

NUMBERS YOU NEED TO KNOW- A REBNY RESEARCH NEWSLETTER

Numbers You Need to Know- CY 2015 Real Property Transfer Tax Report Highlights

Department of Finance recently released the New York City Real Property Transfer Tax (RPTT) report for calendar year 2015 showing an all-time high RPTT liability of \$2.587 billion. The total amount of transfer taxes levied on residential property transactions was \$639 million; the total amount for commercial transactions was \$1.948 billion.

Table 1 Distribution by Transaction Type

Transaction Type	# of Transactions	Total RPTT Amount (\$millions)
Commercial	9,824	\$1,948.6
Residential	52,263	\$639.2
1-3 Family	22,927	\$209.4
Coops	16,488	\$163.7
Condos	12,220	\$265.6

The table above highlights the number of transactions and RPTT liability for each residential property type. Condos had the biggest share of the three categories, followed by coops.

Table 2 Distribution by Borough and Property Type

Borough	1-3 Family		Coops		Condos	
	Taxable Consideration	RPTT Liability	Taxable Consideration	RPTT Liability	Taxable Consideration	RPTT Liability
	Total (\$millions)	Total (\$millions)	Total (\$millions)	Total (\$millions)	Total (\$millions)	Total (\$millions)
Manhattan	\$1,409.70	\$20.10	\$9,960.00	\$133.3	\$15,278.8	\$214.8
Bronx	\$1,000.0	\$11.5	\$195.6	\$2.0	\$75.7	\$0.9
Brooklyn	\$5,890.3	\$81.2	\$1,222.7	\$15.2	\$2,618.9	\$36.1
Queens	\$5,636.5	\$74.3	\$1,231.1	\$12.9	\$931.7	\$11.7
Staten Island	\$1,871.1	\$22.3	\$20.7	\$0.2	\$186.1	\$2.0
Total	\$15,807.6	\$209.4	\$12,630	\$163.7	\$19,091.1	\$265.6

Table two takes a deeper look into the distribution by borough and property type. Manhattan has seen substantially more considerations and more taxes paid for the condos and coops than any other borough, however Brooklyn and Queens surpassed the other boroughs in the 1-3 family category.

The RPTT is imposed on transfers where the consideration exceeds \$25,000 and is usually paid by the seller. The RPTT rate applied to home sales 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. Commercial transfers are taxed at the same threshold but at the rates of 1.425 percent and 1.625 percent respectively. It should be noted that New York State also imposes a separate transfer tax.

To see the full report, click [here](#).