

Monthly Property Tax Update

May 2026



BENJAMIN M. WILLIAMS

Member and Head,
Property Tax

bwilliams@rosenbergestis.com
(212) 551-1246

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 Pied-a-Terre Tax Proposal Will Force a New Way to Value Co-ops and Condos

(05.15.2026)

The tax is intended to raise approximately \$500 million annually for New York City. The City Comptroller has warned, however, that actual revenue could be lower depending on exemptions, enforcement, rental treatment, ownership structures, and owner behavior.

NYC Executive Budget Update: The "Last Resort" Property Tax Rate Increase Is Gone – But Property Tax Bills Are Still Projected to Rise

(05.13.2026)

For property owners, the headline is that the Administration has scrapped the "last resort" 9.5% property tax rate increase that appeared in the February Preliminary Budget. The Mayor's materials now describe the budget as balanced "without raising property taxes," and the budget presentation uses the even cleaner phrase: "No Property Tax Increase."

An Outside-NYC Pied-à-Terre Tax Bill May Preview Key Issues for a Future NYC Version

(05.06.2026)

A recently introduced New York State Senate bill would authorize cities, towns, and villages outside New York City to impose a pied-à-terre-style tax on certain high-value non-primary residences. The bill does not apply to NYC. But for New York City property owners, especially owners of high-value condos, co-ops, and small residential properties, the bill may still be worth watching closely.

Rent-Stabilized Multifamily Values Are Down. Property Tax Assessments Need to Catch Up.

(04.24.2026)

New York City's rent-stabilized multifamily market is no longer being valued on the growth assumptions that supported pricing before 2019. For property tax purposes, that matters.

SUCCESS STORIES

- We obtained the largest New York City Tax Commission reduction this year among high-value Manhattan properties, measured by both dollar amount and percentage of assessed value reduction, for a Midtown office building.
- Obtained property tax reduction offers for six condo buildings worth \$300,000 of tax savings.

IN THE NEWS

Hedge fund Citadel bets on Miami as debate over New York second homes heats up

Reuters | By Matt Tracy

One potential solution for the new tax's purposes would be to create thresholds that would serve as a proxy for market value, said **Ben Williams**, who leads the property tax department at law firm Rosenberg & Estis.

"The latest iterations (of the proposed tax) have used a \$300,000 assessed value as equivalent to a \$5 million market value," Williams noted, in reference to a proposed 2019 state bill.

For co-ops, pied-à-terre tax leaves more questions than answers

The Real Deal | By Caroline Spivack

The failed 2019 bill pegged that cutoff to a \$300,000 assessed value, but even that risks letting some luxury units "slip through the cracks," said **Benjamin Williams**, an attorney who leads the property tax practice of Rosenberg & Estis.

One option, he said, could be for the city to regularly examine assessed-to-market ratios and tailor thresholds by borough as a proxy for a \$5 million price point. "The more and more complicated it gets, the fairer it could get," added Williams.

The Pied-à-Terre Tax and Its Potential Revenues

Office of the New York City Comptroller Mark Levine

Mark Levine cited me in the footnote of his article: [5] *This is not a comprehensive list of legal considerations. A longer summary is available in **Williams B.M. (2026) The Pied-à-Terre Tax is Back: What the Bills Say, What Changed, and What Albany Still Has to Fix, Rosenberg & Estis, P.C.***

UPCOMING DEADLINES

- June 5 (estimated)**
 - Property tax: 1st-quarter bill issued.
- July 1**
 - Property tax due: 1st half / 1st-quarter installment.
 - CRP/CEP: renewal deadline.
 - Storefront Registry: Supplemental storefront filing commences.
- July 15**
 - Property tax: Q1 interest-free grace period ends ($AV \leq \$250,000$).
- July 31**
 - J-51: Certificate of Eligibility submission deadline for 2026-10-01 effective date.



REBNY: 82ND ANNUAL COMMERCIAL SALES MOST INGENUOUS DEAL OF THE YEAR AWARDS

On May 11, 2026, I attended the 82nd Annual Commercial Sales Most Ingenious Deal of the Year Awards, hosted by the Real Estate Board of New York at Lever House, along with my colleagues Lisa S. Lim and Brett M. Stack, in support of a client whose deal was submitted for consideration.