
**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 2022

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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

TAX YEAR 2022



**ERIC ADAMS
MAYOR**

**PRESTON NIBLACK
COMMISSIONER**

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
OCTOBER 2023**

Table of Contents

Introduction	1
Real Property Transfer Tax	
Table 1: Distribution by Transaction Type and Timeshare Status	4
Table 2: Distribution of Liability by Revenue Usage	4
Real Property Transfer Tax (Excluding Timeshare Transactions)	
Table 3: Distribution by Taxable Consideration and Property Type.....	5
Table 4: Distribution by Borough and Property Type	7
Real Property Transfer Tax on Residential Purchases by Entities (Excluding Timeshare Transactions)	
Table 5: Distribution by Taxable Consideration and Property Type.....	9
Table 6: Distribution by Borough and Property Type	11
Real Property Transfer Tax on Commercial Purchases by Building Type Year-Over-Year Comparison (Excluding Timeshare Transactions)	
Table 7: Distribution by Property Type, 2022 v. 2021	13
Real Property Transfer Tax on Residential Purchases by Neighborhood (Excluding Timeshare Transactions)	
Figure 1: Median Taxable Consideration by Neighborhood	14
Figure 2: Year-Over-Year Percent Change in Median Taxable Consideration by Neighborhood, 2022 v. 2021	15
Figure 3: Number of Transactions by Neighborhood	16
Figure 4: Year-Over-Year Percent Change in Number of Transactions by Neighborhood, 2022 v. 2021	17
Historical Real Property Transfer Tax	
Figure 5: Comparison of Residential RPTT Liability and NYC Employment, 2006-2022.....	18
Table 8: Taxable Consideration and Liability by Property Type, 2013-2022	19

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 Refer to the Department of Finance's Annual Report on Tax Expenditures (<http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.) for further details.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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	56,700	\$66,867.3	\$780,000	\$931.8	\$11,101
Commercial	6,119	40,529.1	1,500,000	1,058.3	39,375
Total	62,819	\$107,396.4	\$809,509	\$1,990.1	\$11,681
Timeshare Transactions					
Residential	504	\$40.1	\$46,715	\$0.4	\$467
Commercial	454	35.0	57,990	0.5	826
Total	958	\$75.1	\$53,732	\$0.9	\$723
Non-Timeshare Transactions					
Residential	56,196	\$66,827.1	\$785,000	\$931.4	\$11,173
Commercial	5,665	40,494.2	1,680,000	1,057.8	43,969
Total	61,861	\$107,321.3	\$820,000	\$1,989.2	\$11,828

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

Revenue Usage	RPTT Liability (millions)			
	Transactions	General Fund	NYC Transit Authority ²	Total
Residential Transactions				
Dedicated to General Fund Only	56,700	\$931.8	\$0.0	\$931.8
Commercial Transactions				
Dedicated to General Fund Only	1,148	\$3.2	\$0.0	\$3.2
Dedicated to General Fund and NYC Transit Authority ¹	4,971	653.1	401.9	1,055.1
All Transactions	62,819	\$1,588.1	\$401.9	\$1,990.1

1. Revenue is dedicated entirely to the NYC general fund if the transaction is commercial and either the tax rate is 1.425 percent or half that rate because the transaction is eligible for a reduced REIT rate.
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 2022**

**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	2,629	\$946.7	\$400,000	\$9.5	\$4,000
\$500K-\$1M	13,702	10,431.9	750,000	148.7	10,688
\$1M-\$2M	5,693	7,781.7	1,300,000	110.9	18,525
\$2M-\$5M	1,017	2,945.5	2,649,000	42.0	37,748
\$5M-\$15M	182	1,399.0	7,175,000	20.0	102,244
\$15M-\$20M	13	224.5	17,000,000	3.2	242,250
More than \$20M	15	466.2	26,500,000	6.6	377,625
Total	23,251	\$24,195.5	\$830,000	\$340.8	\$11,828

COOPERATIVES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	8,445	\$2,663.5	\$316,000	\$26.5	\$3,150
\$500K-\$1M	4,714	3,364.8	699,000	47.9	9,961
\$1M-\$2M	2,343	3,365.3	1,385,000	46.8	19,594
\$2M-\$5M	1,147	3,393.2	2,750,000	47.7	38,831
\$5M-\$15M	202	1,486.3	6,550,000	21.2	93,338
\$15M-\$20M	7	119.9	17,250,000	1.7	245,813
More than \$20M	3	68.5	22,500,000	1.0	320,625
Total	16,861	\$14,461.6	\$500,000	\$192.8	\$5,000

CONDOMINIUMS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	2,484	\$865.5	\$388,000	\$8.7	\$3,880
\$500K-\$1M	5,775	4,295.7	732,000	61.2	10,431
\$1M-\$2M	4,100	5,915.0	1,407,865	84.3	20,086
\$2M-\$5M	2,880	8,636.5	2,800,000	123.0	39,900
\$5M-\$15M	746	5,878.8	7,059,088	83.8	101,063
\$15M-\$20M	40	694.4	17,226,444	9.9	245,477
More than \$20M	59	1,884.1	26,708,622	26.8	380,598
Total	16,084	\$28,170.0	\$995,000	\$397.8	\$14,179

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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	755	\$205.3	\$285,000	\$3.1	\$4,247
\$500K-\$1M	976	774.7	800,000	20.3	21,000
\$1M-\$2M	1,508	2,216.9	1,450,000	58.0	38,063
\$2M-\$5M	1,301	4,195.7	3,000,000	110.2	78,750
\$5M-\$15M	750	6,102.2	7,500,000	160.2	196,875
\$15M-\$20M	91	1,591.3	17,118,000	41.8	449,348
More than \$20M	284	25,408.1	45,985,439	664.2	1,205,805
Total	5,665	\$40,494.2	\$1,680,000	\$1,057.8	\$43,969

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	14,313	\$4,681.1	\$339,000	\$47.8	\$3,400
\$500K-\$1M	25,167	18,867.2	740,000	278.1	10,673
\$1M-\$2M	13,644	19,278.9	1,360,000	300.0	19,950
\$2M-\$5M	6,345	19,170.9	2,800,000	322.9	43,463
\$5M-\$15M	1,880	14,866.3	7,200,000	285.2	137,104
\$15M-\$20M	151	2,630.0	17,129,106	56.6	413,438
More than \$20M	361	27,826.9	40,000,000	698.7	920,391
Total	61,861	\$107,321.3	\$820,000	\$1,989.2	\$11,828

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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	226	\$1,722.2	\$5,942,500	\$24.6	\$84,681
Bronx	2,577	1,886.1	700,000	26.2	9,975
Brooklyn	6,259	8,573.3	1,090,000	121.6	15,533
Queens	9,319	8,540.1	860,000	120.4	12,255
Staten Island	4,870	3,473.8	670,000	48.0	9,548
Total	23,251	\$24,195.5	\$830,000	\$340.8	\$11,828

COOPERATIVES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	8,234	\$10,721.3	\$825,000	\$149.7	\$11,756
Bronx	1,025	287.7	245,000	3.1	2,450
Brooklyn	2,848	1,811.7	460,000	22.1	4,450
Queens	4,633	1,610.2	320,000	17.5	3,180
Staten Island	121	30.7	240,000	0.3	2,400
Total	16,861	\$14,461.6	\$500,000	\$192.8	\$5,000

CONDOMINIUMS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	7,054	\$19,442.9	\$1,665,056	\$276.7	\$23,727
Bronx	397	128.2	250,000	1.5	2,500
Brooklyn	5,226	6,313.9	950,500	88.9	13,557
Queens	2,838	2,052.9	625,000	28.0	8,906
Staten Island	569	232.1	405,000	2.6	4,050
Total	16,084	\$28,170.0	\$995,000	\$397.8	\$14,179

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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	1,181	\$22,161.6	\$4,193,580	\$581.4	\$110,081
Bronx	618	2,402.9	1,224,500	59.9	31,815
Brooklyn	2,238	10,127.7	1,700,000	265.1	44,625
Queens	1,318	5,262.9	1,400,000	137.6	36,750
Staten Island	310	539.0	800,000	13.8	21,000
Total	5,665	\$40,494.2	\$1,680,000	\$1,057.8	\$43,969

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	16,695	\$54,048.1	\$1,250,000	\$1,032.5	\$17,813
Bronx	4,617	4,704.9	610,000	90.8	8,764
Brooklyn	16,571	26,826.6	980,000	497.7	14,108
Queens	18,108	17,466.2	698,867	303.5	9,975
Staten Island	5,870	4,275.6	645,000	64.7	9,259
Total	61,861	\$107,321.3	\$820,000	\$1,989.2	\$11,828

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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 Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
\$500K or less	1,150	44%	\$406.7	43%	\$390,000	\$4.1	\$3,900
\$500K-\$1M	1,860	14%	1,376.3	13%	725,000	19.6	10,331
\$1M-\$2M	1,066	19%	1,490.8	19%	1,342,500	21.2	19,131
\$2M-\$5M	303	30%	903.8	31%	2,750,000	12.9	39,188
\$5M-\$15M	108	59%	880.3	63%	7,462,500	12.6	106,341
\$15M-\$20M	11	85%	190.2	85%	17,000,000	2.7	242,250
More than \$20M	15	100%	466.2	100%	26,500,000	6.6	377,625
Total	4,513	19%	\$5,714.3	24%	\$780,000	\$79.8	\$11,115

COOPERATIVES							
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	214	3%	\$58.8	2%	\$275,000	\$0.6	\$2,750
\$500K-\$1M	119	3%	84.8	3%	720,000	1.2	10,260
\$1M-\$2M	107	5%	153.6	5%	1,375,000	2.0	19,238
\$2M-\$5M	86	7%	273.4	8%	2,900,000	3.7	41,147
\$5M-\$15M	43	21%	343.4	23%	7,100,000	4.9	101,175
\$15M-\$20M	3	43%	50.8	42%	17,250,000	0.7	245,813
More than \$20M	3	100%	68.5	100%	22,500,000	1.0	320,625
Total	575	3%	\$1,033.3	7%	\$775,000	\$14.1	\$10,189

CONDOMINIUMS							
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	309	12%	\$93.1	11%	\$315,000	\$0.9	\$3,150
\$500K-\$1M	543	9%	413.8	10%	755,000	5.9	10,759
\$1M-\$2M	613	15%	911.8	15%	1,481,554	13.0	21,116
\$2M-\$5M	835	29%	2,651.2	31%	2,995,000	37.8	42,679
\$5M-\$15M	390	52%	3,332.1	57%	7,900,000	47.5	112,575
\$15M-\$20M	33	83%	580.6	84%	17,703,031	8.3	252,268
More than \$20M	55	93%	1,769.1	94%	27,000,000	25.2	384,750
Total	2,778	17%	\$9,751.7	35%	\$1,850,000	\$138.5	\$26,363

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

**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	1,673	12%	\$558.6	12%	\$370,000	\$5.6	\$3,700
\$500K-\$1M	2,522	10%	1,874.9	10%	731,784	26.7	10,428
\$1M-\$2M	1,786	15%	2,556.2	15%	1,375,000	36.2	19,594
\$2M-\$5M	1,224	24%	3,828.4	26%	2,914,761	54.4	41,325
\$5M-\$15M	541	48%	4,555.8	52%	7,750,000	65.0	110,438
\$15M-\$20M	47	78%	821.5	79%	17,304,963	11.7	246,596
More than \$20M	73	95%	2,303.8	95%	26,525,594	32.8	377,990
Total	7,866	14%	\$16,499.3	25%	\$970,000	\$232.4	\$13,716

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 2022**

**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	135	60%	\$1,276.3	74%	\$6,995,000	\$18.2	\$99,679
Bronx	644	25%	446.2	24%	620,000	6.0	8,835
Brooklyn	1,556	25%	2,334.0	27%	1,130,000	32.9	16,103
Queens	1,627	17%	1,307.9	15%	690,000	17.9	9,833
Staten Island	551	11%	349.9	10%	565,000	4.6	8,051
Total	4,513	19%	\$5,714.3	24%	\$780,000	\$79.8	\$11,115

COOPERATIVES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	383	5%	\$942.3	9%	\$1,225,000	\$13.3	\$17,371
Bronx	30	3%	5.0	2%	102,500	0.1	1,025
Brooklyn	79	3%	57.3	3%	420,000	0.4	3,549
Queens	77	2%	26.7	2%	300,000	0.3	3,000
Staten Island	6	5%	2.1	7%	349,000	0.0	3,740
Total	575	3%	\$1,033.3	7%	\$775,000	\$14.1	\$10,189

CONDOMINIUMS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	1,908	27%	\$8,758.6	45%	\$2,604,342	\$124.7	\$37,050
Bronx	76	19%	16.8	13%	180,000	0.2	1,800
Brooklyn	522	10%	796.1	13%	1,110,038	11.2	15,818
Queens	213	8%	157.5	8%	628,260	2.2	8,953
Staten Island	59	10%	22.6	10%	355,000	0.2	3,550
Total	2,778	17%	\$9,751.7	35%	\$1,850,000	\$138.5	\$26,363

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022**

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	2,426	16%	\$10,977.2	34%	\$2,525,000	\$156.2	\$35,625
Bronx	750	19%	468.1	20%	560,000	6.3	7,980
Brooklyn	2,157	15%	3,187.3	19%	1,111,803	44.6	15,675
Queens	1,917	11%	1,492.1	12%	655,000	20.4	9,334
Staten Island	616	11%	374.6	10%	543,750	4.9	7,748
Total	7,866	14%	\$16,499.3	25%	\$970,000	\$232.4	\$13,716

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 2022**

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

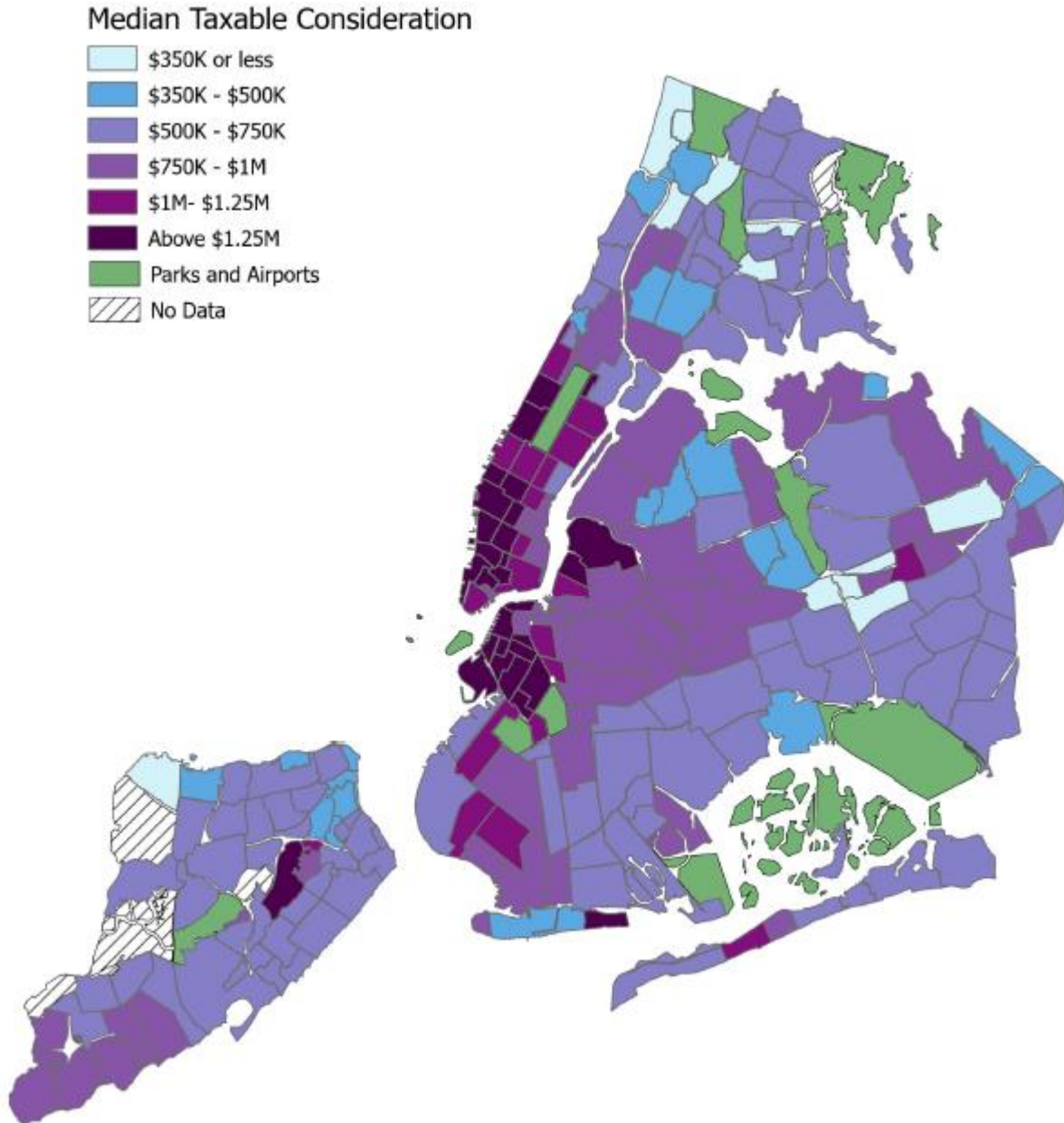
2022					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	723	\$1,124.2	\$1,160,000	\$29.2	\$30,450
Commercial Coops	173	418.0	750,000	10.7	19,688
Commercial Condos	645	6,115.6	1,350,000	160.0	35,438
4-10 Family Rentals	1,617	4,249.2	1,668,288	111.3	43,793
Rentals	676	12,457.1	5,000,000	324.0	131,250
Office Buildings	222	4,625.8	2,475,000	121.4	64,969
Store Buildings	527	2,252.6	2,125,000	59.0	55,781
Industrial buildings	278	2,810.7	3,850,000	73.7	101,063
Culture/Health/Hotel/Recreation	96	3,000.5	6,986,867	78.7	183,405
Garages	248	1,400.1	1,967,500	36.6	51,647
Vacant Land	389	1,629.4	640,000	42.3	16,800
Other Commercial	71	411.1	1,221,000	10.8	32,051
Total	5,665	\$40,494.2	\$1,680,000	\$1,057.8	\$43,969

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

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	6%	13%	11%	13%	11%
Commercial Coops	-21%	9%	25%	9%	25%
Commercial Condos	20%	9%	13%	9%	14%
4-10 Family Rentals	17%	18%	8%	18%	8%
Rentals	22%	96%	11%	94%	11%
Office Buildings	-5%	-33%	-1%	-32%	-1%
Store Buildings	-8%	-18%	6%	-18%	6%
Industrial buildings	-16%	-57%	-2%	-57%	-2%
Culture/Health/Hotel/Recreation	-7%	0%	-30%	0%	-30%
Garages	-10%	-34%	11%	-34%	11%
Vacant Land	-6%	33%	28%	34%	77%
Other Commercial	-3%	-39%	-39%	-39%	-39%
Total	5%	1%	5%	1%	5%

REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022

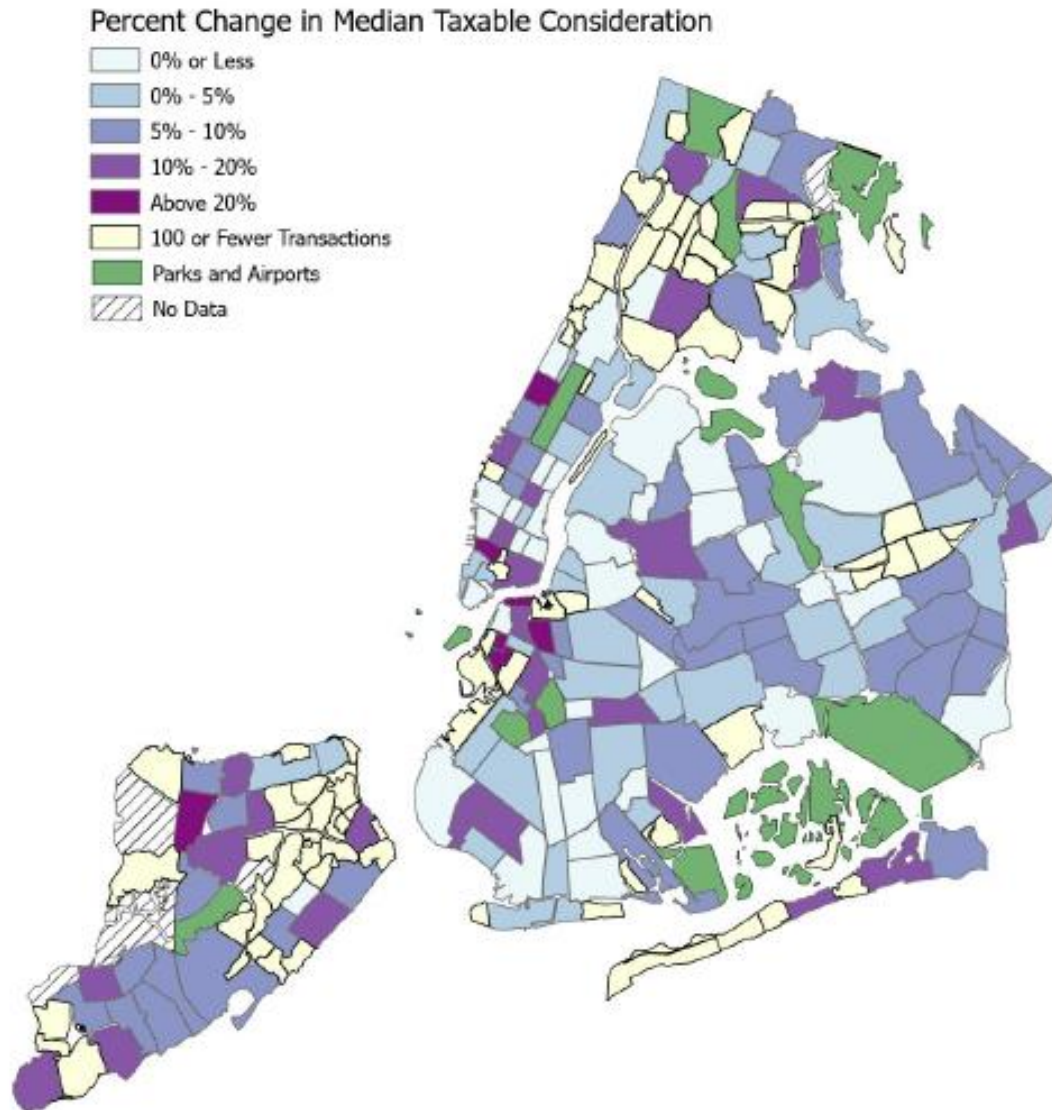
Figure 1
RESIDENTIAL MEDIAN TAXABLE CONSIDERATION BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

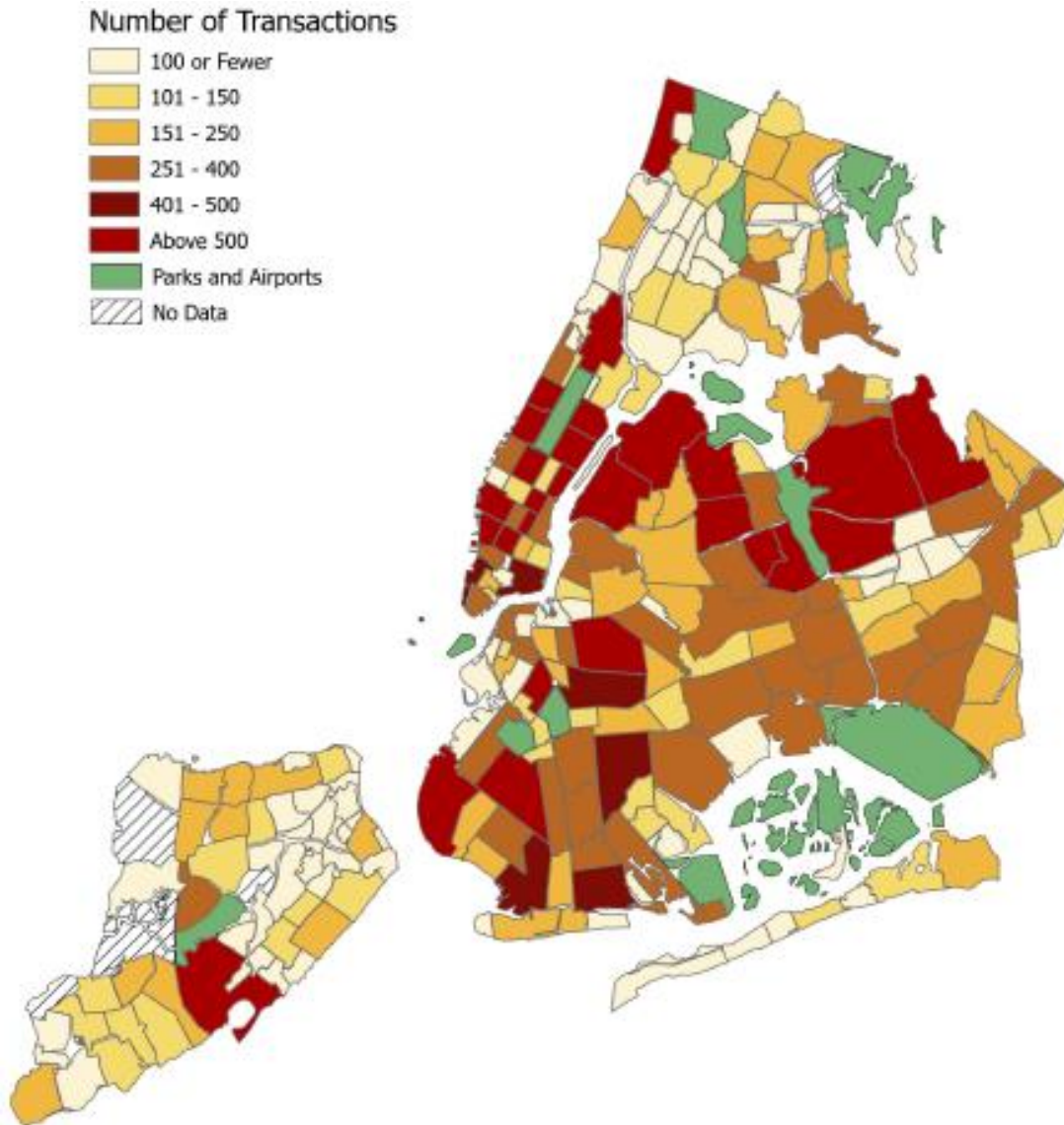
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2022 v. 2021
(EXCLUDING TIMESHARE TRANSACTIONS)

Median residential taxable consideration increased slightly from \$759,000 in 2021 to \$785,000 in 2022, a 3 percent increase.



REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2022

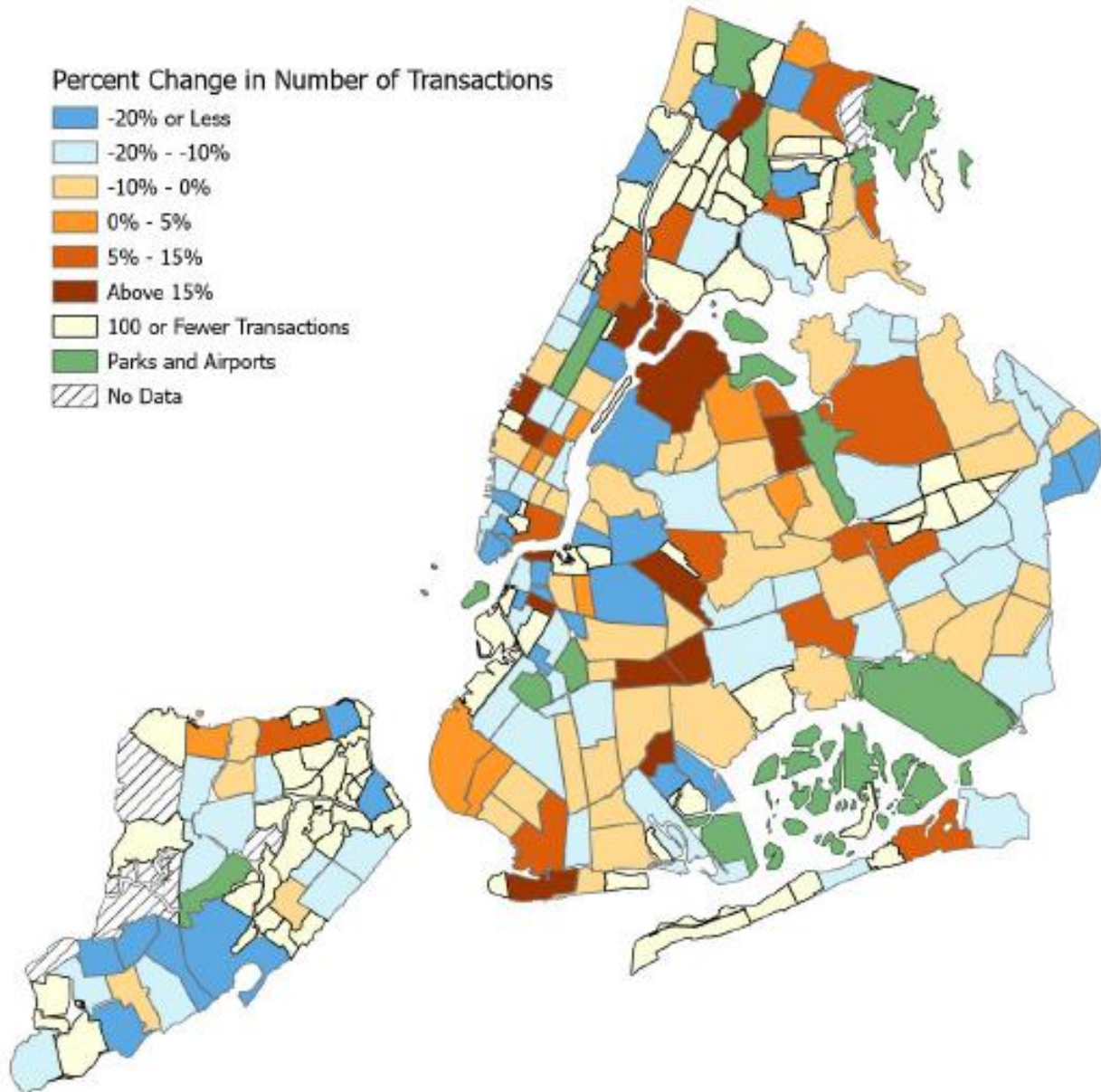
Figure 3
NUMBER OF RESIDENTIAL TRANSACTIONS BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

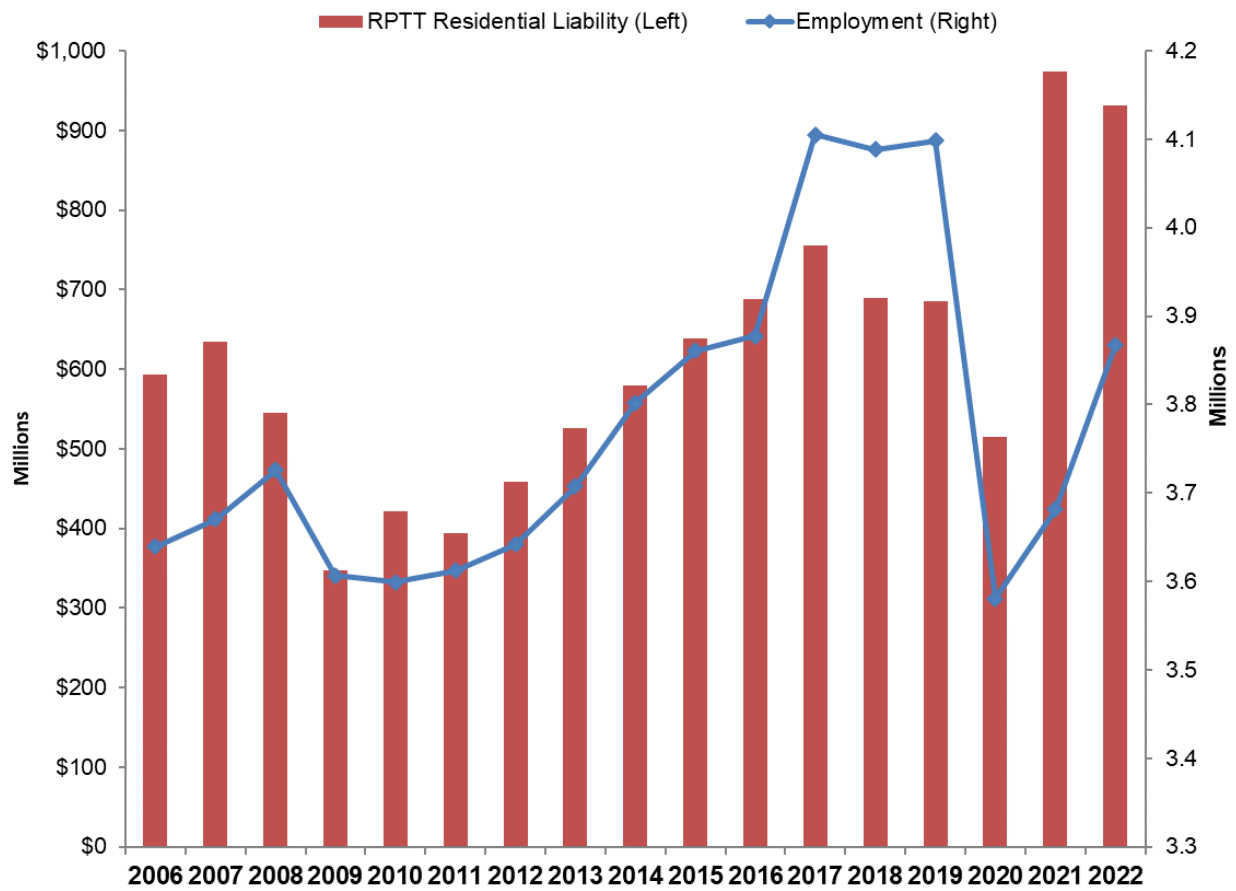
Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2022 v. 2021
(EXCLUDING TIMESHARE TRANSACTIONS)

The number of transactions fell from 61,541 in 2021 to 56,196 in 2022, a 9 percent decline.



REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2022



RPTT residential liability has historically been 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
2013 – 2022

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2022	56,700	66,867.3	780,000	931.8	11,101

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2022	6,119	40,529.1	1,500,000	1,058.3	39,375

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2022	62,819	107,396.4	809,509	1,990.1	11,681