

---

**THE CITY OF NEW YORK  
DEPARTMENT OF FINANCE  
DIVISION OF TAX POLICY**

---

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

**CALENDAR YEAR 2018**

---

**BILL DE BLASIO, MAYOR**

**JACQUES JIHA, PH.D., COMMISSIONER**

---



---

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

**CALENDAR YEAR 2018**

---



**BILL DE BLASIO  
MAYOR**

**JACQUES JIHA, PH.D.  
COMMISSIONER**

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



## Table of Contents

<b>Introduction</b> .....	2
<b>Mortgage Recording Tax</b>	
Table 1: Distribution of Liability by Revenue Source .....	6
Table 2: Distribution by Transaction Type .....	7
Figure 1: Distribution of Transactions and Liability by Property Type .....	7
Table 3: Distribution by Taxable Mortgage Amount and Property Type .....	8
Table 4: Distribution by Borough and Property Type .....	10
<b>Mortgage Recording Tax on Residential Mortgages Recorded by Entities</b> (Excluding Staten Island)	
Table 5: Distribution by Taxable Mortgage Amount and Property Type .....	11
Figure 2: Residential Mortgages Recorded by Mortgage Amount, Individuals v. Entities .....	12
Table 6: Distribution by Borough and Property Type .....	13
Figure 3: Residential Mortgages Recorded by Borough, Individuals v. Entities .....	14
<b>Mortgage Recording Tax on Commercial Mortgages Recorded Year-Over-Year Comparison</b> (Excluding Staten Island)	
Table 7: Distribution by Property Type, 2018 v 2017 .....	15
<b>Mortgage Recording Tax on Residential Mortgages Recorded by Neighborhood</b> (Excluding Staten Island and Timeshare Transactions)	
Figure 4: Median Taxable Mortgage Amount by Neighborhood.....	16
Figure 5: Year-Over-Year Percent Change in Median Taxable Mortgage Amount by Neighborhood, 2018 v. 2017 .....	17
Figure 6: Number of Mortgages Recorded by Neighborhood.....	18
Figure 7: Year-Over-Year Percent Change in Number of Mortgage Recorded by Neighborhood, 2018 v. 2017 .....	19
<b>Mortgage Recording Tax Top Taxpayers</b> (Excluding Staten Island)	
Table 8: Top Residential and Commercial Transactions by Taxable Mortgage Amount .....	20
<b>Historical Mortgage Recording Tax</b> (Excluding Staten Island)	
Figure 5: Commercial MRT Liability and Gross City Product Growth Rates, 2005 - 2018 .....	21
Table 9: Distribution by Transaction Type, 2005 - 2018.....	22

## 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,<sup>1</sup> 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 NYC Mortgage Recording Tax 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:

---

<sup>1</sup> 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>.

- 1.125 percent is payable into the City’s general fund.
- 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 Metropolitan Transportation Authority 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
<b>State-Levied Taxes</b>	<b>1.050%</b>	<b>1.050%</b>	<b>1.050%</b>
NYC General Fund	0.500%	0.500%	0.500%
Dedicated to MTA/SONYMA	0.550%	0.550%	0.550%
<b>City-Levied Taxes</b>	<b>1.000%</b>	<b>1.125%</b>	<b>1.750%</b>
NYC General Fund	1.000%	1.125%	1.125%
Dedicated to NYC Transity Authority <sup>1</sup>	-	-	0.625%
<b>Total</b>	<b>2.050%</b>	<b>2.175%</b>	<b>2.800%</b>
NYC General Fund	1.500%	1.625%	1.625%
Dedicated to MTA/SONYMA/NYC Transit Authority <sup>1</sup>	0.550%	0.550%	1.175%

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

## **2018 Summary**

Total 2018 liability was \$1,708.6 million, including \$1,078.6 million dedicated to the NYC general fund and \$630.0 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.<sup>2</sup>

This report includes mortgages recorded between January 1 and December 31, 2018. 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.

---

<sup>2</sup> Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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

Revenue Source and Destination	Mortgage Recording Tax	
	Liability	Percent of Total
<b>State-levied Taxes</b>		
NYC General Fund	\$336.4	20 %
Dedicated to MTA/SONYMA	<u>367.2</u>	<u>21</u>
<b>Subtotal</b>	<b>\$703.6</b>	<b>41 %</b>
<b>City-levied Taxes</b>		
NYC General Fund	\$742.3	43 %
Dedicated to NYC Transit Authority <sup>1</sup>	<u>262.7</u>	<u>15</u>
<b>Subtotal</b>	<b>\$1,005.0</b>	<b>59 %</b>
<b>Total</b>		
NYC General Fund	\$1,078.6	63 %
Dedicated to MTA/SONYMA/NYC Transit Authority <sup>1</sup>	<u>630.0</u>	<u>37</u>
<b>Total</b>	<b>\$1,708.6</b>	<b>100 %</b>

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

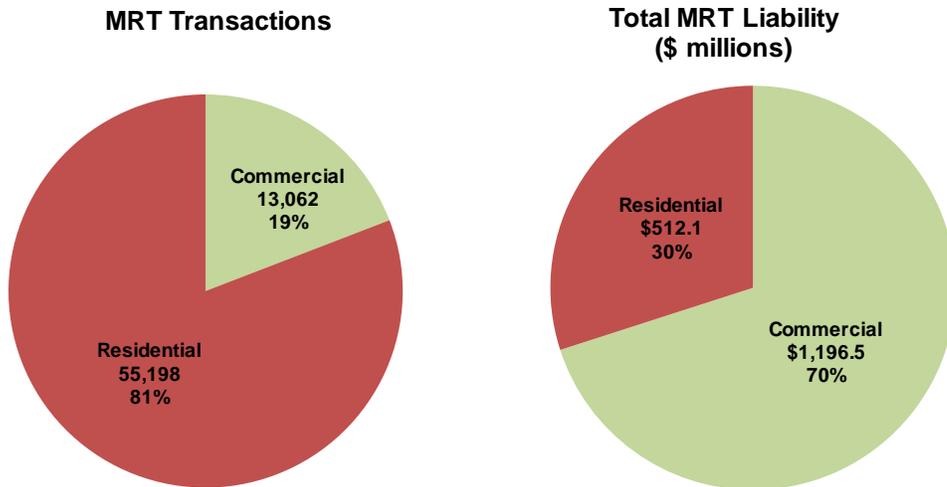
**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

**Table 2  
DISTRIBUTION BY TRANSACTION TYPE**

Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	13,062	\$43,174.1	\$736,415	\$1,196.5	\$20,580
Residential	55,198	24,708.3	357,500	512.1	7,145
<b>TOTAL</b>	<b>68,260</b>	<b>\$67,882.4</b>	<b>\$395,500</b>	<b>\$1,708.6</b>	<b>\$7,965</b>

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

Commercial mortgage transactions account for 19 percent of total transactions and 70 percent of total MRT liability.



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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

<b>Residential</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>1-3 Family<sup>1</sup></b>					
<b>\$50K or Less</b>	5,473	\$127.3	\$20,000	\$2.5	\$368
<b>\$50K-\$100K</b>	4,313	351.2	81,300	7.0	1,628
<b>\$100K-\$250K</b>	7,661	1,379.1	180,000	27.8	3,619
<b>\$250K-\$500K</b>	15,389	5,981.7	395,000	122.1	8,012
<b>\$500K-\$1M</b>	10,151	6,735.2	632,250	145.8	13,681
<b>\$1M-\$5M</b>	1,278	2,021.0	1,330,000	43.8	28,680
<b>\$5M-\$15M</b>	39	307.9	7,233,000	6.4	152,250
<b>\$15M-\$20M</b>	4	71.4	18,000,000	1.6	391,470
<b>More than \$20M</b>	-	-	-	-	-
<b>TOTAL</b>	<b>44,308</b>	<b>\$16,974.7</b>	<b>\$347,000</b>	<b>\$356.9</b>	<b>\$7,032</b>
<b>Condos</b>					
<b>\$50K or Less</b>	1,211	\$23.9	\$16,567	\$0.5	\$310
<b>\$50K-\$100K</b>	565	46.4	83,774	0.9	1,678
<b>\$100K-\$250K</b>	1,535	285.5	195,000	5.7	3,828
<b>\$250K-\$500K</b>	3,064	1,179.6	386,850	22.9	7,528
<b>\$500K-\$1M</b>	2,760	1,956.9	679,650	39.9	14,434
<b>\$1M-\$5M</b>	1,642	3,163.4	1,600,000	63.3	32,595
<b>\$5M-\$15M</b>	101	787.0	7,200,000	15.8	147,109
<b>\$15M-\$20M</b>	6	111.8	19,660,000	2.4	388,996
<b>More than \$20M</b>	6	179.1	29,000,000	3.9	630,720
<b>TOTAL</b>	<b>10,890</b>	<b>\$7,733.6</b>	<b>\$440,000</b>	<b>\$155.2</b>	<b>\$8,170</b>

*(continued)*

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

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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

<b>Commercial</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$50K or Less</b>	1,146	\$32.4	\$29,518	\$0.8	\$615
<b>\$50K-\$100K</b>	625	48.1	75,650	1.0	1,574
<b>\$100K-\$250K</b>	1,200	216.1	182,642	4.6	3,924
<b>\$250K-\$500K</b>	2,158	844.9	400,000	18.3	8,200
<b>\$500K-\$1M</b>	2,733	2,035.6	727,937	56.9	20,328
<b>\$1M-\$5M</b>	3,943	8,619.6	1,909,331	241.0	53,290
<b>\$5M-\$15M</b>	814	6,751.2	7,388,663	188.6	206,652
<b>\$15M-\$20M</b>	114	1,980.0	17,090,000	55.1	478,498
<b>More than \$20M</b>	329	22,646.2	41,090,000	630.1	1,130,494
<b>TOTAL</b>	<b>13,062</b>	<b>\$43,174.1</b>	<b>\$736,415</b>	<b>\$1,196.5</b>	<b>\$20,580</b>

<b>All Property Types</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$50K or Less</b>	7,830	\$183.6	\$20,000	\$3.8	\$382
<b>\$50K-\$100K</b>	5,503	445.6	80,730	8.9	1,626
<b>\$100K-\$250K</b>	10,396	1,880.7	183,715	38.1	3,665
<b>\$250K-\$500K</b>	20,611	8,006.2	394,000	163.3	7,986
<b>\$500K-\$1M</b>	15,644	10,727.7	652,000	242.6	14,673
<b>\$1M-\$5M</b>	6,863	13,803.9	1,672,500	348.1	42,000
<b>\$5M-\$15M</b>	954	7,846.1	7,356,292	210.9	196,000
<b>\$15M-\$20M</b>	124	2,163.2	17,120,000	59.0	473,290
<b>More than \$20M</b>	335	22,825.3	40,350,000	633.9	1,120,000
<b>TOTAL</b>	<b>68,260</b>	<b>\$67,882.4</b>	<b>\$395,500</b>	<b>\$1,708.6</b>	<b>\$7,965</b>

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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

<b>Residential</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>1-3 Family</b>					
<b>Manhattan</b>	366	\$654.3	\$748,750	\$14.2	\$16,122
<b>Bronx</b>	4,473	1,450.7	345,500	30.2	7,022
<b>Brooklyn</b>	12,568	5,912.8	400,000	125.7	8,117
<b>Queens</b>	17,238	6,281.2	367,913	131.6	7,461
<b>Staten Island<sup>1</sup></b>	9,663	2,675.8	270,000	55.2	5,464
<b>TOTAL</b>	<b>44,308</b>	<b>\$16,974.7</b>	<b>\$347,000</b>	<b>\$356.9</b>	<b>\$7,032</b>
<b>Condos</b>					
<b>Manhattan</b>	4,614	\$4,708.6	\$512,407	\$96.3	\$10,845
<b>Bronx</b>	374	79.1	158,350	1.5	2,881
<b>Brooklyn</b>	4,168	2,274.6	452,520	44.9	8,385
<b>Queens</b>	1,734	671.2	350,000	12.6	6,355
<b>Staten Island<sup>1</sup></b>					
<b>TOTAL</b>	<b>10,890</b>	<b>\$7,733.6</b>	<b>\$440,000</b>	<b>\$155.2</b>	<b>\$8,170</b>

<b>Commercial</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	3,748	\$23,642.9	\$750,000	\$658.0	\$21,000
<b>Bronx</b>	1,486	2,272.1	744,913	62.7	20,849
<b>Brooklyn</b>	5,176	11,038.5	750,000	305.7	21,000
<b>Queens</b>	2,278	5,576.7	740,448	152.5	20,377
<b>Staten Island</b>	374	643.8	469,795	17.6	9,968
<b>TOTAL</b>	<b>13,062</b>	<b>\$43,174.1</b>	<b>\$736,415</b>	<b>\$1,196.5</b>	<b>\$20,580</b>

<b>All Property Types</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>Manhattan</b>	8,728	\$29,005.8	\$583,164	\$768.4	\$12,806
<b>Bronx</b>	6,333	3,801.8	376,000	94.4	7,678
<b>Brooklyn</b>	21,912	19,226.0	455,000	476.3	9,257
<b>Queens</b>	21,250	12,529.1	386,250	296.6	7,760
<b>Staten Island</b>	10,037	3,319.6	275,000	72.9	5,597
<b>TOTAL</b>	<b>68,260</b>	<b>\$67,882.4</b>	<b>\$395,500</b>	<b>\$1,708.6</b>	<b>\$7,965</b>

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

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

**Table 5  
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES  
RECORDED BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY TAXABLE MORTGAGE AMOUNT AND PROPERTY TYPE  
(Excluding Staten Island)**

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgages <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
\$50K or Less	155	4%	\$4.5	5%	\$30,000	\$0.1	\$585
\$50K-\$100K	158	5%	13.0	5%	80,000	0.3	1,640
\$100K-\$250K	567	10%	108.6	11%	200,000	2.2	4,070
\$250K-\$500K	1,674	15%	635.0	14%	375,000	13.0	7,589
\$500K-\$1M	1,019	11%	726.0	12%	696,000	15.7	15,008
\$1M-\$5M	347	28%	604.2	30%	1,440,000	13.1	31,190
\$5M-\$15M	29	74%	223.2	72%	7,233,000	4.9	157,288
\$15M-\$20M	4	100%	71.4	100%	18,000,000	1.6	391,470
More than \$20M	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,953</b>	<b>11%</b>	<b>\$2,386.0</b>	<b>17%</b>	<b>\$410,000</b>	<b>\$50.7</b>	<b>\$8,314</b>
<b>Condos</b>							
\$50K or Less	53	4%	\$1.2	5%	\$17,785	\$0.0	\$372
\$50K-\$100K	21	4%	1.7	4%	79,084	0.0	1,592
\$100K-\$250K	67	4%	13.2	5%	200,000	0.3	4,070
\$250K-\$500K	184	6%	71.8	6%	396,125	1.5	7,936
\$500K-\$1M	212	8%	157.5	8%	700,000	3.3	15,195
\$1M-\$5M	350	21%	826.9	26%	2,000,000	16.7	41,784
\$5M-\$15M	74	73%	612.9	78%	7,934,113	12.5	152,900
\$15M-\$20M	5	83%	92.5	83%	20,000,000	1.9	357,975
More than \$20M	6	100%	179.1	100%	29,000,000	3.9	630,720
<b>TOTAL</b>	<b>972</b>	<b>9%</b>	<b>\$1,956.8</b>	<b>25%</b>	<b>\$878,500</b>	<b>\$40.1</b>	<b>\$17,370</b>
<b>All Residential</b>							
\$50K or Less	208	4%	\$5.6	5%	\$26,217	\$0.1	\$535
\$50K-\$100K	179	5%	14.8	5%	80,000	0.3	1,640
\$100K-\$250K	634	9%	121.9	9%	200,000	2.5	4,070
\$250K-\$500K	1,858	13%	706.8	12%	375,000	14.4	7,616
\$500K-\$1M	1,231	10%	883.5	11%	700,000	19.0	15,058
\$1M-\$5M	697	24%	1,431.2	28%	1,672,500	29.8	34,770
\$5M-\$15M	103	74%	836.1	76%	7,620,000	17.3	153,308
\$15M-\$20M	9	90%	163.9	89%	20,000,000	3.5	357,975
More than \$20M	6	100%	179.1	100%	29,000,000	3.9	630,720
<b>TOTAL</b>	<b>4,925</b>	<b>11%</b>	<b>\$4,342.8</b>	<b>20%</b>	<b>\$450,000</b>	<b>\$90.8</b>	<b>\$9,195</b>

1. Most residential mortgages recorded 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.

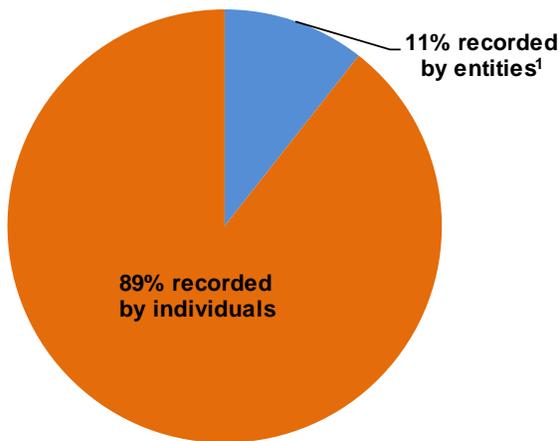
2. Percent of all transactions and all mortgages are calculated based on all transactions and their related taxable mortgage

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

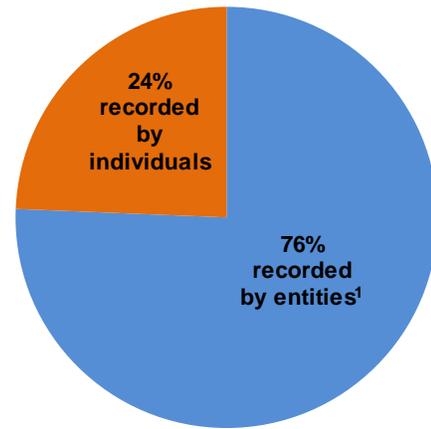
**Figure 2  
RESIDENTIAL MORTGAGES RECORDED BY MORTGAGE AMOUNT  
INDIVIDUALS V. ENTITIES  
(Excluding Staten Island)**

A large percentage of all residential transactions with taxable mortgages greater than \$5 million were recorded by entities.

**Taxable Mortgage \$5M or Less**



**Taxable Mortgage More than \$5M**



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

**Table 6  
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES  
RECORDED BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE  
(Excluding Staten Island)**

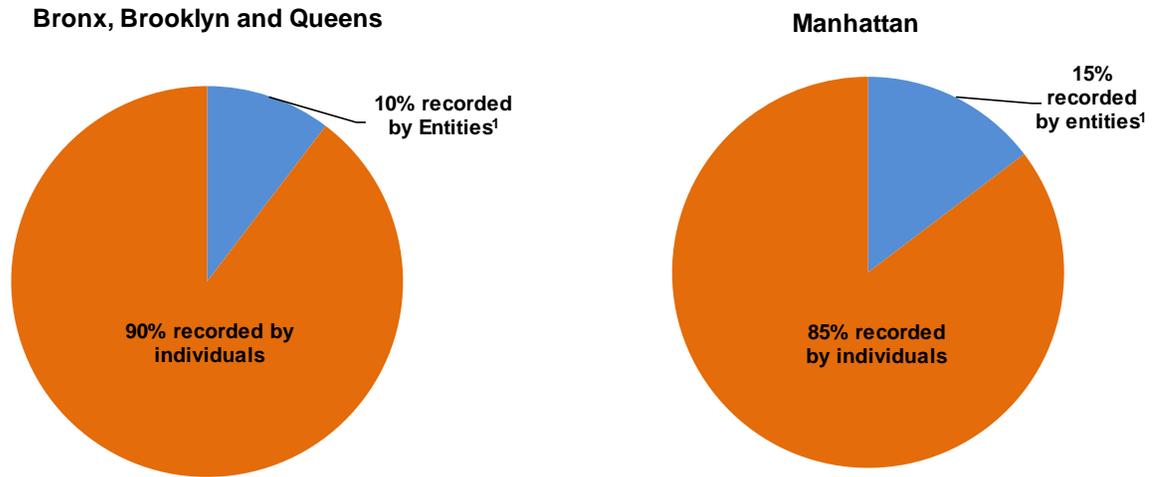
Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgage Amount <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
Manhattan	118	32%	\$375.8	57%	\$1,573,000	\$8.2	\$34,198
Bronx	672	15%	243.3	17%	349,000	5.0	6,940
Brooklyn	1,764	14%	1,201.6	20%	507,750	25.7	11,061
Queens	1,399	8%	565.3	9%	360,000	11.8	7,268
<b>TOTAL</b>	<b>3,953</b>	<b>11%</b>	<b>\$2,386.0</b>	<b>17%</b>	<b>\$410,000</b>	<b>\$50.7</b>	<b>\$8,314</b>
<b>Condos</b>							
Manhattan	612	13%	\$1,656.3	35%	\$1,357,500	\$33.8	\$26,491
Bronx	21	6%	11.3	14%	416,000	0.2	8,498
Brooklyn	267	6%	249.0	11%	575,000	5.3	12,476
Queens	72	4%	40.3	6%	470,000	0.7	7,442
<b>TOTAL</b>	<b>972</b>	<b>9%</b>	<b>\$1,956.8</b>	<b>25%</b>	<b>\$878,500</b>	<b>\$40.1</b>	<b>\$17,370</b>
<b>All Residential</b>							
Manhattan	730	15%	\$2,032.1	38%	\$1,484,500	\$42.0	\$27,158
Bronx	693	14%	\$254.6	17%	350,000	\$5.3	6,940
Brooklyn	2,031	12%	\$1,450.5	18%	517,000	\$31.0	11,215
Queens	1,471	8%	\$605.6	9%	360,000	\$12.6	7,274
<b>TOTAL</b>	<b>4,925</b>	<b>11%</b>	<b>\$4,342.8</b>	<b>20%</b>	<b>\$450,000</b>	<b>\$90.8</b>	<b>\$9,195</b>

1. Most residential mortgages recorded 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 2018**

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

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



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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

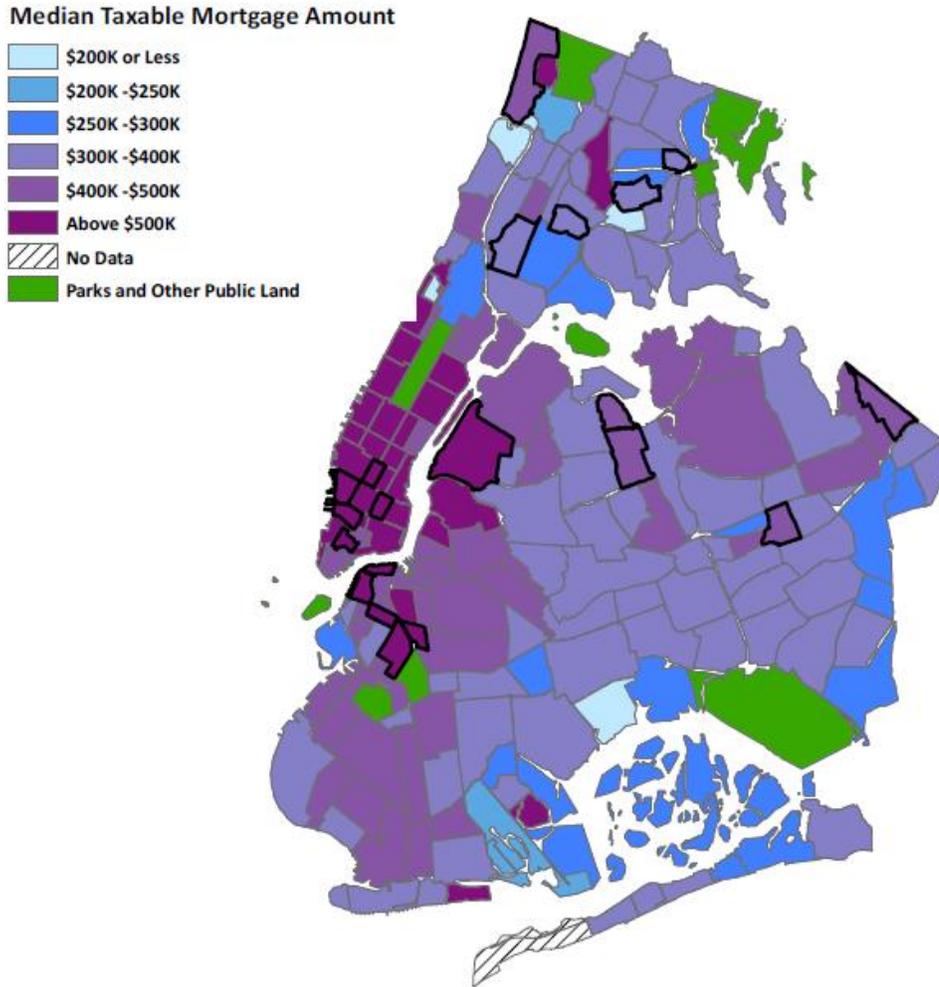
2018					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	1,226	\$1,014.2	\$499,999	\$27.3	\$14,000
Commercial Coops	360	437.0	500,000	11.9	14,000
Commercial Condo	1,693	4,906.6	73,090	136.4	1,499
4-10 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
<b>Total</b>	<b>12,688</b>	<b>\$42,530.3</b>	<b>\$750,000</b>	<b>\$1,178.9</b>	<b>\$21,000</b>

2017					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	1,327	\$1,100.7	\$495,000	\$29.5	\$10,250
Commercial Coops	372	609.7	528,233	16.8	14,791
Commercial Condo	1,808	4,357.9	67,622	120.9	1,387
4-10 Family Rentals	3,845	3,628.3	606,584	98.7	16,965
Rentals	2,711	10,809.0	1,464,865	301.9	41,062
Office Buildings	505	8,743.1	2,920,629	244.7	81,777
Store Buildings	974	2,425.4	939,089	67.2	26,295
Industrial building	579	2,312.2	1,500,000	64.6	42,000
Culture/Health/Hotel/Recreation	321	2,760.7	3,113,513	77.3	87,178
Parking/Garages/Gas Station	240	856.9	1,154,225	23.9	32,319
Vacant Land	307	2,467.2	2,400,000	69.0	67,200
Other commercial	156	1,048.1	1,000,000	29.3	28,000
<b>Total</b>	<b>13,145</b>	<b>\$41,119.3</b>	<b>\$765,530</b>	<b>\$1,143.7</b>	<b>\$21,350</b>

Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	-8%	-8%	1%	-8%	37%
Commercial Coops	-3%	-28%	-5%	-29%	-5%
Commercial Condo	-6%	13%	8%	13%	8%
4-10 Family Rentals	-5%	-5%	0%	-4%	0%
Rentals	2%	22%	-4%	22%	-5%
Office Buildings	-8%	-26%	-5%	-27%	-5%
Store Buildings	-6%	-12%	3%	-11%	2%
Industrial building	-12%	-35%	-4%	-36%	-4%
Culture/Health/Hotel/Recreation	0%	60%	2%	60%	2%
Parking/Garages/Gas Station	6%	31%	9%	31%	9%
Vacant Land	7%	15%	-4%	15%	-4%
Other commercial	22%	-5%	50%	-5%	50%
<b>Total</b>	<b>-3%</b>	<b>3%</b>	<b>-2%</b>	<b>3%</b>	<b>-2%</b>

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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



**Top Neighborhoods by Median Taxable Consideration<sup>1</sup>**  
(Neighborhoods listed in the table below are outlined in black)

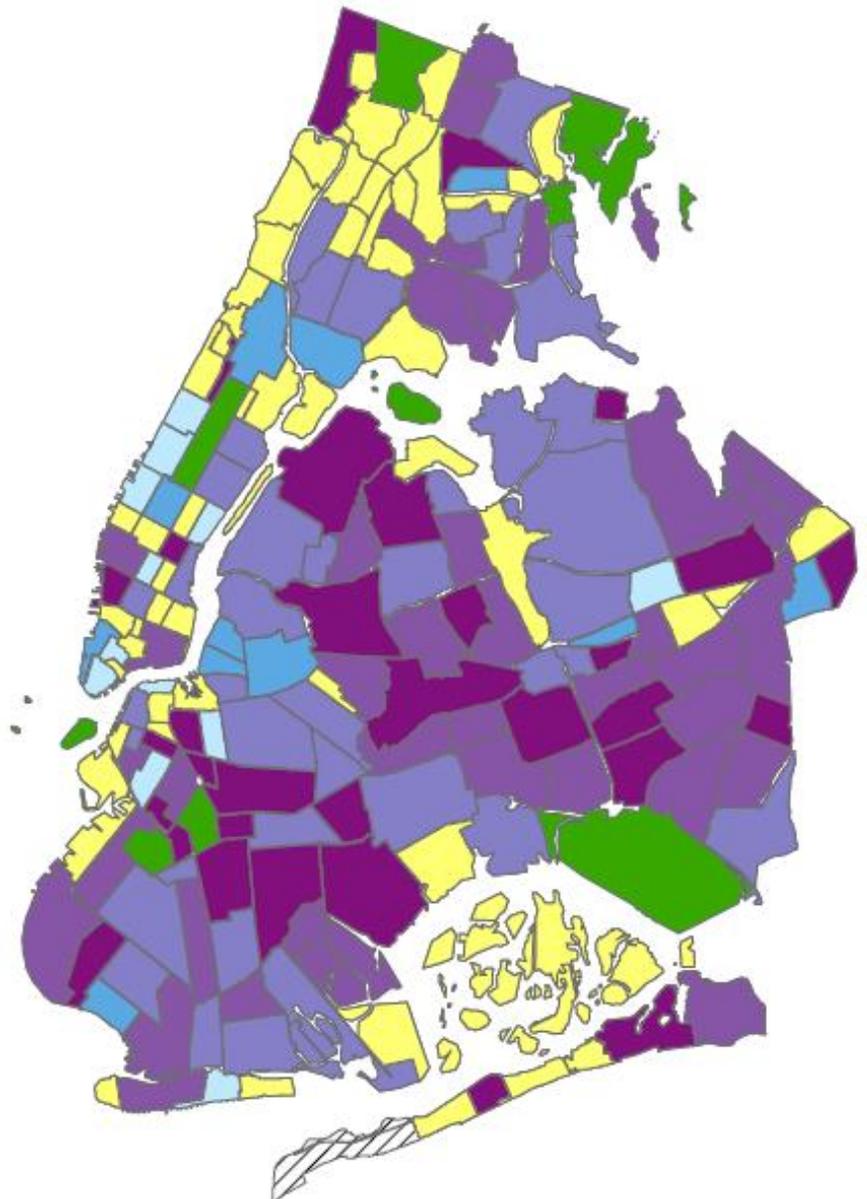
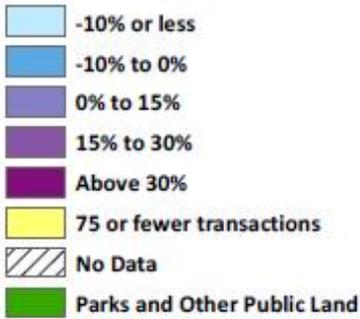
Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
<b>Manhattan</b>		<b>Brooklyn</b>	
Greenwich Village-West	\$1,440,000	Brooklyn Heights	\$1,000,000
Civic Center	\$1,393,419	Boerum Hill	\$749,925
East Village	\$1,000,000	Prospect Heights	\$682,625
Flatiron	\$1,000,000	Park Slope	\$610,700
SoHo	\$1,000,000	Downtown-Fulton Ferry	\$600,000
<b>Bronx</b>		<b>Queens</b>	
Riverdale	\$400,625	Long Island City	\$555,000
Crotona Park	\$390,000	Jamaica Estates	\$499,999
Pelham Gardens	\$384,400	Corona	\$474,250
Morris Park/Van Nest	\$360,000	Little Neck	\$462,000
Melrose/Concourse	\$358,000	East Elmhurst	\$450,000

<sup>1</sup> Top neighborhoods with more than 50 mortgage transactions.

MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018

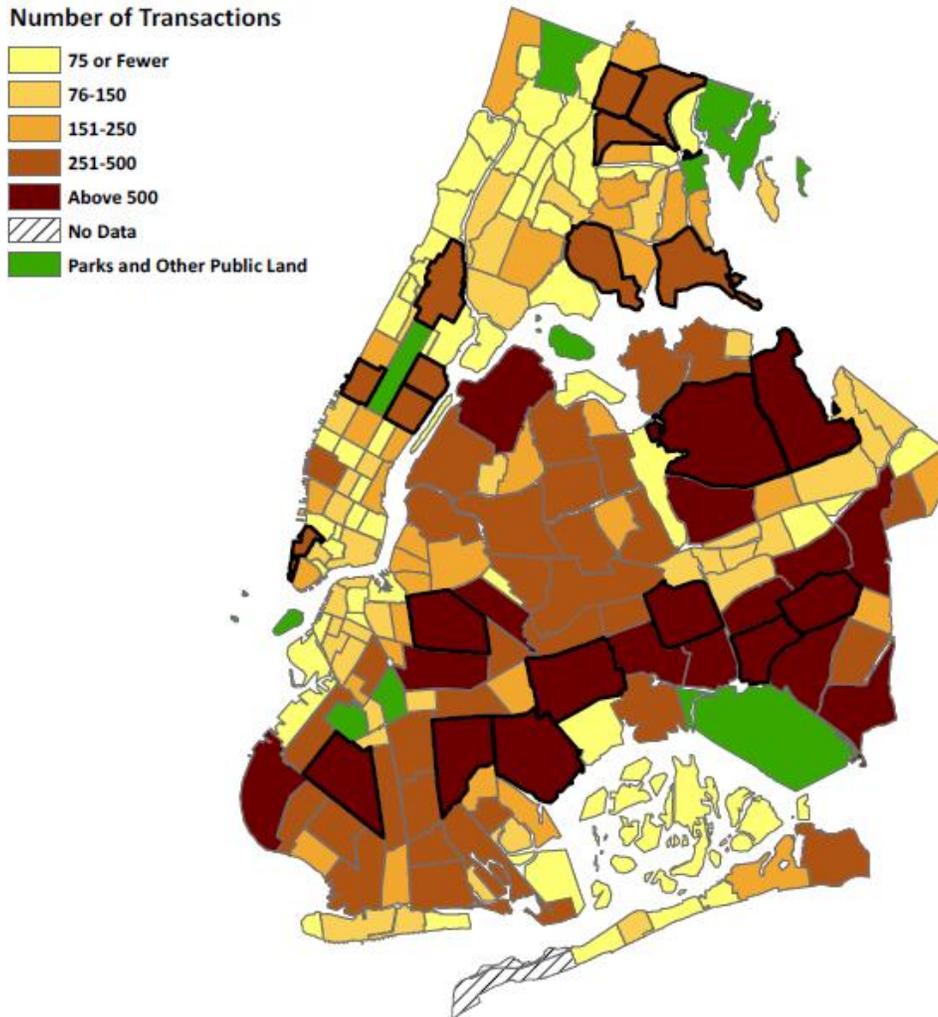
Figure 5  
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT  
BY NEIGHBORHOOD  
2018 V. 2017  
(Excluding Staten Island and Timeshare Transactions)

Percent Change in Median Taxable Consideration



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018**

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



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

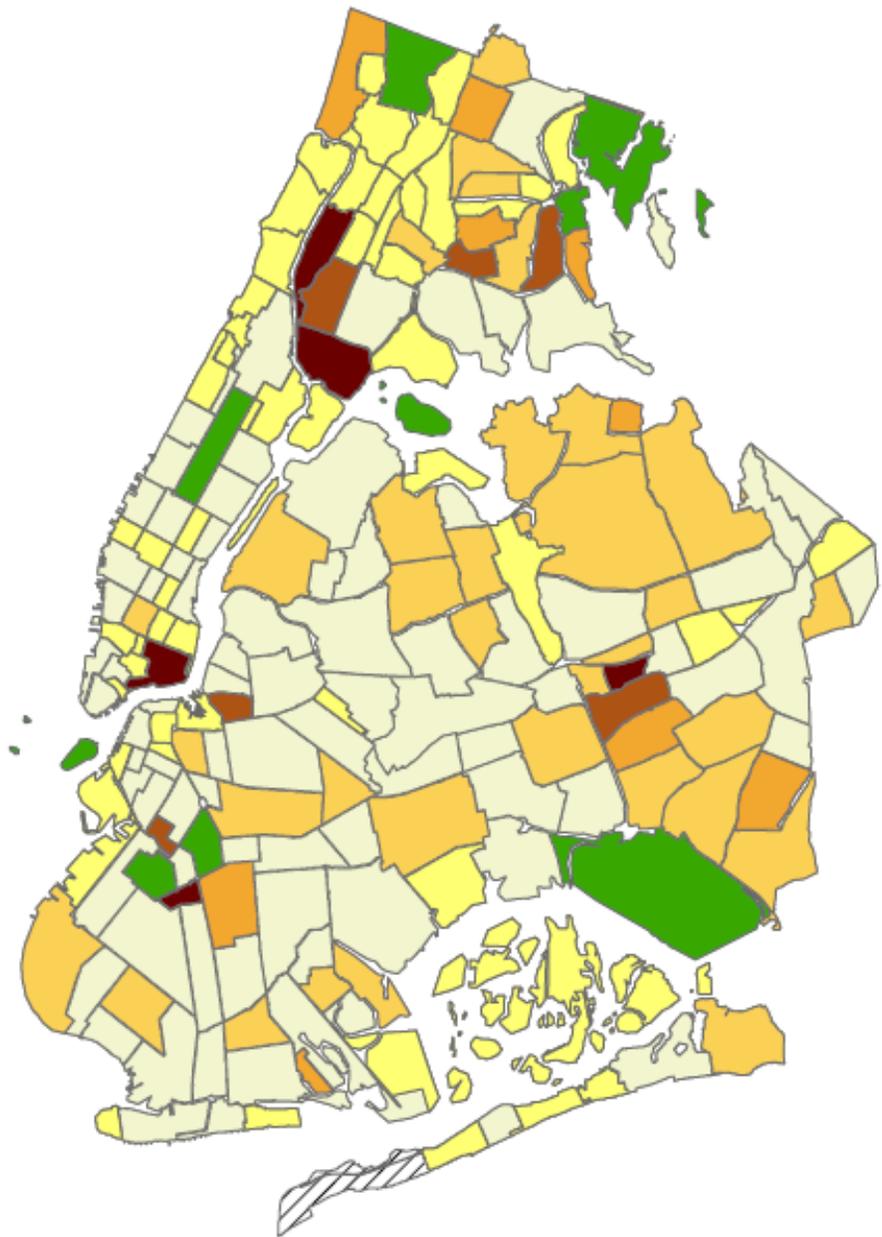
<b>Neighborhood</b>	<b>Transactions</b>	<b>Neighborhood</b>	<b>Transactions</b>
<b>Manhattan</b>		<b>Brooklyn</b>	
Harlem-Central	466	Bedford Stuyvesant	1,234
Upper East Side (79-96)	358	Borough Park	950
Upper West Side (59-79)	351	Canarsie	900
Tribeca	305	East New York	876
Upper East Side (59-79)	305	Flatbush-East	810
<b>Bronx</b>		<b>Queens</b>	
Baychester	431	Flushing-North	1,445
Williamsbridge	403	Bayside	837
Soundview	361	St. Albans	794
Throgs Neck	328	Richmond Hill	762
Bronxdale	277	South Jamaica-Baisley Park	706

MORTGAGE RECORDING TAX  
CALENDAR YEAR 2018

Figure 7  
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES RECORDED  
BY NEIGHBORHOOD  
2018 V. 2017  
(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 2018**

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

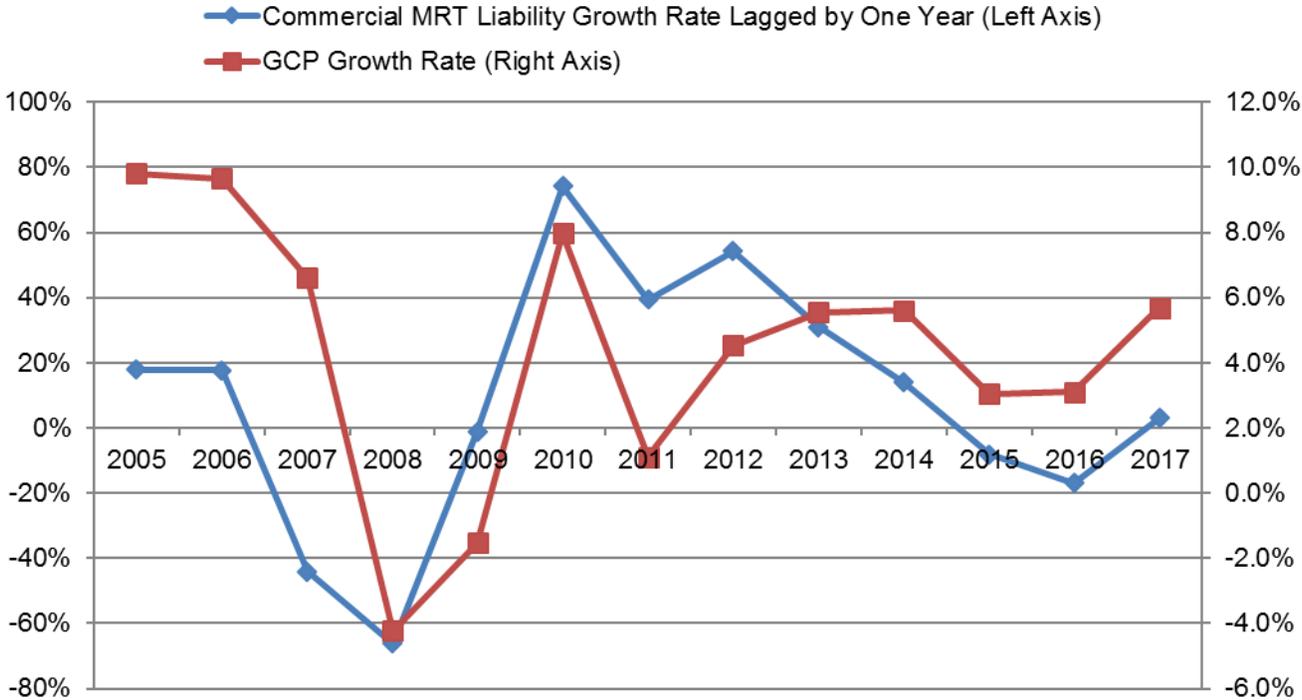
<b>Residential</b>				
<b>Street</b>	<b>Borough</b>	<b>Taxable Mortgage</b>	<b>MRT Liability</b>	<b>Property Type</b>
Park Avenue <sup>2</sup>	Manhattan	\$39,900,000	\$867,795	Condo
West 24th Street	Manhattan	\$35,000,000	\$761,220	Condo
Vestry Street	Manhattan	\$33,000,000	\$717,720	Condo
Riverside Boulevard <sup>2</sup>	Manhattan	\$25,000,000	\$543,720	Condo
Park Avenue <sup>1</sup>	Manhattan	\$24,605,338	\$495,055	Condo
Central Park South	Manhattan	\$21,600,000	\$469,770	Condo
Wooster Street	Manhattan	\$20,000,000	\$434,970	Condo
Bank Street	Manhattan	\$20,000,000	\$434,970	1-3 Family Home
Central Park South	Manhattan	\$20,000,000	\$434,970	Condo
Park Avenue <sup>1</sup>	Manhattan	\$20,000,000	\$356,609	Condo
East 71st Street	Manhattan	\$20,000,000	\$434,970	1-3 Family Home
Central Park South	Manhattan	\$19,312,500	\$420,017	Condo
Broadway	Manhattan	\$16,460,000	\$357,975	Condo
West 10th Street	Manhattan	\$16,000,000	\$347,970	1-3 Family Home
Park Avenue	Manhattan	\$16,000,000	\$347,970	Condo
East 72nd Street	Manhattan	\$15,406,645	\$335,064	1-3 Family Home
North Moore Street <sup>2</sup>	Manhattan	\$15,000,000	\$326,220	Condo
Park Avenue	Manhattan	\$15,000,000	\$326,220	Condo
East 67th Street	Manhattan	\$15,000,000	\$326,220	1-3 Family Home
East 74th Street	Manhattan	\$15,000,000	\$326,220	1-3 Family Home
<b>Commercial</b>				
Columbus Avenue <sup>2</sup>	Manhattan	\$715,000,000	\$20,020,000	Cultural
Broadway <sup>2</sup>	Manhattan	\$698,924,560	\$19,569,889	Commercial Condo
7 Avenue	Manhattan	\$650,000,000	\$18,200,000	Hotel
West 33rd Street <sup>2</sup>	Manhattan	\$580,000,000	\$16,240,000	Office Building
11th Avenue	Manhattan	\$499,785,690	\$13,994,000	Office Building
8 Avenue <sup>2</sup>	Manhattan	\$435,000,000	\$12,180,000	Commercial Condo
Wall Street <sup>2</sup>	Manhattan	\$415,000,000	\$11,620,000	Commercial Condo
Broadway <sup>2</sup>	Manhattan	\$333,575,440	\$9,340,111	Commercial Condo
Bryant Park	Manhattan	\$283,000,000	\$7,924,000	Office Building
44th Drive <sup>2</sup>	Queens	\$265,767,002	\$7,441,476	Rental Building
West 57th Street <sup>2</sup>	Manhattan	\$260,000,000	\$7,280,000	Rental Building
Jackson Avenue	Queens	\$251,383,485	\$7,038,738	Rental Building
7 Avenue	Manhattan	\$240,000,000	\$6,720,000	Hotel
Greenwich Street	Manhattan	\$235,000,000	\$6,580,000	Rental Building
7 Avenue	Manhattan	\$233,245,000	\$6,530,860	Commercial Condo
Northern Boulevard <sup>2</sup>	Queens	\$220,000,000	\$6,160,000	Vacant Land
Fifth Avenue <sup>2</sup>	Manhattan	\$200,000,000	\$5,600,000	Office Building
Jay Street	Brooklyn	\$198,337,912	\$5,553,461	Commercial Condo
Flushing Avenue <sup>2</sup>	Brooklyn	\$192,148,369	\$5,380,155	Store Building
Amsterdam Avenue	Manhattan	\$168,586,848	\$4,720,430	Rental Building

1. Qualified for individual condominium unit mortgage credit (defined on page 3)
2. Transaction involved multiple properties.

MORTGAGE RECORDING TAX

Figure 5  
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES  
(Excluding Staten Island)  
2005 – 2018

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)**  
**2005 – 2018**

<b>Residential</b>					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2005	168,495	\$41,145.3	\$200,000	\$831.7	\$4,025
2006	157,871	42,730.9	200,700	870.5	4,070
2007	127,230	36,987.5	212,000	733.5	4,070
2008	69,925	21,843.7	250,000	418.6	4,480
2009	51,809	12,787.1	190,000	250.2	3,510
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

<b>Commercial</b>					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2005	21,576	\$38,017.3	\$400,000	\$1,032.5	\$8,200
2006	19,128	44,067.4	450,000	1,217.0	9,533
2007	17,098	51,772.3	475,000	1,432.8	9,999
2008	12,176	29,289.4	500,000	802.2	14,000
2009	7,322	9,937.3	400,000	271.0	8,200
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

<b>All Property Types</b>					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2005	190,071	\$79,162.6	\$220,000	\$1,864.2	\$4,320
2006	176,999	86,798.4	233,500	2,087.5	4,583
2007	144,328	88,759.8	246,697	2,166.3	4,649
2008	82,101	51,133.1	272,915	1,220.8	5,095
2009	59,131	22,724.4	203,000	521.2	4,068
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