

Home > Research > NYC CRE Leverage & Maturity — H1 2026

NYC Commercial Real Estate Leverage & Maturity Report — H1 2026

New York's commercial real estate reckoning is usually told as an office story. Crezly's data tells a different one: across the properties we track, **multifamily — not office — carries the largest pile of recorded mortgage debt**, and the most leveraged buildings are increasingly clustered outside the Manhattan core. Here's what the public record shows heading into the back half of 2026.

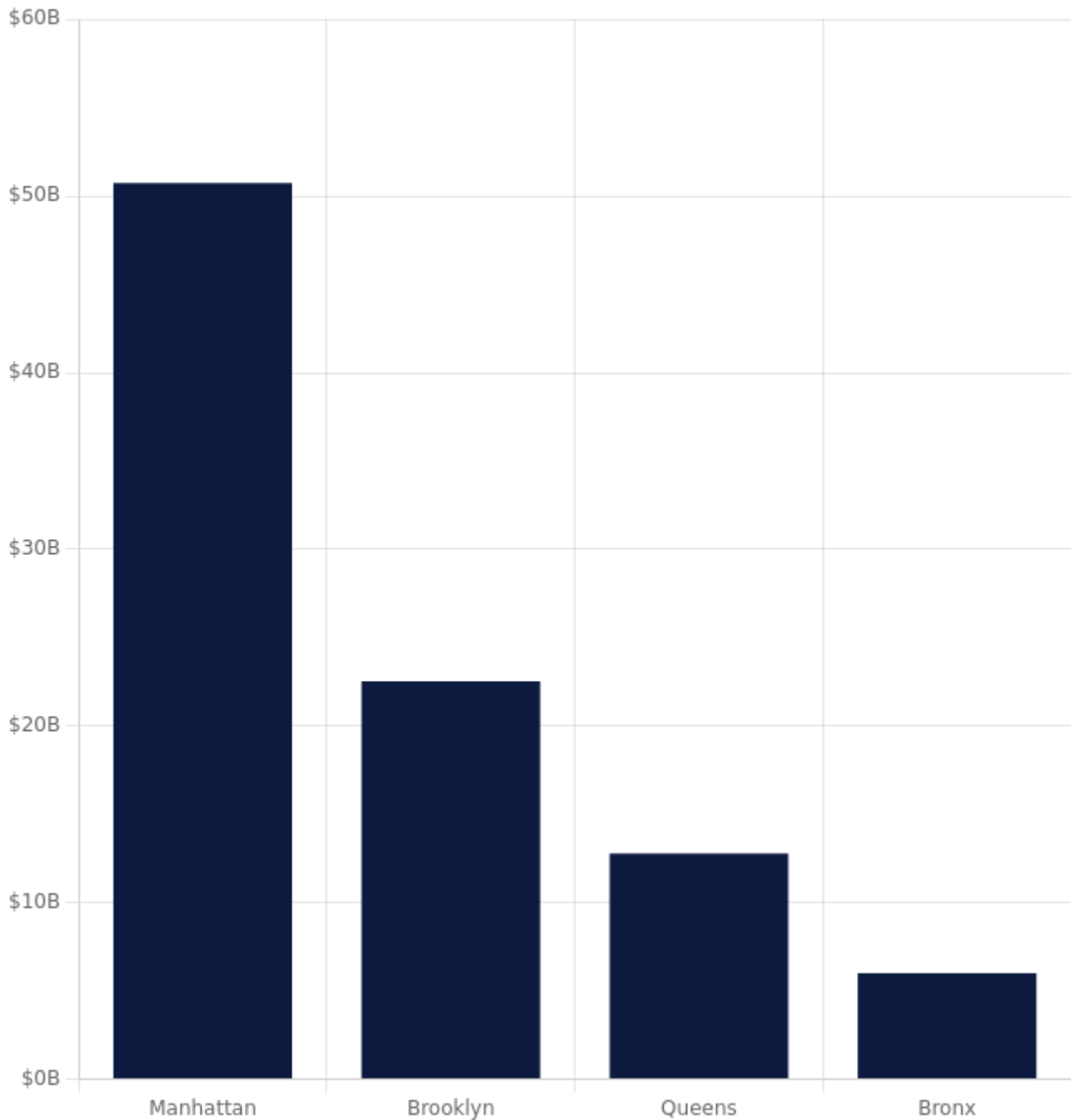
Figures are estimates derived from public NYC ACRIS recorded mortgage/sale data joined to PLUTO. They describe **recorded leverage**, not confirmation that any owner is in default. Data as of 2026-06-10.

Key findings

- Crezly is tracking an estimated **\$92.06B in recorded commercial mortgage debt** across **16,952 NYC commercial properties** (after de-duplicating cross-collateralized portfolio loans and excluding placeholder owners; out of \$241.01B across all recorded sales since 2021).
- **Multifamily is the most leveraged asset class — 31% of tracked debt (\$28.53B) — ahead of office at 15.7% (\$14.49B).**
- **Manhattan holds 55.1% of tracked debt**, but the outer boroughs now make up **44.9% — Brooklyn alone is 24.5% (\$22.53B).**
- The heaviest-debt neighborhoods: **Midtown, Greenwich Village & SoHo, Upper East Side, Williamsburg & Greenpoint and Chelsea & Hell's Kitchen.**
- The single most leveraged buildings by recorded mortgage debt: **8 EAST 57 STREET (\$702M), 441 NINTH AVENUE (\$671.45M) and 717 5 AVENUE (\$625.95M).**
- [See the most-indebted NYC landlords →](#)

1. How much, and where

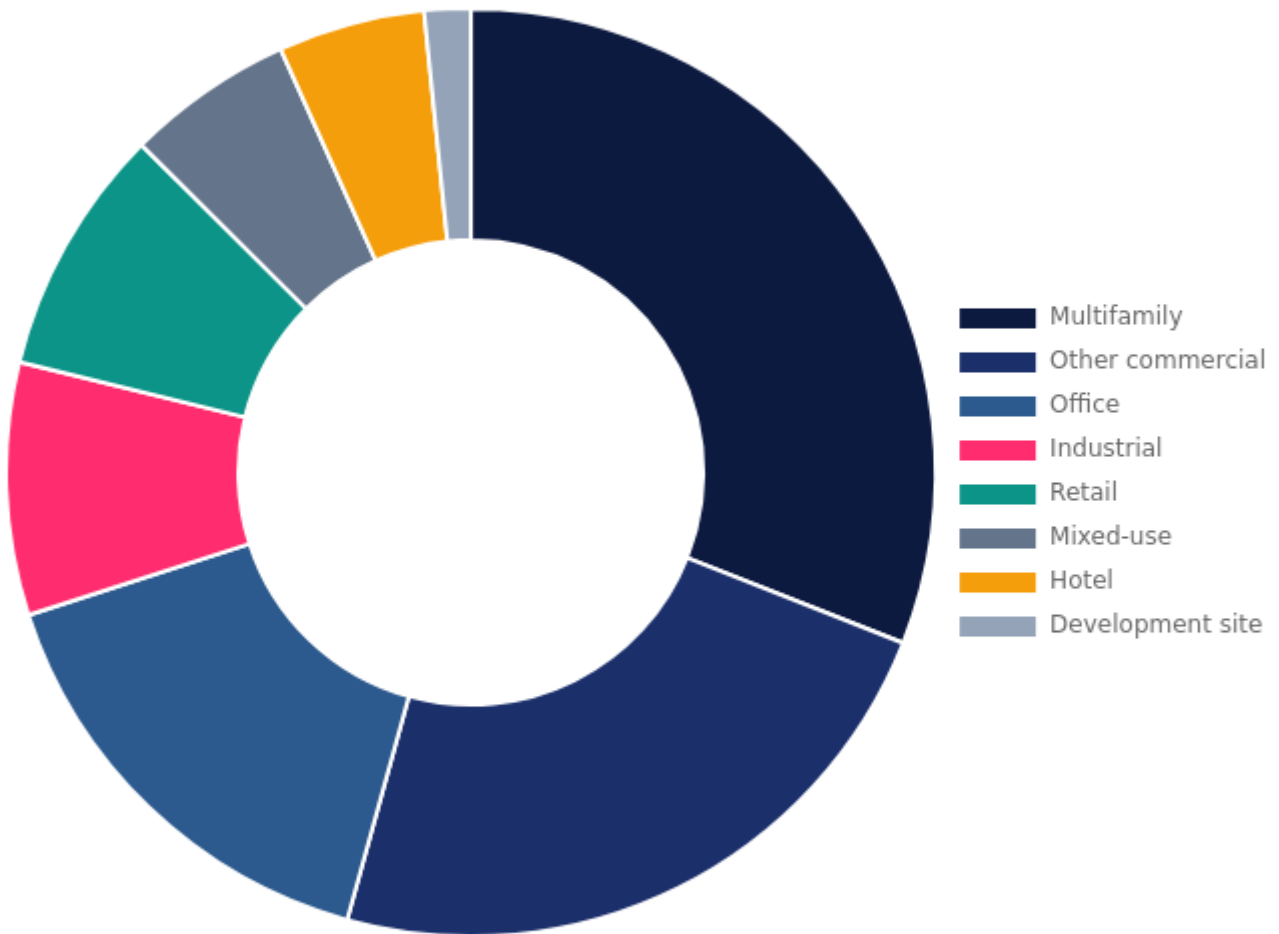
Of the estimated \$92.06B in recorded commercial mortgage debt, more than half sits in Manhattan — but the concentration is shifting. The outer-borough share (44.9%) matters because that's where regulated multifamily — the buildings most exposed to higher rates and the 2019 rent law — is concentrated.



Borough	Tracked debt	Share	Properties
Manhattan	\$50.74B	55.1%	3,658
Brooklyn	\$22.53B	24.5%	6,943
Queens	\$12.78B	13.9%	4,417
Bronx	\$6.01B	6.5%	1,934

2. It's not just office

The dominant narrative since 2023 has been office distress. The leverage data complicates it: **multifamily carries more recorded debt than office** across the properties we track. Office debt is real and concentrated in Midtown trophies, but the broader, more distributed exposure — hundreds of mid-sized, often rent-regulated buildings — is multifamily.



Asset class	Tracked debt	Share	Properties
Multifamily	\$28.53B	31%	5,965

Other commercial	\$21.45B	23.3%	2,639
Office	\$14.49B	15.7%	862
Industrial	\$8.1B	8.8%	1,045
Retail	\$7.95B	8.6%	2,062
Mixed-use	\$5.36B	5.8%	3,958
Hotel	\$4.7B	5.1%	172
Development site	\$1.48B	1.6%	249

Asset class assigned from PLUTO building class / land use for each property. "Other commercial" is mainly parking & garages, special-purpose and institutional buildings.

3. Neighborhood hotspots

By NYC neighborhood (Community District), recorded leverage clusters where trophy values are highest — but the outer-borough entries are the signal worth watching.

Neighborhood	Borough	Tracked debt	Properties
Midtown	Manhattan	\$8.89B	251
Greenwich Village & SoHo	Manhattan	\$5.27B	353
Upper East Side	Manhattan	\$5.13B	304
Williamsburg & Greenpoint	Brooklyn	\$4.35B	886
Chelsea & Hell's Kitchen	Manhattan	\$4.16B	266
Financial District, Battery Park City & Tribeca	Manhattan	\$2.83B	100
Upper West Side	Manhattan	\$2.81B	244
Gramercy, Murray Hill & Turtle Bay	Manhattan	\$2.56B	183
Brooklyn Heights, Fort Greene & Downtown Brooklyn	Brooklyn	\$2.44B	332
Lower East Side & Chinatown	Manhattan	\$2.31B	335
Park Slope, Carroll Gardens & Red Hook	Brooklyn	\$2.28B	492
Astoria & Long Island City	Queens	\$2.15B	625

4. The most leveraged buildings

The buildings backing the largest recorded mortgages (public record; ranking reflects recorded debt, *not* financial condition).

#	Building	Borough	Type	Recorded debt
1	8 EAST 57 STREET	Manhattan	Commercial	\$702M
2	441 NINTH AVENUE	Manhattan	Commercial	\$671.45M
3	717 5 AVENUE	Manhattan	Commercial	\$625.95M
4	149 COLUMBUS AVENUE	Manhattan	Commercial	\$605.15M
5	8 SPRUCE STREET	Manhattan	Multifamily	\$604.5M
6	800 5 AVENUE	Manhattan	Multifamily	\$526.5M
7	460 WEST 34TH STREET	Manhattan	Office	\$526.44M
8	51 WEST 52ND STREET	Manhattan	Office	\$494M
9	7 HANOVER SQUARE	Manhattan	Commercial	\$491.58M
10	22 THAMES STREET	Manhattan	Multifamily	\$388.8M
11	1177 AVENUE OF THE AMER	Manhattan	Office	\$371.99M
12	980 MADISON AVENUE	Manhattan	Office	\$364M
13	1334 YORK AVENUE	Manhattan	Commercial	\$331.5M
14	19 DUTCH STREET	Manhattan	Multifamily	\$316.88M
15	450 PARK AVENUE	Manhattan	Office	\$289.25M
16	724 5 AVENUE	Manhattan	Commercial	\$276.25M
17	160 RIVERSIDE BOULEVARD	Manhattan	Multifamily	\$269.75M
18	523 EAST 72ND STREET	Manhattan	Commercial	\$266.5M
19	1261 2 AVENUE	Manhattan	Multifamily	\$261.71M
20	720 FIFTH AVENUE	Manhattan	Office	\$258.31M

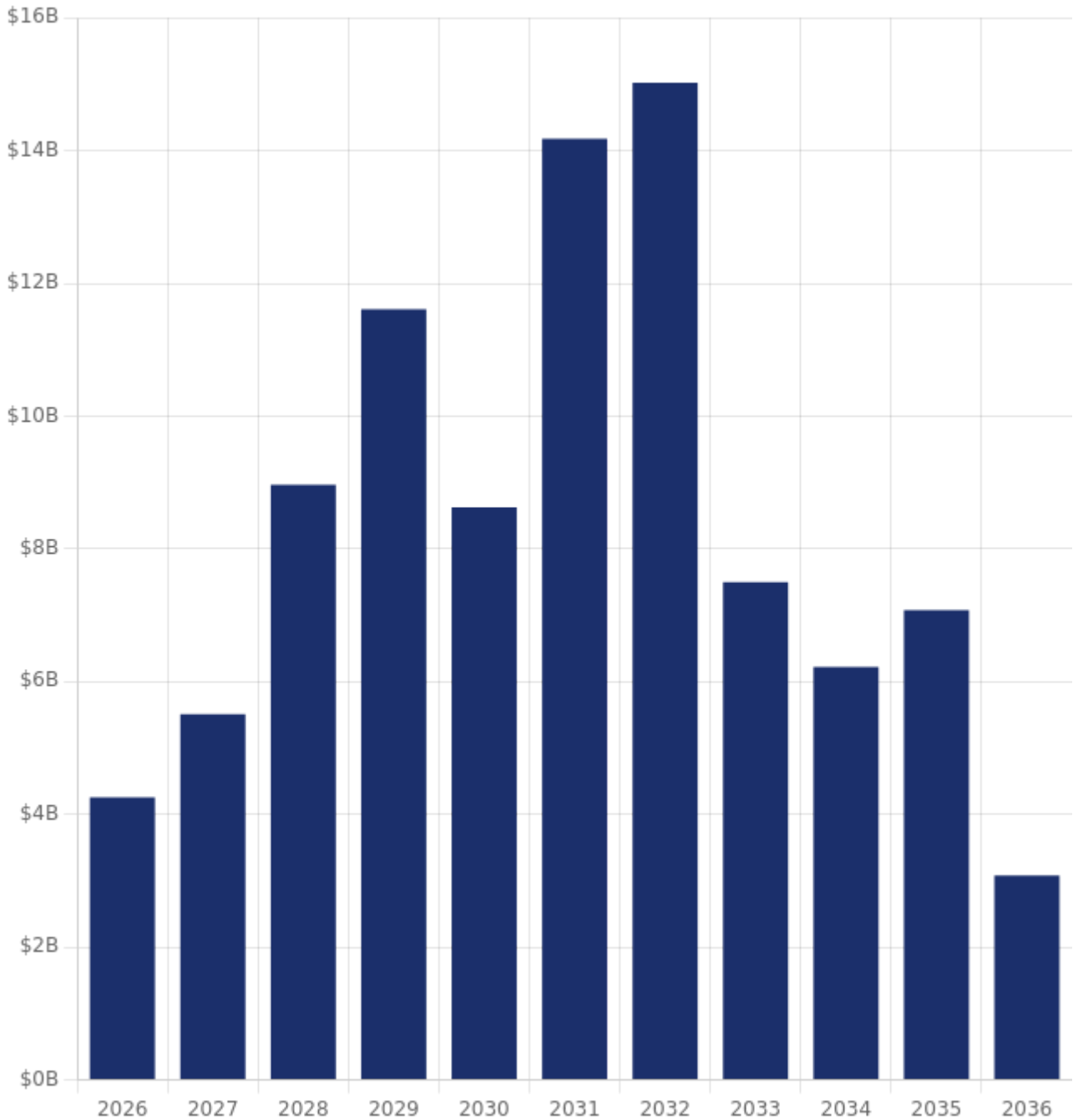
21	685 FIRST AVENUE	Manhattan	Commercial	\$251.88M
22	549 BROADWAY	Manhattan	Office	\$250.9M
23	20 EXCHANGE PLACE	Manhattan	Commercial	\$240.5M
24	260 SPRING STREET	Manhattan	Industrial	\$239.01M
25	2 PARK AVENUE	Manhattan	Office	\$232.05M

Owner names normalized; cross-collateralized portfolio loans counted once. Building links open the full Crezly record where available.

5. The maturity wall modeled estimate

Leverage becomes distress only when the loan comes due in a higher-rate market. NYC's public record does not publish loan maturity dates, so the profile below is **modeled**: each recorded loan is spread across standard commercial mortgage terms from its recording date. Read it as the forward maturity shape of recently-financed CRE, not a loan-document tally.

How this is modeled: Each recorded loan's est. debt is distributed across standard commercial mortgage terms (5yr 25%, 7yr 35%, 10yr 40%) measured from its deed-recording date. MODELED estimate — ACRIS does not publish loan maturity dates.



An estimated **\$9.78B (10.6%)** of tracked debt is modeled to mature in the next 24 months (2026–2027), led by Multifamily.

6. What it means

For owners, the next 24 months separate the refinanceable from the for-sale. For buyers, leverage plus a looming maturity is the clearest signal of a motivated seller — exactly the off-market opportunity Crezly surfaces. Go deeper on any [owner](#), [the most-indebted landlords](#), or explore the underlying [data suite](#) and [property map](#).

Methodology & caveats

- Built from **public NYC ACRIS** recorded deed/mortgage data (recorded sales since 2021) joined to **PLUTO** property records.
- Debt is **estimated** as recorded sale price × an assumed 65% loan-to-value; it reflects recorded leverage at acquisition, not verified current balances or default status.
- **Cross-collateralized / portfolio loans are de-duplicated** (one recorded amount across parcels counted once).
- Properties with **placeholder / unresolved owners are excluded**; individual condo units, 1–4 family homes, and vacant-only parcels are excluded from the commercial universe.
- The **maturity wall is a model** (standard 5/7/10-year terms applied to recording dates) because loan maturities are not in the public record.
- Figures are **estimates for journalistic and market-research purposes**. Naming a building reflects its recorded mortgage debt; it is not a statement about the owner's solvency.
- Data as of 2026-06-10; 16,952 commercial properties (full live database).

Want the breakdown for your borough or asset class?

Crezly turns NYC's public property record into off-market deal flow and owner intelligence.

[Explore the data suite](#)

© Crezly. Estimates from public ACRIS + PLUTO records describing recorded leverage. Not financial, investment, or legal advice; not a statement that any named owner is distressed, defaulting, or insolvent.