



MANHATTAN RESIDENTIAL
2025/2026

AREA RATING*	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
1	34.00-73.00+	12.00-28.00	28.5%	28.00%	27.5%
2	30.00-62.00+	11.50-25.50	28.8%	28.40%	28.0%
3	26.00-50.00+	10.50-22.50	29.0%	28.60%	28.2%
4	20.00-32.00+	8.00-15.75	29.5%	29.00%	28.5%

Area ratings are approximate and for comparison purposes only.

Vacancy and collection allowance generally 2-5%

NOTE: there is an inverse relationship between income and cap rate. Low NOI, use a higher cap rate

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind that market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

TAX RATE 12.502



**OUTER BOROUGH RESIDENTIAL
2025/2026**

AREA RATING*	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
1	26.00-50.00+	11.00-17.00	29.00%	28.50%	28.00%
2	23.00-40.00+	10.00-14.50	30.00%	29.50%	29.00%
3	20.00-34.00+	9.00-14.00	31.00%	30.00%	29.00%
4	15.00-26.00+	7.00-12.00	32.00%	31.00%	30.00%

Area ratings are approximate and for comparison purposes only.

Vacancy and collection allowance generally 3-5%

NOTE: there is an inverse relationship between income and cap rate. Low NOI, use a higher cap rate

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind that market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

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