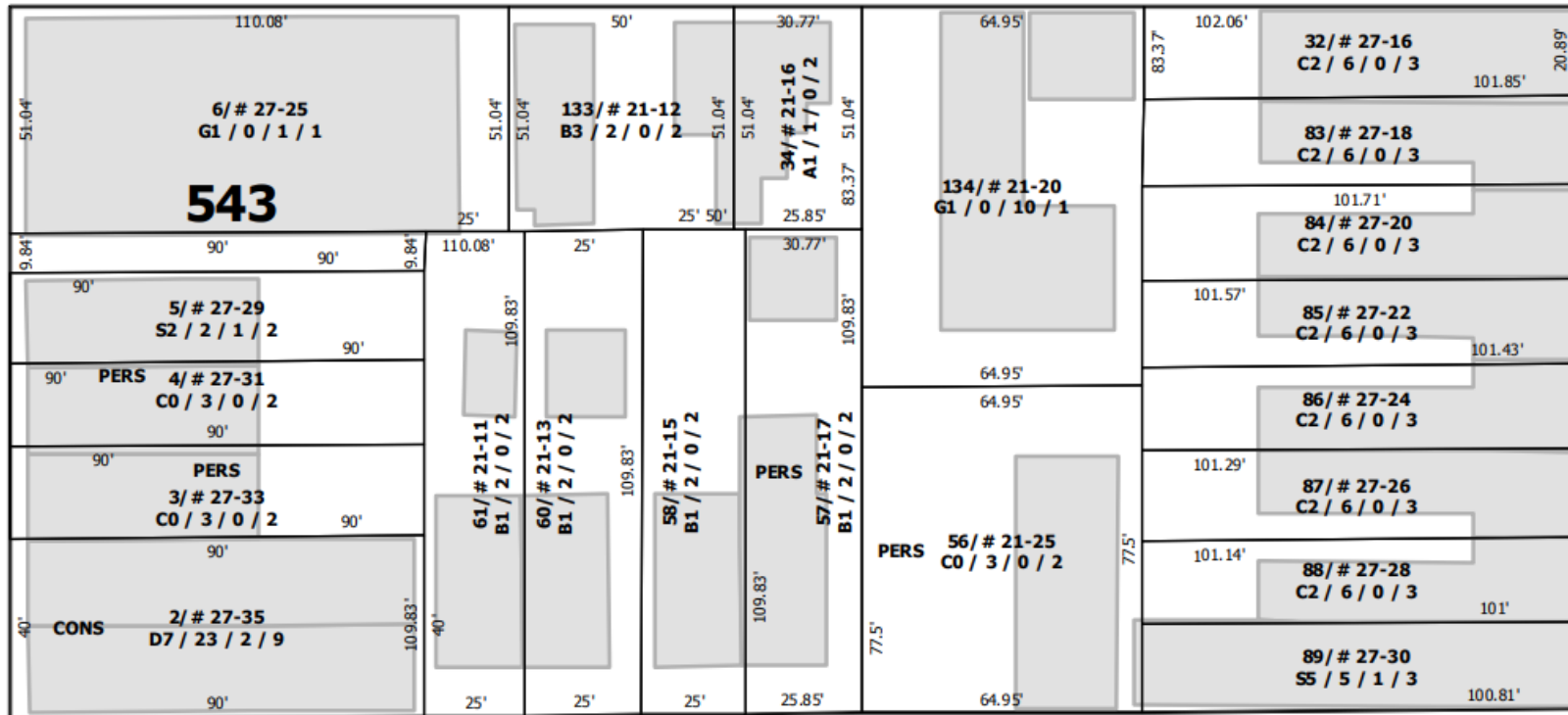


Administrative Inspection Survey

PID	B	Block	Lot	E	Dist	Sec Vol	Street #	Street Name	TC	BC	GBA	Res Units	Com Units	Total Units	STY	BIS Code	Exempt Type	Inspect mm-dd-yy	ID	Recommend Use Change (Y/N)	Physical	Descriptive
570714	4	6	1		4-01	0101		2 STREET	4	Q1	0	0	0	0		INV	GOV					
1126026	4	6	8		4-01	0101	1-50	51ST AVE	4	W1	136,108	0	1	1	5		GOV					
1127346	4	6	20		4-01	0101		2 STREET	18	V0	0	0	0	0			GOV					
1127348	4	6	30		4-01	0101		CENTER BOULEVARD	18	V0	0	0	0	0		NNS	GOV					
570721	4	6	38		4-01	0101	1-01	54 AVENUE	4	T2	0	0	0	0			GOV					
1127349	4	6	40		4-01	0101		2 STREET	18	V0	0	0	0	0			GOV					
1127350	4	6	45		4-01	0101		2 STREET	4	V1	0	0	0	0			GOV					
1127351	4	6	50		4-01	0101		2 STREET	4	G7	0	0	0	0			GOV					
1127352	4	6	60		4-01	0101		2 STREET	4	Z9	0	0	0	0			GOV					
1174548	4	6	130		4-01	0101		2 STREET	18	V0	0	0	0	0		NNS	GOV					
1127354	4	6	200		4-01	0101		2 STREET	18	V0	0	0	0	0			GOV					
1138450	4	6	7501		4-01	0101	1-55	BORDEN AVENUE	2	R0	294,821	306	3	309	32		HSG					
1138904	4	6	7502		4-01	0101	1-50	50 AVENUE	2	R0	671,698	619	3	622	37		HSG					
570723	4	11	1		4-01	0101	2-02	54 AVENUE	4	E1	183,797	0	2	2	3							
570726	4	13	1	F	4-01	0101		2 STREET	4	V9	0	0	0	0	0							
570729	4	13	35		4-01	0101	52-25	BORDEN AVENUE	4	Z9	0	0	0	0	0		GOV					
570731	4	13	100		4-01	0101	535A	54 AVENUE	4	Z9	0	0	0	0	0							

Administrative Inspection Survey

27 ROAD



23 STREET

28 AVENUE

Administrative Inspection Survey



Administrative Inspection Survey



Assessment Tools



Assessment Tools

- **Computer Assisted Mass Appraisal (CAMA)**
Vision has been DOF's CAMA application since 2011
- Vision includes various screens storing data such as:
 - Property Location and Use
 - Land Information
 - Sales
 - Construction and Building Characteristics
 - Filed Income and Expense

Assessment Tools



Appraisal Vision: NEW YORK, NY Database name: Vision - PRODUCTION - [Legal Information]

File Cards Reports Utilities Help

Parcel: 1/67/11/1 Location: 59 MAIDEN LANE Use: B01C Market Value: 239,039,000 Borough: Manhattan Land Area: 59,391 SF Tax Class: 4 Building Class: 04 Liv/GBA: 1,073,000 \$/SF Liv/GBA: 222.78

Parcel Information

- Legal Information
- Account Information**
 - Owner and Deed
 - Value Summary
 - Supplemental Data
 - Abatements & Value Change
 - Parcel Addresses
 - Associated Parcels
 - Notice History
 - Property Notes (51)
 - User Audit
- Classification & Land Information
 - Building Information
 - Construction Detail
 - Depreciation
 - Building Size
 - Outbuildings
 - Extra Features
 - Building Permits
 - Visit History
 - Building Notes
- Photos & Comparables
 - Photo
 - Comparable Sales
 - Comparable Sales Detail
- Income Valuation
 - Actual/Adj Income
 - Income Summary
 - Actual History
 - Comp Rent
 - Create Income
- Associated Documents (5)
- Reports
 - Report Wizard
 - Parcel Lists
 - Analysis Reports
 - Rate Files
 - Income Reports
 - User Reports

Account Information

BBL: 1 67 1 1 Edit BBL

Account Number: 1000670001 Affordable Hsg.

Property Location: 59 MAIDEN LANE Unit

City, State, Zip: NEW YORK NY 10038 St. Code: 12563001010

Owner's Name: 59 MAIDEN LANE ASSOCIATES, LLC

Parcel Name: THE HOME INSURANCE

Alternate Parcel ID: 66 JOHN STREET

Cross Street 1: NASSAU STREET

Cross Street 2: WILLIAM STREET

Validate Geographical Address

Parcel Status Active

Block Suffix: 000

Legal Area:

Use Code: B01C

Building Class

Bldg Class: 04 Office w/wo Comm >=2

Assessing Neighborhoods

Res Nbhd: 1090 FINANCIAL Com Nbhd: 0107 INSURANCE/CI Cdu Nbhd: 1090 FINANCIAL

District: 1-01 Community Nbhd: 1090 FINANCIAL

Current Assessment

Code	Description	Type	Current Value
B01	Land	Land	69,300,000
B01	Bldg	Building	169,739,000

Total Assessment: 239,039,000

Look this parcel for edit and recalc

Condo Main

Parcel ID:

Name:

Associated Parcels

Primary: Pct:

Assessment Tools Cont. - CAMA

Account Information – Contains parcel location, owner name, assessing district and Building Classification

Owner and Deed – Sales/Transfer data

Value Summary – Provides current and historic MV. Also displays the ID of the staff who valued the property

Abatements and Val Change – Describes the type of increase or decrease in value for any given year

Property Notes – Stores all the notes created by assessors and modelers. Notes are created, for example, when changes are made to the property's I&E or physical characteristics

User Audit – Tracks every change made to fields in Vision

Class & Land Info – Contains zoning and land info/use cd

Construction Detail – Often referred to as the “card” this screen stores important descriptive physical data

Depreciation – Info on current or recent physicals

Building Size – Displays the number of units, total square footage as well as the breakdown of total SF by use type

Visit History/Photos – Used to document field inspections

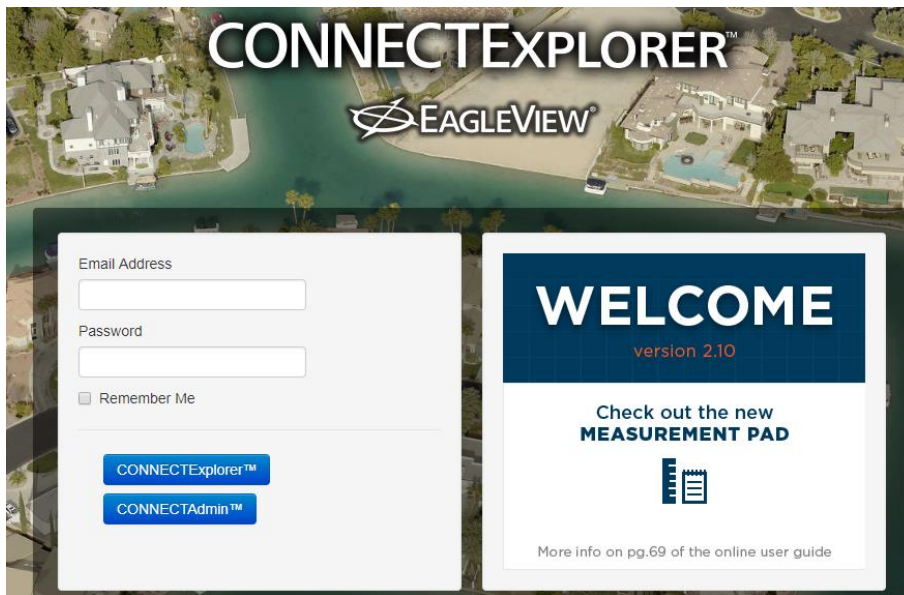
Actual/Adj & Inc Summary – Provides detailed information on income and expense data loaded and transformed by valuation staff

Comp Rent – Contains potential comparable rentals for non-filers

Associated Documents – Stores any attachments relevant to the property (articles, forms, worksheets, etc.)

Assessment Tools - Pictometry

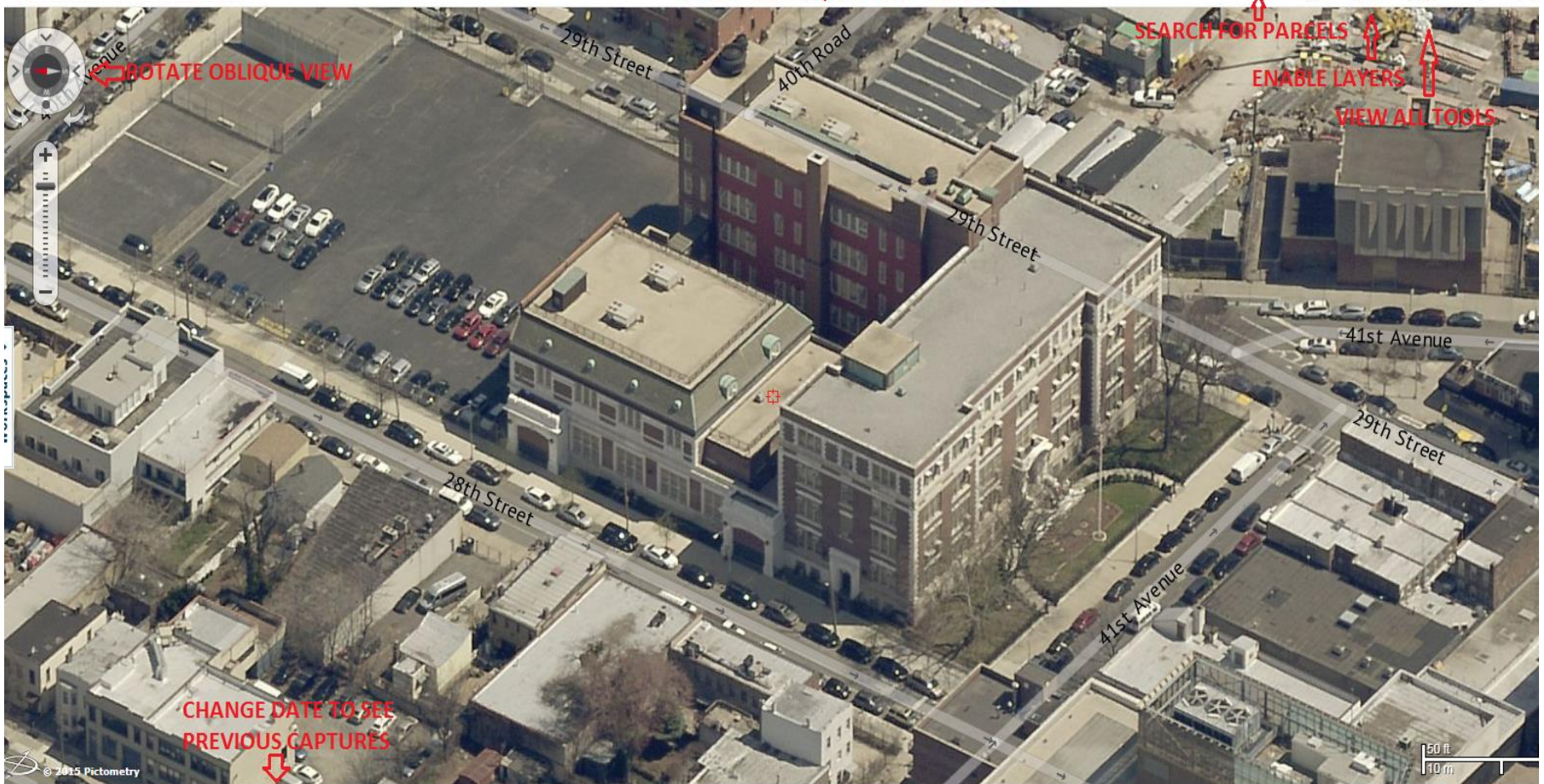
- **Pictometry**: Created by EagleView Technologies, this application provides DOF with 360-degree aerial and oblique (angled) imagery of every parcel in NYC on an annual basis.



Assessment Tools - Pictometry Cont.

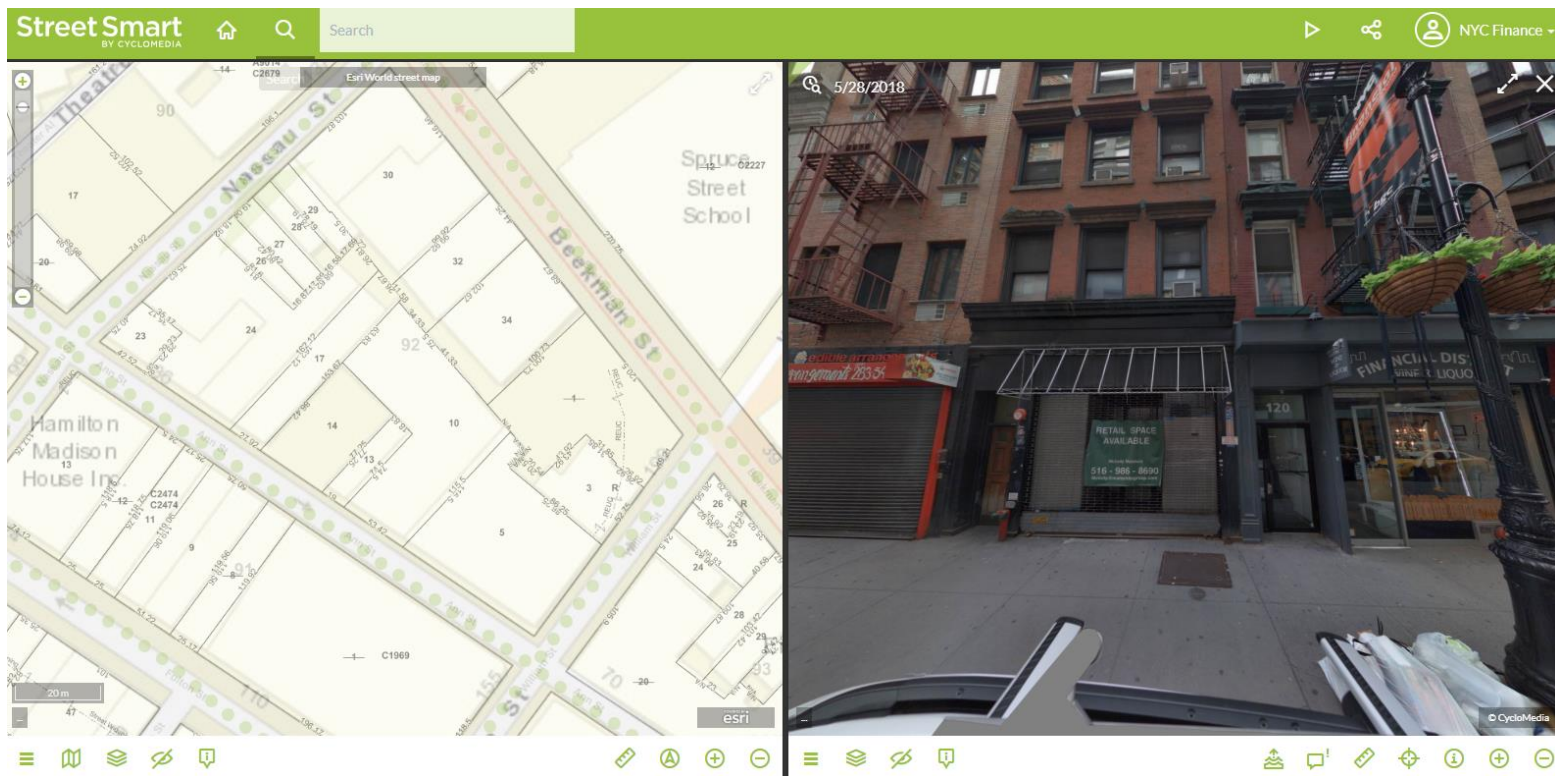


MEASURING TOOLS



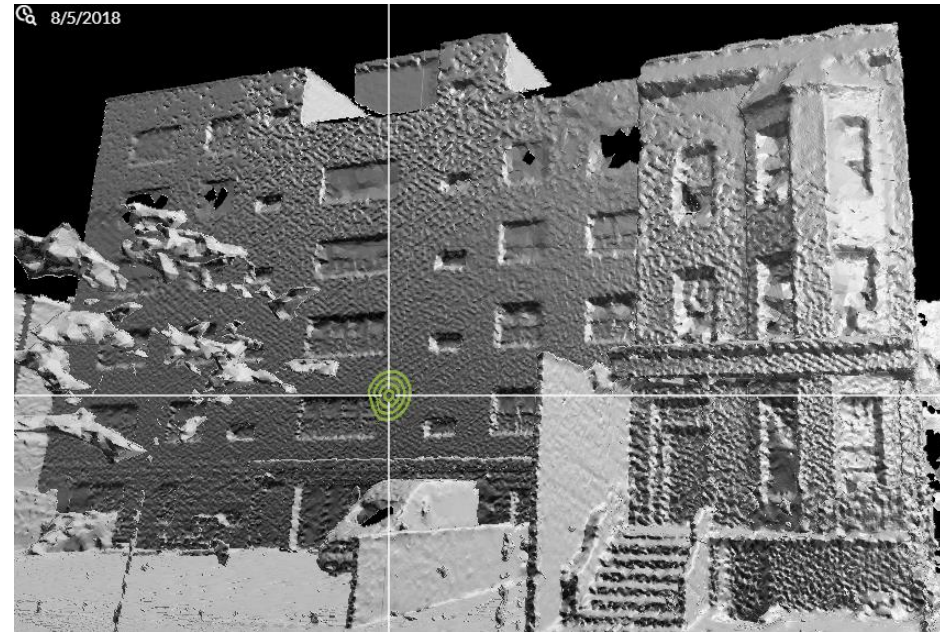
Assessment Tools - Cyclomedia

- **Cyclomedia:** This application provides DOF with high resolution streetscape images of all parcels in NYC. Captures are twice a year typically in the spring and late summer/early fall



Assessment Tools - Cyclomedia Cont.

- **Cyclomedia**: Not just imagery. Data behind the images... x, y, z



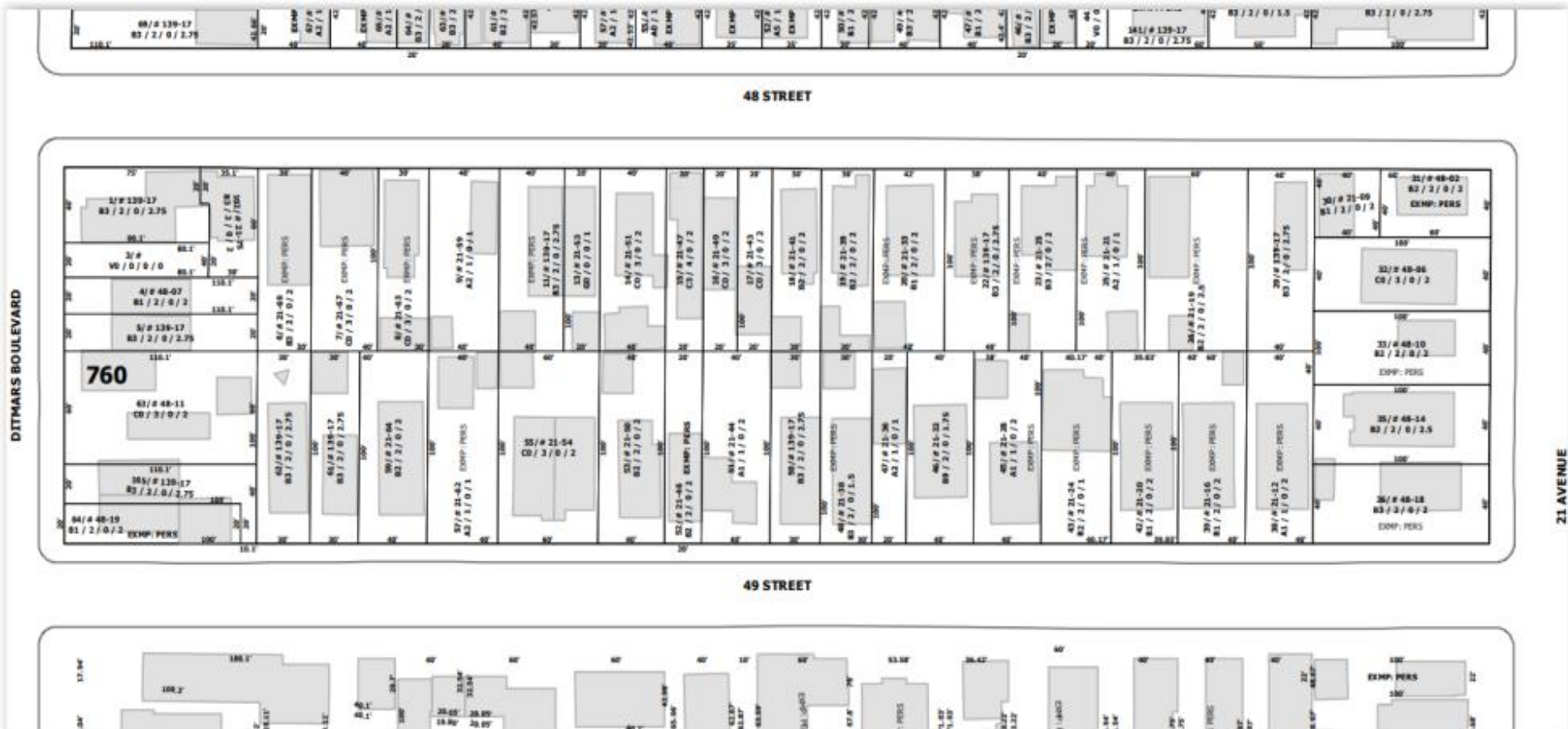
Assessment Tools - Cyclomedia Cont.

- **Cyclomedia**: Tax Map Overlay for better accuracy



Assessment Tools - Enhanced Tax Maps

Enhanced Tax Maps cover all section/volumes. These maps were designed as field maps to be printed but can also be loaded onto a tablet



Assessment Tools - Enhanced Tax Maps

Enhanced Tax Maps

Building footprints

Condo suffixes
Mergers/apportionments

Street Address

Building Class

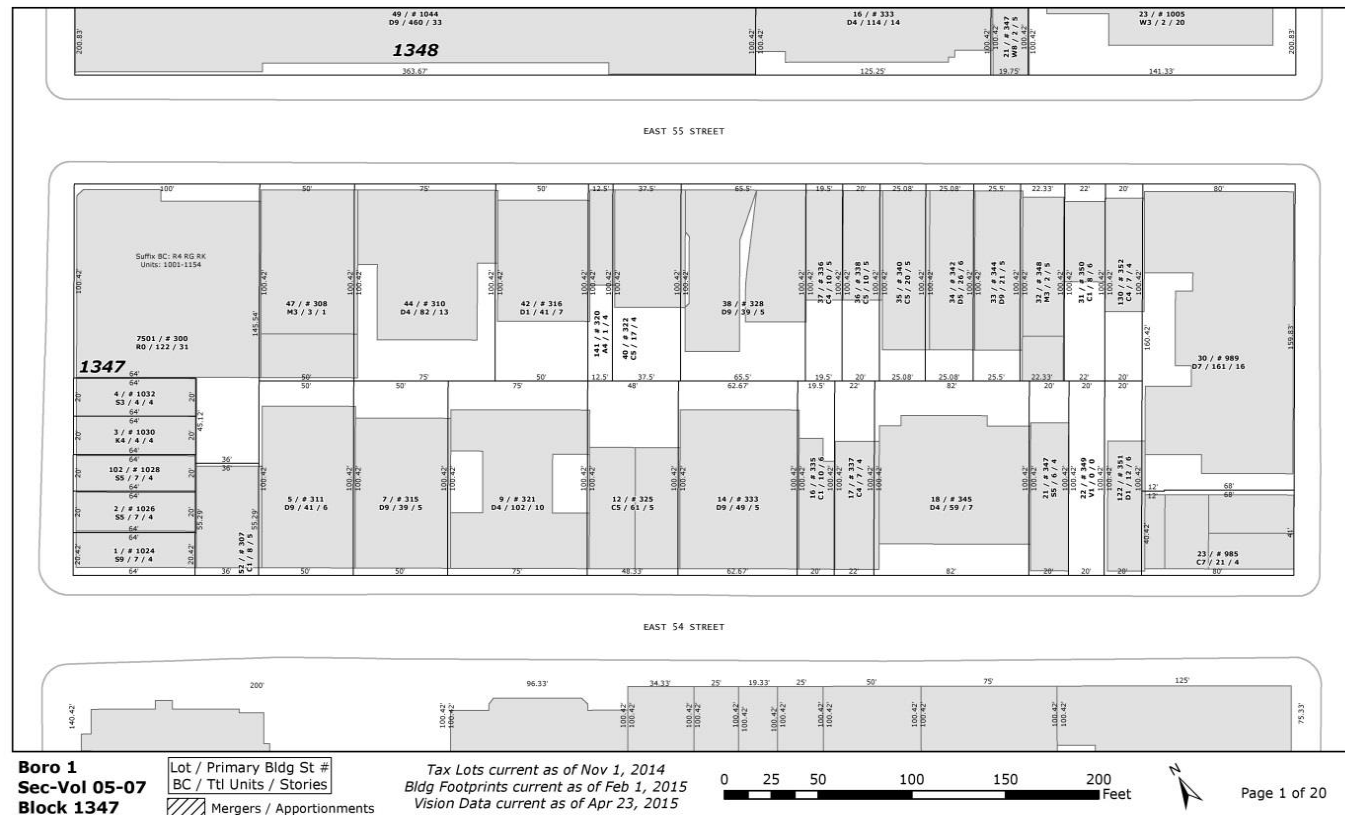
of Units

of Stories

Exemptions

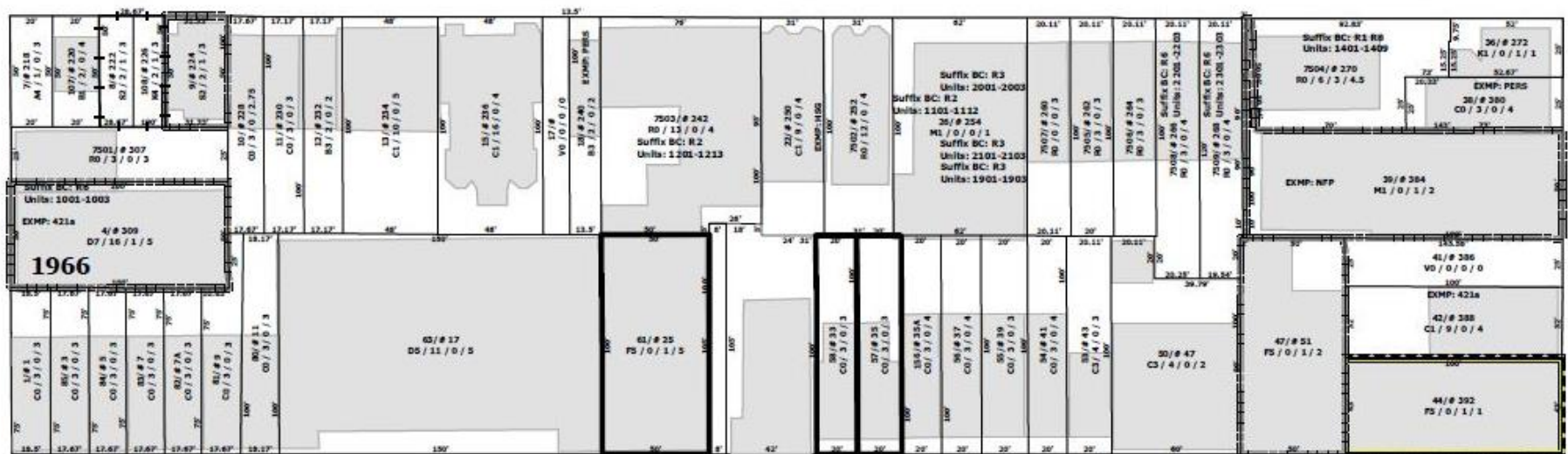
BIS Codes

Maps aligned to
page for ease of use

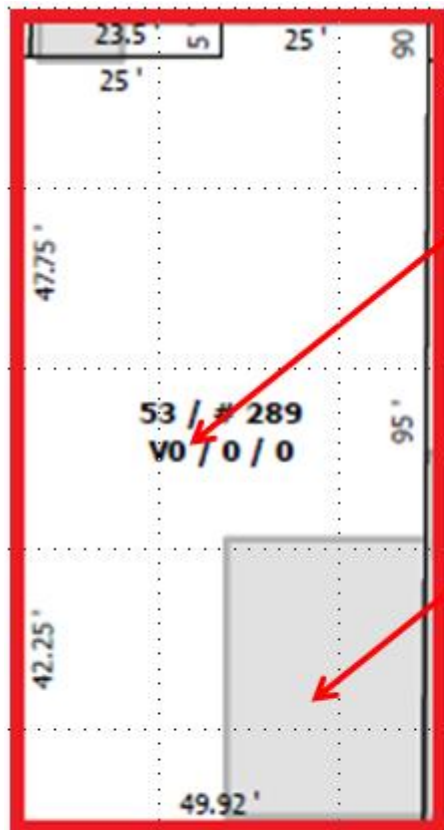


Assessment Tools - Enhanced Tax Maps

- All 30,000 Tax Maps are now generated in ArcGIS, using Data Driven Page format to summarize blocks
- Python scripts are adapted and deployed in ArcPy to run maps en masse, allowing customizable export properties
- New features include physical activity symbology, exemption information, merger/apportionment marking, and detailed condominium information

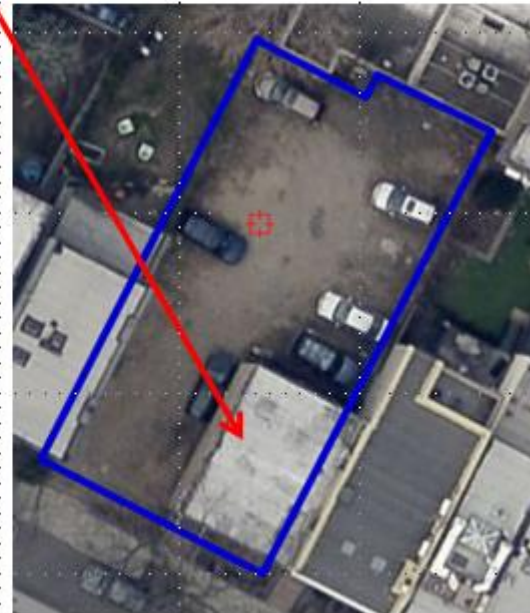


Assessment Tools - Enhanced Tax Maps



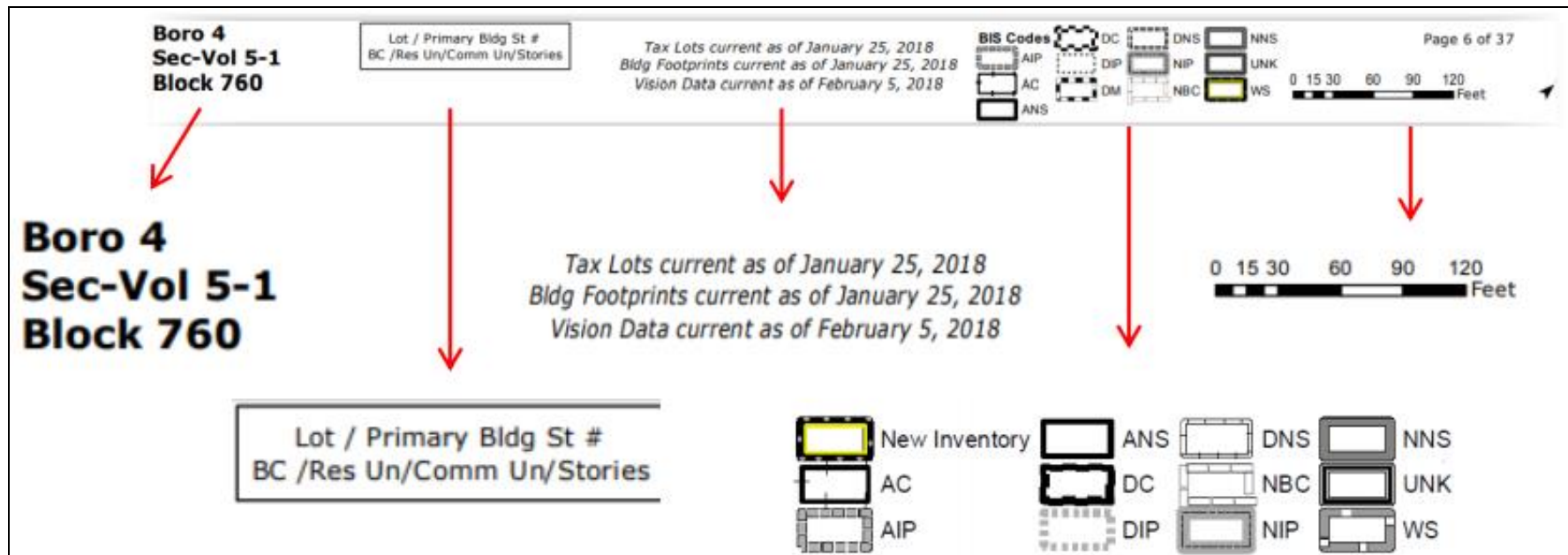
Building Class V0 = Residentially Zoned Vacant Land

A building footprint indicates the parcel may have an improvement Property has yet to capture



Assessment Tools - Enhanced Tax Maps

- Maps are centered on a single block at a time:
 - Multiple blocks may appear on each map, but each map is designed to fully fit in a single subject block
 - Many block numbers actually span several individual physical blocks. These will all be displayed in a single map
- Each map shows the district, subject block, and section-volume currently displayed



What's Next?

Formal Training for New Staff

Introduction Courses, Orientation & Computer-Based Training

- Property Exemptions Administration
 - 421-A, J-51, ICAP, NFP, SCHE, DHE, Veterans
- Building Classifications and Use
- Presentations from Property Data, Modeling and Other Business Units
- Navigating Vision
- Cyclomedia, Pictometry and Desktop Review
- Administrative Inspection Survey
- Excel (Vlookup, Pivot Tables and more)
- Report Writing in Vision
- Condos
- Intro to Real Property Tax Law (RPTL)

What's Next?

Formal Training for New ACAs and Assessors

State Certification Requirements

- IAAO #101 – Fundamentals of Real Property Appraisal (5 days)
- IAAO #102 – Income Approach to Valuation (5 days)
- IAAO #300 – Fundamentals of Mass Appraisal (5 days)
- IAAO #112 – Income Approach to Valuation II (5 days)
- IAAO #312 – Commercial/Industrial Modeling Concepts (5 days)
- Ethics (1 day)
- Assessment Administration (1 day)
- Data Collection (1 day)

What's Next?

Informal and Hands-On Training for New Staff

Field Work, Outreach Events, In-Office Projects

- Supervisors, Assessors and current Assistant Assessors will be among the most important training resources for new staff:
 - Ask questions and learn about assessment from practitioners
 - Accompany experienced staff to the field
 - Attend Notice of Property Value outreach sessions and observe assessors interacting with the public
 - Participate in special projects, administration inspections and other ACA work