

# The Deadline to Appeal New York City Commercial Property is March 1, 2026

*O'Connor discusses how the deadline to appeal New York city commercial property is March 1, 2026.*

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When it comes to pure value, New York City commercial real estate ranks among the most valuable in the country. Along with cities like Hong Kong and London, New York City is both a worldwide financial center and a location with little land to utilize. This has led to some of the highest property values ever seen, especially when it comes to businesses. In 2026, the assessed value of all property in the five boroughs was tallied at over \$1.8 trillion. Of course, this high value means that there is always a hefty tax bill waiting for any business owner, as NYC is also known for its high tax rates.

Property values across NYC jumped again in 2026 and look to go even higher in 2027 and beyond. With possible changes to rent prices in the future, investors in apartments, condos, and other multifamily housing options must be especially vigilant. While businesses may not have as much access to exemptions as residential owners do, big savings can still be had thanks to commercial property appeals. However, the deadline for appeals is March 1, 2026, so now is the time to get moving if property owners wish to maximize their savings.

### NYC Commercial Properties in the Crosshairs

All around the nation, property taxes have become the centerpiece of debates around



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affordability, fairness, and the proportional payment between homeowners and businesses. In New York City, commercial real estate carries a much larger burden than small family homes, with Class 2 and 4 properties contributing almost 80% of tax revenue. While part of this reflects policy decisions aimed at protecting homeowners, businesses typically require more land, specialist construction, and income-generating potential that drives higher valuations. The classification system in the state of New York also puts much higher rates on everything outside of Class 1 properties, which are family homes. Values for all four classifications of real estate increased strongly in 2026, which means a larger tax burden is set to fall on all businesses.

### Class 2 Properties Face Unique Challenges

Class 2 properties, which include apartment buildings, condos, and co-ops, saw a value increase of 4.8% in assessed value on the tentative assessment roll, bringing the total up to \$120.70 billion. Apartments saw their value spike by 6.4%, compounding with years of other increases. With potential rent stabilization changes on the horizon, this increase in taxable value could prove to be devastating for apartment owners, and will remain a defining issue for New York City multi family investors in the coming years. This makes appeals on Class 2 properties especially important to file in 2026.

### New York City Commercial Appeals are Complex and Time-Consuming

Commercial real estate appeals are a complicated process for any business. The most common method for a commercial appeal is the income method, which demonstrates the true value of a piece of real estate by showing how much income it generates and how much a potential investor would pay for the property. This aims to separate the assessed value from the actual value of your business property. Given the upward pressure on assessed values in NYC, this is usually the easiest and most beneficial approach. However, it does require exacting evidence to pull off and prove in hearings.

First, like all appeals, owners must review their assessment to look for any simple errors, such as an incorrect classification. Once those details are ironed out, then the focus can shift to putting together a report with accurate income and expense statements, which act as the bedrock for your appeal. Accurate and defensible accounting is essential and every detail must be as close to perfect as possible. Ideally, all of this information should be on your Real Property and Income Expense Statement (RPIE) that you file every year. Part of the equation is also for owners to remove intangible assets from their final figure. Since things like software, patents, warranties, and contracts are not taxed, removing them from the total is a must. Once owners have everything together, they are ready to file their appeal with the New York City Tax Commission.

### Annual Appeals are Key for Protecting Your Bottom Line

While they may take a lot of effort, appeals are the best way to get a break on your property taxes when it comes to a business. It is often the best practice to do so annually. With minimal

costs and no risk, owners are ensuring that they are keeping their taxes as low as possible. By protesting every year, they build a financial footprint for their business and a consistent value for their property. This makes further appeals easier and more likely to bear fruit. A well-done appeal can save owners thousands or even millions of dollars depending on the size and location of the business. While the economy may be fluctuating and unpredictable, taxable values tend to continue rising, with them only slowing down if owners decide to challenge the results.

### The March 1, 2026, Deadline is Approaching Fast

The deadline for commercial appeals is consistent and final, with no extensions being granted. Despite all of the value involved, there is a relatively small window to prepare, research, and file an appeal. One of the reasons that annual protests are so important is that they give owners a head start every year, as they can gather evidence and records throughout the year and have a case ready when appeal season arrives. It is important to not only be prepared on time but to be armed with the best evidence and the most accurate financial information possible. With a lot of tax minutiae and a time-crunch to boot, it can help to have a professional to help get through this time.

#### About O'Connor:

O'Connor is one of the largest property tax consulting firms, representing 185,000 clients in 49 states and Canada, handling about 295,000 protests in 2024, with residential property tax reduction services in Texas, Illinois, Georgia, and New York. O'Connor's possesses the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs a team of 1,000 worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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