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

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

CALENDAR YEAR 2024

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

**STATISTICAL PROFILES OF THE
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MAYOR**

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

Applicability

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

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

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

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

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

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

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

Tax Rate and Liability

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

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

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

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

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

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

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

Timeshares

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

This report includes timeshare transactions in tables that report on total transactions and liabilities, Tables 1, 2, and 9 and Figure 5. Since timeshare transactions represent part-year ownership with relatively lower median taxable consideration, timeshare transactions are excluded from Tables 3, 4, 5, 6, 7, 8 and 10 and Figures 1, 2, 3, and 4.

2024 Summary

Total 2024 liability was \$1,471.0 million, including \$1,176.3 million dedicated to the NYC general fund and \$294.8 million dedicated to the NYC Transit Authority and certain paratransit and franchised bus operators.

This report includes real property transacted between January 1 and December 31, 2024, regardless of when the transfers were recorded.

Dollar values in this report other than medians are generally expressed in millions, rounded to one or two decimal positions. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.

History

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

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

Starting in 1994, transfers to real estate investment trusts (REITs)¹ are taxed at one-half the otherwise applicable rate if certain conditions are met. In addition, in determining the consideration for a qualifying transfer, the value of the real property is deemed to be its estimated market value as reflected on the most recent notice of assessment issued by the Commissioner of Finance, rather than the sales price, or such other value as the taxpayer can establish to the Commissioner's satisfaction.

Starting in 1997, a deduction for the amount of any mortgage assumed by the buyer on the transfer of one- to three-family homes or individual cooperative or condominium apartments was allowed.

Under 2016 legislation, qualifying transfers by or to housing development fund companies (HDFCs)¹ are fully or partially exempted from the tax if there is a regulatory agreement that restricts more than 50 percent of the property's floor area to residential use, and restricts at least two-thirds of the residential space to use by low-income individuals or families. If less than 100 percent of the property's floor area is to be used by low-income residents, a partial transfer tax will apply based on the percentage of the space that is not so used. The exemption is retroactive to transfers occurring on or after January 1, 2010.

Under New York State legislation effective on July 1, 2019, the New York State real estate transfer tax was amended to impose additional taxes, applicable only to conveyances of property in New York City, as follows: (1) an addition to the base NYS tax of 0.25 percent was imposed on residential transactions with taxable consideration of \$3,000,000 or more and on nonresidential transactions with taxable consideration of \$2,000,000 or more; and (2) a supplemental NYS tax was imposed on transfers of residential real property with taxable consideration of \$2,000,000 or more at tax rates ranging from 0.25 percent to 2.90 percent. For these purposes, residential real property includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. The additional base NYS tax and supplemental NYS tax are payable to the Metropolitan Transportation Authority for various purposes.

¹ Refer to the Department of Finance's Annual Report on Tax Expenditures (<http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.) for further details.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

Transaction Type	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
All Transactions					
Residential	42,989	\$49,591.3	\$775,000	\$690.1	\$11,008
Commercial	7,862	29,999.7	610,000	781.0	15,750
Total	50,851	\$79,591.0	\$765,000	\$1,471.0	\$11,044
Timeshare Transactions					
Residential	839	\$56.8	\$46,990	\$0.6	\$470
Commercial	2,914	310.1	86,055	4.5	1,226
Total	3,753	\$366.9	\$74,474	\$5.1	\$955
Non-Timeshare Transactions					
Residential	42,150	\$49,534.5	\$785,000	\$689.5	\$11,173
Commercial	4,948	29,689.6	1,500,000	776.5	39,375
Total	47,098	\$79,224.1	\$815,000	\$1,466.0	\$11,828

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

Revenue Usage	RPTT Liability (millions)			
	Transactions	General Fund	NYC Transit Authority ²	Total
Residential Transactions				
Dedicated to General Fund Only	42,989	\$690.1	\$0.0	\$690.1
Commercial Transactions				
Dedicated to General Fund Only	3,748	\$7.2	\$0.0	\$7.2
Dedicated to General Fund and NYC Transit Authority ¹	4,114	479.0	294.8	773.8
All Transactions	50,851	\$1,176.3	\$294.8	\$1,471.0

1. Revenue is dedicated entirely to the NYC general fund if the transaction is commercial and either the tax rate is 1.425 percent or half that rate because the transaction is eligible for a reduced REIT rate.
2. Revenue is dedicated to the NYC general fund and the NYC Transit Authority and certain paratransit and franchised bus operators if the transaction is commercial, and either the tax rate is 2.625 percent or half that rate because the transaction is eligible for a reduced REIT rate.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

1-3 FAMILY					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
\$500K or less	2,030	\$728.4	\$400,000	\$7.3	\$4,000
\$500K-\$1M	10,566	8,112.3	761,085	115.6	10,845
\$1M-\$2M	4,577	6,273.6	1,300,000	89.4	18,525
\$2M-\$5M	833	2,380.8	2,650,000	33.9	37,763
\$5M-\$15M	170	1,285.6	6,775,000	18.3	96,544
\$15M-\$20M	9	164.5	18,910,000	2.3	269,468
More than \$20M	11	329.2	23,375,000	4.7	333,094
Total	18,196	\$19,274.5	\$849,000	\$271.6	\$12,098

COOPERATIVES					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
\$500K or less	6,461	\$2,026.1	\$315,000	\$20.2	\$3,150
\$500K-\$1M	3,472	2,476.7	690,000	35.3	9,833
\$1M-\$2M	1,615	2,323.2	1,397,164	32.8	19,779
\$2M-\$5M	848	2,468.9	2,711,250	34.1	38,333
\$5M-\$15M	154	1,164.3	6,700,000	16.2	95,119
\$15M-\$20M	8	140.7	17,365,000	2.0	247,451
More than \$20M	4	112.1	27,550,000	1.6	392,588
Total	12,562	\$10,712.0	\$490,000	\$142.3	\$4,900

CONDOMINIUMS					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
\$500K or less	1,923	\$642.5	\$367,474	\$6.4	\$3,680
\$500K-\$1M	4,052	2,990.3	725,000	42.6	10,331
\$1M-\$2M	2,932	4,242.9	1,400,000	60.4	19,950
\$2M-\$5M	1,899	5,691.7	2,775,000	81.1	39,544
\$5M-\$15M	506	3,833.3	6,700,000	54.5	95,475
\$15M-\$20M	37	661.3	17,750,000	9.4	252,938
More than \$20M	43	1,485.9	24,990,000	21.2	356,108
Total	11,392	\$19,548.0	\$977,520	\$275.7	\$13,926

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

COMMERCIAL					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total	Median	Total	Median
		(millions)		(millions)	
\$500K or less	901	\$218.5	\$222,000	\$3.3	\$3,206
\$500K-\$1M	912	722.3	800,000	18.9	21,000
\$1M-\$2M	1,231	1,828.2	1,475,000	47.9	38,719
\$2M-\$5M	1,049	3,394.6	3,050,000	89.0	80,063
\$5M-\$15M	568	4,792.7	7,750,000	125.6	203,438
\$15M-\$20M	76	1,319.9	17,089,375	34.6	448,596
More than \$20M	211	17,413.4	40,056,791	457.1	1,051,491
Total	4,948	\$29,689.6	\$1,500,000	\$776.5	\$39,375

ALL PROPERTY TYPES					
Taxable Consideration	Taxable Consideration			RPTT Liability	
	Transactions	Total	Median	Total	Median
		(millions)		(millions)	
\$500K or less	11,315	\$3,615.5	\$330,000	\$37.2	\$3,350
\$500K-\$1M	19,002	14,301.6	748,000	212.4	10,688
\$1M-\$2M	10,355	14,667.9	1,350,000	230.6	19,950
\$2M-\$5M	4,629	13,936.0	2,780,139	238.1	42,750
\$5M-\$15M	1,398	11,076.0	7,029,002	214.6	135,281
\$15M-\$20M	130	2,286.4	17,500,000	48.4	413,438
More than \$20M	269	19,340.6	34,740,000	484.6	853,125
Total	47,098	\$79,224.1	\$815,000	\$1,466.0	\$11,828

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

1-3 FAMILY					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
		(millions)		(millions)	
Manhattan	186	\$1,349.2	\$5,357,500	\$19.2	\$76,344
Bronx	1,956	1,504.4	737,850	21.0	10,514
Brooklyn	5,029	6,984.0	1,099,710	99.0	15,671
Queens	7,321	6,687.8	860,000	94.2	12,255
Staten Island	3,704	2,749.0	700,000	38.2	9,975
Total	18,196	\$19,274.5	\$849,000	\$271.6	\$12,098

COOPERATIVES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
		(millions)		(millions)	
Manhattan	6,034	\$7,928.1	\$817,750	\$109.9	\$11,543
Bronx	771	217.0	235,000	2.4	2,350
Brooklyn	1,948	1,237.8	450,000	15.5	4,500
Queens	3,712	1,302.3	320,000	14.3	3,200
Staten Island	97	26.9	264,900	0.3	2,649
Total	12,562	\$10,712.0	\$490,000	\$142.3	\$4,900

CONDOMINIUMS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
		(millions)		(millions)	
Manhattan	5,000	\$13,494.8	\$1,611,418	\$191.9	\$22,943
Bronx	368	119.5	265,000	1.4	2,650
Brooklyn	3,393	4,180.6	992,794	58.9	14,147
Queens	2,196	1,566.5	635,000	21.3	9,043
Staten Island	435	186.6	420,000	2.2	4,200
Total	11,392	\$19,548.0	\$977,520	\$275.7	\$13,926

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

COMMERCIAL					
Borough	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
Manhattan	1,056	\$16,767.3	\$3,875,000	\$439.4	\$101,063
Bronx	542	1,283.7	1,116,500	33.3	29,308
Brooklyn	1,925	7,899.3	1,580,000	206.6	41,213
Queens	1,165	3,433.0	1,210,000	89.4	31,763
Staten Island	260	306.2	682,500	7.7	17,916
Total	4,948	\$29,689.6	\$1,500,000	\$776.5	\$39,375

ALL PROPERTY TYPES					
Borough	Taxable Consideration			RPTT Liability	
	Transactions	Total (millions)	Median	Total (millions)	Median
Manhattan	12,276	\$39,539.3	\$1,200,000	\$760.4	\$17,207
Bronx	3,637	3,124.7	625,000	58.0	8,978
Brooklyn	12,295	20,301.7	990,000	379.9	14,250
Queens	14,394	12,989.7	693,225	219.2	9,961
Staten Island	4,496	3,268.7	670,000	48.4	9,619
Total	47,098	\$79,224.1	\$815,000	\$1,466.0	\$11,828

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

1-3 FAMILY							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
\$500K or less	1,043	51%	\$377.4	52%	\$400,000	\$3.8	\$4,000
\$500K-\$1M	2,144	20%	1,591.7	20%	725,000	22.7	10,331
\$1M-\$2M	1,064	23%	1,504.7	24%	1,350,000	21.4	19,238
\$2M-\$5M	283	34%	827.1	35%	2,670,000	11.8	38,119
\$5M-\$15M	102	60%	804.8	63%	7,000,000	11.5	99,750
\$15M-\$20M	8	89%	147.5	90%	19,180,000	2.1	273,315
More than \$20M	11	100%	329.2	100%	23,375,000	4.7	333,094
Total	4,655	26%	\$5,582.4	29%	\$800,000	\$78.0	\$11,400

COOPERATIVES							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
\$500K or less	177	3%	\$47.5	2%	\$275,000	\$0.5	\$2,750
\$500K-\$1M	97	3%	68.4	3%	675,000	1.0	9,619
\$1M-\$2M	90	6%	135.5	6%	1,462,500	1.8	20,663
\$2M-\$5M	91	11%	275.9	11%	2,875,000	3.4	39,900
\$5M-\$15M	46	30%	332.7	29%	6,556,250	4.3	92,714
\$15M-\$20M	3	38%	53.9	38%	17,549,000	0.8	250,073
More than \$20M	4	100%	112.1	100%	27,550,000	1.6	392,588
Total	508	4%	\$1,026.0	10%	\$855,000	\$13.4	\$10,515

CONDOMINIUMS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
\$500K or less	388	20%	\$107.2	17%	\$248,500	\$1.1	\$2,485
\$500K-\$1M	566	14%	425.9	14%	740,000	6.1	10,545
\$1M-\$2M	591	20%	879.6	21%	1,475,000	12.5	21,019
\$2M-\$5M	656	35%	2,045.1	36%	2,900,000	29.1	41,325
\$5M-\$15M	284	56%	2,270.3	59%	7,266,526	32.4	103,548
\$15M-\$20M	30	81%	541.9	82%	18,020,149	7.7	256,787
More than \$20M	41	95%	1,437.1	97%	24,990,000	20.5	356,108
Total	2,556	22%	\$7,707.1	39%	\$1,520,000	\$109.4	\$21,660

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

All Residential Property Types							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	(millions)	Median
\$500K or less	1,608	15%	\$532.1	16%	\$362,820	\$5.3	\$3,650
\$500K-\$1M	2,807	16%	2,085.9	15%	725,000	29.7	10,331
\$1M-\$2M	1,745	19%	2,519.8	20%	1,400,000	35.8	19,950
\$2M-\$5M	1,030	29%	3,148.2	30%	2,827,000	44.4	39,929
\$5M-\$15M	432	52%	3,407.7	54%	7,000,000	48.2	99,750
\$15M-\$20M	41	76%	743.3	77%	18,173,600	10.6	258,974
More than \$20M	56	97%	1,878.4	97%	24,870,000	26.8	354,398
Total	7,719	18%	\$14,315.5	29%	\$915,000	\$200.8	\$12,896

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 2024**

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

1-3 FAMILY							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	(millions)	Percent of All Consideration²	Median	(millions)	Median
Manhattan	106	57%	\$996.1	74%	\$6,825,000	\$14.2	\$97,256
Bronx	666	34%	494.7	33%	685,000	6.8	9,761
Brooklyn	1,643	33%	2,376.5	34%	1,050,000	33.6	14,963
Queens	1,677	23%	1,355.4	20%	699,000	18.6	9,961
Staten Island	563	15%	359.8	13%	585,000	4.8	8,336
Total	4,655	26%	\$5,582.4	29%	\$800,000	\$78.0	\$11,400

COOPERATIVES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	(millions)	Percent of All Consideration²	Median	(millions)	Median
Manhattan	352	6%	\$936.8	12%	\$1,447,500	\$12.6	\$18,681
Bronx	19	2%	5.3	2%	83,000	0.1	830
Brooklyn	68	3%	60.9	5%	492,500	0.5	4,808
Queens	65	2%	21.6	2%	305,000	0.2	3,050
Staten Island	4	4%	1.4	5%	267,500	0.0	2,675
Total	508	4%	\$1,026.0	10%	\$855,000	\$13.4	\$10,515

CONDOMINIUMS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	(millions)	Percent of All Consideration²	Median	(millions)	Median
Manhattan	1,642	33%	\$6,709.8	50%	\$2,249,466	\$95.5	\$32,055
Bronx	113	31%	27.4	23%	208,000	0.3	2,080
Brooklyn	519	15%	767.6	18%	1,125,000	10.8	16,031
Queens	237	11%	184.1	12%	655,806	2.5	9,345
Staten Island	45	10%	18.3	10%	376,754	0.2	3,768
Total	2,556	22%	\$7,707.1	39%	\$1,520,000	\$109.4	\$21,660

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

ALL RESIDENTIAL PROPERTY TYPES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	(millions)	Percent of All Consideration²	Median	(millions)	Median
Manhattan	2,100	19%	\$8,642.7	38%	\$2,198,750	\$122.3	\$30,863
Bronx	798	26%	527.3	29%	600,000	7.1	8,550
Brooklyn	2,230	22%	3,205.0	26%	1,050,000	44.8	14,571
Queens	1,979	15%	1,561.0	16%	670,000	21.4	9,548
Staten Island	612	14%	379.5	13%	564,564	5.0	8,045
Total	7,719	18%	\$14,315.5	29%	\$915,000	\$200.8	\$12,896

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 2024**

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

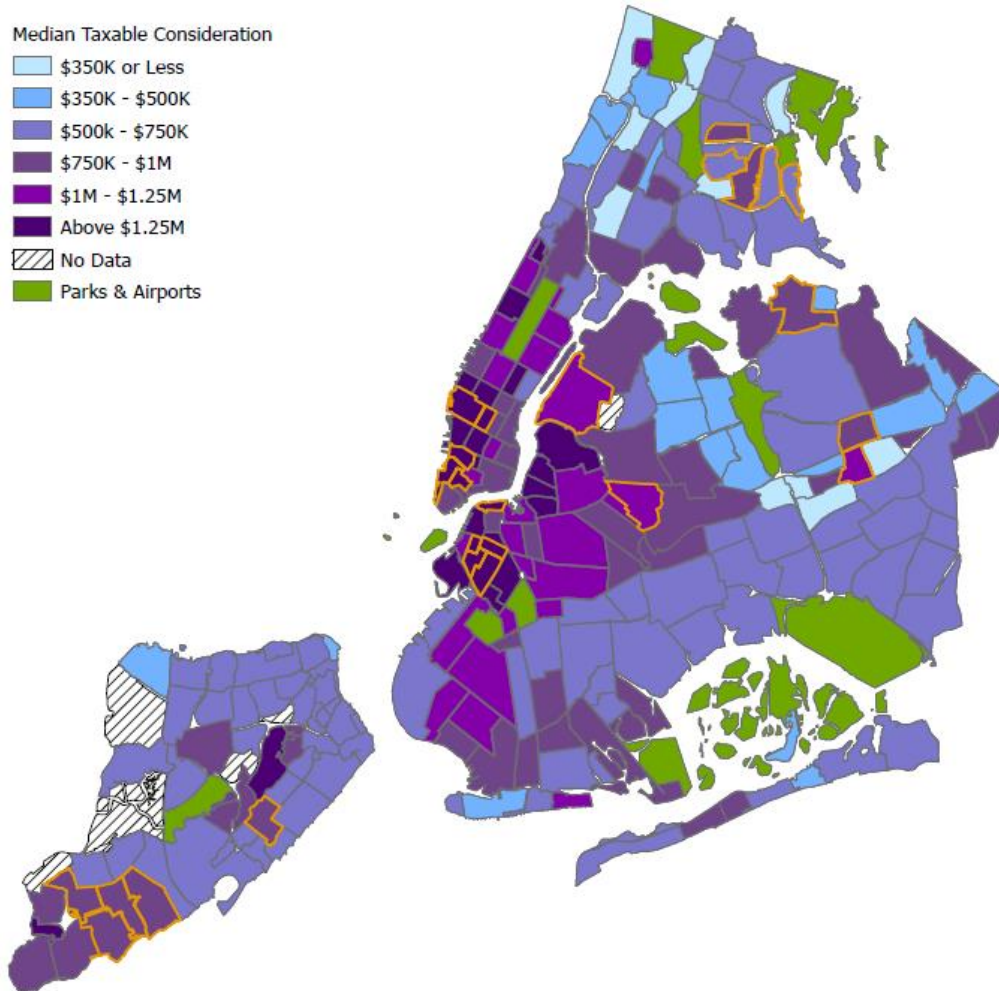
2024					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	606	\$868.7	\$1,100,000	\$22.6	\$28,875
Commercial Coops	200	522.5	620,776	13.4	15,581
Commercial Condos	686	4,913.5	782,130	128.0	20,381
4-10 Family Rentals	1,224	2,709.2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

2023					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	608	\$858.2	\$1,100,000	\$22.3	\$28,875
Commercial Coops	168	366.5	656,961	9.4	16,461
Commercial Condos	660	4,422.2	1,000,000	115.3	24,938
4-10 Family Rentals	1,186	2,965.8	1,600,000	77.7	42,000
Rentals	446	4,748.0	3,600,000	124.2	93,632
Office Buildings	198	4,110.3	3,186,784	107.4	78,750
Store Buildings	438	2,067.9	1,965,000	54.1	51,581
Industrial buildings	215	1,836.8	2,925,000	48.2	76,781
Culture/Health/Hotel/Recreation	93	4,036.3	8,000,000	105.9	210,000
Garages	201	1,991.4	1,750,000	52.2	45,938
Vacant Land	399	1,003.6	625,000	25.9	16,406
Other Commercial	60	439.9	1,600,000	11.5	42,000
Total	4,672	\$28,847.0	\$1,502,514	\$753.9	\$39,375

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	0%	1%	0%	1%	0%
Commercial Coops	19%	43%	-6%	43%	-5%
Commercial Condos	4%	11%	-22%	11%	-18%
4-10 Family Rentals	3%	-9%	-6%	-9%	-6%
Rentals	15%	24%	19%	24%	21%
Office Buildings	13%	56%	32%	56%	40%
Store Buildings	12%	16%	-2%	16%	-2%
Industrial buildings	13%	0%	8%	0%	8%
Culture/Health/Hotel/Recreation	-26%	-64%	-35%	-64%	-35%
Garages	3%	-44%	10%	-44%	10%
Vacant Land	5%	9%	-20%	9%	-57%
Other Commercial	17%	13%	-1%	13%	-1%
Total	6%	3%	0%	3%	0%

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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



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

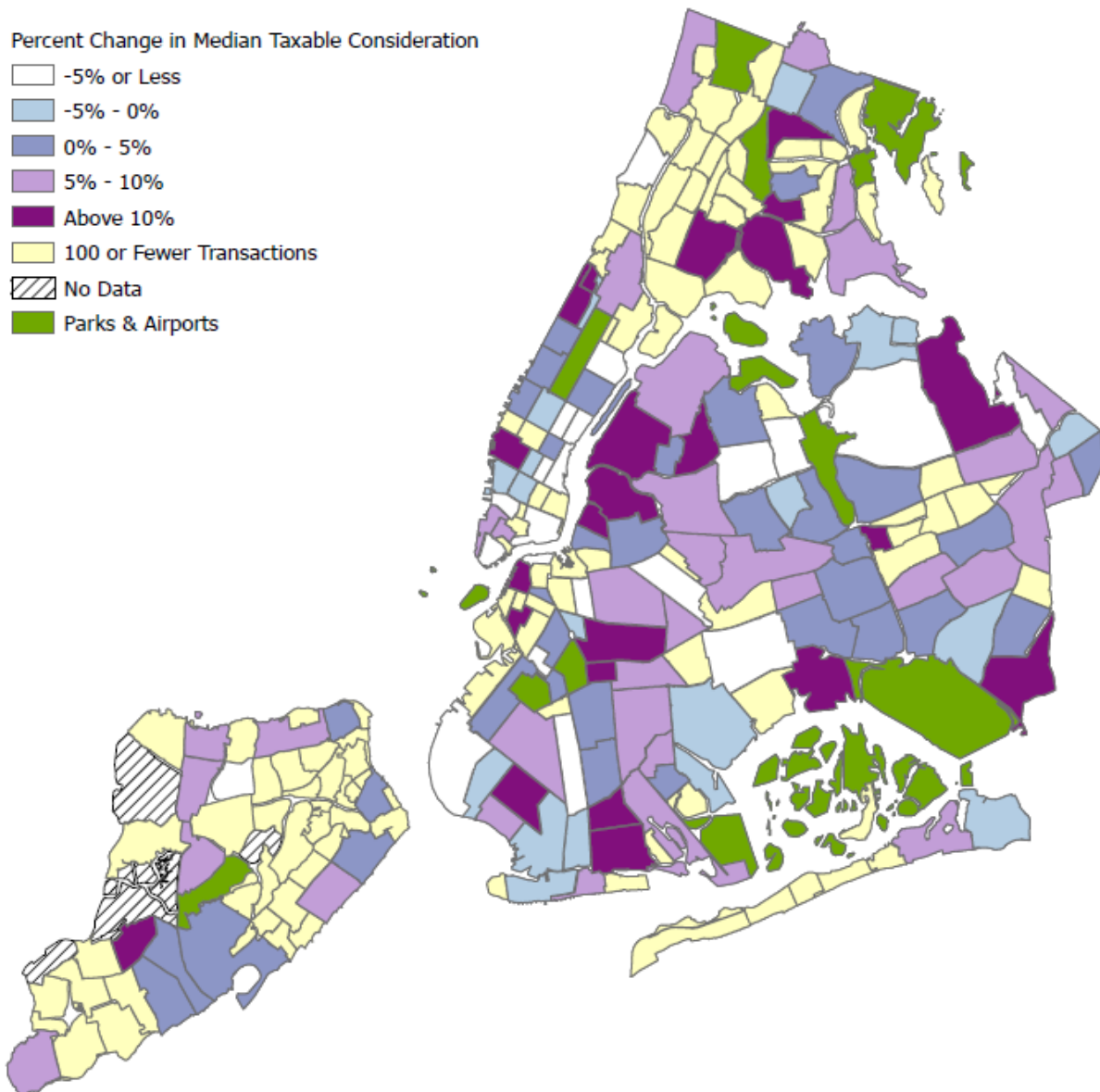
Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration
Manhattan		Bronx		Brooklyn	
CIVIC CENTER	\$2,745,000	WESTCHESTER	\$840,000	CARROLL GARDENS	\$2,495,000
TRIBECA	\$2,650,000	PELHAM PARKWAY NORTH	\$760,000	COBBLE HILL	\$2,025,000
SOHO	\$2,580,000	MORRIS PARK/VAN NEST	\$750,000	BOERUM HILL	\$1,755,000
CHELSEA	\$1,907,500	COUNTRY CLUB	\$710,000	GOWANUS	\$1,750,000
FLATIRON	\$1,800,000	SCHUYLerville/PELHAM BAY	\$695,750	DOWNTOWN-FULTON FERRY	\$1,681,176
Queens		Staten Island			
JAMAICA ESTATES	\$1,200,000	HUGUENOT	\$950,000		
LONG ISLAND CITY	\$1,127,550	ANNADALE	\$890,000		
RIDGEWOOD	\$1,052,500	PRINCES BAY	\$800,000		
FRESH MEADOWS	\$992,500	NEW DORP	\$785,000		
WHITESTONE	\$954,000	WOODROW	\$782,000		

¹ Top neighborhoods with more than 50 transactions.

REAL PROPERTY TRANSFER TAX

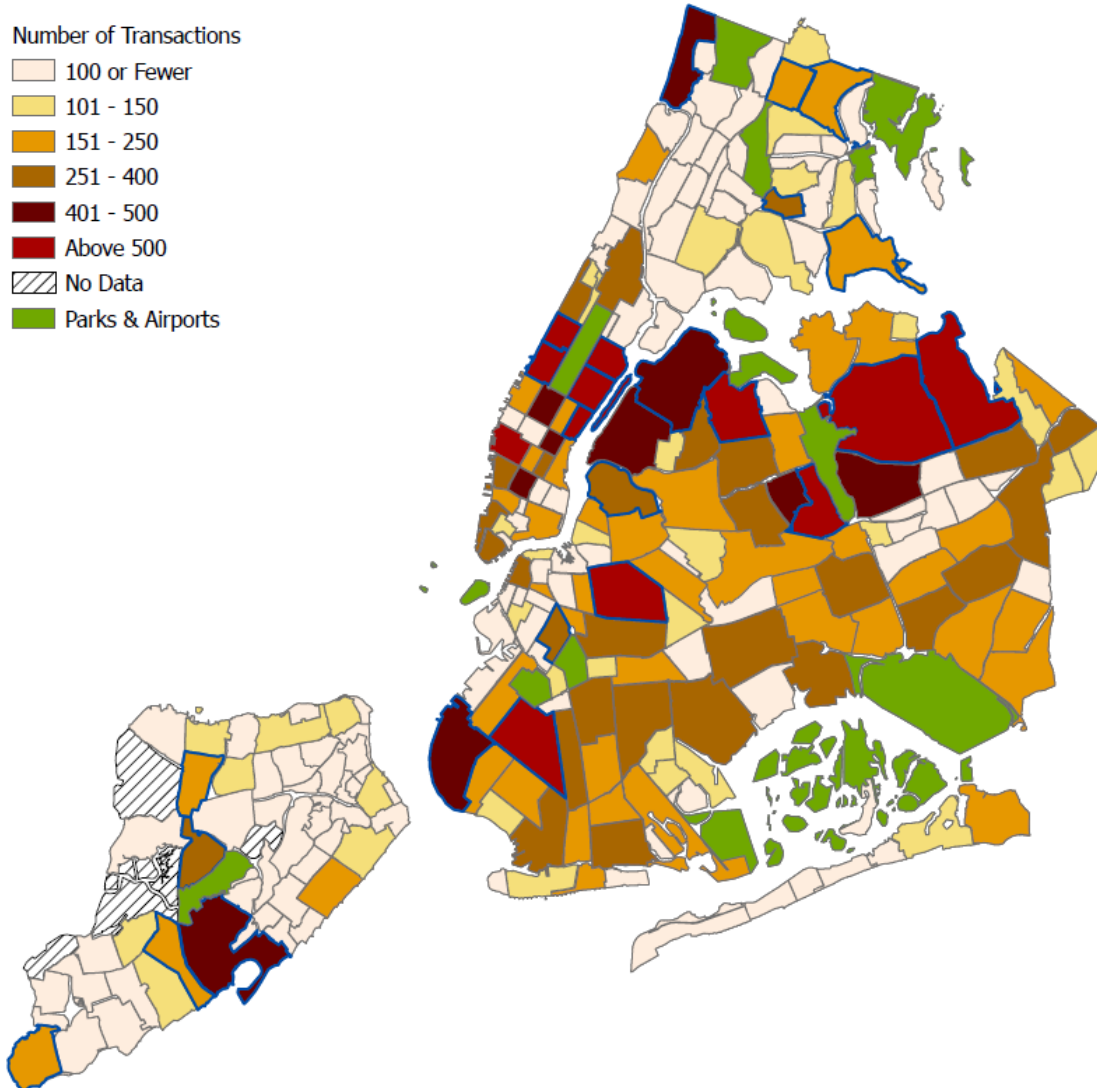
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2024 v. 2023
(EXCLUDING TIMESHARE TRANSACTIONS)

Median residential taxable consideration increased slightly from \$760,000 in 2023 to \$785,000 in 2024, a 3 percent increase.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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



Top Neighborhoods by Number of Transactions

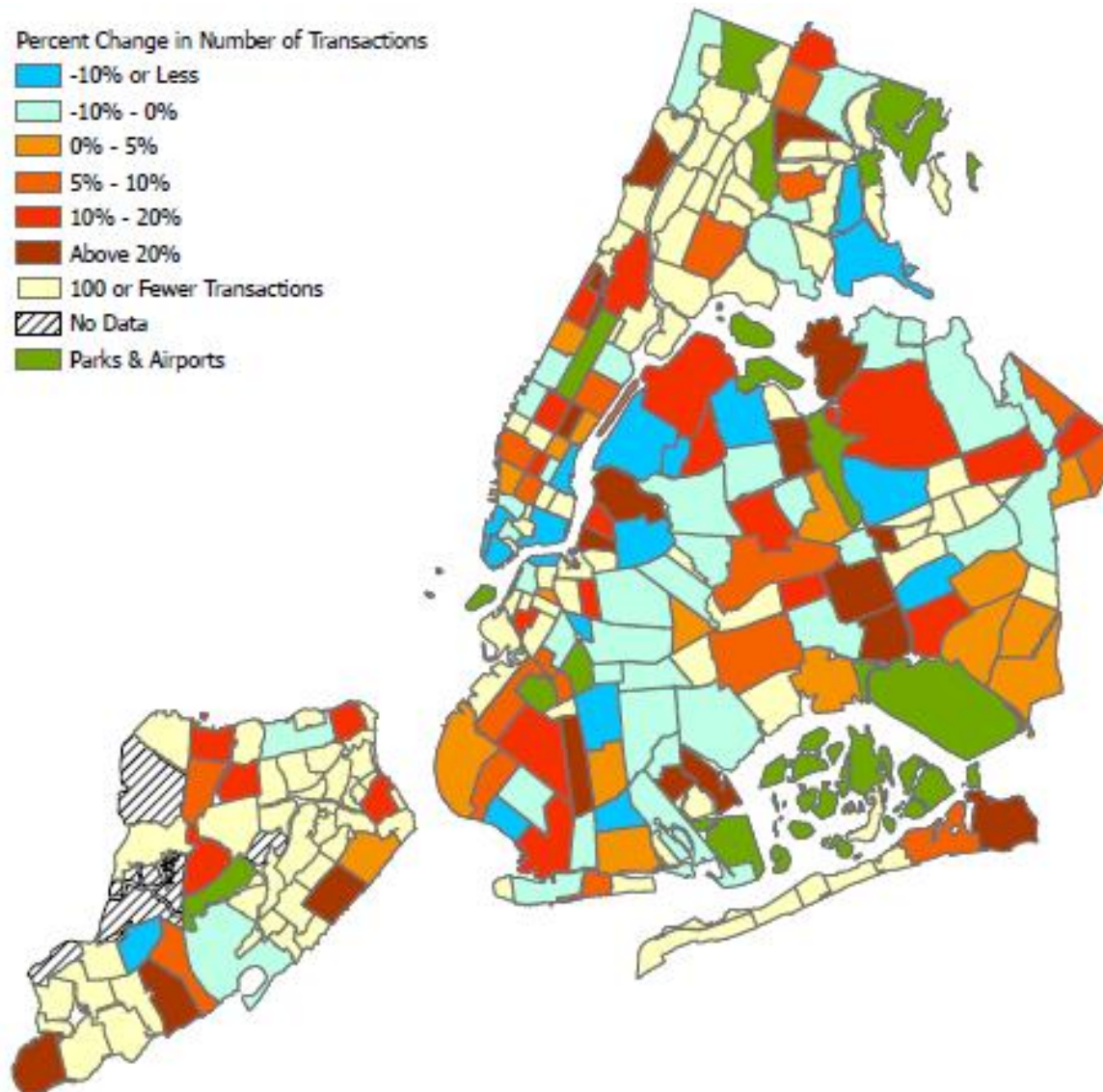
(Neighborhoods listed in the table below are outlined in blue in the map above)

Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Bronx		Brooklyn	
UPPER EAST SIDE (59-79)	1,333	RIVERDALE	449	BEDFORD STUYVESANT	532
UPPER EAST SIDE (79-96)	1,145	PARKCHESTER	260	BOROUGH PARK	503
UPPER WEST SIDE (59-79)	1,042	THROGS NECK	191	BAYRIDGE	478
MIDTOWN EAST	821	WILLIAMSBRIDGE	170	PARK SLOPE	396
UPPER WEST SIDE (79-96)	636	BAYCHESTER	169	GREENPOINT	389
Queens		Staten Island			
FLUSHING-NORTH	1,638	GREAT KILLS	405		
FOREST HILLS	634	NEW SPRINGVILLE	286		
BAYSIDE	624	ELTINGVILLE	210		
JACKSON HEIGHTS	516	BULLS HEAD	189		
ASTORIA	493	TOTTENVILLE	157		

REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2024 v. 2023
(EXCLUDING TIMESHARE TRANSACTIONS)

The number of transactions increased from 41,415 in 2023 to 42,150 in 2024, a 2 percent increase.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2024**

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

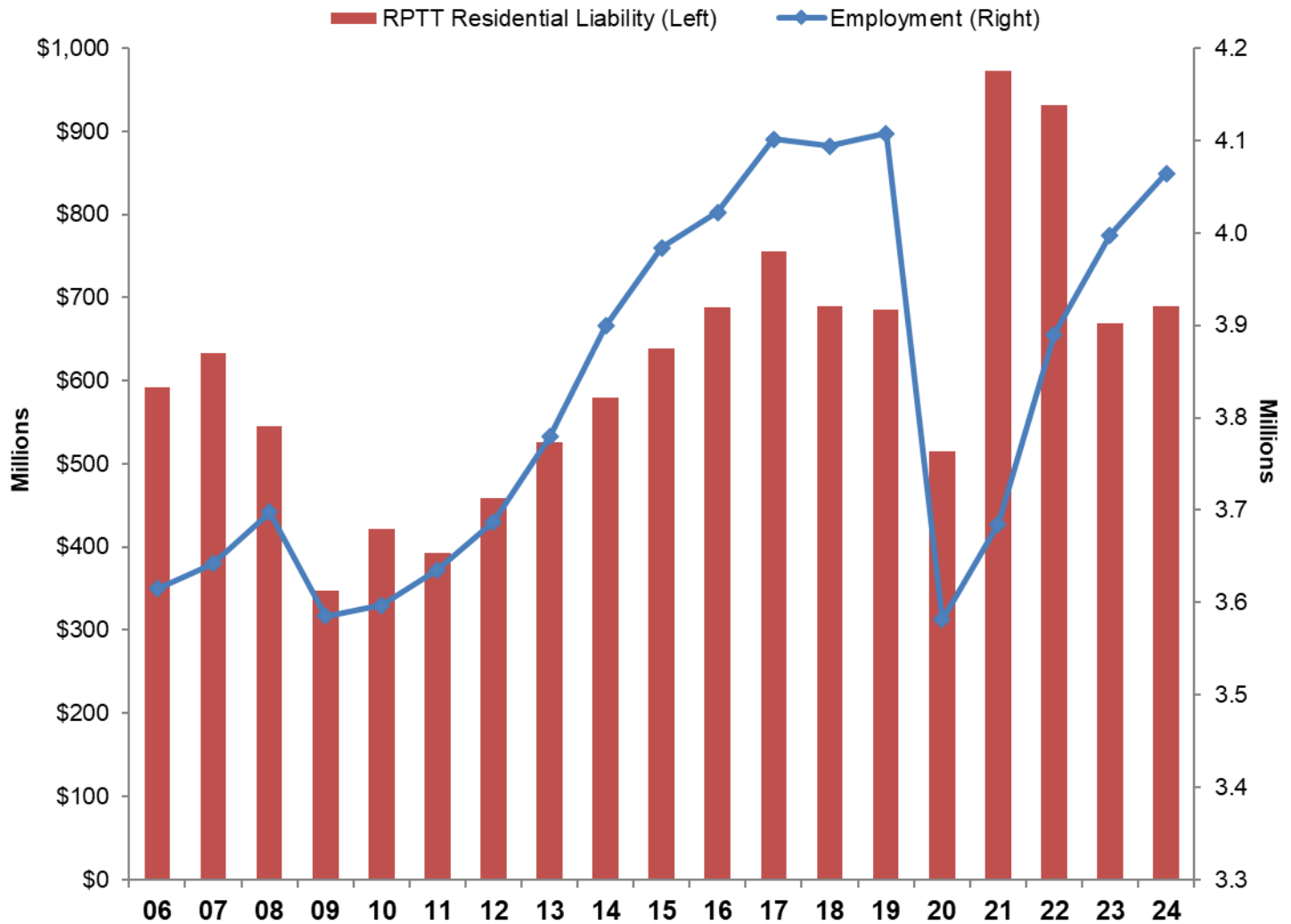
RESIDENTIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
West 57th Street	Manhattan	\$117,390,500	\$1,672,815	Condominium
Central Park South ¹	Manhattan	81,500,000	1,161,375	Condominium
Park Avenue ¹	Manhattan	78,964,000	1,125,237	Condominium
West 11 Street	Manhattan	72,500,000	1,033,125	1-3 Family
Fifth Avenue	Manhattan	66,000,000	940,500	Condominium
Fifth Avenue	Manhattan	64,000,000	912,000	Condominium
Fifth Avenue	Manhattan	61,578,785	877,498	Condominium
West 18th Street	Manhattan	47,000,000	669,750	Condominium
West 57th Street	Manhattan	45,427,625	647,344	Condominium
West 18th Street	Manhattan	45,033,750	641,731	Condominium
West 57th Street	Manhattan	43,500,000	619,875	Condominium
West 57th Street	Manhattan	38,800,000	552,900	Condominium
East 73 Street	Manhattan	38,250,000	545,063	1-3 Family
East 67th Street	Manhattan	36,000,000	513,000	Cooperatives
Morton Street	Manhattan	35,500,000	505,875	1-3 Family
Central Park South	Manhattan	33,000,000	470,250	Condominium
Lafayette Street	Manhattan	32,500,000	463,125	Condominium
Central Park South	Manhattan	32,000,000	456,000	Condominium
5th Avenue	Manhattan	30,600,000	436,050	Cooperatives
Central Park West	Manhattan	30,000,000	427,500	Condominium
COMMERCIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
5 Avenue ¹	Manhattan	\$963,000,000	\$25,278,750	Commercial Condominium
Dekalb Avenue ¹	Brooklyn	672,016,075	17,640,422	Commercial Condominium
Madison Avenue	Manhattan	560,000,000	14,700,000	Office Building
Park Avenue	Manhattan	506,250,000	13,289,063	Office Building
Exchange Place ¹	Manhattan	370,000,000	9,712,500	Large Rentals
7 Avenue	Manhattan	360,000,000	9,450,000	Office Building
Park Avenue	Manhattan	357,000,000	9,371,250	Office Building
Broad Street	Manhattan	332,254,952	8,721,692	Large Rentals
Broadway	Manhattan	321,751,634	8,445,980	Large Rentals
Park Avenue	Manhattan	320,152,500	8,404,003	Office Building
Maiden Lane	Manhattan	297,000,000	7,796,250	Office Building
West 56th Street	Manhattan	288,519,430	7,573,635	Other Commercial
8 Avenue	Manhattan	275,000,000	7,218,750	Commercial Condominium
Amsterdam Avenue ¹	Manhattan	265,000,000	6,956,250	Large Rentals
Broadway	Manhattan	255,000,000	6,693,750	Office Building
146th Avenue ¹	Queens	246,000,000	6,457,500	Garages
Fulton Street	Brooklyn	235,400,000	6,179,250	Large Rentals
Avenue Of The Americas	Manhattan	233,768,080	6,136,412	Hotel
12 Street ¹	Brooklyn	224,835,274	5,901,926	Large Rentals
Dekalb Avenue	Brooklyn	202,500,000	5,315,625	Large Rentals

1. Transaction involved multiple properties

REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2024

RPTT residential liability, historically correlated with NYC employment, did not track employment growth in 2023 and 2024, primarily due to higher interest rates.



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

REAL PROPERTY TRANSFER TAX

Table 9
TAXABLE CONSIDERATION AND LIABILITY BY PROPERTY TYPE
2015 – 2024

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	52,263	47,586.4	542,524	639.2	7,695
2016	52,615	50,468.7	570,000	688.5	8,123
2017	55,448	55,037.1	620,000	755.1	8,822
2018	50,992	50,117.1	640,000	689.2	9,120
2019	48,522	49,682.2	656,769	685.3	9,335
2020	37,414	37,330.3	679,000	514.8	9,619
2021	61,688	70,019.9	755,000	973.2	10,723
2022	56,700	66,867.3	780,000	931.8	11,101
2023	42,183	48,293.1	750,000	669.7	10,688
2024	42,989	49,591.3	775,000	690.1	11,008

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	9,824	74,701.9	899,859	1,948.6	23,471
2016	7,840	53,647.8	1,015,063	1,402.0	26,616
2017	8,479	35,307.7	635,000	918.2	16,669
2018	7,701	53,207.7	920,000	1,387.7	24,150
2019	6,442	43,185.7	990,000	1,125.1	25,988
2020	3,981	23,677.4	1,220,000	613.8	31,500
2021	5,439	40,236.7	1,580,000	1,049.9	41,475
2022	6,119	40,529.1	1,500,000	1,058.3	39,375
2023	8,324	29,168.4	342,500	758.5	4,986
2024	7,862	29,999.7	610,000	781.0	15,750

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	62,087	122,288.4	560,000	2,587.8	8,037
2016	60,455	104,116.6	595,000	2,090.5	8,550
2017	63,927	90,344.8	620,000	1,673.3	8,906
2018	58,693	103,324.7	650,000	2,076.9	9,334
2019	54,964	92,867.9	670,000	1,810.4	9,619
2020	41,395	61,007.7	699,000	1,128.7	9,975
2021	67,127	110,256.6	782,800	2,023.1	11,258
2022	62,819	107,396.4	782,800	1,990.1	11,258
2023	50,507	77,461.5	735,000	1,428.3	10,545
2024	50,851	79,591.0	765,000	1,471.0	11,044

REAL PROPERTY TRANSFER TAX

Table 10
TAXABLE CONSIDERATION AND LIABILITY BY RESIDENTIAL PROPERTY TYPE
2015 – 2024
(EXCLUDING TIMESHARE TRANSACTIONS)

1-3 FAMILY HOMES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	22,927	\$15,807.6	\$525,000	\$209.4	\$7,481
2016	24,050	17,128.1	560,000	228.8	7,980
2017	25,175	19,234.5	600,000	260.3	8,550
2018	24,456	19,720.4	646,000	269.7	9,206
2019	22,727	18,796.4	665,000	258.5	9,476
2020	18,045	15,449.2	697,000	214.1	9,918
2021	25,806	25,119.7	770,000	352.3	10,973
2022	23,251	24,195.5	830,000	340.8	11,828
2023	17,651	17,913.7	810,000	251.8	11,543
2024	18,196	19,274.5	849,000	271.6	12,098

COOPERATIVES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	16,488	\$12,630.0	\$401,000	\$163.7	\$3,950
2016	15,283	11,237.9	410,000	148.8	4,050
2017	15,184	11,839.4	445,000	157.4	4,450
2018	14,087	11,225.9	455,000	150.0	4,550
2019	13,504	10,800.9	470,000	144.0	4,700
2020	10,010	7,777.5	475,000	102.6	4,650
2021	17,919	15,429.8	525,000	205.1	7,396
2022	16,861	14,461.6	500,000	192.8	5,000
2023	12,666	10,654.4	475,000	139.7	4,700
2024	12,562	10,712.0	490,000	142.3	4,900

CONDOMINIUMS					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2015	12,220	\$19,091.1	\$870,000	\$265.6	\$12,362
2016	12,321	22,023.9	910,000	310.1	12,968
2017	13,899	23,877.2	938,000	336.5	13,352
2018	11,814	19,116.0	870,604	268.9	12,406
2019	11,541	20,024.8	940,000	282.2	13,395
2020	9,152	14,082.6	865,000	197.9	12,326
2021	17,816	29,452.7	980,000	415.7	13,965
2022	16,084	28,170.0	995,000	397.8	14,179
2023	11,098	19,669.3	990,000	277.6	14,108
2024	11,392	19,548.0	977,520	275.7	13,926