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

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

**Calendar Year 2020**

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**BILL DE BLASIO, MAYOR**

**SHERIF SOLIMAN, COMMISSIONER**

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

**TAX YEAR 2020**

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**BILL DE BLASIO  
MAYOR**

**SHERIF SOLIMAN  
COMMISSIONER**

**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY & DATA ANALYTICS  
JULY 2021**



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# Introduction

## Applicability

The Real Property Transfer Tax (RPTT) is imposed on the consideration for the following conveyances or transfers where the consideration exceeds \$25,000:

- conveyances of real property located in New York City, including grants, assignments or surrenders of leasehold interests;
- transfers of 50 percent or more of an ownership interest (a controlling economic interest) in a corporation, partnership, trust or other entity that owns or leases real property in New York City;
- initial transfers of shares of stock in a cooperative housing corporation located in New York City by a housing corporation or sponsor and on resales of such cooperative housing corporation stock.

The grantor (seller) is normally liable for the RPTT. However, if the grantor is exempt or fails to pay the tax, the grantee (buyer) is liable for paying it. The tax is usually paid as part of closing costs at the sale or transfer of property. For deeded transactions, the tax is payable within 30 days after the delivery of the deed by the seller to the buyer but before the deed is recorded.

The tax is based on the consideration for the real property or economic interest in the property. The consideration includes the amount of any mortgage, lien, or encumbrance on the property, whether or not the indebtedness is assumed. However, for one- to three-family houses and individual residential cooperative or condominium units, consideration does not include a mortgage or other lien that existed before the transfer and remains on the property after the transfer.

The United States and its agencies and instrumentalities and New York State and its agencies, instrumentalities and political subdivisions are exempt from the tax. However, non-exempt grantees from such governmental bodies are liable for the tax.

The following transactions, among others, are exempt from the RPTT:

- transfers by or to the United Nations;
- transfers by or to any non-profit organization formed and operated exclusively for religious, charitable or educational purposes, or for the prevention of cruelty to children or animals;
- transfers by or to a foreign government, a person acting on behalf of a foreign government, or the head of a foreign government's diplomatic mission, as long as the premises are used exclusively for diplomatic or consular purposes;
- transfers from a mere agent, dummy, strawman or conduit to his principal, or a transfer from the principal to his agent, dummy, strawman or conduit;
- transfers that effect a mere change of identity or form of ownership or organization to the extent the beneficial ownership remains the same.

## Tax Rate and Liability

	Residential Taxable Sales										Commercial Taxable Sales		
	\$500K or Less	\$500K - \$1M	\$1M - \$2M	\$2M - \$3M	\$3M - \$5M	\$5M - \$10M	\$10M - \$15M	\$15M - \$20M	\$20M - \$25M	\$25M or More	\$500K or Less	\$500K - \$2M	\$2M or More
<b><u>NYS Tax Rates</u></b>													
NYS Levy <sup>1</sup>	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%	0.400%
NYS Mansion Tax	-	-	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	-	-	-
Additional Base Tax <sup>2</sup>	-	-	-	-	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	-	-	0.250%
Supplemental Tax <sup>2</sup>	-	-	-	0.250%	0.500%	1.250%	2.250%	2.500%	2.750%	2.900%	-	-	-
<b><u>NYC Tax Rates</u></b>													
NYC Levy	1.000%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.425%	1.625%	1.625%
NYC Levy <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	1.000%	1.000%
<b>Total Tax Rates</b>	<b>1.400%</b>	<b>1.825%</b>	<b>2.825%</b>	<b>3.075%</b>	<b>3.575%</b>	<b>4.325%</b>	<b>5.325%</b>	<b>5.575%</b>	<b>5.825%</b>	<b>5.975%</b>	<b>1.825%</b>	<b>3.025%</b>	<b>3.275%</b>

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

2. Effective on transactions in New York City starting July 1, 2019, the additional base NYS tax and supplemental NYS tax are dedicated to the Metropolitan Transportation Authority for various purposes.

3. Dedicated to the NYC Transit Authority and certain paratransit and franchised bus operators.

**Residential.** The RPTT rate is 1 percent of the taxable consideration if \$500,000 or less and 1.425 percent if the taxable consideration is more than \$500,000, for the following types of property:

- One- to three-family houses
- Individual residential condominium units
- Individual cooperative apartments

**Commercial.** For all other types of property, the rate is 1.425 percent of the taxable consideration if \$500,000 or less and 2.625 percent of the taxable consideration if more than \$500,000. The revenue from the tax imposed at the rate of 2.625 percent is distributed as follows: 1.625 percent is payable into the City's general fund and 1.0 percent is payable to the New York City Transit Authority and to certain paratransit and franchised bus operators.

### Timeshares

A timeshare is a form of shared property ownership commonly used in hotel or condominium units in which multiple owners hold rights to use the property for a specified period each year.

This report includes timeshare transactions in tables that report on total transactions and liabilities, Tables 1, 2, and 8 and Figure 5. Since timeshare transactions represent part-year ownership with relatively lower median taxable consideration, timeshare transactions are excluded from Tables 3, 4, 5, 6, and 7 and Figures 1, 2, 3, and 4.

### History

The RPTT was first imposed in 1959 at a rate of 0.5 percent of the sale price. The rate was raised to 1 percent in 1971 and, for commercial transfers with a sale price of \$500,000 or more, to 2 percent in 1982. Legislation expanded the base in 1986 by including transfers of a majority interest in an entity that owns real property in NYC and transfers of certain cooperative apartment shares.

In 1989, legislation was enacted to increase the rate to 1.425 percent for commercial transactions of \$500,000 or less and residential transactions of more than \$500,000, and to 2.625 percent for commercial transactions of more than \$500,000. The same legislation expanded the base to include all resales of cooperative apartment shares; formerly, resales were taxable only if the seller used the apartment in connection with a business.

Starting in 1994, transfers to real estate investment trusts (REITs)<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.

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.

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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 2020**

**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	37,414	\$37,330.3	\$679,000	\$514.8	\$9,619
Commercial	3,981	23,677.4	1,220,000	613.8	31,500
<b>Total</b>	<b>41,395</b>	<b>\$61,007.7</b>	<b>\$699,000</b>	<b>\$1,128.7</b>	<b>\$9,975</b>
<b>Timeshare Transactions</b>					
Residential	207	\$20.9	\$79,671	\$0.2	\$797
Commercial	294	25.1	71,273	0.4	1,016
<b>Total</b>	<b>501</b>	<b>\$46.0</b>	<b>\$73,646</b>	<b>\$0.6</b>	<b>\$930</b>
<b>Non-Timeshare Transactions</b>					
Residential	37,207	\$37,309.3	\$680,000	\$514.6	\$9,690
Commercial	3,687	23,652.4	1,400,000	613.5	36,225
<b>Total</b>	<b>40,894</b>	<b>\$60,961.7</b>	<b>\$700,000</b>	<b>\$1,128.1</b>	<b>\$10,067</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>	974	\$2.8	\$0.0	\$2.8
<b>Dedicated to General Fund and NYC Transit Authority<sup>2</sup></b>	3,007	378.3	232.8	611.0
<b>All Transactions</b>	<b>3,981</b>	<b>\$381.1</b>	<b>\$232.8</b>	<b>\$613.8</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.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**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>	3,793	\$1,414.1	\$400,000	\$14.1	\$4,000
<b>\$500K-\$1M</b>	10,994	7,977.8	705,000	113.7	10,046
<b>\$1M-\$2M</b>	2,675	3,628.5	1,300,000	51.7	18,525
<b>\$2M-\$5M</b>	477	1,366.7	2,625,000	19.5	37,406
<b>\$5M-\$15M</b>	90	718.6	7,500,000	10.2	106,875
<b>\$15M-\$20M</b>	11	195.9	18,200,000	2.8	259,350
<b>More than \$20M</b>	5	147.5	28,000,000	2.1	399,000
<b>Total</b>	<b>18,045</b>	<b>\$15,449.2</b>	<b>\$697,000</b>	<b>\$214.1</b>	<b>\$9,918</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>	5,329	\$1,634.3	\$305,000	\$16.2	\$3,030
<b>\$500K-\$1M</b>	2,812	1,984.5	682,500	28.2	9,690
<b>\$1M-\$2M</b>	1,255	1,777.9	1,360,000	24.5	19,238
<b>\$2M-\$5M</b>	506	1,476.8	2,675,000	20.8	37,763
<b>\$5M-\$15M</b>	102	766.7	6,800,000	10.9	96,900
<b>\$15M-\$20M</b>	3	48.5	15,350,000	0.7	218,738
<b>More than \$20M</b>	3	88.8	25,285,000	1.3	360,311
<b>Total</b>	<b>10,010</b>	<b>\$7,777.5</b>	<b>\$475,000</b>	<b>\$102.6</b>	<b>\$4,650</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>	1,909	\$640.2	\$365,000	\$6.4	\$3,650
<b>\$500K-\$1M</b>	3,523	2,620.2	740,000	37.3	10,545
<b>\$1M-\$2M</b>	2,136	3,087.7	1,415,000	44.0	20,164
<b>\$2M-\$5M</b>	1,220	3,713.4	2,850,000	52.9	40,613
<b>\$5M-\$15M</b>	307	2,231.0	6,503,811	31.7	92,679
<b>\$15M-\$20M</b>	22	374.7	16,550,000	5.3	235,838
<b>More than \$20M</b>	35	1,415.4	35,140,000	20.2	500,745
<b>Total</b>	<b>9,152</b>	<b>\$14,082.6</b>	<b>\$865,000</b>	<b>\$197.9</b>	<b>\$12,326</b>

*(continued)*

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**Table 3 (continued)  
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>	738	\$187.0	\$250,000	\$2.9	\$3,634
<b>\$500K-\$1M</b>	767	600.4	800,000	15.7	20,974
<b>\$1M-\$2M</b>	818	1,217.0	1,480,000	31.7	38,719
<b>\$2M-\$5M</b>	713	2,312.6	3,100,000	60.3	81,375
<b>\$5M-\$15M</b>	418	3,471.3	7,538,000	91.1	197,873
<b>\$15M-\$20M</b>	56	971.8	17,500,000	25.5	459,375
<b>More than \$20M</b>	177	14,892.2	42,000,000	386.2	1,102,219
<b>Total</b>	<b>3,687</b>	<b>\$23,652.4</b>	<b>\$1,400,000</b>	<b>\$613.5</b>	<b>\$36,225</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>	11,769	\$3,875.6	\$345,000	\$39.6	\$3,500
<b>\$500K-\$1M</b>	18,096	13,182.9	711,757	194.9	10,260
<b>\$1M-\$2M</b>	6,884	9,711.2	1,350,000	151.9	19,950
<b>\$2M-\$5M</b>	2,916	8,869.5	2,810,202	153.5	44,888
<b>\$5M-\$15M</b>	917	7,187.6	7,000,000	144.0	141,788
<b>\$15M-\$20M</b>	92	1,591.0	17,204,794	34.3	412,031
<b>More than \$20M</b>	220	16,543.9	40,615,000	409.7	886,717
<b>Total</b>	<b>40,894</b>	<b>\$60,961.7</b>	<b>\$700,000</b>	<b>\$1,128.1</b>	<b>\$10,067</b>

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**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 (millions)</b>	<b>Median</b>	<b>Total (millions)</b>	<b>Median</b>
<b>Manhattan</b>	144	\$1,050.4	\$6,025,000	\$15.0	\$85,856
<b>Bronx</b>	2,111	1,296.3	600,000	17.5	8,550
<b>Brooklyn</b>	4,485	5,056.7	915,000	71.4	13,039
<b>Queens</b>	7,177	5,525.7	725,000	76.7	10,331
<b>Staten Island</b>	4,128	2,520.1	580,000	33.6	8,265
<b>Total</b>	<b>18,045</b>	<b>\$15,449.2</b>	<b>\$697,000</b>	<b>\$214.1</b>	<b>\$9,918</b>

<b>COOPS</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>	4,374	\$5,436.4	\$782,250	\$75.8	\$11,115
<b>Bronx</b>	671	172.4	221,500	1.8	2,150
<b>Brooklyn</b>	1,909	1,136.3	450,000	13.7	4,350
<b>Queens</b>	2,990	1,015.6	310,000	11.1	3,078
<b>Staten Island</b>	66	16.7	234,500	0.2	2,345
<b>Total</b>	<b>10,010</b>	<b>\$7,777.5</b>	<b>\$475,000</b>	<b>\$102.6</b>	<b>\$4,650</b>

<b>CONDOS</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>	3,640	\$9,639.1	\$1,604,372	\$137.1	\$22,827
<b>Bronx</b>	318	92.4	245,000	1.0	2,450
<b>Brooklyn</b>	3,115	3,051.8	813,582	42.8	11,594
<b>Queens</b>	1,645	1,140.7	615,000	15.4	8,764
<b>Staten Island</b>	434	158.7	373,750	1.7	3,738
<b>Total</b>	<b>9,152</b>	<b>\$14,082.6</b>	<b>\$865,000</b>	<b>\$197.9</b>	<b>\$12,326</b>

*(continued)*

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**Table 4 (continued)  
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>	719	\$11,874.2	\$3,450,611	\$310.8	\$90,579
<b>Bronx</b>	547	1,704.9	990,000	44.4	25,988
<b>Brooklyn</b>	1,323	5,707.6	1,500,000	148.7	38,981
<b>Queens</b>	858	3,905.8	1,150,000	97.9	30,188
<b>Staten Island</b>	240	459.9	491,950	11.7	7,125
<b>Total</b>	<b>3,687</b>	<b>\$23,652.4</b>	<b>\$1,400,000</b>	<b>\$613.5</b>	<b>\$36,225</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>	8,877	\$28,000.1	\$1,140,000	\$538.6	\$16,530
<b>Bronx</b>	3,647	3,266.0	535,000	64.7	7,638
<b>Brooklyn</b>	10,832	14,952.4	838,250	276.6	12,113
<b>Queens</b>	12,670	11,587.8	619,000	201.1	8,835
<b>Staten Island</b>	4,868	3,155.3	550,000	47.2	7,880
<b>Total</b>	<b>40,894</b>	<b>\$60,961.7</b>	<b>\$700,000</b>	<b>\$1,128.1</b>	<b>\$10,067</b>

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**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
\$500K or less	1,419	37%	\$491.5	35%	\$370,000	\$4.9	\$3,700
\$500K-\$1M	1,131	10%	825.1	10%	705,000	11.8	10,046
\$1M-\$2M	467	17%	654.4	18%	1,325,000	9.3	18,881
\$2M-\$5M	159	33%	475.2	35%	2,700,000	6.8	38,475
\$5M-\$15M	60	67%	510.5	71%	8,000,000	7.3	114,000
\$15M-\$20M	11	100%	195.9	100%	18,200,000	2.8	259,350
More than \$20M	5	100%	147.5	100%	28,000,000	2.1	399,000
<b>Total</b>	<b>3,252</b>	<b>18%</b>	<b>\$3,300.2</b>	<b>21%</b>	<b>\$562,853</b>	<b>\$44.9</b>	<b>\$7,995</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
\$500K or less	128	2%	\$30.1	2%	\$211,969	\$0.3	\$2,100
\$500K-\$1M	57	2%	42.4	2%	730,000	0.6	10,118
\$1M-\$2M	46	4%	66.4	4%	1,370,000	0.8	18,518
\$2M-\$5M	58	11%	203.4	14%	3,437,500	2.8	48,984
\$5M-\$15M	33	32%	272.5	36%	7,900,000	3.9	112,575
\$15M-\$20M	2	67%	33.2	68%	16,596,250	0.5	236,497
More than \$20M	1	33%	20.5	23%	20,500,000	0.3	292,125
<b>Total</b>	<b>325</b>	<b>3%</b>	<b>\$668.5</b>	<b>9%</b>	<b>\$770,000</b>	<b>\$9.2</b>	<b>\$8,978</b>

CONDOS							
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
\$500K or less	234	12%	\$65.6	10%	\$278,750	\$0.7	\$2,788
\$500K-\$1M	350	10%	269.4	10%	778,750	3.8	11,097
\$1M-\$2M	338	16%	503.1	16%	1,489,901	7.2	21,231
\$2M-\$5M	380	31%	1,230.3	33%	3,174,050	17.5	45,230
\$5M-\$15M	168	55%	1,283.5	58%	6,800,000	18.3	96,900
\$15M-\$20M	19	86%	326.2	87%	16,750,000	4.6	238,688
More than \$20M	35	100%	1,415.4	100%	35,140,000	20.2	500,745
<b>Total</b>	<b>1,524</b>	<b>17%</b>	<b>\$5,093.5</b>	<b>36%</b>	<b>\$1,500,000</b>	<b>\$72.3</b>	<b>\$21,375</b>

(continued)

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

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

ALL RESIDENTIAL PROPERTY TYPES							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (millions)	Percent of All Consideration <sup>2</sup>	Median	Total (millions)	Median
<b>\$500K or less</b>	1,781	16%	\$587.2	16%	\$355,000	\$5.9	\$3,549
<b>\$500K-\$1M</b>	1,538	9%	1,136.9	9%	726,708	16.2	10,331
<b>\$1M-\$2M</b>	851	14%	1,223.8	14%	1,380,000	17.3	19,665
<b>\$2M-\$5M</b>	597	27%	1,908.9	29%	3,100,000	27.2	44,175
<b>\$5M-\$15M</b>	261	52%	2,066.5	56%	7,158,350	29.4	102,006
<b>\$15M-\$20M</b>	32	89%	555.3	90%	17,220,000	7.9	245,385
<b>More than \$20M</b>	41	95%	1,583.4	96%	32,000,000	22.6	456,000
<b>Total</b>	<b>5,101</b>	<b>14%</b>	<b>\$9,062.2</b>	<b>24%</b>	<b>\$727,149</b>	<b>\$126.4</b>	<b>\$10,313</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.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

**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>	91	63%	\$816.0	78%	\$7,500,000	\$11.6	\$106,875
<b>Bronx</b>	483	23%	253.2	20%	460,000	3.2	4,600
<b>Brooklyn</b>	1,043	23%	1,227.9	24%	860,000	17.1	12,255
<b>Queens</b>	1,262	18%	811.9	15%	500,000	10.6	5,000
<b>Staten Island</b>	373	9%	191.1	8%	460,000	2.4	4,600
<b>Total</b>	<b>3,252</b>	<b>18%</b>	<b>\$3,300.2</b>	<b>21%</b>	<b>\$562,853</b>	<b>\$44.9</b>	<b>\$7,995</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>	201	5%	\$618.1	11%	\$1,800,000	\$8.7	\$23,513
<b>Bronx</b>	20	3%	3.1	2%	97,600	0.0	976
<b>Brooklyn</b>	49	3%	30.7	3%	336,811	0.3	3,000
<b>Queens</b>	55	2%	16.5	2%	225,000	0.2	2,250
<b>Staten Island</b>	0	0%		0%			
<b>Total</b>	<b>325</b>	<b>3%</b>	<b>\$668.5</b>	<b>9%</b>	<b>\$770,000</b>	<b>\$9.2</b>	<b>\$8,978</b>

<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>	1,002	28%	\$4,598.6	48%	\$2,372,500	\$65.5	\$33,808
<b>Bronx</b>	59	19%	11.8	13%	175,000	0.1	1,750
<b>Brooklyn</b>	301	10%	378.4	12%	878,763	5.3	12,522
<b>Queens</b>	133	8%	95.2	8%	604,018	1.3	8,607
<b>Staten Island</b>	29	7%	9.5	6%	285,239	0.1	2,852
<b>Total</b>	<b>1,524</b>	<b>17%</b>	<b>\$5,093.5</b>	<b>36%</b>	<b>\$1,500,000</b>	<b>\$72.3</b>	<b>\$21,375</b>

*(continued)*



**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

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

<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>	1,294	16%	\$6,032.8	37%	\$2,480,000	\$85.8	\$35,061
<b>Bronx</b>	562	18%	268.1	17%	425,000	3.4	4,250
<b>Brooklyn</b>	1,393	15%	1,637.0	18%	853,134	22.7	12,113
<b>Queens</b>	1,450	12%	923.7	12%	500,000	12.1	5,000
<b>Staten Island</b>	402	9%	200.6	7%	450,000	2.5	4,505
<b>Total</b>	<b>5,101</b>	<b>14%</b>	<b>\$9,062.2</b>	<b>24%</b>	<b>\$727,149</b>	<b>\$126.4</b>	<b>\$10,313</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.

**REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020**

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

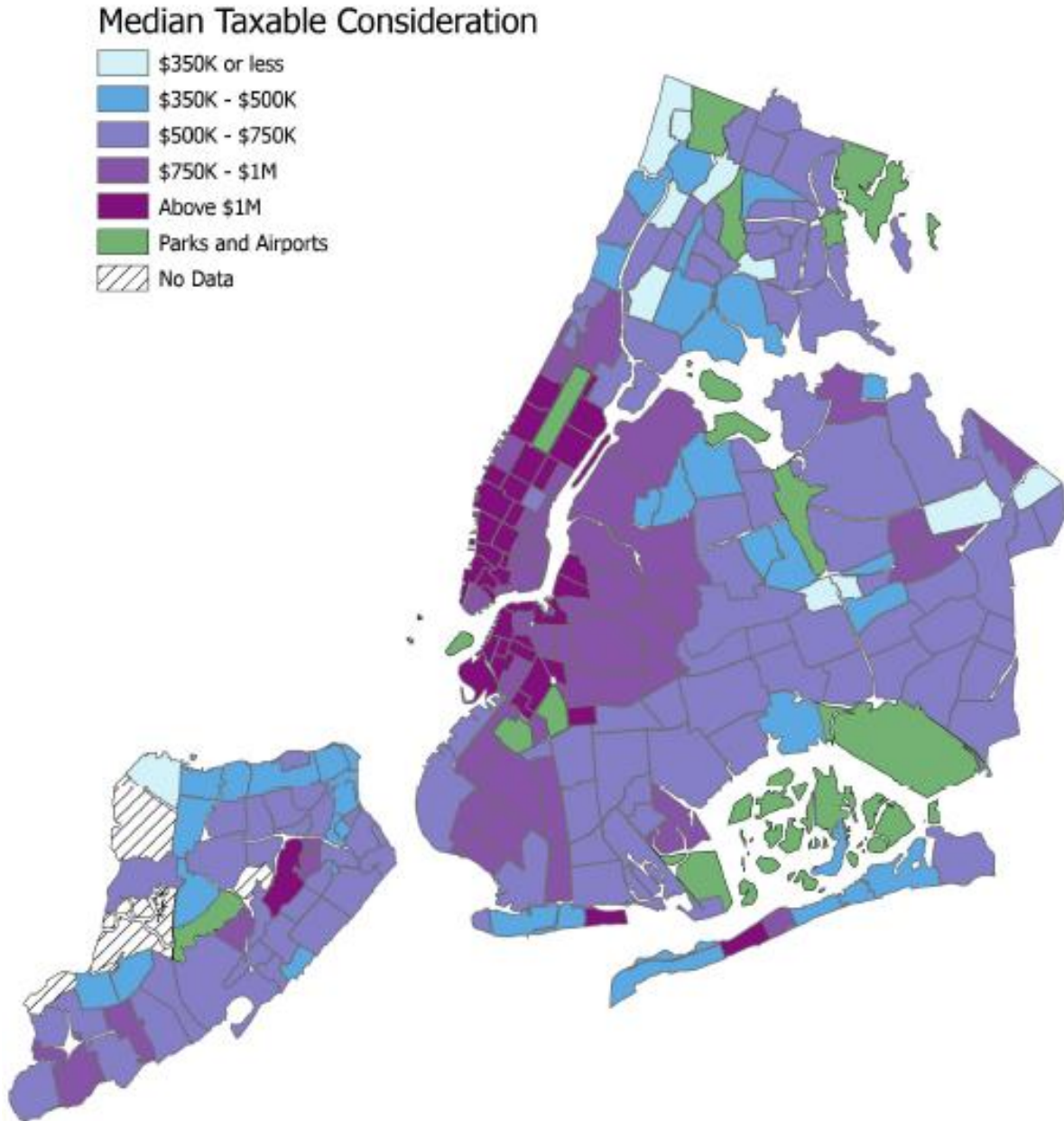
2020					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	480	\$708.9	\$950,000	\$18.2	\$24,938
Commercial Coops	150	337.3	764,026	8.6	20,056
Commercial Condos	395	2,627.5	977,935	67.1	25,671
4-10 Family Rentals	823	1,806.9	1,450,000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

2019					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	640	\$894.6	\$962,500	\$23.0	\$25,266
Commercial Coops	155	384.6	850,000	9.9	22,313
Commercial Condos	647	6,523.7	1,210,000	169.1	31,763
4-10 Family Rentals	1,212	2,958.4	1,425,000	77.3	37,406
Rentals	486	6,353.2	4,898,976	166.5	128,598
Office Buildings	288	12,081.9	3,460,544	315.3	89,906
Store Buildings	467	2,967.3	2,050,000	76.5	53,813
Industrial buildings	267	3,334.9	3,500,000	87.7	91,875
Culture/Health/Hotel/Recreation	100	2,987.6	6,525,000	78.4	171,281
Garages	230	1,096.0	1,365,000	28.6	35,831
Vacant Land	451	2,444.2	547,227	63.7	14,365
Other Commercial	96	1,037.9	1,165,000	27.2	30,581
<b>Total</b>	<b>5,039</b>	<b>\$43,064.3</b>	<b>\$1,500,000</b>	<b>\$1,123.3</b>	<b>\$39,375</b>

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	-25%	-21%	-1%	-21%	-1%
Commercial Coops	-3%	-12%	-10%	-13%	-10%
Commercial Condos	-39%	-60%	-19%	-60%	-19%
4-10 Family Rentals	-32%	-39%	2%	-39%	1%
Rentals	-29%	-47%	-1%	-47%	-1%
Office Buildings	-33%	-55%	-38%	-55%	-38%
Store Buildings	-18%	-11%	-12%	-10%	-12%
Industrial buildings	-27%	-24%	21%	-27%	21%
Culture/Health/Hotel/Recreation	-33%	-36%	1%	-36%	1%
Garages	-3%	-8%	17%	-7%	17%
Vacant Land	-21%	-67%	-31%	-67%	-60%
Other Commercial	-25%	-53%	9%	-53%	9%
<b>Total</b>	<b>-27%</b>	<b>-45.08%</b>	<b>-7%</b>	<b>-45.4%</b>	<b>-8%</b>

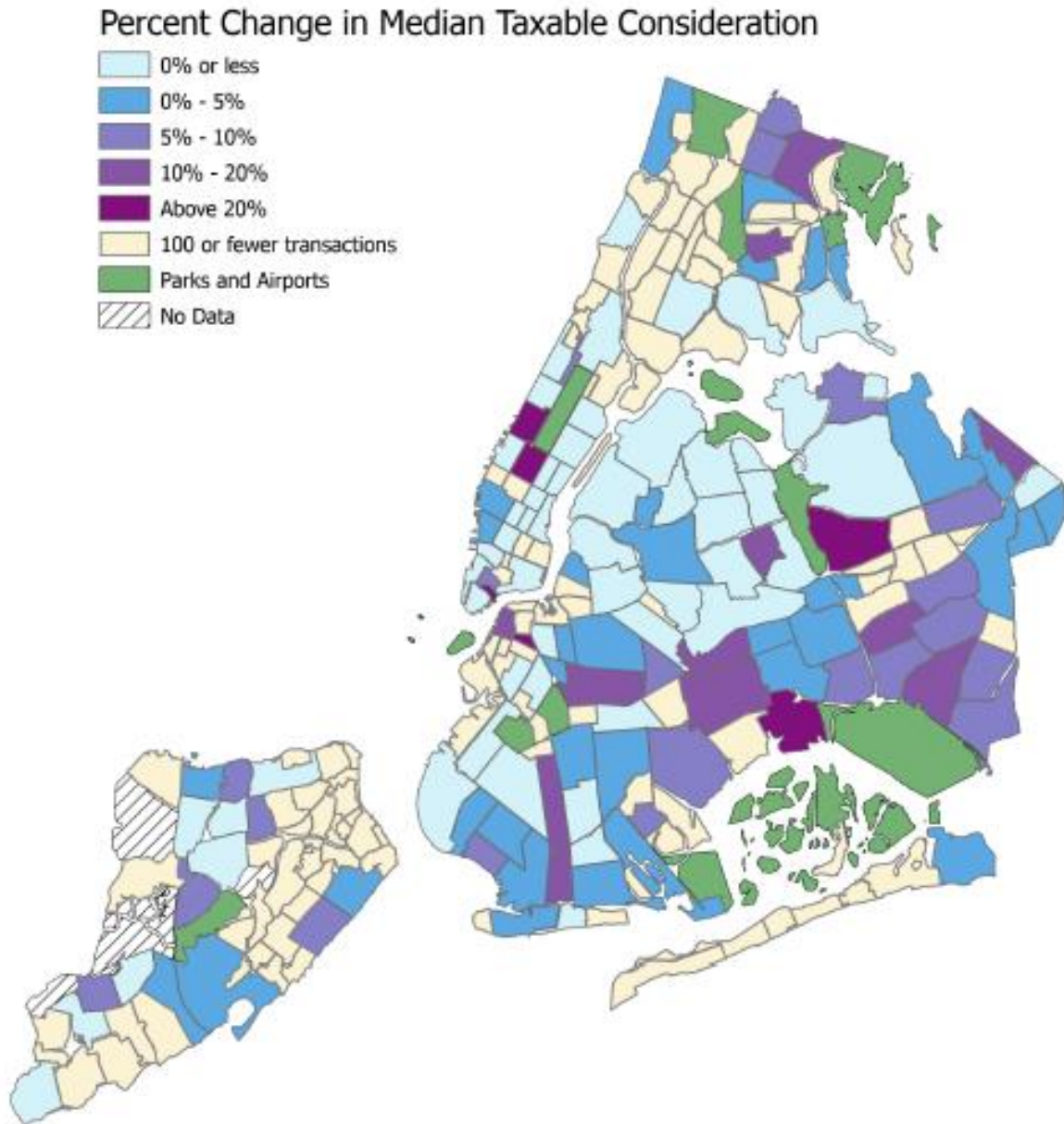
REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020

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



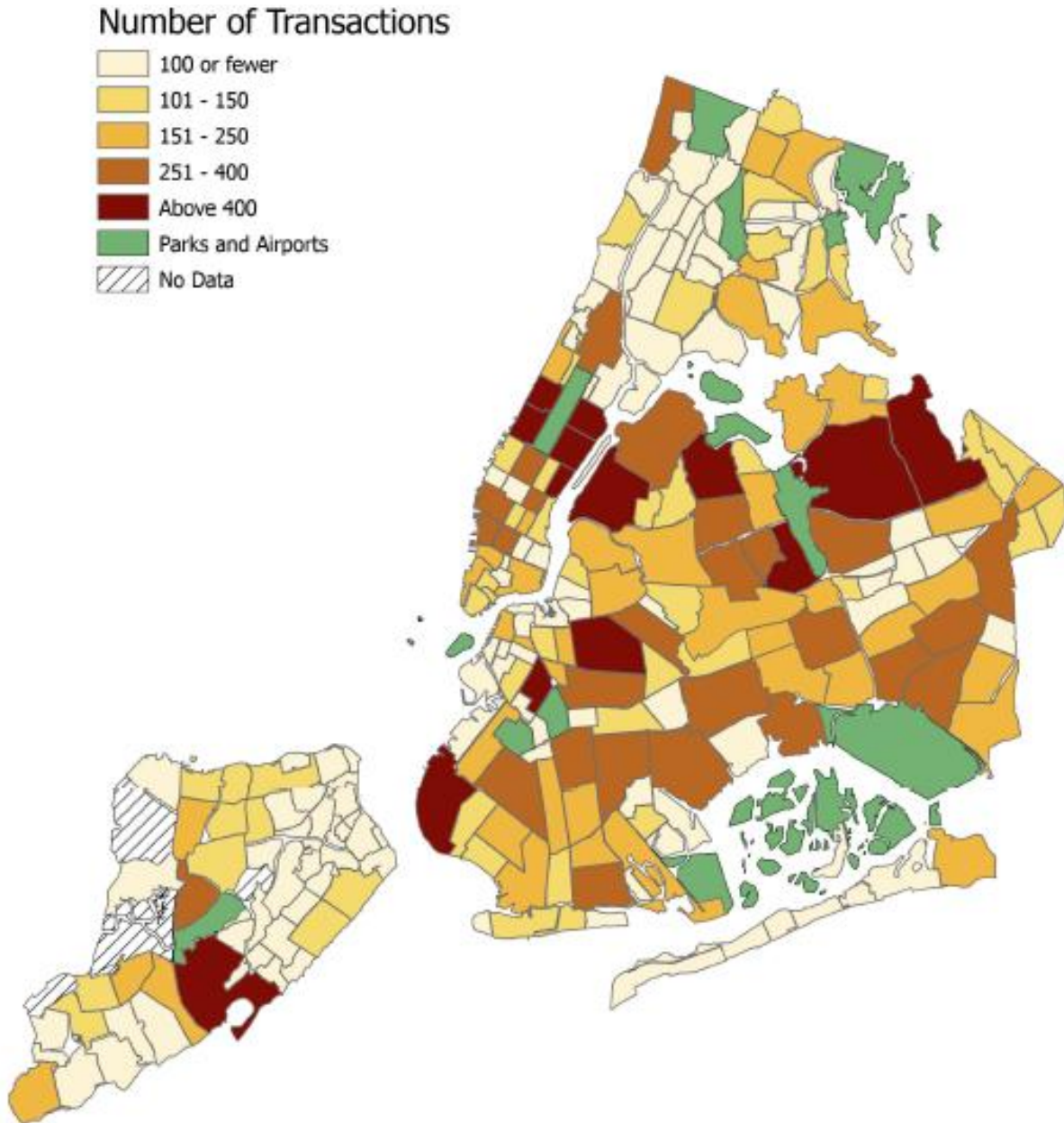
# REAL PROPERTY TRANSFER TAX

**Figure 2**  
**YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION**  
**BY NEIGHBORHOOD**  
**2020 v. 2019**  
**(EXCLUDING TIMESHARE TRANSACTIONS)**



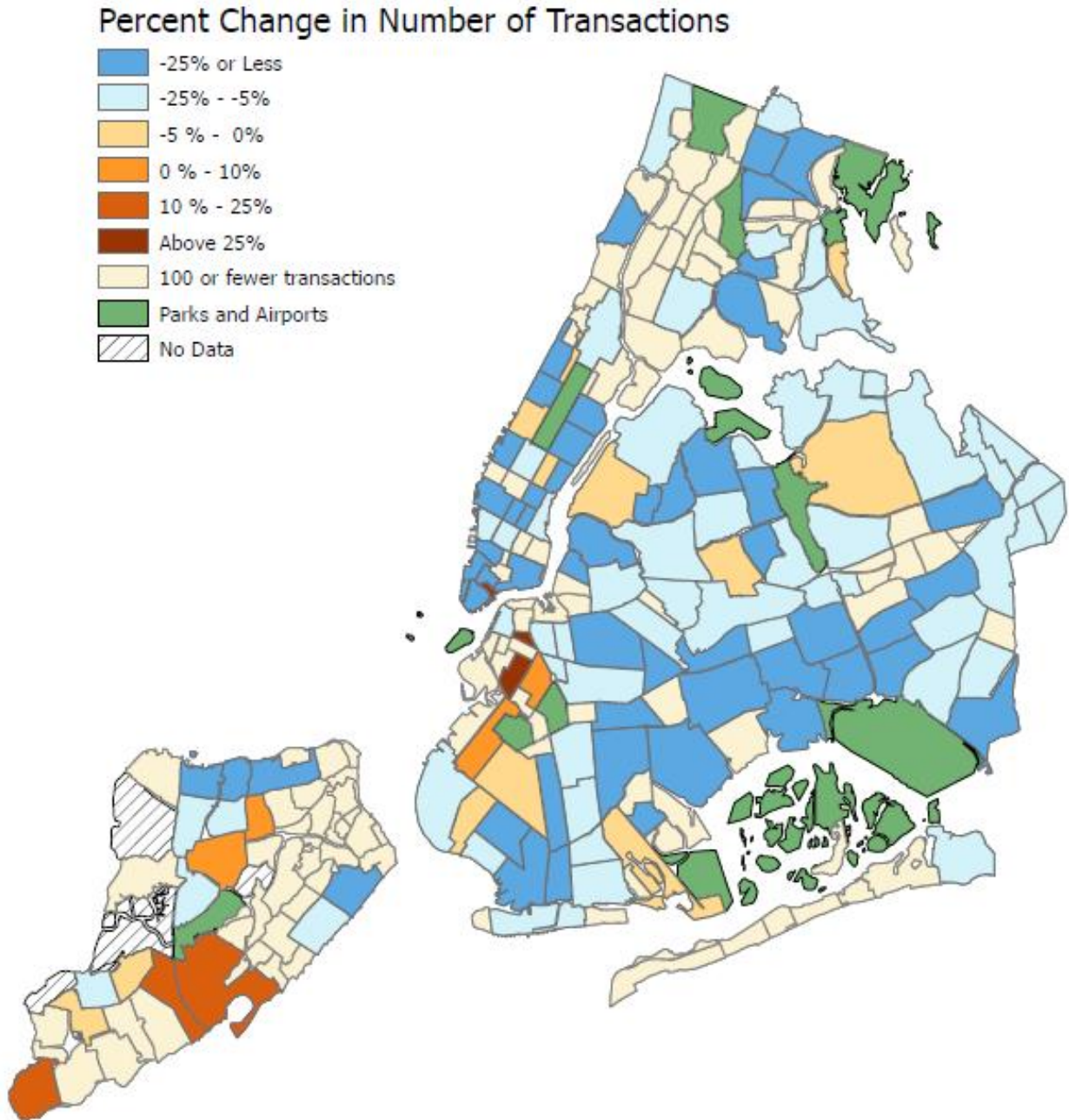
REAL PROPERTY TRANSFER TAX  
CALENDAR YEAR 2020

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



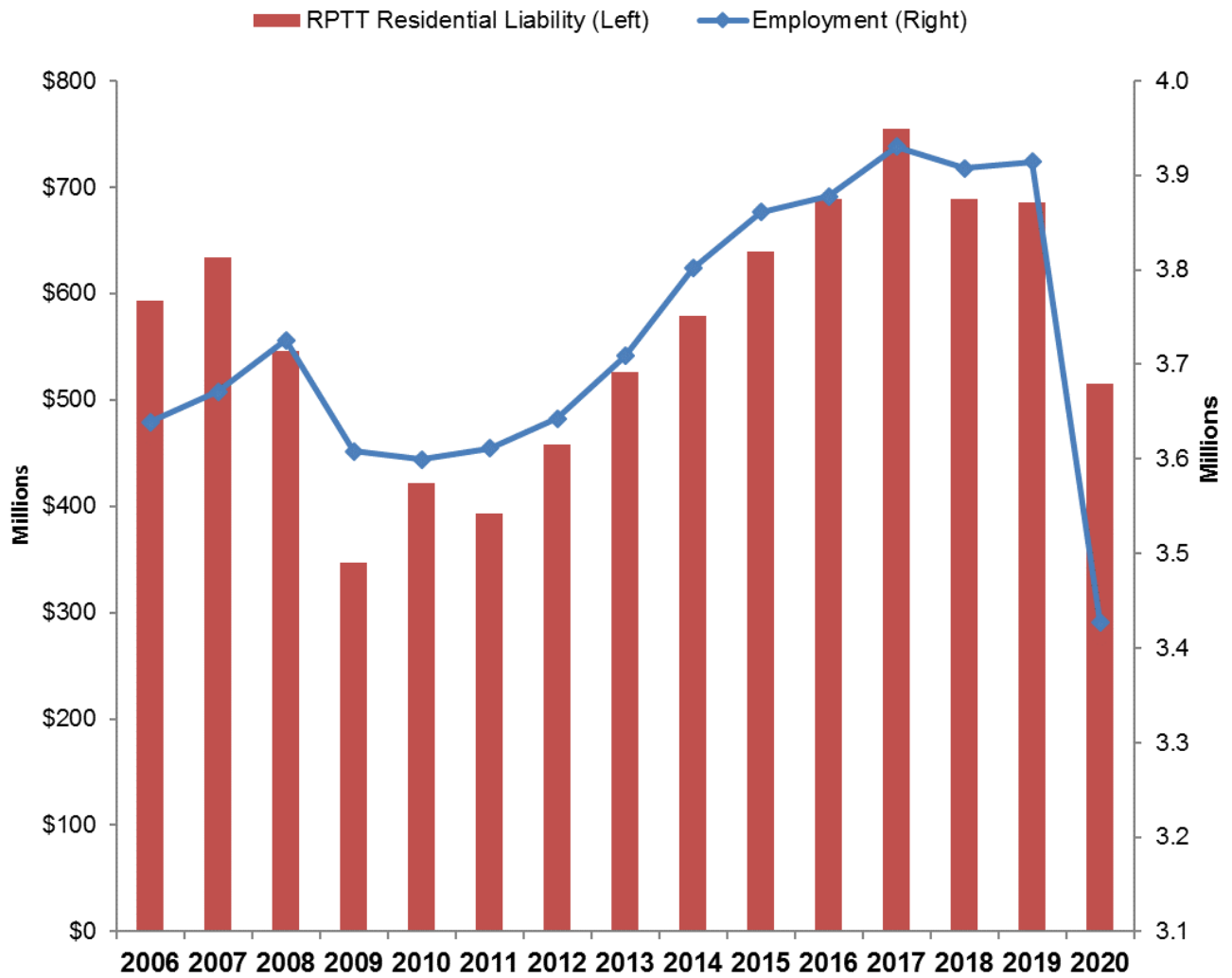
REAL PROPERTY TRANSFER TAX

Figure 4  
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS  
BY NEIGHBORHOOD  
2020 v. 2019  
(EXCLUDING TIMESHARE TRANSACTIONS)



## REAL PROPERTY TRANSFER TAX

Figure 5  
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT  
2006 – 2020



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**  
**2011 – 2020**

<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>
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
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

<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>
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
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

<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>
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
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