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

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

CALENDAR YEAR 2015

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY
NOVEMBER 2016**

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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.

2015 Summary

Total 2015 liability was \$1,957.3 million, including \$1,211.3 million dedicated to the NYC general fund and \$746.0 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.²

This report includes mortgages recorded between January 1 and December 31, 2015. 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 2015**

**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	\$377.5	19 %
Dedicated to MTA/SONYMA	<u>412.4</u>	<u>21</u>
Subtotal	\$790.0	40 %
City-levied Taxes		
NYC General Fund	\$833.8	43 %
Dedicated to NYC Transit Authority ¹	<u>333.6</u>	<u>17</u>
Subtotal	\$1,167.3	60 %
Total		
NYC General Fund	\$1,211.3	62 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	<u>746.0</u>	<u>38</u>
Total	\$1,957.3	100 %

1. Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.
Note: Totals may not add due to rounding.

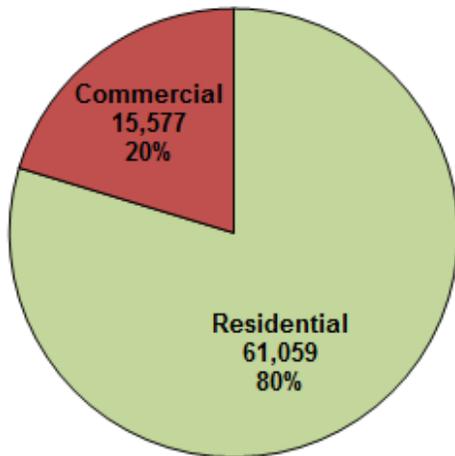
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

**Table 2
DISTRIBUTION BY TRANSACTION TYPE**

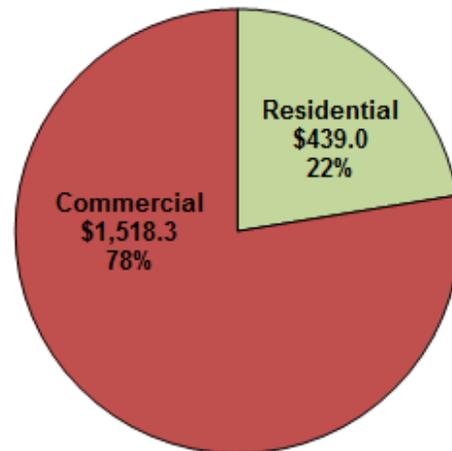
Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Residential	61,059	\$21,373.0	\$250,000	\$439.0	\$4,988
Commercial	15,577	54,590.0	800,000	1,518.3	22,338
TOTAL	76,636	\$75,963.0	\$300,000	\$1,957.3	\$6,120

Commercial mortgage transactions account for 20 percent of total transactions and 78 percent of total MRT liability.

MRT Transactions



**Total MRT Liability
(\$ millions)**



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

**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 Family					
\$50K or Less	12,365	\$201.8	\$10,041	\$3.9	\$179
\$50K-\$100K	4,682	373.4	79,235	7.5	1,587
\$100K-\$250K	8,733	1,584.0	185,000	32.0	3,681
\$250K-\$500K	15,596	5,831.3	371,616	118.7	7,554
\$500K-\$1M	5,693	3,648.2	600,000	78.9	13,020
\$1M-\$5M	807	1,368.9	1,400,000	29.6	30,420
\$5M-\$15M	30	239.1	7,250,000	4.9	148,820
\$15M-\$20M	1	16.5	16,500,000	0.4	358,845
\$20M+	2	50.0	25,000,000	1.1	543,720
TOTAL	47,909	\$13,313.3	\$225,000	\$276.9	\$4,562
Condos					
\$50K or Less	2,808	\$40.8	\$9,310	\$0.8	\$163
\$50K-\$100K	873	69.8	80,095	1.4	1,610
\$100K-\$250K	1,995	367.4	192,000	7.4	3,830
\$250K-\$500K	3,066	1,183.4	395,000	23.6	7,757
\$500K-\$1M	2,422	1,749.9	699,000	36.3	14,499
\$1M-\$5M	1,882	3,587.2	1,575,000	71.0	31,494
\$5M-\$15M	87	694.4	7,350,000	14.3	149,404
\$15M-\$20M	11	204.0	18,980,000	4.2	369,720
\$20M+	6	162.9	26,850,000	3.1	485,603
TOTAL	13,150	\$8,059.7	\$337,500	\$162.1	\$6,355

(continued)

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

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

Commercial					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
\$50K or Less	1,288	\$33.5	\$28,021	\$1.0	\$587
\$50K-\$100K	601	45.4	73,754	0.9	1,513
\$100K-\$250K	1,300	233.9	184,311	4.9	3,852
\$250K-\$500K	2,648	1,031.2	395,465	22.1	8,200
\$500K-\$1M	3,104	2,307.6	729,509	64.4	20,336
\$1M-\$5M	4,938	11,071.9	1,950,000	309.4	54,466
\$5M-\$15M	1,077	9,204.7	7,780,406	257.0	217,000
\$15M-\$20M	173	3,040.3	17,550,000	85.1	491,355
\$20M+	448	27,621.6	39,090,000	773.4	1,094,603
TOTAL	15,577	\$54,590.0	\$800,000	\$1,518.3	\$22,338

All Property Types					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
\$50K or Less	16,461	\$276.1	\$10,522	\$5.7	\$189
\$50K-\$100K	6,156	488.6	78,708	9.8	1,579
\$100K-\$250K	12,028	2,185.2	185,157	44.3	3,740
\$250K-\$500K	21,310	8,045.9	375,457	164.5	7,658
\$500K-\$1M	11,219	7,705.7	645,000	179.6	14,896
\$1M-\$5M	7,627	16,028.0	1,771,725	409.9	44,100
\$5M-\$15M	1,194	10,138.2	7,729,648	276.1	210,000
\$15M-\$20M	185	3,260.8	17,560,000	89.7	488,600
\$20M+	456	27,834.5	39,000,000	777.6	1,092,000
TOTAL	76,636	\$75,963.0	\$300,000	\$1,957.3	\$6,120

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX
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**Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE**

Residential					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
Manhattan	471	\$696.0	\$500,000	\$15.1	\$10,845
Bronx	4,360	990.9	220,000	20.1	4,408
Brooklyn	14,867	4,987.5	250,000	105.1	5,095
Queens	18,545	4,707.9	240,000	97.1	4,788
Staten Island ¹	9,666	1,931.1	175,000	39.5	3,558
TOTAL	47,909	\$13,313.3	\$225,000	\$276.9	\$4,562
Condos					
Manhattan	6,654	\$5,932.3	\$498,500	\$118.8	\$9,539
Bronx	334	47.6	81,350	1.0	1,638
Brooklyn	4,519	1,657.9	300,000	33.6	5,472
Queens	1,643	421.9	222,221	8.6	4,378
Staten Island ¹	-	-	-	-	-
TOTAL	13,150	\$8,059.7	\$337,500	\$162.1	\$6,355
Commercial					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	4,706	\$32,889.5	\$1,350,000	\$919.0	\$37,705
Bronx	1,685	2,749.3	714,494	75.5	19,894
Brooklyn	6,098	12,110.1	750,000	335.1	21,000
Queens	2,662	6,113.5	643,562	168.8	17,640
Staten Island	426	727.6	337,600	19.9	6,921
TOTAL	15,577	\$54,590.0	\$800,000	\$1,518.3	\$22,338
All Property Types					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	11,831	\$39,517.8	\$625,000	\$1,052.9	\$13,359
Bronx	6,379	3,787.8	288,674	96.6	5,860
Brooklyn	25,484	18,755.5	350,000	473.9	7,001
Queens	22,850	11,243.3	262,067	274.5	5,300
Staten Island	10,092	2,658.7	180,000	59.5	3,660
TOTAL	76,636	\$75,963.0	\$300,000	\$1,957.3	\$6,120

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 2015**

**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	94	1%	\$2.6	2%	\$29,000	\$0.1	\$580
\$50K-\$100K	123	4%	10.0	4%	80,000	0.2	1,610
\$100K-\$250K	726	11%	141.8	12%	200,000	2.9	4,070
\$250K-\$500K	995	8%	365.5	8%	350,000	7.4	7,145
\$500K-\$1M	538	10%	376.7	11%	676,649	8.1	14,651
\$1M-\$5M	211	27%	403.0	30%	1,500,000	8.7	32,595
\$5M-\$15M	16	53%	130.8	55%	7,435,000	2.8	161,681
\$15M-\$20M	1	100%	16.5	100%	16,500,000	0.4	358,845
\$20M+	2	100%	50.0	100%	25,000,000	1.1	543,720
TOTAL	2,706	7%	\$1,496.9	13%	\$330,000	\$31.7	\$6,663
Condos							
\$50K or Less	62	2%	\$1.4	3%	\$18,761	\$0.0	\$354
\$50K-\$100K	22	3%	1.8	3%	82,233	0.0	1,656
\$100K-\$250K	80	4%	16.1	4%	200,000	0.3	4,095
\$250K-\$500K	145	5%	58.7	5%	417,000	1.2	8,519
\$500K-\$1M	222	9%	171.7	10%	750,000	3.7	16,283
\$1M-\$5M	349	19%	823.9	23%	2,000,000	16.7	42,709
\$5M-\$15M	62	71%	517.6	75%	7,500,000	10.6	157,740
\$15M-\$20M	10	91%	185.9	91%	19,090,000	3.8	369,720
\$20M+	6	100%	162.9	100%	26,850,000	3.1	485,603
TOTAL	958	7%	\$1,939.9	24%	\$920,000	\$39.4	\$18,601

(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.

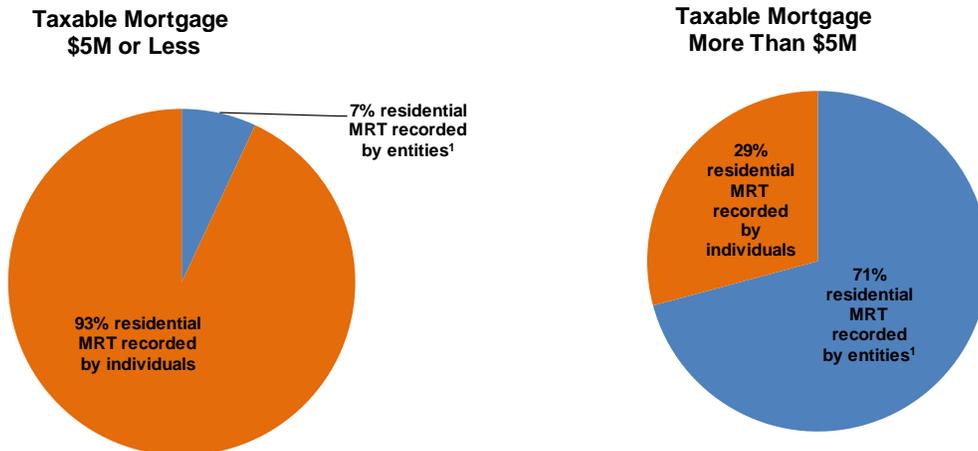
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

**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	156	1%	\$4.0	2%	\$25,000	\$0.1	\$483
\$50K-\$100K	145	3%	11.8	3%	80,000	0.2	1,611
\$100K-\$250K	806	9%	157.9	10%	200,000	3.2	4,070
\$250K-\$500K	1,140	7%	424.2	7%	350,000	8.6	7,145
\$500K-\$1M	760	10%	548.4	11%	700,000	11.8	15,195
\$1M-\$5M	560	21%	1,226.9	25%	1,852,500	25.4	37,528
\$5M-\$15M	78	67%	648.3	69%	7,500,000	13.4	157,740
\$15M-\$20M	11	92%	202.4	92%	18,980,000	4.2	369,720
\$20M+	8	100%	212.9	100%	25,000,000	4.2	492,314
TOTAL	3,664	7%	\$3,436.7	18%	\$400,000	\$71.1	\$8,170

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
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**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	111	24%	\$360.0	52%	\$2,000,000	\$7.8	\$43,470
Bronx	288	7%	81.4	8%	231,000	1.7	4,700
Brooklyn	1,400	9%	756.0	15%	439,207	16.1	8,721
Queens	907	5%	299.5	6%	280,000	6.2	5,608
TOTAL	2,706	7%	\$1,496.9	13%	\$330,000	\$31.7	\$6,663
Condos							
Manhattan	731	11%	\$1,803.5	30%	\$1,200,000	\$36.6	\$23,569
Bronx	5	1%	3.1	7%	560,000	0.1	10,780
Brooklyn	169	4%	108.4	7%	490,000	2.3	9,708
Queens	53	3%	24.9	6%	380,000	0.5	7,145
TOTAL	958	7%	\$1,939.9	24%	\$920,000	\$39.4	\$18,601

(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 2015**

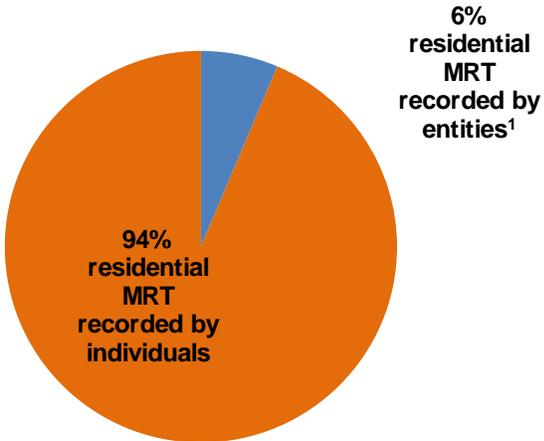
**Table 6
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES
RECORDED BY ENTITIES¹
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE
(Excluding Staten Island)**

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	842	12%	\$2,163.5	33%	\$1,269,375	\$44.4	\$25,629
Bronx	293	6%	84.5	8%	235,000	1.7	4,722
Brooklyn	1,569	8%	864.4	13%	450,000	18.3	8,880
Queens	960	5%	324.3	6%	285,000	6.7	5,608
TOTAL	3,664	7%	\$3,436.7	18%	\$400,000	\$71.1	\$8,170

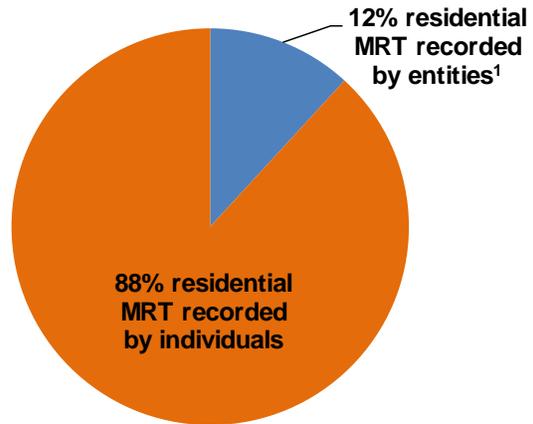
Manhattan had the highest percentage of all residential transactions recorded by entities¹.

Number of Residential MRT Recorded

Bronx, Brooklyn and Queens



Manhattan

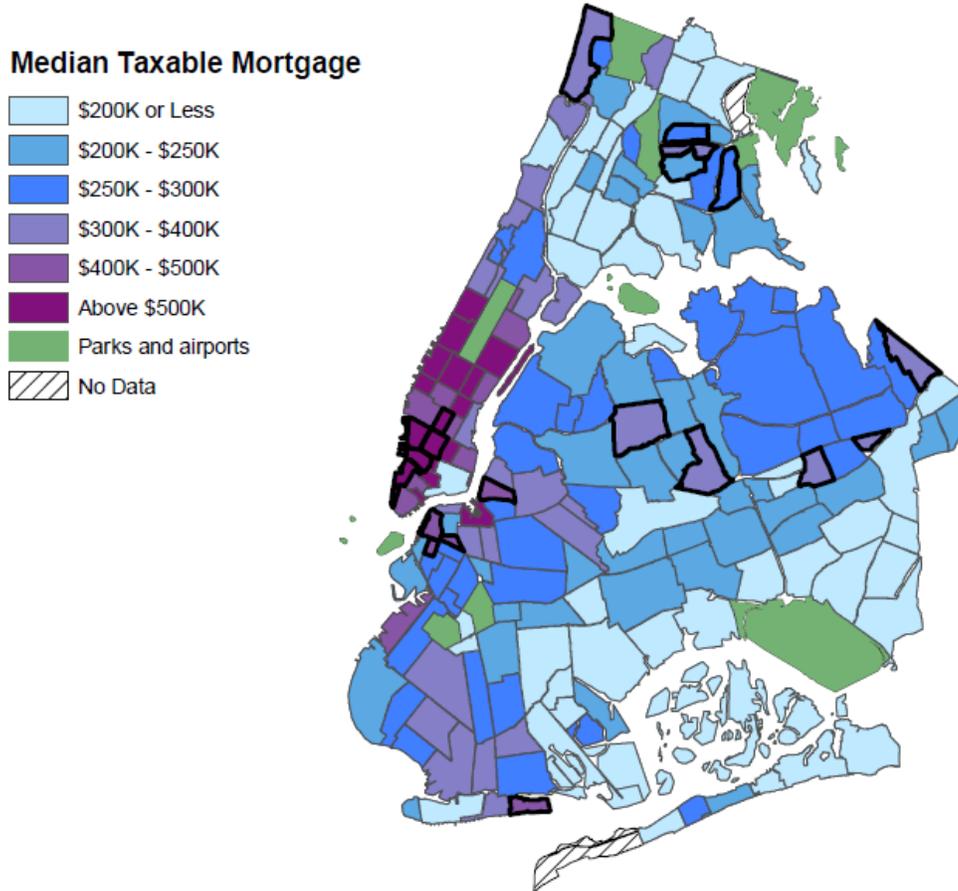


1. Most residential mortgages recorded involve individuals but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent 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 2015**

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



Top Neighborhoods by Residential Median Taxable Mortgage Amount¹
(Neighborhoods listed in the table below are outlined in black)

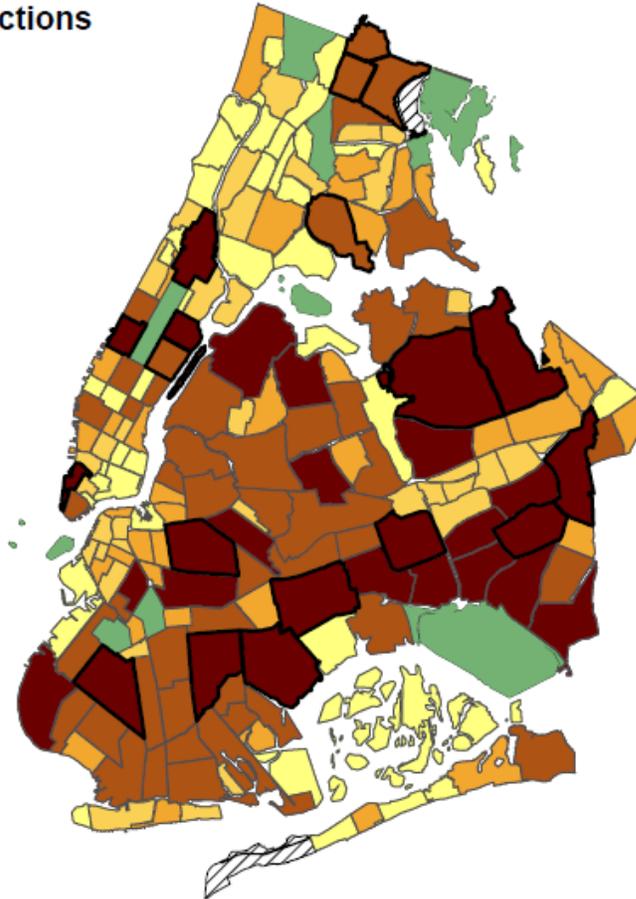
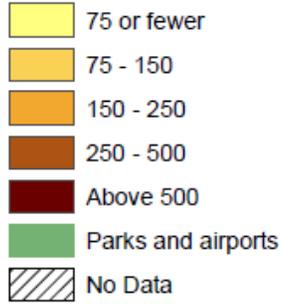
Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Brooklyn	
Greenwich Village-West	\$995,625	Downtown-Fulton Mall	\$472,000
Greenwich Village-Central	\$750,000	Brooklyn Heights	\$435,330
Soho	\$740,788	Cobble Hill	\$417,000
Flatiron	\$716,000	Manhattan Beach	\$417,000
Tribeca	\$655,000	Williamsburg-South	\$404,375
Bronx		Queens	
Riverdale	\$320,000	Jamaica Estates	\$399,000
Pelham Parkway South	\$305,250	Forest Hills	\$376,500
Schuyler/Pelham Bay	\$292,000	Little Neck	\$340,000
Pelham Parkway North	\$272,100	Hollis Hills	\$318,607
Morris Park/Van Nest	\$247,190	Elmhurst	\$307,250

1. Top neighborhoods with more than 50 mortgage transactions.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

**Figure 2
NUMBER OF RESIDENTIAL MORTGAGES RECORDED BY NEIGHBORHOOD
(Excluding Staten Island and Timeshare Transactions)**

Number of 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	607	Bedford Stuyvesant	1,491
Tribeca	582	Canarsie	1,034
Upper West Side (59-79)	533	East New York	872
Upper East Side (79-96)	514	Borough Park	828
Upper East Side (59-79)	471	Flatbush-East	824
Bronx		Queens	
Baychester	434	Flushing-North	1,388
Throgs Neck	348	Bayside	907
Williamsbridge	329	Richmond Hill	816
Soundview	325	Queens Village	770
Wakefield	280	St. Albans	741

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2015**

**Table 7
TOP TRANSACTIONS BY TAXABLE MORTGAGE AMOUNT
RESIDENTIAL AND COMMERCIAL MORTGAGES
(Excluding Staten Island)**

Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
West 57th Street	Manhattan	\$35,342,203	\$768,663	Condo
West 57th Street ¹	Manhattan	\$30,225,000	\$491,587	Condo
West 57th Street ¹	Manhattan	\$30,200,000	\$493,040	Condo
5th Avenue	Manhattan	\$25,000,000	\$543,720	1-3 Family
East 70th Street	Manhattan	\$25,000,000	\$543,720	1-3 Family
West 57th Street ¹	Manhattan	\$23,500,000	\$409,401	Condo
1st Avenue	Manhattan	\$22,052,784	\$479,618	Condo
5th Avenue	Manhattan	\$21,580,000	\$469,335	Condo
Broadway	Manhattan	\$20,000,000	\$434,970	Condo
Columbus Circle	Manhattan	\$20,000,000	\$434,970	Condo
Park Avenue	Manhattan	\$20,000,000	\$434,970	Condo
West 57th Street ¹	Manhattan	\$19,200,000	\$314,350	Condo
Park Avenue	Manhattan	\$19,200,000	\$417,570	Condo
West 57th Street ¹	Manhattan	\$18,976,554	\$339,415	Condo
Central Park West	Manhattan	\$18,147,500	\$394,678	Condo
West 57th Street ¹	Manhattan	\$17,600,000	\$310,058	Condo
West 57th Street	Manhattan	\$17,000,000	\$369,720	Condo
West 57th Street	Manhattan	\$17,000,000	\$369,720	Condo
West 57th Street	Manhattan	\$16,900,000	\$367,545	Condo
East 75th Street	Manhattan	\$16,500,000	\$358,845	1-3 Family
Commercial				
5 Avenue	Manhattan	\$805,824,421	\$22,563,083	Office Building
West Street/Jackson Avenue ²	Queens	\$527,910,894	\$14,781,505	Vacant Land
Park Avenue	Manhattan	\$500,000,000	\$14,000,000	Office Building
Park Avenue	Manhattan	\$435,000,000	\$12,180,000	Office Building
Avenue of the Americas	Manhattan	\$360,000,000	\$10,080,000	Office Building
Park Avenue	Manhattan	\$351,500,000	\$9,842,000	Office Building
East 42nd Street ²	Manhattan	\$330,000,000	\$9,240,000	Commercial Condo
E. 56 St./Mad. Av./E. 57 St. ²	Manhattan	\$300,000,000	\$8,400,000	Office Building
11th Avenue	Manhattan	\$294,562,500	\$8,247,750	Parking Lot
Vesey Street	Manhattan	\$275,000,000	\$7,700,000	Office Building
5 Avenue	Manhattan	\$271,100,000	\$7,590,800	Commercial Condo
Madison Avenue ²	Manhattan	\$269,000,000	\$7,532,000	Commercial Condo
Broadway	Manhattan	\$255,000,000	\$7,140,000	Office Building
Lexington Ave., Park Ave. ²	Manhattan	\$247,421,328	\$6,927,796	Apartment Building
Schermerhorn Street	Brooklyn	\$240,993,027	\$6,747,804	Apartment Building
West End Avenue	Manhattan	\$227,018,359	\$6,356,515	Apartment Building
Greenwich St./7th Ave. ²	Manhattan	\$200,000,000	\$5,600,000	Commercial
Murray Street	Manhattan	\$197,309,240	\$5,524,658	Vacant Land
Crosby Street	Manhattan	\$180,000,000	\$5,040,000	Hotel
11th Avenue	Manhattan	\$180,000,000	\$5,040,000	Commercial

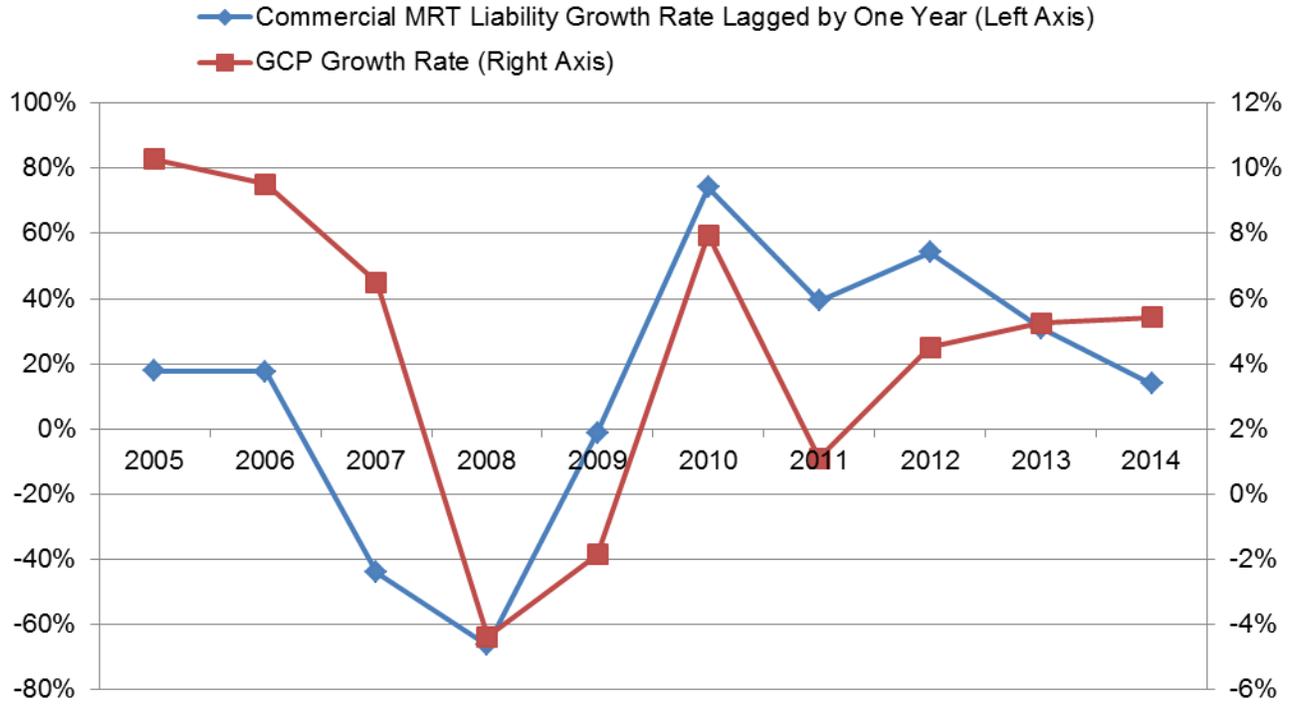
1. Qualified for individual condominium unit mortgage credit

2. Transaction involved multiple properties

MORTGAGE RECORDING TAX

Figure 3
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2005 – 2015

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



MORTGAGE RECORDING TAX

**Table 8
DISTRIBUTION BY TRANSACTION TYPE
(Excluding Staten Island)
2005 – 2015**

Residential					
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

Commercial					
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

All Property Types					
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