

# Monthly Investment and Residential Sales Report: Snapshot of April and May 2020

## During the Coronavirus (COVID-19) Crisis

The Real Estate Board of New York (REBNY) is reporting a dramatic decrease in transaction activity for both investment sales and residential sales for April and May 2020. Since Governor Cuomo’s March 7 announcement of a state of emergency in New York due to the Coronavirus (COVID-19) crisis, REBNY has tracked transaction activity on a monthly basis. REBNY is also tracking the tax revenue generated by real estate transactions that is critical to funding essential City and State services.

From April 2020 to May 2020, the data continues to demonstrate that the industry is suffering. In total, investment and residential sales volume are down 75% from May 2019 to May 2020, and down 26% from April 2020 to May 2020. The total tax revenue generated from these sales to the City and to the State are down 76% from May 2019 to May 2020, and down 40% from April 2020 to May 2020.

Last year, real estate related taxes made up 53% of NYC tax revenue, generating a total of \$31.9 billion in taxes. Real estate related taxes are more than double the next closest contributor: Personal Income Tax at 21%. Tax revenue funds essential services such as salaries for first responders, building service workers, MTA employees, the maintenance of public parks and vital repairs and maintenance of the public transportation system. The health of the real estate industry is critical to the health of both our City and our State.

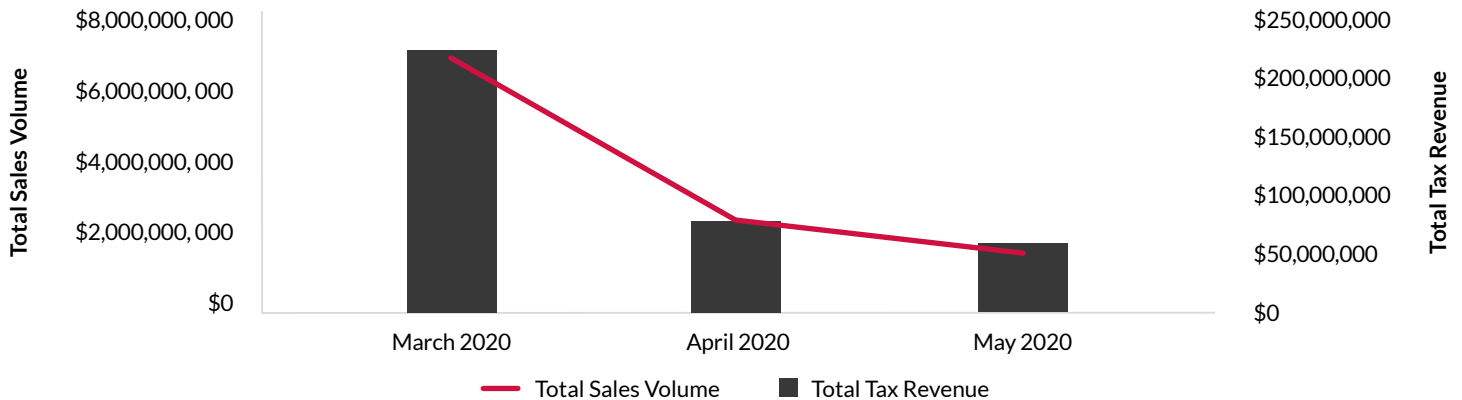
Citywide	May 2019	April 2020	May 2020	%Δ May 2019 – May 2020	%Δ April 2020 – May 2020
<b>Total Sales Volume</b>	\$7,178,349,153	\$2,407,252,591	\$1,789,466,645	-75%	-26%
<b>Total City Transaction Tax Revenue</b>	\$128,627,115	\$40,555,758	\$27,656,964	-78%	-32%
<b>Total State Transaction Tax Revenue</b> (includes State Mansion Tax)	\$64,504,288	\$38,097,775	\$19,641,067	-70%	-48%
<b>Total Tax Revenue*</b>	<b>\$193,131,403</b>	<b>\$78,653,533</b>	<b>\$47,298,031</b>	<b>-76%</b>	<b>-40%</b>

\*These values do not include City and State collected mortgage recording tax, which totaled \$1.7 billion in calendar year 2018 according to a NYC Department of Finance March 2020 report.

The Real Estate Board of New York’s (REBNY) Monthly Investment and Residential Sales Report is a compilation of transaction activity for both investment sales and residential sales in New York City and New York State. REBNY is tracking all revenue generated by each asset class and transaction on a monthly basis to monitor changes as a result of the Coronavirus (COVID-19) crisis. The report is an analysis of official data from the NYC Department of Finance’s Automated City Register Information System (ACRIS). The report captures total sales volume, number of transactions, and tax revenue. All REBNY research reports can be found at [go.rebny.com/Reports](http://go.rebny.com/Reports).

Sources: All data on transactions is provided by the NYC Department of Finance’s Automated City Register Information System (ACRIS). The mortgage reporting tax revenue data is provided by a NYC Department of Finance March 2020 report on Calendar Year 2018. Tax revenue reported on includes NYC and NYS transfer tax as well as NYS mansion tax.

**Total Sales Volume and Transfer Tax Revenue**  
March 2020 – May 2020



## INVESTMENT SALES

### Key Takeaways

- Total investment sales consideration declined 93% from May 2019 to May 2020 and declined 59% from April 2020 to May 2020.
- Total transactions declined 57% from May 2019 to May 2020 and declined 6% from April 2020 to May 2020.
- In April 2020, the City collected \$15 million in transfer taxes, compared to \$6.3 million in May 2020.
- Total NYS and NYC transfer taxes declined 93% each from May 2019 to May 2020 and declined 59% each from April 2020 to May 2020.
- In April 2020, the State collected \$3.8 million in transfer taxes, compared to \$1.5 million in May 2020.

### Investment Sales

Citywide	May 2019	April 2020	May 2020	%Δ May 2019 – May 2020	%Δ April 2020 – May 2020
<b>Total Sales Volume</b>	\$3,308,287,509	\$580,086,523	\$238,777,709	-93%	-59%
<b>Number of Transactions</b>	250	115	108	-57%	-6%
<b>City Tax Revenue</b>	\$86,842,547	\$15,227,271	\$6,267,915	-93%	-59%
<b>State Tax Revenue</b>	\$21,503,869	\$3,770,562	\$1,552,055	-93%	-59%
<b>Total Tax Revenue</b>	<b>\$108,346,416</b>	<b>\$18,997,834</b>	<b>\$7,819,970</b>	<b>-93%</b>	<b>-59%</b>

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## RESIDENTIAL SALES

### Key Takeaways

- Total residential sales volume declined 60% from May 2019 to May 2020 and declined 15% from April 2020 to May 2020.
- Total residential transactions declined 54% from May 2019 to May 2020 and declined 2% from April 2020 to May 2020.
- Residential sales transaction tax revenue declined 53% from May 2019 to May 2020 and declined 34% from April 2020 to May 2020.
- Total NYS transaction tax revenue declined 58% from May 2019 to May 2020 and declined 47% from April 2020 to April 2020.
- Total NYC transaction tax revenue declined 49% from May 2019 to May 2020 and declined 16% from April 2020 to May 2020.
- Condominium sales volume decreased 71% from May 2019 to May 2020, from \$1.7 billion to \$511 million. Condominium sales volume decreased 39% from April 2020 to May 2020, down from \$832 million in April 2020.

### Residential Sales

Citywide	May 2019	April 2020	May 2020	%Δ May 2019 – May 2020	%Δ April 2020 – May 2020
<b>Total Sales Volume</b>	\$3,870,061,644	\$1,827,166,069	\$1,550,688,936	-60%	-15%
<b>Number of Transactions</b>	3,555	1,662	1,622	-54%	-2%
<b>City Transaction Tax Revenue</b>	\$41,784,568	\$25,328,487	\$21,389,049	-49%	-16%
<b>State Transaction Tax Revenue</b> (includes State Mansion Tax)	\$43,000,420	\$34,327,213	\$18,089,012	-58%	-47%
<b>Total Tax Revenue</b>	<b>\$84,784,987</b>	<b>\$59,655,700</b>	<b>\$39,478,061</b>	<b>-53%</b>	<b>-34%</b>

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