

# New York City Assessor - Civil Service Practice Exam (Sample)

## Study Guide



**Everything you need from our exam experts!**

**Copyright © 2025 by Examzify - A Kaluba Technologies Inc. product.**

**ALL RIGHTS RESERVED.**

**No part of this book may be reproduced or transferred in any form or by any means, graphic, electronic, or mechanical, including photocopying, recording, web distribution, taping, or by any information storage retrieval system, without the written permission of the author.**

**Notice: Examzify makes every reasonable effort to obtain from reliable sources accurate, complete, and timely information about this product.**

**SAMPLE**

## **Questions**

- 1. What is the first step in the process of calculating standard deviation?**
  - A. Square the sum of the data points**
  - B. Sum of squares ratios**
  - C. Divide by sample size (n)**
  - D. Square root the variance**
- 2. What does "recapture" refer to in the context of tax assessment?**
  - A. Newly constructed properties**
  - B. Wasting assets, such as buildings**
  - C. Market value adjustments**
  - D. Tax relief measures**
- 3. What is the main purpose of the Income Capitalization Approach in appraisals?**
  - A. To estimate the resale value of a property**
  - B. To assess the market value of the entire property**
  - C. To evaluate an income-producing property's value through capitalizing its net operating income**
  - D. To determine the historical value of the property**
- 4. What do exemption codes 5110 and 1920 relate to?**
  - A. 421a and ICIP**
  - B. Tax exemptions and rebates**
  - C. Property tax increases**
  - D. Special assessment districts**
- 5. What is significant about April 14th in the tax assessment calendar?**
  - A. Final tax roll release**
  - B. Progress day**
  - C. Fiscal year end**
  - D. Tax commission application deadline**

- 6. What is the price in a marketplace transaction?**
- A. The amount agreed upon by the buyer and seller**
  - B. The maximum legal price**
  - C. The average market price**
  - D. The cost price plus a markup**
- 7. Which unit of comparison is commonly used in rental stores and office buildings?**
- A. Room**
  - B. Square foot**
  - C. Apartments**
  - D. Spaces**
- 8. Which lease type generally has a duration less than 5 years?**
- A. Long term lease**
  - B. Short term lease**
  - C. Graduated lease**
  - D. Net lease**
- 9. What describes the arrangement of raw numerical data?**
- A. In descending order of magnitude**
  - B. In ascending order of magnitude**
  - C. In ascending and descending order of magnitude**
  - D. In random order**
- 10. In property terminology, what does 'cost' refer to?**
- A. The market value of a property**
  - B. The price offered for a property**
  - C. The sacrifice made to acquire property**
  - D. The appraisal value of a property**

## **Answers**

SAMPLE

1. B
2. B
3. C
4. A
5. B
6. A
7. B
8. B
9. C
10. C

SAMPLE

## **Explanations**



**1. What is the first step in the process of calculating standard deviation?**

- A. Square the sum of the data points**
- B. Sum of squares ratios**
- C. Divide by sample size (n)**
- D. Square root the variance**

The first step in calculating the standard deviation involves determining the variance, which requires summing the squared differences between each data point and the mean. This process includes calculating the "sum of squares," where each data point is subtracted from the mean, squared to remove negative values, and then summed together. Focusing specifically on how this applies to the stated choices, the phrase "sum of squares ratios" points to an important part of the variance calculation process, as it lays the groundwork for finding the average of those squared differences. Once the sum of the squared differences is obtained, the next steps involve dividing that sum by the number of data points (or the number of data points minus one for a sample, depending on whether you're calculating the population or sample standard deviation) to find the variance. Finally, the standard deviation is found by taking the square root of the variance. Thus, identifying the sum of squares as a foundational step signifies an understanding of how the characteristics of data points relative to their mean are utilized in measuring the overall dispersion within a data set.

**2. What does "recapture" refer to in the context of tax assessment?**

- A. Newly constructed properties**
- B. Wasting assets, such as buildings**
- C. Market value adjustments**
- D. Tax relief measures**

In the context of tax assessment, "recapture" specifically pertains to the concept of capturing or reclaiming the tax benefits associated with properties that have depreciated over time. When properties are classified as wasting assets, it means they are losing value, which can be due to physical wear and tear, obsolescence, or other factors that reduce their worth. When a property generates lower income or has diminished market value, agencies may implement recapture provisions to adjust future assessments. This allows municipalities to reassess values to ensure they are not losing significant tax revenue due to the depreciation of these assets. By recognizing these situations, the tax assessment process can effectively "recapture" lost revenue by reflecting a property's true market value in the assessment. In contrast, the other options don't align with the concept of recapture in tax assessment. Newly constructed properties would often be assessed with value increases rather than adjustments related to depreciation. Market value adjustments refer more broadly to shifts in property values based on market conditions, while tax relief measures typically involve provisions that lower taxes rather than recapturing them after depreciation.

### 3. What is the main purpose of the Income Capitalization Approach in appraisals?

- A. To estimate the resale value of a property
- B. To assess the market value of the entire property
- C. To evaluate an income-producing property's value through capitalizing its net operating income**
- D. To determine the historical value of the property

The Income Capitalization Approach is primarily used to determine the value of an income-producing property by capitalizing its net operating income (NOI). This approach is particularly beneficial for investors and appraisers when assessing properties such as apartment buildings, commercial spaces, or any real estate that generates revenue from tenants. In this method, the net operating income—which is the revenue generated by the property minus operating expenses—is converted into a present value. This is done by applying a capitalization rate, which reflects the expected return on investment for similar properties in the market. By using this approach, appraisers can estimate what a potential buyer would be willing to pay for the property based on its ability to generate income. While other options refer to estimating resale value, assessing overall market value, or determining historical value, they do not specifically focus on the income-generating aspect of the property, which is the essence of the Income Capitalization Approach. This makes the selected answer the most appropriate choice for understanding how this approach functions in the appraisal process.

### 4. What do exemption codes 5110 and 1920 relate to?

- A. 421a and ICIP**
- B. Tax exemptions and rebates
- C. Property tax increases
- D. Special assessment districts

The exemption codes 5110 and 1920 specifically relate to tax exemption programs. Code 5110 pertains to the 421-a tax exemption, which provides tax benefits for certain residential properties to encourage development in New York City. Code 1920 refers to the Industrial and Commercial Incentive Program (ICIP), aimed at granting tax exemptions to commercial and industrial properties to stimulate business growth in the city. Recognizing these codes is essential for understanding how New York City incentivizes property development and investment through specific tax exemption strategies. The correct answer highlights the relationship of these codes to particular tax exemption initiatives, which are vital for assessing property values and understanding fiscal impacts on the city's economy. The other options, while related to taxation, do not specifically capture the focus on the 421-a and ICIP exemptions that these codes represent.

**5. What is significant about April 14th in the tax assessment calendar?**

- A. Final tax roll release**
- B. Progress day**
- C. Fiscal year end**
- D. Tax commission application deadline**

In the context of the tax assessment calendar, April 14th is significant as it marks Progress Day. This is an important date because it is when the assessment process officially transitions into the phase where the assessed values and the progress of assessments are reported. On Progress Day, assessors finalize their work for the current assessment period and ensure that all the necessary evaluations have been completed. This designation allows for a clear understanding of how property assessments are progressing and is a key point in the timeline for managing property taxation effectively. Proper tracking of Progress Day helps ensure that assessors and property owners are aligned regarding assessments and potential tax implications for the upcoming fiscal period. The other options represent different aspects of the tax assessment process that occur at various times, but they do not align specifically with the significance of April 14th, thus showcasing the unique importance of Progress Day in terms of the tax assessment calendar.

**6. What is the price in a marketplace transaction?**

- A. The amount agreed upon by the buyer and seller**
- B. The maximum legal price**
- C. The average market price**
- D. The cost price plus a markup**

In a marketplace transaction, the price is defined as the amount agreed upon by the buyer and seller. This value is determined through negotiation and reflects the perceived value of the goods or services being exchanged. It is essential to understand that this price is not fixed; it can vary based on several factors, including supply and demand, the uniqueness of the product, and the bargaining ability of both parties involved in the transaction. The concept of price in this context emphasizes the mutual agreement and satisfaction of both the buyer and seller, leading to a successful transaction. It highlights the dynamic nature of market activities where individual circumstances and preferences play significant roles. By focusing on the agreed-upon amount, this definition captures the essence of a transaction in a real-world marketplace, where actual exchanges occur. In contrast, the other options present concepts that do not accurately reflect the transaction's nature. The maximum legal price pertains to regulations rather than the agreement between buyer and seller. The average market price may suggest a typical value but does not capture the unique negotiated outcome of a specific transaction. Lastly, the cost price plus a markup relates to the pricing strategies from a seller's perspective but does not consider the interaction and agreement that take place between the buyer and seller.

**7. Which unit of comparison is commonly used in rental stores and office buildings?**

**A. Room**

**B. Square foot**

**C. Apartments**

**D. Spaces**

The square foot is the unit of comparison commonly used in rental stores and office buildings because it provides a standardized way to measure and compare the size of different rental spaces. This measurement allows landlords and tenants to understand the usable area of a property, enabling more accurate assessments of rental value and costs. In commercial real estate, including both rental stores and office buildings, the square foot is crucial in evaluating space efficiency, determining lease rates, and comparing properties on the market. This unit of measurement directly correlates to how much space a tenant will occupy and plays a significant role in pricing and financial planning for both landlords and tenants. Understanding square footage is essential for making informed decisions in leasing arrangements, as it directly influences how much rent is charged and how a property is marketed to potential tenants.

**8. Which lease type generally has a duration less than 5 years?**

**A. Long term lease**

**B. Short term lease**

**C. Graduated lease**

**D. Net lease**

A short term lease is defined as a lease agreement that typically lasts for a duration of less than five years. This type of lease is commonly used in residential rentals, vacation rentals, or other arrangements where flexibility is essential. As a result, these leases often provide tenants with the ability to move or change their location without a long-term commitment, which is beneficial for both parties in situations where either flexibility or temporary arrangements are required. In contrast, long term leases usually extend beyond five years, offering stability and security for both the landlord and tenant. Graduated leases involve payments that increase at predetermined intervals over the term of the lease, and net leases pertain to commercial leasing structures that require the tenant to pay rent plus certain expenses like utilities and property taxes. Neither of these arrangements typically aligns with a lease duration of fewer than five years. This makes short term leases the most fitting choice in the context of this question.

**9. What describes the arrangement of raw numerical data?**

- A. In descending order of magnitude**
- B. In ascending order of magnitude**
- C. In ascending and descending order of magnitude**
- D. In random order**

The arrangement of raw numerical data can indeed be described as either in ascending order, descending order, or a combination of both, which reflects more flexibility in organizing the data. When data is presented, it often benefits from being sorted in a structured manner for analysis and clarity, hence it can be arranged in both orders simultaneously for comparison or visualization. Arranging data in ascending order organizes values from the smallest to the largest, while descending does the opposite, organizing from the largest to the smallest. By recognizing the potential for data to be organized in these two ways, one acknowledges that presenting a comprehensive view can enhance understanding and facilitate further analysis. If selecting only one of these arrangements, one might miss the advantages that combining both in a single dataset might offer, such as allowing for a complete comparison across variables. Therefore, stating that data can be arranged in ascending and descending order appropriately reflects the various ways numerical data can be organized, making it the most accurate option.

**10. In property terminology, what does 'cost' refer to?**

- A. The market value of a property**
- B. The price offered for a property**
- C. The sacrifice made to acquire property**
- D. The appraisal value of a property**

In property terminology, 'cost' specifically refers to the sacrifice made to acquire property. This encompasses the total expenditure incurred, which may include the purchase price as well as any additional costs associated with the acquisition, such as closing costs, legal fees, and financing costs. It's a broader concept that reflects the actual investment made by the buyer beyond just what is listed as the market or appraisal value. Understanding 'cost' in this context is important because it addresses the genuine financial implications of obtaining a property, impacting how individuals and entities assess their investments and financial planning regarding real estate. This distinguishes 'cost' from other terms like market value or appraisal value, which relate to how a property is valued in the market or by assessors, rather than the concrete financial commitment made to acquire it.