
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY AND DATA ANALYTICS**

**STATISTICAL PROFILE OF THE
NEW YORK CITY
MORTGAGE RECORDING TAX**

CALENDAR YEAR 2019

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
JULY 2020**

Table of Contents

Introduction	1
Mortgage Recording Tax	
Table 1: Distribution of Liability by Revenue Source	4
Table 2: Distribution by Transaction Type	5
Figure 1: Distribution of Transactions and Liability by Property Type	5
Table 3: Distribution by Taxable Mortgage Amount and Property Type	6
Table 4: Distribution by Borough and Property Type	8
Mortgage Recording Tax on Residential Mortgages by Entities (Excluding Staten Island)	
Table 5: Distribution by Taxable Mortgage Amount and Property Type	9
Figure 2: Residential Mortgages by Mortgage Amount, Individuals v. Entities.....	10
Table 6: Distribution by Borough and Property Type	11
Figure 3: Residential Mortgages by Borough, Individuals v. Entities.....	12
Mortgage Recording Tax on Commercial Mortgages Year-Over-Year Comparison (Excluding Staten Island)	
Table 7: Distribution by Property Type, 2019 v. 2018	13
Mortgage Recording Tax on Residential Mortgages by Neighborhood (Excluding Staten Island and Timeshare Transactions)	
Figure 4: Median Taxable Mortgage Amount by Neighborhood.....	14
Figure 5: Year-Over-Year Percent Change in Median Taxable Mortgage Amount by Neighborhood, 2019 v. 2018	15
Figure 6: Number of Mortgages by Neighborhood	16
Figure 7: Year-Over-Year Percent Change in Number of Mortgage by Neighborhood, 2019 v. 2018.....	17
Mortgage Recording Tax Top Taxpayers (Excluding Staten Island)	
Table 8: Top Residential and Commercial Transactions by Taxable Mortgage Amount	18
Historical Mortgage Recording Tax (Excluding Staten Island)	
Figure 8: Commercial MRT Liability and Gross City Product Growth Rates, 2005 - 2019	19
Table 9: Distribution by Transaction Type, 2010 - 2019.....	20

Introduction

Applicability

The New York City Mortgage Recording Tax (MRT) is an excise tax imposed on the recording of a mortgage on real property located in New York City, and is payable when the mortgage is recorded at the City Register's Office or, for properties located in Staten Island, the Richmond County Clerk's Office. In most cases, the refinancing of an existing mortgage is also subject to the tax. Mortgages on individual cooperative apartments do not incur liability under the mortgage recording tax.

The tax is authorized by the New York Tax Law, Section 253-a, and is imposed by Title 11, Chapter 26, of the NYC Administrative Code. The City tax is in addition to the statewide mortgage recording tax imposed by New York State.

The tax law provides credits or exemptions from the mortgage recording tax in certain cases:

- Exemptions for non-profits and ambulance and fire companies;
- Credit line mortgages,¹ i.e., mortgages that secure indebtedness under a financing agreement that allows the borrower to receive a series of advances or readvances up to a stated amount; and
- Credit for individual condominium unit mortgage. The credit, which applies in connection with the first sale of a condominium unit, is for part of the tax that was paid on recording a construction mortgage or another form of blanket mortgage on the property. In order to qualify, the proceeds of the mortgage must have been used for either construction of the condominium, for capital expenses for the development or operation of the condominium, or for the purchase of the land or buildings, provided that the purchase occurred no more than two years prior to the recording of the Declaration. In addition, to obtain the credit, a unit must be sold within two years following recording of the construction or blanket mortgage.

Tax Base and Rates

New York City Tax. The MRT is based on the principal debt or obligation that is secured at the date of its execution or at any time thereafter by a mortgage on real property located in the city. Residential and commercial mortgages are taxed differently.

Residential mortgages are mortgages on one-, two-, or three-family homes and individual residential condominiums.

- The tax rate is 1.0 percent for residential mortgages of less than \$500,000.
- The tax rate is 1.125 percent for residential mortgages of \$500,000 or more.

All other mortgages, including those on apartment buildings, are considered commercial mortgages.

- The tax rate is 1.0 percent for commercial mortgages of less than \$500,000.
- The tax rate is 1.750 percent for commercial mortgages of \$500,000 or more. The 1.750 percent rate consists of the following components:
 - 1.125 percent is payable into the City's general fund.

¹ Further details on credit line mortgages are available in the Department of Finance's Annual Report of Tax Expenditures at <http://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.

- 0.625 percent is payable to the New York City Transit Authority and to certain paratransit and franchised bus operators.

New York State Tax. In addition to the City tax, New York State imposes a statewide Mortgage Recording Tax, which consists of the following components:

- A basic tax rate of 0.500 percent for all mortgages. Revenues from the basic tax are payable to the county in which the real property is located, or, in New York City, into the City’s general fund.
- An additional tax rate of 0.300 percent for all mortgages within the Metropolitan Commuter Transportation District (which includes New York City), or 0.250 percent elsewhere in the State. Revenues from the additional tax collected in the Metropolitan Commuter Transportation District are payable to the Metropolitan Transportation Authority (MTA); in other parts of the State the revenues are earmarked for regional transportation and certain other purposes. For one- and two-family homes, the first \$10,000 of the mortgage is not subject to the MTA tax.
- A special additional tax rate of 0.250 percent. Revenues from the special additional tax are payable to the State of New York Mortgage Agency (SONYMA) or, in certain cases, to the MTA or an upstate transportation authority.

The table below summarizes the rates of City and State tax levies on mortgages covering real property located in the City and shows how the levies are distributed.

	All Mortgages	Mortgages of \$500,000 or More	
	Under \$500,000	Residential	Commercial
State-Levied Taxes	1.050%	1.050%	1.050%
NYC General Fund	0.500%	0.500%	0.500%
Dedicated to MTA/SONYMA	0.550%	0.550%	0.550%
City-Levied Taxes	1.000%	1.125%	1.750%
NYC General Fund	1.000%	1.125%	1.125%
Dedicated to NYC Transity Authority ¹			0.625%
Total	2.050%	2.175%	2.800%
NYC General Fund	1.500%	1.625%	1.625%
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	0.550%	0.550%	1.175%

1. Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.

2019 Summary

Total 2019 liability was \$1,694.1 million, including \$1,071.8 million dedicated to the NYC general fund and \$622.4 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.²

This report includes mortgages executed between January 1 and December 31, 2019,³ regardless of when the mortgages were recorded. MRT liability throughout this report reflects the total tax imposed by the State and the City. Due to data limitations for mortgages recorded in Staten Island, only Tables 1 through 4 include Staten Island.

Dollar values in this report other than medians are generally expressed in millions, rounded to one or two decimal positions. Sums of these rounded values may not precisely total the individual components because they are computed using the full values.

History

The New York City Mortgage Recording Tax was first imposed in 1971 at the rate of 0.5 percent. The tax was increased in 1982 in two steps, with part of the increase earmarked for the New York City Transit Authority. In 1985, certain advances and readvances under qualifying credit line mortgages were exempted from additional mortgage recording taxes; certain additional credit line mortgages were made eligible for this benefit in 1996. In 1990, the City MRT rates were increased to their current levels. The tax was extended to certain transactions involving wraparound mortgages and spreader agreements in 2005.

² Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.

³ In prior years, reports were based on mortgages recorded between January 1 and December 31.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 1
DISTRIBUTION OF LIABILITY BY REVENUE SOURCE
(\$ MILLIONS)**

Revenue Source and Destination	Mortgage Recording Tax	
	Liability	Percent of Total
State-levied Taxes		
NYC General Fund	\$333.9	20 %
Dedicated to MTA/SONYMA	364.8	22
Subtotal	\$698.8	41 %
City-levied Taxes		
NYC General Fund	\$737.8	44 %
Dedicated to NYC Transit Authority ¹	257.5	15
Subtotal	\$995.4	59 %
Total		
NYC General Fund	\$1,071.8	63 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	622.4	37
Total	\$1,694.1	100 %

1. Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.

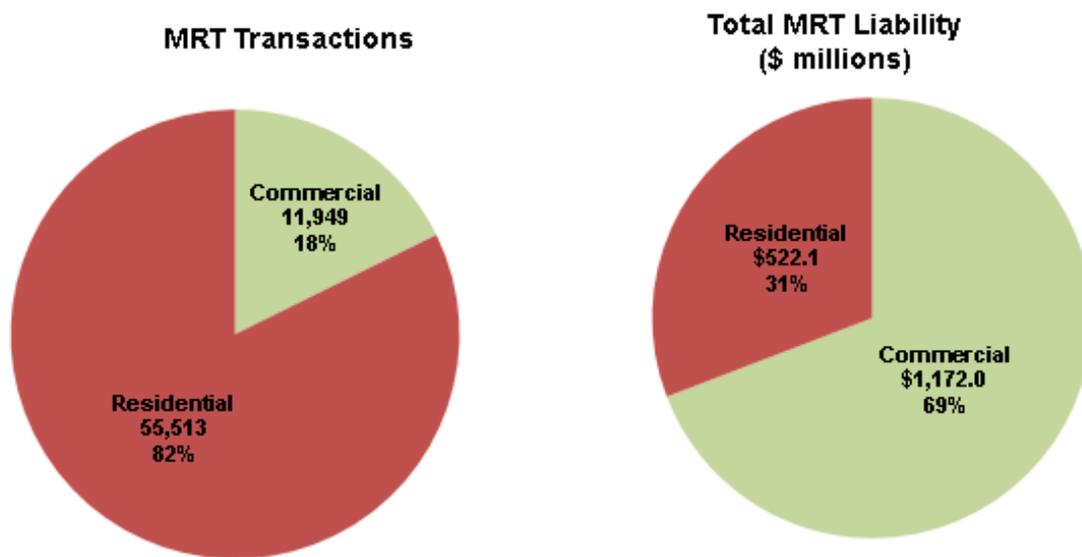
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 2
DISTRIBUTION BY TRANSACTION TYPE**

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	11,949	\$42,286.3	\$750,000	\$1,172.0	\$21,000
Residential	55,513	25,106.9	370,000	522.1	7,350
TOTAL	67,462	\$67,393.2	\$400,000	\$1,694.1	\$8,170

**Figure 1
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE**

Commercial mortgage transactions account for 18 percent of total transactions and 69 percent of total MRT liability.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 3
DISTRIBUTION BY TAXABLE MORTGAGE AMOUNT AND PROPERTY TYPE**

Residential					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family¹					
\$50K or Less	6,058	\$126.8	\$15,889	\$2.5	\$300
\$50K-\$100K	4,095	331.9	80,344	6.6	1,610
\$100K-\$250K	7,014	1,242.6	175,000	25.0	3,558
\$250K-\$500K	13,921	5,476.2	400,000	111.7	8,170
\$500K-\$1M	11,260	7,503.4	631,089	162.5	13,690
\$1M-\$5M	1,406	2,226.3	1,349,234	48.2	29,087
\$5M-\$15M	24	201.6	7,702,500	4.4	167,499
\$15M-\$20M	1	20.0	20,000,000	0.4	434,970
More than \$20M	1	24.0	24,000,000	0.5	522,000
TOTAL	43,780	\$17,152.9	\$360,000	\$361.9	\$7,289
Condos					
\$50K or Less	2,030	\$33.6	\$13,750	\$0.6	\$251
\$50K-\$100K	561	45.3	81,500	0.9	1,623
\$100K-\$250K	1,583	285.3	182,500	5.8	3,660
\$250K-\$500K	2,870	1,118.0	396,317	21.9	7,697
\$500K-\$1M	2,831	2,012.2	695,000	40.2	14,238
\$1M-\$5M	1,751	3,315.4	1,540,000	66.8	31,969
\$5M-\$15M	92	743.2	7,000,000	15.5	149,202
\$15M-\$20M	7	128.7	18,730,000	2.7	376,615
More than \$20M	8	272.2	36,300,000	5.8	789,495
TOTAL	11,733	\$7,954.0	\$412,500	\$160.2	\$7,658

(Continued)

1. Due to data limitations, residential mortgages in Staten Island are all classified as 1-3 family.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 3 (continued)
DISTRIBUTION BY TAXABLE MORTGAGE AMOUNT AND PROPERTY TYPE**

Commercial					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	791	\$21.7	\$28,064	\$0.5	\$578
\$50K-\$100K	498	39.2	78,514	0.8	1,640
\$100K-\$250K	1,155	204.1	175,000	4.4	3,690
\$250K-\$500K	2,054	804.9	397,806	17.5	8,291
\$500K-\$1M	2,680	1,995.1	731,555	55.7	20,393
\$1M-\$5M	3,555	7,707.3	1,850,000	215.6	51,520
\$5M-\$15M	734	6,239.3	7,800,000	175.5	218,400
\$15M-\$20M	123	2,200.7	18,000,000	61.6	504,000
More than \$20M	359	23,073.9	39,200,000	640.5	1,086,879
TOTAL	11,949	\$42,286.3	\$750,000	\$1,172.0	\$21,000

All Property Types					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	8,879	\$182.1	\$16,000	\$3.6	\$302
\$50K-\$100K	5,154	416.4	80,001	8.4	1,611
\$100K-\$250K	9,752	1,732.1	176,000	35.2	3,570
\$250K-\$500K	18,845	7,399.2	400,000	151.2	8,147
\$500K-\$1M	16,771	11,510.7	652,955	258.4	14,599
\$1M-\$5M	6,712	13,249.1	1,600,059	330.6	40,281
\$5M-\$15M	850	7,184.1	7,726,500	195.3	210,000
\$15M-\$20M	131	2,349.4	18,000,000	64.8	500,679
More than \$20M	368	23,370.1	38,460,000	646.7	1,066,121
TOTAL	67,462	\$67,393.2	\$400,000	\$1,694.1	\$8,170

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE**

Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
Manhattan	380	\$626.0	\$750,000	\$13.5	\$16,283
Bronx	4,742	1,650.6	375,249	34.6	7,658
Brooklyn	12,869	6,077.1	400,000	129.5	8,170
Queens	17,077	6,354.0	382,500	133.7	7,760
Staten Island ¹	8,712	2,445.2	275,000	50.6	5,550
TOTAL	43,780	\$17,152.9	\$360,000	\$361.9	\$7,289
Condos					
Manhattan	5,267	\$5,009.4	\$500,000	\$102.6	\$9,667
Bronx	450	104.2	181,221	2.0	3,578
Brooklyn	4,397	2,208.7	435,000	43.7	7,965
Queens	1,619	631.7	345,000	11.9	6,499
Staten Island ¹					
TOTAL	11,733	\$7,954.0	\$412,500	\$160.2	\$7,658

Commercial					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	3,026	\$23,130.5	\$991,891	\$642.8	\$27,685
Bronx	1,562	2,857.8	694,053	79.0	19,337
Brooklyn	4,856	10,379.8	750,000	286.3	20,969
Queens	2,208	5,570.8	750,000	154.5	21,000
Staten Island	297	347.4	500,000	9.4	14,000
TOTAL	11,949	\$42,286.3	\$750,000	\$1,172.0	\$21,000

All Property Types					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	8,673	\$28,765.9	\$587,780	\$758.9	\$12,424
Bronx	6,754	4,612.6	400,000	115.7	8,166
Brooklyn	22,122	18,665.6	464,000	459.4	9,262
Queens	20,904	12,556.5	400,000	300.1	8,051
Staten Island	9,009	2,792.6	284,900	60.0	5,730
TOTAL	67,462	\$67,393.2	\$400,000	\$1,694.1	\$8,170

1. Due to data limitations, residential mortgages in Staten Island are all classified as 1-3 family.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 5
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
EXECUTED BY ENTITIES¹
DISTRIBUTION BY TAXABLE MORTGAGE AMOUNT AND PROPERTY TYPE
(Excluding Staten Island)**

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgages ²	Median	Total (\$ millions)	Median
1-3 Family							
\$50K or Less	204	4 %	\$6.1	6 %	\$30,000	\$0.1	\$602
\$50K-\$100K	232	8	19.2	8	84,149	0.4	1,707
\$100K-\$250K	624	12	116.0	12	190,000	2.4	3,872
\$250K-\$500K	1,613	15	623.5	15	385,300	12.8	7,841
\$500K-\$1M	1,160	11	819.7	12	679,000	17.8	14,724
\$1M-\$5M	417	30	712.4	32	1,450,000	15.5	31,592
\$5M-\$15M	20	83	165.4	82	7,552,500	3.6	164,237
\$15M-\$20M	1	100	20.0	100	20,000,000	0.4	434,970
More than \$20M	0	0	0.0	0		0.0	
TOTAL	4,271	12 %	\$2,482.5	17 %	\$425,000	\$52.9	\$8,683
Condos							
\$50K or Less	123	6 %	\$2.4	7 %	\$17,447	\$0.0	\$327
\$50K-\$100K	38	7	3.1	7	88,673	0.1	1,788
\$100K-\$250K	131	8	22.4	8	172,000	0.5	3,558
\$250K-\$500K	197	7	78.9	7	400,000	1.5	8,119
\$500K-\$1M	235	8	174.2	9	724,000	3.5	15,195
\$1M-\$5M	372	21	867.4	26	1,993,450	18.1	41,730
\$5M-\$15M	61	66	518.9	70	8,000,000	10.7	157,188
\$15M-\$20M	6	86	112.6	87	19,360,000	2.4	391,927
More than \$20M	7	88	226.2	83	34,800,000	4.8	756,870
TOTAL	1,170	10 %	\$2,006.0	25 %	\$688,000	\$41.7	\$13,878
All Residential							
\$50K or Less	327	5 %	\$8.5	6 %	\$25,000	\$0.2	\$483
\$50K-\$100K	270	8	22.3	8	84,550	0.5	1,711
\$100K-\$250K	755	11	138.4	11	187,000	2.8	3,804
\$250K-\$500K	1,810	14	702.4	13	388,250	14.3	7,842
\$500K-\$1M	1,395	11	993.9	11	693,750	21.3	14,875
\$1M-\$5M	789	25	1,579.8	29	1,607,550	33.6	34,663
\$5M-\$15M	81	70	684.3	72	7,800,000	14.3	161,790
\$15M-\$20M	7	88	132.6	89	20,000,000	2.8	407,239
More than \$20M	7	78	226.2	76	34,800,000	4.8	756,870
TOTAL	5,441	12 %	\$4,488.5	20 %	\$450,000	\$94.6	\$9,195

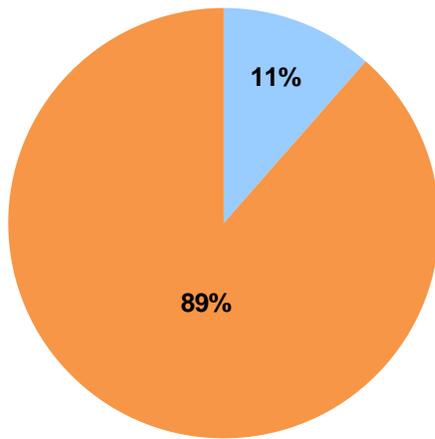
1. Most residential mortgages involve individuals but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of all transactions and all mortgages are calculated based on all transactions and their related taxable mortgage amounts, excluding State Island transactions.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

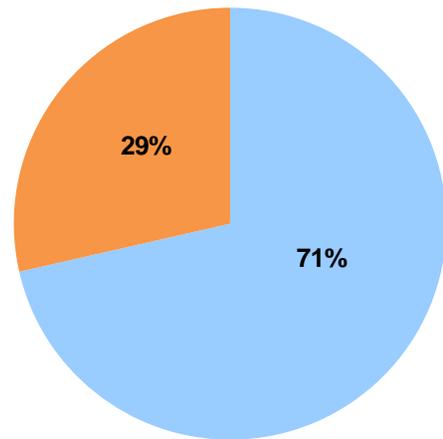
**Figure 2
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT
INDIVIDUALS V. ENTITIES¹
(Excluding Staten Island)**

Over 70 percent of all residential transactions with taxable mortgages greater than \$5 million were executed by entities.

Taxable Mortgage \$5M or Less



Taxable Mortgage More than \$5M



Entities

Individuals

1. Most residential mortgages involve individuals but a significant number involve legal entities. This figure includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 6
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
EXECUTED BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(Excluding Staten Island)**

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgages ²	Median	Total (\$ millions)	Median
1-3 Family							
Manhattan	128	34 %	\$347.1	55 %	\$1,413,750	\$7.5	\$30,734
Bronx	687	14	274.6	17	370,000	5.8	7,530
Brooklyn	1,947	15	1,249.7	21	500,000	26.8	10,845
Queens	1,509	9	611.2	10	378,250	12.8	7,647
TOTAL	4,271	12 %	\$2,482.5	17 %	\$425,000	\$52.9	\$8,683
Condos							
Manhattan	738	14 %	\$1,685.4	34 %	\$1,000,000	\$35.0	\$20,805
Bronx	58	13	21.4	21	176,000	0.4	3,456
Brooklyn	305	7	254.8	12	535,500	5.3	11,421
Queens	69	4	44.4	7	330,000	0.9	6,495
TOTAL	1,170	10 %	\$2,006.0	25 %	\$688,000	\$41.7	\$13,878
All Residential							
Manhattan	866	15 %	\$2,032.5	36 %	\$1,019,992	\$42.6	\$21,720
Bronx	745	14	296.0	17	352,750	6.2	7,175
Brooklyn	2,252	13	1,504.5	18	500,000	32.1	10,845
Queens	1,578	8	655.6	9	376,243	13.7	7,555
TOTAL	5,441	12 %	\$4,488.5	20 %	\$450,000	\$94.6	\$9,195

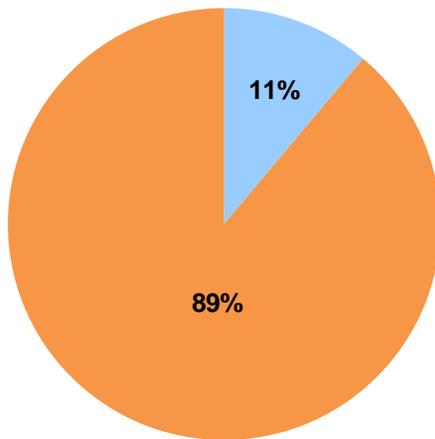
1. Most residential mortgages involve individuals but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of all transactions and all mortgages are calculated based on all transactions and their related taxable mortgage amounts, excluding Staten Island.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

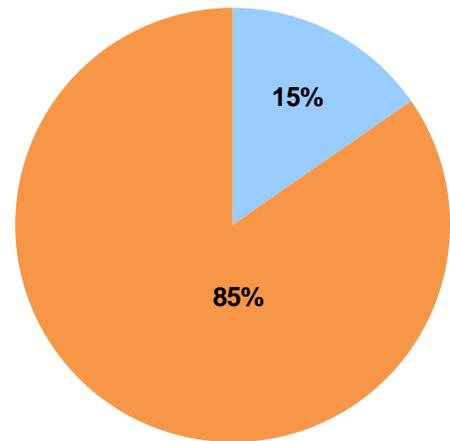
**Figure 3
RESIDENTIAL MORTGAGES BY BOROUGH
INDIVIDUAL V. ENTITIES¹
(Excluding Staten Island)**

Manhattan had the highest percentage of all residential transactions executed by entities.

Bronx, Brooklyn and Queens



Manhattan



■ Entities ■ Individuals

1. Most residential mortgages involve individuals but a significant number involve legal entities. This figure includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 7
MORTGAGE RECORDING TAX ON COMMERCIAL MORTGAGES
YEAR-OVER-YEAR COMPARISON
DISTRIBUTION BY PROPERTY TYPE
(Excluding Staten Island)**

2019					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total	Median	Total	Median
		(\$ millions)		(\$ millions)	
Mixed-use 1-3 Family Homes	1,187	\$965.9	\$520,000	\$26.0	\$14,560
Commercial Coops	306	467.1	626,505	12.9	17,542
Commercial Condo	1,145	3,923.4	224,000	108.5	4,592
4-10 Family Rentals	3,404	3,054.8	593,525	82.7	16,496
Rentals	2,652	10,299.5	1,119,140	287.1	31,259
Office Buildings	542	10,257.5	3,579,678	285.3	98,132
Store Buildings	860	2,258.4	889,909	62.8	24,777
Industrial building	477	1,915.8	1,352,342	53.5	37,864
Culture/Health/Hotel/Recreation	351	3,555.3	3,000,000	99.5	84,000
Parking/Garages/Gas Station	255	1,350.4	1,031,029	35.6	28,224
Vacant Land	330	3,082.2	3,019,653	86.3	84,550
Other commercial	143	808.7	1,500,000	22.6	40,572
TOTAL	11,652	\$41,938.9	\$761,308	\$1,162.6	\$21,238

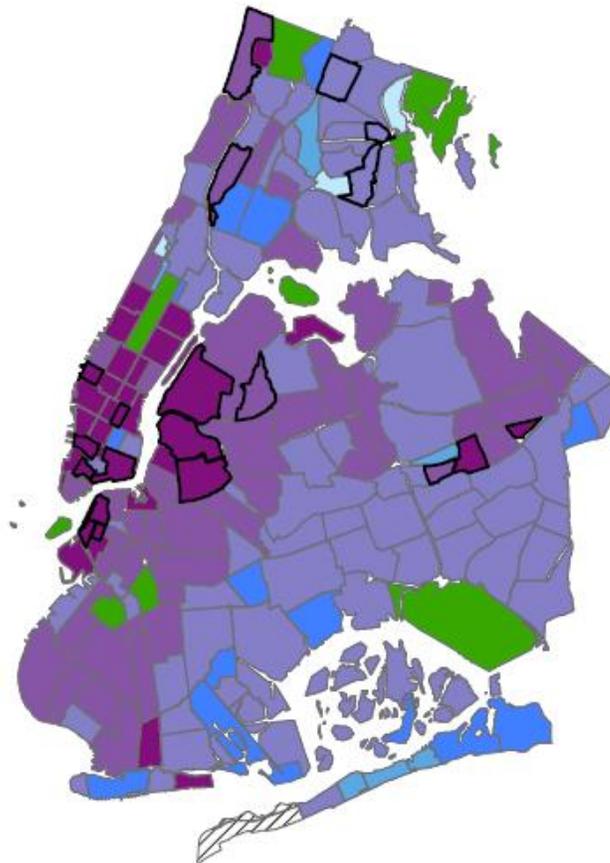
2018					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total	Median	Total	Median
		(\$ millions)		(\$ millions)	
Mixed-use 1-3 Family Homes	1,226	\$1,014.2	\$499,999	\$27.3	\$14,000
Commercial Coops	360	437.0	500,000	11.9	14,000
Commercial Condo	1,693	4,906.6	73,090	136.4	1,499
4-10 Family Rentals	3,649	3,461.3	605,000	94.3	16,912
Rentals	2,778	13,227.7	1,400,000	367.4	39,200
Office Buildings	466	6,469.0	2,780,606	178.6	77,857
Store Buildings	914	2,145.2	968,500	59.5	26,944
Industrial building	510	1,495.0	1,434,180	41.4	40,158
Culture/Health/Hotel/Recreation	321	4,416.0	3,178,000	123.5	88,984
Parking/Garages/Gas Station	254	1,126.0	1,255,000	31.3	35,140
Vacant Land	327	2,838.9	2,300,000	79.4	64,400
Other commercial	190	993.3	1,500,000	27.7	42,000
TOTAL	12,688	\$42,530.3	\$750,000	\$1,178.9	\$21,000

Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Percent	Median	Percent	Median
		Change		Change	
Mixed-use 1-3 Family Homes	-3 %	-5 %	4 %	-5 %	4 %
Commercial Coops	-15	7	25	8	25
Commercial Condo	-32	-20	206	-20	206
4-10 Family Rentals	-7	-12	-2	-12	-2
Rentals	-5	-22	-20	-22	-20
Office Buildings	16	59	29	60	26
Store Buildings	-6	5	-8	5	-8
Industrial building	-6	28	-6	29	-6
Culture/Health/Hotel/Recreation	9	-19	-6	-19	-6
Parking/Garages/Gas Station	0	20	-18	14	-20
Vacant Land	1	9	31	9	31
Other commercial	-25	-19	0	-19	-3
TOTAL	-8 %	-1 %	2 %	-1 %	1 %

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Figure 4
MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT BY NEIGHBORHOOD
(Excluding Staten Island and Timeshare Transactions)**

Median Taxable Mortgage Amount



Top Neighborhoods by Median Taxable Consideration¹
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Brooklyn	
Javits Center	\$2,200,000	Cobble Hill	\$725,000
Civic Center	\$960,000	Brooklyn Heights	\$673,816
Gramercy	\$829,000	Cobble Hill-West	\$644,800
Lower East Side	\$808,220	Greenpoint	\$610,000
Soho	\$804,000	Williamsburg-East	\$575,500
Bronx		Queens	
Highbridge/Morris Heights	\$408,750	Jamaica Estates	\$600,000
Riverdale	\$406,437	Long Island City	\$588,000
Pelham Gardens	\$396,983	Hollis Hills	\$515,000
Williamsbridge	\$392,755	Jamaica Hills	\$489,125
Westchester	\$386,000	Woodside	\$471,750

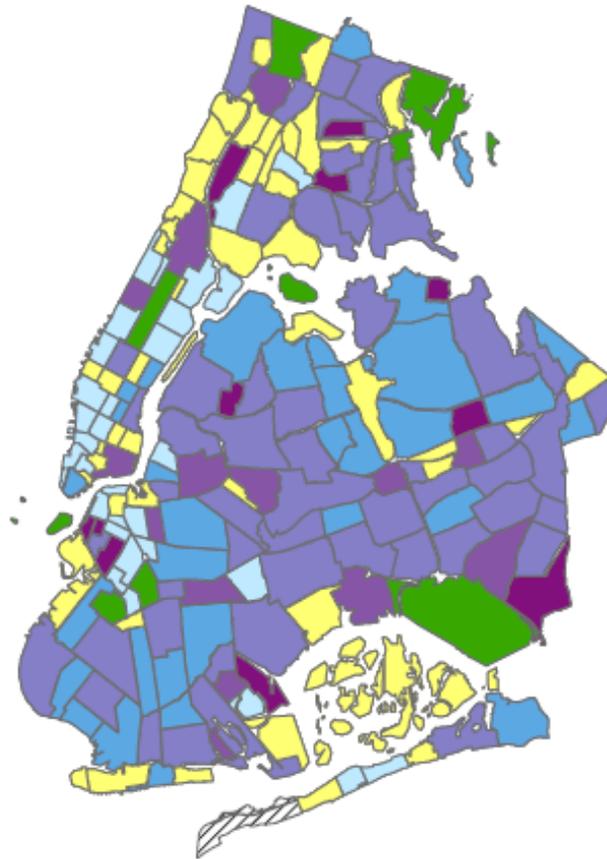
¹ Top neighborhoods with more than 50 mortgage transactions.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Figure 5
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2019 V. 2018
(Excluding Staten Island and Timeshare Transactions)**

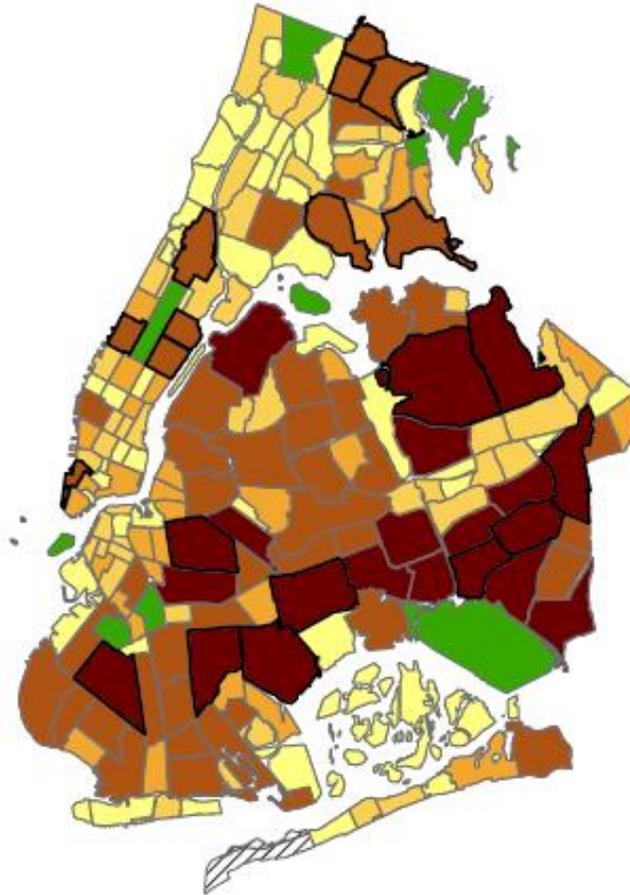
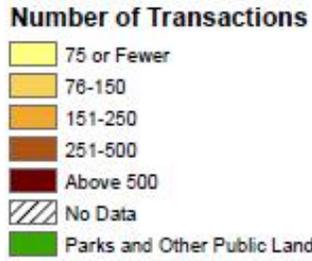
Percent Change in Median Taxable Consideration

-  -10% or less
-  -10% to 0%
-  0% to 15%
-  15% to 30%
-  Above 30%
-  75 or Fewer Transactions
-  No Data
-  Parks and Other Public Land



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Figure 6
NUMBER OF RESIDENTIAL MORTGAGES BY NEIGHBORHOOD
(Excluding Staten Island and Timeshare Transactions)**



Top Neighborhoods by Number of Transactions
(Neighborhoods listed in the table below are outlined in black)

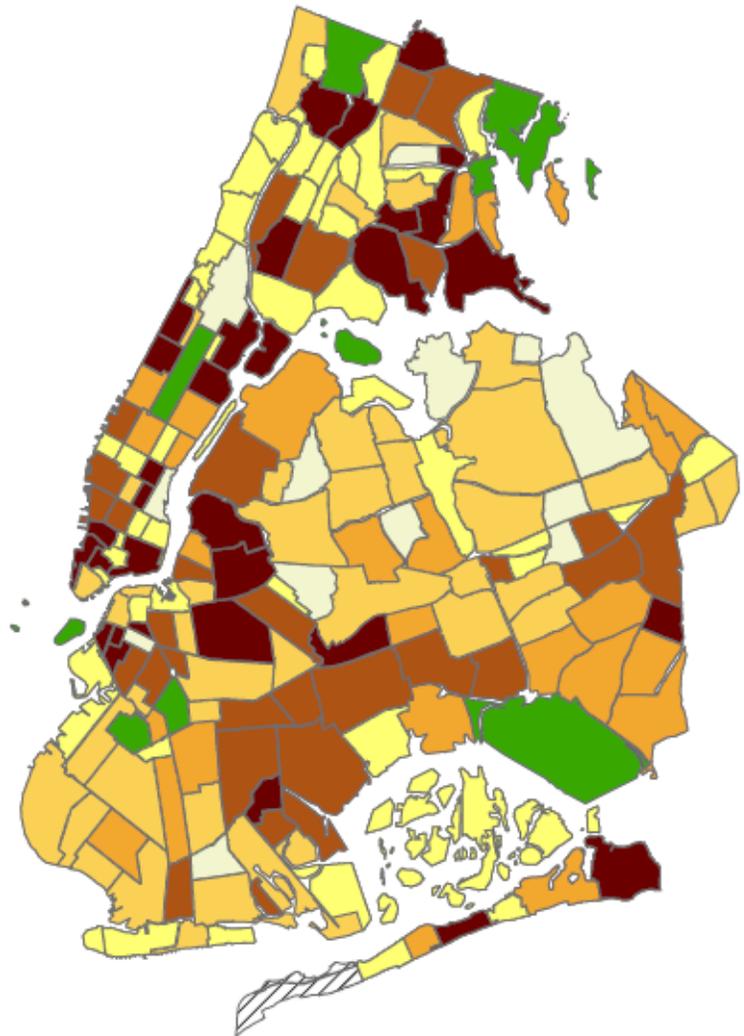
Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Brooklyn	
Upper East Side (79-96)	438	Bedford Stuyvesant	1,425
Harlem-Central	410	Canarsie	961
Tribeca	359	East New York	927
Upper West Side (59-79)	353	Flatbush-East	889
Upper East Side (59-79)	315	Borough Park	865
Bronx		Queens	
Baychester	474	Flushing-North	1,317
Soundview	444	St. Albans	824
Williamsbridge	433	Queens Village	759
Throgs Neck	382	Bayside	751
Wakefield	307	South Jamaica-Baisley Park	721

MORTGAGE RECORDING TAX
CALENDAR YEAR 2019

Figure 7
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES
BY NEIGHBORHOOD
2019 V. 2018
(Excluding Staten Island and Timeshare Transactions)

Percent Change in Number of Transactions

-  -10% or less
-  -10% to 0%
-  0% to 5%
-  5% to 15%
-  15% or above
-  75 or Fewer Transactions
-  No Data
-  Parks and Other Public Land



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2019**

**Table 8
TOP RESIDENTIAL AND COMMERCIAL TRANSACTIONS BY TAXABLE MORTGAGE AMOUNT
(Excluding Staten Island)**

Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Central Park South	Manhattan	\$46,025,000	\$1,001,014	Condo
Central Park South	Manhattan	\$38,150,000	\$829,733	Condo
Central Park South	Manhattan	\$38,150,000	\$829,733	Condo
Central Park South	Manhattan	\$37,800,000	\$822,120	Condo
Central Park South	Manhattan	\$34,800,000	\$756,870	Condo
Park Avenue ¹	Manhattan	\$32,125,000	\$541,599	Condo
East 94th Street	Manhattan	\$24,000,000	\$522,000	1- 3 Family Home
Central Park South	Manhattan	\$23,041,800	\$501,129	Condo
Park Avenue	Manhattan	\$22,103,250	\$480,715	Condo
Charles Street	Manhattan	\$20,000,000	\$434,970	Condo
Central Park South	Manhattan	\$20,000,000	\$434,970	Condo
Park Avenue ¹	Manhattan	\$20,000,000	\$356,609	Condo
East 69th Street	Manhattan	\$20,000,000	\$434,970	1- 3 Family Home
Central Park South	Manhattan	\$18,725,000	\$407,239	Condo
Central Park South	Manhattan	\$17,317,050	\$376,615	Condo
Park Avenue	Manhattan	\$16,550,142	\$359,935	Condo
North Moore Street	Manhattan	\$16,100,000	\$350,145	Condo
Leonard	Manhattan	\$15,000,000	\$326,220	Condo
Park Avenue	Manhattan	\$15,000,000	\$326,220	Condo
Leonard St	Manhattan	\$14,400,000	\$313,170	Condo
Commercial				
5th Avenue	Manhattan	\$600,000,000	\$16,800,000	Office Building
Vandam Street ²	Manhattan	\$505,525,000	\$14,154,700	Office Building
5 Avenue ²	Manhattan	\$500,000,000	\$14,000,000	Office Building
East 42nd Street	Manhattan	\$455,000,000	\$12,740,000	Office Building
Queens Boulevard ²	Queens	\$360,000,000	\$10,080,000	Rental Building
West 29th Street	Manhattan	\$350,195,541	\$9,805,474	Vacant Land
Avenue of the Americas	Manhattan	\$300,000,000	\$8,400,000	Office Building
Hoyt Street	Brooklyn	\$256,287,758	\$7,176,058	Rental Building
Columbus Circle ²	Manhattan	\$254,976,058	\$7,139,331	Commercial Condo
South Street ²	Manhattan	\$250,000,000	\$7,000,000	Store Building
West 57th Street ²	Manhattan	\$245,000,000	\$6,860,000	Commercial Condo
Broadway	Manhattan	\$242,000,000	\$6,776,000	Office Building
West 38th Street	Manhattan	\$218,672,573	\$6,122,833	Garage
Flatbush Avenue Ext	Brooklyn	\$212,572,395	\$5,952,027	Rental Building
West 57th Street ²	Manhattan	\$211,944,577	\$5,934,449	Hotel
2 Avenue	Manhattan	\$207,500,000	\$5,810,000	Office Building
Park Avenue	Manhattan	\$201,500,000	\$5,642,000	Office Building
Broadway	Manhattan	\$200,000,000	\$5,600,000	Office Building
West Street ²	Brooklyn	\$192,302,718	\$5,384,476	Rental Building
186th Lane ²	Queens	\$189,899,508	\$5,317,186	Rental Building

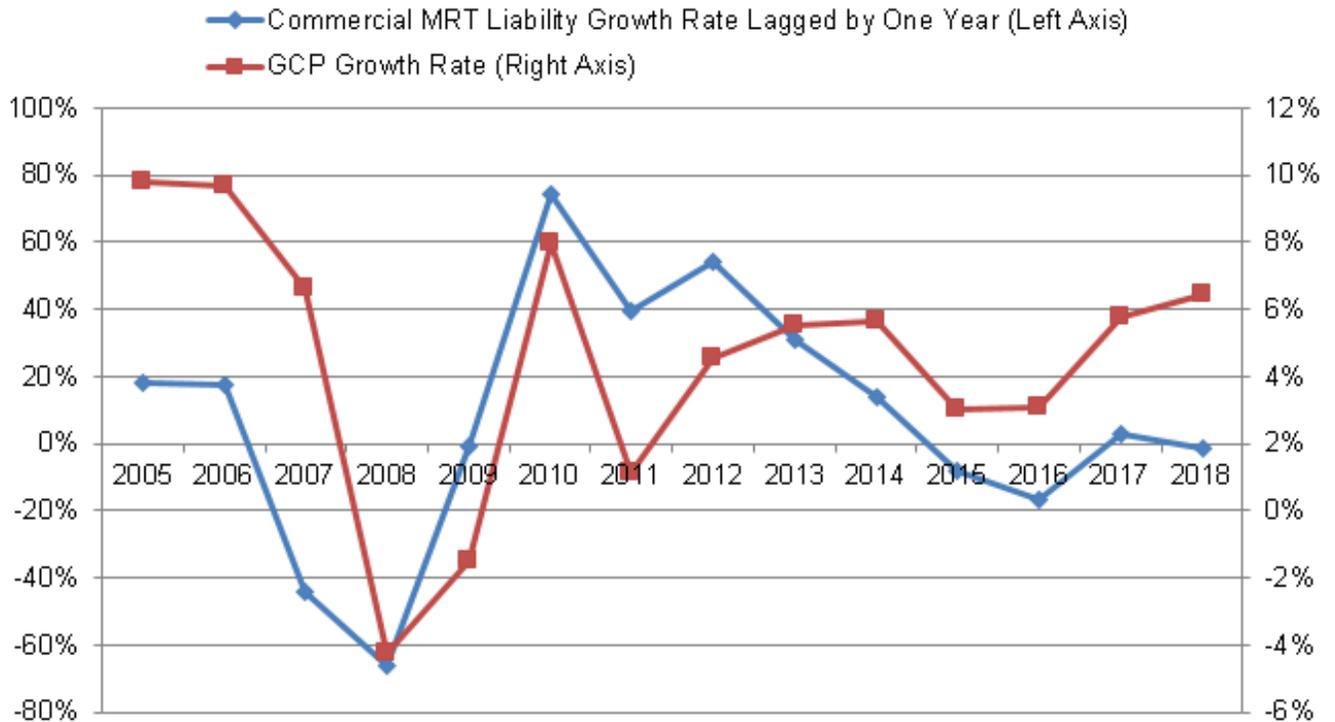
1. Qualified for individual condominium unit mortgage credit (defined in Introduction)

2. Transaction involved multiple properties.

MORTGAGE RECORDING TAX

Figure 8
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2005 – 2019

Commercial MRT liability and gross city product (GCP) growth rates have been positively correlated



MORTGAGE RECORDING TAX

**Table 9
DISTRIBUTION BY TRANSACTION TYPE
(Excluding Staten Island)
2010 – 2019**

Residential					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2010	51,432	\$12,587.4	\$170,605	\$249.3	\$3,120
2011	53,932	12,256.3	116,570	245.0	2,215
2012	60,387	14,107.7	105,000	286.3	2,050
2013	62,500	16,990.1	150,000	350.0	2,984
2014	42,914	15,539.6	258,700	321.0	5,136
2015	51,393	19,442.0	259,200	399.5	5,128
2016	53,612	22,177.4	294,000	453.8	5,813
2017	52,899	23,856.4	335,000	487.8	6,633
2018	45,535	22,032.5	387,717	456.9	7,699
2019	46,801	22,661.7	396,825	471.5	7,863

Commercial					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2010	6,888	\$9,822.1	\$400,000	\$268.2	\$8,401
2011	8,921	16,977.5	448,000	467.3	9,225
2012	11,736	23,654.8	470,000	651.6	9,767
2013	14,322	36,281.1	550,000	1,004.5	15,400
2014	13,107	47,298.1	725,000	1,315.2	20,160
2015	15,151	53,862.3	805,000	1,498.4	22,453
2016	13,633	49,428.9	846,000	1,375.6	23,660
2017	13,145	41,119.3	765,530	1,143.7	21,350
2018	12,688	42,530.3	750,000	1,178.9	21,000
2019	11,652	41,938.9	761,308	1,162.6	21,238

All Property Types					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2010	58,320	\$22,409.6	\$200,000	\$517.5	\$3,730
2011	62,853	29,233.8	160,000	712.3	3,045
2012	72,123	37,762.5	165,000	937.9	3,230
2013	76,822	53,271.1	207,739	1,354.5	4,129
2014	56,021	62,837.6	319,113	1,636.2	6,432
2015	66,544	73,304.3	325,500	1,897.8	6,571
2016	67,245	71,606.3	350,000	1,829.4	7,033
2017	66,044	64,975.7	380,000	1,631.5	7,585
2018	58,223	64,562.8	421,448	1,635.7	8,498
2019	58,453	64,600.6	432,030	1,634.1	8,689