
**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 2025

ZOHRAN K. MAMDANI, MAYOR

RICHARD LEE, COMMISSIONER

**STATISTICAL PROFILES OF THE
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MAYOR**

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
AUGUST 2026**

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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

	Taxable Sales											
	Residential										Commercial	
	\$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 or More
NYS Tax Rates												
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%
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%		
NYC Tax Rates												
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%
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%

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 9 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, 7, 8 and 10 and Figures 1, 2, 3, and 4.

2025 Summary

Total 2025 liability was \$1,790.3 million, including \$1,411.8 million dedicated to the NYC general fund and \$378.4 million dedicated to the NYC Transit Authority and certain paratransit and franchised bus operators. Total liability declined in 2022 and 2023, increased less than 3 percent in 2024, and showed a strong recovery of 22 percent (or \$319 million) in 2025.

This report includes real property transacted between January 1 and December 31, 2025, and recorded as of June 2026.

Dollar values in this report other than medians are generally expressed in millions, rounded to one or two decimal positions. Sums of these rounded values may not precisely total the individual components because they are computed using the full values. The maps in Figures 1 through 4 use DOF-defined neighborhoods.

History

The RPTT was first imposed in 1959 at a rate of 0.5 percent of the taxable consideration. The rate was raised to 1 percent in 1971 and, for commercial transfers with a taxable consideration 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 2025**

**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	45,342	\$56,377.9	\$816,250	\$787.7	\$11,614
Commercial	9,460	38,714.4	400,000	1,002.6	5,869
Total	54,802	\$95,092.3	\$800,000	\$1,790.3	\$11,543
Timeshare Transactions					
Residential	878	\$58.0	\$47,990	\$0.6	\$480
Commercial	4,022	414.5	78,940	6.0	1,125
Total	4,900	\$472.5	\$69,990	\$6.6	\$955
Non-Timeshare Transactions					
Residential	44,464	\$56,319.9	\$830,000	\$787.1	\$11,828
Commercial	5,438	38,299.9	1,535,000	996.6	40,031
Total	49,902	\$94,619.8	\$860,057	\$1,783.7	\$12,483

**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	45,342	\$787.7	\$0.0	\$787.7
Commercial Transactions				
Dedicated to General Fund Only	4,935	9.2	0.0	9.2
Dedicated to General Fund and NYC Transit Authority ¹	4,525	615.0	378.4	993.4
All Transactions	54,802	\$1,411.8	\$378.4	\$1,790.3

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 2025**

**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	1,780	\$643.5	\$400,000	\$6.5	\$4,000
\$500K-\$1M	10,417	8,117.7	780,000	115.7	11,115
\$1M-\$2M	5,390	7,405.1	1,310,000	105.5	18,668
\$2M-\$5M	1074	3,074.9	2,635,250	43.8	37,552
\$5M-\$15M	210	1,628.6	6,800,000	23.2	96,900
\$15M-\$20M	8	144.1	18,070,000	2.1	257,498
More than \$20M	11	323.8	26,500,000	4.6	377,625
Total	18,890	\$21,337.7	\$889,000	\$301.3	\$12,668

COOPERATIVES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	6,369	\$2,023.5	\$320,000	\$20.2	\$3,200
\$500K-\$1M	3,721	2,656.9	695,000	37.8	9,875
\$1M-\$2M	1,859	2,686.9	1,400,000	38.1	19,950
\$2M-\$5M	990	2,917.5	2,743,750	40.7	38,475
\$5M-\$15M	203	1,558.7	6,700,000	22.0	94,264
\$15M-\$20M	9	160.9	18,000,000	2.3	256,500
More than \$20M	10	341.6	35,312,500	4.9	503,203
Total	13,161	\$12,346.0	\$525,000	\$165.9	\$7,410

CONDOMINIUMS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	1,817	\$630.5	\$385,000	\$6.3	\$3,850
\$500K-\$1M	4,488	3,337.8	730,574	47.6	10,411
\$1M-\$2M	3,164	4,600.7	1,402,247	65.6	20,017
\$2M-\$5M	2,210	6,668.8	2,787,208	95.0	39,753
\$5M-\$15M	630	4,813.1	6,895,031	68.6	98,254
\$15M-\$20M	48	833.5	17,225,000	11.9	245,456
More than \$20M	56	1,751.8	25,831,848	25.0	368,104
Total	12,413	\$22,636.3	\$998,000	\$319.9	\$14,222

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

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

COMMERCIAL					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
\$500K or less	977	\$249.0	\$262,500	\$3.7	\$3,919
\$500K-\$1M	912	727.8	800,000	19.1	21,000
\$1M-\$2M	1,368	1,996.7	1,418,111	52.3	37,160
\$2M-\$5M	1,205	3,851.6	3,038,751	100.9	79,767
\$5M-\$15M	631	5,232.6	7,500,000	137.3	196,875
\$15M-\$20M	70	1,218.4	17,020,000	31.5	446,250
More than \$20M	275	25,023.8	43,377,600	651.8	1,128,750
Total	5,438	\$38,299.9	\$1,535,000	\$996.6	\$40,031

ALL PROPERTY TYPES					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
\$500K or less	10,943	\$3,546.4	\$339,103	\$36.6	\$3,450
\$500K-\$1M	19,538	14,840.2	750,000	220.1	10,859
\$1M-\$2M	11,781	16,689.5	1,360,000	261.5	19,950
\$2M-\$5M	5,479	16,512.7	2,800,000	280.4	42,750
\$5M-\$15M	1,674	13,233.0	7,100,000	251.1	133,913
\$15M-\$20M	135	2,356.9	17,250,000	47.7	398,805
More than \$20M	352	27,441.1	38,250,000	686.3	855,703
Total	49,902	\$94,619.8	\$860,057	\$1,783.7	\$12,483

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

**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	221	\$1,541.2	\$5,417,500	\$22.0	\$77,199
Bronx	2,063	1,653.9	760,000	23.1	10,830
Brooklyn	5,208	7,698.0	1,150,000	109.2	16,388
Queens	7,653	7,452.2	900,000	105.2	12,825
Staten Island	3,745	2,992.3	745,000	41.9	10,616
Total	18,890	\$21,337.7	\$889,000	\$301.3	\$12,668

COOPERATIVES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	6,630	\$9,408.5	\$850,000	\$131.1	\$12,113
Bronx	771	216.4	240,000	2.4	2,400
Brooklyn	1,977	1,363.2	480,000	17.5	4,800
Queens	3,696	1,337.4	330,000	14.7	3,300
Staten Island	87	20.5	240,000	0.2	2,400
Total	13,161	\$12,346.0	\$525,000	\$165.9	\$7,410

CONDOMINIUMS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	5,642	\$15,934.6	\$1,642,500	\$226.8	\$23,406
Bronx	359	117.5	278,000	1.3	2,780
Brooklyn	3,516	4,612.1	1,035,000	65.2	14,749
Queens	2,469	1,774.8	645,000	24.3	9,191
Staten Island	427	197.2	465,000	2.4	4,650
Total	12,413	\$22,636.3	\$998,000	\$319.9	\$14,222

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

**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	1,273	\$24,564.4	\$3,100,000	\$638.9	\$81,375
Bronx	660	1,886.5	1,200,000	49.1	31,500
Brooklyn	1,973	7,640.0	1,600,000	199.7	42,000
Queens	1,216	3,697.3	1,295,000	95.8	33,994
Staten Island	316	511.7	794,500	13.0	20,856
Total	5,438	\$38,299.9	\$1,535,000	\$996.6	\$40,031

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	13,766	\$51,448.7	\$1,250,000	\$1,018.7	\$18,133
Bronx	3,853	3,874.2	660,000	75.9	9,533
Brooklyn	12,674	21,313.4	1,022,570	391.5	15,675
Queens	15,034	14,261.7	730,000	240.0	10,474
Staten Island	4,575	3,721.8	715,000	57.5	10,260
Total	49,902	\$94,619.8	\$860,057	\$1,783.7	\$12,483

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

**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 Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
\$500K or less	989	56%	\$371.8	58%	\$406,000	\$3.7	\$4,060
\$500K-\$1M	2,434	23%	1,812.9	22%	735,000	25.8	10,474
\$1M-\$2M	1,410	26%	1,992.6	27%	1,375,000	28.4	19,594
\$2M-\$5M	409	38%	1,184.4	39%	2,625,000	16.9	37,406
\$5M-\$15M	138	66%	1,114.5	68%	7,225,000	15.9	102,956
\$15M-\$20M	8	100%	144.1	100%	18,070,000	2.1	257,498
More than \$20M	10	91%	291.8	90%	26,375,000	4.2	375,844
Total	5,398	29%	\$6,912.1	32%	\$850,000	\$96.9	\$12,113

COOPERATIVES							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
\$500K or less	218	3%	\$58.9	3%	\$290,000	\$0.6	\$2,875
\$500K-\$1M	149	4%	111.1	4%	735,000	1.6	10,474
\$1M-\$2M	139	7%	210.8	8%	1,525,000	2.9	20,876
\$2M-\$5M	110	11%	349.7	12%	3,000,000	4.7	41,728
\$5M-\$15M	51	25%	417.4	27%	6,987,000	5.8	99,565
\$15M-\$20M	5	56%	90.4	56%	18,000,000	1.3	256,500
More than \$20M	7	70%	229.6	67%	28,500,000	3.3	406,125
Total	679	5%	\$1,468.0	12%	\$910,000	\$20.2	\$12,469

CONDOMINIUMS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
\$500K or less	358	20%	\$108.4	17%	\$304,000	\$1.1	\$3,071
\$500K-\$1M	644	14%	498.7	15%	775,000	7.1	11,044
\$1M-\$2M	656	21%	961.7	21%	1,435,000	13.7	20,449
\$2M-\$5M	738	33%	2,394.2	36%	3,100,000	34.1	44,175
\$5M-\$15M	388	62%	3,032.3	63%	7,000,000	43.2	99,750
\$15M-\$20M	40	83%	689.3	83%	16,600,000	9.8	236,550
More than \$20M	51	91%	1,637.2	93%	28,000,000	23.3	399,000
Total	2,875	23%	\$9,321.8	41%	\$1,600,000	\$132.4	\$22,800

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

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 Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
\$500K or less	1,565	16%	\$539.1	16%	\$380,000	\$5.4	\$3,800
\$500K-\$1M	3,227	17%	2,422.7	17%	749,000	34.5	10,673
\$1M-\$2M	2,205	21%	3,165.1	22%	1,400,000	45.0	19,950
\$2M-\$5M	1,257	29%	3,928.3	31%	2,900,000	55.7	41,325
\$5M-\$15M	577	55%	4,564.3	57%	7,000,000	64.9	99,750
\$15M-\$20M	53	82%	923.8	81%	17,612,188	13.2	250,974
More than \$20M	68	88%	2,158.6	89%	27,250,000	30.8	388,313
Total	8,952	20%	\$17,701.9	31%	\$975,000	\$249.5	\$13,894

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 considerations are shown in Table 3.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

**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 Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
Manhattan	134	61%	\$1,171.3	76%	\$6,825,000	\$16.7	\$97,256
Bronx	837	41%	646.2	39%	705,000	8.9	10,046
Brooklyn	1853	36%	2,886.0	37%	1,170,254	40.8	16,676
Queens	1988	26%	1,772.8	24%	775,000	24.6	11,044
Staten Island	586	16%	435.7	15%	650,000	5.9	9,263
Total	5,398	29%	\$6,912.1	32%	\$850,000	\$96.9	\$12,113

COOPERATIVES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
Manhattan	475	7%	\$1,347.1	14%	\$1,427,226	\$18.7	\$20,023
Bronx	32	4%	5.1	2%	92,100	0.1	921
Brooklyn	64	3%	71.3	5%	412,500	0.9	4,125
Queens	108	3%	44.5	3%	345,268	0.5	3,453
Staten Island	0						
Total	679	5%	\$1,468.0	12%	\$910,000	\$20.2	\$12,469

CONDOMINIUMS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
Manhattan	1,947	35%	\$8,327.4	52%	\$2,430,000	\$118.6	\$34,628
Bronx	104	29%	24.9	21%	225,000	0.3	2,250
Brooklyn	543	15%	786.0	17%	1,120,000	11.1	15,960
Queens	231	9%	163.7	9%	636,593	2.2	9,071
Staten Island	50	12%	19.8	10%	369,000	0.2	3,690
Total	2,875	23%	\$9,321.8	41%	\$1,600,000	\$132.4	\$22,800

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

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 Transactions Within Range²	Total (millions)	Percent of Consideration Within Range²	Median	Total (millions)	Median
Manhattan	2,556	20%	\$10,845.7	40%	\$2,340,000	\$154.0	\$32,828
Bronx	973	30%	676.3	34%	650,000	9.2	9,263
Brooklyn	2,460	23%	3,743.3	27%	1,150,000	52.7	16,388
Queens	2,327	17%	1,981.1	19%	738,000	27.4	10,517
Staten Island	636	15%	455.5	14%	620,000	6.2	8,835
Total	8,952	20%	\$17,701.9	31%	\$975,000	\$249.5	\$13,894

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 considerations are shown in Table 4.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

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

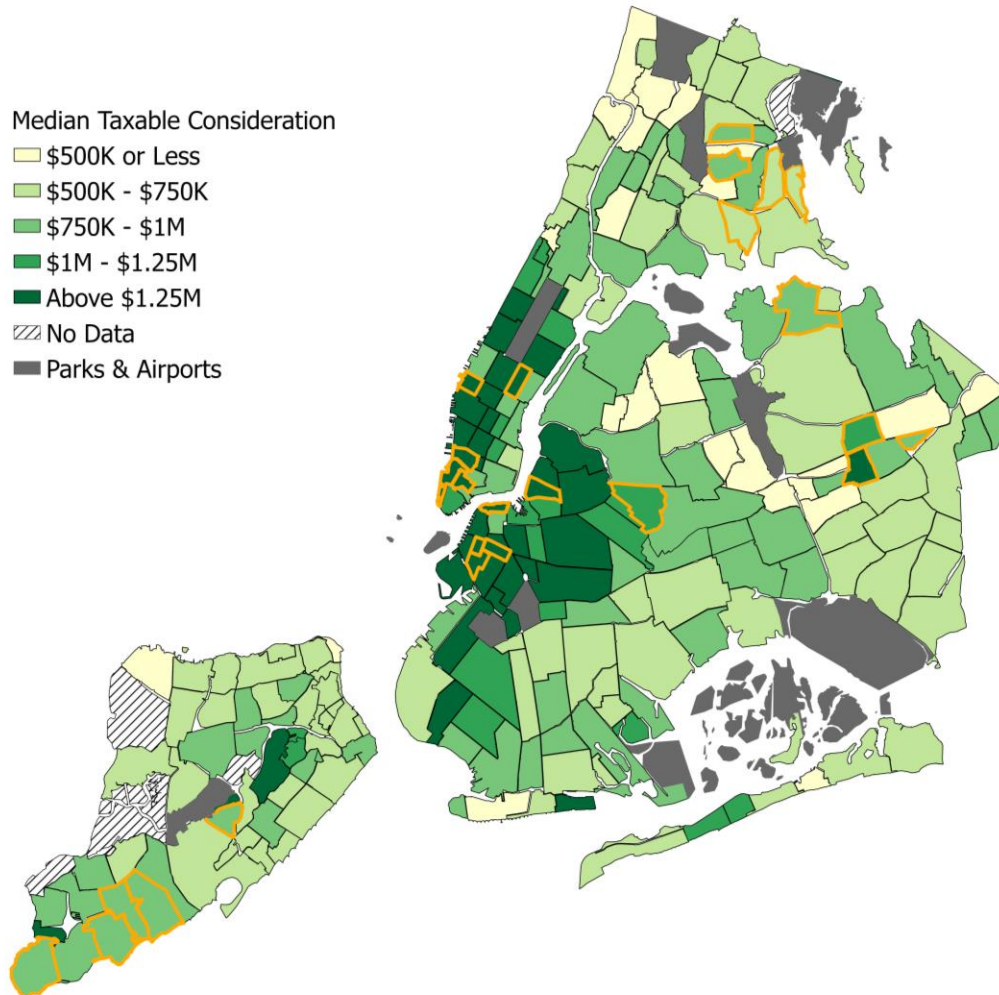
2025					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed Use Class 1	653	\$964.3	\$1,187,500	\$25.0	\$31,172
Co-op Buildings	177	369.2	590,000	9.5	15,488
Commercial Condos	824	6,087.1	759,000	158.7	19,688
4-10 Family Rentals	1,380	3,316.1	1,550,000	86.8	40,688
Rentals	567	6,659.2	4,140,000	168.9	108,675
Office Buildings	259	10,132.4	4,043,260	265.9	106,136
Store Buildings	496	3,567.3	2,200,000	93.4	57,750
Industrial buildings	203	1,569.8	3,100,000	41.2	81,375
Culture/Health/Hotel/Recreation	96	2,206.3	5,292,500	57.9	138,928
Garages	271	1,413.3	2,159,115	37.0	56,677
Vacant Land	438	1,299.8	515,000	33.5	13,519
Other Commercial	74	715.0	1,500,000	18.7	39,375
Total	5,438	\$38,299.9	\$1,535,000	\$996.6	\$40,031

2024					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed Use Class 1	606	\$868.7	\$1,100,000	\$22.6	\$28,875
Co-op Buildings	200	522.5	620,776	13.4	15,581
Commercial Condos	686	4,913.5	782,130	128.0	20,381
4-10 Family Rentals	1,224	2,709.2	1,500,000	70.9	39,375
Rentals	513	5,876.4	4,300,000	154.0	112,875
Office Buildings	223	6,392.8	4,200,000	167.7	110,250
Store Buildings	489	2,402.1	1,920,000	62.8	50,400
Industrial buildings	243	1,836.0	3,162,500	48.2	83,016
Culture/Health/Hotel/Recreation	69	1,466.4	5,225,000	38.5	137,156
Garages	208	1,110.0	1,925,000	29.0	50,531
Vacant Land	417	1,096.0	500,000	28.2	7,125
Other Commercial	70	496.0	1,587,500	13.0	41,672
Total	4,948	\$29,689.6	\$1,500,000	\$776.5	\$39,375

Year-Over-Year Change					
Property Type	Taxable Consideration			RPTT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed Use Class 1	8%	11%	8%	11%	8%
Co-op Buildings	-12%	-29%	-5%	-29%	-1%
Commercial Condos	20%	24%	-3%	24%	-3%
4-10 Family Rentals	13%	22%	3%	22%	3%
Rentals	11%	13%	-4%	10%	-4%
Office Buildings	16%	58%	-4%	59%	-4%
Store Buildings	1%	49%	15%	49%	15%
Industrial buildings	-16%	-14%	-2%	-14%	-2%
Culture/Health/Hotel/Recreation	39%	50%	1%	50%	1%
Garages	30%	27%	12%	27%	12%
Vacant Land	5%	19%	3%	19%	90%
Other Commercial	6%	44%	-6%	44%	-6%
Total	10%	29%	2%	28%	2%

REAL PROPERTY TRANSFER TAX CALENDAR YEAR 2025

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



Top Neighborhoods by Median Taxable Consideration¹
(Neighborhoods listed in the table below are outlined in orange in the map above)

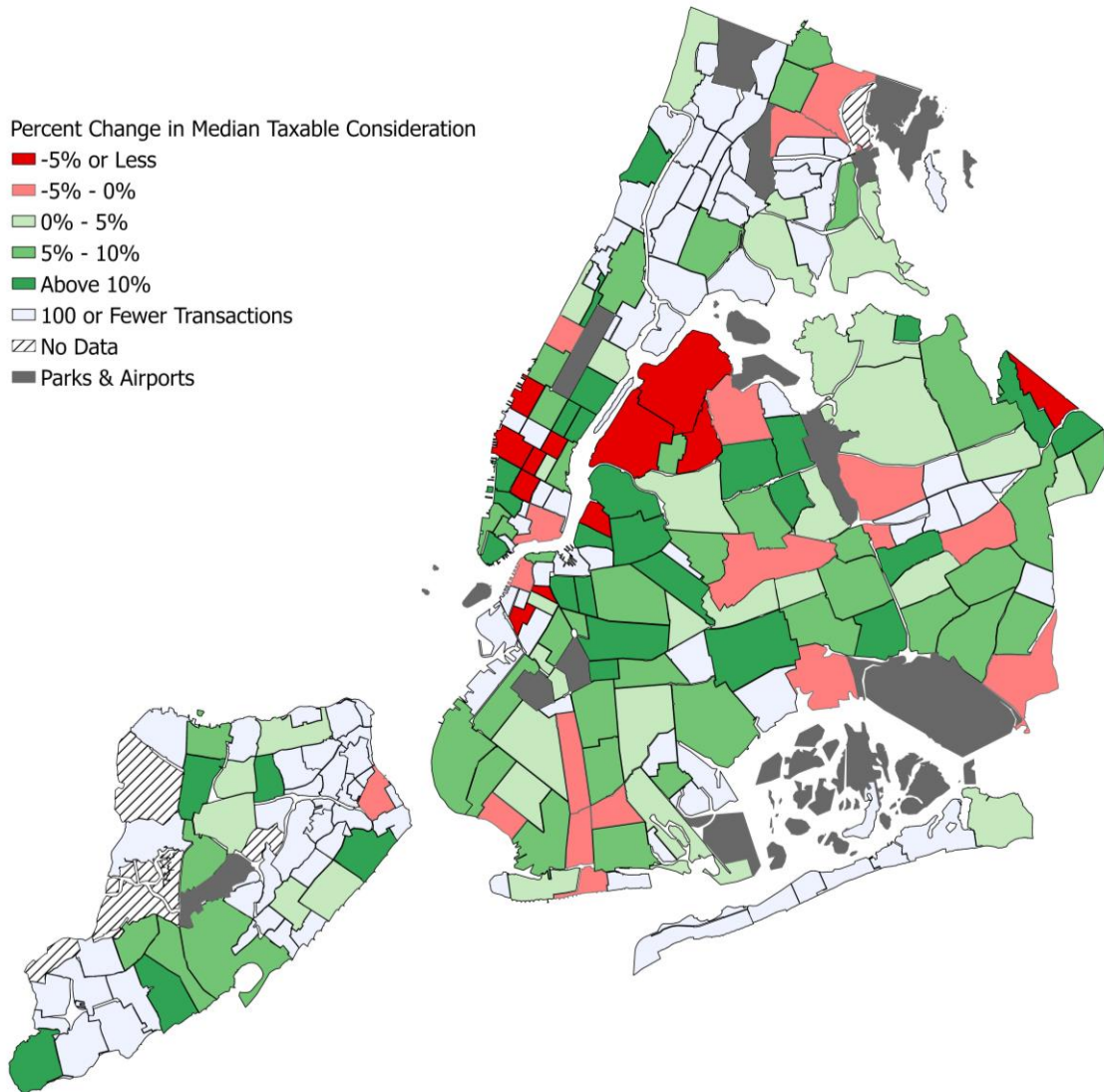
Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration
Manhattan		Bronx		Brooklyn	
JAVITS CENTER	\$4,999,750	MORRIS PARK/VAN NEST	\$790,000	COBBLE HILL	\$2,253,000
SOHO	3,425,000	PELHAM PARKWAY NORTH	770,208	CARROLL GARDENS	1,999,950
CIVIC CENTER	2,947,500	SCHUYLERVILLE/PELHAM BAY	750,000	BOERUM HILL	1,837,500
TRIBECA	2,900,000	COUNTRY CLUB	740,000	DOWNTOWN-FULTON FERRY	1,835,000
MIDTOWN CBD	1,661,000	CASTLE HILL/UNIONPORT	710,000	WILLIAMSBURG-SOUTH	1,765,969
Queens		Staten Island			
JAMAICA ESTATES	\$1,355,000	ANNADALE	\$990,000		
FRESH MEADOWS	1,170,000	HUGUENOT	985,000		
RIDGEWOOD	1,150,000	RICHMONDTOWN	950,000		
HOLLIS HILLS	995,000	PRINCES BAY	940,000		
WHITESTONE	990,000	TOTTENVILLE	880,000		

¹ Top neighborhoods with more than 50 real property transfer transactions.

REAL PROPERTY TRANSFER TAX

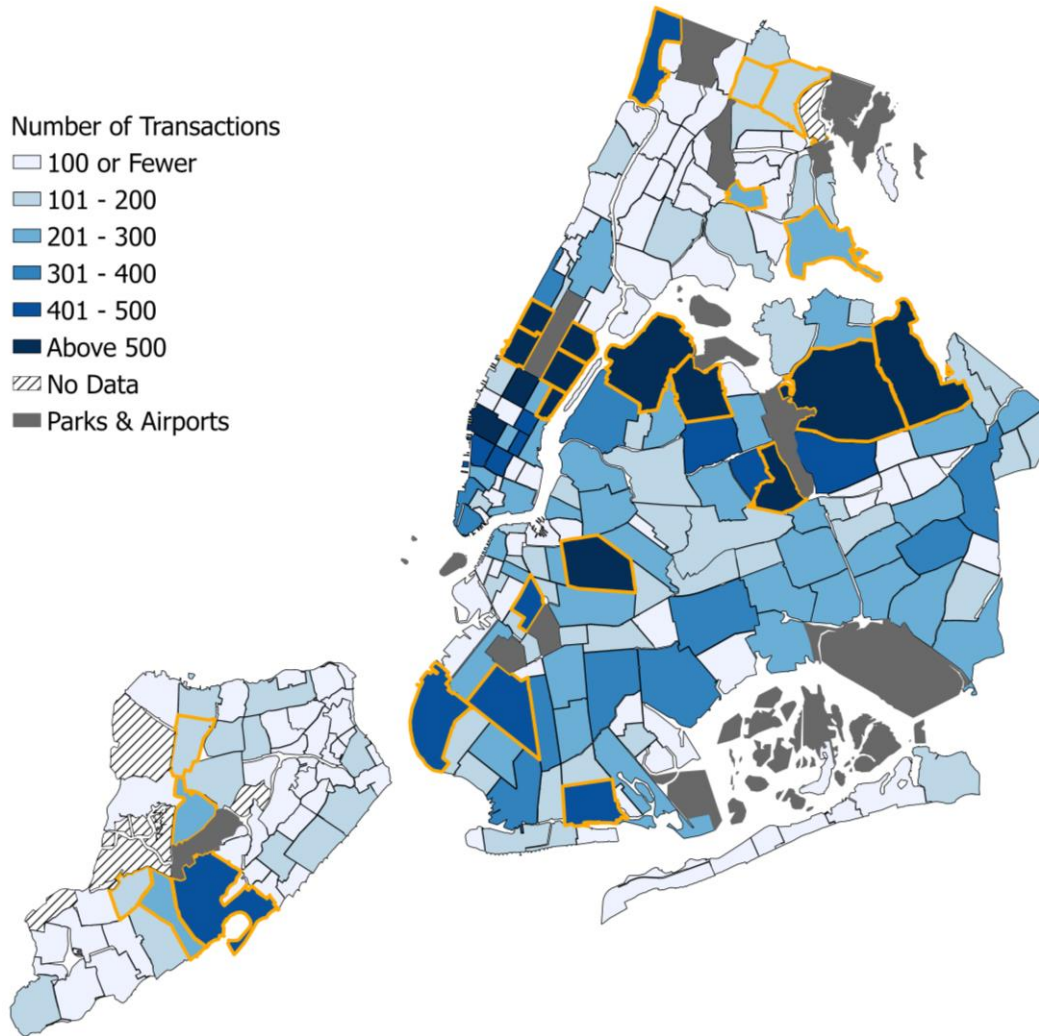
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY DOF NEIGHBORHOOD
2025 v. 2024
(EXCLUDING TIMESHARE TRANSACTIONS)

Median residential taxable consideration increased slightly from \$785,000 in 2024 to \$830,000 in 2025, a 6 percent increase.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

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



Top Neighborhoods by Number of Transactions

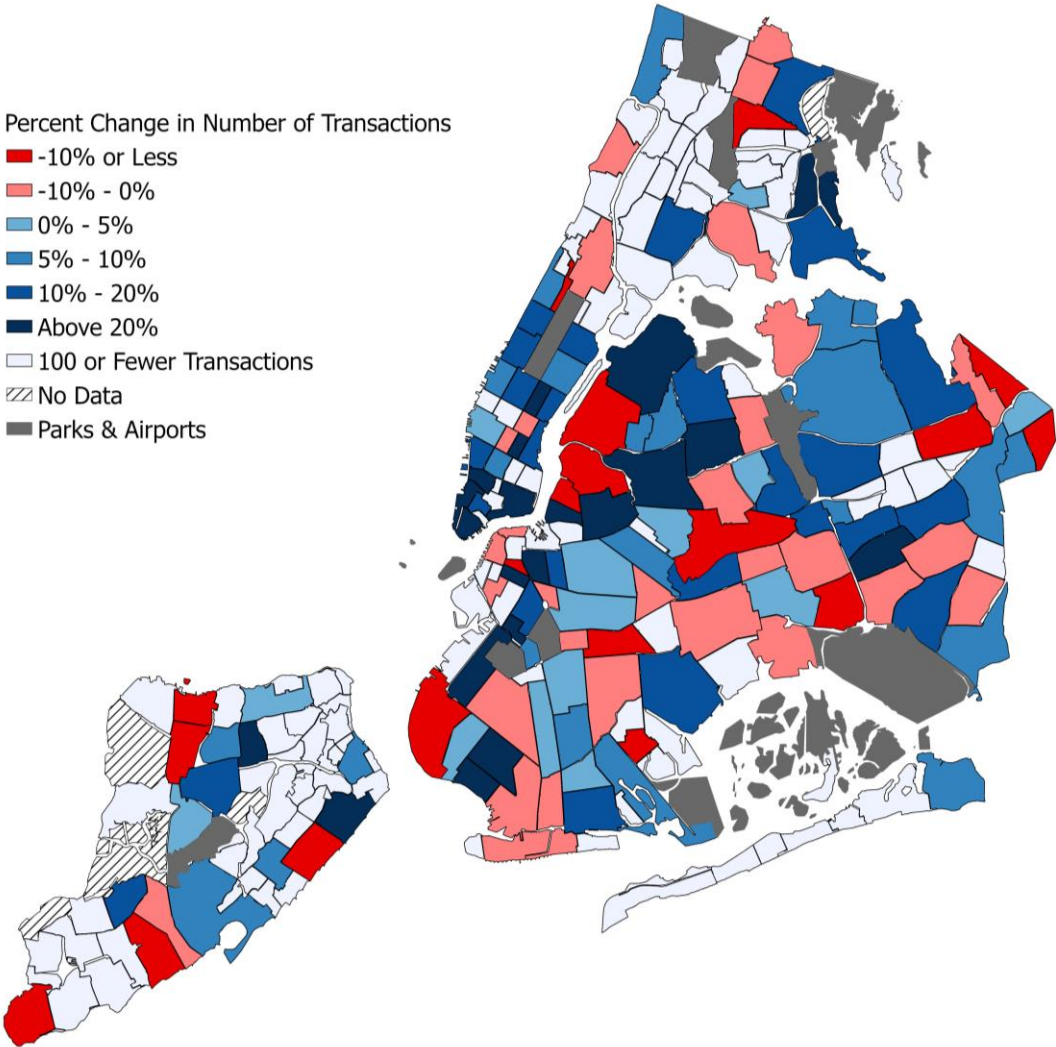
(Neighborhoods listed in the table below are outlined in orange in the map above)

Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Bronx		Brooklyn	
UPPER EAST SIDE (59-79)	1,458	RIVERDALE	489	BEDFORD STUYVESANT	555
UPPER EAST SIDE (79-96)	1,280	PARKCHESTER	273	BOROUGH PARK	472
UPPER WEST SIDE (59-79)	1,223	THROGS NECK	222	PARK SLOPE	448
MIDTOWN EAST	951	BAYCHESTER	187	BAY RIDGE	418
UPPER WEST SIDE (79-96)	738	WILLIAMSBRIDGE	160	SHEEPSHEAD BAY	403
Queens		Staten Island			
FLUSHING-NORTH	1,785	GREAT KILLS	439		
FOREST HILLS	734	NEW SPRINGVILLE	289		
BAYSIDE	715	ELTINGVILLE	207		
ASTORIA	597	ARDEN HEIGHTS	174		
JACKSON HEIGHTS	571	BULLS HEAD	170		

REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY DOF NEIGHBORHOOD
2025 v. 2024
(EXCLUDING TIMESHARE TRANSACTIONS)

The number of transactions increased from 42,150 in 2024 to 44,464 in 2025, a 5 percent increase.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2025**

**Table 8
TOP RESIDENTIAL AND COMMERCIAL TRANSACTIONS
BASED ON TAXABLE CONSIDERATION**

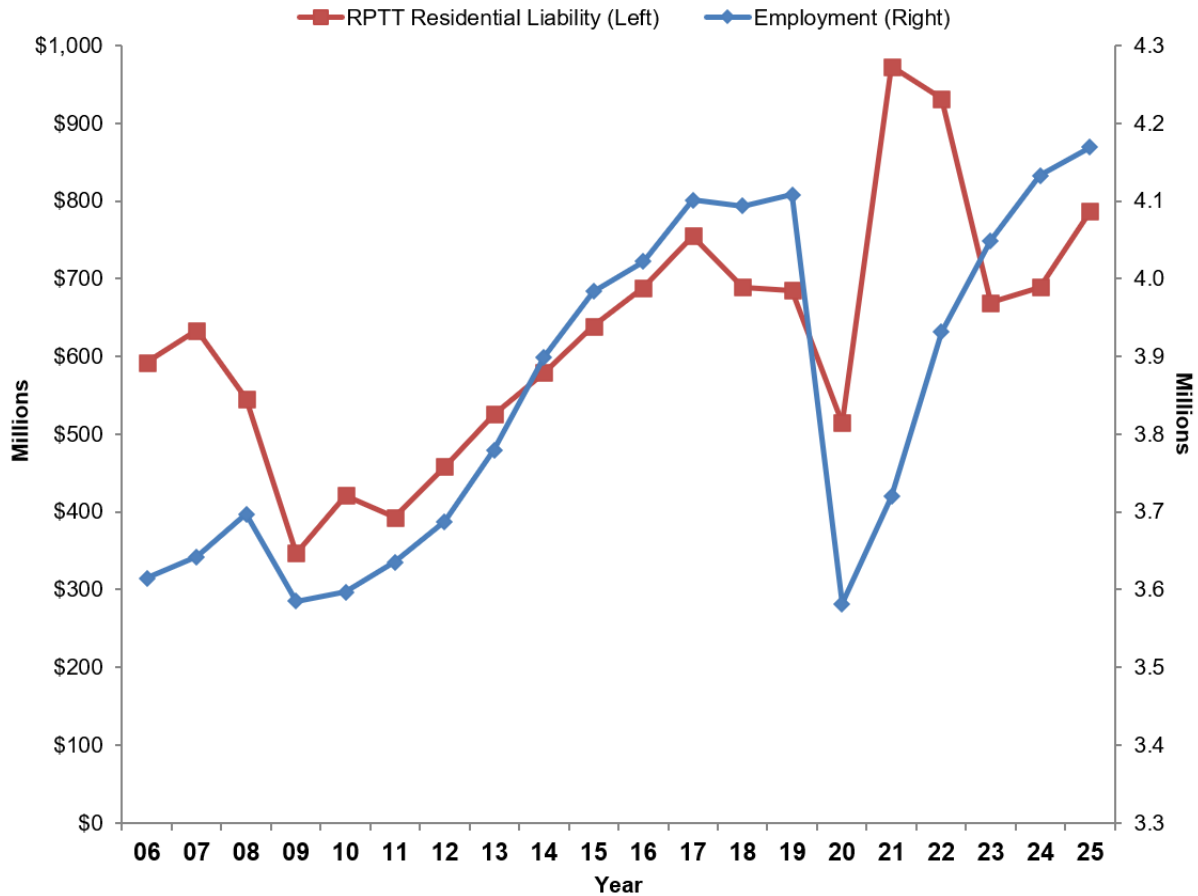
RESIDENTIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
Central Park South	Manhattan	\$82,500,000	\$1,175,625	Condominiums
Charles Street	Manhattan	60,000,000	855,000	Condominiums
West 66th Street	Manhattan	55,635,125	792,801	Condominiums
Fifth Avenue	Manhattan	55,000,000	783,750	Condominiums
5th Avenue ¹	Manhattan	53,500,000	762,375	Cooperatives
West 57th Street	Manhattan	47,469,125	676,435	Condominiums
West 57th Street	Manhattan	46,900,000	668,325	Condominiums
West 66th Street	Manhattan	46,775,031	666,544	Condominiums
West 66th Street	Manhattan	46,754,600	666,253	Condominiums
Fifth Avenue	Manhattan	46,000,000	655,500	1-3 Family
West 57th Street	Manhattan	45,938,000	654,617	Condominiums
Park Avenue	Manhattan	45,000,000	641,250	Cooperatives
West 66th Street	Manhattan	44,936,644	640,347	Condominiums
Vestry Street	Manhattan	41,400,000	589,950	Condominiums
West 22nd Street	Manhattan	40,250,000	573,563	Condominiums
Greenwich Street	Manhattan	39,995,000	569,929	Condominiums
W 57	Manhattan	39,500,000	562,875	Condominiums
East 80th Street	Manhattan	38,000,000	541,500	1-3 Family
5 Avenue ¹	Manhattan	37,500,000	534,375	Cooperatives
Fifth Avenue	Manhattan	37,500,000	534,375	Cooperatives
COMMERCIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
5 Avenue ¹	Manhattan	\$3,563,050,181	\$93,530,067	Office Buildings
East 56 Street ¹	Manhattan	1,080,000,000	28,350,000	Store Buildings
5 Avenue	Manhattan	810,000,000	21,262,500	Large Rentals
Avenue Of The Americas	Manhattan	572,290,334	15,022,621	Office Buildings
5 Avenue ¹	Manhattan	540,000,000	14,175,000	Commercial Condominiums
Hudson Yards ¹	Manhattan	488,393,488	12,820,329	Commercial Condominiums
Broadway ¹	Manhattan	386,000,000	10,132,500	Office Buildings
Fifth Avenue	Manhattan	355,000,000	9,318,750	Commercial Condominiums
York Avenue ¹	Manhattan	352,273,109	9,247,169	Large Rentals
Madison Avenue	Manhattan	350,000,000	9,187,500	Office Buildings
5 Avenue ¹	Manhattan	340,000,000	8,925,000	Commercial Condominiums
East 44 Street	Manhattan	273,000,000	7,166,250	Office Buildings
Schermerhorn Street	Brooklyn	259,526,465	6,812,570	Large Rentals
Broadway	Manhattan	237,532,500	6,235,228	Commercial Condominiums
Madison Avenue	Manhattan	231,210,000	6,069,263	Hotels
West 44 Street	Manhattan	218,600,000	5,738,250	Hotels
Broadway	Manhattan	213,000,000	5,591,250	Store Buildings
Madison Avenue	Manhattan	211,180,180	5,543,480	Office Buildings
Willoughby Street	Brooklyn	210,500,000	5,525,625	Large Rentals
West 22nd Street ¹	Manhattan	205,000,000	5,381,250	Commercial Condominiums

1. Transaction involved multiple properties

REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2025

RPTT residential liability, historically correlated with NYC employment, did not track employment growth in 2022 and 2023, primarily due to higher interest rates.



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

REAL PROPERTY TRANSFER TAX

Table 9
TAXABLE CONSIDERATION AND LIABILITY BY PROPERTY TYPE
2016 – 2025

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2023	42,183	48,293.1	750,000	669.7	10,688
2024	42,989	49,591.3	775,000	690.1	11,008
2025	45,342	56,377.9	816,250	787.7	11,614

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
2023	8,324	29,168.4	342,500	758.5	4,986
2024	7,862	29,999.7	610,000	781.0	15,750
2025	9,460	38,714.4	400,000	1,002.6	5,869

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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	782,800	1,990.1	11,258
2023	50,507	77,461.5	735,000	1,428.3	10,545
2024	50,851	79,591.0	765,000	1,471.0	11,044
2025	54,802	95,092.3	800,000	1,790.3	11,543

REAL PROPERTY TRANSFER TAX

Table 10
TAXABLE CONSIDERATION AND LIABILITY BY RESIDENTIAL PROPERTY TYPE
2016 – 2025
(EXCLUDING TIMESHARE TRANSACTIONS)

1-3 FAMILY HOMES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2016	24,050	\$17,128.1	\$560,000	\$228.8	\$7,980
2017	25,175	19,234.5	600,000	260.3	8,550
2018	24,456	19,720.4	646,000	269.7	9,206
2019	22,727	18,796.4	665,000	258.5	9,476
2020	18,045	15,449.2	697,000	214.1	9,918
2021	25,806	25,119.7	770,000	352.3	10,973
2022	23,251	24,195.5	830,000	340.8	11,828
2023	17,651	17,913.7	810,000	251.8	11,543
2024	18,196	19,274.5	849,000	271.6	12,098
2025	18,890	21,337.7	889,000	301.3	12,668

COOPERATIVES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2016	15,283	\$11,237.9	\$410,000	\$148.8	\$4,050
2017	15,184	11,839.4	445,000	157.4	4,450
2018	14,087	11,225.9	455,000	150.0	4,550
2019	13,504	10,800.9	470,000	144.0	4,700
2020	10,010	7,777.5	475,000	102.6	4,650
2021	17,919	15,429.8	525,000	205.1	7,396
2022	16,861	14,461.6	500,000	192.8	5,000
2023	12,666	10,654.4	475,000	139.7	4,700
2024	12,562	10,712.0	490,000	142.3	4,900
2025	13,161	12,346.0	525,000	165.9	7,410

CONDOMINIUMS					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2016	12,321	\$22,023.9	\$910,000	\$310.1	\$12,968
2017	13,899	23,877.2	938,000	336.5	13,352
2018	11,814	19,116.0	870,604	268.9	12,406
2019	11,541	20,024.8	940,000	282.2	13,395
2020	9,152	14,082.6	865,000	197.9	12,326
2021	17,816	29,452.7	980,000	415.7	13,965
2022	16,084	28,170.0	995,000	397.8	14,179
2023	11,098	19,669.3	990,000	277.6	14,108
2024	11,392	19,548.0	977,520	275.7	13,926
2025	12,413	22,636.3	998,000	319.9	14,222