
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY**

**STATISTICAL PROFILE OF THE
NEW YORK CITY
REAL PROPERTY TRANSFER TAX**

Calendar Year 2016

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

**STATISTICAL PROFILES OF THE
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TAX YEAR 2016



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MAYOR**

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY
JUNE 2017**

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Introduction

Applicability

The Real Property Transfer Tax (RPTT) is imposed on the consideration for the following conveyances or transfers where the consideration exceeds \$25,000:

- conveyances of real property located in New York City, including grants, assignments or surrenders of leasehold interests;
- transfers of 50 percent or more of an ownership interest (a controlling economic interest) in a corporation, partnership, trust or other entity that owns or leases real property in New York City;
- initial transfers of shares of stock in a cooperative housing corporation located in New York City by a housing corporation or sponsor and on resales of such cooperative housing corporation stock.

The grantor (seller) is normally liable for the RPTT. However, if the grantor is exempt or fails to pay the tax, the grantee (buyer) is liable for paying it. The tax is usually paid as part of closing costs at the sale or transfer of property. For deeded transactions, the tax is payable within 30 days after the delivery of the deed by the seller to the buyer but before the deed is recorded.

The tax is based on the consideration for the real property or economic interest in the property. The consideration includes the amount of any mortgage, lien, or encumbrance on the property, whether or not the indebtedness is assumed. However, for one- to three-family houses and individual residential cooperative or condominium units, consideration does not include a mortgage or other lien that existed before the transfer and remains on the property after the transfer.

The United States and its agencies and instrumentalities and New York State and its agencies, instrumentalities and political subdivisions are exempt from the tax. However, non-exempt grantees from such governmental bodies are liable for the tax.

The following transactions, among others, are exempt from the RPTT:

- transfers by or to the United Nations;
- transfers by or to any non-profit organization formed and operated exclusively for religious, charitable or educational purposes, or for the prevention of cruelty to children or animals;
- transfers by or to a foreign government, a person acting on behalf of a foreign government, or the head of a foreign government's diplomatic mission, as long as the premises are used exclusively for diplomatic or consular purposes;
- transfers from a mere agent, dummy, strawman or conduit to his principal, or a transfer from the principal to his agent, dummy, strawman or conduit;
- transfers that effect a mere change of identity or form of ownership or organization to the extent the beneficial ownership remains the same.

This report includes NYC transactions with the date of sale between January 1 and December 31, 2016.

Tax Rate and Liability

	Residential Taxable Sales			Commercial Taxable Sales	
	\$500k or Less	More than \$500k	More than \$1m	\$500k or Less	More than \$500k
NYS Levy ¹	0.400%	0.400%	1.400%	0.400%	0.400%
NYC Levy	1.000%	1.425%	1.425%	1.425%	1.625%
NYC Levy ²	-	-	-	-	1.000%
Total	1.400%	1.825%	2.825%	1.825%	3.025%

1. New York State imposes a real estate transfer tax on conveyances of real property when the consideration exceeds \$500.

2. Dedicated to the NYC Transit Authority and certain paratransit and franchised bus operators.

Residential

The RPTT rate is 1 percent of the taxable consideration if \$500,000 or less and 1.425 percent if the taxable consideration is more than \$500,000, for the following types of property:

- One- to three-family houses
- Individual residential condominium units
- Individual cooperative apartments

Commercial

For all other types of property, the rate is 1.425 percent of the taxable consideration if \$500,000 or less and 2.625 percent of the taxable consideration if more than \$500,000. The revenue from the tax imposed at the rate of 2.625 percent is distributed as follows: 1.625 percent is payable into the City's general fund and 1.0 percent is payable to the New York City Transit Authority and to certain paratransit and franchised bus operators.

Timeshares

A timeshare is a form of shared property ownership commonly used in hotel or condominium units in which multiple owners hold rights to use the property for a specified period each year.

This report includes timeshare transactions in tables that report on total transactions and liabilities, Tables 1, 2, and 8 and Figure 5. Since timeshare transactions represent part-year ownership with relatively lower median taxable consideration, timeshare transactions are excluded from Tables 3, 4, 5, 6, and 7 and Figures 1, 2, 3, and 4.

History

The RPTT was first imposed in 1959 at a rate of 0.5 percent of the sale price. The rate was raised to 1 percent in 1971 and, for commercial transfers with a sale price of \$500,000 or more, to 2 percent in 1982. Legislation expanded the base in 1986 by including transfers of a majority interest in an entity that owns real property in NYC and transfers of certain cooperative apartment shares.

In 1989, legislation was enacted to increase the rate to 1.425 percent for commercial transactions of \$500,000 or less and residential transactions of more than \$500,000, and to 2.625 percent for commercial transactions of more than \$500,000. The same legislation expanded the base to include all resales of cooperative apartment shares; formerly, resales were taxable only if the seller used the apartment in connection with a business.

Starting in 1994, transfers to real estate investment trusts (REITs)¹ are taxed at one-half the otherwise applicable rate if certain conditions are met. In addition, in determining the consideration for a qualifying transfer, the value of the real property is deemed to be its estimated market value as reflected on the most recent notice of assessment issued by the Commissioner of Finance, rather than the sales price, or such other value as the taxpayer can establish to the Commissioner's satisfaction.

Starting in 1997, a deduction for the amount of any mortgage assumed by the buyer on the transfer of one- to three-family homes or individual cooperative or condominium apartments was allowed.

Under 2016 legislation, qualifying transfers by or to housing development fund companies (HDFCs)¹ are fully or partially exempted from the tax if there is a regulatory agreement that restricts more than 50 percent of the property's floor area to residential use, and restricts at least two-thirds of the residential space to use by low-income individuals or families. If less than 100 percent of the property's floor area is to be used by low-income residents, a partial transfer tax will apply based on the percentage of the space that is not so used. The exemption is retroactive to transfers occurring on or after January 1, 2010.

¹ Further details can be found in the Department of Finance's Annual Report of Tax Expenditures at <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 1
DISTRIBUTION BY TRANSACTION TYPE AND TIMESHARE STATUS**

Transaction Type	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
All Transactions					
Residential	52,615	\$50,468.7	\$570,000	\$688.5	\$8,123
Commercial	7,840	53,647.8	1,015,063	1,402.0	26,616
Total	60,455	104,116.6	595,000	2,090.5	8,550
Timeshare Transactions					
Residential	961	78.8	55,108	0.8	551
Commercial	1,065	71.0	54,299	1.0	774
Total	2,026	149.8	54,500	1.8	659
Non-Timeshare Transactions					
Residential	51,654	50,389.9	580,000	687.7	8,265
Commercial	6,775	53,576.8	1,313,569	1,401.0	34,388
Total	58,429	\$103,966.7	\$615,000	\$2,088.7	\$8,835

**Table 2
DISTRIBUTION OF COMMERCIAL LIABILITY BY REVENUE USAGE**

Revenue Usage	Transactions	RPTT Liability (\$ millions)		
		General Fund	NYC Transit Authority ²	Total
Dedicated to General Fund Only¹	2,523	\$6.6	\$0.0	\$6.6
Dedicated to General Fund and NYC Transit Authority²	5,317	\$863.8	\$531.6	\$1,395.4
All Transactions	7,840	\$870.4	\$531.6	\$1,402.0

1. Revenue is dedicated entirely to the NYC general fund if the transaction is commercial and the tax rate is 1.425 percent.

2. Revenue is dedicated to the NYC general fund and the NYC Transit Authority and certain paratransit and franchised bus operators if the transaction is commercial, and either the tax rate is 2.625 percent or half that rate because the transaction is eligible for a reduced REIT rate.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 3
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

1-3 FAMILY					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	10,223	\$3,592.2	\$375,000	\$35.9	\$3,750
\$500K-\$1M	10,686	7,633.5	690,000	108.8	9,833
\$1M-\$2M	2,537	3,426.2	1,299,000	48.8	18,511
\$2M-\$5M	490	1,396.5	2,625,900	19.9	37,419
\$5M-\$15M	104	868.9	7,744,350	12.4	110,357
\$15M-\$20M	4	67.6	16,750,000	1.0	238,688
More than \$20M	6	143.2	23,825,000	2.0	339,506
Total	24,050	\$17,128.1	\$560,000	\$228.8	\$7,980

COOPS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	8,855	\$2,355.9	\$250,000	\$23.3	\$2,500
\$500K-\$1M	3,805	2,693.9	690,000	38.1	9,761
\$1M-\$2M	1,695	2,411.5	1,375,000	34.2	19,594
\$2M-\$5M	758	2,255.5	2,775,000	32.1	39,522
\$5M-\$15M	155	1,163.4	6,400,000	16.0	88,350
\$15M-\$20M	7	124.6	18,000,000	1.8	256,500
More than \$20M	8	233.2	24,610,000	3.3	350,693
Total	15,283	\$11,237.9	\$410,000	\$148.8	\$4,050

CONDOS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	2,835	\$885.4	\$327,500	\$8.9	\$3,270
\$500K-\$1M	4,004	2,959.9	730,000	42.2	10,403
\$1M-\$2M	2,709	3,882.9	1,395,003	55.3	19,879
\$2M-\$5M	1,919	5,939.6	2,907,094	84.6	41,468
\$5M-\$15M	743	5,757.6	6,924,100	82.1	98,668
\$15M-\$20M	53	904.4	16,852,123	12.9	240,143
More than \$20M	58	1,694.2	27,314,213	24.1	389,228
Total	12,321	\$22,023.9	\$910,000	\$310.1	\$12,968

(continued)

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 3
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

COMMERCIAL					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	1,522	\$406.0	\$278,063	\$5.9	\$3,990
\$500K-\$1M	1,325	1,003.3	750,000	26.3	19,688
\$1M-\$2M	1,368	1,981.2	1,400,000	52.0	36,750
\$2M-\$5M	1,162	3,717.6	3,000,000	97.6	78,750
\$5M-\$15M	895	7,669.6	8,000,000	200.9	208,688
\$15M-\$20M	133	2,290.2	17,000,000	60.1	446,250
More than \$20M	370	36,508.9	44,000,000	958.1	1,155,000
Total	6,775	\$53,576.8	\$1,313,569	\$1,401.0	\$34,388

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	23,435	\$7,239.5	\$320,000	\$74.0	\$3,250
\$500K-\$1M	19,820	14,290.6	700,000	215.4	10,157
\$1M-\$2M	8,309	11,701.9	1,350,000	190.4	20,306
\$2M-\$5M	4,329	13,309.2	2,875,000	234.2	47,168
\$5M-\$15M	1,897	15,459.4	7,390,000	311.3	147,000
\$15M-\$20M	197	3,386.7	17,000,000	75.7	420,000
More than \$20M	442	38,579.5	36,636,438	987.6	877,177
Total	58,429	\$103,966.7	\$615,000	\$2,088.7	\$8,835

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

1-3 FAMILY					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	205	\$1,203.8	\$4,300,000	\$17.1	\$61,275
Bronx	2,758	1,236.1	430,000	14.9	4,300
Brooklyn	6,592	6,127.5	762,500	84.9	10,866
Queens	9,718	6,209.4	600,000	82.9	8,550
Staten Island	4,777	2,351.3	461,269	29.0	4,613
Total	24,050	\$17,128.1	\$560,000	\$228.8	\$7,980

COOPS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	6,861	\$8,515.0	\$765,000	\$117.9	\$10,830
Bronx	972	203.7	175,000	2.1	1,733
Brooklyn	2,431	1,187.2	372,000	14.9	3,700
Queens	4,890	1,309.9	237,000	13.7	2,350
Staten Island	129	22.1	135,000	0.2	1,350
Total	15,283	\$11,237.9	\$410,000	\$148.8	\$4,050

CONDOS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	6,236	\$17,529.5	\$1,630,000	\$249.4	\$23,228
Bronx	391	95.0	147,000	1.1	1,470
Brooklyn	3,389	3,252.1	760,000	45.2	10,830
Queens	1,746	986.6	494,250	12.7	4,943
Staten Island	559	160.8	280,000	1.7	2,800
Total	12,321	\$22,023.9	\$910,000	\$310.1	\$12,968

(continued)

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

COMMERCIAL					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	1,523	\$37,007.1	\$5,250,000	\$970.7	\$135,827
Bronx	901	2,358.0	850,000	61.0	22,313
Brooklyn	2,435	8,199.0	1,300,000	213.7	34,125
Queens	1,508	5,471.7	1,000,000	142.1	26,250
Staten Island	408	541.1	416,500	13.5	5,935
Total	6,775	\$53,576.8	\$1,313,569	\$1,401.0	\$34,388

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	14,825	\$64,255.4	\$1,190,000	\$1,355.2	\$17,243
Bronx	5,022	3,892.8	390,000	79.1	4,000
Brooklyn	14,847	18,765.8	730,000	358.7	10,688
Queens	17,862	13,977.5	470,000	251.3	4,750
Staten Island	5,873	3,075.2	439,000	44.4	4,450
Total	58,429	\$103,966.7	\$615,000	\$2,088.7	\$8,835

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 5
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES¹
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

1-3 FAMILY							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Considerations ²	Median	Total (\$ millions)	Median
\$500K or less	3,135	31%	\$881.0	25%	\$280,000	\$8.8	\$2,800
\$500K-\$1M	1,401	13%	1,039.6	14%	736,000	14.8	10,488
\$1M-\$2M	645	25%	894.7	26%	1,300,000	12.7	18,525
\$2M-\$5M	170	35%	488.0	35%	2,650,000	7.0	37,763
\$5M-\$15M	70	67%	567.5	65%	7,587,500	8.1	108,122
\$15M-\$20M	3	75%	52.5	78%	17,500,000	0.7	249,375
More than \$20M	6	100%	143.2	100%	23,825,000	2.0	339,506
Total	5,430	23%	\$4,066.6	24%	\$415,000	\$54.2	\$4,150

COOPS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Considerations ²	Median	Total (\$ millions)	Median
\$500K or less	318	4%	\$69.3	3%	\$203,900	\$0.7	\$2,039
\$500K-\$1M	86	2%	64.2	2%	722,500	0.9	10,224
\$1M-\$2M	58	3%	87.0	4%	1,496,250	1.2	21,322
\$2M-\$5M	52	7%	176.1	8%	3,392,500	2.5	48,343
\$5M-\$15M	32	21%	257.6	22%	6,700,000	3.2	85,500
\$15M-\$20M	2	29%	39.7	32%	19,850,000	0.6	282,863
More than \$20M	7	88%	212.2	91%	26,720,000	3.0	380,760
Total	555	4%	\$906.1	8%	\$363,933	\$12.1	\$3,600

(continued)

1. Most residential transfers involve individuals, but a significant number involve legal entities. This table includes only transactions where the grantee was an entity, such as a trust, limited-liability company, or any other business, using an employer identification number.

2. All transactions and their related consideration are shown in Table 3.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 5
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES¹
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

CONDOS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
\$500K or less	369	13%	\$98.1	11%	\$255,000	\$1.0	\$2,550
\$500K-\$1M	524	13%	398.1	13%	750,867	5.7	10,700
\$1M-\$2M	567	21%	839.8	22%	1,456,098	12.0	20,749
\$2M-\$5M	682	36%	2,220.5	37%	3,100,286	31.6	44,179
\$5M-\$15M	456	61%	3,683.4	64%	7,200,000	52.5	102,600
\$15M-\$20M	46	87%	786.7	87%	16,878,911	11.2	240,524
More than \$20M	50	86%	1,473.3	87%	27,753,531	21.0	395,488
Total	2,694	22%	\$9,499.9	43%	\$1,781,932	\$135.0	\$25,393

ALL RESIDENTIAL PROPERTY TYPES							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
\$500K or less	3,822	17%	\$1,048.5	15%	\$273,788	\$10.5	\$2,738
\$500K-\$1M	2,011	11%	1,502.0	11%	744,082	21.4	10,561
\$1M-\$2M	1,270	18%	1,821.5	19%	1,375,000	26.0	19,594
\$2M-\$5M	904	29%	2,884.6	30%	3,050,000	41.1	43,463
\$5M-\$15M	558	56%	4,508.5	58%	7,266,922	63.8	103,229
\$15M-\$20M	51	80%	878.9	80%	17,137,683	12.5	244,212
More than \$20M	63	88%	1,828.7	88%	27,128,425	26.1	386,580
Total	8,679	17%	\$14,472.6	29%	\$625,000	\$201.3	\$8,857

1. Most residential transfers involve individuals, but a significant number involve legal entities. This table includes only transactions where the grantee was an entity, such as a trust, limited-liability company, or any other business, using an employer identification number.

2. All transactions and their related consideration are shown in Table 3.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 6
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

1-3 FAMILY							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
Manhattan	120	59%	\$783.1	65%	\$5,892,000	\$11.2	\$83,961
Bronx	831	30%	297.8	24%	300,000	3.4	3,000
Brooklyn	1,969	30%	1,750.0	29%	700,000	24.0	9,975
Queens	2,017	21%	1,030.6	17%	360,000	13.2	3,600
Staten Island	493	10%	205.1	9%	349,000	2.5	3,490
Total	5,430	23%	\$4,066.6	24%	\$415,000	\$54.2	\$4,150

COOPS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
Manhattan	311	5%	\$842.8	10%	\$951,630	\$11.4	\$13,096
Bronx	37	4%	4.3	2%	112,000	0.0	1,075
Brooklyn	67	3%	23.5	2%	185,000	0.3	1,850
Queens	134	3%	32.7	2%	220,250	0.3	2,203
Staten Island	6	5%	2.9	13%	375,000	0.0	3,750
Total	555	4%	\$906.1	8%	\$363,933	\$12.1	\$3,600

(continued)

1. Most residential transfers involve individuals, but a significant number involve legal entities. This table includes only transactions where the grantee was an entity, such as a trust, limited-liability company, or any other business, using an employer identification number.

2. All transactions and their related consideration are shown in Table 4.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 6
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(EXCLUDING TIMESHARE TRANSACTIONS)**

CONDOS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
Manhattan	2,015	32%	\$8,927.3	51%	\$2,571,081	\$127.1	\$36,638
Bronx	83	21%	17.9	19%	121,561	0.2	1,216
Brooklyn	390	12%	447.2	14%	802,209	6.2	11,431
Queens	165	9%	98.0	10%	510,000	1.3	7,268
Staten Island	41	7%	9.6	6%	223,540	0.1	2,235
Total	2,694	22%	\$9,499.9	43%	\$1,781,932	\$135.0	\$25,393

ALL RESIDENTIAL PROPERTY TYPES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Considerations²	Median	Total (\$ millions)	Median
Manhattan	2,446	18%	\$10,553.2	39%	\$2,433,000	\$149.7	\$34,431
Bronx	951	23%	319.9	21%	280,000	3.7	2,800
Brooklyn	2,426	20%	2,220.7	21%	700,000	30.5	9,975
Queens	2,316	14%	1,161.3	14%	360,000	14.8	3,600
Staten Island	540	10%	217.6	9%	331,000	2.6	3,310
Total	8,679	17%	\$14,472.6	29%	\$625,000	\$201.3	\$8,857

1. Most residential transfers involve individuals, but a significant number involve legal entities. This table includes only transactions where the grantee was an entity, such as a trust, limited-liability company, or any other business, using an employer identification number.

2. All transactions and their related consideration are shown in Table 4.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016**

**Table 7
REAL PROPERTY TRANSFER TAX ON COMMERCIAL PURCHASES BY PROPERTY TYPE
YEAR-OVER-YEAR COMPARISON
(EXCLUDING TIMESHARE TRANSACTIONS)**

2016					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	839	\$997.4	\$780,000	\$25.2	\$20,475
Commercial Coops	209	507.8	585,000	13.1	15,356
Commercial Condos	657	5,582.3	1,200,000	146.0	31,500
4-10 Family Rentals	1,756	3,612.2	1,300,000	93.9	34,125
Rentals	884	11,540.8	6,575,000	302.9	172,594
Office Buildings	273	15,107.3	2,500,000	396.0	65,625
Store Buildings	576	2,762.6	1,600,000	72.1	42,000
Industrial buildings	362	3,534.9	2,750,000	92.5	72,188
Culture/Health/Hotel/Recreation	104	3,940.7	12,136,796	103.4	318,591
Garages	301	1,632.7	1,200,000	42.6	31,500
Vacant Land	675	2,324.6	350,000	60.1	4,988
Other Commercial	139	2,033.6	1,100,000	53.3	30,188
Total	6,775	\$53,576.8	\$1,313,569	\$1,401.0	\$34,388

2015					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	946	\$1,039.9	\$697,709	\$26.1	\$18,315
Commercial Coops	243	739.1	675,000	19.0	17,063
Commercial Condos	675	11,380.0	1,311,508	298.0	34,256
4-10 Family Rentals	2,086	4,543.0	1,200,000	118.0	31,500
Rentals	1,120	19,636.9	6,543,750	514.8	170,717
Office Buildings	353	16,754.2	4,125,000	435.3	107,625
Store Buildings	661	4,925.3	1,600,000	128.8	42,000
Industrial buildings	395	3,484.4	2,500,000	91.3	65,625
Culture/Health/Hotel/Recreation	128	5,908.8	6,527,841	155.1	171,356
Garages	417	1,365.3	1,100,000	35.4	28,875
Vacant Land	626	4,118.7	496,500	107.3	7,075
Other Commercial	136	637.4	737,500	16.6	19,359
Total	7,786	\$74,533.0	\$1,325,916	\$1,945.7	\$34,650

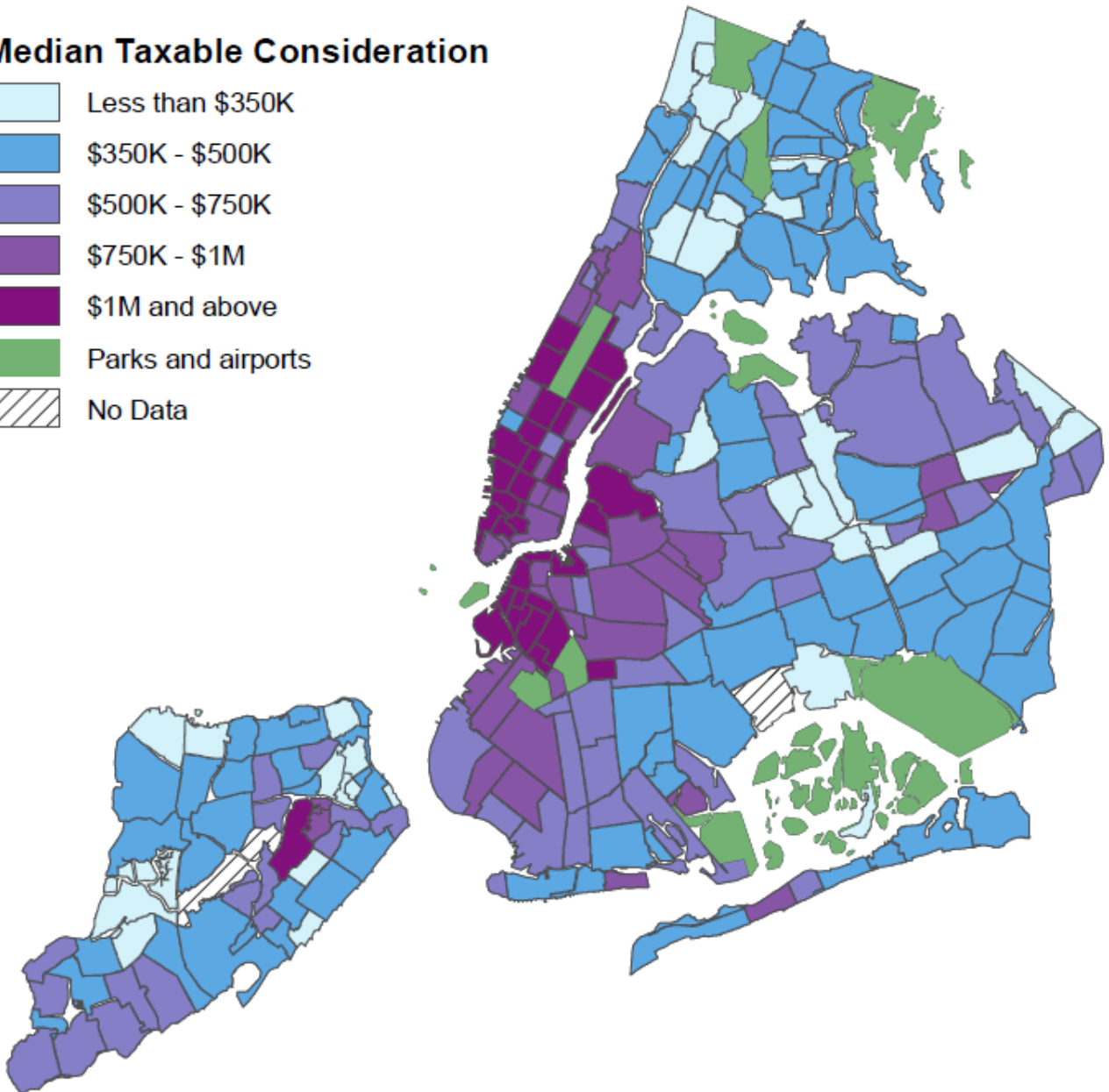
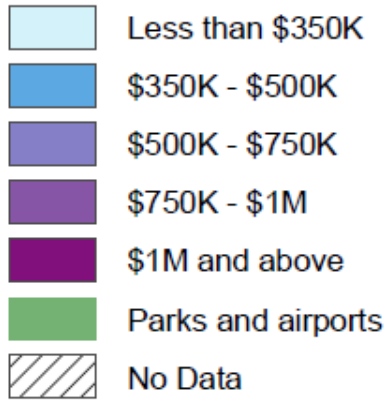
Year-Over-Year Change					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	-11%	-4%	12%	-3%	12%
Commercial Coops	-14%	-31%	-13%	-31%	-10%
Commercial Condos	-3%	-51%	-9%	-51%	-8%
4-10 Family Rentals	-16%	-20%	8%	-20%	8%
Rentals	-21%	-41%	0%	-41%	1%
Office Buildings	-23%	-10%	-39%	-9%	-39%
Store Buildings	-13%	-44%	0%	-44%	0%
Industrial buildings	-8%	1%	10%	1%	10%
Culture/Health/Hotel/Recreation	-19%	-33%	86%	-33%	86%
Garages	-28%	20%	9%	20%	9%
Vacant Land	8%	-44%	-30%	-44%	-30%
Other Commercial	2%	219%	49%	221%	56%
Total	-13%	-28%	-1%	-28%	-1%

Note: Totals may not add due to rounding.

REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016

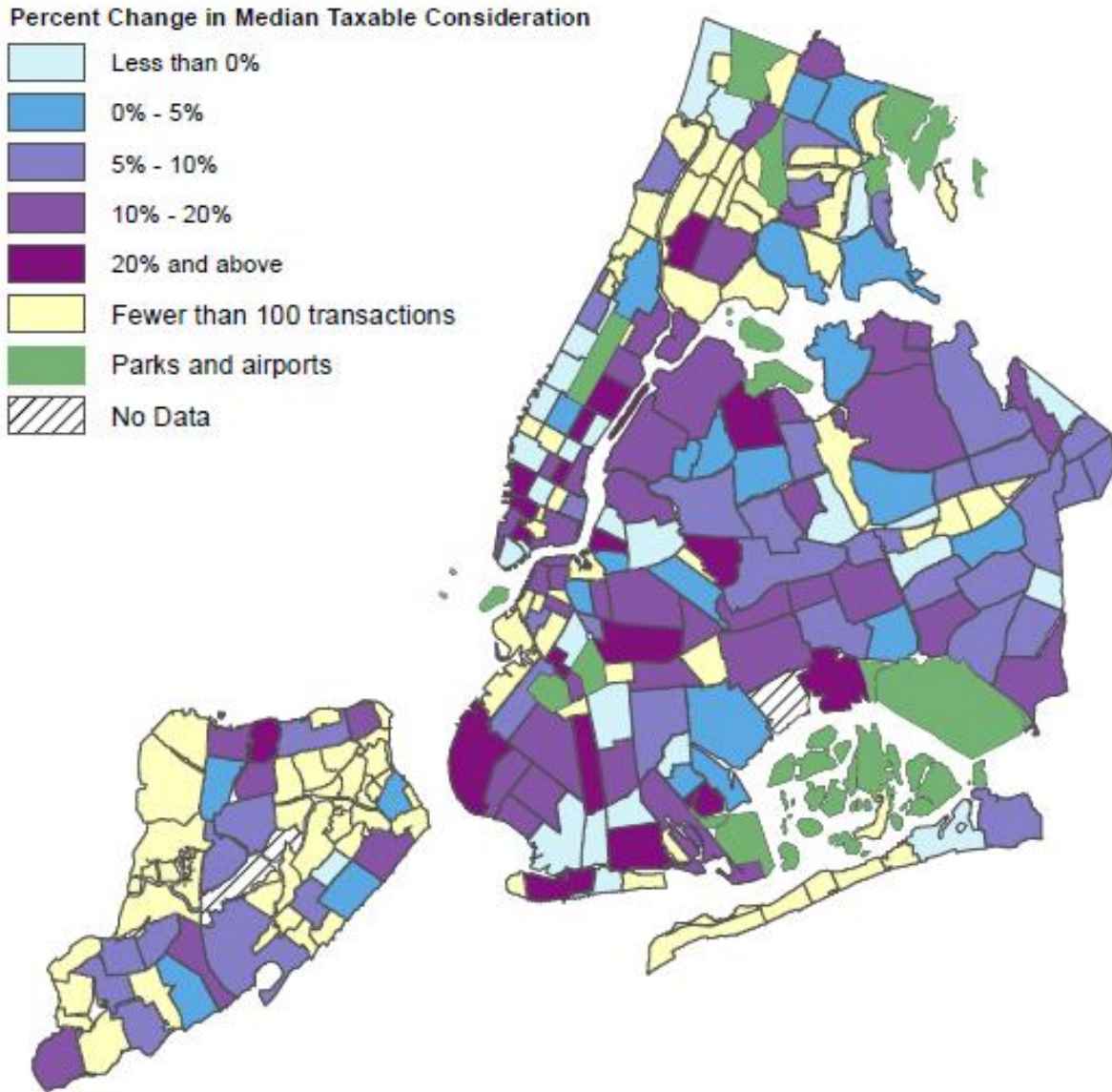
Figure 1
RESIDENTIAL MEDIAN TAXABLE CONSIDERATION BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)

Median Taxable Consideration



REAL PROPERTY TRANSFER TAX

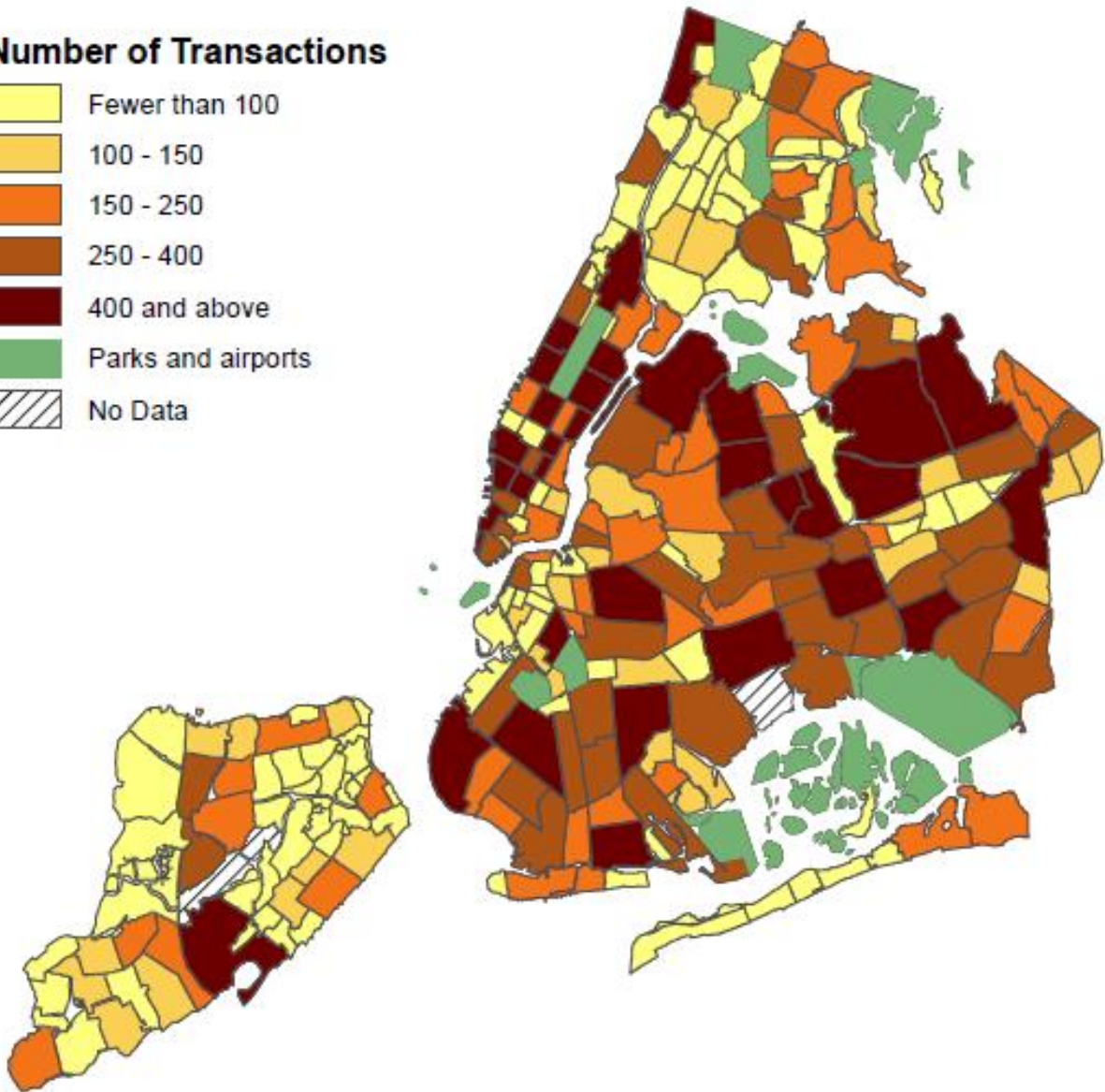
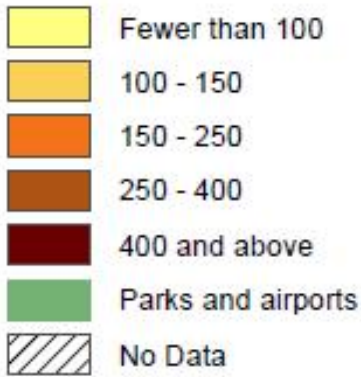
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2016 v. 2015
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2016

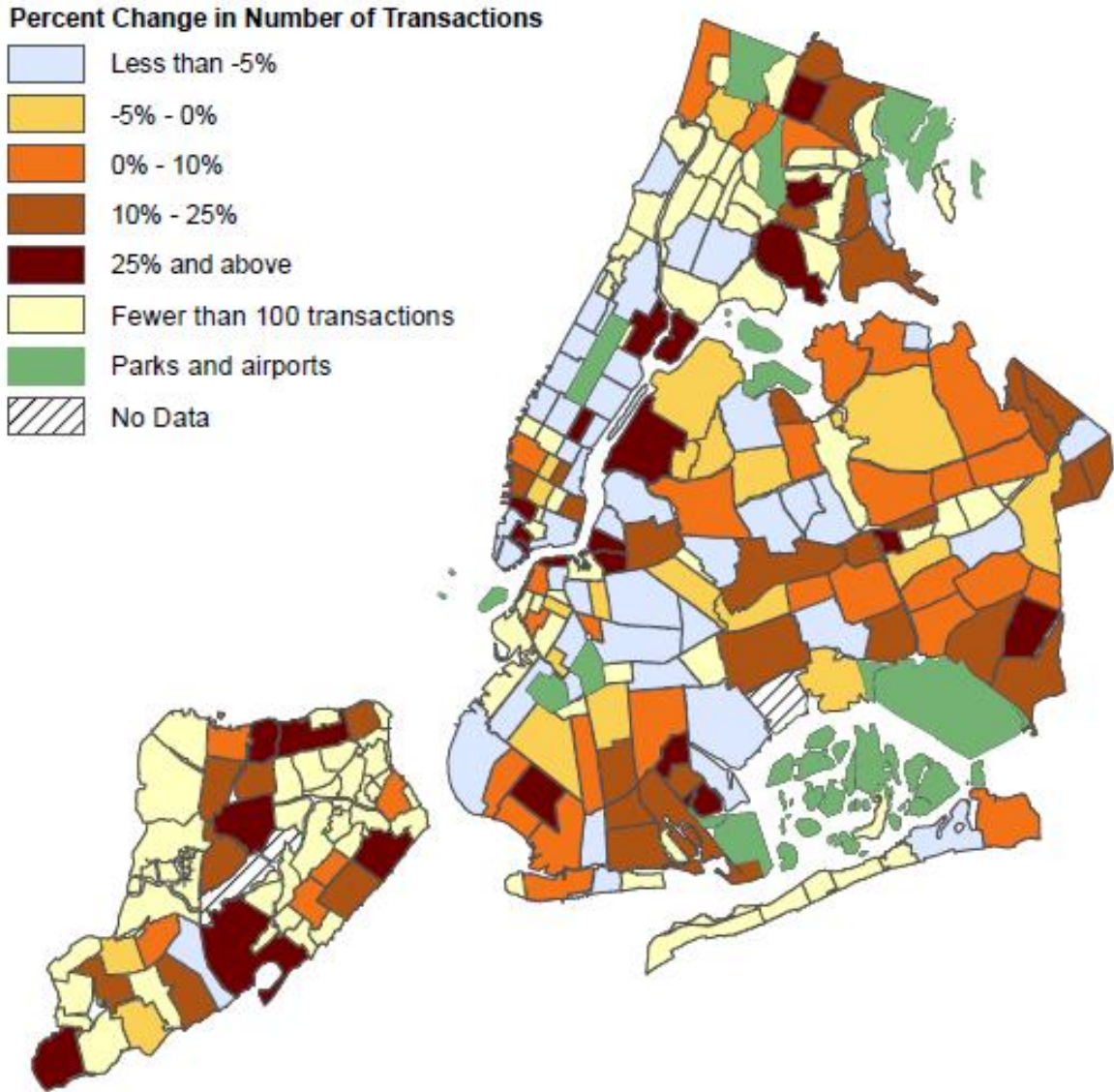
Figure 3
NUMBER OF RESIDENTIAL TRANSACTIONS BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)

Number of Transactions



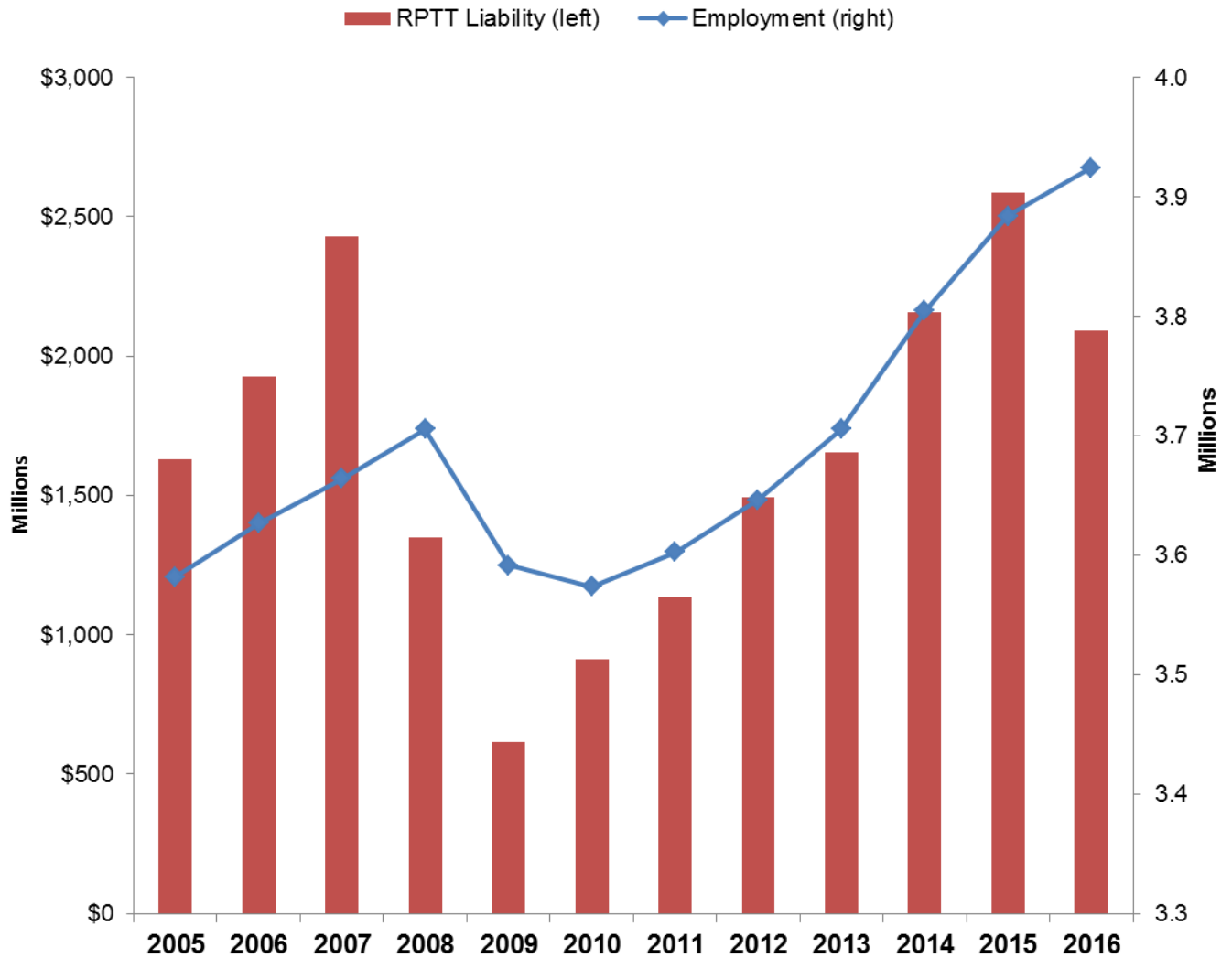
REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2016 v. 2015
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RPTT LIABILITY AND NYC EMPLOYMENT
2005 – 2016



RPTT liability is correlated with NYC employment.

Source: New York State Department of Labor: NYC Labor Force and Unemployment Data

REAL PROPERTY TRANSFER TAX

**Table 8
TAXABLE CONSIDERATION AND LIABILITY BY PROPERTY TYPE
2005 – 2016**

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
2005	77,648	\$43,756.6	\$440,000	\$561.2	\$4,400
2006	72,050	45,385.9	499,900	592.6	4,999
2007	64,965	47,403.2	525,000	633.9	7,467
2008	52,561	40,677.7	499,500	545.3	4,999
2009	41,715	26,572.5	430,000	347.3	4,300
2010	46,157	31,923.7	441,090	421.2	4,417
2011	42,200	29,698.6	450,000	393.4	4,500
2012	44,801	34,287.4	463,220	458.0	4,650
2013	51,316	39,269.9	480,000	525.9	4,800
2014	50,240	42,934.3	500,000	579.3	5,000
2015	52,263	47,586.4	542,524	639.2	7,695
2016	52,615	50,468.7	570,000	688.5	8,123

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
2005	11,367	\$41,169.5	\$630,000	\$1,069.0	\$16,538
2006	9,794	51,248.1	730,000	1,334.9	19,163
2007	8,546	68,918.0	900,000	1,796.9	23,625
2008	6,068	30,779.7	870,500	802.5	22,943
2009	3,581	10,642.9	750,000	269.3	19,688
2010	4,469	18,869.4	800,000	488.8	21,000
2011	4,900	28,996.3	830,000	740.4	21,788
2012	6,724	39,885.4	941,000	1,033.6	24,734
2013	7,095	43,309.5	999,000	1,130.3	26,224
2014	8,139	61,141.5	1,075,000	1,578.4	28,219
2015	9,824	74,701.9	899,859	1,948.6	23,471
2016	7,840	53,647.8	1,015,063	1,402.0	26,616

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
2005	89,015	\$84,926.1	\$450,000	\$1,630.2	\$4,600
2006	81,844	96,633.9	515,000	1,927.5	7,339
2007	73,511	116,321.2	545,000	2,430.8	7,821
2008	58,629	71,457.5	520,000	1,347.8	7,410
2009	45,296	37,215.7	445,000	616.6	4,500
2010	50,626	50,793.1	456,300	910.0	4,650
2011	47,100	58,695.0	465,426	1,133.8	4,750
2012	51,525	74,172.9	491,250	1,491.7	5,000
2013	58,411	82,579.4	507,250	1,656.1	7,253
2014	58,379	104,075.8	535,000	2,157.7	7,690
2015	62,087	122,288.4	560,000	2,587.8	8,037
2016	60,455	104,116.6	595,000	2,090.5	8,550