
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY & DATA ANALYTICS**

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

Calendar Year 2021

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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

TAX YEAR 2021



**ERIC ADAMS
MAYOR**

**PRESTON NIBLACK
COMMISSIONER**

**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 2021**

**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	61,688	\$70,019.9	\$755,000	\$973.2	\$10,723
Commercial	5,439	40,236.7	1,580,000	1,049.9	41,475
Total	67,127	\$110,256.6	\$782,800	\$2,023.1	\$11,258
Timeshare Transactions					
Residential	147	\$17.7	\$100,000	\$0.2	\$1,000
Commercial	59	5.0	70,470	0.1	1,004
Total	206	\$22.8	\$88,410	\$0.2	\$1,000
Non-Timeshare Transactions					
Residential	61,541	\$70,002.2	\$759,000	\$973.1	\$10,759
Commercial	5,380	40,231.6	1,600,000	1,049.8	42,000
Total	66,921	\$110,233.8	\$785,000	\$2,022.8	\$11,329

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

Revenue Usage	Transactions	RPTT Liability (millions)		
		General Fund	NYC Transit Authority ¹	Total
Residential Transactions				
Dedicated to General Fund Only	61,688	\$973.2	\$0.0	\$973.2
Commercial Transactions				
Dedicated to General Fund Only	788	\$2.8	\$0.0	\$2.8
Dedicated to General Fund and NYC Transit Authority ¹	4,651	648.2	398.9	1,047.0
All Transactions	67,127	\$1,624.2	\$398.9	\$2,023.1

1. 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 2021**

**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	3,597	\$1,352.4	\$412,000	\$13.5	\$4,120
\$500K-\$1M	15,985	11,910.6	730,000	169.7	10,403
\$1M-\$2M	4,992	6,781.9	1,300,000	96.7	18,525
\$2M-\$5M	1009	2,887.1	2,635,000	41.2	37,549
\$5M-\$15M	198	1,582.1	6,996,500	22.6	99,700
\$15M-\$20M	14	246.3	18,200,000	3.5	259,350
More than \$20M	11	359.3	26,750,000	5.1	381,188
Total	25,806	\$25,119.7	\$770,000	\$352.3	\$10,973

COOPS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	8,647	\$2,725.0	\$317,000	\$27.1	\$3,150
\$500K-\$1M	5,263	3,754.3	695,000	53.4	9,904
\$1M-\$2M	2,630	3,748.3	1,379,864	52.0	19,416
\$2M-\$5M	1185	3,433.9	2,675,000	47.4	37,763
\$5M-\$15M	175	1,300.3	6,800,000	18.5	96,900
\$15M-\$20M	9	151.3	16,875,000	2.2	240,469
More than \$20M	10	316.7	25,842,630	4.5	368,257
Total	17,919	\$15,429.8	\$525,000	\$205.1	\$7,396

CONDOS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	2,811	\$994.3	\$385,000	\$10.0	\$3,850
\$500K-\$1M	6,621	5,011.8	750,000	71.5	10,688
\$1M-\$2M	4,762	6,856.0	1,398,000	97.8	19,949
\$2M-\$5M	2,839	8,539.0	2,793,346	121.7	39,829
\$5M-\$15M	676	5,149.4	6,820,000	73.4	97,185
\$15M-\$20M	54	935.7	17,220,000	13.3	245,385
More than \$20M	53	1,966.6	30,650,000	28.0	436,763
Total	17,816	\$29,452.7	\$980,000	\$415.7	\$13,965

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

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	799	\$212.2	\$274,500	\$3.3	\$4,204
\$500K-\$1M	1,003	792.9	800,000	20.8	21,000
\$1M-\$2M	1,360	2,000.4	1,450,000	52.5	38,063
\$2M-\$5M	1,204	3,919.1	3,100,000	102.8	81,375
\$5M-\$15M	648	5,462.8	7,612,500	143.4	199,828
\$15M-\$20M	86	1,488.2	17,164,025	39.1	450,556
More than \$20M	280	26,356.0	48,750,000	687.9	1,279,688
Total	5,380	\$40,231.6	\$1,600,000	\$1,049.8	\$42,000

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	15,854	\$5,283.9	\$347,500	\$53.8	\$3,500
\$500K-\$1M	28,872	21,469.6	730,000	315.4	10,517
\$1M-\$2M	13,744	19,386.6	1,352,925	298.9	19,922
\$2M-\$5M	6,237	18,779.0	2,800,000	313.1	42,679
\$5M-\$15M	1,697	13,494.6	7,100,000	257.9	133,875
\$15M-\$20M	163	2,821.5	17,200,000	58.1	399,000
More than \$20M	354	28,998.5	41,460,000	725.6	960,846
Total	66,921	\$110,233.8	\$785,000	\$2,022.8	\$11,329

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

**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	255	\$1,934.8	\$5,600,000	\$27.6	\$79,800
Bronx	2,774	1,919.9	670,000	26.5	9,548
Brooklyn	6,860	8,903.3	998,000	126.2	14,222
Queens	10,107	8,560.9	800,000	120.3	11,400
Staten Island	5,810	3,800.8	625,000	51.8	8,906
Total	25,806	\$25,119.7	\$770,000	\$352.3	\$10,973

COOPS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	9,044	\$11,406.5	\$801,136	\$159.0	\$11,400
Bronx	1,056	287.3	240,000	3.1	2,400
Brooklyn	3,089	2,138.0	520,000	25.7	5,000
Queens	4,620	1,571.9	315,000	17.1	3,121
Staten Island	110	26.1	219,500	0.3	2,195
Total	17,919	\$15,429.8	\$525,000	\$205.1	\$7,396

CONDOS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	7,897	\$20,319.8	\$1,600,000	\$289.0	\$22,800
Bronx	405	138.4	275,000	1.6	2,750
Brooklyn	5,886	6,517.6	922,258	91.9	13,174
Queens	2,963	2,214.0	660,000	30.3	9,405
Staten Island	665	262.9	380,000	2.9	3,800
Total	17,816	\$29,452.7	\$980,000	\$415.7	\$13,965

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

**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	1,167	\$23,828.5	\$3,975,000	\$621.4	\$104,344
Bronx	624	2,644.7	1,200,000	69.1	31,500
Brooklyn	1,962	7,681.2	1,665,834	200.9	43,641
Queens	1,304	5,584.2	1,287,500	145.9	33,666
Staten Island	323	493.0	650,000	12.5	17,063
Total	5,380	\$40,231.6	\$1,600,000	\$1,049.8	\$42,000

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	18,363	\$57,489.6	\$1,190,000	\$1,097.0	\$17,100
Bronx	4,859	4,990.2	580,000	100.2	8,265
Brooklyn	17,797	25,240.1	940,000	444.7	13,538
Queens	18,994	17,931.0	675,000	313.5	9,690
Staten Island	6,908	4,582.9	600,000	67.5	8,550
Total	66,921	\$110,233.8	\$785,000	\$2,022.8	\$11,329

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

**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	1,251	35%	\$436.9	32%	\$379,050	\$4.4	\$3,800
\$500K-\$1M	1,460	9%	1,083.8	9%	725,000	15.4	10,331
\$1M-\$2M	718	14%	1,010.0	15%	1,350,000	14.4	19,238
\$2M-\$5M	238	24%	701.4	24%	2,614,500	10.0	37,257
\$5M-\$15M	118	60%	1,019.6	64%	7,725,000	14.5	110,081
\$15M-\$20M	13	93%	226.5	92%	18,000,000	3.2	256,500
More than \$20M	11	100%	359.3	100%	26,750,000	5.1	381,188
Total	3,809	15%	\$4,837.5	19%	\$700,000	\$67.1	\$9,975

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	183	2%	\$48.8	2%	\$250,000	\$0.5	\$2,500
\$500K-\$1M	115	2%	86.4	2%	750,000	1.2	10,673
\$1M-\$2M	90	3%	129.3	3%	1,402,047	1.7	19,255
\$2M-\$5M	99	8%	311.5	9%	2,875,465	4.1	40,256
\$5M-\$15M	38	22%	299.5	23%	7,225,000	4.3	102,956
\$15M-\$20M	4	44%	65.7	43%	16,504,000	0.9	235,182
More than \$20M	9	90%	294.7	93%	26,500,000	4.2	377,625
Total	538	3%	\$1,235.9	8%	\$868,000	\$16.8	\$10,937

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	387	14%	\$124.4	13%	\$358,893	\$1.2	\$3,591
\$500K-\$1M	543	8%	422.9	8%	775,000	6.0	11,044
\$1M-\$2M	701	15%	1,058.7	15%	1,499,000	15.1	21,361
\$2M-\$5M	797	28%	2,547.0	30%	3,100,000	36.3	44,175
\$5M-\$15M	382	57%	3,077.2	60%	7,349,700	43.9	104,733
\$15M-\$20M	50	93%	863.7	92%	17,075,000	12.3	243,319
More than \$20M	50	94%	1,871.0	95%	30,575,000	26.7	435,694
Total	2,910	16%	\$9,964.9	34%	\$1,750,000	\$141.5	\$24,938

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

**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 Transactions ²	Total (millions)	Percent of All Consideration ²	Median	Total (millions)	Median
\$500K or less	1,821	12%	\$610.1	12%	\$365,000	\$6.1	\$3,650
\$500K-\$1M	2,118	8%	1,593.1	8%	742,750	22.7	10,545
\$1M-\$2M	1,509	12%	2,198.0	13%	1,407,500	31.2	19,950
\$2M-\$5M	1,134	23%	3,559.9	24%	2,950,000	50.3	42,038
\$5M-\$15M	538	51%	4,396.4	55%	7,500,000	62.7	106,875
\$15M-\$20M	67	87%	1,155.9	87%	17,150,000	16.5	244,388
More than \$20M	70	95%	2,524.9	96%	29,812,500	36.0	424,828
Total	7,257	12%	\$16,038.3	23%	\$950,000	\$225.4	\$13,481

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 2021**

**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	147	58%	\$1,445.4	75%	\$7,600,000	\$20.6	\$108,300
Bronx	589	21%	389.0	20%	530,000	5.2	7,553
Brooklyn	1,260	18%	1,756.9	20%	999,000	24.7	14,236
Queens	1,380	14%	992.3	12%	595,000	13.3	8,479
Staten Island	433	7%	253.8	7%	500,000	3.3	5,000
Total	3,809	15%	\$4,837.5	19%	\$700,000	\$67.1	\$9,975

COOPS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	357	4%	\$1,134.6	10%	\$1,354,228	\$16.0	\$18,881
Bronx	20	2%	2.3	1%	74,250	0.0	743
Brooklyn	83	3%	79.0	4%	610,000	0.6	4,300
Queens	77	2%	20.0	1%	250,000	0.2	2,400
Staten Island	1	1%	0.1	1%	140,622	0.0	1,406
Total	538	3%	\$1,235.9	8%	\$868,000	\$16.8	\$10,937

CONDOS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	2,133	27%	\$9,106.9	45%	\$2,300,000	\$129.5	\$32,775
Bronx	66	16%	17.9	13%	180,000	0.2	1,800
Brooklyn	451	8%	653.2	10%	1,030,000	9.2	14,820
Queens	222	7%	172.1	8%	686,673	2.3	9,785
Staten Island	38	6%	14.7	6%	342,250	0.2	3,423
Total	2,910	16%	\$9,964.9	34%	\$1,750,000	\$141.5	\$24,938

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021**

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	2,637	15%	\$11,686.9	35%	\$2,300,000	\$166.1	\$32,775
Bronx	675	16%	409.2	17%	500,000	5.4	5,000
Brooklyn	1,794	11%	2,489.1	14%	997,693	34.6	14,110
Queens	1,679	9%	1,184.4	10%	588,049	15.9	8,343
Staten Island	472	7%	268.7	7%	465,866	3.5	4,659
Total	7,257	12%	\$16,038.3	23%	\$950,000	\$225.4	\$13,481

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 2021**

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

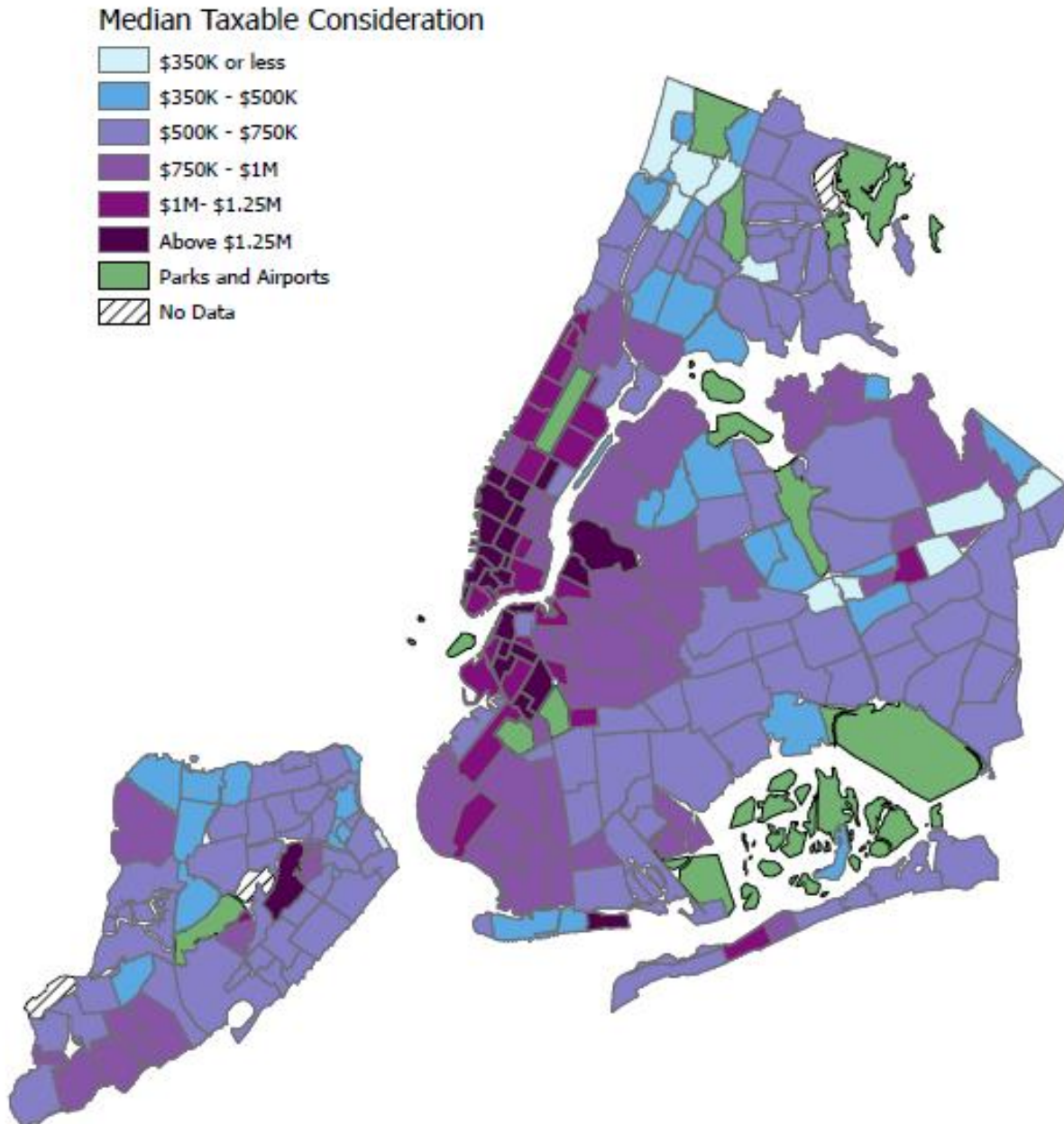
2021					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	682	\$997.1	\$1,043,167	\$25.8	\$27,383
Commercial Coops	218	382.9	600,000	9.8	15,750
Commercial Condos	536	5,617.8	1,193,050	147.2	31,141
4-10 Family Rentals	1,386	3,590.6	1,550,000	94.1	40,688
Rentals	554	6,361.3	4,500,000	166.8	118,125
Office Buildings	234	6,932.9	2,500,000	178.0	65,625
Store Buildings	570	2,731.9	2,000,000	71.6	52,500
Industrial buildings	332	6,608.1	3,925,000	173.4	103,031
Culture/Health/Hotel/Recreation	103	2,988.9	10,000,000	78.4	262,500
Garages	276	2,124.2	1,765,000	55.6	46,331
Vacant Land	416	1,221.5	500,000	31.5	9,469
Other Commercial	73	674.5	2,000,000	17.7	52,500
Total	5,380	\$40,231.6	\$1,600,000	\$1,049.8	\$42,000

2020					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	480	\$708.9	\$950,000	\$18.2	\$24,938
Commercial Coops	150	337.3	764,026	8.6	20,056
Commercial Condos	395	2,627.5	977,935	67.1	25,671
4-10 Family Rentals	823	1,806.9	1,450,000	46.8	37,800
Rentals	347	3,373.3	4,850,000	88.4	127,313
Office Buildings	194	5,389.3	2,137,500	141.4	56,109
Store Buildings	384	2,639.6	1,800,000	69.1	47,250
Industrial buildings	194	2,530.9	4,225,000	64.0	110,906
Culture/Health/Hotel/Recreation	67	1,923.9	6,600,000	49.8	173,250
Garages	224	1,013.5	1,600,000	26.5	42,000
Vacant Land	357	810.2	379,807	20.8	5,700
Other Commercial	72	490.9	1,272,500	12.8	33,403
Total	3,687	\$23,652.4	\$1,400,000	\$613.5	\$36,225

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	42%	41%	10%	41%	10%
Commercial Coops	45%	14%	-21%	14%	-21%
Commercial Condos	36%	114%	22%	119%	21%
4-10 Family Rentals	68%	99%	7%	101%	8%
Rentals	60%	89%	-7%	89%	-7%
Office Buildings	21%	29%	17%	26%	17%
Store Buildings	48%	3%	11%	4%	11%
Industrial buildings	71%	161%	-7%	171%	-7%
Culture/Health/Hotel/Recreation	54%	55%	52%	57%	52%
Garages	23%	110%	10%	110%	10%
Vacant Land	17%	51%	32%	52%	66%
Other Commercial	1%	37%	57%	38%	57%
Total	46%	70%	14%	71%	16%

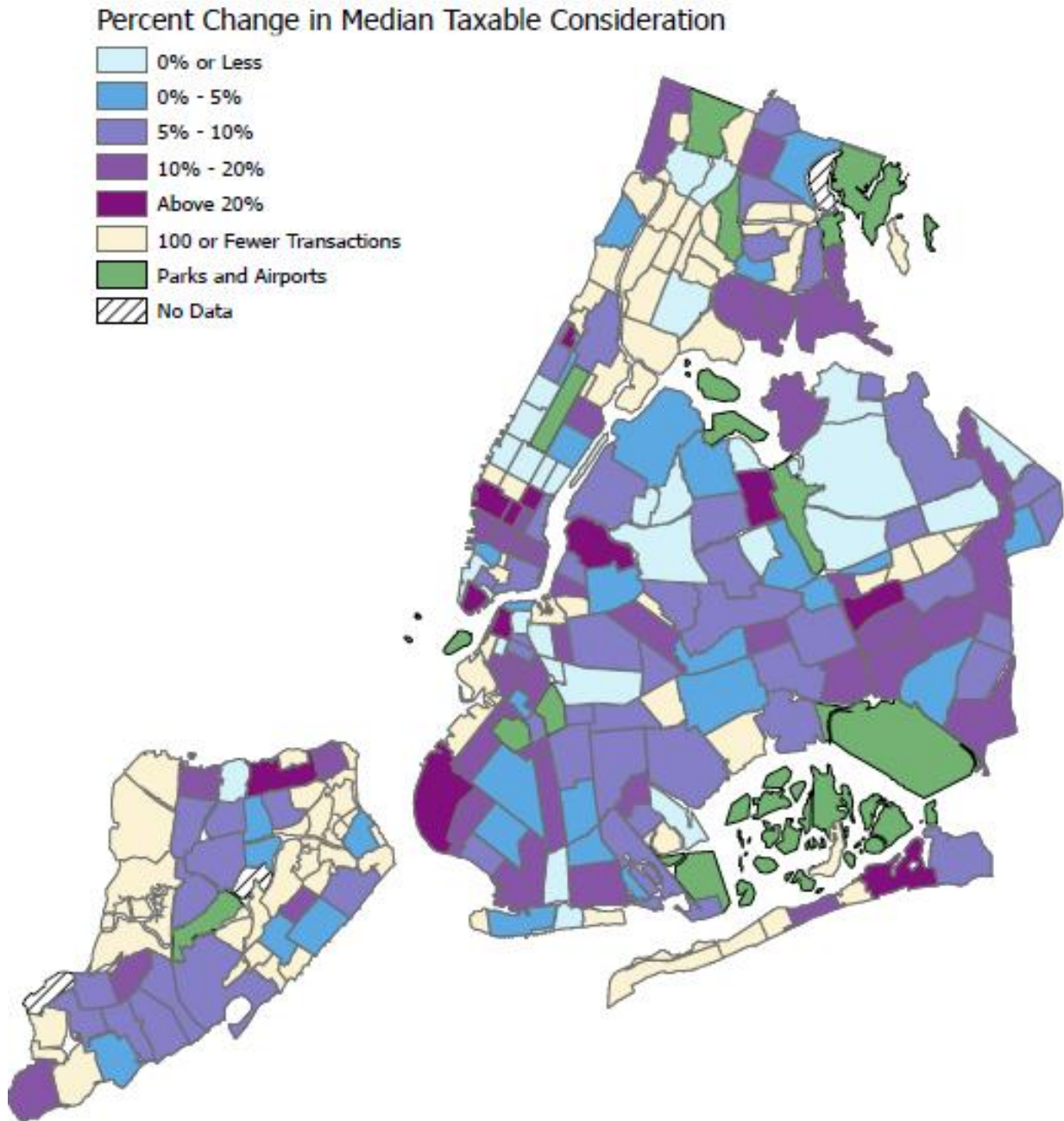
REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021

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



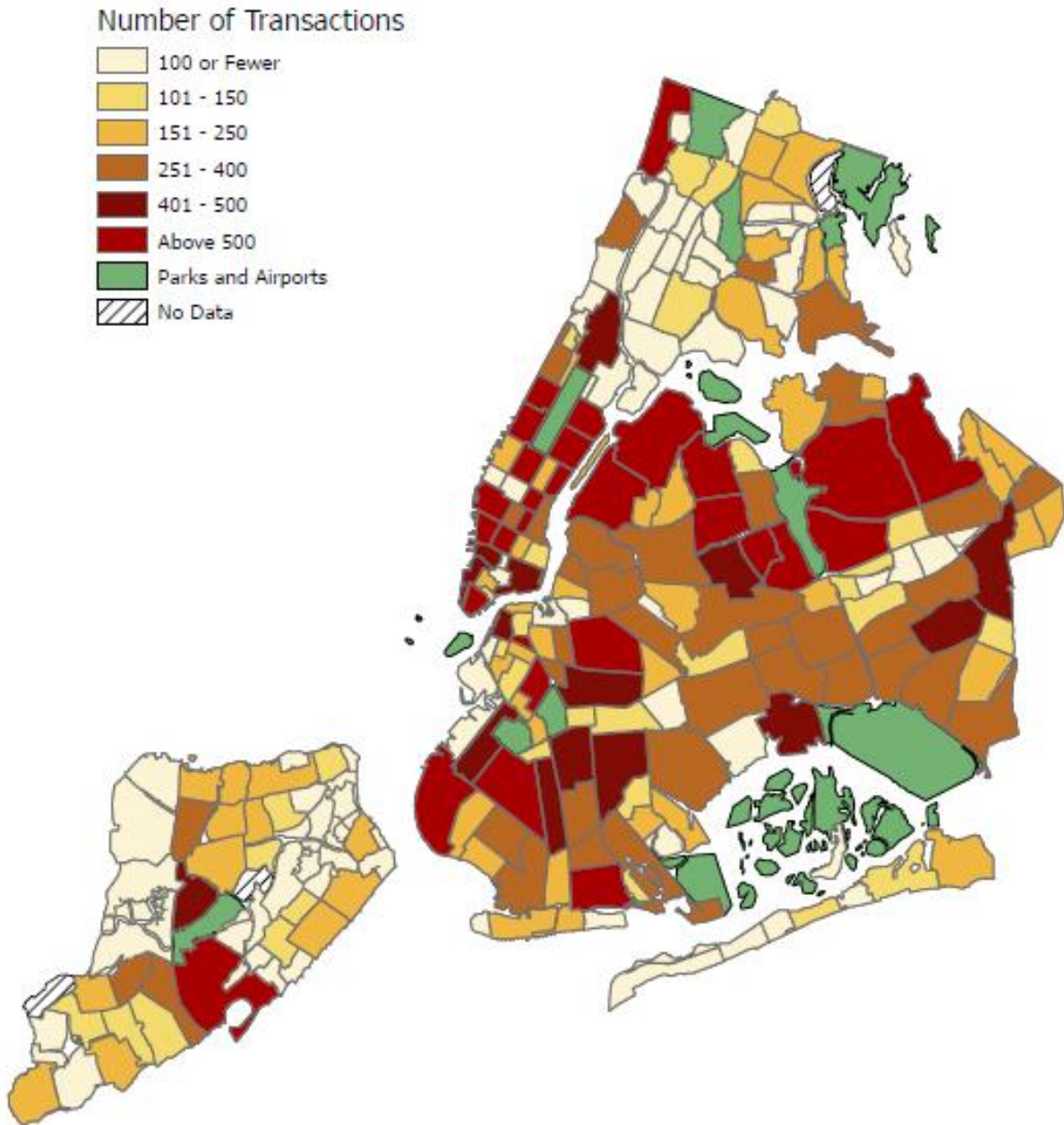
REAL PROPERTY TRANSFER TAX

Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2021 v. 2020
(EXCLUDING TIMESHARE TRANSACTIONS)



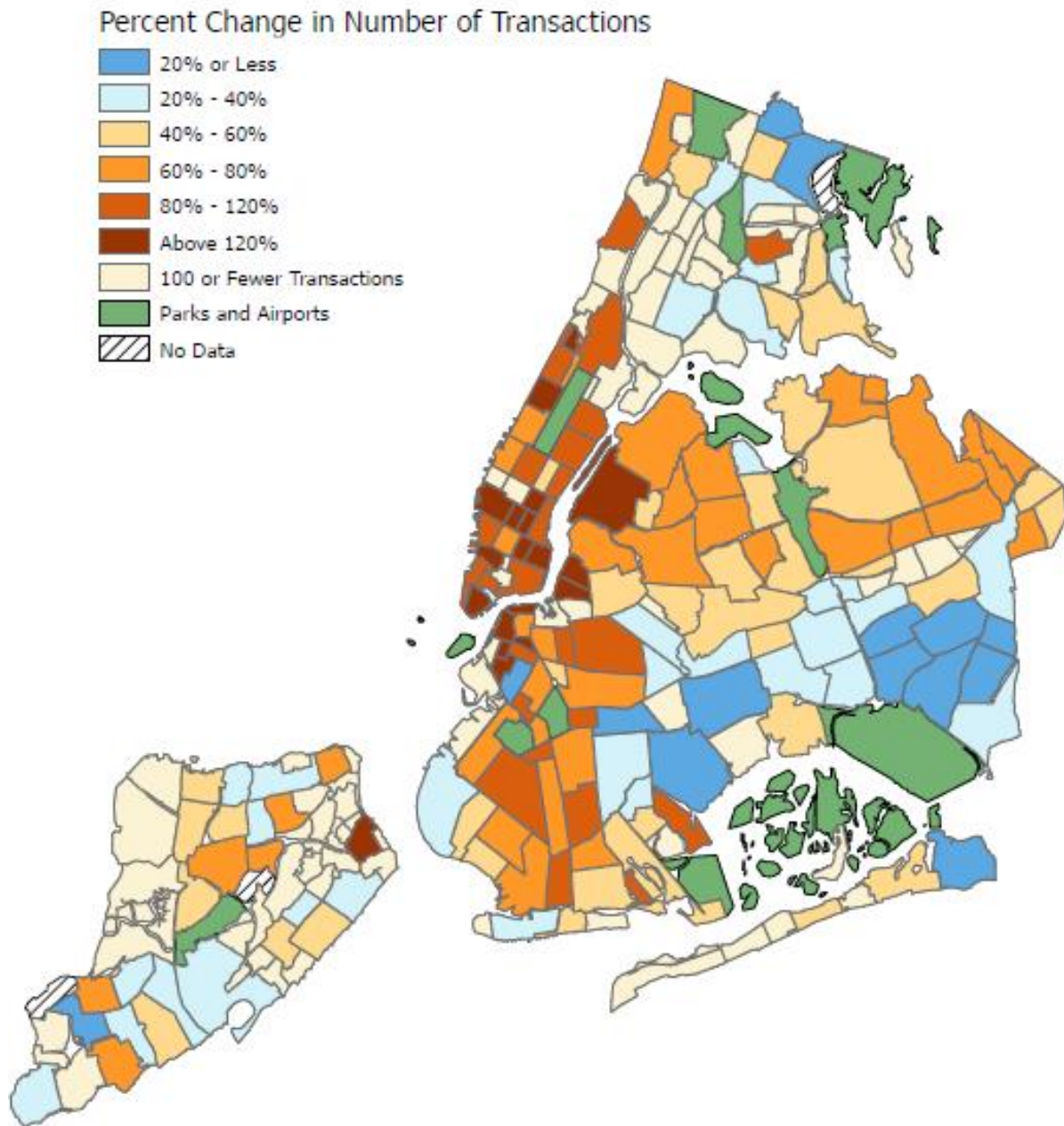
REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2021

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



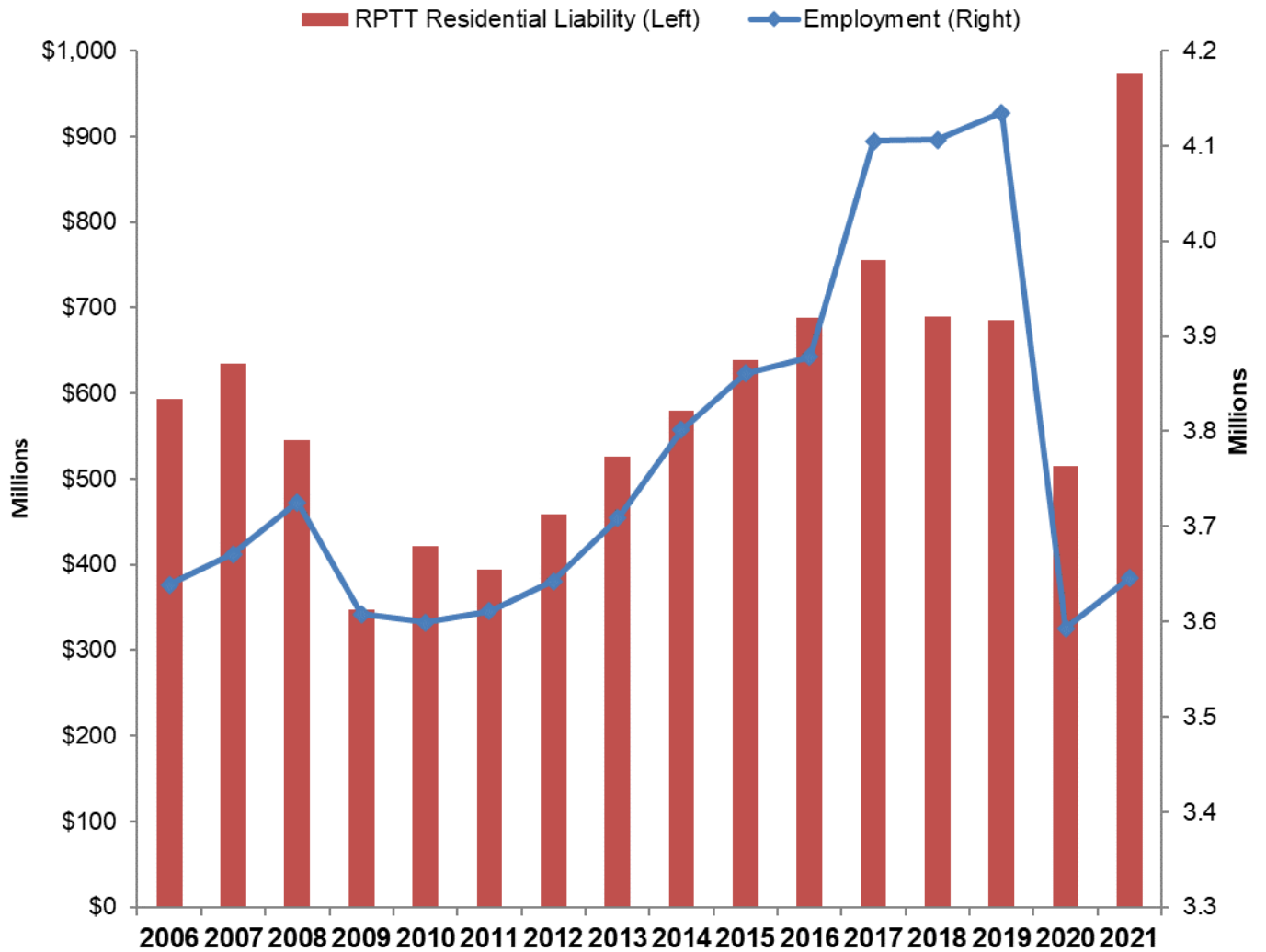
REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2021 v. 2020
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2021



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
2012 – 2021

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2020	37,414	37,330.3	679,000	514.8	9,619
2021	61,688	70,019.9	755,000	973.2	10,723

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2020	3,981	23,677.4	1,220,000	613.8	31,500
2021	5,439	40,236.7	1,580,000	1,049.9	41,475

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2020	41,395	61,007.7	699,000	1,128.7	9,975
2021	67,127	110,256.6	782,800	2,023.1	11,258