

# 2024 Income and Expense Study

March 28, 2024

## Board Members

### Chair:

Nestor Davidson

### Public Members:

Doug Apple • Christina DeRose  
Arpit Gupta • Alex Schwartz

### Owner Members:

Robert Ehrlich • Christina Smyth

### Tenant Members:

Genesis Aquino • Adán Soltren

## Staff Members

### Executive Director:

Andrew McLaughlin

### Co-Research Director:

Danielle Burger  
Brian Hoberman

### Office Manager:

Charmaine Superville

New York City Rent Guidelines Board



***New York City Rent Guidelines Board***

1 Centre Street, Suite 2210, New York, NY 10007 • 212-669-7480 • [nyc.gov/rgb](http://nyc.gov/rgb)

# 2024 Income and Expense Study

**04** *Introduction*

**04** *RPIE Study*

**13** *Longitudinal Analysis*

**17** *Proportional Stabilized Unit Analysis*

**18** *Summary*

**19** *Methodology*

**22** *Appendices*

What's New	
	<ul style="list-style-type: none"><li data-bbox="704 625 1461 840">☑ In 2022, the year for which the most recent data set is available, Citywide average monthly collected rent for buildings containing rent stabilized units was \$1,578, average income was \$1,769, average operating cost was \$1,164 and average Net Operating Income was \$605 per unit per month.</li><li data-bbox="704 884 1437 1024">☑ The Citywide adjusted Cost-to-Income ratio in 2022 was 62.9%. In Core Manhattan, the ratio was 60.6%, 3.5 percentage points lower than the City excluding Core Manhattan, 64.2%.</li><li data-bbox="704 1068 1474 1171">☑ Rental income increased an average of 7.4%, total income grew an average of 7.6%, and operating costs rose an average of 6.1% between 2021 and 2022.</li><li data-bbox="704 1215 1474 1318">☑ Between 2021 and 2022, Net Operating Income (revenue remaining after operating costs are paid) increased 10.4% for buildings containing rent stabilized units.</li><li data-bbox="704 1362 1511 1465">☑ The growth in NOI Citywide was driven by Core Manhattan, where it rose 42.3% from 2021 to 2022. NOI in the remainder of the City rose 0.3% over the same period.</li></ul>

### Introduction

As part of the process of establishing rent adjustments for stabilized apartments, as required by the Rent Stabilization Law, the NYC Rent Guidelines Board (RGB) since 1969 has analyzed the cost of operating and maintaining rental housing in New York City. Until 1990, the Board measured changes in prices and costs solely using the Price Index of Operating Costs (PIOC), a survey of prices and costs for various goods and services required to operate and maintain rent stabilized apartment buildings, which includes buildings that contain at least one rent stabilized unit.

Beginning in 1990, the RGB began using a new data source that greatly expanded the information base used in the rent adjustment-setting process: Real Property Income and Expense (RPIE) statements from buildings containing stabilized units collected by the NYC Department of Finance (DOF). RPIE data encompasses both revenue and expenses, allowing the Board to accurately gauge the overall economic condition of New York City's rent stabilized housing stock. By using consecutive RPIE filings from an identical set of buildings, a longitudinal comparison can also be made that illustrates changes in conditions over a two-year period.

This report examines the conditions that existed in New York's rent stabilized housing market in 2022, the year for which the most recent data set is available, and the extent to which these conditions changed from 2021. This study also reflects the NYC housing market's continued recovery from the pandemic, most notably in Core Manhattan.

In addition, the study stratifies buildings based on whether they were constructed prior to 1974 ("pre-1974"), or on or after January 1, 1974 ("post-1973"). With passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are rent stabilized. However, generally speaking, apartment units in buildings constructed or extensively renovated after 1973 may initially be subject to rent stabilization only because the owner has agreed to receive tax benefits in exchange for entering the rent stabilization program. Finally, the

study analyzes RPIE data based on the proportion of stabilized units in buildings.

### Local Law 63

The income and expense (I&E) data for stabilized properties originate from Local Law 63, enacted in 1986. This statute requires owners of apartment buildings to file RPIE statements with the NYC DOF annually. While certain types of properties are exempt from filing RPIE forms (cooperatives, condominiums, and most residential-only buildings with fewer than 11 units or with an assessed value under \$40,000), the mandate produces detailed financial information on thousands of buildings containing stabilized units. To ensure only buildings that contain rent stabilized units are analyzed, the NYC DOF releases data to the RGB only after matching I&E data with building registration data from NYS Homes and Community Renewal (HCR). (See Methodology section for further details.) The data used in this year's RGB *Income and Expense (I&E) Study* includes 15,110 properties containing 702,010 units.

### RPIE Study

#### Rents and Income

RPIE rent figures include revenue collected for apartments (both rent regulated and unregulated), as well as government rent subsidies (e.g., Section 8, Senior Citizen Rent Increase Exemption Program (SCRIE), etc.). In 2022, rent stabilized property owners collected monthly rent averaging \$1,578 per unit. Units in buildings constructed before 1974 rented for less on average (\$1,418 per month) than those in buildings constructed after 1973 (\$2,267 per month).

At the borough level, the average monthly rents in buildings containing stabilized units were \$2,135 in Manhattan (\$2,677 in Core Manhattan and \$1,394 in Upper Manhattan); \$1,526 in Brooklyn; \$1,502 in Queens; \$1,086 in the Bronx; and \$1,033 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan<sup>1</sup>, was \$1,354.

The median monthly rent Citywide was \$1,322 in 2022. At the borough level, median rent was \$1,678 in Manhattan (\$1,943 in Core Manhattan and \$1,278 in Upper Manhattan); \$1,366 in Queens; \$1,273 in Brooklyn; \$1,148 in Staten Island; and \$1,070 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was \$1,220.

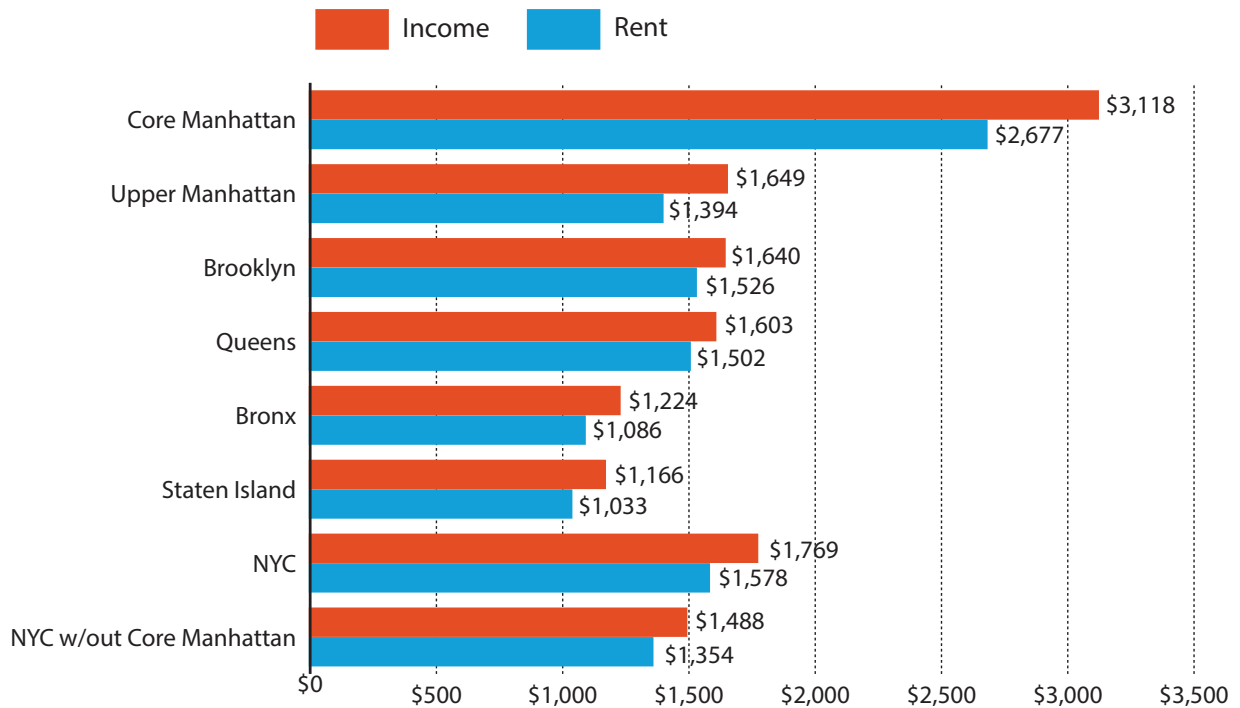
Many building owners supplement income from their apartment rents by selling services as well as by renting commercial space. Gross income encompasses all revenue from rent, including apartment rent and commercial rent (e.g., retail, cell towers, billboards); sales of services, such as laundry, parking, and vending; and all other operating income. Current RPIE filings show an average monthly gross income of \$1,769 per unit in 2022, with pre-1974 buildings earning \$1,587 per unit and post-1973 properties earning \$2,552 per unit. Gross income was highest in Manhattan, at \$2,498 per unit per month (\$3,118 in Core Manhattan, and \$1,649

in Upper Manhattan). In the remainder of the City, Brooklyn’s gross income was \$1,640; followed by Queens, at \$1,603; the Bronx, at \$1,224; and Staten Island, at \$1,166. Monthly income per unit in the City, excluding Core Manhattan, was \$1,488. Income from commercial space and services accounted for a 10.8% share of the total income earned by building owners in 2022, up half a percentage point from the previous year. By borough, income earned from services and commercial rents as a percentage of total building income was 14.5% in Manhattan (14.1% in Core Manhattan and 15.5% in Upper Manhattan); 11.4% in Staten Island; 11.3% in the Bronx; 7.0% in Brooklyn; and 6.3% in Queens. In the City excluding Core Manhattan, the proportion was 9.0%. The graph on this page shows the average rent and income collected in 2022 by borough, and for the City.

Median income for owners in 2022 was \$1,439. At the borough level, Manhattan had the

**Average Monthly Collected Income/Rent per Dwelling Unit by Borough**

Income and Rent Highest in Manhattan in 2022



Note: Core Manhattan refers to the area south of W 110th and E 96th Streets. Upper Manhattan refers to the remainder of the borough. Source: NYC Department of Finance, 2022 RPIE Data

highest median income, at \$1,942 (\$2,276 in Core Manhattan and \$1,455 in Upper Manhattan); followed by Queens, at \$1,426; Brooklyn, at \$1,353; Staten Island, at \$1,233; and the Bronx, at \$1,173. Median monthly income per unit in the City, excluding Core Manhattan, was \$1,315. (For rent and income averages and medians by borough, building age, and building size, see details in Appendices 3 and 4.)

### Comparing Rent Measurements

Another data source, HCR annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of collected RPIE rents to HCR rents is an indicator that reflects conditions such as preferential rents, nonpayment and vacancies.

Rents included in RPIE filings are different than HCR figures primarily because of differences in how average rents are computed. RPIE data reflects actual rent collections, while HCR data consists of legal

rents registered annually with the agency. Since HCR rent data do not reflect preferential rents, nor include vacancy and collection losses, these have always been higher than RPIE rent collection data. In addition, RPIE information includes unregulated apartments in buildings containing rent stabilized units. Further, the RPIE information reflects rents collected over a 12-month period while HCR data reflect rents registered at a particular point in time, on April 1 of each year.

From 2021 to 2022, the gap between annual RPIE and HCR average rents was 24.1%, as indicated by the average RPIE rent of \$1,578 and the average HCR legal stabilized rent of \$2,078. This is a 3.6 percentage point decline from the 27.7% gap the previous year, and the second consecutive year the gap has narrowed. At least part of this differential is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.<sup>2</sup> This narrowing gap differs from the prior trend of a growing gap in most years over the last two decades. (See graph on this page for a historical comparison of RPIE and HCR rent differences since 1990, when data first became available.)

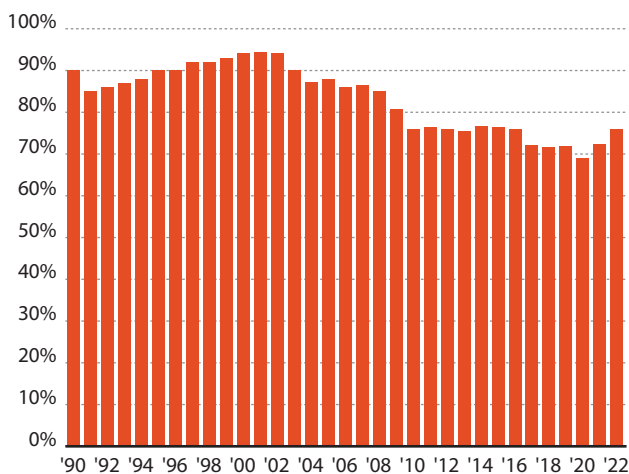
At the borough level, the gap between collected and legal rent varies significantly. In 2022, Staten Island property owners collected an average rent (\$1,033), which was 41.9% below HCR's average legal rent for the borough (\$1,780), while owners in the other boroughs collected average rents that were 27.5% lower in the Bronx; 24.7% lower in Queens; 22.9% lower in Manhattan; and 22.2% lower in Brooklyn.

Another benchmark that can help place RPIE rent data in context is the RGB Rent Index, which measures the overall effect of the Board's annual rent increases on contract rents each year. As the table on the next page shows, average RPIE rent change, reflecting the increase in market rents as reported to the NYC DOF, grew 7.4%, while the RGB rent index, which incorporates RGB guidelines, increased 2.0% between 2021 and 2022 (adjusted to a calendar year).<sup>3</sup>

It is important to note that prior to passage of the *Housing Stability & Tenant Protection Act of 2019*, effective June 2019, there were several ways in which rents could be raised beyond the

### Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2022

Percentage of Legal Rent Collected Increased in 2022



Source: HCR Annual Rent Registrations; NYC Department of Finance, 1990-2022 RPIE Data



### Rent Comparisons, 1990-2022

#### 2021-22 RPIE Collected Rent Grew Faster Than RGB Rent Index and HCR Legal Rent

	RPIE Rent Growth	HCR Rent Growth §	RGB Rent Index Ø
1990-91	3.4%	4.1%	4.1%
1991-92	3.5%	3.0%	3.7%
1992-93	3.8%	3.0%	3.1%
1993-94	4.5%	2.4%	2.9%
1994-95	4.3%	3.1%	3.1%
1995-96	4.1%	4.1%	4.5%
1996-97	5.4%	4.6%	5.2%
1997-98	5.5%	3.3%	3.7%
1998-99	5.5%	3.7%	3.8%
1999-00	6.2%	4.4%	4.2%
2000-01	4.9%	5.3%	5.0%
2001-02	4.0%	4.4%	4.5%
2002-03	3.6%	6.9%	4.1%
2003-04‡	-	1.6%	5.5%
2004-05	4.6%	5.8%	4.6%
2005-06	5.6%	7.2%	4.3%
2006-07	6.5%	6.0%	4.2%
2007-08	5.8%	5.9%	4.7%
2008-09	1.4%	5.4%	7.5%
2009-10	0.7%	5.4%	5.2%
2010-11	4.4%	5.7%	3.7%
2011-12	5.0%	5.8%	4.1%
2012-13	4.5%	5.4%	3.3%
2013-14	4.8%	5.1%	4.1%
2014-15	4.4%	4.5%	2.2%
2015-16	3.1%	4.0%	1.6%
2016-17	3.0%	3.9%	1.9%
2017-18	3.7%	3.7%	2.4%
2018-19	3.3%	2.6%	2.5%
2019-20	-3.8%	0.7%	1.5%
2020-21	-1.2%	0.4%	0.8%
2021-22	7.4%	0.7%	2.0%
1990 to 2022*‡	228.3%	256.6%	200.1%

§ See Endnote 3    Ø See Endnote 4

‡ See Endnote 5

\* Not adjusted for inflation

Sources: NYS HCR Annual Rent Registrations;  
NYC Department of Finance, 1990-2022 RPIE Data

RGB's guidelines, including the deregulation of apartment units; ending preferential rents upon lease renewal; and vacancy allowances, impacting both RPIE and HCR rent growth. Since the 2019 Act went into effect, HCR rent growth has been under one percent each year.

An extended view of the three indices illustrates that, overall, HCR legal rents have grown faster than both collected rents and RGB rent guidelines from 1990 to 2022. During this period, HCR adjusted legal rents increased 256.6%,<sup>4</sup> RPIE collected rents increased 228.3%, and the RGB Rent Index increased 200.1% (percentages not adjusted for inflation).<sup>5</sup>

### Operating Costs

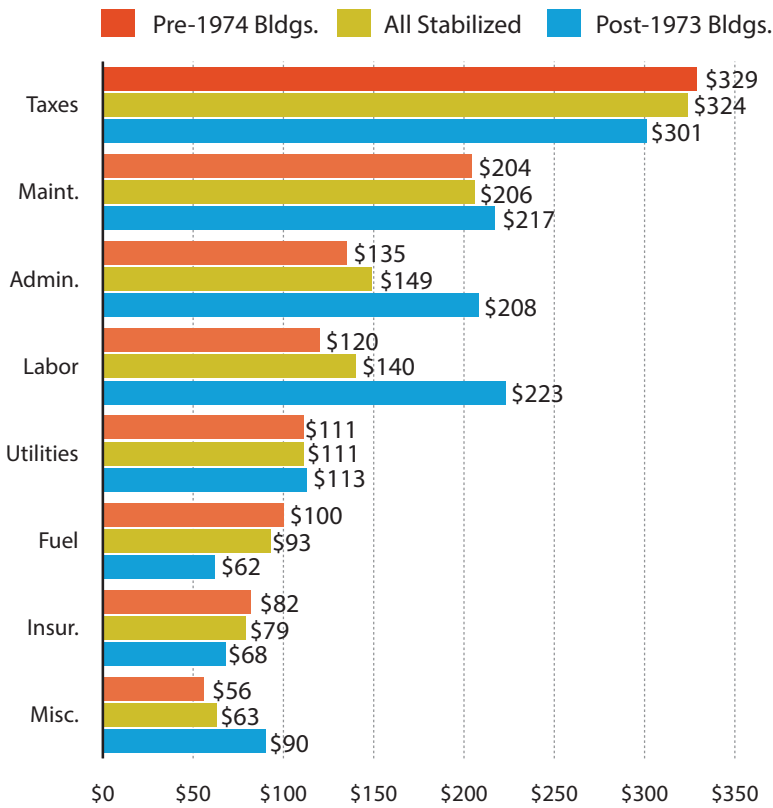
Rent stabilized apartment buildings regularly incur several types of expenses. RPIE filings categorize operating and maintenance (O&M) costs into eight major categories: taxes; labor; utilities; fuel; insurance; maintenance; administrative; and miscellaneous costs. Costs do not include debt service. However, in contrast to revenues, expenses do not distinguish between commercial space and apartments, making the calculation of "pure" residential operating and maintenance costs impossible, except in a smaller data set of residential-only buildings. Thus, operating costs, which are reported on an average per-unit basis, are comparatively high because they include various expenses for commercial space.

The average monthly O&M cost for units in buildings containing stabilized units was \$1,164 in 2022. Costs were lower in units in pre-1974 structures (\$1,137), and higher among post-1973 buildings (\$1,282).

By borough, average costs were lowest in Staten Island (\$835); followed by the Bronx (\$892); Brooklyn (\$984); Queens (\$1,071); and highest in Manhattan (\$1,636). Within Manhattan, costs for units located in Core Manhattan averaged \$1,977 a month, while the costs in Upper Manhattan were \$1,170. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was \$999. The graph on the next page details average monthly expenses by cost category and building age for 2022. Taxes

**Average Monthly Expense per Dwelling Unit per Month**

Taxes Remain Largest Expense in 2022



Source: NYC Department of Finance, 2022 RPIE Data

make up the largest expense, averaging 27.8% of all costs among buildings containing stabilized units.

Citywide, 2022 median O&M costs were \$1,027. By borough, Manhattan had the highest median costs, at \$1,338 (\$1,521 in Core Manhattan and \$1,089 in Upper Manhattan); followed by Queens at \$997; Brooklyn at \$921; the Bronx at \$885; and Staten Island at \$861. Median monthly expenses in the City, excluding Core Manhattan, were \$943. (Appendices 1-3 break down average costs by borough and building age; Appendix 4 details median costs; and Appendix 6 details distribution of costs.)

In 1992, the NYC DOF and RGB staff tested RPIE expense data for accuracy. Initial examinations found that most “miscellaneous” costs were

administrative or maintenance costs, while 15% were not valid business expenses. Further audits on the revenues and expenses of 46 rent stabilized properties revealed that O&M costs stated in RPIE filings were generally inflated by about 8%.

Until two years ago, the annual *I&E Study* reported both unaudited O&M expenses, and well as audited expenses (with O&M costs adjusted downwards as based on the results of the 1992 audit). However, since the original audit was conducted over thirty years ago and included a limited number of properties, staff last year began using an alternate methodology to adjust O&M expenses. The RPIE data provided to the RGB by the NYC DOF includes records that have had income and expenses adjusted by the NYC DOF when they consider these figures to be outside of what is reasonable as part of their assessment valuations, including adjustments to expense ratios and vacancy rates. Staff

also requested a subset of this data that includes only those properties where no adjustments have been deemed necessary. To calculate an adjustment in costs, staff calculated the difference between the weighted average operating costs among buildings that did not have any NYC DOF assessment adjustments and compared it to the weighted average operating costs found in the main data set. While not a perfect replacement for an updated audit, RGB staff believes it is a more accurate adjustment because it uses current expense data. Average costs among this year’s main data set were 4.41% higher than among the non-adjusted building data set, down from a difference of 4.94% last year. Therefore, this year’s new cost adjustment reduces expenses by 4.41%. Adjustment of the 2022 RPIE O&M cost (\$1,164) by



the results of this year’s cost adjustment results in an average monthly O&M cost of \$1,113. The adjusted cost figures are used in the analysis of operating cost ratios on page 10.

Just as buildings without commercial space typically generate less revenue on a per-unit basis than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2022, average unadjusted O&M costs for “residential-only” buildings were \$1,045 per month. When applying the 4.41% expense adjustment, average adjusted O&M costs for these buildings were \$999 per month. Thus, residential-only buildings have average O&M costs that are 10.2% lower than all buildings.

### Distressed Buildings

Buildings that have operating and maintenance costs that exceed gross income are considered, for the purposes of this study, distressed. Among the properties in 2022 that filed RPIEs, 1,477 buildings, equal to 9.8% of the total number of buildings containing stabilized units, had reported O&M costs that exceeded gross income this year. This was one percentage point higher than the prior year. Since 1990, when 13.9% of stabilized properties were considered distressed, the proportion of distressed

buildings declined to as low as 4.9% in 2016. The proportion of distressed properties has since risen each of the last six years. (See graph on this page). Comparing Core Manhattan to the rest of the City, the proportion of distressed properties in Core Manhattan was 8.8% in 2022, a decline of 4.6 percentage points from 2021 to 2022, compared to 10.1% in the rest of the City, a three percentage point increase.

By borough, 44.3% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (27.1%); Brooklyn (17.6%); Queens (10.6%); and Staten Island (0.4%). (See Appendix 7 for a complete breakdown of distressed buildings by borough, building size and building age.)

### Net Operating Income

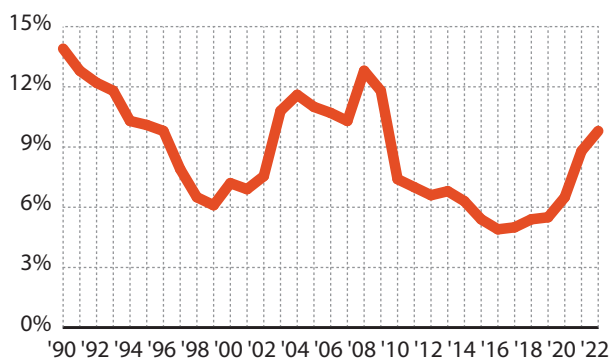
Revenues exceed operating costs in nearly all buildings, yielding funds that can be used for mortgage payments, improvements and/or pre-tax profit. The amount of income remaining after operating and maintenance (O&M) expenses are paid is typically referred to as Net Operating Income (NOI). While financing costs, taxes, and appreciation help to determine the ultimate value of a property, NOI is a good indicator of its basic financial condition. Moreover, changes in NOI are easier to track on an aggregated basis than changes in profitability, which require an individualized examination of return on capital placed at risk.

On average, apartments in buildings containing stabilized units generated \$605 of net income per month in 2022, with units in post-1973 buildings earning more (\$1,270 per month) than those in pre-1974 buildings (\$450 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan (\$861) than for those in the other boroughs: \$657 in Brooklyn; \$532 in Queens; \$332 in the Bronx; and \$331 in Staten Island. There was a notable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$1,141 per unit per month in NOI, 138% greater than properties in Upper Manhattan, which earned an average NOI of \$479. The monthly

### Proportion of Distressed Properties, 1990-2022

Share of Distressed Properties Increases in 2022



Source: NYC Department of Finance, 1990-2022 RPIE Data

NOI average calculated Citywide, excluding Core Manhattan, was \$489.

Looking at the NOI using adjusted expense figures (see page 8), the monthly Citywide NOI in 2022 was \$656 per unit.

Average monthly unadjusted NOI in “residential-only” properties Citywide was \$522 per unit in 2022, 13.7% lower than the average for all buildings containing stabilized units.

NOI reflects the revenue available after payment of operating costs; that is, the amount of money owners have for financing their buildings; making capital improvements; paying income taxes and taking profits. While NOI should not be the only criterion to determine the ultimate profitability of a property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 or more units. Multiplying the average unadjusted monthly NOI of \$605 per unit by the typical size of buildings in this year’s analysis (an average of 46.5 units) yields an estimated average annual NOI of approximately \$337,000 in 2022. In NYC excluding Core Manhattan, the monthly NOI of \$489 per unit multiplied by the

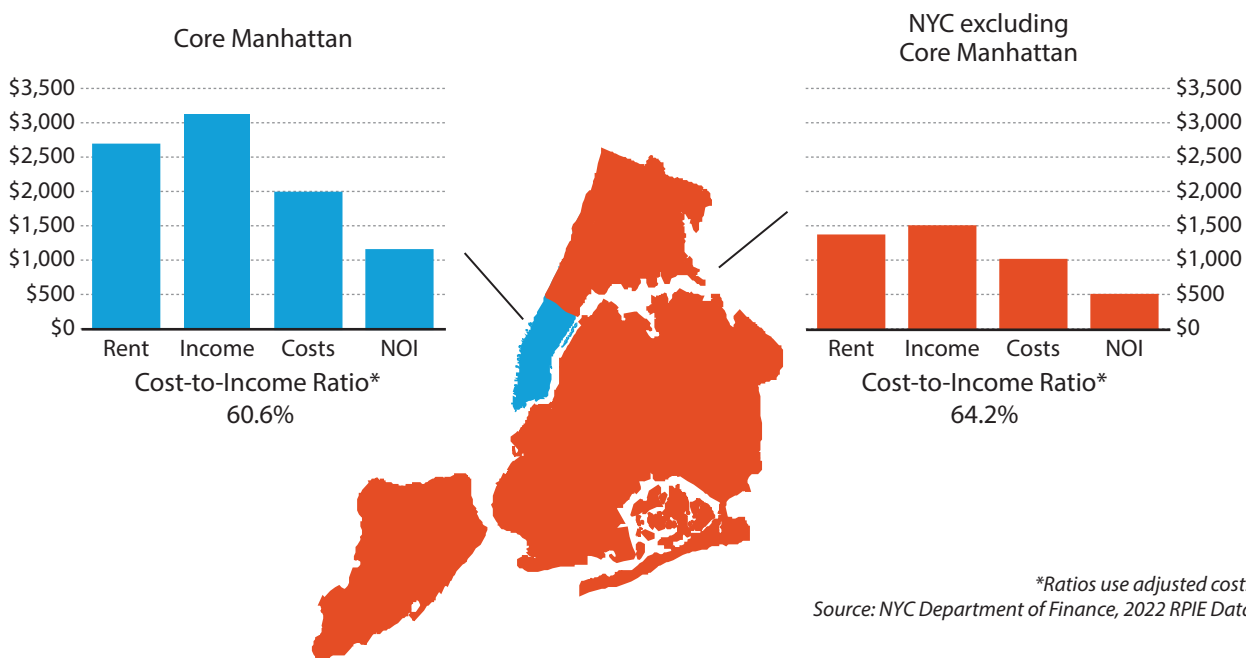
typical size of buildings in this year’s analysis outside Core Manhattan (also 46.5 units) yields an estimated average annual NOI of approximately \$273,000. (For NOI averages by borough, building age, and size, see details in Appendix 5.)

### Operating Cost Ratios

Another way to evaluate the financial condition of buildings that contain rent stabilized units is by measuring the ratio of expenses to revenues. Traditionally, the RGB has used O&M Cost-to-Income and O&M Cost-to-Rent ratios to assess the overall health of the stabilized housing stock, assuming that owners are better off by spending a lower percentage of revenue on expenses. Using the expense adjustment method (as discussed on page 8), the expense-adjusted Cost-to-Income ratio in 2022 was 62.9%. This means that, on average, owners of rent stabilized properties spent roughly 62.9 cents out of every dollar of revenue on operating and maintenance costs in 2022. Looking at unadjusted expenses, the Cost-to-Income ratio in 2022 was 65.8%. In addition,

### Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2022

#### Cost-to-Income Ratio Lower in Core Manhattan



the unadjusted median Cost-to-Income ratio was 70% in 2022.

Examining the ratio of costs to rent collections, using the expense adjustment method, adjusted operating costs in 2022 were 70.5% of revenues from rent. Using unadjusted expenses, the Cost-to-Rent ratio in 2022 was 73.8%. Looking at the unadjusted median Cost-to-Rent ratio, it was 77% in 2022.

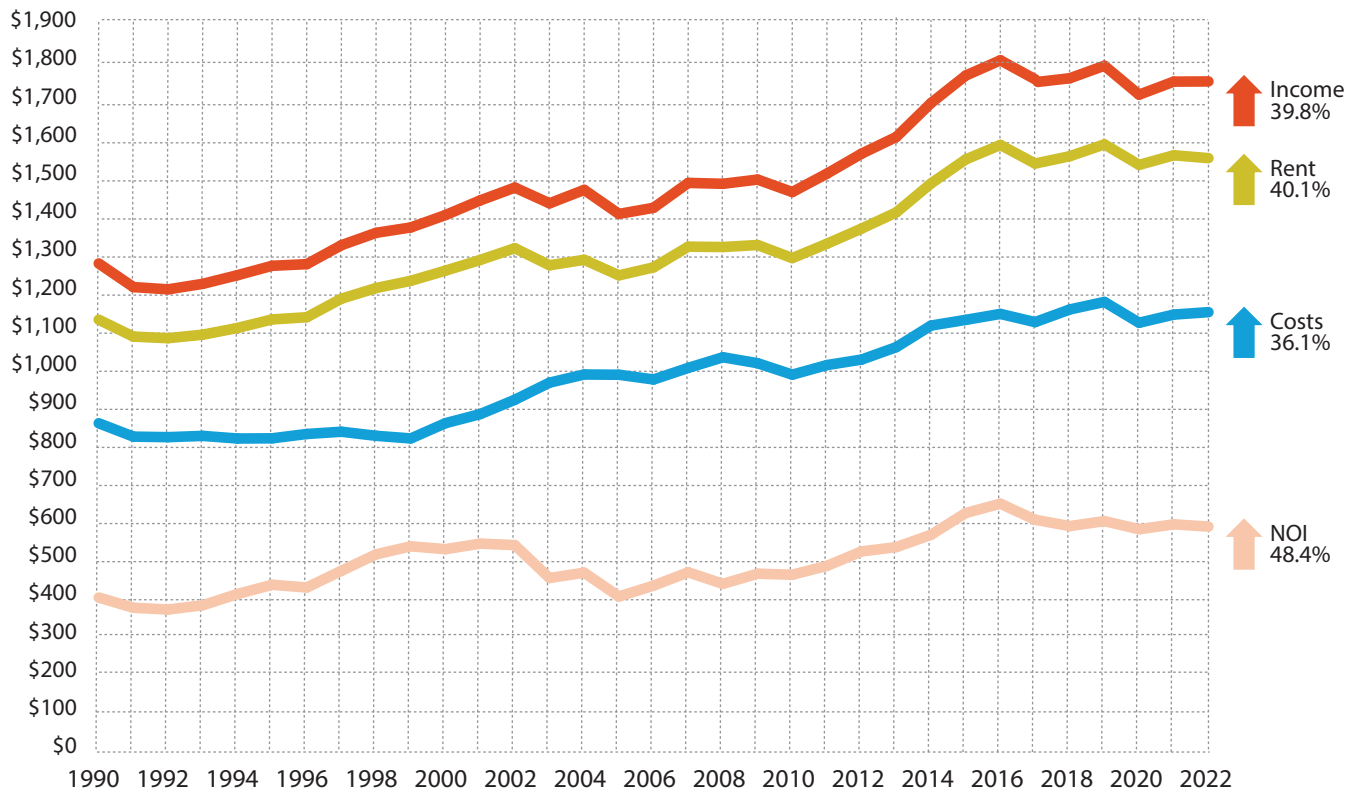
Rents, income, and costs per unit were on average highest in Core Manhattan in 2022 (see map and graphs on previous page). Excluding Core Manhattan, average revenue and costs figures are higher, and have different expense to revenue ratios. In 2022, the adjusted Cost-to-Income Ratio for the rest of the City was 64.2%, 3.5 percentage points higher than the Cost-to-Income Ratio for buildings in Manhattan’s Core (60.6%).<sup>6</sup>

These figures indicate that, on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 3½ cents more of every dollar of revenue on expenses, as compared to their counterparts in Core Manhattan.

In order to analyze Cost-to-Income ratios in more detail, the NYC DOF also calculates this ratio by decile. As previously discussed, half of all buildings containing stabilized units Citywide (or the 50th decile, also known as the median) have unadjusted Cost-to-Income ratios of 70% or less. This means that half of building owners paid no more than 70 cents out of every dollar of revenue on operating and maintenance costs in 2022. Examining the 30% decile level, three out of every ten building owners Citywide paid no more than 63 cents of every dollar of revenue on operating and maintenance costs, and the remaining seven pay

**Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2022**

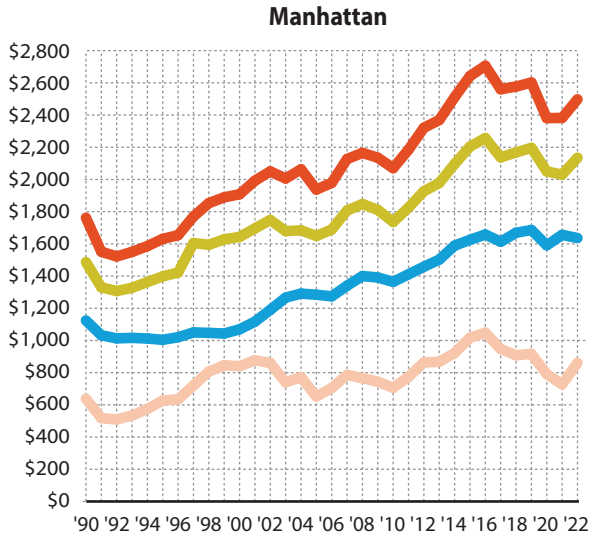
**Inflation-Adjusted Net Operating Income Up 48.4% Since 1990**  
 (Average Monthly Income, Rent, Operating Costs, and NOI per Dwelling Unit in Constant 2022 Dollars)



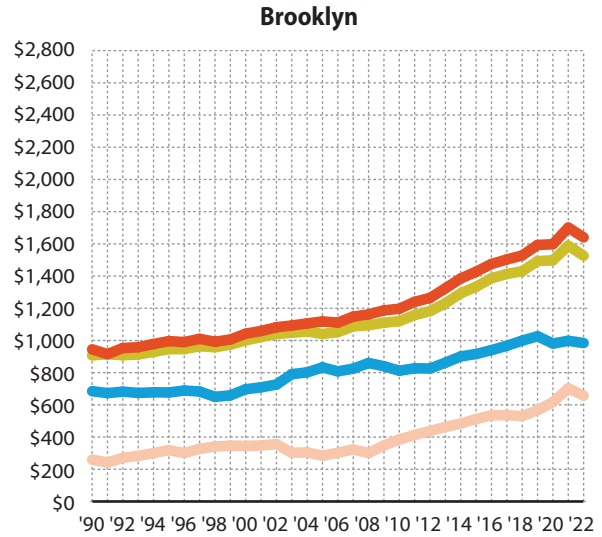
Note: Percent changes are point-to-point measurements.  
 Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2024;  
 NYC Department of Finance, 1990-2022 RPIE Data

**Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2022**

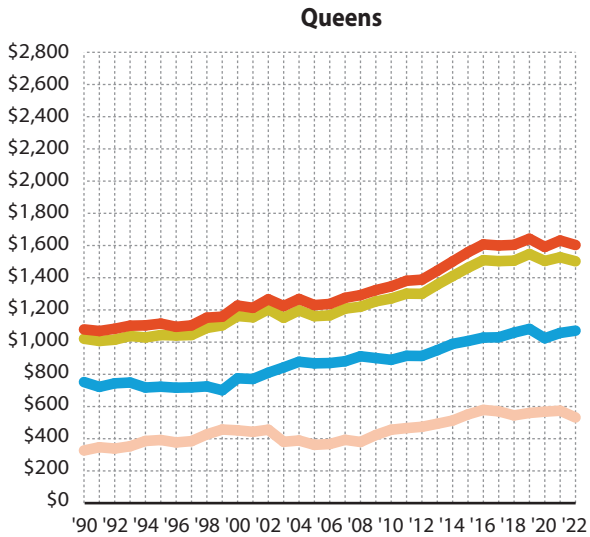
Since 1990, Inflation-Adjusted NOI Rises Citywide and in Each Borough  
 (Average Monthly Income, Rent, Operating Costs, and Net Operating Income per Dwelling Unit in Constant 2022 Dollars)



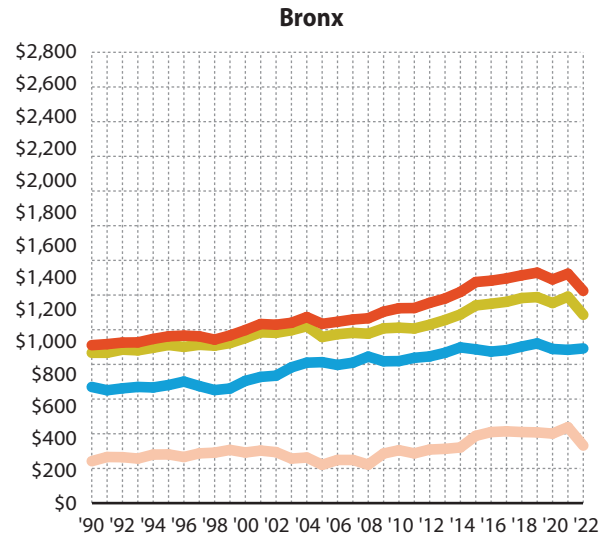
Income ↑ 42%   Rent ↑ 44%   Costs ↑ 46%   NOI ↑ 35%



Income ↑ 74%   Rent ↑ 68%   Costs ↑ 44%   NOI ↑ 153%



Income ↑ 48%   Rent ↑ 47%   Costs ↑ 42%   NOI ↑ 63%



Income ↑ 34%   Rent ↑ 25%   Costs ↑ 33%   NOI ↑ 37%

Notes: Percent changes are point-to-point measurements.  
 Staten Island is excluded due to insufficient data from prior years.  
 Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2024;  
 NYC Department of Finance, 1990-2022 RPIE Data

more. Looking at another decile level, 70%, seven out of every ten building owners Citywide pay no more than 80 cents of every dollar of revenue on O&M costs, and the remaining three pay more. The complete table of all ten decile levels Citywide, and by borough, can be found in Appendix 8.

### Net Operating Income After Inflation

The amount of net operating income is a function of the level of expense and the level of revenue in each year (revenues minus operating expenses equals net operating income). Adjusting historic NOI as well as rent, income and costs figures for inflation (in constant 2022 dollars), and comparing different base years to the latest data available is a useful way to assess the health of the stabilized housing stock because it helps to determine if buildings generate enough revenue to be properly maintained.

Point-to-point comparisons of average figures show that, over the last 32 years, after adjusting for inflation, NOI has increased 48.4% Citywide from 1990 to 2022 (see graph on page 11). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was 48.4% more in 2022 than it was in 1990, after adjusting for inflation.<sup>7</sup>

Rent, income, and costs can be compared similarly. Between 1990 and 2022, inflation-adjusted rent increased a cumulative 39.8%, income by 40.1%, and costs by 36.1%, resulting in the increase in NOI, after inflation, of 48.4%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area. Looking at the boroughs individually, from 1990 to 2022, all boroughs saw increases in their NOI, with Brooklyn seeing the largest increase, growing 153%; followed by Queens, up 63%; the Bronx, up 37%; and Manhattan, up 35% (see graphs on previous page).

### Longitudinal Analysis

The longitudinal section of this study, as reported

by owners in their RPIE filings to the NYC DOF over two consecutive years, measures changes in rent, income, costs, operating cost ratios, and net operating income that occurred in the same set of 13,751 buildings from calendar year 2021 to calendar year 2022.

### Rents and Income

Rent collections and income change for a number of reasons, including increases allowed under RGB guidelines; combining apartments; individual apartments improvements (IAs); building-wide major capital improvements (MCIs); vacancies; and nonpayment of rent.

Average rent collections in buildings containing stabilized units rose by 7.4% from 2021 to 2022. By building size, rent collections on average rose the most among large, 100+ unit buildings, up 10.4%; followed by 11-19 unit buildings, growing 6.7%; and 20-99 units buildings, increasing 5.1%. Rent collections in post-1973 buildings rose at a greater rate, up 12.6%, while rent among pre-1974 buildings grew 5.5%.

Examining rent collections by borough, they increased the most in Manhattan, up 12.5%; followed by 6.6% in Brooklyn; 5.3% in Queens; 3.3% in Staten Island; and 0.6% in the Bronx. Within Manhattan, Core Manhattan rents rose more, up 15.0%, while Upper Manhattan rents increased 6.4%. Rent collections in the City, excluding Core Manhattan, increased 4.6%. Median rent Citywide climbed 4.6%.

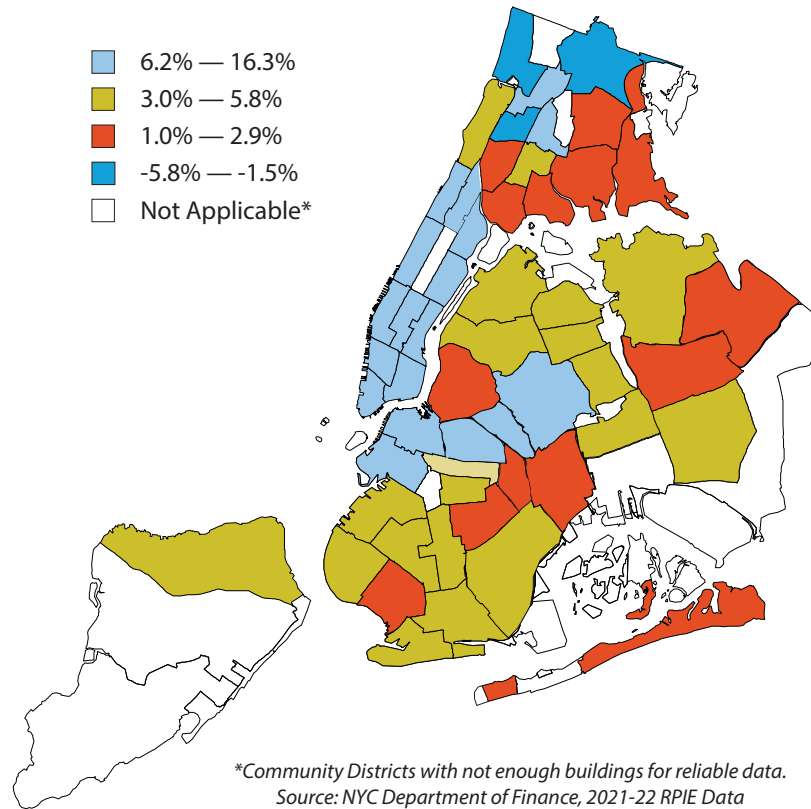
Looking at rent collections throughout New York City, all but three Community Districts saw an increase in average rent from 2021 to 2022.<sup>8</sup>

At the neighborhood level, the largest increases in rent collections Citywide occurred in seven Manhattan neighborhoods, including Greenwich Village, up 16.3%; Stuyvesant Town/Turtle Bay, up 15.9%; Upper East Side, up 15.2%; and the Financial District, up 14.4%. The largest increase in Brooklyn occurred in Williamsburg/Greenpoint, up 10.9%. The Queens neighborhood seeing the largest increase was Middle Village/Ridgewood, up 8.6%, while the largest increase in the Bronx was in Morrisania/Melrose/Claremont, up 3.9%.



**Change in Rent Collections by Community District, 2021-22**

Collected Rents Increase in 94% of Community Districts



However, the three Community Districts to see a decline in average collected rent were all located in the Bronx: E. Tremont/Belmont, down 5.8%; Williamsbridge/Baychester, down 1.7%; and Kingsbridge Hts./Mosholu/Norwood, down 1.5%. See map on this page and Appendix 13 for a breakdown of changes in rent collections by Community District throughout NYC.

The average total income collected in buildings containing stabilized units, comprising apartment rents, commercial rents, and sales of services, rose 7.6% from 2021 to 2022. Revenues grew more in post-1973 buildings, up 12.4%, than among pre-1974 buildings, which increased 5.8%.

By borough, income grew the most in Manhattan, rising 12.3%; followed by Brooklyn, up 6.8%; Queens, up 5.2%; Staten Island, up 2.7%; and the Bronx, up 1.3%. Within Manhattan, Core Manhattan income rose 15.0% and Upper Manhattan income increased 6.1%. Total income

in the City, excluding Core Manhattan, rose 4.8%. Median income Citywide rose 5.0%.

**Operating Costs**

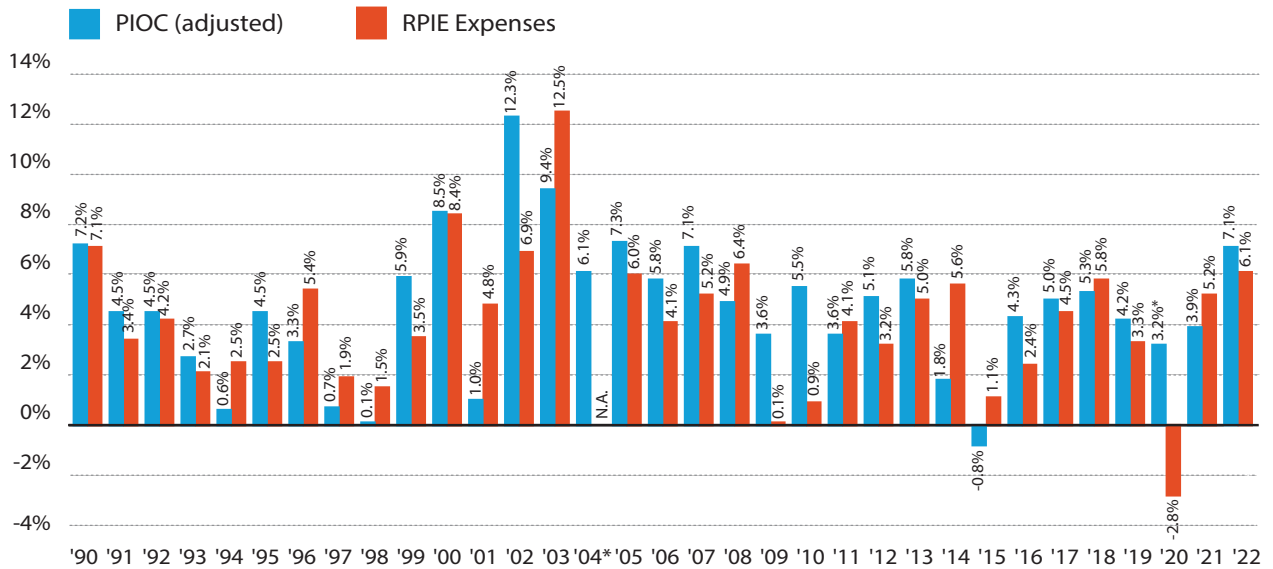
Citywide, average expenses in buildings containing stabilized units rose 6.1% from 2021 to 2022. Pre-1974 buildings saw a larger increase in expenses, up 6.6%, while post-1973 buildings experienced a 4.4% increase in expenses. The change in operating costs varied by borough. Costs grew the most in the Bronx, up 8.9%; followed by Staten Island, up 8.3%; Queens, up 7.7%; and Brooklyn, up 5.7%. Within Manhattan, Upper Manhattan costs grew more, rising 6.8%, while costs grew 3.3% in Core Manhattan. Operating costs in the City excluding Core Manhattan rose by 7.3%. Median Citywide expenses grew 7.1%.

For a detailed breakdown of the changes in rent, income, and costs by building size, age, location,



Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2022

In 2022, PIOC Costs Grew More Than Owner-Reported RPIE Expenses



\*Longitudinal RPIE data for 2004 is unavailable (see Endnote 5).  
Sources: NYC Department of Finance, 1990-2022. RPIE Data; RGB Price Index of Costs (PIOC) 1990-2022

and stabilized unit proportions, see Appendices 10 and 11.

RPIE Expenses and the PIOC

Data sets from the RPIE and the RGB’s long-running survey, the Price Index of Operating Costs (PIOC), each provide a form of independent comparison. However, precise comparison of I&E and PIOC data is somewhat difficult due to differences in the way each instrument defines costs and time periods. For example, there is a difference between when expenses are incurred and paid by owners as reported in the RPIE, versus the price quotes obtained from vendors for specific periods as surveyed in the PIOC. In addition, the PIOC primarily measures prices on an April to March basis, while most RPIE statements filed by landlords are based on the calendar year. (See Endnote 3.) To compare the two, weighted averages of each must be calculated, which may cause a loss in accuracy. Finally, the PIOC measures a hybrid of costs, cost-weighted prices, and pure prices. By contrast, the RPIE provides unadjusted

owner-reported costs, which can be impacted by things other than the rise in prices, such as a recession or pandemic.

The PIOC grew by 7.1% from 2021 to 2022, the same period as a 6.1% increase in I&E costs, a one percentage point difference. From 1990-91 to 2021-22, overall nominal costs measured in the PIOC increased at a greater rate, 291.5%, compared to RPIE data, which grew 239.3% over this period.<sup>9</sup> (See graph on this page.)

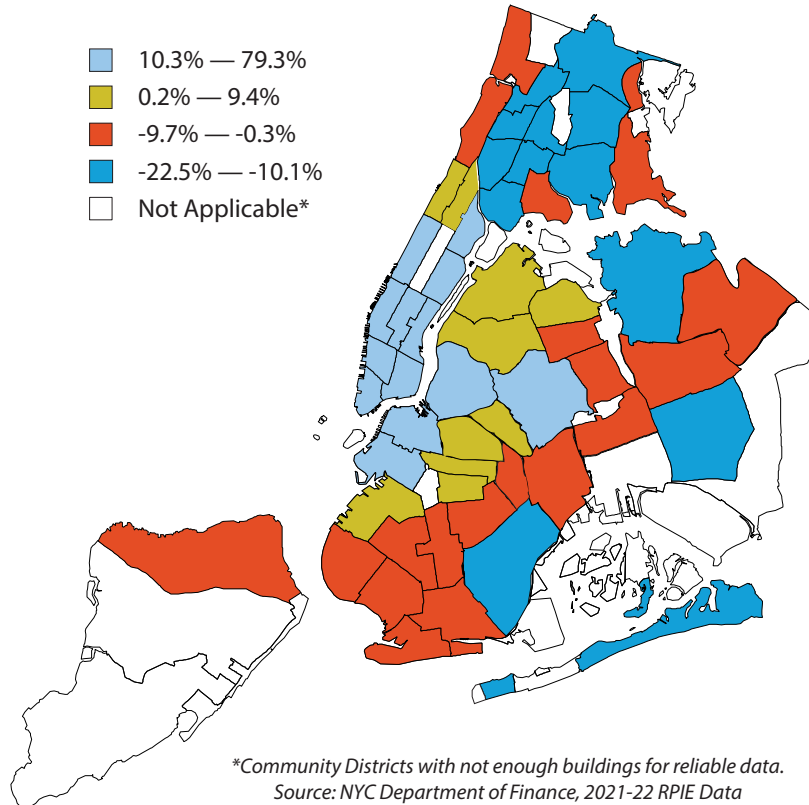
Operating Cost Ratios

Between 2021 and 2022, the proportion of gross income spent on adjusted expenses (the O&M Cost-to-Income ratio) decreased, falling 0.9 percentage points. In addition, the proportion of rental income used for adjusted expenses (the O&M Cost-to-Rent ratio) also decreased, declining 0.8 percentage points from the prior year.<sup>10</sup>

Examining unadjusted expense data, the Cost-to-Income ratio fell by 0.9 percentage points from 2021 to 2022, and the Cost-to-Rent ratio similarly declined by 0.9 percentage points.

Change in NOI by Community District, 2021-22

Net Operating Income Declines in 57% of Community Districts



Net Operating Income

Net Operating Income (NOI) refers to the earnings that remain after operating and maintenance (O&M) expenses are paid, but before payments of income tax and debt service. Citywide longitudinal NOI in buildings containing stabilized units grew by 10.4% from calendar year 2021 to calendar year 2022. This is in contrast to the change in NOI in 2020-21, when it declined 9.1%. Since 1990-91, when this study first calculated the change in NOI, it has declined five times: 2001-02, 2002-03, 2017-18, 2019-20 and 2020-21. Citywide, NOI in post-1973 buildings climbed 20.9%, while in older, pre-1974 buildings, it grew by 4.1%.

The average change in NOI from 2021 to 2022 varied throughout the boroughs. NOI increased the most in Manhattan, up 30.6%; followed by Brooklyn, up 8.3%; and Queens, up 0.6%. By contrast, NOI fell 14.0% in the Bronx and 9.3%

in Staten Island. Within Manhattan, NOI grew 42.3% in Core Manhattan and 4.6% in Upper Manhattan. Monthly NOI in the City, excluding Core Manhattan, increased 0.3%. See Appendix 12 for a breakdown of NOI by borough, building age, and building size.

At the Community District level, NOI increased in 43% of the City’s neighborhoods. The largest increases occurred in nine Manhattan neighborhoods, including Midtown, up 79.3%; Greenwich Village, up 52.7%; Stuyvesant Town/Turtle Bay, up 52.5%; and the Upper East Side, up 50.6%. The largest increase in Brooklyn was in Williamsburg/Greenpoint, rising 19.8%; and the largest increase in Queens was in Middle Village/Ridgewood, up 12.4%.

By contrast, NOI fell in 57% of NYC neighborhoods, including all of the Bronx and the North Shore of Staten Island, the only Staten Island neighborhood with enough buildings to

calculate NOI. The largest decline occurred in seven Bronx neighborhoods, including Kingsbridge Hts./Mosholu/Norwood, down 22.5%; Williamsbridge/Baychester, down 21.5%; E. Tremont/Belmont, down 21.2%; and University Heights/Fordham, down 20.2%. The Brooklyn neighborhood experiencing the largest decline was Flatlands/Canarsie, down 14.6%, while in Queens, the largest decline was in Flushing/Whitestone, down 13.1%. In Manhattan, the only neighborhood seeing a decline was Washington Hts./Inwood, falling 8.8%; and on Staten Island, the North Shore fell 2.6%.

The map on previous page and Appendix 13 shows how NOI varied in each neighborhood throughout NYC. (See Endnote 8.)

## Proportional Stabilized Unit Analysis

Until this point, this study has examined buildings that contain at least one rent stabilized unit. In recent years, RGB board members have asked RGB staff to also examine buildings based on the proportion of stabilized units in buildings. The RGB requested that the NYC DOF prepare supplemental data for buildings that contain at least 50% stabilized units; at least 80% stabilized units; and 100% stabilized units (that is, all residential units are stabilized), and prepared the following analysis.

## Location of Buildings by Stabilized Proportion

Citywide, half the buildings that contain at least one stabilized unit are 100% stabilized. However, there is a sizable difference in the proportion of rent stabilized units within buildings when comparing Core Manhattan to the other parts of the City. Buildings that are entirely rent stabilized comprise 61% of buildings containing at least one stabilized unit in the City excluding Core Manhattan, compared to just 16% in Core Manhattan alone.

Looking further at the proportion of buildings that are entirely rent stabilized, the proportions are: 76% in the Bronx; 63% in Brooklyn; 61% on Staten Island;<sup>11</sup> 49% in Queens; and 48% in Upper Manhattan. Appendix 15 illustrates the proportion

of buildings containing at least one rent stabilized unit in each category, broken down by location, and Appendix 16 breaks down the same among pre-1974 buildings only.

## Average Rent, Income, Costs and NOI: Citywide and by Borough

Average rent, income, costs and NOI vary widely between post-1973 and pre-1974 buildings, as well as based on the proportion of stabilized units in a building. For example, looking at 100% stabilized buildings in Core Manhattan, NOI is \$810 in pre-1974 buildings, compared to \$1,335 among post-1973 buildings, a \$524 difference. By comparison, among 100% stabilized buildings in the rest of the City, NOI is \$343 in pre-1974 buildings, compared to \$1,048 among post-1973 buildings, a \$704 difference. See Appendices 17-19 for a detailed breakdown of average rent, income, costs, and NOI in 2022 per unit per month by location among buildings of any age, pre-1974 and post-1973 buildings and based on the proportion of stabilized units in a building.

## Cost-to-Income Ratios: Core Manhattan vs. Rest of the City

Adjusted cost-to-income ratios can also be examined based on a building's proportion of stabilized units as well as its location. As noted earlier, the adjusted cost-to-income ratio Citywide among all buildings is 62.9%. Looking solely at pre-1974 buildings, the ratio for all buildings is 68.5% Citywide; 64.8% in Core Manhattan; and 70.1% in the rest of the City.

Looking at pre-1974 buildings with differing proportions of stabilized units, among 50%+ stabilized buildings, the Citywide ratio rises to 68.6%, with a ratio of 62.1% in Core Manhattan and 70.1% in the remainder of the City. Among pre-1974 80%+ stabilized buildings, the Citywide ratio falls to 68.2%, with a ratio of 56.1% in Core Manhattan and 69.8% in the City excluding Core Manhattan. And among pre-1974 100% stabilized buildings, the Citywide ratio rises to 69.0%, with a ratio of 58.5% in Core Manhattan and 70.3% elsewhere in the City. See table on next page and Appendix 23 for a breakdown of cost-to-income ratios for buildings of all ages as well as among pre-1974 buildings.

Adjusted Cost-to Income Ratios						
	All Buildings (All Years)	Pre-74 All Buildings	Pre-74 50%+ Stabilized	Pre-74 80%+ Stabilized	Pre-74 100% Stabilized	100% Stabilized (All Years)
Citywide	62.9%	68.5%	68.6%	68.2%	69.0%	62.5%
Core Manhattan	60.6%	64.8%	62.1%	56.1%	58.5%	55.7%
City w/o Core Manhattan	64.2%	70.1%	70.1%	69.8%	70.3%	63.6%

*Source: NYC Department of Finance, 2022 RPIE Data*

### Longitudinal Change in Average Rent, Income, Costs and NOI

Next is an examination of the average longitudinal rent, income, costs, and NOI changes from 2021 to 2022 per unit per month, by location and proportion of rent stabilized units. In much of the City, as the proportion of stabilized units in a building increases, the increase in NOI lessens. Citywide, as discussed previously, there was a 10.4% increase in NOI among buildings containing at least one stabilized unit. Among both 50%+ and 80%+ stabilized buildings, NOI rose 6.1% in each; while among entirely stabilized buildings, NOI grew 1.8%. However, as discussed earlier, NOI grew significantly more in Core Manhattan than elsewhere in the City. In Core Manhattan, NOI rose 42.3% among buildings with at least one stabilized unit, while it increased 34.1% among 100% stabilized buildings. By contrast, in the rest of the City, NOI rose 0.3% among buildings with at least one stabilized unit, but fell 1.4% among 100% stabilized buildings.

Examining all pre-1974 buildings, NOI Citywide rose 4.1%; climbed 48.2% in Core Manhattan; but fell 7.0% in the remainder of the City. By contrast, among 100% stabilized pre-1974 buildings, NOI fell 4.5% Citywide; rose 50.2% in Core Manhattan; and fell 8.0% in the City excluding Core Manhattan. See Appendices 20-22 for a breakdown of the change in rent, income, costs and NOI by location among buildings of any age, pre-1974 buildings and post-1973 buildings.

### Distressed Buildings

As discussed earlier, buildings that have O&M costs that exceed gross income are considered distressed. In the main analysis, 9.8% of properties Citywide are distressed. In particular, properties in Core Manhattan were less likely to be in distress, with 8.8% of these buildings falling into that category. By contrast, in the remainder of the City, 10.1% of properties are distressed, a 1.3 percentage point difference.

However, examining pre-1974 buildings that contain differing proportions of stabilized units found a higher proportion of distressed properties in Core Manhattan instead. Among pre-74 buildings containing 50% or more stabilized units, 11.3% of buildings in Core Manhattan were distressed, compared 9.3% elsewhere in the City, a two percentage point difference. Among pre-74 buildings containing 80% or more stabilized units, 12.1% of Core Manhattan were distressed while 9.6% were elsewhere in the City, a 2.5 percentage point difference. And among entirely stabilized pre-1974 buildings, 12.2% of Core Manhattan were distressed, while 9.6% were distressed elsewhere in the City, a 2.6 percentage point difference. See Appendix 24 for a breakdown of distressed buildings of all ages as well as among pre-1974 buildings.

### Summary

This year’s main *Income and Expense Study* includes a sample size of over 15,100 buildings that contain

rent stabilized units (with a total of over 702,000 units), while the longitudinal study includes over 13,700 of these buildings (with a total of almost 643,000 units). Citywide, longitudinal data from calendar year 2021 to calendar year 2022 indicates that average rent grew by 7.4%; revenue collections increased by 7.6%; and expenses rose by 6.1%. Since income grew at a faster rate than expenses, NOI Citywide grew by 10.4%, the first increase in three years. (See table on page 20 for historical data.) However, there is a sizable difference in the increase in NOI based on a building's location. NOI grew 42.3% in Core Manhattan, compared to a 0.3% increase elsewhere in the City. However, the proportion of distressed properties Citywide rose by one percentage point, to 9.8%.

## Methodology

The information in this report was generated by analyzing data sets derived from RPIE forms filed with the NYC DOF in 2023 by owners of apartment buildings with primarily eleven or more dwelling units. The data in these forms, which reflects financial conditions in buildings containing stabilized units for the year 2022, was made available to the RGB beginning in January 2024 for analysis. Unit averages contained in this analysis were computed by NYC DOF. The averages were then weighted by the RGB using data from NYS Homes and Community Renewal, NYC DOF, and the NYC Department of Housing Preservation and Development, to calculate averages that are representative of the population of residential buildings in New York City. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by NYC DOF. In addition, medians were calculated and included in this report. The medians derived from the data were also produced by NYC DOF but are unweighted.

Two types of summarized data, primary RPIE data and longitudinal data, were obtained for buildings containing stabilized units. The primary RPIE data, which provides a "snapshot" or "moment-in-time" view, comes from properties that filed RPIE forms in 2023, or alternatively, TCIE (Tax Commission Income & Expense) forms.<sup>12</sup> Data from the forms,

which represent calendar year 2022, were used to compute average and median rents, operating costs, etc. Longitudinal data, which provide a direct comparison of identical elements over time, encompass properties that filed RPIE/TCIE forms for the years 2021 and 2022. The longitudinal data describe changing conditions in average rents, operating costs, etc., by comparing forms from the same buildings over two years. Thus, the main part of this report measures conditions existing throughout 2022, while the longitudinal data section measures changes in conditions that occurred from 2021 to 2022.

This year, 15,110 buildings containing rent stabilized units were analyzed in the main RPIE study and 13,751 buildings were examined in the longitudinal study. (There were fewer buildings in the longitudinal study because not all buildings filed and/or could be matched both years.) The collection of buildings was created by matching a list of properties registered with HCR against building data found in 2023 RPIE or TCIE statements (or 2022 and 2023 statements for the longitudinal study). A building is considered rent stabilized if it contains at least one rent stabilized unit.

Once the two data sets were drawn, properties that met the following criteria were not included:

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- For the main part of this study, owners who did not file an RPIE or TCIE form in 2023; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2022 and 2023;
- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed or the building was vacant.

Three additional methods were used to screen the data so properties with inaccurate building information could be removed to protect the integrity of the data:



*Changes in Average Monthly Rent, Income, Operating Costs, and Net Operating Income per Dwelling Unit, 1990-2022*

**Net Operating Income (NOI) Grew from 2021 to 2022**

	<b>Avg. Rent Growth</b>	<b>Avg. Income Growth</b>	<b>Avg. Cost Growth</b>	<b>Avg. NOI Growth</b>
1990-91	3.4%	3.2%	3.4%	2.8%
1991-92	3.5%	3.1%	4.2%	1.2%
1992-93	3.8%	3.4%	2.1%	6.3%
1993-94	4.5%	4.7%	2.5%	9.3%
1994-95	4.3%	4.4%	2.5%	8.0%
1995-96	4.1%	4.3%	5.4%	2.3%
1996-97	5.4%	5.2%	1.9%	11.4%
1997-98	5.5%	5.3%	1.5%	11.8%
1998-99	5.5%	5.5%	3.5%	8.7%
1999-00	6.2%	6.5%	8.4%	3.5%
2000-01	4.9%	5.2%	4.8%	5.9%
2001-02	4.0%	4.1%	6.9%	-0.1%
2002-03	3.6%	4.5%	12.5%	-8.7%
2003-04	-	-	-	-
2004-05	4.6%	4.7%	6.0%	1.6%
2005-06	5.6%	5.5%	4.1%	8.8%
2006-07	6.5%	6.5%	5.2%	9.3%
2007-08	5.8%	6.2%	6.4%	5.8%
2008-09	1.4%	1.8%	0.1%	5.8%
2009-10	0.7%	1.2%	0.9%	1.8%
2010-11	4.4%	4.5%	4.1%	5.6%
2011-12	5.0%	5.3%	3.2%	9.6%
2012-13	4.5%	4.5%	5.0%	3.4%
2013-14	4.8%	4.9%	5.6%	3.5%
2014-15	4.4%	4.4%	1.1%	10.8%
2015-16	3.1%	3.1%	2.4%	4.4%
2016-17	3.0%	3.0%	4.5%	0.4%
2017-18	3.7%	3.6%	5.8%	-0.6%
2018-19	3.3%	3.2%	3.3%	2.9%
2019-20	-3.8%	-4.6%	-2.8%	-7.8%
2020-21	-1.2%	-0.2%	5.2%	-9.1%
<b>2021-22</b>	<b>7.4%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>10.4%</b>

*Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2022 RPIE Data*



- In early I&E studies, the NYC DOF used the total number of units from their Real Property Assessment Data (RPAD) files to classify buildings by size and location. RGB researchers found that sometimes the unit counts on RPIE forms were different than those on the RPAD file, and deemed the residential counts from the RPIE form more reliable;
- Average monthly rents for each building were compared to rent intervals for each borough to improve data quality. Properties with average rents outside of the borough rent ranges were removed from all data. Such screening for outliers is critical since such deviations may reflect data entry errors, and thus could skew the analysis; and
- Buildings in which operating costs exceeded income by more than 300% as well as buildings above the 99th percentile or below the 1st percentile were excluded.

As in prior studies, after compiling both data sets, the NYC DOF categorized data reflecting particular types of buildings throughout the five boroughs (e.g., structures with 20-99 units)

In addition, the Study stratifies buildings based on whether they were constructed prior to 1974, or on or after January 1, 1974. With passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are rent stabilized. However, generally speaking, buildings constructed or extensively renovated after 1973 are subject to rent stabilization only because the owner has agreed to receive tax benefits in exchange for entering the rent stabilization program. Since post-1973 buildings typically remain rent stabilized only for the duration of their tax benefits, the number of buildings entering and leaving stabilization in this category is more fluid than the pre-1974 buildings. The proportion of post-1973 buildings is also much smaller than the number of pre-1974 buildings, with just 7% of buildings, and 14% of the units, in the RPIE analysis having been built post-1973. □

## Endnotes

1. Core Manhattan represents the area south of W 110th and E 96th Streets. Upper Manhattan is the remainder of the borough.
2. Preferential rents refer to actual rent paid, which is lower than the “legal rent,” or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent. According to HCR, approximately 32.8% of all 2022 apartment registrations filed indicate a preferential rent. Under the Housing Stability & Tenant Protection Act of 2019, preferential rents must remain in effect for the duration of a tenancy, and rent may only be raised to the “legal rent” upon vacancy.
3. According to the NYC DOF, over 90% of owners filing RPIEs report income and expense data by calendar year. In earlier reports, adjusted HCR data was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of HCR Citywide data was calculated on the January-to-December calendar year, so figures may differ from data reported in prior years.
4. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year. Also see Endnote 3.
5. RPIE longitudinal data from 2003-04 is excluded from this study because no longitudinal data was available for 2003-04. Therefore, the growth in RPIE collected rents, 228.3%, is understated. To make a more valid comparison between the three indices, cumulative increases in both the RGB Rent Index and HCR contract rent calculations exclude 2003-04 data as well. If 2003-04 data were included, the RGB Rent Index increased 216.6%, and the HCR rent increased 262.4%.
6. Numbers may not add up due to rounding.
7. The year 1990 is used as the beginning of a point-to-point comparison because that is the first year in which a greatly expanded base of Real Property Income and Expense (RPIE) data was made available.
8. Five Community Districts (CDs) were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted and do not necessarily represent the entire population of buildings in these Community Districts. All averages were computed by the NYC DOF.
9. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from 2003-04 is also excluded from this comparison.
10. The longitudinal adjusted cost-to-income ratio was 62.8% in 2021 and 61.9% in 2022, a 0.9 percentage point decrease. The longitudinal adjusted rent-to-income ratio was 70.1% in 2021 and 69.3% in 2022, a 0.8 percentage point decrease.
11. Note that there are only 80 buildings that contain at least one rent stabilized unit in Staten Island.
12. TCIE (Tax Commission Income & Expense) forms are used by the NYC DOF when RPIE forms are not filed by owners. An owner may file a TCIE form when making a claim that their property was incorrectly assessed or improperly denied an exemption from real property tax.

# Appendices

## 1. Average Operating & Maintenance Cost in 2022 per Dwelling Unit per Month by Building Size and Location, Structures Built Before 1974

	Taxes	Labor	Fuel	Water/Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
<b>Citywide</b>	<b>\$329</b>	<b>\$120</b>	<b>\$100</b>	<b>\$77</b>	<b>\$34</b>	<b>\$204</b>	<b>\$135</b>	<b>\$82</b>	<b>\$56</b>	<b>\$1,137</b>
11-19 units	\$348	\$92	\$122	\$74	\$34	\$242	\$132	\$77	\$60	\$1,181
20-99 units	\$282	\$87	\$103	\$80	\$31	\$197	\$123	\$83	\$51	\$1,037
100+ units	\$446	\$218	\$84	\$70	\$42	\$205	\$167	\$80	\$67	\$1,377
<b>Bronx</b>	<b>\$179</b>	<b>\$85</b>	<b>\$116</b>	<b>\$84</b>	<b>\$33</b>	<b>\$190</b>	<b>\$106</b>	<b>\$96</b>	<b>\$35</b>	<b>\$924</b>
11-19 units	\$166	\$81	\$145	\$77	\$35	\$245	\$97	\$87	\$23	\$957
20-99 units	\$178	\$80	\$117	\$85	\$32	\$187	\$106	\$96	\$34	\$915
100+ units	\$193	\$116	\$97	\$79	\$38	\$181	\$113	\$99	\$47	\$963
<b>Brooklyn</b>	<b>\$279</b>	<b>\$85</b>	<b>\$77</b>	<b>\$78</b>	<b>\$26</b>	<b>\$187</b>	<b>\$120</b>	<b>\$75</b>	<b>\$49</b>	<b>\$975</b>
11-19 units	\$279	\$76	\$96	\$70	\$25	\$230	\$116	\$68	\$54	\$1,013
20-99 units	\$270	\$72	\$77	\$81	\$24	\$179	\$116	\$75	\$51	\$944
100+ units	\$310	\$141	\$63	\$74	\$32	\$191	\$137	\$78	\$41	\$1,066
<b>Manhattan</b>	<b>\$535</b>	<b>\$185</b>	<b>\$113</b>	<b>\$72</b>	<b>\$45</b>	<b>\$242</b>	<b>\$186</b>	<b>\$84</b>	<b>\$82</b>	<b>\$1,544</b>
11-19 units	\$521	\$115	\$134	\$79	\$45	\$260	\$178	\$89	\$83	\$1,504
20-99 units	\$427	\$110	\$115	\$75	\$37	\$237	\$161	\$84	\$78	\$1,324
100+ units	\$752	\$365	\$98	\$62	\$60	\$241	\$235	\$81	\$88	\$1,981
<b>Queens</b>	<b>\$325</b>	<b>\$121</b>	<b>\$88</b>	<b>\$71</b>	<b>\$30</b>	<b>\$189</b>	<b>\$123</b>	<b>\$67</b>	<b>\$60</b>	<b>\$1,073</b>
11-19 units	\$270	\$81	\$118	\$64	\$26	\$208	\$87	\$54	\$49	\$957
20-99 units	\$315	\$91	\$95	\$72	\$29	\$187	\$113	\$66	\$50	\$1,017
100+ units	\$345	\$163	\$74	\$70	\$32	\$186	\$141	\$71	\$73	\$1,155
<b>St. Island</b>	<b>\$244</b>	<b>\$138</b>	<b>\$81</b>	<b>\$59</b>	<b>\$28</b>	<b>\$170</b>	<b>\$129</b>	<b>\$68</b>	<b>\$38</b>	<b>\$955</b>
<b>Core Man</b>	<b>\$770</b>	<b>\$260</b>	<b>\$101</b>	<b>\$61</b>	<b>\$51</b>	<b>\$246</b>	<b>\$231</b>	<b>\$81</b>	<b>\$91</b>	<b>\$1,893</b>
11-19 units	\$706	\$120	\$115	\$74	\$45	\$249	\$205	\$90	\$97	\$1,701
20-99 units	\$666	\$129	\$97	\$60	\$36	\$233	\$203	\$78	\$82	\$1,586
100+ units	\$878	\$421	\$99	\$56	\$67	\$255	\$263	\$80	\$95	\$2,215
<b>Upper Man</b>	<b>\$294</b>	<b>\$107</b>	<b>\$123</b>	<b>\$83</b>	<b>\$37</b>	<b>\$234</b>	<b>\$137</b>	<b>\$87</b>	<b>\$72</b>	<b>\$1,173</b>
11-19 units	\$287	\$107	\$154	\$83	\$44	\$269	\$143	\$86	\$64	\$1,236
20-99 units	\$296	\$99	\$124	\$83	\$37	\$238	\$138	\$88	\$75	\$1,177
100+ units	\$290	\$156	\$90	\$79	\$32	\$184	\$131	\$81	\$60	\$1,103
<b>City w/o Core</b>	<b>\$258</b>	<b>\$97</b>	<b>\$99</b>	<b>\$79</b>	<b>\$31</b>	<b>\$196</b>	<b>\$119</b>	<b>\$82</b>	<b>\$50</b>	<b>\$1,011</b>
11-19 units	\$253	\$84	\$122	\$73	\$31	\$237	\$112	\$73	\$49	\$1,036
20-99 units	\$246	\$83	\$103	\$81	\$30	\$193	\$115	\$84	\$48	\$984
100+ units	\$298	\$148	\$78	\$74	\$33	\$186	\$133	\$79	\$57	\$1,086

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table does not include any adjustment of reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

## 2. Average Operating & Maintenance Cost in 2022 per Dwelling Unit per Month by Building Size and Location, Structures Built After 1973

	<b>Taxes</b>	<b>Labor</b>	<b>Fuel</b>	<b>Water/Sewer</b>	<b>Light &amp; Power</b>	<b>Maint.</b>	<b>Admin.</b>	<b>Insurance</b>	<b>Misc.</b>	<b>Total</b>
<b>Citywide</b>	<b>\$301</b>	<b>\$223</b>	<b>\$62</b>	<b>\$53</b>	<b>\$60</b>	<b>\$217</b>	<b>\$208</b>	<b>\$68</b>	<b>\$90</b>	<b>\$1,282</b>
11-19 units	\$181	\$78	\$64	\$54	\$56	\$206	\$169	\$61	\$106	\$975
20-99 units	\$142	\$114	\$60	\$56	\$56	\$203	\$173	\$66	\$84	\$954
100+ units	\$400	\$294	\$63	\$51	\$61	\$223	\$228	\$69	\$91	\$1,478
<b>Bronx</b>	<b>\$30</b>	<b>\$99</b>	<b>\$67</b>	<b>\$64</b>	<b>\$43</b>	<b>\$151</b>	<b>\$124</b>	<b>\$68</b>	<b>\$72</b>	<b>\$719</b>
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$38	\$98	\$77	\$64	\$48	\$168	\$124	\$67	\$60	\$744
100+ units	\$17	\$104	\$53	\$67	\$36	\$127	\$127	\$70	\$87	\$688
<b>Brooklyn</b>	<b>\$128</b>	<b>\$168</b>	<b>\$45</b>	<b>\$47</b>	<b>\$61</b>	<b>\$228</b>	<b>\$193</b>	<b>\$62</b>	<b>\$84</b>	<b>\$1,015</b>
11-19 units	\$153	\$78	\$64	\$63	\$51	\$251	\$229	\$59	\$97	\$1,046
20-99 units	\$134	\$114	\$39	\$51	\$60	\$240	\$197	\$58	\$98	\$991
100+ units	\$120	\$219	\$47	\$43	\$62	\$216	\$187	\$66	\$72	\$1,032
<b>Manhattan</b>	<b>\$672</b>	<b>\$362</b>	<b>\$76</b>	<b>\$49</b>	<b>\$65</b>	<b>\$252</b>	<b>\$275</b>	<b>\$72</b>	<b>\$120</b>	<b>\$1,944</b>
11-19 units	\$301	\$119	\$77	\$51	\$71	\$206	\$182	\$86	\$104	\$1,195
20-99 units	\$360	\$147	\$64	\$52	\$66	\$215	\$250	\$72	\$115	\$1,341
100+ units	\$741	\$410	\$77	\$48	\$64	\$259	\$281	\$71	\$121	\$2,074
<b>Queens</b>	<b>\$199</b>	<b>\$192</b>	<b>\$51</b>	<b>\$50</b>	<b>\$65</b>	<b>\$198</b>	<b>\$194</b>	<b>\$64</b>	<b>\$45</b>	<b>\$1,056</b>
11-19 units	\$288	\$70	\$59	\$51	\$57	\$178	\$117	\$52	\$117	\$989
20-99 units	\$179	\$117	\$54	\$49	\$56	\$185	\$144	\$74	\$74	\$932
100+ units	-	-	-	-	-	-	-	-	-	-
<b>Core Man</b>	<b>\$807</b>	<b>\$416</b>	<b>\$72</b>	<b>\$49</b>	<b>\$69</b>	<b>\$249</b>	<b>\$287</b>	<b>\$74</b>	<b>\$138</b>	<b>\$2,162</b>
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$593	\$182	\$59	\$54	\$71	\$196	\$268	\$71	\$145	\$1,639
100+ units	\$835	\$449	\$74	\$48	\$69	\$255	\$289	\$74	\$138	\$2,230
<b>Upper Man</b>	<b>\$202</b>	<b>\$168</b>	<b>\$82</b>	<b>\$49</b>	<b>\$49</b>	<b>\$251</b>	<b>\$223</b>	<b>\$61</b>	<b>\$55</b>	<b>\$1,140</b>
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$114	\$110	\$70	\$51	\$61	\$235	\$231	\$73	\$84	\$1,028
100+ units	-	-	-	-	-	-	-	-	-	-
<b>City w/o Core</b>	<b>\$116</b>	<b>\$149</b>	<b>\$57</b>	<b>\$53</b>	<b>\$54</b>	<b>\$200</b>	<b>\$174</b>	<b>\$64</b>	<b>\$70</b>	<b>\$937</b>
11-19 units	\$161	\$75	\$63	\$54	\$55	\$207	\$168	\$58	\$110	\$951
20-99 units	-	-	-	-	-	-	-	-	-	-
100+ units	\$126	\$192	\$54	\$51	\$53	\$195	\$183	\$63	\$59	\$976

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table does not include any adjustment of reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

### 3. Average Rent, Income, and Costs in 2022 per Dwelling Unit per Month by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
<b>Citywide</b>	<b>\$2,267</b>	<b>\$2,552</b>	<b>\$1,282</b>	<b>\$1,418</b>	<b>\$1,587</b>	<b>\$1,137</b>	<b>\$1,578</b>	<b>\$1,769</b>	<b>\$1,164</b>
11-19 units	\$1,835	\$2,005	\$975	\$1,383	\$1,634	\$1,181	\$1,417	\$1,662	\$1,165
20-99 units	\$1,784	\$1,988	\$954	\$1,291	\$1,430	\$1,037	\$1,345	\$1,490	\$1,028
100+ units	\$2,554	\$2,890	\$1,478	\$1,753	\$1,973	\$1,377	\$2,042	\$2,305	\$1,414
<b>Bronx</b>	<b>\$1,132</b>	<b>\$1,321</b>	<b>\$719</b>	<b>\$1,078</b>	<b>\$1,206</b>	<b>\$924</b>	<b>\$1,086</b>	<b>\$1,224</b>	<b>\$892</b>
11-19 units	-	-	-	\$1,025	\$1,173	\$957	\$1,050	\$1,193	\$938
20-99 units	\$1,176	\$1,307	\$744	\$1,069	\$1,192	\$915	\$1,076	\$1,200	\$904
100+ units	\$1,059	\$1,332	\$688	\$1,148	\$1,303	\$963	\$1,122	\$1,311	\$882
<b>Brooklyn</b>	<b>\$2,332</b>	<b>\$2,539</b>	<b>\$1,015</b>	<b>\$1,312</b>	<b>\$1,402</b>	<b>\$975</b>	<b>\$1,526</b>	<b>\$1,640</b>	<b>\$984</b>
11-19 units	\$2,267	\$2,552	\$1,282	\$1,346	\$1,456	\$1,013	\$1,411	\$1,526	\$1,015
20-99 units	\$2,265	\$2,460	\$991	\$1,286	\$1,366	\$944	\$1,391	\$1,484	\$949
100+ units	\$2,395	\$2,615	\$1,032	\$1,388	\$1,503	\$1,066	\$1,671	\$1,815	\$1,056
<b>Manhattan</b>	<b>\$3,034</b>	<b>\$3,497</b>	<b>\$1,944</b>	<b>\$1,866</b>	<b>\$2,198</b>	<b>\$1,544</b>	<b>\$2,135</b>	<b>\$2,498</b>	<b>\$1,636</b>
11-19 units	\$1,598	\$1,823	\$1,195	\$1,629	\$2,107	\$1,504	\$1,628	\$2,098	\$1,494
20-99 units	\$2,087	\$2,487	\$1,341	\$1,575	\$1,839	\$1,324	\$1,614	\$1,889	\$1,325
100+ units	\$3,242	\$3,721	\$2,074	\$2,514	\$2,920	\$1,981	\$2,842	\$3,280	\$2,022
<b>Queens</b>	<b>\$2,058</b>	<b>\$2,201</b>	<b>\$1,056</b>	<b>\$1,410</b>	<b>\$1,505</b>	<b>\$1,073</b>	<b>\$1,502</b>	<b>\$1,603</b>	<b>\$1,071</b>
11-19 units	\$1,812	\$2,026	\$989	\$1,233	\$1,308	\$957	\$1,289	\$1,377	\$960
20-99 units	\$1,811	\$1,986	\$932	\$1,355	\$1,427	\$1,017	\$1,393	\$1,474	\$1,010
100+ units	-	-	-	\$1,500	\$1,623	\$1,155	\$1,562	\$1,685	\$1,153
<b>St. Island</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,188</b>	<b>\$1,333</b>	<b>\$955</b>	<b>\$1,033</b>	<b>\$1,166</b>	<b>\$835</b>
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,107	\$1,185	\$852
100+ units	-	-	-	-	-	-	-	-	-
<b>Core Man</b>	<b>\$3,368</b>	<b>\$3,829</b>	<b>\$2,162</b>	<b>\$2,360</b>	<b>\$2,792</b>	<b>\$1,893</b>	<b>\$2,677</b>	<b>\$3,118</b>	<b>\$1,977</b>
11-19 units	-	-	-	\$1,866	\$2,468	\$1,701	\$1,861	\$2,461	\$1,697
20-99 units	\$2,426	\$2,941	\$1,639	\$2,028	\$2,381	\$1,586	\$2,037	\$2,395	\$1,588
100+ units	\$3,495	\$3,950	\$2,230	\$2,791	\$3,243	\$2,215	\$3,019	\$3,472	\$2,220
<b>Upper Man</b>	<b>\$1,799</b>	<b>\$2,271</b>	<b>\$1,140</b>	<b>\$1,340</b>	<b>\$1,567</b>	<b>\$1,173</b>	<b>\$1,394</b>	<b>\$1,649</b>	<b>\$1,170</b>
11-19 units	-	-	-	\$1,308	\$1,617	\$1,236	\$1,333	\$1,629	\$1,229
20-99 units	\$1,732	\$2,012	\$1,028	\$1,321	\$1,535	\$1,177	\$1,333	\$1,548	\$1,173
100+ units	-	-	-	\$1,479	\$1,711	\$1,103	\$1,587	\$1,932	\$1,135
<b>City w/o Core</b>	<b>\$1,835</b>	<b>\$2,052</b>	<b>\$937</b>	<b>\$1,260</b>	<b>\$1,378</b>	<b>\$1,011</b>	<b>\$1,354</b>	<b>\$1,488</b>	<b>\$999</b>
11-19 units	\$1,866	\$2,019	\$951	\$1,247	\$1,376	\$1,036	\$1,303	\$1,433	\$1,028
20-99 units	\$1,723	\$1,899	\$890	\$1,214	\$1,321	\$984	\$1,270	\$1,384	\$974
100+ units	\$1,926	\$2,182	\$976	\$1,362	\$1,504	\$1,086	\$1,539	\$1,717	\$1,051

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Data in this table does not include any adjustment of reported operating costs. The number of pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

#### 4. Median Rent, Income, and Costs in 2022 per Dwelling Unit per Month by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
<b>Citywide</b>	<b>\$1,922</b>	<b>\$2,115</b>	<b>\$885</b>	<b>\$1,307</b>	<b>\$1,419</b>	<b>\$1,035</b>	<b>\$1,322</b>	<b>\$1,439</b>	<b>\$1,027</b>
11-19 units	\$1,762	\$1,937	\$887	\$1,373	\$1,563	\$1,145	\$1,389	\$1,580	\$1,131
20-99 units	\$1,786	\$1,928	\$830	\$1,271	\$1,367	\$997	\$1,281	\$1,379	\$990
100+ units	\$2,699	\$2,997	\$1,158	\$1,506	\$1,634	\$1,160	\$1,582	\$1,721	\$1,159
<b>Bronx</b>	<b>\$1,135</b>	<b>\$1,244</b>	<b>\$710</b>	<b>\$1,065</b>	<b>\$1,168</b>	<b>\$899</b>	<b>\$1,070</b>	<b>\$1,173</b>	<b>\$885</b>
11-19 units	-	-	-	\$993	\$1,109	\$928	\$1,005	\$1,132	\$904
20-99 units	\$1,128	\$1,225	\$732	\$1,070	\$1,168	\$895	\$1,072	\$1,169	\$885
100+ units	\$1,054	\$1,212	\$661	\$1,190	\$1,301	\$933	\$1,149	\$1,278	\$876
<b>Brooklyn</b>	<b>\$2,380</b>	<b>\$2,521</b>	<b>\$904</b>	<b>\$1,244</b>	<b>\$1,320</b>	<b>\$922</b>	<b>\$1,273</b>	<b>\$1,353</b>	<b>\$921</b>
11-19 units	\$2,355	\$2,473	\$944	\$1,247	\$1,334	\$946	\$1,280	\$1,376	\$946
20-99 units	\$2,362	\$2,501	\$878	\$1,235	\$1,304	\$907	\$1,259	\$1,335	\$905
100+ units	\$2,546	\$2,848	\$1,015	\$1,338	\$1,458	\$1,055	\$1,409	\$1,544	\$1,046
<b>Manhattan</b>	<b>\$2,654</b>	<b>\$2,980</b>	<b>\$1,429</b>	<b>\$1,662</b>	<b>\$1,923</b>	<b>\$1,335</b>	<b>\$1,678</b>	<b>\$1,942</b>	<b>\$1,338</b>
11-19 units	\$1,655	\$1,708	\$1,109	\$1,693	\$2,087	\$1,475	\$1,692	\$2,076	\$1,463
20-99 units	\$2,065	\$2,246	\$1,235	\$1,605	\$1,807	\$1,256	\$1,610	\$1,813	\$1,255
100+ units	\$3,385	\$3,739	\$1,991	\$2,581	\$3,003	\$2,029	\$2,844	\$3,251	\$2,008
<b>Queens</b>	<b>\$1,857</b>	<b>\$2,123</b>	<b>\$880</b>	<b>\$1,350</b>	<b>\$1,405</b>	<b>\$1,005</b>	<b>\$1,366</b>	<b>\$1,426</b>	<b>\$997</b>
11-19 units	\$1,755	\$2,140	\$893	\$1,233	\$1,292	\$909	\$1,262	\$1,312	\$906
20-99 units	\$1,860	\$2,056	\$833	\$1,357	\$1,410	\$998	\$1,373	\$1,430	\$990
100+ units	-	-	-	\$1,505	\$1,622	\$1,145	\$1,531	\$1,641	\$1,139
<b>St. Island</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,173</b>	<b>\$1,243</b>	<b>\$920</b>	<b>\$1,148</b>	<b>\$1,233</b>	<b>\$861</b>
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,165	\$1,216	\$827
100+ units	-	-	-	-	-	-	-	-	-
<b>Core Man</b>	<b>\$3,270</b>	<b>\$3,514</b>	<b>\$1,890</b>	<b>\$1,920</b>	<b>\$2,248</b>	<b>\$1,505</b>	<b>\$1,943</b>	<b>\$2,276</b>	<b>\$1,521</b>
11-19 units	-	-	-	\$1,809	\$2,238	\$1,564	\$1,808	\$2,234	\$1,561
20-99 units	\$2,561	\$2,703	\$1,389	\$1,945	\$2,179	\$1,414	\$1,950	\$2,187	\$1,413
100+ units	\$3,458	\$3,995	\$2,226	\$2,736	\$3,165	\$2,225	\$3,066	\$3,439	\$2,226
<b>Upper Man</b>	<b>\$1,746</b>	<b>\$1,961</b>	<b>\$977</b>	<b>\$1,275</b>	<b>\$1,443</b>	<b>\$1,092</b>	<b>\$1,278</b>	<b>\$1,455</b>	<b>\$1,089</b>
11-19 units	-	-	-	\$1,226	\$1,462	\$1,147	\$1,247	\$1,475	\$1,141
20-99 units	\$1,774	\$1,937	\$909	\$1,276	\$1,435	\$1,081	\$1,281	\$1,441	\$1,078
100+ units	-	-	-	\$1,446	\$1,543	\$1,093	\$1,453	\$1,610	\$1,087
<b>City w/o Core</b>	<b>\$1,762</b>	<b>\$1,927</b>	<b>\$819</b>	<b>\$1,205</b>	<b>\$1,298</b>	<b>\$950</b>	<b>\$1,220</b>	<b>\$1,315</b>	<b>\$943</b>
11-19 units	\$1,775	\$1,973	\$859	\$1,184	\$1,292	\$955	\$1,213	\$1,316	\$950
20-99 units	\$1,725	\$1,893	\$802	\$1,195	\$1,283	\$940	\$1,205	\$1,295	\$933
100+ units	\$1,830	\$2,081	\$851	\$1,375	\$1,496	\$1,071	\$1,384	\$1,517	\$1,056

Notes: Data in this table does not include any adjustment of reported operating costs. The number of pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

### 5. Average Net Operating Income in 2022 per Dwelling Unit per Month by Building Size and Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
<b>Citywide</b>	<b>\$1,270</b>	<b>\$450</b>	<b>\$605</b>	Core Man	\$1,667	\$899	\$1,141
11-19 units	\$1,030	\$453	\$497	11-19 units	-	\$767	\$764
20-99 units	\$1,034	\$393	\$462	20-99 units	\$1,302	\$795	\$807
100+ units	\$1,412	\$596	\$891	100+ units	\$1,720	\$1,028	\$1,252
<b>Bronx</b>	<b>\$603</b>	<b>\$282</b>	<b>\$332</b>	Upper Man	\$1,131	\$393	\$479
11-19 units	-	\$216	\$255	11-19 units	-	\$381	\$400
20-99 units	\$563	\$277	\$296	20-99 units	\$984	\$358	\$375
100+ units	\$644	\$340	\$429	100+ units	-	\$608	\$797
<b>Brooklyn</b>	<b>\$1,524</b>	<b>\$427</b>	<b>\$657</b>	City w/o Core	\$1,114	\$367	\$489
11-19 units	\$1,270	\$443	\$511	11-19 units	\$1,069	\$340	\$405
20-99 units	\$1,469	\$422	\$535	20-99 units	\$1,009	\$337	\$410
100+ units	\$1,583	\$437	\$759	100+ units	\$1,206	\$418	\$666
<b>Manhattan</b>	<b>\$1,553</b>	<b>\$654</b>	<b>\$861</b>				
11-19 units	\$628	\$603	\$604				
20-99 units	\$1,147	\$515	\$564				
100+ units	\$1,647	\$939	\$1,258				
<b>Queens</b>	<b>\$1,145</b>	<b>\$431</b>	<b>\$532</b>				
11-19 units	\$1,037	\$351	\$417				
20-99 units	\$1,054	\$410	\$464				
100+ units	-	\$468	\$532				
<b>St. Island</b>	<b>-</b>	<b>\$378</b>	<b>\$331</b>				
11-19 units	-	-	-				
20-99 units	-	-	\$333				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Data in this table does not include any adjustment of reported operating costs. The number of pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

### 6. Distribution of Operating Costs in 2022, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
<b>Pre-1974</b>	<b>29.0%</b>	<b>17.9%</b>	<b>10.5%</b>	<b>11.9%</b>	<b>9.7%</b>	<b>8.8%</b>	<b>4.9%</b>	<b>7.2%</b>	<b>100.0%</b>
11-19 units	29.4%	20.5%	7.8%	11.2%	9.2%	10.3%	5.0%	6.5%	100.0%
20-99 units	27.2%	19.0%	8.4%	11.9%	10.6%	9.9%	5.0%	8.0%	100.0%
100+ units	32.4%	14.9%	15.8%	12.1%	8.1%	6.1%	4.9%	5.8%	100.0%
<b>Post-1973</b>	<b>23.5%</b>	<b>17.0%</b>	<b>17.4%</b>	<b>16.2%</b>	<b>8.8%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>5.3%</b>	<b>100.0%</b>
11-19 units	18.5%	21.2%	8.0%	17.3%	11.2%	6.6%	10.8%	6.3%	100.0%
20-99 units	14.9%	21.3%	12.0%	18.1%	11.8%	6.2%	8.8%	6.9%	100.0%
100+ units	27.1%	15.1%	19.9%	15.4%	7.5%	4.2%	6.1%	4.6%	100.0%
<b>All Bldgs.</b>	<b>27.8%</b>	<b>17.7%</b>	<b>12.0%</b>	<b>12.8%</b>	<b>9.5%</b>	<b>8.0%</b>	<b>5.4%</b>	<b>6.8%</b>	<b>100.0%</b>
11-19 units	28.7%	20.5%	7.8%	11.6%	9.3%	10.1%	5.4%	6.5%	100.0%
20-99 units	25.9%	19.3%	8.8%	12.5%	10.8%	9.5%	5.4%	7.9%	100.0%
100+ units	30.3%	14.9%	17.4%	13.4%	7.9%	5.4%	5.4%	5.4%	100.0%

Source: NYC Department of Finance, RPIE Filings



## 7. Number of Distressed Buildings in 2022

	Citywide	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Core Manh	Upper Manh
<b>Pre-1974</b>								
11-19 units	515	94	126	249	44	2	160	89
20-99 units	855	273	113	367	99	3	159	208
100+ units	39	11	6	15	7	0	14	1
<b>All</b>	<b>1,409</b>	<b>378</b>	<b>245</b>	<b>631</b>	<b>150</b>	<b>5</b>	<b>333</b>	<b>298</b>
<b>Post-1973</b>								
11-19 units	17	3	4	8	2	0	5	3
20-99 units	44	19	10	12	2	1	6	6
100+ units	7	0	1	4	2	0	2	2
<b>All</b>	<b>68</b>	<b>22</b>	<b>15</b>	<b>24</b>	<b>6</b>	<b>1</b>	<b>13</b>	<b>11</b>
<b>All Bldgs.</b>								
11-19 units	532	97	130	257	46	2	165	92
20-99 units	899	292	123	379	101	4	165	214
100+ units	46	11	7	19	9	0	16	3
<b>All</b>	<b>1,477</b>	<b>400</b>	<b>260</b>	<b>655</b>	<b>156</b>	<b>6</b>	<b>346</b>	<b>309</b>

Note: Distressed buildings are those that have operating and maintenance costs that exceed gross income.

Source: NYC Department of Finance, RPIE Filings

## 8. Operating Cost-to-Income Ratios by Decile in 2022

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	15,110	0.51	0.58	0.63	0.67	0.70	0.74	0.80	0.87	1.00	2.88
Manhattan	6,003	0.51	0.57	0.61	0.65	0.69	0.74	0.80	0.88	1.02	2.80
Bronx	3,293	0.57	0.63	0.68	0.72	0.75	0.80	0.85	0.91	1.03	2.44
Brooklyn	3,678	0.46	0.56	0.61	0.65	0.68	0.72	0.76	0.82	0.95	2.80
Queens	2,056	0.51	0.58	0.63	0.66	0.70	0.73	0.78	0.85	0.95	2.88
St. Island	80	0.46	0.58	0.65	0.68	0.70	0.74	0.77	0.87	0.97	1.35

Source: NYC Department of Finance, RPIE Filings

## 9. Number of Buildings and Dwelling Units in 2022 by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
<b>Citywide</b>	<b>1,115</b>	<b>97,917</b>	<b>13,993</b>	<b>604,056</b>	<b>15,110</b>	<b>702,010</b>
11-19 units	198	2,912	3,636	54,523	3,835	57,447
20-99 units	658	31,102	9,561	397,181	10,220	428,308
100+ units	259	63,903	796	152,352	1,055	216,255
<b>Bronx</b>	<b>262</b>	<b>16,565</b>	<b>3,031</b>	<b>139,343</b>	<b>3,293</b>	<b>155,908</b>
11-19 units	32	466	405	5,975	437	6,441
20-99 units	181	9,605	2,508	113,438	2,689	123,043
100+ units	49	6,494	118	19,930	167	26,424
<b>Brooklyn</b>	<b>400</b>	<b>26,209</b>	<b>3,276</b>	<b>135,480</b>	<b>3,678</b>	<b>161,726</b>
11-19 units	78	1,196	953	14,159	1,032	15,367
20-99 units	260	11,282	2,164	95,075	2,425	106,382
100+ units	62	13,731	159	26,246	221	39,977
<b>Manhattan</b>	<b>259</b>	<b>42,353</b>	<b>5,744</b>	<b>220,087</b>	<b>6,003</b>	<b>262,440</b>
11-19 units	39	541	1,837	27,690	1,876	28,231
20-99 units	97	4,510	3,644	130,449	3,741	134,959
100+ units	123	37,302	263	61,948	386	99,250
<b>Queens</b>	<b>179</b>	<b>12,078</b>	<b>1,877</b>	<b>104,782</b>	<b>2,056</b>	<b>116,860</b>
11-19 units	45	657	420	6,381	465	7,038
20-99 units	111	5,258	1,216	57,000	1,327	62,258
100+ units	23	6,163	241	41,401	264	47,564
<b>St. Island</b>	<b>15</b>	<b>712</b>	<b>65</b>	<b>4,364</b>	<b>80</b>	<b>5,076</b>
11-19 units	4	52	21	318	25	370
20-99 units	9	447	29	1,219	38	1,666
100+ units	2	213	15	2,827	17	3,040
<b>Core Man</b>	<b>171</b>	<b>36,375</b>	<b>3,741</b>	<b>144,884</b>	<b>3,912</b>	<b>181,259</b>
11-19 units	15	217	1,437	21,680	1,452	21,897
20-99 units	51	2,437	2,084	68,579	2,135	71,016
100+ units	105	33,721	220	54,625	325	88,346
<b>Upper Man</b>	<b>88</b>	<b>5,978</b>	<b>2,003</b>	<b>75,203</b>	<b>2,091</b>	<b>81,181</b>
11-19 units	24	324	400	6,010	424	6,334
20-99 units	46	2,073	1,560	61,870	1,606	63,943
100+ units	18	3,581	43	7,323	61	10,904

Notes: DU = Dwelling Unit. The building and dwelling unit counts include only those analyzed in the main RPIE study. See Methodology on page 19 for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

## 10. Longitudinal Income and Expense Study, Estimated Average Rent, Income, and Costs Changes (2021-2022) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
<b>Citywide</b>	<b>12.6%</b>	<b>12.4%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>6.1%</b>
11-19 units	7.0%	6.4%	6.3%	6.6%	7.7%	6.0%	6.7%	7.6%	6.0%
20-99 units	8.6%	8.4%	4.6%	4.5%	4.9%	7.3%	5.1%	5.4%	7.0%
100+ units	14.6%	14.3%	4.2%	7.1%	7.1%	5.4%	10.4%	10.3%	4.9%
<b>Bronx</b>	<b>2.2%</b>	<b>3.4%</b>	<b>8.6%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>8.9%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>8.9%</b>
11-19 units	-	-	-	-0.6%	0.3%	8.7%	0.4%	1.0%	8.3%
20-99 units	4.1%	4.3%	6.7%	0.1%	0.7%	8.7%	0.6%	1.1%	8.5%
100+ units	-0.7%	1.9%	11.8%	1.7%	2.0%	10.2%	0.9%	2.0%	10.6%
<b>Brooklyn</b>	<b>12.4%</b>	<b>12.6%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>5.7%</b>
11-19 units	9.4%	10.2%	12.1%	4.6%	4.6%	5.9%	5.3%	5.4%	6.4%
20-99 units	9.4%	9.5%	2.8%	4.3%	4.5%	6.4%	5.4%	5.6%	5.9%
100+ units	14.9%	15.2%	3.9%	2.1%	2.2%	6.2%	9.2%	9.4%	5.2%
<b>Manhattan</b>	<b>15.4%</b>	<b>14.3%</b>	<b>2.6%</b>	<b>11.0%</b>	<b>11.4%</b>	<b>5.0%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>4.4%</b>
11-19 units	-	-	-	10.9%	12.5%	4.9%	10.8%	12.0%	4.6%
20-99 units	12.6%	10.8%	2.7%	9.4%	9.9%	6.6%	9.8%	10.0%	6.3%
100+ units	15.9%	15.0%	2.6%	13.0%	12.8%	3.2%	14.5%	14.0%	2.9%
<b>Queens</b>	<b>13.6%</b>	<b>13.5%</b>	<b>10.5%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>7.2%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>7.7%</b>
11-19 units	1.1%	3.8%	10.0%	4.4%	4.4%	7.7%	3.9%	4.3%	8.0%
20-99 units	8.2%	8.7%	8.6%	4.2%	4.2%	7.4%	4.7%	4.8%	7.5%
100+ units	-	-	-	2.6%	2.1%	7.1%	6.1%	5.6%	7.8%
<b>St. Island</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4%</b>	<b>2.8%</b>	<b>7.5%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>8.3%</b>
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	1.0%	1.1%	8.3%
100+ units	-	-	-	-	-	-	-	-	-
<b>Core Man</b>	<b>16.3%</b>	<b>15.7%</b>	<b>3.5%</b>	<b>14.2%</b>	<b>14.5%</b>	<b>3.2%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>3.3%</b>
11-19 units	-	-	-	2.3%	15.6%	4.6%	12.9%	15.1%	4.1%
20-99 units	13.0%	12.1%	-0.2%	13.9%	14.8%	3.4%	13.8%	14.5%	2.9%
100+ units	16.6%	16.2%	4.0%	14.6%	14.1%	2.8%	15.7%	15.2%	3.4%
<b>Upper Man</b>	<b>10.6%</b>	<b>7.3%</b>	<b>-3.7%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>8.3%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.8%</b>
11-19 units	-	-	-	7.2%	6.8%	5.4%	7.1%	6.6%	5.4%
20-99 units	-	-	-	5.9%	6.0%	9.2%	6.4%	6.3%	9.1%
100+ units	-	-	-	3.3%	4.7%	6.0%	6.1%	5.5%	-0.7%
<b>City w/o Core</b>	<b>10.3%</b>	<b>10.2%</b>	<b>5.1%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>7.7%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>7.3%</b>
11-19 units	7.0%	7.7%	9.4%	4.2%	4.3%	6.7%	4.5%	4.7%	6.9%
20-99 units	8.0%	7.9%	5.5%	3.1%	3.4%	7.9%	3.8%	4.1%	7.7%
100+ units	12.4%	12.1%	4.5%	2.4%	2.4%	7.3%	6.3%	6.2%	6.5%

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Data in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

## 11. Longitudinal Income and Expense Study, Estimated Median Rent, Income, and Costs Changes (2021-2022) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
<b>Citywide</b>	<b>9.3%</b>	<b>10.6%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>7.2%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>7.1%</b>
11-19 units	6.9%	8.3%	9.7%	7.3%	8.3%	5.8%	7.5%	8.1%	6.0%
20-99 units	9.3%	7.8%	3.3%	3.5%	3.9%	7.0%	3.7%	3.9%	7.0%
100+ units	14.9%	18.0%	2.6%	3.2%	3.4%	7.0%	3.7%	3.2%	6.0%
<b>Bronx</b>	<b>3.5%</b>	<b>2.1%</b>	<b>10.3%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>8.8%</b>	<b>0.3%</b>	<b>1.5%</b>	<b>9.0%</b>
11-19 units	-	-	-	-2.8%	1.6%	8.4%	-2.7%	1.7%	9.0%
20-99 units	6.7%	3.0%	10.1%	0.3%	1.2%	8.7%	0.3%	1.1%	8.7%
100+ units	0.0%	2.9%	11.7%	4.1%	1.5%	6.9%	2.1%	0.6%	9.8%
<b>Brooklyn</b>	<b>9.6%</b>	<b>11.0%</b>	<b>0.4%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>5.7%</b>
11-19 units	10.0%	11.0%	12.3%	3.1%	4.3%	6.3%	3.7%	3.9%	6.3%
20-99 units	7.3%	11.2%	-1.7%	3.0%	3.3%	6.8%	3.3%	3.8%	6.2%
100+ units	16.6%	17.7%	4.1%	1.9%	2.5%	9.9%	3.1%	3.6%	9.4%
<b>Manhattan</b>	<b>12.9%</b>	<b>14.5%</b>	<b>0.7%</b>	<b>11.8%</b>	<b>13.0%</b>	<b>4.6%</b>	<b>12.1%</b>	<b>13.3%</b>	<b>4.3%</b>
11-19 units	-	-	-	11.7%	14.6%	4.8%	11.6%	14.4%	4.8%
20-99 units	10.7%	5.7%	2.6%	10.9%	12.6%	5.2%	10.9%	12.6%	5.3%
100+ units	18.5%	20.5%	1.1%	14.6%	14.8%	3.7%	14.0%	14.3%	1.7%
<b>Queens</b>	<b>4.6%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>7.8%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>7.8%</b>
11-19 units	2.0%	8.9%	13.3%	4.6%	5.6%	6.9%	4.5%	4.6%	6.9%
20-99 units	7.1%	9.1%	2.5%	4.6%	3.8%	7.6%	4.0%	3.9%	7.4%
100+ units	-	-	-	2.5%	2.1%	6.9%	3.0%	1.8%	6.6%
<b>St. Island</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.2%</b>	<b>2.8%</b>	<b>12.7%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>10.0%</b>
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.4%	4.0%	10.0%
100+ units	-	-	-	-	-	-	-	-	-
<b>Core Man</b>	<b>19.9%</b>	<b>18.9%</b>	<b>3.7%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>3.2%</b>	<b>16.0%</b>	<b>17.0%</b>	<b>3.2%</b>
11-19 units	-	-	-	14.3%	15.2%	4.5%	14.3%	15.2%	4.2%
20-99 units	4.2%	8.0%	2.0%	17.0%	17.9%	2.2%	17.3%	18.0%	2.1%
100+ units	19.1%	21.5%	5.0%	13.1%	11.5%	4.8%	16.8%	14.0%	4.9%
<b>Upper Man</b>	<b>5.1%</b>	<b>6.3%</b>	<b>13.1%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>8.1%</b>
11-19 units	-	-	-	7.6%	7.1%	8.4%	7.0%	6.5%	9.2%
20-99 units	-	-	-	5.4%	6.1%	7.9%	5.5%	6.9%	8.0%
100+ units	-	-	-	1.2%	1.0%	6.4%	2.2%	2.1%	2.7%
<b>All City w/o Core</b>	<b>8.0%</b>	<b>9.7%</b>	<b>5.7%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>7.4%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>7.4%</b>
11-19 units	5.1%	6.1%	11.2%	4.2%	3.9%	6.9%	4.2%	3.4%	7.2%
20-99 units	8.9%	9.1%	2.6%	2.5%	2.7%	8.1%	2.6%	3.1%	7.9%
100+ units	11.3%	10.7%	9.6%	1.0%	2.5%	7.9%	1.4%	2.5%	8.7%

Notes: Data used in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

## 12. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2021-2022) by Building Size & Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
<b>Citywide</b>	<b>20.9%</b>	<b>4.1%</b>	<b>10.4%</b>	<b>Core Man</b>	<b>36.0%</b>	<b>48.2%</b>	<b>42.3%</b>
11-19 units	6.6%	12.4%	11.5%	11-19 units	-	50.2%	49.7%
20-99 units	11.7%	-0.8%	2.3%	20-99 units	30.7%	46.0%	42.9%
100+ units	26.0%	11.2%	19.4%	100+ units	36.7%	49.3%	41.5%
<b>Bronx</b>	<b>-1.3%</b>	<b>-18.5%</b>	<b>-14.0%</b>	<b>Upper Man</b>	<b>18.0%</b>	<b>-0.7%</b>	<b>4.6%</b>
11-19 units	-	-24.8%	-18.3%	11-19 units	-	11.4%	10.2%
20-99 units	2.2%	-18.9%	-14.7%	20-99 units	-	-3.2%	-0.9%
100+ units	-6.6%	-15.3%	-11.1%	100+ units	-	2.4%	14.3%
<b>Brooklyn</b>	<b>18.6%</b>	<b>-0.8%</b>	<b>8.3%</b>	<b>City w/o Core</b>	<b>14.2%</b>	<b>-7.0%</b>	<b>0.3%</b>
11-19 units	8.8%	1.8%	3.4%	11-19 units	6.1%	-1.7%	-0.1%
20-99 units	13.9%	0.5%	5.3%	20-99 units	9.7%	-7.3%	-3.0%
100+ units	23.0%	-6.1%	14.1%	100+ units	18.2%	-7.7%	5.8%
<b>Manhattan</b>	<b>32.3%</b>	<b>29.4%</b>	<b>30.6%</b>				
11-19 units	-	36.8%	35.3%				
20-99 units	19.9%	19.1%	19.3%				
100+ units	34.8%	40.3%	37.0%				
<b>Queens</b>	<b>16.1%</b>	<b>-5.5%</b>	<b>0.6%</b>				
11-19 units	-1.5%	-3.6%	-3.0%				
20-99 units	8.8%	-2.8%	-0.5%				
100+ units	-	-8.2%	1.8%				
<b>St. Island</b>	<b>-</b>	<b>1.6%</b>	<b>-9.3%</b>				
11-19 units	-	-	-				
20-99 units	-	-	-13.0%				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Data used in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

### 13. Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2021-2022)

CD	Neighborhood	Rent Change	NOI Change
<b>Manhattan</b>			
101	Financial District	14.4%	47.1%
102	Greenwich Village	16.3%	52.7%
103	Lower East Side/Chinatown	12.6%	49.4%
104	Chelsea/Clinton	13.8%	47.8%
105	Midtown	13.8%	79.3%
106	Stuyvesant Town/Turtle Bay	15.9%	52.5%
107	Upper West Side	9.7%	26.4%
108	Upper East Side	15.2%	50.6%
109	Morningside Hts./Hamilton Hts.	8.0%	3.9%
110	Central Harlem	6.2%	8.9%
111	East Harlem	10.0%	20.5%
112	Washington Hts./Inwood	4.6%	-8.8%
<b>Bronx</b>			
201	Mott Haven/Port Morris	1.9%	-16.7%
202	Hunts Point/Longwood	1.9%	-9.0%
203	Morrisania/Melrose/Claremont	3.9%	-11.8%
204	Highbridge/S. Concourse	1.9%	-14.4%
205	University Heights/Fordham	1.4%	-20.2%
206	E. Tremont/Belmont	-5.8%	-21.2%
207	Kingsbridge Hts./Mosholu/Norwood	-1.5%	-22.5%
208	Riverdale/Kingsbridge	1.4%	-8.7%
209	Soundview/Parkchester	1.8%	-18.3%
210	Throgs Neck/Co-op City	2.1%	-8.9%
211	Pelham Parkway	1.8%	-17.8%
212	Williamsbridge/Baychester	-1.7%	-21.5%
<b>Brooklyn</b>			
301	Williamsburg/Greenpoint	10.9%	19.8%
302	Brooklyn Hts./Fort Greene	8.8%	16.0%
303	Bedford Stuyvesant	6.8%	12.6%
304	Bushwick	6.6%	9.4%
305	East New York/Starett City	2.8%	-2.8%
306	Park Slope/Carroll Gardens	7.8%	10.3%
307	Sunset Park	4.7%	0.2%
308	North Crown Hts./Prospect Hts.	5.7%	6.9%
309	South Crown Hts.	4.6%	2.5%
310	Bay Ridge	3.2%	-6.1%
311	Bensonhurst	2.9%	-7.0%
312	Borough Park	4.8%	-0.3%
313	Coney Island	3.0%	-0.8%
314	Flatbush	3.7%	-0.9%
315	Sheepshead Bay/Gravesend	3.3%	-4.8%
316	Brownsville/Ocean Hill	1.0%	-5.2%
317	East Flatbush	2.4%	-4.2%
318	Flatlands/Canarsie	3.0%	-14.6%
<b>Queens</b>			
401	Astoria	5.8%	4.1%
402	Sunnyside/Woodside	4.9%	0.4%
403	Jackson Hts.	4.4%	1.5%
404	Elmhurst/Corona	3.0%	-8.2%
405	Middle Village/Ridgewood	8.6%	12.4%
406	Forest Hills/Rego Park	3.1%	-5.1%
407	Flushing/Whitestone	3.9%	-13.1%
408	Hillcrest/Fresh Meadows	1.5%	-5.1%
409	Kew Gardens/Woodhaven	2.9%	-9.7%
412	Jamaica	3.2%	-10.1%
414	Rockaways	1.4%	-10.2%
<b>Staten Island</b>			
501	North Shore	3.8%	-2.6%

Note: Five Community Districts (CDs) contained too few buildings to be included in the analysis. Excluded CD's are Howard Beach/S. Ozone Park, Bayside/Little Neck, and Bellrose/Rosedale, Queens; and Mid-Island and South Shore, Staten Island.

Source: NYC Department of Finance, RPIE Filings



## 14. Longitudinal Analysis, Number of Buildings and Dwelling Units in 2021 & 2022, by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
<b>Citywide</b>	<b>821</b>	<b>79,380</b>	<b>12,930</b>	<b>563,501</b>	<b>13,751</b>	<b>642,881</b>
11-19 units	148	2,191	3,310	49,720	3,458	51,911
20-99 units	454	20,572	8,865	370,013	9,319	390,585
100+ units	219	56,617	755	143,768	974	200,385
<b>Bronx</b>	<b>142</b>	<b>9,623</b>	<b>2,717</b>	<b>127,229</b>	<b>2,859</b>	<b>136,852</b>
11-19 units	14	212	343	5,087	357	5,299
20-99 units	93	4,892	2,267	103,893	2,360	108,785
100+ units	35	4,519	107	18,249	142	22,768
<b>Brooklyn</b>	<b>302</b>	<b>20,186</b>	<b>3,022</b>	<b>127,258</b>	<b>3,324</b>	<b>147,444</b>
11-19 units	60	907	854	12,718	914	13,625
20-99 units	193	7,945	2,014	88,927	2,207	96,872
100+ units	49	11,334	154	25,613	203	36,947
<b>Manhattan</b>	<b>218</b>	<b>39,706</b>	<b>5,338</b>	<b>205,029</b>	<b>5,556</b>	<b>244,735</b>
11-19 units	30	428	1,700	25,654	1,730	26,082
20-99 units	71	3,209	3,391	121,235	3,462	124,444
100+ units	117	36,069	247	58,140	364	94,209
<b>Queens</b>	<b>147</b>	<b>9,364</b>	<b>1,794</b>	<b>99,974</b>	<b>1,941</b>	<b>109,338</b>
11-19 units	40	592	394	5,977	434	6,569
20-99 units	90	4,185	1,166	54,787	1,256	58,972
100+ units	17	4,587	234	39,210	251	43,797
<b>St. Island</b>	<b>12</b>	<b>501</b>	<b>59</b>	<b>4,011</b>	<b>71</b>	<b>4,512</b>
11-19 units	4	52	19	284	23	336
20-99 units	7	341	27	1,171	34	1,512
100+ units	1	108	13	2,556	14	2,664
<b>Core Man</b>	<b>156</b>	<b>35,059</b>	<b>3,502</b>	<b>135,588</b>	<b>3,658</b>	<b>170,647</b>
11-19 units	13	194	1,347	20,343	1,360	20,537
20-99 units	41	2,020	1,947	63,624	1,988	65,644
100+ units	102	32,845	208	51,621	310	84,466
<b>Upper Man</b>	<b>62</b>	<b>4,647</b>	<b>1,836</b>	<b>69,441</b>	<b>1,898</b>	<b>74,088</b>
11-19 units	17	234	353	5,311	370	5,545
20-99 units	30	1,189	1,444	57,611	1,474	58,800
100+ units	15	3,224	39	6,519	54	9,743

Notes: DU = Dwelling Unit. The building and dwelling unit counts include only those analyzed in the longitudinal study. See Methodology on page 19 for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

### 15. Location of Buildings by Stabilized Proportion, 2022

	<b>All Buildings Containing Stabilized Units</b>	<b>50%+ Stabilized</b>	<b>80%+ Stabilized</b>	<b>100% Stabilized</b>
<b>Citywide</b>	<b>100%</b>	<b>65%</b>	<b>58%</b>	<b>50%</b>
Manhattan	100%	46%	34%	27%
Bronx	100%	83%	81%	76%
Brooklyn	100%	76%	71%	63%
Queens	100%	74%	64%	49%
Staten Island	100%	79%	73%	61%
Core Manhattan	100%	32%	19%	16%
Upper Manhattan	100%	73%	63%	48%
City w/o Core Manhattan	100%	77%	71%	61%

Source: NYC Department of Finance, RPIE Filings

### 16. Location of Pre-1974 Buildings by Stabilized Proportion, 2022

	<b>50%+ Stabilized</b>	<b>80%+ Stabilized</b>	<b>100% Stabilized</b>
<b>Citywide</b>	<b>65%</b>	<b>57%</b>	<b>48%</b>
Manhattan	46%	33%	26%
Bronx	83%	81%	76%
Brooklyn	76%	71%	62%
Queens	75%	64%	47%
Staten Island	80%	72%	58%
Core Manhattan	31%	18%	14%
Upper Manhattan	74%	63%	47%
City w/o Core Manhattan	78%	71%	61%

Source: NYC Department of Finance, RPIE Filings

## 17. Average Rent, Income, Costs and NOI in 2022 by Proportion of a Building's Stabilized Units

	<b>Rent</b>	<b>Income</b>	<b>Costs</b>	<b>NOI</b>
<b>Citywide*</b>	<b>\$1,578</b>	<b>\$1,769</b>	<b>\$1,164</b>	<b>\$605</b>
50%+ Stabilized	\$1,473	\$1,661	\$1,080	\$582
80%+ Stabilized	\$1,450	\$1,633	\$1,046	\$587
100% Stabilized	\$1,334	\$1,488	\$973	\$515
<b>Bronx*</b>	<b>\$1,086</b>	<b>\$1,224</b>	<b>\$892</b>	<b>\$332</b>
50%+ Stabilized	\$1,094	\$1,239	\$899	\$340
80%+ Stabilized	\$1,086	\$1,232	\$893	\$339
100% Stabilized	\$1,077	\$1,222	\$882	\$340
<b>Brooklyn*</b>	<b>\$1,526</b>	<b>\$1,640</b>	<b>\$984</b>	<b>\$657</b>
50%+ Stabilized	\$1,507	\$1,630	\$977	\$653
80%+ Stabilized	\$1,494	\$1,616	\$964	\$652
100% Stabilized	\$1,462	\$1,578	\$948	\$630
<b>Manhattan*</b>	<b>\$2,135</b>	<b>\$2,498</b>	<b>\$1,636</b>	<b>\$861</b>
50%+ Stabilized	\$1,865	\$2,238	\$1,415	\$823
80%+ Stabilized	\$1,877	\$2,255	\$1,362	\$893
100% Stabilized	\$1,589	\$1,911	\$1,231	\$680
<b>Queens*</b>	<b>\$1,502</b>	<b>\$1,603</b>	<b>\$1,071</b>	<b>\$532</b>
50%+ Stabilized	\$1,511	\$1,610	\$1,069	\$540
80%+ Stabilized	\$1,498	\$1,595	\$1,051	\$543
100% Stabilized	\$1,419	\$1,512	\$994	\$518
<b>Staten Island*</b>	<b>\$1,033</b>	<b>\$1,166</b>	<b>\$835</b>	<b>\$331</b>
50%+ Stabilized	\$986	\$1,132	\$805	\$328
80%+ Stabilized	\$1,000	\$1,152	\$822	\$330
100% Stabilized	\$997	\$1,058	\$785	\$273
<b>Core Manh*</b>	<b>\$2,677</b>	<b>\$3,118</b>	<b>\$1,977</b>	<b>\$1,141</b>
50%+ Stabilized	\$2,437	\$2,894	\$1,693	\$1,201
80%+ Stabilized	\$2,492	\$2,945	\$1,609	\$1,336
100% Stabilized	\$2,051	\$2,466	\$1,437	\$1,029
<b>Upper Manh*</b>	<b>\$1,394</b>	<b>\$1,649</b>	<b>\$1,170</b>	<b>\$479</b>
50%+ Stabilized	\$1,326	\$1,620	\$1,152	\$467
80%+ Stabilized	\$1,293	\$1,600	\$1,127	\$473
100% Stabilized	\$1,287	\$1,548	\$1,097	\$452
<b>City w/o Core*</b>	<b>\$1,354</b>	<b>\$1,488</b>	<b>\$999</b>	<b>\$489</b>
50%+ Stabilized	\$1,339	\$1,484	\$995	\$489
80%+ Stabilized	\$1,326	\$1,471	\$977	\$495
100% Stabilized	\$1,286	\$1,417	\$943	\$474

Note: \*All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

## 18. Average Rent, Income, Costs and NOI in 2022 by Proportion of Pre-1974 Building's Stabilized Units

	<b>Rent</b>	<b>Income</b>	<b>Costs</b>	<b>NOI</b>
<b>Citywide*</b>	<b>\$1,418</b>	<b>\$1,587</b>	<b>\$1,137</b>	<b>\$450</b>
50%+ Stabilized	\$1,311	\$1,470	\$1,055	\$415
80%+ Stabilized	\$1,270	\$1,419	\$1,012	\$407
100% Stabilized	\$1,203	\$1,341	\$968	\$373
<b>Bronx*</b>	<b>\$1,078</b>	<b>\$1,206</b>	<b>\$924</b>	<b>\$282</b>
50%+ Stabilized	\$1,082	\$1,224	\$933	\$291
80%+ Stabilized	\$1,073	\$1,215	\$927	\$288
100% Stabilized	\$1,052	\$1,195	\$920	\$275
<b>Brooklyn*</b>	<b>\$1,312</b>	<b>\$1,402</b>	<b>\$975</b>	<b>\$427</b>
50%+ Stabilized	\$1,289	\$1,385	\$961	\$424
80%+ Stabilized	\$1,266	\$1,360	\$944	\$417
100% Stabilized	\$1,250	\$1,340	\$928	\$412
<b>Manhattan*</b>	<b>\$1,866</b>	<b>\$2,198</b>	<b>\$1,544</b>	<b>\$654</b>
50%+ Stabilized	\$1,555	\$1,866	\$1,304	\$562
80%+ Stabilized	\$1,497	\$1,798	\$1,208	\$591
100% Stabilized	\$1,369	\$1,675	\$1,155	\$520
<b>Queens*</b>	<b>\$1,410</b>	<b>\$1,505</b>	<b>\$1,073</b>	<b>\$431</b>
50%+ Stabilized	\$1,413	\$1,502	\$1,079	\$423
80%+ Stabilized	\$1,385	\$1,470	\$1,059	\$411
100% Stabilized	\$1,311	\$1,385	\$1,003	\$383
<b>Staten Island*</b>	<b>\$1,188</b>	<b>\$1,333</b>	<b>\$955</b>	<b>\$378</b>
50%+ Stabilized	\$1,163	\$1,322	\$947	\$375
80%+ Stabilized	\$1,141	\$1,304	\$938	\$367
100% Stabilized	\$1,038	\$1,077	\$813	\$265
<b>Core Manh*</b>	<b>\$2,360</b>	<b>\$2,792</b>	<b>\$1,893</b>	<b>\$899</b>
50%+ Stabilized	\$1,961	\$2,374	\$1,542	\$832
80%+ Stabilized	\$1,919	\$2,309	\$1,354	\$955
100% Stabilized	\$1,681	\$2,091	\$1,281	\$810
<b>Upper Manh*</b>	<b>\$1,340</b>	<b>\$1,567</b>	<b>\$1,173</b>	<b>\$393</b>
50%+ Stabilized	\$1,293	\$1,537	\$1,150	\$387
80%+ Stabilized	\$1,248	\$1,495	\$1,121	\$375
100% Stabilized	\$1,236	\$1,497	\$1,101	\$396
<b>City w/o Core*</b>	<b>\$1,260</b>	<b>\$1,378</b>	<b>\$1,011</b>	<b>\$367</b>
50%+ Stabilized	\$1,246	\$1,372	\$1,006	\$366
80%+ Stabilized	\$1,223	\$1,348	\$985	\$363
100% Stabilized	\$1,179	\$1,297	\$954	\$343

Note: \*All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

## 19. Average Rent, Income, Costs and NOI in 2022 by Proportion of Post-1974 Building's Stabilized Units

	Rent	Income	Costs	NOI
<b>Citywide*</b>	<b>\$2,267</b>	<b>\$2,552</b>	<b>\$1,282</b>	<b>\$1,270</b>
50%+ Stabilized	\$2,167	\$2,481	\$1,187	\$1,294
80%+ Stabilized	\$2,158	\$2,470	\$1,178	\$1,292
100% Stabilized	\$1,858	\$2,076	\$992	\$1,084
<b>Bronx*</b>	<b>\$1,132</b>	<b>\$1,321</b>	<b>\$719</b>	<b>\$603</b>
50%+ Stabilized	\$1,158	\$1,322	\$713	\$609
80%+ Stabilized	\$1,156	\$1,321	\$714	\$607
100% Stabilized	\$1,180	\$1,333	\$722	\$611
<b>Brooklyn*</b>	<b>\$2,332</b>	<b>\$2,539</b>	<b>\$1,015</b>	<b>\$1,524</b>
50%+ Stabilized	\$2,387	\$2,619	\$1,042	\$1,577
80%+ Stabilized	\$2,383	\$2,614	\$1,042	\$1,573
100% Stabilized	\$2,293	\$2,510	\$1,030	\$1,480
<b>Manhattan*</b>	<b>\$3,034</b>	<b>\$3,497</b>	<b>\$1,944</b>	<b>\$1,553</b>
50%+ Stabilized	\$2,772	\$3,330	\$1,739	\$1,591
80%+ Stabilized	\$2,758	\$3,316	\$1,720	\$1,596
100% Stabilized	\$2,320	\$2,696	\$1,484	\$1,212
<b>Queens*</b>	<b>\$2,058</b>	<b>\$2,201</b>	<b>\$1,056</b>	<b>\$1,145</b>
50%+ Stabilized	\$2,105	\$2,264	\$1,015	\$1,249
80%+ Stabilized	\$2,107	\$2,261	\$1,010	\$1,251
100% Stabilized	\$1,915	\$2,093	\$955	\$1,138
<b>Core Manh*</b>	<b>\$3,368</b>	<b>\$3,829</b>	<b>\$2,162</b>	<b>\$1,667</b>
50%+ Stabilized	\$3,162	\$3,687	\$1,923	\$1,764
80%+ Stabilized	\$3,150	\$3,676	\$1,902	\$1,774
100% Stabilized	\$2,567	\$2,989	\$1,655	\$1,335
<b>Upper Manh*</b>	<b>\$1,799</b>	<b>\$2,271</b>	<b>\$1,140</b>	<b>\$1,131</b>
50%+ Stabilized	\$1,563	\$2,223	\$1,167	\$1,055
80%+ Stabilized	\$1,564	\$2,220	\$1,165	\$1,055
100% Stabilized	\$1,706	\$1,964	\$1,058	\$906
<b>City w/o Core*</b>	<b>\$1,835</b>	<b>\$2,052</b>	<b>\$937</b>	<b>\$1,114</b>
50%+ Stabilized	\$1,829	\$2,071	\$937	\$1,135
80%+ Stabilized	\$1,827	\$2,068	\$936	\$1,131
100% Stabilized	\$1,756	\$1,944	\$897	\$1,048

Notes: \*All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 15 post-1973 buildings in the dataset.

Source: NYC Department of Finance, RPIE Filings

**20. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2021-22) by Proportion of a Building's Stabilized Units, All Years**

	<b>Rent</b>	<b>Income</b>	<b>Costs</b>	<b>NOI</b>
<b>Citywide*</b>	<b>7.4%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>10.4%</b>
50%+ Stabilized	6.2%	6.6%	6.9%	6.1%
80%+ Stabilized	6.3%	6.7%	7.0%	6.1%
100% Stabilized	4.6%	5.1%	7.0%	1.8%
<b>Bronx*</b>	<b>0.6%</b>	<b>1.3%</b>	<b>8.9%</b>	<b>-14.0%</b>
50%+ Stabilized	0.5%	1.1%	9.0%	-14.5%
80%+ Stabilized	0.7%	1.3%	9.1%	-14.1%
100% Stabilized	1.0%	1.6%	8.6%	-12.2%
<b>Brooklyn*</b>	<b>6.6%</b>	<b>6.8%</b>	<b>5.7%</b>	<b>8.3%</b>
50%+ Stabilized	5.6%	5.9%	5.9%	6.0%
80%+ Stabilized	5.5%	5.8%	5.8%	5.6%
100% Stabilized	5.2%	5.4%	5.9%	4.7%
<b>Manhattan*</b>	<b>12.5%</b>	<b>12.3%</b>	<b>4.4%</b>	<b>30.6%</b>
50%+ Stabilized	11.7%	11.9%	5.8%	23.9%
80%+ Stabilized	13.0%	13.1%	6.1%	25.6%
100% Stabilized	9.5%	10.5%	6.0%	19.0%
<b>Queens*</b>	<b>5.3%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>0.6%</b>
50%+ Stabilized	5.2%	5.1%	7.3%	0.9%
80%+ Stabilized	5.2%	5.1%	7.3%	1.1%
100% Stabilized	4.8%	4.8%	7.4%	0.3%
<b>Staten Island*</b>	<b>3.3%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>-9.3%</b>
50%+ Stabilized	3.4%	2.8%	8.1%	-8.3%
80%+ Stabilized	2.2%	1.7%	7.6%	-10.8%
100% Stabilized	0.8%	1.2%	9.5%	-17.1%
<b>Core Manh*</b>	<b>15.0%</b>	<b>15.0%</b>	<b>3.3%</b>	<b>42.3%</b>
50%+ Stabilized	15.7%	16.3%	4.9%	37.3%
80%+ Stabilized	17.6%	18.3%	4.9%	39.8%
100% Stabilized	13.0%	15.1%	4.3%	34.1%
<b>Upper Manh*</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>4.6%</b>
50%+ Stabilized	5.4%	5.3%	7.1%	1.4%
80%+ Stabilized	5.4%	5.3%	7.8%	0.3%
100% Stabilized	6.0%	6.1%	7.7%	2.9%
<b>City w/o Core*</b>	<b>4.6%</b>	<b>4.8%</b>	<b>7.3%</b>	<b>0.3%</b>
50%+ Stabilized	4.1%	4.3%	7.4%	-1.2%
80%+ Stabilized	4.0%	4.2%	7.5%	-1.5%
100% Stabilized	3.8%	4.1%	7.3%	-1.4%

Note: \*All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings



## 21. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2021-22) by Proportion of a Building's Stabilized Units, Pre-1974

	Rent	Income	Costs	NOI
<b>Citywide*</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>4.1%</b>
50%+ Stabilized	4.0%	4.6%	7.2%	-1.4%
80%+ Stabilized	3.9%	4.5%	7.4%	-2.1%
100% Stabilized	2.9%	3.6%	7.1%	-4.5%
<b>Bronx*</b>	<b>0.3%</b>	<b>0.8%</b>	<b>8.9%</b>	<b>-18.5%</b>
50%+ Stabilized	0.1%	0.7%	9.0%	-19.0%
80%+ Stabilized	0.2%	0.7%	9.1%	-19.1%
100% Stabilized	-0.1%	0.7%	8.8%	-19.0%
<b>Brooklyn*</b>	<b>3.9%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>-0.8%</b>
50%+ Stabilized	3.2%	3.5%	6.2%	-2.1%
80%+ Stabilized	3.0%	3.3%	6.2%	-2.6%
100% Stabilized	3.2%	3.5%	6.0%	-1.8%
<b>Manhattan*</b>	<b>11.0%</b>	<b>11.4%</b>	<b>5.0%</b>	<b>29.4%</b>
50%+ Stabilized	9.2%	10.4%	6.3%	20.9%
80%+ Stabilized	10.7%	12.0%	7.1%	23.7%
100% Stabilized	7.6%	9.9%	6.1%	19.3%
<b>Queens*</b>	<b>3.5%</b>	<b>3.3%</b>	<b>7.2%</b>	<b>-5.5%</b>
50%+ Stabilized	3.4%	3.3%	7.2%	-5.5%
80%+ Stabilized	3.1%	3.0%	7.0%	-6.2%
100% Stabilized	3.4%	3.2%	7.1%	-5.7%
<b>Staten Island*</b>	<b>-3.4%</b>	<b>-2.8%</b>	<b>-7.5%</b>	<b>1.6%</b>
50%+ Stabilized	3.8%	3.1%	8.1%	-8.0%
80%+ Stabilized	2.5%	1.8%	7.6%	-10.8%
100% Stabilized	0.9%	1.3%	9.6%	-17.9%
<b>Core Manh*</b>	<b>14.2%</b>	<b>14.5%</b>	<b>3.2%</b>	<b>48.2%</b>
50%+ Stabilized	14.0%	15.8%	3.8%	47.4%
80%+ Stabilized	17.8%	20.2%	3.4%	57.0%
100% Stabilized	11.5%	17.6%	3.1%	50.2%
<b>Upper Manh*</b>	<b>5.6%</b>	<b>5.9%</b>	<b>8.3%</b>	<b>-0.7%</b>
50%+ Stabilized	5.0%	5.4%	8.7%	-3.1%
80%+ Stabilized	5.0%	5.5%	9.9%	-5.8%
100% Stabilized	5.5%	5.8%	7.6%	1.1%
<b>City w/o Core*</b>	<b>3.0%</b>	<b>3.2%</b>	<b>7.7%</b>	<b>-7.0%</b>
50%+ Stabilized	2.6%	2.9%	7.7%	-8.1%
80%+ Stabilized	2.4%	2.7%	7.9%	-9.1%
100% Stabilized	2.3%	2.7%	7.4%	-8.0%

Note: \*All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

## 22. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2021-22) by Proportion of a Building's Stabilized Units, Post-1973

	<b>Rent</b>	<b>Income</b>	<b>Costs</b>	<b>NOI</b>
<b>Citywide*</b>	<b>12.6%</b>	<b>12.4%</b>	<b>4.4%</b>	<b>20.9%</b>
50%+ Stabilized	12.0%	11.8%	5.6%	17.7%
80%+ Stabilized	12.0%	11.8%	5.6%	17.6%
100% Stabilized	9.2%	9.1%	6.6%	11.2%
<b>Bronx*</b>	<b>2.2%</b>	<b>3.4%</b>	<b>8.6%</b>	<b>-1.3%</b>
50%+ Stabilized	2.3%	3.4%	8.8%	-1.5%
80%+ Stabilized	3.1%	4.1%	8.7%	-0.2%
100% Stabilized	5.2%	5.1%	7.4%	2.8%
<b>Brooklyn*</b>	<b>12.4%</b>	<b>12.6%</b>	<b>3.8%</b>	<b>18.6%</b>
50%+ Stabilized	11.1%	11.3%	4.6%	15.8%
80%+ Stabilized	10.8%	10.9%	4.7%	15.1%
100% Stabilized	9.2%	9.5%	5.6%	12.1%
<b>Manhattan*</b>	<b>15.4%</b>	<b>14.3%</b>	<b>2.6%</b>	<b>32.3%</b>
50%+ Stabilized	15.8%	14.5%	4.6%	27.0%
80%+ Stabilized	15.9%	14.6%	4.5%	27.2%
100% Stabilized	12.9%	11.7%	6.0%	18.7%
<b>Queens*</b>	<b>13.6%</b>	<b>13.5%</b>	<b>10.5%</b>	<b>16.1%</b>
50%+ Stabilized	12.8%	12.6%	8.3%	16.2%
80%+ Stabilized	12.9%	12.7%	8.5%	16.2%
100% Stabilized	9.5%	10.0%	8.9%	11.0%
<b>Core Manh*</b>	<b>16.3%</b>	<b>15.7%</b>	<b>3.5%</b>	<b>36.0%</b>
50%+ Stabilized	17.3%	16.7%	6.2%	30.8%
80%+ Stabilized	17.5%	16.9%	6.1%	31.2%
100% Stabilized	14.3%	12.9%	5.5%	23.4%
<b>Upper Manh*</b>	<b>10.6%</b>	<b>7.3%</b>	<b>-3.7%</b>	<b>18.0%</b>
50%+ Stabilized	7.4%	4.7%	-3.3%	12.8%
80%+ Stabilized	7.4%	4.7%	-3.2%	12.8%
100% Stabilized	8.6%	7.9%	8.2%	7.7%
<b>City w/o Core*</b>	<b>10.3%</b>	<b>10.2%</b>	<b>5.1%</b>	<b>14.2%</b>
50%+ Stabilized	9.2%	9.0%	5.2%	12.1%
80%+ Stabilized	9.2%	9.0%	5.2%	12.0%
100% Stabilized	8.1%	8.2%	6.9%	9.3%

\*All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 12 post-1973 buildings in the longitudinal dataset.

Source: NYC Department of Finance, RPIE Filings

### 23. Cost-to-Income Ratios: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2022

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only				100% Stabilized (All Years)
		All Buildings Containing Stabilized Units	50% Stabilized	80% Stabilized	100% Stabilized	
<b>Adjusted Cost-to-Income Ratios</b>						
Citywide	62.9%	68.5%	68.6%	68.2%	69.0%	62.5%
Core Manhattan	60.6%	64.8%	62.1%	56.1%	58.5%	55.7%
City w/o Core Manhattan	64.2%	70.1%	70.1%	69.8%	70.3%	63.6%
<b>Unadjusted Cost-to-Income Ratios</b>						
Citywide	65.8%	71.6%	71.8%	71.3%	72.2%	65.4%
Core Manhattan	63.4%	67.8%	65.0%	58.6%	61.2%	58.3%
City w/o Core Manhattan	67.1%	73.3%	73.3%	73.1%	73.5%	66.6%

Source: NYC Department of Finance, RPIE Filings

### 24. Distressed Properties: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2022

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only				100% Stabilized (All Years)
		All Buildings Containing Stabilized Units	50% Stabilized	80% Stabilized	100% Stabilized	
<b>Proportion of Distressed Properties</b>						
Citywide	9.8%	10.1%	9.6%	9.8%	9.8%	9.4%
Core Manhattan	8.8%	8.9%	11.3%	12.1%	12.2%	12.7%
City w/o Core Manhattan	10.1%	10.5%	9.3%	9.6%	9.6%	9.2%
<b>Number of Distressed Properties</b>						
Citywide	1,477	1,409	874	779	660	707
Core Manhattan	346	333	132	81	65	77
City w/o Core Manhattan	1,131	1,076	742	698	595	630

Note: Distressed buildings are those that have operating and maintenance costs that exceed gross income.

Source: NYC Department of Finance, RPIE Filings