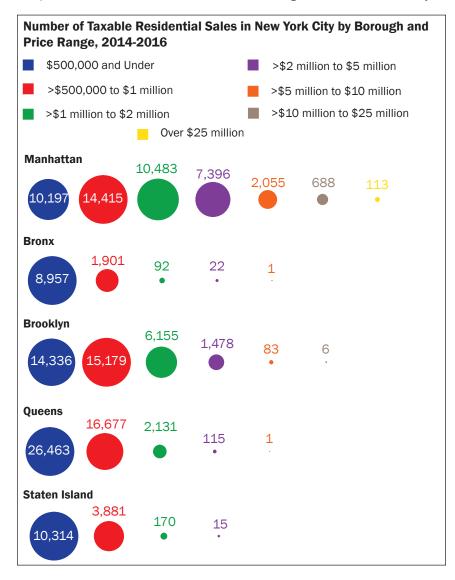
How Many Homes & Apartments in New York City Sold in Recent Years for More Than \$2 Million?

Mayor Bill de Blasio is again calling for the implementation of a "mansion tax:" a surcharge on the sale of high-end residences in the city. The Mayor made this one of the featured proposals in his state of the city speech as well as in recent testimony to the state Legislature. Under his proposal, a 2.5 percent surcharge would be levied on residential sales exceeding \$2 million, which would raise more than \$330 million in revenue for the city, according to the Mayor, and be used to fund rent subsidies for about 25,000 low-income senior citizens. But some New Yorkers say the \$2 million threshold is not indicative of a mansion but rather the cost of a middle-class residence, particularly in Manhattan and parts of Brooklyn. Prompted by a question from Manhattan Borough President Gale Brewer, IBO has looked at apartment and home sales in the five boroughs over the last three years and totaled the sales by different price levels.



SOURCE: IBO analysis of the Department of Finance's E-Tax data file

- Of the 156,324 residential sales in New York City in 2014 through 2016, 11,973, or about 8 percent, were at a sales price of more than \$2 million.
- Among the 11,973 residential transactions over \$2 million in 2014-2016, nearly 86 percent were for properties in Manhattan. Brooklyn accounted for 13 percent of the sales exceeding \$2 million, and each of the other boroughs had a comparatively small number of sales accounting for the remaining 1 percent.
- Over the same three-year period, there were 73,267 sales for \$500,000 or less, accounting for nearly 47 percent of all residential transactions.

Ten Manhattan Neighborhoods Accounted for About Three-Quarters Of Residential Sales in New York City Over \$2 Million in 2016	
Neighborhood	Number of Sales
SoHo-TriBeCa-Civic Center-Little Italy	600
Upper East Side-Carnegie Hill	437
West Village	427
Hudson Yards-Chelsea-Flat Iron-Union Square	371
Upper West Side	289
Midtown-Midtown South	238
Lincoln Square	236
Turtle Bay-East Midtown	175
Battery Park City-Lower Manhattan	136
Lenox Hill-Roosevelt Island	134
Click here for additional neighborhood sales data.	_

- In 2016, 11 Manhattan neighborhoods each had 100 or more residential transactions for prices exceeding \$2 million, with 7 having 200 or more such sales.
- Only one neighborhood outside of Manhattan—DUMBO/Downtown Brooklyn—had more than 100 transactions at prices above \$2 million in 2016. Twelve other Brooklyn neighborhoods had 10 or more sales exceeding \$2 million.
- The only other neighborhoods in the city with more than 10 residential sales for prices above \$2 million in 2016 were Forest Hills and Sunnyside/Hunters Point, both in Queens.







