
**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 2023

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
JULY 2024**

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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%	0.250%	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.

2023 Summary

Total 2023 liability was \$1,428.3 million, including \$1,142.0 million dedicated to the NYC general fund and \$286.3 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, 2023, 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 2023**

**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	42,183	\$48,293.1	\$750,000	\$669.7	\$10,688
Commercial	8,324	29,168.4	342,500	758.5	4,986
Total	50,507	\$77,461.5	\$735,000	\$1,428.3	\$10,545
Timeshare Transactions					
Residential	768	\$55.6	\$46,990	\$0.6	\$470
Commercial	3,652	321.5	71,091	4.6	1,013
Total	4,420	\$377.1	\$63,278	\$5.2	\$898
Non-Timeshare Transactions					
Residential	41,415	\$48,237.5	\$760,000	\$669.2	\$10,759
Commercial	4,672	28,847.0	1,502,514	753.9	39,375
Total	46,087	\$77,084.4	\$798,000	\$1,423.1	\$11,400

**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	42,183	\$669.7	\$0.0	\$669.7
Commercial Transactions				
Dedicated to General Fund Only	4,369	\$7.1	\$0.0	\$7.1
Dedicated to General Fund and NYC Transit Authority ¹	3,955	465.2	286.3	751.5
All Transactions	50,507	\$1,142.0	\$286.3	\$1,428.3

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 2023**

**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	2,277	\$814.8	\$400,000	\$8.2	\$4,000
\$500K-\$1M	10,418	7,900.3	750,000	112.6	10,688
\$1M-\$2M	4,059	5,514.3	1,300,000	78.6	18,525
\$2M-\$5M	739	2,132.0	2,650,000	30.4	37,763
\$5M-\$15M	137	1,027.3	6,700,000	14.6	95,475
\$15M-\$20M	9	160.8	18,000,000	2.3	256,500
More than \$20M	12	364.2	26,300,000	5.2	374,775
Total	17,651	\$17,913.7	\$810,000	\$251.8	\$11,543

COOPERATIVES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	6,688	\$2,060.8	\$309,000	\$20.5	\$3,050
\$500K-\$1M	3,337	2,370.8	690,000	33.7	9,818
\$1M-\$2M	1,683	2,406.4	1,375,000	33.4	19,238
\$2M-\$5M	774	2,269.8	2,705,575	30.9	37,763
\$5M-\$15M	170	1,241.2	6,475,000	16.9	91,200
\$15M-\$20M	6	102.0	17,000,000	1.3	242,250
More than \$20M	8	203.4	24,975,000	2.9	355,894
Total	12,666	\$10,654.4	\$475,000	\$139.7	\$4,700

CONDOMINIUMS					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	1,859	\$623.7	\$370,000	\$6.2	\$3,720
\$500K-\$1M	3,891	2,879.4	728,049	41.0	10,375
\$1M-\$2M	2,892	4,145.1	1,395,000	59.1	19,879
\$2M-\$5M	1,822	5,511.4	2,791,500	78.5	39,779
\$5M-\$15M	549	4,227.1	6,875,000	60.2	97,969
\$15M-\$20M	34	579.7	16,545,719	8.3	235,776
More than \$20M	51	1,703.0	27,900,000	24.3	397,575
Total	11,098	\$19,669.3	\$990,000	\$277.6	\$14,108

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

**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	782	\$188.4	\$225,000	\$2.8	\$3,278
\$500K-\$1M	879	699.7	800,000	18.3	21,000
\$1M-\$2M	1,186	1,750.2	1,450,000	45.8	38,063
\$2M-\$5M	1,035	3,309.7	3,038,500	86.6	79,406
\$5M-\$15M	536	4,447.4	7,538,000	116.1	197,023
\$15M-\$20M	52	906.8	17,000,000	23.8	446,250
More than \$20M	202	17,544.8	40,816,530	460.5	1,071,434
Total	4,672	\$28,847.0	\$1,502,514	\$753.9	\$39,375

ALL PROPERTY TYPES					
Taxable Consideration	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
\$500K or less	11,606	\$3,687.8	\$325,000	\$37.7	\$3,300
\$500K-\$1M	18,525	13,850.2	738,000	205.7	10,616
\$1M-\$2M	9,820	13,815.9	1,350,000	216.9	19,950
\$2M-\$5M	4,370	13,222.9	2,800,000	226.4	44,175
\$5M-\$15M	1,392	10,943.0	7,000,000	207.8	133,950
\$15M-\$20M	101	1,749.3	17,000,000	35.7	396,375
More than \$20M	273	19,815.4	35,206,224	492.9	787,500
Total	46,087	\$77,084.4	\$798,000	\$1,423.1	\$11,400

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

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

1-3 FAMILY					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	161	\$1,282.1	\$5,825,000	\$18.3	\$83,006
Bronx	1,920	1,373.8	690,000	19.0	9,833
Brooklyn	4,820	6,418.1	999,999	90.9	14,250
Queens	7,119	6,252.4	830,000	87.9	11,828
Staten Island	3,631	2,587.4	670,000	35.7	9,548
Total	17,651	\$17,913.7	\$810,000	\$251.8	\$11,543

COOPERATIVES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	5,930	\$7,863.7	\$820,000	\$107.6	\$11,517
Bronx	819	215.9	224,900	2.3	2,200
Brooklyn	2,085	1,292.3	435,500	15.9	4,323
Queens	3,735	1,258.0	312,000	13.6	3,100
Staten Island	97	24.5	220,000	0.2	2,200
Total	12,666	\$10,654.4	\$475,000	\$139.7	\$4,700

CONDOMINIUMS					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	4,989	\$13,950.8	\$1,600,000	\$198.5	\$22,800
Bronx	366	120.8	250,000	1.4	2,500
Brooklyn	3,221	3,845.4	948,000	54.1	13,509
Queens	2,114	1,586.0	665,000	21.8	9,476
Staten Island	408	166.4	399,700	1.9	3,997
Total	11,098	\$19,669.3	\$990,000	\$277.6	\$14,108

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

**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	1,019	\$16,464.8	\$3,475,000	\$431.1	\$89,250
Bronx	498	1,231.8	1,100,000	31.9	28,875
Brooklyn	1,740	6,125.1	1,530,000	160.0	40,163
Queens	1,149	4,574.8	1,290,000	119.4	33,863
Staten Island	266	450.5	670,000	11.5	17,588
Total	4,672	\$28,847.0	\$1,502,514	\$753.9	\$39,375

ALL PROPERTY TYPES					
Borough	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
Manhattan	12,099	\$39,561.3	\$1,200,000	\$755.5	\$17,314
Bronx	3,603	2,942.2	590,000	54.7	8,479
Brooklyn	11,866	17,680.9	950,000	320.9	13,965
Queens	14,117	13,671.2	675,000	242.6	9,649
Staten Island	4,402	3,228.7	640,000	49.3	9,170
Total	46,087	\$77,084.4	\$798,000	\$1,423.1	\$11,400

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

**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	1,179	52%	\$416.2	51%	\$395,000	\$4.2	\$3,950
\$500K-\$1M	1,821	17%	1,351.7	17%	726,835	19.3	10,357
\$1M-\$2M	906	22%	1,251.2	23%	1,304,000	17.8	18,582
\$2M-\$5M	233	32%	685.6	32%	2,700,000	9.8	38,475
\$5M-\$15M	90	66%	700.1	68%	6,800,000	10.0	96,900
\$15M-\$20M	8	89%	144.5	90%	18,250,000	2.1	260,063
More than \$20M	12	100%	364.2	100%	26,300,000	5.2	374,775
Total	4,249	24%	\$4,913.5	27%	\$740,000	\$68.3	\$10,545

COOPERATIVES							
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	198	3%	\$50.8	2%	\$250,000	\$0.5	\$2,411
\$500K-\$1M	92	3%	66.6	3%	705,878	0.9	9,975
\$1M-\$2M	99	6%	147.5	6%	1,475,000	1.9	19,519
\$2M-\$5M	83	11%	258.6	11%	2,900,000	3.3	39,900
\$5M-\$15M	44	26%	326.6	26%	6,700,000	4.2	93,982
\$15M-\$20M	2	33%	34.0	33%	17,000,000	0.3	167,109
More than \$20M	4	50%	101.2	50%	22,750,000	1.4	324,188
Total	522	4%	\$985.4	9%	\$794,500	\$12.6	\$9,975

CONDOMINIUMS							
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	277	15%	\$79.4	13%	\$259,584	\$0.8	\$2,596
\$500K-\$1M	508	13%	388.2	13%	760,000	5.5	10,830
\$1M-\$2M	607	21%	885.5	21%	1,428,200	12.6	20,352
\$2M-\$5M	646	35%	2,042.6	37%	2,930,638	29.1	41,762
\$5M-\$15M	311	57%	2,557.5	61%	7,400,000	36.4	105,450
\$15M-\$20M	30	88%	515.2	89%	16,719,031	7.3	238,246
More than \$20M	48	94%	1,622.8	95%	28,753,000	23.1	409,730
Total	2,427	22%	\$8,091.1	41%	\$1,644,474	\$115.0	\$23,434

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

**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	1,654	15%	\$546.4	16%	\$364,421	\$5.5	\$3,650
\$500K-\$1M	2,421	14%	1,806.5	14%	735,000	25.7	10,474
\$1M-\$2M	1,612	19%	2,284.2	19%	1,373,189	32.3	19,466
\$2M-\$5M	962	29%	2,986.8	30%	2,852,550	42.1	40,613
\$5M-\$15M	445	52%	3,584.2	55%	7,250,000	50.6	103,206
\$15M-\$20M	40	82%	693.6	82%	17,000,000	9.7	242,250
More than \$20M	64	90%	2,088.2	92%	27,019,750	29.8	385,031
Total	7,198	17%	\$13,989.9	29%	\$908,274	\$195.8	\$12,825

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 2023**

**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	102	63%	\$1,009.1	79%	\$6,621,000	\$14.4	\$94,349
Bronx	537	28%	362.7	26%	630,000	4.9	8,978
Brooklyn	1,479	31%	1,999.0	31%	999,000	28.2	14,236
Queens	1,562	22%	1,193.6	19%	650,000	16.2	9,263
Staten Island	569	16%	349.1	13%	550,000	4.6	7,838
Total	4,249	24%	\$4,913.5	27%	\$740,000	\$68.3	\$10,545

COOPERATIVES							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	348	6%	\$902.1	11%	\$1,385,000	\$11.9	\$18,178
Bronx	29	4%	4.1	2%	91,200	0.0	912
Brooklyn	80	4%	60.0	5%	360,000	0.5	3,500
Queens	63	2%	18.5	1%	255,000	0.2	2,527
Staten Island	2	2%	0.7	3%	355,000	0.0	3,550
Total	522	4%	\$985.4	9%	\$794,500	\$12.6	\$9,975

CONDOMINIUMS							
Borough	Transactions		Taxable Consideration			RPTT Liability	
	Number	Percent of All Transactions²	Total (millions)	Percent of All Consideration²	Median	Total (millions)	Median
Manhattan	1,664	33%	\$7,264.1	52%	\$2,351,000	\$103.4	\$33,502
Bronx	77	21%	16.8	14%	190,000	0.2	1,900
Brooklyn	440	14%	621.1	16%	1,022,500	8.8	14,571
Queens	208	10%	175.8	11%	716,433	2.4	10,209
Staten Island	38	9%	13.2	8%	353,052	0.1	3,531
Total	2,427	22%	\$8,091.1	41%	\$1,644,474	\$115.0	\$23,434

(continued)

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

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	2,114	19%	\$9,175.3	40%	\$2,250,000	\$129.7	\$31,899
Bronx	643	21%	383.7	22%	570,000	5.1	8,123
Brooklyn	1,999	20%	2,680.1	23%	995,000	37.4	14,108
Queens	1,833	14%	1,387.8	15%	645,000	18.9	9,191
Staten Island	609	15%	363.1	13%	530,000	4.7	7,553
Total	7,198	17%	\$13,989.9	29%	\$908,274	\$195.8	\$12,825

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 2023**

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

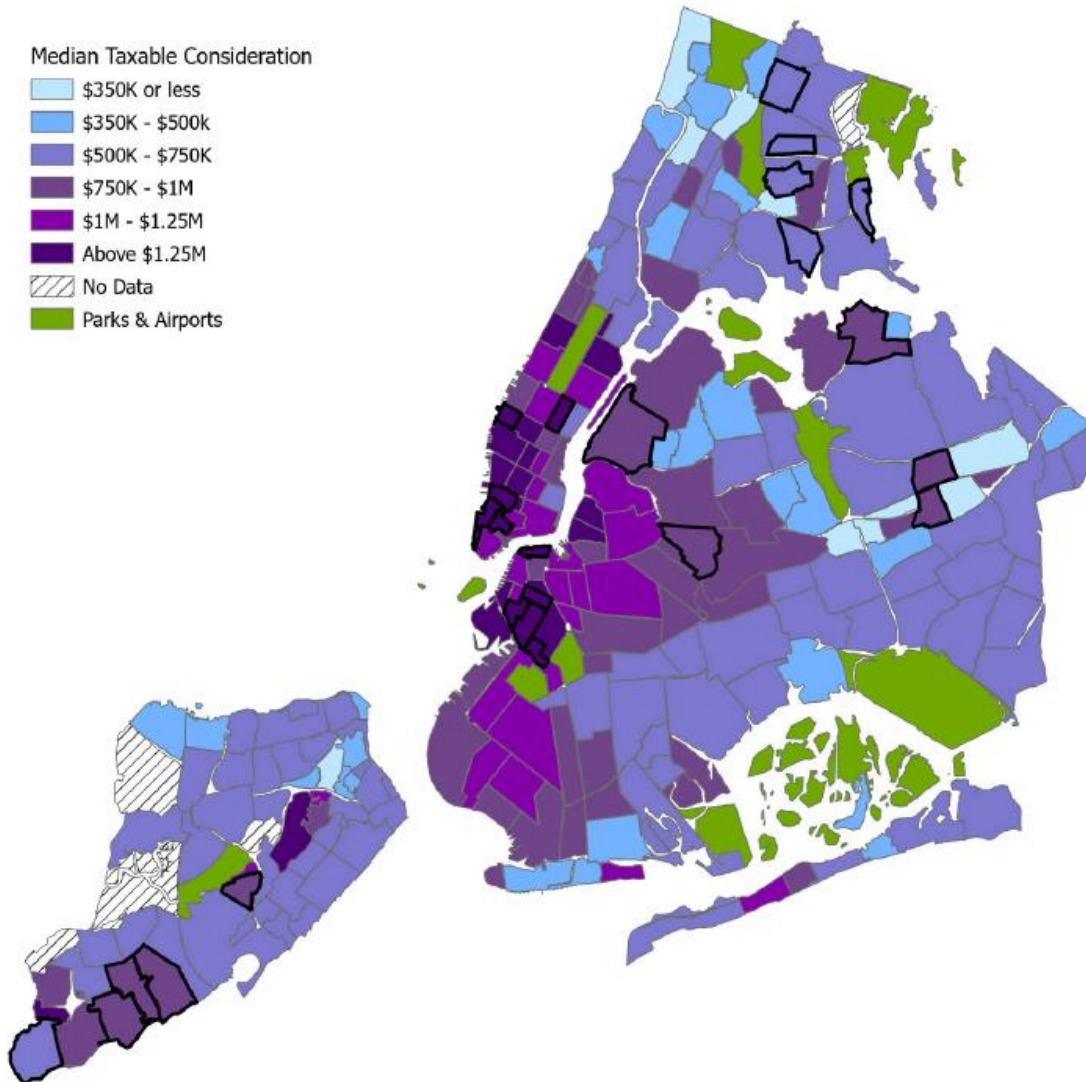
2023					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	608	\$858.2	\$1,100,000	\$22.3	\$28,875
Commercial Coops	168	366.5	656,961	9.4	16,461
Commercial Condos	660	4,422.2	1,000,000	115.3	24,938
4-10 Family Rentals	1,186	2,965.8	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

2022					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	723	\$1,124.2	\$1,160,000	\$29.2	\$30,450
Commercial Coops	173	418.0	750,000	10.7	19,688
Commercial Condos	645	6,115.6	1,350,000	160.0	35,438
4-10 Family Rentals	1,617	4,249.2	1,668,288	111.3	43,793
Rentals	676	12,457.1	5,000,000	324.0	131,250
Office Buildings	222	4,625.8	2,475,000	121.4	64,969
Store Buildings	527	2,252.6	2,125,000	59.0	55,781
Industrial buildings	278	2,810.7	3,850,000	73.7	101,063
Culture/Health/Hotel/Recreation	96	3,000.5	6,986,867	78.7	183,405
Garages	248	1,400.1	1,967,500	36.6	51,647
Vacant Land	389	1,629.4	640,000	42.3	16,800
Other Commercial	71	411.1	1,221,000	10.8	32,051
Total	5,665	\$40,494.2	\$1,680,000	\$1,057.8	\$43,969

Year-Over-Year Change					
Property Type	Transactions	Taxable Consideration		RPTT Liability	
		Total	Median	Total	Median
Mixed-use 1-3 Family Homes	-16%	-24%	-5%	-24%	-5%
Commercial Coops	-3%	-12%	-12%	-13%	-16%
Commercial Condos	2%	-28%	-26%	-28%	-30%
4-10 Family Rentals	-27%	-30%	-4%	-30%	-4%
Rentals	-34%	-62%	-28%	-62%	-29%
Office Buildings	-11%	-11%	29%	-12%	21%
Store Buildings	-17%	-8%	-8%	-8%	-8%
Industrial buildings	-23%	-35%	-24%	-35%	-24%
Culture/Health/Hotel/Recreation	-3%	35%	15%	34%	15%
Garages	-19%	42%	-11%	42%	-11%
Vacant Land	3%	-38%	-2%	-39%	-2%
Other Commercial	-15%	7%	31%	7%	31%
Total	-18%	-29%	-11%	-29%	-10%

**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

**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 black)

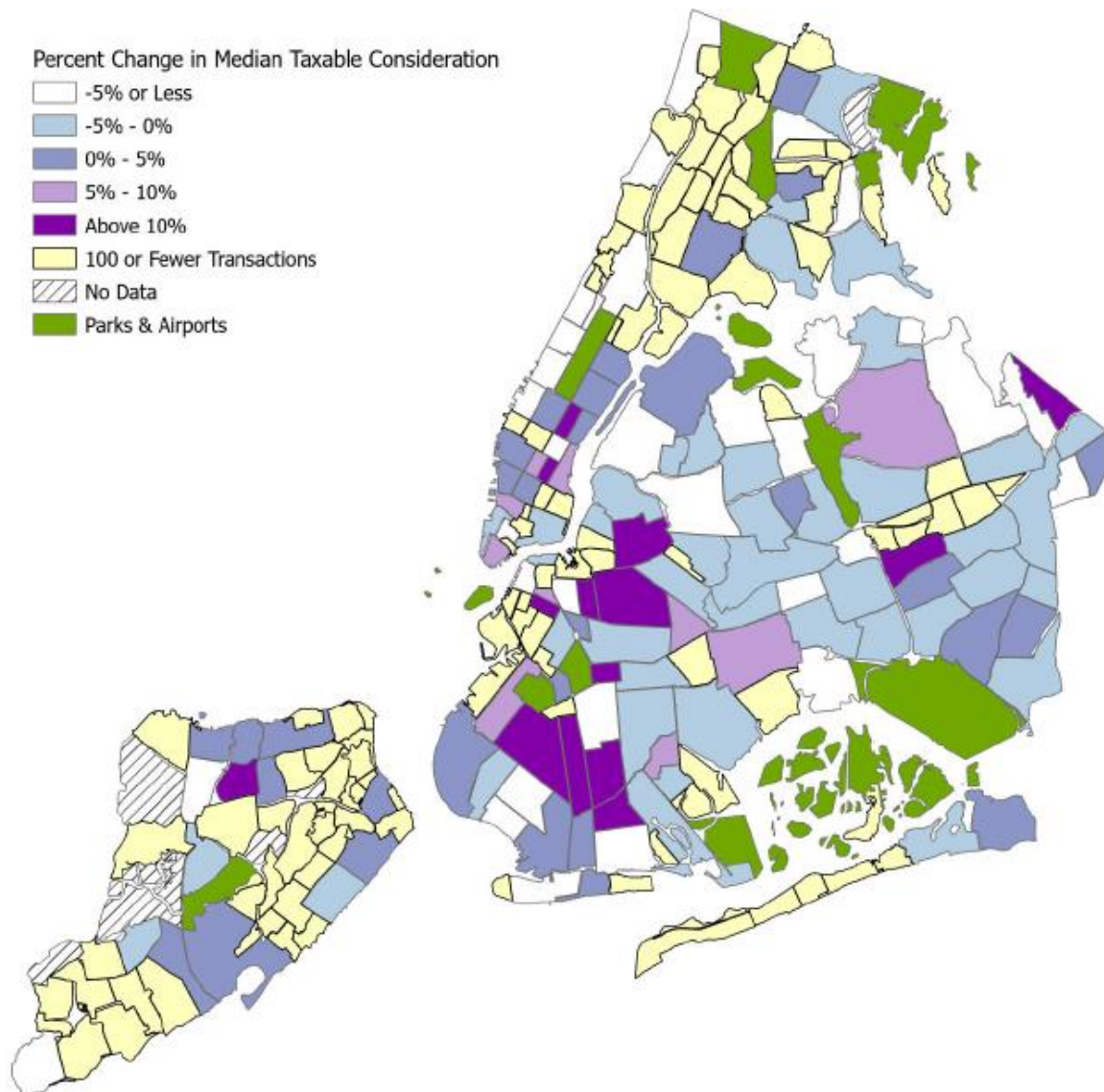
Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration	Neighborhood	Median Taxable Consideration
Manhattan		Bronx		Brooklyn	
JAVITS CENTER	\$5,543,750	MORRIS PARK/VAN NEST	\$725,000	BOERUM HILL	\$1,904,219
SOHO	\$2,912,501	PELHAM PARKWAY NORTH	\$725,000	CARROLL GARDENS	\$1,803,697
CIVIC CENTER	\$2,550,000	CASTLE HILL/UNIONPORT	\$700,000	DOWNTOWN-FULTON FERRY	\$1,800,000
TRIBECA	\$2,522,500	WILLIAMSBRIDGE	\$670,000	GOWANUS	\$1,776,000
MIDTOWN CBD	\$1,900,150	COUNTRY CLUB	\$669,000	PARK SLOPE SOUTH	\$1,665,000
Queens		Staten Island			
JAMAICA ESTATES	\$999,500	HUGUENOT	\$915,000		
RIDGEWOOD	\$995,000	ANNADALE	\$860,000		
FRESH MEADOWS	\$960,000	PRINCES BAY	\$812,500		
WHITESTONE	\$957,500	RICHMOND TOWN	\$807,000		
LONG ISLAND CITY	\$947,311	TOTTENVILLE	\$742,500		

¹ Top neighborhoods with more than 50 mortgage transactions.

REAL PROPERTY TRANSFER TAX

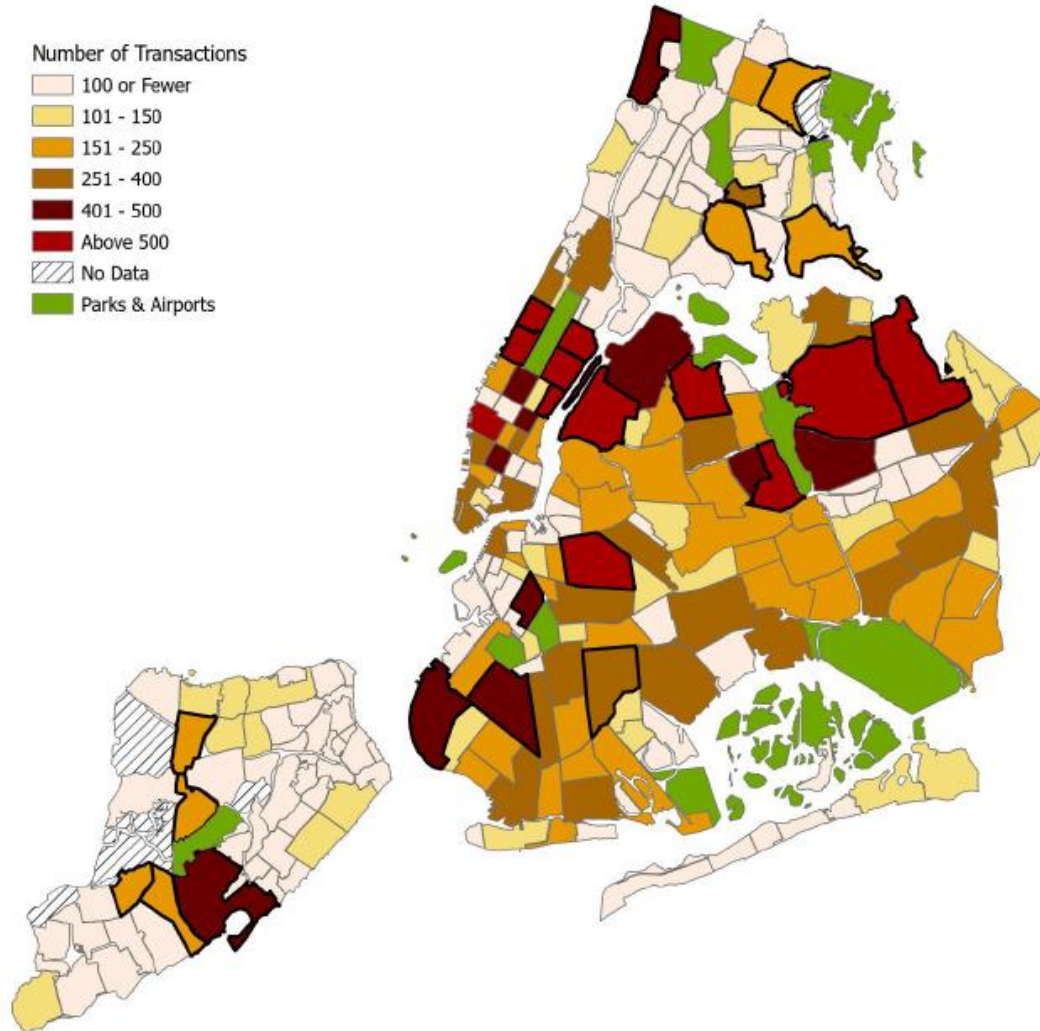
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN RESIDENTIAL MEDIAN TAXABLE CONSIDERATION
BY NEIGHBORHOOD
2023 v. 2022
(EXCLUDING TIMESHARE TRANSACTIONS)

Median residential taxable consideration declined slightly from \$785,000 in 2022 to \$760,000 in 2023, a 3 percent decrease.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

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



Top Neighborhoods by Number of Transactions

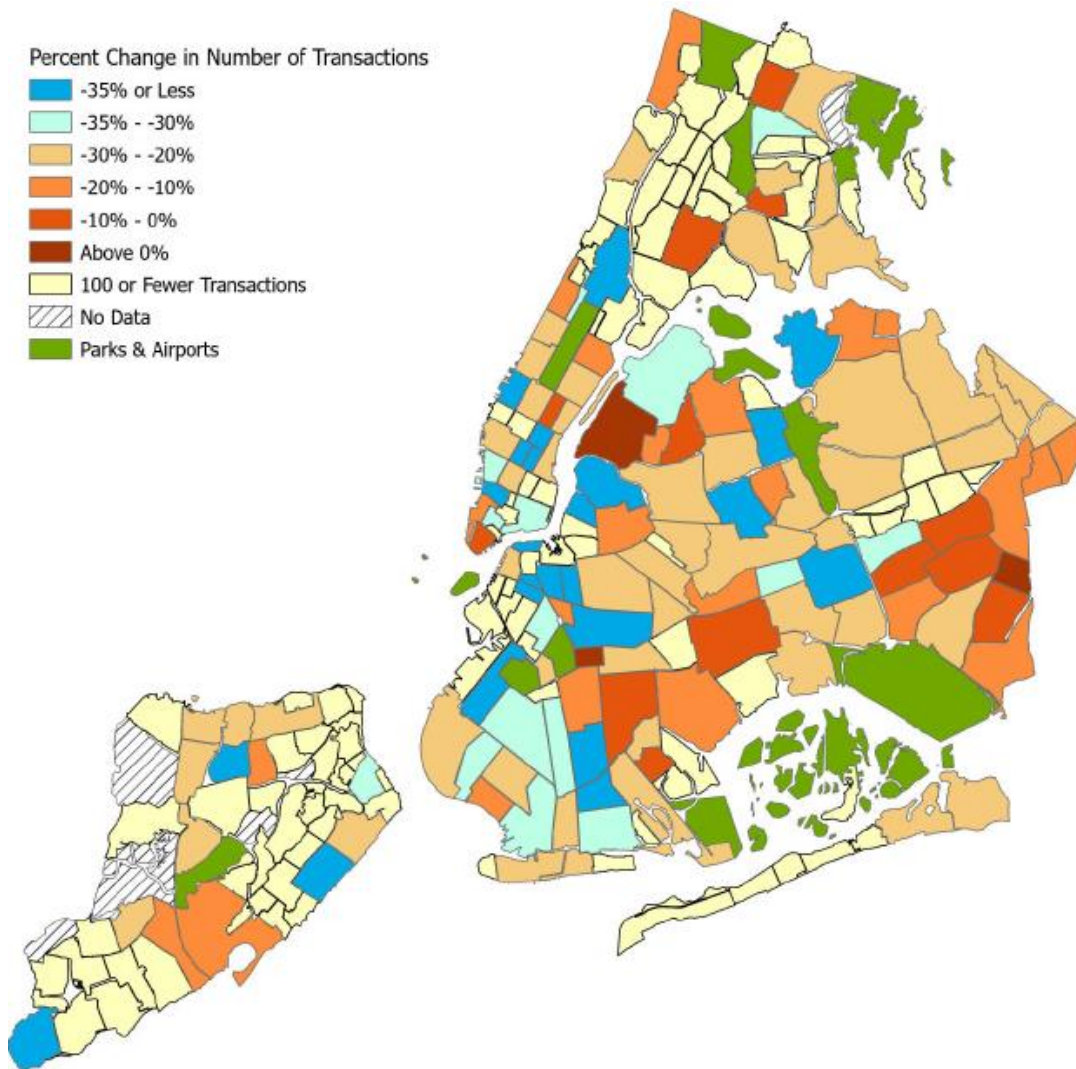
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Bronx		Brooklyn	
UPPER EAST SIDE (59-79)	1,237	RIVERDALE	488	BEDFORD STUYVESANT	539
UPPER EAST SIDE (79-96)	1,179	PARKCHESTER	265	BAY RIDGE	474
UPPER WEST SIDE (59-79)	1,049	THROGS NECK	221	PARK SLOPE	433
MIDTOWN EAST	807	BAYCHESTER	174	BOROUGH PARK	430
UPPER WEST SIDE (79-96)	612	SOUNDVIEW	161	FLATBUSH-EAST	374
Queens		Staten Island			
FLUSHING-NORTH	1,448	GREAT KILLS	435		
BAYSIDE	653	NEW SPRINGVILLE	245		
FOREST HILLS	622	ELTINGVILLE	198		
LONG ISLAND CITY	620	BULLS HEAD	179		
JACKSON HEIGHTS	582	ARDEN HEIGHTS	174		

REAL PROPERTY TRANSFER TAX

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL TRANSACTIONS
BY NEIGHBORHOOD
2023 v. 2022
(EXCLUDING TIMESHARE TRANSACTIONS)

The number of transactions fell from 59,196 in 2022 to 41,415 in 2023, a 30 percent decline.



**REAL PROPERTY TRANSFER TAX
CALENDAR YEAR 2023**

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

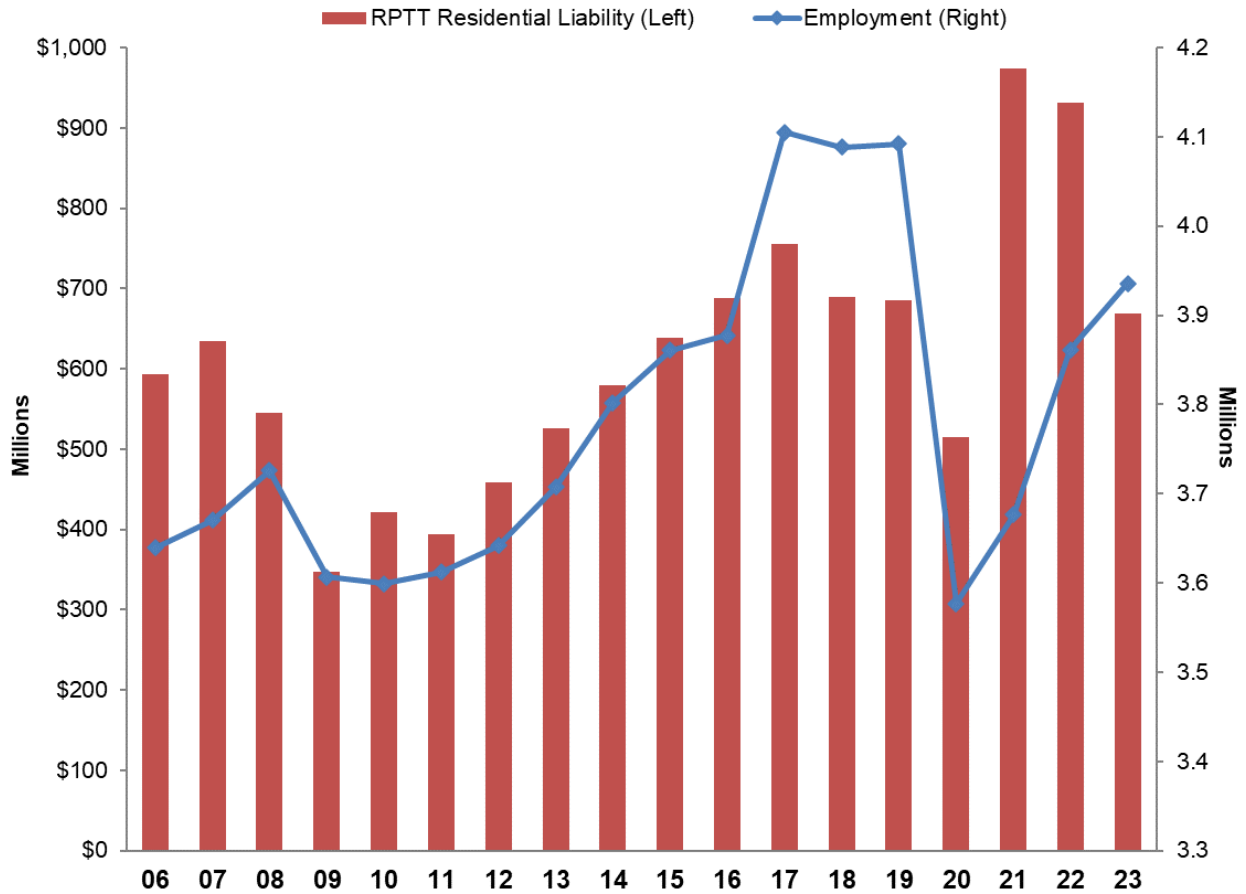
RESIDENTIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
Central Park South	Manhattan	\$75,000,000	\$1,068,750	Condominium
Madison Avenue	Manhattan	67,879,875	967,288	Condominium
Fifth Avenue	Manhattan	65,835,099	938,150	Condominium
Park Avenue	Manhattan	65,600,000	934,800	Condominium
West 57th Street	Manhattan	52,952,250	754,570	Condominium
Charles Street	Manhattan	52,000,000	741,000	Condominium
Wooster Street	Manhattan	50,000,000	712,500	Condominium
West 57th Street	Manhattan	47,200,000	672,600	Condominium
East 65th Street	Manhattan	47,000,000	669,750	1-3 Family Home
West 57th Street	Manhattan	45,999,848	655,498	Condominium
West 57th Street	Manhattan	44,866,213	639,344	Condominium
East 76th Street	Manhattan	41,000,000	584,250	1-3 Family Home
East 82nd Street	Manhattan	41,000,000	584,250	1-3 Family Home
Columbus Circle	Manhattan	40,000,000	570,000	Condominium
Charles Street	Manhattan	38,500,000	548,625	Condominium
East 83rd Street	Manhattan	38,250,000	545,063	Condominium
Park Avenue	Manhattan	37,500,000	534,375	Condominium
Central Park South	Manhattan	36,850,000	525,113	Condominium
East 64th Street	Manhattan	36,000,000	513,000	1-3 Family Home
Greenwich Street	Manhattan	36,000,000	513,000	Condominium
COMMERCIAL				
Street	Borough	Taxable Consideration	RPTT Liability	Property Type
7th Ave	Manhattan	\$925,344,000	\$24,290,280	Hotel
Central Park South ¹	Manhattan	622,897,705	16,351,065	Hotel
Thames Street	Manhattan	598,155,755	15,701,589	Large Rentals
5 Avenue ¹	Manhattan	425,000,000	11,156,250	Commercial Condominium
Fifth Avenue	Manhattan	397,395,000	10,431,619	Office Building
Grand Avenue	Queens	387,851,141	10,181,092	Industrial building
Hudson Yards	Manhattan	321,731,413	8,445,450	Commercial Condominium
North End Avenue	Manhattan	301,027,200	7,901,964	Large Rentals
Front Street ¹	Manhattan	297,296,354	7,804,029	Garages
134th Street ¹	Queens	297,066,198	7,797,988	Hotel
West 48th Street	Manhattan	290,230,480	7,618,550	Commercial Condominium
West 48th Street ¹	Manhattan	286,997,040	7,533,672	Theater
Worth St ¹	Manhattan	284,581,788	7,470,272	Garages
10th Avenue ¹	Manhattan	281,081,880	7,378,399	Garages
Laight Street	Manhattan	273,500,000	7,179,375	Office Building
3 Avenue	Manhattan	265,934,183	6,980,772	Office Building
Washington Street	Manhattan	250,000,000	6,562,500	Commercial Condominium
20th Street	Brooklyn	248,000,000	6,510,000	Office Building
Madison Avenue	Manhattan	233,782,862	6,136,800	Office Building
Broadway	Manhattan	216,103,377	5,672,714	Office Building

1. Transaction involved multiple properties

REAL PROPERTY TRANSFER TAX

**Figure 5
COMPARISON OF RESIDENTIAL RPTT LIABILITY AND NYC EMPLOYMENT
2006 – 2023**

RPTT residential liability has historically been correlated with NYC employment. However, RPTT residential liability slowed in 2023, primarily due to high 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
2014 – 2023**

RESIDENTIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
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

COMMERCIAL					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
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

ALL PROPERTY TYPES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
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
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

REAL PROPERTY TRANSFER TAX

Table 10
TAXABLE CONSIDERATION AND LIABILITY BY RESIDENTIAL PROPERTY TYPE
2014 – 2023
(EXCLUDING TIMESHARE TRANSACTIONS)

1-3 FAMILY HOMES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2014	21,140	\$13,736.7	\$497,000	\$180.1	\$4,980
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

COOPERATIVES					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2014	16,240	\$11,856.8	\$385,000	\$157.9	\$3,850
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

CONDOMINIUMS					
Year	Transactions	Taxable Consideration		RPTT Liability	
		Total (millions)	Median	Total (millions)	Median
2014	11,974	\$17,173.0	\$765,000	\$239.9	\$10,901
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