
**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 2024

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
OCTOBER 2025**

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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 Under \$500,000	Mortgages of \$500,000 or More	
		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 Transit 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.

2024 Summary

Total 2024 liability was \$1,063.6 million, including \$686.0 million dedicated to the NYC general fund and \$377.7 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.¹

This report includes mortgages executed between January 1 and December 31, 2024, 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, Tables 5 and 6 and Figures 2, 3, and 8 exclude 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.

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**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	\$213.2	20 %
Dedicated to MTA/SONYMA	232.7	22
Subtotal	\$445.9	42 %
City-levied Taxes		
NYC General Fund	\$472.7	44 %
Dedicated to NYC Transit Authority ¹	145.0	14
Subtotal	\$617.7	58 %
Total		
NYC General Fund	\$686.0	64 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	377.7	36
Total	\$1,063.6	100 %

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

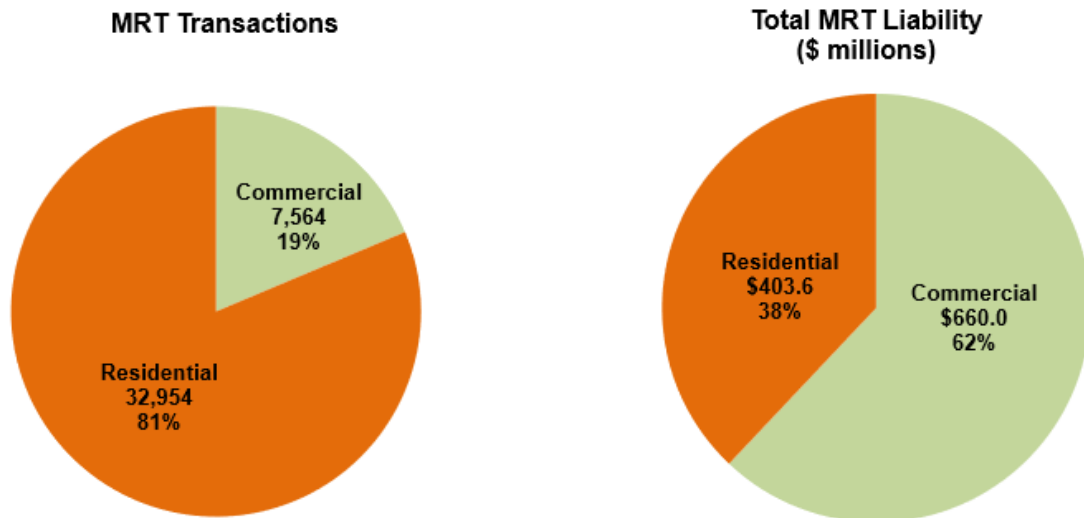
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**Table 2
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE**

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	7,564	\$23,776.7	\$551,875	\$660.0	\$15,400
Residential	32,954	19,277.4	487,500	403.6	9,700
TOTAL	40,518	\$43,054.1	\$495,000	\$1,063.6	\$9,933

**Figure 1
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE
CALENDAR YEAR 2024**

Commercial mortgage transactions accounted for 19 percent of total transactions and 62 percent of total MRT liability.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**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	2,033	\$53.8	\$25,000	\$1.1	\$483
\$50K-\$100K	1,929	158.1	81,000	3.1	1,610
\$100K-\$250K	3,500	624.7	177,420	12.5	3,558
\$250K-\$500K	6,306	2,507.9	400,000	51.2	8,170
\$500K-\$1M	9,879	6,944.3	680,000	150.4	14,760
\$1M-\$5M	2,164	3,374.8	1,305,910	73.2	28,275
\$5M-\$15M	35	288.3	8,000,000	6.3	173,970
\$15M-\$20M	4	75.6	19,590,000	1.6	425,999
More than \$20M	0	n/a	n/a	n/a	n/a
TOTAL	25,850	\$14,027.5	\$490,000	\$299.3	\$9,964
Condominiums					
\$50K or Less	765	\$16.9	\$19,305	\$0.3	\$366
\$50K-\$100K	245	19.9	83,700	0.4	1,651
\$100K-\$250K	824	154.3	197,000	3.1	3,807
\$250K-\$500K	1,970	747.0	375,000	14.4	7,350
\$500K-\$1M	1,988	1,433.5	707,375	28.3	14,433
\$1M-\$5M	1,249	2,272.5	1,500,000	45.0	30,192
\$5M-\$15M	58	489.6	7,650,000	10.4	162,769
\$15M-\$20M	3	54.3	18,200,000	1.2	395,820
More than \$20M	2	61.9	30,960,000	1.3	673,404
TOTAL	7,104	\$5,249.9	\$475,750	\$104.3	\$8,683

(Continued)

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**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	1,090	\$30.2	\$27,206	\$0.8	\$561
\$50K-\$100K	694	50.7	71,649	1.0	1,472
\$100K-\$250K	881	148.0	160,000	3.1	3,383
\$250K-\$500K	976	378.5	391,693	8.4	8,200
\$500K-\$1M	1,289	976.1	750,000	27.4	21,000
\$1M-\$5M	1,917	4,135.0	1,833,336	115.4	50,960
\$5M-\$15M	423	3,598.1	7,850,000	100.6	218,280
\$15M-\$20M	79	1,373.5	17,340,000	38.5	485,520
More than \$20M	215	13,086.5	38,840,000	364.9	1,087,383
TOTAL	7,564	\$23,776.7	\$551,875	\$660.0	\$15,400

All Property Types					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	3,888	\$100.9	\$25,000	\$2.2	\$483
\$50K-\$100K	2,868	228.6	80,000	4.6	1,610
\$100K-\$250K	5,205	927.0	178,000	18.7	3,570
\$250K-\$500K	9,252	3,633.5	400,000	73.9	8,170
\$500K-\$1M	13,156	9,353.9	686,000	206.0	15,008
\$1M-\$5M	5,330	9,782.2	1,537,500	233.5	35,851
\$5M-\$15M	516	4,376.0	7,783,742	117.2	208,770
\$15M-\$20M	86	1,503.3	17,450,000	41.3	487,950
More than \$20M	217	13,148.5	38,820,000	366.2	1,065,925
TOTAL	40,518	\$43,054.1	\$495,000	\$1,063.6	\$9,933

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

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

Residential					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
Manhattan	205	\$527.1	\$1,276,000	\$11.4	\$27,723
Bronx	2,996	1,506.8	500,000	32.2	10,845
Brooklyn	7,562	5,143.7	558,438	110.4	12,070
Queens	9,706	4,791.0	500,000	102.1	10,845
Staten Island	5,381	2,058.9	385,000	43.3	7,801
TOTAL	25,850	\$14,027.5	\$490,000	\$299.3	\$9,964
Condominiums					
Manhattan	2,857	\$2,925.5	\$590,000	\$61.2	\$12,107
Bronx	239	59.3	206,250	1.2	4,197
Brooklyn	2,599	1,692.1	541,000	31.2	9,513
Queens	1,310	545.4	378,000	10.1	6,932
Staten Island	99	27.6	227,500	0.6	4,595
TOTAL	7,104	\$5,249.9	\$475,750	\$104.3	\$8,683

Commercial					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	2,594	\$10,332.4	\$96,614	\$287.8	\$1,976
Bronx	871	2,429.3	925,000	67.7	25,970
Brooklyn	2,658	7,190.1	850,000	199.8	23,800
Queens	1,215	3,510.0	742,000	95.9	20,594
Staten Island	226	314.8	500,000	8.8	14,756
TOTAL	7,564	\$23,776.7	\$551,875	\$660.0	\$15,400

All Property Types					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	5,656	\$13,785.0	\$566,250	\$360.4	\$11,933
Bronx	4,106	3,995.4	500,000	101.1	10,875
Brooklyn	12,819	14,025.9	584,000	341.3	12,404
Queens	12,231	8,846.5	499,000	208.0	10,015
Staten Island	5,706	2,401.3	375,000	52.7	7,658
TOTAL	40,518	\$43,054.1	\$495,000	\$1,063.6	\$9,933

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**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	174	11 %	\$6.1	15 %	\$36,200	\$0.1	\$746
\$50K-\$100K	142	10	11.3	10	80,000	0.2	1,610
\$100K-\$250K	393	15	71.4	15	180,000	1.5	3,698
\$250K-\$500K	902	21	358.8	21	400,000	7.4	8,273
\$500K-\$1M	1,500	18	1,099.3	18	706,259	23.8	15,334
\$1M-\$5M	665	32	1,127.2	34	1,400,000	24.5	30,450
\$5M-\$15M	30	86	252.2	87	8,062,500	5.5	175,329
\$15M-\$20M	4	100	75.6	100	19,590,000	1.6	425,999
More than \$20M	0	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	3,810	19 %	\$3,001.9	25 %	\$585,000	\$64.6	\$12,694
Condominiums							
\$50K or Less	31	4 %	\$0.7	4 %	\$24,250	\$0.0	\$466
\$50K-\$100K	13	5	0.9	5	65,000	0.0	1,294
\$100K-\$250K	69	9	12.6	9	175,000	0.3	3,486
\$250K-\$500K	153	8	56.9	8	352,500	1.1	7,171
\$500K-\$1M	174	9	130.9	9	744,938	2.8	15,793
\$1M-\$5M	234	19	498.8	22	1,730,277	10.3	35,745
\$5M-\$15M	48	83	416.8	85	8,075,000	8.9	171,795
\$15M-\$20M	3	100	54.3	100	18,200,000	1.2	395,820
More than \$20M	2	100	61.9	100	30,960,000	1.3	673,404
TOTAL	727	10 %	\$1,233.7	24 %	\$766,551	\$25.9	\$16,037
All Residential							
\$50K or Less	205	9 %	\$6.8	12 %	\$35,000	\$0.1	\$647
\$50K-\$100K	155	9	12.3	9	80,000	0.3	1,610
\$100K-\$250K	462	14	83.9	14	180,000	1.7	3,660
\$250K-\$500K	1,055	17	415.6	17	400,000	8.5	8,170
\$500K-\$1M	1,674	16	1,230.2	17	712,250	26.6	15,370
\$1M-\$5M	899	27	1,625.9	29	1,497,000	34.8	31,877
\$5M-\$15M	78	84	669.1	86	8,062,500	14.4	173,970
\$15M-\$20M	7	100	129.9	100	19,180,000	2.8	417,028
More than \$20M	2	100	61.9	100	30,960,000	1.3	673,404
TOTAL	4,537	17 %	\$4,235.6	25 %	\$600,000	\$90.5	\$13,020

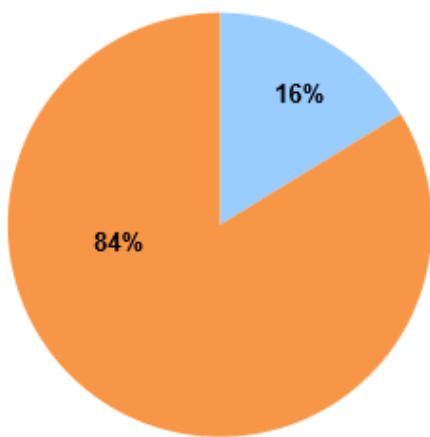
1. Most residential mortgages involve individuals, but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of 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 2024**

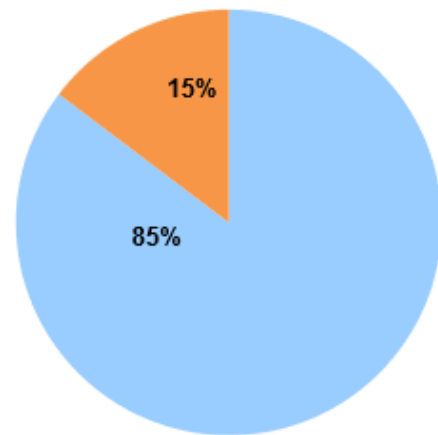
**Figure 2
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT
INDIVIDUALS v. ENTITIES¹
(Excluding Staten Island)**

About 85 percent of all residential transactions with taxable mortgages exceeding \$5 million were executed by entities.

Taxable Mortgage \$5M or Less



Taxable Mortgage Exceeding \$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 2024**

**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	87	42 %	\$338.4	64 %	\$1,725,000	\$7.4	\$37,519
Bronx	819	27	540.1	36	585,000	11.6	12,563
Brooklyn	1,752	23	1,525.6	30	683,750	32.9	14,681
Queens	1,152	12	597.8	12	499,995	12.7	10,553
TOTAL	3,810	19 %	\$3,001.9	25 %	\$585,000	\$64.6	\$12,694
Condominiums							
Manhattan	384	13 %	\$979.6	33 %	\$1,272,000	\$20.7	\$26,233
Bronx	34	14	12.5	21	185,500	0.3	3,773
Brooklyn	251	10	215.8	13	660,000	4.4	13,346
Queens	58	4	25.8	5	341,463	0.5	7,066
TOTAL	727	10 %	\$1,233.7	24 %	\$766,551	\$25.9	\$16,037
All Residential							
Manhattan	471	15 %	\$1,318.1	38 %	\$1,332,000	\$28.1	\$27,375
Bronx	853	26	552.6	35	572,000	11.9	12,315
Brooklyn	2,003	20	1,741.4	25	675,000	37.3	14,471
Queens	1,210	11	623.6	12	493,500	13.3	10,184
TOTAL	4,537	17 %	\$4,235.6	25 %	\$600,000	\$90.5	\$13,020

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.

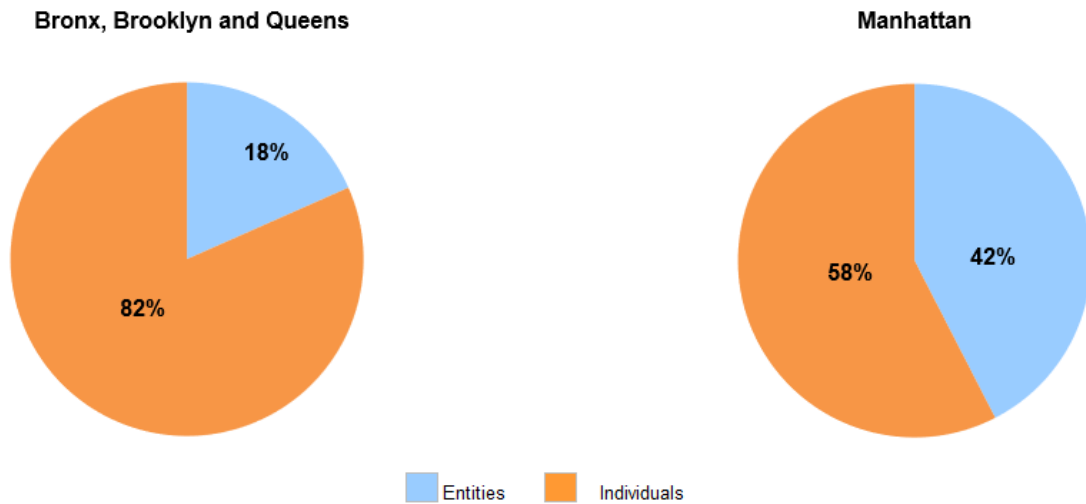
2. Percent of all transactions and all mortgages are calculated based on all transactions and their related taxable mortgage amounts, excluding Staten Island.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

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

Manhattan had the highest percentage of all 1-3 family or condominium transactions executed by entities.

1-3 FAMILY MORTGAGES BY BOROUGH



CONDOMINIUM MORTGAGES BY BOROUGH



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 2024

Table 7
MORTGAGE RECORDING TAX ON COMMERCIAL MORTGAGES
YEAR-OVER-YEAR COMPARISON
DISTRIBUTION BY PROPERTY TYPE

2024					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	849	\$931.0	\$600,000	\$25.7	\$16,800
Commercial Cooperatives	106	138.6	400,000	3.8	8,200
Commercial Condominiums	1,944	3,486.4	58,491	96.4	1,199
4-10 Family Rentals	1,829	1,785.5	700,000	48.9	19,600
Rentals	963	5,697.8	1,188,000	158.8	32,796
Office Buildings	234	1,973.2	1,854,367	55.2	51,922
Store Buildings	508	1,303.8	980,572	36.2	27,251
Industrial buildings	297	1,039.3	1,400,427	29.0	39,211
Culture/Health/Hotel/Recreation	186	1,811.1	2,620,000	49.1	73,360
Parking/Garages/Gas Station	184	1,150.7	2,000,000	32.1	56,000
Vacant Lands	351	3,703.4	3,043,673	103.6	85,224
Other commercial	113	755.7	1,500,000	21.1	42,000
TOTAL	7,564	\$23,776.7	\$551,875	\$660.0	\$15,400

2023					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	760	\$822.4	\$600,000	\$22.5	\$16,800
Commercial Cooperatives	153	174.4	500,000	4.8	14,000
Commercial Condominiums	1,187	1,569.7	65,512	43.3	1,343
4-10 Family Rentals	1,822	1,776.1	671,250	48.7	18,620
Rentals	932	4,275.2	1,000,000	119.2	28,000
Office Buildings	259	1,504.7	1,500,000	42.0	42,000
Store Buildings	536	1,463.3	905,000	40.7	25,340
Industrial buildings	293	1,352.7	1,782,000	37.8	49,896
Culture/Health/Hotel/Recreation	209	1,592.5	3,000,000	44.5	84,000
Parking/Garages/Gas Station	199	1,675.7	1,952,852	46.8	54,681
Vacant Lands	373	4,004.8	2,900,000	112.1	81,200
Other commercial	128	620.6	1,060,488	17.3	28,168
TOTAL	6,851	\$20,832.2	\$700,000	\$579.6	\$19,600

Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Percent Change	Median	Percent Change	Median
Mixed-use 1-3 Family Homes	12 %	13 %	0 %	14 %	0 %
Commercial Cooperatives	-31	-21	-20	-21	-41
Commercial Condominiums	64	122	-11	123	-11
4-10 Family Rentals	0	1	4	0	5
Rentals	3	33	19	33	17
Office Buildings	-10	31	24	31	24
Store Buildings	-5	-11	8	-11	8
Industrial buildings	1	-23	-21	-23	-21
Culture/Health/Hotel/Recreation	-11	14	-13	10	-13
Parking/Garages/Gas Station	-8	-31	2	-31	2
Vacant Lands	-6	-8	5	-8	5
Other commercial	-12	22	41	22	49
TOTAL	10 %	14 %	-21 %	14 %	-21 %

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

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

Median Taxable Consideration Amount

\$350K or Less

\$350K - \$400K

\$400K - \$450K

\$450K - \$500K

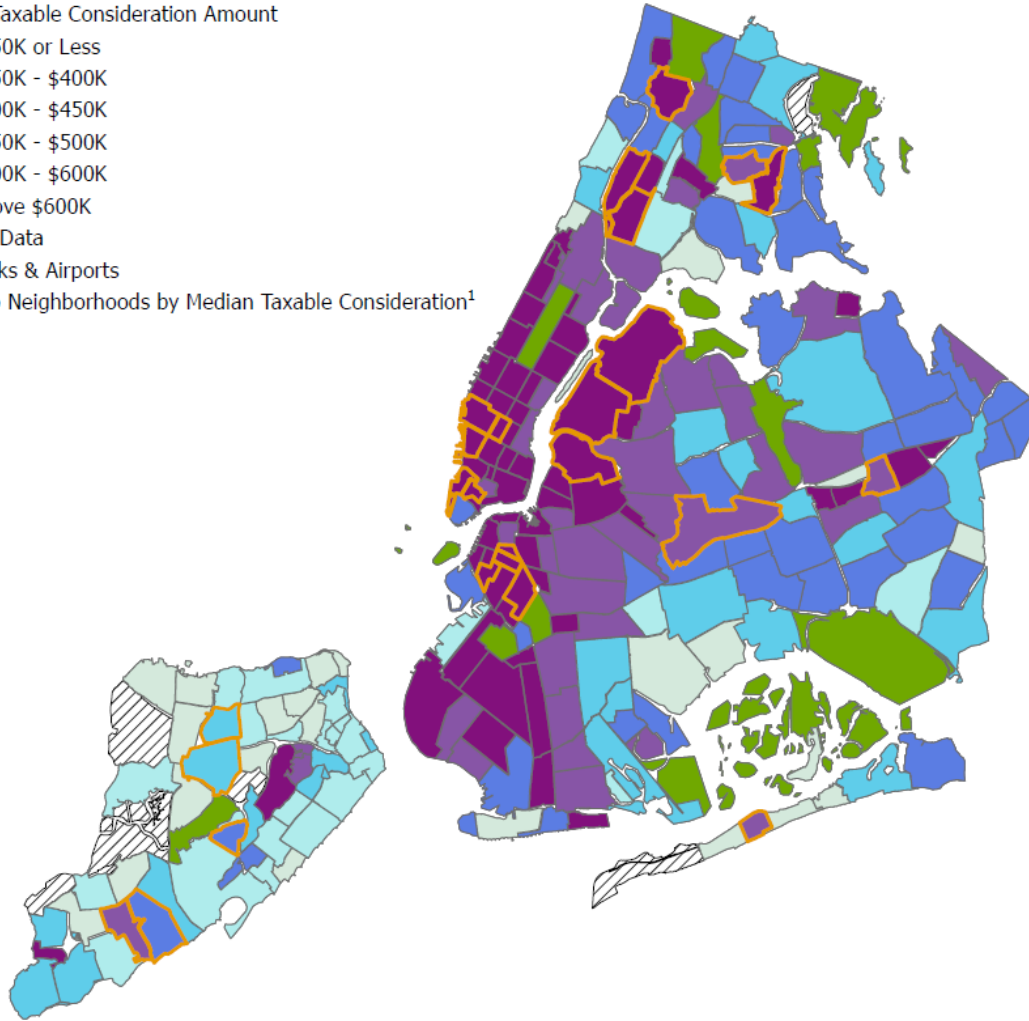
\$500K - \$600K

Above \$600K

No Data

Parks & Airports

Top Neighborhoods by Median Taxable Consideration¹



Top Neighborhoods by Median Taxable Consideration¹

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

Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Bronx		Brooklyn	
CHELSEA	\$1,200,000	MELROSE/CONCOURSE	\$730,015	CARROLL GARDENS	\$1,000,000
GREENWICH VILLAGE-WEST	\$1,157,875	KINGSBRIDGE/JEROME PARK	\$705,000	PARK SLOPE	\$1,000,000
FLATIRON	\$1,100,000	HIGHBRIDGE/MORRIS HEIGHTS	\$679,500	DOWNTOWN-FULTON MALL	\$988,000
CIVIC CENTER	\$999,999	WESTCHESTER	\$611,250	BOERUM HILL	\$850,000
TRIBECA	\$983,000	MORRIS PARK/VAN NEST	\$540,000	GREENPOINT	\$800,000
Queens		Staten Island			
LONG ISLAND CITY	\$636,573	HUGUENOT	\$507,000		
ASTORIA	\$622,700	ANNADALE	\$470,000		
JAMAICA ESTATES	\$600,000	RICHMONDTOWN	\$466,396		
GLENDALE	\$586,500	WILLOWBROOK	\$450,000		
BELLE HARBOR	\$563,000	WESTERLEIGH	\$425,000		

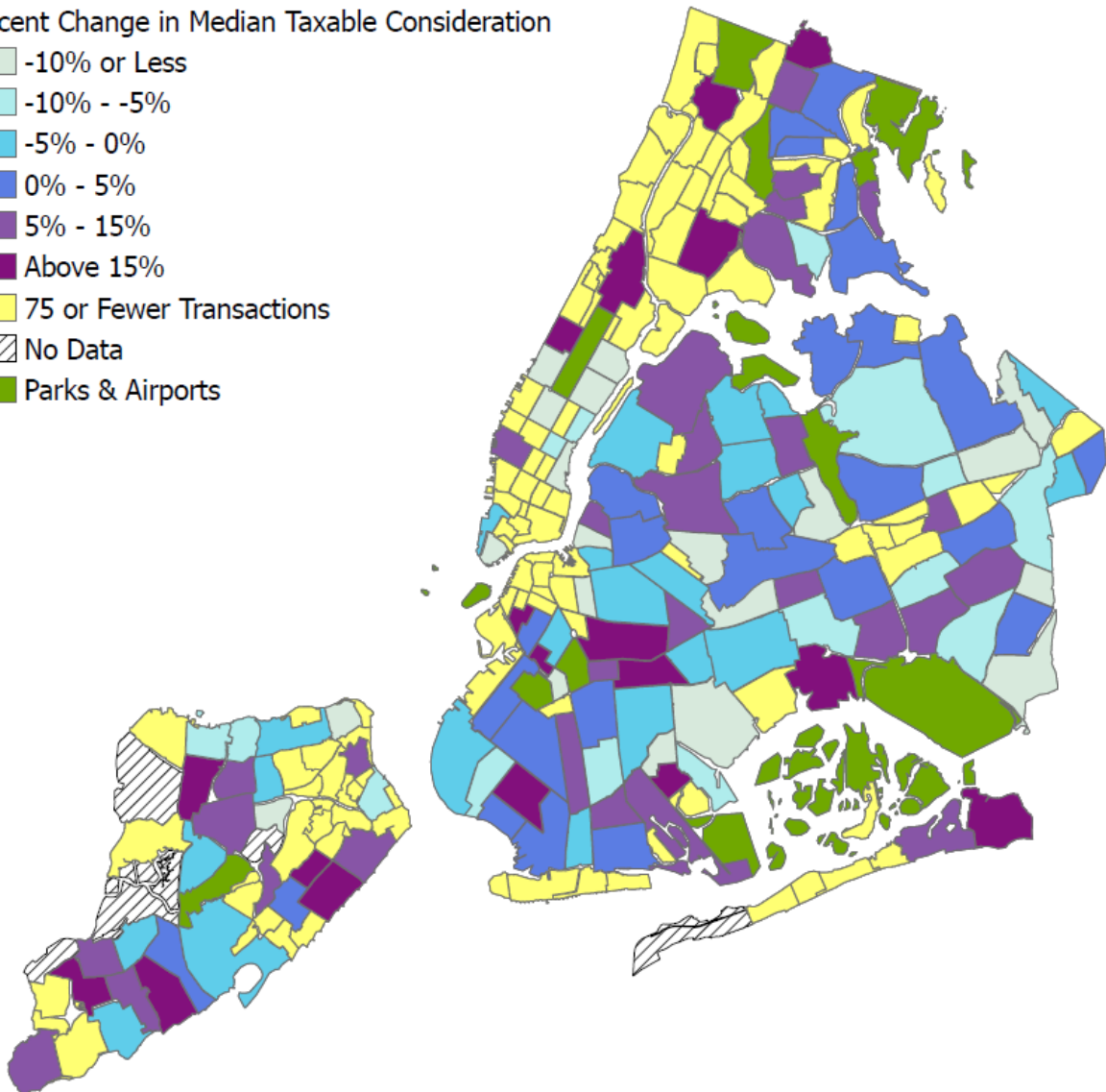
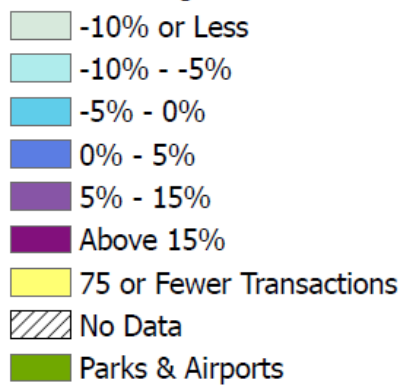
¹ Top neighborhoods with more than 50 mortgage transactions.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**Figure 5
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2024 v. 2023
(Excluding Timeshare Transactions)**

Median residential taxable mortgage amount citywide increased from \$484,000 in 2023 to 487,500 in 2024, a 0.7 percent increase.

Percent Change in Median Taxable Consideration



MORTGAGE RECORDING TAX

CALENDAR YEAR 2024

Figure 6
NUMBER OF RESIDENTIAL MORTGAGES BY NEIGHBORHOOD
(Excluding Timeshare Transactions)

Number of Transactions

75 or Fewer

76 - 150

151 - 225

226 - 300

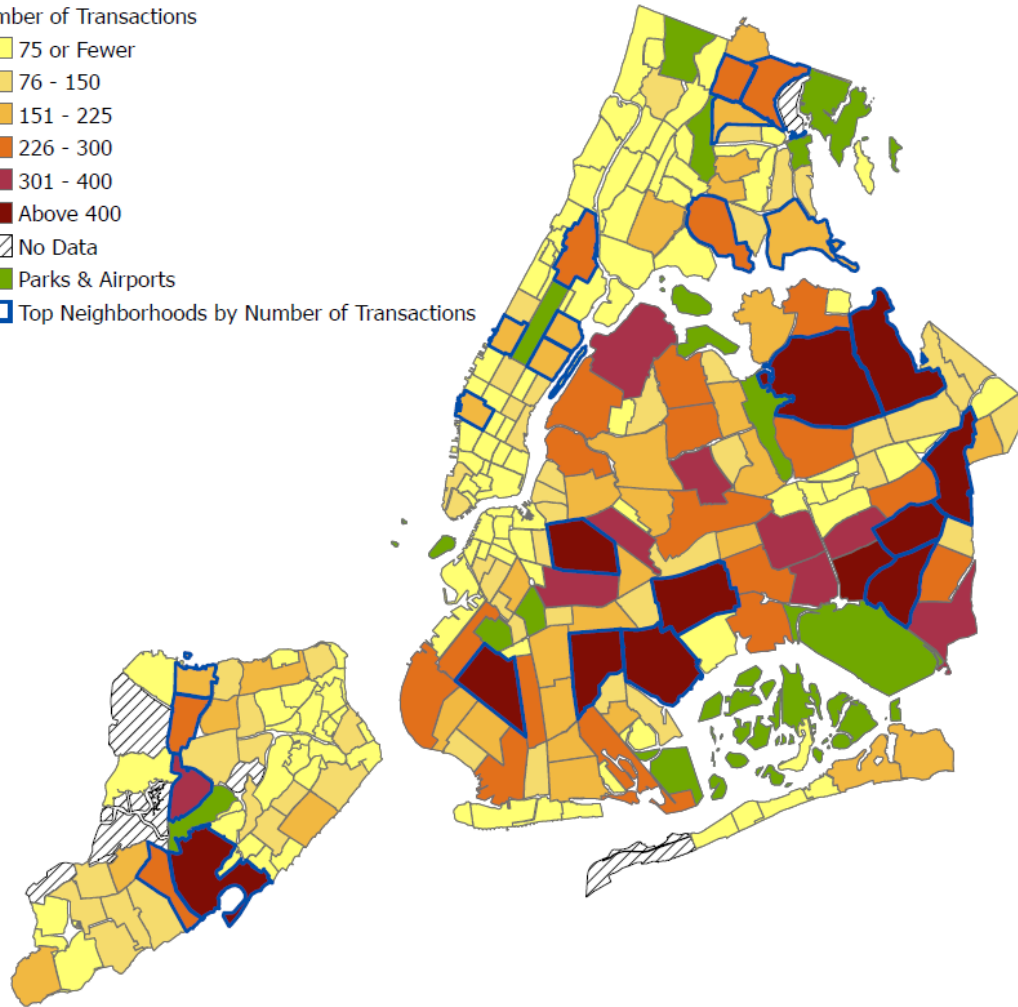
301 - 400

Above 400

No Data

Parks & Airports

Top Neighborhoods by Number of Transactions



Top Neighborhoods by Number of Transactions

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

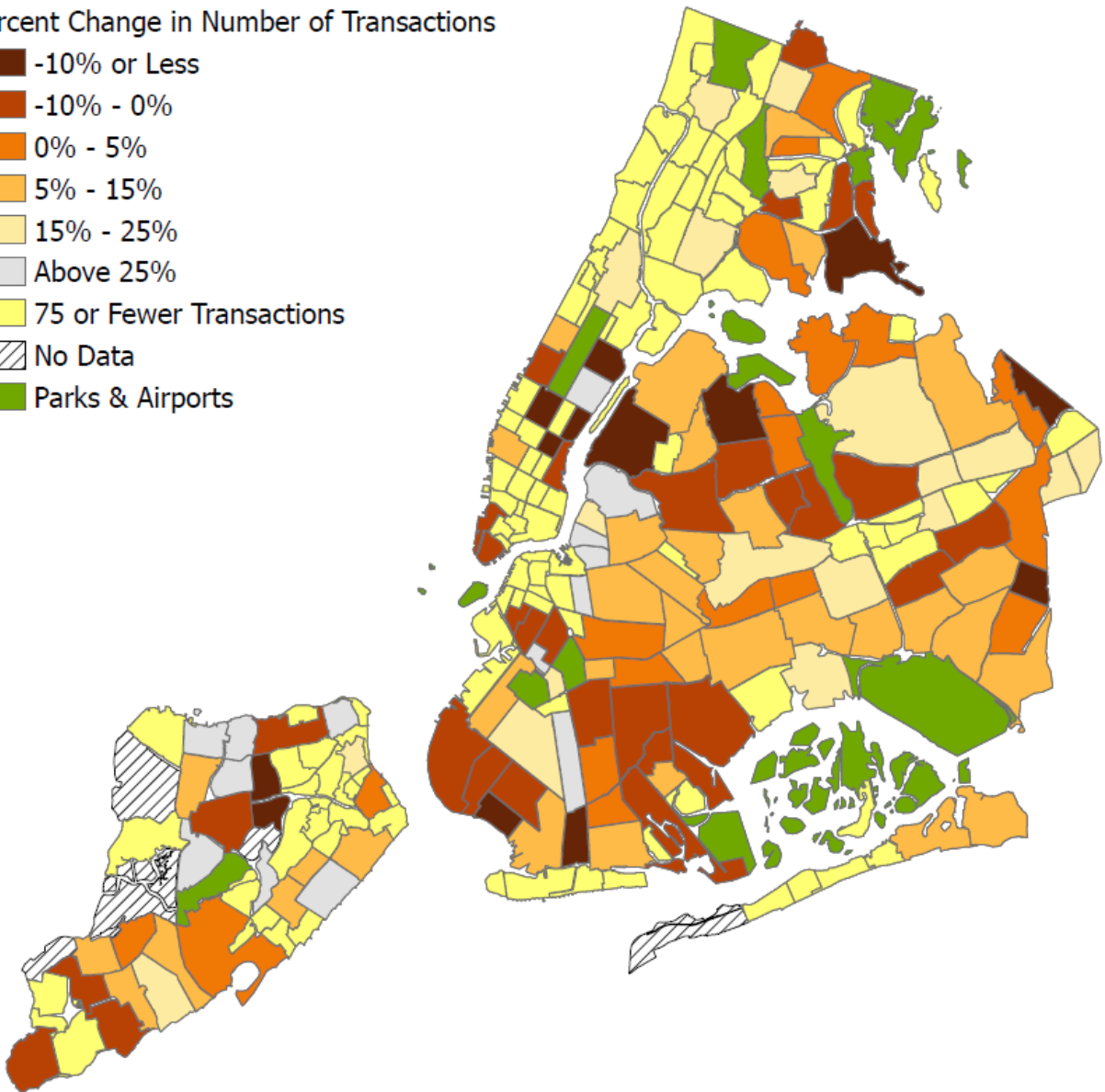
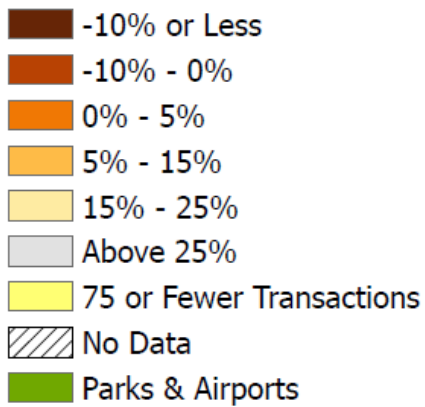
Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Bronx		Brooklyn	
HARLEM-CENTRAL	232	BAYCHESTER	280	BEDFORD STUYVESANT	804
UPPER EAST SIDE (79-96)	206	WILLIAMSBRIDGE	276	BOROUGH PARK	725
UPPER EAST SIDE (59-79)	190	SOUNDVIEW	232	FLATBUSH-EAST	516
UPPER WEST SIDE (59-79)	190	THROGS NECK	197	EAST NEW YORK	506
CHELSEA	167	BRONXDALE	183	CANARSIE	491
Queens		Staten Island			
FLUSHING-NORTH	972	GREAT KILLS	546		
ST. ALBANS	502	NEW SPRINGVILLE	322		
BAYSIDE	434	ELTINGVILLE	282		
QUEENS VILLAGE	419	BULLS HEAD	270		
SPRINGFIELD GARDENS	407	MARINERS HARBOR	224		

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**Figure 7
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES
BY NEIGHBORHOOD
2024 v. 2023
(Excluding Timeshare Transactions)**

The number of transactions citywide increased from 31,360 in 2023 to 32,954 in 2024, a 5 percent increase.

Percent Change in Number of Transactions



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2024**

**Table 8
TOP RESIDENTIAL AND COMMERCIAL TRANSACTIONS
BY TAXABLE MORTGAGE AMOUNT**

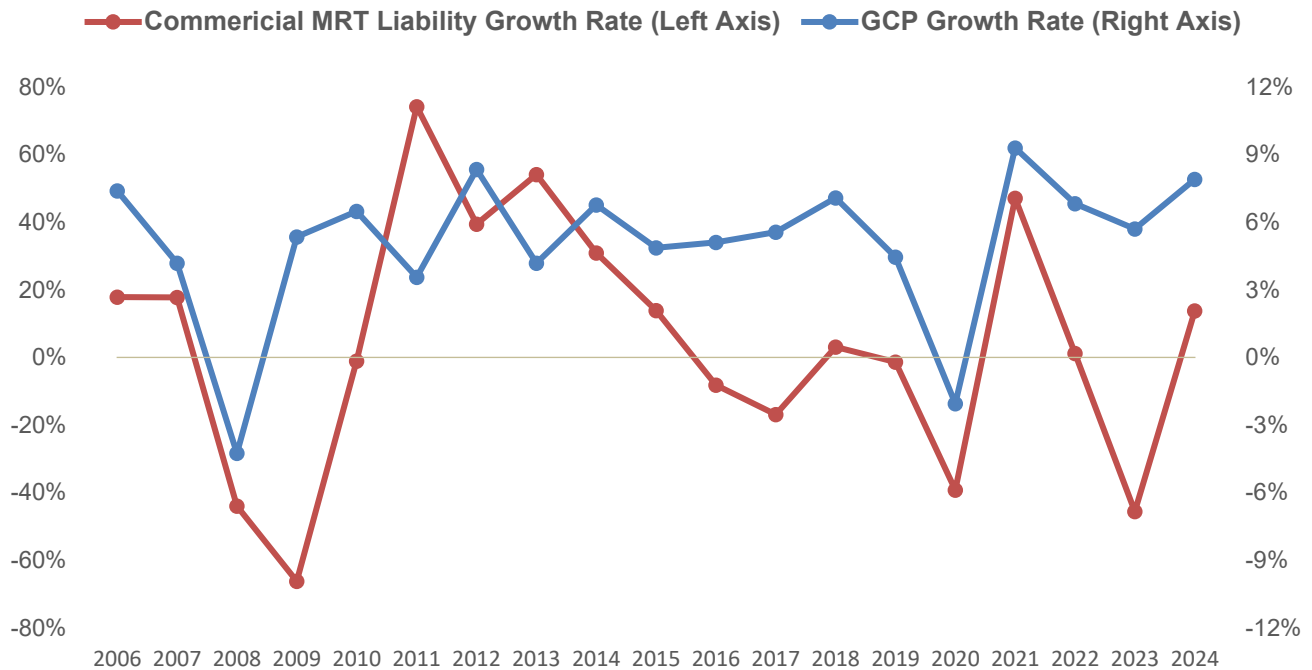
Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Fifth Avenue	Manhattan	\$39,500,000	\$859,095	Condominium
Fifth Avenue	Manhattan	\$22,425,000	\$487,714	Condominium
East 11th Street ¹	Manhattan	\$20,000,000	\$434,970	1-3 Family Home
Bank Street	Manhattan	\$20,000,000	\$434,970	1-3 Family Home
West 18th Street	Manhattan	\$19,800,000	\$430,620	Condominium
E 73rd St	Manhattan	\$19,175,126	\$417,028	1-3 Family Home
Hubert Street ¹	Manhattan	\$18,200,000	\$395,820	Condominium
East 75 Street	Manhattan	\$16,408,000	\$356,844	1-3 Family Home
Fifth Avenue	Manhattan	\$16,275,000	\$353,951	Condominium
West 53rd Street	Manhattan	\$15,000,000	\$326,220	Condominium
East 95th Street	Manhattan	\$14,950,000	\$325,133	Condominium
Park Avenue	Manhattan	\$14,100,000	\$306,645	Condominium
Morton Street	Manhattan	\$14,000,000	\$304,500	1-3 Family Home
West 10th Street	Manhattan	\$13,875,000	\$301,751	1-3 Family Home
West 18th Street	Manhattan	\$13,665,000	\$297,184	Condominium
West 18th Street	Manhattan	\$13,600,000	\$295,770	Condominium
West 21st Street	Manhattan	\$13,050,000	\$283,808	Condominium
Park Avenue ¹	Manhattan	\$12,950,000	\$281,633	Condominium
Greenwich Street	Manhattan	\$12,500,000	\$271,845	Condominium
Barrow Street	Manhattan	\$12,000,000	\$260,970	1-3 Family Home
Commercial				
6 Avenue ¹	Manhattan	\$1,731,614,887	\$48,485,217	Commercial Condominium
35th Avenue ¹	Queens	\$364,496,750	\$10,205,908	Vacant Land
Clarkson Street	Manhattan	\$271,696,890	\$7,607,513	Large Rental
Gerard Avenue ¹	Bronx	\$218,600,000	\$6,120,800	Large Rental
Amsterdam Avenue ¹	Manhattan	\$216,000,000	\$6,048,000	Commercial Condominium
Ditmars Blvd ¹	Queens	\$195,000,000	\$3,909,500	Hotel
Kent Avenue	Brooklyn	\$178,596,441	\$5,000,699	Large Rental
East 82nd Street ¹	Manhattan	\$175,919,290	\$4,925,740	Large Rental
37 Street ¹	Brooklyn	\$144,133,000	\$4,035,724	Utility Company And Building
Fifth Avenue	Manhattan	\$133,514,230	\$3,738,398	Office Building
Amsterdam Avenue	Manhattan	\$122,776,405	\$3,437,739	Large Rental
East 35th Street ¹	Manhattan	\$120,457,043	\$3,372,796	Religious Building
Clarkson Street	Manhattan	\$119,823,110	\$3,355,047	Large Rental
Bond Street ¹	Brooklyn	\$118,500,000	\$3,318,000	Large Rental
Locust Avenue ¹	Bronx	\$112,319,200	\$3,144,938	Industrial Building
East 77th ¹	Manhattan	\$110,000,000	\$3,080,000	Hotel
East 77th Street	Manhattan	\$108,902,726	\$3,049,276	Vacant Land
Morgan Avenue ¹	Brooklyn	\$99,750,000	\$2,793,000	Garages
Dekalb Avenue	Brooklyn	\$98,280,068	\$2,751,843	Vacant Land
East 125 Street	Manhattan	\$95,953,000	\$2,686,684	Vacant Land

1. Transaction involved multiple properties.

MORTGAGE RECORDING TAX

Figure 8
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2006 – 2024

Commercial MRT liability and gross city product (GCP) growth have historically been positively correlated. However, commercial MRT liability was flat in 2022 and declined in 2023, despite positive GCP growth in both years. This divergence was driven by higher interest rates and uncertainty in the commercial office market. In 2024, although interest rates did not decline significantly, commercial MRT liability growth rebounded to 14 percent.



MORTGAGE RECORDING TAX

Table 9
DISTRIBUTION BY TRANSACTION TYPE
2015 – 2024

Residential					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median (\$)	Total (\$ millions)	Median (\$)
2015	61,059	\$21,373.0	\$250,000	\$439.0	\$4,988
2016	64,010	24,458.2	267,000	500.7	5,341
2017	63,662	26,462.2	304,000	541.4	6,120
2018	55,198	24,708.3	357,500	512.1	7,145
2019	55,513	25,106.9	370,000	522.1	7,350
2020	61,623	23,917.7	305,500	501.1	6,120
2021	87,779	38,905.4	360,000	809.9	7,145
2022	57,009	33,352.4	452,000	694.4	9,041
2023	31,360	18,513.6	484,000	382.6	9,605
2024	32,954	19,277.4	487,500	403.6	9,700

Commercial					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median (\$)	Total (\$ millions)	Median (\$)
2015	15,577	\$54,590.0	\$800,000	\$1,518.3	\$22,338
2016	14,016	49,902.6	822,887	1,388.5	22,959
2017	13,470	41,694.0	750,000	1,157.3	21,000
2018	13,062	43,174.1	736,415	1,196.5	20,580
2019	11,949	42,286.3	750,000	1,172.0	21,000
2020	8,895	25,797.4	700,000	715.4	19,600
2021	11,288	37,994.2	755,345	1,053.7	21,000
2022	11,585	38,517.8	800,000	1,071.2	22,400
2023	6,851	20,832.2	700,000	579.6	19,600
2024	7,564	23,776.7	551,875	660.0	15,400

All Property Types					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median (\$)	Total (\$ millions)	Median (\$)
2015	76,636	\$75,963.0	\$300,000	\$1,957.3	\$6,120
2016	78,026	74,360.8	316,000	1,889.1	6,366
2017	77,132	68,156.2	350,000	1,698.7	7,019
2018	68,260	67,882.4	395,500	1,708.6	7,965
2019	67,462	67,393.2	400,000	1,694.1	8,170
2020	70,518	49,715.0	340,386	1,216.5	6,858
2021	99,067	76,899.6	388,000	1,863.6	7,694
2022	68,594	71,870.2	485,000	1,765.6	9,708
2023	38,211	39,345.8	499,000	962.2	10,015
2024	40,518	43,054.1	495,000	1,063.6	9,933

MORTGAGE RECORDING TAX

Table 10
DISTRIBUTION BY RESIDENTIAL TRANSACTION TYPE¹
2015 – 2024

Residential: 1-3 Family Homes					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median (\$)	Total (\$ millions)	Median (\$)
2015	47,909	\$13,313.3	\$225,000	\$276.9	\$4,562
2016	50,296	15,222.6	250,000	318.1	5,095
2017	50,156	16,722.5	288,750	350.4	5,813
2018	44,308	16,974.7	347,000	356.9	7,032
2019	43,780	17,152.9	360,000	361.9	7,289
2020	48,865	16,904.7	303,200	356.9	6,161
2021	67,194	25,851.3	347,467	548.4	7,043
2022	42,843	20,838.5	431,000	443.8	8,785
2023	24,403	12,633.3	475,000	269.2	9,687
2024	25,850	14,027.5	490,000	299.3	9,964

Residential: Condominiums					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median (\$)	Total (\$ millions)	Median (\$)
2015	13,150	\$8,059.7	\$337,500	\$162.1	\$6,355
2016	13,714	9,235.6	369,000	182.5	6,981
2017	13,506	9,739.7	424,100	191.0	8,088
2018	10,890	7,733.6	440,000	155.2	8,170
2019	11,733	7,954.0	412,500	160.2	7,658
2020	12,758	7,013.0	315,000	144.2	6,104
2021	20,585	13,054.1	413,406	261.5	7,555
2022	14,166	12,513.9	521,850	250.6	9,810
2023	6,957	5,880.3	512,000	113.3	9,236
2024	7,104	5,249.9	475,750	104.3	8,683

1. Due to data limitations, all residential mortgages in Staten Island were classified as 1-3 family homes through calendar year 2020.