
**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 2019

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

**STATISTICAL PROFILES OF THE
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TAX YEAR 2019



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MAYOR**

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
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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.

Tax Rate and Liability

	Residential Taxable Sales										Commercial Taxable Sales		
	\$500K or Less	\$500K - \$1M	\$1M - \$2M	\$2M - \$3M	\$3M - \$5M	\$5M - \$10M	\$10M - \$15M	\$15M - \$20M	\$20M - \$25M	\$25M or More	\$500K or Less	\$500K - \$2M	\$2M or More
<u>NYS Tax Rates</u>													
NYS Levy ¹	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%
NYS Mansion Tax	-	-	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	-	-	-
Additional Base Tax ²	-	-	-	-	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	-	-	0.250%
Supplemental Tax ²	-	-	-	0.250%	0.500%	1.250%	2.250%	2.500%	2.750%	2.900%	-	-	-
<u>NYC Tax Rates</u>													
NYC Levy	1.000%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.625%	1.625%
NYC Levy ³	-	-	-	-	-	-	-	-	-	-	-	1.000%	1.000%
Total Tax Rates	1.400%	1.825%	2.825%	3.075%	3.575%	4.325%	5.325%	5.575%	5.825%	5.975%	1.825%	3.025%	3.275%

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

2. Effective on transactions in New York City starting July 1, 2019, the additional base NYS tax and supplemental NYS tax are dedicated to the Metropolitan Transportation Authority for various purposes.

3. 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.

Under New York State legislation effective on July 1, 2019, the New York State real estate transfer tax was amended to impose additional taxes, applicable only to conveyances of property in New York City, as follows: (1) an addition to the base NYS tax of 0.25 percent was imposed on residential transactions with taxable consideration of \$3,000,000 or more and on nonresidential transactions with taxable consideration of \$2,000,000 or more; and (2) a supplemental NYS tax was imposed on transfers of residential real property with taxable consideration of \$2,000,000 or more at tax rates ranging from 0.25 percent to 2.90 percent. For these purposes, residential real property includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. The additional base NYS tax and supplemental NYS tax are payable to the Metropolitan Transportation Authority for various purposes.

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 2019**

**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	48,522	\$49,682.2	\$656,769	\$685.3	\$9,335
Commercial	6,442	43,185.7	990,000	1,125.1	25,988
Total	54,964	\$92,867.9	\$670,000	\$1,810.4	\$9,619
Timeshare Transactions					
Residential	750	\$60.1	\$54,990	\$0.6	\$550
Commercial	1,403	121.4	68,582	1.8	977
Total	2,153	\$181.5	\$63,990	\$2.4	\$839
Non-Timeshare Transactions					
Residential	47,772	\$49,622.1	\$665,000	\$684.7	\$9,476
Commercial	5,039	43,064.3	1,500,000	1,123.3	39,375
Total	52,811	\$92,686.4	\$695,000	\$1,808.0	\$9,975

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

Revenue Usage	RPTT Liability (\$ millions)			
	Transactions	General Fund	NYC Transit Authority ²	Total
Dedicated to General Fund Only¹	2,288	\$4.7	\$0.0	\$4.7
Dedicated to General Fund and NYC Transit Authority²	4,154	693.6	426.8	1,120.5
All Transactions	6,442	\$698.3	\$426.8	\$1,125.1

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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

**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	5,961	\$2,203.4	\$400,000	\$22.0	\$4,000
\$500K-\$1M	12,894	9,288.1	700,000	132.4	9,975
\$1M-\$2M	3,124	4,204.1	1,295,000	59.9	18,454
\$2M-\$5M	631	1,795.3	2,560,000	25.6	36,480
\$5M-\$15M	94	775.4	7,525,000	11.0	107,231
\$15M-\$20M	13	228.7	17,450,000	3.3	248,663
More than \$20M	10	301.3	25,375,000	4.3	361,594
TOTAL	22,727	\$18,796.4	\$665,000	\$258.5	\$9,476

COOPS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or Less	7,147	\$2,142.2	\$300,000	\$21.3	\$3,000
\$500K-\$1M	3,737	2,662.9	695,000	37.9	9,904
\$1M-\$2M	1,679	2,383.5	1,375,000	33.9	19,523
\$2M-\$5M	795	2,330.3	2,749,866	33.0	38,903
\$5M-\$15M	133	956.5	6,255,000	13.4	89,063
\$15M-\$20M	6	103.0	17,150,000	1.5	244,388
More than \$20M	7	222.5	27,000,000	3.2	384,750
TOTAL	13,504	\$10,800.9	\$470,000	\$144.0	\$4,700

CONDOS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or Less	2,236	\$725.8	\$350,000	\$7.3	\$3,500
\$500K-\$1M	4,053	3,010.5	733,140	42.9	10,447
\$1M-\$2M	2,845	4,089.7	1,400,094	58.3	19,951
\$2M-\$5M	1,815	5,521.0	2,780,000	78.7	39,615
\$5M-\$15M	489	3,691.1	6,715,359	52.5	95,589
\$15M-\$20M	45	778.4	17,000,000	11.1	242,250
More than \$20M	58	2,208.3	30,095,556	31.5	428,862
TOTAL	11,541	\$20,024.8	\$940,000	\$282.2	\$13,395

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

**Table 3 (continued)
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	972	\$227.1	\$225,000	\$3.4	\$3,206
\$500K-\$1M	925	729.4	800,000	19.2	21,000
\$1M-\$2M	1,158	1,703.0	1,450,000	44.7	38,063
\$2M-\$5M	984	3,112.4	3,000,000	81.6	78,750
\$5M-\$15M	593	5,118.1	8,000,000	134.1	210,000
\$15M-\$20M	94	1,631.1	17,172,534	42.8	450,779
More than \$20M	313	30,543.3	51,222,306	797.6	1,324,659
TOTAL	5,039	\$43,064.3	\$1,500,000	\$1,123.3	\$39,375

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or Less	16,316	\$5,298.6	\$338,000	\$54.0	\$3,400
\$500K-\$1M	21,609	15,690.9	710,000	232.3	10,217
\$1M-\$2M	8,806	12,380.3	1,353,550	196.8	19,950
\$2M-\$5M	4,225	12,759.0	2,790,005	218.8	44,175
\$5M-\$15M	1,309	10,541.1	7,284,588	210.9	142,429
\$15M-\$20M	158	2,741.2	17,219,025	58.6	415,363
More than \$20M	388	33,275.3	41,660,460	836.5	986,953
TOTAL	52,811	\$92,686.4	\$695,000	\$1,808.0	\$9,975

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

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

1-3 FAMILY					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	198	\$1,407.9	\$4,700,000	\$20.1	\$66,975
Bronx	2,799	1,612.1	555,000	21.2	7,909
Brooklyn	5,887	6,279.6	855,000	88.2	12,184
Queens	9,363	6,865.7	685,000	94.3	9,761
Staten Island	4,480	2,631.1	558,000	34.8	7,952
TOTAL	22,727	\$18,796.4	\$665,000	\$258.5	\$9,476

COOPS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	6,226	\$7,990.1	\$815,000	\$111.2	\$11,543
Bronx	942	228.4	210,000	2.4	2,073
Brooklyn	2,198	1,204.9	415,000	15.4	4,150
Queens	4,056	1,357.7	302,000	14.8	3,000
Staten Island	82	19.8	207,333	0.2	2,073
TOTAL	13,504	\$10,800.9	\$470,000	\$144.0	\$4,700

CONDOS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	5,314	\$15,026.3	\$1,620,000	\$213.8	\$23,078
Bronx	496	142.0	231,000	1.6	2,310
Brooklyn	3,552	3,516.2	799,728	49.2	11,396
Queens	1,691	1,169.4	610,000	15.8	8,693
Staten Island	488	170.8	345,000	1.8	3,450
TOTAL	11,541	\$20,024.8	\$940,000	\$282.2	\$13,395

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

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

COMMERCIAL					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	1,176	\$27,765.1	\$3,828,000	\$723.9	\$99,146
Bronx	652	2,349.5	899,500	61.2	23,586
Brooklyn	1,811	7,706.0	1,500,000	201.5	39,375
Queens	1,127	4,765.0	1,360,000	124.5	35,700
Staten Island	273	478.8	650,000	12.3	17,063
TOTAL	5,039	\$43,064.3	\$1,500,000	\$1,123.3	\$39,375

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	12,914	\$52,189.4	\$1,207,157	\$1,068.9	\$17,540
Bronx	4,889	4,332.0	485,000	86.4	4,929
Brooklyn	13,448	18,706.7	810,000	354.3	11,757
Queens	16,237	14,157.8	580,000	249.4	8,265
Staten Island	5,323	3,300.5	538,000	49.1	7,667
TOTAL	52,811	\$92,686.4	\$695,000	\$1,808.0	\$9,975

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

**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 Consideration ²	Median	Total (\$ millions)	Median
\$500K or Less	2,611	44%	\$886.3	40%	\$360,000	\$8.9	\$3,600
\$500K-\$1M	1,920	15%	1,380.0	15%	700,000	19.7	9,975
\$1M-\$2M	699	22%	950.0	23%	1,300,000	13.5	18,525
\$2M-\$5M	205	32%	596.7	33%	2,600,000	8.5	37,050
\$5M-\$15M	56	60%	486.9	63%	8,276,650	6.9	117,942
\$15M-\$20M	13	100%	228.7	100%	17,450,000	3.3	248,663
More than \$20M	10	100%	301.3	100%	25,375,000	4.3	361,594
TOTAL	5,514	24%	\$4,829.9	26%	\$529,245	\$65.1	\$7,531

COOPS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or Less	178	2%	\$43.6	2%	\$227,500	\$0.4	\$2,250
\$500K-\$1M	85	2%	60.8	2%	690,000	0.9	9,833
\$1M-\$2M	81	5%	118.0	5%	1,485,000	1.7	21,161
\$2M-\$5M	61	8%	186.7	8%	2,900,000	2.6	41,325
\$5M-\$15M	26	20%	227.2	24%	8,150,000	3.0	109,013
\$15M-\$20M	0	0%	0.0	0%	0	0.0	0
More than \$20M	2	29%	73.5	33%	36,750,000	1.0	523,688
TOTAL	433	3%	\$709.8	7%	\$670,000	\$9.6	\$9,241

CONDOS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or Less	358	16%	\$99.9	14%	\$272,700	\$1.0	\$2,727
\$500K-\$1M	498	12%	374.3	12%	741,250	5.3	10,563
\$1M-\$2M	554	19%	819.9	20%	1,466,044	11.7	20,891
\$2M-\$5M	621	34%	1,949.0	35%	2,900,000	27.8	41,325
\$5M-\$15M	275	56%	2,157.5	58%	7,032,914	30.7	100,219
\$15M-\$20M	39	87%	673.9	87%	16,939,575	9.6	241,389
More than \$20M	53	91%	2,023.7	92%	30,191,113	28.8	430,223
TOTAL	2,398	21%	\$8,098.1	40%	\$1,572,500	\$115.0	\$22,408

(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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

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

ALL RESIDENTIAL PROPERTY TYPES							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
\$500K or Less	3,147	21%	\$1,029.8	20%	\$350,000	\$10.3	\$3,500
\$500K-\$1M	2,503	12%	1,815.1	12%	700,042	25.9	9,975
\$1M-\$2M	1,334	17%	1,887.9	18%	1,375,000	26.9	19,594
\$2M-\$5M	887	27%	2,732.4	28%	2,833,993	38.9	40,256
\$5M-\$15M	357	50%	2,871.6	53%	7,200,000	40.7	101,888
\$15M-\$20M	52	81%	902.6	81%	17,175,000	12.9	244,744
More than \$20M	65	87%	2,398.4	88%	28,086,500	34.2	400,233
TOTAL	8,345	17%	\$13,637.8	27%	\$660,000	\$189.7	\$9,405

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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

**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 Consideration²	Median	Total (\$ millions)	Median
Manhattan	116	59%	\$1,069.6	76%	\$6,650,000	\$15.2	\$94,763
Bronx	838	30%	417.1	26%	450,000	5.2	4,500
Brooklyn	1,747	30%	1,735.5	28%	765,000	24.0	10,901
Queens	2,175	23%	1,292.7	19%	470,000	16.7	4,700
Staten Island	638	14%	315.1	12%	436,701	4.0	4,357
TOTAL	5,514	24%	\$4,829.9	26%	\$529,245	\$65.1	\$7,531

COOPS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	268	4%	\$653.0	8%	\$1,350,000	\$9.0	\$18,600
Bronx	41	4%	7.2	3%	127,449	0.1	1,200
Brooklyn	60	3%	27.1	2%	286,500	0.3	2,900
Queens	63	2%	22.2	2%	260,000	0.3	2,436
Staten Island	1	1%	0.4	2%	370,000	0.0	3,700
TOTAL	433	3%	\$709.8	7%	\$670,000	\$9.6	\$9,241

CONDOS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	1,664	31%	\$7,509.7	50%	\$2,374,851	\$107.0	\$33,842
Bronx	115	23%	26.6	19%	185,000	0.3	1,850
Brooklyn	386	11%	426.1	12%	799,500	6.0	11,393
Queens	165	10%	113.8	10%	615,000	1.5	8,764
Staten Island	68	14%	21.8	13%	309,702	0.2	3,097
TOTAL	2,398	21%	\$8,098.1	40%	\$1,572,500	\$115.0	\$22,408

(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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

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

ALL RESIDENTIAL PROPERTY TYPES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	2,048	17%	\$9,232.3	38%	\$2,302,324	\$131.1	\$32,419
Bronx	994	23%	450.8	23%	408,754	5.5	4,100
Brooklyn	2,193	19%	2,188.7	20%	755,796	30.3	10,770
Queens	2,403	16%	1,428.7	15%	470,000	18.5	4,700
Staten Island	707	14%	337.3	12%	415,000	4.2	4,147
TOTAL	8,345	17%	\$13,637.8	27%	\$660,000	\$189.7	\$9,405

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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019**

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

2019					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	640	\$894.6	\$962,500	\$23.0	\$25,266
Commercial Coops	155	384.6	850,000	9.9	22,313
Commercial Condos	647	6,523.7	1,210,000	169.1	31,763
4-10 Family Rentals	1,212	2,958.4	1,425,000	77.3	37,406
Rentals	486	6,353.2	4,898,976	166.5	128,598
Office Buildings	288	12,081.9	3,460,544	315.3	89,906
Store Buildings	467	2,967.3	2,050,000	76.5	53,813
Industrial buildings	267	3,334.9	3,500,000	87.7	91,875
Culture/Health/Hotel/Recreation	100	2,987.6	6,525,000	78.4	171,281
Garages	230	1,096.0	1,365,000	28.6	35,831
Vacant Land	451	2,444.2	547,227	63.7	14,365
Other Commercial	96	1,037.9	1,165,000	27.2	30,581
TOTAL	5,039	\$43,064.3	\$1,500,000	\$1,123.3	\$39,375

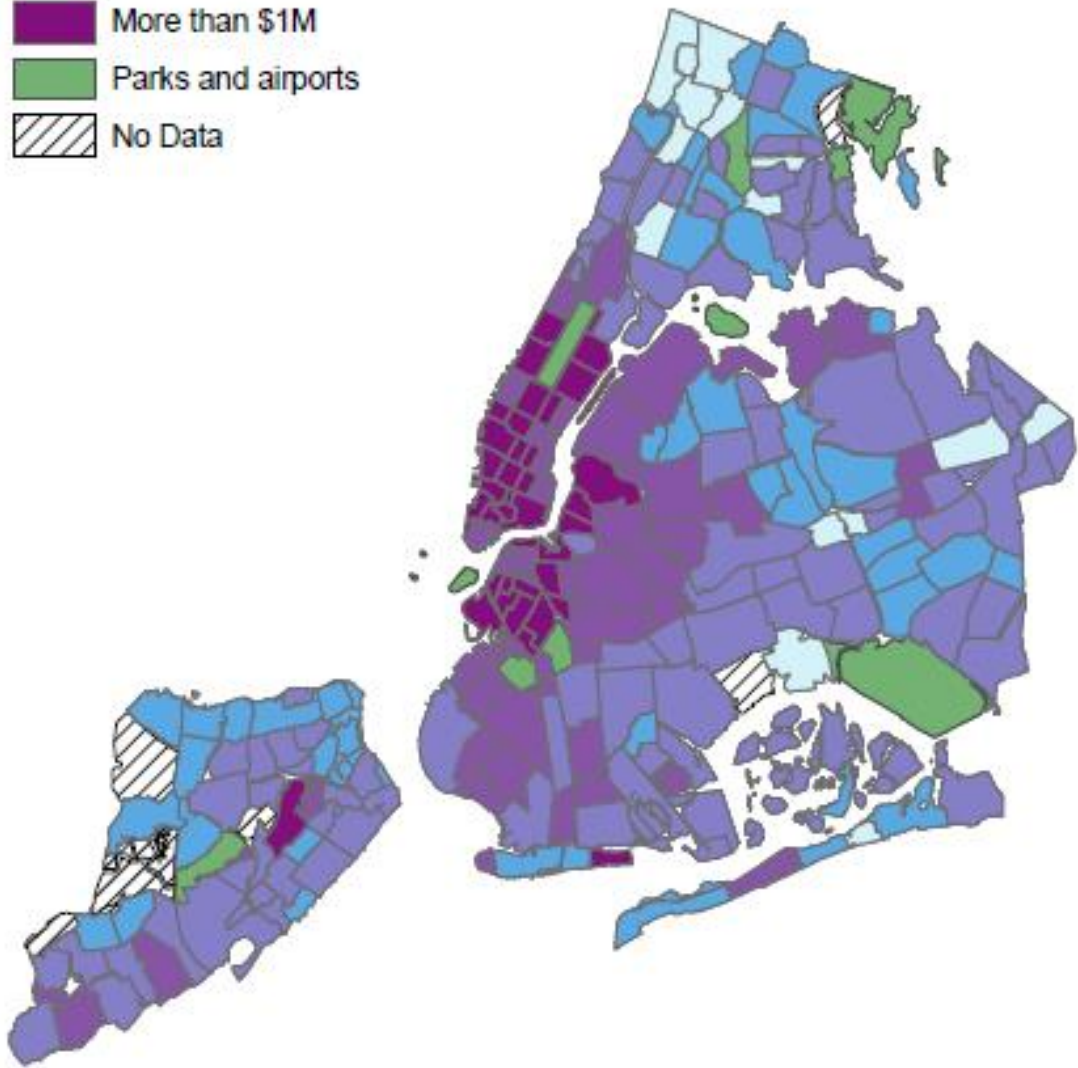
2018					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	760	\$1,003.0	\$945,000	\$25.8	\$24,806
Commercial Coops	151	341.1	947,000	8.7	24,859
Commercial Condos	604	9,256.4	1,084,867	240.8	28,478
4-10 Family Rentals	1,494	3,376.7	1,480,000	88.2	38,850
Rentals	718	9,918.1	6,200,000	259.7	162,750
Office Buildings	282	14,166.7	2,000,000	371.8	52,500
Store Buildings	529	2,675.3	1,725,000	69.6	44,899
Industrial buildings	302	2,662.6	2,886,194	69.8	75,763
Culture/Health/Hotel/Recreation	98	3,350.0	6,675,000	87.3	175,219
Garages	277	1,908.6	1,775,000	49.9	46,594
Vacant Land	475	2,824.6	512,714	73.2	13,459
Other Commercial	160	1,583.7	1,310,628	40.8	34,404
TOTAL	5,850	\$53,066.9	\$1,472,801	\$1,385.6	\$38,588

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	-16%	-11%	2%	-11%	2%
Commercial Coops	3%	13%	-10%	14%	-10%
Commercial Condos	7%	-30%	12%	-30%	12%
4-10 Family Rentals	-19%	-12%	-4%	-12%	-4%
Rentals	-32%	-36%	-21%	-36%	-21%
Office Buildings	2%	-15%	73%	-15%	71%
Store Buildings	-12%	11%	19%	10%	20%
Industrial buildings	-12%	25%	21%	26%	21%
Culture/Health/Hotel/Recreation	2%	-11%	-2%	-10%	-2%
Garages	-17%	-43%	-23%	-43%	-23%
Vacant Land	-5%	-13%	7%	-13%	7%
Other Commercial	-40%	-34%	-11%	-33%	-11%
TOTAL	-14%	-19%	2%	-19%	2%

REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019

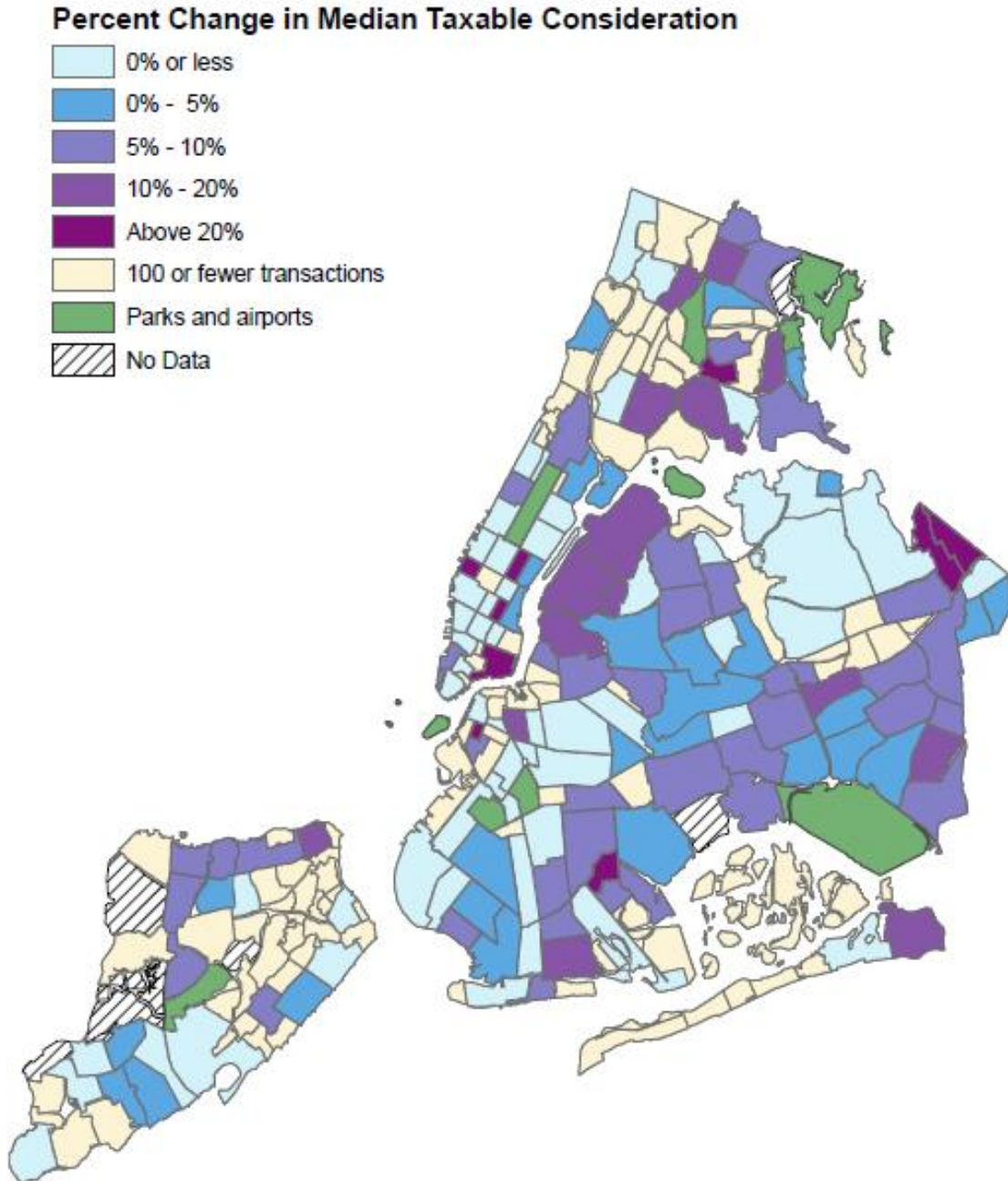
Figure 1
RESIDENTIAL MEDIAN TAXABLE CONSIDERATION BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)

Median Taxable Consideration



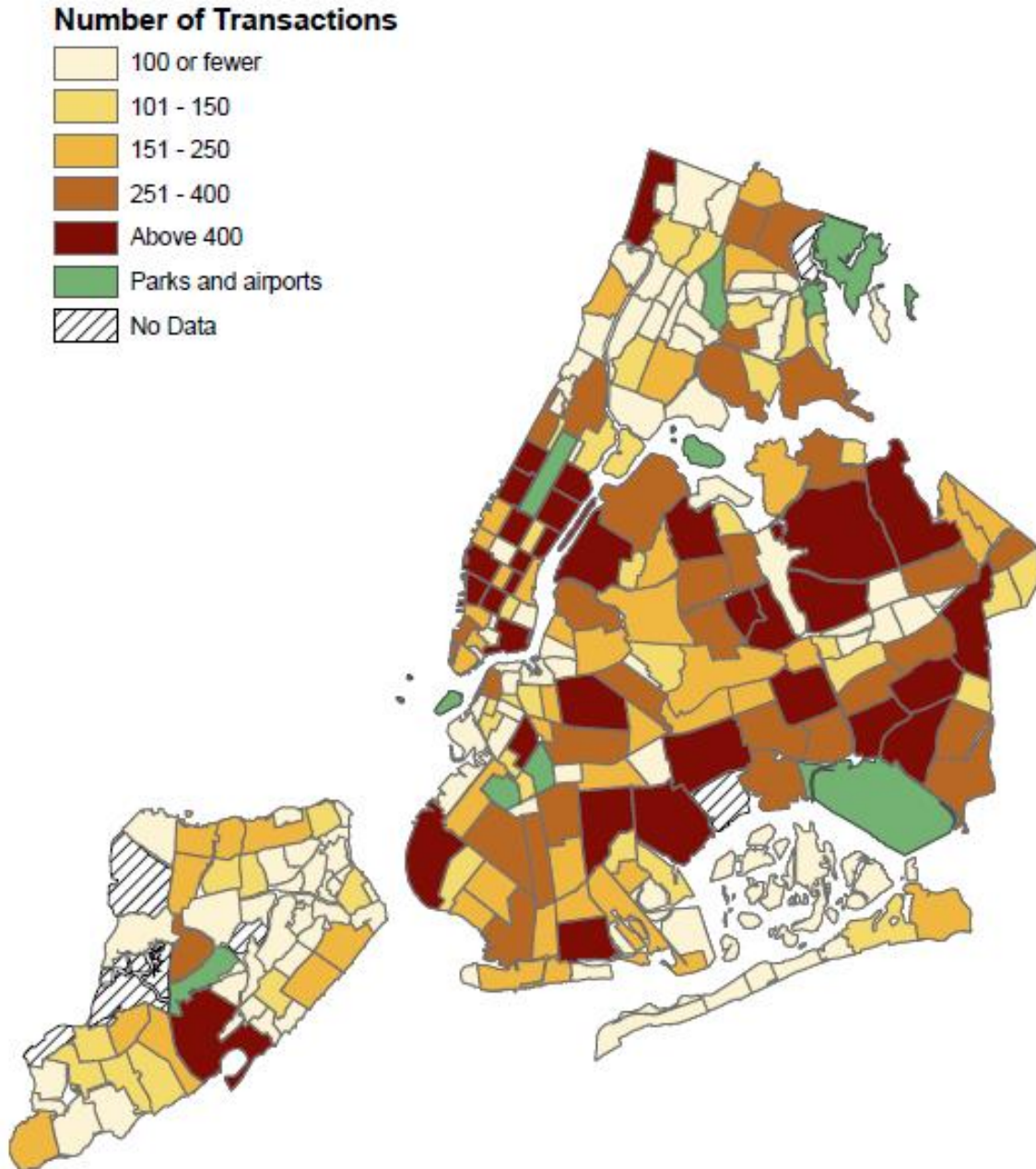
REAL PROPERTY TRANSFER TAX

Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2019 v. 2018
(EXCLUDING TIMESHARE TRANSACTIONS)



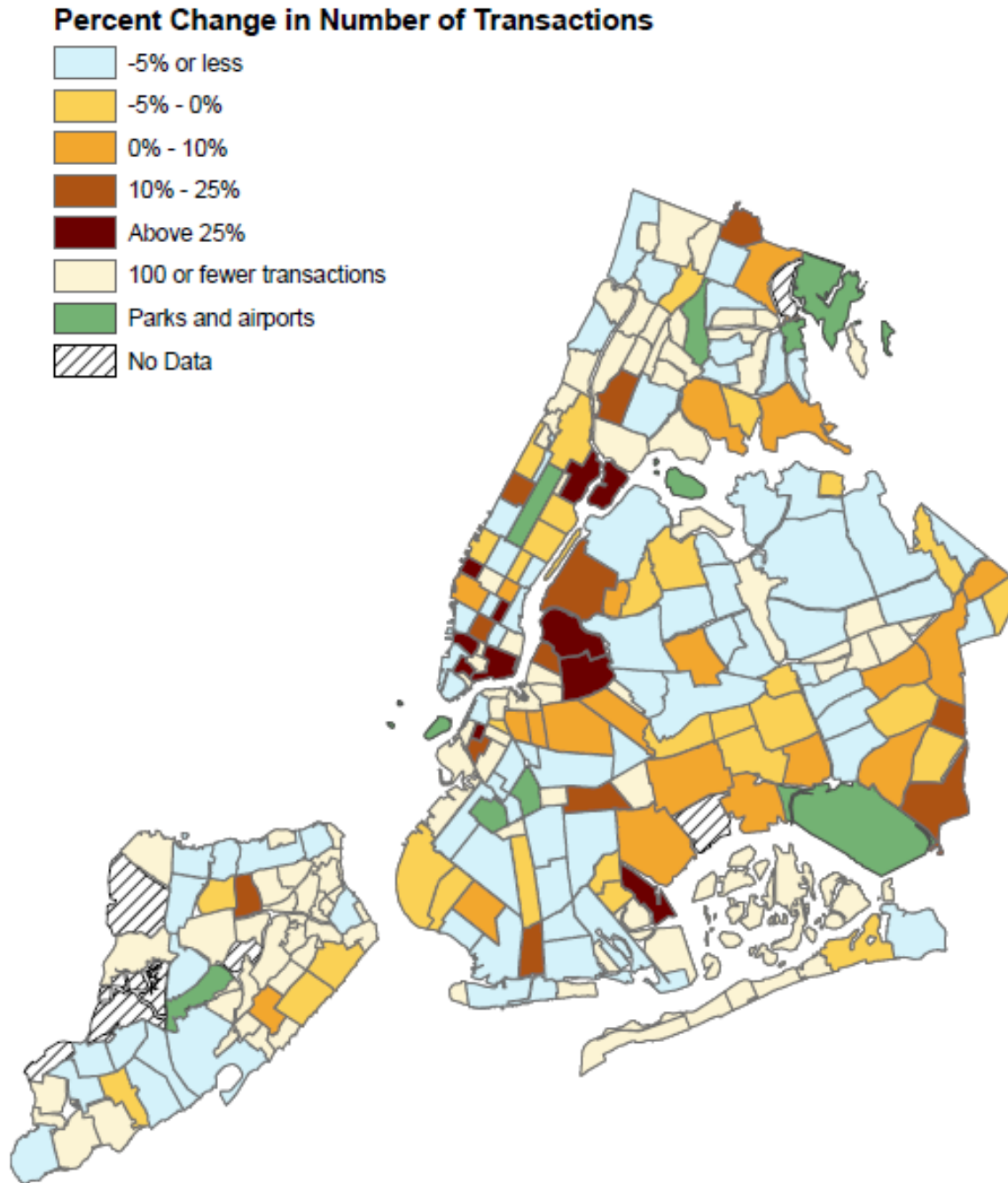
REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2019

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



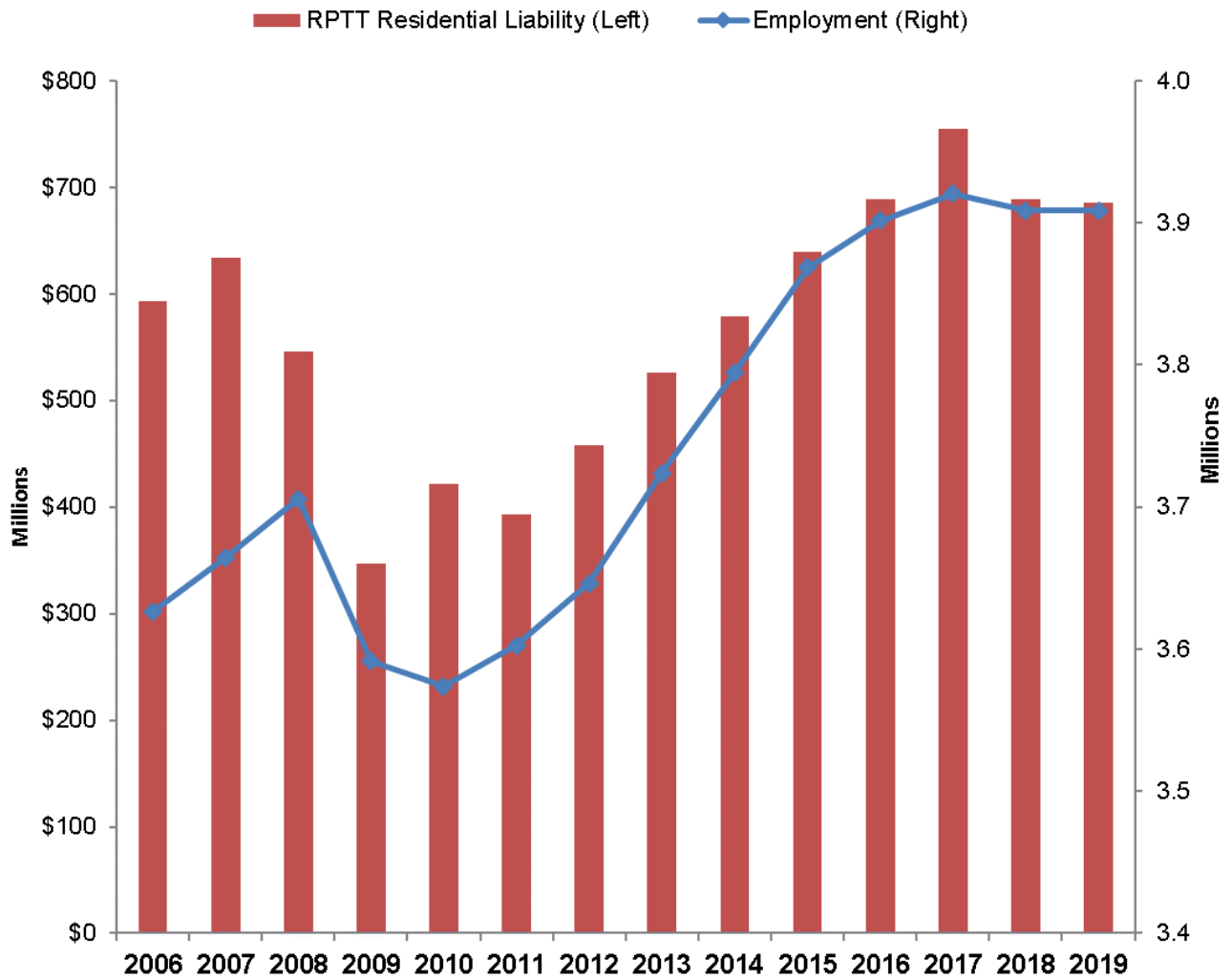
REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2019 v. 2018
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2019



RPTT Residential 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
2010 – 2019**

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2017	55,448	55,037.1	620,000	755.1	8,822
2018	50,992	50,117.1	640,000	689.2	9,120
2019	48,522	49,682.2	656,769	685.3	9,335

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2017	8,479	35,307.7	635,000	918.2	16,669
2018	7,701	53,207.7	920,000	1,387.7	24,150
2019	6,442	43,185.7	990,000	1,125.1	25,988

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2017	63,927	90,344.8	620,000	1,673.3	8,906
2018	58,693	103,324.7	650,000	2,076.9	9,334
2019	54,964	92,867.9	670,000	1,810.4	9,619