

Monthly Property Tax Update

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Benjamin M. Williams' practice focuses on property tax reductions and planning. He has represented thousands of clients in property tax appeals and at New York City Tax Commission hearings.

Williams also has a depth of experience in real estate tax projections for development, acquisition, leasing, financing and budgeting. His forte is in reducing property taxes for co-ops and condos, multi-family residential, office, and retail properties.

WHAT YOU MAY HAVE MISSED

To read, please visit the [NYC Property Tax Blog](#) on the Rosenberg & Estis, P.C. website.



NYC's Feb. 17, 2026 Preliminary Budget and the Proposed "Last Resort" Property Tax Rate Increase: What It Could Mean for Taxpayers

(02.17.2026)

On February 17, 2026, Mayor Mamdani released New York City's FY 2027 Preliminary Budget. One of the most discussed items is a proposed "last resort" property tax rate increase, described as a contingency if other revenue options are not adopted.

This post is not about politics. It is about how a rate increase works mechanically in NYC, how it can translate into actual dollars on a bill, and what property owners may want to keep in mind during the current tax protest season.

NYC Dept. of Finance Issues First CBN of 2026

(02.13.2026)

This year's first Change by Notice shows 36,086 lots getting updates—a combination of market value changes, exemption adjustments, and newly created lots. If your property appears in this CBN (or if you are simply keeping tabs on your assessment), be sure to review any updated notice promptly in case you need to file a Tax Commission application or address an exemption issue before the final roll closes.

As a general next step, review your NOPV/RNOPV carefully, and if anything looks incorrect, contact your property tax attorney or representative to discuss what (if anything) should be done.

Hochul's FY 2027 Budget Would Extend and Reform J-51 Again: What NYC Buildings Should Know (and Watch)

(01.23.2026)

On January 20, 2026, Governor Kathy Hochul released her FY 2027 Executive Budget proposal. Among the housing items is a bill that would "reauthorize and reform" J-51 by creating a new New York City rehabilitation tax abatement for certain residential buildings that complete eligible renovation work after June 30, 2026 and before June 30, 2036.

SUCCESS STORIES

- Obtained \$560,000 of tax savings for an Upper East Side co-op, in part based on DOF's incorrect square footage.
- Obtained \$100,000 of tax savings for a retail property in the Bronx.

IN THE NEWS

Proposed J-51 Reboot Expands Eligibility to 1,600 Additional Co-ops and Condos

Habitat Magazine | By Emily Myers

"If passed, it will add more predictability and provide much greater payback," says attorney Benjamin Williams, head of the property tax department at Rosenberg & Estis.

Condos in Queens and Brooklyn See Steep Property Tax Increases

Habitat Magazine | By Emily Myers

In Manhattan, the annual average property tax increased 2.9% for condos to \$23,275 and 3.5% for co-ops to \$16,437. For 2026, average property taxes for condos are 59% higher than those for co-ops. "That's 42% in Manhattan and 78% in Brooklyn — in other words, Brooklyn condos have 78% higher taxes than co-ops," says attorney Benjamin Williams, head of the property tax department at Rosenberg & Estis.

The Daily Dirt: Here's a cheatsheet on J-51, environmental reform proposals

The Real Deal | By Kathryn Brenzel

As written, the bill also technically excludes any project completed on June 30, 2026, from either the current or new program, Rosenberg & Estis' Benjamin Williams pointed out to me today.

New NYC Assessment Roll Means Higher Taxes Are On the Way

Commercial Observer | By Lois Weiss

According to Williams, DOF shifted thousands of unregulated buildings to its "regulated" column this year, perhaps to encompass any building that contained a rent-regulated apartment. DOF did not return an email requesting comment.

UPCOMING DEADLINES

End of February

- Issuance of 4th quarter property tax bills.
- DOF publishes listing of cooperative and condominium parcels and their comparables valued by income.
- Real Property Income & Expense (RPIE) filing period commences.

March 1

- Late filing deadline for Not-for-Profit, ICIP, and ICAP property tax benefit renewal.

March 2

- Last day to file Tax Commission Application for Correction for Class 2, 3, and 4 properties.

March 15

- Deadline to file for Childcare Center Property Tax Abatement for tax year 2026/27.
- Last day to file Tax Commission Application for Correction for Class 1 properties.



INDUSTRY EVENTS

On February 4, 2026, I attended the Annual Installation Dinner Meeting of the Real Estate Tax Review Bar Association, with featured speaker New York City Council Speaker **Julie Menin**, photographed above.