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An inside view on the U.S. housing economy

NYC property taxes are too damn high



Posted by Jessica Huseman on May 2, 2012 05:27 PM

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When your city has a [political party](#) called The Rent Is Too Damn High, you know you have a problem. The party, which has run candidates for mayor and comptroller in New York City and then for governor and U.S. Senate certainly has a point.

I mean, pack that many people into a sardine-can of a city and you are bound to have high rent. And while renters are bleeding out their hard-earned dollars to pay their landlords, at least they get a break on those pesky property taxes.

Right?

Wrong.

Research released earlier this week by **New York University** Furman Center for Real Estate and Urban Policy shows that owners of large rental apartment builders are subject to a higher effective property tax rate than owners of one to three family homes, and bear a lopsided share of the city's overall property tax burden.

While the study alludes to the idea that this will trickle down to renters, which may be true (although Greg David [makes the point](#) that rent in New York City is more controlled by the market, and thus the cost would be mostly stuck on the landlords), the numbers are certainly startling.

While one- to three-unit homes amount to half of the city's property value, they only contribute about 15% of all the city's property tax revenue. Larger buildings represented 24% of the city's property value, but contribute a much larger 36% of the property tax revenue.


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So even though New York City is home to an obscene amount of renters who inhabit the tiniest of spaces to make it in the world of shining lights, it seems that the city still gives overwhelming preference to homeowners.

So, I'm with The Rent is Too Damn High Party on this one. And if they ever run candidates again in New York (and if I ever actually live in New York), I might vote for them. But I guess I wouldn't be able to donate to the campaign. After all, my rent is too damn high.

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by Justin T. Hilley

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by Christopher Whalen

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