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

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

CALENDAR YEAR 2020

BILL DE BLASIO, MAYOR

SHERIF SOLIMAN, COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
JULY 2021**

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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. To qualify, the proceeds of the mortgage must have been used for either construction of the condominium, for capital expenses for the development or operation of the condominium, or for the purchase of the land or buildings, provided that the purchase occurred no more than two years prior to the recording of the Declaration. In addition, to obtain the credit, a unit must be sold within two years following recording of the construction or blanket mortgage.

Tax Base and Rates

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

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

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

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

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

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

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

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

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

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

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

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

2020 Summary

Total 2020 liability was \$1,216.5 million, including \$790.9 million dedicated to the NYC general fund and \$425.6 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.²

This report includes mortgages executed between January 1 and December 31, 2020, regardless of when the mortgages were recorded. MRT liability throughout this report reflects the total tax imposed by the State and the City. Due to data limitations for mortgages recorded in Staten Island, only Tables 1 through 4 include Staten Island.

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

History

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

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

**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	\$247.1	20 %
Dedicated to MTA/SONYMA	269.3	22
Subtotal	\$516.4	42 %
City-levied Taxes		
NYC General Fund	\$543.8	45 %
Dedicated to NYC Transit Authority ¹	156.3	13
Subtotal	\$700.1	58 %
Total		
NYC General Fund	\$790.9	65 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	425.6	35
Total	\$1,216.5	100 %

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

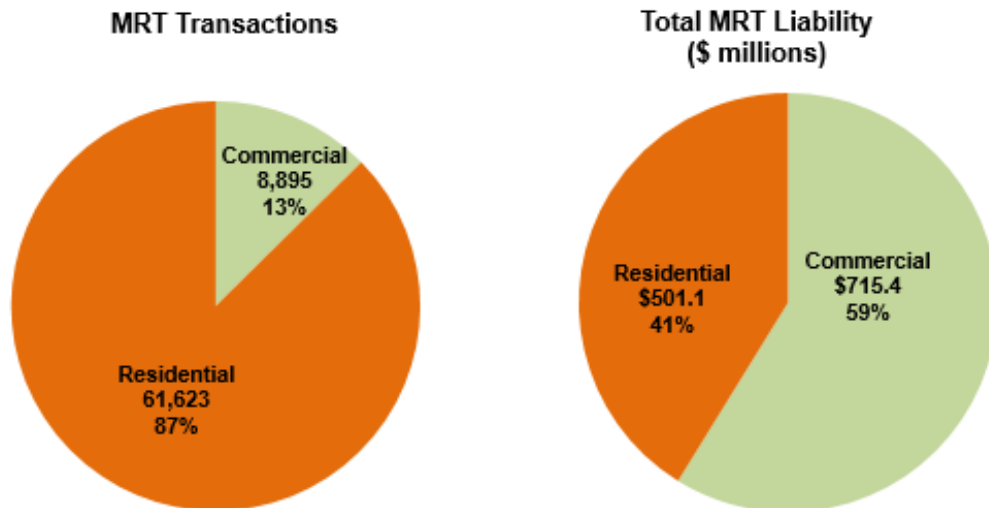
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

**Table 2
DISTRIBUTION BY TRANSACTION TYPE**

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	8,895	\$25,797.4	\$700,000	\$715.4	\$19,600
Residential	61,623	23,917.7	305,500	501.1	6,120
TOTAL	70,518	\$49,715.0	\$340,386	\$1,216.5	\$6,858

**Figure 1
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE
CALENDAR YEAR 2020**

Commercial mortgage transactions account for 13 percent of total transactions and 59 percent of total MRT liability.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

**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	12,804	\$204.5	\$12,919	\$3.9	\$237
\$50K-\$100K	3,013	238.7	80,000	4.8	1,594
\$100K-\$250K	6,296	1,128.7	180,000	22.8	3,619
\$250K-\$500K	13,973	5,433.3	395,000	110.9	8,027
\$500K-\$1M	11,537	7,627.5	632,000	165.3	13,690
\$1M-\$5M	1,205	1,917.8	1,320,000	41.6	28,599
\$5M-\$15M	33	237.0	6,500,000	5.2	141,345
\$15M-\$20M	1	18.9	18,880,000	0.4	410,610
More than \$20M	3	98.3	31,930,000	2.1	694,428
TOTAL	48,865	\$16,904.7	\$303,200	\$356.9	\$6,161
Condos					
\$50K or Less	3,848	\$50.3	\$10,687	\$0.9	\$187
\$50K-\$100K	432	34.5	80,683	0.7	1,610
\$100K-\$250K	1,443	267.0	190,000	5.4	3,859
\$250K-\$500K	2,778	1,064.9	386,100	21.2	7,663
\$500K-\$1M	2,737	1,888.9	667,774	38.3	13,836
\$1M-\$5M	1,427	2,670.2	1,505,000	55.5	32,023
\$5M-\$15M	80	658.2	7,250,000	14.0	156,975
\$15M-\$20M	4	71.2	17,720,000	1.5	385,458
More than \$20M	9	307.8	30,530,000	6.7	663,889
TOTAL	12,758	\$7,013.0	\$315,000	\$144.2	\$6,104

(Continued)

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

Commercial					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	635	\$14.2	\$19,890	\$0.3	\$408
\$50K-\$100K	349	27.7	80,000	0.6	1,650
\$100K-\$250K	1,017	182.2	181,214	3.9	3,762
\$250K-\$500K	1,574	608.0	387,015	13.1	8,052
\$500K-\$1M	1,945	1,440.9	730,000	40.3	20,440
\$1M-\$5M	2,603	5,699.2	1,850,000	159.3	51,800
\$5M-\$15M	496	4,141.1	7,550,000	115.9	211,400
\$15M-\$20M	80	1,410.2	17,750,000	39.5	496,930
More than \$20M	196	12,274.0	38,890,000	342.6	1,076,145
TOTAL	8,895	\$25,797.4	\$700,000	\$715.4	\$19,600

All Property Types					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	17,287	269.0	\$12,576	\$5.1	\$230
\$50K-\$100K	3,794	300.9	80,000	6.0	1,604
\$100K-\$250K	8,756	1,577.9	182,321	32.0	3,660
\$250K-\$500K	18,325	7,106.2	392,755	145.2	7,965
\$500K-\$1M	16,219	10,957.2	647,600	243.8	14,173
\$1M-\$5M	5,235	10,287.2	1,591,000	256.5	39,206
\$5M-\$15M	609	5,036.3	7,500,000	135.0	197,515
\$15M-\$20M	85	1,500.2	17,800,000	41.4	490,238
More than \$20M	208	12,680.1	37,950,000	351.4	1,043,071
TOTAL	70,518	\$49,715.0	\$340,386	\$1,216.5	\$6,858

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020
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	401	\$610.1	\$470,000	\$13.2	\$9,605
Bronx	5,222	1,729.6	353,800	36.4	7,200
Brooklyn	13,926	5,517.3	300,000	117.5	6,120
Queens	18,974	6,358.8	336,000	134.0	6,806
Staten Island¹	10,342	2,688.9	250,000	55.8	5,095
TOTAL	48,865	\$16,904.7	\$303,200	\$356.9	\$6,161
Condos					
Manhattan	4,857	\$4,088.9	\$391,300	\$86.2	\$7,600
Bronx	428	119.0	200,000	2.4	4,010
Brooklyn	5,510	2,138.7	300,000	42.5	5,505
Queens	1,963	666.4	316,000	13.1	6,182
Staten Island¹					
TOTAL	12,758	\$7,013.0	\$315,000	\$144.2	\$6,104

Commercial					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	2,017	\$11,593.8	\$1,000,000	\$323.7	\$28,000
Bronx	1,226	2,202.7	702,971	59.7	19,600
Brooklyn	3,803	6,966.8	650,000	192.5	18,200
Queens	1,661	4,701.2	642,500	130.3	17,965
Staten Island	188	332.9	585,700	9.2	16,400
TOTAL	8,895	\$25,797.4	\$700,000	\$715.4	\$19,600

All Property Types					
Borough	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Manhattan	7,275	\$16,292.8	\$500,000	\$423.0	\$10,218
Bronx	6,876	4,051.2	370,900	98.5	7,568
Brooklyn	23,239	14,622.8	350,000	352.5	6,940
Queens	22,598	11,726.4	350,000	277.4	7,073
Staten Island	10,530	3,021.8	252,000	65.0	5,132
TOTAL	70,518	\$49,715.0	\$340,386	\$1,216.5	\$6,858

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgages ²	Median	Total (\$ millions)	Median
1-3 Family							
\$50K or Less	192	2 %	\$4.6	3 %	\$20,919	\$0.1	\$408
\$50K-\$100K	167	8	13.7	8	80,000	0.3	1,631
\$100K-\$250K	396	8	71.1	8	176,788	1.4	3,605
\$250K-\$500K	907	9	348.2	9	390,000	7.1	7,954
\$500K-\$1M	791	8	554.9	8	675,000	12.0	14,559
\$1M-\$5M	308	26	574.7	30	1,509,412	12.5	33,032
\$5M-\$15M	29	88	214.4	90	6,875,000	4.7	149,501
\$15M-\$20M	1	100	18.9	100	18,880,000	0.4	410,610
More than \$20M	3	100	98.3	100	31,930,000	2.1	694,428
TOTAL	2,794	7 %	\$1,898.9	13 %	\$430,000	\$40.7	\$8,785
Condos							
\$50K or Less	167	4 %	\$3.1	6 %	\$15,500	\$0.1	\$288
\$50K-\$100K	25	6	1.8	5	71,643	0.0	1,438
\$100K-\$250K	97	7	18.4	7	200,000	0.4	4,070
\$250K-\$500K	141	5	53.2	5	350,000	1.1	7,148
\$500K-\$1M	195	7	141.9	8	725,000	3.0	15,630
\$1M-\$5M	290	20	684.1	26	2,001,854	14.5	43,470
\$5M-\$15M	57	71	490.8	75	7,945,000	10.4	169,620
\$15M-\$20M	4	100	71.2	100	17,720,000	1.5	385,458
More than \$20M	9	100	307.8	100	30,530,000	6.7	663,889
TOTAL	985	8 %	\$1,772.3	25 %	\$636,788	\$37.7	\$13,020
All Residential							
\$50K or Less	359	3 %	\$7.8	4 %	\$18,445	\$0.2	\$359
\$50K-\$100K	192	7	15.5	7	80,000	0.3	1,610
\$100K-\$250K	493	8	89.4	8	180,000	1.8	3,660
\$250K-\$500K	1,048	8	401.4	8	385,079	8.2	7,795
\$500K-\$1M	986	8	696.8	8	680,000	15.1	14,684
\$1M-\$5M	598	23	1,258.9	28	1,720,850	27.0	36,836
\$5M-\$15M	86	76	705.2	79	7,370,000	15.1	156,975
\$15M-\$20M	5	100	90.0	100	18,750,000	2.0	407,783
More than \$20M	12	100	406.1	100	31,230,000	8.8	679,158
TOTAL	3,779	7 %	\$3,671.2	17 %	\$460,000	\$78.4	\$9,421

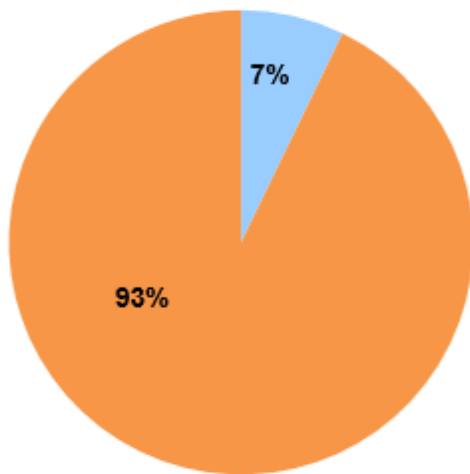
1. Most residential mortgages involve individuals, but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

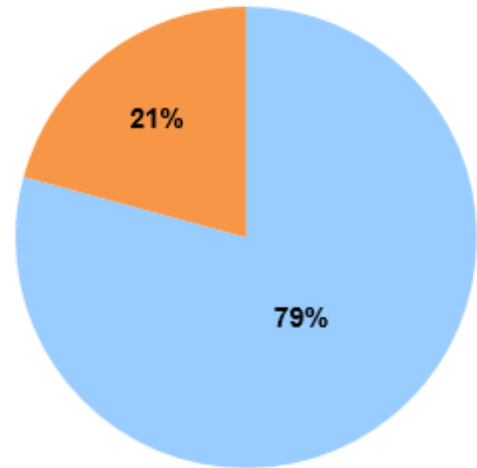
**Figure 2
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT
INDIVIDUALS V. ENTITIES¹
(Excluding Staten Island)**

Over 79 percent of all residential transactions with taxable mortgages greater than \$5 million were executed by entities.

Taxable Mortgage \$5M or Less



Taxable Mortgage More than \$5M



Entities Individuals

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

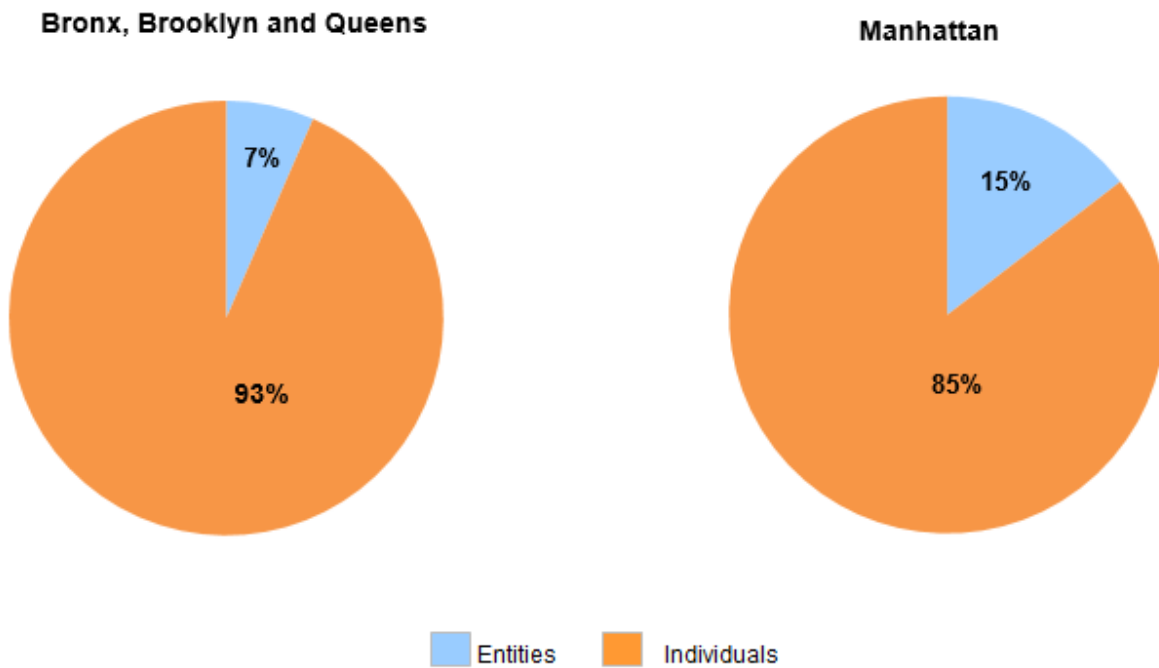
Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgages ²	Median	Total (\$ millions)	Median
1-3 Family							
Manhattan	121	30 %	\$411.5	67 %	\$1,700,000	\$8.9	\$36,945
Bronx	425	8	176.3	10	375,000	3.7	7,658
Brooklyn	1,222	9	838.0	15	501,417	18.0	10,875
Queens	1,026	5	473.1	7	400,000	10.0	8,170
TOTAL	2,794	7 %	\$1,898.9	13 %	\$430,000	\$40.7	\$8,785
Condos							
Manhattan	645	13 %	\$1,488.8	36 %	\$900,000	\$31.7	\$19,001
Bronx	34	8	35.8	30	312,000	0.8	6,366
Brooklyn	235	4	213.0	10	499,990	4.5	9,840
Queens	71	4	34.7	5	345,000	0.7	6,499
TOTAL	985	8 %	\$1,772.3	25 %	\$636,788	\$37.7	\$13,020
All Residential							
Manhattan	766	15 %	\$1,900.3	40 %	\$1,000,000	\$40.6	\$20,660
Bronx	459	8	212.2	11	375,000	4.5	7,658
Brooklyn	1,457	7	1,050.9	14	500,000	22.6	10,845
Queens	1,097	5	507.8	7	400,000	10.7	8,170
TOTAL	3,779	7 %	\$3,671.2	17 %	\$460,000	\$78.4	\$9,421

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

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



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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

2020					
Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	828	\$650.5	\$499,048	\$17.5	\$11,522
Commercial Coops	426	820.1	884,862	22.7	24,776
Commercial Condo	697	2,535.2	442,000	70.5	9,364
4-10 Family Rentals	2,759	2,008.4	500,000	54.1	14,000
Rentals	2,026	6,209.0	952,169	172.7	26,660
Office Buildings	328	5,080.0	2,100,000	142.2	58,800
Store Buildings	569	1,176.6	800,000	32.6	22,400
Industrial building	315	1,544.1	1,643,922	43.1	46,029
Culture/Health/Hotel/Recreation	207	2,127.9	3,578,296	58.4	93,825
Parking/Garages/Gas Station	177	616.1	1,400,000	17.2	39,200
Vacant Land	261	2,014.5	2,565,350	56.3	71,828
Other commercial	114	681.9	1,497,770	19.0	41,237
TOTAL	8,707	\$25,464.5	\$704,609	\$706.3	\$19,600

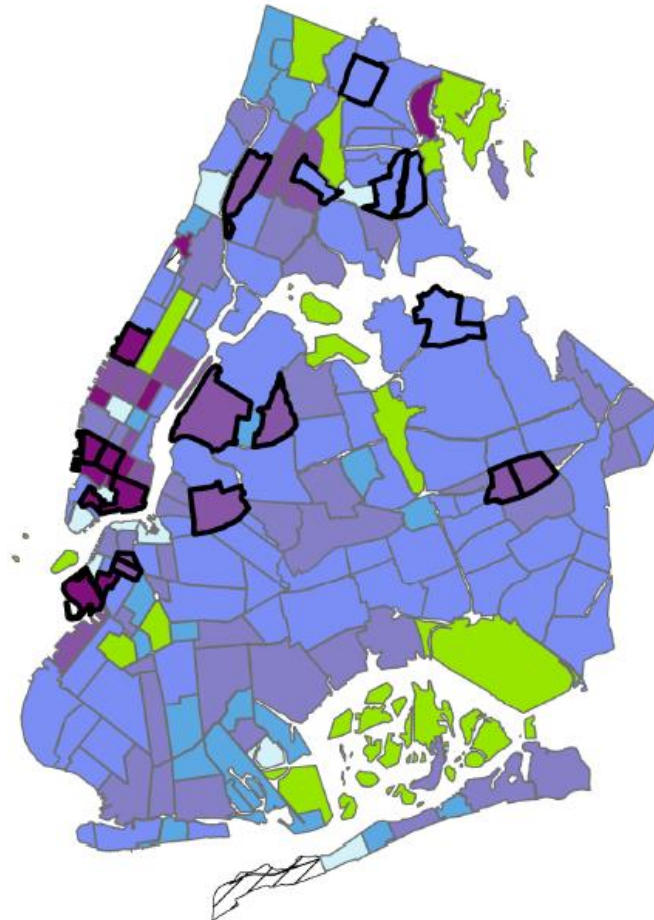
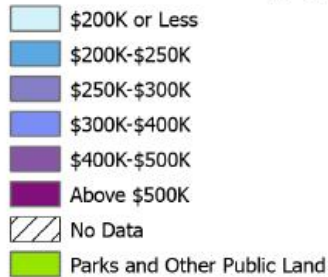
2019					
Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	1,187	\$965.9	\$520,000	\$26.0	\$14,560
Commercial Coops	306	467.1	626,505	12.9	17,542
Commercial Condo	1,145	3,923.4	224,000	108.5	4,592
4-10 Family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

Year-Over-Year Change					
Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Percent Change	Median	Percent Change	Median
Mixed-use 1-3 Family Homes	-30 %	-33 %	-4 %	-33 %	-21 %
Commercial Coops	39	76	41	76	41
Commercial Condo	-39	-35	97	-35	104
4-10 Family Rentals	-19	-34	-16	-35	-15
Rentals	-24	-40	-15	-40	-15
Office Buildings	-39	-50	-41	-50	-40
Store Buildings	-34	-48	-10	-48	-10
Industrial building	-34	-19	22	-19	22
Culture/Health/Hotel/Recreation	-41	-40	19	-41	12
Parking/Garages/Gas Station	-31	-54	36	-52	39
Vacant Land	-21	-35	-15	-35	-15
Other commercial	-20	-16	0	-16	2
TOTAL	-25 %	-39 %	-7 %	-39 %	-8 %

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

Median Taxable Mortgage Amount



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










Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Brooklyn	
Greenwich Village-Central	\$999,900	Red Hook	\$520,000
Civic Center	\$947,000	Carroll Gardens	\$505,200
Upper West Side (59-79)	\$697,300	Williamsburg-East	\$470,000
Lower East Side	\$587,500	Downtown-Fulton Mall	\$416,500
Greenwich Village-West	\$560,000	Boerum Hill	\$416,475
Bronx		Queens	
Hightbridge/Morris Heights	\$416,000	Long Island City	\$500,000
East Tremont	\$390,000	Holliswood	\$487,000
Schuylerville/Pelham Bay	\$390,000	Jamaica Estates	\$417,369
Williamsbridge	\$386,400	Woodside	\$416,419
Westchester	\$375,000	Whitestone	\$400,000

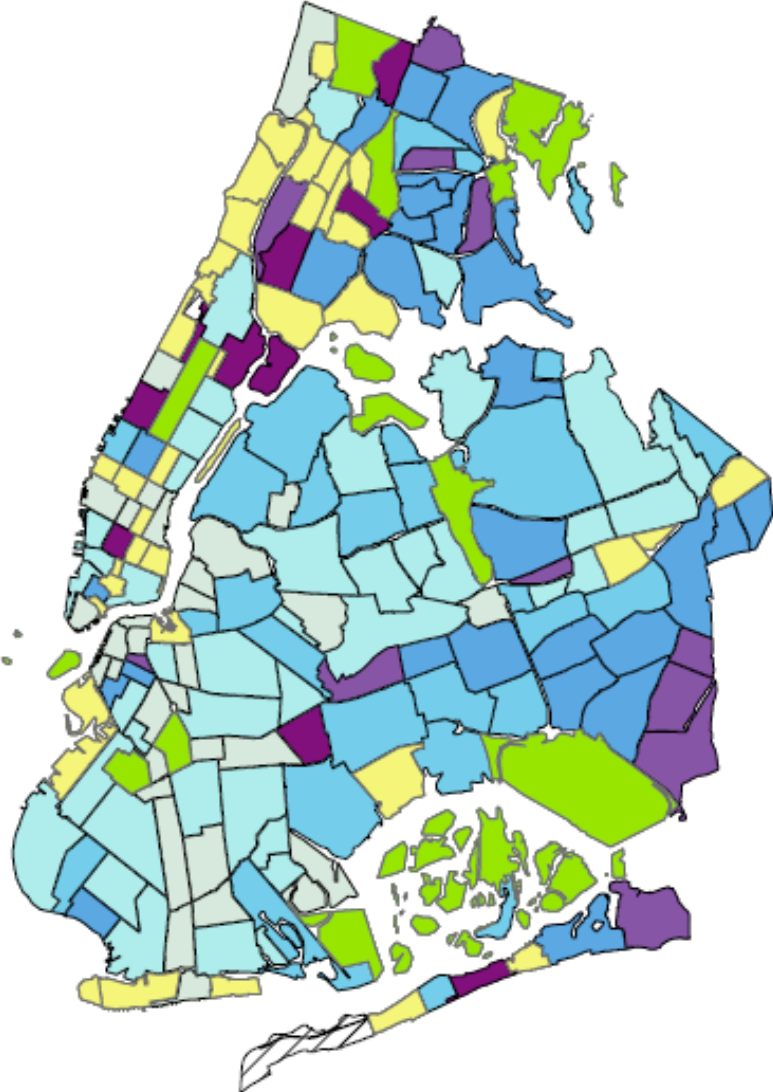
¹ Top neighborhoods with more than 50 mortgage transactions.

MORTGAGE RECORDING TAX
CALENDAR YEAR 2020

Figure 5
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2020 V. 2019
(Excluding Staten Island and Timeshare Transactions)

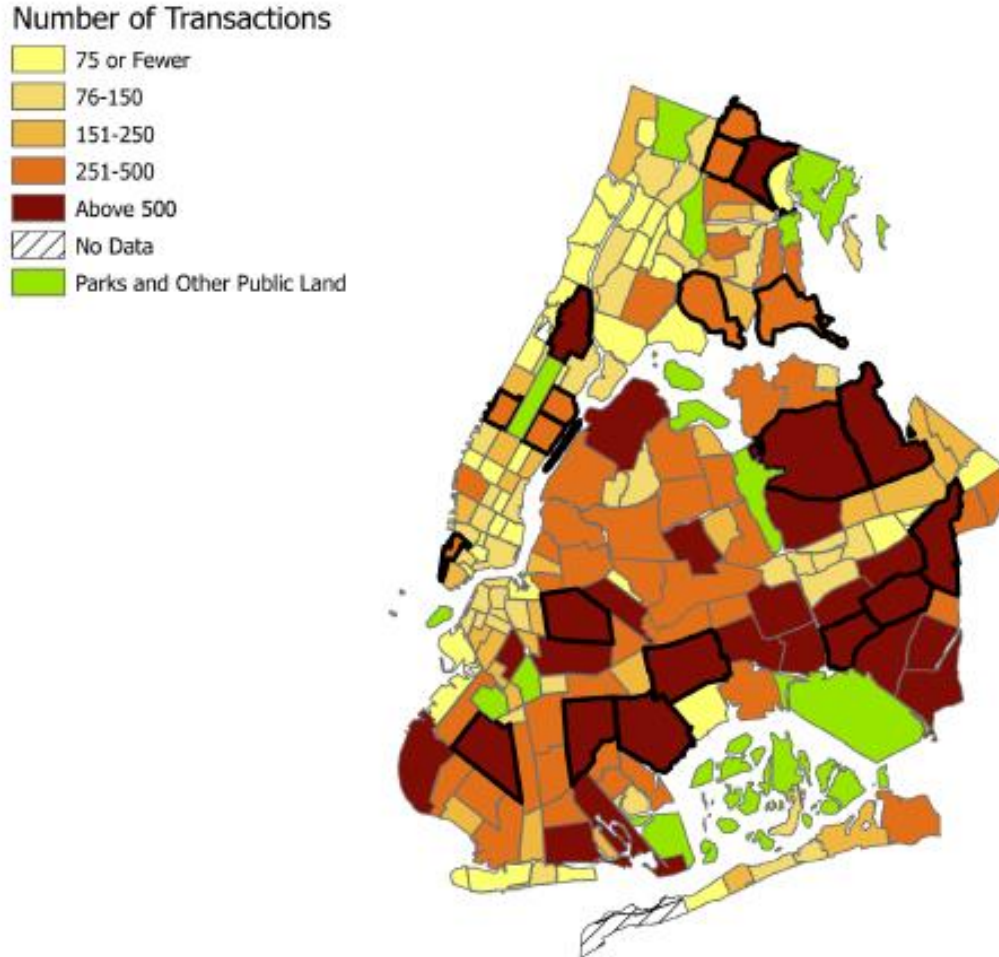
Percent Change in Median Taxable Consideration

-  -35% or Less
-  -35% to -20%
-  -20% to -10%
-  -10% to 0%
-  0% to 15%
-  Above 15%
-  75 or Fewer Transactions
-  No Data
-  Parks and Other Public Land



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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



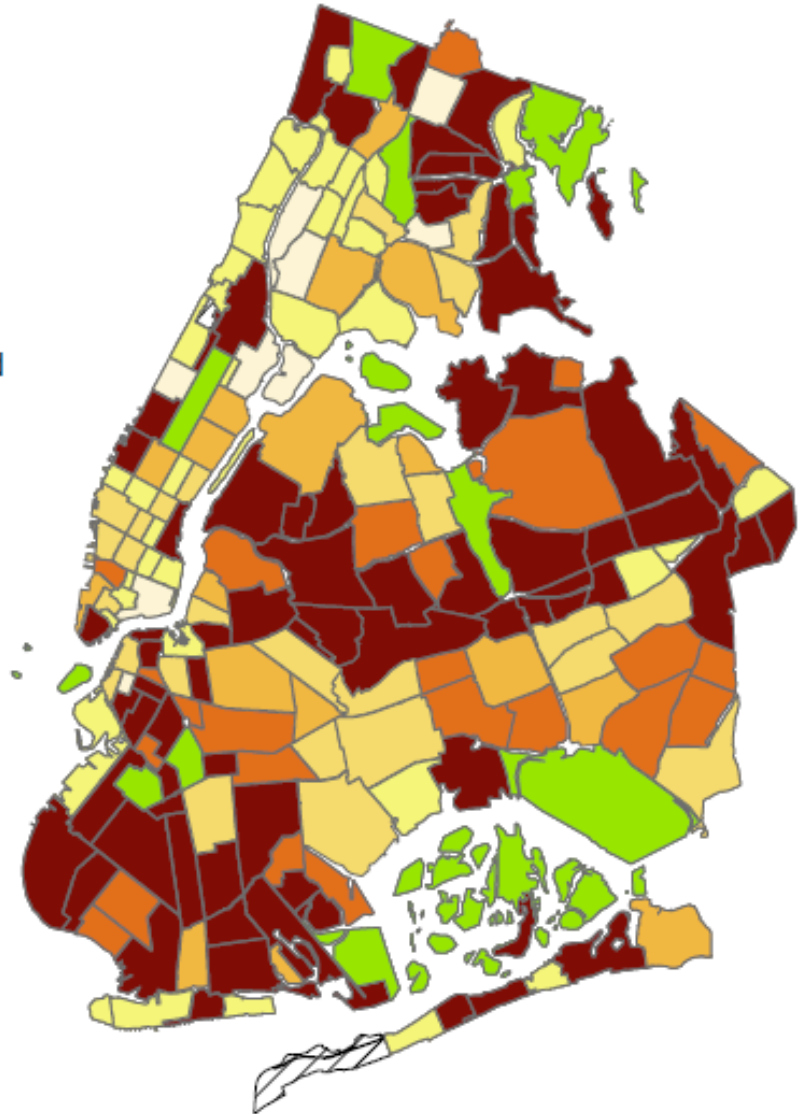
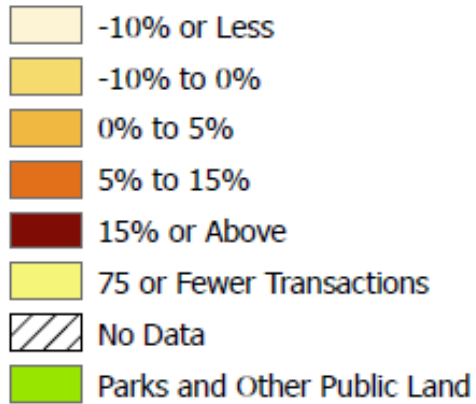
Top Neighborhoods by Number of Transactions
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Brooklyn	
Harlem-Central	502	Bedford Stuyvesant	1,431
Upper East Side (79-96)	446	Borough Park	1,078
Upper West Side (59-79)	426	Flatbush-East	1,031
Tribeca	370	Canarsie	947
Upper East Side (59-79)	327	East New York	857
Bronx		Queens	
Baychester	547	Flushing-North	1,511
Throgs Neck	465	Queens Village	901
Soundview	454	St. Albans	886
Williamsbridge	371	Bayside	869
Wakefield	329	So. Jamaica-Baisley Park	730

MORTGAGE RECORDING TAX
CALENDAR YEAR 2020

Figure 7
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES
BY NEIGHBORHOOD
2020 V. 2019
(Excluding Staten Island and Timeshare Transactions)

Percent Change in Number Transactions



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2020**

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

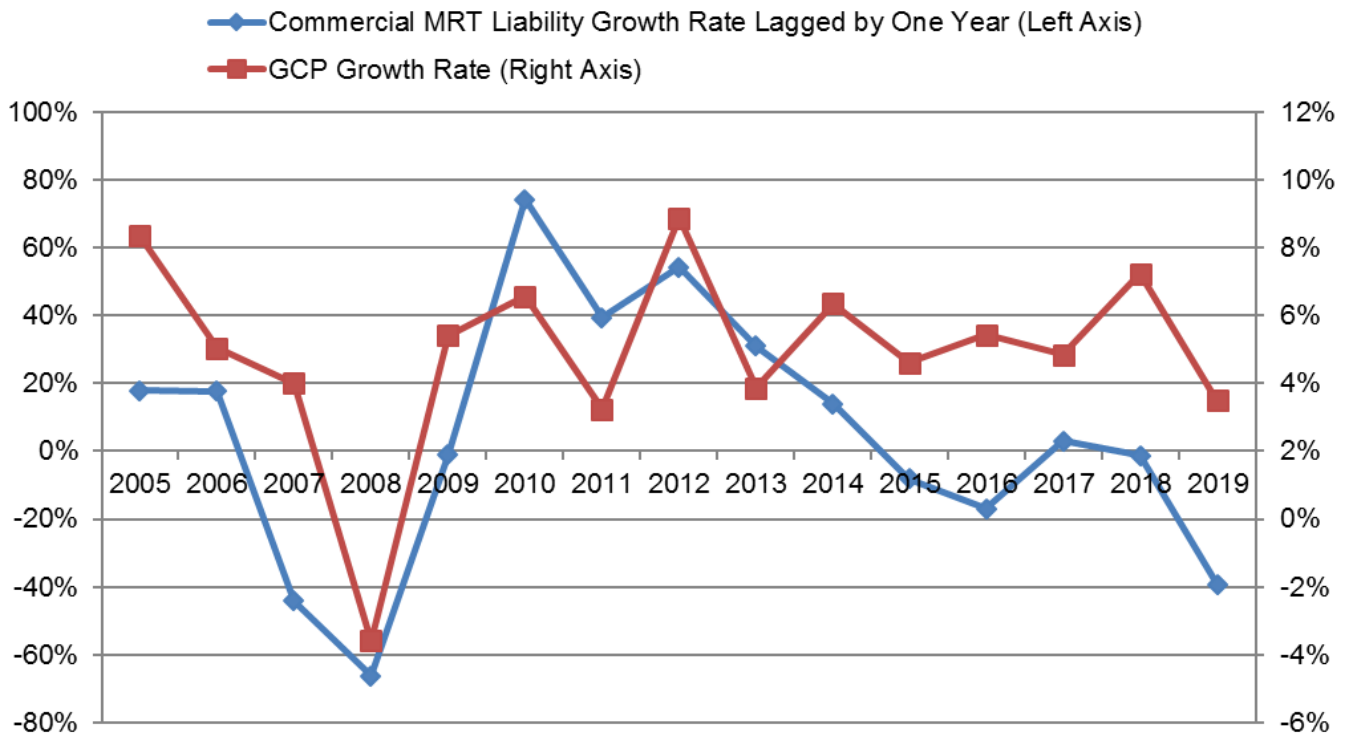
Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Central Park South	Manhattan	\$49,999,900	\$1,087,468	Condo
East 71st Street	Manhattan	\$45,000,000	\$978,720	1- 3 Family Home
Central Park West	Manhattan	\$42,500,000	\$924,345	Condo
Central Park South	Manhattan	\$42,000,000	\$913,470	Condo
Central Park South	Manhattan	\$32,500,000	\$706,845	Condo
Crescent Street	Queens	\$31,929,060	\$694,428	Residential Vacant Land
Central Park South	Manhattan	\$30,525,000	\$663,889	Condo
Central Park South	Manhattan	\$30,000,000	\$652,470	Condo
Park Avenue	Manhattan	\$30,000,000	\$652,470	Condo
Central Park South	Manhattan	\$28,940,000	\$629,415	Condo
Jane Street	Manhattan	\$21,400,000	\$465,420	1- 3 Family Home
Central Park South	Manhattan	\$21,350,000	\$464,333	Condo
Vestry Street	Manhattan	\$20,000,000	\$434,970	Condo
East 74th Street	Manhattan	\$18,880,000	\$410,610	1- 3 Family Home
Park Avenue	Manhattan	\$18,750,000	\$407,783	Condo
63rd Street	Brooklyn	\$16,697,201	\$363,134	Condo
Bond Street	Brooklyn	\$15,714,388	\$341,758	Condo
Leonard Street	Manhattan	\$15,000,000	\$326,220	Condo
Greenwich Street	Manhattan	\$15,000,000	\$326,220	Condo
West 28th Street	Manhattan	\$15,000,000	\$326,220	Condo
Commercial				
East 42nd Street	Manhattan	\$405,000,000	\$11,340,000	Office Building
Washington Street	Manhattan	\$363,974,496	\$10,191,286	Commercial Condo
Americas	Manhattan	\$350,000,000	\$9,800,000	Office Building
Madison Avenue	Manhattan	\$313,863,004	\$8,788,164	Office Building
43rd Avenue ¹	Queens	\$248,996,265	\$6,971,896	Theater
5 Avenue ¹	Manhattan	\$224,000,000	\$6,272,000	Commercial Condo
7 Avenue	Manhattan	\$218,313,089	\$6,112,767	Office Building
10th Avenue	Manhattan	\$203,187,637	\$5,689,253	Large Rentals
Commercial Street	Brooklyn	\$190,061,301	\$5,321,716	Vacant Land
Grand Avenue	Queens	\$184,266,554	\$5,159,465	Vacant Land
West 57th Street	Manhattan	\$180,000,000	\$5,040,000	Office Building
Claremont Avenue ¹	Manhattan	\$177,214,410	\$4,962,003	Hotel
West 48th Street ¹	Manhattan	\$173,500,000	\$4,858,000	Hotel
York Avenue	Manhattan	\$171,520,732	\$4,802,580	Office Buildings
East 42nd Street	Manhattan	\$170,000,000	\$4,760,000	Office Buildings
Prince Street	Manhattan	\$168,000,000	\$4,704,000	Office Buildings
East 42nd Street ¹	Manhattan	\$154,084,368	\$4,314,363	Commercial Condo
31st Street	Queens	\$140,000,000	\$3,920,000	Factory
Jackson Avenue	Queens	\$136,066,375	\$3,809,859	Office Building
3 Avenue	Manhattan	\$134,800,000	\$3,774,400	Office Building

1. Transaction involved multiple properties.

MORTGAGE RECORDING TAX

Figure 8
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2005 – 2020

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)
2011 – 2020**

Residential					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2011	53,932	12,256.3	116,570	245.0	2,215
2012	60,387	14,107.7	105,000	286.3	2,050
2013	62,500	16,990.1	150,000	350.0	2,984
2014	42,914	15,539.6	258,700	321.0	5,136
2015	51,393	19,442.0	259,200	399.5	5,128
2016	53,612	22,177.4	294,000	453.8	5,813
2017	52,899	23,856.4	335,000	487.8	6,633
2018	45,535	22,032.5	387,717	456.9	7,699
2019	46,801	22,661.7	396,825	471.5	7,863
2020	51,281	21,228.7	325,000	445.3	6,504

Commercial					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2011	8,921	16,977.5	448,000	467.3	9,225
2012	11,736	23,654.8	470,000	651.6	9,767
2013	14,322	36,281.1	550,000	1,004.5	15,400
2014	13,107	47,298.1	725,000	1,315.2	20,160
2015	15,151	53,862.3	805,000	1,498.4	22,453
2016	13,633	49,428.9	846,000	1,375.6	23,660
2017	13,145	41,119.3	765,530	1,143.7	21,350
2018	12,688	42,530.3	750,000	1,178.9	21,000
2019	11,652	41,938.9	761,308	1,162.6	21,238
2020	8,707	25,464.5	704,609	706.3	19,600

All Property Types					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
2011	62,853	29,233.8	160,000	712.3	3,045
2012	72,123	37,762.5	165,000	937.9	3,230
2013	76,822	53,271.1	207,739	1,354.5	4,129
2014	56,021	62,837.6	319,113	1,636.2	6,432
2015	66,544	73,304.3	325,500	1,897.8	6,571
2016	67,245	71,606.3	350,000	1,829.4	7,033
2017	66,044	64,975.7	380,000	1,631.5	7,585
2018	58,223	64,562.8	421,448	1,635.7	8,498
2019	58,453	64,600.6	432,030	1,634.1	8,689
2020	59,988	46,693.2	360,000	1,151.5	7,248