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

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

CALENDAR YEAR 2016

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

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

CALENDAR YEAR 2016



**BILL DE BLASIO
MAYOR**

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

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY
AUGUST 2017**

Table of Contents

Introduction	2
Mortgage Recording Tax	
Table 1: Distribution of Liability by Revenue Source	6
Table 2: Distribution by Transaction Type	7
Table 3: Distribution by Taxable Mortgage Amount and Property Type	8
Table 4: Distribution by Borough and Property Type	10
Mortgage Recording Tax on Residential Mortgages Recorded by Entities (Excluding Staten Island)	
Table 5: Distribution by Taxable Mortgage Amount and Property Type	11
Table 6: Distribution by Borough and Property Type	13
Mortgage Recording Tax on Commercial Mortgages Recorded Year-Over-Year Comparison (Excluding Staten Island)	
Table 7: Distribution by Property Type, 2016 v 2015	15
Mortgage Recording Tax on Residential Mortgages Recorded by Neighborhood (Excluding Staten Island and Timeshare Transactions)	
Figure 1: Median Taxable Mortgage Amount by Neighborhood.....	16
Figure 2: Year-Over-Year Percent Change in Median Taxable Mortgage Amount by Neighborhood, 2016 v. 2015	17
Figure 3: Number of Mortgages Recorded by Neighborhood.....	18
Figure 4: Year-Over-Year Percent Change in Number of Mortgage Recorded by Neighborhood, 2016 v. 2015	19
Mortgage Recording Tax Top Taxpayers (Excluding Staten Island)	
Table 8: Top Residential and Commercial Transactions by Taxable Mortgage Amount	20
Historical Mortgage Recording Tax (Excluding Staten Island)	
Figure 5: Commercial MRT Liability and Gross City Product Growth Rates, 2005 - 2016	21
Table 9: Distribution by Transaction Type, 2005 - 2016.....	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,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 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:

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>.

- 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
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.

2016 Summary

Total 2016 liability was \$1,889.1 million, including \$1,181.1 million dedicated to the NYC general fund and \$707.9 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.²

This report includes mortgages recorded between January 1 and December 31, 2016. 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.

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 mortgage recording tax 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.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**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	\$368.8	20 %
Dedicated to MTA/SONYMA	<u>402.8</u>	<u>21</u>
Subtotal	\$771.6	41 %
City-levied Taxes		
NYC General Fund	\$812.4	43 %
Dedicated to NYC Transit Authority ¹	<u>305.1</u>	<u>16</u>
Subtotal	\$1,117.5	59 %
Total		
NYC General Fund	\$1,181.1	63 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	<u>707.9</u>	<u>37</u>
Total	\$1,889.1	100 %

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

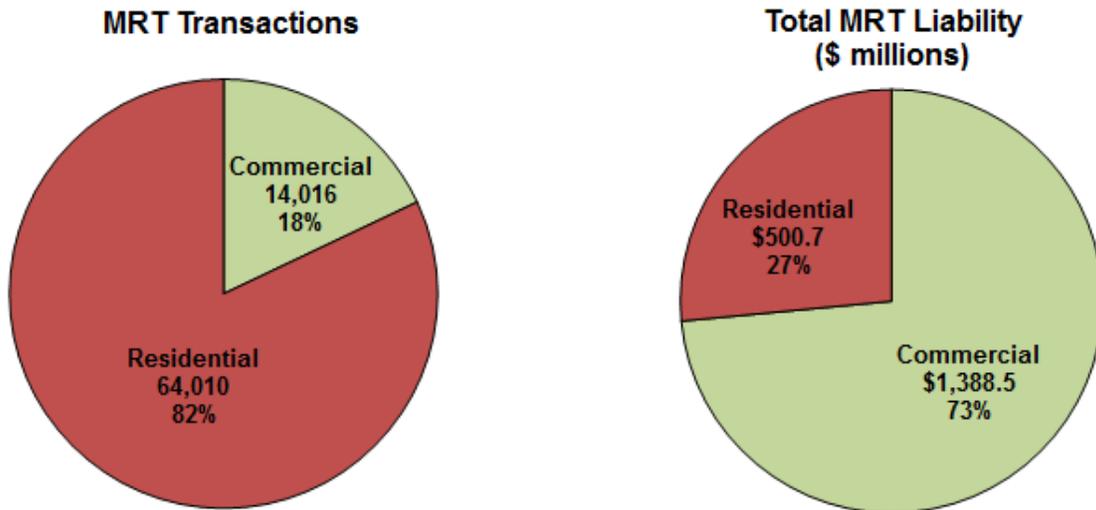
Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Table 2
DISTRIBUTION BY TRANSACTION TYPE**

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	14,016	\$49,902.6	\$822,887	\$1,388.5	\$22,959
Residential	64,010	24,458.2	267,000	500.7	5,341
TOTAL	78,026	\$74,360.8	\$316,000	\$1,889.1	\$6,366

Commercial mortgage transactions account for 18 percent of total transactions and 73 percent of total MRT liability.



Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**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	11,380	\$196.0	\$10,786	\$3.8	\$193
\$50K-\$100K	4,884	395.0	80,858	7.9	1,612
\$100K-\$250K	9,317	1,689.5	185,000	34.1	3,674
\$250K-\$500K	16,300	6,168.5	378,000	125.8	7,662
\$500K-\$1M	7,397	4,801.5	617,000	103.9	13,320
\$1M-\$5M	973	1,621.9	1,404,000	35.0	30,420
\$5M-\$15M	43	309.9	6,890,000	6.7	149,828
\$15M-\$20M	1	20.0	20,000,000	0.4	434,970
\$20M+	1	20.4	20,390,000	0.4	443,531
TOTAL	50,296	\$15,222.6	\$250,000	\$318.1	\$5,095
Condos					
\$50K or Less	2,721	\$42.0	\$9,991	\$0.8	\$175
\$50K-\$100K	843	68.5	81,942	1.4	1,626
\$100K-\$250K	1,960	356.1	186,887	7.2	3,722
\$250K-\$500K	3,264	1,264.5	400,000	25.2	7,781
\$500K-\$1M	2,752	1,991.9	690,375	40.9	14,280
\$1M-\$5M	1,996	3,898.9	1,650,000	75.6	32,163
\$5M-\$15M	161	1,253.1	7,000,000	24.1	139,170
\$15M-\$20M	11	181.8	16,800,000	3.6	329,811
\$20M+	6	178.8	25,500,000	3.7	554,595
TOTAL	13,714	\$9,235.6	\$369,000	\$182.5	\$6,981

(continued)

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

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Table 3
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	925	\$23.6	\$26,812	\$0.5	\$558
\$50K-\$100K	500	38.6	76,780	0.8	1,582
\$100K-\$250K	1,180	214.9	182,849	4.5	3,822
\$250K-\$500K	2,448	954.1	397,111	20.7	8,200
\$500K-\$1M	2,923	2,188.3	737,500	61.2	20,614
\$1M-\$5M	4,512	10,062.1	1,938,638	281.2	54,082
\$5M-\$15M	989	8,357.9	7,685,523	233.8	214,757
\$15M-\$20M	125	2,209.2	17,900,000	61.9	501,231
\$20M+	414	25,854.0	36,120,000	723.9	1,011,461
TOTAL	14,016	\$49,902.6	\$822,887	\$1,388.5	\$22,959

All Property Types					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	15,026	\$261.6	\$11,034	\$5.2	\$200
\$50K-\$100K	6,227	\$502.1	80,363	\$10.0	1,612
\$100K-\$250K	12,457	\$2,260.5	185,000	\$45.8	3,701
\$250K-\$500K	22,012	\$8,387.0	382,000	\$171.6	7,759
\$500K-\$1M	13,072	\$8,981.7	643,500	\$206.1	14,497
\$1M-\$5M	7,481	\$15,582.9	1,756,000	\$391.9	43,358
\$5M-\$15M	1,193	\$9,920.9	7,503,044	\$264.6	201,880
\$15M-\$20M	137	\$2,411.0	17,720,000	\$65.9	490,000
\$20M+	421	\$26,053.2	36,000,000	\$728.0	1,008,000
TOTAL	78,026	\$74,360.8	\$316,000	\$1,889.1	\$6,366

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

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

Residential					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
1-3 Family					
Manhattan	505	\$701.9	\$500,000	\$15.2	\$10,845
Bronx	4,721	1,173.0	250,000	24.2	5,120
Brooklyn	15,020	5,618.5	291,825	118.8	5,915
Queens	19,652	5,448.4	252,000	113.2	5,095
Staten Island ¹	10,398	2,280.8	200,000	46.9	4,070
TOTAL	50,296	\$15,222.6	\$250,000	\$318.1	\$5,095
Condos					
Manhattan	6,927	\$6,631.7	\$488,717	\$131.3	\$9,376
Bronx	331	53.7	100,000	1.1	2,020
Brooklyn	4,809	2,054.2	350,000	40.2	6,366
Queens	1,647	495.9	255,000	9.9	5,095
Staten Island ¹	-	-	-	-	-
TOTAL	13,714	\$9,235.6	\$369,000	\$182.5	\$6,981

Commercial					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	3,826	\$29,983.9	\$1,500,000	\$838.0	\$41,934
Bronx	1,582	2,747.5	794,281	75.8	22,107
Brooklyn	5,718	10,983.8	750,000	303.8	21,000
Queens	2,507	5,713.6	640,249	157.9	17,920
Staten Island	383	473.7	375,000	12.9	7,688
TOTAL	14,016	\$49,902.6	\$822,887	\$1,388.5	\$22,959

All Property Types					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	11,258	\$37,317.6	\$625,000	\$984.4	\$13,528
Bronx	6,634	3,974.2	305,085	101.1	6,207
Brooklyn	25,547	18,656.5	375,000	462.8	7,453
Queens	23,806	11,658.0	285,000	281.0	5,727
Staten Island	10,781	2,754.5	200,000	59.8	4,070
TOTAL	78,026	\$74,360.8	\$316,000	\$1,889.1	\$6,366

1. Due to data limitations, residential mortgages recorded in Staten Island are all classified as 1-3 family.
Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Table 5
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
RECORDED 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	134	2%	\$3.9	3%	\$30,000	\$0.1	\$585
\$50K-\$100K	167	5%	13.9	5%	85,000	0.3	1,672
\$100K-\$250K	701	10%	137.2	11%	200,000	2.8	4,070
\$250K-\$500K	1,200	9%	441.7	9%	350,000	9.0	7,145
\$500K-\$1M	689	10%	489.1	11%	700,000	10.6	14,803
\$1M-\$5M	238	25%	482.2	30%	1,695,000	10.4	36,836
\$5M-\$15M	27	63%	197.5	64%	7,000,000	4.3	152,220
\$15M-\$20M	1	100%	20.0	100%	20,000,000	0.4	434,970
\$20M+	1	100%	20.4	100%	20,390,000	0.4	443,531
TOTAL	3,158	8%	\$1,805.9	14%	\$350,000	\$38.3	\$7,145
Condos							
\$50K or Less	88	3%	\$1.9	5%	\$21,574	\$0.0	\$421
\$50K-\$100K	26	3%	2.0	3%	75,000	0.0	1,508
\$100K-\$250K	84	4%	15.6	4%	200,000	0.3	3,969
\$250K-\$500K	162	5%	67.0	5%	420,000	1.3	8,202
\$500K-\$1M	229	8%	181.0	9%	800,000	3.8	16,283
\$1M-\$5M	412	21%	997.0	26%	2,137,500	19.0	41,268
\$5M-\$15M	112	70%	888.3	71%	7,052,500	17.3	143,601
\$15M-\$20M	9	82%	147.9	81%	16,470,000	2.9	319,149
\$20M+	6	100%	178.8	100%	25,500,000	3.7	554,595
TOTAL	1,128	8%	\$2,479.5	27%	\$1,000,000	\$48.3	\$19,957

(Continued)

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 transactions.

Note: Totals may not add due to rounding.

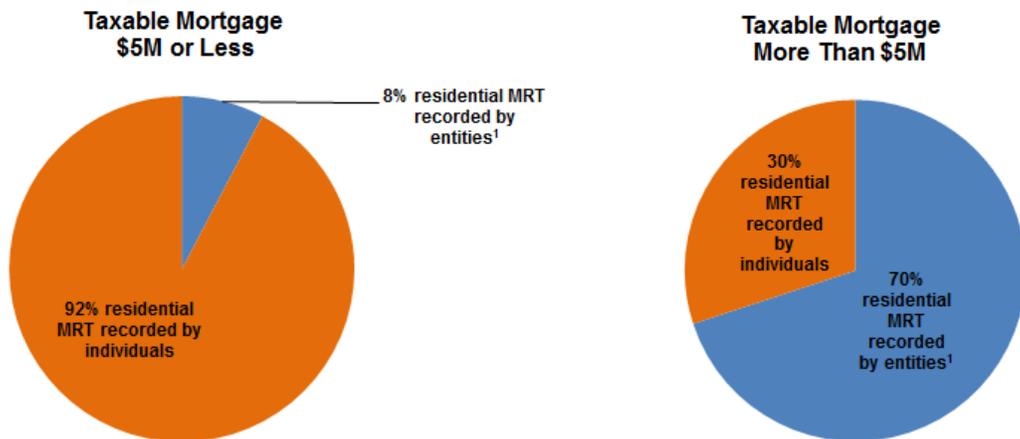
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Table 5
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
RECORDED 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
All Residential							
\$50K or Less	222	2%	\$5.8	3%	\$26,819	\$0.1	\$536
\$50K-\$100K	193	4%	15.9	4%	80,000	0.3	1,640
\$100K-\$250K	785	9%	152.8	9%	200,000	3.1	4,070
\$250K-\$500K	1,362	9%	508.7	8%	360,000	10.3	7,258
\$500K-\$1M	918	10%	670.1	10%	700,000	14.4	15,195
\$1M-\$5M	650	22%	1,479.2	27%	2,000,000	29.4	38,913
\$5M-\$15M	139	68%	1,085.8	69%	7,000,000	21.6	145,586
\$15M-\$20M	10	83%	167.9	83%	16,720,000	3.3	324,480
\$20M+	7	100%	199.2	100%	25,500,000	4.1	554,595
TOTAL	4,286	8%	\$4,285.4	19%	\$416,250	\$86.6	\$8,200

A large percentage of all residential transactions with taxable mortgages greater than \$5 million were recorded by entities¹.

Number of Residential MRT Recorded



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.

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Table 6
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
RECORDED 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 Mortgage Amount ²	Median	Total (\$ millions)	Median
1-3 Family							
Manhattan	119	24%	\$359.7	51%	\$2,000,000	\$7.8	\$43,470
Bronx	398	8%	116.6	10%	270,000	2.4	5,420
Brooklyn	1,546	10%	948.4	17%	450,000	20.2	9,225
Queens	1,095	6%	381.3	7%	300,000	7.9	6,120
TOTAL	3,158	8%	\$1,805.9	14%	\$350,000	\$38.3	\$7,145
Condos							
Manhattan	846	12%	\$2,262.1	34%	\$1,365,118	\$44.1	\$23,960
Bronx	15	5%	6.8	13%	400,000	0.1	8,170
Brooklyn	217	5%	182.1	9%	550,000	3.5	10,845
Queens	50	3%	28.4	6%	320,000	0.6	6,503
TOTAL	1,128	8%	\$2,479.5	27%	\$1,000,000	\$48.3	\$19,957

(Continued)

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.

Note: Total may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

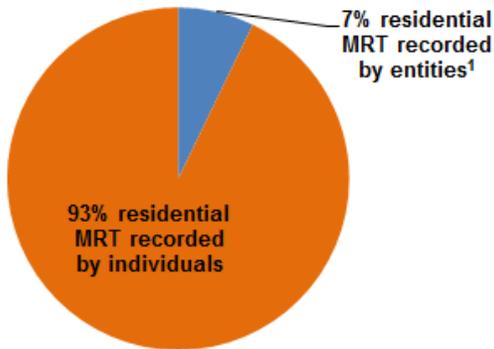
**Table 6
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
RECORDED BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(Excluding Staten Island)**

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgage Amount ²	Median	Total (\$ millions)	Median
All Residential							
Manhattan	965	13%	\$2,621.8	36%	\$1,432,000	\$51.9	\$25,548
Bronx	413	8%	\$123.4	10%	270,000	\$2.5	5,505
Brooklyn	1,763	9%	\$1,130.5	15%	475,000	\$23.7	9,503
Queens	1,145	5%	\$409.7	7%	300,000	\$8.5	6,120
TOTAL	4,286	8%	\$4,285.4	19%	\$416,250	\$86.6	\$8,200

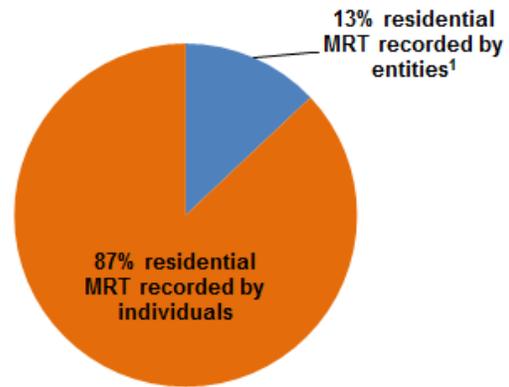
Manhattan had the highest percentage of all residential transactions recorded by entities¹.

Number of Residential MRT Recorded

Bronx, Brooklyn and Queens



Manhattan



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.

Note: Total may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

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

2016					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	1,414	\$1,065.9	\$462,537	\$28.4	\$9,738
Commercial Coops	360	447.1	500,000	12.3	14,000
Commercial Condo	1,295	4,119.2	293,500	114.3	5,731
4-10 Family Rentals	4,136	3,984.9	610,729	108.4	17,083
Rentals	3,147	14,265.6	1,650,000	398.5	46,200
Office Buildings	575	11,236.2	3,300,000	314.3	92,400
Store Buildings	1,020	3,528.7	934,427	98.2	26,163
Industrial building	587	2,451.5	1,500,000	68.3	42,000
Culture/Health/Hotel/Recreation	327	3,462.1	3,392,654	96.9	94,996
Parking/Garages/Gas Station	267	1,041.8	1,000,000	29.1	28,000
Vacant Land	337	2,874.4	2,400,000	80.4	67,200
Other commercial	168	951.4	1,000,000	26.6	28,000
Total	13,633	\$49,428.9	\$846,000	\$1,375.6	\$23,660

2015					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	1,418	\$1,071.2	\$455,756	\$28.5	\$9,430
Commercial Coops	378	515.0	581,851	14.1	16,292
Commercial Condo	1,712	4,661.3	96,760	129.1	1,984
4-10 Family Rentals	4,348	4,549.1	600,000	124.0	16,790
Rentals	3,738	15,385.9	1,617,493	429.6	45,248
Office Buildings	573	10,507.9	3,519,368	294.1	98,543
Store Buildings	1,077	3,359.8	900,000	93.3	25,200
Industrial building	685	2,863.0	1,450,697	79.9	40,620
Culture/Health/Hotel/Recreation	366	4,199.0	3,644,166	117.7	103,222
Parking/Garages/Gas Station	316	1,865.8	1,500,000	52.1	42,000
Vacant Land	373	4,119.9	2,105,013	115.3	58,940
Other commercial	167	764.5	1,143,373	20.9	30,800
Total	15,151	\$53,862.3	\$805,000	\$1,498.4	\$22,453

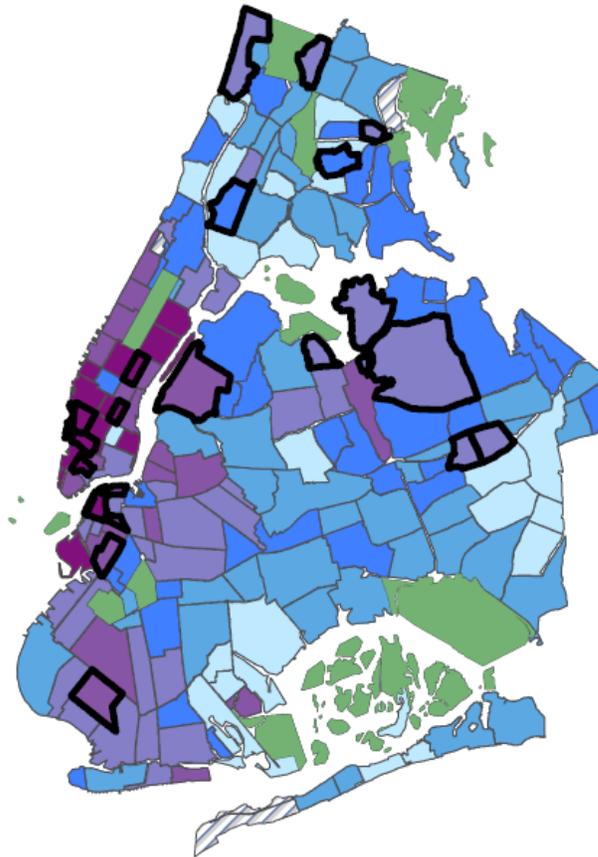
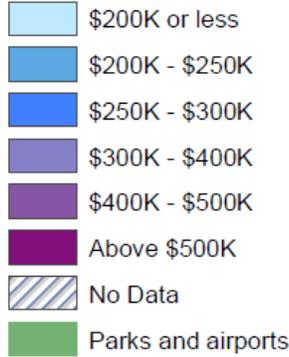
Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	0%	0%	1%	0%	3%
Commercial Coops	-5%	-13%	-14%	-13%	-14%
Commercial Condo	-24%	-12%	203%	-11%	189%
4-10 Family Rentals	-5%	-12%	2%	-13%	2%
Rentals	-16%	-7%	2%	-7%	2%
Office Buildings	0%	7%	-6%	7%	-6%
Store Buildings	-5%	5%	4%	5%	4%
Industrial building	-14%	-14%	3%	-14%	3%
Culture/Health/Hotel/Recreation	-11%	-18%	-7%	-18%	-8%
Parking/Garages/Gas Station	-16%	-44%	-33%	-44%	-33%
Vacant Land	-10%	-30%	14%	-30%	14%
Other commercial	1%	24%	-13%	27%	-9%
Total	-10%	-8%	5%	-8%	5%

Note: Total may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Figure 1
MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT BY NEIGHBORHOOD
(Excluding Staten Island and Timeshare Transactions)**

Median Taxable Mortgage Amount



Top Neighborhoods by Residential Median Taxable Mortgage Amount¹

(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Brooklyn	
Soho	\$1,500,000	Brooklyn Heights	\$512,025
Civic Center	\$1,200,000	Downtown-Fulton Ferry	\$478,875
Greenwich Village - West	\$1,048,500	Gowanus	\$450,000
Midtown CBD	\$1,000,000	Downtown-Fulton Mall	\$442,500
Gramercy	\$953,000	Bensonhurst	\$427,000
Bronx		Queens	
Woodlawn	\$332,000	Long Island City	\$418,000
Riverdale	\$303,290	East Elmhurst	\$350,000
Pelham Gardens	\$302,000	College Point	\$340,000
Melrose/Concourse	\$292,500	Holliswood	\$337,500
Morris Park/Van Nest	\$282,250	Flushing-North and Jamaica Estates	\$325,000

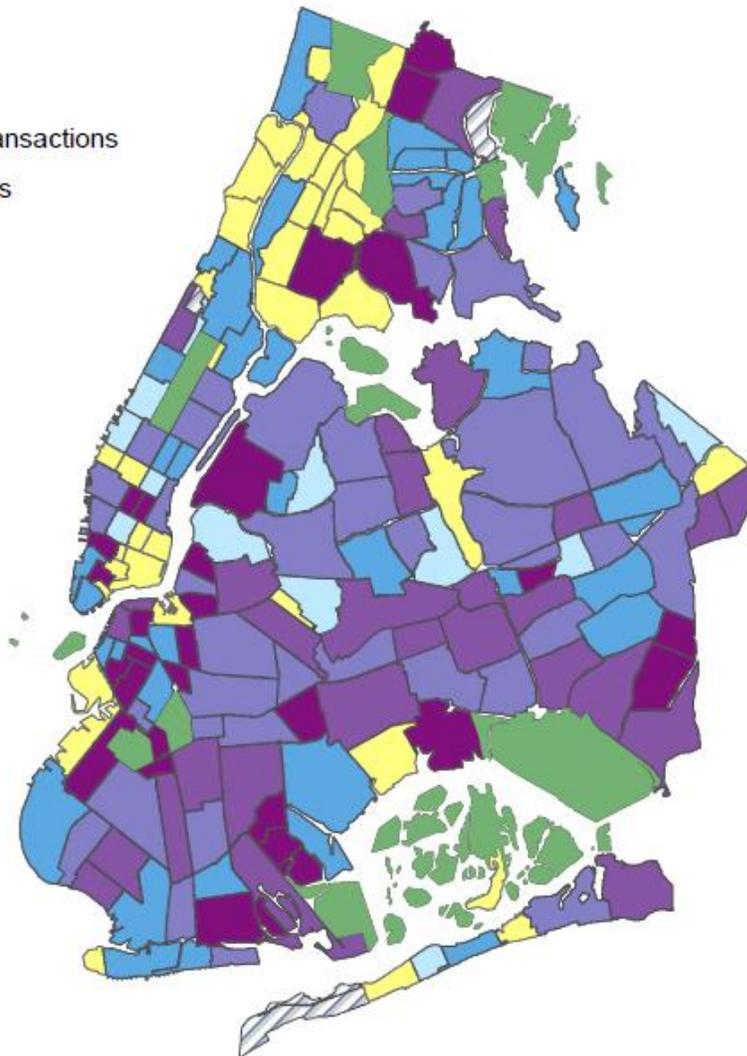
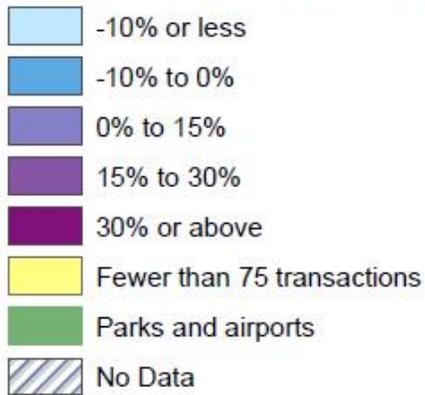
1. Top neighborhoods with more than 50 mortgage transactions.

MORTGAGE RECORDING TAX

CALENDAR YEAR 2016

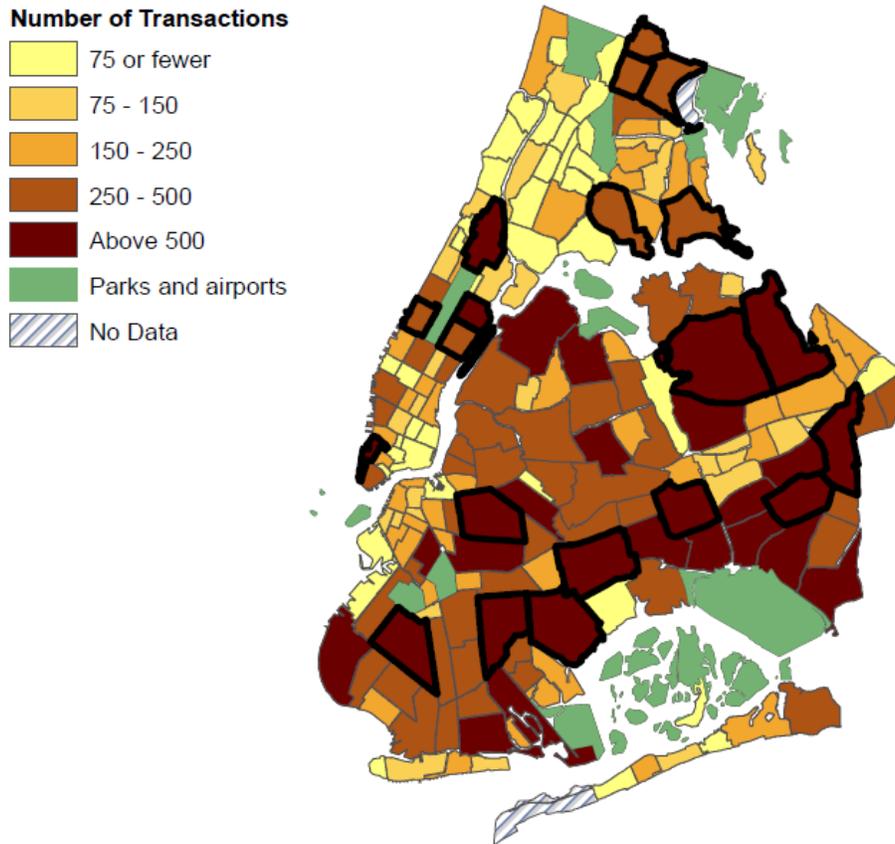
Figure 2
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2016 V. 2015
(Excluding Staten Island and Timeshare Transactions)

Percent Change in Median Taxable Consideration



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

**Figure 3
NUMBER OF RESIDENTIAL MORTGAGES RECORDED BY NEIGHBORHOOD
(Excluding Staten Island and Timeshare Transactions)**



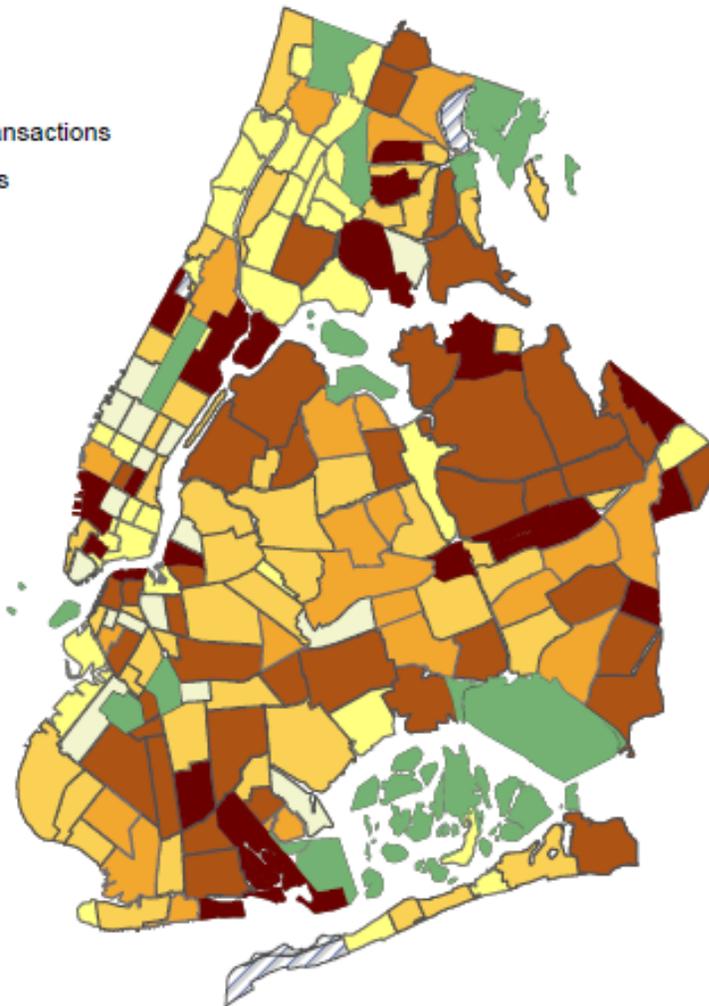
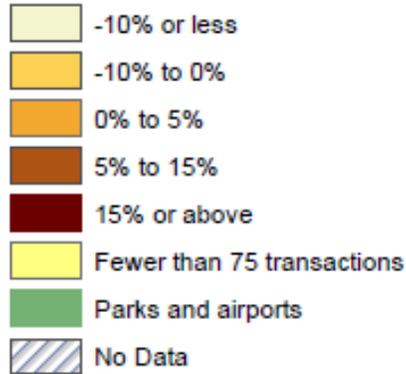
Top Neighborhoods by Number of Residential Mortgages Recorded
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Brooklyn	
Harlem-Central	613	Bedford Stuyvesant	1,452
Upper East Side (79-96)	608	Canarsie	974
Tribeca	550	East New York	963
Upper West Side (59-79)	473	Borough Park	946
Upper East Side (59-79)	465	Flatbush-East	925
Bronx		Queens	
Baychester	446	Flushing-North	1,482
Soundview	402	Bayside	990
Throgs Neck	393	Richmond Hill	802
Williamsbridge	365	Queens Village	792
Wakefield	317	St. Albans	790

MORTGAGE RECORDING TAX
CALENDAR YEAR 2016

Figure 4
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES RECORDED
BY NEIGHBORHOOD
2016 V. 2015
(Excluding Staten Island and Timeshare Transactions)

Percent Change in Number of Transactions



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2016**

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

Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Park Avenue ¹	Manhattan	\$56,000,000	\$1,137,555	Condo
Park Avenue ¹	Manhattan	\$30,000,000	\$574,175	Condo
West Street	Manhattan	\$25,500,000	\$554,595	Condo
West 21st Street	Manhattan	\$25,500,000	\$554,595	Condo
Madison Avenue	Manhattan	\$21,000,000	\$456,720	Condo
Park Avenue ¹	Manhattan	\$20,800,000	\$413,136	Condo
Ocean Avenue	Brooklyn	\$20,393,635	\$443,531	1-3 family
East 11th Street	Manhattan	\$20,000,000	\$434,970	1-3 family
Park Avenue ¹	Manhattan	\$18,000,000	\$352,323	Condo
Park Avenue ¹	Manhattan	\$17,750,000	\$347,041	Condo
East 78th Street	Manhattan	\$17,700,000	\$384,945	Condo
Charles Street ¹	Manhattan	\$17,100,000	\$350,775	Condo
Park Avenue ¹	Manhattan	\$16,965,000	\$329,811	Condo
West 18th Street	Manhattan	\$16,800,000	\$365,370	Condo
Park Avenue ¹	Manhattan	\$16,474,761	\$319,149	Condo
Park Avenue ¹	Manhattan	\$15,477,563	\$293,453	Condo
Park Avenue ¹	Manhattan	\$15,250,000	\$292,510	Condo
Park Avenue ¹	Manhattan	\$15,125,000	\$289,791	Condo
Park Avenue ¹	Manhattan	\$15,120,000	\$293,997	Condo
Wooster Street	Manhattan	\$15,000,000	\$326,220	Condo
Commercial				
7 Avenue	Manhattan	\$780,000,000	\$21,840,000	Office Building
Avenue Of The Americas	Manhattan	\$583,373,031	\$16,334,444	Office Building
West 57th Street	Manhattan	\$575,000,000	\$16,100,000	Office Building
West 33rd Street	Manhattan	\$495,528,439	\$13,874,795	Rental Building
Park Avenue ²	Manhattan	\$472,089,722	\$13,218,512	Office Building
Avenue Of The Americas	Manhattan	\$467,900,000	\$13,101,200	Office Building
5 Avenue ²	Manhattan	\$450,000,000	\$12,600,000	Retail
Water Street ²	Manhattan	\$410,119,059	\$11,483,335	Commercial Condo
Broadway	Manhattan	\$347,000,000	\$9,716,000	Office Building
Liberty Street ²	Manhattan	\$325,000,000	\$9,100,000	Office Building
West 34th Street	Manhattan	\$300,000,000	\$8,400,000	Office Building
East 54th Street	Manhattan	\$248,571,429	\$6,959,999	Rental Building
Columbia Heights ²	Brooklyn	\$245,368,421	\$6,870,315	Office Building
5 Avenue	Manhattan	\$235,000,000	\$6,580,000	Office Building
9 Avenue	Manhattan	\$220,000,000	\$6,160,000	Office Building
Varick Street ²	Manhattan	\$219,240,763	\$6,138,742	Rental Building
Kent Avenue ²	Brooklyn	\$210,285,629	\$5,887,997	Rental Building
3 Avenue	Manhattan	\$210,013,283	\$5,880,372	Office Building
West 33rd Street	Manhattan	\$198,971,561	\$5,571,205	Rental Building
1 Avenue ²	Manhattan	\$188,743,059	\$5,284,807	Rental Building

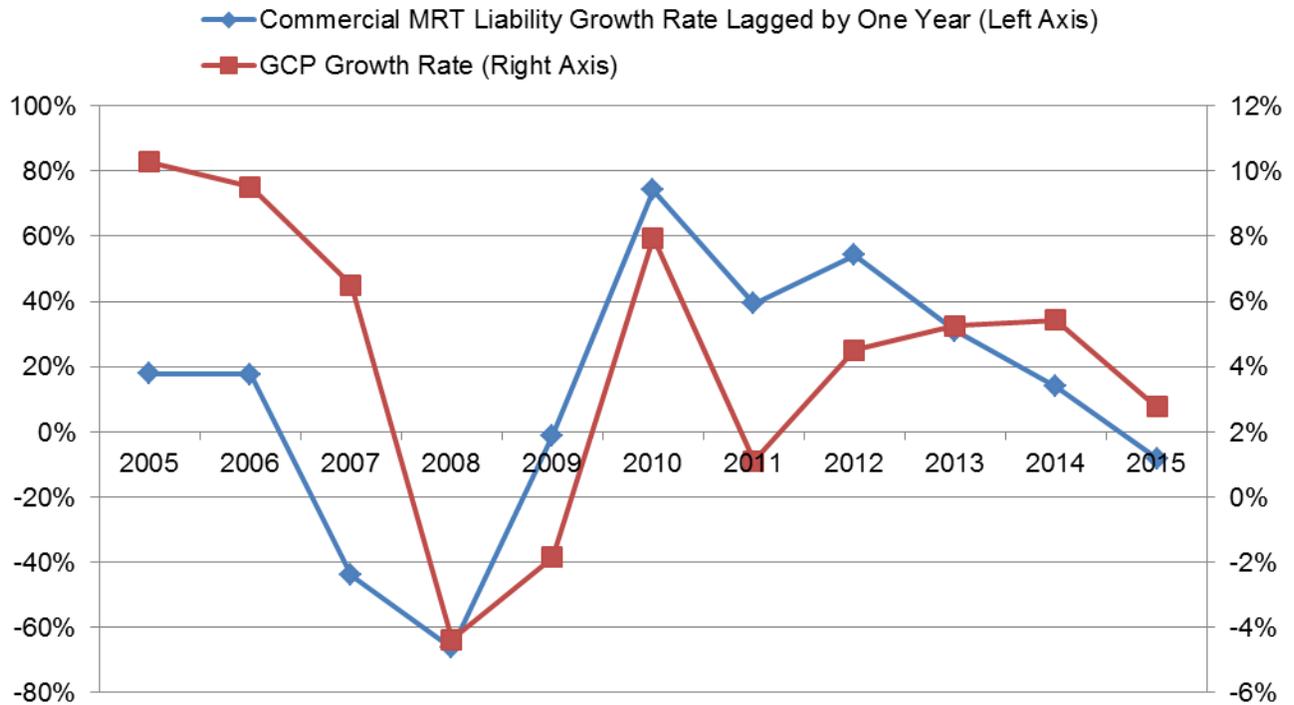
1. Qualified for individual condominium unit mortgage credit (defined on page 3).

2. Transaction involved multiple properties

MORTGAGE RECORDING TAX

Figure 3
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2005 – 2016

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 – 2016**

Residential					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		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

Commercial					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		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

All Property Types					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		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