

February 2024

For Sale:

An Examination of Residential Property Sales Priced at or Below \$500,000 and Related Transfer Taxes in New York City

Introduction

New York City is well known for having some of the most expensive housing in the country. The average price of City residences was just under \$1.2 million in 2022 and the median price was \$785,000. (Years refer to calendar years in this report.) The rising cost of homeownership has become a major discussion point within debates about the future of New York City's middle class. While much attention is paid to the City's multimillion-dollar real estate transactions, almost one fourth of residential sales in 2022 were priced at \$500,000 or less. (Sales of rental apartment buildings are considered commercial transactions and are not counted as residential transactions.) These residences represent a relatively affordable segment of the City's homeownership market, consisting primarily of cooperative (coop) and condominium (condo) apartments, largely concentrated in Queens and Brooklyn. In this report, IBO examines the distribution of residential property sales at or below \$500,000 by borough, neighborhood, and types of housing.

IBO then discusses the revenue to the City generated by these sales through the Real Property Transfer Taxes (RPTT). While real property taxes—paid by a property owner—is the largest City tax revenue source, the buying and selling of real estate also drives City revenues in the form of RPTT. Residential sales in New York City are subject to City and State RPTT, as well as an additional transfer tax providing revenue dedicated to the Metropolitan Transportation Authority. For residential transactions valued at or below \$500,000, the

City applies a 1.0% tax rate to the sale price. For transactions selling above \$500,000, the City applies a 1.425% tax rate to the sale price, paid by the seller. Tax rates for the State and MTA-dedicated taxes also vary by sales prices.¹ (Hereafter, "RPTT" refers solely to the City tax.)

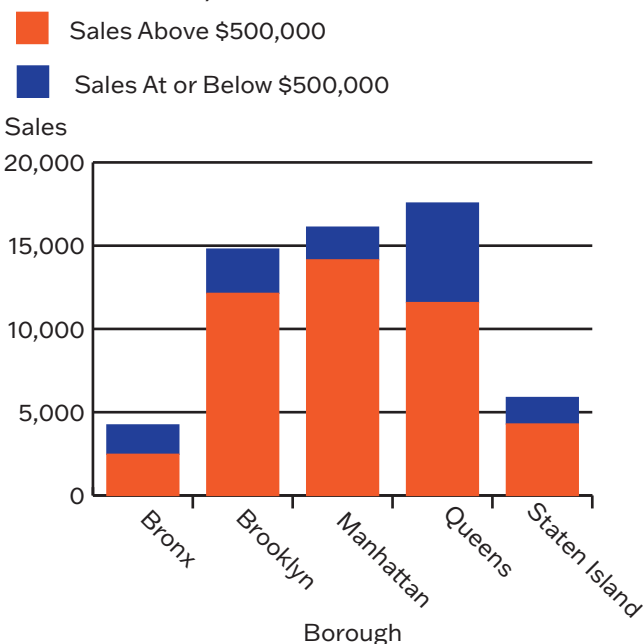
The City's RPTT rates have remained unchanged since 1989, despite large increases in residential sale prices over the past three decades, over time tipping more sales into the higher tax bracket. The distribution of the value of residential sales skews greatly toward more expensive properties, so house, coop, and condo sales priced at or below \$500,000 generate relatively little of the RPTT revenue for the City—around \$47 million in 2022, 5% of the total RPTT collected from residential sales. This report is intended to illuminate where residential property sales priced at \$500,000 or less were located and to provide context for how the RPTT generated by these properties fits into the City's overall RPTT tax revenue stream.

Location of Residential Sales for \$500,000 or Less by Borough

There were 13,954 residential property sales priced at \$500,000 or less recorded across New York City in the 2022 calendar year. In this report, IBO uses "lower-priced sales" to refer to residential properties selling for \$500,000 or less. The greatest number of these sales were residences located in Queens, with 5,977 transactions—more than twice the number of any other borough, as shown in Figure 1. Lower-priced sales in Queens represent one third

Figure 1

Queens Has Most Sales of Homeowner Properties and Largest Number of Sales At Or Below \$500,000



SOURCE: IBO analysis of Department of Finance data
New York City Independent Budget Office

of all Queens residential sales and 43% of lower-priced sales citywide. With 2,658 transactions in 2022, Brooklyn had less than half of the number of lower-priced sales as Queens. The boroughs of Manhattan, the Bronx, and Staten Island accounted for 1,964, 1,764 and 1,591 sales, respectively. The Bronx had the highest share of lower-priced sales (42%), but because of the borough's relatively small total number of residential sales, this only represents 13% of the City's total lower-priced residential transactions.

Differences in population and housing stock explain the variation in the number of lower-priced sales among the boroughs. Queens has the second-largest population of the five boroughs and many relatively modestly priced coop and condo apartments and houses. Brooklyn has seen many of its neighborhoods change over the past several decades from being among the least expensive to among the most expensive places to live. Nevertheless, the City's largest borough, Brooklyn, still contains extensive areas of housing that are relatively modestly priced by New York City standards. In Manhattan, which has both the highest average and highest median housing prices of the five boroughs, only 12% of total 2022 sales were

priced at or below \$500,000—the smallest borough share. In the lowest-populated borough, Staten Island, 27% of residential sales in the borough were sold for \$500,000 or less.

Distribution of Residential Sales for \$500,000 or Less by Neighborhood

IBO has examined the concentration of lower-priced residential sales by neighborhood from two perspectives: as the share of all residential sales, and in terms of the absolute number of sales. The analysis excludes neighborhoods that had fewer than 10 residential sales valued at or below \$500,000 in 2022. IBO used the Department of City Planning's 195 Neighborhood Tabulation Areas (NTAs) to define the City's neighborhoods.

Distribution by Share of Total Residential Transactions.

In 2022, there were 26 neighborhoods in which at least half of all residential sales were valued at \$500,000 or less: 12 in the Bronx, 11 in Queens, 2 on Staten Island, 1 in Brooklyn, and none in Manhattan. (See the [Appendix](#) for a complete neighborhood listing.) The Bronx neighborhoods of Parkchester and West Concourse had the highest share of lower-priced residential sales (97% and 84%, respectively) followed by Kew Gardens in Queens at 74%. The largest neighborhood share for Manhattan was seen in Marble Hill-Inwood (64%), while West Brighton had the highest share in Brooklyn (74%) as did Mariner's Harbor-Arlington-Port Ivory-Graniteville on Staten Island (58%). Figure 2 maps out the share of sales in each neighborhood that were priced at or below \$500,000.

The neighborhoods in which lower-cost housing predominates in many cases coincide with geographic areas in which demand has been weakest in the wake of the Covid-19 pandemic. They also tend to be located relatively far from Manhattan's central business districts. Furthermore, apart from some neighborhoods in Staten Island, these sales are primarily coop and condo apartments.

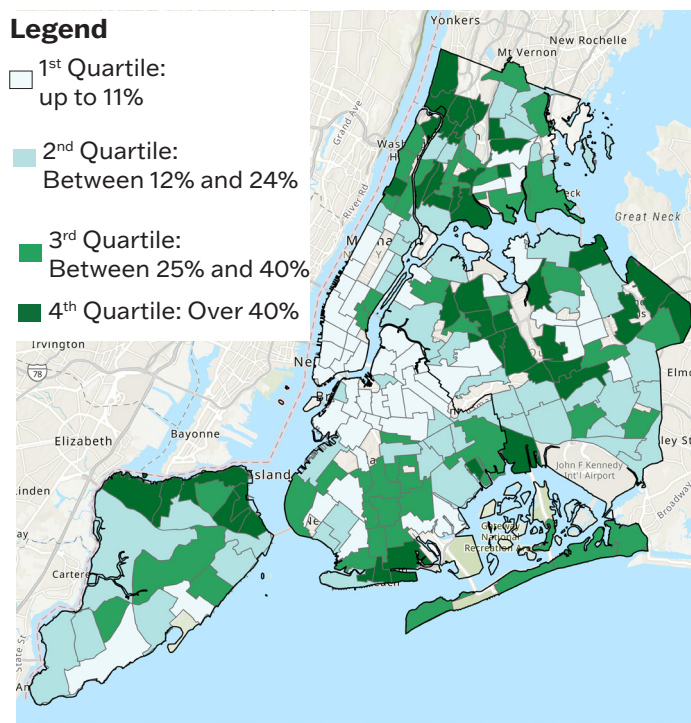
Distribution by Total Number of Residential Sales Priced at \$500,000 or Less.

In some neighborhoods, particularly in Queens and the Bronx, over half of all residential sales were in this lower-price range. At the other extreme, Lenox Hill

Figure 2
**Share of Lower-Priced Residential Sales
By Neighborhood**

Legend

- 1st Quartile:
up to 11%
- 2nd Quartile:
Between 12% and 24%
- 3rd Quartile:
Between 25% and 40%
- 4th Quartile: Over 40%



SOURCE: IBO analysis of Department of Finance data
New York City Independent Budget Office

in Manhattan had 231 sales valued at \$500,000 or less in 2022, but this number represented only 20% of all residential sales in the neighborhood. Sales data for 2023 suggest that fewer neighborhoods are on track to have 200 or more lower-valued sales for the entire year. This appears to be a function of the overall number of residential sales declining rather than prices increasing.

As listed in the [Appendix](#), there were 18 neighborhoods in 2022 with 200 or more residential transactions valued at \$500,000 or less. Three Queens neighborhoods had the most lower-priced sales in 2022: Forest Hills (697 properties), Flushing (377 properties), and Jackson Heights (367 properties). In the other four boroughs, the neighborhoods with the most lower-priced sales were: North Riverdale-Fieldston-Riverdale in the Bronx (283 properties), Turtle Bay-Midtown East in Manhattan (338 properties), Sheepshead Bay-Gerritsen Beach-Manhattan Beach in Brooklyn (275 properties), and Mariner's Harbor-Arlington-Port Ivory-Graniteville on Staten Island (208 properties).

How IBO Calculated Homeowner Properties with Multiple Units

In this paper, IBO reports each residential property sale, whether a one-, two-, or three-family house, coop, or condo, as a singular transaction at the recorded sale price for the property. This is in contrast to prorating the sales price by dividing the sales price by the number of units and using that a per-unit amount as the sales price for analysis.² Prorating sales on a per-unit basis would increase the number of sales registered as under \$500,000, particularly in neighborhoods with a concentration of multi-unit houses. Because two- and three-family houses are sold as a singular property transaction, however, a count of sales with a per-unit cost at or below \$500,000 would overstate the number of homeownership purchase opportunities that were actually sold within this price point.³

Characteristics of Lower-Priced Properties

Homeownership in a shared building comprises 82% of New York City's lower-priced residential properties in 2022: 64% coops and 18% condos. One-, two-, and three-family houses accounted for 11%, 6%, and 1% of transactions, respectively. The predominance of coop apartments within the lower-cost residential submarket is tempered by the fact that maintenance fees for coops can vary from quite modest to fairly high, depending on the underlying mortgage and other ongoing costs of the building. Condo apartments commonly have lower monthly fees compared with similar coops. Because of the lower fees, and because condominiums are generally subject to less onerous rules than coops, condominiums—in aggregate—have higher sales prices than coops with similar physical characteristics.

Only on Staten Island did the majority of residential properties selling for \$500,000 or less—59% in 2022—consist of one-, two-, and three-family houses. Coops and condos accounted for virtually all lower-priced sales valued in Manhattan and over three quarters of sales in Queens (87%), Brooklyn (85%), and the Bronx (78%).

Revenue to the City from RPTT on Lower-Priced Residential Sales

Sales of real property in New York City are subject to City, State, and MTA-dedicated RPTT, each calculated as a percentage of the purchase price and paid by the seller. For sales of residential property, the City tax is equivalent to 1.0% of the purchase price on transactions of \$500,000 or less, and 1.425% on sales over \$500,000. Because the RPTT rate is higher for sales above \$500,000, it is likely that some sellers who otherwise would have sold at prices just over \$500,000 accepted a price at or below this threshold to avoid paying the higher tax rate.

Most of the value of residential properties being bought and sold in 2022 was for transactions priced above \$500,000. As shown in Figure 3, lower-priced properties sold accounted for 7% of the total real estate value of residential properties bought and sold in 2022 and 5% of total RPTT revenue (about \$47 million); preliminary 2023 information suggests a very similar pattern. In contrast, for both 2022 and expected for 2023, sales valued at over \$1 million represented less than one-third of all residential transactions, but well over half of total real estate value being bought and sold, which drives RPTT revenue.

Conclusion

In 2022 and continuing the trend in 2023, almost one-quarter of all residential sales in New York

City were for properties selling for \$500,000 or less. Most of these properties are coop or condo apartments, and the majority were in Queens or Brooklyn. In many different areas around the City, however, there were large numbers of lower-priced sales but in neighborhoods where lower-priced sales accounted for only a small fraction of all residential transactions.

Residential sales of New York City properties for \$500,000 or less are subject to the City’s RPTT, in addition to the State and MTA-dedicated RPTTs. Because the distribution of the value of residential sales skews greatly toward more expensive properties, sales of these lower-priced apartments and houses generate a tiny fraction of RPTT revenue for the City, which is paid by the seller.

The RPTT rates have remained static with two tax brackets—1% for sales at or below \$500,000 and 1.425% for sales above \$500,000—even though \$500,000 in 1989 (when the rates were set) is presently equivalent to about \$1.2 million if adjusted for inflation. The unchanged structure of the City’s RPTT stands in contrast with the State “mansion tax” RPTT surcharge on residential sales over \$1 million. The most recent 2019 changes have ten mansion tax brackets starting at 1% of sales price for transactions over \$1 million scaling up to 3.9% for transactions over \$25 million, paid by the buyer. Even with this progressive tax structure, the mansion tax itself is often criticized for being out of touch with present housing markets, given that a third of residential transactions in New York City are over \$1 million, and hardly buy what most would consider a mansion.

The number of lower-priced transactions among New York City sales indicates that this is an in-demand corner of the residential housing market, and segment that likely represents many first-time homebuyers. The \$500,000 tax bracket cutoff means that while about a quarter of sales are priced under \$500,000, the total market value this represents is a much smaller share—lower-priced sales represent only 7% of total residential sales value and 5% of residential RPTT for the City.

| Figure 3 Shares by Price Range: Number of Residential Sales, Sales Value, and City Residential Real Property Transfer Tax Revenue | | | |
|--|-----------------------|----------------------|--|
| Price Range | 2022 | | |
| | Share of Transactions | Share of Sales Value | Share of City Residential RPTT Revenue |
| \$500,000 and under | 24% | 7% | 5% |
| >\$500,000 through \$1 million | 44% | 27% | 28% |
| >\$1 million through \$10 million | 32% | 57% | 58% |
| >\$10 million | 1% | 9% | 9% |
| SOURCES: IBO analysis of E-tax and tax collections data from the Department of Finance New York City Independent Budget Office | | | |

*This report is dedicated to the memory of
Alan Treffeisen (1956-2023).*

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Appendix

Residential Sales for \$500,000 or Less, by Borough and Neighborhood

SOURCE: IBO analysis of Department of Finance data

NOTE: Neighborhoods with fewer than 10 sales of \$500,000 or less are not ranked.

| Bronx | | | | |
|---|------------------------|---|-----------------------------------|--|
| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
| Allerton-Pelham Gardens | 27 | 128 | 14% | 119 |
| Bedford Park-Fordham North | 48 | 87 | 56% | 20 |
| Belmont | 6 | -- | 20% | -- |
| Bronxdale | 40 | 98 | 54% | 22 |
| Claremont-Bathgate | 10 | 168 | 33% | 62 |
| Co-Op City | 14 | 158 | 36% | 54 |
| Crotona Park East | 13 | 160 | 46% | 32 |
| East Concourse-Concourse Village | 45 | 90 | 63% | 14 |
| East Tremont | 23 | 138 | 38% | 45 |
| Eastchester-Edenwald-Baychester | 38 | 105 | 24% | 88 |
| Fordham South | 11 | 165 | 61% | 15 |
| Highbridge | 8 | -- | 33% | -- |
| Hunts Point | 10 | 169 | 48% | 31 |
| Kingsbridge Heights | 41 | 97 | 68% | 6 |
| Longwood | 11 | 166 | 48% | 30 |
| Melrose South-Mott Haven North | 29 | 124 | 66% | 9 |
| Morrisania-Melrose | 19 | 147 | 37% | 50 |
| Mott Haven-Port Morris | 8 | -- | 18% | -- |
| Mount Hope | 8 | -- | 20% | -- |
| North Riverdale-Fieldston-Riverdale | 283 | 7 | 68% | 7 |
| Norwood | 31 | 121 | 63% | 12 |
| Parkchester | 234 | 10 | 97% | 1 |
| Pelham Bay-Country Club-City Island | 56 | 81 | 21% | 96 |
| Pelham Parkway | 66 | 68 | 46% | 34 |
| Schuylerville-Throgs Neck-Edgewater Park | 116 | 37 | 25% | 80 |
| Soundview-Bruckner | 4 | -- | 8% | -- |
| Soundview-Castle Hill-Clason Point-Harding Park | 72 | 60 | 40% | 43 |
| Spuyten Duyvil-Kingsbridge | 225 | 13 | 74% | 4 |
| University Heights-Morris Heights | 11 | 167 | 18% | 106 |
| Van Cortlandt Village | 40 | 99 | 56% | 19 |
| Van Nest-Morris Park-Westchester Square | 17 | 153 | 11% | 138 |
| West Concourse | 31 | 122 | 84% | 2 |
| West Farms-Bronx River | 19 | 148 | 26% | 74 |
| Westchester-Unionport | 8 | -- | 9% | -- |
| Williamsbridge-Olinville | 58 | 76 | 23% | 91 |
| Woodlawn-Wakefield | 84 | 52 | 29% | 66 |

| Brooklyn | | | | |
|--|------------------------|---|-----------------------------------|--|
| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
| Bath Beach | 37 | 107 | 21% | 99 |
| Bay Ridge | 223 | 14 | 38% | 48 |
| Bedford | 40 | 100 | 10% | 139 |
| Bensonhurst East | 19 | 149 | 6% | 160 |
| Bensonhurst West | 40 | 101 | 13% | 128 |
| Borough Park | 40 | 102 | 8% | 154 |
| Brighton Beach | 124 | 33 | 50% | 26 |
| Brooklyn Heights-Cobble Hill | 59 | 74 | 13% | 126 |
| Brownsville | 24 | 135 | 23% | 92 |
| Bushwick North | 6 | -- | 5% | -- |
| Bushwick South | 38 | 106 | 11% | 133 |
| Canarsie | 74 | 57 | 22% | 95 |
| Carroll Gardens-Columbia Street-Red Hook | 14 | 159 | 4% | 169 |
| Clinton Hill | 36 | 110 | 8% | 153 |
| Crown Heights North | 28 | 125 | 8% | 150 |
| Crown Heights South | 33 | 115 | 25% | 83 |
| Cypress Hills-City Line | 19 | 150 | 13% | 125 |
| DUMBO-Vinegar Hill-Downtown Brooklyn-Boerum Hill | 27 | 129 | 3% | 170 |
| Dyker Heights | 28 | 126 | 9% | 147 |
| East Flatbush-Farragut | 58 | 77 | 27% | 72 |
| East New York | 84 | 53 | 29% | 67 |
| East New York (Pennsylvania Ave) | 13 | 161 | 21% | 97 |
| East Williamsburg | 7 | -- | 3% | -- |
| Erasmus | 28 | 127 | 26% | 76 |
| Flatbush | 146 | 26 | 35% | 56 |
| Flatlands | 105 | 40 | 28% | 70 |
| Fort Greene | 18 | 152 | 10% | 140 |
| Georgetown-Marine Park-Bergen Beach-Mill Basin | 40 | 103 | 8% | 151 |
| Gravesend | 74 | 58 | 37% | 49 |
| Greenpoint | 10 | 170 | 4% | 168 |
| Homecrest | 82 | 55 | 34% | 59 |
| Kensington-Ocean Parkway | 67 | 66 | 35% | 55 |
| Madison | 125 | 32 | 36% | 53 |
| Midwood | 98 | 44 | 31% | 65 |
| North Side-South Side | 23 | 139 | 5% | 164 |
| Ocean Hill | 33 | 116 | 24% | 89 |
| Ocean Parkway South | 52 | 84 | 38% | 46 |
| Park Slope-Gowanus | 40 | 104 | 4% | 165 |
| Prospect Heights | 21 | 143 | 7% | 157 |
| Prospect Lefferts Gardens-Wingate | 44 | 92 | 16% | 112 |

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Brooklyn, continued

| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
|--|------------------------|---|-----------------------------------|--|
| Rugby-Remsen Village | 21 | 144 | 16% | 110 |
| Seagate-Coney Island | 9 | -- | 13% | -- |
| Sheepshead Bay-Gerritsen Beach-Manhattan Beach | 275 | 8 | 44% | 38 |
| Starrett City | 2 | -- | 50% | -- |
| Stuyvesant Heights | 34 | 113 | 10% | 143 |
| Sunset Park East | 62 | 73 | 26% | 77 |
| Sunset Park West | 23 | 140 | 12% | 129 |
| West Brighton | 126 | 30 | 74% | 5 |
| Williamsburg | 5 | -- | 13% | -- |
| Windsor Terrace | 24 | 136 | 11% | 137 |

Manhattan

| Neighborhood | Number Of Sales | Citywide Rank by Number of Sales | Percent Share Of All Sales | Citywide Rank By Percent Share of All Sales |
|---|------------------------|---|-----------------------------------|--|
| Battery Park City-Lower Manhattan | 30 | 123 | 4% | 166 |
| Central Harlem North-Polo Grounds | 42 | 96 | 25% | 79 |
| Central Harlem South | 19 | 146 | 5% | 163 |
| Chinatown | 7 | -- | 6% | -- |
| Clinton | 58 | 75 | 11% | 131 |
| East Harlem North | 12 | 162 | 24% | 90 |
| East Harlem South | 22 | 142 | 14% | 122 |
| East Village | 26 | 131 | 10% | 141 |
| Gramercy | 56 | 80 | 9% | 146 |
| Hamilton Heights | 36 | 109 | 42% | 40 |
| Hudson Yards-Chelsea-Flat Iron-Union Square | 69 | 63 | 6% | 162 |
| Lenox Hill-Roosevelt Island | 231 | 11 | 20% | 101 |
| Lincoln Square | 123 | 34 | 10% | 144 |
| Lower East Side | 31 | 119 | 7% | 158 |
| Manhattanville | 2 | -- | 33% | -- |
| Marble Hill-Inwood | 64 | 71 | 64% | 11 |
| Midtown-Midtown South | 31 | 120 | 4% | 167 |
| Morningside Heights | 35 | 112 | 14% | 123 |
| Murray Hill-Kips Bay | 159 | 23 | 25% | 84 |
| SoHo-TriBeCa-Civic Center-Little Italy | 12 | 163 | 1% | 171 |
| Turtle Bay-East Midtown | 338 | 4 | 25% | 82 |
| Upper East Side-Carnegie Hill | 86 | 50 | 6% | 159 |
| Upper West Side | 132 | 28 | 9% | 145 |
| Washington Heights North | 64 | 72 | 37% | 52 |
| Washington Heights South | 44 | 91 | 39% | 44 |
| West Village | 84 | 51 | 7% | 155 |
| Yorkville | 151 | 25 | 18% | 105 |

| Queens | | | | |
|---|------------------------|---|-----------------------------------|--|
| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
| Astoria | 99 | 43 | 31% | 64 |
| Auburndale | 9 | -- | 4% | -- |
| Baisley Park | 83 | 54 | 26% | 75 |
| Bayside-Bayside Hills | 92 | 47 | 19% | 103 |
| Bellerose | 67 | 67 | 28% | 71 |
| Breezy Point-Belle Harbor-Rockaway Park-Broad Channel | 88 | 49 | 27% | 73 |
| Briarwood-Jamaica Hills | 152 | 24 | 59% | 16 |
| Cambria Heights | 33 | 117 | 21% | 98 |
| College Point | 23 | 141 | 10% | 142 |
| Corona | 89 | 48 | 49% | 28 |
| Douglas Manor-Douglaston-Little Neck | 192 | 19 | 45% | 36 |
| East Elmhurst | 15 | 156 | 11% | 135 |
| East Flushing | 49 | 86 | 24% | 86 |
| Elmhurst | 165 | 21 | 46% | 33 |
| Elmhurst-Maspeth | 70 | 62 | 38% | 47 |
| Far Rockaway-Bayswater | 58 | 78 | 33% | 61 |
| Flushing | 377 | 2 | 44% | 37 |
| Forest Hills | 697 | 1 | 63% | 13 |
| Fresh Meadows-Utopia | 12 | 164 | 11% | 132 |
| Ft. Totten-Bay Terrace-Clearview | 247 | 9 | 54% | 23 |
| Glen Oaks-Floral Park-New Hyde Park | 226 | 12 | 53% | 24 |
| Glendale | 34 | 114 | 14% | 120 |
| Hammels-Arverne-Edgemere | 68 | 64 | 33% | 63 |
| Hollis | 10 | 171 | 8% | 152 |
| Hunters Point-Sunnyside-West Maspeth | 126 | 31 | 17% | 109 |
| Jackson Heights | 367 | 3 | 55% | 21 |
| Jamaica | 65 | 69 | 43% | 39 |
| Jamaica Estates-Holliswood | 74 | 59 | 37% | 51 |
| Kew Gardens | 207 | 17 | 74% | 3 |
| Kew Gardens Hills | 318 | 5 | 64% | 10 |
| Laurelton | 54 | 82 | 25% | 81 |
| Lindenwood-Howard Beach | 217 | 15 | 53% | 25 |
| Maspeth | 36 | 111 | 16% | 111 |
| Middle Village | 44 | 93 | 11% | 134 |
| Murray Hill | 201 | 18 | 34% | 58 |
| North Corona | 37 | 108 | 28% | 69 |
| Oakland Gardens | 301 | 6 | 66% | 8 |
| Old Astoria | 16 | 154 | 11% | 136 |
| Ozone Park | 26 | 132 | 13% | 127 |
| Pomonok-Flushing Heights-Hillcrest | 15 | 157 | 7% | 156 |
| Queens Village | 53 | 83 | 14% | 121 |
| Queensboro Hill | 6 | -- | 4% | -- |

Table continues on next page.

Queens, continued

| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
|--|------------------------|---|-----------------------------------|--|
| Queensbridge-Ravenswood-Long Island City | 4 | -- | 6% | -- |
| Rego Park | 189 | 20 | 59% | 17 |
| Richmond Hill | 32 | 118 | 12% | 130 |
| Ridgewood | 16 | 155 | 9% | 148 |
| Rosedale | 27 | 130 | 15% | 113 |
| South Jamaica | 58 | 79 | 23% | 93 |
| South Ozone Park | 65 | 70 | 15% | 115 |
| Springfield Gardens North | 19 | 151 | 14% | 118 |
| Springfield Gardens South-Brookville | 26 | 133 | 18% | 104 |
| St. Albans | 111 | 39 | 23% | 94 |
| Steinway | 43 | 95 | 15% | 114 |
| Whitestone | 105 | 41 | 24% | 85 |
| Woodhaven | 52 | 85 | 14% | 116 |
| Woodside | 112 | 38 | 50% | 27 |

Staten Island

| Neighborhood | Number of Sales | Citywide Rank by Number of Sales | Percent Share of All Sales | Citywide Rank by Percent Share of All Sales |
|--|------------------------|---|-----------------------------------|--|
| Annadale-Huguenot-Prince's Bay-Eltingville | 21 | 145 | 6% | 161 |
| Arden Heights | 133 | 27 | 34% | 60 |
| Charleston-Richmond Valley-Tottenville | 48 | 88 | 13% | 124 |
| Grasmere-Arrochar-Ft. Wadsworth | 25 | 134 | 14% | 117 |
| Great Kills | 118 | 36 | 20% | 102 |
| Grymes Hill-Clifton-Fox Hills | 101 | 42 | 48% | 29 |
| Mariner's Harbor-Arlington-Port Ivory-Graniteville | 208 | 16 | 58% | 18 |
| New Brighton-Silver Lake | 44 | 94 | 26% | 78 |
| New Dorp-Midland Beach | 96 | 45 | 29% | 68 |
| New Springville-Bloomfield-Travis | 80 | 56 | 18% | 107 |
| Oakwood-Oakwood Beach | 24 | 137 | 9% | 149 |
| Old Town-Dongan Hills-South Beach | 71 | 61 | 24% | 87 |
| Port Richmond | 93 | 46 | 41% | 41 |
| Rossville-Woodrow | 48 | 89 | 17% | 108 |
| Stapleton-Rosebank | 119 | 35 | 41% | 42 |
| Todt Hill-Emerson Hill-Heartland Village-Lighthouse Hill | 163 | 22 | 34% | 57 |
| West New Brighton-New Brighton-St. George | 131 | 29 | 45% | 35 |
| Westerleigh | 68 | 65 | 20% | 100 |

Endnotes

¹The State RPTT rate on residential transactions equals to 0.4% of the sales price plus a graduated surcharge commonly referred to as a “mansion tax” on properties selling for \$1 million or more. The mansion tax starts at 1.0% on properties sold for \$1 million and reaches a maximum of 3.9% on transactions valued at more than \$25 million. The MTA-dedicated tax is 0.25% on all sales of \$3 million or more.

²For example, the NYU Furman Center for Real Estate and Urban Policy reports sales prices on a per-unit basis in their annual [State of New York City's Housing and Neighborhoods in 2022](#) report.

³Two- and three-family houses make up 7% of lower-priced sales in 2022. It is important to note that two- and three- family houses generally have higher sale prices than a single-family house of the similar size and characteristics, due to the potential for rental income. If sale prices are prorated on a per-unit basis, however, two-and three-family houses generally have a lower median per-unit cost than a single-family house.