



NYC Releases FY2025 Assessment Roll, With Increases for Residential, Office, and Hotel Taxpayers

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Despite unprecedented and persistent weakness in the office market, and related ripple effects on surrounding retailers, the New York City Department of Finance has increased values for the office sector overall by 3.5%, further bloating the heavy tax burden on a class of properties with a highly uncertain future.

The City is also aggressively seeking to inflate taxes for hotels by an enormous 8.4% along with retail properties at 2.0%, both clearly painting a rosy picture of market value that is at odds with the actual experience of many owners in these sectors and failing to reflect the level of services received from New York City.

Residential owners will feel the pinch too in the coming year, as the DOF added more than \$370 billion in value to cooperatives, condominiums and rental apartment buildings, which is some 4.5% over last year, and ignores massive increases in operating expenses due to factors like insurance costs. Brooklyn alone is projected to receive the largest taxable billable assessed value percent increase at 11%.

As an owner or occupier of property in New York City, property taxes are among your largest expenses and can be controlled by acting timely. The opportunity to challenge your assessment is available for a limited period from now until March 1. Our team obtains significant tax reductions and benefits for our clients each year by aggressively challenging New York City's initial valuations on all property types, including retail, office, utility, industrial, hotel, and apartment buildings. Please contact Michael Hrankiowskyj at mhrankiowskyj@cullenllp.com, David Wilkes at dwilkes@cullenllp.com, Kevin Clyne at kclyne@cullenllp.com, Robert Sorge at rsorge@cullenllp.com or Karen Levin at klevin@cullenllp.com to discuss further.

Information about your assessment can be found [here](#).

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