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Local Mansion Taxes: Building Stronger Communities with Progressive Taxes on High-Value Real Estate

Authored by Andrew Boardman, Local Policy Analyst

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ITEP is a non-profit, non-partisan tax policy organization. We conduct rigorous analyses of tax and economic proposals and provide data-driven recommendations on how to shape equitable and sustainable tax systems. ITEP's expertise and data uniquely enhance federal, state, and local policy debates by revealing how taxes affect people at various levels of income and wealth, and people of different races and ethnicities.

ITEP
INSTITUTE ON TAXATION AND ECONOMIC POLICY

Institute on Taxation and Economic Policy
1200 18th Street, NW, Suite 675
Washington, DC 20036

202.299.1066 | itep@itep.org
www.ITEP.org

Key Findings

- As of early 2024, 17 cities and counties have progressive taxes on high-price real estate sales, also known as "mansion taxes." Several others are currently considering adopting these policies.

- Together these taxes raise nearly $3 billion in annual revenue, equipping communities with resources to make progress on critical priorities of local and national concern including housing, education, and infrastructure.

- Local mansion taxes have been around since 1982, but the momentum for them has built in recent years. Nearly all of today's mansion taxes were enacted or expanded between 2018 and 2023.

- Local mansion taxes play an important role in rebalancing upside-down tax codes, advancing racial and economic equity, and raising new revenue to build more resilient and inclusive communities.

- Mansion taxes have proven popular with voters: When put on the ballot, measures to enact or expand mansion taxes have succeeded 86 percent of the time.[1]

Building homes and easing housing costs for working families. Improving public school facilities. Delivering shelter and stability to people in need. Investing in transit and infrastructure. Repairing the harms of structural racism. These are just a few of the ways cities and counties across the country are putting progressive real estate transfer taxes to work to achieve more resilient and inclusive communities.

More than one dozen cities and counties levy progressive taxes on high-price real estate transactions, and over a dozen more are considering such policies.[2] These taxes, sometimes called mansion taxes, are graduated one-time levies that apply when properties change hands. By asking buyers and sellers with greater financial means to contribute more fully to the common good, these policies are equipping communities with resources to make progress on critical challenges of local and national concern.

As momentum builds, lessons from the policies in place today can inform the steps ahead for communities across the U.S. This brief provides an overview of progressive local real estate transfer taxes as they currently exist — and details the positive role such measures can play in advancing economic and racial equity, building fairer and more robust local tax codes, and shaping better outcomes for communities and families.

Key features of local mansion taxes

In 1982, New York City became the first locality in the nation to adopt a progressive tax on real estate transactions.[3] A total of 17 cities and counties have such taxes in place as of early 2024. They span six states and collectively raise nearly $3 billion in annual revenue for housing, transit, education, and other priorities.[4] The list includes the nation's two largest cities by population, several midsize cities and counties, and lesser-populated jurisdictions with as few as 12,900 residents.

FIGURE 1

Mansion Taxes: Progressive Local Taxes on Expensive Real Estate Sales

City or county	Media home value	Threshold for top tax rate	Top tax rate
San Francisco, CA	$1,349,000	$25,000,000	6%
New York City, NY	$732,000	$25,000,000	4.58%*
Culver City, CA	$1,121,000	$10,000,000	4%
Los Angeles, CA	$823,000	$10,000,000	5.95%
Richmond, CA	$625,000	$10,000,000	3%
San Jose, CA	$1,150,000	$10,000,000	1.5%
San Mateo, CA	$1,509,000	$10,000,000	1.5%
Santa Monica, CA	$1,655,000	$8,000,000	5.6%
Oakland, CA	$884,000	$5,000,000	2.5%
Evanston, IL	$455,000	$5,000,000	0.9%
Emeryville, CA	$625,000	$2,000,000	2.5%
Berkeley, CA	$1,280,000	$1,600,000	2.5%
Stamford, CT	$585,000	$1,000,000	0.5%
Anne Arundel County, MD	$432,000	$1,000,000	2.2%
Baltimore, MD	$203,000	$1,000,000	3.25%
Montgomery County, MD	$589,000	$1,000,000	3.27%
Santa Fe, NM	$371,000	$1,000,000	3%

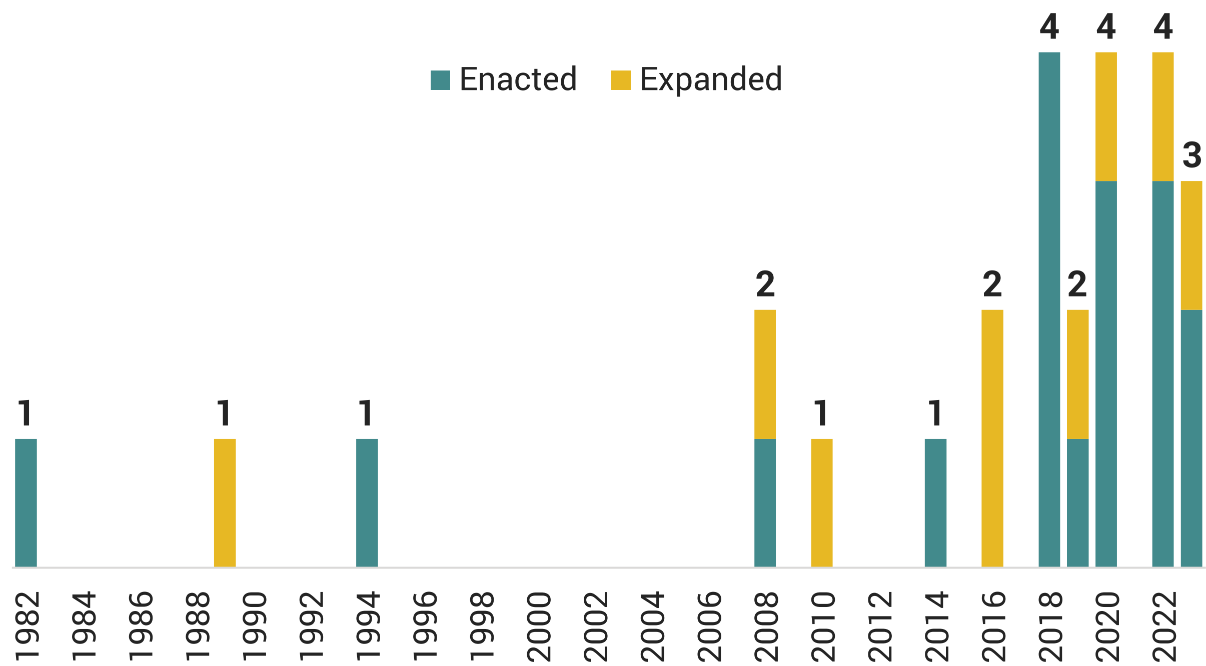
*Note: Top rate includes all taxes each jurisdiction levies on real estate transactions; figures for New York City include taxes collected by the state to fund the Metropolitan Transit Authority.

Source: ITEP analysis of city and county statutes and American Community Survey 2018-2022 5-year estimates, March 2024

Progressive local real estate transfer taxes have grown increasingly popular in recent years. Of the 17 local mansion taxes in place as of early 2024, 16 have been adopted or expanded since 2018. These taxes have also proven popular with voters: When put on the ballot, measures to enact or expand mansion taxes have succeeded 86 percent of the time, our analysis of local election results shows.[5]

FIGURE 2

Gaining Momentum: Number of Local Mansion Taxes Enacted or Expanded Each Year



Source: ITEP analysis of city and county statutes and election results, March 2024

The progressive local real estate transfer taxes in place today share many features but differ in key details. Areas of variation between localities include tax rates, tax threshold levels, rate structures, the tax base, and how the revenue is used. These differences reflect diversities in real estate market activity, household wealth, local priorities, and other attributes.

- **Tax rates and thresholds:** Five of 17 localities levy top real estate transfer tax rates of 4 percent or more. In eight places the top rate is between 2 and 4 percent, and in four places it is 2 percent or less. Five localities apply their top tax rates to transactions worth $1 million and up, 10 have top tax rates that begin between $1 million and $10 million, and two reserve their highest tax rates for properties worth at least $25 million.

- **Rate structure:** Two localities, Santa Fe and Culver City, employ marginal tax brackets, applying their top tax rates only to the portion of a transaction's value that exceeds a certain level. The remaining jurisdictions apply their tax rates to the full value of each transaction. The full-value approach leads to higher average tax rates and more revenue raised for properties sold above the threshold, while the marginal approach results in less variation in tax rates for transactions of similar value.

- **Tax base:** Most progressive local transfer taxes in place today apply to both residential and nonresidential property transactions. Exceptions include Santa Fe, which applies its tax only to single-family home sales, and New York City, which levies higher tax rates on single-family residential transactions. Some jurisdictions apply lower tax rates or offer exemptions to certain transaction types, such as income-restricted affordable housing, properties newly converted to residential use, and first-time home purchases.[6]

- **Where the revenue goes:** In close to half of localities with progressive transfer taxes, the revenue provides a dedicated funding source for affordable housing and homelessness alleviation. In places such as Baltimore, Los Angeles, and Santa Fe, no dedicated funding for housing existed before the introduction of a progressive real estate transfer tax. Localities including Montgomery County and Santa Monica use the revenue to improve public school facilities, and New York City puts funding toward its transit system. In several localities, the tax acts as a general revenue source, bolstering resources for critical local responsibilities such as infrastructure, health, and parks.

Communities may not need to wait until high-end properties are sold to collect greater tax revenue from them. In addition to enacting progressive taxes on real estate transactions, some localities and states have considered levying graduated rates in the annual property tax. Increased property tax rates for high-end homes have been proposed in places including the District of Columbia, Hawaii, Illinois, New York, and Rhode Island.[7] A recent proposal in D.C., for example, would add a new marginal tax bracket on homes worth more than $2 million, affecting owners of the District's most expensive 5 percent of residences.[8] The concept has international precedent in Ireland, Denmark, and Singapore.[9]

Closing wealth gaps, advancing equity: The case for local mansion taxes

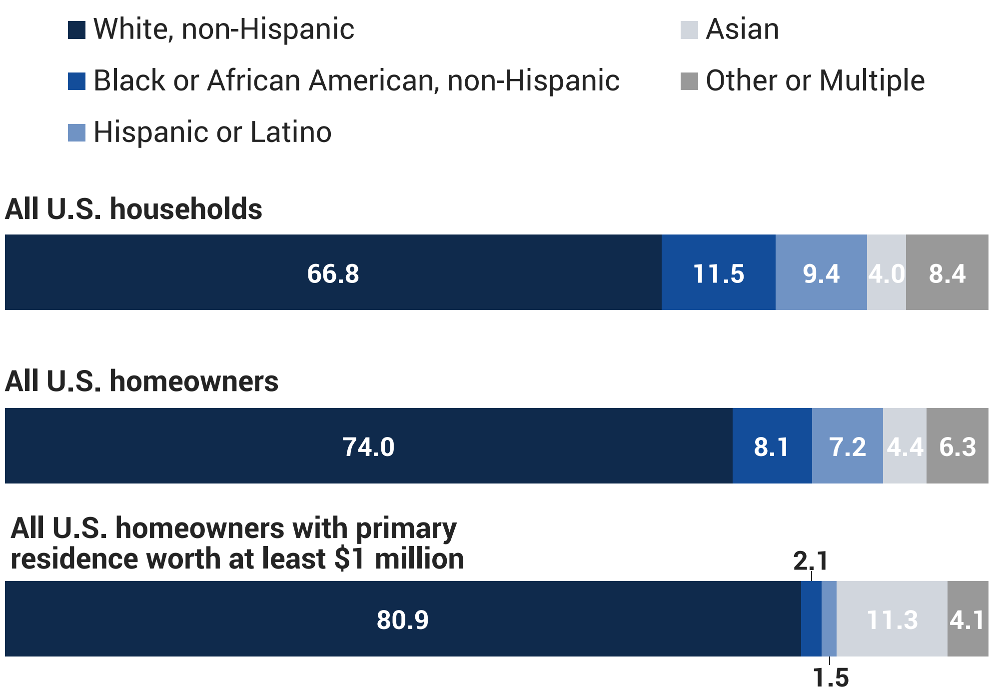
Advancing economic and racial equity

Taxes on high-end homes facilitate deeper investments in the common good by increasing contributions made by those at the top of the economic ladder. National evidence indicates that owners of the most valuable homes are higher-income and wealthier than the population at large. According to 2022 Federal Reserve data, for instance, households with primary homes worth at least $1 million have a median income five times larger than the median income of all U.S. households.[10] Owners of high-dollar properties are also disproportionately white, a reflection of historic and ongoing injustices that have conferred wealth-building advantages on white families while constraining homeownership and economic opportunity for Black Americans and other people of color.[11]

FIGURE 3

High-Dollar Properties are Even More Disproportionately Owned by White Americans

Percentage by race and ethnicity



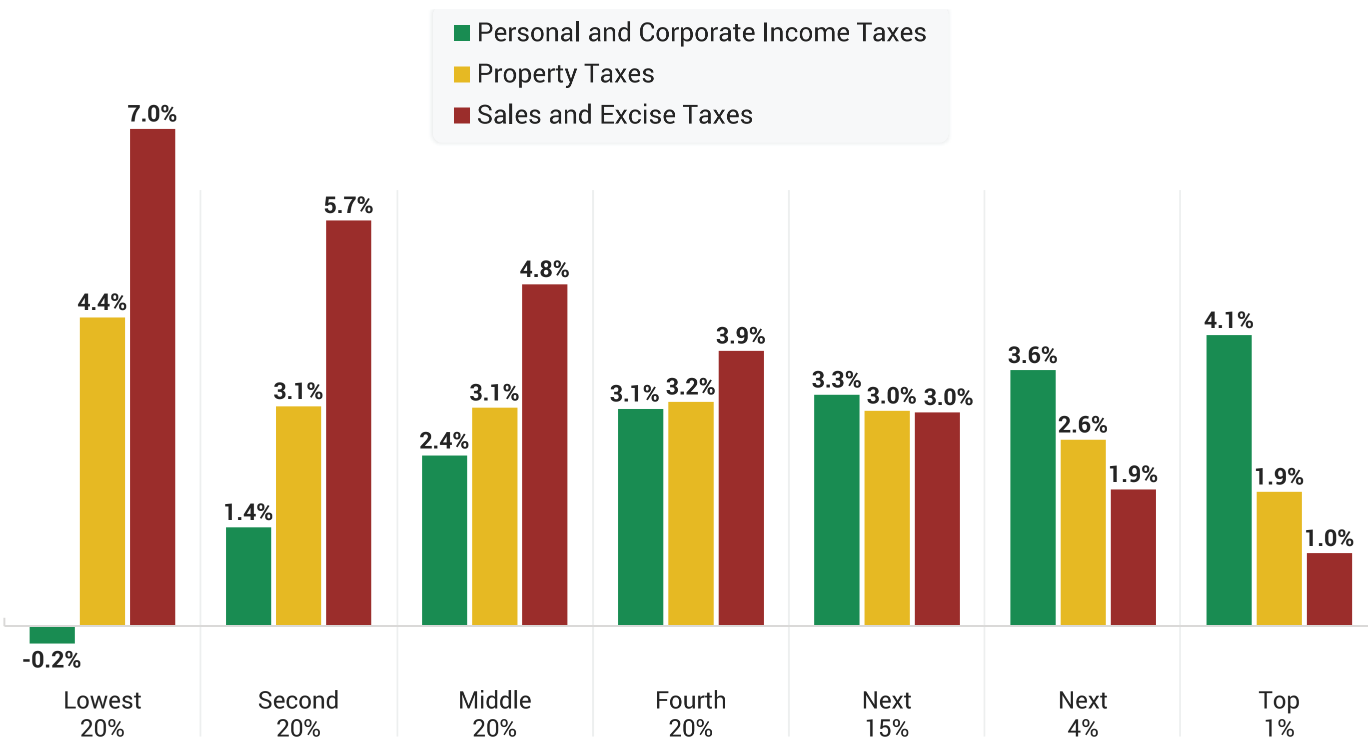
Source: Survey of Consumer Finances (SCF), March 2024

These disparities contrast sharply with the upside-down structure of many state and local government tax codes. ITEP's Who Pays? finds the vast majority of Americans live in places with regressive tax systems which ask the least of residents with the greatest resources.[12] Annual flat-rate property taxes and consumption taxes, which together represent nearly nine in 10 tax dollars collected by localities nationwide, both tend to require households with lower and moderate incomes to pay higher effective tax rates than the wealthy.[13] Mansion taxes can advance tax fairness and help build revenue systems that are better equipped to keep up with community needs in an era of heightened wealth concentration.[14]

FIGURE 4

Comparing State and Local Tax Types

Average effective tax rates, by tax category, across income groups



Note: This chart omits a small number of taxes that do not fit into the above categories and that ITEP classifies as "other taxes."

Source: Who Pays?, January 2024

A practical and effective revenue source

Taxes on the sale of real estate and other property have been used by governments for centuries, and by U.S. local governments for over seven decades.[15] Today localities in two-thirds of states levy real estate transfer taxes, most commonly as a flat percentage of a property's purchase price.[16] The longstanding role of these taxes in public budgets owes in no small part to their administrative practicality. Real estate transfer taxes have been found to be relatively cost-effective for local governments to implement, straightforward for citizens to understand, and difficult for taxpayers to dodge.[17] These practical strengths make real estate transfer taxes with progressive tax rate schedules an especially compelling option for localities seeking to fairly and efficiently bolster public investments.[18]

In many places, graduated real estate transfer taxes are also among the more straightforward progressive revenue sources for localities in light of state-imposed tax policy limits. Nearly all states enforce laws restricting local governments from raising new revenue through progressive reforms to the annual property tax.[19] Likewise, local income taxes are limited or banned by some states.[20] Real estate transfer taxes, in contrast, often face fewer constraints — although specifics vary from state to state.[21] Curbing counterproductive tax policy preemption and better equipping local governments to equitably raise adequate revenue is an essential aim for those seeking stronger and fairer communities.[22] At the same time, for localities in many states, levies on high-end real estate transactions offer an immediate way to begin making progress using tools presently at hand.

Local mansion taxes in action

In cities and counties across the U.S., progressive taxes on high-dollar real estate sales are unlocking critical new revenue used to build more resilient and inclusive communities. A deeper look at four localities — Baltimore, Berkeley, Evanston, and Santa Fe — sheds light on how these measures came to be adopted and how they are delivering results for places of differing population size, geography, and economic composition.

Baltimore, Maryland

Baltimore introduced a tax on real estate sales above $1 million in 2018. Two years earlier, city voters approved the creation of a housing trust fund.[23] With no dedicated revenue source, however, the fund remained empty — until lawmakers enacted a 0.75 percent levy, called the Yield Tax, on residential and commercial property transactions worth more than $1 million.[24] The million-dollar threshold is approximately five times the median home value in Baltimore.[25]

Proceeds from the additional charge on expensive property sales, over $50 million to date, are deployed to build and preserve affordable houses and apartments for Baltimore residents with low incomes.[26] The Yield Tax is paid in addition to the city's broader 2.5 percent transfer and recordation taxes collected on all real estate transactions, bringing the total top tax rate on high-end transactions to 3.25 percent.[27] Funding from the broad-based 2.5 percent recordation and transfer taxes support city operations including education, health, and infrastructure.

Berkeley, California

Berkeley voters established a graduated real estate transfer tax in 2018 to support community members experiencing or at risk of becoming unhoused. The progressive tax applies a levy of 2.5 percent on the full value of residential and commercial properties sold for more than $1.6 million.[28] Transactions below this amount are taxed at 1.5 percent. The threshold for the top tax rate is adjusted annually to track the city's one-third most expensive property transactions.

The additional 1 percent levy on high-end transactions collects approximately $10 million per year, boosting Berkeley's property transfer tax revenue by roughly 50 percent.[29] The funds are devoted to providing shelter and support to unhoused Berkeley residents. The revenue allows the city to better meet the needs of community members with temporary and long-term housing as well as services supporting health and hygiene, mental health, case management, outreach, and more.[30] It also enables the city to invest in legal aid and other interventions to support residents at risk of becoming homeless.[31]

Evanston, Illinois

Evanston voters approved the creation of a progressive property transfer tax in 2018.[32] Under a graduated three-tier structure, residential and commercial real estate sold for over $5 million is taxed at 0.9 percent, transactions between $1.5 million and $5 million are taxed at 0.7 percent, and properties worth $1.5 million or less are taxed at 0.5 percent.[33] The threshold for the top tax rate is approximately 10 times the median value of homes in the city.[34]

The stepped-up tax rates on real estate sales over $1.5 million result in approximately $700,000 in added annual revenue, increasing city transfer tax collections by around one fourth.[35] The proceeds support Evanston's first-in-the-nation municipal reparations program, established to redress historic injustices faced by Black residents.[36] Initiatives funded by the tax include homeownership support and direct compensation for residents and descendants harmed by anti-Black policies and practices in the city's past.[37] Revenue from the transfer tax also funds core municipal responsibilities such as public safety, health, parks and recreation, and infrastructure.

Santa Fe, New Mexico

Santa Fe voters established a progressive real estate transfer tax in 2023 to provide a permanent funding source for affordable housing.[38] Santa Fe's 3 percent tax, expected to take effect May 2024, applies to the portion of single-family residential property sold for more than $1 million.[39] The marginal structure means a home sold for $1.1 million faces tax on $100,000 of its value, similar to the graduated design of the federal income tax. The million-dollar threshold is nearly three times the value of the median Santa Fe home.[40]

Proceeds from these high-end purchases will provide an estimated $6 million per year into Santa Fe's affordable housing trust fund, approximately tripling the fund's size.[41] The revenue will be used to build new homes and ease housing costs for low-income and middle-income residents.

Conclusion

A widening gap between the wealthiest and those struggling to make ends meet is evidenced in communities across the country, with recent data showing more American residents going unhoused, more households paying unaffordable amounts on rent, and home prices growing more out-of-proportion to a typical household's earnings. To meet the demands of the moment, a growing number of cities and counties across the U.S. are using progressive taxes on expensive real estate transactions. As communities contend with today's most pressing challenges, these taxes have proven a practical and effective way to fund public investments, advance equity, and achieve fairer local tax codes.

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