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

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

**CALENDAR YEAR 2017**

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**BILL DE BLASIO, MAYOR**

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

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**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY  
JANUARY 2019**



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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,<sup>1</sup> i.e., mortgages that secure indebtedness under a financing agreement that allows the borrower to receive a series of advances or readvances up to a stated amount; and
- Credit for individual condominium unit mortgage. The credit, which applies in connection with the first sale of a condominium unit, is for part of the tax that was paid on recording a construction mortgage or another form of blanket mortgage on the property. In order to qualify, the proceeds of the mortgage must have been used for either construction of the condominium, for capital expenses for the development or operation of the condominium, or for the purchase of the land or buildings, provided that the purchase occurred no more than two years prior to the recording of the Declaration. In addition, to obtain the credit, a unit must be sold within two years following recording of the construction or blanket mortgage.

## Tax Base and Rates

### New York City Tax

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

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

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

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

- The tax rate is 1.0 percent for commercial mortgages of less than \$500,000.
- The tax rate is 1.750 percent for commercial mortgages of \$500,000 or more. The 1.750 percent rate consists of the following components:

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

- 1.125 percent is payable into the City’s general fund.
- 0.625 percent is payable to the New York City Transit Authority and to certain paratransit and franchised bus operators.

New York State Tax

In addition to the City tax, New York State imposes a statewide mortgage recording tax, which consists of the following components:

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

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

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

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

## **2017 Summary**

Total 2017 liability was \$1,698.7 million, including \$1,077.1 million dedicated to the NYC general fund and \$621.7 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.<sup>2</sup>

This report includes mortgages recorded between January 1 and December 31, 2017. 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.

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



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

Revenue Source and Destination	Mortgage Recording Tax	
	Liability	Percent of Total
<b>State-levied Taxes</b>		
NYC General Fund	\$336.6	20 %
Dedicated to MTA/SONYMA	<u>368.0</u>	<u>22</u>
<b>Subtotal</b>	<b>\$704.6</b>	<b>41 %</b>
<b>City-levied Taxes</b>		
NYC General Fund	\$740.4	44 %
Dedicated to NYC Transit Authority <sup>1</sup>	<u>253.7</u>	<u>15</u>
<b>Subtotal</b>	<b>\$994.1</b>	<b>59 %</b>
<b>Total</b>		
NYC General Fund	\$1,077.1	63 %
Dedicated to MTA/SONYMA/NYC Transit Authority <sup>1</sup>	<u>621.7</u>	<u>37</u>
<b>Total</b>	<b>\$1,698.7</b>	<b>100 %</b>

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

Note: Totals may not add due to rounding.

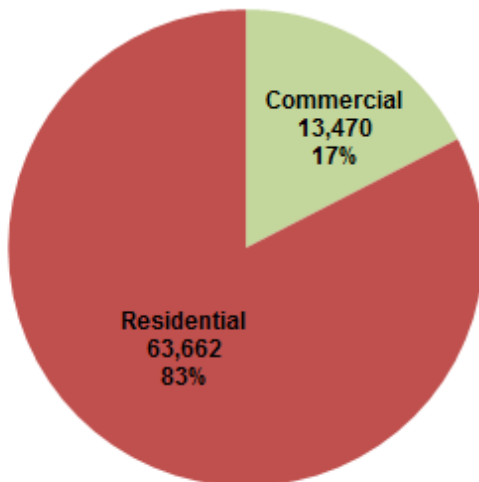
**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

**Table 2  
DISTRIBUTION BY TRANSACTION TYPE**

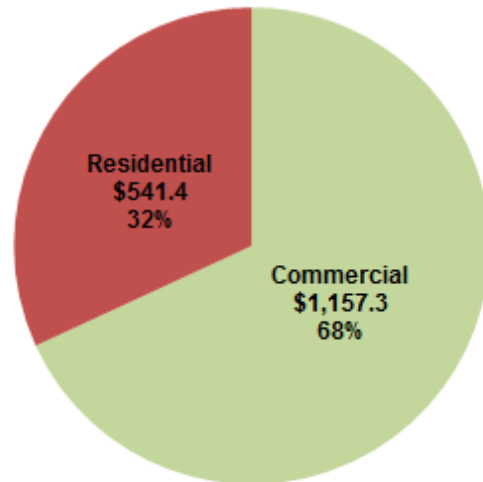
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
<b>Commercial</b>	13,470	\$41,694.0	\$750,000	\$1,157.3	\$21,000
<b>Residential</b>	63,662	26,462.2	304,000	541.4	6,120
<b>TOTAL</b>	<b>77,132</b>	<b>\$68,156.2</b>	<b>\$350,000</b>	<b>\$1,698.7</b>	<b>\$7,019</b>

Commercial mortgage transactions account for 17 percent of total transactions and 68 percent of total MRT liability.

**MRT Transactions**



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



Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

<b>Residential</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>1-3 Family<sup>1</sup></b>					
<b>\$50K or Less</b>	9,033	\$176.0	\$12,984	\$3.4	\$240
<b>\$50K-\$100K</b>	5,000	404.1	80,000	8.1	1,610
<b>\$100K-\$250K</b>	9,153	1,655.6	184,000	33.4	3,660
<b>\$250K-\$500K</b>	16,772	6,412.5	385,000	130.8	7,811
<b>\$500K-\$1M</b>	9,001	5,898.5	625,000	127.7	13,553
<b>\$1M-\$5M</b>	1,164	1,937.0	1,438,000	41.9	30,992
<b>\$5M-\$15M</b>	33	238.8	6,500,000	5.2	141,345
<b>\$15M-\$20M</b>	-	-	-	-	-
<b>\$20M+</b>	-	-	-	-	-
<b>TOTAL</b>	<b>50,156</b>	<b>\$16,722.5</b>	<b>\$288,750</b>	<b>\$350.4</b>	<b>\$5,813</b>
<b>Condos</b>					
<b>\$50K or Less</b>	2,059	\$36.5	\$12,202	\$0.7	\$222
<b>\$50K-\$100K</b>	855	69.4	81,000	1.4	1,616
<b>\$100K-\$250K</b>	1,757	320.3	185,073	6.4	3,703
<b>\$250K-\$500K</b>	3,206	1,240.2	397,500	24.5	7,760
<b>\$500K-\$1M</b>	3,190	2,299.6	690,000	46.1	14,108
<b>\$1M-\$5M</b>	2,283	4,416.1	1,600,000	85.5	32,160
<b>\$5M-\$15M</b>	144	1,098.0	6,970,000	21.1	133,706
<b>\$15M-\$20M</b>	5	92.3	19,500,000	1.9	424,095
<b>\$20M+</b>	7	167.2	22,800,000	3.5	489,345
<b>TOTAL</b>	<b>13,506</b>	<b>\$9,739.7</b>	<b>\$424,100</b>	<b>\$191.0</b>	<b>\$8,088</b>

*(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 2017**

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

<b>Commercial</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$50K or Less</b>	1,162	\$32.8	\$30,200	\$1.0	\$632
<b>\$50K-\$100K</b>	647	48.4	71,539	1.0	1,488
<b>\$100K-\$250K</b>	1,212	218.4	184,743	4.6	3,852
<b>\$250K-\$500K</b>	2,193	861.9	400,000	18.7	8,200
<b>\$500K-\$1M</b>	2,830	2,127.6	747,500	59.4	20,875
<b>\$1M-\$5M</b>	4,123	8,878.3	1,833,250	248.2	51,290
<b>\$5M-\$15M</b>	863	7,281.5	7,700,000	203.6	215,600
<b>\$15M-\$20M</b>	112	1,961.4	17,290,000	54.9	484,257
<b>\$20M+</b>	328	20,283.7	39,420,000	565.8	1,101,072
<b>TOTAL</b>	<b>13,470</b>	<b>\$41,694.0</b>	<b>\$750,000</b>	<b>\$1,157.3</b>	<b>\$21,000</b>

<b>All Property Types</b>					
<b>Taxable Mortgage</b>	<b>Taxable Mortgage</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>\$50K or Less</b>	12,254	\$245.3	\$14,243	\$5.1	\$267
<b>\$50K-\$100K</b>	6,502	\$521.9	80,000	\$10.5	1,610
<b>\$100K-\$250K</b>	12,122	\$2,194.4	184,570	\$44.4	3,668
<b>\$250K-\$500K</b>	22,171	\$8,514.6	388,000	\$173.9	7,863
<b>\$500K-\$1M</b>	15,021	\$10,325.6	646,650	\$233.3	14,412
<b>\$1M-\$5M</b>	7,570	\$15,231.5	1,697,500	\$375.5	41,999
<b>\$5M-\$15M</b>	1,040	\$8,618.2	7,500,000	\$229.9	201,648
<b>\$15M-\$20M</b>	117	\$2,053.7	17,310,000	\$56.8	477,602
<b>\$20M+</b>	335	\$20,450.9	38,000,000	\$569.3	1,057,591
<b>TOTAL</b>	<b>77,132</b>	<b>\$68,156.2</b>	<b>\$350,000</b>	<b>\$1,698.7</b>	<b>\$7,019</b>

Note: Totals may not add due to rounding.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

<b>Residential</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
<b>1-3 Family</b>					
Manhattan	469	\$643.3	\$500,000	\$13.9	\$10,845
Bronx	4,733	1,334.5	300,000	27.6	6,118
Brooklyn	14,814	6,103.7	320,000	129.3	6,530
Queens	19,377	6,035.3	300,000	125.9	6,120
Staten Island <sup>1</sup>	10,763	2,605.8	230,000	53.7	4,679
<b>TOTAL</b>	<b>50,156</b>	<b>\$16,722.5</b>	<b>\$288,750</b>	<b>\$350.4</b>	<b>\$5,813</b>
<b>Condos</b>					
Manhattan	6,411	\$6,437.3	\$500,000	\$128.9	\$10,845
Bronx	384	71.7	130,250	1.5	2,640
Brooklyn	4,957	2,621.3	425,415	49.4	8,154
Queens	1,754	609.4	300,440	11.3	5,608
Staten Island <sup>1</sup>					
<b>TOTAL</b>	<b>13,506</b>	<b>\$9,739.7</b>	<b>\$424,100</b>	<b>\$191.0</b>	<b>\$8,088</b>

<b>Commercial</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
Manhattan	3,795	\$22,407.9	\$809,123	\$625.8	\$22,425
Bronx	1,676	2,673.8	771,509	73.8	21,602
Brooklyn	5,316	11,010.7	800,000	305.1	22,400
Queens	2,358	5,026.9	700,000	139.0	19,600
Staten Island	325	574.7	480,000	13.6	10,070
<b>TOTAL</b>	<b>13,470</b>	<b>\$41,694.0</b>	<b>\$750,000</b>	<b>\$1,157.3</b>	<b>\$21,000</b>

<b>All Property Types</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total (\$ millions)</b>	<b>Median</b>	<b>Total (\$ millions)</b>	<b>Median</b>
Manhattan	10,675	\$29,488.4	\$569,000	\$768.7	\$12,005
Bronx	6,793	4,080.1	344,942	102.9	7,000
Brooklyn	25,087	19,735.7	416,250	483.8	8,256
Queens	23,489	11,671.5	325,200	276.1	6,530
Staten Island	11,088	3,180.5	235,000	67.2	4,767
<b>TOTAL</b>	<b>77,132</b>	<b>\$68,156.2</b>	<b>\$350,000</b>	<b>\$1,698.7</b>	<b>\$7,019</b>

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 2017**

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

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgages <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
\$50K or Less	148	2%	\$4.3	3%	\$30,827	\$0.1	\$602
\$50K-\$100K	166	5%	13.6	5%	80,000	0.3	1,652
\$100K-\$250K	613	9%	118.6	10%	200,000	2.4	4,070
\$250K-\$500K	1,422	11%	530.9	11%	361,125	10.8	7,350
\$500K-\$1M	734	9%	526.4	10%	700,000	11.4	15,195
\$1M-\$5M	296	26%	554.1	29%	1,500,000	12.0	32,625
\$5M-\$15M	26	79%	197.4	83%	7,392,484	4.3	160,757
\$15M-\$20M	-	-	-	-	-	-	-
\$20M+	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,405</b>	<b>9%</b>	<b>\$1,945.2</b>	<b>14%</b>	<b>\$375,000</b>	<b>\$41.3</b>	<b>\$7,613</b>
<b>Condos</b>							
\$50K or Less	81	4%	\$1.8	5%	\$19,234	\$0.0	\$364
\$50K-\$100K	25	3%	1.8	3%	68,947	0.0	1,382
\$100K-\$250K	70	4%	13.8	4%	200,000	0.3	4,109
\$250K-\$500K	192	6%	75.0	6%	399,248	1.5	7,863
\$500K-\$1M	261	8%	196.0	9%	728,750	3.9	15,195
\$1M-\$5M	430	19%	1,034.8	23%	2,053,750	20.9	43,470
\$5M-\$15M	100	69%	785.5	72%	7,000,000	15.4	140,094
\$15M-\$20M	3	60%	59.5	64%	20,000,000	1.3	434,970
\$20M+	6	86%	145.3	87%	23,400,000	3.0	492,608
<b>TOTAL</b>	<b>1,168</b>	<b>9%</b>	<b>\$2,313.4</b>	<b>24%</b>	<b>\$947,500</b>	<b>\$46.4</b>	<b>\$18,458</b>

*(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 2017**

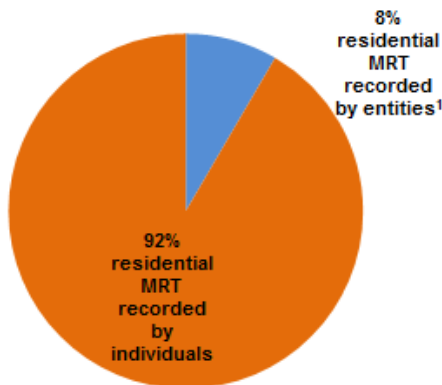
**Table 5  
MORTGAGE RECORDING TAX ON RESIDENTIAL MORTGAGES  
RECORDED BY ENTITIES<sup>1</sup>  
DISTRIBUTION BY TAXABLE MORTGAGE AMOUNT AND PROPERTY TYPE  
(Excluding Staten Island)**

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgages <sup>2</sup>	Median	Total (\$ millions)	Median
<b>All Residential</b>							
\$50K or Less	229	3%	\$6.0	4%	\$26,931	\$0.1	\$521
\$50K-\$100K	191	4%	15.4	4%	80,000	0.3	1,610
\$100K-\$250K	683	8%	132.5	9%	200,000	2.7	4,070
\$250K-\$500K	1,614	10%	605.9	10%	365,000	12.3	7,350
\$500K-\$1M	995	9%	722.3	9%	700,000	15.3	15,195
\$1M-\$5M	726	21%	1,588.8	25%	1,896,875	33.0	38,657
\$5M-\$15M	126	71%	982.8	74%	7,000,000	19.7	145,695
\$15M-\$20M	3	60%	59.5	64%	20,000,000	1.3	434,970
\$20M+	6	86%	145.3	87%	23,400,000	3.0	492,608
<b>TOTAL</b>	<b>4,573</b>	<b>9%</b>	<b>\$4,258.6</b>	<b>18%</b>	<b>\$430,000</b>	<b>\$87.6</b>	<b>\$8,610</b>

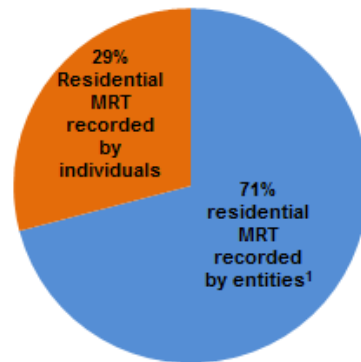
A large percentage of all residential transactions with taxable mortgages greater than \$5 million were recorded by entities<sup>1</sup>.

**Number of Residential MRT Recorded**

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



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



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 2017**

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

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgage Amount <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
<b>Manhattan</b>	133	28%	\$362.6	56%	\$1,702,500	\$7.9	\$36,999
<b>Bronx</b>	474	10%	141.9	11%	300,000	2.9	5,977
<b>Brooklyn</b>	1,567	11%	991.6	16%	490,000	21.2	10,076
<b>Queens</b>	1,231	6%	449.2	7%	320,000	9.3	6,396
<b>TOTAL</b>	<b>3,405</b>	<b>9%</b>	<b>\$1,945.2</b>	<b>14%</b>	<b>\$375,000</b>	<b>\$41.3</b>	<b>\$7,613</b>
<b>Condos</b>							
<b>Manhattan</b>	828	13%	\$2,048.0	32%	\$1,282,500	\$41.1	\$25,567
<b>Bronx</b>	12	3%	8.6	12%	406,500	0.2	8,381
<b>Brooklyn</b>	273	6%	223.2	9%	550,000	4.4	10,845
<b>Queens</b>	55	3%	33.6	6%	300,000	0.7	6,059
<b>TOTAL</b>	<b>1,168</b>	<b>9%</b>	<b>\$2,313.4</b>	<b>24%</b>	<b>\$947,500</b>	<b>\$46.4</b>	<b>\$18,458</b>

*(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.



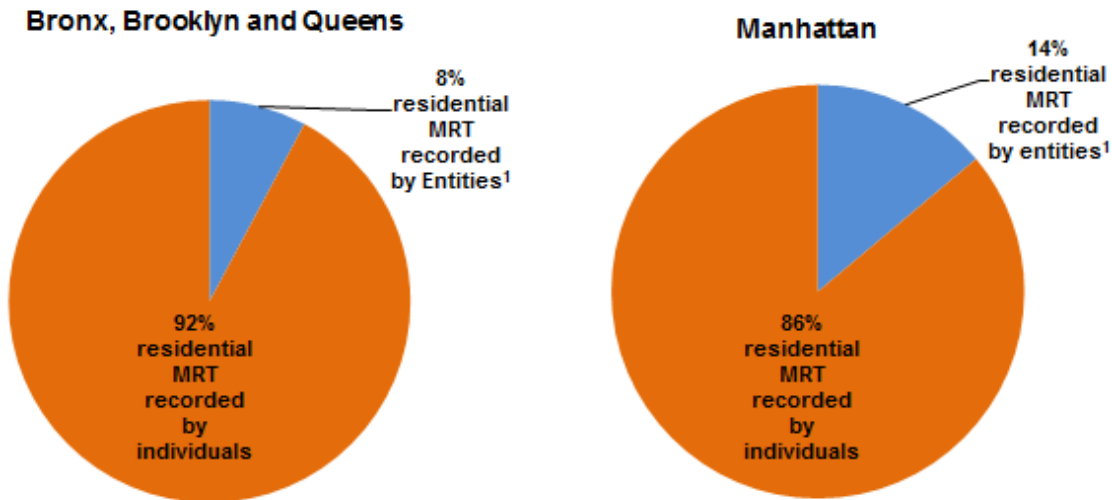
**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgage Amount <sup>2</sup>	Median	Total (\$ millions)	Median
<b>All Residential</b>							
<b>Manhattan</b>	961	14%	\$2,410.5	34%	\$1,347,500	\$49.0	\$26,396
<b>Bronx</b>	486	9%	\$150.5	11%	300,000	\$3.1	6,059
<b>Brooklyn</b>	1,840	9%	\$1,214.7	14%	499,000	\$25.5	10,175
<b>Queens</b>	1,286	6%	\$482.8	7%	320,000	\$10.0	6,368
<b>TOTAL</b>	<b>4,573</b>	<b>9%</b>	<b>\$4,258.6</b>	<b>18%</b>	<b>\$430,000</b>	<b>\$87.6</b>	<b>\$8,610</b>

Manhattan had the highest percentage of all residential transactions recorded by entities<sup>1</sup>.

**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: Total may not add due to rounding.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

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

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
<b>Total</b>	<b>13,633</b>	<b>\$49,428.9</b>	<b>\$846,000</b>	<b>\$1,375.6</b>	<b>\$23,660</b>

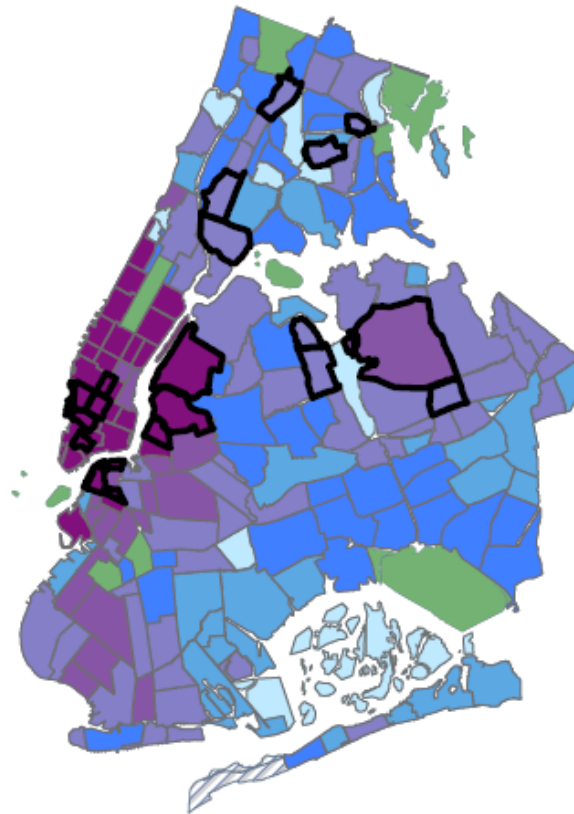
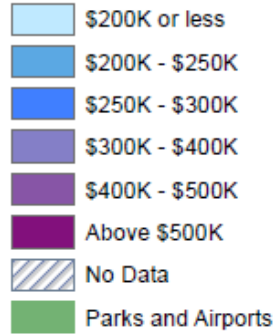
Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
Mixed-use 1-3 Family Homes	-6%	3%	7%	4%	5%
Commercial Coops	3%	36%	6%	37%	6%
Commercial Condo	40%	6%	-77%	6%	-76%
4-10 Family Rentals	-7%	-9%	-1%	-9%	-1%
Rentals	-14%	-24%	-11%	-24%	-11%
Office Buildings	-12%	-22%	-11%	-22%	-11%
Store Buildings	-5%	-31%	0%	-32%	1%
Industrial building	-1%	-6%	0%	-6%	0%
Culture/Health/Hotel/Recreation	-2%	-20%	-8%	-20%	-8%
Parking/Garages/Gas Station	-10%	-18%	15%	-18%	15%
Vacant Land	-9%	-14%	0%	-14%	0%
Other commercial	-7%	10%	0%	10%	0%
<b>Total</b>	<b>-4%</b>	<b>-17%</b>	<b>-10%</b>	<b>-17%</b>	<b>-10%</b>

Note: Total may not add due to rounding.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

**Median Taxable Mortgage Amount**



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

<b>Neighborhood</b>	<b>Median Taxable Mortgage</b>	<b>Neighborhood</b>	<b>Median Taxable Mortgage</b>
<b>Manhattan</b>		<b>Brooklyn</b>	
Civic Center	\$1,799,280	Brooklyn Heights	\$926,798
Flatiron	\$1,376,500	Downtown-Fulton Ferry	\$878,750
SoHo	\$1,000,000	Downtown-Fulton Mall	\$850,000
Greenwich Village-West	\$979,263	Williamsburg-North	\$621,600
Greenwich Village-Central	\$891,200	Greenpoint	\$536,000
<b>Bronx</b>		<b>Queens</b>	
Mott Haven/Port Morris	\$342,221	Long Island City	\$538,000
Morris Park/Van Nest	\$333,430	Flushing-North	\$401,700
Bedford Park/Norwood	\$331,000	Corona	\$399,000
Melrose/Concourse	\$325,000	Fresh Meadows	\$399,000
Pelham Gardens	\$325,000	East Elmhurst	\$396,650

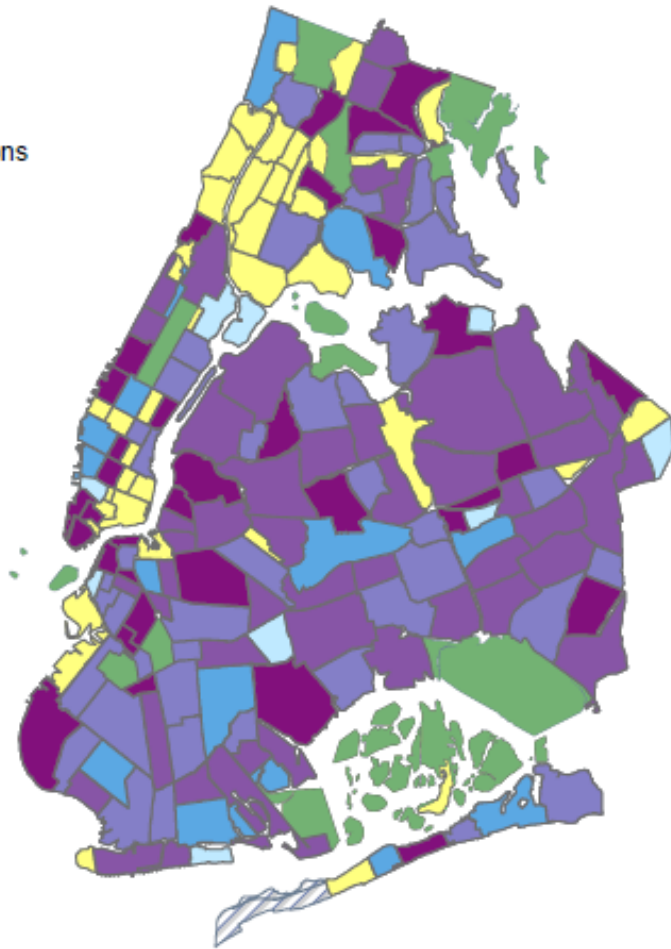
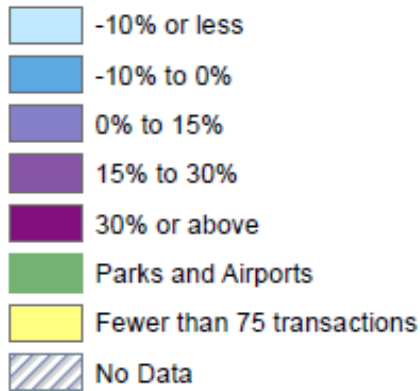
<sup>1</sup> Top neighborhoods with more than 50 mortgage transactions.

**MORTGAGE RECORDING TAX**

**CALENDAR YEAR 2017**

**Figure 2**  
**YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT**  
**BY NEIGHBORHOOD**  
**2017 V. 2016**  
**(Excluding Staten Island and Timeshare Transactions)**

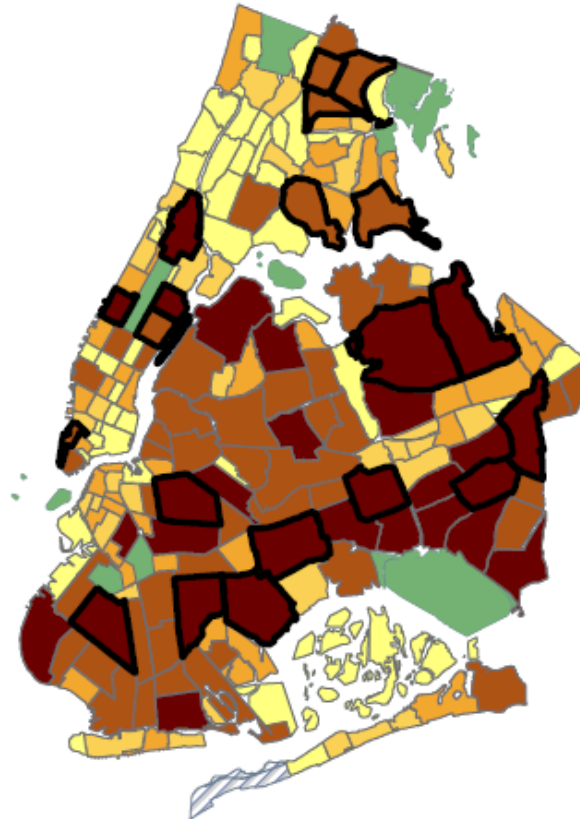
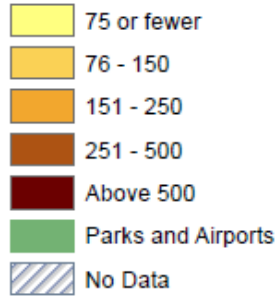
**Percent Change in Median Taxable Consideration**



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

**Number of Transactions**



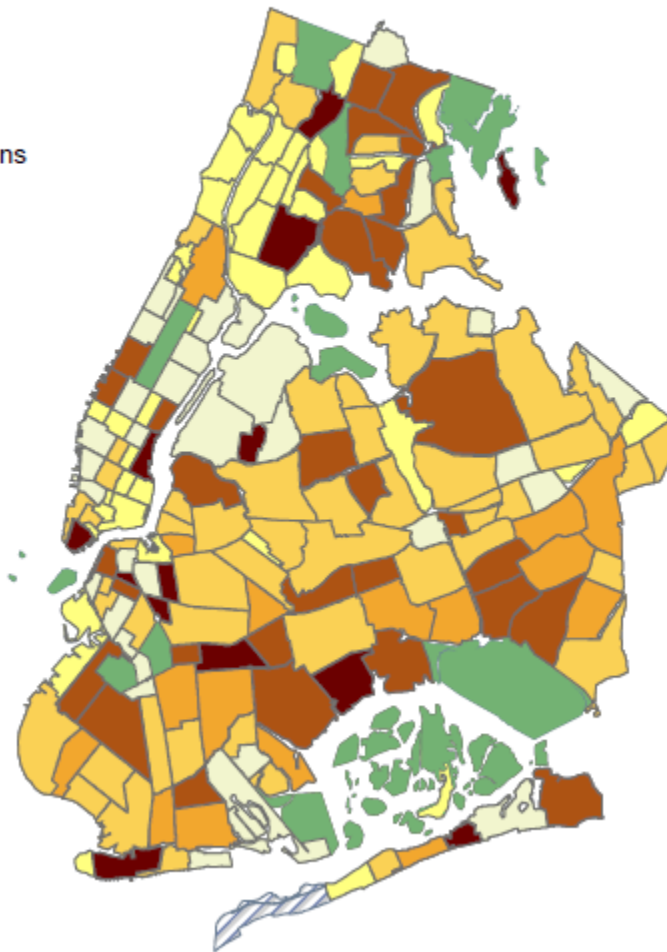
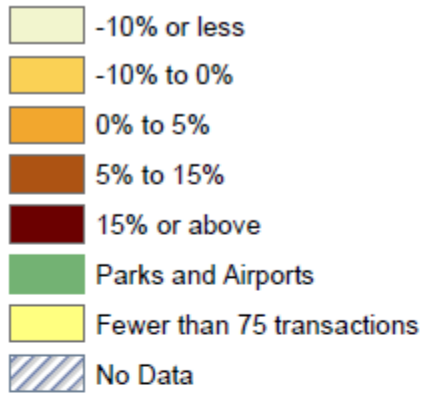
**Top Neighborhoods by Number of Transactions**  
(Neighborhoods listed in the table below are outlined in black)

<b>Neighborhood</b>	<b>Transactions</b>	<b>Neighborhood</b>	<b>Transactions</b>
<b>Manhattan</b>		<b>Brooklyn</b>	
Harlem-Central	628	Bedford Stuyvesant	1,398
Upper East Side (79-96)	534	Borough Park	1,059
Upper West Side (59-79)	521	Canarsie	1,027
Tribeca	498	Flatbush-East	965
Upper East Side (59-79)	385	East New York	917
<b>Bronx</b>		<b>Queens</b>	
Baychester	488	Flushing-North	1,565
Soundview	439	Bayside	910
Williamsbridge	389	St. Albans	808
Throgs Neck	374	Queens Village	804
Bronxdale	301	Richmond Hill	773

MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017

Figure 4  
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES RECORDED  
BY NEIGHBORHOOD  
2017 V. 2016  
(Excluding Staten Island and Timeshare Transactions)

**Percent Change in Number of Transactions**



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2017**

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

<b>Residential</b>				
<b>Street</b>	<b>Borough</b>	<b>Taxable Mortgage</b>	<b>MRT Liability</b>	<b>Property Type</b>
Park Avenue <sup>1</sup>	Manhattan	\$30,500,000	\$584,882	Condo
Central Park West	Manhattan	\$25,000,000	\$543,720	Condo
Park Avenue <sup>1</sup>	Manhattan	\$24,000,000	\$443,507	Condo
West 57th Street	Manhattan	\$22,800,000	\$495,870	Condo
West Street	Manhattan	\$22,500,000	\$489,345	Condo
Hudson Street <sup>2</sup>	Manhattan	\$21,854,659	\$475,310	Condo
West 21st Street	Manhattan	\$20,500,000	\$445,845	Condo
Leonard Street	Manhattan	\$20,000,000	\$434,970	Condo
Hudson Street	Manhattan	\$20,000,000	\$434,970	Condo
Park Place	Manhattan	\$19,500,000	\$424,095	Condo
West 11th Street <sup>1</sup>	Manhattan	\$17,084,000	\$219,235	Condo
Leonard Street	Manhattan	\$15,750,000	\$342,533	Condo
Park Avenue <sup>1</sup>	Manhattan	\$15,000,000	\$273,411	Condo
East 22nd Street	Manhattan	\$14,568,970	\$316,846	Condo
Greenwich Street <sup>1</sup>	Manhattan	\$14,400,000	\$211,565	Condo
West 21st Street <sup>2</sup>	Manhattan	\$14,215,000	\$309,146	Condo
Park Avenue	Manhattan	\$13,842,820	\$301,051	Condo
West 57th Street	Manhattan	\$13,500,000	\$293,595	Condo
Greenwich Street <sup>1</sup>	Manhattan	\$13,200,000	\$190,471	Condo
Leonard Street	Manhattan	\$13,000,000	\$282,720	Condo
<b>Commercial</b>				
5 Avenue	Manhattan	\$1,000,000,000	\$28,000,000	Office Building
5 Avenue <sup>2</sup>	Manhattan	\$510,000,000	\$14,280,000	Commercial Condo
Liberty Street	Manhattan	\$450,000,000	\$12,600,000	Office Building
Park Avenue	Manhattan	\$400,000,000	\$11,200,000	Office Building
Madison Avenue	Manhattan	\$350,000,000	\$9,800,000	Office Building
Third Avenue <sup>2</sup>	Manhattan	\$302,801,396	\$8,478,439	Office Building
Cherry Street <sup>2</sup>	Manhattan	\$285,000,000	\$7,980,000	Commercial Condo
Liberty Street	Manhattan	\$240,000,000	\$6,720,000	Office Building
8 Avenue	Manhattan	\$230,000,000	\$6,440,000	Office Building
Queens Street	Queens	\$218,434,329	\$6,116,160	Rental Building
East 42nd Street	Manhattan	\$201,434,073	\$5,640,155	Office Building
East 58th Street <sup>2</sup>	Manhattan	\$200,000,000	\$5,600,000	Commercial Condo
Kent Avenue	Brooklyn	\$198,647,917	\$5,562,141	Other Commercial
William Street	Manhattan	\$194,713,190	\$5,451,970	Rental Building
West 17th Street	Manhattan	\$185,000,000	\$5,180,000	Rental Building
Park Avenue <sup>2</sup>	Manhattan	\$178,599,900	\$5,000,797	Commercial Condo
Fifth Avenue <sup>2</sup>	Manhattan	\$175,559,664	\$4,915,672	Vacant Land
East 48th Street <sup>2</sup>	Manhattan	\$175,000,000	\$4,900,000	Office Building
East 86th Street <sup>2</sup>	Manhattan	\$175,000,000	\$4,900,000	Rental Building
Liberty Street	Manhattan	\$172,451,680	\$4,828,648	Office Building

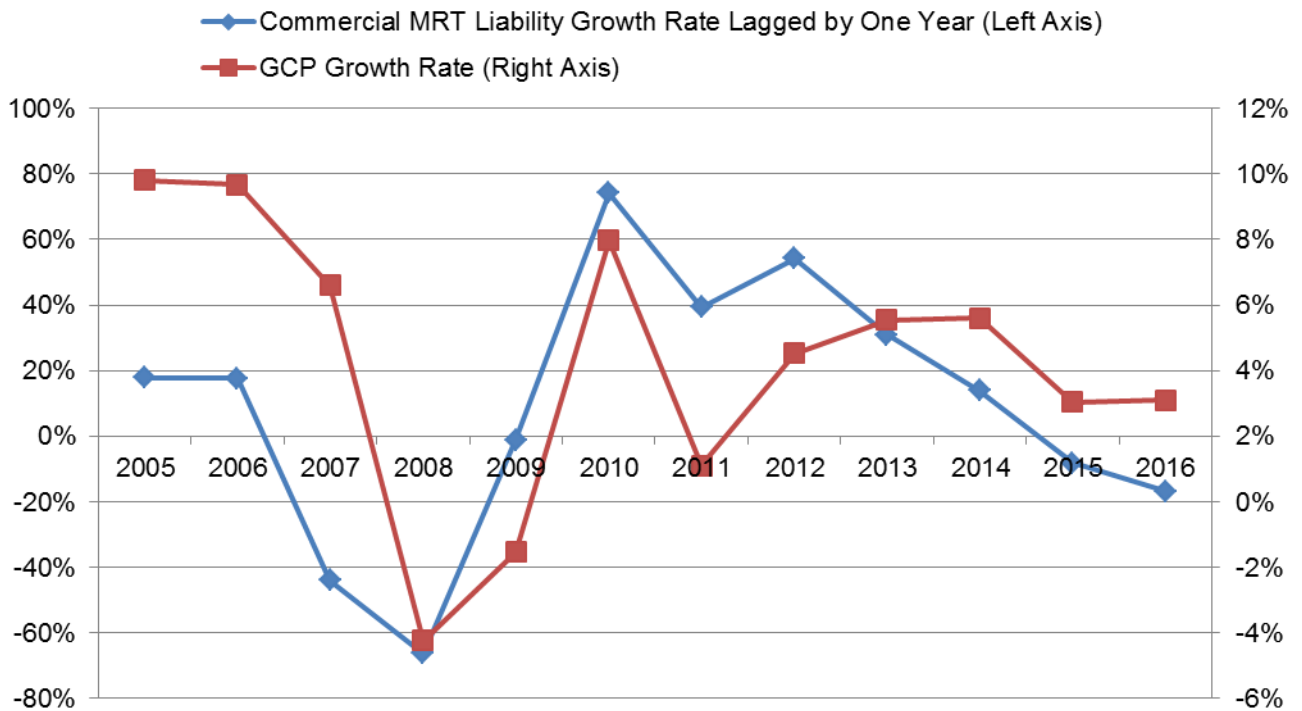
1. Qualified for individual condominium unit mortgage credit (defined on page 3).

2. Transaction involved multiple properties

## MORTGAGE RECORDING TAX

**Figure 5**  
**COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES**  
**(Excluding Staten Island)**  
**2005 – 2017**

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 – 2017**

<b>Residential</b>					
<b>Year</b>	<b>Taxable Mortgage Amount</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total</b>		<b>Total</b>	
		(\$ millions)	Median	(\$ millions)	Median
2005	168,495	\$41,145.3	\$200,000	\$831.7	\$4,025
2006	157,871	42,730.9	200,700	870.5	4,070
2007	127,230	36,987.5	212,000	733.5	4,070
2008	69,925	21,843.7	250,000	418.6	4,480
2009	51,809	12,787.1	190,000	250.2	3,510
2010	51,432	12,587.4	170,605	249.3	3,120
2011	53,932	12,256.3	116,570	245.0	2,215
2012	60,387	14,107.7	105,000	286.3	2,050
2013	62,500	16,990.1	150,000	350.0	2,984
2014	42,914	15,539.6	258,700	321.0	5,136
2015	51,393	19,442.0	259,200	399.5	5,128
2016	53,612	22,177.4	294,000	453.8	5,813
2017	52,899	23,856.4	335,000	487.8	6,633

<b>Commercial</b>					
<b>Year</b>	<b>Taxable Mortgage Amount</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total</b>		<b>Total</b>	
		(\$ millions)	Median	(\$ millions)	Median
2005	21,576	\$38,017.3	\$400,000	\$1,032.5	\$8,200
2006	19,128	44,067.4	450,000	1,217.0	9,533
2007	17,098	51,772.3	475,000	1,432.8	9,999
2008	12,176	29,289.4	500,000	802.2	14,000
2009	7,322	9,937.3	400,000	271.0	8,200
2010	6,888	9,822.1	400,000	268.2	8,401
2011	8,921	16,977.5	448,000	467.3	9,225
2012	11,736	23,654.8	470,000	651.6	9,767
2013	14,322	36,281.1	550,000	1,004.5	15,400
2014	13,107	47,298.1	725,000	1,315.2	20,160
2015	15,151	53,862.3	805,000	1,498.4	22,453
2016	13,633	49,428.9	846,000	1,375.6	23,660
2017	13,145	41,119.3	765,530	1,143.7	21,350

<b>All Property Types</b>					
<b>Year</b>	<b>Taxable Mortgage Amount</b>			<b>MRT Liability</b>	
	<b>Transactions</b>	<b>Total</b>		<b>Total</b>	
		(\$ millions)	Median	(\$ millions)	Median
2005	190,071	\$79,162.6	\$220,000	\$1,864.2	\$4,320
2006	176,999	86,798.4	233,500	2,087.5	4,583
2007	144,328	88,759.8	246,697	2,166.3	4,649
2008	82,101	51,133.1	272,915	1,220.8	5,095
2009	59,131	22,724.4	203,000	521.2	4,068
2010	58,320	22,409.6	200,000	517.5	3,730
2011	62,853	29,233.8	160,000	712.3	3,045
2012	72,123	37,762.5	165,000	937.9	3,230
2013	76,822	53,271.1	207,739	1,354.5	4,129
2014	56,021	62,837.6	319,113	1,636.2	6,432
2015	66,544	73,304.3	325,500	1,897.8	6,571
2016	67,245	71,606.3	350,000	1,829.4	7,033
2017	66,044	64,975.7	380,000	1,631.5	7,585