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# NYC taxes hit large rental buildings hardest

Effective property tax rates are higher than one-to-three family homes – and those costs are passed on to renters

Comments (7)

BY **PHYLLIS FURMAN** / NEW YORK DAILY NEWS

Wednesday, May 2, 2012, 11:59 AM

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AARON SHOWALTER FOR NEW YORK DAILY NEWS

The city's larger buildings — rentals, co-ops and condos — represent 24% of the city's total market value, but they contribute 36% of the city's property tax revenues.

Taxes are too damn high on rentals!

Owners of the city's large rental apartment buildings are subject to a higher effective property tax rate than owners of one- to three-family homes, according to a new report from NYU's Furman Center for Real Estate and Urban Policy.

And that isn't just bad news for big-time landlords.

Those higher taxes are likely being passed on to tenants in the form of higher rents and cutbacks to maintenance or building improvements.

"It certainly raises a significant flag," [Ingrid Ellen](#), co-director of the

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Furman Center, told the Daily News.

While one- to three-family homes make up nearly half of the city's property value, they contribute only 15% of all of the city's property tax revenues.

In contrast, larger buildings — rentals, co-ops and condos — represent 24% of the city's total market value, but they contribute 36% of the city's property tax revenues.

New York City imposes one of the highest tax burdens on apartment buildings of any large city in the country, the report found.

Conversely, the tax on one- to three-family homes here is one of the lowest in the nation.

The findings come at a time when city rents are soaring to dizzying heights.

The average rent in Manhattan hit a record-breaking \$3,418 in the first quarter of the year, according to brokerage firm Citi Habitats. That's up 5% from the same period last year.

The report also noted some recovery in the city's housing market.

The number of properties that received foreclosure notices fell by about 28% in 2011. The number of properties entering bank ownership dropped far more — 81%.

Home-purchase loans originated in 2010 — the most recent year of available data — jumped 11%.

Much of the rise was due to a 22% increase in the number of homebuyers taking out mortgages in low- and moderate-income neighborhoods.

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**ARCIFERA**

12:12 PM  
May 3, 2012

That's why they're turning units into college dorms: more money for one apt. Regular tenants have to put up with pot smoking, noise, and garbage all over. Welcome to the big apple yuppies.

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**JOSEZJAMES**

06:28 AM

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May 3, 2012

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01:36 AM  
May 3, 2012

More proof that the Daily News is a right wing rag.

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01:35 AM  
May 3, 2012

A quick check of the NYU Furman Center who funded and produced this study by demonstrates that is clearly biased in favor of the landlords. The Furman Center is a joint research center of the New York University School of Law and the New York University Robert F. Wagner School of Public Service. The Center is named in honor of NYU Law alumnus Jay Furman, class of '71, who is a member of both the NYU School of Law Foundation Board of Trustees and the NYU Board of Trustees. Mr. Furman, an international real estate investor and developer, provided generous financial support to endow the Center, and is a constant source of support, ideas, and inspiration.

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01:24 AM  
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So if taxes were lowered on rentals, we are saying that rents will come down. ha ha...

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Get ready to get squeezed badly: The average rent for



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