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

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

Calendar Year 2018

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

**STATISTICAL PROFILES OF THE
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TAX YEAR 2018



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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

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

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

2. Dedicated to 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)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.

2018 Real Property Transfer Tax Report

This report includes NYC transactions with the date of sale between January 1 and December 31, 2018.

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.

¹ 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 2018**

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

Transaction Type	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
All Transactions					
Residential	50,992	\$50,117.1	\$640,000	\$689.2	\$9,120
Commercial	7,701	53,207.7	920,000	1,387.7	24,150
Total	58,693	\$103,324.7	\$650,000	\$2,076.9	\$9,334
Timeshare Transactions					
Residential	635	\$54.8	\$55,273	\$0.6	\$553
Commercial	1,851	140.7	57,865	2.1	825
Total	2,486	\$195.6	\$57,745	\$2.6	\$797
Non-Timeshare Transactions					
Residential	50,357	\$50,062.3	\$645,000	\$688.7	\$9,191
Commercial	5,850	53,066.9	1,472,801	1,385.6	38,588
Total	56,207	\$103,129.2	\$675,000	\$2,074.3	\$9,690

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

Revenue Usage	RPTT Liability (\$ millions)			
	Transactions	General Fund	NYC Transit Authority ²	Total
Dedicated to General Fund Only¹	2,863	\$5.7	\$0.0	\$5.7
Dedicated to General Fund and NYC Transit Authority²	4,838	855.5	526.5	1,382.0
All Transactions	7,701	\$861.2	\$526.5	\$1,387.7

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 2018**

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

1-3 FAMILY					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	7,294	\$2,651.1	\$391,450	\$26.5	\$3,920
\$500K-\$1M	13,093	9,417.2	700,000	134.2	9,975
\$1M-\$2M	3,341	4,537.2	1,300,000	64.7	18,525
\$2M-\$5M	600	1,715.8	2,622,500	24.4	37,371
\$5M-\$15M	108	878.9	7,454,764	12.5	106,230
\$15M-\$20M	10	168.2	15,837,500	2.4	225,684
More than \$20M	10	352.0	30,975,000	5.0	441,394
Total	24,456	\$19,720.4	\$646,000	\$269.7	\$9,206

COOPS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	7,598	\$2,216.5	\$290,000	\$22.1	\$2,900
\$500K-\$1M	3,865	2,753.7	695,000	39.2	9,880
\$1M-\$2M	1,658	2,366.3	1,396,000	33.6	19,765
\$2M-\$5M	778	2,256.7	2,700,000	32.0	38,404
\$5M-\$15M	173	1,320.7	6,800,000	18.7	96,188
\$15M-\$20M	9	165.0	18,750,000	2.4	267,188
More than \$20M	6	147.0	23,000,000	2.1	327,750
Total	14,087	\$11,225.9	\$455,000	\$150.0	\$4,550

CONDOS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	2,599	\$822.9	\$340,000	\$8.2	\$3,400
\$500K-\$1M	4,302	3,192.0	730,000	45.5	10,403
\$1M-\$2M	2,687	3,851.5	1,397,790	54.9	19,919
\$2M-\$5M	1,626	4,913.4	2,789,375	70.0	39,749
\$5M-\$15M	509	3,929.5	7,135,000	56.0	101,674
\$15M-\$20M	34	578.8	16,855,163	8.2	240,186
More than \$20M	57	1,827.9	28,409,175	26.0	404,831
Total	11,814	\$19,116.0	\$870,604	\$268.9	\$12,406

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

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

COMMERCIAL					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	1,073	\$281.1	\$260,000	\$4.2	\$3,741
\$500K-\$1M	1,172	903.7	770,000	23.7	20,213
\$1M-\$2M	1,291	1,899.2	1,450,000	49.9	38,063
\$2M-\$5M	1,126	3,561.1	3,000,000	93.4	78,750
\$5M-\$15M	765	6,515.9	7,900,000	170.4	206,063
\$15M-\$20M	99	1,736.1	17,500,000	44.6	452,813
More than \$20M	324	38,169.7	46,788,688	999.3	1,211,885
Total	5,850	\$53,066.9	\$1,472,801	\$1,385.6	\$38,588

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$500K or less	18,564	\$5,971.6	\$335,000	\$61.0	\$3,390
\$500K-\$1M	22,432	16,266.6	705,000	242.6	10,189
\$1M-\$2M	8,977	12,654.2	1,360,000	203.0	20,036
\$2M-\$5M	4,130	12,447.0	2,800,094	219.9	45,600
\$5M-\$15M	1,555	12,645.0	7,400,000	257.7	148,987
\$15M-\$20M	152	2,648.1	17,275,312	57.6	420,000
More than \$20M	397	40,496.7	39,600,000	1,032.5	967,875
Total	56,207	\$103,129.2	\$675,000	\$2,074.3	\$9,690

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

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

1-3 FAMILY					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	184	\$1,363.1	\$4,800,000	\$19.4	\$68,400
Bronx	3,040	1,633.9	515,000	21.0	7,339
Brooklyn	6,196	6,599.8	850,000	92.5	12,113
Queens	9,917	7,189.7	675,000	98.2	9,619
Staten Island	5,119	2,934.0	550,000	38.7	7,838
Total	24,456	\$19,720.4	\$646,000	\$269.7	\$9,206

COOPS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	6,316	\$8,326.4	\$815,000	\$116.3	\$11,575
Bronx	1,006	245.2	205,000	2.6	2,025
Brooklyn	2,304	1,261.6	415,000	16.1	4,150
Queens	4,368	1,372.0	290,000	14.7	2,890
Staten Island	93	20.7	210,000	0.2	2,100
Total	14,087	\$11,225.9	\$455,000	\$150.0	\$4,550

CONDOS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	5,028	\$13,767.6	\$1,565,000	\$195.9	\$22,301
Bronx	536	143.4	181,260	1.6	1,813
Brooklyn	3,675	3,687.7	806,291	51.6	11,490
Queens	1,978	1,312.0	600,000	17.7	8,550
Staten Island	597	205.3	334,000	2.2	3,340
Total	11,814	\$19,116.0	\$870,604	\$268.9	\$12,406

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

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

COMMERCIAL					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	1,383	\$35,717.7	\$4,040,701	\$936.2	\$106,068
Bronx	830	2,395.5	945,000	61.8	24,806
Brooklyn	2,005	8,834.1	1,500,000	228.9	39,375
Queens	1,318	5,184.2	1,250,000	134.8	32,813
Staten Island	314	935.4	632,500	23.9	16,603
Total	5,850	\$53,066.9	\$1,472,801	\$1,385.6	\$38,588

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	12,911	\$59,174.7	\$1,187,500	\$1,267.8	\$17,278
Bronx	5,412	4,418.0	455,000	87.0	4,650
Brooklyn	14,180	20,383.1	807,300	389.1	11,872
Queens	17,581	15,057.9	560,000	265.3	7,980
Staten Island	6,123	4,095.4	530,000	65.0	7,553
Total	56,207	\$103,129.2	\$675,000	\$2,074.3	\$9,690

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

**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 Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or less	3,093	42%	\$1,017.1	38%	\$340,000	\$10.2	\$3,400
\$500K-\$1M	1,866	14%	1,352.5	14%	700,000	19.3	9,975
\$1M-\$2M	809	24%	1,122.3	25%	1,300,000	16.0	18,525
\$2M-\$5M	202	34%	599.4	35%	2,700,000	8.5	38,475
\$5M-\$15M	74	69%	641.8	73%	8,287,500	9.1	118,097
\$15M-\$20M	9	90%	152.7	91%	15,925,000	2.2	226,931
More than \$20M	9	90%	278.0	79%	30,000,000	4.0	427,500
Total	6,062	25%	\$5,163.9	26%	\$499,900	\$69.3	\$4,999

COOPS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or less	235	3%	\$55.8	3%	\$243,600	\$0.6	\$2,436
\$500K-\$1M	84	2%	62.1	2%	739,444	0.9	10,403
\$1M-\$2M	63	4%	89.4	4%	1,410,000	1.2	19,936
\$2M-\$5M	60	8%	188.9	8%	3,028,919	2.6	43,106
\$5M-\$15M	29	17%	250.2	19%	8,025,000	3.5	114,356
\$15M-\$20M	1	11%	18.0	11%	18,000,000	0.3	256,500
More than \$20M	2	33%	59.0	40%	29,500,000	0.8	420,375
Total	474	3%	\$723.4	6%	\$505,000	\$9.9	\$6,785

CONDOS							
Taxable Consideration	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or less	386	15%	\$96.1	12%	\$230,500	\$1.0	\$2,305
\$500K-\$1M	523	12%	395.9	12%	750,000	5.6	10,688
\$1M-\$2M	537	20%	795.5	21%	1,475,000	11.3	21,019
\$2M-\$5M	521	32%	1,615.2	33%	2,820,553	23.0	40,193
\$5M-\$15M	295	58%	2,393.3	61%	7,500,000	34.1	106,875
\$15M-\$20M	31	91%	528.5	91%	16,905,950	7.5	240,910
More than \$20M	55	96%	1,771.6	97%	28,409,175	25.2	404,831
Total	2,348	20%	\$7,596.1	40%	\$1,475,000	\$107.8	\$21,019

(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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

**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 Transactions ²	Total (\$ millions)	Percent of All Consideration ²	Median	Total (\$ millions)	Median
\$500K or less	3,714	21%	\$1,169.0	21%	\$330,000	\$11.7	\$3,300
\$500K-\$1M	2,473	12%	1,810.5	12%	710,000	25.8	10,118
\$1M-\$2M	1,409	18%	2,007.1	19%	1,375,000	28.6	19,594
\$2M-\$5M	783	26%	2,403.6	27%	2,800,000	34.2	39,900
\$5M-\$15M	398	50%	3,285.3	54%	7,635,000	46.7	108,799
\$15M-\$20M	41	77%	699.3	77%	16,804,375	10.0	239,462
More than \$20M	66	90%	2,108.6	91%	28,491,531	30.0	406,004
Total	8,884	18%	\$13,483.4	27%	\$615,521	\$187.0	\$8,764

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 2018**

**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	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	111	60%	\$982.9	72%	\$6,925,000	\$14.0	\$98,681
Bronx	1,083	36%	512.2	31%	410,000	6.3	4,100
Brooklyn	1,891	31%	2,004.8	30%	800,000	27.7	11,400
Queens	2,246	23%	1,319.6	18%	448,750	17.0	4,488
Staten Island	731	14%	344.4	12%	415,000	4.3	4,150
Total	6,062	25%	\$5,163.9	26%	\$499,900	\$69.3	\$4,999

COOPS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	264	4%	\$658.9	8%	\$1,240,000	\$9.1	\$16,815
Bronx	35	3%	5.1	2%	130,000	0.1	1,300
Brooklyn	66	3%	30.3	2%	262,500	0.4	2,575
Queens	104	2%	27.6	2%	248,500	0.3	2,485
Staten Island	5	5%	1.5	7%	300,000	0.0	3,000
Total	474	3%	\$723.4	6%	\$505,000	\$9.9	\$6,785

CONDOS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	1,587	32%	\$6,962.0	51%	\$2,200,000	\$99.1	\$31,350
Bronx	140	26%	29.5	21%	137,952	0.3	1,380
Brooklyn	399	11%	473.4	13%	850,000	6.6	12,113
Queens	164	8%	114.0	9%	607,486	1.6	8,657
Staten Island	58	10%	17.1	8%	295,000	0.2	2,950
Total	2,348	20%	\$7,596.1	40%	\$1,475,000	\$107.8	\$21,019

(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.

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018**

**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	Total (\$ millions)	Percent of All Consideration²	Median	Total (\$ millions)	Median
Manhattan	1,962	17%	\$8,603.9	37%	\$2,139,500	\$122.3	\$30,281
Bronx	1,258	27%	546.8	27%	380,125	6.6	3,800
Brooklyn	2,356	19%	2,508.4	22%	781,997	34.7	11,115
Queens	2,514	15%	1,461.3	15%	445,000	18.8	4,450
Staten Island	794	14%	363.0	11%	400,000	4.5	4,000
Total	8,884	18%	\$13,483.4	27%	\$615,521	\$187.0	\$8,764

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 2018**

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

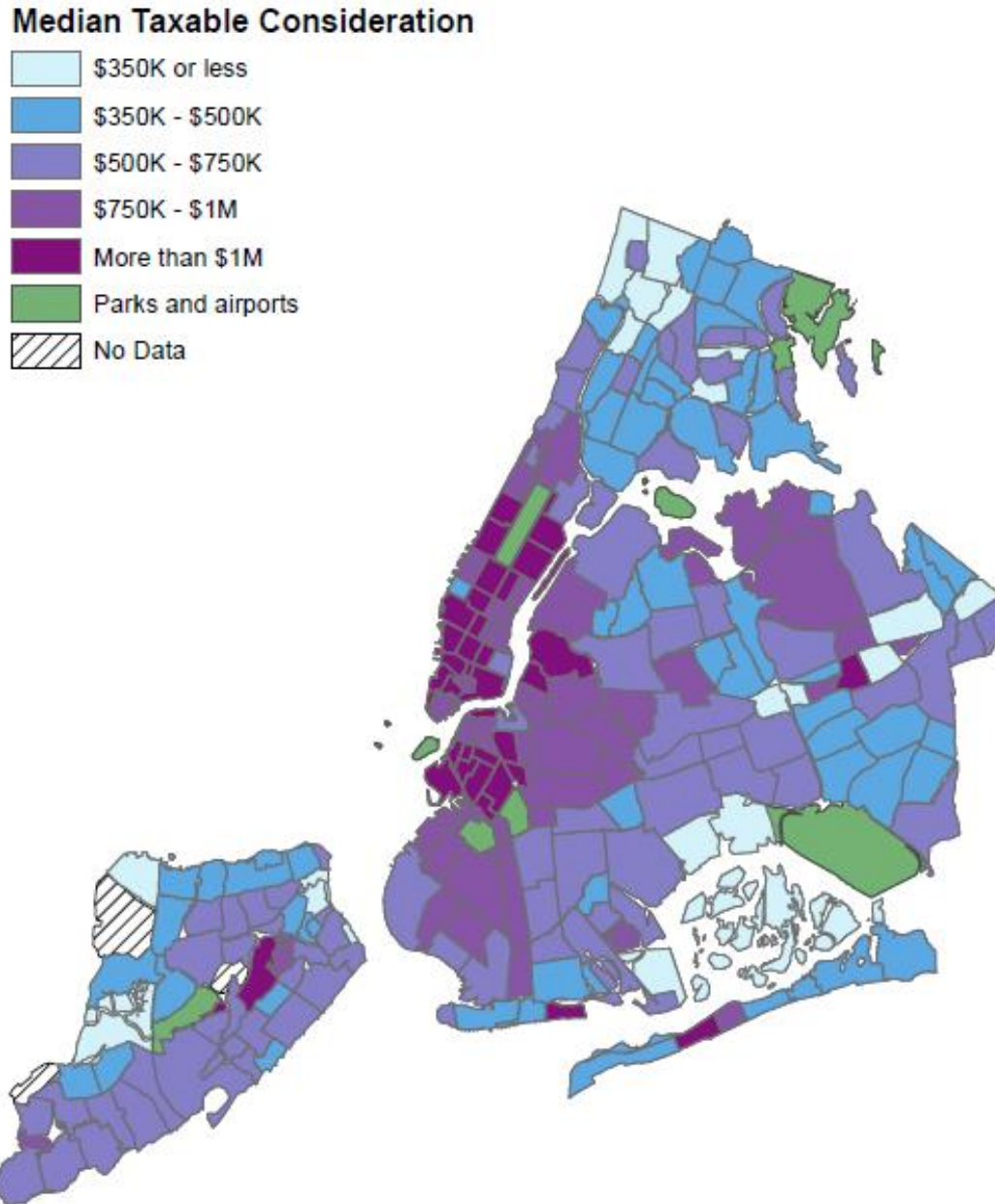
Property Type	2018				
	Transactions	Taxable Consideration		RPTT Liability	
		(\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	760	\$1,003.0	\$945,000	\$25.8	\$24,806
Commercial Coops	151	341.1	947,000	8.7	24,859
Commercial Condos	604	9,256.4	1,084,867	240.8	28,478
4-10 Family Rentals	1,494	3,376.7	1,480,000	88.2	38,850
Rentals	718	9,918.1	6,200,000	259.7	162,750
Office Buildings	282	14,166.7	2,000,000	371.8	52,500
Store Buildings	529	2,675.3	1,725,000	69.6	44,899
Industrial buildings	302	2,662.6	2,886,194	69.8	75,763
Culture/Health/Hotel/Recreation	98	3,350.0	6,675,000	87.3	175,219
Garages	277	1,908.6	1,775,000	49.9	46,594
Vacant Land	475	2,824.6	512,714	73.2	13,459
Other Commercial	160	1,583.7	1,310,628	40.8	34,404
Total	5,850	\$53,066.9	\$1,472,801	\$1,385.6	\$38,588

Property Type	2017				
	Transactions	Taxable Consideration		RPTT Liability	
		(\$ 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
Total	5,852	\$35,106.1	\$1,300,000	\$915.4	\$34,125

Property Type	Year-Over-Year Change				
	Transactions	Taxable Consideration		RPTT Liability	
		(\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	-3%	12%	14%	14%	14%
Commercial Coops	-4%	10%	44%	10%	44%
Commercial Condos	-5%	184%	-16%	184%	-16%
4-10 Family Rentals	-1%	5%	14%	5%	14%
Rentals	20%	39%	-5%	39%	-5%
Office Buildings	28%	46%	-24%	46%	-24%
Store Buildings	3%	5%	-4%	7%	-5%
Industrial buildings	-7%	-8%	15%	-8%	15%
Culture/Health/Hotel/Recreation	13%	100%	11%	99%	11%
Garages	3%	102%	37%	103%	37%
Vacant Land	-19%	121%	39%	125%	155%
Other Commercial	-2%	28%	37%	26%	37%
Total	0%	51.16%	13%	51.4%	13%

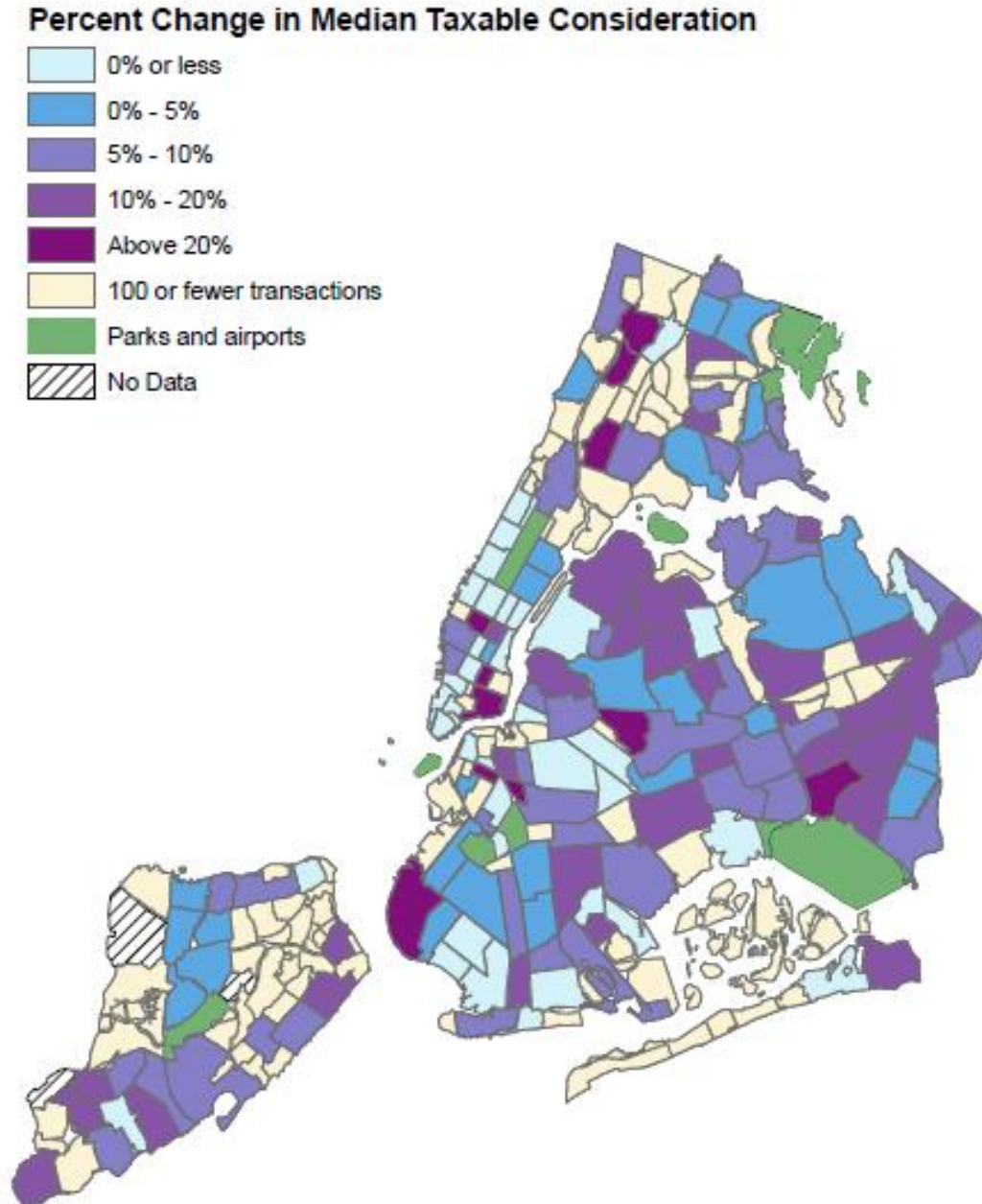
REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018

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



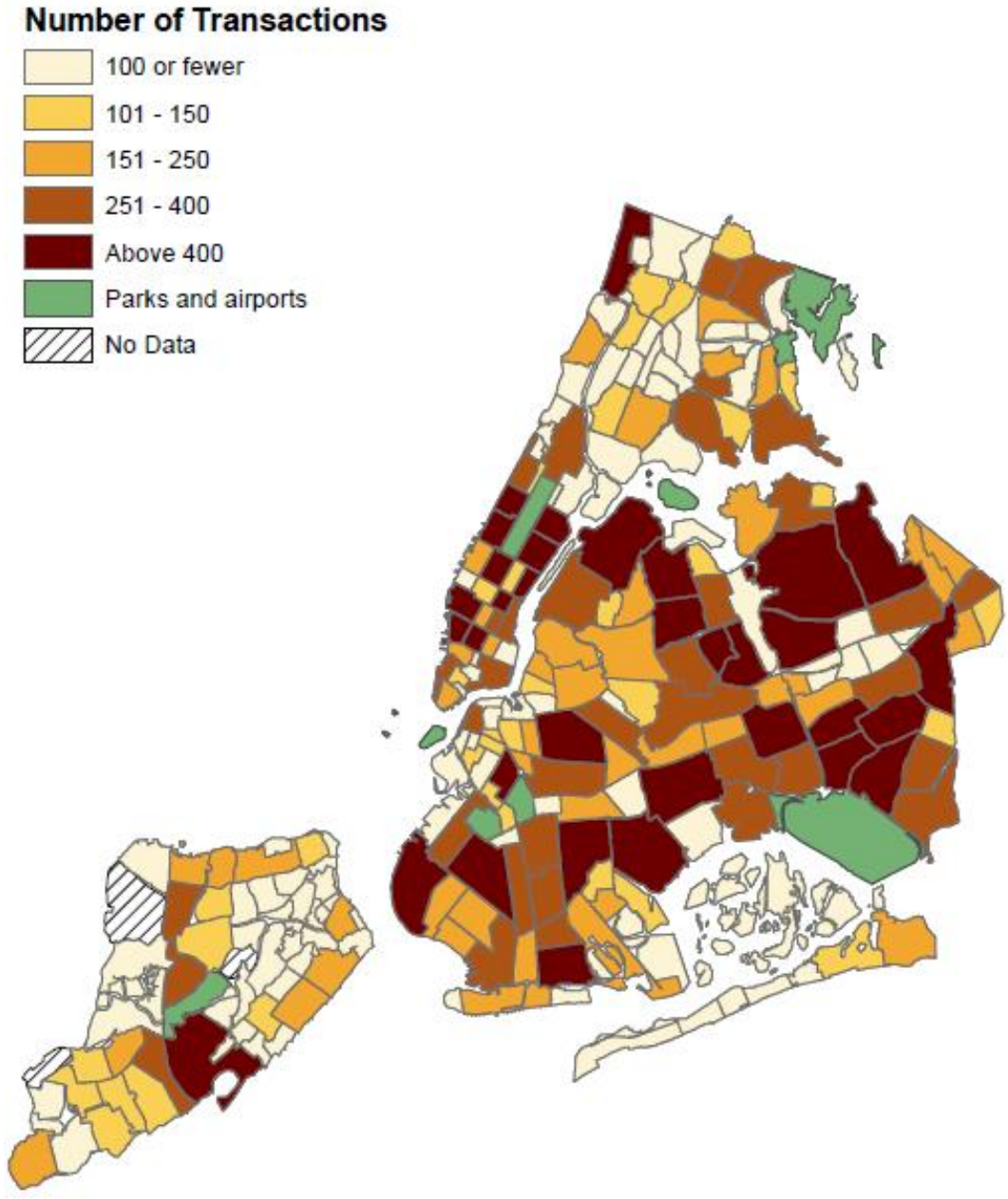
REAL PROPERTY TRANSFER TAX

Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2018 v. 2017
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2018

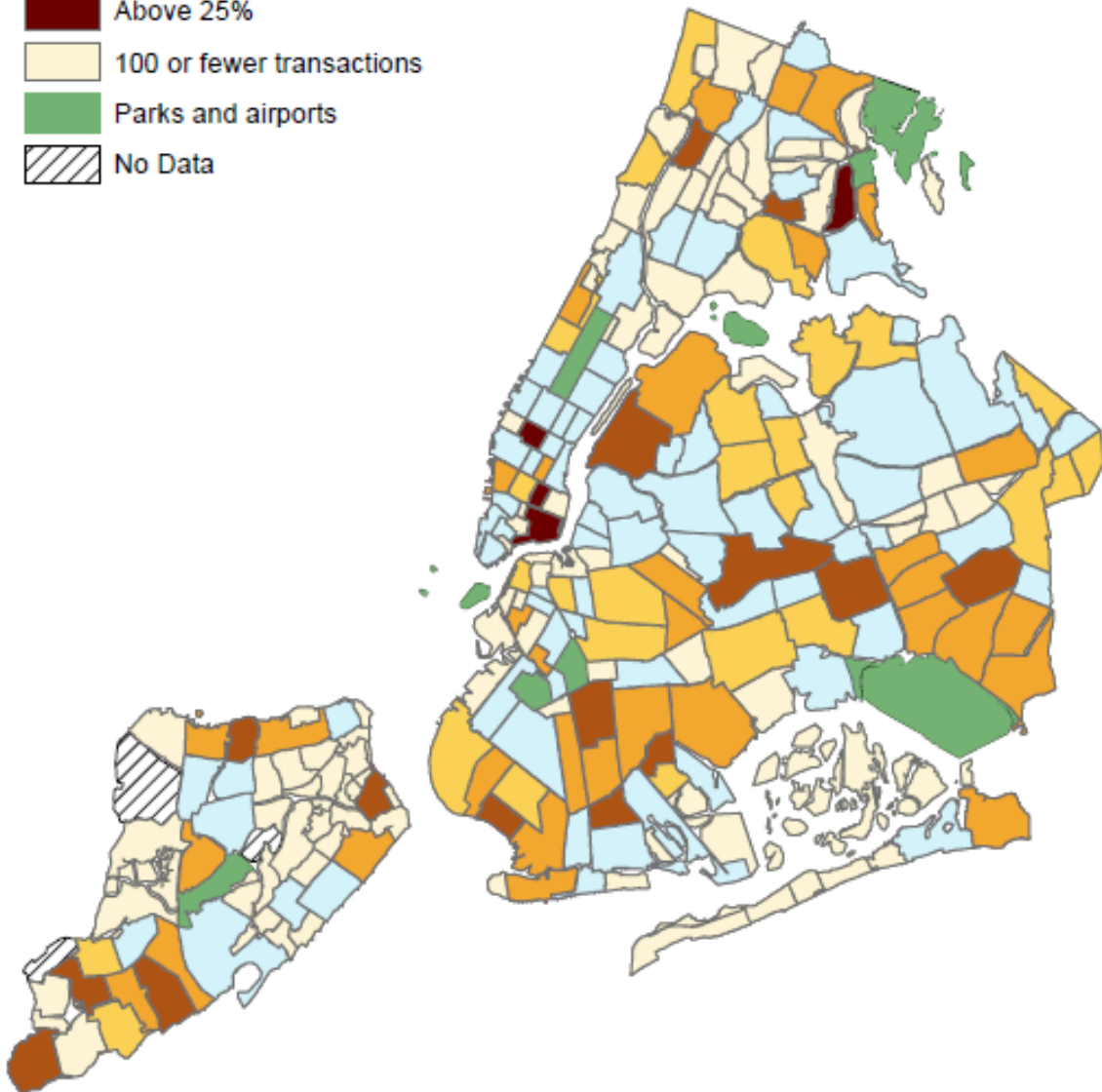
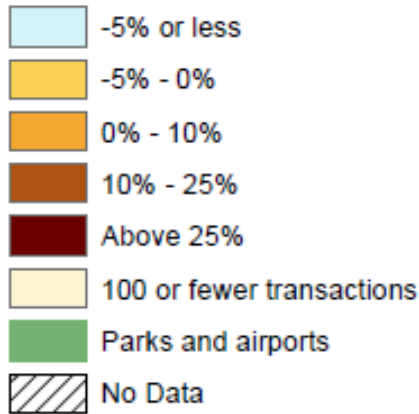
Figure 3
NUMBER OF RESIDENTIAL TRANSACTIONS BY NEIGHBORHOOD
(EXCLUDING TIMESHARE TRANSACTIONS)



REAL PROPERTY TRANSFER TAX

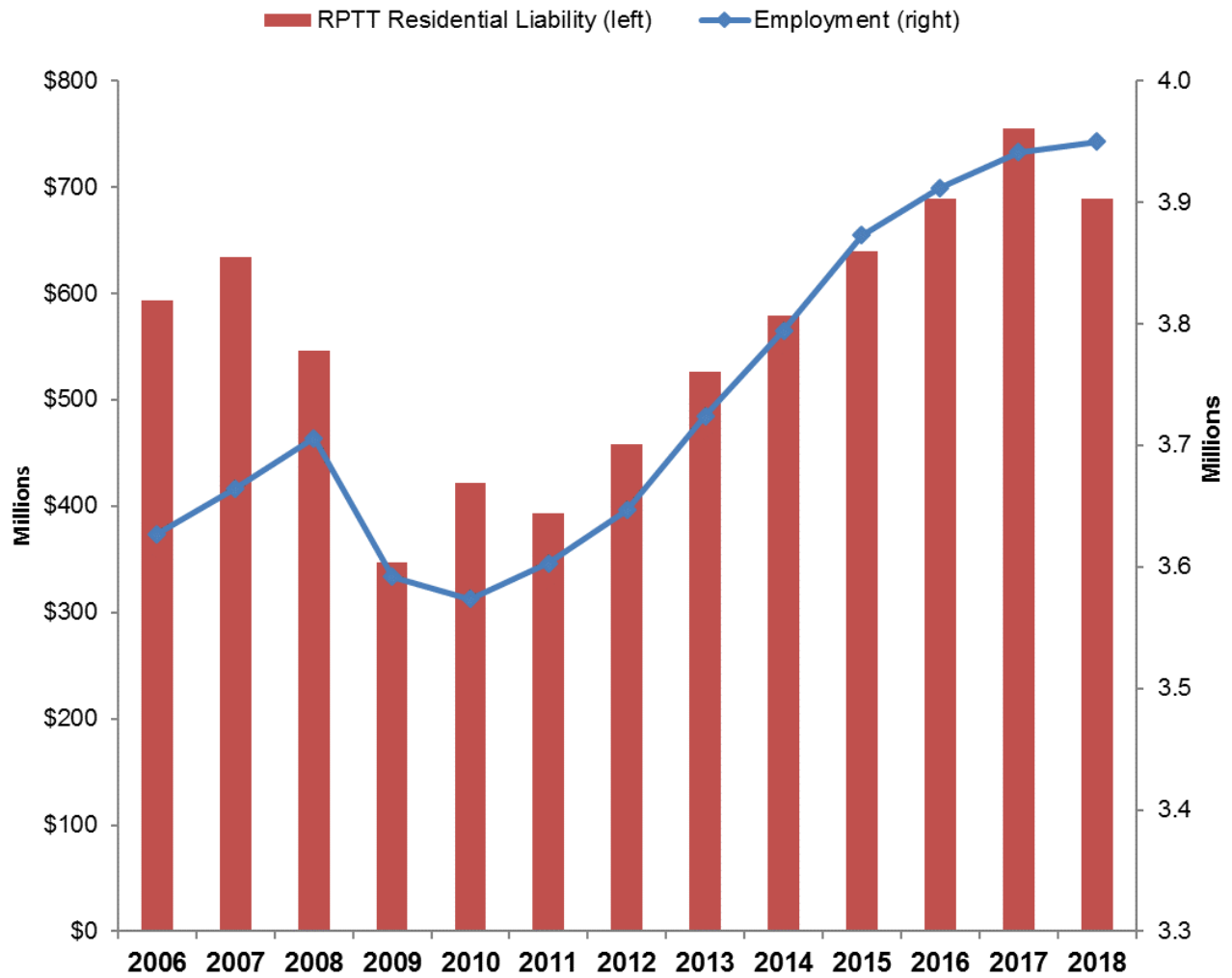
Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2018 v. 2017
(EXCLUDING TIMESHARE TRANSACTIONS)

Percent Change in Number of Transactions



REAL PROPERTY TRANSFER TAX

Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2018



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 – 2018

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2018	50,992	50,117.1	640,000	689.2	9,120

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2018	7,701	53,207.7	920,000	1,387.7	24,150

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2018	58,693	103,324.7	650,000	2,076.9	9,334