

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 Property Tax Assessed Values for 2026/27

(01.16.2026)

The NYC Department of Finance (DOF) released the tax year 2026/27 (FY27) tentative assessment roll on January 15, 2026. Citywide market value reached \$1.659 trillion (up 5.4% over last year), and taxable value rose to \$325.8 billion (up 5.6%). DOF also reported \$11.8 billion of new market value added due to construction activity.

J-51 Updates for January 2026

(01.14.2026)

(1) Governor Hochul will propose an overhauled J-51 incentive that can better support capital repairs for New York City's rent-stabilized housing stock, including streamlining the process. (2) The four-year J-51-R extender bill moved to Senate committee. (3) HPD is launching an online J-51-R portal

NYC DOF Proposes Rule Changes to Extend the Childcare Center Tax Abatement

(01.12.2026)

DOF has issued a Notice of Public Hearing and Opportunity to Comment on proposed amendments to its rules for the Childcare Center Tax Abatement. DOF is proposing rule updates to conform its Title 19 RCNY rules to recent state-law changes and, in doing so, would (1) extend the program through the 2032 tax year, and (2) push out the program's outer application deadline.

Top 3 NYC Property Tax Blog Posts of 2025

(12.31.2025)

We published 35 posts to the NYC Property Tax blog in 2025. Here were our top 3 most read: (1) Final NYC Property Tax Error Correction Rules Adopted (1/6/2025); (2) How to Get Your Building Removed from the LL97 Covered Buildings List (CBL) by Protesting Descriptive Details (1/13/2025); and (3) NYC Final Property Tax Rates for 2025/26 (10/29/2025).

SUCCESS STORIES

- Obtained \$319,000 J-51-R property tax abatements for a con-dop in Forest Hills, Queens.
- Obtained \$130,000 of property tax reductions for a parking lot in Harlem.
- Advised our client on property tax due diligence of a co-op in SoHo for their recent acquisition of a master retail lease.
- Obtained a Preliminary Certificate of Eligibility for ICAP property tax benefits for a commercial building in Morningside Heights.
- Obtained tax class change for a SoHo building, reducing property taxes \$1M over the next 10 years.
- Obtained tax class change for a Brooklyn Heights townhouse, reducing tax \$11k/year, and protecting it from future increases.
- Obtained \$560,000 of tax savings for an Upper East Side co-op.
- Obtained \$100,000 of tax savings for a demolished commercial building in the Bronx.

UPCOMING DEADLINES

February 15

- Cooperative and Condominium Tax Abatement Application, Renewal, Change Forms, and Prevailing Wage Affidavit due.
- Supplemental Storefront Registration filing deadline for vacant storefronts as of December 31 of the prior year.

February 20

- Last day for DOF to issue a Revised Notice of Property Value to increase assessments for Class 1 and 2 properties.

February 26/27

- Real Property Income & Expense (RPIE) filing period commences.
- DOF issuance of 4th quarter property tax bills.

IN THE NEWS

Interest Grows In Little-Used NY Child Care RE Tax Break

Commercial Observer | By Georgia Kromrei

Benjamin M. Williams, who leads the tax department at Rosenberg & Estis PC, explained that the program is automatically applicable, meaning the city does not have to pass a separate measure, as was the case with the J51 program, a residential apartment renovation tax abatement. Unlike some programs, he said the application process is relatively simple.

NYC Aims to Open More Child Care Centers With Bigger Tax Break

Bloomberg Tax | By Danielle Muoio Dunn

New York City property owners often face higher upfront costs to establish new child care facilities compared to leasing to other tenants, said Benjamin Williams, head of the property tax department at law firm Rosenberg & Estis PC. They often float rent-free periods or pay a portion of build-out costs until providers can open their doors, he said.

Why Real Estate Could Be A Speed Bump On Mamdani's Road To Universal Childcare

Bisnow | By Sasha Jones

"There's a lot of new facilities, and they don't have the abatement," said Ben Williams, a property tax expert at Rosenberg & Estis. "Why wouldn't you apply for the abatement if the city is going to give an abatement? Landlords just don't know about it."

Mamdani's Free Child Care Plan Raises More Questions Than Answers

Commercial Observer | By Larry Getlen

Williams said that by using New York census info on child care deserts, the city could match that data with vacancy reports, noting the size of the vacant spaces to match the need, then inform the owners of those properties about the abatement.

Living for the City

WBAI Radio Station | Hosted By Michael G. Haskins

Emily Myers of Habitat Magazine mentioned me and Rosenberg & Estis in a discussion about J-51 R.