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IBO's Real Property Tax Forecast: Comparisons and Sensitivity Analyses for the November Plan

January 11, 2024 – Today, the New York City Independent Budget Office (IBO) published its explainer and Real Property Tax (RPT) Forecast. IBO's analysis compares projections made by other city entities, examines the instability of recent RPT collections, and provides specific revenue projections for each property tax class.

To learn more, read our explainer [here](#).

IBO's explainer highlights the following:

- COVID-19's impact on city property values led to swings in RPT revenue in 2022 and 2023.
- While RPT forecasts for fiscal year 2024 are similar across city entities—City Council Finance, City Comptroller, and Office of Management and Budget (OMB)—IBO's November Plan report forecasts greater growth in RPT revenues than other entities for fiscal years 2024 through 2027, and OMB forecasts the least growth.
- IBO explores the property tax implications of two alternative scenarios: first, an "office doomsday" scenario of 6 percent annual reduction in Manhattan office property values, and second, a scenario in which both Class 2 (large residential) and Class 4 (commercial) property values experience zero growth.

New York City Independent Budget Office



The New York City Independent Budget Office (IBO) is authorized under the New York City Charter to provide nonpartisan budgetary, economic, and policy analysis for the residents of New York City and their elected officials. IBO helps to increase New Yorkers' understanding of and participation in the budget process.