
**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 2021

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
OCTOBER 2022**

Table of Contents

Introduction	1
Mortgage Recording Tax	
Table 1: Distribution of Liability by Revenue Source	4
Table 2: Distribution by Transaction Type	5
Figure 1: Distribution of Transactions and Liability by Property Type	5
Table 3: Distribution by Taxable Mortgage Amount and Property Type	6
Table 4: Distribution by Borough and Property Type	8
Mortgage Recording Tax on Residential Mortgages by Entities (Excluding Staten Island)	
Table 5: Distribution by Taxable Mortgage Amount and Property Type	9
Figure 2: Residential Mortgages by Mortgage Amount, Individuals v. Entities.....	10
Table 6: Distribution by Borough and Property Type	11
Figure 3: Residential Mortgages by Borough, Individuals v. Entities.....	12
Mortgage Recording Tax on Commercial Mortgages Year-Over-Year Comparison	
Table 7: Distribution by Property Type, 2021 v. 2020	13
Mortgage Recording Tax on Residential Mortgages by Neighborhood (Excluding Staten Island and Timeshare Transactions)	
Figure 4: Median Taxable Mortgage Amount by Neighborhood.....	14
Figure 5: Year-Over-Year Percent Change in Median Taxable Mortgage Amount by Neighborhood, 2021 v. 2020	15
Figure 6: Number of Mortgages by Neighborhood	16
Figure 7: Year-Over-Year Percent Change in Number of Mortgage by Neighborhood, 2021 v. 2020.....	17
Mortgage Recording Tax Top Taxpayers	
Table 8: Top Residential and Commercial Transactions by Taxable Mortgage Amount	18
Historical Mortgage Recording Tax (Excluding Staten Island)	
Figure 8: Commercial MRT Liability and Gross City Product Growth Rates, 2006 - 2021	19
Table 9: Distribution by Transaction Type, 2012 - 2021	20

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.

2021 Summary

Total 2021 liability was \$1,863.6 million, including \$1,216.9 million dedicated to the NYC general fund and \$646.7 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.²

This report includes mortgages executed between January 1 and December 31, 2021, 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, and 7 and 8, 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 2021**

**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	\$380.2	20 %
Dedicated to MTA/SONYMA	415.5	22
Subtotal	\$795.7	43 %
City-levied Taxes		
NYC General Fund	\$836.7	45 %
Dedicated to NYC Transit Authority ¹	231.3	12
Subtotal	\$1,068.0	57 %
Total		
NYC General Fund	\$1,216.9	65 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	646.7	35
Total	\$1,863.6	100 %

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

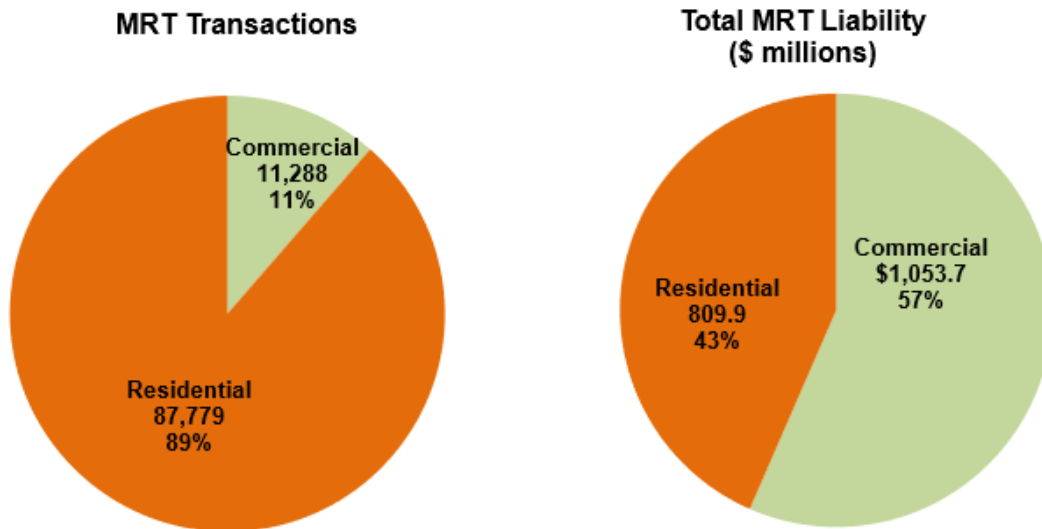
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

**Table 2
DISTRIBUTION BY TRANSACTION TYPE**

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	11,288	\$37,994.2	\$755,345	\$1,053.7	\$21,000
Residential	87,779	38,905.4	360,000	809.9	7,145
TOTAL	99,067	\$76,899.6	\$388,000	\$1,863.6	\$7,694

**Figure 1
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE
CALENDAR YEAR 2021**

Commercial mortgage transactions accounted for 11 percent of total transactions and 57 percent of total MRT liability.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

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

Residential¹					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
\$50K or Less	17,297	\$287.0	\$13,424	\$5.5	\$247
\$50K-\$100K	3,395	260.0	75,000	5.2	1,500
\$100K-\$250K	7,375	1,321.6	180,000	26.6	3,619
\$250K-\$500K	17,915	6,968.6	396,000	142.1	8,065
\$500K-\$1M	18,573	12,441.3	641,250	269.8	13,916
\$1M-\$5M	2,577	4,031.0	1,300,000	87.4	28,158
\$5M-\$15M	58	422.0	6,105,000	9.2	132,754
\$15M-\$20M	0	0.0	0	0.0	0
More than \$20M	4	119.9	30,050,000	2.6	653,558
TOTAL	67,194	\$25,851.3	\$347,467	\$548.4	\$7,043
Condos					
\$50K or Less	4,810	\$63.3	\$10,771	\$1.2	\$191
\$50K-\$100K	519	40.8	80,000	0.8	1,610
\$100K-\$250K	1,954	365.2	195,954	7.4	3,924
\$250K-\$500K	4,687	1,787.3	382,500	34.8	7,514
\$500K-\$1M	5,394	3,815.5	697,500	74.6	13,999
\$1M-\$5M	3,079	5,585.2	1,500,000	113.5	31,220
\$5M-\$15M	127	986.5	7,150,000	20.5	152,220
\$15M-\$20M	6	106.7	17,690,000	2.3	384,621
More than \$20M	9	303.5	32,000,000	6.4	695,970
TOTAL	20,585	\$13,054.1	\$413,406	\$261.5	\$7,555

(Continued)

1. Starting this year, residential mortgages in Staten Island are available by property type.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

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

Commercial					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	765	\$17.1	\$20,000	\$0.4	\$412
\$50K-\$100K	473	36.3	75,033	0.8	1,564
\$100K-\$250K	1,205	212.0	175,000	4.5	3,686
\$250K-\$500K	1,793	691.0	385,010	15.2	8,089
\$500K-\$1M	2,512	1,868.7	735,000	52.3	20,576
\$1M-\$5M	3,470	7,496.9	1,855,033	209.1	51,800
\$5M-\$15M	688	5,816.8	7,678,993	162.1	213,500
\$15M-\$20M	105	1,850.7	17,230,000	51.8	482,300
More than \$20M	277	20,004.7	40,070,000	557.7	1,120,000
TOTAL	11,288	\$37,994.2	\$755,345	\$1,053.7	\$21,000

All Property Types					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	22,872	367.3	\$12,939	\$7.0	\$237
\$50K-\$100K	4,387	337.0	75,000	6.7	1,508
\$100K-\$250K	10,534	1,898.9	182,000	38.5	3,669
\$250K-\$500K	24,395	9,446.9	392,500	192.1	7,965
\$500K-\$1M	26,479	18,125.5	656,287	396.7	14,325
\$1M-\$5M	9,126	17,113.1	1,508,583	410.0	36,336
\$5M-\$15M	873	7,225.3	7,500,000	191.7	198,439
\$15M-\$20M	111	1,957.4	17,370,000	54.1	481,499
More than \$20M	290	20,428.1	38,450,000	566.8	1,052,601
TOTAL	99,067	\$76,899.6	\$388,000	\$1,863.6	\$7,694

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021
Table 4
DISTRIBUTION BY BOROUGH AND PROPERTY TYPE**

Residential¹					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
Manhattan	512	\$937.3	\$600,000	\$20.3	\$13,020
Bronx	7,080	2,502.2	367,000	52.9	7,481
Brooklyn	18,970	8,812.4	370,000	188.4	7,514
Queens	25,510	9,306.6	372,500	197.1	7,555
Staten Island	15,122	4,292.9	290,000	89.7	5,915
TOTAL	67,194	\$25,851.3	\$347,467	\$548.4	\$7,043
Condos					
Manhattan	7,484	\$7,206.5	\$548,250	\$151.8	\$11,835
Bronx	589	156.0	195,000	3.2	3,906
Brooklyn	8,576	4,237.1	425,000	80.2	7,145
Queens	3,260	1,285.5	366,000	22.8	6,690
Staten Island	676	168.9	266,700	3.4	5,411
TOTAL	20,585	\$13,054.1	\$413,406	\$261.5	\$7,555

Commercial					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	2,209	\$17,123.4	\$1,078,066	\$478.1	\$30,187
Bronx	1,615	3,876.3	760,000	106.9	21,204
Brooklyn	4,814	10,482.4	722,357	289.5	20,021
Queens	2,330	5,980.9	709,250	164.7	19,817
Staten Island	320	531.2	509,726	14.6	14,273
TOTAL	11,288	\$37,994.2	\$755,345	\$1,053.7	\$21,000

All Property Types					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	10,205	\$25,267.2	\$610,000	\$650.2	\$13,455
Bronx	9,284	6,534.4	390,660	163.0	7,978
Brooklyn	32,360	23,531.9	420,000	558.1	8,170
Queens	31,100	16,573.0	389,245	384.6	7,740
Staten Island	16,118	4,993.0	290,428	107.8	5,915
TOTAL	99,067	\$76,899.6	\$388,000	\$1,863.6	\$7,694

1. Starting this year, residential mortgages in Staten Island are available by property type.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

**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	299	2 %	\$7.2	3 %	\$22,500	\$0.1	\$450
\$50K-\$100K	233	9	18.2	9	75,070	0.4	1,575
\$100K-\$250K	442	8	78.8	8	175,149	1.6	3,604
\$250K-\$500K	980	8	386.3	8	400,000	7.9	8,170
\$500K-\$1M	1,193	8	842.1	8	677,502	18.2	14,681
\$1M-\$5M	487	19	899.3	23	1,500,000	19.5	32,595
\$5M-\$15M	46	79	336.9	80	6,045,000	7.3	131,464
\$15M-\$20M	0		0.0		0	0.0	0
More than \$20M	4	100	119.9	100	30,050,000	2.6	653,558
TOTAL	3,684	7 %	\$2,688.7	12 %	\$488,617	\$57.7	\$9,994
Condos							
\$50K or Less	135	3 %	\$2.6	4 %	\$16,398	\$0.0	\$308
\$50K-\$100K	37	7	2.7	7	75,000	0.1	1,503
\$100K-\$250K	97	5	17.8	5	191,500	0.4	3,773
\$250K-\$500K	175	4	67.1	4	380,000	1.3	7,453
\$500K-\$1M	282	5	212.2	6	750,000	4.3	15,461
\$1M-\$5M	474	15	1,082.3	19	1,968,000	22.7	40,985
\$5M-\$15M	85	67	697.6	71	7,700,000	14.4	161,790
\$15M-\$20M	4	67	71.3	67	17,600,000	1.6	382,770
More than \$20M	9	100	303.5	100	32,000,000	6.4	695,970
TOTAL	1,298	7 %	\$2,457.1	19 %	\$849,778	\$51.1	\$17,429
All Residential							
\$50K or Less	434	2 %	\$9.7	3 %	\$20,000	\$0.2	\$387
\$50K-\$100K	270	9	20.9	9	75,035	0.4	1,566
\$100K-\$250K	539	7	96.6	7	178,380	2.0	3,627
\$250K-\$500K	1,155	7	453.4	7	400,000	9.2	8,170
\$500K-\$1M	1,475	7	1,054.3	7	692,000	22.5	14,825
\$1M-\$5M	961	17	1,981.6	21	1,650,000	42.2	34,800
\$5M-\$15M	131	71	1,034.6	73	7,350,000	21.7	154,599
\$15M-\$20M	4	67	71.3	67	17,600,000	1.6	382,770
More than \$20M	13	100	423.4	100	30,600,000	9.0	665,520
TOTAL	4,982	7 %	\$5,145.8	15 %	\$525,000	\$108.8	\$11,166

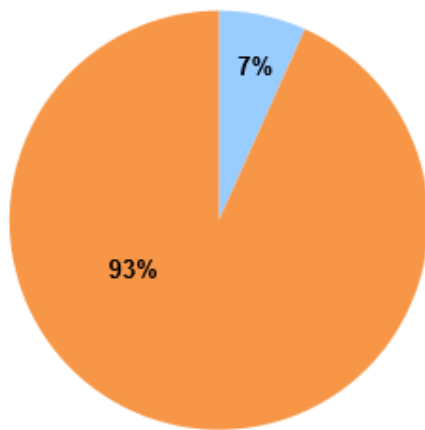
1. Most residential mortgages involve individuals, but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of 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 2021**

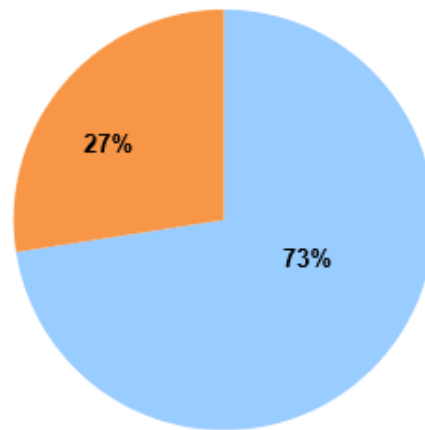
**Figure 2
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT
INDIVIDUALS V. ENTITIES¹
(Excluding Staten Island)**

About 73 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 2021**

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

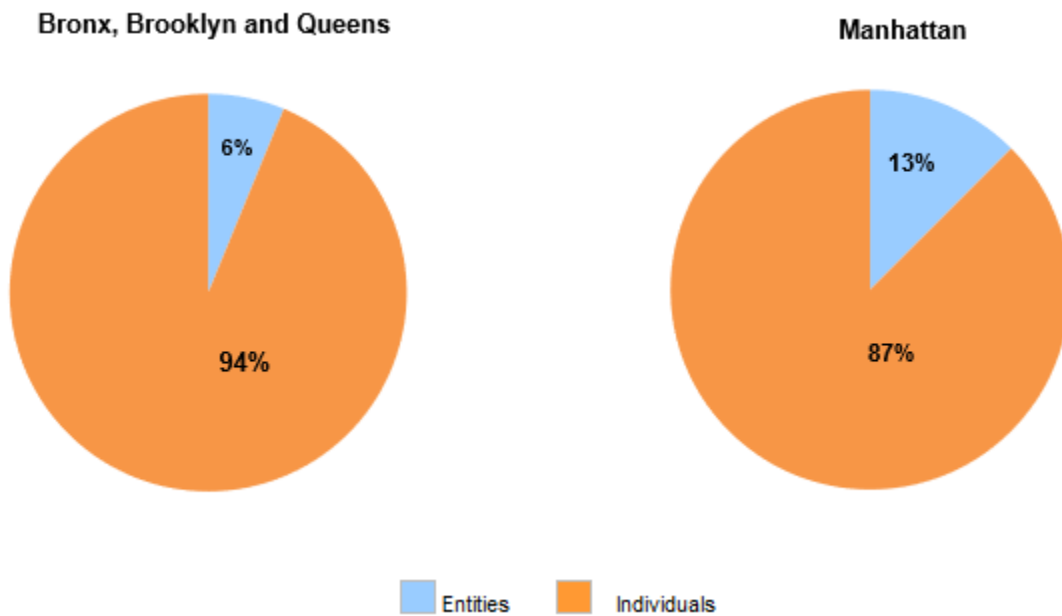
Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions ²	Total (\$ millions)	Percent of All Mortgages ²	Median	Total (\$ millions)	Median
1-3 Family							
Manhattan	165	32 %	\$593.0	63 %	\$2,000,000	\$12.9	\$43,500
Bronx	686	10	338.6	14	404,461	7.2	8,200
Brooklyn	1,573	8	1,172.1	13	580,000	25.2	12,483
Queens	1,260	5	585.0	6	450,000	12.4	9,188
TOTAL	3,684	7 %	\$2,688.7	12 %	\$488,617	\$57.7	\$9,994
Condos							
Manhattan	835	11 %	\$2,087.1	29 %	\$1,200,000	\$43.9	\$26,070
Bronx	68	12	43.2	28	210,000	0.9	4,275
Brooklyn	320	4	290.4	7	600,000	5.7	11,063
Queens	75	2	36.3	3	399,000	0.6	6,889
TOTAL	1,298	7 %	\$2,457.1	19 %	\$849,778	\$51.1	\$17,429
All Residential							
Manhattan	1,000	13 %	\$2,680.1	33 %	\$1,308,750	\$56.8	\$28,245
Bronx	754	10	381.8	14	399,500	8.1	8,138
Brooklyn	1,893	7	1,462.5	11	586,117	30.9	12,172
Queens	1,335	5	621.3	6	447,300	13.0	8,990
TOTAL	4,982	7 %	\$5,145.8	15 %	\$525,000	\$108.8	\$11,166

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 2021**

**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 2021**

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

2021 ¹					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	1,131	\$992.3	\$536,911	\$26.8	\$14,930
Commercial Coops	568	911.1	750,465	25.1	21,013
Commercial Condo	778	2,985.7	525,076	83.0	14,449
4-10 Family Rentals	3,473	2,973.7	575,000	80.6	15,960
Rentals	2,391	8,000.7	1,003,668	222.0	28,000
Office Buildings	434	7,815.1	2,039,970	218.0	56,154
Store Buildings	766	2,099.8	975,875	58.4	27,324
Industrial building	673	3,050.9	1,400,000	85.2	39,200
Culture/Health/Hotel/Recreation	240	3,932.0	3,366,152	108.2	91,907
Parking/Garages/Gas Station	252	1,000.7	1,515,000	27.8	42,000
Vacant Land	370	3,134.4	2,099,375	87.6	58,782
Other commercial	212	1,097.7	865,500	31.0	24,878
TOTAL	11,288	\$37,994.2	\$755,345	\$1,053.7	\$21,000

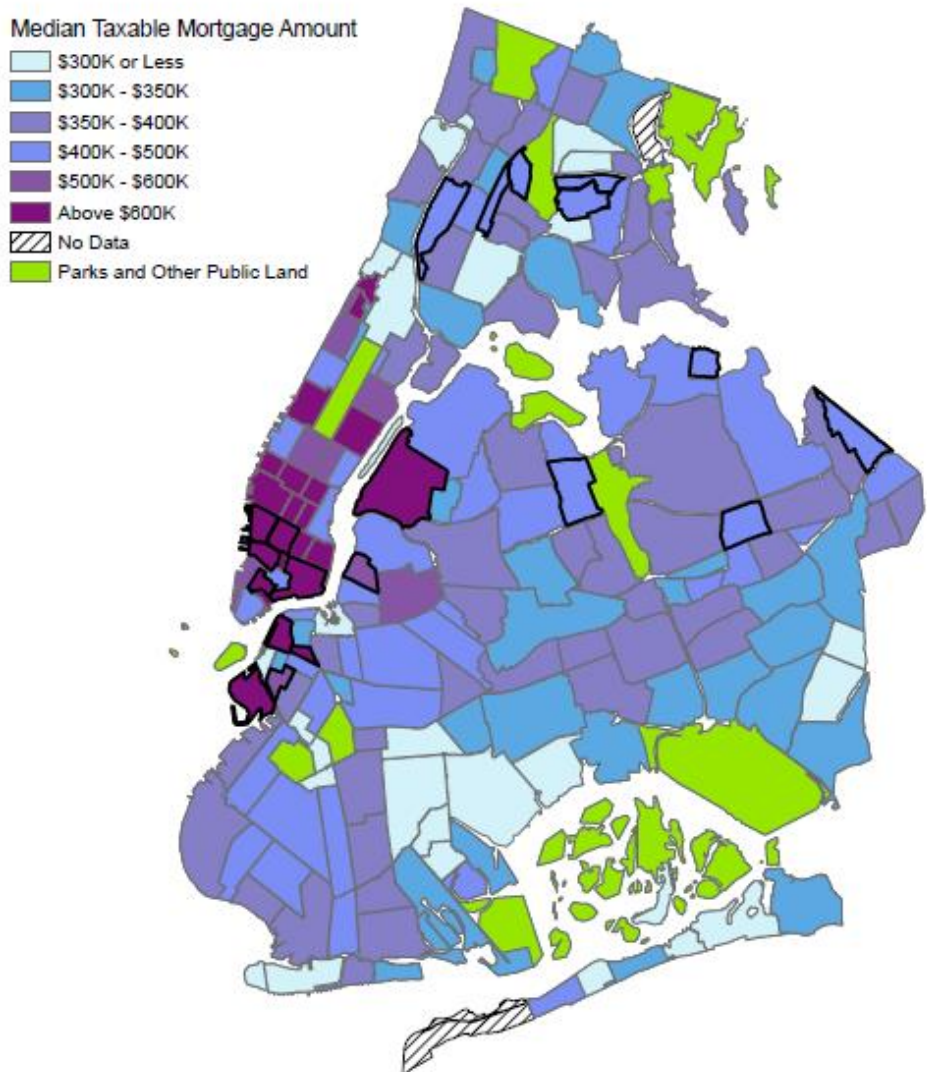
2020					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
Mixed-use 1-3 Family Homes	828	\$650.5	\$499,048	\$17.5	\$11,522
Commercial Coops	426	820.1	884,862	22.7	24,776
Commercial Condo	697	2,535.2	442,000	70.5	9,364
4-10 Family Rentals	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

Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Percent Change	Median	Percent Change	Median
Mixed-use 1-3 Family Homes	37 %	53 %	8 %	54 %	30 %
Commercial Coops	33	11	-15	11	-15
Commercial Condo	12	18	19	18	54
4-10 Family Rentals	26	48	15	49	14
Rentals	18	29	5	29	5
Office Buildings	32	54	-3	53	-5
Store Buildings	35	78	22	79	22
Industrial building	114	98	-15	97	-15
Culture/Health/Hotel/Recreation	16	85	-6	85	-2
Parking/Garages/Gas Station	42	62	8	62	7
Vacant Land	42	56	-18	56	-18
Other commercial	86	61	-42	63	-40
TOTAL	30 %	49 %	7 %	49 %	7 %

1. Starting this year, commercial mortgages in Staten Island are available by property type.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

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



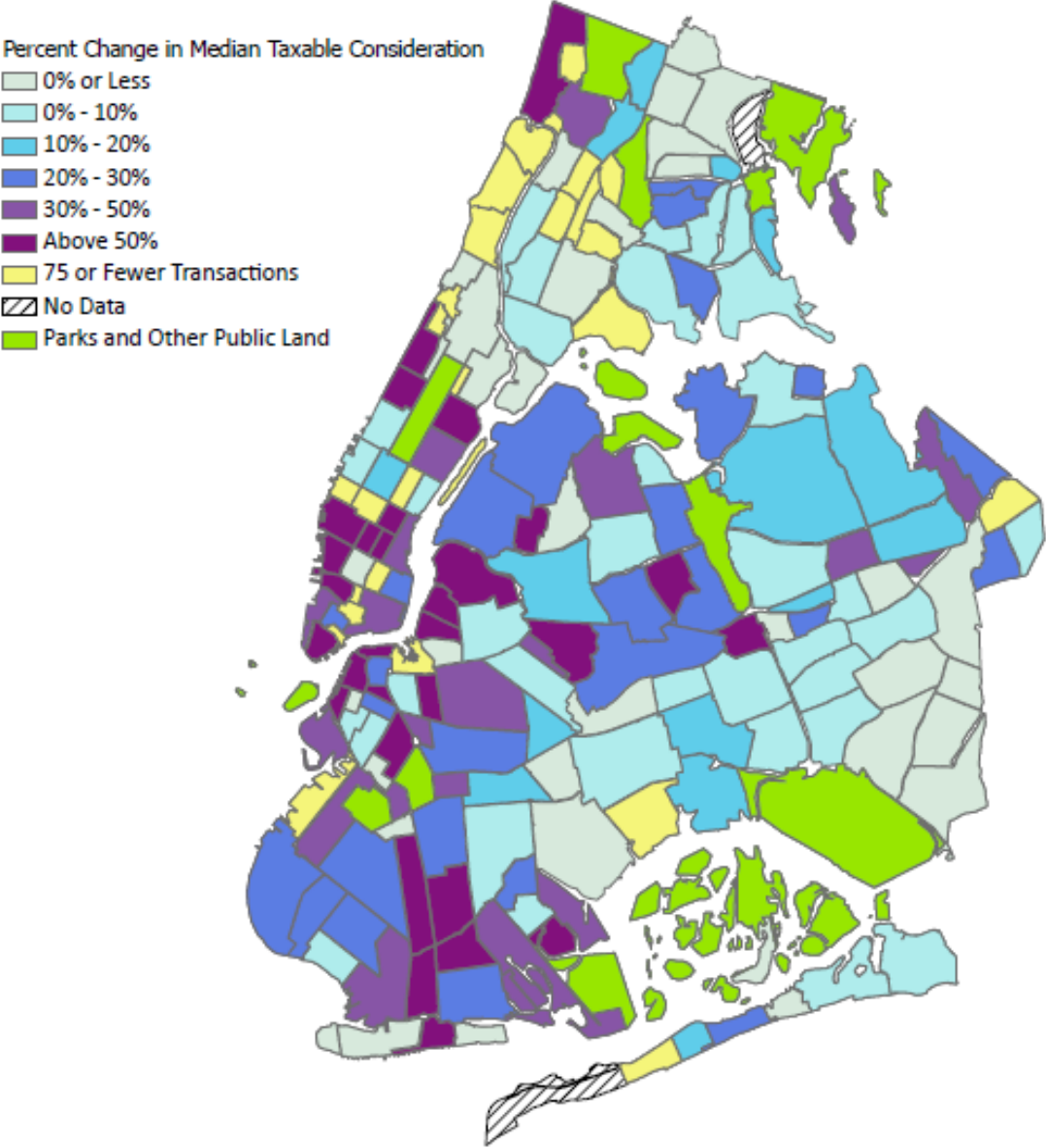
Top Neighborhoods by Median Taxable Consideration¹
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Brooklyn	
SOHO	\$1,200,000	BROOKLYN HEIGHTS	\$1,120,000
CIVIC CENTER	\$1,171,153	RED HOOK	\$778,000
GREENWICH VILLAGE-WEST	\$1,046,250	DOWNTOWN-FULTON MALL	\$682,000
GREENWICH VILLAGE-CENTRAL	\$949,500	WILLIAMSBURG-NORTH	\$586,000
LOWER EAST SIDE	\$848,508	CARROLL GARDENS	\$542,190
Bronx		Queens	
BATHGATE	\$460,000	LONG ISLAND CITY	\$620,000
PELHAM PARKWAY SOUTH	\$458,633	BEECHHURST	\$477,500
HIGHBRIDGE/MORRIS HEIGHTS	\$437,700	CORONA	\$472,000
MORRIS PARK/VAN NEST	\$433,250	LITTLE NECK	\$450,200
BELMONT	\$423,284	FRESH MEADOWS	\$439,000

¹ Top neighborhoods with more than 50 mortgage transactions

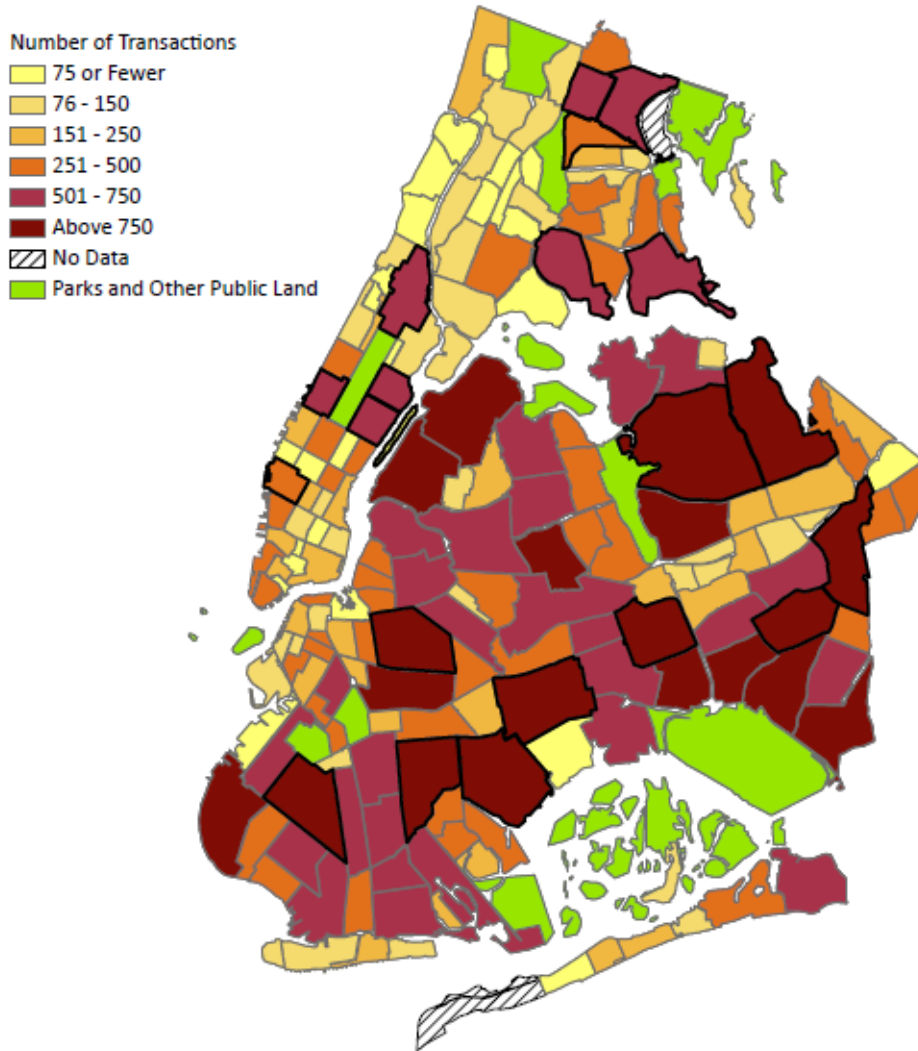
MORTGAGE RECORDING TAX
CALENDAR YEAR 2021

Figure 5
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2021 V. 2020
(Excluding Staten Island and Timeshare Transactions)



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

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



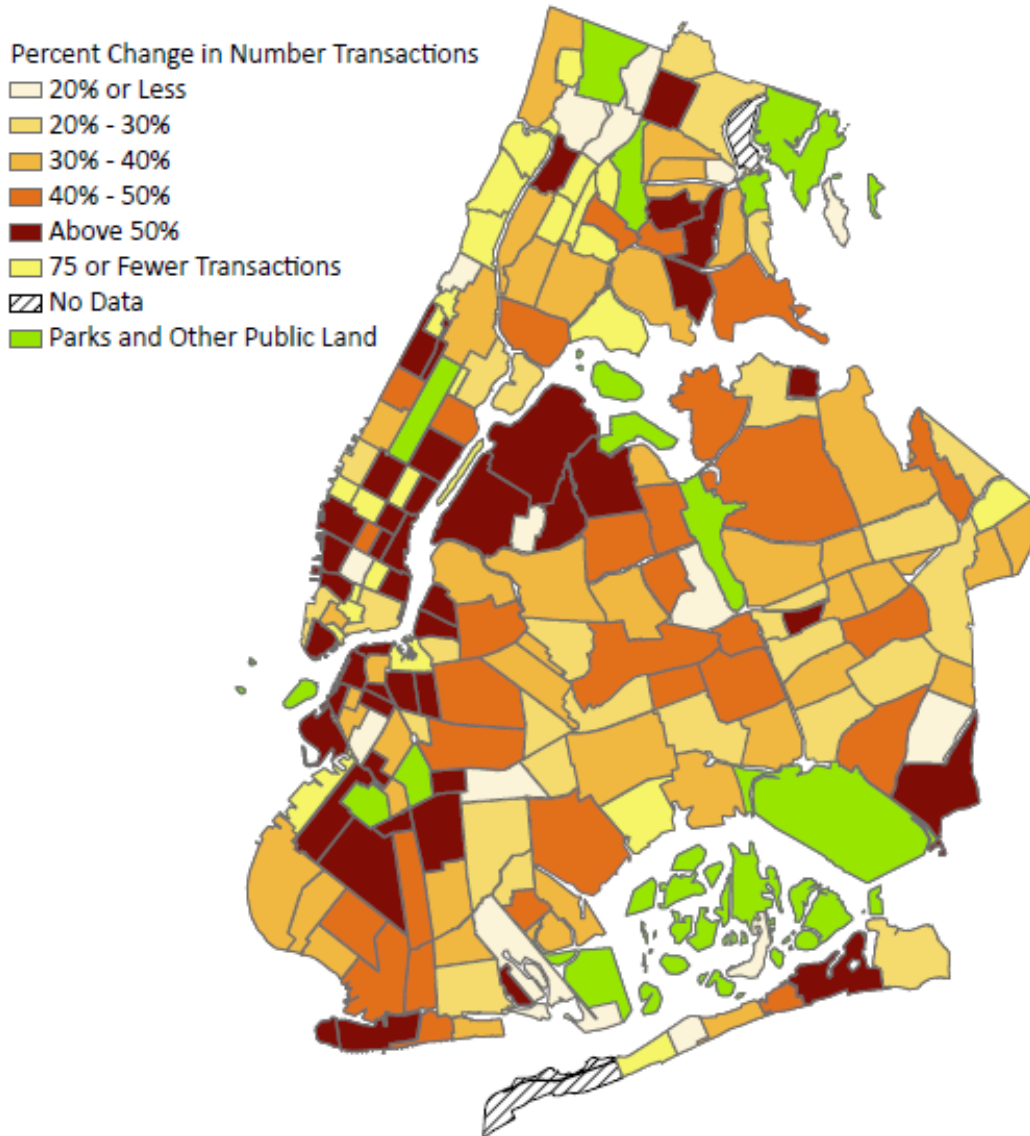
Top Neighborhoods by Number of Transactions
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Brooklyn	
HARLEM-CENTRAL	694	BEDFORD STUYVESANT	2,143
UPPER EAST SIDE (79-96)	658	BOROUGH PARK	1,846
UPPER WEST SIDE (59-79)	573	CANARSIE	1,395
UPPER EAST SIDE (59-79)	532	FLATBUSH-EAST	1,240
CHELSEA	489	EAST NEW YORK	1,175
Bronx		Queens	
BAYCHESTER	675	FLUSHING-NORTH	2,127
THROGS NECK	672	BAYSIDE	1,163
SOUNDVIEW	600	QUEENS VILLAGE	1,129
WILLIAMSBRIDGE	572	ST. ALBANS	1,124
BRONXDALE	418	RICHMOND HILL	1,063

MORTGAGE RECORDING TAX

CALENDAR YEAR 2021

Figure 7
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES
BY NEIGHBORHOOD
2021 V. 2020
(Excluding Staten Island and Timeshare Transactions)



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2021**

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

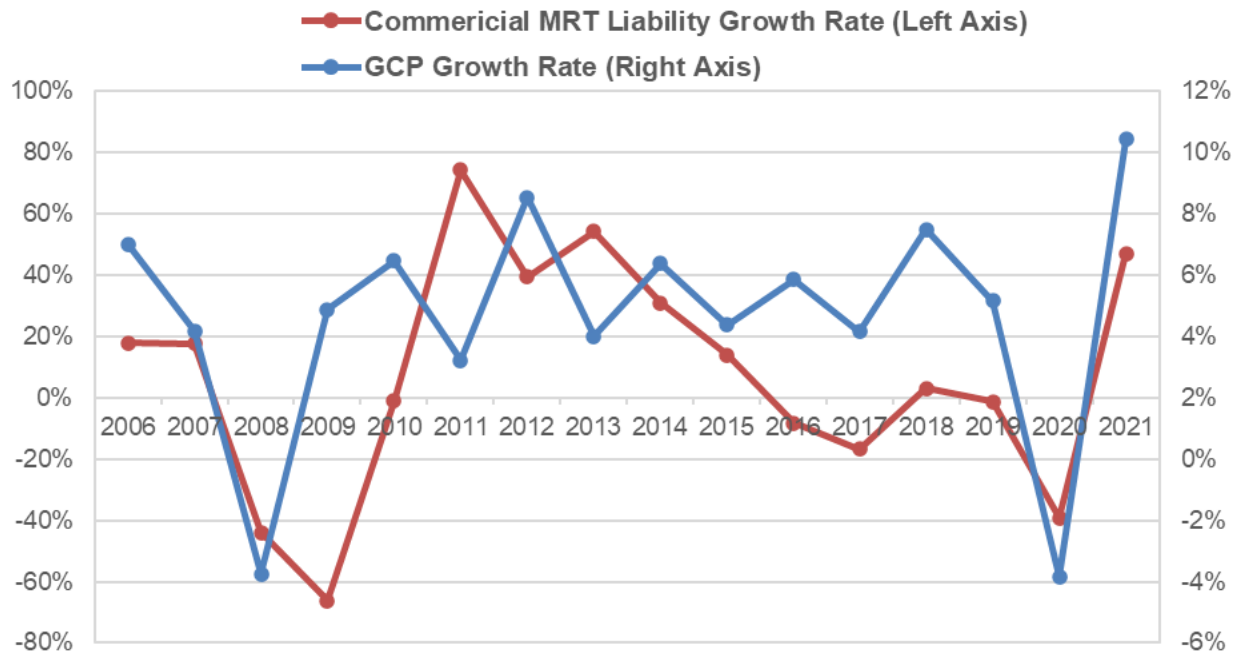
Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Central Park South ¹	Manhattan	\$71,500,000	\$1,555,095	Condo
Central Park South	Manhattan	\$44,625,000	\$970,564	Condo
Central Park South ¹	Manhattan	\$33,500,000	\$728,595	Condo
Central Park South	Manhattan	\$32,500,000	\$706,845	Condo
East 69th Street	Manhattan	\$32,500,000	\$706,845	1-3 Family Home
Park Place ¹	Manhattan	\$32,000,000	\$695,970	Condo
East 71st Street	Manhattan	\$30,600,000	\$665,520	1-3 Family Home
East 69th Street	Manhattan	\$29,500,000	\$641,595	1-3 Family Home
East 82nd Street	Manhattan	\$27,300,000	\$593,745	1-3 Family Home
West 57th Street	Manhattan	\$25,200,000	\$383,631	Condo
Sullivan Street ¹	Manhattan	\$23,100,000	\$502,395	Condo
Charles Street	Manhattan	\$21,000,000	\$456,720	Condo
Hudson Street	Manhattan	\$20,100,000	\$437,145	Condo
Central Park S	Manhattan	\$20,000,000	\$434,970	Condo
East 58th Street ¹	Manhattan	\$18,300,000	\$397,995	Condo
Park Avenue	Manhattan	\$18,000,000	\$391,470	Condo
Columbus Circle	Manhattan	\$17,370,232	\$377,772	Condo
Park Avenue	Manhattan	\$16,900,000	\$367,545	Condo
Central Park South	Manhattan	\$16,110,000	\$350,363	Condo
Broadway	Manhattan	\$15,000,000	\$326,220	Condo
Commercial				
1st Avenue ¹	Manhattan	\$1,706,011,000	\$47,768,308	Self Storage-Warehouse
Vanderbilt Avenue	Manhattan	\$1,465,000,000	\$41,020,000	Office Building
Avenue Of The Americas	Manhattan	\$578,288,612	\$16,192,081	Office Building
West 52nd Street	Manhattan	\$420,000,000	\$11,760,000	Office Building
Lexington Avenue ¹	Manhattan	\$383,946,325	\$10,750,496	Commercial Condo
East 52nd Street ¹	Manhattan	\$292,725,384	\$8,196,311	Office Building
West 43rd Street	Manhattan	\$281,592,634	\$7,884,593	Commercial Condo
34th Avenue ¹	Queens	\$251,966,668	\$7,055,068	Office Building
Fulton Street ¹	Brooklyn	\$241,315,851	\$6,756,845	Vacant Land
Broadway ¹	Manhattan	\$227,100,000	\$6,358,800	Office Building
Park Avenue ¹	Manhattan	\$225,000,000	\$6,300,000	Commercial Condo
West 17th Street ¹	Manhattan	\$221,559,988	\$6,203,680	Office Building
Park Avenue South	Manhattan	\$213,407,952	\$5,975,424	Office Building
West Street ¹	Brooklyn	\$202,182,702	\$5,661,116	Vacant Land
Avenue Of The Americas ¹	Manhattan	\$201,341,000	\$5,637,548	Office Building
West 29th Street ¹	Manhattan	\$200,034,541	\$5,600,966	Self Storage-Warehouse
East 149 Street ¹	Bronx	\$194,595,000	\$5,448,660	Vacant Land
East 26th Street	Manhattan	\$188,650,000	\$5,282,200	Office Building
West 43rd Street ¹	Manhattan	\$177,751,970	\$4,977,056	Vacant Land
West 17th Street	Manhattan	\$173,500,000	\$4,858,000	Large Rentals

1. Transaction involved multiple properties.

MORTGAGE RECORDING TAX

Figure 8
COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES
(Excluding Staten Island)
2006 – 2021

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)
2012 – 2021

Residential					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
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
2021	71,981	34,443.6	390,000	716.7	7,623

Commercial					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
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
2021	10,968	37,463.0	766,925	1,039.1	21,307

All Property Types					
Year	Taxable Mortgage Amount			MRT Liability	
	Transactions	Total		Total	
		(\$ millions)	Median	(\$ millions)	Median
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
2021	82,949	71,906.6	414,000	1,755.9	8,170