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

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

**CALENDAR YEAR 2022**

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**ERIC ADAMS, MAYOR**

**PRESTON NIBLACK, COMMISSIONER**

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**REPORT PREPARED BY THE  
DIVISION OF TAX POLICY & DATA ANALYTICS  
SEPTEMBER 2023**



# Table of Contents

<b>Introduction .....</b>	<b>1</b>
<b>Mortgage Recording Tax</b>	
Table 1: Distribution of Liability by Revenue Source .....	4
Table 2: Distribution of Transactions and Liability by Property 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
<b>Mortgage Recording Tax on Residential Mortgages by Entities</b>	
(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
<b>Mortgage Recording Tax on Commercial Mortgages Year-Over-Year Comparison</b>	
Table 7: Distribution by Property Type, 2022 v. 2021 .....	13
<b>Mortgage Recording Tax on Residential Mortgages by Neighborhood</b>	
(Excluding 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, 2022 v. 2021 .....	15
Figure 6: Number of Mortgages by Neighborhood .....	16
Figure 7: Year-Over-Year Percent Change in Number of Mortgage by Neighborhood, 2022 v. 2021 .....	17
<b>Mortgage Recording Tax Top Taxpayers</b>	
Table 8: Top Residential and Commercial Transactions by Taxable Mortgage Amount .....	18
<b>Historical Mortgage Recording Tax (Excluding Staten Island)</b>	
Figure 8: Commercial MRT Liability and Gross City Product Growth Rates, 2006 - 2022 .....	19
Table 9: Distribution by Transaction Type, 2013 - 2022.....	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,<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. 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.

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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>.

- 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
<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 Transit 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.

## **2022 Summary**

Total 2022 liability was \$1,765.6 million, including \$1,141.6 million dedicated to the NYC general fund and \$624.0 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.<sup>1</sup>

This report includes mortgages executed between January 1 and December 31, 2022, 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, 6, and 9 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.

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<sup>1</sup> Dedicated to New York City Transit Authority and certain paratransit and franchised bus operators.

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

**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	\$355.2	20 %
Dedicated to MTA/SONYMA	388.7	22
<b>Subtotal</b>	<b>\$743.9</b>	<b>42 %</b>
<b>City-levied Taxes</b>		
NYC General Fund	\$786.3	45 %
Dedicated to NYC Transit Authority <sup>1</sup>	235.3	13
<b>Subtotal</b>	<b>\$1,021.7</b>	<b>58 %</b>
<b>Total</b>		
NYC General Fund	\$1,141.6	65 %
Dedicated to MTA/SONYMA/NYC Transit Authority <sup>1</sup>	624.0	35
<b>Total</b>	<b>\$1,765.6</b>	<b>100 %</b>

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

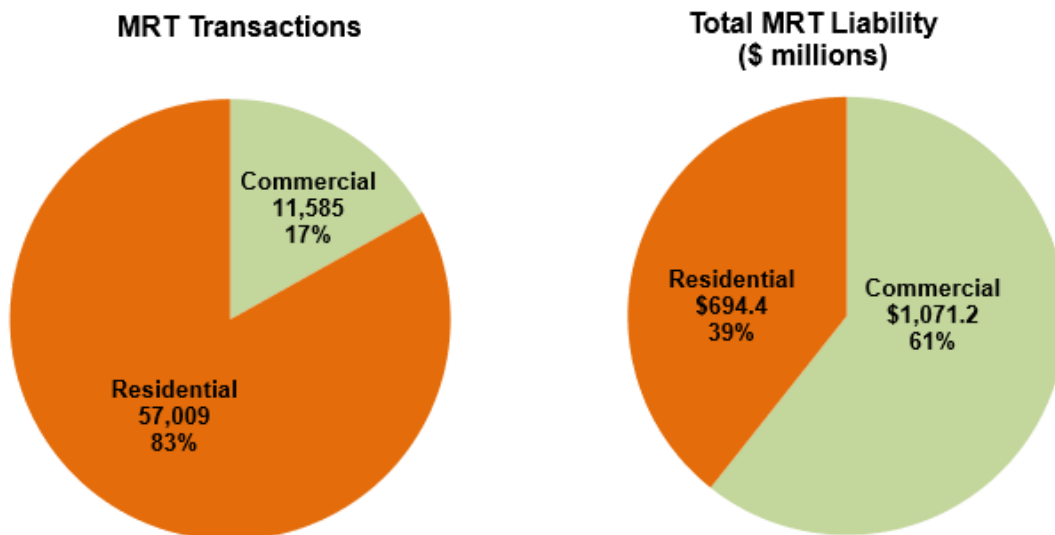
**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	11,585	\$38,517.8	\$800,000	\$1,071.2	\$22,400
Residential	57,009	\$33,352.4	\$452,000	\$694.4	\$9,041
<b>TOTAL</b>	<b>68,594</b>	<b>\$71,870.2</b>	<b>\$485,000</b>	<b>\$1,765.6</b>	<b>\$9,708</b>

**Figure 1  
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE  
CALENDAR YEAR 2022**

Commercial mortgage transactions accounted for 17 percent of total transactions and 61 percent of total MRT liability.



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

**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</b>					
<b>\$50K or Less</b>	5,815	\$133.0	\$20,000	\$2.6	\$380
<b>\$50K-\$100K</b>	3,201	251.4	77,956	5.0	1,538
<b>\$100K-\$250K</b>	5,482	971.9	176,000	19.5	3,559
<b>\$250K-\$500K</b>	10,781	4,247.9	400,000	86.7	8,170
<b>\$500K-\$1M</b>	14,658	10,110.7	658,322	218.9	14,239
<b>\$1M-\$5M</b>	2,831	4,472.3	1,300,000	96.9	28,245
<b>\$5M-\$15M</b>	69	529.9	6,840,000	11.5	148,740
<b>\$15M-\$20M</b>	5	86.3	17,300,000	1.9	376,245
<b>More than \$20M</b>	1	35.0	35,000,000	0.8	761,220
<b>TOTAL</b>	<b>42,843</b>	<b>\$20,838.5</b>	<b>\$431,000</b>	<b>\$443.8</b>	<b>\$8,785</b>
<b>Condominiums</b>					
<b>\$50K or Less</b>	1,688	\$30.8	\$15,705	\$0.6	\$292
<b>\$50K-\$100K</b>	409	32.6	78,400	0.6	1,563
<b>\$100K-\$250K</b>	1,321	247.9	199,900	4.9	3,931
<b>\$250K-\$500K</b>	3,434	1,314.5	384,825	25.1	7,494
<b>\$500K-\$1M</b>	4,079	2,941.0	700,000	58.0	14,205
<b>\$1M-\$5M</b>	3,013	5,835.7	1,600,800	117.4	32,595
<b>\$5M-\$15M</b>	193	1,460.0	6,900,000	29.9	140,801
<b>\$15M-\$20M</b>	14	244.9	16,730,000	5.2	363,848
<b>More than \$20M</b>	15	406.5	24,940,000	8.8	542,361
<b>TOTAL</b>	<b>14,166</b>	<b>\$12,513.9</b>	<b>\$521,850</b>	<b>\$250.6</b>	<b>\$9,810</b>

(Continued)

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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

<b>Commercial</b>					
<b>Taxable Mortgage</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
<b>\$50K or Less</b>	769	\$19.4	\$23,836	\$0.4	\$490
<b>\$50K-\$100K</b>	483	36.5	75,000	0.8	1,556
<b>\$100K-\$250K</b>	1,175	208.1	178,000	4.4	3,680
<b>\$250K-\$500K</b>	1,776	681.3	383,740	14.7	8,153
<b>\$500K-\$1M</b>	2,531	1,897.4	742,500	53.0	20,748
<b>\$1M-\$5M</b>	3,636	7,883.2	1,860,129	220.3	51,937
<b>\$5M-\$15M</b>	797	6,759.9	7,860,000	188.8	220,063
<b>\$15M-\$20M</b>	102	1,767.2	17,300,000	49.5	484,317
<b>More than \$20M</b>	316	19,264.8	38,330,000	539.4	1,073,100
<b>TOTAL</b>	<b>11,585</b>	<b>\$38,517.8</b>	<b>\$800,000</b>	<b>\$1,071.2</b>	<b>\$22,400</b>

<b>All Property Types</b>					
<b>Taxable Mortgage</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
<b>\$50K or Less</b>	8,272	\$183.2	\$18,979	\$3.6	\$365
<b>\$50K-\$100K</b>	4,093	320.5	77,542	6.4	1,540
<b>\$100K-\$250K</b>	7,978	1,427.9	180,000	28.8	3,600
<b>\$250K-\$500K</b>	15,991	6,243.7	398,490	126.6	8,047
<b>\$500K-\$1M</b>	21,268	14,949.1	676,637	329.9	14,874
<b>\$1M-\$5M</b>	9,480	18,191.2	1,557,125	434.7	36,750
<b>\$5M-\$15M</b>	1,059	8,749.8	7,550,000	230.1	196,000
<b>\$15M-\$20M</b>	121	2,098.4	17,190,000	56.6	470,400
<b>More than \$20M</b>	332	19,706.3	37,440,000	549.0	1,042,902
<b>TOTAL</b>	<b>68,594</b>	<b>\$71,870.2</b>	<b>\$485,000</b>	<b>\$1,765.6</b>	<b>\$9,708</b>

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

**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</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
<b>1-3 Family</b>					
Manhattan	354	\$923.9	\$1,229,487	\$20.0	\$26,196
Bronx	4,463	1,927.6	450,000	41.0	9,220
Brooklyn	12,238	7,461.9	500,000	160.0	10,327
Queens	15,808	7,259.8	480,000	154.4	9,780
Staten Island	9,980	3,265.3	331,900	68.4	6,744
<b>TOTAL</b>	<b>42,843</b>	<b>\$20,838.5</b>	<b>\$431,000</b>	<b>\$443.8</b>	<b>\$8,785</b>
<b>Condominiums</b>					
Manhattan	5,739	\$7,548.6	\$708,371	\$157.2	\$14,751
Bronx	413	194.5	224,000	4.1	4,496
Brooklyn	5,449	3,638.6	544,000	68.7	9,749
Queens	2,422	1,100.0	399,000	19.9	7,145
Staten Island	143	32.1	224,000	0.7	4,562
<b>TOTAL</b>	<b>14,166</b>	<b>\$12,513.9</b>	<b>\$521,850</b>	<b>\$250.6</b>	<b>\$9,810</b>

<b>Commercial</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
Manhattan	2,619	\$15,141.8	\$1,000,000	\$422.5	\$28,000
Bronx	1,563	3,776.5	750,000	104.8	21,000
Brooklyn	4,769	12,149.0	795,000	336.9	22,176
Queens	2,249	6,723.1	800,000	187.0	22,400
Staten Island	385	727.4	600,000	20.1	16,800
<b>TOTAL</b>	<b>11,585</b>	<b>\$38,517.8</b>	<b>\$800,000</b>	<b>\$1,071.2</b>	<b>\$22,400</b>

<b>All Property Types</b>					
<b>Borough</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
Manhattan	8,712	\$23,614.3	\$767,183	\$599.7	\$16,793
Bronx	6,439	5,898.6	477,234	149.9	9,804
Brooklyn	22,456	23,249.5	548,275	565.6	11,403
Queens	20,479	15,082.9	480,000	361.3	9,656
Staten Island	10,508	4,024.8	336,000	89.1	6,847
<b>TOTAL</b>	<b>68,594</b>	<b>\$71,870.2</b>	<b>\$485,000</b>	<b>\$1,765.6</b>	<b>\$9,708</b>

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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

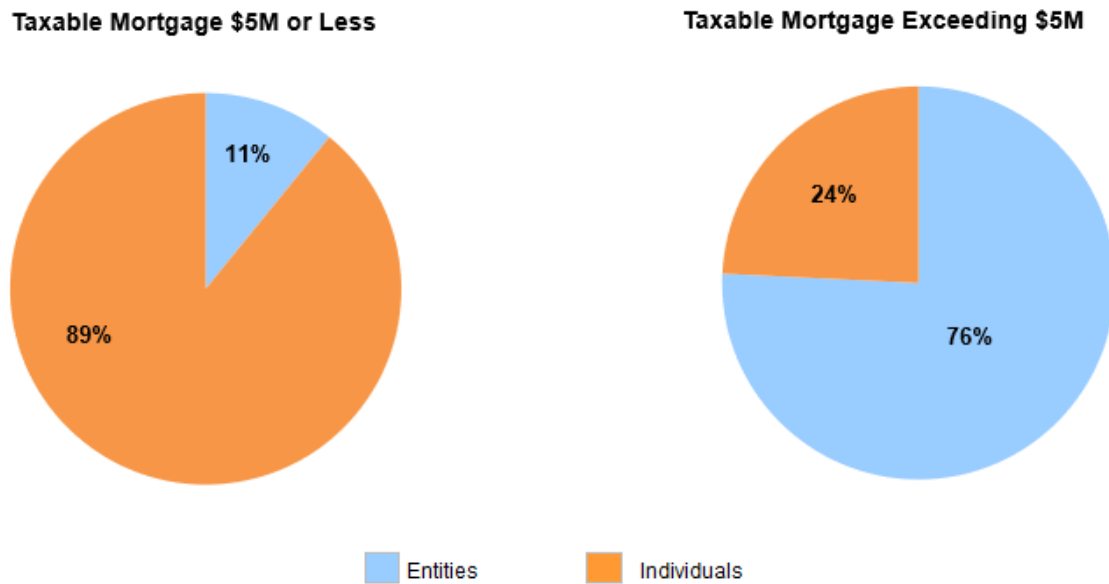
Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgages <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
\$50K or Less	175	4 %	\$5.0	5 %	\$29,934	\$0.1	\$583
\$50K-\$100K	181	8	14.7	8	80,000	0.3	1,644
\$100K-\$250K	375	9	66.7	9	177,423	1.4	3,602
\$250K-\$500K	1,028	14	411.9	15	400,000	8.5	8,247
\$500K-\$1M	1,475	12	1,058.3	12	698,600	22.9	15,152
\$1M-\$5M	667	24	1,223.8	28	1,500,000	26.5	32,595
\$5M-\$15M	50	72	405.5	77	7,530,000	8.8	163,748
\$15M-\$20M	5	100	86.3	100	17,300,000	1.9	376,245
More than \$20M	1	100	35.0	100	35,000,000	0.8	761,220
<b>TOTAL</b>	<b>3,957</b>	<b>12 %</b>	<b>\$3,307.0</b>	<b>19 %</b>	<b>\$550,000</b>	<b>\$71.2</b>	<b>\$11,933</b>
<b>Condominiums</b>							
\$50K or Less	81	5 %	\$1.5	5 %	\$17,469	\$0.0	\$329
\$50K-\$100K	11	3	0.8	3	68,710	0.0	1,378
\$100K-\$250K	77	6	15.3	6	200,000	0.3	4,070
\$250K-\$500K	207	6	79.7	6	375,000	1.6	7,576
\$500K-\$1M	273	7	205.7	7	742,500	4.2	15,304
\$1M-\$5M	523	17	1,292.6	22	2,262,500	27.2	47,929
\$5M-\$15M	143	74	1,093.1	75	6,840,000	22.7	140,801
\$15M-\$20M	12	86	209.4	86	16,560,000	4.5	359,661
More than \$20M	14	93	384.0	94	24,970,000	8.3	543,040
<b>TOTAL</b>	<b>1,341</b>	<b>10 %</b>	<b>\$3,282.1</b>	<b>26 %</b>	<b>\$1,100,000</b>	<b>\$68.7</b>	<b>\$22,046</b>
<b>All Residential</b>							
\$50K or Less	256	4 %	\$6.5	5 %	\$23,873	\$0.1	\$462
\$50K-\$100K	192	7	15.5	7	80,000	0.3	1,640
\$100K-\$250K	452	9	81.9	9	182,420	1.7	3,699
\$250K-\$500K	1,235	12	491.6	12	400,000	10.0	8,170
\$500K-\$1M	1,748	11	1,263.9	11	700,000	27.1	15,195
\$1M-\$5M	1,190	21	2,516.3	25	1,759,422	53.7	37,447
\$5M-\$15M	193	74	1,498.5	75	6,937,500	31.5	146,783
\$15M-\$20M	17	89	295.7	89	16,630,000	6.3	361,564
More than \$20M	15	94	419.0	95	25,000,000	9.1	543,720
<b>TOTAL</b>	<b>5,298</b>	<b>11 %</b>	<b>\$6,589.1</b>	<b>22 %</b>	<b>\$602,000</b>	<b>\$139.8</b>	<b>\$13,020</b>

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 2022**

**Figure 2  
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT  
INDIVIDUALS V. ENTITIES<sup>1</sup>  
(Excluding Staten Island)**

About 76 percent of all residential transactions with taxable mortgages exceeding \$5 million were 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 2022**

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

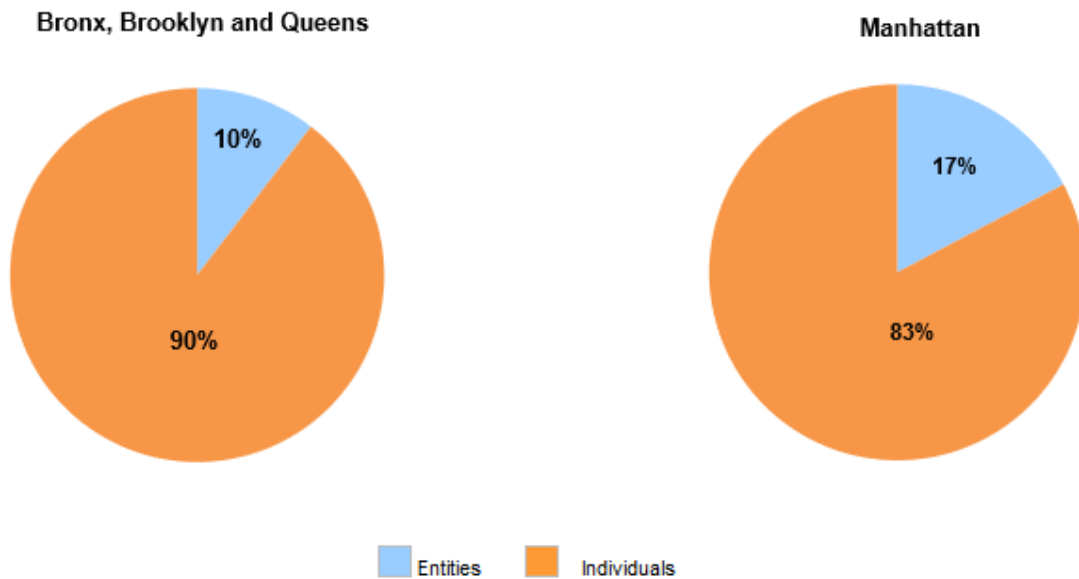
Taxable Mortgage	Transactions		Taxable Mortgage			MRT Liability	
	Number	Percent of All Transactions <sup>2</sup>	Total (\$ millions)	Percent of All Mortgages <sup>2</sup>	Median	Total (\$ millions)	Median
<b>1-3 Family</b>							
Manhattan	158	45 %	\$623.6	67 %	\$2,388,790	\$13.6	\$51,926
Bronx	675	15	408.5	21	505,357	8.7	10,875
Brooklyn	1,770	14	1,580.6	21	665,150	34.1	14,437
Queens	1,354	9	694.2	10	495,725	14.8	10,118
<b>TOTAL</b>	<b>3,957</b>	<b>12 %</b>	<b>\$3,307.0</b>	<b>19 %</b>	<b>\$550,000</b>	<b>\$71.2</b>	<b>\$11,933</b>
<b>Condominiums</b>							
Manhattan	893	16 %	\$2,829.8	37 %	\$1,755,000	\$59.4	\$35,858
Bronx	68	16	112.0	58	790,000	2.4	17,153
Brooklyn	281	5	292.3	8	675,000	5.9	12,285
Queens	99	4	48.0	4	385,000	0.9	7,153
<b>TOTAL</b>	<b>1,341</b>	<b>10 %</b>	<b>\$3,282.1</b>	<b>26 %</b>	<b>\$1,100,000</b>	<b>\$68.7</b>	<b>\$22,046</b>
<b>All Residential</b>							
Manhattan	1,051	17 %	\$3,453.5	41 %	\$1,308,750	\$73.0	\$28,245
Bronx	743	15	520.5	25	399,500	11.2	8,138
Brooklyn	2,051	12	1,872.9	17	586,117	40.0	12,172
Queens	1,453	8	742.2	9	447,300	15.7	8,990
<b>TOTAL</b>	<b>5,298</b>	<b>11 %</b>	<b>\$6,589.1</b>	<b>22 %</b>	<b>\$602,000</b>	<b>\$139.8</b>	<b>\$13,020</b>

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 2022**

**Figure 3  
RESIDENTIAL MORTGAGES BY BOROUGH  
INDIVIDUAL V. ENTITIES<sup>1</sup>  
(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 2022**

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

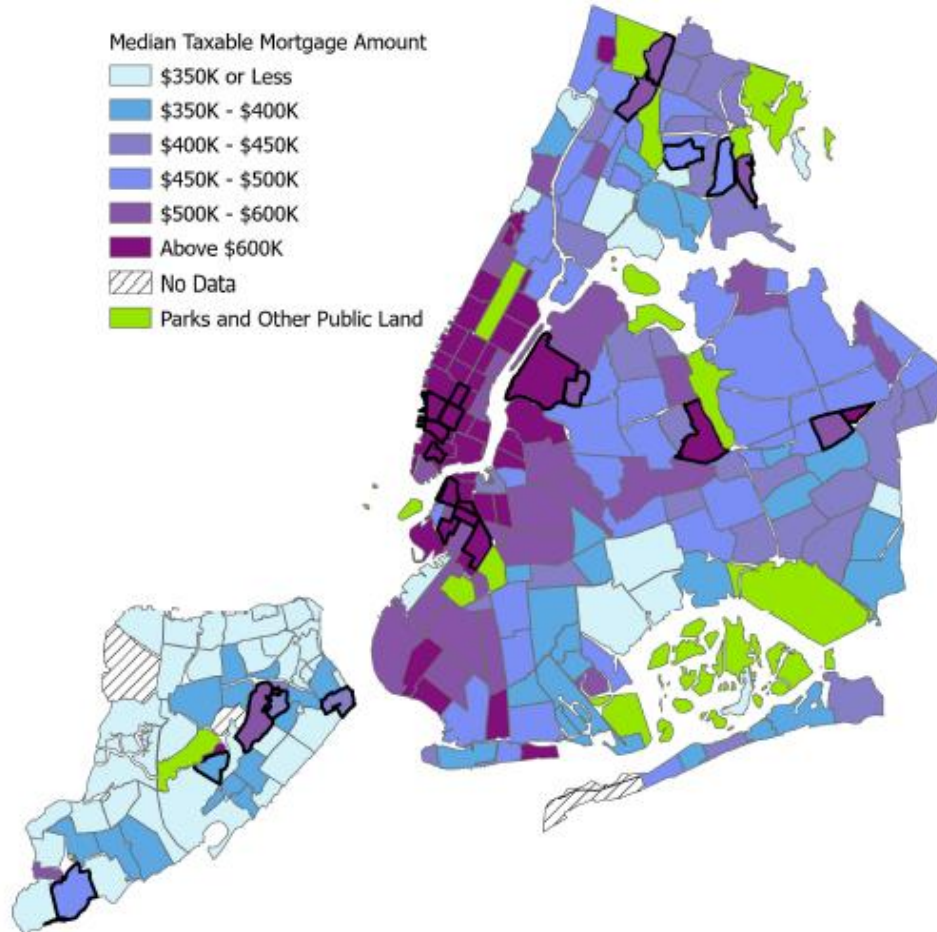
<b>2022</b>					
<b>Property Type</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
Mixed-use 1-3 Family Homes	1,252	\$1,195.5	\$585,000	\$32.6	\$16,380
Commercial Cooperatives	567	777.8	647,739	21.4	18,136
Commercial Condominiums	985	3,098.8	372,826	86.0	8,119
4-10 Family Rentals	3,479	3,320.7	650,000	90.6	18,200
Rentals	2,407	10,461.8	1,059,000	291.1	29,652
Office Buildings	445	4,391.4	1,725,000	122.8	48,300
Store Buildings	855	2,095.3	948,000	58.2	26,544
Industrial building	502	2,332.8	1,568,135	65.2	43,908
Culture/Health/Hotel/Recreation	296	2,661.0	3,000,000	74.4	84,000
Parking/Garages/Gas Station	270	1,389.5	1,500,000	38.8	42,000
Vacant Land	383	5,254.2	3,000,000	147.1	84,000
Other commercial	144	1,538.9	1,970,500	43.0	55,174
<b>TOTAL</b>	<b>11,585</b>	<b>\$38,517.8</b>	<b>\$800,000</b>	<b>\$1,071.2</b>	<b>\$22,400</b>

<b>2021</b>					
<b>Property Type</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Total</b> (\$ millions)	<b>Median</b>	<b>Total</b> (\$ millions)	<b>Median</b>
Mixed-use 1-3 Family Homes	1,131	\$992.3	\$536,911	\$26.8	\$14,930
Commercial Cooperatives	568	911.1	750,465	25.1	21,013
Commercial Condominiums	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
<b>TOTAL</b>	<b>11,288</b>	<b>\$37,994.2</b>	<b>\$755,345</b>	<b>\$1,053.7</b>	<b>\$21,000</b>

<b>Year-Over-Year Change</b>					
<b>Property Type</b>	<b>Transactions</b>	<b>Taxable Mortgage</b>		<b>MRT Liability</b>	
		<b>Percent Change</b>	<b>Median</b>	<b>Percent Change</b>	<b>Median</b>
Mixed-use 1-3 Family Homes	11 %	20 %	9 %	21 %	10 %
Commercial Coops	0	-15	-14	-15	-14
Commercial Condo	27	4	-29	4	-44
4-10 Family Rentals	0	12	13	12	14
Rentals	1	31	6	31	6
Office Buildings	3	-44	-15	-44	-14
Store Buildings	12	0	-3	0	-3
Industrial building	-25	-24	12	-23	12
Culture/Health/Hotel/Recreation	23	-32	-11	-31	-9
Parking/Garages/Gas Station	7	39	-1	40	0
Vacant Land	4	68	43	68	43
Other commercial	-32	40	128	39	122
<b>TOTAL</b>	<b>3 %</b>	<b>1 %</b>	<b>6 %</b>	<b>2 %</b>	<b>7 %</b>

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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



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

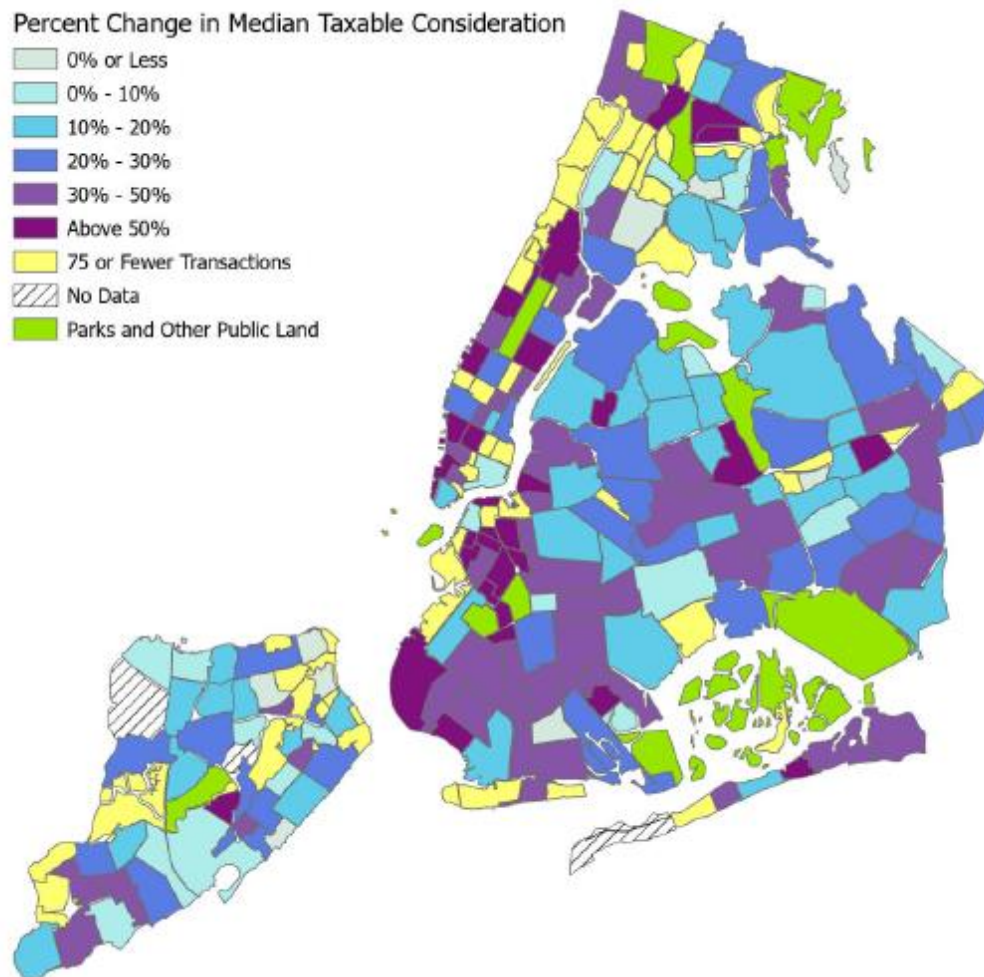
Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
<b>Manhattan</b>		<b>Bronx</b>		<b>Brooklyn</b>	
SOHO	\$1,779,750	BEDFORD PARK/NORWOOD	\$575,500	BROOKLYN HEIGHTS	\$1,162,435
GREENWICH VILLAGE-WEST	\$1,665,000	WOODLAWN	\$514,500	DOWNTOWN-FULTON MALL	\$1,045,000
GREENWICH VILLAGE-CENTRAL	\$1,575,000	COUNTRY CLUB	\$500,250	BOERUM HILL	\$1,010,000
CIVIC CENTER	\$1,536,000	SCHUYLerville/PELHAM BAY	\$499,000	PARK SLOPE	\$930,000
FLATIRON	\$1,125,000	MORRIS PARK/VAN NEST	\$496,875	CARROLL GARDENS	\$880,000
<b>Queens</b>		<b>Staten Island</b>			
LONG ISLAND CITY	\$698,088	TODT HILL	\$571,625		
FOREST HILLS	\$647,201	PLEASANT PLAINS	\$497,000		
HOLLIS HILLS	\$646,000	DONGAN HILLS-COLONY	\$414,000		
SUNNYSIDE	\$592,500	ARROCHAR	\$412,500		
HOLLISWOOD	\$575,000	RICHMONDTOWN	\$400,000		

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

**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

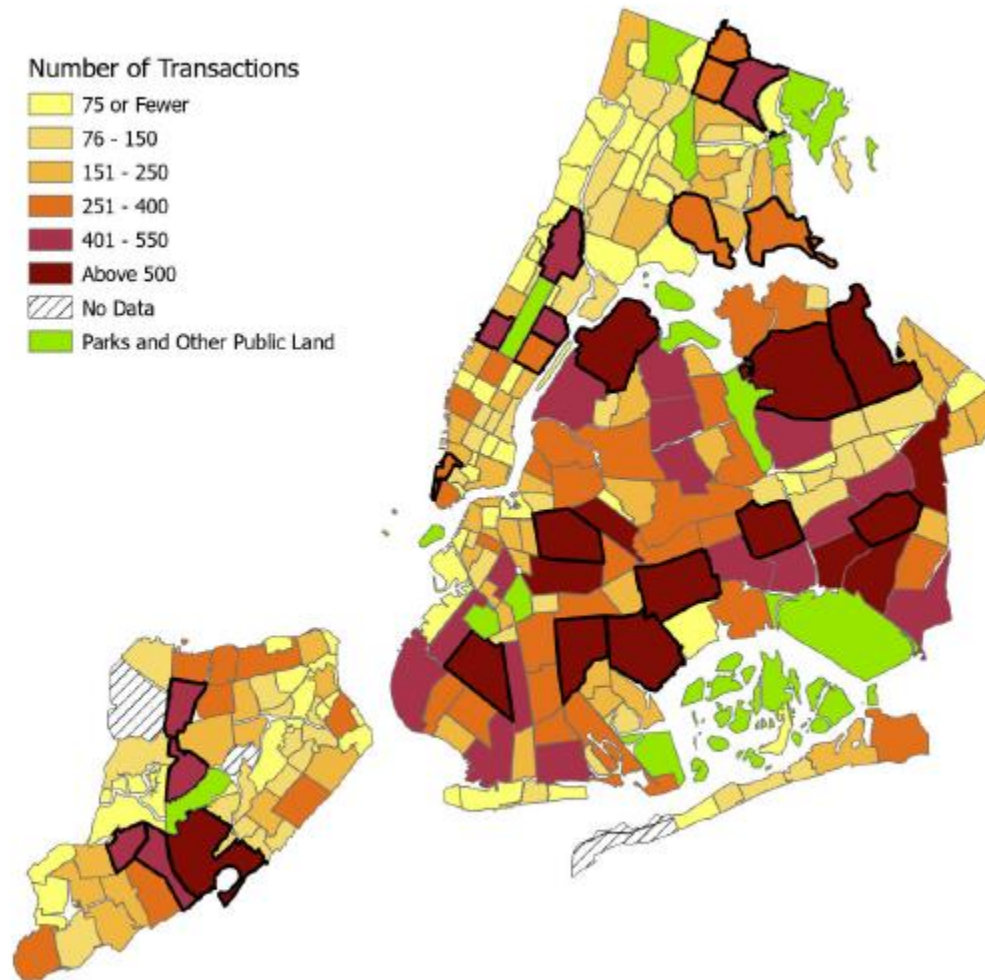
**Figure 5  
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT  
BY NEIGHBORHOOD  
2022 V. 2021  
(Excluding Timeshare Transactions)**

Median residential taxable mortgage amount citywide increased from \$360,000 in 2021 to \$452,000 in 2022, a 26 percent increase.



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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



**Top Neighborhoods by Number of Transactions**

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

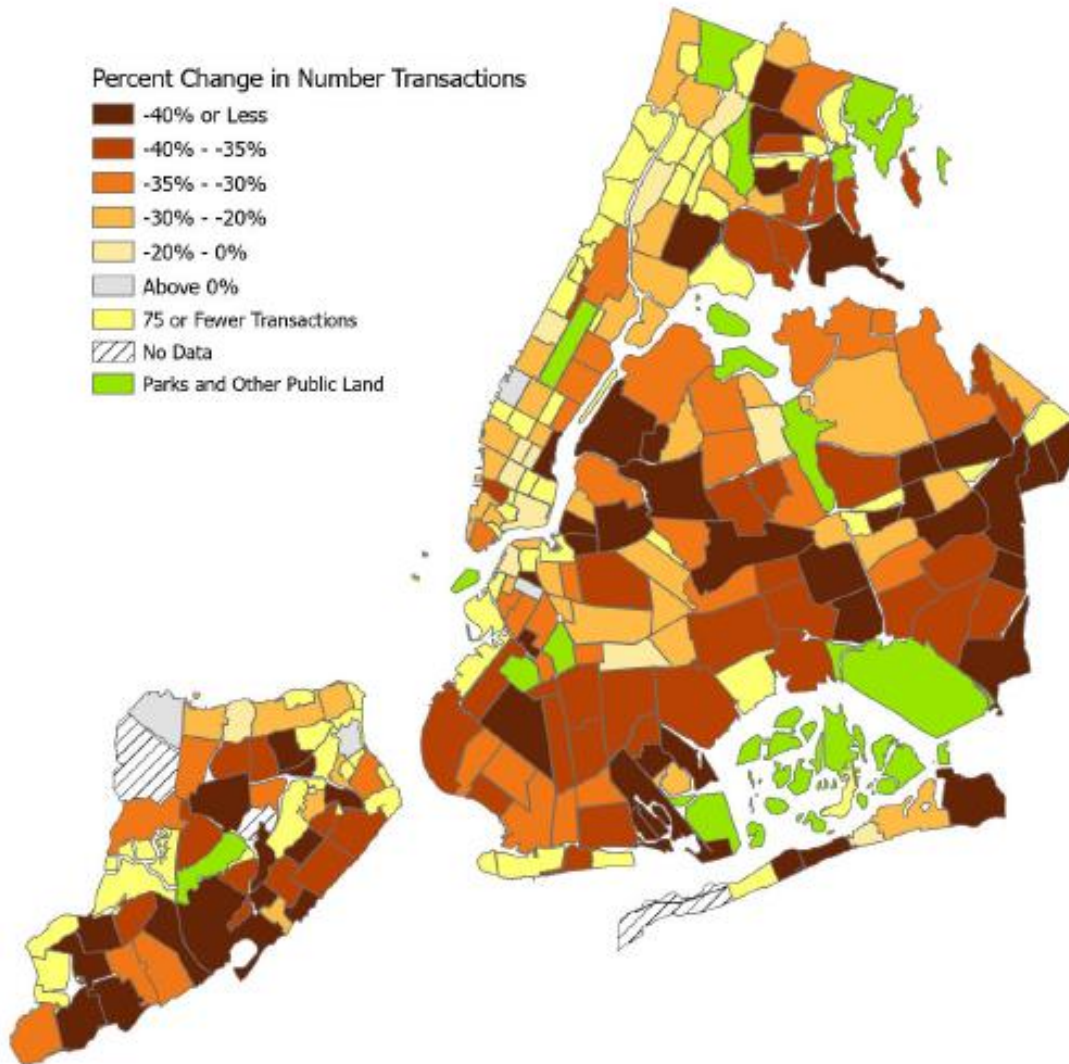
Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
<b>Manhattan</b>		<b>Bronx</b>		<b>Brooklyn</b>	
HARLEM-CENTRAL	470	BAYCHESTER	452	BEDFORD STUYVESANT	1,354
UPPER WEST SIDE (59-79)	454	SOUNDVIEW	381	BOROUGH PARK	1,085
UPPER EAST SIDE (79-96)	441	THROGS NECK	351	CANARSIE	891
TRIBECA	374	WILLIAMSBRIDGE	321	FLATBUSH-EAST	748
UPPER EAST SIDE (59-79)	372	WAKEFIELD	283	EAST NEW YORK	723
<b>Queens</b>		<b>Staten Island</b>			
FLUSHING-NORTH	1,663	GREAT KILLS	973		
BAYSIDE	766	NEW SPRINGVILLE	525		
ST. ALBANS	677	BULLS HEAD	495		
ASTORIA	641	ELTINGVILLE	465		
RICHMOND HILL	629	ARDEN HEIGHTS	454		

## MORTGAGE RECORDING TAX

CALENDAR YEAR 2022

Figure 7  
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES  
BY NEIGHBORHOOD  
2022 V. 2021  
(Excluding Timeshare Transactions)

The number of transactions citywide fell from 87,779 in 2021 to 57,009 in 2022, a 35 percent decline.



**MORTGAGE RECORDING TAX  
CALENDAR YEAR 2022**

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

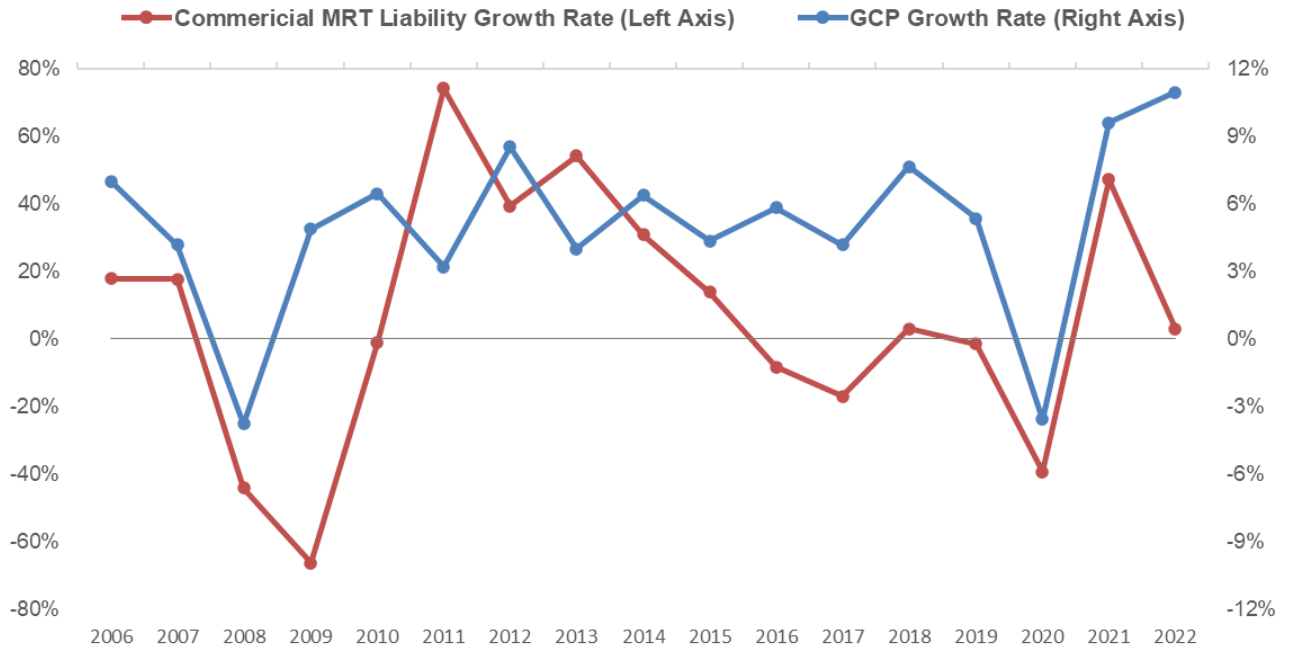
<b>Residential</b>				
<b>Street</b>	<b>Borough</b>	<b>Taxable Mortgage</b>	<b>MRT Liability</b>	<b>Property Type</b>
Leroy Street	Manhattan	\$43,500,000	\$946,095	Condominium
Jane Street	Manhattan	\$35,000,000	\$761,220	Condominium
East 65th Street	Manhattan	\$35,000,000	\$761,220	1-3 Family Home
West 57th Street	Manhattan	\$34,796,322	\$756,790	Condominium
Greenwich Street	Manhattan	\$32,175,000	\$699,776	Condominium
Broome Street <sup>1</sup>	Manhattan	\$31,850,000	\$692,708	Condominium
Central Park South	Manhattan	\$25,000,000	\$543,720	Condominium
Central Park West	Manhattan	\$25,000,000	\$543,720	Condominium
Greene Street <sup>1</sup>	Manhattan	\$24,937,500	\$542,361	Condominium
Hudson Yards	Manhattan	\$24,269,700	\$527,836	Condominium
Lafayette Street	Manhattan	\$22,587,500	\$491,248	Condominium
East 72nd Street	Manhattan	\$22,503,775	\$489,428	Condominium
Fifth Avenue	Manhattan	\$21,750,000	\$473,033	Condominium
E. 58th Street <sup>1</sup>	Manhattan	\$21,450,000	\$466,508	Condominium
Fifth Avenue	Manhattan	\$21,375,000	\$428,918	Condominium
Central Park West	Manhattan	\$20,300,000	\$441,495	Condominium
East 69th Street <sup>1</sup>	Manhattan	\$20,000,000	\$434,970	Condominium
West 53rd Street	Manhattan	\$19,800,000	\$430,620	Condominium
Park Avenue	Manhattan	\$19,775,000	\$430,076	Condominium
Leroy Street	Manhattan	\$19,500,000	\$424,095	Condominium
<b>Commercial</b>				
12th Avenue	Queens	\$631,200,000	\$17,673,600	Utility Company And Building
Madison Avenue	Manhattan	\$385,017,569	\$10,780,493	Office Building
24th Street <sup>1</sup>	Queens	\$364,842,583	\$10,215,593	Vacant Land
Columbus Avenue <sup>1</sup>	Manhattan	\$311,049,245	\$8,709,378	Culture
Riverside Boulevard	Manhattan	\$285,800,000	\$8,002,400	Large Rentals
West Street	Brooklyn	\$280,000,000	\$7,840,000	Vacant Land
7th Avenue	Manhattan	\$250,000,000	\$7,000,000	Hotel
Fifth Avenue <sup>1</sup>	Manhattan	\$229,684,762	\$6,431,174	Commercial Condominium
Columbus Ave <sup>1</sup>	Manhattan	\$226,250,000	\$6,335,000	Large Rentals
Ashland Place	Brooklyn	\$214,391,334	\$6,002,956	Vacant Land
Water Street	Manhattan	\$208,713,753	\$5,843,986	Office Building
5 Avenue	Manhattan	\$208,234,211	\$5,830,558	Vacant Land
First Avenue <sup>1</sup>	Manhattan	\$200,000,000	\$5,600,000	Large Rentals
Madison Avenue	Manhattan	\$189,982,431	\$5,319,507	Office Building
Riverside Boulevard	Manhattan	\$188,525,000	\$5,278,700	Large Rentals
Kent Avenue	Brooklyn	\$186,412,636	\$5,219,553	Large Rentals
Lincoln Avenue	Bronx	\$185,531,906	\$5,194,893	Large Rentals
5 Avenue	Manhattan	\$180,000,000	\$5,040,000	Office Building
Fifth Avenue	Manhattan	\$178,000,000	\$4,984,000	Office Building
Washington Street	Manhattan	\$174,720,000	\$4,892,160	Commercial Condominium

1. Transaction involved multiple properties.

## MORTGAGE RECORDING TAX

**Figure 8**  
**COMMERCIAL MRT LIABILITY AND GROSS CITY PRODUCT GROWTH RATES**  
**(Excluding Staten Island)**  
**2006 – 2022**

Commercial MRT liability and gross city product (GCP) growth rates have been positively correlated. However, commercial MRT liability growth slowed in 2022 due to multiple factors, including higher interest rates and reduced demand for commercial space.



## MORTGAGE RECORDING TAX

**Table 9**  
**DISTRIBUTION BY TRANSACTION TYPE**  
**(Excluding Staten Island)**  
**2013 – 2022**

Residential					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2022	46,886	30,054.9	499,000	625.3	9,839

Commercial					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2022	11,200	37,790.4	812,020	1,051.2	22,693

All Property Types					
Year	Transactions	Taxable Mortgage Amount		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
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
2022	58,086	67,845.3	518,500	1,676.5	10,933