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

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

**Calendar Year 2017**

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**BILL DE BLASIO, MAYOR**

**JACQUES JIHA, PH.D., COMMISSIONER**

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**TAX YEAR 2017**

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MAYOR**

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**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY  
AUGUST 2018**



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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.

This report includes NYC transactions with the date of sale between January 1 and December 31, 2017.

## Tax Rate and Liability

	Residential Taxable Sales			Commercial Taxable Sales	
	\$500k or Less	More than \$500k	More than \$1m	\$500k or Less	More than \$500k
NYS Levy <sup>1</sup>	0.400%	0.400%	1.400%	0.400%	0.400%
NYC Levy	1.000%	1.425%	1.425%	1.425%	1.625%
NYC Levy <sup>2</sup>	-	-	-	-	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 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)<sup>1</sup> 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)<sup>1</sup> 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.

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<sup>1</sup> Further details can be found in the Department of Finance's Annual Report of Tax Expenditures at <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.



**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

**Table 1  
DISTRIBUTION BY TRANSACTION TYPE AND TIMESHARE STATUS**

Transaction Type	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
<b>All Transactions</b>					
Residential	55,448	\$55,037.1	\$620,000	\$755.1	\$8,822
Commercial	8,479	35,307.7	635,000	918.2	16,669
<b>Total</b>	<b>63,927</b>	<b>\$90,344.8</b>	<b>\$620,000</b>	<b>\$1,673.3</b>	<b>\$8,906</b>
<b>Timeshare Transactions</b>					
Residential	1,190	\$86.1	\$49,500	\$0.9	\$495
Commercial	2,627	201.6	60,400	2.9	861
<b>Total</b>	<b>3,817</b>	<b>\$287.7</b>	<b>\$56,356</b>	<b>\$3.7</b>	<b>\$782</b>
<b>Non-Timeshare Transactions</b>					
Residential	54,258	\$54,951.0	\$630,000	\$754.2	\$8,978
Commercial	5,852	35,106.1	1,300,000	915.4	34,125
<b>Total</b>	<b>60,110</b>	<b>\$90,057.1</b>	<b>\$650,662</b>	<b>\$1,669.6</b>	<b>\$9,405</b>

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

Revenue Usage	RPTT Liability (\$ millions)			
	Transactions	General Fund	NYC Transit Authority <sup>2</sup>	Total
<b>Dedicated to General Fund Only<sup>1</sup></b>	3,904	\$7.8	\$0.0	\$7.8
<b>Dedicated to General Fund and NYC Transit Authority<sup>2</sup></b>	4,575	563.6	346.8	910.5
<b>All Transactions</b>	<b>8,479</b>	<b>\$571.4</b>	<b>\$346.8</b>	<b>\$918.2</b>

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

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

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

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

<b>1-3 FAMILY</b>					
<b>Taxable Consideration</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	9,001	\$3,246.6	\$387,000	\$32.5	\$3,870
<b>\$500K-\$1M</b>	12,369	8,830.5	695,000	125.8	9,904
<b>\$1M-\$2M</b>	3,043	4,117.0	1,300,000	58.6	18,525
<b>\$2M-\$5M</b>	642	1,813.3	2,550,000	25.8	36,338
<b>\$5M-\$15M</b>	104	861.5	7,370,000	12.3	105,023
<b>\$15M-\$20M</b>	9	158.7	18,000,000	2.3	256,500
<b>More than \$20M</b>	7	206.9	27,400,000	2.9	390,450
<b>Total</b>	<b>25,175</b>	<b>\$19,234.5</b>	<b>\$600,000</b>	<b>\$260.3</b>	<b>\$8,550</b>

<b>COOPS</b>					
<b>Taxable Consideration</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	8,318	\$2,317.8	\$270,000	\$23.0	\$2,670
<b>\$500K-\$1M</b>	4,066	2,902.4	696,500	41.2	9,904
<b>\$1M-\$2M</b>	1,760	2,505.0	1,385,000	35.5	19,594
<b>\$2M-\$5M</b>	862	2,527.3	2,750,000	35.1	38,475
<b>\$5M-\$15M</b>	162	1,188.7	6,537,500	16.9	93,159
<b>\$15M-\$20M</b>	9	151.8	16,500,000	2.2	235,125
<b>More than \$20M</b>	7	246.5	30,000,000	3.5	427,500
<b>Total</b>	<b>15,184</b>	<b>\$11,839.4</b>	<b>\$445,000</b>	<b>\$157.4</b>	<b>\$4,450</b>

<b>CONDOS</b>					
<b>Taxable Consideration</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	2,789	\$858.4	\$326,000	\$8.6	\$3,265
<b>\$500K-\$1M</b>	4,768	3,569.5	744,239	50.9	10,605
<b>\$1M-\$2M</b>	3,397	4,832.5	1,375,000	68.8	19,594
<b>\$2M-\$5M</b>	2,110	6,488.0	2,891,461	92.4	41,122
<b>\$5M-\$15M</b>	740	5,740.9	7,000,234	81.8	99,753
<b>\$15M-\$20M</b>	47	797.3	16,756,322	11.4	238,778
<b>More than \$20M</b>	48	1,590.6	28,112,500	22.7	400,603
<b>Total</b>	<b>13,899</b>	<b>\$23,877.2</b>	<b>\$938,000</b>	<b>\$336.5</b>	<b>\$13,352</b>

*(continued)*

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

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

<b>COMMERCIAL</b>					
<b>Taxable Consideration</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	1,317	\$355.1	\$274,598	\$5.2	\$3,919
<b>\$500K-\$1M</b>	1,191	909.6	760,000	23.9	19,950
<b>\$1M-\$2M</b>	1,268	1,859.8	1,440,027	48.8	37,801
<b>\$2M-\$5M</b>	1,013	3,169.5	2,950,000	83.1	77,076
<b>\$5M-\$15M</b>	699	5,985.8	7,777,000	156.6	203,438
<b>\$15M-\$20M</b>	89	1,543.9	17,500,000	40.1	459,375
<b>More than \$20M</b>	275	21,282.4	37,125,760	557.8	971,250
<b>Total</b>	<b>5,852</b>	<b>\$35,106.1</b>	<b>\$1,300,000</b>	<b>\$915.4</b>	<b>\$34,125</b>

<b>ALL PROPERTY TYPES</b>					
<b>Taxable Consideration</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	21,425	\$6,777.8	\$328,000	\$69.3	\$3,318
<b>\$500K-\$1M</b>	22,394	16,212.0	705,000	241.8	10,210
<b>\$1M-\$2M</b>	9,468	13,314.3	1,350,000	211.8	19,950
<b>\$2M-\$5M</b>	4,627	13,998.1	2,800,177	236.4	44,836
<b>\$5M-\$15M</b>	1,705	13,776.9	7,220,267	267.6	138,915
<b>\$15M-\$20M</b>	154	2,651.6	17,069,202	55.9	406,268
<b>More than \$20M</b>	337	23,326.4	34,257,724	586.9	826,875
<b>Total</b>	<b>60,110</b>	<b>\$90,057.1</b>	<b>\$650,662</b>	<b>\$1,669.6</b>	<b>\$9,405</b>

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

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

<b>1-3 FAMILY</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total</b>	<b>Median</b>	<b>Total</b>	<b>Median</b>
		(\$ millions)		(\$ millions)	
<b>Manhattan</b>	188	\$1,230.3	\$4,275,000	\$17.5	\$60,919
<b>Bronx</b>	2,984	1,499.7	485,000	18.8	4,850
<b>Brooklyn</b>	6,512	6,672.5	810,000	93.1	11,543
<b>Queens</b>	10,170	6,960.7	639,087	94.0	9,106
<b>Staten Island</b>	5,321	2,871.2	510,000	36.8	7,268
<b>Total</b>	<b>25,175</b>	<b>\$19,234.5</b>	<b>\$600,000</b>	<b>\$260.3</b>	<b>\$8,550</b>

<b>COOPS</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total</b>	<b>Median</b>	<b>Total</b>	<b>Median</b>
		(\$ millions)		(\$ millions)	
<b>Manhattan</b>	6,874	\$8,936.4	\$800,000	\$123.9	\$11,400
<b>Bronx</b>	1,091	243.2	185,000	2.6	1,821
<b>Brooklyn</b>	2,466	1,281.4	395,000	16.3	3,950
<b>Queens</b>	4,657	1,358.0	263,778	14.5	2,600
<b>Staten Island</b>	96	20.3	181,000	0.2	1,810
<b>Total</b>	<b>15,184</b>	<b>\$11,839.4</b>	<b>\$445,000</b>	<b>\$157.4</b>	<b>\$4,450</b>

<b>CONDOS</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total</b>	<b>Median</b>	<b>Total</b>	<b>Median</b>
		(\$ millions)		(\$ millions)	
<b>Manhattan</b>	6,205	\$17,536.4	\$1,680,000	\$249.5	\$23,869
<b>Bronx</b>	468	115.9	170,000	1.3	1,700
<b>Brooklyn</b>	4,147	4,379.5	850,000	61.5	12,113
<b>Queens</b>	2,422	1,636.6	615,000	22.1	8,764
<b>Staten Island</b>	657	208.8	315,000	2.2	3,150
<b>Total</b>	<b>13,899</b>	<b>\$23,877.2</b>	<b>\$938,000</b>	<b>\$336.5</b>	<b>\$13,352</b>

(continued)

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

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

<b>COMMERCIAL</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	1,133	\$21,664.7	\$5,000,912	\$567.2	\$131,250
<b>Bronx</b>	799	2,412.6	850,000	62.2	22,313
<b>Brooklyn</b>	2,181	6,647.4	1,275,000	173.0	33,469
<b>Queens</b>	1,377	3,925.3	1,110,340	101.6	29,146
<b>Staten Island</b>	362	456.0	493,750	11.3	7,054
<b>Total</b>	<b>5,852</b>	<b>\$35,106.1</b>	<b>\$1,300,000</b>	<b>\$915.4</b>	<b>\$34,125</b>

<b>ALL PROPERTY TYPES</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	14,400	\$49,367.9	\$1,219,500	\$958.0	\$17,528
<b>Bronx</b>	5,342	4,271.5	425,000	84.9	4,335
<b>Brooklyn</b>	15,306	18,980.9	790,000	343.9	11,471
<b>Queens</b>	18,626	13,880.6	525,000	232.1	7,520
<b>Staten Island</b>	6,436	3,556.3	485,000	50.6	4,900
<b>Total</b>	<b>60,110</b>	<b>\$90,057.1</b>	<b>\$650,662</b>	<b>\$1,669.6</b>	<b>\$9,405</b>

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

**Table 5  
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE  
(EXCLUDING TIMESHARE TRANSACTIONS)**

1-3 FAMILY							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Consideration <sup>2</sup>	Median	Total (\$ millions)	Median
<b>\$500K or less</b>	3,182	35%	\$986.2	30%	\$316,000	\$9.9	\$3,166
<b>\$500K-\$1M</b>	1,552	13%	1,129.6	13%	710,000	16.1	10,118
<b>\$1M-\$2M</b>	700	23%	974.1	24%	1,325,000	13.9	18,881
<b>\$2M-\$5M</b>	190	30%	549.8	30%	2,600,000	7.8	37,050
<b>\$5M-\$15M</b>	69	66%	596.2	69%	7,650,000	8.5	109,013
<b>\$15M-\$20M</b>	9	100%	158.7	100%	18,000,000	2.3	256,500
<b>More than \$20M</b>	5	71%	161.8	78%	33,200,000	2.3	473,100
<b>Total</b>	<b>5,707</b>	<b>23%</b>	<b>\$4,556.3</b>	<b>24%</b>	<b>\$455,000</b>	<b>\$60.7</b>	<b>\$4,550</b>

COOPS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Consideration <sup>2</sup>	Median	Total (\$ millions)	Median
<b>\$500K or less</b>	221	3%	\$52.3	2%	\$226,800	\$0.5	\$2,268
<b>\$500K-\$1M</b>	103	3%	78.5	3%	742,120	1.1	10,403
<b>\$1M-\$2M</b>	45	3%	63.7	3%	1,300,000	0.9	17,813
<b>\$2M-\$5M</b>	43	5%	138.0	5%	3,105,000	1.7	38,831
<b>\$5M-\$15M</b>	17	10%	144.1	12%	8,600,000	2.1	122,550
<b>\$15M-\$20M</b>	2	22%	32.0	21%	16,000,000	0.5	228,000
<b>More than \$20M</b>	4	57%	167.8	68%	44,500,000	2.4	634,125
<b>Total</b>	<b>435</b>	<b>3%</b>	<b>\$676.2</b>	<b>6%</b>	<b>\$500,000</b>	<b>\$9.1</b>	<b>\$5,000</b>

*(continued)*

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

2. All transactions and their related consideration are shown in Table 3.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

**Table 5  
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY TAXABLE CONSIDERATION AND PROPERTY TYPE  
(EXCLUDING TIMESHARE TRANSACTIONS)**

<b>CONDOS</b>							
<b>Taxable Consideration</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	398	14%	\$108.1	13%	\$272,000	\$1.1	\$2,720
<b>\$500K-\$1M</b>	579	12%	442.2	12%	760,000	6.3	10,830
<b>\$1M-\$2M</b>	639	19%	931.7	19%	1,429,663	13.3	20,373
<b>\$2M-\$5M</b>	704	33%	2,292.5	35%	3,119,456	32.6	44,314
<b>\$5M-\$15M</b>	440	59%	3,573.3	62%	7,295,335	50.9	103,959
<b>\$15M-\$20M</b>	38	81%	641.2	80%	16,623,040	9.1	236,878
<b>More than \$20M</b>	47	98%	1,563.8	98%	28,225,000	22.3	402,206
<b>Total</b>	<b>2,845</b>	<b>20%</b>	<b>\$9,552.8</b>	<b>40%</b>	<b>\$1,650,000</b>	<b>\$135.6</b>	<b>\$23,513</b>

<b>ALL RESIDENTIAL PROPERTY TYPES</b>							
<b>Taxable Consideration</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$500K or less</b>	3,801	19%	\$1,146.6	18%	\$309,000	\$11.5	\$3,090
<b>\$500K-\$1M</b>	2,234	11%	1,650.3	11%	725,000	23.5	10,331
<b>\$1M-\$2M</b>	1,384	17%	1,969.5	17%	1,365,000	28.0	19,416
<b>\$2M-\$5M</b>	937	26%	2,980.2	28%	3,000,000	42.2	42,485
<b>\$5M-\$15M</b>	526	52%	4,313.6	55%	7,438,423	61.5	105,998
<b>\$15M-\$20M</b>	49	75%	831.8	75%	16,900,000	11.9	240,825
<b>More than \$20M</b>	56	90%	1,893.3	93%	29,075,451	27.0	414,325
<b>Total</b>	<b>8,987</b>	<b>17%</b>	<b>\$14,785.3</b>	<b>27%</b>	<b>\$632,500</b>	<b>\$205.5</b>	<b>\$8,999</b>

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.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

**Table 6  
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE  
(EXCLUDING TIMESHARE TRANSACTIONS)**

<b>1-3 FAMILY</b>							
<b>Borough</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	107	57%	\$864.3	70%	\$6,350,000	\$12.3	\$90,488
<b>Bronx</b>	933	31%	393.9	26%	370,000	4.7	3,700
<b>Brooklyn</b>	1,908	29%	1,852.5	28%	720,000	25.5	10,260
<b>Queens</b>	2,179	21%	1,184.9	17%	395,000	15.1	3,950
<b>Staten Island</b>	580	11%	260.7	9%	400,000	3.2	4,000
<b>Total</b>	<b>5,707</b>	<b>23%</b>	<b>\$4,556.3</b>	<b>24%</b>	<b>\$455,000</b>	<b>\$60.7</b>	<b>\$4,550</b>

<b>COOPS</b>							
<b>Borough</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	247	4%	\$627.1	7%	\$941,000	\$8.6	\$12,711
<b>Bronx</b>	28	3%	4.2	2%	103,028	0.0	1,000
<b>Brooklyn</b>	43	2%	16.3	1%	250,000	0.2	2,500
<b>Queens</b>	114	2%	27.9	2%	225,900	0.3	2,259
<b>Staten Island</b>	3	3%	0.7	3%	230,000	0.0	2,300
<b>Total</b>	<b>435</b>	<b>3%</b>	<b>\$676.2</b>	<b>6%</b>	<b>\$500,000</b>	<b>\$9.1</b>	<b>\$5,000</b>

(continued)

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

2. All transactions and their related consideration are shown in Table 4.

Note: Totals may not add due to rounding.



**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

**Table 6  
REAL PROPERTY TRANSFER TAX ON RESIDENTIAL PURCHASES BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE  
(EXCLUDING TIMESHARE TRANSACTIONS)**

<b>CONDOS</b>							
<b>Borough</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	1,909	31%	\$8,711.7	50%	\$2,682,579	\$124.0	\$38,190
<b>Bronx</b>	107	23%	22.5	19%	133,000	0.3	1,330
<b>Brooklyn</b>	526	13%	613.4	14%	862,665	8.6	12,293
<b>Queens</b>	262	11%	190.8	12%	680,035	2.6	9,691
<b>Staten Island</b>	41	6%	14.3	7%	323,000	0.2	3,230
<b>Total</b>	<b>2,845</b>	<b>20%</b>	<b>\$9,552.8</b>	<b>40%</b>	<b>\$1,650,000</b>	<b>\$135.6</b>	<b>\$23,513</b>

<b>ALL RESIDENTIAL PROPERTY TYPES</b>							
<b>Borough</b>	<b>Transactions</b>		<b>Taxable Consideration</b>			<b>RPTT Liability</b>	
	<b>Number</b>	<b>Percent of All Transactions<sup>2</sup></b>	<b>Total (\$ millions)</b>	<b>Percent of All Consideration<sup>2</sup></b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	2,263	17%	\$10,203.0	37%	\$2,520,169	\$144.9	\$35,625
<b>Bronx</b>	1,068	24%	420.7	23%	345,000	5.0	3,450
<b>Brooklyn</b>	2,477	19%	2,482.2	20%	743,296	34.3	10,592
<b>Queens</b>	2,555	15%	1,403.7	14%	400,000	18.0	4,000
<b>Staten Island</b>	624	10%	275.7	9%	400,000	3.3	4,000
<b>Total</b>	<b>8,987</b>	<b>17%</b>	<b>\$14,785.3</b>	<b>27%</b>	<b>\$632,500</b>	<b>\$205.5</b>	<b>\$8,999</b>

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.

Note: Totals may not add due to rounding.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017**

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

Property Type	2017				
	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	780	\$894.1	\$830,000	\$22.6	\$21,788
Commercial Coops	158	310.5	659,831	7.9	17,321
Commercial Condos	634	3,259.9	1,295,967	84.7	34,019
4-10 Family Rentals	1,516	3,229.8	1,300,000	84.0	34,125
Rentals	599	7,117.8	6,550,000	186.8	171,938
Office Buildings	221	9,730.0	2,635,000	255.3	69,169
Store Buildings	515	2,544.7	1,805,400	64.9	47,250
Industrial buildings	324	2,889.1	2,500,000	75.8	65,625
Culture/Health/Hotel/Recreation	87	1,674.8	6,000,000	43.9	157,500
Garages	268	942.7	1,300,000	24.5	34,125
Vacant Land	587	1,276.8	370,000	32.6	5,273
Other Commercial	163	1,235.7	958,133	32.3	25,151
<b>Total</b>	<b>5,852</b>	<b>\$35,106.1</b>	<b>\$1,300,000</b>	<b>\$915.4</b>	<b>\$34,125</b>

Property Type	2016				
	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	839	\$997.4	\$780,000	\$25.2	\$20,475
Commercial Coops	209	507.8	585,000	13.1	15,356
Commercial Condos	657	5,582.3	1,200,000	146.0	31,500
4-10 Family Rentals	1,756	3,612.2	1,300,000	93.9	34,125
Rentals	884	11,540.8	6,575,000	302.9	172,594
Office Buildings	273	15,107.3	2,500,000	396.0	65,625
Store Buildings	576	2,762.6	1,600,000	72.1	42,000
Industrial buildings	362	3,534.9	2,750,000	92.5	72,188
Culture/Health/Hotel/Recreation	104	3,940.7	12,136,796	103.4	318,591
Garages	301	1,632.7	1,200,000	42.6	31,500
Vacant Land	675	2,324.6	350,000	60.1	4,988
Other Commercial	139	2,033.6	1,100,000	53.3	30,188
<b>Total</b>	<b>6,775</b>	<b>\$53,576.8</b>	<b>\$1,313,569</b>	<b>\$1,401.0</b>	<b>\$34,388</b>

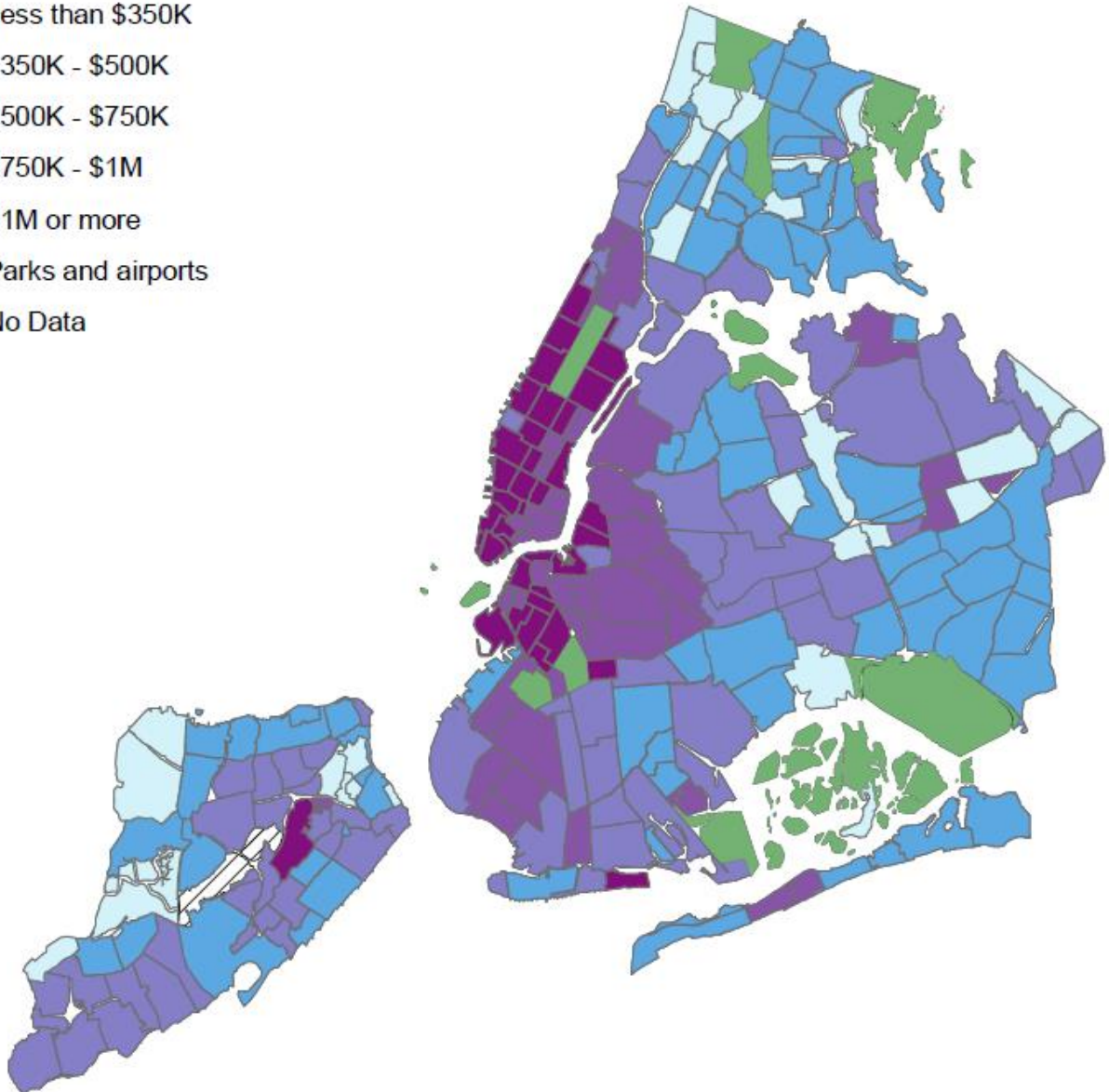
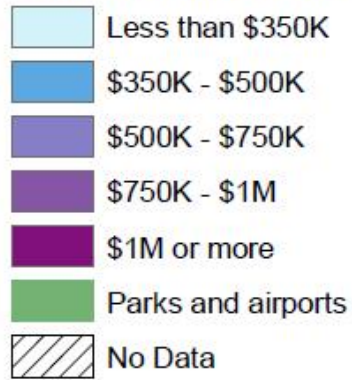
Property Type	Year-Over-Year Change				
	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	-7%	-10%	6%	-10%	6%
Commercial Coops	-24%	-39%	13%	-40%	13%
Commercial Condos	-4%	-42%	8%	-42%	8%
4-10 Family Rentals	-14%	-11%	0%	-11%	0%
Rentals	-32%	-38%	0%	-38%	0%
Office Buildings	-19%	-36%	5%	-36%	5%
Store Buildings	-11%	-8%	13%	-10%	13%
Industrial buildings	-10%	-18%	-9%	-18%	-9%
Culture/Health/Hotel/Recreation	-16%	-57%	-51%	-58%	-51%
Garages	-11%	-42%	8%	-42%	8%
Vacant Land	-13%	-45%	6%	-46%	6%
Other Commercial	17%	-39%	-13%	-39%	-17%
<b>Total</b>	<b>-14%</b>	<b>-34%</b>	<b>-1%</b>	<b>-35%</b>	<b>-1%</b>

Note: Totals may not add due to rounding.

REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017

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

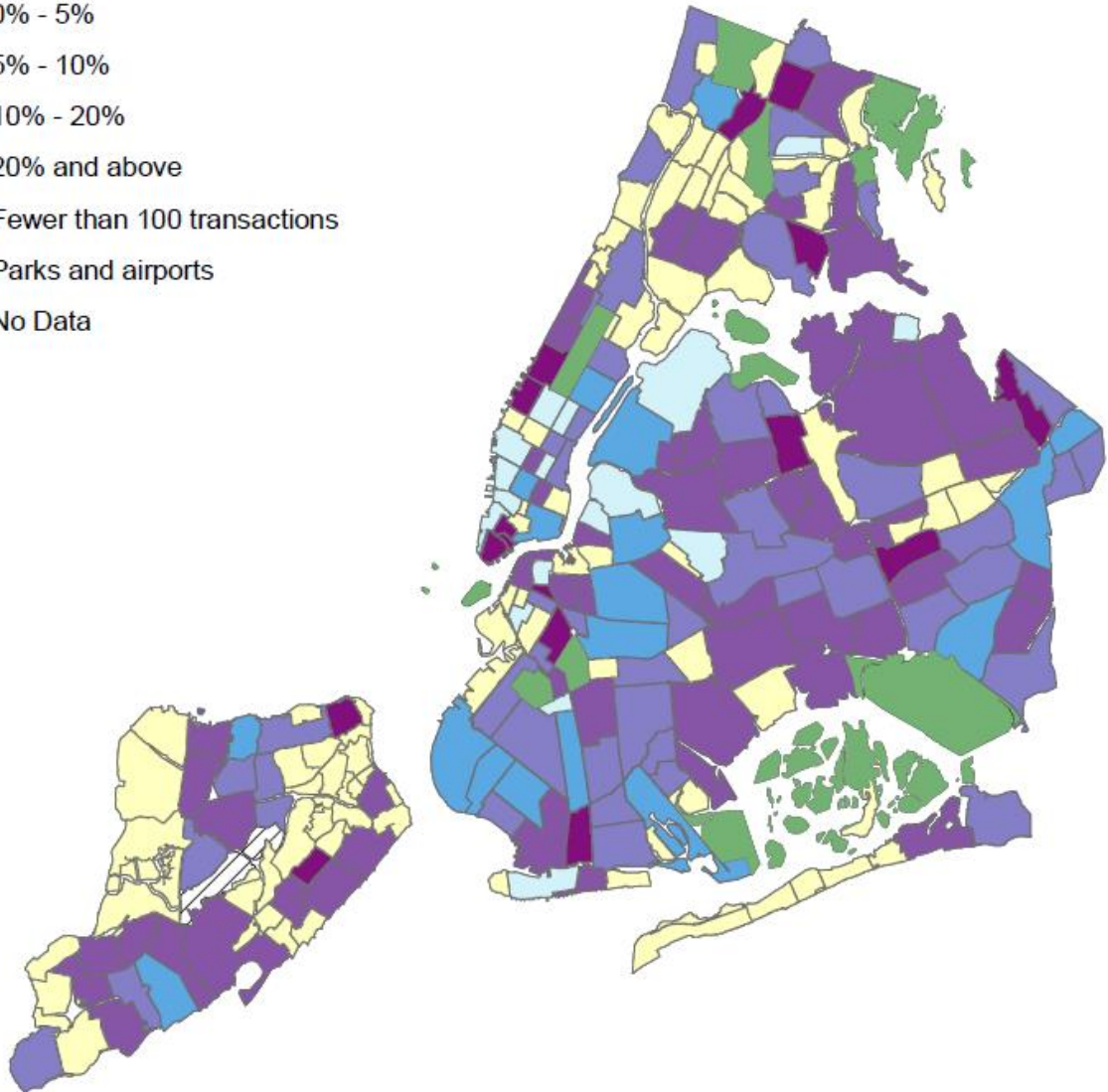
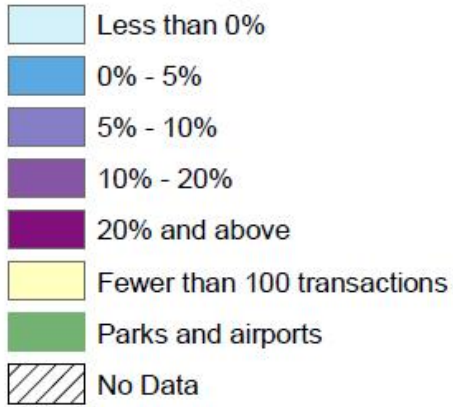
Median Taxable Consideration



REAL PROPERTY TRANSFER TAX

Figure 2  
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION  
BY NEIGHBORHOOD  
2017 v. 2016  
(EXCLUDING TIMESHARE TRANSACTIONS)

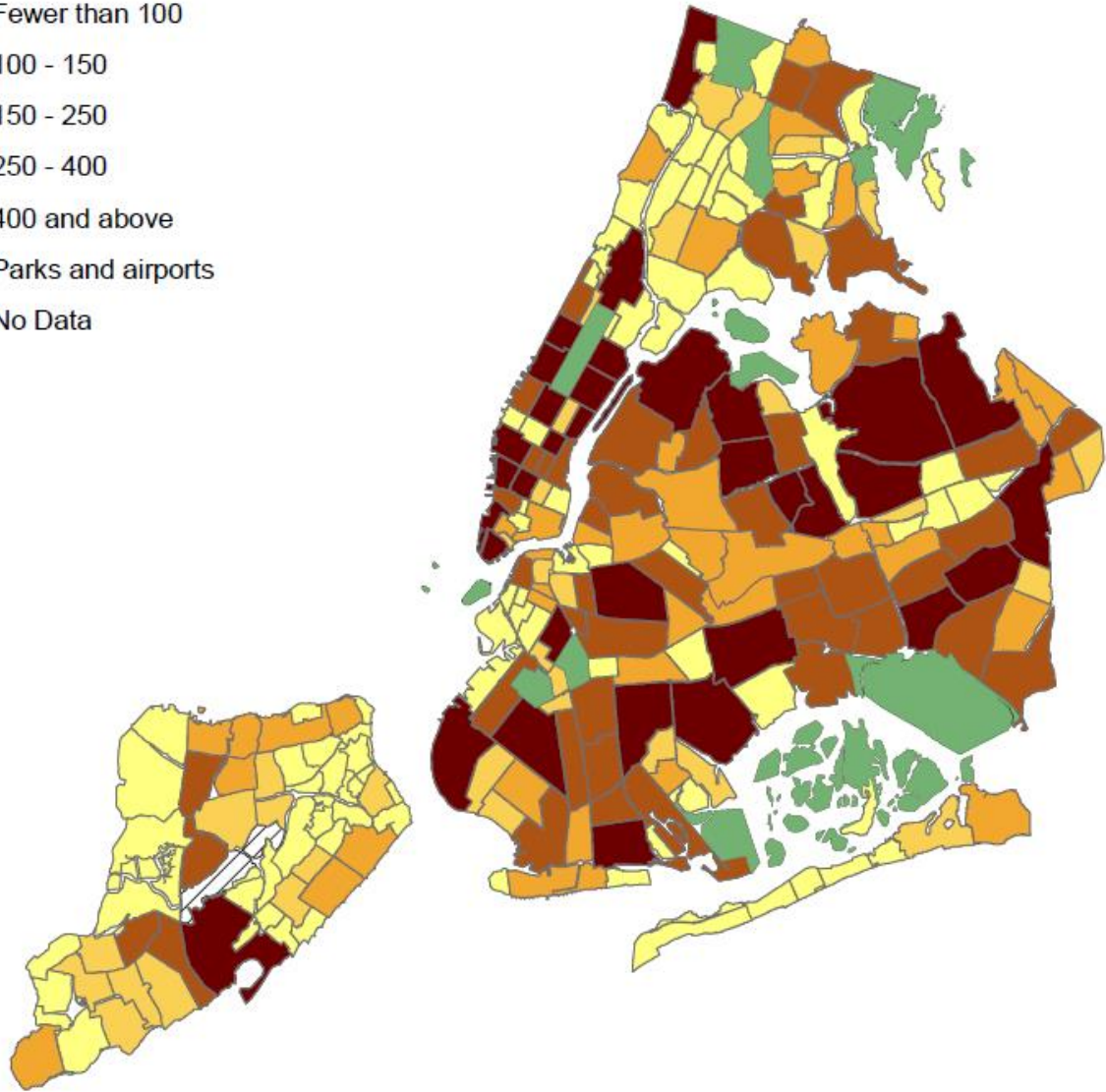
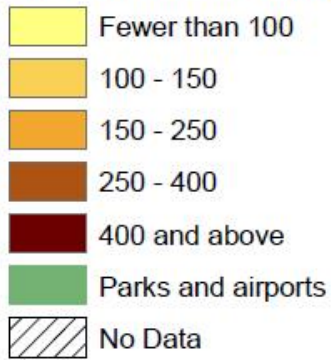
Percent Change in Median Taxable Consideration



REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2017

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

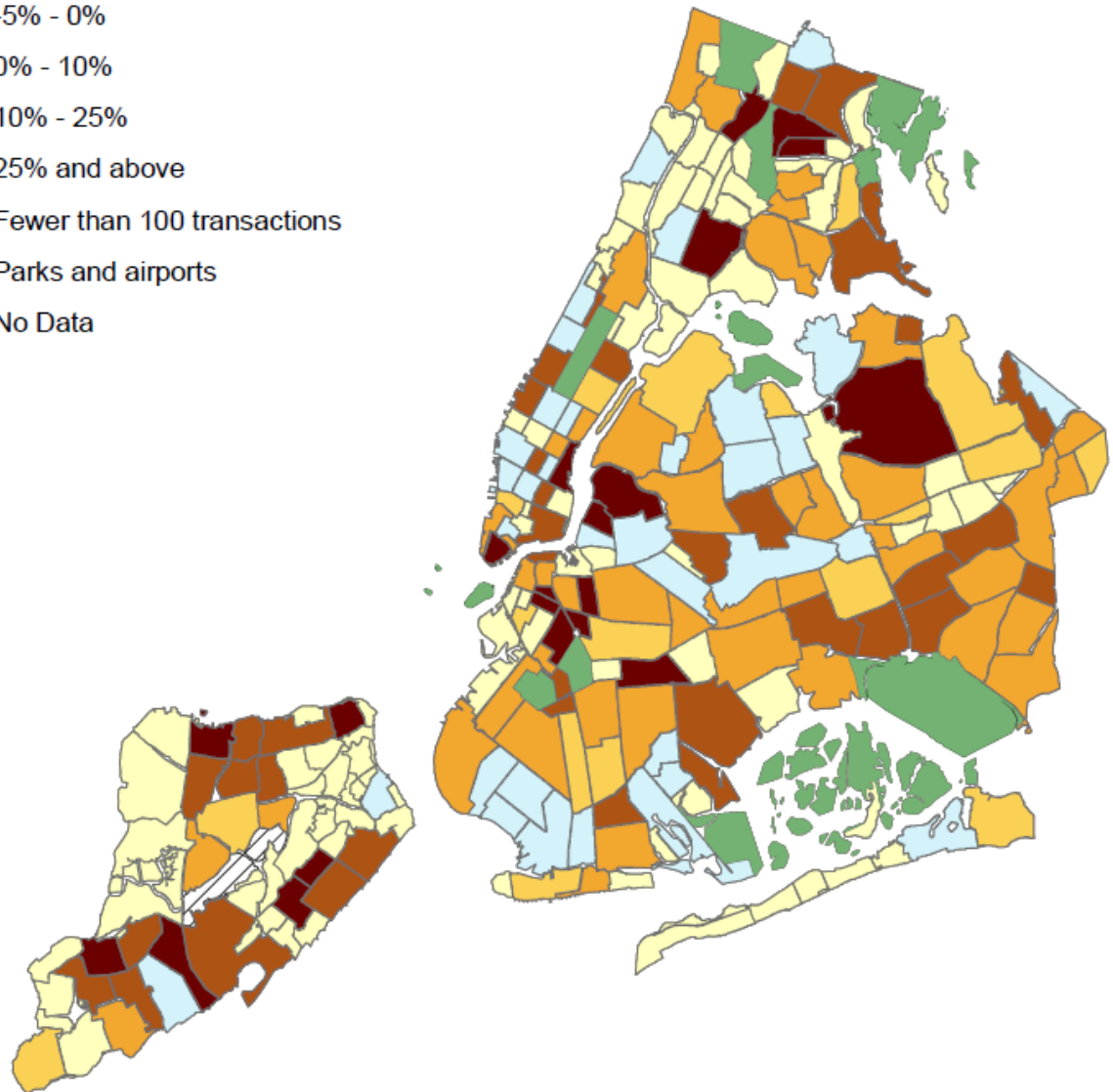
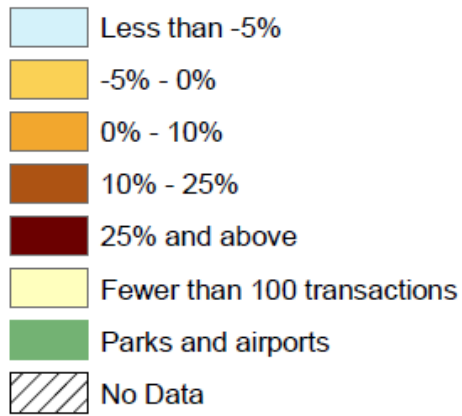
Number of Transactions



REAL PROPERTY TRANSFER TAX

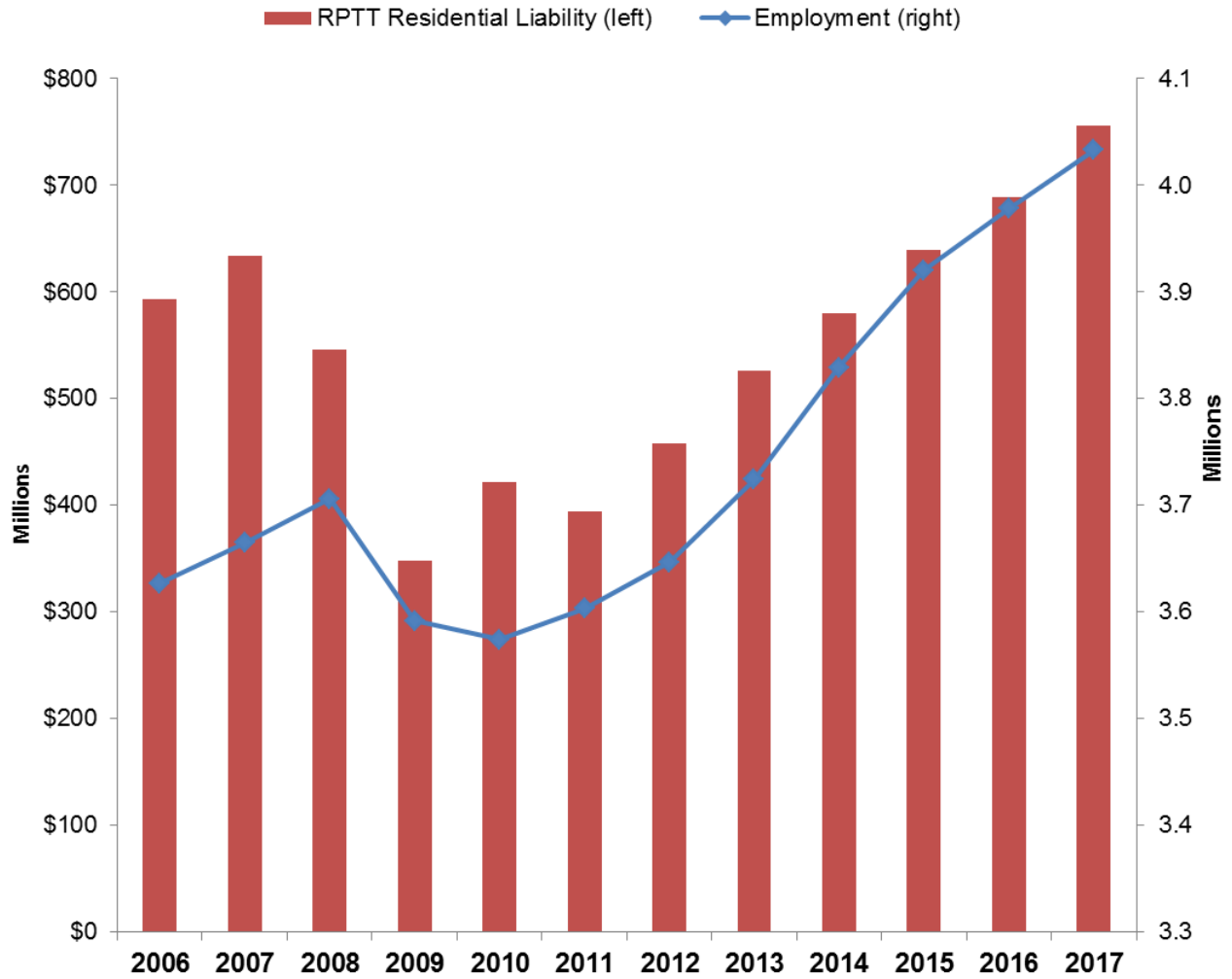
Figure 4  
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS  
BY NEIGHBORHOOD  
2017 v. 2016  
(EXCLUDING TIMESHARE TRANSACTIONS)

Percent Change in Number of Transactions



## REAL PROPERTY TRANSFER TAX

Figure 5  
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT  
2006 – 2017



RPTT Residential liability is correlated with NYC employment.

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

**REAL PROPERTY TRANSFER TAX**

**Table 8  
TAXABLE CONSIDERATION AND LIABILITY BY PROPERTY TYPE  
2006 – 2017**

<b>RESIDENTIAL</b>					
<b>Year</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
2006	72,050	45,385.9	499,900	592.6	4,999
2007	64,965	47,403.2	525,000	633.9	7,467
2008	52,561	40,677.7	499,500	545.3	4,999
2009	41,715	26,572.5	430,000	347.3	4,300
2010	46,157	31,923.7	441,090	421.2	4,417
2011	42,200	29,698.6	450,000	393.4	4,500
2012	44,801	34,287.4	463,220	458.0	4,650
2013	51,316	39,269.9	480,000	525.9	4,800
2014	50,240	42,934.3	500,000	579.3	5,000
2015	52,263	47,586.4	542,524	639.2	7,695
2016	52,615	50,468.7	570,000	688.5	8,123
2017	55,448	55,037.1	620,000	755.1	8,822

<b>COMMERCIAL</b>					
<b>Year</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
2006	9,794	51,248.1	730,000	1,334.9	19,163
2007	8,546	68,918.0	900,000	1,796.9	23,625
2008	6,068	30,779.7	870,500	802.5	22,943
2009	3,581	10,642.9	750,000	269.3	19,688
2010	4,469	18,869.4	800,000	488.8	21,000
2011	4,900	28,996.3	830,000	740.4	21,788
2012	6,724	39,885.4	941,000	1,033.6	24,734
2013	7,095	43,309.5	999,000	1,130.3	26,224
2014	8,139	61,141.5	1,075,000	1,578.4	28,219
2015	9,824	74,701.9	899,859	1,948.6	23,471
2016	7,840	53,647.8	1,015,063	1,402.0	26,616
2017	8,479	35,307.7	635,000	918.2	16,669

<b>ALL PROPERTY TYPES</b>					
<b>Year</b>	<b>Transactions</b>	<b>Taxable Consideration</b>		<b>RPTT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
2006	81,844	96,633.9	515,000	1,927.5	7,339
2007	73,511	116,321.2	545,000	2,430.8	7,821
2008	58,629	71,457.5	520,000	1,347.8	7,410
2009	45,296	37,215.7	445,000	616.6	4,500
2010	50,626	50,793.1	456,300	910.0	4,650
2011	47,100	58,695.0	465,426	1,133.8	4,750
2012	51,525	74,172.9	491,250	1,491.7	5,000
2013	58,411	82,579.4	507,250	1,656.1	7,253
2014	58,379	104,075.8	535,000	2,157.7	7,690
2015	62,087	122,288.4	560,000	2,587.8	8,037
2016	60,455	104,116.6	595,000	2,090.5	8,550
2017	63,927	90,344.8	620,000	1,673.3	8,906