
2008 Mortgage Survey

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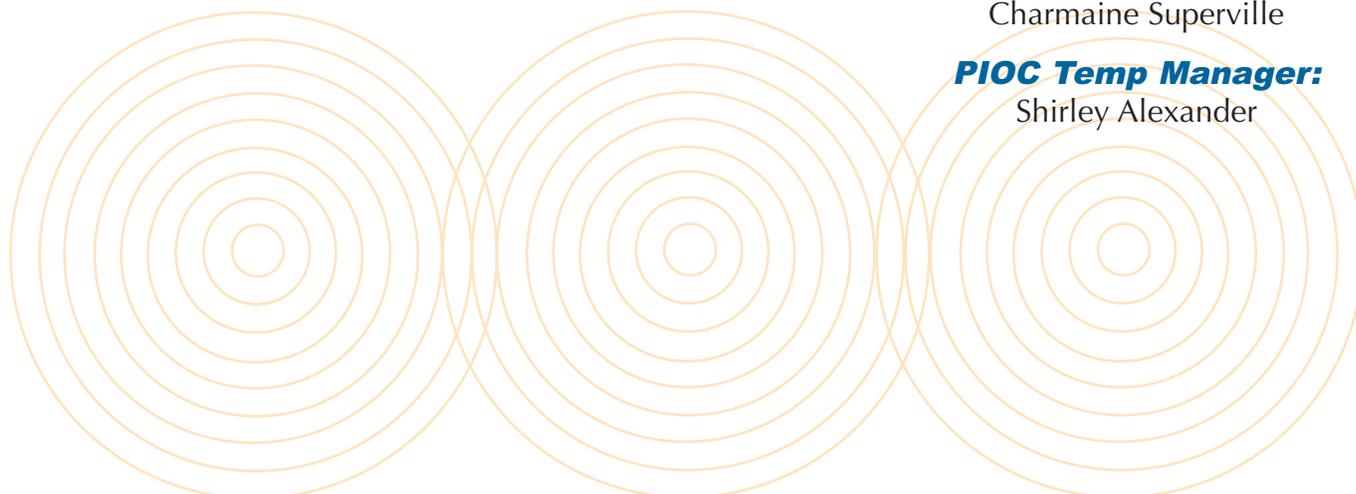
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2008 Mortgage Survey

What's New

- ✓ Median purchase prices of rent stabilized buildings increased citywide from 2003 to 2007, ranging from 78% in Queens to 127% in Manhattan.
- ✓ Average interest rates for new multifamily mortgages declined 0.41 percentage points, or 6.6%, to 5.85%.
- ✓ Refinancing interest rates decreased this year by 0.42 percentage points to 5.79%.
- ✓ Average points for new loans fell 0.14 points, to 0.47 points.
- ✓ New loan volume declined 16%, but refinanced loan volume grew 69%.
- ✓ Vacancy and collection losses increased to 3.76%, up from 3.39% the prior year.

Introduction

Section 26-510 (b)(iii) of the Rent Stabilization Law requires the Rent Guidelines Board to consider the “costs and availability of financing (including effective rates of interest)” in its deliberations. To assist the Board in meeting this obligation, each winter the RGB research staff surveys lending institutions that underwrite mortgages for multifamily rent stabilized properties in New York City. (See Appendix 7 for a reproduction of the survey.) The survey provides details about New York City’s multifamily lending market during the 2007 calendar year.

The survey is organized into three sections: financing availability and terms for rent stabilized buildings; underwriting criteria; and additional mortgage questions, including vacancy and collection losses, operating and maintenance expenses, and portfolio performance information. In addition to the survey analysis, a new section has been added that looks at changes in sales prices of rent stabilized buildings over the past several years.

Summary

The *2008 Mortgage Survey* found a lending market in transition. While interest rates remain low, lenders are cautiously viewing the marketplace as the economy undergoes an indeterminate shift. Both the average interest rate in 2007 and the current (as of February 2008) interest rate showed declines over the prior year. However, while new loan volume declined in 2007, refinancing volume increased. The lending market was partly impacted by three decreases in the Federal Reserve Board’s federal funds rate and four decreases in the discount rate during 2007.¹ Average up-front fees, called points, increased after falling last year to their lowest level in the history of the survey. Lenders again reported few non-performing loans or foreclosures. Further, an analysis of rent stabilized building sales data reveals significant increases in median purchase prices from 2003 through 2007 among all boroughs and building sizes.

This report will more fully detail these issues by beginning with a discussion of the characteristics of the survey respondents, followed by both a cross-sectional and longitudinal analysis of financing availability and terms, underwriting criteria, portfolio performance and an overview of lenders’ expectations and the characteristics of typical buildings in their portfolios.

Survey Respondents

Eighteen financial institutions responded to this year’s survey, three fewer than last year.² The number of eligible lenders continues to decline primarily due to the merger of some previous survey respondents. The survey sample is

regularly updated to include only those institutions offering loans to multiple dwelling, rent stabilized properties in New York City. Surveyed institutions are both added and subtracted each year, primarily through research in a selection of sources, including trade journals, directories, Internet search engines, and lists compiled by the Federal Deposit Insurance Corporation (FDIC). This year's respondents include a variety of traditional lending institutions, such as savings and commercial banks, as well as non-traditional lenders, including a government-sponsored institution and a city agency. Among the respondents, all but one also responded to last year's survey.

Institutions holding deposits insured by the FDIC supply details about their holdings on a quarterly basis, including their multifamily real estate holdings, which vary considerably among this year's respondents. Thirteen survey respondents report their multifamily real estate holdings to the FDIC, with values ranging between \$30.1 million and \$10.6 billion.³ Five of this

year's institutions reported multifamily holdings of over one billion dollars, while two institutions had holdings of less than \$100 million. Compared with last year, the average multifamily real estate portfolio of our survey respondents increased by 24.7%, to \$1.85 billion.

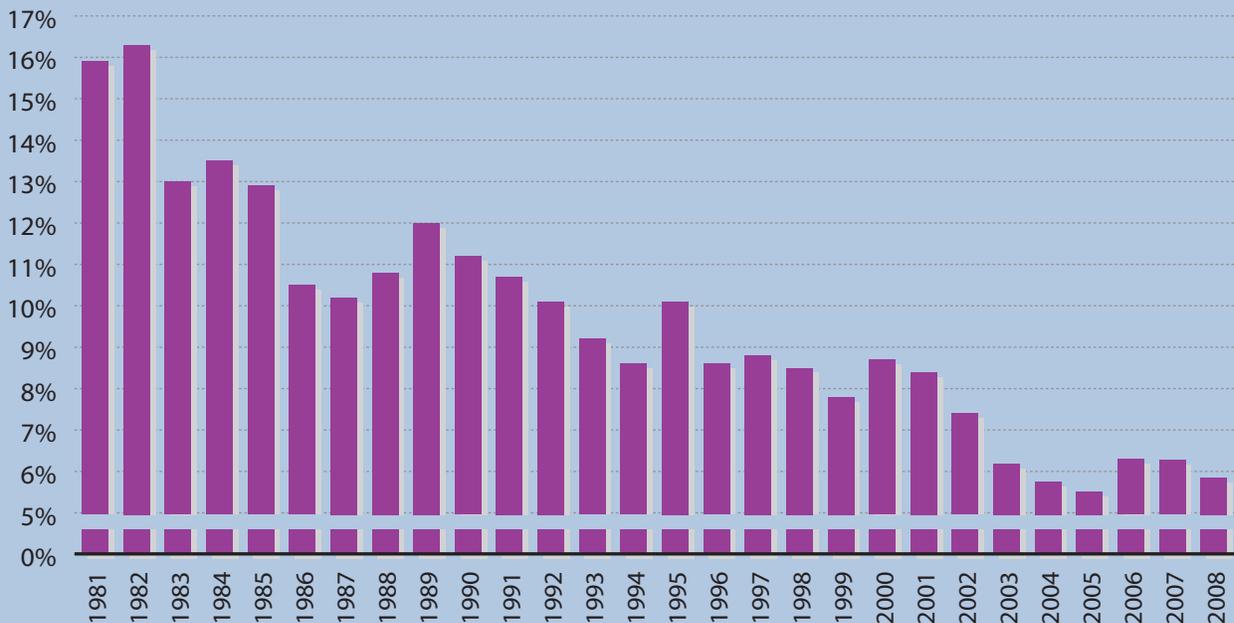
Cross-Sectional Analysis

Financing Availability and Terms

As of February 2008, this year's average interest rate of 5.85% for new multifamily mortgages decreased 0.41 percentage points, or 6.6%, from the previous February (see graph below and Appendix 1). Reflecting the fact that interest rates decreased as the year progressed, the average rate reported for all of 2007 was 6.05%, higher than current reported rates, but a 0.26 percentage point (or 4.1%) decrease from the prior year. Similar to prior years, a small number of large lenders provided most of the total volume of new and refinanced mortgages.

Average Interest Rates for New Loans to Rent Stabilized Buildings, 1981-2008

Multifamily Mortgage Interest Rates Fall From Prior Year



Source: Rent Guidelines Board, annual Mortgage Surveys.

Of all respondents, four provided 81% of the total volume of new mortgages. Adjusting for the varying share of loan volume among the responding institutions, the weighted interest rate was 5.93% for new originations, slightly higher than the overall average interest rate of 5.85%. The weighted interest rate takes loan volume into account, so the interest rates of larger lenders count more than those lenders with fewer loans.

Average interest rates decreased during the year among the institutions surveyed due in part to decreases in the federal funds and discount rates by the Federal Reserve Board during the latter half of 2007. The Fed lowered the Discount Rate — the interest rate at which depository institutions borrow from the Federal Reserve Bank of New York — four times to 4.75%, and the Federal Funds Rate — the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions — three times to 4.25% by the end of 2007. The Fed continued to lower rates in 2008, reacting to a significant slowdown in the U.S. economy.⁴ However, the continuing rate cuts may not be having much of an impact on rates charged by institutions as the overall economy worsens.⁵ The numerous rate decreases, which began in the summer of 2007, follows a period of several rate increases in the prior year.

Surveying institutions regarding their refinanced mortgages found that all of them offered identical or similar terms to those for new loans. The average current rate charged for refinanced mortgages as of February 2008, 5.79%, was just 0.06 percentage points lower than the average current rate charged on new originations and 0.42 percentage points lower than last February. (See Appendix 1) At 6.09%, average 2007 refinancing rates were 0.15 percentage points lower than the prior year's refinancing rates.

Points (up-front service fees) that were charged for new and refinanced loans ranged from zero to one percent, with six surveyed lenders charging no points on new loans and seven charging no points on refinanced loans. The average service fee charged on new loans by lenders was 0.47 points, a 0.14 percentage point decline from last year's average of 0.61. Average fees reported in the survey have remained around or below one point for more than a decade (see graph on next page). Average points for refinanced mortgages were virtually the same (0.44) as that charged on new originations.

Lenders, as in recent years, remained flexible in the loan terms they offered their borrowers. Since survey respondents typically provide a wide range of terms rather than a single number, it is difficult to give a precise average for the range of terms offered by institutions, but they remained similar to those offered in recent years. Mortgage terms reported by respondents fell within a wide 5- to 30-year range. This continued mortgage term flexibility over recent years is in great contrast

Terms and Definitions

Actual LTV - the typical loan-to-value ratio of buildings in lenders' portfolios

Debt Service - the repayment of loan principal and interest

Debt Service Ratio - net operating income divided by the debt service; measures the risk associated with a loan; the higher the ratio, the less money an institution is willing to lend

Loan-to-Value Ratio (LTV) - the dollar amount institutions are willing to lend based on a building's value; the lower the LTV, the lower the risk to the lender

Maximum LTV - the loan-to-value ratio set by the lenders as part of their underwriting criteria

Points - up-front service fees charged by lenders as a direct cost to the borrowers

Terms - the amount of time the borrower has to repay the loan; generally, the term should not exceed the remaining economic life of the building

Service Fees for New Loans to Rent Stabilized Buildings, 1981-2008

Service Fees Decline Over Prior Year



Source: Rent Guidelines Board, annual Mortgage Surveys.

to terms found in the surveys of the early- to mid-1990s, when close to half of respondents offered maximum loan maturities of just five years.

Despite the fact that average interest rates fell, new loan volume decreased in 2007, following a larger drop in volume the prior year. An average of 60 new loans per institution were financed this past year, down 16% from last year's 71. While average loan volume dropped, not all lenders saw declines. While almost half reported no change, about one in six reported declines, and more than a third reported an increase in loan volume. For those institutions that saw loan volume increase, most attribute it to an increase in loan applications, and a few to an increased rate of approvals.

While loan volume is still greater than in the late nineties, when, for instance, the *1998 Mortgage Survey* showed an average of 37 new mortgages per lender, volume is down significantly from just a few years ago. For example, the *2004 Mortgage Survey* measured an average new loan volume of 160. However, the average number of refinanced loans increased, up 69% from last year, to 69 in this year's survey. However, this

year's refinancing volume is still well below that of a few years ago, when in the *2004 Survey*, the average surveyed institution refinanced 173 loans.

Lenders were also asked this year about the "credit crunch." Several small-to-medium sized lenders stated that it has not yet significantly impacted lending to rent stabilized buildings, though they are becoming more conservative in who is offered loans. However, one large bank did mention that they have raised interest rates and put more stringent underwriting criteria into effect because of it.

Underwriting Criteria

For more than a decade, there has been a prolonged period of low delinquencies and defaults, suggesting that institutions are willing to provide ample loan availability and provide less stringent underwriting policies. This year's survey revealed little change in the lending practices of institutions. For three-quarters of the lenders, underwriting standards remained the same from the prior year. While virtually all kept the same criteria for maximum loan-to-value ratios (LTV), debt service coverage, and building characteristics (such as age and condition), two reported that they expanded lending to rent stabilized buildings in 2007. For all institutions, the typical maximum LTV ratio — the maximum dollar amount respondents were willing to lend based on a building's value — ranged from 65% to 80%. The average was 76.7%, slightly lower than last year's 77.4% (see graph on next page).

Another important lending criterion is the debt service ratio — an investment's ability to cover mortgage payments using its net operating income (NOI). The higher the debt service coverage requirements, the less money a lender is willing to loan given constant net income. The debt service ratio (or NOI divided by the debt service) decreased slightly this

year, with an average debt service requirement of 1.20, down from 1.22 last year. Because the average debt service ratio changed little, most lenders have not changed the amount of money they are willing to lend in relation to the net operating income of buildings. (See Appendix 2)

Lenders cited standards that are similar to recent years when evaluating loan applications. The most commonly cited standard is good building maintenance, with a majority of lenders indicating its importance. Second most important is the number of units in the building, with four in ten indicating that buildings should contain a certain number of units. Less important criteria include the age of the building, whether there was potential for the building to be converted to a co-op or condo and the building rent level.

Our survey asked lenders whether their lending standards differ for rent stabilized buildings as opposed to non-stabilized multifamily properties. Respondents were asked whether their new financing rates, refinancing rates, loan-to-value ratios, and debt service coverage requirements for rent stabilized properties were higher, lower, or the same as for other properties. Sixty percent of respondents reported that standards

were no different for stabilized buildings, while the remaining lenders are evenly split as to whether lending standards are higher or lower for stabilized building owners.

Non-Performing Loans & Foreclosures

A higher percentage of lenders reported that they had non-performing loans, though fewer had foreclosure proceedings this year. Twenty-nine percent of lenders reported having non-performing loans over the past year (up from 21% last year), and 13% of the institutions reported that they had foreclosures, down from 17% last year. Of the lenders with non-performing loans and/or foreclosures, none reported default rates greater than 2% (and the lender reporting that amount solely finances affordable housing).

Characteristics of Rent Stabilized Buildings

Lenders surveyed about the average size of rent stabilized buildings in their portfolios reported that the most common building size is 20-49 units, with a third of lenders reporting this as typical. The remainder of lenders were almost evenly split between smaller and larger building sizes, with a few lenders each reporting that their average building was fewer than 10 units, 11-19 units, 50-99 units or at least 100 units. This year's findings were somewhat similar to last year, with one exception: For the first time in five years, two lenders had rent stabilized buildings that averaged 100 units or more.

Vacancy and collection (V&C) losses averaged 3.76%, up from 3.39% in the prior year. (See graph on next page.) Almost two-thirds of lenders reported V&C losses of 4% or more, up from just under half last year. Meanwhile, about one in three reported V&C losses of 3% or less, down from about one in two last year.

Average operating and maintenance (O&M) expenses increased 11%, to \$537 per unit per month, a greater increase than the 3% increase seen the previous year. However, for the third time in four years, average rents, as reported by this year's lenders, decreased, falling by 1%, to \$933. (See Appendix 2)

1996-2008 Cross-Sectional Average Loan-to-Value Standards

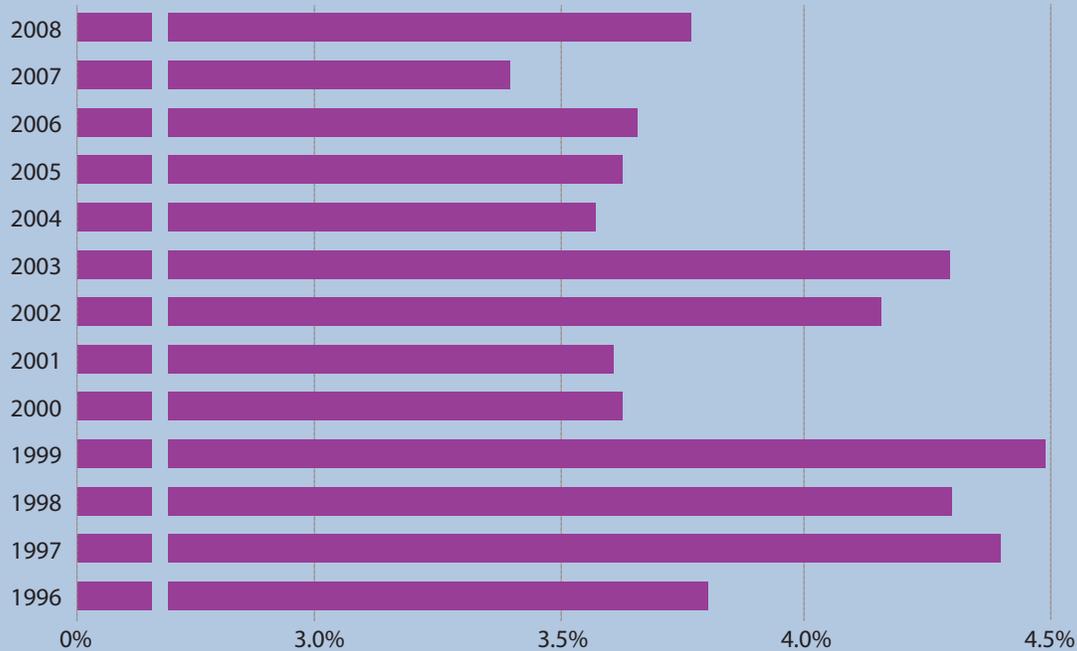
Maximum Loan-to-Value Ratios Decline



Source: Rent Guidelines Board, annual Mortgage Surveys.

Average Vacancy and Collection Losses, 1996-2008

Vacancy and Collection Losses Increase From Prior Year



Source: Rent Guidelines Board, annual Mortgage Surveys.

Because expenses rose while average rents fell, the average O&M cost-to-rent ratio increased to 57.5%, up from 51.1% in the prior year.⁶ The RGB first started tracking the average O&M cost-to-rent ratio a decade ago, since which time the rate has gone as low as 40.7% in 2003 and as high as this year's results. The previous high ratio was reached in the 1999 survey, when the cost-to-rent ratio was 52.1%.

The Rent Guidelines Board, in our annual *Income and Expense (I&E) Study*, also examines the average O&M cost-to-rent ratio. However, its findings cannot be precisely compared to the cost-to-rent ratio reported in this Mortgage Survey because both the sources and sample sizes are very different and the data studied in each report are from different time periods. In the 2007 *I&E Study*, which reported on data from the year 2005, the average O&M cost-to-rent ratio was 79.1%.⁷

The survey also asks lenders whether they retain their mortgages or sell them to secondary markets. Among the lenders, the majority of respondents (71%) retain all their mortgages, 18% sell all their mortgages,

and 12% sell some of their mortgages to secondary markets. These results are similar to that found last year. Of those institutions that sell their mortgages, Freddie Mac and Fannie Mae are the most commonly cited purchasers.

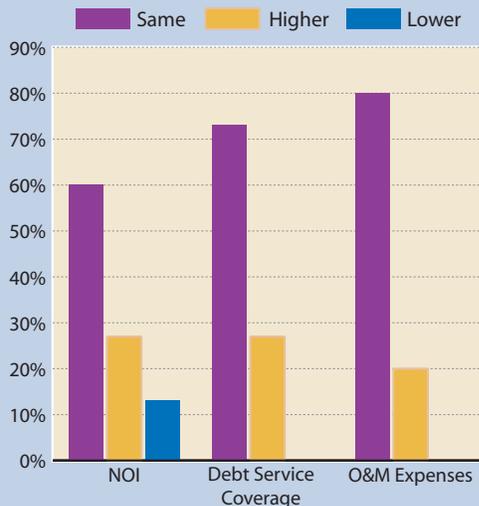
Lenders are asked whether the rent stabilized buildings which are offered mortgage financing contain commercial space. This is helpful so as to understand the extent of income for owners from sources other than residential tenants. All the lenders in this year's survey report that buildings in their portfolio contain commercial space, though the average amount varies depending on the lender. Among the lenders, buildings containing commercial space represent, on average, 21% of their lending portfolio, lower than last year's 27%.

Loan Expectations

The survey also questions lenders about how their portfolio of rent stabilized buildings are performing, compared with expectations at the time of initial loan

2008 Performance of Rent Stabilized Loans as Compared to Expectations

Lenders Report that Loans Meet or Exceed Most Expectations



Source: Rent Guidelines Board, annual Mortgage Surveys.

origination, with regard to net operating income (NOI), debt service coverage, and O&M expenses. This year, just over half of lenders felt that expectations in all three areas had been met for their rent stabilized portfolio, while a third felt that some expectations were exceeded and 13% reported at least one expectation was not met in 2007 (see graph above).

Specifically, 60% of lenders who responded to the NOI question felt that the income of their rent stabilized portfolio performed to expectations at the time of initial loan origination, while 27% felt it outperformed expectations, and 13% felt it fell short. Responses for debt service coverage and O&M expenses were better than the findings of NOI, with all responding lenders reporting performances conforming to or exceeding expectations in the majority of cases.

Longitudinal Analysis

Information regarding rent stabilized buildings can be analyzed longitudinally to more accurately measure changes in the lending market, since a number of respondents reply to the Mortgage Survey in at least

two consecutive years. This longitudinal comparison helps to ascertain whether changes highlighted in the cross-sectional analysis reflect genuine fluctuations in the lending market or simply the presence of a different group of lenders from year to year. In this section, responses from the 17 lenders who replied to surveys both last and this year (the longitudinal group) were compared to underscore changes between 2007 and 2008. (See footnote 2)

Financing Availability and Terms

This year's longitudinal analysis reveals data that is very similar to this year's cross-sectional sample.⁸ This year's average interest rate among the longitudinal group for new financing, as of February 2008, was 5.82%, down from last year's longitudinal group, which had an average interest rate of 6.12%. The average refinancing rate was likewise very close to that found among the cross-sectional group, at 5.76% as of February 2008, down from 6.04% a year earlier. (See Appendices 3 and 4) Adjusting for the varying share of loan volume among the lenders in the longitudinal sample, the weighted interest rate was 5.93% for new originations, a little higher than the overall average interest rate of 5.82%.

Among the longitudinal group, average points offered by lenders rose for both new and refinanced loans. This sample reports an average of 0.50 points for new loans, up from last year's 0.40. Refinanced loans also rose, up from last year's 0.40 to this year's 0.47.

Like the cross-sectional group of lenders, the longitudinal group saw loan volume decrease, though to a lesser degree, falling 16% over last year for new mortgages. However, there was a 30% increase in refinanced loan volume. A majority of lenders among this year's longitudinal group reported that their total loan volume had changed, with more than a third reporting an increase in volume and about one in six reporting a decline in volume.

Underwriting Criteria and Loan Performance

The average maximum loan-to-value (LTV) ratio was 76.8%, slightly lower than the 77.8% reported by this

Selected 2008 Cross-Sectional Data Compared to 2008 Longitudinal Data

Changes in Average Interest Rates, Loan Volume, Points, Loan-to-Value Ratios, Debt Service Coverage, and Vacancy & Collection Losses

(Averages)	NF Interest Rate	RF Interest Rate	NF Loan Volume	RF Loan Volume	NF Points	RF Points	Max LTV Ratio	Debt Service	V&C Losses
2008 Cross-Sectional Data	5.85%	5.79%	60	69	.47	.44	76.7%	1.20	3.76%
2008 Longitudinal Data	5.82%	5.76%	60	69	.50	.47	76.8%	1.20	3.94%

NF= New Financing

RF= Refinancing

LTV=Loan-to-Value

V&C=Vacancy and Collection

Source: Rent Guidelines Board, Annual Mortgage Surveys

group of institutions last year. Rates for debt service coverage remained virtually unchanged, at 1.20 this year versus 1.21 last year. (See Appendix 5) Similar to the cross-sectional group, vacancy and collection (V&C) losses in the longitudinal group rose this year, going from 3.50% last year to 3.94% this year. In addition, this year half of the longitudinal group reported V&C losses of 5% or more, while last year a quarter had losses to that degree.

Examining non-performing or delinquent loans among the longitudinal group over the last two years, little difference was found among responding institutions. Delinquencies continue to be insignificant, with four lenders in the longitudinal group reporting non-performing loans or foreclosures during this past year.

Sales Data Analysis

In 2007, the NYC Department of Finance made available to the public easily accessible property sales information for the five boroughs going back several years. In order to measure the change in value of residential buildings in New York City, we have conducted an analysis of the data.⁹

In 2007, 1,474 buildings containing rent stabilized units were sold in New York City. The median, citywide sales price was \$2,255,000 with the highest median sales price in Manhattan at \$4,508,653

followed by the Bronx (\$2,400,000), Queens (\$1,070,000), and Brooklyn (\$882,500).

Looking at the change in average sales of residential stabilized buildings from 2003 to 2007 shows a significant increase in sales prices since 2003, the first year for which data was available. Over the five-year period analyzed, median sale prices increased by 211% citywide. While sales prices increased in each borough, the level of increase varied: Sales prices from 2003 to 2007 increased 127% in Manhattan, 92% in the Bronx, 81% in Brooklyn and 78% in Queens.¹⁰ From year-to-year, change in median sales prices varied greatly between boroughs. For instance, in Manhattan, annual growth in sales prices occurred each year, with increases of between 13% and 33% annually. By contrast, the other boroughs saw wider variation on median sales price changes from year to year. In the Bronx, the annual change in sales prices varied widely, seeing a 44% increase from 2003 to 2004 but no change from 2006 to 2007. Brooklyn meanwhile saw the largest increase from 2005 to 2006, 45%, but a 12% decline in sales prices from 2006 to 2007. Queens saw increases each year, of as much as 42% from 2005 to 2006 to as little as 1% from 2004 to 2005 and 3% from 2006 to 2007. The chart on the next page shows the median sales prices citywide and by borough as well as the change from the prior year and the number of buildings sold in each borough.

Rent Stabilized Building Sales Prices Citywide and by Borough, 2003-2007

Median Sales Prices for Rent Stabilized Buildings Increase Throughout the City from 2003 to 2007

	2003	2004	2005	2006	2007	Change from 2003 - 2007
Citywide						
Median	\$725,000	\$926,000	\$1,473,466	\$2,056,000	\$2,255,000	
Change		28%	59%	40%	10%	211%
# of sales	1,481	1,728	1,816	1,433	1,474	
Manhattan						
Median	\$1,987,500	\$2,650,000	\$3,263,415	\$3,975,000	\$4,508,653	
Change		33%	23%	22%	13%	127%
# of sales	418	480	598	403	470	
Brooklyn						
Median	\$487,500	\$550,000	\$689,899	\$1,000,000	\$882,500	
Change		13%	25%	45%	-12%	81%
# of sales	678	730	750	593	520	
Bronx						
Median	\$1,250,000	\$1,800,000	\$1,847,500	\$2,399,033	\$2,400,000	
Change		44%	3%	30%	0%	92%
# of sales	203	269	264	224	319	
Queens						
Median	\$602,500	\$725,000	\$734,738	\$1,040,000	\$1,070,000	
Change		20%	1%	42%	3%	78%
# of sales	182	249	204	213	165	

Source: NYC Department of Finance

Notes: The 211% increase in the median sales prices citywide from 2003 to 2007 exceeded the individual increase in each of the boroughs in large part because the median size of the buildings sold each year grew from 10 units in 2003 to 16 units in 2007. In addition, when comparing the median sales price change in the Bronx from 2003 to 2007, the median building size grew from 24 units in 2003 to 31 units in 2007. Unlike the Bronx, the other boroughs saw similar median building sizes in 2003 and 2007. Staten Island is excluded from the analysis due to the small number of buildings sold.

Examining sales by building size as well as borough also reveals increases in prices across the board. While from year-to-year there were a few price declines, overall prices increased in all building size categories from 2003 to 2007. Among the smallest building size, 6-10 units, sales price increases from 2003 to 2007 ranged from 74% in Queens to 109% in Manhattan. Among 11-19 unit buildings, price increases ranged from 40% in the Bronx to 122% in Manhattan from 2003 to 2007. Among larger 20-99 unit buildings, from 2003 to 2007, price increases ranged from 69% in the Bronx to 143% in Manhattan. Because of the small number of 100+ unit buildings sold each year, we did not analyze the sales data for these buildings. Please see Appendix 8 for the median sales prices in each borough as well as the change from the prior year among different sized buildings.

Conclusion

Though borrowers continue to see favorable lending terms, an ongoing shift in the economy and the availability of funds suggests a lending market in transition. While new loan volume decreased and refinancing volume increased, both lenders and borrowers may be facing tougher times as the marketplace reevaluates the cost of doing business. However, smaller lenders may benefit from the shift in an ability to lend, as the large players get hit by subprime defaults and limited availability of mortgage-backed security funding.¹¹ To what degree the worsening national economy and real estate industry impacts the local housing and lending markets remains to be seen.

Endnotes

1. Federal Reserve websites:
<http://www.federalreserve.gov/fomc/fundsrate.htm> and
<http://www.frbdiscountwindow.org>
2. One institution that responded to the survey reported zero loans to rent stabilized buildings in 2007, and their responses were not used in this report.
3. Most recent data derived from the FDIC website. World Wide Web Page <<http://www.fdic.gov>> (accessed March 10, 2008).
4. "Fed's Action Stems Sell-Off in World Markets," by Edmund L. Andrews, *New York Times*. January 23, 2008.
5. "Downturn Tests the Fed's Ability to Avert a Crisis," by Vikas Bajaj, *New York Times*. March 9, 2008.
6. The per unit, per month O&M expense and rent figures reported in the Mortgage Survey reflect a very small, non-random sample of the City's regulated stock and are included for informational purposes only. The rent and expense figures in the Rent Guidelines Board's Income and Expense Study are derived from a much larger sample of stabilized buildings and can be viewed as more authoritative.
7. The O&M cost-to-rent ratio from the 2008 Mortgage Survey reflects estimates by lenders of expenses and rents for rent stabilized buildings as of approximately February 2008. The average ratio is calculated from just 18 responses. The latest available O&M cost-to-rent ratio from the *Income and Expense Study (I&E)*, in which average rent was \$859 and average unaudited cost was \$679, reflects rents and expenses reported by owners for calendar year 2005. Average monthly costs per unit in the Mortgage Survey this year are lower than those reported in the *I&E*. This may be due to differences in the two data sources: Lenders' estimated average of buildings in an institution's portfolio vs. a weighted average of a large sample of owner-reported data; the large variance between the two sample sizes; and the difference between the buildings studied in each analysis. (Buildings required to file Real Property Income and Expense (RPIE) forms must have an assessed value greater than \$40,000 and eleven or more units, while the Mortgage Survey does not exclude these buildings).
8. The cross-sectional and longitudinal groups are very similar because all but one lender responded both years.
9. The data reflects sales prices for buildings that are registered with DHCR as containing rent stabilized units. It excludes those buildings where the sales price was listed as less than \$1000. It also excludes those buildings listed as co-ops. Further, Staten Island is excluded from the analysis due to the small number of buildings sold.
10. The 211% increase in the median sales prices citywide from 2003 to 2007 exceeded the individual increase in each of the boroughs in large part because the median size of the buildings sold each year grew from 10 units in 2003 to 16 units in 2007.
11. "Small Banks Pick Up Property Lending Slack," by Frank Byrt, *Financial Week*. January 14, 2008.

Appendices

1. Interest Rates and Terms for New and Refinanced Mortgages, 2008

New Mortgages						Refinanced Mortgages				
Institution	Rate (%)	Points	Term (yrs)	Type	Volume	Rate (%)	Points	Term (yrs)	Type	Volume
7	6.00%	0.50	5-10 yrs; 15-20 yrs π	fixed	11	6.25%	0.00	5-10 yrs; 15-20 yrs π	fixed	9
8	5.63%	0.50	5-15 yrs; 15-30 π	adj	10	5.63%	0.50	5-15 yrs; 15-30 π	adj	25
11	6.25%	0.00	30 & 25 yr π	adj	NR	6.25%	0.00	30 & 25 yr π	adj	NR
14	5.63%	0.00	5 & 5	adj	NR	5.63%	0.00	5 & 5	adj	275
15	NR	0.50	5/7/10/15/20/25/30	both	NR	NR	0.50	5/7/10/15/20/25/30	both	NR
16	5.75%	0.00	5+5/30	adj	100	5.75%	0.00	5+5/30	adj	100
18	5.85%	0.00	5 yr fxd/30 yr \pm	fixed	300	5.85%	0.00	5 yr fxd/30 yr \pm	fixed	300
28	5.75%	1.00	10 yrs	fixed	40	5.75%	1.00	10 yrs	fixed	30
30	6.25%	1.00	30 yr	fixed	20	6.25%	1.00	30 yr	fixed	5
33	6.00%	0.00	5	fixed	90	6.00%	0.00	5	fixed	20
35	6.50%	0.50	15 yrs	fixed	19	6.50%	0.50	15 yrs	fixed	7
36	6.02%	1.00	10/9.5/30	fixed	4	6.02%	1.00	10/9.5/30	fixed	4
37	8.00%	1.00	120/180/240	fixed	6	7.75%	1.00	120/180/240	fixed	6
106	2.00%	1.00	30	fixed	NR	1.00%	1.00	30	fixed	15
117	6.00%	NR	5	fixed	140	6.00%	NR	5	fixed	120
209	6.00%	0.00	5+5/25	adj	35	6.00%	0.00	5+5/25	adj	53
301	6.00%	0.50	10 yr	fixed	2	6.00%	0.50	10 yrs	fixed	NR
AVERAGE 5.85%						5.79%				
0.47						0.44				
†						†				
†						†				
60						69				

π Amortization

† No average computed

\pm Balloon

Fxd = fixed rate mortgage

Adj = adjustable rate mortgage

NR = no response to this question

Note: The average for interest rates and points is calculated by using the midpoint when a range of values is given by the lending institution.

Source: 2008 Rent Guidelines Board Mortgage Survey

2. Typical Characteristics of Rent Stabilized Buildings, 2008

Lending Institution	Maximum Loan-to-Value Standard	Debt Service Coverage	Vacancy & Collection Losses	Typical Building Size	Average Monthly O&M Cost/Unit	Average Monthly Rent/Unit
7	75.0%	1.25	5.0%	50-99	\$787	\$1,249
8	NR	NR	2.0%	20-49	NR	\$850
11	75.0%	1.30	1.0%	1-10	NR	NR
14	80.0%	1.15	3.0%	20-49	NR	\$1,100
15	80.0%	1.20	5.0%	50-99	\$700	\$1,400
16	80.0%	1.20	5.0%	20-49	NR	\$725
18	75.0%	1.20	5.0%	20-49	NR	\$900
28	80.0%	1.20	4.0%	100+	NR	\$1,000
30	80.0%	1.25	5.0%	20-49	\$420	\$800
33	75.0%	1.25	5.0%	11-19	\$700	\$1,200
35	65.0%	1.15	4.0%	11-19	\$475	\$785
36	80.0%	1.15	5.0%	100+	\$700	\$1,150
37	70.0%	1.20	2.0%	1-10	\$250	\$500
106	NR	1.15	5.0%	11-19	\$475	\$750
117	75.0%	1.20	4.0%	50-99	\$500	\$875
209	80.0%	1.25	2.0%	1-10	\$300	\$800
301	80.0%	1.15	2.0%	20-49	\$600	\$850
AVERAGE	76.7%	1.20	3.8%	†	\$537	\$933

NR indicates no response to this question.

† No average computed.

Note: Average loan-to-value (LTV) and debt service coverage ratios were calculated using the midpoint when a range was given by the lending institution.

Source: 2008 Rent Guidelines Board Mortgage Survey

3. Interest Rates and Terms for New Financing, Longitudinal Study, 2007-2008

Lending Inst.	Interest Rates		Points		Term		Type	
	2008	2007	2008	2007	2008	2007	2008	2007
7	6.00%	6.50%	0.50	0.50	5-10 yrs; 15-20 yrs π	10 yrs/30 yrs π	fixed	both
8	5.63%	6.00%	0.50	0.50	5-15 yrs; 15-30 π	5 to 15 years	adj	both
14	5.63%	6.00%	0.00	0.00	5 & 5	5&5	adj	adj
15	NR	varies	0.50	0.50	5/7/10/15/20/25/30	5/7/10/15/20/25/30	both	fixed
16	5.75%	6.13%	0.00	0.00	5+5/30	5+5/30	adj	adj
18	5.85%	6.40%	0.00	0.00	5 yr Fxd/30 yr \pm	10/30	fixed	both
28	5.75%	5.50%	1.00	0.50	10 yrs	5-30 yrs	fixed	both
30	6.25%	7.00%	1.00	1.00	30 yr	30 yr π	fixed	fixed
33	6.00%	6.25%	0.00	0.00	5	15	fixed	adj
35	6.50%	7.00%	0.50	0.50	15 yrs	15 yrs	fixed	fixed
36	6.02%	5.75%	1.00	varies	10/9.5/30	10 yr term/30 yr π	fixed	fixed
37	8.00%	8.20%	1.00	1.50	120/180/240	120/180/240	fixed	fixed
106	2.00%	2.00%	1.00	0.00	30	25-30	fixed	fixed
117	6.00%	6.00%	NR	0.00	5	5 yrs	fixed	fixed
209	6.00%	6.25%	0.00	0.50	5+5/25	10 yrs	adj	adj
301	6.00%	6.75%	0.50	0.50	10 yr	5 yrs	fixed	fixed
AVERAGE	5.82%	6.12%	0.50	0.40	†	†	†	†

NR indicates no response to this question.

† No average computed

π Amortization

\pm Balloon

Fxd = fixed rate mortgage

Adj = adjustable rate mortgage

Note: Averages for interest rates and points are calculated by using the midpoint when a range of values is given by the lending institution.

Source: 2007 and 2008 Rent Guidelines Board Mortgage Surveys

4. Interest Rates and Terms for Refinanced Loans, Longitudinal Study, 2007-2008

Lending Inst.	Interest Rates		Points		Term		Type	
	2008	2007	2008	2007	2008	2007	2008	2007
7	6.25%	6.50%	0.00	0.50	5-10 yrs; 15-20 yrs π	10 years/30 yrs π	fixed	both
8	5.63%	6.00%	0.50	0.50	5-15 yrs; 15-30 π	5 to 15 years	adj	both
14	5.63%	6.00%	0.00	0.00	5 & 5	5&5	adj	adj
15	NR	varies	0.50	0.50	5/7/10/15/20/25/30	5/7/10/15/20/25/30	both	fixed
16	5.75%	6.13%	0.00	0.00	5+5/30	5+5/30	adj	adj
18	5.85%	6.40%	0.00	0.00	5 yr fixed/30 yr \pm	10/30	fixed	both
28	5.75%	5.50%	1.00	0.50	10 yrs	5-30 years	fixed	both
30	6.25%	7.00%	1.00	1.00	30 yr	30 yr π	fixed	fixed
33	6.00%	6.25%	0.00	0.00	5	15	fixed	adj
35	6.50%	7.00%	0.50	0.50	15 yrs	15 yrs	fixed	fixed
36	6.02%	5.85%	1.00	varies	10/9.5/30	10 yr term/30 yr π	fixed	fixed
37	7.75%	7.95%	1.00	1.50	120/180/240	120/180/240	fixed	fixed
106	1.00%	1.00%	1.00	0.00	30	30	fixed	fixed
117	6.00%	6.00%	NR	0.00	5	5 yrs	fixed	fixed
209	6.00%	6.25%	0.00	0.50	5+5/25	10 yrs	adj	adj
301	6.00%	6.75%	0.50	0.50	10 yrs	5 yrs	fixed	fixed
AVERAGE	5.76%	6.04%	0.47	0.40	†	†	†	†

NR indicates no response to this question.

† No average computed

π Amortization

\pm Balloon

Fxd = fixed rate mortgage

Adj = adjustable rate mortgage

Note: Averages for interest rates and points are calculated by using the midpoint when a range of values were given by the lending institution.

Source: 2007 and 2008 Rent Guidelines Board Mortgage Surveys

5. Lending Standards and Relinquished Rental Income, Longitudinal Study, 2007-2008

Lending Inst.	Max Loan-to-Value		Debt Service Coverage		V&C Losses	
	2008	2007	2008	2007	2008	2007
7	75.0%	75.0%	1.25	1.25	5.0%	5.0%
8	NR	75.0%	NR	1.25	2.0%	3.0%
14	80.0%	75.0%	1.15	1.25	3.0%	3.0%
15	80.0%	80.0%	1.20	1.20	5.0%	5.0%
16	80.0%	80.0%	1.20	1.20	5.0%	4.0%
18	75.0%	80.0%	1.20	1.15	5.0%	3.0%
28	80.0%	80.0%	1.20	1.20	4.0%	2.0%
30	80.0%	80.0%	1.25	1.25	5.0%	3.0%
33	75.0%	75.0%	1.25	1.25	5.0%	3.0%
35	65.0%	65.0%	1.15	1.15	4.0%	4.0%
36	80.0%	80.0%	1.15	1.20	5.0%	3.0%
37	70.0%	70.0%	1.20	1.20	2.0%	2.0%
106	NR	100.0%	1.15	1.15	5.0%	5.0%
117	75.0%	75.0%	1.20	1.25	4.0%	5.0%
209	80.0%	75.0%	1.25	1.25	2.0%	4.0%
301	80.0%	80.0%	1.15	1.20	2.0%	2.0%
AVERAGE	76.8%	77.8%	1.20	1.21	3.9%	3.5%

Note: Average loan-to-value and debt service coverage ratios are calculated using the midpoint when a range is given by the lending institution.
Source: 2007 and 2008 Rent Guidelines Board Mortgage Surveys

6. Retrospective of New York City's Housing Market, 1982-2008

Year	Interest Rates for New Mortgages	Permits for New Housing Units in NYC and northern suburbs	Permits for New Housing Units in NYC only
1982	16.3%	11,598 b	7,649
1983	13.0%	17,249 b	11,795
1984	13.5%	15,961	11,566
1985	12.9%	25,504	20,332
1986	10.5%	15,298	9,782
1987	10.2%	18,659	13,764
1988	10.8%	13,486	9,897
1989	12.0%	13,896	11,546
1990	11.2%	9,076	6,858
1991	10.7%	6,406	4,699
1992	10.1%	5,694	3,882
1993	9.2%	7,314	5,173
1994	8.6%	6,553	4,010
1995	10.1%	7,296	5,135
1996	8.6%	11,457	8,652
1997	8.8%	11,619	8,987
1998	8.5%	13,532	10,387
1999	7.8%	15,326	12,421
2000	8.7%	18,077	15,050
2001	8.4%	19,636	16,856
2002	7.4%	21,423	18,500
2003	6.2%	23,778	21,218
2004	5.8%	27,695	25,208
2005	5.5%	33,606	31,599
2006	6.3%	32,609	30,927
2007	6.3%	34,484 Ø	31,902 Ø
2008	5.9%	.	.

b Prior to 1984, Bergen Co., NJ permit figures are included.

Ø Figures are preliminary.

Notes: Interest rate data was collected in January-February and represents a 12-month average of the preceding year. Permit data is for the entire 12-month period of the shown year. The northern suburbs include Putnam, Rockland, and Westchester counties.

Sources: Rent Guidelines Board, Annual Mortgage Surveys; U.S. Bureau of the Census, Manufacturing & Construction Division, Residential Construction Branch.

7. 2008 Survey of Mortgage Financing for Multifamily Properties

I. Financing Availability and Terms for Multifamily Buildings	
<p>1a. Do you currently offer new permanent financing (i.e., loans secured by a property not previously mortgaged by your institution) for rent stabilized buildings?</p> <p><input type="checkbox"/> Yes. (Indicate typical terms and conditions at right.)</p> <p><input type="checkbox"/> No. (Please inform our office that you do not offer primary financing at this time.)</p>	<p>Interest rate: _____ % _____ % (current) (12 mo. average for 2007)</p> <p>Points: _____</p> <p>Terms: _____</p> <p>Type: Fixed / Adjustable (circle one)</p> <p>Special conditions: _____</p>
<p>1b. How many loans were made by your institution in 2007 for new permanent financing of rent stabilized buildings?</p>	<p>Number of loans: _____</p>
<p>2a. Do you currently offer refinancing of mortgages on rent stabilized buildings?</p> <p><input type="checkbox"/> Yes. (Indicate typical terms and conditions at right.)</p> <p><input type="checkbox"/> No. (Skip to question 4a if you do not offer refinancing.)</p>	<p>Interest rate: _____ % _____ % (current) (12 mo. average for 2007)</p> <p>Points: _____</p> <p>Terms: _____</p> <p>Type: Fixed / Adjustable (circle one)</p> <p>Special conditions: _____ (if any)</p>
<p>2b. How many loans did your institution refinance in 2007 for rent stabilized buildings?</p>	<p>Number of loans: _____</p>
<p>3a. In the past year, has the total volume of new and refinanced loans underwritten by your institution changed significantly (by at least 5%)?</p>	<p><input type="checkbox"/> Yes, we have experienced a significant _____ of about _____ %. (increase / decrease)</p> <p><input type="checkbox"/> No, it is about the same. (Please skip Question 3b).</p>
<p>3b. If loan volume has changed significantly, is the change attributable to:</p> <p>(Please check and fill in all applicable choices.)</p>	<p><input type="checkbox"/> A significant _____ in the volume of loan applications of about _____ %. (increase / decrease)</p> <p><input type="checkbox"/> A significant _____ in the rate of application approvals of about _____ %. (increase / decrease)</p>
<p>Are there any trends related to financing availability and terms on which you wish to comment?</p> <p>_____</p> <p>_____</p> <p>_____</p>	
<p>CONFIDENTIAL 1</p>	

II. Underwriting Criteria for Rent Stabilized Buildings	
<p>4a. What standards does your institution employ when assessing loan applications for rent stabilized buildings?</p> <p>(Provide the maximum criteria.)</p>	<p>Loan-to-Value Ratio: _____ <input type="checkbox"/> N/A</p> <p>Debt Service Coverage: _____ <input type="checkbox"/></p> <p>Appraised Value of Building: _____ <input type="checkbox"/></p>
<p>4b. Please provide any other standards your institution employs when assessing loan applications. If you do not employ the standard given, place an "X" in the "N.A." column.</p> <p>(Indicate an average, minimum, or maximum criteria.)</p>	<p>Number of Units in Building: _____ <input type="checkbox"/> N/A</p> <p>Building Age: _____ <input type="checkbox"/></p> <p>Borrower Lives in Building: _____ <input type="checkbox"/></p> <p>Overall Building Maintenance: _____ <input type="checkbox"/></p> <p>Co-op / Condo Conversion Potential: _____ <input type="checkbox"/></p> <p>Other (Please Specify): _____ <input type="checkbox"/></p>
<p>5. Did your institution change its underwriting practices for financing or refinancing rent stabilized buildings over the past year?</p>	<p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> No. (If no, please skip to Question 7).</p>
<p>6. Yes, we changed our underwriting practices for rent stabilized buildings to:</p> <p>(Please check and fill in all applicable choices.)</p>	<p><input type="checkbox"/> Use _____ stringent approvals. (more / less)</p> <p><input type="checkbox"/> Require _____ fees (i.e., points or fees). (higher / lower)</p> <p><input type="checkbox"/> _____ loan-to-value ratio. (Increase / Decrease)</p> <p><input type="checkbox"/> _____ monitoring requirements. (Increase / Decrease)</p> <p><input type="checkbox"/> _____ lending to rent stabilized buildings. (Discontinue / Reduce / Expand)</p> <p><input type="checkbox"/> Other: _____</p>
III. Additional Mortgage Questions	
<p>7. How many dwelling units are contained in the average rent stabilized building financed by your institution?</p> <p>(Please check only one.)</p>	<p><input type="checkbox"/> 1 - 10 <input type="checkbox"/> 11 - 19 <input type="checkbox"/> 20 - 49</p> <p><input type="checkbox"/> 50 - 99 <input type="checkbox"/> 100 or more</p>
<p>8. Which of the following best describes the average vacancy and collection loss for rent stabilized buildings during the past year? (Please check only one.)</p>	<p><input type="checkbox"/> < 1% <input type="checkbox"/> 1% <input type="checkbox"/> 2%</p> <p><input type="checkbox"/> 3% <input type="checkbox"/> 4% <input type="checkbox"/> 5%</p> <p><input type="checkbox"/> 6% <input type="checkbox"/> 7% <input type="checkbox"/> > 7%</p>
<p>9. Approximately what percentage of your loans to rent stabilized buildings are currently non-performing?</p>	<p><input type="checkbox"/> None</p> <p><input type="checkbox"/> Approximately _____ %</p>
<p>CONFIDENTIAL 2</p>	

<p>10. Approximately what percentage of your loans to rent stabilized buildings are currently in foreclosure?</p>	<p><input type="checkbox"/> None</p> <p><input type="checkbox"/> Approximately _____ %.</p>
<p>11a. Does your institution retain the mortgages you offer or do you sell any to secondary markets?</p>	<p><input type="checkbox"/> We retain all the mortgages sold. (If so, please skip to question 12.)</p> <p><input type="checkbox"/> We sell all our mortgages to secondary markets.</p> <p><input type="checkbox"/> We sell _____ % of our mortgages to secondary markets.</p>
<p>11b. To whom do you sell your mortgages?</p> <p>(Please check and fill in all applicable choices.)</p>	<p><input type="checkbox"/> Fannie Mae</p> <p><input type="checkbox"/> Freddie Mac</p> <p><input type="checkbox"/> Other: _____</p>
<p>12. In your sector, who are your major competitors in multi-family lending?</p>	<p>_____</p> <p>_____</p>
<p>13. Do the mortgages offered to rent stabilized buildings include any commercial space?</p>	<p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Approximately what percentage of buildings in your portfolio have commercial space? _____ %</p>
<p>14. What is your best estimate of average operating and maintenance costs per unit per month in the rent stabilized buildings financed by your institution?</p> <p>(Include the following operating and maintenance costs in your estimate: Real Estate & Other Taxes, Labor, Fuel, Utilities, Contractor Services, Administration — including Legal, Management and other costs — Insurance, Parts & Supplies, and Replacement Costs.)</p>	<p>\$ _____ per unit per month</p>
<p>15. What is your best estimate of average rent per unit per month in the rent stabilized buildings financed by your institution?</p>	<p>\$ _____ per unit per month</p>
<p>16. Do any of your lending or underwriting standards differ for rent stabilized buildings as opposed to non-stabilized multifamily properties?</p> <p>(Please check all that apply)</p>	<p>New Financing Rates: <input type="checkbox"/> Higher <input type="checkbox"/> Lower <input type="checkbox"/> Same</p> <p>Refinancing Rates: <input type="checkbox"/> Higher <input type="checkbox"/> Lower <input type="checkbox"/> Same</p> <p>Loan-to-Value Ratio: <input type="checkbox"/> Higher <input type="checkbox"/> Lower <input type="checkbox"/> Same</p> <p>Debt Service Coverage: <input type="checkbox"/> Higher <input type="checkbox"/> Lower <input type="checkbox"/> Same</p>
<p>17. On average, how does your portfolio of rent stabilized buildings perform as compared with expectations at the time of the initial loan originations?</p> <p>(Please check all that apply)</p>	<p>Net Operating Income: <input type="checkbox"/> Better <input type="checkbox"/> Worse <input type="checkbox"/> Same</p> <p>Debt Service Coverage: <input type="checkbox"/> Better <input type="checkbox"/> Worse <input type="checkbox"/> Same</p> <p>O&M Expenses: <input type="checkbox"/> Better <input type="checkbox"/> Worse <input type="checkbox"/> Same</p>
<p>CONFIDENTIAL 3</p>	

<p>18. Please estimate, on average, what percentage of Net Operating Income goes towards payment of debt service?</p> <p>_____ %</p>	
<p>19. Please estimate the average mortgage loan payment per unit per month for a typical building in your portfolio:</p> <p>_____</p>	
<p>20. Has the nationwide mortgage-related credit crunch impacted your rent stabilized mortgage lending in any way? If so, how? Are there any additional trends relating to underwriting criteria, non-performing loans & foreclosure, or the mortgage market in general on which you wish to comment?</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	
<p>Thank you for taking the time to complete the survey.</p> <p>CONFIDENTIAL 4</p>	

8. Rent Stabilized Building Sales Data by Year, Borough and Building Size - Median Sales Prices and Change Over Time, 2003-2007

6-10 Units

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Change from 03-07</u>
Citywide						
Median	\$450,000	\$540,000	\$640,000	\$750,000	\$800,000	
Change		20%	19%	17%	7%	78%
Manhattan						
Median	\$1,672,500	\$1,617,500	\$2,240,000	\$2,662,041	\$3,500,000	
Change		-3%	38%	19%	31%	109%
Brooklyn						
Median	\$388,020	\$480,000	\$550,000	\$675,000	\$700,000	
Change		24%	15%	23%	4%	80%
Bronx						
Median	\$400,000	\$475,000	\$660,000	\$685,000	\$700,000	
Change		19%	39%	4%	2%	75%
Queens						
Median	\$478,000	\$582,500	\$635,000	\$695,000	\$834,000	
Change		22%	9%	9%	20%	74%

11-19 Units

Citywide						
Median	\$1,063,000	\$1,500,000	\$1,725,000	\$1,914,000	\$2,090,000	
Change		41%	15%	11%	9%	97%
Manhattan						
Median	\$1,775,000	\$2,650,000	\$2,740,665	\$3,250,000	\$3,942,500	
Change		49%	3%	19%	21%	122%
Brooklyn						
Median	\$843,693	\$900,000	\$1,316,052	\$1,257,095	\$1,606,250	
Change		7%	46%	-4%	28%	90%
Bronx						
Median	\$720,000	\$925,000	\$1,040,000	\$1,425,000	\$1,005,000	
Change		28%	12%	37%	-29%	40%
Queens						
Median	\$1,150,000	\$1,385,000	\$1,537,500	\$1,540,000	\$2,030,000	
Change		20%	11%	0%	32%	77%

Source: NYC Department of Finance

Note: Staten Island data, as well as 100+ unit buildings, are excluded due to the small number of buildings sold.

8. Rent Stabilized Building Sales Data by Year, Borough and Building Size - Median Sales Prices and Change Over Time, 2003-2007 (continued)

20-99 Units	2003	2004	2005	2006	2007	Change from 03-07
Citywide						
Median	\$2,175,000	\$3,000,000	\$3,500,000	\$4,000,000	\$4,200,000	
Change		38%	17%	14%	5%	93%
Manhattan						
Median	\$2,357,000	\$3,500,000	\$4,050,000	\$5,087,500	\$5,733,793	
Change		48%	16%	26%	13%	143%
Brooklyn						
Median	\$1,945,000	\$2,175,000	\$3,550,000	\$3,999,580	\$4,215,000	
Change		12%	63%	13%	5%	117%
Bronx						
Median	\$2,050,000	\$2,558,791	\$2,775,000	\$3,075,300	\$3,456,424	
Change		25%	8%	11%	12%	69%
Queens						
Median	\$2,320,000	\$3,300,000	\$3,362,500	\$6,128,313	\$5,010,000	
Change		42%	2%	82%	-18%	116%

Source: NYC Department of Finance

Note: Staten Island data, as well as 100+ unit buildings, are excluded due to the small number of buildings sold.