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

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

Calendar Year 2014

BILL DE BLASIO, MAYOR

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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 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 it after the transfer of the property.

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 (buyers) 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. The premises must be used exclusively for diplomatic or consular purposes. Other usage may result in the payment of tax;
- 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

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.

NYC and NYS RPTT Rates

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

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

2. Dedicated to New York City Transit Authority and to certain paratransit and franchised bus operators.

This report includes NYC transactions with the date of sale between January 1 and December 31, 2014.

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.

¹ Further details concerning the tax rate on transfers to real estate investment trusts (REITs) 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 2014**

**Table 1
DISTRIBUTION BY TRANSACTION TYPE**

| Transaction Type | Transactions | Taxable Consideration | | RPTT Liability | |
|-------------------------|--------------|------------------------|-----------|------------------------|---------|
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Residential | 49,354 | \$42,766.4 | \$510,000 | \$577.9 | \$7,239 |
| Commercial | 8,138 | 61,141.5 | 1,075,000 | 1,578.4 | 28,219 |
| All Transactions | 57,492 | \$103,907.9 | \$545,000 | \$2,156.3 | \$7,809 |

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

| Revenue Usage | Transactions | RPTT Liability (\$ millions) | | |
|--|--------------|------------------------------|---------------------------------------|-----------|
| | | General Fund | NYC Transit Authority ² | Total |
| Dedicated to General Fund Only¹ | 2,124 | \$7.0 | \$0.0 | \$7.0 |
| Dedicated to General Fund and NYC Transit Authority² | 6,014 | 972.8 | 598.6 | 1,571.4 |
| All Transactions | 8,138 | \$979.8 | \$598.6 | \$1,578.4 |

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

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

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Table 3
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE**

| Taxable Consideration | 1-3 FAMILY | | | | |
|-----------------------|---------------|-----------------------|------------------|---------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| \$500K or less | 10,896 | \$3,697.7 | \$360,000 | \$37.0 | \$3,600 |
| \$500K-\$1M | 8,422 | 5,931.3 | 680,000 | 84.5 | 9,690 |
| \$1M-\$2M | 1,342 | 1,807.7 | 1,277,500 | 25.8 | 18,204 |
| \$2M-\$5M | 358 | 1,040.0 | 2,737,500 | 14.8 | 39,009 |
| \$5M-\$15M | 103 | 836.5 | 7,250,000 | 11.9 | 103,313 |
| \$15M-\$20M | 10 | 172.9 | 16,925,000 | 2.5 | 241,181 |
| More than \$20M | 9 | 250.7 | 26,050,000 | 3.6 | 371,213 |
| Total | 21,140 | \$13,736.7 | \$497,000 | \$180.1 | \$4,980 |

| Taxable Consideration | COOPS | | | | |
|-----------------------|---------------|-----------------------|------------------|---------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| \$500K or less | 9,843 | \$2,520.4 | \$235,000 | \$25.0 | \$2,330 |
| \$500K-\$1M | 3,773 | 2,658.8 | 682,500 | 37.8 | 9,690 |
| \$1M-\$2M | 1,610 | 2,302.1 | 1,375,000 | 32.8 | 19,594 |
| \$2M-\$5M | 811 | 2,370.7 | 2,685,000 | 33.8 | 38,147 |
| \$5M-\$15M | 181 | 1,397.8 | 6,950,000 | 19.9 | 99,038 |
| \$15M-\$20M | 8 | 136.0 | 16,525,000 | 1.9 | 235,481 |
| More than \$20M | 14 | 471.1 | 27,040,000 | 6.7 | 385,320 |
| Total | 16,240 | \$11,856.8 | \$385,000 | \$157.9 | \$3,850 |

| Taxable Consideration | CONDOS | | | | |
|-----------------------|---------------|-----------------------|------------------|---------------------|-----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| \$500K or less | 3,753 | \$1,147.4 | \$325,000 | \$11.6 | \$3,296 |
| \$500K-\$1M | 3,716 | 2,720.9 | 724,000 | 38.8 | 10,317 |
| \$1M-\$2M | 2,498 | 3,593.0 | 1,400,000 | 51.2 | 19,950 |
| \$2M-\$5M | 1,543 | 4,691.1 | 2,850,000 | 66.8 | 40,613 |
| \$5M-\$15M | 399 | 3,194.2 | 7,380,000 | 45.5 | 105,165 |
| \$15M-\$20M | 22 | 381.3 | 17,475,000 | 5.4 | 249,019 |
| More than \$20M | 43 | 1,445.0 | 30,000,000 | 20.6 | 427,500 |
| Total | 11,974 | \$17,173.0 | \$765,000 | \$239.9 | \$10,901 |

(continued)

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Table 3 (Continued)
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE**

| Taxable Consideration | COMMERCIAL | | | | |
|------------------------|--------------|------------------------|--------------------|------------------------|-----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| \$500K or less | 2,190 | \$508.9 | \$220,000 | \$7.4 | \$3,206 |
| \$500K-\$1M | 1,744 | 1,337.3 | 775,000 | 35.1 | 20,265 |
| \$1M-\$2M | 1,542 | 2,182.4 | 1,350,000 | 57.3 | 35,438 |
| \$2M-\$5M | 1,178 | 3,822.6 | 3,100,000 | 100.3 | 81,375 |
| \$5M-\$15M | 934 | 8,054.7 | 8,000,000 | 211.4 | 210,000 |
| \$15M-\$20M | 149 | 2,628.3 | 17,500,000 | 69.0 | 459,375 |
| More than \$20M | 401 | 42,607.3 | 45,500,000 | 1,097.9 | 1,194,375 |
| Total | 8,138 | \$61,141.5 | \$1,075,000 | \$1,578.4 | \$28,219 |

| Taxable Consideration | ALL PROPERTY TYPES | | | | |
|------------------------|--------------------|------------------------|------------------|------------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| \$500K or less | 26,682 | \$7,874.5 | \$300,000 | \$81.1 | \$3,080 |
| \$500K-\$1M | 17,655 | 12,648.2 | 700,000 | 196.1 | 10,189 |
| \$1M-\$2M | 6,992 | 9,885.2 | 1,350,000 | 167.0 | 21,375 |
| \$2M-\$5M | 3,890 | 11,924.4 | 2,865,106 | 215.7 | 48,198 |
| \$5M-\$15M | 1,617 | 13,483.1 | 7,568,438 | 288.8 | 162,750 |
| \$15M-\$20M | 189 | 3,318.5 | 17,500,000 | 78.8 | 446,250 |
| More than \$20M | 467 | 44,774.0 | 40,020,000 | 1,128.8 | 997,500 |
| Total | 57,492 | \$103,907.9 | \$545,000 | \$2,156.3 | \$7,809 |

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE**

| Borough | 1-3 FAMILY | | | | |
|---------------|---------------|------------------------|------------------|------------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Manhattan | 228 | \$1,399.7 | \$4,305,000 | \$19.9 | \$61,346 |
| Bronx | 2,072 | 822.8 | 385,000 | 9.3 | 3,850 |
| Brooklyn | 6,577 | 5,060.5 | 620,000 | 68.7 | 8,835 |
| Queens | 8,697 | 4,878.4 | 525,000 | 63.6 | 7,481 |
| Staten Island | 3,566 | 1,575.3 | 415,000 | 18.6 | 4,150 |
| Total | 21,140 | \$13,736.7 | \$497,000 | \$180.1 | \$4,980 |

| Borough | COOPS | | | | |
|---------------|---------------|------------------------|------------------|------------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Manhattan | 7,971 | \$9,512.1 | \$695,000 | \$131.6 | \$9,904 |
| Bronx | 769 | 158.3 | 162,000 | 1.7 | 1,600 |
| Brooklyn | 2,571 | 1,059.1 | 308,256 | 12.9 | 3,000 |
| Queens | 4,805 | 1,106.1 | 205,000 | 11.4 | 2,030 |
| Staten Island | 124 | 21.3 | 140,000 | 0.2 | 1,400 |
| Total | 16,240 | \$11,856.8 | \$385,000 | \$157.9 | \$3,850 |

| Borough | CONDOS | | | | |
|---------------|---------------|------------------------|------------------|------------------------|-----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Manhattan | 6,315 | \$13,808.3 | \$1,293,178 | \$195.9 | \$18,384 |
| Bronx | 305 | 67.2 | 125,000 | 0.8 | 1,250 |
| Brooklyn | 3,005 | 2,296.7 | 630,000 | 31.2 | 8,978 |
| Queens | 1,946 | 902.0 | 410,000 | 11.0 | 4,100 |
| Staten Island | 403 | 98.7 | 233,000 | 1.0 | 2,330 |
| Total | 11,974 | \$17,173.0 | \$765,000 | \$239.9 | \$10,901 |

(continued)

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Table 4 (Continued)
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE**

| Borough | COMMERCIAL | | | | |
|----------------------|--------------|------------------------|--------------------|------------------------|-----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Manhattan | 2,316 | \$45,717.2 | \$2,400,000 | \$1,178.8 | \$63,000 |
| Bronx | 896 | 2,361.3 | 906,250 | 61.0 | 23,789 |
| Brooklyn | 2,979 | 8,434.6 | 1,040,000 | 219.0 | 27,300 |
| Queens | 1,608 | 4,241.8 | 950,000 | 110.0 | 24,938 |
| Staten Island | 339 | 386.7 | 495,000 | 9.6 | 7,054 |
| Total | 8,138 | \$61,141.5 | \$1,075,000 | \$1,578.4 | \$28,219 |

| Borough | ALL PROPERTY TYPES | | | | |
|----------------------|--------------------|------------------------|------------------|------------------------|----------------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| Manhattan | 16,830 | \$70,437.3 | \$950,000 | \$1,526.3 | \$13,823 |
| Bronx | 4,042 | 3,409.6 | 367,273 | 72.7 | 3,750 |
| Brooklyn | 15,132 | 16,850.8 | 602,775 | 331.9 | 8,835 |
| Queens | 17,056 | 11,128.3 | 410,000 | 196.0 | 4,173 |
| Staten Island | 4,432 | 2,082.0 | 395,000 | 29.4 | 4,000 |
| Total | 57,492 | \$103,907.9 | \$545,000 | \$2,156.3 | \$7,809 |

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Table 5
RESIDENTIAL REAL PROPERTY TRANSFER TAX ON PURCHASES BY ENTITIES¹
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE**

| Taxable Consideration | 1-3 FAMILY | | | | | | |
|-----------------------|--------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| \$500K or less | 3,065 | 28% | \$811.8 | 22% | \$251,258 | \$8.1 | \$2,514 |
| \$500K-\$1M | 1,110 | 13% | 799.3 | 13% | 695,996 | 11.4 | 9,957 |
| \$1M-\$2M | 346 | 26% | 472.6 | 26% | 1,300,000 | 6.7 | 18,525 |
| \$2M-\$5M | 92 | 26% | 269.6 | 26% | 2,645,000 | 3.8 | 37,691 |
| \$5M-\$15M | 63 | 61% | 557.8 | 67% | 7,800,000 | 7.9 | 111,150 |
| \$15M-\$20M | 10 | 100% | 172.9 | 100% | 16,925,000 | 2.5 | 241,181 |
| More than \$20M | 8 | 89% | 228.7 | 91% | 26,650,000 | 3.3 | 379,763 |
| Total | 4,694 | 22% | \$3,312.7 | 24% | \$350,000 | \$43.8 | \$3,500 |

| Taxable Consideration | COOPS | | | | | | |
|-----------------------|--------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| \$500K or less | 246 | 2% | \$50.6 | 2% | \$184,800 | \$0.5 | \$1,839 |
| \$500K-\$1M | 94 | 2% | 66.5 | 3% | 665,000 | 0.9 | 9,334 |
| \$1M-\$2M | 49 | 3% | 72.0 | 3% | 1,465,000 | 1.0 | 20,876 |
| \$2M-\$5M | 45 | 6% | 142.5 | 6% | 3,050,000 | 2.0 | 43,463 |
| \$5M-\$15M | 33 | 18% | 273.2 | 20% | 7,250,000 | 3.9 | 103,313 |
| \$15M-\$20M | 2 | 25% | 33.1 | 24% | 16,550,000 | 0.5 | 235,838 |
| More than \$20M | 5 | 36% | 136.2 | 29% | 26,400,000 | 1.9 | 376,200 |
| Total | 474 | 3% | \$774.1 | 7% | \$486,197 | \$10.8 | \$4,862 |

(continued)

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

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

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

| Taxable Consideration | CONDOS | | | | | | |
|-----------------------|--------------|----------------------------------|-----------------------|----------------------------------|--------------------|---------------------|-----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| \$500K or less | 492 | 13% | \$130.7 | 11% | \$264,827 | \$1.4 | \$2,850 |
| \$500K-\$1M | 519 | 14% | 396.3 | 15% | 763,688 | 5.6 | 10,883 |
| \$1M-\$2M | 600 | 24% | 875.9 | 24% | 1,437,509 | 12.5 | 20,485 |
| \$2M-\$5M | 535 | 35% | 1,692.8 | 36% | 3,050,000 | 24.1 | 43,463 |
| \$5M-\$15M | 257 | 64% | 2,124.9 | 67% | 7,750,000 | 30.3 | 110,438 |
| \$15M-\$20M | 17 | 77% | 294.0 | 77% | 17,500,000 | 4.2 | 249,375 |
| More than \$20M | 39 | 91% | 1,339.6 | 93% | 30,041,875 | 19.1 | 428,097 |
| Total | 2,459 | 21% | \$6,854.2 | 40% | \$1,305,000 | \$97.2 | \$18,596 |

| Taxable Consideration | ALL RESIDENTIAL PROPERTY TYPES | | | | | | |
|-----------------------|--------------------------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| \$500K or less | 3,803 | 16% | \$993.1 | 13% | \$250,000 | \$10.1 | \$2,500 |
| \$500K-\$1M | 1,723 | 11% | 1,262.1 | 11% | 712,500 | 18.0 | 10,153 |
| \$1M-\$2M | 995 | 18% | 1,420.5 | 18% | 1,375,000 | 20.2 | 19,594 |
| \$2M-\$5M | 672 | 25% | 2,104.9 | 26% | 3,000,000 | 30.0 | 42,750 |
| \$5M-\$15M | 353 | 52% | 2,955.9 | 54% | 7,750,000 | 42.1 | 110,438 |
| \$15M-\$20M | 29 | 73% | 500.0 | 72% | 17,150,000 | 7.1 | 244,388 |
| More than \$20M | 52 | 79% | 1,704.5 | 79% | 28,665,488 | 24.3 | 408,483 |
| Total | 7,627 | 15% | \$10,941.0 | 26% | \$509,000 | \$151.8 | \$7,239 |

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 business using an employer identification number.

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

REAL PROPERTY TRANSFER TAX
Calendar Year
2014

Table 6
RESIDENTIAL REAL PROPERTY TRANSFER TAX ON PURCHASES BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE

| Borough | 1-3 FAMILY | | | | | | |
|---------------|--------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| Manhattan | 116 | 51% | \$973.4 | 70% | \$6,467,500 | \$13.9 | \$92,162 |
| Bronx | 543 | 26% | 159.3 | 19% | 250,000 | 1.8 | 2,500 |
| Brooklyn | 2,077 | 32% | 1,354.7 | 27% | 450,000 | 18.0 | 4,500 |
| Queens | 1,629 | 19% | 701.0 | 14% | 301,000 | 8.7 | 3,010 |
| Staten Island | 329 | 9% | 124.2 | 8% | 346,000 | 1.5 | 3,500 |
| Total | 4,694 | 22% | \$3,312.7 | 24% | \$350,000 | \$43.8 | \$3,500 |

| Borough | COOPS | | | | | | |
|---------------|--------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| Manhattan | 279 | 4% | \$724.7 | 8% | \$925,000 | \$10.2 | \$13,181 |
| Bronx | 25 | 3% | 6.7 | 4% | 71,000 | 0.1 | 710 |
| Brooklyn | 52 | 2% | 18.6 | 2% | 204,500 | 0.2 | 2,045 |
| Queens | 116 | 2% | 23.2 | 2% | 177,273 | 0.2 | 1,773 |
| Staten Island | 2 | 2% | 0.9 | 4% | 440,000 | 0.0 | 5,941 |
| Total | 474 | 3% | \$774.1 | 7% | \$486,197 | \$10.8 | \$4,862 |

(continued)

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

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

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

| Borough | CONDOS | | | | | | |
|---------------|--------------|----------------------------------|-----------------------|----------------------------------|--------------------|---------------------|-----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| Manhattan | 1,855 | 29% | \$6,478.4 | 47% | \$1,775,000 | \$92.2 | \$25,294 |
| Bronx | 63 | 21% | 11.5 | 17% | 95,000 | 0.1 | 950 |
| Brooklyn | 368 | 12% | 289.0 | 13% | 580,156 | 4.0 | 8,267 |
| Queens | 151 | 8% | 70.5 | 8% | 415,000 | 0.9 | 4,200 |
| Staten Island | 22 | 5% | 4.8 | 5% | 199,526 | 0.1 | 1,995 |
| Total | 2,459 | 21% | \$6,854.2 | 40% | \$1,305,000 | \$97.2 | \$18,596 |

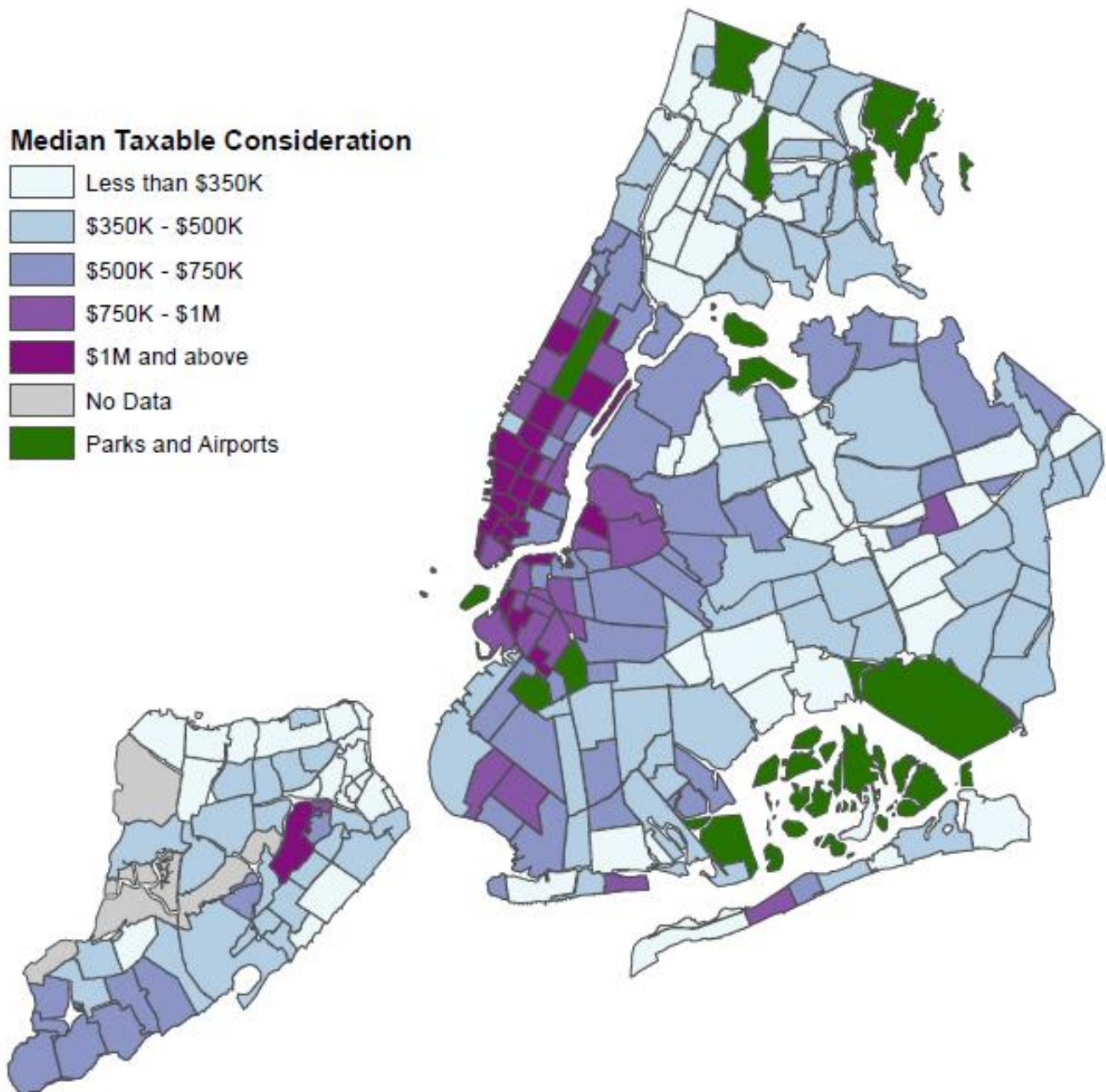
| Borough | ALL RESIDENTIAL PROPERTY TYPES | | | | | | |
|---------------|--------------------------------|----------------------------------|-----------------------|----------------------------------|------------------|---------------------|----------------|
| | Transactions | | Taxable Consideration | | | RPTT Liability | |
| | Number | % of Total Purchases by Entities | Total (\$ millions) | % of Total Purchases by Entities | Median | Total (\$ millions) | Median |
| Manhattan | 2,250 | 16% | \$8,176.6 | 33% | \$1,750,000 | \$116.3 | \$24,938 |
| Bronx | 631 | 20% | 177.5 | 17% | 242,109 | 2.0 | 2,421 |
| Brooklyn | 2,497 | 21% | 1,662.3 | 20% | 460,000 | 22.2 | 4,680 |
| Queens | 1,896 | 12% | 794.8 | 12% | 300,000 | 9.8 | 3,000 |
| Staten Island | 353 | 9% | 129.9 | 8% | 325,000 | 1.5 | 3,300 |
| Total | 7,627 | 15% | \$10,941.0 | 26% | \$509,000 | \$151.8 | \$7,239 |

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 business using an employer identification number.

Note: Residential timeshare transactions in buildings classified as hotels are excluded. Totals may not add due to rounding.

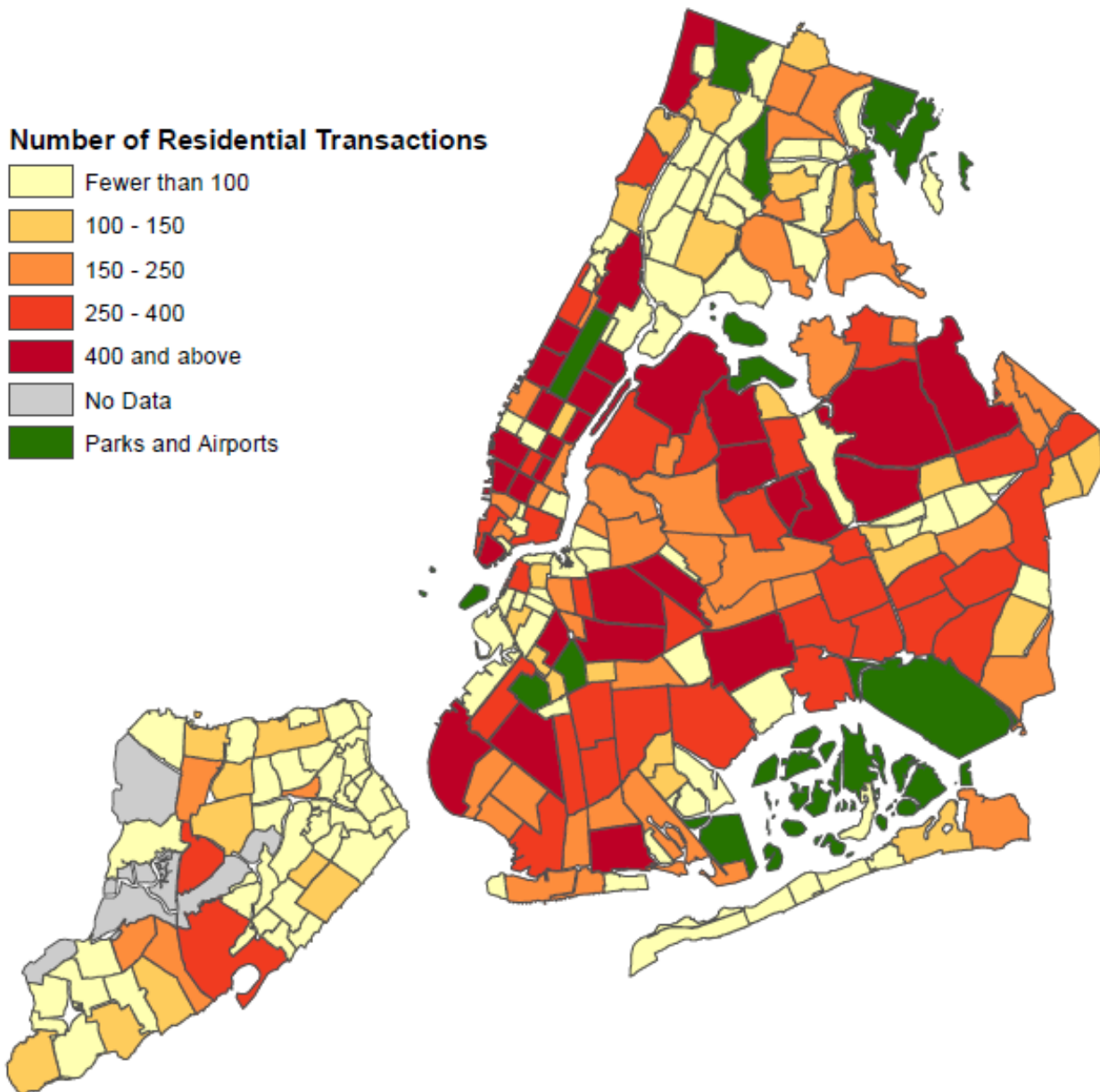
**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Figure 1
RESIDENTIAL REAL PROPERTY TRANSFER TAX
RESIDENTIAL MEDIAN TAXABLE CONSIDERATION BY NEIGHBORHOOD**



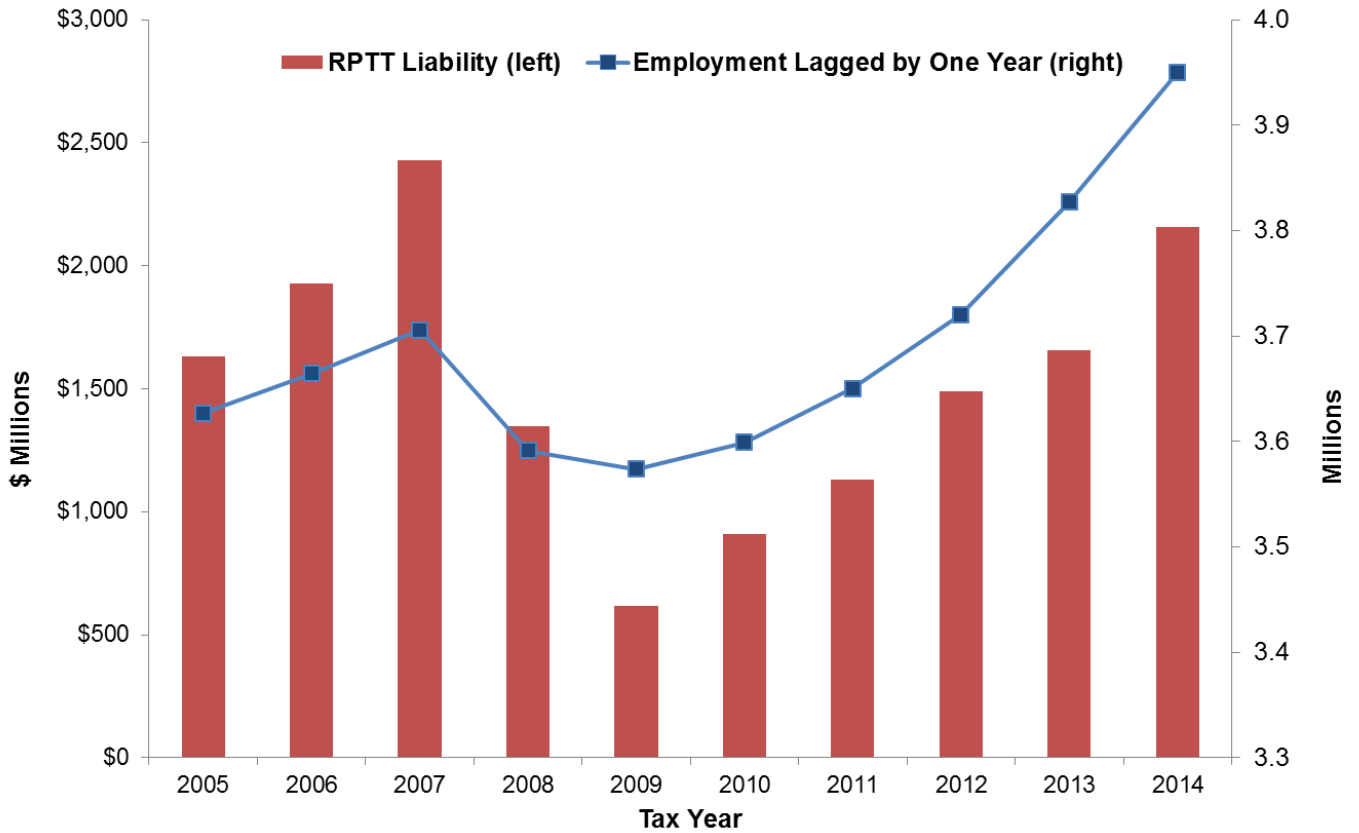
**REAL PROPERTY TRANSFER TAX
Calendar Year 2014**

**Figure 2
RESIDENTIAL REAL PROPERTY TRANSFER TAX
NUMBER OF RESIDENTIAL TRANSACTIONS BY NEIGHBORHOOD**



REAL PROPERTY TRANSFER TAX

Figure 3
HISTORICAL REAL PROPERTY TRANSFER TAX
COMPARISON OF RPTT LIABILITY AND NYC EMPLOYMENT
2005 – 2014



RPTT liability is correlated with NYC employment.

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

REAL PROPERTY TRANSFER TAX

Table 7
HISTORICAL REAL PROPERTY TRANSFER TAX
TAXABLE CONSIDERATION AND LIABILITY BY PROPERTY TYPE

| Year | RESIDENTIAL | | | | |
|------|--------------|------------------------|-----------|------------------------|---------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| 2005 | 77,611 | \$43,706.5 | \$440,000 | \$560.5 | \$4,400 |
| 2006 | 72,008 | 45,255.6 | 499,900 | 592.2 | 4,999 |
| 2007 | 64,358 | 47,244.7 | 525,417 | 632.5 | 7,481 |
| 2008 | 51,557 | 40,541.7 | 505,000 | 543.6 | 7,161 |
| 2009 | 40,618 | 26,441.9 | 440,000 | 345.8 | 4,400 |
| 2010 | 44,475 | 31,801.9 | 455,000 | 419.9 | 4,550 |
| 2011 | 40,648 | 29,504.2 | 460,000 | 391.0 | 4,600 |
| 2012 | 43,376 | 34,104.8 | 475,000 | 455.9 | 4,750 |
| 2013 | 50,122 | 39,151.7 | 490,000 | 524.6 | 4,900 |
| 2014 | 49,354 | 42,766.4 | 510,000 | 577.9 | 7,239 |

| Year | COMMERCIAL | | | | |
|------|--------------|------------------------|-----------|------------------------|----------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| 2005 | 11,367 | \$41,169.5 | \$630,000 | \$1,069.0 | \$16,538 |
| 2006 | 9,794 | 51,248.1 | 730,000 | 1,334.9 | 19,163 |
| 2007 | 8,545 | 68,918.0 | 900,000 | 1,796.9 | 23,625 |
| 2008 | 6,068 | 30,779.7 | 870,500 | 802.5 | 22,943 |
| 2009 | 3,578 | 10,642.9 | 750,000 | 269.3 | 19,688 |
| 2010 | 4,468 | 18,869.4 | 800,000 | 488.8 | 21,000 |
| 2011 | 4,898 | 28,996.3 | 830,000 | 740.4 | 21,788 |
| 2012 | 6,724 | 39,885.4 | 941,000 | 1,033.6 | 24,734 |
| 2013 | 7,095 | 43,309.5 | 999,000 | 1,130.3 | 26,224 |
| 2014 | 8,138 | 61,141.5 | 1,075,000 | 1,578.4 | 28,219 |

| Year | ALL PROPERTY TYPES | | | | |
|------|--------------------|------------------------|-----------|------------------------|---------|
| | Transactions | Taxable Consideration | | RPTT Liability | |
| | | Total (\$ millions) | Median | Total (\$ millions) | Median |
| 2005 | 88,978 | \$84,876.0 | \$450,000 | \$1,629.5 | \$4,600 |
| 2006 | 81,802 | 96,503.7 | 515,000 | 1,927.1 | 7,339 |
| 2007 | 72,903 | 116,162.7 | 550,000 | 2,429.5 | 7,838 |
| 2008 | 57,625 | 71,321.4 | 525,000 | 1,346.1 | 7,481 |
| 2009 | 44,196 | 37,084.9 | 450,000 | 615.1 | 4,594 |
| 2010 | 48,943 | 50,671.3 | 470,000 | 908.7 | 4,790 |
| 2011 | 45,546 | 58,500.5 | 480,000 | 1,131.4 | 4,900 |
| 2012 | 50,100 | 73,990.3 | 500,000 | 1,489.5 | 6,911 |
| 2013 | 57,217 | 82,461.2 | 520,000 | 1,654.8 | 7,410 |
| 2014 | 57,492 | 103,907.9 | 545,000 | 2,156.3 | 7,809 |