
**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 2023

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
AUGUST 2024**

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Introduction

Applicability

The New York City Mortgage Recording Tax (MRT) is an excise tax imposed on the recording of a mortgage on real property located in New York City and is payable when the mortgage is recorded at the City Register's Office or, for properties located in Staten Island, the Richmond County Clerk's Office. In most cases, the refinancing of an existing mortgage is also subject to the tax. Mortgages on individual cooperative apartments do not incur liability under the mortgage recording tax.

The tax is authorized by the New York Tax Law, Section 253-a, and is imposed by Title 11, Chapter 26, of the NYC Administrative Code. The City tax is in addition to the statewide mortgage recording tax imposed by New York State.

The tax law provides credits or exemptions from the mortgage recording tax in certain cases:

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

Tax Base and Rates

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

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

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

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

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

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

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

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

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

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

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

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

2023 Summary

Total 2023 liability was \$962.2 million, including \$622.6 million dedicated to the NYC general fund and \$339.6 million dedicated to the MTA, SONYMA, and the NYC Transit Authority.¹

This report includes mortgages executed between January 1 and December 31, 2023, regardless of when the mortgages were recorded. MRT liability throughout this report reflects the total tax imposed by the State and the City. Due to data limitations for mortgages recorded in Staten Island, Tables 5 and 6 and Figures 2, 3, and 8 exclude Staten Island.

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

History

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

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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

**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	\$194.0	20 %
Dedicated to MTA/SONYMA	212.2	22
Subtotal	\$406.2	42 %
City-levied Taxes		
NYC General Fund	\$428.6	45 %
Dedicated to NYC Transit Authority ¹	127.4	13
Subtotal	\$556.0	58 %
Total		
NYC General Fund	\$622.6	65 %
Dedicated to MTA/SONYMA/NYC Transit Authority ¹	339.6	35
Total	\$962.2	100 %

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

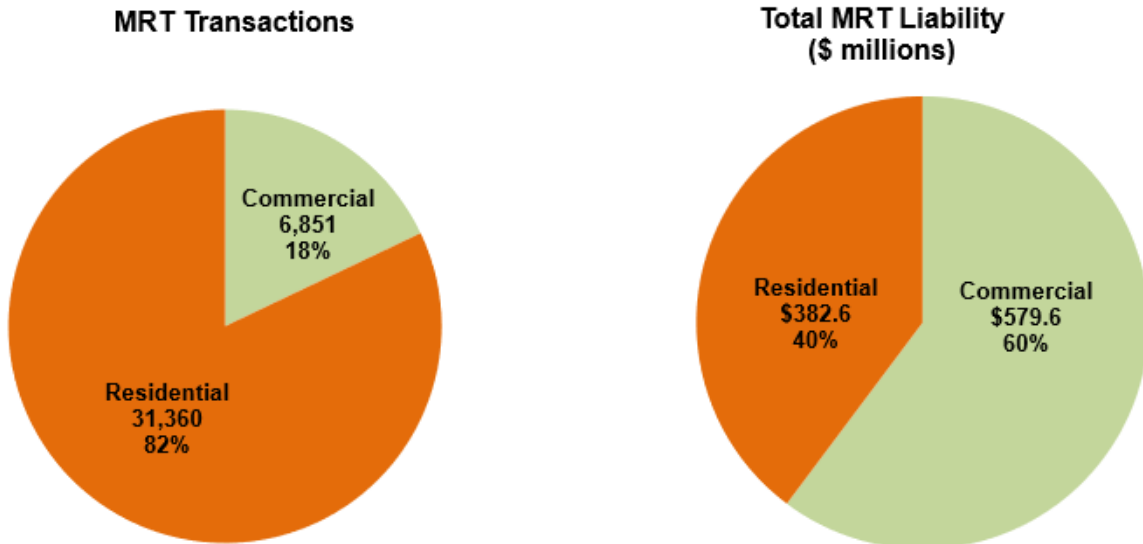
**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

Property Type	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Commercial	6,851	\$20,832.2	\$700,000	\$579.6	\$19,600
Residential	31,360	\$18,513.6	\$484,000	\$382.6	\$9,605
TOTAL	38,211	\$39,345.8	\$499,000	\$962.2	\$10,015

**Figure 1
DISTRIBUTION OF TRANSACTIONS AND LIABILITY BY PROPERTY TYPE
CALENDAR YEAR 2023**

Commercial mortgage transactions accounted for 18 percent of total transactions and 60 percent of total MRT liability.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

Residential					
Taxable Mortgage	Taxable Mortgage			MRT Liability	
	Transactions	Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
\$50K or Less	1,982	\$53.7	\$25,959	\$1.0	\$505
\$50K-\$100K	1,882	153.5	81,000	3.0	1,610
\$100K-\$250K	3,321	586.1	175,000	11.8	3,558
\$250K-\$500K	6,252	2,487.1	400,000	50.8	8,170
\$500K-\$1M	9,204	6,384.3	668,335	138.2	14,456
\$1M-\$5M	1,738	2,723.8	1,330,000	59.0	28,782
\$5M-\$15M	21	175.9	7,700,000	3.8	167,445
\$15M-\$20M	1	17.1	17,100,000	0.4	371,895
More than \$20M	2	52.0	25,980,000	1.1	564,926
TOTAL	24,403	\$12,633.3	\$475,000	\$269.2	\$9,687
Condominiums					
\$50K or Less	533	\$11.9	\$18,304	\$0.3	\$345
\$50K-\$100K	224	18.4	85,125	0.4	1,711
\$100K-\$250K	795	149.3	199,500	3.0	3,937
\$250K-\$500K	1,869	715.5	384,250	13.4	7,350
\$500K-\$1M	2,058	1,466.4	705,750	28.3	14,108
\$1M-\$5M	1,389	2,661.9	1,562,480	51.2	30,246
\$5M-\$15M	81	627.4	6,996,500	12.0	139,279
\$15M-\$20M	3	53.4	17,150,000	1.1	372,983
More than \$20M	5	176.1	40,000,000	3.8	869,970
TOTAL	6,957	\$5,880.3	\$512,000	\$113.3	\$9,236

(Continued)

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

Commercial					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	769	\$21.1	\$26,392	\$0.4	\$543
\$50K-\$100K	450	33.5	73,462	0.7	1,515
\$100K-\$250K	735	125.1	165,648	2.6	3,426
\$250K-\$500K	951	370.5	400,000	8.2	8,200
\$500K-\$1M	1,378	1,049.5	750,000	29.3	21,000
\$1M-\$5M	1,873	4,141.0	1,904,356	115.7	53,200
\$5M-\$15M	429	3,694.6	8,000,000	103.4	224,000
\$15M-\$20M	79	1,387.4	17,500,000	38.8	490,000
More than \$20M	187	10,009.4	39,070,000	280.3	1,094,027
TOTAL	6,851	\$20,832.2	\$700,000	\$579.6	\$19,600

All Property Types					
Taxable Mortgage	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
\$50K or Less	3,284	\$86.7	\$25,000	\$1.7	\$483
\$50K-\$100K	2,556	\$205.5	80,000	\$4.1	1,610
\$100K-\$250K	4,851	\$860.4	178,000	\$17.4	3,570
\$250K-\$500K	9,072	\$3,573.1	400,000	\$72.4	8,170
\$500K-\$1M	12,640	\$8,900.1	686,000	\$195.8	15,008
\$1M-\$5M	5,000	\$9,526.8	1,537,500	\$226.0	35,851
\$5M-\$15M	531	\$4,497.9	7,783,742	\$119.3	208,770
\$15M-\$20M	83	\$1,457.9	17,450,000	\$40.3	487,950
More than \$20M	194	\$10,237.4	38,820,000	\$285.2	1,065,925
TOTAL	38,211	\$39,345.8	\$499,000	\$962.2	\$10,015

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

Residential					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
1-3 Family					
Manhattan	181	\$430.1	\$960,000	\$9.3	\$20,850
Bronx	2,815	1,366.8	488,000	29.1	9,974
Brooklyn	7,142	4,577.3	540,000	98.2	11,686
Queens	9,281	4,444.8	499,000	94.6	10,179
Staten Island	4,984	1,814.4	365,000	38.0	7,436
TOTAL	24,403	\$12,633.3	\$475,000	\$269.2	\$9,687
Condominiums					
Manhattan	2,786	\$3,519.5	\$700,000	\$70.4	\$14,140
Bronx	287	76.8	189,000	1.6	3,845
Brooklyn	2,493	1,673.8	550,000	30.8	9,595
Queens	1,294	585.8	396,750	9.9	6,622
Staten Island	97	24.3	250,000	0.5	4,993
TOTAL	6,957	\$5,880.3	\$512,000	\$113.3	\$9,236
Commercial					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	1,931	\$6,910.4	\$176,530	\$192.5	\$3,690
Bronx	860	1,900.4	864,494	52.9	24,206
Brooklyn	2,533	7,022.2	855,052	195.3	23,943
Queens	1,308	4,732.9	750,000	131.7	21,000
Staten Island	219	266.2	595,000	7.3	16,660
TOTAL	6,851	\$20,832.2	\$700,000	\$579.6	\$19,600
All Property Types					
Borough	Transactions	Taxable Mortgage		MRT Liability	
		Total (\$ millions)	Median	Total (\$ millions)	Median
Manhattan	4,898	\$10,860.0	\$566,250	\$272.3	\$11,933
Bronx	3,962	3,344.1	500,000	83.6	10,875
Brooklyn	12,168	13,273.4	584,000	324.2	12,404
Queens	11,883	9,763.5	499,000	236.3	10,015
Staten Island	5,300	2,104.9	375,000	45.7	7,658
TOTAL	38,211	\$39,345.8	\$499,000	\$962.2	\$10,015

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

**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	152	10 %	\$5.1	12 %	\$35,125	\$0.1	\$739
\$50K-\$100K	134	10	11.0	10	85,000	0.2	1,762
\$100K-\$250K	374	15	66.3	15	176,937	1.4	3,660
\$250K-\$500K	828	19	326.2	19	400,000	6.7	8,170
\$500K-\$1M	1,180	15	849.9	15	700,000	18.4	15,195
\$1M-\$5M	435	26	770.8	29	1,492,407	16.8	32,430
\$5M-\$15M	20	95	169.6	96	7,900,000	3.7	171,795
\$15M-\$20M	1	100	17.1	100	17,100,000	0.4	371,895
More than \$20M	2	100	52.0	100	25,980,000	1.1	564,926
TOTAL	3,126	16 %	\$2,267.9	21 %	\$530,000	\$48.8	\$11,439
Condominiums							
\$50K or Less	27	5 %	\$0.6	5 %	\$22,029	\$0.0	\$421
\$50K-\$100K	11	5	0.9	5	90,000	0.0	1,815
\$100K-\$250K	55	7	10.0	7	180,000	0.2	3,250
\$250K-\$500K	109	6	42.4	6	400,000	0.8	7,800
\$500K-\$1M	140	7	106.0	7	747,776	2.2	16,092
\$1M-\$5M	268	19	655.5	25	2,080,000	12.7	38,611
\$5M-\$15M	56	69	462.4	74	7,712,500	9.2	152,182
\$15M-\$20M	1	33	20.0	37	20,000,000	0.4	434,970
More than \$20M	5	100	176.1	100	40,000,000	3.8	869,970
TOTAL	672	10 %	\$1,473.8	25 %	\$1,000,000	\$29.5	\$19,754
All Residential							
\$50K or Less	179	9 %	\$5.7	11 %	\$35,000	\$0.1	\$693
\$50K-\$100K	145	9	11.9	9	85,000	0.2	1,770
\$100K-\$250K	429	13	76.3	13	177,500	1.6	3,660
\$250K-\$500K	937	15	368.5	15	400,000	7.6	8,170
\$500K-\$1M	1,320	13	955.9	14	700,000	20.6	15,195
\$1M-\$5M	703	23	1,426.3	27	1,610,149	29.5	33,683
\$5M-\$15M	76	75	632.0	79	7,787,500	12.9	160,920
\$15M-\$20M	2	50	37.1	53	18,550,000	0.8	403,433
More than \$20M	7	100	228.0	100	28,700,000	5.0	624,195
TOTAL	3,798	14 %	\$3,741.7	22 %	\$570,000	\$78.2	\$12,150

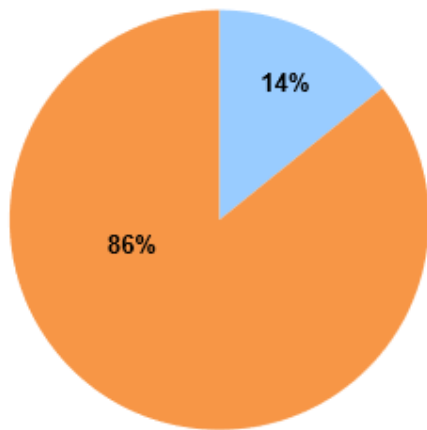
1. Most residential mortgages involve individuals, but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of 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 2023**

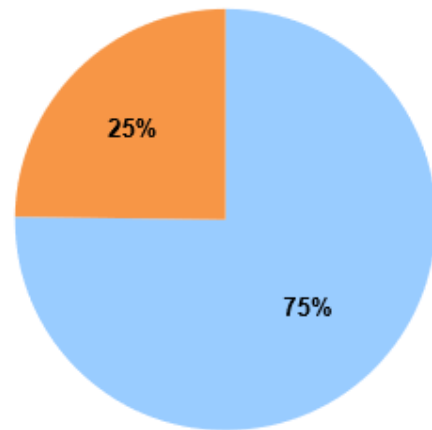
**Figure 2
RESIDENTIAL MORTGAGES BY MORTGAGE AMOUNT
INDIVIDUALS v. ENTITIES¹
(Excluding Staten Island)**

About 75 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 2023**

**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	78	43 %	\$297.5	69 %	\$2,045,048	\$6.5	\$44,450
Bronx	682	24	426.1	31	530,000	9.1	11,491
Brooklyn	1,335	19	1,060.0	23	630,000	22.9	13,572
Queens	1,031	11	484.2	11	450,000	10.3	9,225
TOTAL	3,126	16 %	\$2,267.9	21 %	\$530,000	\$48.8	\$11,439
Condominiums							
Manhattan	452	16 %	\$1,302.3	37 %	\$1,600,000	\$26.0	\$28,245
Bronx	30	10	18.6	24	150,000	0.4	3,045
Brooklyn	142	6	128.9	8	645,000	2.6	13,161
Queens	48	4	24.0	4	400,000	0.5	7,171
TOTAL	672	10 %	\$1,473.8	25 %	\$1,000,000	\$29.5	\$19,754
All Residential							
Manhattan	530	18 %	\$1,599.8	41 %	\$1,660,000	\$32.5	\$28,700
Bronx	712	23	444.8	31	523,500	9.5	11,226
Brooklyn	1,477	15	1,188.9	19	630,000	25.5	13,564
Queens	1,079	10	508.3	10	450,000	10.7	9,195
TOTAL	3,798	14 %	\$3,741.7	22 %	\$570,000	\$78.2	\$12,150

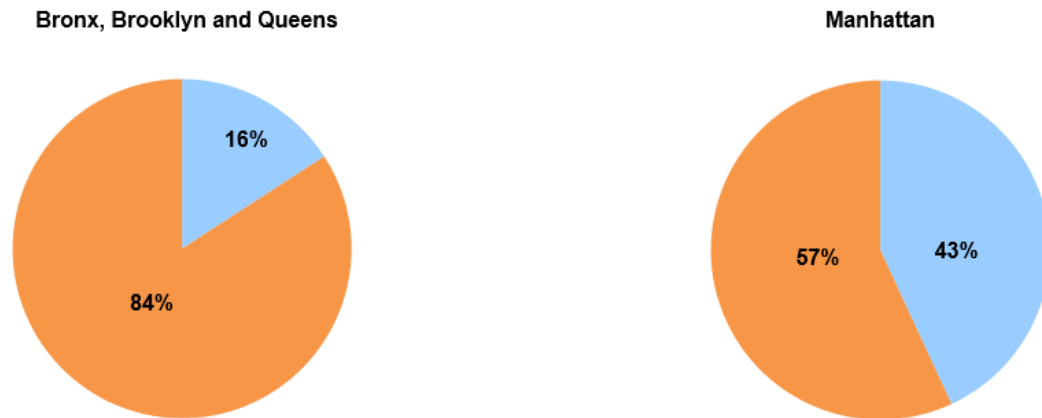
1. Most residential mortgages involve individuals, but a significant number involve legal entities. This table includes only transactions where the mortgagor (borrower) was identified as an entity, such as a trust, limited liability company, limited liability partnership or corporation.
2. Percent of 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 2023**

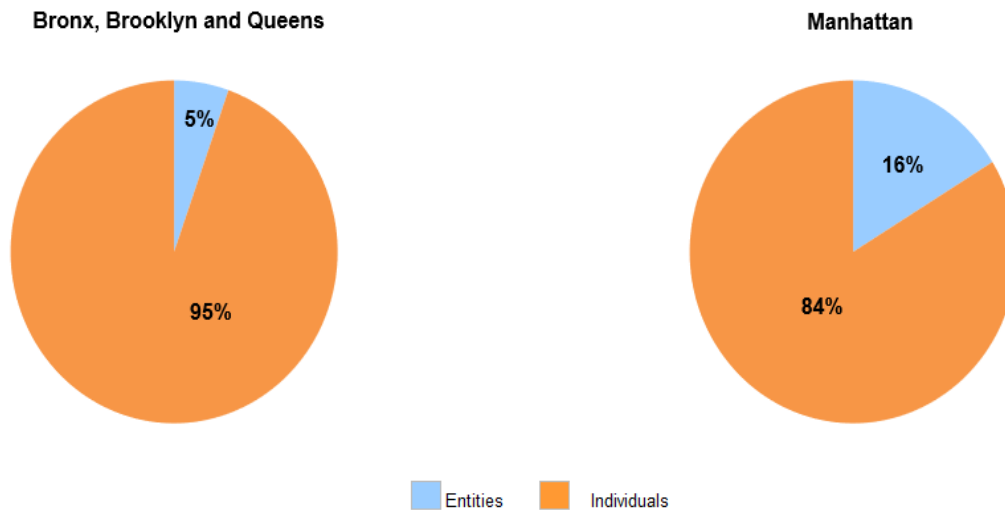
**Figure 3
RESIDENTIAL MORTGAGES BY BOROUGH
INDIVIDUAL v. ENTITIES¹
(Excluding Staten Island)**

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

1-3 FAMILY MORTGAGES BY BOROUGH



CONDOMINIUM MORTGAGES BY BOROUGH



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

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

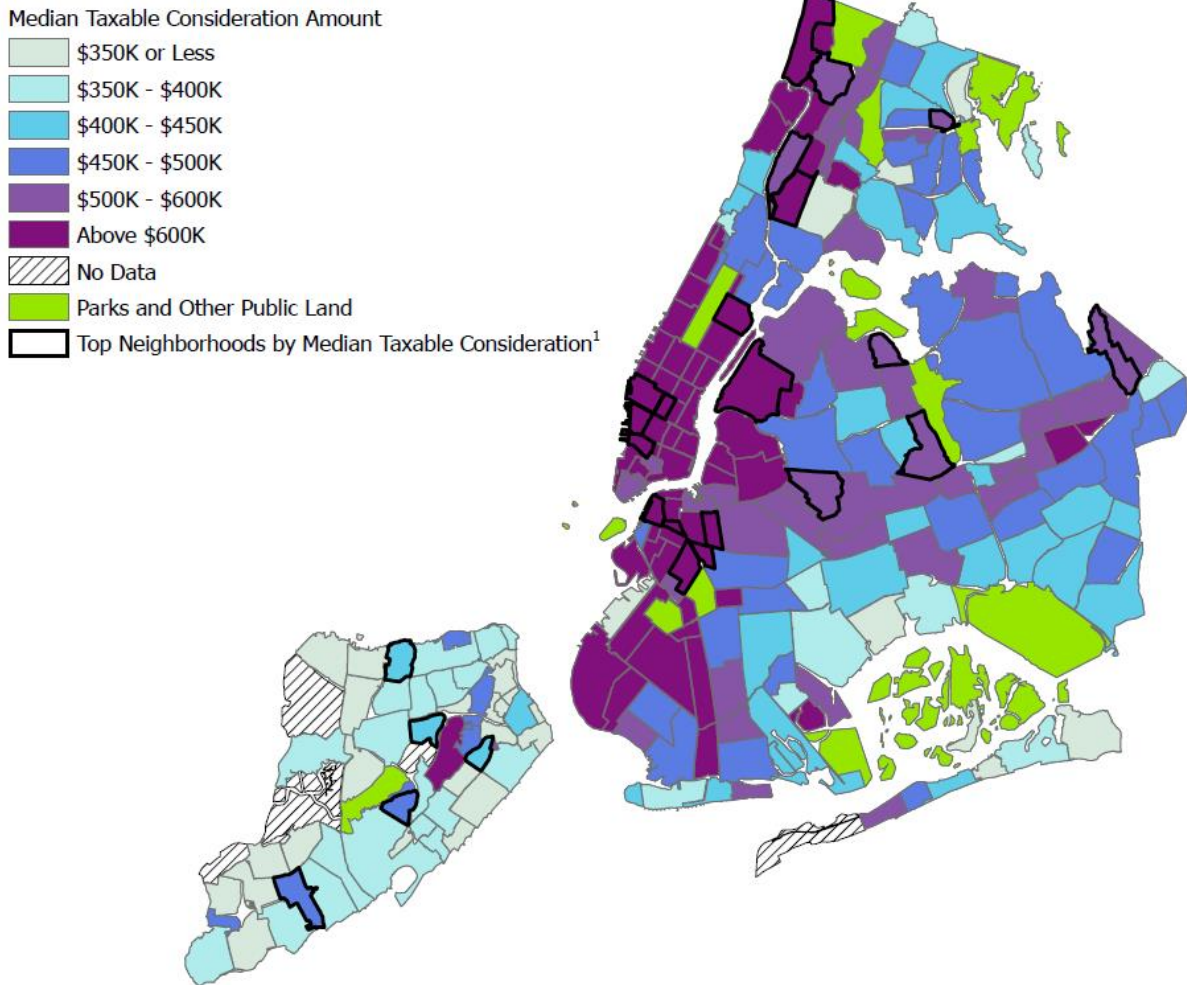
2023					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
			(\$ millions)	Median	(\$ millions)
Mixed-use 1-3 Family Homes	760	\$822.4	\$600,000	\$22.5	\$16,800
Commercial Cooperatives	153	174.4	500,000	4.8	14,000
Commercial Condominiums	1,187	1,569.7	65,512	43.3	1,343
4-10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

2022					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Total		Total	
			(\$ millions)	Median	(\$ millions)
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 buildings	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 Lands	383	5,254.2	3,000,000	147.1	84,000
Other commercial	144	1,538.9	1,970,500	43.0	55,174
TOTAL	11,585	\$38,517.8	\$800,000	\$1,071.2	\$22,400

Year-Over-Year Change					
Property Type	Taxable Mortgage			MRT Liability	
	Transactions	Percent Change		Percent Change	
			Change	Median	Change
Mixed-use 1-3 Family Homes	-39 %	-31 %	3 %	-31 %	3 %
Commercial Cooperatives	-73	-78	-23	-78	-23
Commercial Condominiums	21	-49	-82	-50	-83
4-10 Family Rentals	-48	-47	3	-46	2
Rentals	-61	-59	-6	-59	-6
Office Buildings	-42	-66	-13	-66	-13
Store Buildings	-37	-30	-5	-30	-5
Industrial buildings	-42	-42	14	-42	14
Culture/Health/Hotel/Recreation	-29	-40	0	-40	0
Parking/Garages/Gas Station	-26	21	30	21	30
Vacant Lands	-3	-24	-3	-24	-3
Other commercial	-11	-60	-46	-60	-49
TOTAL	-41 %	-46 %	-13 %	-46 %	-13 %

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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



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

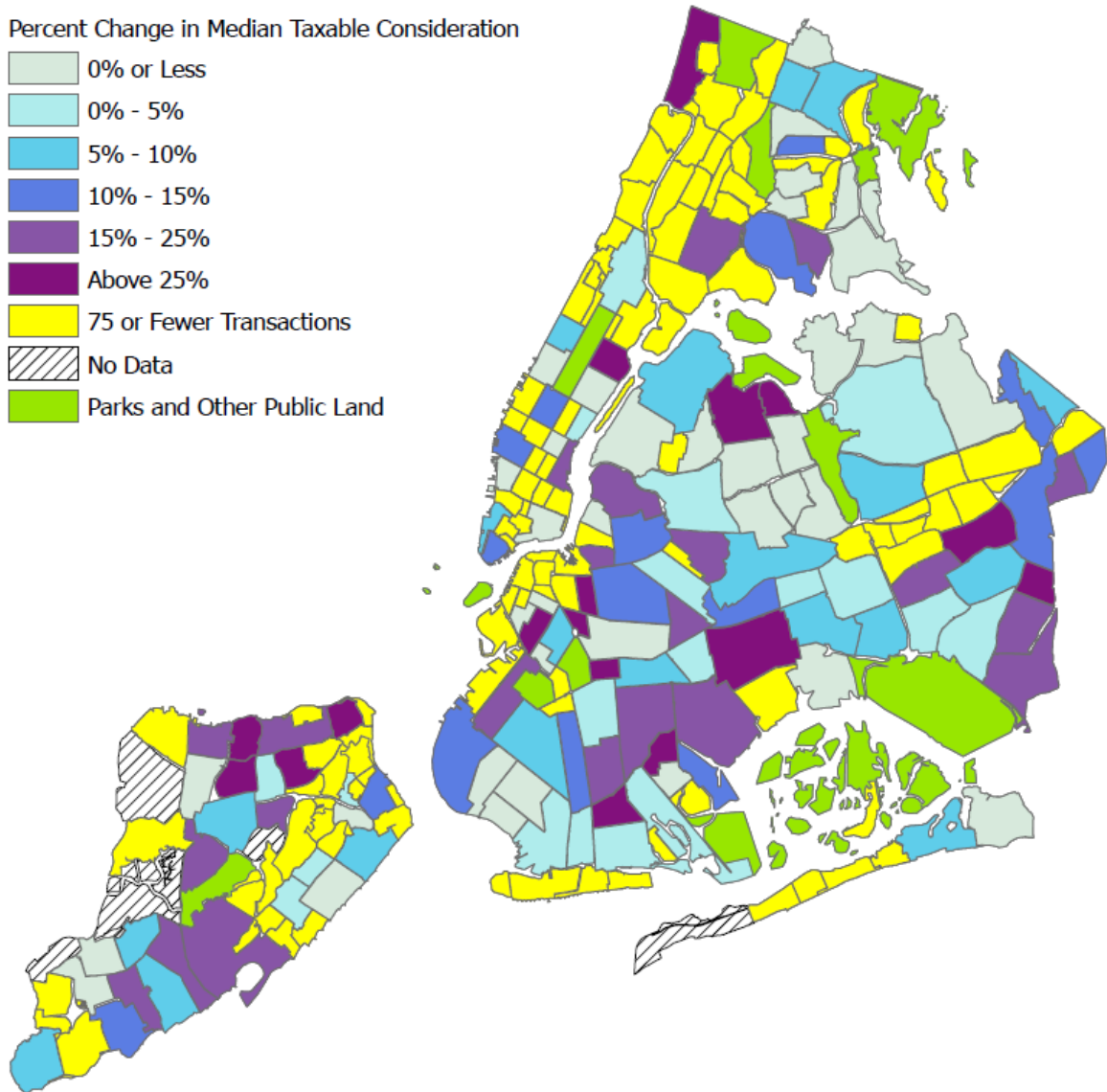
Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage	Neighborhood	Median Taxable Mortgage
Manhattan		Bronx		Brooklyn	
SOHO	\$1,719,000	MELROSE/CONCOURSE	\$641,025	BROOKLYN HEIGHTS	\$1,275,000
GREENWICH VILLAGE-WEST	\$1,260,000	RIVERDALE	\$628,000	DOWNTOWN-FULTON MALL	\$1,100,000
UPPER EAST SIDE (79-96)	\$1,173,362	KINGSBRIDGE/JEROME PARK	\$577,100	PARK SLOPE	\$1,014,673
FLATIRON	\$1,139,650	HIGHBRIDGE/MORRIS HEIGHTS	\$542,500	CLINTON HILL	\$916,250
CHELSEA	\$1,100,000	PELHAM GARDENS	\$529,110	PROSPECT HEIGHTS	\$857,087
Queens		Staten Island			
LONG ISLAND CITY	\$650,000	HUGUENOT	\$472,100		
FOREST HILLS	\$594,875	RICHMONDTOWN	\$469,500		
RIDGEWOOD	\$585,500	DONGAN HILLS	\$441,000		
DOUGLASTON	\$583,250	MANOR HEIGHTS	\$414,500		
EAST ELMHURST	\$577,500	PORT RICHMOND	\$409,675		

¹ Top neighborhoods with more than 50 mortgage transactions.

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

**Figure 5
YEAR-OVER-YEAR PERCENT CHANGE IN MEDIAN RESIDENTIAL TAXABLE MORTGAGE AMOUNT
BY NEIGHBORHOOD
2023 v. 2022
(Excluding Timeshare Transactions)**

Median residential taxable mortgage amount citywide increased from \$452,000 in 2022 to 484,000 in 2023, a 7 percent increase.

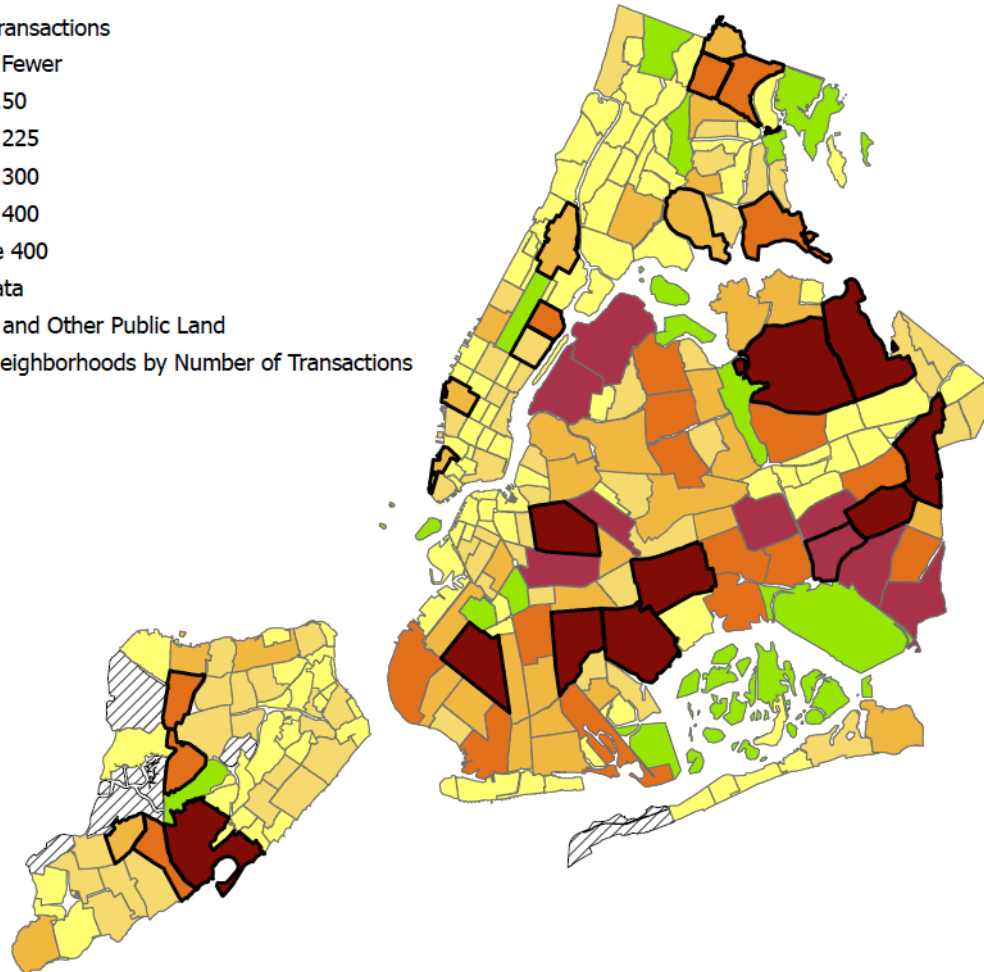
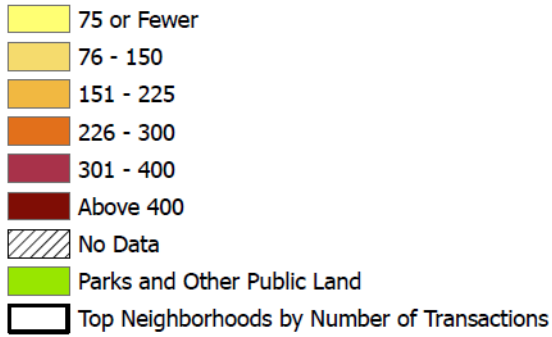


MORTGAGE RECORDING TAX

CALENDAR YEAR 2023

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

Number of Transactions



Top Neighborhoods by Number of Transactions

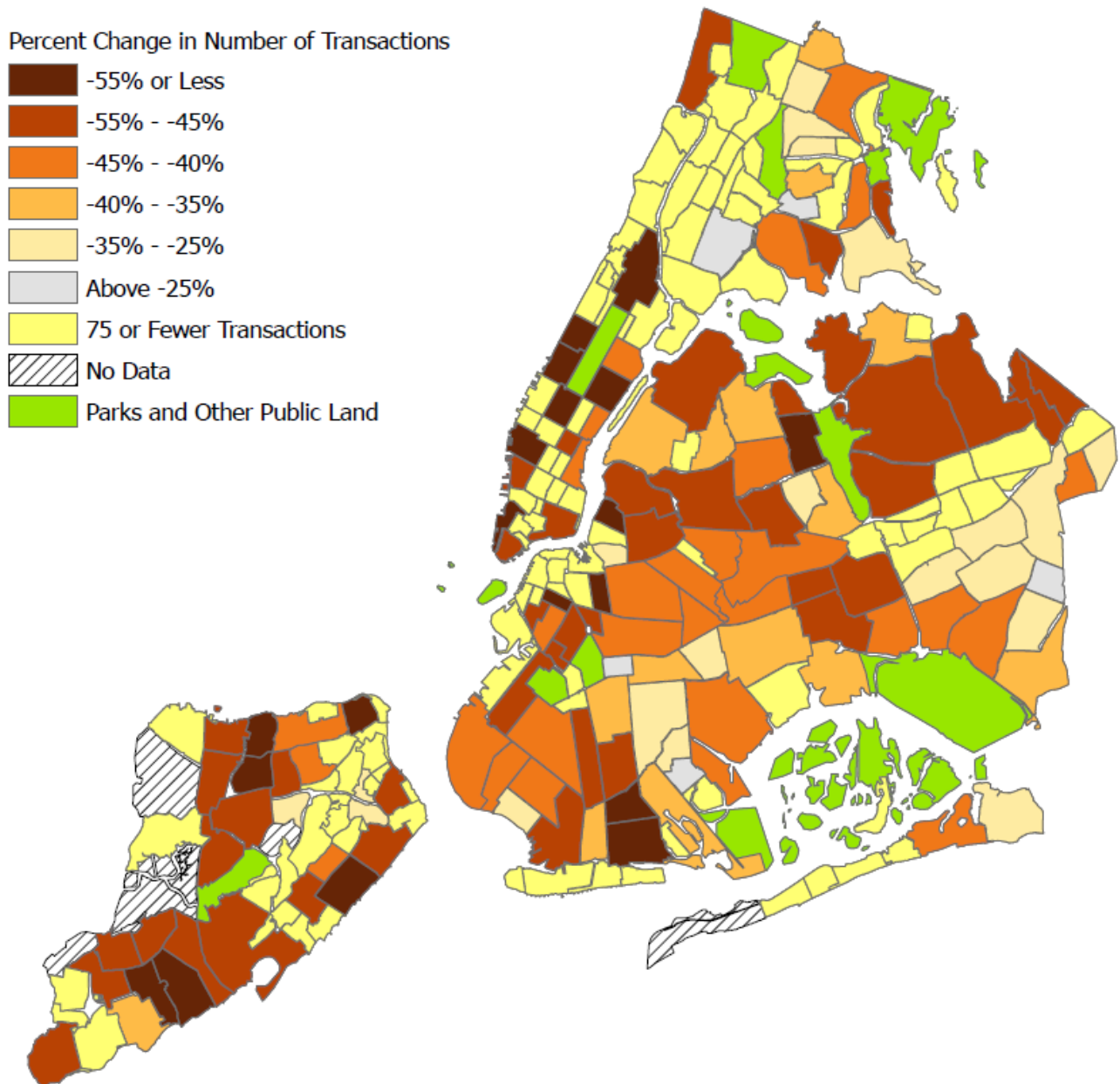
(Neighborhoods listed in the table below are outlined in black)

Neighborhood	Transactions	Neighborhood	Transactions	Neighborhood	Transactions
Manhattan		Bronx		Brooklyn	
UPPER EAST SIDE (79-96)	250	BAYCHESTER	267	BEDFORD STUYVESANT	745
UPPER WEST SIDE (59-79)	201	THROGS NECK	242	BOROUGH PARK	600
HARLEM-CENTRAL	194	WILLIAMSBRIDGE	226	FLATBUSH-EAST	522
TRIBECA	154	SOUNDVIEW	222	CANARSIE	506
CHELSEA	151	WAKEFIELD	176	EAST NEW YORK	449
Queens		Staten Island			
FLUSHING-NORTH	839	GREAT KILLS	527		
ST. ALBANS	458	NEW SPRINGVILLE	257		
BAYSIDE	411	ELTINGVILLE	253		
QUEENS VILLAGE	402	BULLS HEAD	243		
SO. JAMAICA-BAISLEY PARK	360	ARDEN HEIGHTS	218		

**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

**Figure 7
YEAR-OVER-YEAR PERCENT CHANGE IN NUMBER OF RESIDENTIAL MORTGAGES
BY NEIGHBORHOOD
2023 v. 2022
(Excluding Timeshare Transactions)**

The number of transactions citywide fell from 57,009 in 2022 to 31,360 in 2023, a 45 percent decline.



**MORTGAGE RECORDING TAX
CALENDAR YEAR 2023**

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

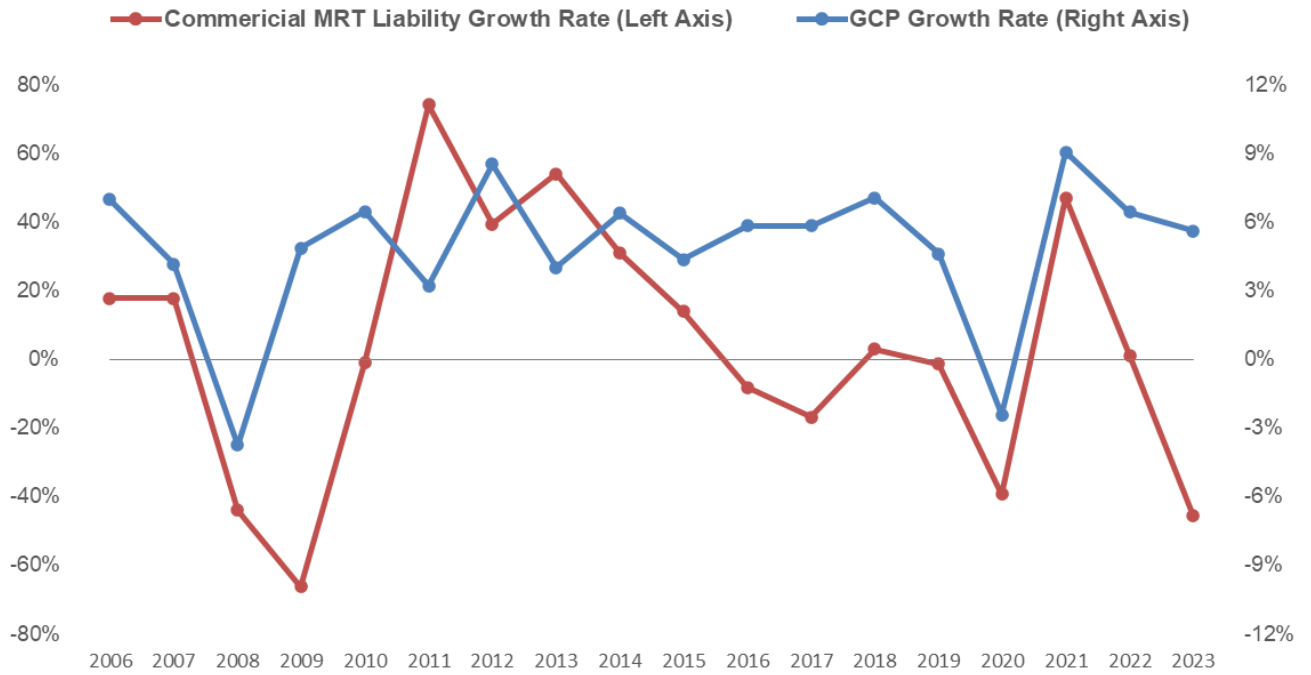
Residential				
Street	Borough	Taxable Mortgage	MRT Liability	Property Type
Central Park South	Manhattan	\$45,000,000	\$978,720	Condominium
Madison Avenue	Manhattan	\$45,000,000	\$978,720	Condominium
Central Park South ¹	Manhattan	\$40,000,000	\$869,970	Condominium
East 76th Street	Manhattan	\$28,700,000	\$624,195	1-3 Family Home
East 83rd Street	Manhattan	\$24,375,000	\$530,126	Condominium
East 68th Street	Manhattan	\$23,250,000	\$505,658	1-3 Family Home
Park Avenue	Manhattan	\$21,700,000	\$471,945	Condominium
East 79th Street	Manhattan	\$20,000,000	\$434,970	Condominium
West 57th Street	Manhattan	\$17,150,000	\$372,983	Condominium
West 11th Street	Manhattan	\$17,100,000	\$371,895	1-3 Family Home
East 79th Street	Manhattan	\$16,233,750	\$244,411	Condominium
West 57th Street	Manhattan	\$15,000,000	\$326,220	Condominium
Central Park South	Manhattan	\$15,000,000	\$326,220	Condominium
Central Park South	Manhattan	\$14,350,000	\$312,083	Condominium
Greenwich Street	Manhattan	\$14,100,000	\$306,645	1-3 Family Home
West Broadway	Manhattan	\$13,776,000	\$299,598	Condominium
Hudson Yards	Manhattan	\$13,515,000	\$293,921	Condominium
Lafayette Street ¹	Manhattan	\$12,950,000	\$281,633	Condominium
East 78th Street	Manhattan	\$12,000,000	\$260,970	Condominium
East 80th Street	Manhattan	\$12,000,000	\$260,970	Condominium
Commercial				
Orchard Street	Queens	\$389,668,207	\$10,910,710	Vacant Land
Malt Drive	Queens	\$358,863,110	\$10,048,167	Large Rental
Wall Street ¹	Manhattan	\$293,240,230	\$8,210,726	Commercial Condominium
Malt Drive	Queens	\$260,714,020	\$7,299,992	Large Rental
Crown Street	Brooklyn	\$172,714,209	\$4,835,998	Vacant Land
Atlantic Avenue	Brooklyn	\$159,830,750	\$4,475,260	Garages
Thames Street	Manhattan	\$141,532,124	\$3,962,899	Large Rental
Northern Boulevard	Queens	\$137,614,265	\$3,853,200	Large Rental
Broad Street	Manhattan	\$123,649,136	\$3,462,175	Office Building
West 48th Street ¹	Manhattan	\$122,207,657	\$3,421,816	Hotel
Broadway	Manhattan	\$120,750,000	\$3,381,000	Vacant Land
Dupont Street ¹	Brooklyn	\$119,352,720	\$3,341,876	Vacant Land
1 Avenue	Manhattan	\$119,059,128	\$3,333,655	Large Rental
Thames Street	Manhattan	\$117,499,546	\$3,289,986	Large Rental
West 66th Street	Manhattan	\$107,500,000	\$3,010,000	Large Rental
Chambers Street	Manhattan	\$97,777,000	\$2,737,756	Large Rental
Brookville Blvd	Queens	\$95,262,473	\$2,667,350	Other Commercial
Bond Street ¹	Brooklyn	\$92,908,145	\$2,601,427	Garages
95th Avenue	Queens	\$92,894,395	\$2,601,043	Vacant Land
West End Avenue	Manhattan	\$92,267,321	\$2,583,484	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 – 2023

Commercial MRT liability and gross city product (GCP) growth rates have historically been positively correlated. However, commercial MRT liability was flat in 2022 and declined in 2023, despite positive GCP growth in both years. This decline was due to higher interest rates and uncertainty in the commercial office market.



MORTGAGE RECORDING TAX

**Table 9
DISTRIBUTION BY TRANSACTION TYPE
2015 – 2023**

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

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

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

MORTGAGE RECORDING TAX

Table 10
DISTRIBUTION BY RESIDENTIAL TRANSACTION TYPE¹
2015 – 2023

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

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

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